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STATESSECURITIES AND EXCHANGE COMMISSIONWASHINGTON, D.C. 20549FORM 10-K (Mark One)âANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934For the fiscal year ended December 31, 2024ORâTRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934For the transition period from â to âA Commission file number 001-36174 âAMI Holdings, Inc.(Exact name of registrant as specified in its charter)Delawareâ45-4914248(State or other jurisdiction of incorporation or organization)(I.R.S. Employer Identification No.)2100 Powell Street, Emeryville, CAâ94608(Address of principal executive offices)(Zip Code)(855) 530-6642 (Registrant's telephone number, including area code)Securities registered pursuant to Section 12(b) of the Act:Title of each classTrading Symbol(s)Name of each exchange on which registeredCommon Stock, \$0.1 par value per shareNMIHNASDAQ Securities registered pursuant to Section 12(g) of the Act:NoneIndicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes â No âIndicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes â No âIndicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes â No âIndicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (â232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes â No âIndicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer" "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.Large accelerated filerâAccelerated filerâNon-accelerated filerâSmaller reporting companyâEmerging growth companyâIf an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. âIndicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. âIf securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. âIndicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrantââs executive officers during the relevant recovery period pursuant to â240.10D-1(b). âIndicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes â No âAs of Juneâ30, 2024, the last business day of the registrant's most recently completed second fiscal quarter, the calculated aggregate market value of common stock held by non-affiliates was \$2,203,671,819.The number of shares of common stock, \$0.01 par value per share, of the registrant outstanding on February 10, 2025 was 78,452,097 shares.DOCUMENTS INCORPORATED BY REFERENCEPortions of the registrant's Proxy Statement for the 2024 Annual Meeting of Stockholders are incorporated herein by reference in Part III of this Annual Report on Form 10-K to the extent stated herein. Such Proxy Statement will be filed with the Securities and Exchange Commission within 120 days of the registrant's fiscal year ended Decemberâ31, 2024.TABLE OF CONTENTSCautionsary Note Regarding Forward-Looking Statements3PART 15Item 1.Business5Item 1A.Risk Factors27Item 1B.Unresolved Staff Comments50Item 1C.Cybersecurity50Item 2.Properties50Item 3.Legal Proceedings51Item 4.Mine Safety Disclosures51PART II52Item 5.Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities52Item 6.(Reserved)53Item 7.Management's Discussion and Analysis of Financial Condition and Results of Operations54Item 7A.Quantitative and Qualitative Disclosures About Market Risk82Item 8.Financial Statements and Supplementary Data83Item 9.Changes in and Disagreements with Accountants on Accounting and Financial Disclosure118Item 9A.Controls and Procedures118Item 9B.Other Information120Item 9C.Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.120PART III121Item 10.Directors, Executive Officers and Corporate Governance121Item 11.Executive Compensation121Item 12.Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters121Item 13.Certain Relationships and Related Transactions, and Director Independence121Item 14.Principal Accountant Fees and Services121PART IV122Item 15.Exhibits and Financial Statement Schedules122Item 16.Form 10-K Summary125Signatures126Index to Financial Statement Schedules1272CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTSâA âA This report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (Securities Act), Section 21E of the Securities Exchange Act of 1934, as amended (Exchange Act), and the U.S. Private Securities Litigation Reform Act of 1995. Any statements about our expectations, outlook, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as "anticipate," "believe," "can," "could," "may," "predict," "assume," "potential," "should," "will," "estimate," "perceive," "plan," "project," "continuing," "ongoing," "expect," "intend" or words of similar meaning and include, but are not limited to, statements regarding the outlook for our future business and financial performance. All forward-looking statements are necessarily only estimates of future results, and actual results may differ materially from expectations. You are, therefore, cautioned not to place undue reliance on such statements, which should be read in conjunction with the other cautionary statements that are included elsewhere in this report. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events. We have based these forward-looking statements on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, operating results, business strategy and financial needs. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements including, but not limited to:âchanges in general economic, market and political conditions and policies (including changes in interest rates and inflation) and investment results or other conditions that affect the U.S. housing market or the U.S. markets for home mortgages, mortgage insurance, reinsurance and credit risk transfer markets, including the risk related to geopolitical instability, inflation, an economic downturn (including any decline in home prices) or recession, and their impacts on our business, operations and personnel; âchanges in the charters, business practices, policy, pricing or priorities of Fannie Mae and Freddie Mac (collectively, the GSEs), which may include decisions that have the impact of decreasing or

discontinuing the use of mortgage insurance as credit enhancement generally, or with first time homebuyers or on very high loan-to-value mortgages; or changes in the direction of housing policy objectives of the Federal Housing Finance Agency (FHFA), such as the FHFA's priority to increase the accessibility to and affordability of homeownership for low-and-moderate income borrowers and underrepresented communities;â€¢our ability to remain an eligible mortgage insurer under the private mortgage insurer eligibility requirements (PMIERS) and other requirements imposed by the GSEs, which they may change at any time;â€¢retention of our existing certificates of authority in each state and the District of Columbia (D.C.) and our ability to remain a mortgage insurer in good standing in each state and D.C.;â€¢our future profitability, liquidity and capital resources;â€¢actions of existing competitors, including other private mortgage insurers and government mortgage insurers such as the Federal Housing Administration (FHA), the U.S. Department of Agriculture's Rural Housing Service (USDA) and the U.S. Department of Veterans Affairs (VA) (collectively, government MIs), and potential market entry by new competitors or consolidation of existing competitors;â€¢adoption of new or changes to existing laws, rules and regulations that impact our business or financial condition directly or the mortgage insurance industry generally or their enforcement and implementation by regulators, including the implementation of the final rules defining and/or concerning "Qualified Mortgage" and "Qualified Residential Mortgage";â€¢U.S. federal tax reform and other potential changes in tax law and their impact on us and our operations;â€¢legislative or regulatory changes to the GSEs' role in the secondary mortgage market or other changes that could affect the residential mortgage industry generally or mortgage insurance industry in particular;â€¢potential legal and regulatory claims, investigations, actions, audits or inquiries that could result in adverse judgements, settlements, fines or other reliefs that could require significant expenditures or have other negative effects on our business;â€¢our ability to successfully execute and implement our capital plans, including our ability to access the equity, credit and reinsurance markets and to enter into, and receive approval of, reinsurance arrangements on terms and conditions that are acceptable to us, the GSEs and our regulators;â€¢lenders, the GSEs, or other market participants seeking alternatives to private mortgage insurance; â€¢our ability to implement our business strategy, including our ability to write mortgage insurance on high quality low down payment residential mortgage loans, implement successfully and on a timely basis, complex infrastructure, systems, procedures, and internal controls to support our business and regulatory and reporting requirements of the insurance industry;â€¢our ability to attract and retain a diverse customer base, including the largest mortgage originators; â€¢failure of risk management or pricing or investment strategies;â€¢decrease in the length of time our insurance policies are in force;â€¢emergence of unexpected claim and coverage issues, including claims exceeding our reserves or amounts we had expected to experience;â€¢potential adverse impacts arising from natural disasters including, with respect to affected areas, a decline in new business, adverse effects on home prices, and an increase in notices of default on insured mortgages;â€¢climate risk and efforts to manage or regulate climate risk by government agencies could affect our business and operations;â€¢potential adverse impacts arising from the occurrence of any man-made disasters or public health emergencies, including pandemics; â€¢the inability of our counter-parties, including third-party reinsurers, to meet their obligations to us;â€¢failure to maintain, improve and continue to develop necessary information technology (IT) systems or the failure of technology providers to perform; â€¢effectiveness and security of our information technology systems and digital products and services, including the risks these systems, products or services may fail to operate as expected or planned, or expose us to cybersecurity or third-party risks (including exposure of our confidential customer and other information); andâ€¢ability to recruit, train and retain key personnel.For further information regarding these risks and uncertainties as well as certain additional risks that we face, you should refer to the Risk Factors described in this report in Part I, Item 1A, "Risk Factors," Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this report, including the exhibits hereto. Unless expressly indicated or the context requires otherwise, the terms "we," "our," "us," "Company" and "NMI" in this document refer to NMI Holdings, Inc., a Delaware corporation, and its wholly-owned subsidiaries on a consolidated basis.4PART Item 1. Business GeneralWe provide mortgage insurance (referred to as mortgage insurance or MI) through our wholly-owned insurance subsidiaries, National Mortgage Insurance Corporation (NMIC) and National Mortgage Reinsurance Inc One (Re One). NMIC and Re One are domiciled in Wisconsin and principally regulated by the Wisconsin Office of the Commissioner of Insurance (Wisconsin OCI). NMIC is our primary insurance subsidiary, and is approved as an MI provider by the GSEs and is licensed to write MI coverage in all 50 states and D.C. Our subsidiary, NMI Services, Inc. (NMIS), provides outsourced loan review services to mortgage loan originators and our subsidiary, Re One, historically provided reinsurance coverage to NMIC in accordance with certain statutory risk retention requirements. Such requirements have been repealed and the reinsurance coverage provided by Re One to NMIC has been commuted. Re One remains a wholly-owned, licensed insurance subsidiary; however, it does not currently have active insurance exposures. MI protects lenders and investors from default-related losses on a portion of the unpaid principal balance of a covered mortgage. MI plays a critical role in the U.S. housing market by mitigating mortgage credit risk and facilitating the secondary market sale of high loan-to-value (LTV) (i.e., above 80%) residential loans to the GSEs, who are otherwise restricted by their charters from purchasing or guaranteeing high-LTV mortgages that are not covered by certain credit protections. Such credit protection and secondary market sales allow lenders to increase their capacity for mortgage commitments and expand financing access to existing and prospective homeowners.NMI Holdings, Inc. (NMIH), a Delaware corporation, was incorporated in May 2011, and we began start-up operations in 2012 and wrote our first MI policy in 2013. Since formation, we have sought to establish customer relationships with a broad group of mortgage lenders and build a diversified, high-quality insured portfolio. As of December 31, 2024, we had issued master policies with 2,086 customers, including national and regional mortgage banks, money center banks, credit unions, community banks, builder-owned mortgage lenders, internet-sourced lenders and other non-bank lenders. As of December 31, 2024, we had \$210.2 billion of primary insurance-in-force (IIF) and \$56.1 billion of primary risk-in-force (RIF). For the year ended December 31, 2024, we generated new insurance written (NIW) of \$46.0 billion. As of December 31, 2024, we had 230 full-time and part-time employees.We believe that our success in acquiring a large and diverse group of lender customers and growing a portfolio of high-quality IIF traces to our founding principles, whereby we aim to help qualified borrowers achieve their homeownership goals, ensure that we remain a strong and credible counter-party, deliver a high-quality customer service experience, establish a differentiated risk management approach, utilize our proprietary Rate GPSA® pricing platform to dynamically evaluate risk and price our policies, and foster a culture of collaboration and excellence that helps us attract and retain experienced industry leaders.Our strategy is to continue to build on our position in the private MI market, expand our customer base and grow our insured portfolio of high-quality residential loans by focusing on long-term customer relationships, disciplined and proactive risk selection and pricing, fair and transparent claims payment practices, responsive customer service, and financial strength and profitability. Our common stock trades on the Nasdaq under the symbol â€¢NMIH.â€¢Overview of Residential Mortgage Finance and the Role of the Private MI Industry in the Current Operating EnvironmentU.S. Residential Mortgage MarketAccording to statistics published by the U.S. Federal Reserve, the U.S. residential mortgage market is one of the largest in the world, with approximately \$13 trillion of mortgage debt outstanding as of December 31, 2024, and includes both primary and secondary components. The primary market consists of lenders originating home loans to borrowers and includes loans made in connection with home purchases, which are referred to as purchase originations, and loans made to refinance existing mortgages, which are referred to as refinancing originations. The secondary market includes institutions that buy and sell mortgages in the form of whole loans or securitized assets, such as mortgage-backed securities. The U.S. residential mortgage market attracts and involves participation from a range of private and governmental institutions. Private industry participants include national and regional mortgage banks, money center banks, mortgage brokers, community banks, builder-owned mortgage lenders, internet-sourced lenders, commercial, regional and investment banks, savings 5institutions, credit unions, real estate investment trusts and other financial institutions. Government participants include government agencies such as the government MIs (e.g., FHA, USDA and VA) and Ginnie Mae, as well as government-sponsored enterprises, such as Fannie Mae and Freddie Mac.GSEsThe GSEs are the largest participants in the secondary mortgage market, buying residential mortgages from banks and other primary lenders in connection with their federal mandate to provide liquidity and promote stability in the U.S. housing finance system. The GSEs' charters prohibit them from purchasing or guaranteeing high-LTV loans unless such loans are covered by an authorized form of credit enhancement, including insurance from a GSE-approved MI company, retention by the mortgage seller of at least a 10% participation in the loan or agreement by the seller to repurchase or replace the loan in the event of a default. As the largest participants in the secondary mortgage market, the GSEs are the principal purchasers of mortgages insured by mortgage insurers, including NMIC. As a result, the private MI industry in the U.S. is driven in large part by the GSEs' demand for high-LTV loans, mortgage insurance requirements and business practices. See â€¢Business - U.S. Mortgage Insurance Regulation - GSE Oversight,â€¢ below. Mortgage InsuranceMI protects lenders and investors from default-related losses on a portion of the unpaid principal balance of a covered mortgage and plays a central role in the U.S. housing market. MI is provided by both government MIs and private MI companies, such as NMIC, and is primarily geared toward high-LTV loans where borrowers make a down-payment that is less than 20% of the value of a home. MI helps facilitate secondary market sales of such mortgages, primarily to the GSEs, and provides lenders and investors a means to diversify and mitigate their exposure to mortgage credit risk. Such credit protection and secondary market sales allow lenders to increase their capacity for mortgage commitments and expand financing access to existing and prospective homeowners.Competition Our competition includes other private mortgage insurers, government MIs and other alternatives designed to eliminate the need for MI, such as piggy-back loans or front-end risk sharing arrangements that do not require private MI on loans sold to the GSEs. The private MI industry is highly competitive and currently consists of six active participants, including us, Arch Capital Group Ltd., Essent Group Ltd. (Essent), Enact Holdings, Inc., MGIC Investment Corporation (MGIC), and Radian Group Inc. (Radian). Private mortgage insurers generally compete based on terms of coverage, underwriting guidelines, pricing, customer service (including speed of MI underwriting and decisioning), availability of ancillary products and services (including training and loan review services), financial strength, customer relationships, name recognition and reputation, the strength of management teams and sales organizations, the effective use of technology, and innovation in the delivery and servicing of insurance products. We expect the MI market to remain competitive, with pressure for industry participants to grow or maintain their market share.We and other private mortgage insurers also compete directly with the government MI companies, who significantly increased their share in the MI market following the 2008 financial crisis. Prior to the financial crisis, private mortgage insurers accounted for the majority of the insured mortgage origination market. During the financial crisis, the government MIs captured an increasing share of the high-LTV MI market as legacy private mortgage insurers came under significant financial stress. According to data reported by Inside Mortgage Finance, in 2007, government MIs accounted for 23% of the total insured mortgage origination market. By 2009, government MI share had peaked at approximately 82% of the total insured mortgage origination market. Government MI share has since declined and is estimated to have been 58% in 2024. Previous rate actions and product introductions continue to impact the government mortgage insurers' market share and by extension the private MI market. Although there continues to be broad policy consensus toward the need for continued and consistent private capital participation in the U.S. housing finance system, it remains difficult to predict whether the combined market share of government MIs will recede to pre-2008 levels. A range of factors influence a lender's decision to choose private over government MI, including, among others, GSE demand, policies and loan delivery pricing, mortgage insurance premium rates and other charges, loan eligibility requirements, cancelability, loan size limits and the relative ease of use of private MI products compared to government MI alternatives.6Products and ServicesPrimary Mortgage InsuranceWe offer primary mortgage insurance, which provides default protection on individual mortgage loans at specified coverage percentages. Primary MI is typically written on a flow basis, whereby mortgages are insured on an individual, loan-by-loan basis at the time of origination. Primary MI can also be written on an aggregated basis, whereby each mortgage in a given loan portfolio is individually insured in a single transaction after the point of origination. All of our primary insurance is written on first-lien mortgage loans, with nearly all secured by owner occupied single-family homes (defined as one-to-four family homes and condominiums). We also write a small amount of primary insurance on first-lien mortgages secured by vacation properties, second homes and investment properties, although we have formal risk policies in place to limit the amount of such business we underwrite.Lenders select specific coverage levels for each loan insured on a primary basis. For loans sold to a GSE, the coverage level must comply with the requirements established by that GSE. For other loans, lenders determine their desired coverage levels.IIF is the unpaid principal balance of all insured loans on a given date, and RIF is the product of the coverage percentages multiplied by the IIF on such date. We expect our RIF across all policies written to approximate 25% of primary IIF; however, coverage levels will vary on an individual loan basis between 6% and 35%. Higher coverage percentages generally result in greater amounts paid per claim relative to policies with lower coverage percentages. In general, our premium rates increase as coverage levels increase.Our maximum obligation with respect to a claim is generally determined by multiplying the selected coverage percentage by the loss amount on an insured loan. The loss amount is defined in the applicable master mortgage insurance policy (together with any related endorsements, a Master Policy) and includes, subject to certain limitations, unpaid loan principal, delinquent interest and certain expenses associated with the default and subsequent foreclosure or sale of the property securing the insured loan. See â€¢Business - Defaults and Claims; Loss Mitigation - Defaults and Claims,â€¢ below for a description of our claim settlement processes.The terms of our primary mortgage insurance coverage are governed by the applicable Master Policy, which we issue to each approved lender with which we do business. The Master Policy sets forth the terms and conditions of our MI coverage, including, among others, loan eligibility requirements, coverage terms, premium payment obligations, exclusions or reductions in coverage, rescission and rescission relief provisions, policy administration requirements, conditions precedent to payment of a claim and loss payment procedures. In March 2020, we introduced our current Master Policy (the 2020 Master Policy), which replaced our previous form (the 2014 Master Policy) for MI applications received on and after March 1, 2020. We implemented the 2020 Master Policy, in part, to provide terms of coverage that conform to the requirements of the GSEs' 2018 revised Amended and Restated Rescission Relief Principles (RRPs). The 2020 Master Policy governs the terms of coverage for NIW associated with applications received on or after March 1, 2020. NIW associated with applications received before March 1, 2020 continues to be covered under the 2014 Master Policy. The 2014 Master Policy and 2020 Master Policy (taken together, the Master Policies) are publicly available on our website. Upon receipt of an insurable loan, we issue a certificate of insurance that extends coverage for such loan under the applicable Master Policy. See â€¢Business - Underwriting,â€¢ below for a description of our underwriting processes. Our MI coverage attaches at a loan level and remains in effect whether a mortgage is retained by the originating lender or sold, assigned or otherwise transferred in the secondary market. We generally consider the original lender or any subsequent servicer of an insured loan to be our insured or, with respect to subsequent owners and the GSEs, third-party beneficiaries under our Master Policies.Premium payments for primary MI are the contractual responsibility of our insureds; however, depending on how the loan is structured, the premium payments may be paid by either the lender or the borrower, notwithstanding that the borrower is not a beneficiary under the terms of the policy. Policies with premium payments made by the borrower are referred to as borrower-paid mortgage insurance (BPMI) and those with premium payments made by the lender are referred to as lender-paid mortgage insurance (LPMI). Lenders may structure loans to recover LPMI premiums from borrowers, including through increases in mortgage note rates or higher origination fees.Our premiums are based on statutory rating rules and rates that we file with various state insurance departments. We establish our premium rates based on models that assess risk across a spectrum of variables, including coverage percentages, LTV ratios, loan and property attributes, borrower debt-to-income (DTI) and credit score profiles, and market and macroeconomic conditions. We have discretion under our rates and rating rules to flex our premium rates to a limited degree, and we may choose to do so for lenders or programs that meet certain criteria. We generally cannot change premium rates on insured loans after coverage is established. In general, premiums are calculated as a percentage of the original principal balance of an insured loan. We have four premium plans:â€¢single â€¢ entire premium is paid upfront at the time the coverage is placed; â€¢annual â€¢ premiums are paid in advance for a subsequent twelve-month period over the life of a policy;â€¢monthly â€¢ premiums are paid in advance on a monthly basis over the life of the policy; andâ€¢Monthly AdvantageA® â€¢ premiums are billed upon our receipt of notice of a mortgage close and then paid in arrears on a monthly basis over the life of the policy.In general, we may not terminate MI coverage except when an insured fails to pay premiums as due or for certain material violations of our Master Policies; although, as discussed below in â€¢Business - Underwriting - Independent Validation and Rescission Relief,â€¢ the terms of our Master Policies restrict our ability to rescind coverage when certain criteria are met. Insureds may cancel coverage on a loan at any time at their option or upon mortgage repayment, which may be accelerated because a borrower refinances a mortgage or sells the underlying property. GSE guidelines generally provide that a borrower on a GSE-owned or guaranteed loan meeting certain conditions may require their mortgage servicer to cancel BPMI upon the borrower's request when the principal balance of the loan is 80% or less of the property's current assessed value. The federal Homeowners Protection Act of 1998 (HOPA) also requires the automatic termination of BPMI on most current loans when the LTV ratio (based on the original value of the underlying property and original amortization schedule of the loan) is first scheduled to reach 78%. The HOPA also provides for cancellation of BPMI upon a borrower's request when the LTV ratio (based on the original value of the underlying property and original amortization schedule of the loan) is first scheduled to reach or, based on actual payments, reaches 80%, upon satisfaction of the conditions set forth in the HOPA, including that the loan be current at the time. In

addition, some states impose their own MI notice and cancellation requirements on mortgage loan servicers. Loan Review ServicesWe offer outsourced loan review services to mortgage originators through NMIS. In connection with these services, NMIS reviews loan data and documentation and assesses whether individual loan applications comply with the originator's and/or GSEs' underwriting guidelines. We provide loan review services for mortgages that require MI and those that do not. Under the terms of its loan review agreements, NMIS provides customers with limited indemnification against losses for certain material loan review errors. The indemnification may be in the form of monetary or other remedies, subject to per loan and annual limits. NMIS utilizes third-party service providers to conduct individual loan reviews. NMIS third parties have represented and warranted to NMIS that they comply with the requirements of the federal Secure and Fair Enforcement for Mortgage Licensing Act (SAFE Act) in all applicable jurisdictions. See [Business - U.S. Mortgage Insurance Regulation - Other U.S. Regulation - SAFE Act](#),¹ below. Customers Since our inception, we have sought to establish customer relationships with a broad group of mortgage lenders. As of December 31, 2024, we had issued Master Policies with 2,086 customers. We classify our customers into two primary categories, which we refer to as [National Accounts](#) and [Regional Accounts](#). We consider National Accounts to be the most significant residential mortgage originators as determined by the combined volume of their own [retail](#) originations and insured business they acquire from [correspondents](#),² or other smaller mortgage originators. National Account lenders primarily sell their loans to the GSEs or, less frequently, to private label secondary markets. National Account lenders may also retain loans they originate or purchase in their portfolios. Regional Account lenders typically originate loans on a local or regional level. Some Regional Account lenders have origination platforms that span multiple regions; however, their primary lending focus is local. Regional Account lenders sell the majority of their origination volume to National Accounts; however, they may also retain loans in their portfolios or sell portions of their production directly to the GSEs. We further define customers as [centralized](#) or [decentralized](#) based on how they manage their mortgage insurance purchasing decisions across each of their MI providers. Centralized lenders make decisions about the placement and choice of private mortgage insurance at a centralized, corporate level. Decentralized lenders make decisions about the placement and choice of private mortgage insurance at a loan level by loan production personnel, such as loan officers, processors, and underwriters. National Account lenders primarily utilize the centralized decision model and Regional Account lenders primarily utilize the decentralized decision model. There are, however, a number of National Account lenders who opt for a decentralized approach and a number of Regional Account lenders who opt for a centralized approach.³ The GSEs, as major purchasers of conventional mortgage loans in the U.S., are the primary beneficiaries of our mortgage insurance coverage. Revenues from our customers have been generated in the U.S. only. Customers exceeding 10% of consolidated revenuesNo individual customer accounted for greater than 10% of our consolidated revenues in 2024. Sales and MarketingOur sales and marketing efforts are designed to help us establish and maintain high-quality customer relationships. Our sales force consists of qualified mortgage professionals that generally have well-established relationships with industry leading lenders and significant experience in both MI and mortgage lending. We structure our sales force into National Accounts that focus on relationships with national or large regional lenders, and Regional Accounts that focus on relationships with regional lenders, such as community banks, credit unions and mortgage bankers. We also maintain a dedicated customer service team, which we refer to as the Solution Center, which offers support in loan submission and underwriting services as well as risk management and technology to support our sales efforts. We also have a product development and marketing department that has primary responsibility for the creation, launch and management of our MI products and technological offerings, and coordination of our marketing strategy. Our marketing efforts seek to raise brand awareness through advertising and marketing campaigns, customer training programs, sponsorship of industry and educational events, and our web-based presence and proprietary mobile technology. Underwriting We have established underwriting and risk management guidelines based on what we believe to be the major factors that influence the performance of mortgage credit. Our underwriting guidelines incorporate credit eligibility requirements that, among other things, restrict our coverage to mortgages that meet our thresholds with respect to borrower credit scores (FICO), maximum DTI levels, maximum LTVs and documentation requirements. Our underwriting guidelines also limit the coverage we provide for certain higher-risk mortgages, including those for cash-out refinancings, second homes or investment properties. We gather extensive data, perform detailed loan-level risk analysis and continuously monitor and assess trends in key macroeconomic factors such as housing prices, interest rates and employment, to refine and adapt our underwriting guidelines and pricing assumptions within the context of the current risk environment. We evaluate loans and issue policies through two underwriting platforms: [Non-Delegated](#): Customers submit loan information and documentation to us so that we may individually underwrite each application to reach a decision as to whether we will insure a loan. On receipt of a non-delegated submission, we review the information, documentation and data provided by the lender to underwrite the MI application. [Delegated](#): We provide eligible customers who have been vetted and approved, and comply with a defined set of delegated underwriting program requirements with the ability to directly underwrite our policies and bind our coverage based on pre-established eligibility rules, approved underwriting guidelines and according to the terms of our Master Policy. We offer delegated underwriting to lenders that have a track record of originating quality mortgage loans and meet our delegated authority approval requirements. To complete the underwriting process and bind coverage, delegated lenders are required to provide us with certain loan characteristics to demonstrate such loans meet our threshold eligibility rules. Our delegated eligibility rules are programmed into our insurance management system, which provides us the ability to automatically reject policies that fail to meet threshold requirements. Lenders elect whether to be non-delegated or delegated customers at the time they apply to become Master Policy holders. Non-delegated lenders deliver all MI applications to us on a non-delegated basis. Certain delegated lenders may choose to deliver some or all of their MI applications to us on a non-delegated basis, but retain their authority to underwrite our MI on a delegated basis. We employ a team of experienced underwriters who review and evaluate our non-delegated loan submissions. Our underwriters are located remotely, providing us the ability to efficiently service our customers nationwide across different time zones. We also engage third-party underwriting service providers (USPs) who provide us with incremental underwriting capacity. We train and require our USPs to follow the same processes and underwriting guidelines that our own employees follow when rendering insurance decisions.⁹ We have processes in place to manage the risk associated with outsourcing a component of our underwriting function. In collaboration with our USPs' management teams, we monitor our USPs' day-to-day underwriting performance and MI decisioning. We also review the qualifications of each individual underwriter assigned by our USPs to service our account and provide them with NMI specific systems and guideline training to ensure they have the necessary training to render underwriting decisions consistent with our underwriting guidelines and credit policies. Through DAR, we assess and validate the MI underwriting process and decisions made by our delegated customers on a 10 individual loan level basis. Loans from delegated lenders who do not pursue or submit the documentation necessary for us to complete our DAR process remain eligible for 36 or 60-month rescission relief in accordance with the terms of the applicable Master Policy. All loans, whether included in our post-close validation processes or not, are eligible for review under our quality control (QC) process, and such QC reviews qualify as independent validations for such loans, making them eligible for early rescission relief. We engage USPs to perform the majority of our delegated independent validation work and periodically assist with our non-delegated independent validation work. As with our non-delegated USPs, we review the qualifications of each individual underwriter engaged by our USPs to service our account and provide them with NMI specific systems and guideline training to ensure they have the necessary training to render independent validation decisions consistent with our underwriting guidelines and credit policies. Policy PricingWe utilize a proprietary risk-based pricing platform, which we refer to as Rate GPSA[®], to establish individualized premium rates for most new loans that we insure based on our modeled view of the relative risk and anticipated performance of each loan. Rate GPSA[®] considers a broad range of variables, including property type, type of loan product, borrower credit characteristics, and lender and market factors, and provides us with the ability to set and charge premium rates commensurate with the underlying risk of each loan that we insure. We introduced Rate GPSA[®] in June 2018 to replace our previous rate card pricing system. While most of our new business is priced through Rate GPSA[®], we continue to offer a rate card pricing option to a limited number of lender customers who require a rate card for business process reasons. Our pricing approach targets through-the-cycle returns that exceed our cost of capital. We believe that Rate GPSA[®] provides us with a more granular and analytical approach to evaluating and pricing risk, and that it enhances our ability to continue building a high-quality mortgage insurance portfolio and delivering attractive risk-adjusted returns. Policy Servicing Our Policy Servicing Department is responsible for various servicing activities related to our Master Policies and certificate administration, premium billing and payment processing. Our Policy Servicing Department primarily interfaces with our insureds' mortgage loan servicers. Some insureds retain the servicing rights and responsibilities for their own loan originations, while others transfer such rights and responsibilities to third-party servicers. A residential mortgage loan servicer handles the day-to-day tasks of managing a lender's loan portfolio, including processing borrowers' loan payments, paying MI premiums to the mortgage insurer, responding to borrower inquiries, keeping track of principal and interest payments, managing escrow accounts and initiating loss mitigation and foreclosure activities. We assign servicing specialists to our servicers to assist with day-to-day transactions and monitoring of insured loans. Over time, a servicer may change on an insured loan if the related servicing rights are transferred to a different servicer during the life of such loan. Servicing rights and responsibilities related to an insured loan may be sold, assigned or transferred, subject to all of the terms and conditions of the applicable Master Policy. Under the Master Policies, if the servicing rights for an insured loan are sold, assigned or transferred to a servicer we approve, coverage of the loan will continue. We have the right under our Master Policies to revoke approval of a servicer; if the impacted insureds wish to maintain coverage of insured loans serviced by the disapproved provider, such insureds must find another servicer that we approve. Our policies and procedures accommodate various methods for servicers to communicate loan and certificate information to us. Our Master Policies require our insureds, typically through their servicers, to regularly provide us with reports regarding the statuses of their insured loans, including information on both current and delinquent loans. Generally, servicers submit reports to us on a monthly basis. We are currently integrated with the two largest third-party mortgage servicing systems, Black Knight Financial Services and FiServ. We are also integrated directly with certain lender customers who manage their own servicing systems.¹ These parties' servicing platforms are used by the majority of our larger servicing accounts to exchange billing, payment and certificate level information on a daily or monthly basis.² Servicers may also use our own external facing servicing website to process their servicing transactions.¹¹ Defaults and Claims; Loss Mitigation Defaults and Claims The MI claim cycle begins with the receipt of a default notice for an insured loan from a loan servicer. Generally, our Master Policies require our insureds to notify us after a loan is two payments in arrears. We include a loan in our default population and establish claim reserves on such loan when we have received notice from the servicer that as of a particular payment date, the borrower has missed the preceding two or more consecutive monthly payments. The incidence of default is affected by a variety of factors, many of which are unforeseen, including a borrowers' loss of income, unemployment, divorce, illness or death. Defaults that are not cured result in a claim to us. A default may be cured by a borrower remitting all delinquent loan payments, achieving a modification of loan terms, or refinancing the loan or selling the property and satisfying all amounts due under the loan. Claims result from foreclosures following uncured defaults, losses on approved pre-foreclosure short sales (short sales) or borrowers surrendering their property deeds to their lenders in lieu of foreclosure (deeds-in-lieu). A range of factors impact the frequency and severity of claims, including the macroeconomic environment, local housing prices, loan and borrower level risk profiles and the size and coverage level of a loan. If a default is not cured and we receive a claim, we refund any unearned premium collected between the date of default and the date of the claim payment. Our claim exposure includes, subject to certain limitations, the covered portion of unpaid loan principal, delinquent interest (subject to a three-year limit) and certain expenses incurred in connection with the default and subsequent foreclosure or sale of the property securing the insured loan. Under the terms of our Master Policies, our insureds are generally required to file claims within 60 days of the transfer of the title to a property securing an insured loan (typically through foreclosure). In the years following the 2008 financial crisis, foreclosure timelines and the average time from initial default by a borrower to MI claim submission extended due to legislation and GSE programs requiring mortgage servicers to mitigate losses by offering forbearance and loan modifications prior to pursuing foreclosure on delinquent loans. When we approve a claim, our Master Policies give us the option to pay (i) the coverage percentage specified for a loan, with the insured retaining title to the underlying property and receiving all proceeds from an eventual sale of the property (the percentage option), (ii) the actual loss incurred by the insured upon sale of the property to a third party, if less than the percentage option, (iii) the loss an insured is reasonably expected to experience upon a future sale of the property to a third-party, or (iv) the insured's claim amount (as calculated in the applicable Master Policy) in exchange for the insured's conveyance of good and marketable title to the property to us. If we elect to receive title to a property, we will market and sell the acquired property and retain all proceeds. Loss Mitigation Before paying a claim, we review loan and servicing files to determine the appropriateness of the claim submission and claim amount, and to ensure we only pay for expenses covered under the applicable Master Policy. We periodically receive claims submissions that include costs and expenses not covered by our Master Policies, such as mortgage insurance premiums, hazard insurance premiums for periods after the claim date and losses resulting from property damage that has not been repaired, and deny coverage for such items. Our Master Policies also provide us with the ability to reduce or deny a claim if the servicer did not comply with its obligations, including a requirement to

pursue reasonable loss mitigation efforts. Such efforts may include pursuing foreclosure or bankruptcy relief in a timely and diligent manner. We deem a reduction in the claim amount to be a "curtailment." Under our Master Policies, insurers, typically through their servicers, must obtain prior approval from us before executing a deed-in-lieu of foreclosure, short sale or loan modification. Our right to pre-approve these transactions provides us the ability to mitigate actual or potential loss on an insured loan by ensuring that properties are being marketed and sold at reasonable values and that, in appropriate cases, borrowers are offered modified loan terms that are structured to help them sustain their mortgage payments. Proceeds from approved third-party sales occurring before we settle a claim are factored into the claim settlement and can often mitigate the size of the insurance benefit we are responsible to pay. In connection with our approval rights for short sales or deed-in-lieu of foreclosure transactions, our Master Policies also provide us the right to obtain a contribution from borrowers with appropriate financial capacity, either in the form of cash or promissory notes, to cover a portion of our claim payments. We have entered into delegation agreements with the GSEs that provide them and their designated servicers the right to approve certain transactions on our behalf including pre-foreclosure sales, deeds-in-lieu and loan modifications for most GSE-owned loans that we insure.12ReinsuranceThird-Party ReinsuranceWe utilize third-party reinsurance to actively manage our risk, ensure compliance with PMIERS, state regulatory and other applicable capital requirements, and support the growth of our business. We currently have both excess of loss and quota share reinsurance agreements in place. Since 2016, we have entered into the following types of reinsurance transactions which provide risk protection on both a retrospective and prospective basis:â€¢fully collateralized ILN coverage on mortgage insurance policies that we have already issued with special purpose insurers funding such reinsurance obligations through the issuance of insurance-linked notes;â€¢XOL reinsurance arrangements with third party reinsurers on mortgage insurance policies that we have already issued; andâ€¢QSR arrangements in which third party reinsurers agree to prospectively reinsure a portion of the risk on mortgage insurance policies that we write.We believe that our reinsurance programs offer us a number of benefits, including:â€¢hedging against adverse losses in times of stress and mitigation of portfolio risk and volatility through the housing and economic cycle;â€¢providing capital relief under the various state insurance risk to capital framework, rating agency capital requirements and GSE PMIERS available asset requirements;â€¢providing a diversified source of capital to support and grow our business; andâ€¢enhancing our counterparty strength and improving the sustainability of our franchise.For further information, see Part II, Item 8, â€¢Financial Statements and Supplementary Data - Notes to Consolidated Financial Statements - Note 6, Reinsurance.â€¢Enterprise Risk Management We have established enterprise wide policies, procedures and processes to allow us to identify, assess, monitor and manage credit market and operational risks in our business, as well as other risks discussed below in Item 1A, "Risk Factors." Management of these risks is an interdepartmental endeavor including specific operational responsibilities and ongoing senior management and compliance personnel oversight. The Risk Committee of our Board of Directors (Board) has responsibility for oversight and review of our enterprise risk management approach and is supported by a management enterprise risk committee comprised of senior members of our management team and led by our Head of Internal Audit and Enterprise Risk. Our internal audit function, which reports to the Audit Committee of our Board, provides independent ongoing assessments of our management of certain enterprise risks and reports its findings to our Board's Risk Committee. Our internal audit function also engages external resources to assist in the assessment of enterprise risks and our related control and monitoring processes.Credit Market RiskWe have implemented a complementary range of strategies to actively monitor and manage the credit performance of our insured portfolio, including: â€¢establishing prudential underwriting standards and loan-level eligibility matrices which describe the maximum LTV, minimum FICO, maximum borrower DTI ratio, maximum loan size, property type and occupancy status of loans that we will insure, and memorializing these standards and eligibility matrices in our underwriting guidelines;â€¢conducting diligence of our lender customers before and after we formally engage with them to ensure they have appropriate financial resources, operational capabilities, management experience and a track record of strong origination quality, and subjecting them to well-defined parameters regarding underwriting delegation status, credit guideline requirements and, on a more limited basis, variances;â€¢implementing a quality control process to ensure ongoing adherence with our underwriting guidelines and eligibility criteria, under which our quality control group performs audits of insured loans identified on a random, 13high risk and targeted basis to measure the quality of the underwriting decision and loan closing process, and specifically assess the accuracy and adequacy of the information and documentation used to underwrite our MI;â€¢setting concentration limits to regulate the aggregation of loan-level risks in our overall portfolio and manage our overall portfolio exposure to certain risk classes that typically experience greater volatility and loss during periods of economic and housing market downturns, such as higher LTV loans, loans with higher borrower DTIs, investor loans, cash-out refinances, certain state concentration levels and several other borrower or loan attributes;â€¢individually underwriting the majority of the loans we insure through our non-delegated platform and DAR validation process, in order to evaluate borrower and loan-level risk characteristics on an individual policy level, and monitor and assess the manufacturing capabilities of our lender customers in order to provide them feedback to help enhance their own production and control processes;â€¢designing, developing and deploying Rate GPSA®, our proprietary risk-based pricing platform, to dynamically consider a granular set of risk attributes in our policy pricing process and assign individualized premium rates based on the relative risk and anticipated performance of each loan we insure;â€¢further utilizing Rate GPSA® to actively manage the flow of business into our portfolio and target loans with higher quality risk characteristics that typically experience lower volatility and loss across market cycles; andâ€¢securing reinsurance coverage under quota share and excess-of-loss transactions that are structured to absorb losses in periods of economic and/or housing market stress and, in doing so, mitigate the impact of credit volatility on our financial results.We view our comprehensive approach to credit risk management as a core competency and believe that it provides us with the ability to actively manage the aggregation of borrower default risk in our insured loan portfolio and mitigate the impact of such exposure under a range of macroeconomic scenarios.Operational RiskOperational risks are inherent in our daily business activities, and include, among others, the risk of damage to physical assets, reliance on outside vendors, continued access to qualified underwriting resources, cyber security threats, including breaches of our system or other compromises resulting in unauthorized access to confidential, private and proprietary information, reliance on a complex IT system and employee fraud or negligence. We seek to manage our operational exposures through a variety of standard risk management practices and procedures, such as purchasing hazard and cyber insurance coverage, maintaining oversight of third-party vendors, establishing IT system redundancy and security and disaster recovery practices, maintaining internal controls and ensuring appropriate segregation of duties.Information Technology Systems and Intellectual PropertyWe rely on information technology to directly engage with our lender customers, receive MI applications and supporting documentation, streamline our underwriting and validation processes, deliver binding policy certificates, and facilitate post-close MI policy servicing. Our customers and regulators require us to provide and service our products in a secure manner, either electronically via our internet website or through direct electronic data transmissions. We have invested in our infrastructure and technology through the design, development, integration and implementation of what we believe is an efficient, secure, scalable platform that supports our current business activities and provides capacity for significant future growth. We underwrite and service our MI portfolio within this proprietary insurance management platform, which we refer to as AXIS.Since the initial development of AXIS, we have continued to upgrade and enhance our systems and technical capabilities, including:â€¢deploying technology that enables our customers to transact business faster and easier, whether via a secure internet connection or through a secure system-to-system interface;â€¢integrating our platform with third-party technology providers used by our customers in their loan origination process to price and order our MI and in their servicing processes for servicing and maintaining their MI policies; â€¢implementing advanced document and business process management software that focuses on improving our underwriting productivity and that may also be used to improve our quality assurance and loss management functions;14â€¢launching our award-winning mobile applications, which enable customers to view and access information through mobile devices, including our premium rate calculators, guideline updates and other resources and information notices; andâ€¢designing, developing and deploying Rate GPSA®, our risk-based pricing platform, which allows us to dynamically consider a granular set of risk attributes in our policy pricing process and assign individualized rates based on the relative risk and anticipated performance of each loan we insure.We utilize and develop technology that enhances our current operating capabilities and supports future growth, while allowing us to realize current efficiencies. Effective March 31, 2020, we entered into an agreement with Tata Consultancy Services (TCS), under which TCS provides IT services over a seven-year period across such functions as application development and support, infrastructure support and information security. Our engagement with TCS has enhanced our ability to provide innovative IT solutions for our internal and external constituents, while allowing us to realize cost efficiencies by leveraging TCS's global platform.Investment PortfolioOur primary objectives with respect to our investment portfolio are to preserve capital and generate investment income, while maintaining sufficient liquidity to cover our operating needs. We aim to achieve diversification as to type, quality, maturity, industry and issuer. At December 31, 2024, our investment portfolio was comprised of investment grade fixed maturity securities, including U.S. Treasury securities and obligations of U.S. government agencies, municipal debt securities, corporate debt securities, and asset-backed securities. We also held short-term investments, such as U.S. Treasury Bills and commercial paper.We have adopted an investment policy that defines, among other things, eligible and ineligible investments, concentration limits for asset types, industry sectors, single issuers, and certain credit ratings, and includes benchmarks for asset duration. Our investments are rated by one or more nationally recognized statistical rating organizations. Our investment policies and strategies are subject to change depending upon regulatory, economic and market conditions, and our existing or anticipated financial condition and operating requirements.We engage a third-party investment manager Allspring Global Investments, formerly Wells Capital Management, Inc., to assist with day-to-day management of our portfolio and implementation of our investment policy.Human Capital ManagementAs of December 31, 2024, we had 230 full-time and part-time employees, and engaged third-party vendors to provide additional IT, underwriting and other support services.Our ability to operate efficiently and profitably, to offer products and services that meet the expectations of our customers, and to maintain an effective risk management framework is highly dependent on the competence and integrity of our employees, as well as the employees of the third-party service providers, vendors and others whom we engage. We prioritize our employees with the goal of attracting, retaining and developing a high-quality talent base and aim to foster a high-performing, employee-driven and collaborative work environment that emphasizes both organizational and personal success. We offer competitive salaries and a comprehensive benefits package that includes annual cash bonuses and equity grants, life, health and supplemental insurance coverage, paid time off, paid caregiver leave, emergency backup child and elder care, a 401(k) Savings Plan with employer matching contributions, and programs to support employee mental, physical and financial well-being. We grant equity to every one of our employees annually and offer mortgage assistance to support our employees who are first-time homebuyers. We encourage our employees to continue their educational and professional development, and support those who do with tuition reimbursement and student loan payback programs, as well as ongoing firm wide training initiatives and access to third-party course materials.We value collaboration as a company and believe that different perspectives promote innovation and are crucial to the long-term success of our business. As of December 31, 2024, 83% of our employee population identified as members of a diverse group, including 55% as women and 34% as racial/ethnic minorities. We recognize the valuable contributions of key leaders across our organization and engage in regular succession planning efforts in collaboration with the Board of Directors to ensure business continuity and provide ongoing employee development opportunities. In 2024, we continued to focus on our talented, innovative and dedicated people, investing in our culture with a focus on collaboration, performance and employee education.In 2024, we were recognized as a Great Place to Work® for the ninth consecutive year. Great Place to Work® is a global authority on workplace culture, employee experience and leadership, and partners with FORTUNE magazine to produce the annual FORTUNE "100 Best Companies to Work For" list. 15Available InformationOur principal office is located at 2100 Powell Street, 12th floor, Emeryville, CA 94608. Our main telephone number is (855) 530 - NMIC (6642), and our website address is www.nationalmi.com. Copies of our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and any amendments to those reports are available free of charge through our website as soon as reasonably practicable after they are electronically filed with, or furnished to, the Securities and Exchange Commission (SEC), and can be viewed at sec.gov. In addition, a written copy of the Company's Business Conduct and Ethics Policy, containing our code of ethics that is applicable to all of our directors, officers, employees and third-party vendor contractors, is available on our website. Information contained or referenced on our website is not incorporated by reference into, and does not form a part of, this report.16U.S. MORTGAGE INSURANCE REGULATIONAs discussed below, private mortgage insurers operating in the U.S. are subject to comprehensive state and federal regulation and to significant oversight by the GSEs, the primary beneficiaries of our insurance coverage. NMIC and Re One are principally regulated by our domiciliary and primary regulator, the Wisconsin OCI and by state insurance departments in each state in which these companies are licensed. We are also significantly impacted and, in some cases, directly regulated by federal laws and regulations affecting the housing finance system. We believe that a strong, viable private MI market is a critical component of the U.S. housing finance system. We routinely meet with regulatory agencies, including our state insurance regulators and the FHFA, the GSEs, our customers and other industry participants to promote the role and value of private MI and exchange views on the U.S. housing finance system. We believe we have an open dialogue with the Wisconsin OCI and often share our views on current matters regarding the MI industry. We actively participate in industry discussions regarding potential changes to the laws impacting private mortgage insurers and the regulatory environment. We intend to continue to promote legislative and regulatory policies that support a viable and competitive private MI industry and a well-functioning U.S. housing finance system. We are a member of U.S. Mortgage Insurers (USMIA®), an organization formed to promote the use of private MI as a credit risk mitigant in the U.S. residential mortgage market.GSE OversightThe GSEs are the principal purchasers of mortgages insured by private mortgage insurers. As a result, the nature of the private MI industry in the U.S. is driven in large part by the requirements and practices of the GSEs, which include, among others:â€¢the PMIERS, including operational, business and remedial requirements and minimum capital levels applicable to GSE-qualified MI providers;â€¢the terms that the GSEs require to be included in MI policies for loans that they purchase, including terms governing rescission relief;â€¢the underwriting standards and loan amount limits that determine what loans are eligible for purchase by the GSEs, which affect the quality of the risk insured by the mortgage insurer and the availability of mortgage loans;â€¢the level of MI coverage, subject to the requirements of the GSEs' charters.Â When MI is used as the required credit enhancement on high-LTV mortgages;â€¢the circumstances in which MI coverage can be canceled before reaching the cancellation thresholds established by law, including under the HOPA;â€¢the amount of loan level delivery fees (which result in higher costs to borrowers) that the GSEs assess on loans that require private MI, which impacts private MI providers' ability to compete with government MIs and other forms of credit enhancement used by the GSEs in lieu of private MI; â€¢the terms on which the GSEs offer lenders relief on their representations and warranties made to a GSE at the time of sale of a loan to a GSE, which creates pressure on private mortgage insurers to alter their rescission rights to conform to the GSE relief;â€¢the use of data provided by the GSE and the consequences for any unintended disclosure of such information;â€¢loss mitigation programs established by the GSEs that impact insured mortgages and the circumstances under which servicers must implement such programs; andâ€¢the availability and scope of different loan purchase programs, including first time home buyer and affordable lending initiatives, from the GSEs that allow different levels of MI coverage.In January 2013, the GSEs approved NMIC as a qualified mortgage insurer (as defined in the PMIERS, an approved insurer). (Italicized terms have the same meaning that such terms have in the PMIERS.) As an approved insurer, NMIC is subject to ongoing compliance with the PMIERS. The PMIERS establish operational, business, remedial and financial requirements applicable to approved insurers, and are updated from time to time by the GSEs. The GSEs have significant discretion under the PMIERS as well as a broad range of consent rights and notice requirements with respect to various actions of an approved insurer. The PMIERS financial requirements prescribe a risk-based methodology whereby the amount of assets required to be held against each insured loan is determined based on certain risk characteristics, such as FICO, vintage (year of origination), performing vs. non-performing (i.e., current vs. delinquent), LTV and other risk features. An asset charge is calculated for each insured loan based on its risk profile. In general, higher quality loans carry lower charges.17Under the PMIERS, approved insurers must maintain available assets that equal or exceed minimum required assets, which is an amount equal to the greater of (i) \$400 million or (ii) a total risk-based required asset amount. The risk-based required asset amount is a function of the risk profile of an approved insurer's RIF, assessed on a loan-by-loan basis and considered against certain risk-based factors derived from tables set out in the PMIERS to gross RIF, which is then adjusted on an aggregate basis for reinsuranceÂ transactions approved by the GSEs, such as with respect to our ILN Transactions, QSR Transactions and XOL Transactions. The risk-based required asset amount for performing, primary insurance is subject to a floor of 5.6% of performing primary adjusted RIF, and the risk-based required asset amount for pool insurance considers both factors in the PMIERS tables and the net remaining stop loss for each pool insurance policy. The PMIERS include a comprehensive reinsurance counter-party grading framework, which includes a modest haircut (based on the credit rating of the reinsurer) to the capital credit available to an approved insurer for any un-collateralized reinsurance coverage.By April 15th of each year, NMIC must certify that it met all PMIERS requirements as of December 31st of the prior year. We certified to the GSEs by April 15, 2024 that NMIC was in full compliance with the PMIERS as of December 31, 2023. NMIC

also has an ongoing obligation to immediately notify the GSEs in writing upon discovery of a failure to meet one or more PMIERs requirements. We continuously monitor NMIC's compliance with the PMIERs.Â Â Â State Mortgage Insurance Regulation Certificates of AuthorityNMIC holds a certificate of authority, or insurance license, in all 50 states and D.C. as a licensed insurer in these jurisdictions, NMIC is subject to ongoing financial reporting, examination and disclosure requirements relating to its business, operations, management and affiliate arrangements. State Insurance LawsOur insurance subsidiaries are subject to comprehensive regulation by state insurance departments. As mandated by certain state insurance laws, private MI companies are restricted to writing only MI business. We understand that the primary purpose underlying this restriction, which is referred to in the industry as a "monoline" requirement, is to make it easier for regulators to assess the overall risk in a mortgage insurer's insurance portfolio, to determine its capital adequacy under varying economic scenarios and to prevent the depletion of capital due to the diversion of financial resources in support of non-MI lines of business. State insurance laws and regulations are principally designed for the protection of insured policyholders rather than for the benefit of investors. Although their scope varies, state insurance laws generally grant broad supervisory powers to insurance regulatory officials to examine insurance companies and interpret and/or enforce rules or exercise discretion affecting almost every significant aspect of their insurance business.In general, state insurance regulation of our business relates to:â€¢licenses to transact business;â€¢producer licensing;â€¢policy forms;â€¢premium rates;â€¢insurable loans;â€¢annual and quarterly financial reports prepared in accordance with statutory accounting principles;â€¢determination of loss, unearned premium and contingency reserves;â€¢minimum capital levels and adequacy ratios;â€¢affiliate transactions;â€¢reinsurance transactions and related requirements;â€¢limitations on the types of investment instruments which may be held in an investment portfolio;â€¢the size of risks and limits on coverage of individual risks which may be insured;â€¢special deposits of securities;â€¢stockholder dividends;18â€¢insurance policy sales practices;â€¢privacy and cybersecurity;â€¢enterprise risk management;â€¢advertising compliance;â€¢restrictions on transactions that have the effect of inducing lenders to place business with NMIC; andâ€¢claims handling. As the ultimate controlling parent of an insurance holding company system, NMIH is registered with the Wisconsin OCI, which is NMIC and Re One's primary regulator, and must provide insurance holding company annual audited consolidated financial statements and other information to the Wisconsin OCI on an ongoing basis. We, as an insurance holding company, and each of our affiliates, are prohibited from engaging in certain transactions with our insurance subsidiaries without disclosure to, and in some instances, prior approval by, the Wisconsin OCI. Like all other states, Wisconsin regulates transactions between domestic insurance companies and their controlling stockholders or affiliates. Under Wisconsin law, all transactions involving us, or an affiliate, and an insurance subsidiary, must conform to certain standards, including that the transaction be "reasonable and fair" to the insurance subsidiary. Wisconsin law also provides that disclosure of certain affiliate transactions must be filed with the Wisconsin OCI at least 30 days before the transaction is entered into and that these transactions may be disapproved by the Wisconsin OCI within that period.Under Wisconsin law, domestic insurers, such as NMIC, are required to submit and obtain prior Wisconsin OCI approval on all reinsurance agreements with non-affiliate reinsurers. In addition, the Wisconsin OCI requires that reinsurance agreements with non-authorized and non-accredited reinsurers be collateralized through letters of credit and/or trust accounts in order for a domestic insurer to take credit for reinsurance on its statutory balance sheet.Wisconsin's insurance regulations generally provide that no person may merge with or acquire control (which is defined as possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, by common management or otherwise) of us or our insurance subsidiaries unless the merger or transaction in which control is acquired has been approved by the Wisconsin OCI. Wisconsin law provides for a rebuttable presumption of control when a person owns or has the right to vote, directly or indirectly, more than 10% of the voting securities of a company. Pursuant to applicable Wisconsin regulations, voting securities include securities convertible into or evidencing the right to acquire securities with the right to vote. For purposes of determining whether control exists, the Wisconsin OCI may aggregate the direct or indirect ownership of us by entities under common control with one another. Notwithstanding the presumption of control, any person or persons acting in concert or whose shares may be aggregated for purposes of determining control, may file a disclaimer of affiliation with the Wisconsin OCI if they do not intend to control or direct or influence the management of a domestic insurer. Such disclaimer will become effective unless it is expressly "disapproved" by the Wisconsin OCI within 30 days of the date filed. In addition, the insurance regulations of certain states require prior notification to the state's insurance department before a person acquires control of an insurance company licensed in such state. An insurance company's licenses to conduct business in those states could be affected by any such change in control. As of the date of this report, we are aware of one NMIH stockholder that owns more than 10% of our shares of common stock. We understand that this stockholder has filed a disclaimer of control with the Wisconsin OCI in connection therewith, which has not been disapproved.Our insurance subsidiaries are subject to Wisconsin statutory requirements as to maintenance of minimum policyholders' surplus and payment of dividends or distributions to stockholders. Under Wisconsin law, our insurance subsidiaries may pay "ordinary" stockholder dividends with 30 days' prior notice to the Wisconsin OCI. Ordinary dividends are defined as payments or distributions to stockholders in any twelve-month period that do not exceed the lesser of (i) 10% of statutory policyholders' surplus as of the preceding calendar year end or (ii) adjusted statutory net income. Adjusted statutory net income is defined for this purpose to be the greater of the following: a.The net income of the insurer for the calendar year preceding the date of the dividend or distribution, minus realized capital gains for that calendar year; or b.The aggregate of the net income of the insurer for the 3 calendar years preceding the date of the dividend or distribution, minus realized capital gains for those calendar years and minus dividends paid or credited and distributions made within the first 2 of the preceding 3 calendar years. The Wisconsin OCI may prohibit the payment of ordinary dividends or other payments by our insurance subsidiaries to us if they determine that such payments could be adverse to policyholders. In addition, our insurance subsidiaries may make or 19pay "extraordinary" stockholder dividends (i.e., amounts in excess of ordinary dividends) only with the prior approval of the Wisconsin OCI.In addition to Wisconsin, other states may limit or restrict our insurance subsidiaries' ability to pay stockholder dividends. For example, in California and New York, mortgage insurers licensed in such states are prohibited from declaring dividends except from undivided profits remaining above the aggregate of their paid-in capital, paid-in surplus and contingency reserves. In addition, Florida requires mortgage insurers to hold surplus of not less than the lesser of (i) 10% of its total liabilities, or (ii) \$100 million. It is possible that Wisconsin, or other states, will adopt revised statutory provisions or interpretations of existing statutory provisions that will be more or less restrictive than those described above or will otherwise take actions that may further restrict the ability of our insurance subsidiaries to pay dividends or make distributions or returns of capital.Wisconsin has adopted the Risk Management and Own Risk and Solvency Assessment Act, which requires, among other things, that we conduct an Own Risk and Solvency Assessment at least annually to assess the material risks associated with our business and our current and estimated projected future solvency position, and maintain a risk management framework to assess, monitor, manage, and report on material risks. Additionally, Wisconsin has also adopted the annual enterprise risk reporting and "Corporate Governance Annual Disclosure" requirements of the National Association of Insurance Commissioners' (NAIC) model laws.Wisconsin has adopted the NAIC's "s" amendments to the model holding company act that implement the filing requirement for the group capital calculation (GCC). The GCC uses a risk-based capital aggregation methodology for all entities in an insurance holding company system. It is a tool that provides insurance regulators with a method to aggregate the available capital and the minimum capital of each entity in a group in a way that applies to all companies regardless of their structure. Under Wisconsin law, the ultimate controlling person of our insurance subsidiaries must file the GCC with the Wisconsin OCI.Mortgage insurers licensed in Wisconsin are required to establish a contingency loss reserve for purposes of statutory accounting, with annual contributions equal to the greater of (i) 50% of net earned premiums for such year or (ii) the minimum policyholders' position (as described below) relating to NIW in the period, divided by 7. These additions to contingency reserves cannot be withdrawn for a period of 10 years, except as permitted by insurance regulations. With prior approval from the Wisconsin OCI, an MI company may make early withdrawals from the contingency reserve when incurred losses and incurred loss expenses for a calendar quarter exceed the greater of either (i) 35% of net premiums earned in a calendar year or (ii) 70% of the annual amount contributed to the contingency loss reserve.Under applicable Wisconsin law and the laws of 15 other states, a mortgage insurer must maintain a minimum amount of statutory capital relative to its RIF in order for the mortgage insurer to continue to write new business. These are typically referred to as "risk-to-capital (RTC) requirements." While formulations of minimum capital may vary in certain jurisdictions, the most common measure applied allows for a maximum permitted RTC ratio of 25:1. Wisconsin has formula-based limits that generally result in RTC limits slightly higher than the 25:1 ratio.We compute the RTC ratio for NMIC. The RTC ratio is our net RIF divided by our statutory capital. Our net RIF includes both direct and assumed primary and pool RIF, less risk ceded and excluding risk on policies that are currently in default and for which loss reserves have been established. Wisconsin requires a mortgage insurer to maintain a "minimum policyholders' position" as calculated in accordance with the applicable regulations. Policyholders' position, which is also known as statutory capital, is generally the sum of statutory policyholders' surplus (which increases as a result of statutory net income and capital contributions, and decreases as a result of statutory net loss and capital distributions), plus the statutory contingency reserve. Under statutory accounting rules, the contingency reserve is reported as a liability on the statutory balance sheet; however, for purposes of statutory capital and RTC ratio calculations, it is included in capital.State insurance regulators also have the authority to make changes to current regulations governing mortgage insurance, including, among other things, capital requirements, underwriting standards, claims practices and market conduct regulation. The NAIC formed a working group within its Financial Condition (E) Committee, the Mortgage Guaranty Insurance Working Group, to discuss, develop and recommend changes to the solvency and market practices regulation of mortgage insurers, including changes to the Mortgage Guaranty Insurance Model Act #630 (Model Act). These efforts culminated in amendments to the Model Act, which were adopted by the NAIC Financial Condition and Executive Committees in 2023. Wisconsin has begun the process of adopting the revised Model Act, and other states may also consider adoption as well. Most states, including Wisconsin, have enacted anti-inducement and anti-rebate laws applicable to mortgage insurers, which prohibit mortgage insurers from inducing lenders to enter into insurance contracts by offering benefits not specified in the policy, including rebates of insurance premiums. For example, Wisconsin prohibits mortgage insurers from allowing any commission, fee, remuneration, or other compensation to be paid to, or received by, any insured lender, including any subsidiary 20or affiliate, officer, director, or employee of any insured, any member of their immediate family, any corporation, partnership, trust, trade association in which any insured is a member, or other entity in which any insured or any such officer, director, or employee or any member of their immediate family has a financial interest.MI premium rates are subject to prior approval in certain states, which requirement is designed to protect policyholders against rates that are excessive, inadequate or unfairly discriminatory. In these states, any change in premium rates must be justified, generally on the basis of the insurer's loss experience, expenses and future trend analysis. Trends in mortgage default rates are also considered.State insurance receivership law, not federal bankruptcy law, would govern any insolvency or financially hazardous condition of our insurance subsidiaries. The Wisconsin OCI has substantial authority to issue orders or seek to control a state insurance receivership proceeding to address the insolvency or financially hazardous condition of an insurance company that it regulates. Under Wisconsin law, the Wisconsin OCI has substantial flexibility to restructure an insurance company in a receivership proceeding. The Wisconsin OCI is obligated to maximize the value of an insolvent insurer's estate for the benefit of its policyholders. In all insurance receiverships under state insurance law, policyholder claims are prioritized relative to the claims of stockholders.Other U.S. RegulationFederal laws and regulations applicable to participants in the housing finance industry, including mortgage originators and servicers, purchasers of mortgage loans, such as the GSEs, and the government MIs directly and indirectly impact private mortgage insurers. Changes in federal housing legislation may have significant effects on the demand for private MI and, therefore, may materially affect our business.Â Â Â We are also impacted by federal regulation of residential mortgage transactions. Mortgage origination and servicing transactions are subject to compliance with various federal and state consumer protection laws, including the Real Estate Settlement Procedures Act of 1974 (RESPA), the Truth in Lending Act (TILA), the Equal Credit Opportunity Act (ECOA), the Fair Housing Act, the HOPA, the Fair Credit Reporting Act of 1970 (FCRA), the Fair Debt Collection Practices Act, the Gramm-Leach-Bliley Act of 1999 (GLBA) and others. Among other things, these laws and their implementing regulations prohibit payments for referrals of real estate settlement service business, require fairness and non-discrimination in granting or facilitating the granting of credit and insurance, govern the circumstances under which companies may obtain and use consumer credit information, establish standards for cancellation of BPMI, define the manner in which companies may pursue collection activities, require disclosures of the cost of credit and provide for other consumer protections.Housing Finance ReformThe federal government currently plays a dominant role in the U.S. housing finance system through the GSEs and government MIs (i.e., the FHA, USDA and VA) and Ginnie Mae. There is broad policy consensus toward the need for continued and consistent private capital participation in the U.S. housing finance system. On September 6, 2008, the FHFA used its authority to place the GSEs into conservatorship. As the GSEs' conservator, the FHFA has the authority to control and direct the GSEs' operations, and the FHFA's policy objectives can result in changes to the GSEs' requirements and practices. While in conservatorship, each GSE has been subject to the terms of Senior Preferred Stock Purchase Agreements, as amended, with the Treasury Department (PSPAs). Pursuant to the PSPAs, the Treasury Department committed to invest in the GSEs to the extent required for each to maintain a positive net worth. In exchange for its investment, the Treasury Department received shares of the GSEs' senior preferred stock and warrants to purchase 79.9% of the GSEs' common stock. The PSPAs have also historically required the GSEs to, among other things, make quarterly dividend payments to the Treasury Department, and also provide the Treasury Department with a liquidation preference.On January 14, 2021, the FHFA announced that it had agreed with the Treasury Department to amend the PSPAs. Among other things, these amendments increased the GSEs' permissible capital retention to approximately \$283 billion, continued the suspension of quarterly dividend payments in favor of dollar-for-dollar increases in the Treasury Department's liquidation preference, and allowed each GSE to issue up to \$70 billion in new stock. The amendments also imposed specific conditions required for the GSEs to exit conservatorship, including the resolution or settlement of all material litigation relating to the conservatorship, and each GSE achieving common equity tier 1 capital of at least 3% of its total assets.21On September 14, 2021, the FHFA together with the Treasury Department announced the suspension of certain portions of the 2021 PSFA amendments, specifically those limiting certain GSE lending activities, and that would, among other things, reduce the amount of capital the GSEs are required to hold. On March 16, 2022, the FHFA adopted the final rule (effective May 16, 2022) (2022 ERCF amendment) that amended the enterprise regulatory capital framework by refining the prescribed leverage buffer amount and credit risk transfer (CRT) securitization framework for the GSEs, which reduced the amount of capital the GSEs are required to hold, including by increasing the capital credit the GSEs receive for the credit risk that they distribute. On January 2, 2025, the FHFA together with the Treasury Department announced further amendments to the PSPAs to help ensure that the eventual release of the GSEs from conservatorship will be orderly and to reflect certain existing practices. Among other things, the amendments restore the Treasury Department's "right to consent to a release of the GSEs from conservatorship. In addition, under a separate side letter from the FHFA to the Treasury Department, the FHFA will solicit public input, before releasing a GSE from conservatorship, regarding the potential impacts on the housing market and the GSEs.On April 28, 2023, the FHFA's "s" rule requiring the GSEs to provide advance notice to the FHFA of new activities and obtain prior approval before launching new products became effective. The rule establishes revised criteria for determining whether new activity requires notice to the FHFA and for determining if that activity is a new product that merits public notice and comment. The rule also outlines the process for the FHFA's review of any new activity and the timelines for approving a new product, including issuing a public notice and requesting public comment about a new product. With the GSEs in a prolonged conservatorship, there has been ongoing debate over the future role and purpose of the GSEs in the U.S. housing market. Since 2011, there have been numerous legislative proposals intended to incrementally scale back or eliminate the GSEs (such as a statutory mandate for the GSEs to transfer mortgage credit risk to the private sector) or to completely reform the housing finance system. Congress, however, has not enacted any legislation to date. Under the first Trump administration, there was increased focus on the possibility of administrative reform that the White House and Treasury Department, in collaboration with the previous Director of the FHFA, may pursue independent of any legislative action. In September 2019, the Treasury Department released a Housing Reform Plan that included a compilation of legislative and administrative recommendations for reforms to achieve various goals, including the goals of ending the conservatorships of the GSEs and setting regulations for the GSEs that provide for their safety and soundness. In December 2020, the FHFA finalized a rule establishing a new regulatory capital framework for the GSEs, noting that the rule was another step toward ending the conservatorships of the GSEs. On June 23, 2021, the U.S. Supreme Court ruled that the President could remove the FHFA Director other than for cause. Subsequently, President Biden removed the FHFA Director and appointed a new Director to lead the FHFA. FHFA leadership changes add uncertainty to what role the GSEs, FHA and private capital, including private mortgage insurance, will play in the residential housing finance system in the future. In anticipation of expected Presidential dismissal as a result of Trump's "s" second term inauguration, on January 19, 2025, the sitting FHFA Director exited the role. President Trump has nominated a new FHFA Director who will need successful congressional confirmation prior to assuming the role. Until such confirmation occurs, an acting Director oversees the day-to-day

operations. The passage and timing of comprehensive GSE reform or incremental change (whether legislative or administrative in nature) is uncertain, making the actual impact on us and our industry difficult to predict. Any such changes that come to pass could have a significant impact on our business. In addition, while the GSEs remain in conservatorship, the current leadership of the FHFA may exercise their oversight authority over the GSEs differently than previous Directors and/or have different objectives with regard to the GSEs' operations. Any such changes in how the FHFA engages with and influences the GSEs could have a significant impact on our business. FHA ReformWe compete with the single-family MI programs of the FHA, which is part of the U.S. Department of Housing and Urban Development (HUD). During the financial crisis, the FHA captured an increasing share of the high-LTV MI market as incumbent private MIs came under significant financial stress. Previous FHA rate actions and product introductions continue to impact its market share and, by extension, the private MI market. On February 22, 2023, FHA announced a rate reduction to the annual mortgage insurance premiums charged to homebuyers who obtain an FHA-insured mortgage. The FHA's role in the mortgage insurance industry is significantly dependent upon regulatory developments. Since 2012, there have been several legislative proposals intended to reform the FHA; however, no legislation has been enacted to date. The passage of FHA reform legislation in either the House or Senate, and how differences in proposed reforms between the House and Senate might be resolved in any final legislation, remain uncertain. 22The Dodd-Frank ActThe Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act) amended certain provisions of TILA, RESPA and other statutes that have had a significant impact on our business and the residential mortgage market. The Dodd-Frank Act created the Consumer Financial Protection Bureau (CFPB), a federal agency with responsibility for regulating and enforcing the offering and provision of consumer financial products and services under the federal consumer financial laws. Actions taken or rules implemented by the CFPB have the potential to impact the overall housing finance market, and by extension the private MI industry and our business. Leadership at the CFPB changes from time-to-time. Given that the Director of the CFPB is removable by the President at will, the agency's agenda, policies and actions likely will be significantly influenced by the then current administration. Accordingly, it is difficult to predict whether or how the CFPB might seek to implement these laws beyond the current administration's term.Ability-to-Repay and Qualified Mortgage RulesThe CFPB issued final regulations, effective in 2014 and subsequently revised, requiring a residential mortgage loan originator to make a good faith determination, at the time a loan is originated, that the consumer has a reasonable ability to repay the loan (ATR). The ATR rule does not provide comprehensive underwriting standards but does set forth certain factors that a creditor must consider. The Dodd-Frank Act provides for a statutory presumption that a borrower will have the ability to repay a loan if the loan has the characteristics of a qualified mortgage (QM) as defined in the CFPB's regulations, which has defined several types of QMs. The CFPB's definition of a "General QM" places limits on points and fees, prohibits or restricts certain mortgage features, and generally limits a QM's annual percentage rate to 2.25 percentage points above the average prime offer rate for comparable loans. If a General QM is a higher-priced loan, as defined by the CFPB, it obtains a rebuttable presumption of ATR compliance for that loan. If a General QM is not a higher-priced loan, it obtains a conclusive presumption of ATR compliance for that loan. The Dodd-Frank Act also gave statutory authority to HUD, the VA, and the USDA to develop their own definitions of QM. The ATR rule does not affect the QM definitions adopted by these agencies. To the extent lenders find that these agencies' definitions of QM are more favorable to certain segments of their borrowers, they may choose government MI products over private MI products. We, along with other industry participants, have observed that the significant majority of covered loans made after the effective date of the CFPB's ATR rule have been QMs. We expect that most lenders will continue to be reluctant to make loans that do not qualify as QMs because, absent full compliance with the ATR rule, such loans will not be entitled to a "safe-harbor" presumption of compliance with the ability-to-pay requirements.Basel RulesThe Basel Committee on Banking Supervision (Basel Committee), which consists of a group of central banks and banking regulators including the United States, developed the Basel Capital Accord in 1988 to set out international benchmarks for assessing banks' capital adequacy requirements. The capital adequacy requirements, among other factors, govern the capital treatment of MI purchased and held on balance sheet by domestic and international banks in respect of their residential mortgage loan origination and securitization activities. In July 2013, U.S. banking regulators promulgated regulations to implement significant elements of the Basel framework, which we refer to as Basel III. In December 2017, the Basel Committee published final revisions to Basel III (informally known as "Basel IV") with target implementation by each participating country by January 1, 2022, later extended to January 1, 2023 due to the COVID-19 pandemic. Implementation of Basel IV reforms requires national legislation and, therefore, the final rules and the timetable for their implementation in each participating country may be subject to some level of national variation. As an example, the United Kingdom (UK) and the European Union (EU) have each announced delays for their rules implementing the Basel IV reforms until 2027 and 2026, respectively, with further transitional arrangements being in place until 2030 and 2032, respectively. Under Basel IV, banks using the standardized approach to determine their credit risk may consider mortgage insurance in calculating the exposure amount for real estate. However, such banks will need to determine the risk-weight for residential mortgages based on the LTV ratio at loan origination, without factoring in mortgage insurance. Under the standardized approach, after the appropriate risk-weight is determined, the existence of mortgage insurance could be considered, but only if the company issuing the insurance has a lower risk-weight than the underlying exposure. Mortgage insurance issued by private companies would not meet this test. Therefore, under Basel IV, mortgage insurance could not mitigate credit and lower the capital charge under the standardized approach.The Basel Committee previously proposed rules that would further reduce the benefit of private MI by not taking into consideration any credit enhancement, including private MI; however, those revisions were not implemented, retaining the treatment of mortgage insurance. On September 9, 2022, the U.S. banking regulators announced their intent to revise U.S. 23regulatory capital requirements to align them with Basel IV. On July 27, 2023, the U.S. banking regulators jointly issued a proposed rule that would revise large bank capital requirements. On September 18, 2023, the U.S. banking regulators announced this proposed rule would increase risk-based capital requirements for banks with total assets of \$100 billion or more. This proposal increases the risk weights for LTVs that are above 80% and eliminates the current capital relief credit that is given to these loans if they are covered by mortgage insurance. Accordingly, as proposed, the revised standards would mean mortgage insurance would not lower the LTV ratio of residential loans for capital purposes for these large banks, and therefore may decrease their demand for mortgage insurance. These large banks may also retreat from high LTV lending if the proposal, as drafted, were passed. However, as of July 10, 2024, the Chairman of the Federal Reserve, as a member of the Basel Committee, made public remarks in favor of issuing a new proposed rule. The comment period for the proposal, originally scheduled to end on November 30, 2023, was extended to January 16, 2024. The full Basel Committee has yet to finalize next steps on a future path forward. Accordingly, we do not have clarity on whether or when we can expect any revised or final proposal or how much time will be provided for banking organizations to implement any final rule once it has been issued. The timing, scope, and content of any further proposed or final rulemaking and any potential impact it may have remain uncertain. We believe the existing U.S. implementation of the Basel IV capital framework supports continued use of private MI by portfolio lenders as a risk and capital management tool; however, with the ongoing implementation of Basel IV and the continued evolution of the Basel framework, it is difficult to predict the extent of the impact, if any, on the MI industry and the ultimate form of any potential future modifications to the regulations by federal banking regulators. If the Basel Committee revises the Basel IV framework to reduce or eliminate the capital benefit banks receive from insuring low down payment loans with private MI, our current and future business may be adversely affected.Mortgage Servicing RulesResidential mortgage servicing rules under RESPA and TILA, promulgated by the CFPB, went into effect in 2014. These rules included new or enhanced servicer requirements for handling escrow accounts, responding to borrower assertions of error and inquiries from borrowers, special handling of loans that are in default and loss mitigation when borrowers default, along with other provisions. A provision of the required loss mitigation procedures prohibits the servicer from commencing foreclosure until 120 days after a borrower defaults. Additional servicing regulations became effective in October 2017, providing some borrowers with foreclosure protections more than once over the life of the loan, imposing specific timing requirements for loss mitigation activities when servicing rights are transferred, and requiring that loss mitigation applications be properly dispositioned before allowing pursuit of a foreclosure action, among other requirements. Violation of these loss mitigation rules, which mandate special notices, handling and processing procedures (with deadlines) based on borrower submissions, may subject the servicer to private rights of action under consumer protection laws. Such actions or threats of such actions could cause delays in and increase costs and expenses associated with default servicing, including foreclosure. As to servicing of delinquent mortgage loans covered by our insurance policies, these rules could contribute to delays in and increased costs associated with foreclosure proceedings and have a negative impact on the cost and resolution of claims.Homeowners Protection Act of 1998 (HOPA)HOPA provides for the automatic termination, or cancellation upon a borrower's request, of BPMI, as defined in HOPA, upon satisfaction of certain conditions. HOPA requires that lenders give borrowers certain notices with regard to the automatic termination or cancellation of BPMI. These provisions apply to BPMI for purchase money, refinance and construction loans secured by the borrower's principal dwelling. Loans insured by government MIs are not covered by HOPA. Under HOPA, automatic termination of BPMI would generally occur when the mortgage is first scheduled to reach an LTV of 78% of the home's original value, assuming that the borrower is current on the required mortgage payments. A borrower who has a "good payment history," as defined by HOPA, may generally request cancellation of BPMI when the LTV is first scheduled to reach 80% of the home's original value or when actual payments reduce the loan balance to 80% of the home's original value, whichever occurs earlier. If BPMI coverage is not canceled at the borrower's request or by the automatic termination provision, the mortgage servicer must terminate such BPMI coverage by the first day of the month following the date that is the midpoint of the loan's amortization, assuming the borrower is current on the required mortgage payments.24Section 8 of RESPASection 8 of RESPA applies to most residential mortgages insured by us. Subject to limited exceptions, Section 8 of RESPA prohibits persons from giving or accepting anything of value pursuant to an agreement or understanding to refer a "settlement service." MI generally may be considered to be a "settlement service" for purposes of Section 8 of RESPA under applicable regulations. Section 8 of RESPA affects how we structure ancillary services that we may provide to our customers, if any, including loan review services, risk-share arrangements and customer training programs. RESPA authorizes the CFPB and other regulators to bring civil enforcement actions and also provides for criminal penalties and private rights of action. The CFPB has brought a number of enforcement actions under Section 8 of RESPA, including settlements with several private mortgage insurers. The CFPB's interpretation and enforcement of Section 8 of RESPA presents regulatory risk for many providers of "settlement services," including private mortgage insurers.Mortgage Insurance Tax DeductionIn 2006, Congress enacted a private mortgage insurance tax deduction on a temporary basis through the end of 2011. Upon expiration in 2011, Congress temporarily extended the deduction for each tax year from 2012 through 2021. Congress has not extended the deduction to the 2022 and 2023 tax years. Elimination of the private mortgage insurance tax deduction could have the effect of reducing demand for private MI products. Congress has periodically considered proposed legislation that would make the private mortgage insurance tax deduction permanent, but to date has not enacted any such legislation. Under the Tax Cuts and Jobs Act (TCJA) enacted in December 2017, Congress increased the standard deduction for individuals and maintained the tax deductibility of second mortgages. The combination of maintaining the deduction for second mortgages and not extending deductibility for private MI could have the effect of reducing demand for private MI products.SAFE ActThe federal SAFE Act, enacted by Congress in 2008, establishes minimum standards for the licensing and registration of state-licensed "mortgage loan originators," as defined under state law. The SAFE Act also requires the establishment of a nationwide mortgage licensing system and registry for the residential mortgage industry and certain of its employees. As part of this licensing and registration process, loan originators who are employees of certain covered institutions must generally be licensed under the SAFE Act guidelines enacted by each state in which they engage in loan originator activities and registered with the registry. The CFPB administers and enforces the SAFE Act. Employees of NMIC are not required to be licensed and/or registered under the SAFE Act as NMIC does not originate, process or underwrite mortgage loans. NMIS currently offers loan review services that are performed by SAFE Act-licensed third-party service providers, which have represented and warranted to NMIS that they comply with SAFE Act requirements in all applicable jurisdictions. Privacy and Information SecurityWe provide mortgage insurance products and services to financial institutions with which we have business relationships. In the normal course of providing our products and services, we may receive non-public personal information regarding such financial institutions' customers. The GLBA and related state and federal regulations implementing its privacy and safeguarding provisions impose privacy and information security requirements on financial institutions, including obligations to protect and safeguard consumers' non-public personal information. GLBA and its implementing regulations are enforced by state insurance regulators and state attorneys general, and by the U.S. Federal Trade Commission (FTC) and the CFPB. In addition, many states have enacted privacy and data security laws which impose compliance obligations beyond GLBA. These state laws obligate us to protect social security numbers, maintain a comprehensive information security program, submit annual compliance certifications regarding such programs (or an exemption thereto) and notify insurance regulators if a security breach results in a reasonable belief that unauthorized persons may have obtained access to consumer non-public personal information. For example, New York's cybersecurity regulation establishes requirements for insurance entities under the New York Department of Financial Services' jurisdiction, such as NMIC. The NAIC adopted the Insurance Data Security Model Law (Cybersecurity Model Law) for entities licensed under the relevant state's insurance laws. The Cybersecurity Model Law requires such entities to develop and maintain a risk-based information security program, among other requirements. Several states, including Wisconsin, have adopted the Cybersecurity Model Law. State consumer privacy protection laws have also created new rights for their residents regarding certain personal information an organization collects and/or uses about them. We have adopted certain policies and procedures, and risk management and security practices designed to facilitate our compliance with these federal and state privacy and information security laws. 25Fair Credit Reporting ActFCRA imposes restrictions on the permissible use of credit report information. The CFPB and FTC each have authority to enforce FCRA. FCRA has been interpreted by some FTC staff and federal courts to require mortgage insurers to provide "adverse action" notices to consumers if an application for mortgage insurance is declined or offered at higher than the best available rate for the program applied for on the basis of a review of the consumer's credit. We provide such notices when required.Anti-Discrimination LawsECOA requires creditors and insurers to handle applications for credit and for insurance in accordance with specified requirements and prohibits discrimination in lending or insurance based on prohibited factors such as gender, race, ethnicity, age and familial status. The Fair Housing Act prohibits discrimination on the basis of race, gender and other prohibited bases in connection with housing-secured credit transactions.26Item 1A. Risk FactorsYou should carefully consider the following risk factors, as well as all other information contained in this report, including our consolidated financial statements and the related notes thereto, before deciding to invest in our common stock. The occurrence of any of the following risks could materially and adversely affect our business, prospects, financial condition, operating results and cash flow. In such case, the trading price of our common stock could decline and you could lose some or all of your investment. This report contains forward-looking statements that involve risks and uncertainties. See "Cautionary Note Regarding Forward-Looking Statements" on page 3 of this report. Our actual results could differ materially and adversely from those anticipated in these forward-looking statements, including any such statements made in Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations."Risk Factors SummaryThe following is a summary of the principal risks that could materially adversely affect our business operations, industry, and financial results. You should read this summary together with the more detailed description of each risk factor that immediately follows this summary. Risk Related to Our Business OperationsWe face intense competition for business in our industry, and if we are unable to compete effectively, we may not be able to achieve our business goals, which would adversely affect our business, financial condition and operating results. Our NIW volumes could be adversely affected if lenders and investors select alternatives to private MI. If we are unable to continue to attract and retain the most significant mortgage originators as customers, our ability to achieve our business goals could be negatively impacted. If the volume of high-LTV loan originations declines, our NIW volume could decline, which would reduce our revenues. Our underwriting and credit risk management policies and practices may not anticipate all risks and/or the magnitude of potential for loss as the result of unforeseen risks. Unexpected material increases in borrower defaults could cause our actual losses to materially exceed our expected loss rates, including in certain geographic regions in which our business may be concentrated and more susceptible to downturns. The premiums we charge may be insufficient to cover claim payments and our operating costs. Changes in factors that impact the length of time that our policies remain in force may adversely affect our future revenues and claims experience. Changes in inflation, interest rates and mortgage interest rates may have adverse impact on our business, future revenue and financial condition. We outsource the underwriting of our mortgage insurance on certain loans to third-party underwriting service providers (USPs). If these USPs fail to adequately perform their underwriting services or place our coverage on loans we would deem ineligible, we could experience increased claims on loans underwritten by them, and our customer relationships could be negatively impacted. Our Master Policies contain restrictions on our ability to rescind coverage for certain material misrepresentations (including fraud) and underwriting defects, and if we were to fail to timely discover any such misrepresentations or underwriting defects, our rights of rescission would be significantly limited, and we could suffer increased losses as a result of paying claims on loans with

unacceptable risk characteristics.â€¢The mix of business we write affects our revenue stream and the likelihood of losses occurring.â€¢We expect our claims to increase as our insured loan portfolio grows and matures.â€¢Our business depends, in part, on effective and reliable loan servicing.â€¢If the estimates we use in establishing claims reserves are incorrect, the actual claim payments we make may materially exceed the amount of our corresponding claims reserves, resulting in unexpected charges to income, which could be material and adversely affect our results of operations.27â€¢The occurrence of natural or man-made disasters or pandemics could adversely affect our business, financial condition and operating results.â€¢Climate change and efforts to manage or regulate climate risk by government agencies could affect our business and operations.â€¢We are exposed to certain risks associated with our third-party reinsurance transactions, including the possibility that our reinsurers will fail to perform their obligations or that we will lose the capital credit we expected to receive when we entered into the transactions as a result of future GSE or Wisconsin OCI action or if any of our reinsurers experiences a downgrade or other adverse business event.â€¢Our operating results depend in large part on our ability to manage the risks related to the growth of our business and on maintaining and enhancing effective operating procedures and internal controls.â€¢We are exposed to operational risk from fraud, malfeasance or error by borrowers, employees and third-party service providers, and any such fraud, malfeasance or error could materially and adversely affect us.â€¢If we do not maintain connectivity with or otherwise meet the technological demands of our customers or are unable to develop, enhance and maintain our proprietary technology platform, our business and financial performance could be adversely affected.â€¢We may not be able to prevent the unauthorized disclosure or misuse of confidential, personal or proprietary information.â€¢Adverse investment performance may affect our financial results and ability to conduct business.â€¢We face regulatory and litigation risks associated with offering loan review services.Risk Related to Regulation of the Mortgage Insurance Industryâ€¢There can be no assurance that the GSEs will continue to treat us as an approved insurer in the future, and changes to, or our failure to maintain compliance with, the GSEs' PMIERs, could adversely impact our business, financial condition and operating results.â€¢Changes in the business practices of the GSEs, including a decision to decrease or discontinue the use of private MI, or changes in the terms on which mortgage insurance coverage may be cancelled, federal legislation that changes their charters or a restructuring of the GSEs or changes in loan delivery pricing imposed by the GSEs could reduce the private MI market opportunity, reduce our revenues or increase our losses.â€¢We are subject to comprehensive state insurance regulations and capital adequacy requirements, which we must satisfy to continue to operate our MI business.â€¢The private MI industry is, and as a participant we are, subject to litigation and regulatory enforcement risk generally.â€¢Our business prospects and operating results could be adversely impacted if, and to the extent that, the Consumer Financial Protection Bureau's ATR Rules defining a QM negatively impact the size of the origination market.â€¢The implementation of the Basel rules may discourage the use of mortgage insurance.Risks Related to Our Holding Company and Capital Structureâ€¢Our holding company structure and certain regulatory and other constraints could affect our ability to satisfy our obligations and potentially require us to raise more capital.â€¢Our substantial indebtedness could adversely affect our financial condition.â€¢Our existing, and any future, variable rate indebtedness subjects us to interest rate risk, which could cause our annual debt service obligations to increase significantly.â€¢Despite our substantial level of debt, we may incur more debt, which could exacerbate any or all of the risks described above.â€¢Our current credit ratings may adversely affect our ability to access capital and the cost of such capital, which could have a material adverse effect on our business, financial condition and operating results.28General Risks Related to Ownership of Our Common Stockâ€¢We do not currently pay any dividends on our common stock and may not do so in the future, and payment of any declared dividends may be delayed.â€¢The market price of our common stock may be volatile, which could cause the value of an investment in our common stock to decline.â€¢The market price of our common stock could decline due to the large number of outstanding shares of our common stock eligible for future sale, and future issuances of our common stock may depress our share price and dilute the book value of our common stock.â€¢Future issuance of debt or preferred stock, which would rank senior to our common stock upon our liquidation, may adversely affect the market value of our common stock.â€¢Provisions contained in our organizational documents, as well as provisions of Delaware law and Wisconsin insurance law, could delay or prevent a change of control of us, which could adversely affect the price of shares of our common stock.Risks Related to Our Business OperationsWe face intense competition for business in our industry, and if we are unable to compete effectively, we may not be able to achieve our business goals, which would adversely affect our business, financial condition and operating results.The MI industry is highly competitive. With six private MI companies actively competing for business from the same residential mortgage originators, it is important that we continue to differentiate ourselves from the other mortgage insurers, each of which sells substantially similar products to ours. We may experience increased competition due to consolidation among our existing competitors or the emergence of new private MI companies. One or more of our competitors may seek to capture increased market share from the government MIs or from other private mortgage insurers. They may do that by reducing prices, offering alternative coverage and product options, including offerings for loans not intended to be sold to the GSEs, loosening their underwriting guidelines or relaxing risk management policies. Such behavior could, in turn, improve their competitive positions in the industry and negatively impact our ability to achieve our business goals. Competition within the private mortgage insurance industry could result in our loss of customers, lower premiums, riskier credit guidelines and other changes that could lower our revenues or increase our expenses. If our IT systems are inferior to our competitors', existing and potential customers may choose our competitors' products over ours. If we are unable to compete effectively against our competitors and attract and retain customers, our revenue may be adversely impacted, which could adversely impact our growth and profitability.In addition, we and most of our competitors, either directly or indirectly, offer certain ancillary services to mortgage lenders with which we also conduct MI business, including loan review, training and other services. For various reasons, including those related to resources or compliance, we may choose not to offer some or all of these services or not to offer them in a form or to the extent that is similar to the prevailing offerings of our competitors. If we choose not to offer these services, or if we were to offer ancillary services that are not well-received by the market and fail to perform as anticipated, we could be at a competitive disadvantage which could adversely impact our profitability.Certain of our competitors are subsidiaries of larger and more diversified corporations that may have access to greater amounts of capital and financial resources, or a lower cost of capital than we do. Some may have better financial strength ratings than we have. As a result, they may be better positioned to compete in and outside of the traditional MI market, including when the GSEs pursue alternative forms of credit enhancement or credit risk transfer other than private MI. Our financial strength ratings are important for our customers to maintain confidence in our products and our competitive position. PMIERs require all approved insurers, except newly-approved insurers, to maintain at least one rating with a rating agency acceptable to the GSEs. A downgrade in NMIC's ratings or ratings outlook, or our failure to maintain a rating acceptable to one or both of the GSEs, could have an adverse effect on our business, including (i) potentially impacting our eligibility as an approved insurer, (ii) increased scrutiny of our financial condition by our customers, resulting in potential reduction in our NIW, or (iii) negative impacts to our ability to conduct business in the non-GSE mortgage market, where financial strength ratings may be a more important counter-party consideration for lenders. Our NIW volumes could be adversely affected if lenders and investors select alternatives to private MI.If lenders and investors select alternatives to private MI on high-LTV loans, our business could be adversely affected. Among others, alternatives to private MI include, but are not limited to:29â€¢lenders using government mortgage insurance programs, including those of the FHA, USDA and VA, and state-supported mortgage insurance funds in several states, including Massachusetts and California;â€¢lenders and other investors holding mortgages in their portfolios and self-insuring;â€¢GSEs and other investors using credit enhancements other than MI (including alternative forms of credit risk transfer such as the suspended IMAGIN and EPMI programs that could be relaunched in the future), using other credit enhancements in conjunction with reduced levels of MI coverage, or accepting credit risk without credit enhancement; â€¢lenders originating mortgages using â€œpiggy-backâ€¢ or other structures to avoid MI, such as a first mortgage with an 80% LTV and a second mortgage with a 10%, 15% or 20% LTV (referred to as 80-10-10, 80-15-5 or 80-20 loans, respectively) rather than a first mortgage with an LTV above 80% that has MI; â€¢lender retention program; andâ€¢borrowers paying cash or making large down payments versus securing mortgage financing.Any of these alternatives to private MI could reduce or eliminate the need for our products, cause us to lose existing business and/or limit our ability to attract the new business that we may prefer to insure.Further, at the direction of the FHFA, the GSEs have expanded their credit and mortgage risk transfer programs. These programs have included the use of structured finance vehicles, obtaining insurance from non-mortgage insurers, including off-shore reinsurance, engaging in credit-linked note transactions in the capital markets, or using other forms of debt issuances or securitizations that transfer credit risk directly to other investors. If any of these programs successfully grow in comparison to private MI, it may create increased competition for private MI on loans traditionally sold to the GSEs with private MI.During the 2008 financial crisis, the government MIs, principally the FHA and VA, captured an increasing share of the high-LTV MI market. While declining from peak market share, government MIs' market share remains substantially above their historical levels. Government mortgage insurance programs are not subject to the same capital requirements, costs of capital, risk tolerance or business objectives that we and other private mortgage insurers are. Therefore, the government MIs generally have greater financial flexibility in setting their pricing, guidelines, policy terms and capacity. That may put us at a competitive disadvantage. Although there has been broad policy consensus toward the need for private capital to play a continued and consistent role in the U.S. housing finance system, it remains difficult to predict whether the combined market share of the government MIs will recede to pre-2008 levels. Government MIs may continue to maintain a strong combined market position and could increase their market share in the future. If the government MIs maintain or increase their share of the mortgage insurance market, our business and industry could be negatively affected. Factors that could cause government MIs to remain significant include, among others:â€¢change to federal housing policy and/or priorities, including government MIs reducing their premiums, which may be more likely under the current Presidential administration, or loosening their underwriting guidelines;â€¢increase in premium rates or tightening of underwriting guidelines by private mortgage insurers;â€¢capital constraints in the private MI industry;â€¢increase in capital requirements imposed on private mortgage insurers by the GSEs or states;â€¢continuation of increases to or imposition of new GSE loan delivery fees on loans that require MI, which may result in higher borrower costs for MI loans compared to loans insured by government MIs;â€¢loans insured under federal government-supported mortgage insurance programs are eligible for securitization in Ginnie Mae securities, which may be viewed by investors as more desirable than GSE securities due to the explicit backing of Ginnie Mae securities by the full faith and credit of the U.S. federal government; â€¢difference in the spread between GSE mortgage-backed securities and Ginnie Mae mortgage-backed securities;â€¢increase in government MIs' loan limits above GSE loan limits; â€¢change in GSEs' demand to participate in the high-LTV or first-time homebuyer origination market; andâ€¢perceived operational ease of using insurance from government MIs compared to private MI.The degree to which lenders or borrowers may select these alternatives now, or in the future, is difficult to predict. As one or more of the alternatives described above, or new alternatives that may enter the market, are chosen over MI, our revenues 30could be adversely impacted. The loss of business in general or the specific loss of more profitable business could have a material adverse effect on our financial position and operating results.If we are unable to continue to attract and retain the most significant mortgage originators as customers, our ability to achieve our business goals could be negatively impacted.The success of our mortgage insurance business is highly dependent on our ability to attract and retain as customers the most significant mortgage lenders in the U.S., measured through the combined volume of their retail originations and/or the insured loans they may acquire from other originators.Â As a result of their size and market share, these entities originate a significant majority of high-LTV mortgages in the U.S. and, therefore, influence the size and pricing of the MI market.Â We are currently doing business with a majority of these lenders. However, there is no assurance we will receive approvals from each of the remaining lenders to transact MI business with them or that those lenders who have approved us will continue to maintain business relationship with us. If weÂ are unable to maintain our approved status with one or more of these mortgage lenders, our business, financial condition and operating results could be adversely impacted.We cannot be certain that any loss of business from one or more of our lender customers would be offset or replaced by other new or existing lender customers.Â Some lenders may decide to write business only with certain mortgage insurers based on their views with respect to an insurer's pricing, price delivery system, service levels, underwriting guidelines, servicing and loss mitigation practices, financial strength or other factors.Â Our customers may choose to diversify the mortgage insurers with which they do business, which could negatively affect our level of NIW and our market share.Â In addition, our Master Policies do not require our customers to do business with us. Loss of business from significant customers, if not offset or replaced by additional business from other customers, could have an adverse effect on the amount of new business we are able to write and, consequently, our financial condition and operating results.If the volume of high-LTV loan originations declines, our NIW volume could decline, which would reduce our revenues.Our NIW volume and revenues, in part, depend on the volume of high-LTV loan originations and may be negatively affected if the volume of high-LTV loan origination declines. The factors that affect the volume of high-LTV loan originations include, among others:â€¢the level of loan interest rates. Higher interest rates may increase the potential housing costs for consumers hoping to purchase homes, which may have the effect of reducing the pool of potential borrowers available to purchase homes;â€¢restrictions on mortgage credit due to more stringent underwriting standards, more restrictive regulatory and capital requirements and lender liquidity issues;â€¢the health of the real estate industry and the national economy and conditions in regional and local economies, which may be impacted by inflation and the related Federal Reserve measures, which may cause potential economic downturn;â€¢housing affordability;â€¢housing supply;â€¢population trends, including the rate of household formation, preferences of potential mortgage borrowers and cultural shifts;â€¢the rate and anticipated path of home price appreciation, which in times of heavy refinancing can affect whether refinance loans have LTVs that require MI; â€¢deductibility of mortgage interest or other changes in tax policy, which may have an effect on the residential housing market;â€¢U.S. government housing policy encouraging loans to first-time homebuyers; â€¢GSEs' demand to participate in the high-LTV or first-time homebuyer origination market; andâ€¢the extent to which the GSEs' guaranty and other fees, credit underwriting guidelines and other business terms affect lenders' willingness to extend credit for high-LTV mortgages.A decline in the volume of high-LTV loan originations could decrease demand for MI, decrease our NIW and therefore reduce our revenues and have a material adverse effect on our operating results.31Our underwriting and credit risk management policies and practices that seek to mitigate our exposure to borrower default risk in our insured loan portfolio by anticipating future risks and their magnitude. Our underwriting and credit risk management guidelines are based on what we believe to be the major factors that influence the performance of mortgage credit. These factors include, among others, borrower and loan-level risk characteristics, lender origination practices and macroeconomic variables that influence the housing market. The presence of multiple higher-risk characteristics (i.e., layered risk) in a loan materially increases the likelihood of a default on such a loan unless, and to the extent, there are other characteristics to mitigate the layered risk.The frequency and severity of claims we incur is uncertain and depends largely on general economic conditions, including unemployment rate, interest rates, inflation and the effect of the Federal Reserve's action to control inflation (which could lead to potential economic downturn), and trends in home prices. To the extent that certain risks are unforeseen, or if we have underestimated the frequency and/or severity of loss of certain risks, our underwriting and credit risk management policies and practices may not be sufficient to mitigate the effects of these risks. If these policies and practices do not correctly anticipate risk or the potential for loss, we may underwrite business for which we have not charged premium commensurate with the risk, which could result in material adverse effects on our business, financial condition and operating results.Unexpected material increases in borrower defaults could cause our actual losses to materially exceed our expected loss rates, including in certain geographic regions in which our business may be concentrated and more susceptible to downturns.Our losses result from events that reduce a borrower's ability or willingness to continue to make mortgage payments. These events include borrower-specific factors, such as job loss, illness, death, divorce, and existing federal supported forbearance programs. These events also include macroeconomic factors, such as rising unemployment, market deterioration, rising interest rates and home price depreciation. Borrowers with high-LTV mortgages often have more difficulty (compared to borrowers with lower LTV mortgages) weathering personal financial hardships caused by unforeseen events, because they may not have sufficient personal savings or available credit to structure viable workout solutions. Rising unemployment rates and deterioration in economic conditions for extended periods of time, across the U.S. or in specific regional economies, generally increases the likelihood of borrower defaults. As inflation has lowered housing affordability, the use of adjustable-rate mortgages (ARMs) and interest rate buydown transactions have become more common. Interest rate buydown happens when the builder or seller, to increase the chances of selling a home, contributes funds that subsidizes the buyer's mortgage loan interest rate during a certain period of time, resulting in a lower monthly payment on the mortgage for the buyer. However, once the buydown rate ends, the buyer's monthly payment increases. Increasing interest rates typically also lead to higher monthly payments for borrowers with existing ARMs and could materially impact the cost and availability of refinance options for borrowers. A decline in home values typically makes it more difficult for borrowers to sell or refinance their homes, generally increasing the likelihood of a default followed by a claim when borrowers are impacted by events that reduce their incomes or increase their expenses. In addition, home price depreciation may also decrease the willingness of borrowers

with sufficient resources to make mortgage payments when their mortgage balances exceed the values of their homes. Declines in home values typically increase the severity of any claims we may pay. Home values may decline even absent deterioration in economic conditions due to declines in demand for homes, which may result from changes in buyers' perceptions of the potential for future home price appreciation, rising interest rates or availability of mortgage credit. The ending of any widely embraced forbearance programs may also increase the realization of losses related to borrower defaults. If our default and loss projections are materially inaccurate, our actual losses could materially exceed our expectations and adversely affect our financial condition and operating results. Additionally, while we seek to diversify our insured loan portfolio geographically, the availability of business might lead to concentrations in specific regions in the U.S., which could make our business more susceptible to economic downturns in these regions. Certain regions of the U.S. from time to time will experience weaker economic conditions, higher unemployment, lower property values or weaker housing markets. Consequently, loans in these regions will experience higher rates of default, foreclosure and loss than on loans nationally, and struggling borrowers in regions with an oversupply of homes may be unable to sell their homes as a means to avoid foreclosure. Any deterioration in housing prices, housing markets or economic conditions in regions in which we have a significant concentration of IIF and which adversely affects the ability of borrowers to make payments on their insured loans may increase the likelihood and severity of our losses, which could have a material adverse effect on our financial condition and operating results. 32The premiums we charge may be insufficient to cover claim payments and our operating costs. Our mortgage insurance premiums may not be adequate to cover our future claim payments. We set premiums at the time a policy is issued based on our expectations regarding likely performance over the term of the policy. Our premium rates are developed based on certain expectations that may ultimately prove to be inaccurate. Our premiums are subject to approval by certain state insurance regulators, which can delay or limit our ability to increase our premiums. Generally, we will not be able to cancel the MI coverage or adjust renewal premiums during the life of an MI policy to mitigate adverse development. As a result, when facing higher than anticipated claims, we generally will not be able to offset it by increasing premiums on policies in force, or mitigate it by not renewing or cancelling any coverage. While we believe our capital, premiums and investment earnings will provide a pool of resources sufficient to cover expected loss payments and we have made estimates regarding loss payments and potential claims, we cannot predict with certainty the ultimate number and magnitude of claims we experience. Therefore, the actual premiums (along with investment earnings) may not be sufficient to cover losses and/or our operating costs. An increase in the number or size of claims, compared to what we anticipate, could adversely affect our operating results or financial condition. We may not be able to achieve the results that we expect, and there can be no assurance that losses will not exceed our total resources. Changes in factors that impact the length of time that our policies remain in force may adversely affect our future revenues and claims experience. We set premiums at the time our policies are issued based on a broad range of variables, including property, loan, borrower, lender and market (e.g., tax reform) factors to target through-the-cycle returns that exceed our cost of capital. The premium from a single premium policy is collected up front and generally earned over the estimated life of the policy. In contrast, premiums from a monthly premium policy are received and earned each month over the life of the policy and generally cannot be adjusted after coverage is placed. Each year, most of our premiums will be from insurance that has been written in prior years. As a result, the length of time insurance remains in force, which is also generally referred to as persistency, is a primary determinant of our future revenues and claims paying resources. A lower level of persistency could reduce our future revenues from our monthly-paid premium products, which constituted about 91% of our primary IIF at year-end 2024. Higher than expected persistency rates could negatively impact our future profitability on monthly premium policies if market and economic conditions change significantly from those we expected when we established the premium rates. In addition, a higher than expected persistency rate will decrease the profitability from single premium policies if they remain in force longer than was estimated when the policies were written. The factors affecting persistency may include, among others, the following:   servicing guidelines and other policies of the GSEs and other mortgage investors determining the timing and rationale for cancelling mortgage insurance;   the level of current mortgage interest rates compared to the mortgage rates on the IIF, which affects the sensitivity of the IIF to refinancings (i.e., lower current interest rates make it more attractive for borrowers to refinance and receive a lower interest rate);   amount of equity in a home, as homeowners with more equity in their homes can more readily move to a new residence or refinance their existing mortgage;   changes in rates of home price appreciation or depreciation;   economic conditions that affect a borrower's decision to pay-off a mortgage earlier than required;   lenders' credit policies, which may make it more difficult for borrowers to refinance their loans;   efforts of lenders to solicit borrower refinancing; and   cancellation of BPMI mandated by the HOPA, with the time-frames for HOPA required cancellations generally accelerating in a lower interest rate environment relative to a higher interest rate environment. Mortgage interest rates tend to follow the 10-year Treasury yield, which rises and falls based on several factors, including but not limited to expectations for the benchmark rate set by the Federal Reserve, inflation trends, economic conditions and investor sentiment. In the years leading up to 2022, mortgage interest rates had been at historical lows, primarily as a result of monetary policy by the Federal Reserve which kept the federal funds rate at historical lows. Starting in 2022, in an attempt to curb rising inflation, the Federal Reserve repeatedly and rapidly increased the federal funds rate which, in July 2023, hit its highest levels in 22 years, and led to rising interest rates and mortgage interest rates in 2022 and 2023. As a result of the higher mortgage interest rates in 2022 and 2023, we observed lower refinancing activities in the mortgage market compared to what we had 33observed in recent years prior to 2022, and therefore decreased turnover in our IIF. Despite the Federal Reserve lowering interest rates in 2024, the 10-year Treasury yield and 30-year fixed rate mortgage interest rates remained elevated. However, if mortgage interest rates decline in the future, we expect any such decline to drive higher levels of refinancing in the mortgage market, including with respect to loans we insure which may have interest rates that are higher than the future prevailing rates. A lower interest environment could subsequently lead to an increased turnover in our IIF, which could negatively impact our future revenues. We are unsure, however, what the ultimate impact on our revenues will be as insured mortgages are refinanced, because the number of policies we write for replacement mortgages may be more or less than the terminated policies associated with the refinanced mortgages and could be written at lower premium rates. In addition, the GSEs and other mortgage investors who hold the mortgages on which we write mortgage insurance largely control the decision on whether to maintain mortgage insurance. If the GSEs and other mortgage investors change their view on the timing of cancellation of mortgage insurance due to house price appreciation, policy goals, other risk appetite decisions or otherwise, we could experience increased and unexpected turnover in our IIF, which could negatively impact our future revenues. Changes in inflation, interest rates and mortgage interest rates may have an adverse impact on our business, future revenue and financial condition. Periods of rising inflation may negatively impact our expense base by increasing the costs (including for services) we have to pay contractors, employees, service providers and vendors. Higher inflation also puts a strain on consumer spending. As general costs for goods and services increase for consumers, their housing and mortgage affordability decrease. Inflation's adverse impact on housing and mortgage affordability may therefore lower overall housing demand, result in lower NIW volume and negatively impact our business, future revenue and financial condition. To curb rising inflation, the Federal Reserve increased the federal funds rate in 2022 and 2023, which elevated interest rates and mortgage interest rates, before announcing a pause in September 2023. Despite the Federal Reserve lowering interest rates in 2024, the 10-year Treasury yield and 30-year fixed rate mortgage interest rates remained elevated. Higher interest rates and mortgage rates may have an adverse impact on the refinancing origination market and purchase origination market. Higher rates have an adverse impact on the refinancing origination market because higher mortgage interest rates lower the opportunity to refinance an existing loan at a lower mortgage interest rate. Higher rates also have an adverse impact on the purchase origination market because higher mortgage interest rates lower housing and mortgage affordability, and thus consumers' demand for homes. Affordability issues and increases in mortgage rates may also put downward pressure on home prices as buyers' demand for homes decreases. Falling housing demand may result in fewer mortgage originations and a lower price per transaction, reducing the overall size of the MI market. Falling home prices may also result in an increase in our default losses as borrowers' equity in their homes declines and thus decreases our future revenues and returns. There can be no guarantee or assurance that markets will not adversely react to future interest rate decisions at the Federal Reserve or that such interest rate decisions will not trigger an economic downturn. Downturns in the domestic economy may result in more homeowners defaulting and our losses increasing, with a corresponding decrease in our returns. Therefore, the ultimate impact that higher inflation rates and the Federal Reserve's reaction thereto will have on the mortgage origination and mortgage insurance markets, and our loan delinquencies, is unknown, and changes in inflation, interest rates and mortgage interest rates may have an adverse impact on our business, future revenue and financial condition. We outsource the underwriting of our mortgage insurance on certain loans to third-party underwriting service providers (USPs). If these USPs fail to adequately perform their underwriting services or place our coverage on loans we would deem ineligible, we could experience increased claims on loans underwritten by them, and our customer relationships could be negatively impacted. If our USPs fail to adequately perform their underwriting services, such as mishandling of customer inquiries or an inability to underwrite a sufficient volume of applications per day, we may lose opportunities to place mortgage insurance coverage on particular loans. Our reputation may also suffer and customers may choose not to do business with us. In addition, if our USPs place our MI coverage on loans that are ineligible for coverage under our underwriting guidelines, our risk of claims will be increased on those loans or the premiums we charge may be inadequate for the corresponding risk. We do not have the right under our Master Policies to cancel coverage of an ineligible loan as a result of a USP making an incorrect decision. Further, other than being able to terminate our contracts with these USPs, we generally do not have express loan-level monetary contractual remedies against these USPs if we are obligated to pay claims on ineligible loans that they improperly agreed to insure on our behalf. If these USPs fail to perform their services as expected, we could experience increased claims on loans underwritten by them, and our customer relationships could be negatively impacted, which would have an adverse impact on our business, financial condition and operating results. 34Our Master Policies contain restrictions on our ability to rescind coverage for certain material misrepresentations (including fraud) and underwriting defects, and if we were to fail to timely discover any such misrepresentations or underwriting defects, our rights of rescission would be significantly limited, and we could suffer increased losses as a result of paying claims on loans with unacceptable risk characteristics. Under our Master Policies' rescission relief provisions, we agree that we will not rescind coverage of an insured loan for material misrepresentation (including borrower fraud) or underwriting defects if the conditions for such relief are satisfied as specified in the applicable Master Policy. In addition, after a loan has achieved rescission relief, we have agreed to limitations on our ability to initiate certain investigations of fraud or misrepresentation by parties involved in the origination of an insured loan. Our earliest rescission relief on an insured loan is subject to our successful completion of an independent validation on such loan. The current processes we have in place to validate insured loans may be ineffective in detecting material misrepresentations and/or underwriting defects. After a loan meets the conditions for rescission relief, we are contractually prohibited from exercising our rights of rescission for material underwriting defects and certain misrepresentations (including borrower fraud) made in connection with the origination of the insured loan and placement of our mortgage insurance. In addition, after a loan attains rescission relief, our rights to conduct investigations of potential fraud or misrepresentation are significantly curtailed and the evidentiary standards we must meet to pursue rescission for fraud are more stringent. See Item 1, "Business - Underwriting - Independent Validation and Rescission Relief." With these provisions in our Master Policies, we may be obligated to pay claims on certain loans with unacceptable risk characteristics or which failed to meet our underwriting guidelines at the time of origination. As a result, we could suffer unexpected losses, which could adversely impact our business, financial condition and operating results. The mix of business we write affects our revenue stream and the likelihood of losses occurring. Even when housing values are stable or rising, mortgages with certain characteristics have higher probabilities of claims. These characteristics include loans with LTVs over 95% (or in certain markets that have experienced declining housing values, over 90%), lower credit scores, with lower scores tending to have higher probabilities of claims, or higher total DTI ratios (i.e., DTIs greater than 45%). Loans with high LTVs leave the borrower with little, no or negative equity in the related property, which may result in increased defaults by such borrowers. In addition, depreciation in the values of properties underpinning our insured loans may increase the likelihood of default, and consequently the frequency or severity of losses. Loans with combinations of these risk factors have a higher degree of layered risk. In general, we charge higher premiums for loans with higher risk characteristics; however, there is no guarantee that our premiums will compensate us for any losses we incur on such loans. From time to time, in response to market conditions, we may change the types of loans that we insure and the guidelines under which we insure them, and in doing so, the concentration of insured loans with higher risk characteristics in our portfolio may increase. In addition, we may make programmatic or loan-by-loan exceptions to our underwriting guidelines, including for certain customer programs. We could incur greater than expected claims incidence and claim severity on insured loans that fall outside of our guidelines, which could negatively impact our revenues and operating results. We expect our claims to increase as our insured loan portfolio grows and matures. The actual claims we incur as our portfolio matures are difficult to predict and depend on the specific characteristics of our current in-force book (including the credit score and DTI ratio of the borrower, the LTV ratio of the mortgage and geographic concentrations, among others), as well as the risk profile of new business we write in the future. In addition, our claims experience is affected by macroeconomic factors such as housing prices, inflation, interest rates, mortgage rates, unemployment rates and other events, such as natural disasters, including earthquakes, wildfires, hurricanes, floods and tornadoes or pandemics, and any federal, state or local governmental response thereto. See Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations - Insurance Claims and Claim Expenses." Incurred losses and claims may exceed our expectations in the event of general economic weakness or decreases in housing values. Even if our default rate remains the same, the total number of claims that we incur will increase as our portfolio continues to grow. An increase in the number or size of claims, compared to what we anticipate, could adversely affect our operating results and financial condition. Our business depends, in part, on effective and reliable loan servicing. We depend on reliable, consistent third-party servicing of the loans that we insure. Among other things, our Master Policies require our insureds and their servicers to timely submit premium and IIF and default reports, use commercially reasonable efforts to limit and mitigate loss when a loan is in default, and if loss mitigation efforts are unsuccessful, to pursue foreclosure of the underlying property in accordance with required timelines and practices, which are generally set by the GSEs. Servicers are required to comply with a multitude of legal, regulatory and GSE requirements, procedures and standards for servicing residential mortgage loans. If servicers of our insured loans fail to adhere to applicable requirements, procedures and standards, our losses may unexpectedly increase. 35We have delegated the authority to implement certain loss mitigation options on loans we insure (e.g., modifications, short sales and deeds-in-lieu) to the GSEs, who have in turn delegated such authority to most of their approved servicers, pursuant to the delegation agreements. Servicers who service GSE-owned loans are required to operate under the GSEs' required standards in accepting certain loss mitigation alternatives. We are dependent on these servicers to appropriately make these decisions under their delegated authority to mitigate our exposure to loss. In some cases, loss mitigation decisions favorable to the GSEs may not be favorable to us and may increase the incidence of paid claims. Inappropriate delegation procedures or failure of servicers to adhere to required standards may increase the magnitude of our losses and have an adverse effect on our business, financial condition and operating results. Our delegation of loss management decisions to the GSEs is subject to cancellation; however, exercise of these rights may have an adverse effect on our relationship with the GSEs and servicers. The COVID-19 pandemic demonstrated that government actions in response to a national pandemic could create strains on servicers in connection with the remittance of premiums. We cannot estimate how the rise of new variants and government actions in response to them could affect our servicers in the future. If one or more of our large servicers were to experience adverse effects to its business, such servicers could experience delays in meeting their reporting requirements, which could result in our inability to correctly record new loans as they are underwritten and/or properly recognize and establish loss reserves on loans when defaults exist or occur but are not reported timely or at all. Significant failures by large servicers or disruptions in the servicing of mortgage loans we insure would adversely impact our business, financial condition and operating results. If the estimates we use in establishing claims reserves are incorrect, the actual claim payments we make may materially exceed the amount of our corresponding claims reserves, resulting in unexpected charges to income, which could be material and adversely affect our results of operations. We establish reserves for claims and claim expenses for insured mortgage loans that are in default. A loan is considered to be in default as of the payment date at which a borrower has missed the preceding two or more consecutive monthly payments. We establish reserves for loans that have been reported to us as in default by servicers, referred to as case reserves, and additional loans that we estimate (based on actuarial review and other factors) to be in default that have not yet been reported to us by servicers, referred to as "IBNR." We also establish reserves for claim expenses, which represent the estimated cost of the claim administration process, including legal and other fees and other general expenses of administering the claim settlement process. Reserves are established by estimating the number of loans in default that will result in a claim payment, referred to as claim frequency, and the amount of the claim payment expected to be paid on each such loan in default, referred to as claim severity. Claim frequency and severity estimates are established based on historical observed experience regarding certain loan factors, such as age of the default, cure rates, size of the loan and estimated change in property value. The establishment of claims and IBNR reserves is

subject to inherent uncertainty and requires significant judgment by management. Our estimates of claim frequency and severity are strongly influenced by prevailing economic conditions, including current rates or trends in unemployment, housing price appreciation and/or interest rates, the availability of forbearance, foreclosure moratorium, modification and other assistance programs available to defaulted borrowers, and our best judgments as to the future values or trends of these macroeconomic factors. These factors are outside of our control and difficult to predict. Further, our expectations regarding future claims may change significantly over time. If prevailing economic conditions deteriorate suddenly and/or unexpectedly, our estimates of loss reserves could be materially understated. Due to the inherent uncertainty and significant judgment involved in the numerous assumptions required to estimate our losses, our loss estimates may vary widely. Because claims and IBNR reserves are based on such estimates and judgments, there can be no assurance that even in a stable economic environment, actual claims paid by us will not be substantially different than the reserves we established for such claims. Our business, operating results and financial condition will be adversely impacted if, and to the extent, our actual losses are greater than our claims and IBNR reserves. Further, consistent with industry practice, our reserving method does not take account of losses that could occur from insured loans that are not in default. Thus, future potential losses that may develop from loans not currently in default are not reflected in our financial statements, except in the case where we are required to establish a premium deficiency reserve. As a result, future losses on loans that are not currently in default may have a material impact on future results if, and when, such losses emerge. The occurrence of natural or man-made disasters or pandemics could adversely affect our business, financial condition and operating results. We are exposed to various risks arising out of natural disasters, including pandemics, earthquakes, wildfires, hurricanes, floods, tornadoes and other events that could be related to and could be worsened by changing climatic conditions. We are also exposed to various risks arising out of man-made disasters, including acts of terrorism, and military actions. For example, a 36 natural disaster event could lead to unexpected changes in persistency rates as policyholders and borrowers who are affected by the disaster may be unable to meet their contractual obligations, such as mortgage payments on loans we insure. The continued threat of terrorism may cause significant volatility in global financial markets, and a natural or man-made disaster or a pandemic could trigger an economic downturn in the areas directly or indirectly affected by the disaster. These consequences could, among other things, result in a decline in new business and increased claims from those areas, and adverse effects on home prices in those areas, which could result in unexpected loss experience in our business. These events also could disrupt public and private infrastructure, including communications and financial services, which could disrupt our normal business operations. In addition, the value of the assets in our investment portfolio could be adversely affected if such an event affects companies' ability to pay us principal or interest on their securities. We insure mortgages for homes in areas that have been impacted by natural disasters, including from earthquakes, wildfires, hurricanes, floods and tornadoes. Following such natural disasters, we and other MIs typically experience an increase in defaults on insured mortgages secured by homes in the impacted areas that negatively impact our incurred losses. Our ultimate claims exposure when we experience these events depends on the number of loans in default, proximate cause of each default and cure rate of the default population. Cure rates on loan defaults following natural disasters are influenced by the adequacy of homeowners and other hazard insurance carried on a related property, GSE-sponsored forbearance and other assistance programs, and a borrower's access to aid from government entities and private organizations, in addition to other factors which generally impact cure rates in unaffected areas. We have observed that loans in default in disaster zones typically cure at a higher rate than non-disaster related loans in default. As such, we historically have established lower reserves for these type of defaults than we otherwise do for similarly situated loans in default in non-disaster zones. Due to the inherent uncertainty and significant judgment involved in our assumptions, our loss estimates may turn out to be materially inaccurate, and we can provide no assurance that actual claims paid by us, if any, on defaulted loans in disaster zones will not be substantially different than the reserves we establish for such claims. Climate change and efforts to manage climate risk by government agencies could affect our business and operations. We do not directly insure climate-related risks. Our insurance policies also generally exclude losses resulting from physical damage to the properties securing the loans we insure. While climate-related risks such as flood, wildfire, wind, and earthquake do not directly cause losses to our business, we are indirectly exposed to risks of climate change. A natural disaster event could be triggered by climate change and could lead to unexpected changes in persistency rates as policyholders and borrowers who are affected by the disaster may be unable to meet their contractual obligations, such as mortgage payments on loans we insure. A natural disaster triggered by climate change could also trigger an economic downturn in the areas directly or indirectly affected by the natural disaster. These consequences could, among other things, result in a decline in new business and increased claims from those areas, and adverse effects on home prices in those areas, which could result in unexpected loss experience in our business. These events also could disrupt public and private infrastructure, including communications and financial services, which could disrupt normal business operations. Since 2020, the FHFA has been increasingly vocal about climate and natural disasters and their impact on the GSEs and the Federal Home Loan Banks (together, the regulated entities) and the national housing market, and has designated climate change as a priority concern and instructed the GSEs to actively consider its effects in their decision making. To that end, the FHFA established a new Conservatorship Scorecard which would hold the GSEs accountable for ensuring resiliency to climate and disaster risks, and also enhanced its monitoring and supervision of climate change issues. In 2024, FHFA issued two Advisory Bulletins on climate-related risk management that established a GSE risk management framework to include: (1) governance; (2) risk identification and assessment, controls, and monitoring processes; (3) metrics and data; (4) scenario analysis; and (5) risk reporting and communication processes. The GSEs have also updated their disaster playbooks, implemented Green Bond products, and partnered with FHFA to develop additional tools and analysis. It is possible that efforts to manage climate risk by the FHFA, GSEs (including through GSE guideline or mortgage insurance policy changes) or others could materially impact the volume and characteristics of our NIW (including its policy terms), home prices in certain areas and defaults by borrowers in certain areas, as well as increase the costs to us of providing mortgage insurance in certain areas, and therefore may impact our business and operations. We are exposed to certain risks associated with our third-party reinsurance transactions, including the possibility that our reinsurers will fail to perform their obligations or that we will lose the capital credit we expected to receive when we entered into the transactions as a result of future GSE or Wisconsin OCI action or if any of our reinsurers experiences a downgrade or other adverse business event. We use third-party reinsurance, including the ILN Transactions, QSR Transactions, and XOL Transactions, to actively manage our risk, ensure compliance with PMIERS, state regulatory and other applicable capital requirements and support the growth of our business. There is a risk that these transactions will not continue to provide the benefits we expected when we entered into them, including as a result of our counter-parties under the QSR Transactions and XOL Transactions (which are not fully collateralized like the ILN Transactions) not performing their obligations, the GSEs or the Wisconsin OCI not continuing to give us full capital credit as anticipated for the duration of the contracts, or if one or more reinsurers under any of the QSR Transactions or XOL Transactions experiences a downgrade or other adverse business event. Any of these events could have negative impacts on the credit for the risk transferred under the reinsurance agreements and, in turn, on our capital needs, PMIERS position and growth potential. Reinsurance does not relieve us of our direct liability to our insureds to pay claims, even when there are reinsurance recoverables available to us under the QSR Transactions or XOL Transactions. Accordingly, we bear credit risk with respect to such reinsurers. To mitigate this risk, there are certain contractual protections that establish sources from which we may directly obtain our reinsurance recoverables under the QSR Transactions or XOL Transactions. The ILN Transactions are fully collateralized with funds deposited into trust accounts to secure the obligations of the reinsurers to NMIC under the respective reinsurance agreement. See Part II, Item 8, "Financial Statements and Supplementary Data - Notes to Consolidated Financial Statements - Note 6, Reinsurance," below. To the extent the amounts in the QSR Transaction or XOL Transaction trust accounts are insufficient to cover loss recoveries and other amounts to which we are entitled under the QSR Transactions or XOL Transactions, we would attempt to recover such amounts directly from the reinsurers. One or more reinsurers may be unable or unwilling to pay reinsurance recoverables owed to us in the future, which could have an adverse effect on our financial condition. If any reinsurer under the QSR Transactions or XOL Transactions experiences a ratings downgrade, the related reinsurance agreements obligate any such reinsurer, consistent with PMIERS requirements, to increase collateral in the related trust account. If the reinsurer breaches its collateral obligations, and fails to cure after notice, we may terminate the agreement with respect to such reinsurer. The QSR Transactions and XOL Transactions generally also give us the right to terminate the agreements in certain other circumstances, including, among other reasons, if a reinsurer becomes insolvent, has its license revoked or reinsures its entire liability under the relevant QSR Transaction or XOL Transaction with another entity. If we experience an early termination, we would be required to re-assume the risk ceded to the breaching reinsurer, and the PMIERS and statutory capital credit we received when we entered into the agreement would be reversed. Depending on the timing and severity, such an event could have a material adverse effect on our financial condition, growth potential and future capital needs. In addition, the GSEs and the Wisconsin OCI have the right periodically to review performance under our third-party reinsurance transactions, including the reinsurers' financial strength and other factors (which may be unknown to us) the GSEs and Wisconsin OCI may believe are important to an evaluation of the transactions. As a result of such reviews, the GSEs or the Wisconsin OCI could withdraw their approvals or continue their approvals, but grant less than full capital credit. If we do not continue to receive full capital credit in connection with these transactions, we would likely need to seek other sources of capital or reductions in RIF sooner than we would have expected with full capital credit under PMIERS and state insurance laws. Future sources of capital will depend on the cost, availability and terms and conditions that are acceptable to us, our regulators and the GSEs. We cannot be sure that we will be able to secure other sources of capital or substitute reductions in RIF in the amounts we require and on favorable terms, if at all. Our operating results depend in large part on our ability to manage the risks related to the growth of our business and on maintaining and enhancing effective operating procedures and internal controls. Our mortgage insurance business has been growing quickly. Our future operating results depend to a large extent on our ability to successfully manage the continued growth of our business and the demands such growth places on our operations personnel and senior management team. The unexpected loss of key management and other personnel, or the inability to recruit, develop and retain qualified management talent in the future, could have an adverse effect on our business, financial condition or operating results. If we are unable to manage future expansion in our operations, we may experience compliance and operational problems, be required to slow the pace of growth, or have to incur additional expenditures beyond current projections to support such growth, any one of which could have an adverse effect on our business, financial condition or operating results. Our future operating results also depend on our ability to continue to implement and improve our operational, credit, financial, management and other disclosure and internal risk controls and procedures and our reporting systems and procedures. Our management does not expect that our disclosure and internal risk controls and procedures will prevent all potential errors and fraud. We may not successfully implement improvements to, or integrate, our controls and procedures in an efficient or timely manner and may discover deficiencies in existing controls and procedures. There can be no guarantee that we will not experience flaws in our internal controls and procedures in the future. The design of any system of controls is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. If our controls are not effective or not properly implemented, we could suffer financial or other loss, disruption of our business, regulatory sanctions or damage to our reputation. Losses resulting from these failures can vary significantly in size, scope and scale and may have a material adverse effect on our business, financial condition and operating results. We are exposed to operational risk from fraud, malfeasance or error by borrowers, employees and third-party service providers, and any such fraud, malfeasance or error could materially and adversely affect us. We are exposed to many types of operational risk, including the risk of fraud or malfeasance by borrowers, employees and outsiders, including third-party service providers, clerical record-keeping errors and transactional errors. Our business depends on our employees and third parties to process a large number of transactions. We could be materially and adversely affected if one of our employees or one of our systems causes a significant operational breakdown or failure, either as a result of human error or where an individual purposefully sabotages or fraudulently manipulates our operations or systems. Third parties with whom we do business also could be sources of operational risk to us, including breakdowns or failures of such parties' own systems or employees. Given our hybrid and remote work arrangements of our employees and staff, the effectiveness of our compliance programs and overall ability to prevent and detect fraud or malfeasance by our employees or contractors may be diminished. Any of these occurrences could result in a diminished ability to operate our business, potential liability to customers, reputational damage and regulatory intervention, which could result in a material adverse effect on our financial position and operating results. If we do not maintain connectivity with or otherwise meet the technological demands of our customers or are unable to develop, enhance and maintain our proprietary technology platform, our business and financial performance could be adversely affected. We primarily rely on e-commerce and other technologies to provide and distribute our MI products and services. Our customers require us to provide and service our MI products in a secure manner, including through our proprietary technology platform, our internet website or direct electronic data transmissions. To enhance our ability to provide innovative IT solutions for our internal and external constituents, we are party to an agreement with TCS, whereby TCS provides services across such functions as application development and support, infrastructure support (service desk, end user computing and engineering services) and information security functions. We underwrite and service our MI portfolio within a proprietary insurance management platform which has deployed technology that enables our customers to transact business in a secure manner. Our lender customers may choose to do business only with mortgage insurers with which they are already technologically compatible and may choose to retain existing MI providers rather than invest the time and resources to integrate with a new MI provider. Our business, financial condition and operating results may be adversely impacted if we do not successfully establish and maintain these arrangements and relationships, or otherwise keep pace with the technological demands of customers. The success of our business depends on our ability to timely and effectively resolve any significant issues that may arise with the operation of our technology platform. While we anticipate that our engagement with TCS will enhance our ability to further develop, deploy, and service our technology platform, any delays caused by the outsourcing of these functions, deterioration in our relationship with TCS, or termination of our engagement with TCS could lead to significant disruptions in our operations. If our technology platforms fail to perform in the manner we expect, our business, financial condition and operating results may be significantly harmed. Further, our business would be negatively impacted if we are unable to enhance our platform when necessary to support our primary business functions, including to match or exceed the technological capabilities of our competitors over time. We cannot predict with certainty the cost of maintaining and improving our platform, but failure to make necessary improvements and any significant shortfall in any technology enhancements or negative variance in the timeline in which system enhancements are delivered could have an adverse effect on our business, financial condition and operating results. We may not be able to prevent the unauthorized disclosure or misuse of confidential, personal or proprietary information. Our IT systems process, transmit, store and protect large amounts of personal information of borrowers whose mortgages we insure, in addition to the confidential, proprietary, financial and other information that are critical to our business. See Item 1C, "Cybersecurity." Our IT systems and networks, including those functions that we may outsource, are vulnerable to unauthorized access, interruptions or failures due to events that are often beyond our control, including cyber-attacks, natural disasters, theft, terrorist attacks and general technology failures. We may, from time to time, upgrade certain of our information systems, and transform and automate certain of our business processes. We also have outsourced certain technology and business functions to third parties, and may continue to do so in the future. If we fail to timely and successfully implement and integrate new technology systems or if the systems and/or transformed and automated business processes do not operate as expected, this may expose us to increased risk related to data and information security and unexpected service disruptions, which could result in monetary and reputational damage or harm to our competitive position. Our remote and hybrid working arrangements may also increase the risk of cyber-security attacks or data security incidents. In particular, in the current remote and hybrid working arrangements environment, our employees and vendors rely on the use of portable computers and mobile devices, which can be 39 stolen, lost or misused, making information accessible through such devices more vulnerable to unauthorized access, including by employee malfeasance. We have adopted information security procedures and controls to safeguard our systems and the information that we process, transmit and store, including multi-factor authentication and a new biometrics solution to authenticate employee login. Despite these efforts, we may not be able to anticipate or implement effective preventive measures against all cyber threats, or detect and contain a breach in a timely manner, including because employees or contractors may not follow the controls we have implemented, the invasive techniques used change frequently or are not recognized until launched, and because security attacks can originate from a wide variety of sources and methods. Further, the sophistication, availability and use of artificial intelligence by threat actors may present an increased level of risk. Our remote or hybrid working arrangements may exacerbate these risks. Our employees, contractors, customers or other users of our systems are from time-to-time subject to fraudulent inducements by parties attempting to gain access to our data or that of our customers. Although we seek to have appropriate information security policies and systems in place, there is no assurance that our information security policies and systems in place can prevent unauthorized use or disclosure of confidential information, including nonpublic personal information. Any compromise of the security of our IT systems may result in loss of

personally identifiable information, financial losses, loss of customers and the inability to transact business; could be costly and time-consuming to address and resolve; could expose us to liability for further compromise, damages, harm our reputation; and may subject us to regulatory scrutiny and/or expose us to civil litigation or regulatory action. If any of these were to occur, our business, financial condition and operating results could be materially adversely affected. Further, the technology errors and omissions, and insurance coverage we maintain may be unavailable or inadequate to fully cover claims and/or costs associated with incidents that may occur in the future. Adverse investment performance may affect our financial results and ability to conduct business. Income from our investment portfolio provides a growing source of revenue and cash flow to support our operations and claim payments. If we improperly structure our investments to meet those future liabilities or have unexpected losses in our portfolio, including losses resulting from impairments or the forced liquidation of investments before their maturity, we may be unable to meet those obligations. NMIC's investments and investment policies are subject to state insurance laws and PMIERS, which results in our portfolio being predominantly limited to highly rated fixed income securities. Much of our investment portfolio has been established at a time of historically low interest rates. If market interest rates rise above the rates on our fixed income securities, it would increase unrealized losses on these securities and decrease the market value of our investment portfolio. If it was necessary to sell these securities while they are in an unrealized loss position, it would adversely impact our financial condition. We may be required or find it advisable to change our investments or investment policies depending upon regulatory, economic, social and market requirements or conditions, or our existing or anticipated financial condition and operating requirements, including the tax position, of our business. Our investment objectives may not be achieved. The success of our investment activity is affected by general economic conditions, which may adversely affect the markets for credit and interest-rate-sensitive securities, including the extent and timing of investor participation in these markets, the level and volatility of interest rates and, consequently, the value of fixed income securities. We face regulatory and litigation risks associated with offering loan review services. NMIS offers loan review services for certain of our customers that are performed by SAFE Act-licensed third-party service providers, including on loans for which NMIC is not providing mortgage insurance. Under the terms of our service agreements and subject to such agreements' contractual limitations on liability, we provide limited indemnity rights for "material errors," if such errors materially impair the saleability of a reviewed loan, results in a material reduction in the value of such loan or results in the customer being required to repurchase such loan. The indemnification may be in the form of monetary or other remedies, subject to per loan and annual limitations. Accordingly, we have assumed some credit risk in connection with providing these services. NMIS contracts with SAFE Act-licensed third-party service providers to provide loan review services, and we believe we have structured NMIS' operations so that it does not itself engage in any activities that would trigger licensure under the SAFE Act. However, the CFPB or other regulators could take a different position, thereby increasing the risk of regulatory scrutiny and potential enforcement action and/or litigation involving these loan review services. Any such scrutiny, enforcement action or litigation could result in a diminished ability to operate our business, potential liability to customers, reputational damage and regulatory intervention, which could in turn result in a material adverse effect on our financial position and operating results. See "The private MI industry is, and as a participant we are, subject to litigation and regulatory enforcement risk generally."

Below: 40 Risks Related to Regulation of the Mortgage Insurance Industry

There can be no assurance that the GSEs will continue to treat us as an approved insurer in the future, and changes to, or our failure to maintain compliance with the GSEs' PMIERS, could adversely impact our business, financial condition and operating results. NMIC is a GSE-approved insurer, and the significant majority of insurance we write is on loans sold to the GSEs. The GSEs set their own counter-party standards for private mortgage insurers, known as PMIERS. (Italicized terms have the same meaning that such terms have in the PMIERS.) As a result, our compliance with the PMIERS is necessary to maintain NMIC's status as an approved insurer. The PMIERS establish operational, business, remedial and financial requirements applicable to approved insurers. By April 15th of each year, NMIC must certify it met all PMIERS requirements as of December 31st of the prior year. NMIC also has an ongoing obligation to immediately notify the GSEs in writing upon discovery of its failure to meet one or more of the PMIERS requirements, some of which do not have materiality thresholds. We certified to the GSEs by April 15, 2024 that NMIC was in full compliance with the PMIERS as of December 31, 2023. There can be no assurance, however, that NMIC will continue to comply with the PMIERS financial requirements. If NMIC were to experience a material reduction to revenues or an unexpected, significant increase in losses, NMIC's available assets could fall below the minimum required assets mandated by the PMIERS financial requirements. In addition, as NMIC continues to grow its business and increase its net RIF, NMIC may need to raise additional capital or reduce its net RIF, including through the use of additional reinsurance, to remain in compliance with the PMIERS financial requirements and to continue to support new business writings. Any future growth capital may be in the form of debt, equity, or a combination of both. We can give no assurance that our efforts to raise capital, obtain additional reinsurance or otherwise reduce our RIF would be successful. The PMIERS provide that the table of factors that determine minimum required assets will be updated every two years or more frequently to reflect macroeconomic conditions, loan performance or to address other issues the GSEs deem important. In addition, the GSEs may amend or clarify other aspects of the PMIERS at any time. There is no assurance NMIC will remain in compliance or that the GSEs will not make the PMIERS financial requirements more onerous in the future. If any future updates to the PMIERS would require NMIC to materially increase the amount of available assets to support its business writings, the amount of capital NMIC is required to hold will increase, which may have a negative effect on our returns. Any such effect could have a negative impact on our flexibility to meet our business plans and our future operating results. Compliance with PMIERS requires us to seek the GSEs' prior approval before taking many actions, including implementing new products or services or entering into inter-company agreements among other actions. In addition, for an approved insurer to receive a reduction in its risk-based required asset amount for new or revised reinsurance transactions, the approved insurer must obtain the GSEs' written approval. PMIERS' approval requirements could prohibit, materially modify or delay us in our intended course of action. Further, the GSEs may modify or change their interpretation of terms they require us to include in our mortgage insurance policies for loans purchased by them, requiring us to modify our terms of coverage or operational procedures to remain an approved insurer, and such changes could have a material adverse impact on our financial position and operating results. For example, we and other approved insurers were required to implement new master policies to, among other things, include terms that conform to the GSEs' RRP. It is possible the GSEs could, in their own discretion, require additional limitations and/or conditions on certain of our activities and practices that are not currently in the PMIERS or otherwise required by the GSEs for us to remain an approved insurer. Additional requirements or conditions imposed by the GSEs could further limit our operating flexibility and the areas in which we may write new business. If, in the future, NMIC fails to comply with the PMIERS, including the financial requirements, it may lose its approved insurer status from one or both GSEs, or may have to enter into a remediation plan (with the approval of the GSEs), curtail its business writings or cease transacting new business altogether. Any of these events would have a material adverse impact on our financial condition and future business prospects. Changes in the business practices of the GSEs, including a decision to decrease or discontinue the use of private MI, or changes in the terms on which mortgage insurance coverage may be cancelled, federal legislation that changes their charters or a restructuring of the GSEs or changes in loan delivery pricing imposed by the GSEs could reduce the private MI market opportunity, reduce our revenues or increase our losses. The requirements and practices of the GSEs impact the operating results and financial performance of approved insurers, including NMIC. Changes in the charters or business practices of the GSEs could materially reduce the number of mortgages they purchase that are insured by us and consequently diminish our franchise value. The GSEs could be directed to make such changes by the FHFA, which was appointed as their conservator in September 2008 and has the authority to control and direct the operations of the GSEs.

With the GSEs in a prolonged conservatorship, there has been ongoing debate over the future role and purpose of the GSEs in the U.S. housing market. The U.S. Congress may legislate, or the administration may implement through administrative reform, structural and other changes to the GSEs and the functioning of the secondary mortgage market. Since 2011, there have been numerous legislative proposals intended to incrementally scale back the GSEs (such as a statutory mandate for the GSEs to transfer mortgage credit risk to the private sector) or to completely reform the housing finance system. Congress, however, has not enacted any legislation to date. The proposals vary with regard to the government's role in the housing market and, more specifically, with regard to the existence of an explicit or implicit government guarantee. Recently, there has been increased focus on and discussion of administrative reform independent of legislative action. The former director of FHFA leadership under the first Trump administration was more focused on preparing the GSEs to exit from conservatorship by increasing the GSEs' overall capital levels and reducing their credit risk profile. In December 2020, the FHFA published a final rule (2020 ERCF rule) establishing a new enterprise regulatory capital framework (ERCF) for the GSEs, which included provisions governing the capital relief allowed to the GSEs for loans with private MI. The 2020 ERCF rule established that loans with private MI, as opposed to loans without private MI, provide more favorable capital relief to the GSEs. Additionally, while in conservatorship, each GSE has been subject to the terms of senior Preferred Stock Purchase Agreements (PSPAs) establishing Treasury's ownership of senior preferred stock and warrants in the GSEs. The PSPAs, as amended by the Treasury Department in collaboration with the FHFA, also establish Treasury's right to consent to any GSE release from conservatorship, among other rights. Leadership at the FHFA changes from time-to-time. Given that the Director of the FHFA is removable by the President at will, the agency's agenda, policies and actions likely will be significantly influenced by the then current administration. Accordingly, it is difficult to predict whether or how the FHFA might seek to implement GSE oversight beyond the current administration's term. Between the Director of the FHFA and the Treasury Department, they possess significant capacity to effect administrative GSE reforms. Subsequent to the adoption of the 2020 ERCF rule and the PSPAs, the Director of the FHFA, together with the Treasury Department, have adopted amendments to both the 2020 ERCF and the PSPAs to help facilitate the ultimate release of the GSEs from conservatorship and additional changes could be adopted. Further changes to the ERCF, the PSPAs, or the business practices of the GSEs, including any that increase the capital required to be held by us under PMIERS, could make our products less desirable or more expensive and could have a material adverse impact on our financial condition and future business prospects. Other potential GSE reforms, whether through legislation or administrative action, could impact the current role of private mortgage insurance as credit enhancement, including its reduction or elimination, which would have an adverse effect on our revenue, operating results, prospects or financial condition. Some other examples of potential GSE reforms or policy changes that could impact our business may also include, but are not limited by, the following:

- Policies or requirements that may result in a reduction in the number of mortgages GSEs acquire;
- The national conforming loan limit for mortgages GSEs acquire;
- The level of mortgage insurance required;
- The terms on which mortgage insurance coverage may be canceled, including GSE requirements and programs that permit cancellation prior to reaching the cancellation thresholds and conditions established by law;
- The terms required to be included in master policies for the mortgage insurance policies GSEs acquire;
- The amount of loan level price adjustments or guarantee fees that the GSEs charge on loans that require mortgage insurance; and
- The degree of influence that the GSEs have over a mortgage lender's selection of the mortgage insurer providing coverage.

As a result of these matters, it is uncertain what role private capital, including MI, will play in the domestic residential housing finance system in the future or the impact of any such changes on our business. Any changes to the charters or statutory authorities of the GSEs would require Congressional action to implement. Passage and timing of any comprehensive GSE reform or incremental change (legislative or administrative) is uncertain, making the actual impact on us and our industry difficult to predict. Any such changes that come to pass could have a significant impact on our business. In recent years, the FHFA has set goals for the GSEs to transfer significant portions of the GSEs' mortgage credit risk to the private sector. To the extent any other current or potential credit risk products that may evolve in a manner that displace primary MI coverage, the amount of insurance we write may be reduced. It is difficult to predict the impact of any other current or potential alternative credit risk transfer products, if any, that are developed to meet the goals established by the FHFA.

We are subject to comprehensive state insurance regulations and capital adequacy requirements, which we must satisfy to continue to operate our MI business. The U.S. MI industry and our insurance subsidiaries are subject to comprehensive state regulation in each jurisdiction in which they are licensed or authorized to do business. Regulatory scrutiny could lead to new legal precedents, new regulations or new practices, or regulatory actions or investigations, which could adversely affect our financial condition and operating results. Although their scope varies, state insurance laws generally grant broad supervisory powers to state insurance regulatory authorities to examine insurance companies and enforce rules or exercise discretion affecting almost every significant aspect of the insurance business, including premium rates, trade and claims practices, accounting methods, marketing practices, policy forms and capital adequacy. These state insurance regulatory authorities could take actions that could materially impact the types of products and services we and our industry are permitted to offer, including requiring us (and other MI companies) to modify current pricing and business practices. Further, failure to comply with the applicable regulations could lead to enforcement or disciplinary action, including the imposition of penalties and the revocation of our authorization to operate. NMIC's principal regulator is the Wisconsin OCI. Under applicable Wisconsin law, as well as that of 15 other states, a mortgage insurer must maintain a minimum amount of statutory capital relative to its RIF for the mortgage insurer to continue to write new business. While formulations of minimum capital may vary in each jurisdiction that has such a requirement, the most common measure applied allows for a maximum permitted RTC ratio of 25:1. Wisconsin and certain other states, including California and Illinois, apply a substantially similar requirement referred to as minimum policyholders' position. If our business grows faster (i.e., our RIF grows faster than expected) or is less profitable than expected (i.e., our revenues do not generate the return we expect), our actual RTC ratios over the short to mid-term could exceed our expected RTC ratios and could begin to approach the limits to which we are subject, which could require us to enter into alternative arrangements to reduce our RIF, including through additional reinsurance or raising additional capital. If this were to occur, we can give no assurance that our efforts to obtain additional reinsurance or otherwise reduce our RIF, or to raise capital would be successful, and if such efforts are unsuccessful, we could exceed state-imposed capital requirements. Accordingly, if we fail to meet the capital adequacy requirements in one or more states, we could be required to suspend writing business in some or all of the states in which we do business. The private MI industry is, and as a participant we are, subject to litigation and regulatory enforcement risk generally. We operate in highly regulated industries that inherently pose a heightened risk of litigation and regulatory proceedings. As a result, the members of the MI industry, including NMIC, face litigation risk, including the risk of class action lawsuits, and administrative enforcement by federal regulators and state insurance agencies in the ordinary course of operations. In addition, the private MI industry, including NMIC, may be affected by changes in the laws and regulations to which we are subject or the way they are interpreted or applied. See "Item 1 - Business - U.S. Mortgage Insurance Regulation."

In the past, other mortgage insurers (not including us) have been involved in litigation and regulatory enforcement actions alleging violations of Section 8 of RESPA. Among other things, Section 8 of RESPA generally precludes mortgage insurers from paying referral fees to mortgage lenders for the referral of MI business. This limitation also can prohibit providing services or products to mortgage lenders free of charge, charging fees for services that are lower than their reasonable or fair market value, and paying fees for services that mortgage lenders provide that are higher than their reasonable or fair market value, in exchange for the referral of MI business. Various regulators, including the CFPB, state insurance commissioners and state attorneys general, may bring actions seeking various forms of relief in connection with alleged violations of the referral fee limitations of RESPA, as can private litigants in class actions. In the years following the 2008 financial crisis, the CFPB pursued a higher volume of enforcement actions against mortgage industry participants, including mortgage insurers. In particular, the CFPB focused on challenging mortgage insurers' captive reinsurance arrangements under Section 8 of RESPA. The insurance law provisions of many states also prohibit paying for the referral of insurance business and provide various mechanisms to enforce this prohibition. Leadership change at the CFPB or the White House may also have an impact on future CFPB enforcement activity. The CFPB's interpretation and enforcement of Section 8 of RESPA presents regulatory risk for many providers of "settlement services," including mortgage insurers. We currently are not a party to any federal or state regulatory enforcement actions; however, such proceedings could arise in the future. The cost to defend, and the ultimate resolution of, any such action or proceeding could have a material adverse impact on our business, financial condition and operating results. Should we become a party to an action by any of these regulators, the ultimate outcome is difficult to predict, and it is possible that any outcome could be negative to us specifically or the industry in general, and such a negative outcome could have an adverse effect on our business, financial position and operating results. From time-to-time, we have been involved in certain legal proceedings in the ordinary course of business. To date, we have not recognized a material liability related to any of our legal proceedings. However, the outcome of litigation and other legal and regulatory matters is inherently uncertain, and it is possible that one or more of any such matters in the future could have an unanticipated material adverse effect on our liquidity, financial position and operating results. Our business prospects and operating results could be adversely impacted if, and to the extent that, the Consumer Financial Protection Bureau's ATR Rules defining a QM negatively impact the size of the origination market. In January 2014, the CFPB implemented the Dodd-Frank Act ATR mortgage provisions, which govern the obligation of lenders to determine a borrower's ability to pay when originating a mortgage loan covered by ATR. A subset of mortgages falling under the ATR that has certain low-risk characteristics are known as QMs. QMs that are deemed to have the lowest risk profiles are entitled to a safe-harbor presumption of compliance with the ability-to-pay requirements. In the fourth quarter of 2020, the CFPB released a

series of final rules to (i) eliminate the temporary QM category, typically referred to as the "QM Patch", (ii) amend the definition of a General QM, and (iii) provide for a new, Seasoned QM category. The General QM final rule was effective on March 1, 2021 with an extended mandatory compliance date of October 1, 2022. However, the GSEs announced on April 8, 2021 that, for loan applications received on or after July 1, 2021, they will only purchase loans satisfying the New General QM Definition. See "Item 1, "Business - U.S. Mortgage Insurance Regulation - Other U.S. Regulation - Housing Finance Reform" above for a summary of the GSEs final rules related to QMs. The long-term effects of the expiration of the QM Patch and implementation of the General QM and Seasoned QM final rules could affect the residential mortgage market and demand for private mortgage insurance. The Dodd-Frank Act also gave statutory authority to the HUD, the VA, and the USDA to develop their own definitions of "QM," which those agencies have completed. To the extent lenders find that the HUD definition of QM is more favorable to certain segments of their borrowers, they may choose FHA products over private MI products. We, along with other industry participants, have observed that the significant majority of covered loans made after the effective date of the ATR rule have been QMs. We expect that most lenders will continue to be reluctant to make loans that do not qualify as QMs because, absent full compliance with the ATR rule, such loans will not be entitled to a safe-harbor presumption of compliance with the ability-to-pay requirements. As a result, we believe ATR regulations have given rise to a subset of borrowers who cannot meet the regulatory QM standards, thus restricting their access to mortgage credit and reducing the size of the residential mortgage market. It is unclear whether the expiration of the QM Patch or the revised General QM rule or the new Seasoned QM category will have any impact on access to mortgage credit or the size of the mortgage market. Our business prospects and operating results could be adversely impacted if, and to the extent that, the QM regulations or the CFPB's actions negatively impact the size of the origination market. 44The implementation of the Basel rules may discourage the use of mortgage insurance. The Basel Committee developed the Basel Capital Accord in 1988 to set out international benchmarks for assessing banks' capital adequacy requirements. See Item 1, "U.S. Mortgage Insurance Regulations - Basel Rules." The capital adequacy requirements, among other factors, govern the capital treatment of MI purchased and held on balance sheet by domestic and international banks in respect of their residential mortgage loan origination and securitization activities. In July 2013, U.S. banking regulators promulgated regulations to implement significant elements of the Basel framework, which we refer to as Basel III. In December 2017, the Basel Committee published final revisions to Basel III (informally known as "Basel IV"). Under Basel IV, banks using the standardized approach to determine their credit risk may consider mortgage insurance in calculating the exposure amount for real estate. However, such banks will need to determine the risk-weight for residential mortgages based on the LTV ratio at loan origination, without factoring in mortgage insurance. Under the standardized approach, after the appropriate risk-weight is determined, the existence of mortgage insurance could be considered, but only if the company issuing the insurance has a lower risk-weight than the underlying exposure. Mortgage insurance issued by private companies would not meet this test. Therefore, under Basel IV, mortgage insurance could not mitigate credit and lower the capital charge under the standardized approach. On September 9, 2022, the U.S. banking regulators announced their intent to revise U.S. regulatory capital requirements to align them with Basel IV. On July 27, 2023, the U.S. banking regulators jointly issued a proposed rule that would revise large bank capital requirements. On September 18, 2023, the U.S. banking regulators announced this proposed rule would increase risk-based capital requirements for banks with total assets of \$100 billion or more. This proposal increases the risk weights for LTVs that are above 80% and eliminates the current capital relief credit that is given to these loans if they are covered by mortgage insurance. Accordingly, as proposed, the revised standards would mean mortgage insurance would not lower the LTV ratio of residential loans for capital purposes for these large banks, and therefore may decrease their demand for mortgage insurance. These large banks may also retreat from high LTV lending if the proposal, as drafted, is passed. However, as of July 10, 2024, the Chairman of the Federal Reserve, as a member of the Basel Committee, made public remarks in favor of issuing a new proposed rule. The comment period for the proposal, originally scheduled to end on November 30, 2023, was extended to January 16, 2024. The full Basel Committee has yet to finalize next steps on a future path forward. Accordingly, we do not have clarity on when we can expect the final proposal or how much time will be provided for banking organizations to implement the final rule once it has been issued. Further, it is possible (but not mandated by Basel IV) that the U.S. banking regulators and the GSEs might likewise discontinue taking mortgage insurance into account when determining a mortgage's LTV ratio for prudential (non-capital) purposes. We believe the existing U.S. implementation of the Basel IV capital framework supports continued use of private MI by portfolio lenders as a risk and capital management tool; however, with the ongoing implementation of Basel IV and the continued evolution of the Basel framework, it is difficult to predict the extent of the impact, if any, on the MI industry and the ultimate form of any potential future modifications to the regulations by federal banking regulators. If the Basel Committee revises the Basel IV framework to reduce or eliminate the capital benefit banks receive from insuring low down payment loans with private MI, our current and future business may be adversely affected. Risks Related to Our Holding Company and Capital Structure Our holding company structure and certain regulatory and other constraints could affect our ability to satisfy our obligations and potentially require us to raise more capital. NMIH serves as the holding company for our operating subsidiaries and does not have any significant operations of its own. NMIH's principal source of operating cash is investment income, and could in the future include dividends from NMIC and Re One, which currently does not have active insurance exposure. NMIC has the capacity to pay aggregate ordinary dividends of \$98.4A million to NMIH during the twelve-month period ending December 31, 2024, without prior approval from the Wisconsin OCI. NMIH also has access to \$250A million of undrawn revolving credit capacity under the senior unsecured credit facilities. In addition, NMIH currently receives cash from our insurance subsidiaries, consisting of payments made under our tax and expense-sharing arrangements. Among such agreements, the Wisconsin OCI has approved the allocation of interest expense on our \$425A million aggregate principal amount of senior unsecured notes that mature on August 15, 2029 (the 2024 Notes) and senior unsecured credit facilities to NMIC to the extent proceeds from the 2024 Notes offering and facility are distributed to NMIC or used to repay, redeem or otherwise defease amounts raised by NMIC under prior credit arrangements that have previously been distributed to NMIC. The expense-sharing arrangements between us and our subsidiaries, as amended, have been approved by the Wisconsin OCI, but such approval may be revoked at any time. NMIH depends on these sources of liquidity to make principal and interest payments under its current debt arrangements and to pay certain corporate expenses and income taxes, among other things. If payments to NMIH were curtailed or limited, there is a risk that NMIH would be unable to satisfy its financial obligations. 45NMIH's dividend income is limited to upstream dividend payments from our subsidiaries. With respect to our insurance subsidiaries, under Wisconsin law, dividends in excess of prescribed limits are deemed "extraordinary" and require approval of the Wisconsin OCI. Other states in which our insurance subsidiaries are licensed also limit or restrict their ability to pay dividends. It is possible that Wisconsin and other states that have dividend restrictions will adopt revised statutory provisions or interpretations of existing statutory provisions that could be more restrictive than those currently in effect or will otherwise take actions that may further restrict the ability of our insurance subsidiaries to pay dividends or make distributions or returns of capital. In addition, under the PMIERs, if an approved insurer fails to meet the PMIERs financial requirements, such approved insurer may not pay dividends without the prior written approval of the GSEs. In addition, to support NMIC's future growth, we could be required to provide additional capital support for NMIC if additional capital is required by the GSEs or pursuant to insurance laws and regulations. If we were unable to meet our obligations, NMIC could lose GSE approval and/or be required to cease writing business in one or more states, which would adversely impact our business, financial condition and operating results. To the extent that the funds generated from investment income or by our ongoing operations and capitalization are insufficient to fund future operating requirements, we may need to raise additional funds through future financing activities, including through the issuance of additional debt, equity, or a combination of both, reduce our RIF, including through additional reinsurance, or curtail our growth and reduce our expenses. NMIH's future capital requirements depend on many factors, including NMIC's ability to successfully write new business, establish premium rates at levels sufficient to cover claims and operating costs and meet minimum required asset thresholds under the PMIERs. We can give no assurance that our efforts to raise capital, obtain additional reinsurance or otherwise reduce our RIF would be successful. If we cannot obtain adequate capital, our business, financial condition and operating results could be adversely affected. Our substantial indebtedness could adversely affect our financial condition. We currently have and will continue to have a substantial amount of indebtedness. As of December 31, 2024 our debt totaled approximately \$415.1A million. Our indebtedness could have significant negative consequences for our business, financial condition and operating results, including: increasing our vulnerability to adverse economic and industry conditions; limiting our ability to obtain additional financing; requiring the dedication of a substantial portion of the cash flow from our subsidiaries' operations to service our indebtedness, thereby reducing the amount of cash flow available for other purposes; making it more difficult for us to retain our existing ratings or to obtain investment-grade credit ratings in the future; making it more difficult to conduct our business successfully or to grow our business, or limiting our flexibility in planning for, or reacting to, changes in our business; and placing us at a possible competitive disadvantage with less leveraged competitors and competitors that may have better access to capital resources. In addition, our senior unsecured credit facilities and the indenture governing our senior unsecured notes contain certain restrictive covenants that, among other things, limit our ability to incur additional indebtedness, make investments, incur liens, transfer or dispose of assets, merge with or acquire other companies and pay dividends. Our senior unsecured credit facilities require us to comply with certain financial and other maintenance covenants. A failure to comply with covenants or the other terms of our senior unsecured credit facilities and the indenture governing our senior unsecured notes could result in an event of default under such indebtedness, which, if not remedied, may trigger an event of default under certain other indebtedness. If the lenders under our senior unsecured credit facilities terminate their commitments or we are unable to satisfy certain covenants or representations, we may not have access to funding in a timely manner, or at all, when we require it. If funding is not available under the senior unsecured credit facilities when we require it, our ability to continue our business practices or pursue our current strategy could be limited. If any indebtedness under the senior unsecured credit facilities or our senior notes is accelerated, we cannot assure you that our assets would be sufficient to repay such amounts in full, and the lenders and/or noteholders could foreclose on the collateral securing the obligations under the senior unsecured credit facilities and the senior 46notes, including, subject to regulatory approval, the stock of NMIC and Re One. Any of these actions could have a material adverse effect on our business, financial condition and operating results. Our existing, and any future, variable rate indebtedness subjects us to interest rate risk, which could cause our annual debt service obligations to increase significantly. Any indebtedness we may incur under our senior unsecured credit facilities and our future indebtedness may be subject to variable rates of interest, exposing us to interest rate risk. If interest rates increase, our debt service obligations on such variable rate indebtedness would increase, resulting in a reduction of our net income that could be significant, even though the principal amount borrowed would remain the same. Despite our substantial level of debt, we may incur more debt, which could exacerbate any or all of the risks described above. We may incur substantial additional debt in the future, including up to \$250A million in borrowings we may choose to make under our 2024 Revolving Credit Facility. Although the credit agreement governing our 2024 Revolving Credit Facility and the indenture governing our senior unsecured notes each limit our ability and the ability of certain of our subsidiaries to incur additional debt, these restrictions are subject to a number of qualifications and exceptions, and, under certain circumstances, we may incur additional debt in compliance with these restrictions. In addition, our 2024 Revolving Credit Facility and indenture does not prevent us from incurring certain obligations that do not constitute "indebtedness" as defined therein. To the extent that we incur additional debt or such other obligations, the risks associated with our credit agreement and indenture described above, including our possible inability to service our debt or other obligations, would increase. Our current credit ratings may adversely affect our ability to access capital and the cost of such capital, which could have a material adverse effect on our business, financial condition and operating results. Our current credit ratings, or any future negative actions the credit agencies may take, could affect our ability to access the reinsurance, credit and capital markets in the future and could lead to worsened trade terms, adversely affecting the cost. An inability to access reinsurance, capital and credit markets when needed to continue to grow our business, refinance our existing debt or raise new debt or equity could have a material adverse effect on our business, financial condition, operating results and liquidity. Risks Related to Ownership of Our Common Stock We do not currently pay any dividends on our common stock and may not pay any dividends on our common stock in the future, and payment of any declared dividends may be delayed. We have not declared or paid dividends in the past, and we may not pay dividends in the future. As a result, until we otherwise declare and pay dividends on our common stock, only appreciation in the price of our common stock, which may not occur, will provide a return to investors. Any future declaration and payment of dividends by our Board will depend on many factors, including general economic and business conditions, our strategic plans, our financial results and condition, legal requirements and other factors that our Board deems relevant. In addition, we may enter into additional credit agreements or other debt arrangements in the future that could restrict our ability to declare or pay cash dividends on our common stock. The market price of our common stock may be volatile, which could cause the value of an investment in our common stock to decline. The market price of our common stock may fluctuate substantially and be highly volatile, which may make it difficult for stockholders to sell their shares of our common stock at the volume, prices and times desired. There are many factors that impact the market price of our common stock, including, without limitation: general market conditions, including price levels and volume and changes in interest rates and rising inflation; national, regional and local economic or business conditions; the effects of, and changes in, trade, tax, monetary and fiscal policies, including the interest rate policies of the Federal Reserve; changes in U.S. housing and housing finance policy, including changes to the GSEs and the role of government MIs; our actual or projected financial condition, liquidity, operating results, cash flows and capital levels; 47 changes in, or failure to meet, our publicly disclosed expectations as to our future financial and operating performance; publication of research reports about us, our competitors or the financial services industry generally, or changes in, or failure to meet, securities analysts' estimates of our financial and operating performance, or lack of research reports by industry analysts or ceasing of coverage; market valuations, as well as the financial and operating performance and prospects, of similar companies; future issuances or sales, or anticipated issuances or sales, of our common stock or other securities convertible into or exchangeable or exercisable for our common stock; additional indebtedness we may incur in the future; expenses incurred in connection with changes in our stock price, such as changes in the value of the liability reflected on our financial statements associated with outstanding warrants; the potential failure to establish and maintain effective internal controls over financial reporting; additions or departures of key personnel and management; our failure to satisfy the continued listing requirements of the Nasdaq; and our failure to comply with the Sarbanes-Oxley Act of 2002. The stock markets in general have experienced substantial volatility that has often been unrelated to the operating performance of particular companies. These types of broad market fluctuations may adversely affect the trading price of our common stock. In the past, stockholders of certain companies other than NMIH have sometimes instituted securities class action litigation against such companies following periods of volatility in the market price of their securities. Any similar litigation against us could result in substantial costs, divert management's attention and resources and harm our business or operating results. The market price of our common stock could decline due to the large number of outstanding shares of our common stock eligible for future sale, and future issuances of our common stock may depress our share price and dilute the book value of our common stock. As of December 31, 2024, we had 87,902,626 shares of our common stock issued and 78,600,726 shares outstanding. Sales of substantial amounts of our common stock in the public market in the future, or the perception that these sales could occur, could cause the market price of our common stock to decline. These sales could also make it more difficult for us to sell equity or equity-related securities in the future, at a time and place that we deem appropriate. Our Amended and Restated 2014 Omnibus Incentive Plan (2014 Plan) has a total of 8,250,000 shares authorized for issuance. Any shares issued under our 2014 Plan, including as a result of the exercise of stock options, would dilute the percentage ownership held by investors who purchase our shares prior to such issuance. We have the authority, without action or vote of our stockholders except as required under Nasdaq rules, to issue all or any part of our authorized but unissued shares of common stock, including shares that may be issued to satisfy our obligations under our stock incentive plans, and securities and instruments that are convertible into shares of our common stock. Such stock issuances could be made at a price that reflects a discount or a premium from the then-current trading price of our common stock and might dilute the book value of our common stock or result in a decrease in the per share price of our common stock. Future issuance of debt or preferred stock, which would rank senior to our common stock upon our liquidation, may adversely affect the market value of our common stock. Shares of our common stock are equity interests and do not constitute indebtedness of NMIH. In the future, we may attempt to increase our capital resources by issuing additional debt, including bank debt, commercial paper, medium-term notes, senior or subordinated notes or classes of shares of preferred stock. Our preferred stock, if issued, could have a preference on liquidating distributions or a preference on dividend payments that would limit amounts available for distribution to holders of shares of our common stock. Accordingly, if we were liquidated, holders of our debt securities and preferred stock and lenders with respect to our 2024 Revolving Credit Facility or other future borrowings, if any, would receive a distribution of our available assets prior to the holders of shares of our common stock. Any decision to issue debt or preferred stock in the future will depend on market conditions and other factors, some of which will be beyond our control. We cannot predict or estimate the amount, timing or

nature of such future issuances. Holders of our common stock bear the risk of such future issuances of debt or preferred stock reducing the market value of our common stock.4Provisions contained in our organizational documents, as well as provisions of Delaware law and Wisconsin insurance law, could delay or prevent a change of control of us, which could adversely affect the price of shares of our common stock.Our certificate of incorporation and bylaws and Delaware law contain provisions that could have the effect of rendering more difficult or discouraging an acquisition deemed undesirable by our Board. Our corporate governance documents include, among others, provisions that:â€¢provide that special meetings of our stockholders generally can only be called by the chairman of the Board, the Chief Executive Officer or by resolution of the Board; â€¢provide our Board the ability to issue undesignated preferred stock, the terms of which may be established and the shares of which may be issued without stockholder approval, and which may grant preferred holders voting, special approval, dividend or other rights or preferences superior to the rights of the holder of common stock;â€¢provide our Board the ability to issue common stock and warrants within the amount of authorized capital; â€¢provide that, subject to the rights of the holders of any series of preferred stock with respect to such series of preferred stock, any action required or permitted to be taken by our stockholders must be effected at a duly called annual or special meeting of our stockholders and may not be effected by any consent in writing by such stockholders; andâ€¢provide that stockholders seeking to bring business before our annual meeting of stockholders, or to nominate candidates for election as directors at our annual meeting of stockholders, generally must provide timely advance notice of their intent in writing and certain other information not less than 90 days nor more than 120 days prior to the first anniversary of the previous year's annual meeting. These provisions, alone or together, could delay hostile takeovers and changes of control of the Company or changes in our management. Additionally, cumulative voting in the election of our directors is not allowed.As a Delaware corporation, we are also subject to anti-takeover provisions of Delaware law, including Section 203 of the Delaware General Corporation Law, which, subject to certain exceptions, prohibits a public Delaware corporation from engaging in a business combination (as defined in such section) with an "interested stockholder" (defined generally as any person who beneficially owns 15% or more of the outstanding voting stock of such corporation or any person affiliated with such person) for a period of three years following the time that such stockholder became an interested stockholder, unless (i)Â prior to such time, the board of such corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder; (ii)Â upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of such corporation at the time the transaction commenced (excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) the voting stock owned by directors who are also officers or held in employee benefit plans in which the employees do not have a confidential right to tender or vote stock held by the plan); or (iii)Â on or subsequent to such time the business combination is approved by the board of such corporation and authorized at a meeting of stockholders by the affirmative vote of at least two-thirds of the outstanding voting stock of such corporation not owned by the interested stockholder.In addition, Wisconsin's insurance laws and regulations generally provide that no person may acquire control of us unless the transaction in which control is acquired has been approved by the Wisconsin OCI. The regulations provide for a rebuttable presumption of control when a person owns or has the right to vote more than 10% of our voting securities. In addition, the insurance laws and regulations of other states in which NMIC and/or Re One are licensed insurers require notification to the state's insurance department a specified period before a person acquires control of us. If regulators in these states disapprove the change of control, our licenses to conduct business in the disapproving states could be terminated.Any provision of our certificate of incorporation or bylaws or Delaware law or under the Wisconsin insurance regulations that has the effect of delaying or deterring a change in control could limit the opportunity for our stockholders to receive a premium for their shares of common stock, and could also affect the price that some investors are willing to pay for shares of our common stock.49Item 1B. Unresolved Staff CommentsNone.Item 1C. Cybersecurity We integrate technology into many aspects of our business. We use technology to engage with our customers and employees, and to deliver our products and services. The business information and data managed and stored in our technology systems is used in many of our daily functions, including accounting processes, financial forecasting, pricing, underwriting, sales, compliance, and communications, among others. We are mindful of the risk in the operation of our business presented by cybersecurity threats and remain aware of the potential risk to our IT systems and data. In anticipation and in response to such risks, we have a comprehensive information security/cybersecurity program, including controls and procedures designed to safeguard and maintain the integrity of our IT systems, and prevent and detect unauthorized access to our IT systems by threats or bad actors, both internally and externally. Due to the ever-changing nature of cyber threats, we seek to proactively mitigate risks through prevention and preparation. We take a risk-based approach and identify new and continuing threats to our information systems that could potentially compromise their secure and efficient operation. Our cybersecurity program is fully integrated into our overall risk management framework and is regularly evaluated by internal and external experts. Our information security program is managed by a dedicated Chief Information Security Officer (CISO), who has over 25 years of relevant experience. Our CISO is charged with the maintenance and execution of our security program and reports to our Chief Information Officer, who leads the management of our information systems. The CISO manages a team that assesses, evaluates, and responds to cybersecurity threats. Our CISO, and other senior leaders in our IT, law, and internal audit departments, provide periodic reports to our Chief Executive Officer and other members of our senior management team and the Board, as appropriate, on cybersecurity risks and program updates.Our Board oversees cybersecurity risks through the Boardâ€™s audit and risk committees. The Board's Audit Committee has primary oversight of cybersecurity risk. In performing its oversight function, the Audit Committee considers information from the senior leaders in various departments (including the IT, internal audit and law departments) who provide periodic reports on cybersecurity, including updates on the Companyâ€™s cyber risks and threats, the status of projects to strengthen our information security systems, assessments of the information security program, and the emerging threat landscape.Our cybersecurity program is aligned with industry standards, such as the National Institute of Standards and Technology (NIST) Cybersecurity Framework, and we periodically engage third parties as part of our continuing efforts to evaluate, enhance and test the adequacy and effectiveness of our security measures and controls. We require our third-party service providers to implement and maintain comprehensive cybersecurity practices commensurate with the services they perform for us, and consistent with applicable legal standards and practices. In addition, we maintain and test a business continuity plan that is designed to allow us to continue to operate in the midst of certain disruptive events, including disruptions to our IT systems, and we have an incident response plan that is designed to address information security incidents, including any breaches of our IT systems. We believe all of these functions serve the process of prevention, detection, mitigation, and remediation of cybersecurity incidents. While we have not experienced any material cybersecurity events, we believe that disruptions to and breaches of our IT systems are possible and may negatively impact our business in the future. Despite robust controls and safeguards in place, no system can guarantee complete security from internal and external threats. See Item 1A, "Risk Factors - We may not be able to prevent the unauthorized disclosure or misuse of confidential, personal or proprietary information."Item 2. PropertiesWe lease approximately 36,983 square feet of office space in Emeryville, California pursuant to an office facility lease that we initially entered into in 2012 (as amended, the Lease). The term of the Lease extends through March 2030. 50Item 3. Legal ProceedingsCertain lawsuits and claims arising in the ordinary course of business may be filed or pending against us or our affiliates from time to time. In accordance with applicable accounting guidance, we establish accruals for all lawsuits, claims and expected settlements when we believe it is probable that a loss has been incurred and the amount of the loss is reasonably estimable. When a loss contingency is not both probable and estimable, we do not establish an accrual. Any such loss estimates are inherently uncertain, based on currently available information and are subject to management's judgment and various assumptions. Due to the inherent subjectivity of these estimates and unpredictability of outcomes of legal proceedings, any amounts accrued may not represent the ultimate resolution of such matters.To the extent we believe any potential loss relating to such lawsuits and claims may have a material impact on our liquidity, consolidated financial position, results of operations, and/or our business as a whole and is reasonably possible but not probable, we will disclose information relating to any such potential loss, whether in excess of any established accruals or where there is no established accrual. We will also disclose information relating to any material potential loss that is probable but not reasonably estimable. Where reasonably practicable, we will provide an estimate of loss or range of potential loss. No disclosures are generally made for any loss contingencies that are deemed to be remote.As we have previously disclosed, we were named as a defendant in one litigation case that involves refunds of mortgage insurance premiums under the Homeowners Protection Act. In September 2023, the United States District Court for the Eastern District of Virginia granted our motion to dismiss the case. Subsequently, the plaintiff filed a notice of appeal in October 2023, appealing the District Courtâ€™s decision to the United States Court of Appeals for the Fourth Circuit. The appeal is currently pending. Based upon information available to us and our review of lawsuits and claims filed or pending against us to date, we have not recognized a material accrual liability for these matters, nor do we currently expect it is reasonably possible that these matters will result in a material liability to the Company. However, the outcome of litigation and other legal and regulatory matters is inherently uncertain, and it is possible that one or more of such matters currently pending or threatened could have an unanticipated material adverse effect on our liquidity, consolidated financial position, results of operations, and/or our business as a whole, in the future.Item 4. Mine Safety DisclosuresNot applicable.51PART IIItem 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity SecuritiesOur common stock is listed on the Nasdaq stock exchange under the symbol â€œNMIH.â€ On February 10, 2025, there were 78,452,097 shares of our common stock outstanding and approximately ten holders of record. The closing price of our common stock on Nasdaq on FebruaryÂ 10, 2025 was \$36.48. No dividends on our common stock have previously been declared or paid, and we may not declare or pay dividends in the future. For information on our ability to pay dividends, see Item 7, â€œManagement's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resourcesâ€ and Item 8, â€œFinancial Statements and Supplementary Data - Notes to Consolidated Financial Statements - Note 17, Regulatory Information - Dividend Restrictions.â€Issuer Purchases of Equity Securities The following table provides information about purchases of NMI Holdings, Inc. common stock by us during the three months ended December 31, 2024.(\$ In Thousands, except for per share data)Total Number of Shares PurchasedAverage Price Paid per ShareTotal Number of Shares Repurchased as Part of Publicly Announced Plans or Programs (1)Approximate Dollar Value of Shares That May Yet Be Repurchased Under the Plans or Program (1)Period:10/1/2024 to 10/31/2024202409,301Â \$40.36Â 209,301Â \$99.60Â 11/1/2024 to 11/30/2024210,716Â 38.03Â 210,716Â 91,596Â 12/1/2024 to 12/31/2024301,521Â 38.06Â 301,521Â 80,120Â 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policies written during a given period. Our NIW is affected by the overall size of the mortgage origination market and the volume of high-LTV mortgage originations. Our NIW is also affected by the percentage of such high-LTV originations covered by private versus government MI or other alternative credit enhancement structures and our share of the private MI market. NIW, together with persistency, drives our IIF. IIF is the aggregate unpaid principal balance of the mortgages we insure, as reported to us by servicers at a given date, and represents the sum total of NIW from all prior periods less principal payments on insured mortgages and policy cancellations (including for prepayment, nonpayment of premiums, coverage rescission and claim payments). RIF is related to IIF and represents the aggregate amount of coverage we provide on all outstanding policies at a given date. RIF is calculated as the sum total of the coverage percentage of each individual policy in our portfolio applied to the unpaid principal balance of such insured mortgage. RIF is affected by IIF and the LTV profile of our insured mortgages, with lower LTV loans generally having a lower coverage percentage and higher LTV loans having a higher coverage percentage. Gross RIF represents RIF before consideration of reinsurance. Net RIF is gross RIF net of ceded reinsurance. Net Premiums Written and Net Premiums Earned We set our premium rates on individual policies based on the risk characteristics of the underlying mortgage loans and borrowers, and in accordance with our filed rates and applicable rating rules. On June 4, 2018, we introduced a proprietary risk-based pricing platform, which we refer to as Rate GPSA®. Rate GPSA® considers a broad range of individual variables, including property type, type of loan product, borrower credit characteristics, and lender and market factors, and provides us with the ability to set and charge premium rates commensurate with the underlying risk of each loan that we insure. We introduced Rate GPSA® in June 2018 to replace our previous rate card pricing system. While most of our new business is priced through Rate GPSA®, we also continue to offer a rate card pricing option to a limited number of lender customers who require a rate card for operational reasons. We believe the introduction and utilization of Rate GPSA® provides us with a more granular and analytical approach to evaluating and pricing risk, and that this approach enhances our ability to continue building a high-quality mortgage insurance portfolio and delivering attractive risk-adjusted returns. Premiums are generally fixed for the duration of our coverage of the underlying loans. Net premiums written are equal to gross premiums written minus ceded premiums written under our reinsurance arrangements, less premium refunds and premium write-offs. As a result, net premiums written are generally influenced by: (i) NIW; (ii) premium rates and the mix of premium payment type, which are either single, monthly or annual premiums, as described below; (iii) cancellation rates of our insurance policies, which are impacted by payments or prepayments on mortgages, refinancings (which are affected by prevailing mortgage interest rates as compared to interest rates on loans underpinning our in force policies), levels of claim payments and home prices; and (iv) cession of premiums under third-party reinsurance arrangements. Premiums are paid either by the borrower (borrower-paid mortgage insurance or BPMI) or the lender (lender-paid mortgage insurance or LPMI) in a single payment at origination (single premium), on a monthly installment basis (monthly premium) or on an annual installment basis (annual premium). Our net premiums written will differ from our net premiums earned due to policy payment type. For single premiums, we receive a single premium payment at origination, which is earned over the estimated life of the policy. Substantially all of our single premium policies in force as of December 31, 2024 were non-refundable under most cancellation scenarios. If non-refundable single premium policies are canceled, we immediately recognize the remaining unearned premium balances as earned premium revenue. Monthly premiums are recognized in the month billed and when the coverage is effective. Annual premiums are earned on a straight-line basis over the year of coverage. Substantially all of our policies provide for either single or monthly premiums. The percentage of IIF that remains on our books after any twelve-month period is defined as our persistency rate. Because our insurance premiums are earned over the life of a policy, higher persistency rates can have a significant impact on our net premiums earned and profitability. Generally, faster speeds of mortgage prepayment lead to lower persistency. Prepayment speeds and the relative mix of business between single and monthly premium policies also impact our profitability. Our premium rates include certain assumptions regarding repayment or prepayment speeds of the mortgages underlying our policies. Because premiums are paid at origination on single premium policies and our single premium policies are generally non-refundable on cancellation, assuming all other factors remain constant, if single premium loans are prepaid earlier than expected, our profitability on these loans is likely to increase and, if loans are repaid slower than expected, our profitability on these loans is likely to decrease. By contrast, if monthly premium loans are repaid earlier than anticipated, we do not earn any more premium with respect to those loans and, unless we replace the repaid monthly premium loan with a new loan at the same premium rate or higher, our revenue is likely to decline. Effect of Reinsurance on Our Results We utilize third-party reinsurance to actively manage our risk, ensure compliance with PMIERS, state regulatory and other applicable capital requirements, and support the growth of our business. We currently have both quota share and excess-of-loss reinsurance agreements in place, which impact our results of operations and regulatory capital and PMIERS asset positions. Under a quota share reinsurance agreement, the reinsurer receives a premium in exchange for covering an agreed-upon portion of incurred losses. Such a quota share arrangement reduces premiums written and earned and also reduces RIF, providing capital relief to the ceding insurance company and reducing incurred claims in accordance with the terms of the reinsurance agreement. In addition, reinsurers typically pay ceding commissions as part of quota share transactions, which offset the ceding company's acquisition and underwriting expenses. Certain quota share agreements include profit commissions that are earned based on loss performance and serve to reduce ceded premiums. Under an excess-of-loss agreement, the ceding insurer is typically responsible for losses up to an agreed-upon threshold and the reinsurer then provides coverage in excess of such threshold up to a maximum agreed-upon limit. We expect to continue to evaluate reinsurance opportunities in the normal course of business. Excess-of-Loss Reinsurance Insurance-Linked Notes NMIC is party to reinsurance agreements with the Oaktown Re Vehicles that provide it with aggregate excess-of-loss reinsurance coverage on defined portfolios of mortgage insurance policies. Under each agreement, NMIC retains a first layer of aggregate loss exposure on covered policies and the respective Oaktown Re Vehicle then provides second layer loss protection up to a defined reinsurance coverage amount. NMIC then retains losses in excess of the respective reinsurance coverage amounts. The respective reinsurance coverage amounts provided by the Oaktown Re Vehicles decrease over a 12.5-year period as the underlying insured mortgages are amortized or repaid, and/or the mortgage insurance coverage is canceled. As the reinsurance coverage decreases, a prescribed amount of collateral held in trust by the Oaktown Re Vehicles is distributed to ILN Transaction noteholders as amortization of the outstanding insurance-linked note principal balances. The outstanding reinsurance coverage amounts stop amortizing, and the distribution of collateral assets to ILN Transaction noteholders and amortization of insurance-linked note principal is suspended if certain credit enhancement or delinquency thresholds, as defined in each agreement, are triggered (each, a Lock-Out Event). NMIC holds optional termination rights under each ILN Transaction, including, among others, an optional call feature 56which provides NMIC the discretion to terminate the transaction on or after a prescribed date, and a clean-up call if the outstanding reinsurance coverage amount amortizes to 10% or less of the reinsurance coverage amount at inception or if NMIC reasonably determines that changes to GSE or rating agency asset requirements would cause a material and adverse effect on the capital treatment afforded to NMIC under a given agreement. In addition, there are certain events that trigger mandatory termination of an agreement, including NMIC's failure to pay premiums or consent to reductions in a trust account to make principal payments to noteholders, among others. Effective July 25, 2024 and December 27, 2024, NMIC exercised its optional termination rights to terminate its previously outstanding reinsurance agreements with and associated insurance-linked notes issued by Oaktown Re III Ltd. and by Oaktown Re V Ltd., respectively. In connection with the terminations, NMIC's excess of loss reinsurance agreements with Oaktown Re III Ltd. and Oaktown Re V Ltd. were commuted and the insurance-linked notes issued by Oaktown Re III Ltd. and Oaktown Re V Ltd. were redeemed in full with a distribution of remaining collateral assets. The following table presents the inception date, covered production period, initial and current reinsurance coverage amount, and initial and current first layer retained aggregate loss under each outstanding ILN Transaction. Current amounts are presented as of December 31, 2024. (\$ values in thousands) Inception Date Covered Production Initial Reinsurance Coverage Current Reinsurance Coverage Initial First Layer Retained Loss Current First Layer Retained Loss (1) 2021-1 ILN Transaction April 27, 2021 10/1/2020 - 6/30/2021 (2) \$367,238 \$145,697 \$163,708 \$162,984 2021-2 ILN Transaction October 26, 2021 4/1/2021 - 9/30/2021 (3) \$63,596 \$240,288 \$146,229 \$145,235 (1) A A NMIC applies claims paid on covered policies against its first layer aggregate retained loss exposure and cedes reserves for incurred claims and claim expenses to each applicable ILN Transaction and recognizes a reinsurance recoverable if such incurred claims and claim expenses exceed its current first layer retained loss. (2) A A A Approximately 1% of the production covered by the 2021-1 ILN Transaction has coverage reporting dates between July 1, 2019 and September 30, 2020. (3) A A A Approximately 2% of the production covered by the 2021-2 ILN Transaction has coverage reporting dates between July 1, 2019 and March 31, 2021. Traditional Reinsurance NMIC is party to six excess-of-loss reinsurance agreements with broad panels of third-party reinsurers: (i) the 2022-1 XOL Transaction, effective April 1, 2022, the 2022-2 XOL Transaction, effective July 1, 2022, the 2023-1 XOL Transaction, effective January 1, 2023, the 2023-2 XOL Transaction, effective July 1, 2023, and the 2024 XOL Transaction, effective January 1, 2024, (ii) which we refer to collectively as the XOL Transactions. Each XOL Transaction provides NMIC with aggregate excess-of-loss reinsurance coverage on a defined portfolio of mortgage insurance policies. Under each agreement, NMIC retains a first layer of aggregate loss exposure on covered policies and the reinsurers then provide second layer loss protection up to a defined reinsurance coverage amount. The reinsurance coverage amount of each XOL Transaction is set to approximate the PMIERS minimum required assets of its reference pool and decreases from its peak over a ten-year period in the event the PMIERS minimum required assets of the pool declines. NMIC retains losses in excess of the outstanding reinsurance coverage amount. NMIC holds optional termination rights which provide it the discretion to terminate each XOL Transaction on or after a specified date. NMIC may also elect to terminate the XOL Transactions at any point if the outstanding reinsurance coverage amount amortizes to 10% or less of the reinsurance coverage amount provided at inception, or if it determines that it will no longer be able to take full PMIERS asset credit for the coverage. Additionally, under the terms of the treaties, NMIC may selectively terminate its engagement with individual reinsurers under certain circumstances. Such selective termination rights arise when, among other reasons, a reinsurer experiences a deterioration in its capital position below a prescribed threshold, and/or a reinsurer breaches (and fails to cure) its collateral posting obligation. Each of the third-party reinsurance providers that is party to the XOL Transactions has an insurer financial strength rating of A- or better by S&P, A.M. Best or both. The following table presents the inception date, covered production period, initial and current reinsurance coverage amount, and initial and current first layer retained aggregate loss under each outstanding XOL Transaction. Current amounts are presented as of December 31, 2024. (\$ values in thousands) Inception Date Covered Production Initial Reinsurance Coverage Current Reinsurance Coverage Initial First Layer Retained Loss Current First Layer Retained Loss (1) 2022-1 XOL Transaction April 1, 2022 10/1/2021 - 6/30/2022 (2) \$289,741 \$192,516 \$133,366 \$132,115 2022-2 XOL Transaction July 1, 2022 4/1/2022 - 6/30/2022 (3) \$154,306 \$129,157 \$78,906 \$77,144 2023-1 XOL Transaction October 1, 2023 7/1/2022 - 6/30/2022 (4) \$7983,634 \$106,265 \$105,417 2023-1 XOL Transaction January 1, 2023 10/1/2022 - 6/30/2023 (5) \$86482,315 \$146,513 \$145,716 2023-2 XOL Transaction July 1, 2023 12/31/2023 - 6/30/2024 (6) \$77,950,304 \$136,875 \$136,715 2024 XOL Transaction (4) January 1, 2024 1/1/2024 - 12/31/2024 (6) \$500,162,500 \$162,173 \$121,172 (1) A A NMIC applies claims paid on covered policies against its first layer aggregate retained loss exposure and cedes reserves for incurred claims and claim expenses to each applicable XOL Transaction and recognizes a reinsurance recoverable if such incurred claims and claim expenses exceed its current first layer retained loss. (2) A A A Approximately 1% of the production covered by the 2022-1 XOL Transaction has coverage reporting dates between October 21, 2019 and September 30, 2021. (3) A A A Approximately 1% of the production covered by the 2022-2 XOL Transaction has coverage reporting dates between January 4, 2021 and March 31, 2022. (4) A A A The 2024 XOL Transaction provides coverage for production generated between January 1, 2024 and December 31, 2024. The current reinsurance coverage and current first layer retained loss will decrease in future periods to the extent the PMIERS minimum required assets of the covered pool declines. In October 2024, NMIC entered into two sequential excess-of-loss reinsurance treaties that will provide aggregate coverage for mortgage insurance policies to be written in 2025 and 2026 (the 2025 XOL Transaction and 2026 XOL Transaction, respectively). Under the terms of each agreement, NMIC will retain a first layer of aggregate loss exposure on covered policies and its reinsurance counterparties will then provide second layer loss protection up to a defined reinsurance coverage amount (of \$283.8A million for the 2025 XOL Transaction and \$164.2A million for the 2026 XOL Transaction). NMIC retains losses in excess of the respective reinsurance coverage amounts. Quota Share Reinsurance NMIC is party to eight quota share reinsurance treaties: (i) the 2016 QSR Transaction, effective September 1, 2016 and as modified April 1, 2019, the 2018 QSR Transaction, effective January 1, 2018, the 2020 QSR Transaction, effective April 1, 2020 and as amended January 1, 2024, the 2021 QSR Transaction, effective January 1, 2021, the 2022 QSR Transaction, effective October 1, 2021, the 2022 Seasoned QSR Transaction, effective July 1, 2022, the 2023 QSR Transaction, effective January 1, 2023 and the 2024 QSR Transaction, effective January 1, 2024, (ii) which we refer to collectively as the QSR Transactions. Under each of the QSR Transactions, NMIC cedes a proportional share of its risk on eligible policies to panels of third-party reinsurance providers. Each of the third-party reinsurance providers that is party to the QSR Transactions has an insurer financial strength rating of A- or better by S&P, A.M. Best or both. Under the terms of the 2016 QSR Transaction, NMIC cedes premiums written related to 20.5% of the risk on eligible primary policies written for all periods through December 31, 2017 in exchange for reimbursement of ceded claims and claim expenses on covered policies, a 20% ceding commission, and a profit commission of up to 60% that varies directly and inversely with ceded claims. Under the terms of the 2018 QSR Transaction, NMIC cedes premiums earned related to 25% of the risk on eligible policies written in 2018 and 20% of the risk on eligible policies written in 2019, in exchange for reimbursement of ceded claims and claim expenses on covered policies, a 20% ceding commission, and a profit commission of up to 61% that varies directly and inversely with ceded claims. Under the terms of the 2020 QSR Transaction, NMIC cedes premiums earned related to 21% of the risk on eligible policies written between April 1, 2020 and December 31, 2020, in exchange for reimbursement of ceded claims and claim expenses on covered policies, a 36% ceding commission, and a profit commission of up to 50% that varies directly and inversely with ceded claims. Under the terms of the 2021 QSR Transaction, NMIC cedes premiums earned related to 22.5% of the risk on eligible policies written in 2021 (subject to an aggregate risk written limit which was exhausted on October 30, 2021), in exchange for reimbursement of ceded claims and claim expenses on covered policies, a 20% ceding commission, and a profit commission of up to 57.5% that varies directly and inversely with ceded claims. Under the terms of the 2022 QSR Transaction, NMIC cedes premiums earned related to 20% of the risk on eligible policies written between October 30, 2021 and December 31, 2022, in exchange for reimbursement of ceded claims and claim 58expenses on covered policies, a 20% ceding commission, and a profit commission of up to 62% that varies directly and inversely with ceded claims. Under the terms of the 2022 Seasoned QSR Transaction, NMIC cedes premiums earned related to 95% of the net risk on eligible policies primarily for a seasoned pool of mortgage insurance policies originated between January 1, 2013 to December 31, 2016 and July 1, 2019 to March 31, 2020, that had previously been covered under the retired Oaktown Re Ltd. and Oaktown Re IV Ltd. reinsurance transactions, after the consideration of coverage provided by other QSR Transactions, in exchange for reimbursement of ceded claims and claim expenses on covered policies, a 35% ceding commission, and a profit commission of up to 55% that varies directly and inversely with ceded claims. Under the terms of the 2023 QSR Transaction, NMIC cedes premiums earned related to 20% of the risk on eligible policies written in 2023, in exchange for reimbursement of ceded claims and claim expenses on covered policies, a 20% ceding commission, and a profit commission of up to 62% that varies directly and inversely with ceded claims. Under the terms of the 2024 QSR Transaction, NMIC cedes premiums earned related to 20% of the risk on eligible policies written in 2024, in exchange for reimbursement of ceded claims and claim expenses on covered policies, a 20% ceding commission, and a profit commission of up to 56% that varies directly and inversely with ceded claims. NMIC may terminate any or all of the QSR Transactions without penalty if, due to a change in PMIERS requirements, it is no longer able to take full PMIERS asset credit for the RIF ceded under the respective agreements. Additionally, under the terms of the QSR Transactions, NMIC may elect to selectively terminate its engagement with individual reinsurers on a run-off basis (i.e., reinsurers continue providing coverage on all risk ceded prior to the termination date, with no new cessions going forward) or cut-off basis (i.e., the reinsurance arrangement is completely terminated with NMIC recapturing all previously ceded risk) under certain circumstances. A Such selective termination rights arise when, among other reasons, a reinsurer experiences a deterioration in its capital position below a prescribed threshold and/or a reinsurer breaches (and fails to cure) its collateral posting obligations under the relevant agreement. Effective January 1, 2025, NMIC terminated its engagement with one reinsurer under the 2016, 2018 and 2021 QSR Transactions by mutual agreement on a cut-off basis with no termination fees. Upon termination, NMIC recaptured approximately \$100 million of previously ceded primary RIF. NMIC will stop ceding new premiums with respect to the recaptured risk and ceded premiums under each agreement will decrease by less than 1% in future periods. In October 2024, NMIC entered into three sequential quota share reinsurance treaties that will provide coverage for mortgage insurance policies to be written in 2025, 2026 and 2027 (the 2025 QSR Transaction, 2026 QSR Transaction and 2027 QSR Transaction, respectively). Under the terms of the 2025 and 2026 QSR Transactions, NMIC will cede premiums earned related to 20% of the risk on eligible policies written between January 1, 2025 and December 31, 2026, in exchange for reimbursement of ceded claims and claims expenses on covered policies, a 20% ceding commission, and a profit commission of up to 62% that varies directly and inversely with ceded claims. Under the terms of the 2027 QSR Transaction, NMIC will cede premiums

earned related to 12% of the risk on eligible policies written between January 1, 2027 and December 31, 2027, in exchange for reimbursement of ceded claims and claims expenses on covered policies, a 20% ceding commission, and a profit commission of up to 61% that varies directly and inversely with ceded claims.
 See Item 8, Financial Statements and Supplementary Data - Notes to Consolidated Financial Statements - Note 6, Reinsurance for further discussion of these third-party reinsurance arrangements.
 Portfolio Data
 The following table presents NIW and IIF as of the dates and for the periods indicated. Unless otherwise noted, the tables below do not include the effects of our third-party reinsurance arrangements described above.
 NIW and IIF As of and for the years ended December 31, 202420232022
 NIWIIFNIWIIF(In Millions)
 Monthly\$45,129\$192,228\$39,468\$177,764\$55,916\$163,903
 Single195\$17,955\$1,005\$19,265\$2,818\$20,065
 Primary46,044\$210,183\$40,473\$197,029\$58,734\$183, for the year ended December 31, 2024 increased 14% compared to the year ended December 31, 2023, primarily due to growth in our customer franchise and market presence tied to the increased penetration of existing customer accounts and new customer activations.
 NIW for the year ended December 31, 2023 decreased 31% compared to the year ended December 31, 2022, primarily due to a decline in the size of the total mortgage insurance market.
 Primary IIF increased 7% at December 31, 2024 compared to December 31, 2023, which in turn grew 6% compared to December 31, 2022, primarily due to the NIW generated between such measurement dates, partially offset by the run-off of in-force policies.
 Our persistency rate was 85%, 86% and 84% at December 31, 2024, 2023 and 2022, respectively.
 Persistency remains historically high due to a continued slowdown in the pace of mortgage refinancing activity tied to the prevailing interest and mortgage rate environment.
 The following table presents net premiums written and earned for the periods indicated:
 Net premiums written and earned
 For the years ended December 31, 202420232022
 (In Thousands)
 Net premiums written\$537,953\$480,540\$460,246
 Net premiums earned\$64,688\$510,768\$475,266
 Net premiums written increased 12% and 4%, respectively, and net premiums earned increased 11% and 7%, respectively, during the years ended December 31, 2024 and 2023, primarily driven by growth in our monthly IIF and monthly pay premiums receipts.
 The sequential increase in net premiums earned during each successive year was partially offset by a decline in the contribution from single premium policy cancellations period-to-period.
 Portfolio Statistics
 Unless otherwise noted, the portfolio statistics tables presented below do not include the effects of our third-party reinsurance arrangements described above.
 The table below highlights trends in our primary portfolio as of the dates and for the periods indicated.
 Primary portfolio trends
 As of and for the years ended December 31, 202420232022
 (\$ Values In Millions, except as noted below)
 New insurance written\$46,044\$40,473\$58,734
 Percentage of monthly premium98%98%95%
 Percentage of single premium2%2%5%
 New risk written\$12,000\$10,661\$15,520
 Insurance-in-force(1)\$210,183\$197,029\$183,968
 Percentage of monthly premium91%90%89%
 Percentage of single premium9%10%11%
 Risk-in-force(1)\$56,113\$51,796\$47,648
 Policies in force (count)(1)659,567\$629,690\$594,142
 Average loan size (\$ value in thousands)(1)\$319\$313\$310
 Coverage percentage(2)27%26%26%
 Loans in default (count)(1)6,642\$5,099\$4,449
 Default rate(1)1.01%0.81%0.75%
 Risk-in-force on defaulted loans(1)\$545\$408\$323
 Average net premium yield(3)0.28%0.27%0.28%
 Earnings from cancellations\$34\$84\$84
 Annual persistency(4)85%86%84%
 Quarterly run-off(5)4.5%3.4%3.3%
 (1)
 A
 Reported as of the end of the period.
 (2)
 A
 Calculated as end of period RIF divided by end of period IIF.
 (3)
 A
 Calculated as net premiums earned divided by average primary IIF for the period.
 (4)
 A
 Defined as the percentage of IIF that remains on our books after a given twelve-month period.
 (5)
 A
 Defined as the percentage of IIF that is no longer on our books after a given three-month period.
 Figures shown represent fourth quarter values for the respective years.
 A
 The table below presents a summary of the change in total primary IIF for the dates and periods indicated.
 Primary IIFs of and for the years ended December 31, 202420232022
 (In Millions)
 IIF, beginning of period\$197,029\$183,968\$152,343
 NIW\$46,044\$40,473\$58,734
 Cancellations, principal repayments and other reductions(32,890)(27,412)(27,109)
 IIF, end of period\$210,183\$197,029\$183,968
 We consider a "book" to be a collective pool of policies insured during a particular period, normally a calendar year.
 In general, the majority of underwriting profit, calculated as earned premium revenue minus claims and underwriting and operating expenses, generated by a particular book year emerges in the years immediately following origination.
 This pattern generally occurs because relatively few of the claims that a book will ultimately experience typically occur in the first few years following origination, when premium revenue is highest, while subsequent years are affected by declining premium revenues, as the number of insured loans decreases (primarily due to loan prepayments), and by increasing losses.
 The table below presents a summary of our primary IIF and RIF by book year as of the dates indicated.
 Primary IIF and RIFs of December 31, 202420232022
 IIFRIFRIFRIF
 Book year
 (In Millions)
 2024\$43,560\$11,552
 2023\$43,560\$11,552
 2022\$43,560\$11,552
 2021\$43,560\$11,552
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sequential increase in ending default inventory at each successive year end was primarily due to the growth and seasoning of our insured portfolio, partially offset by cure activity within our default population during the intervening periods. The following table provides details of our claims paid, before giving effect to claims ceded under the QSR Transactions for the periods indicated: For the years ended December 31, 2024 2023 2022 (\$ Values In Thousands) Number of claims paid (1) 276 199 81 Total amount paid for claims \$10,491.4 \$5,192.4 \$1,741.4 Average amount paid per claim \$38.4 \$26.4 \$21.4 Severity (2) 61.4 % 55.4 % 49.4 % (1) A A A Count includes 88, 70 and 30 claims settled without payment during the years ended December 31, 2024, 2023 and 2022, respectively. (2) A A A Severity represents the total amount of claims paid including claim expenses divided by the related RIF on the loan at the time the claim is perfected, and is calculated including claims settled without payment. We paid 276, 199 and 81 claims during the years ended December 31, 2024, 2023 and 2022, respectively. The number of claims paid in each year was modest relative to the size of our insured portfolio and we generally observe that the borrowers of the loans we insure are well-situated with strong credit profiles, stable 30-year fixed rate mortgages, manageable debt service obligations and significant appreciated equity in their homes. An increase in the value of the homes collateralizing the mortgages we insure provides defaulted borrowers with alternative paths and incentives to cure their loan prior to the development of a claim. Our claims severity for the years ended December 31, 2024, 2023 and 2022 was 61%, 55% and 49%, respectively. Our claims severity for each year was below long-term industry norms and benefited from the same broad national house price appreciation that supported our claims paid experience. An increase in the value of the homes collateralizing the mortgages we insure provides additional equity support to our risk exposure and raises the prospect of a third-party sale of a foreclosed property, which can mitigate the severity of our settled claims. The number of claims paid and our severity experience in future periods may be impacted if developing economic cycles impose financial strain on borrowers, and each could increase if house price declines serve to limit the alternative paths and incentives to cure delinquencies that are available to defaulted borrowers or erode the equity value of the homes collateralizing the mortgages we insure. 67 The following table provides detail on our average reserve per default, before giving effect to reserves ceded under the QSR Transactions, as of the dates indicated: Average reserve per default: As of December 31, 2024 2023 2022 (In Thousands) Case (1) \$21.0A \$22.4A \$20.8A IBNR (2) 1.9A 1.9A 1.6A Total \$22.9A \$24.3A \$22.4A (1) A A A Defined as the gross reserve per insured loan in default. (2) A A A Amount includes claims adjustment expenses. Average reserve per default decreased from December 31, 2023 to December 31, 2024, primarily due to an increase in the proportion of defaults that trace to storm-related activity year-on-year. We generally observe that storm-related defaults cure at higher rates than other similarly situated loans in default (in non-disaster zones) and scale our reserves accordingly. Average reserves per default were further impacted by other changes in the composition of our default inventory, as well as changes in observed and forecasted housing market conditions and macroeconomic factors between the measurement dates. Average reserve per default increased from December 31, 2022 to December 31, 2023, primarily due to changes in the composition of our default inventory as measured by the size, vintage and current estimated LTV of defaulted loans, as well as the proportion of such loans benefiting from a forbearance program granted in response to a financial hardship related to COVID-19. Average reserves per default were further impacted by changes in observed and forecasted housing market conditions and macroeconomic factors between the measurement dates. Seasonality Historically, our business has been subject to modest seasonality in both NIW production and default experience. Consistent with the seasonality of home sales, purchase origination volumes typically increase in late spring and peak during the summer months, leading to a rise in NIW volume during the second and third quarters of a given year. Refinancing volume, however, does not follow a set seasonal trend and is instead primarily influenced by mortgage rates. Fluctuations in refinancing volume (driven by changes in prevailing mortgage rates) may serve to mute or magnify the seasonal effect of home purchase patterns on mortgage insurance NIW. Default experience is also subject to seasonality due to seasonal patterns in household cash flows, with certain borrowers benefiting from inflows related to bonus payments and tax refunds in the first half of the year and certain borrowers more strained in the second half of the year given the lack of these inflows and increased discretionary spending through the year-end holiday season. Housing market conditions and macroeconomic factors may serve to mute or magnify these seasonal default trends. GSE Oversight As an approved insurer, NMIC is subject to ongoing compliance with the PMIERS established by each of the GSEs (italicized terms have the same meaning that such terms have in the PMIERS, as described below). The PMIERS establish operational, business, remedial and financial requirements applicable to approved insurers. The PMIERS financial requirements prescribe a risk-based methodology whereby the amount of assets required to be held against each insured loan is determined based on certain loan-level risk characteristics, such as FICO, vintage (year of origination), performing vs. non-performing (i.e., current vs. delinquent), LTV ratio and other risk features. In general, higher quality loans carry lower asset charges. Under the PMIERS, approved insurers must maintain available assets that equal or exceed minimum required assets, which is an amount equal to the greater of (i) \$400A million or (ii) a total risk-based required asset amount. The risk-based required asset amount is a function of the risk profile of an approved insurer's RIF, assessed on a loan-by-loan basis and considered against certain risk-based factors derived from tables set out in the PMIERS, which is then adjusted on an aggregate basis for reinsurance A transactions approved by the GSEs, such as with respect to our ILN Transactions, XOL Transactions and QSR Transactions. The aggregate gross risk-based required asset amount for performing, primary insurance is subject to a floor of 5.6% of performing primary adjusted RIF. By April 15th of each year, NMIC must certify it met all PMIERS requirements as of December 31st of the prior year. We certified to the GSEs by April 15, 2024 that NMIC was in full compliance with the PMIERS as of December 31, 2023. NMIC also has an ongoing obligation to immediately notify the GSEs in writing upon discovery of a failure to meet one or more of the PMIERS requirements. We continuously monitor NMIC's compliance with the PMIERS. 68 The following table provides a comparison of the PMIERS available assets and net risk-based required asset amount as reported by NMIC as of the dates indicated: As of December 31, 2024 2023 2022 (In Thousands) Available assets \$3,108,211A \$2,717,804A \$2,378,627A Net risk-based required assets \$1,828,807A \$1,516,140A \$1,203,708A Available assets were \$3.1 billion at December 31, 2024, compared to \$2.7 billion at December 31, 2023 and \$2.4 billion at December 31, 2022. The sequential increase in available assets between the dates presented was primarily driven by NMIC's positive cash flow from operations during the intervening periods, partially offset by the payment of ordinary course dividends from NMIC to NMIH during each year. Net risk-based required assets were \$1.8 billion at December 31, 2024, compared to \$1.5 billion at December 31, 2023 and \$1.2 billion at December 31, 2022. The increase in the net risk-based required asset amount between the dates presented was primarily due to the growth in our gross RIF and aggregate gross risk-based required asset amount, partially offset by risk ceded under our third-party reinsurance agreements. Competition The MI industry is highly competitive and currently consists of six private mortgage insurers, including NMIC, as well as government MIs such as the FHA, USDA or VA. Private MI companies compete based on service, customer relationships, underwriting and other factors, including price, credit risk tolerance and IT capabilities. We expect the private MI market to remain competitive, with pressure for industry participants to maintain or grow their market share. The private MI industry overall competes more broadly with government MIs who significantly increased their share in the MI market following the 2008 Financial Crisis. Although there has been broad policy consensus toward the need for increasing private capital participation and decreasing government exposure to credit risk in the U.S. housing finance system, it remains difficult to predict whether the combined market share of government MIs will recede to pre-2008 levels. A range of factors influence a lender's and borrower's decision to choose private over government MI, including among others, premium rates and other charges, loan eligibility requirements, the cancellability of private coverage, loan size limits and the relative ease of use of private MI products compared to government MI alternatives. Cybersecurity We rely on technology to engage with customers, access borrower information and deliver our products and services. We have established and implemented security measures, controls and procedures to safeguard our IT systems, and prevent and detect unauthorized access to such systems or any data processed and/or stored therein. We periodically engage third parties to evaluate and test the adequacy of such security measures, controls and procedures. In addition, we have a business continuity plan that is designed to mitigate the operational impact of certain disruptive events, including disruptions to our IT systems, and we have an incident response plan that is designed to address information security incidents, including any breaches of our IT systems. Despite these safeguards, disruptions to and breaches of our IT systems are possible and may negatively impact our business. We maintain a cybersecurity errors and omissions insurance policy to limit our exposure to loss in the event of an incident. This policy provides coverage for (i) claims related to, among other things, unauthorized network or computer access, unintentional disclosure or misuse of personally identifiable information in our possession, and unintentional failure to disclose a breach, and (ii) certain costs related to privacy notification, crisis management, cyber extortion, data recovery, business interruption and reputational harm. For further information, see Part I, Item 1C, [Cybersecurity](#). [Consolidated Results of Operations](#) Consolidated statements of operations For the years ended December 31, \$ Change % Change % Change % Change 2024 2023 2022 2024 vs. 2023 2023 vs. 2022 Revenues (\$ In Thousands, except for per share data) Net premiums earned \$564,688A \$510,768A \$475,266A \$53,920A 11A % \$35,502A 7A % Net investment income \$85,316A \$67,512A \$46,064A 17,804A 26A 21,106A 45A Net realized investment gains (losses) \$23A (33A) (481A) 56A (170) (514) (107) Other revenues \$944A 756A 1,192A 188A 25A (436) (37) Total revenues \$650,971A 579,003A 523,345A 71,968A 12A 55,658A 11A Expenses Insurance claims and claim expenses (benefits) \$31,544A 22,618A (3,594) 8,926A 39A 26,212A (729) Underwriting and operating expenses \$118,397A 110,699A 117,490A 7,698A 7A (6,791) (6) Service expenses \$723A 771A 1,094A (48) (6) (323) (30) Interest expense \$36,896A 32,212A 32,163A 4,684A 15A 49A 8A Tax Gain from change in fair value of warrant liability \$A 8A (1,113) 8A NM (4) 1,113A NM (4) Total expenses \$187,560A 166,300A 146,040A 21,260A 13A 20,260A 14A Income before income taxes \$463,411A 412,703A 377,305A 50,708A 12A 35,398A 9A Income tax expense \$103,305A 90,593A 84,403A 12,712A 14A 6,190A 7A Net income \$360,106A \$322,110A \$292,902A \$37,996A 12A % \$29,208A 10A % Earnings per share - Basic \$4.51A \$3.91A \$3.45A \$0.60A 15A % \$0.46A 13A % Earnings per share - Diluted \$4.43A \$3.84A \$3.39A \$0.59A 15A % \$0.45A 13A % Loss ratio (1) 5.6A % 4.4A % (0.8) % Expense ratio (2) 21.0A % 21.7A % 24.7A % Combined ratio (3) 26.6A % 26.1A % 24.0A % For the years ended December 31, \$ Change % Change % Change % Change Non-GAAP financial measures (5) 2024 2023 2022 2024 vs. 2023 2023 vs. 2022 (\$ In Thousands, except for per share data) Adjusted income before tax \$470,354A \$412,736A \$375,916A \$57,618A 14A % \$36,820A 10A % Adjusted net income \$365,591A 322,136A 291,571A 43,455A 13A 30,565A 10A Adjusted diluted EPS \$4.50A 3.84A 3.39A 0.66A 17A 0.45A 13A (1) A A A Loss ratio is calculated by dividing insurance claims and claim expenses (benefits) by net premiums earned. (2) A A A Expense ratio is calculated by dividing underwriting and operating expenses by net premiums earned. (3) A A A Combined ratio may not foot due to rounding. (4) A A A Not meaningful. (5) A A A See [Explanation and Reconciliation of Our Use of Non-GAAP Financial Measures](#), [below](#). Revenues Net premiums earned increased sequentially during each successive year, primarily driven by growth in our monthly IIF and monthly pay premium receipts, partially offset by a decline in the contribution from single premium policy cancellations. Net premiums earned for the year ended December 31, 2024 further benefited from a year-on-year decline in the total premiums ceded under our reinsurance treaties. 70 Net investment income increased sequentially during each successive year, primarily driven by an increase in the book yield of our investment portfolio tied to the deployment of new cash flows and reinvestment of rolling maturities at incrementally higher rates, as well as growth in the size of our total invested asset base. Other revenues represent underwriting fee revenue generated by our subsidiary, NMIS, which provides outsourced loan review services to mortgage loan originators. Changes in other revenues primarily reflect changes in NMIS' outsourced loan review volume. Amounts recognized in other revenues generally correspond with amounts incurred as service expenses for outsourced loan review activities in the same periods. A A A Expenses We recognize insurance claims and claim expenses in connection with the loss experience of our insured portfolio and incur other underwriting and operating expenses, including employee compensation and benefits, policy acquisition costs, and technology, professional services and facilities expenses, in connection with the development and operation of our business. We also incur service expenses in connection with NMIS' outsourced loan review activities. Insurance claims and claim expenses increased during each successive year, primarily driven by an increase in the number of newly defaulted loans that emerged in each successive period and the establishment of initial reserves against such loans, as well as an increase in the average case reserve held against previously defaulted loans that aged in their delinquency status through the periods, and was partially offset by the release of a portion of the reserves we established for anticipated claims payments in prior periods in connection with cure activity and ongoing analysis of recent loss development trends. Underwriting and operating expenses increased during the year ended December 31, 2024, primarily reflecting an increase in employee compensation costs and an adjustment to the pace of amortization of deferred policy acquisition costs, partially offset by an increase in ceding commissions received under our QSR Transactions and a decline in certain technology expenses. The decline in underwriting and operating expenses for the year ended December 31, 2023 primarily reflected a decrease in the amortization of deferred acquisition costs tied to the increased persistency of our IIF during the period and a full-year impact of ceding commissions received in connection with the 2022 Seasoned QSR Transaction (which was in effect for only a portion of the year ended December 31, 2022), partially offset by an increase in employee compensation costs. Service expenses represent third-party costs incurred by NMIS in connection with the services it provides. Changes in service expenses primarily reflect changes in NMIS' outsourced loan review volume. Amounts incurred as service expenses generally correspond with amounts recognized in other revenues in the same periods. Interest expense primarily reflects the carrying costs of the notes. Interest expense for the year ended December 31, 2024 includes \$7.0 million of non-recurring costs related to the refinancing of the 2020 Notes and 2021 Revolving Credit Facility with the 2024 Notes and 2024 Revolving Credit Facility. For further information, see Item 8, [Financial Statements and Supplementary Data - Notes to Consolidated Financial Statements - Note 5, Debt](#). [Income tax expense](#) increased sequentially during each successive year and was primarily driven by the growth in our pre-tax income. As a U.S. taxpayer, we are subject to a U.S. federal corporate income tax rate of 21%. Our effective income tax rate on pre-tax income was 22.3%, 22.0% and 22.4% for the years ended December 31, 2024, 2023 and 2022, respectively. Our effective tax rate increased for the year ended December 31, 2024 compared to the year ended December 31, 2023 primarily due to the limitation on deductible compensation for covered employees under Section 162(m) of the IRC. Our effective tax rate decreased for the year ended December 31, 2023 compared to the year ended December 31, 2022 primarily due to an increase in the tax benefit realized from excess share-based compensation for stock options exercised in the period. For further information regarding income taxes and their impact on our results of operations and financial position, see Item 8, [Financial Statements and Supplementary Data - Notes to Consolidated Financial Statements - Note 11, Income Taxes](#). [Net Income](#) Net income and adjusted net income increased in each successive year primarily due to growth in our total revenues, partially offset by increases in our insurance claims and claim expenses and income tax expenses. The sequential trends in net income and adjusted net income were further impacted by changes in underwriting and operating expenses. Net income for the year ended December 31, 2024 includes non-recurring costs incurred in connection with the refinancing of the 2020 Notes and 2021 Revolving Credit Facility; such amounts are excluded from the calculation of adjusted net income. 71 Diluted and adjusted diluted EPS increased during each successive year primarily due to growth in our net income and adjusted net income, as well as a decline in the number of weighted average diluted shares outstanding tied to share repurchase activity. The non-GAAP financial measures of adjusted income before tax, adjusted net income and adjusted diluted EPS are presented to enhance the comparability of financial results between periods. Non-GAAP Financial Measure Reconciliations For the years ended December 31, \$ Change % Change % Change % Change 2024 2023 2022 2024 vs. 2023 2023 vs. 2022 (\$ In Thousands, except for per share data) As reported Income before income tax \$463,411A \$412,703A \$377,305A \$50,708A 12A % \$35,398A 9A % Income tax expense \$103,305A 90,593A 84,403A 12,712A 14A 6,190A 7A Net income \$360,106A \$322,110A \$292,902A \$37,996A 12A % \$29,208A 10A % Adjustments Net realized investment (gains) losses (23) 33A (481) (56) (170) 514A (107) Gain from change in fair value warrant liability \$A 8A (1,113) 8A NM (2) 1,113A NM (2) Capital market transaction costs \$6,966A 8A (205) NM (2) Adjusted income before tax \$470,354A \$412,736A \$375,916A \$57,618A 14A % \$36,820A 10A % Income tax expense (benefit) on adjustments (11) 458A 7A (58) 1,451A NM (2) 655A (112) Adjusted net income \$365,591A \$322,136A \$291,571A \$43,455A 13A % \$30,565A 10A % Weighted average diluted shares outstanding 81,273A 83,854A 85,999A (2,581) (3) (2,145) (2) Adjusted diluted EPS \$4.50A 3.84A \$3.39A \$0.66A 17A % \$0.45A 13A % (1) A A A Marginal tax impact of non-GAAP adjustments is calculated based on our statutory U.S. federal corporate income tax rate of 21%, except for those items that are not eligible for an income tax deduction. (2) A A A Not meaningful. [Explanation and Reconciliation of Our Use of Non-GAAP Financial Measures](#) We believe the use of the non-GAAP measures of adjusted income before tax, adjusted net income and adjusted diluted EPS enhances the comparability of our fundamental financial performance between periods, and provides relevant information to investors. These non-GAAP financial measures align with the way the company's business performance is evaluated by management. These measures are not prepared in accordance with GAAP and should not be viewed as alternatives to GAAP measures of performance. These measures have been presented to increase transparency and enhance the comparability of our fundamental operating trends across periods. Other companies may calculate these measures differently; their measures may not be comparable to those we calculate and present. Adjusted income before tax is defined as GAAP income before tax, excluding the pre-tax effects of net realized gains or losses from our investment portfolio, the gain or loss related to the change in fair value of our warrant liability, periodic costs incurred in connection with capital markets transactions, and other infrequent, unusual or non-operating items in

the periods in which such items are incurred. Adjusted net income is defined as GAAP net income, excluding the after-tax effects of net realized gains or losses from our investment portfolio, the gain or loss related to the change in fair value of our warrant liability, periodic costs incurred in connection with capital markets transactions, and other infrequent, unusual or non-operating items in the periods in which such items are incurred. Adjustments to components of pre-tax income are tax effected using the applicable federal statutory tax rate for the respective periods. 72 Adjusted diluted EPS is defined as adjusted net income divided by adjusted weighted average diluted shares outstanding. Adjusted weighted average diluted shares outstanding is defined as weighted average diluted shares outstanding, adjusted for changes in the dilutive effect of non-vested shares that would otherwise have occurred had GAAP net income been calculated in accordance with adjusted net income. There will be no adjustment to weighted average diluted shares outstanding in the years that non-vested shares are anti-dilutive under GAAP. Although adjusted income before tax, adjusted net income and adjusted diluted EPS exclude certain items that have occurred in the past and are expected to occur in the future, the excluded items: (1) are not viewed as part of the operating performance of our primary activities; or (2) are impacted by market, economic or regulatory factors and are not necessarily indicative of operating trends, or both. These adjustments, and the reasons for their treatment, are described below.

Net realized investment gains and losses. The recognition of net realized investment gains or losses can vary significantly across periods as the timing is highly discretionary and is influenced by factors such as market opportunities, tax and capital profile, and overall market cycles that do not reflect our current period operating results.

Change in fair value of warrant liability. Outstanding warrants at the end of each reporting period are revalued, and any change in fair value is reported in the statement of operations in the period in which the change occurred. The change in fair value of our warrant liability can vary significantly across periods and is influenced principally by equity market and general economic factors that do not impact or reflect our current period operating results. Furthermore, all unexercised warrants expired in April 2022 and, as such, no change in fair value has been recognized in any reporting periods thereafter. We believe trends in our operating performance can be more clearly identified by excluding fluctuations related to the change in fair value of our warrant liability.

Capital markets transaction costs. Capital markets transaction costs result from activities that are undertaken to improve our debt profile or enhance our capital position through activities such as debt refinancing and capital markets reinsurance transactions that may vary in their size and timing due to factors such as market opportunities, tax and capital profile, and overall market cycles.

Other infrequent, unusual or non-operating items. Items that are the result of unforeseen or uncommon events, and are not expected to recur with frequency in the future. Identification and exclusion of these items provides clarity about the impact special or rare occurrences may have on our current financial performance. Past adjustments under this category include infrequent, unusual or non-operating adjustments related to severance, restricted stock modification and other expenses incurred in connection with the CEO transition announced in September 2021 and the effects of the release of the valuation allowance recorded against our net federal and certain state net deferred tax assets in 2016 and the re-measurement of our net deferred tax assets in connection with tax reform in 2017. We believe such items are infrequent or non-recurring in nature, and are not indicative of the performance of, or ongoing trends in, our primary operating activities or business.

Consolidated balance sheets

December 31, 2024	December 31, 2023	% Change	(In Thousands)	Total investment portfolios	
\$2,723,541A	\$2,371,021A	15A	%Cash and cash equivalents	\$4,308A 96,689A (42,381)	
(44)	Premiums receivable, net	82,804A 76,456A 6,348A 8A	Deferred policy acquisition costs, net	64,327A 62,905A 1,422A 2A	
Software and equipment, net	25,681A 30,252A (4,571)	(15)	Reinsurance recoverable	32,260A 27,514A 4,746A 17A	
Prepaid federal income taxes	322,175A 235,286A 86,889A 37A	Other assets	44,877A 40,384A 4,493A 11A		
Total assets	\$3,349,973A \$2,940,507A \$409,466A 14A	%Debt	\$415,146A \$397,595A \$17,551A 4A	%Unearned premiums	65,217A 92,295A (27,078)
(29)	Accounts payable and accrued expenses	103,164A 86,189A 16,975A 20A	Reserve for insurance claims and claim expenses	152,071A 123,974A 28,097A 23A	
Deferred tax liability, net	386,192A 301,573A 84,619A 28A	Other liabilities	10,751A 12,877A (2,126)		
(17)	Total liabilities	1,132,541A 1,014,503A 118,038A 12A	Total shareholders' equity	2,217,432A 1,926,004A 291,428A 15A	
Total liabilities and shareholders' equity	\$3,349,973A \$2,940,507A \$409,466A 14A	%Total cash and investments increased due to the addition of incremental cash provided by operating activities and a decrease in the unrealized loss position of our fixed income portfolio primarily tied to changes in interest rates, partially offset by share repurchase activity during the year ended December 31, 2024. Cash and investments at December 31, 2024 included \$132.2A million held by NMIH. Net premiums receivable represents premiums due on our mortgage insurance policies and may fluctuate based on changes in our monthly premium policies in force, where premiums are generally paid one month in arrears, and the pace of settlement of previously outstanding receivables. Net software and equipment decreased due to a step-down in capitalized costs related to our agreement with TCS. Net deferred policy acquisition costs increased due to the deferral of certain costs associated with the origination of new policies between the respective balance sheet dates and was partially offset by the recognition of previously deferred policy acquisition costs. Reinsurance recoverable increased year-on-year as a result of an increase in ceded losses recoverable under our QSR Transactions. Prepaid federal income taxes increased due to the purchase of \$86.9 million of tax and loss bonds during the year ended December 31, 2024. For further information, see Item 8.			

Financial Statements - Note 11, Income Taxes.

Other assets increased primarily driven by an increase in accrued investment income and the capitalization of deferred debt issuance costs incurred in connection with the establishment of the 2024 Revolving Credit Facility, partially offset by a reduction in our right-of-use (ROU) assets tied to the amortization of the operating lease for our corporate headquarters. Debt as of December 31, 2024 represented the carrying value of the \$425 million aggregate principal amount 2024 Notes, which were issued in May 2024. Debt as of December 31, 2023 represented the carrying value of the \$400 million aggregate principal amount 2020 Notes, which were redeemed in full upon the completion of the 2024 Notes offering. For further information, see Item 8.

Financial Statements and Supplementary Data - Notes to Consolidated Financial Statements - Note 5, Debt.

Unearned premiums decreased driven by the amortization of existing unearned premiums through earnings in accordance with the expiration of risk on related single premium policies and the cancellations of other single premium policies, partially offset by single premium policy originations during the year ended December 31, 2024. Accounts payable and accrued expenses increased primarily due to accrued and unpaid interest on the 2024 Notes, which is payable semi-annually beginning in February 2025, as well as an increase in reinsurance premiums payable, partially offset by the settlement of certain contractual payables during the year ended December 31, 2024. Reserve for insurance claims and claim expenses increased in connection with the establishment of initial reserves on newly defaulted loans during the year ended December 31, 2024, as well as an increase in the average case reserve held against previously defaulted loans that have aged in their delinquency status. The increase in the reserves for insurance claims and claim expenses was partially offset by the release of a portion of the reserves we established for anticipated claims payments in prior periods (in connection with cure activity and ongoing analysis of recent loss development trends), as well as the payment of previously reserved claims during the period. See Insurance Claims and Claim Expenses, above for further details. Net deferred tax liability increased due to an increase in the claimed deductibility of our statutory contingency reserve, as well as a decrease in the aggregate unrealized loss position of our fixed income portfolio recorded in other comprehensive income. For further information regarding income taxes and their impact on our results of operations and financial position, see Item 8.

Financial Statements and Supplementary Data - Notes to Consolidated Financial Statements - Note 11, Income Taxes.

The following table summarizes our consolidated cash flows from operating, investing and financing activities:

Consolidated cash flows	For the years ended December 31, \$	% Change	
Change	% Change	% Change	
2024	2023	2022	
2024	2023	2022	
Operating activities	\$393,604A	\$342,683A	\$313,394A
Investing activities	(339,286)	(200,000)	(289,786)
Financing activities	(96,699)	(90,420)	(55,828)
Net (decrease) increase in cash and cash equivalents	(42,381)	\$52,263A	(32,220)
(94,644)	(181)	%\$84,483A	(162)

Net cash provided by operating activities increased in each successive year primarily due to an increase in our net premium receipts and growth in our investment income, partially offset by an increase in the purchase of tax and loss bonds from period-to-period. Cash provided by operating activities for the year ended December 31, 2024, was further impacted by an increase in cash taxes paid and the settlement of previously accrued short-term employee incentive awards. Cash provided by operating activities for the year ended December 31, 2023, was also impacted by a decline in short-term employee incentive payments. Cash used in investing activities for the years ended December 31, 2024, 2023 and 2022 reflects the purchase of fixed and short-term maturities with cash provided by operating activities, and the reinvestment of coupon payments, maturities and redemption proceeds within our investment portfolio. Cash used in financing activities primarily relates to the repurchase of common stock and taxes paid on the net share settlement of equity awards for certain employees. Cash used in financing activities for the year ended December 31, 2024 further reflects the net impact of the redemption of the 2020 Notes and issuance of the 2024 Notes during the period. Liquidity and Capital Resources

NMIH serves as the holding company for our insurance subsidiaries and does not have any significant operations of its own. NMIH's principal liquidity demands include funds for (i) payment of certain corporate expenses; (ii) payment of certain reimbursable expenses of its insurance subsidiaries; (iii) payment of the interest related to the 2024 Notes and 2024 Revolving Credit Facility; (iv) tax payments to the Internal Revenue Service; (v) capital support for its subsidiaries; (vi) repurchase of its common stock; and (vii) payment of dividends, if any, on its common stock. NMIH is not subject to any limitations on its ability to pay dividends except those generally applicable to corporations that are incorporated in Delaware. Delaware law provides that dividends are only payable out of a corporation's surplus or recent net profits (subject to certain limitations).

75As of December 31, 2024, NMIH had \$132.2A million of cash and investments. NMIH's principal sources of net cash are dividends from its subsidiaries and investment income. NMIC has the capacity to pay aggregate ordinary dividends of \$98.4A million to NMIH during the twelve-month period ending December 31, 2025. NMIH also has access to \$250A million of undrawn revolving credit capacity under the 2024 Revolving Credit Facility. On February 10, 2022, our Board of Directors authorized a \$125 million share repurchase program (excluding associated costs and applicable taxes, the 2022 Repurchase Program) effective through December 31, 2023. On July 31, 2023, our Board of Directors authorized a \$200 million share repurchase program (excluding associated costs and applicable taxes, the 2023 Repurchase Program) effective through December 31, 2025 and extended the 2022 Repurchase Program through December 31, 2025 to align its remaining tenor with that of the 2023 Repurchase Program. During the year ended December 31, 2024, NMIH repurchased 2.8 million shares of common stock at a total cost of \$97.7A million, including associated costs and applicable taxes. As of December 31, 2024, NMIH had \$80.1A million of repurchase authority remaining. On February 5, 2025, our Board of Directors authorized a new \$250A million share repurchase program (excluding associated costs and applicable taxes, the 2025 Repurchase Program) effective through December 31, 2027. The authorization provides us the flexibility, based on market and business conditions, stock price and other factors, to repurchase stock from time to time through open market repurchases, privately negotiated transactions, or other means, including pursuant to Rule 10b5-1 trading plans. Concurrent with the new authorization, our Board of Directors also approved an extension of our existing share repurchase programs through December 31, 2027 to align its remaining tenor with that of the new \$250A million program. On May 21, 2024, NMIH completed the \$425 million sale of the 2024 Notes, raising net proceeds of \$414.1 million after giving effect to offering expenses and an initial underwriting discount. Net proceeds from the offering were primarily used to effect the redemption of the \$400 million aggregate principal amount 2020 Notes. In June 2024, NMIH contributed remaining net proceeds of the offering to NMIC. For more information, see Item 8.

Financial Statements - Notes to Consolidated Financial Statements - Note 5, Debt.

NMIH has entered into tax and expense-sharing agreements with its subsidiaries which have been approved by the Wisconsin OCI, with such approvals subject to change or revocation at any time. Among such agreements, the Wisconsin OCI has approved the allocation of interest expense on the 2024 Notes and 2024 Revolving Credit Facility to NMIC, to the extent proceeds from such offering and facility are contributed to NMIC or used to repay, redeem or otherwise defease amounts raised by NMIC under prior credit arrangements that have previously been distributed to NMIC. The 2024 Notes mature on August 15, 2029 and bear interest at a rate of 6.00%, payable semi-annually on February 15 and August 15. The 2024 Revolving Credit Facility matures on May 21, 2029, and accrues interest at a variable rate equal to, at our discretion, (i) a Base Rate (as defined in the 2024 Revolving Credit Facility, subject to a floor of 1.00% per annum) plus a margin of 0.375% to 1.875% per annum, or (ii) the Adjusted Term SOFR Rate (as defined in the 2024 Revolving Credit Facility) plus a margin of 1.375% to 2.875% per annum, with the margin in each of (i) or (ii) based on our applicable corporate credit rating at the time. Borrowings under the 2024 Revolving Credit Facility may be used for general corporate purposes, including to support the growth of our new business production and operations. Under the 2024 Revolving Credit Facility, NMIH is required to pay a quarterly commitment fee on the average daily undrawn amount of 0.175% to 0.525%, based on the applicable corporate credit rating at the time. As of December 31, 2024, the applicable commitment fee was 0.225%. We are subject to certain covenants under the 2024 Revolving Credit Facility. Under the 2024 Revolving Credit Facility, NMIH may not permit (i) our debt to total capitalization ratio to exceed 35% as of the last day of any fiscal quarter, or (ii) our consolidated net worth to be, as of the last day of any fiscal quarter, less than the sum of (A) \$1,489,742,100, plus (B) 50% of our cumulative consolidated net income for each fiscal quarter for which such consolidated net income is positive, plus (C) 50% of any increase in our consolidated net worth after March 31, 2024 resulting from certain issuances of equity by or capital contributions to NMIH or our subsidiaries. In addition, NMIC must remain at all times in compliance with all applicable financial requirements imposed pursuant to the PMIERS, subject to any allowed transition period or forbearance thereunder. The credit agreement for 2024 Revolving Credit Facility also prohibits, restricts or limits, among other things, NMIH's and its subsidiaries' ability to (i) incur additional indebtedness, (ii) incur liens on their property, (iii) pay dividends or make other distributions, (iv) sell their assets, (v) make certain loans or investments, (vi) merge or consolidate and (vii) enter into transactions with affiliates, in each case subject to certain limitations, exceptions and qualifications as set forth in the credit agreement for 2024 Revolving Credit Facility. We were in compliance with all covenants at December 31, 2024. NMIC and Re One are subject to certain capital and dividend rules and regulations prescribed by jurisdictions in which 76 they are authorized to operate and by the GSEs. Under Wisconsin insurance laws, NMIC and Re One may pay dividends up to specified levels (i.e., extraordinary dividends) with 30 days' prior notice to the Wisconsin OCI. Dividends in larger amounts, or extraordinary dividends, are subject to the Wisconsin OCI's prior approval. Under Wisconsin insurance laws, an extraordinary dividend is defined as any payment or distribution that, together with other dividends and distributions made within the preceding twelve months, exceeds the lesser of (i) 10% of the insurer's statutory policyholders' surplus as of the preceding December 31 or (ii) adjusted statutory net income for the twelve-month period ending the preceding December 31. During the year ended December 31, 2024, NMIC paid a \$96.3A million ordinary course dividend to NMIH. NMIC has the capacity to pay aggregate ordinary dividends of \$98.4A million to NMIH during the twelve-month period ending December 31, 2025. As an approved insurer under PMIERS, NMIC would generally be subject to additional restrictions on its ability to pay dividends to NMIH if it failed to meet the financial requirements prescribed by PMIERS. Approved insurers that fail to meet the prescribed PMIERS financial requirements are not permitted to pay dividends without prior approval from the GSEs. NMIH may require liquidity to fund the capital needs of its insurance subsidiaries. NMIC's capital needs depend on many factors including its ability to successfully write new business, establish premium rates at levels sufficient to cover claims and operating costs, access the reinsurance markets and meet minimum required asset thresholds under the PMIERS and minimum state capital requirements (respectively, as defined therein). As an approved mortgage insurer and Wisconsin-domiciled carrier, NMIC is required to satisfy financial and/or capitalization requirements stipulated by each of the GSEs and the Wisconsin OCI. The financial requirements stipulated by the GSEs are outlined in the PMIERS. Under the PMIERS, NMIC must maintain available assets that are equal to or exceed a minimum risk-based required asset amount, subject to a minimum floor of \$400 million. The risk-based required asset amount under PMIERS is determined at an individual policy-level based on the risk characteristics of each insured loan. Loans with higher risk factors, such as higher LTVs or lower borrower FICO scores, are assessed a higher charge. Non-performing loans that have missed two or more payments are generally assessed a significantly higher charge than performing loans, regardless of the underlying borrower or loan risk profile; however, special consideration is given under PMIERS to loans that are delinquent on homes located in an area declared by the Federal Emergency Management Agency to be a Major Disaster zone eligible for Individual Assistance. NMIC's PMIERS minimum risk-based required asset amount is also adjusted for its reinsurance transactions (as approved by the GSEs). Under NMIC's quota share reinsurance treaties, it receives credit for the PMIERS risk-based required asset amount on ceded RIF. As its gross PMIERS risk-based required asset amount on ceded RIF increases, the PMIERS credit for ceded RIF automatically increases as well (in an unlimited amount). Under NMIC's ILN and XOL Transactions, it generally receives credit for the PMIERS risk-based required asset amount on ceded RIF to the extent such requirement is within the subordinated coverage (excess of loss detachment threshold) afforded by the transaction. On August 21, 2024, the GSEs and FHFA updated PMIERS to revise the Available Asset credit mortgage insurers will receive for certain assets based on several factors, including asset class and credit rating. The updated PMIERS will take effect on a phased basis beginning March 31, 2025 and will be fully implemented on September 30, 2026. We do not expect the updated PMIERS to have a material impact on our available assets and risk-based required assets, and we expect to remain in full compliance with the existing and updated PMIERS, as applicable, prior to, on and after March 31, 2025. NMIC is also subject to state regulatory

minimum capital requirements based on its RIF. Formulations of this minimum capital vary by state, however, the most common measure allows for a maximum ratio of RIF to statutory capital (commonly referred to as RTC) of 25:1. The RTC calculation does not assess a different charge or impose a different threshold RTC limit based on the underlying risk characteristics of the insured portfolio. Non-performing loans are treated the same as performing loans under the RTC framework. As such, the PMIERS generally imposes a stricter financial requirement than the state RTC standard.As of December 31, 2024, NMIC had a RTC ratio of 12.7:1 with \$36.6 billion of performing primary RIF, net of reinsurance, and \$2.9 billion of total statutory capital, including contingency reserves. Re One has no risk in force remaining and no longer reports a RTC ratio.NMIC’s principal sources of liquidity include (i) premium receipts on its insured portfolio and new business production, (ii) interest income on its investment portfolio and principal repayments on maturities therein, and (iii) existing cash and cash equivalent holdings. At December 31, 2024, NMIC had \$2.6 billion of cash and investments, including \$10.2 million of cash and cash equivalents. NMIC’s principal liquidity demands include funds for the payment of (i) reimbursable holding company expenses, (ii) premiums ceded under our reinsurance transactions (iii) claims payments, and (iv) taxes as due or otherwise deferred through the purchase of tax and loss bonds. NMIC’s cash inflow is generally significantly in excess of its cash outflow in any given period. During the twelve-month period ended December 31, 2024, NMIC generated \$366 million of cash flow from operations and received an additional \$229 million of cash flow on the maturity and redemption of securities held in its investment portfolio. NMIC is not a party to any contracts (derivative or otherwise) that require it to post an increasing amount of collateral to any counterparty and NMIC’s principal liquidity demands (other than claims payments) generally develop along a scheduled path (i.e., are of a contractually predetermined amount and due at a contractually predetermined date). NMIC’s only use of cash with the potential to develop along an unscheduled path is claims payments. Given the relatively small size of our current population of defaulted policies, the generally extended duration of the default-to-foreclosure-to-claim cycle, and the potential availability of forbearance, foreclosure moratorium and other borrower assistance programs (which serve to further extend the default-to-foreclosure-to-claim cycle timeline), we do not expect NMIC to use a meaningful amount of cash to settle claims in the near-term.Debt and Financial Strength RatingsNMIC’s financial strength is rated A- by Fitch Ratings (Fitch), A- by Moody’s, and A- by S&P. NMIC’s 2024 Notes are rated A- by Fitch and A- by Moody’s. In January 2025, Fitch revised the outlook for all its ratings from stable to positive. The outlook for all ratings provided by Moody’s and S&P is stable.Consolidated Investment PortfolioThe primary objectives of our investment activity are to generate investment income and preserve capital, while maintaining sufficient liquidity to cover our operating needs. We aim to achieve diversification by type, quality, maturity, and industry. We have adopted an investment policy that defines, among other things, eligible and ineligible investments; concentration limits for asset types, industry sectors, single issuers, and certain credit ratings; and benchmarks for asset duration.Our investment portfolio is comprised entirely of fixed maturity instruments. As of December 31, 2024, the fair value of our investment portfolio was \$2.7 billion and we held an additional \$54.3 million of cash and cash equivalents. Pre-tax book yield on the investment portfolio for the year ended December 31, 2024 was 3.0%. Book yield is calculated as period-to-date net investment income divided by the average amortized cost of the investment portfolio. The yield on our investment portfolio is likely to change over time based on movements in interest rates, credit spreads, the duration or mix of our holdings and other factors.The following tables present a breakdown of our investment portfolio and cash and cash equivalents by investment type and credit rating: Percentage of portfolio’s fair valueDecember 31, 2024December 31, 2023Corporate debt securities67%61%Municipal debt securities23%25%Cash, cash equivalents, and short-term investments5%5%U.S. treasury securities and obligations of U.S. government agencies4%7%Asset-backed securities1%2%Total100%100%Investment portfolio ratings at fair value (1)December 31, 2024December 31, 2023AAA (2)A%9%A%AA (3)35%34%A (4)46%44%BBB (3)11%13%BB (4)2%2%A Total100%100%(1)A Excluding certain operating cash accounts.(2)A Includes short-term securities rated A-1+.(3)A Includes +/ ratings.(4)A We held one security with a BB+ rating at December 31, 2024 and 2023, which is not identifiable in the table due to rounding.All of our investments are rated by one or more nationally recognized statistical rating organizations. If three or more ratings are available, we assign the middle rating for classification purposes, otherwise we assign the lowest rating.Investment Securities - Allowance for credit lossesWe did not recognize an allowance for credit loss for any security in the investment portfolio as of December 31, 2024 or 2023, and we did not record any provision for credit loss for investment securities during the years ended December 31, 2024 or 2023. As of December 31, 2024, the investment portfolio had gross unrealized losses of \$158.6 million, of which \$150.8 million were associated with securities that had been in an unrealized loss position for a period of twelve months or longer. As of December 31, 2023, the investment portfolio had gross unrealized losses of \$184.3 million, of which \$183.1 million were associated with securities that had been in an unrealized loss position for a period of twelve months or longer. We evaluated the securities in an unrealized loss position as of December 31, 2024, assessing their credit ratings as well as any adverse conditions specifically related to the security. Based upon our assessment of the amount and timing of cash flows to be collected over the remaining life of each instrument, we believe the unrealized losses as of December 31, 2024 are not indicative of the ultimate collectability of the current amortized cost of the securities. Rather, the unrealized losses on securities held as of December 31, 2024 were primarily driven by fluctuations in interest rates, and to a lesser extent, movements in credit spreads following the purchase of those securities.TaxesWe are a U.S. taxpayer and are subject to a statutory U.S. federal corporate income tax rate of 21%. Our holding company files a consolidated U.S. federal and various state income tax returns on behalf of itself and its subsidiaries.Our effective income tax rate on pre-tax income was 22.3%, 22.0% and 22.4% for the years ended December 31, 2024, 2023 and 2022, respectively. Our effective income tax rate may vary from the statutory tax rate in a given period due to the inclusions and exclusions of income and deductions for tax purposes. Inclusions of tax deductions may include tax benefits from excess share-based compensation for vested RSUs and exercised stock options; and exclusions from income may include the fair value fluctuation of our warrant liability.At December 31, 2024, we had a federal net operating loss carryforward of \$1.0 million, which expire in varying amounts in 2030 and 2031, and state net operating loss carryforwards of \$135.2 million, which begin to expire in varying amounts in 2032. Our ability to utilize our remaining federal net operating loss carryforward is restricted by Section 382 of the Internal Revenue Code (IRC), which imposes annual limitations if there is an ownership change. As a result of the acquisition of our insurance subsidiaries in 2012, \$7.3 million of federal net operating losses were subject to annual limitations of \$0.8 million through 2016, \$0.5 million in 2017 and \$0.3 million, thereafter, through 2028. Our remaining federal net operating loss carryforward balance is a result of this limitation.As a mortgage guaranty insurance company, we are eligible to claim a tax deduction for our statutory contingency reserve balance, subject to certain limitations outlined under Section 832(e) of the IRC, and only to the extent we acquire tax and loss bonds in an amount equal to the tax benefit derived from the claimed deduction. As of December 31, 2024, we held \$322.2 million of tax and loss bonds in Prepaid Federal Income Taxes on our consolidated balance sheets. We record a valuation allowance against the state net operating losses generated by NMH as NMH has historically operated at a loss, and we do not expect to utilize such net deferred tax assets in the future. We continue to evaluate the realizability of our state net deferred tax asset position, and our examination of results through December 31, 2024 and review of future expectations support the continued application of a valuation allowance against such state net deferred tax assets.NMH and its subsidiaries entered into a tax sharing agreement effective August 23, 2012, which was subsequently amended on September 1, 2016. Under original and amended agreements, each of the parties agreed to file consolidated federal income tax returns for all tax years beginning in and subsequent to 2012, with NMH as the direct tax filer. The tax liability of each subsidiary that is party to the agreement is limited to the amount of the liability it would incur if it filed separate returns.The Inflation Reduction Act (IRA) enacted in August 2022 imposed, among other provisions, a 1% excise tax on the net value of stock repurchases made on or after January 1, 2023. As of December 31, 2024, \$80.1 million of repurchase authority remained available under the share repurchase program authorized by our Board of Directors through December 31, 2025. We expect future repurchase amounts will be subject to the IRA excise tax as executed; however, we do not currently expect the excise tax or other provisions of the IRA to have a material impact on our financial condition or result of operations.79Critical Accounting EstimatesOur discussion and analysis of our financial condition and results of operations are based on our consolidated financial statements, which have been prepared in conformity with GAAP. In preparing our consolidated financial statements, management has made estimates and assumptions, and applied judgments that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. As a result, actual results could differ materially from those estimates. A summary of the accounting estimates that management believes are critical to the preparation of our consolidated financial statements is set forth below.Insurance Premium Revenue RecognitionPremiums for primary mortgage insurance policies may be paid in a single payment at origination (single premium), on a monthly installment basis (monthly premium) or on an annual installment basis (annual premium), with such election and payment type fixed at policy inception. Premiums written at origination for single premium policies are initially deferred as unearned premiums and amortized into earnings over the estimated policy life in accordance with the anticipated expiration of risk, which is primarily derived from the term of the mortgage loans, original LTV and the interest rate for each individual policy. Monthly premiums are recognized as revenue in the month billed and when coverage is effective. Annual premiums are initially deferred and earned on a straight-line basis over the year of coverage. Upon cancellation of a policy, all remaining non-refundable deferred and unearned premium is immediately earned, and any refundable deferred and unearned premium is returned to the policyholder and recorded as a reduction to written premium and unearned premium reserve in the period paid.Reserve for Insurance Claims and Claim ExpensesWe establish reserves for claims based on our best estimate of the ultimate claim costs for defaulted loans using the general principles contained in ASC 944, Financial Services - Insurance (ASC 944). A loan is considered to be in default as of the payment date at which a borrower has missed the preceding two or more consecutive monthly payments. We establish reserves for loans that have been reported to us in default by servicers, referred to as case reserves, and additional loans that we estimate (based on actuarial review and other factors) to be in default that have not yet been reported to us by servicers, referred to as IBNR reserves. We also establish reserves for claim expenses, which represent the estimated cost of the claim administration process, including legal and other fees, as well as other general expenses of administering the claim settlement process. Claim expense reserves are either allocated (i.e., associated with a specific claim) or unallocated (i.e., not associated with a specific claim). The establishment of claims and claim expense reserves is subject to inherent uncertainty and requires significant judgment by management. Reserves are established by estimating the number of loans in default that will result in a claim payment, which is referred to as claim frequency, and the amount of claim payment expected to be paid on each such loan in default, which is referred to as claim severity. Claim frequency and severity estimates are established based on historical observed experience regarding certain loan factors, such as age of the default, size of the loan and LTV ratios, and are strongly influenced by assumptions about the path of certain economic factors, such as house price appreciation, trends in unemployment and mortgage rates. We consider the appropriateness of such inputs at each fiscal quarter and conduct an actuarial review annually to evaluate and, if necessary, update these assumptions. It is possible that a relatively small change in our estimates for claim frequency or claim severity could have a material impact on our reserve position and our consolidated results of operations, even in a stable macroeconomic environment. At December 31, 2024, assuming all other estimates remain constant, a one percentage point increase/decrease in our average claim severity factor would cause approximately a +/- \$1.4 million change in our reserve position, and a one percentage point increase/decrease in our average claim frequency factor cause approximately a +/- \$4.8 million change in our reserve position.Investments - Credit losses and Other ImpairmentsWe have designated our investment portfolio as available-for-sale and report our invested assets at fair value. Unrealized gains and losses in the portfolio, net of related tax expense or benefit, are recognized as a component of accumulated other comprehensive income (AOCI) in shareholders’ equity. Purchases and sales of investments are recorded on a trade date basis. Net investment income is recognized when earned, and includes interest and dividend income together with amortization of market premiums and discounts using the effective yield method, and is net of investment management fees and other investment related expenses. For asset-backed securities and any other holdings for which there is a prepayment risk, prepayment assumptions are evaluated and revised as necessary. Any adjustments required due to changes in effective yields and prepayment assumptions are recognized on a prospective basis.80We recognize an impairment on a security through the consolidated statements of operations and comprehensive income if (i) we intend to sell the impaired security; or (ii) it is more likely than not that we will be required to sell the impaired security prior to recovery of its amortized cost basis. If a sale is intended or likely to be required, we write down the amortized cost basis of the security to fair value and recognize the full amount of the impairment through the consolidated statements of operations and comprehensive income as a Realized Investment Loss. For securities in an unrealized loss position where a sale is not intended or likely to be required, we further assess if the decline in fair value below amortized cost is driven by a credit related impairment, considering several items including, but not limited to: the severity of the decline in fair value; the financial condition of the issuer; the failure of the issuer to make scheduled interest or principal payments; recent rating downgrades of the applicable security or issuer by one or more nationally recognized statistical ratings organization; and other adverse conditions related to or impacting the security or issuer. To the extent we determine that a security impairment is credit-related, an impairment loss is recognized through the statement of operations as a provision for credit loss expense, and presented as a Realized Investment Loss. We recognize an allowance for credit losses for the difference between the amortized cost and present value of future expected cash flows, limited by the amount the fair value of the security is below its amortized cost. Subsequent changes (favorable and unfavorable) in credit losses are recognized through the statement of operations as a provision for or a reversal of credit loss expense, and presented as a Realized Investment Gain or Loss. The portion of a security impairment attributed to other non-credit related factors is recognized in other comprehensive income, net of taxes.Deferred Policy Acquisition Costs (DAC)Costs directly associated with the successful acquisition of mortgage insurance policies, consisting of certain selling expenses and other policy issuance and underwriting expenses, are initially deferred and reported as DAC. DAC is reviewed periodically to determine that it does not exceed recoverable amounts. DAC is amortized to expense in proportion to estimated gross profits over the life of the associated policies. We revise the rate of amortization to reflect actual experience and changes to our persistency or loss development assumptions, and may accelerate or slow such rate in future periods as experience and future changes to estimates dictate. During the years ended December 31, 2024 and 2023, we slowed the rate and recognized a reduction of DAC amortization by \$1.3 million and \$7.3 million, respectively, due to the elevated persistency of certain prior book years’ insurance in-force tied to a slowdown in the pace of mortgage refinancing activity in connection with the prevailing interest and mortgage rate environment.81Item 7A. Quantitative and Qualitative Disclosures About Market RiskWe own and manage a large investment portfolio of various holdings, types and maturities. NMH’s principal source of operating cash is investment income. The assets within the investment portfolio are exposed to the same factors that affect overall financial market performance. We manage market risk via a defined investment policy implemented by our treasury function with oversight from our Board’s Risk Committee. Important drivers of our market risk exposure monitored and managed by us include but are not limited to: Changes to the level of interest rates. Increasing interest rates may reduce the value of certain fixed-rate bonds held in the investment portfolio. Higher rates may cause variable rate assets to generate additional income. Decreasing rates will have the reverse impact. Significant changes in interest rates can also affect persistency and claim rates of our insurance portfolio, and as a result we may determine that our investment portfolio needs to be restructured to better align it with future liabilities and claim payments. Such restructuring may cause investments to be liquidated when market conditions are adverse. Additionally, the changes in SOFR based interest rates affect the interest expense related to the Company’s debt. Changes to the term structure of interest rates. Rising or falling rates typically change by different amounts along the yield curve. These changes may have unforeseen impacts on the value of certain assets. Market volatility/changes in the real or perceived credit quality of investments. Deterioration in the quality of investments, identified through changes to our own or third-party (e.g., rating agency or investment advisors) assessments, will reduce the value and potentially the liquidity of investments. Concentration risk. If the investment portfolio is highly concentrated in one asset, or in multiple assets whose values are highly correlated, the value of the total portfolio may be greatly affected by the change in value of just one asset or a group of highly correlated assets. Prepayment risk. Bonds may have call provisions that permit debtors to repay prior to maturity when it is to their advantage. This typically occurs when rates fall below the interest rate of the debt. The carrying value of our investment portfolio as of December 31, 2024 and 2023 was \$2.7 billion and \$2.4 billion, respectively, of which 100% was invested in fixed maturity securities. The primary market risk to our investment portfolio is interest rate risk associated with investments in fixed maturity securities. We mitigate the market risk associated with our fixed maturity securities portfolio by matching the duration of our fixed maturity securities with the expected duration of the liabilities that those securities are intended to support.As of December 31, 2024, the duration of our fixed income portfolio, including cash and cash equivalents, was 3.57 years, which means that an instantaneous parallel shift (movement up or down) in the yield curve of 100 basis points would result in a change of 3.57% in fair value of our fixed income portfolio. Excluding cash, our fixed income portfolio duration was 3.57 years, which means that an instantaneous parallel shift (movement up or down) in the yield curve of 100 basis points would result in a change of 3.57% in fair value of our fixed income portfolio. We are also subject to

market risk related to the 2024 Revolving Credit Facility and the ILN Transactions. As discussed in Item 5, above, increases in market interest rates would generally result in increased interest expense on our outstanding drawn balance. The risk premium amounts under the ILN Transactions are calculated by multiplying the outstanding reinsurance coverage amount at the beginning of any payment period by a coupon rate, which is the sum of one-month SOFR, as applicable, and a risk margin, and then subtracting actual investment income earned on the trust balance during that payment period. An increase in one-month SOFR, as applicable, would generally increase the risk premium payments, while an increase to money market rates, which directly affect investment income earned on the trust balance, would generally decrease them. Although we expect the two rates to move in tandem, to the extent they do not, it could increase or decrease the risk premium payments that otherwise would be due.

Item 8. Financial Statements and Supplementary Data

INDEX TO FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

(BDO USA, P.C.; San Francisco, CA; PCAOB ID#243) 84Consolidated Balance Sheets as of December 31, 2024 and 202386Consolidated Statements of Operations and Comprehensive Income for each of the years in the three-year period ended December 31, 202487Consolidated Statements of Changes in Shareholders' Equity for each of the years in the three-year period ended December 31, 202488Consolidated Statements of Cash Flows for each of the years in the three-year period ended December 31, 202489Notes to Consolidated Financial Statements9083Report of Independent Registered Public Accounting FirmShareholders and Board of Directors of NMI Holdings, Inc.NMI Holdings, Inc.Emeryville, CaliforniaOpinion on the Consolidated Financial Statements We have audited the accompanying consolidated balance sheets of NMI Holdings, Inc. (the "Company") as of December 31, 2024 and 2023, the related consolidated statements of operations and comprehensive income, changes in shareholders' equity, and cash flows for each of the three years in the period ended December 31, 2024, and the related notes and financial statements schedules listed in the accompanying index appearing under Part IV, Item 15 "Exhibits and Financial Statement Schedules" (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America. We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control "Integrated Framework" (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") and our report dated February 14, 2025, expressed an unqualified opinion thereon. Basis for Opinion These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion. Critical Audit Matter The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates. Reserve for Insurance Claims and Claim Expenses As described in Note 7 to the consolidated financial statements, the Company's consolidated reserve for insurance claims and claim expenses balance was \$152.1 million at December 31, 2024. As described in Note 2 to the consolidated financial statements, the establishment of the insurance claims and claim expenses reserve is subject to inherent uncertainty and requires significant judgment by management. The insurance claims reserve is established by estimating: (i) claim frequency which is the number of loans in default expected to result in a claim payment and (ii) claim severity which is the amount of the claim payment expected to be paid on each loan in default. The claim frequency and claim severity are determined based on historical experience regarding certain loan factors and are also strongly influenced by current and expected economic conditions including the housing market. 84We identified the Company's estimate of the reserve for insurance claims within the reserve for insurance claims and claim expenses as a critical audit matter. The principal consideration for our determination is the high degree of subjectivity in estimating claim frequency and claim severity. Estimation of these factors is inherently subjective as it requires the Company to make assumptions with respect to the future of the housing market. Auditing these elements involved especially challenging auditor judgment due to the nature and extent of audit effort required to address these matters, including the extent of specialized skill and knowledge needed. The primary procedures we performed to address this critical audit matter included: "Testing the design and effectiveness of certain internal controls related to the Company's valuation of reserve for insurance claims, including automated accounting controls over the source data utilized in the development of significant assumptions. "Testing a sample of the underlying loans and claims data used in management's insurance claims reserve calculations, which supported estimates of claim frequency and claim severity, by agreeing key characteristics of the underlying loans and claims data to source documents and data provided by third party loan servicers. "Utilizing personnel with specialized skill and knowledge in actuarial methods to assist in: (i) evaluating the appropriateness of the methodology and the assumptions used by management and management's specialist, including assessment of the reasonableness of assumptions and inputs used in developing claim frequency and claim severity by evaluating industry data such as macroeconomic trends in delinquency rates, the Freddie Mac House Price Index data, historical pandemic data, and expected impact of natural disasters; (ii) developing an independent estimate of the reserve for insurance claims using Company and historical mortgage industry data and comparing this independent estimate to management's and management's specialist's estimated reserve; and (iii) performing a retrospective review of the development of the prior year reserve estimate compared to current year actual results and continued estimated reserves. /s/ BDO USA, P.C. We have served as the Company's auditor since 2011. San Francisco, California February 14, 202585NMI HOLDINGS, INC. CONSOLIDATED BALANCE SHEETS December 31, 2024 December 31, 2023 Assets (In Thousands, except for share data) Fixed maturities, available-for-sale, at fair value (amortized cost of \$2,876,343 and \$2,542,862 as of December 31, 2024 and December 31, 2023, respectively) \$2,723,541 \$2,371,021 Cash and cash equivalents (including restricted cash of \$90 and \$1,338 as of December 31, 2024 and December 31, 2023, respectively) 54,308 96,689 Premiums receivable, net 82,804 76,456 Accrued investment income 22,386 19,785 Deferred policy acquisition costs, net 64,327 62,905 Software and equipment, net 25,681 30,252 Intangible assets and goodwill 3,634 3,634 Reinsurance recoverable 32,260 27,514 Prepaid federal income taxes 322,175 235,286 Other assets 18,857 16,965 Total assets \$3,349,973 \$2,940,507 Liabilities Debts 415,146 \$397,595 Unearned premiums 65,217 92,295 Accounts payable and accrued expenses 103,164 86,189 Reserve for insurance claims and claim expenses 152,071 123,974 Deferred tax liability, net 386,192 301,573 Other liabilities 10,751 12,877 Total liabilities 1,132,541 1,014,503 Commitments and contingencies (see Note 15) Shareholders' equity Common stock - \$0.01 par value; 87,902,626 shares issued and 78,600,726 shares outstanding as of December 31, 2024 and 87,334,138 shares issued and 80,881,288 shares outstanding as of December 31, 2023 (250,000,000 shares authorized) 879 873 Additional paid-in capital 1,004,692 990,816 Treasury stock, at cost: 9,301,900 and 6,452,858 common shares as of December 31, 2024 and December 31, 2023, respectively (246,594) (148,921) Accumulated other comprehensive loss, net of tax (124,804) (139,917) Retained earnings 1,583,259 1,223,153 Total shareholders' equity 2,217,432 1,926,004 Total liabilities and shareholders' equity \$3,349,973 \$2,940,507 See accompanying notes to consolidated financial statements. 86NMI HOLDINGS, INC. CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME For the years ended December 31, 2024 and 2023 (In Thousands, except for per share data) Revenues Net premiums earned \$564,688 \$510,768 \$475,266 Net investment income 85,316 67,512 46,406 Net realized investment gains (losses) 23 33 (481) Other revenues 944 756 1,192 Total revenues 650,971 579,003 523,345 Expenses Insurance claims and claim expenses (benefits) 31,544 22,618 (3,594) Underwriting and operating expenses 118,397 110,699 117,904 Service expenses 723 77 1,094 Interest expense 36,896 32,212 32,163 Gain from change in fair value of warrant liability 6 (1,113) Total expenses 187,560 166,300 146,040 Income before income taxes 463,411 412,703 377,305 Income tax expense 103,305 90,593 84,403 Net income 360,106 322,110 \$292,902 Earnings per share Basic \$4.51 \$3.91 \$3.45 Diluted \$4.43 \$3.84 \$3.39 Weighted average common shares outstanding Basic 79,844 82,407 84,921 Diluted 81,273 83,854 85,999 Net income 360,106 322,110 \$292,902 Other comprehensive income (loss), net of tax: Unrealized gains (losses) in accumulated other comprehensive loss, net of tax expense (benefit) of \$3,921, \$17,113 and \$(54,608) for each of the years in the three-year period ended December 31, 2024, respectively 15,113 64,380 (205,428) Reclassification adjustment for realized losses (gains) included in net income, net of tax (benefit) expense of \$0, \$(7) and \$101 for each of the years in the three-year period ended December 31, 2024, respectively 6 (26) 380 Other comprehensive income (loss), net of tax 15,113 64,380 (205,808) Comprehensive income \$375,219 \$386,516 \$87,094 See accompanying notes to consolidated financial statements. 87NMI HOLDINGS, INC. CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY Common Stock Additional Paid-in Capital Treasury Stock At Cost Accumulated Other Comprehensive Loss Retained Earnings Total Shares Amount (In Thousands) Balances, December 31, 2021 85,793 \$858 \$955,302 \$0 \$1,485 \$608,141 \$1,565,786 Common stock: shares issued related to warrant exercises 84 1 1,767 6 6 1,768 Common stock: shares issued under stock plans, net of shares withheld for employee taxes 596 6 223 6 6 229 Repurchase of common stock (2,923) 6 6 (56,575) 6 6 (56,575) Share-based compensation expense 6 6 15,425 6 6 15,425 Change in unrealized investment gains/losses, net of tax benefit of \$54,709 6 6 6 (205,808) 6 6 Net income 6 6 6 6 6 292,902 Balances, December 31, 2022 85,500 \$865 \$972,717 6 (56,575) (204,323) \$901,043 1,613,727 Common stock: shares issued under stock plans, net of shares withheld for employee taxes 861 8 1,185 6 6 1,193 Repurchase of common stock (3,530) 6 6 (92,346) 6 6 Share-based compensation expense 6 6 6 6 6 16,914 Change in unrealized investment gains/losses, net of tax expense of \$17,120 6 6 6 6 6 64,406 Net income 6 6 6 6 6 322,110 Balances, December 31, 2023 88,814 \$873 \$990,816 (148,921) (139,917) 1,223,153 1,926,004 Common stock: shares issued under stock plans, net of shares withheld for employee taxes 569 6 6 (9,355) 6 6 Repurchase of common stock (2,849) 6 6 (97,673) 6 6 Share-based compensation expense 6 6 6 6 6 19,811 Change in unrealized investment gains/losses, net of tax expense of \$3,921 6 6 6 6 6 15,113 Net income 6 6 6 6 6 360,106 Balances, December 31, 2024 94,426 \$979 1,004,692 (\$246,594) (\$124,804) 1,583,259 2,217,432 See accompanying notes to consolidated financial statements. 88NMI HOLDINGS, INC. CONSOLIDATED STATEMENTS OF CASH FLOWS For the years ended December 31

monthly payments. We establish reserves for loans that have been reported to us in default by servicers, referred to as case reserves, and additional loans that we estimate (based on actuarial review and other factors) to be in default that have not yet been reported to us by servicers, referred to as incurred but not reported (IBNR) reserves. We also establish reserves for claim expenses, which represent the estimated cost of the claim administration process, including legal and other fees, as well as other general expenses of administering the claim settlement process. Claim expense reserves are either allocated (i.e., associated with a specific claim) or unallocated (i.e., not associated with a specific claim). 90NMI HOLDINGS, INC.NOTES TO CONSOLIDATED FINANCIAL STATEMENTSDECEMBER 31, 2024The establishment of claims and claim expense reserves is subject to inherent uncertainty and requires significant judgment by management. Reserves are established by estimating the number of loans in default that will result in a claim payment, which is referred to as claim frequency, and the amount of claim payment expected to be paid on each such loan in default, which is referred to as claim severity. Claim frequency and severity estimates are established based on historical observed experience regarding certain loan factors, such as age of the default, size of the loan and loan-to-value (LTV) ratios, and are strongly influenced by assumptions about the path of certain economic factors, such as house price appreciation, trends in unemployment and mortgage rates. We consider the appropriateness of such inputs at each fiscal quarter and conduct an actuarial review annually to evaluate and, if necessary, update these assumptions.InvestmentsWe have designated our investment portfolio as available-for-sale and report our invested assets at fair value. Unrealized gains and losses in the portfolio, net of related tax expense or benefit, are recognized as a component of accumulated other comprehensive income (AOCI) in shareholders' equity. We measure fair value and classify invested assets in a hierarchy for disclosure purposes consisting of three â€œlevelsâ€ based on the observability of inputs available in the marketplace used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). See Note 4, â€œFair Value of Financial Instrumentsâ€ for further discussion.Purchases and sales of investments are recorded on a trade date basis. Net investment income is recognized when earned, and includes interest and dividend income together with amortization of market premiums and discounts using the effective yield method, and is net of investment management fees and other investment related expenses. For asset-backed securities and any other holdings for which there is a prepayment risk, prepayment assumptions are evaluated and revised as necessary. Any adjustments required due to changes in effective yields and prepayment assumptions are recognized on a prospective basis. Realized gains and losses are computed using the specific identification method.We recognize an impairment on a security through the consolidated statement of operations and comprehensive income if (i) we intend to sell the impaired security; or (ii) it is more likely than not that we will be required to sell the impaired security prior to recovery of its amortized cost basis. If a sale is intended or likely to be required, we write down the amortized cost basis of the security to fair value and recognize the full amount of the impairment through the statement of operations as a â€œRealized Investment Loss.â€For securities in an unrealized loss position where a sale is not intended or likely to be required, we further assess if the decline in fair value below amortized cost is driven by a credit related impairment, considering several items including, but not limited to:â€¢the severity of the decline in fair value;â€¢the financial condition of the issuer;â€¢the failure of the issuer to make scheduled interest or principal payments;â€¢recent rating downgrades of the applicable security or issuer by one or more nationally recognized statistical ratings organization; andâ€¢other adverse conditions related to or impacting the security or issuer.To the extent we determine that a security impairment is credit-related, an impairment loss is recognized through the statement of operations as a provision for credit loss expense, and presented as a â€œRealized Investment Loss.â€ We recognize an allowance for credit losses for the difference between the amortized cost and present value of future expected cash flows, limited by the amount the fair value of the security is below its amortized cost. Subsequent changes (favorable and unfavorable) in credit losses are recognized through the statement of operations as a provision for or a reversal of credit loss expense, and presented as a â€œRealized Investment Gain or Loss.â€The portion of a security impairment attributed to other non-credit related factors is recognized in other comprehensive income, net of taxes.91NMI HOLDINGS, INC.NOTES TO CONSOLIDATED FINANCIAL STATEMENTSDECEMBER 31, 2024We have elected to present accrued interest receivable separately from available for sale securities on our consolidated balance sheets. Accrued interest receivable was \$22.4A million and \$19.8A million as of DecemberA 31, 2024 and 2023, respectively, and is included in â€œAccrued Investment Income.â€ We have elected not to measure an allowance for credit losses for accrued interest receivable on available for sale securities. Accrued interest for available for sale securities is written off against interest income when the receivable has aged 90 days past due. We did not write off any accrued interest receivable during the years ended DecemberA 31, 2024, 2023 or 2022. We consider items such as U.S. Treasury Bills and commercial paper with original maturities of 12 months or less to be short-term investments.Deferred Policy Acquisition Costs (DAC)Costs directly associated with the successful acquisition of mortgage insurance policies, consisting of certain selling expenses and other policy issuance and underwriting expenses, are initially deferred and reported as DAC. DAC is reviewed periodically to determine that it does not exceed recoverable amounts. DAC is amortized to expense in proportion to estimated gross profits over the life of the associated policies. We revise the rate of amortization to reflect actual experience and any changes to persistency or loss development. Total amortization of DAC for the years ended DecemberA 31, 2024, 2023 and 2022, net of a portion of the ceding commissions earned under our quota share reinsurance agreements (see â€œReinsuranceâ€, below), was \$7.1A million, \$3.6A million and \$11.9A million, respectively.Premium Deficiency ReservesWe consider whether a premium deficiency exists and a premium deficiency reserve is required at each fiscal quarter using best estimate assumptions as of the testing date. A premium deficiency reserve is established if the net present value of expected future claim costs, claim adjustment expenses, policyholder dividends, unamortized acquisition costs and maintenance costs exceeds the net present value of expected future premiums, anticipated investment income and existing reserves for a specified group of policies. We have determined that no premium deficiency reserves were necessary for any of the years in the three-year period ended DecemberA 31, 2024. ReinsuranceWe cede insurance risk through the use of reinsurance contracts and follow reinsurance accounting for those transactions where significant risk is transferred. We account for premiums, claims and claim expenses that are ceded to reinsurers on a basis consistent with that which we use to account for the original policies we issue and pursuant to the terms of our reinsurance contracts. We account for premiums ceded or otherwise paid to reinsurers as a reduction to premium revenue.NMIC entered into quota share reinsurance treaties effective September 1, 2016 and as modified April 1, 2019 (the 2016 QSR Transaction), January 1, 2018 (the 2018 QSR Transaction), April 1, 2020 and as amended January 1, 2024 (the 2020 QSR Transaction), January 1, 2021 (the 2021 QSR Transaction), October 1, 2021 (the 2022 QSR Transaction), July 1, 2022 (the 2022 Seasoned QSR Transaction), January 1, 2023 (the 2023 QSR Transaction), and January 1, 2024 (the 2024 QSR Transaction), which we refer to collectively as the QSR Transactions. We earn profit and ceding commissions in connection with the QSR TransactionsA (see Note 6, â€œReinsuranceâ€). Profit commissions represent a percentage of the profits recognized by reinsurers that are returned to us, based on the level of claims and claim expenses that we cede. We recognize any profit commissions we earn as a decrease to ceded earned premiums. Ceding commissions are calculated as a percentage of ceded written premiums under the 2016 QSR Transaction or as a percentage of ceded earned premiums under the 2018, 2020, 2021, 2022, 2022 Seasoned, 2023 and 2024 QSR Transactions, and are intended to cover our costs of acquiring and servicing direct policies. We recognize any ceding commissions generated under the QSR Transactions in a manner consistent with our recognition of earnings on the underlying reinsured policies. We account for ceding commissions earned as a reduction to underwriting and operating expenses.Under the QSR Transactions, we cede a portion of claims and claim expenses and reserves to our reinsurers, and account for such ceded reserves as â€œReinsurance Recoverablesâ€ on the consolidated balance sheets and such ceded expenses as reductions to claims and claim expenses on the consolidated statements of operations. As of DecemberA 31, 2024 and 2023, we had \$32.3A million and \$27.5A million, respectively, of reinsurance recoverables under the QSR Transactions. We remain directly liable for all claim payments if we are unable to collect the recoverables due from our reinsurers and, as such, we actively monitor and manage our counterparty credit exposure to our reinsurance providers. We establish an allowance for expected credit loss against our reinsurance recoverables if we do not expect to recover amounts due from one or more of our reinsurance counterparties, and report our reinsurance recoverables net of such allowance, if any. We actively monitor the counterparty credit profiles of our reinsurers and each is required to partially collateralize its obligations under the terms of our QSR Transactions. The allowance for credit loss established with respect to our reinsurance recoverables was deemed immaterial as of DecemberA 31, 2024 and 2023.92NMI HOLDINGS, INC.NOTES TO CONSOLIDATED FINANCIAL STATEMENTSDECEMBER 31, 2024Variable Interest EntitiesNMIC is a party to excess-of-loss reinsurance agreements with Oaktown RE VI Ltd., and Oaktown RE VII Ltd. (special purpose reinsurance entities collectively referred to as the Oaktown Re Vehicles) effective April 27, 2021 and October 26, 2021, respectively. At inception of the respective reinsurance agreements, we determined that each of the Oaktown Re Vehicles was a variable interest entity (VIE), as defined under GAAP Accounting Standards Codification (ASC) 810, because they did not have sufficient equity at risk to finance their respective activities. We evaluated the VIEs at inception to determine whether NMIC was the primary beneficiary under each deal and, if so, whether we were required to consolidate the assets and liabilities of each VIE. The primary beneficiary of a VIE is an enterprise that (1) has the power to direct the activities of the VIE, which most significantly impact its economic performance and (2) has significant economic exposure to the VIE, i.e., the obligation to absorb losses or receive benefits that could potentially be significant. The determination of whether an entity is the primary beneficiary of a VIE is complex and requires management judgment regarding determinative factors, including the expected results of the VIE and how those results are absorbed by beneficial interest holders, as well as which party has the power to direct activities that most significantly impact the performance of the VIE. We concluded that we are not the primary beneficiary of each VIE and, as such, we do not consolidate them in our consolidated financial statements. See Note 6, â€œReinsuranceâ€ for further discussion of the reinsurance arrangements.Income TaxesWe account for income taxes using the liability method in accordance with ASC Topic 740, Income Taxes. The liability method measures the expected future tax effects of temporary differences at the enacted tax rates applicable for the period in which the deferred asset or liability is expected to be realized or settled. Temporary differences are differences between the tax basis of an asset or liability and its reported amount in the consolidated financial statements that would result in future increases or decreases in taxes owed on a cash basis compared to amounts already recognized as tax expense in the consolidated statements of operations.We purchase non-interest bearing U.S. Mortgage Guaranty Tax and Loss Bonds issued by the Treasury Department in order to claim a tax deduction for our contingency reserve balance. The tax and loss bonds are carried at cost and are reported as â€œPrepaid Federal Income Taxesâ€ on the consolidated balance sheets. See Note 11, â€œIncome Taxesâ€, for further discussion of the tax and loss bonds and other income tax matters.Share-Based CompensationWe account for stock compensation in accordance with ASC 718, Compensation - Stock Compensation, measuring awards using grant date fair value and recognizing the associated compensation expense over the requisite service or performance period of the award. Share-based compensation includes restricted stock units (RSUs) and stock option grants under our stock incentive plans. We calculate the fair value of stock option grants using a Black-Scholes option pricing model, which takes into account various subjective assumptions. Key assumptions used in the model include the expected volatility of our stock price, dividend yield and the risk-free interest rate, as well as the expected option term, giving consideration to the contractual terms of any award. We use the simplified method to estimate expected option term during the period as sufficient historical exercise data is not available. RSU grants may contain a service condition, or performance and service conditions. RSU grants are valued at our stock price on the date of grant less the present value of anticipated dividends, and we recognize their fair value as compensation expense over their requisite service or performance and service periods. We account for stock option and RSU forfeitures as they occur. Share-based compensation is recorded in â€œUnderwriting and Operating Expensesâ€ on the consolidated statements of operations and comprehensive income.Earnings Per Share (EPS)Basic earnings per share is based on the weighted average number of common shares outstanding. Diluted earnings per share is based on the weighted average number of common shares outstanding and common share equivalents that would be issuable upon the vesting of existing service-based and certain performance and service-based RSUs, and exercise of vested and unvested stock options and outstanding warrants. Common share equivalents are excluded from EPS computations in the periods in which they have an anti-dilutive effect.93NMI HOLDINGS, INC.NOTES TO CONSOLIDATED FINANCIAL STATEMENTSDECEMBER 31, 2024Share RepurchasesCommon stock repurchases are recorded at cost and presented as â€œTreasury Stockâ€ on the consolidated balance sheets and statements of changes in shareholdersâ€™ equity. At the date of repurchase, shareholdersâ€™ equity is reduced by the aggregate repurchase price plus commissions, applicable taxes and other expenses that arise from the repurchase transaction.Cash and Cash EquivalentsWe consider items such as U.S. Treasury Bills, certificates of deposit and money market funds with original maturities of 90 days or less to be cash equivalents.Software and EquipmentWe capitalize certain costs associated with the development of internal-use software and equipment. Software and equipment are stated at cost, less accumulated amortization and depreciation. Amortization of software and depreciation of equipment commences at the beginning of the month following our placement of the assets into use. Amortization and depreciation are calculated on a straight-line basis over the estimated useful life of the respective assets, typically from three to five years, unless factors indicate a shorter useful life. We amortize leasehold improvements over the shorter of the lives of the leases or estimated service lives of the leasehold improvements. Amortization and depreciation expense is recorded in â€œUnderwriting and Operating Expensesâ€ on the consolidated statements of operations and comprehensive income. For further detail, see Note 12, â€œSoftware and Equipment.â€LeasesWe recognize right-of-use (ROU) assets and corresponding lease liabilities for our lease arrangements. Lease liabilities are established based on the estimated present value of lease payments over the relevant lease term. We estimate a discount rate for each lease based on our estimated incremental borrowing rate at the commencement date of the relevant lease, taking into consideration the cost of any outstanding collateralized borrowings we have at such time with adjustment for the terms of the lease agreement, and prevailing market conditions and macroeconomic factors at the time of its commencement. ROU assets are measured as the associated lease liability plus any direct costs incurred in connection with the initial establishment of the lease, less any lease incentives received. Business Combinations, Goodwill and Intangible AssetsGoodwill represents the excess of the purchase price over the estimated fair value of net assets acquired from a business combination. In accordance with ASC 350, Intangibles â€œ Goodwill and Other, we test goodwill for impairment annually or more frequently if we believe indicators of impairment exist. We have not identified any impairments of goodwill through DecemberA 31, 2024.Our intangible assets consist of state licenses and Fannie Mae and Freddie Mac (collectively, the GSEs) applications which have indefinite lives. We test indefinite-lived intangible assets for impairment annually or more frequently if we believe indicators of impairment exist. We have not identified any impairments of indefinite-lived intangible assets through DecemberA 31, 2024.Premiums ReceivablePremiums receivable consists of premiums due on our mortgage insurance policies. If a mortgage insurance premium is unpaid for more than 120 days, the associated receivable is written off against earned premium and the related insurance policy is canceled. We recognize an allowance for credit losses for premiums receivable based on credit losses expected to arise over the life of the receivable. Due to the nature of our insurance policies (a necessary precondition for access to mortgage credit for covered borrowers) and the short duration of the related receivables, we do not typically experience credit losses against our premium receivables and the allowance for credit loss established on premium receivables was deemed immaterial at DecemberA 31, 2024 and 2023.Premiums receivable may be written off prior to 120 days in the ordinary course of business for non-credit events including, but not limited to, the modification or refinancing of an underlying insured loan. We established a \$2.2A million and \$2.7A million reserve for premium write-offs at DecemberA 31, 2024 and 2023, respectively.Other RevenuesOther revenues represent underwriting fee revenue from our subsidiary, NMIS, which provides outsourced loan review 94NMI HOLDINGS, INC.NOTES TO CONSOLIDATED FINANCIAL STATEMENTSDECEMBER 31, 2024services to mortgage loan originators. NMIS fees are earned and recognized as services are provided, with cash payments typically received one month after billing.Recent Accounting Pronouncements â€œ AdoptedIn November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280). The update expands annual and interim disclosure requirements for reportable segments, primarily through enhanced disclosures about significant segment expenses. The standard took effect for all public business entities, including those that have only a single reportable segment for fiscal years beginning after December 15, 2023. We adopted this ASU on December 31, 2024 and have included Note 9, â€œSegment Reportingâ€ herein in accordance with the new requirements. Recent Accounting Pronouncements â€œ Not Yet AdoptedIn December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740). The update enhances the disclosure requirements related to tax rate reconciliations and income taxes paid. The standard will take effect for all public business entities for annual reporting periods beginning after December 15, 2024. We adopted this ASU on January 1, 2025 and will include enhanced disclosures in our fiscal year-end 2025 annual consolidated financial statements, as applicable. In November 2024, the FASB issued ASU 2024-03, Disaggregation of Income Statement Expense (Topic 220). The update expands disclosure requirements related to certain income statement expenses, including a requirement to provide a tabular disaggregation of certain operating expenses by category. The standard will take effect for all public business entities for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. We are currently evaluating the impact the adoption of this ASU will have, if any, on our consolidated financial statements.3. InvestmentsWe hold all investments on an available-for-sale basis at fair value on our consolidated balance sheets and evaluate each position quarterly for impairment. We

recognize an impairment on a security through the statement of operations if (i) we intend to sell the impaired security, or (ii) it is more likely than not that we will be required to sell the impaired security prior to recovery of its amortized cost basis. If a sale is intended or likely to be required, we recognize an impairment loss equivalent to the difference of the amortized cost basis of the security and its fair value through the consolidated statements of operations and comprehensive income as a "Net Realized Investment Loss." In the event of an impairment of a security that we intend to and have the ability to hold to maturity, we evaluate the drivers of the impairment to determine the portion that is credit related and the portion that is non-credit related. The portion of impairment loss that is attributed to credit related factors is recognized through the statement of operations as a provision for credit loss and the portion that is attributed to non-credit related factors is recognized in other comprehensive income, net of taxes.

Fair Values and Gross Unrealized Gains and Losses on Investments

As of December 31, 2024 (In Thousands) U.S. Treasury securities and obligations of U.S. government agencies \$115,342A \$1,207A \$(489)\$116,060A Municipal debt securities\$684,523A \$589A (49,867)\$635,245A Corporate debt securities\$1,949,800A \$3,981A (106,141)\$1,847,640A Asset-backed securities\$4,104A 1A (2,125)\$41,980A Total bonds\$2,793,769A \$5,778A (158,622)\$2,640,925A Short-term investments\$82,574A 42A \$C" A \$2,616A Total investments\$2,876,343A \$5,820A \$C" (158,622)\$2,723,541A 95NMI HOLDINGS, INC.NOTES TO CONSOLIDATED FINANCIAL STATEMENTSDECEMBER 31, 2024AmortizedCostGross UnrealizedFairValueGainsLossesAs of December 31, 2023(In Thousands)U.S. Treasury securities and obligations of U.S. government agencies\$164,278A \$3,374A \$(1,264)\$166,388A Municipal debt securities\$78,339A 1,253A (58,462)\$621,130A Corporate debt securities\$1,624,187A 7,868A (120,576)\$1,511,479A Asset-backed securities\$2,424A 1A (4,032)\$48,211A Total bonds\$2,519,046A 12,496A (184,334)\$2,347,208A Short-term investments\$23,816A 2A (5)23,813A Total investments\$2,542,862A \$12,498A (\$184,339)\$2,371,021A We did not own any mortgage-backed securities in our asset-backed securities portfolio at December 31, 2024 or 2023.The following table presents a breakdown of the fair value of our corporate debt securities by issuer industry group as of December 31, 2024 and 2023:December 31, 2024December 31, 2023Financial40A %35A %Consumer 26A 26A Utilities11A 13A Industrial9A 9A Communications7A 9A Technology 7A 8A Total100A %100A %As of both December 31, 2024 and 2023, approximately \$5.3A million of our cash and investments were held in the form of U.S. Treasury securities on deposit with various state insurance departments to satisfy regulatory requirements. Scheduled MaturitiesThe amortized cost and fair value of available-for-sale securities as of December 31, 2024 and 2023, by contractual maturity, are shown below. Expected maturities will differ from contractual maturities because issuers may have the right to call or prepay obligations with or without call or prepayment penalties. Because most asset-backed securities provide for periodic payments throughout their lives, they are listed below in a separate category.96NMI HOLDINGS, INC.NOTES TO CONSOLIDATED FINANCIAL STATEMENTSDECEMBER 31, 2024As of December 31, 2024AmortizedCostFairValue(In Thousands)Due in one year or less\$261,492A \$260,132A Due after one through five years\$1,549,468A 1,479,220A Due after five through ten years\$95,717A 916,885A Due after ten years\$25,562A 25,324A Asset-backed securities\$4,104A 41,980A Total investments\$2,876,343A \$2,723,541A As of December 31, 2023AmortizedCostFairValue(In Thousands)Due in one year or less\$191,375A \$189,729A Due after one through five years\$1,237,192A 1,162,259A Due after five through ten years\$1,050,989A 959,633A Due after ten years\$11,064A 11,189A Asset-backed securities\$2,424A 48,211A Total investments\$2,542,862A \$2,371,021A Aging of Unrealized LossesA A A As of December 31, 2024, the investment portfolio had gross unrealized losses of \$158.6A million, of which \$150.8A million were associated with securities that had been in an unrealized loss position for a period of twelve months or longer. As of December 31, 2023, the investment portfolio had gross unrealized losses of \$184.3 million, of which \$183.1A million were associated with securities that had been in an unrealized loss position for a period of twelve months or longer. For those securities in an unrealized loss position, the length of time the securities were in such a position is as follows:Less Than Twelve MonthsTwelve Months or GreaterTotal# of SecuritiesFair ValueUnrealized Losses# of SecuritiesFair ValueUnrealized Losses# of SecuritiesFair ValueUnrealized LossesAs of December 31, 2024(\$ In Thousands)U.S. Treasury securities and obligations of U.S. government agencies\$4,800A \$(98)9A \$11,510A \$(39)13A \$19,512A \$(489)Municipal debt securities\$25A 110,648A (1,928)220A 471,770A (47,939)245A 582,418A (49,867)Corporate debt securities\$68A 366,113A (5,822)226A 1,053,862A (100,319)294A 1,419,975A (106,141)Asset-backed securities\$C" A \$C" A 19A 41,559A (2,125)19A 41,559A (2,125)Short-term investments\$1A 1,551A *\$C" A \$C" A 1A 1,551A *Total 98A \$486,314A \$(7,848)474A \$1,578,701A \$72A \$2,065,015A (\$158,622)* A A A Amounts not identifiable due to rounding.97NMI HOLDINGS, INC.NOTES TO CONSOLIDATED FINANCIAL STATEMENTSDECEMBER 31, 2024Less Than Twelve MonthsTwelve Months or GreaterTotal# of SecuritiesFair ValueUnrealized Losses# of SecuritiesFair ValueUnrealized Losses# of SecuritiesFair ValueUnrealized LossesAs of December 31, 2023(\$ In Thousands)U.S. Treasury securities and obligations of U.S. government agencies\$8A \$5,022A \$(62)17A \$72,003A \$(1,202)25A \$77,025A \$(1,264)Municipal debt securities\$14A 56,280A (502)217A 467,098A (57,960)231A 523,378A (58,462)Corporate debt securities\$13A 56,039A (705)266A 1,150,662A (119,871)279A 1,206,701A (120,576)Asset-backed securities\$C" A \$C" A 23A 47,426A (4,032)23A 47,426A (4,032)Short-term investments\$1A 9,925A (5)\$C" A \$C" A 1A 9,925A (5)Total36A \$127,266A \$(1,274)523A \$1,737,189A \$(183,065)559A \$1,864,455A \$(184,339)Allowance for Credit LossesAs of December 31, 2024 and 2023, we did not recognize an allowance for credit loss for any security in the investment portfolio and we did not record any provision for credit loss for investment securities during the years ended December 31, 2024 or 2023. We evaluated the securities in an unrealized loss position as of December 31, 2024, assessing their credit ratings as well as any adverse conditions specifically related to the security. Based upon our assessment of the amount and timing of cash flows to be collected over the remaining life of each instrument, we believe the unrealized losses as of December 31, 2024 are not indicative of the ultimate collectability of the current amortized cost of the securities. Rather, the unrealized losses on securities held as of December 31, 2024 were primarily driven by fluctuations in interest rates, and to a lesser extent, movements in credit spreads following the purchase of those securities.Net Investment IncomeThe following table presents the components of net investment income:For the years ended December 31, 202420232022(In Thousands)Investment income (1)\$86,407A \$68,214A \$47,720A Investment expenses(1,091)(702)(1,314)Net investment incomes\$85,316A \$67,512A \$46,406A (1)A A A Includes interest income recognized on cash and cash equivalents of \$5.0A million, \$2.3A million, and \$0.4A million for the years ended December 31, 2024, 2023 and 2022, respectively.The following table presents the components of net realized investment gains (losses):For the years ended December 31, 202420232022(In Thousands)Gross realized investment gains\$33A \$A C" A \$490A Gross realized investment losses(10)(33)(9)Net realized investment gains (losses)\$23A \$(33)\$481A 98NMI HOLDINGS, INC.NOTES TO CONSOLIDATED FINANCIAL STATEMENTSDECEMBER 31, 2024A. Fair Value of Financial InstrumentsThe following describes the valuation techniques used by us to determine the fair value of our financial instruments:We established a fair value hierarchy by prioritizing the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under this standard are described below:Level 1 A C" Fair value measurements based on quoted prices in active markets that we have the ability to access for identical assets or liabilities. Market price data generally is obtained from exchange or dealer markets. We do not adjust the quoted price for such instruments.Level 2 A C" Fair value measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and inputs other than quoted prices that are observable for the asset or liability, such as interest rates and yield curves that are observable at commonly quoted intervals.Level 3 A C" Fair value measurements based on valuation techniques that use significant inputs that are unobservable. Both observable and unobservable inputs may be used to determine the fair values of positions classified in Level 3. The circumstances for using these measurements include those in which there is little, if any, market activity for the asset or liability. Therefore, we must make certain assumptions, which require significant management judgment or estimation about the inputs a hypothetical market participant would use to value that asset or liability.In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy is determined based on the lowest level input that is significant to the fair value measurement in its entirety.Assets Classified as Level 1 and Level 2To determine the fair value of securities available-for-sale in Level 1 and Level 2 of the fair value hierarchy, independent pricing sources have been utilized. One price is provided per security based on observable market data. To ensure securities are appropriately classified in the fair value hierarchy, we review the pricing techniques and methodologies of the independent pricing sources and believe that their policies adequately consider market activity, either based on specific transactions for the issue valued or based on modeling of securities with similar credit quality, duration, yield and structure that were recently traded. A variety of inputs are utilized by the independent pricing sources including benchmark yields, reported trades, non-binding broker/dealer quotes, issuer spreads, two sided markets, benchmark securities, bids, offers and reference data including data published in market research publications. Inputs may be weighted differently for any security, and not all inputs are used for each security evaluation. Market indicators, industry and economic events are also considered. This information is evaluated using a multidimensional pricing model. Quality controls are performed by the independent pricing sources throughout this process, which include reviewing tolerance reports, trading information and data changes, and directional moves compared to market moves. This model combines all inputs to arrive at a value assigned to each security. We have not made any adjustments to the prices obtained from the independent pricing sources.99NMI HOLDINGS, INC.NOTES TO CONSOLIDATED FINANCIAL STATEMENTSDECEMBER 31, 2024The following tables present the level within the fair value hierarchy at which our financial instruments were measured:Fair Value Measurements UsingQuoted Prices inActive Markets forIdentical Assets(Level 1)Significant OtherObservable Inputs(Level 2)SignificantUnobservableInputs(Level 3)Fair ValueAs of December 31, 2024(In Thousands)U.S. Treasury securities and obligations of U.S. government agencies\$116,060A \$A C" A \$A C" A \$116,060A Municipal debt securities\$A C" A 635,245A \$A C" A 635,245A Corporate debt securities\$A C" A 1,847,640A \$A C" A 1,847,640A Asset-backed securities\$A C" A 41,980A \$A C" A 41,980A Cash, cash equivalents and short-term investments\$136,924A \$A C" A 136,924A Total assets\$252,984A \$2,524,865A \$A C" A 2,777,849A Fair Value Measurements UsingQuoted Prices inActive Markets forIdentical Assets(Level 1)Significant OtherObservable Inputs(Level 2)SignificantUnobservableInputs(Level 3)Fair ValuesAs of December 31, 2023(In Thousands)U.S. Treasury securities and obligations of U.S. government agencies\$166,388A \$A C" A \$A C" A \$166,388A Municipal debt securities\$A C" A 621,130A \$A C" A 621,130A Corporate debt securities\$A C" A 1,511,479A \$A C" A 1,51

2024, 2023 and 2022, as the aggregate first layer risk retention for each applicable agreement was not exhausted during such periods. Under the terms of each excess-of-loss reinsurance agreement, the Oaktown Re Vehicles are required to fully collateralize their outstanding reinsurance coverage amount to NMIC with funds deposited into segregated reinsurance trusts. Such trust funds are required to be invested in short-term U.S. Treasury money market funds at all times. Each Oaktown Re Vehicle financed its respective collateral requirement through the issuance of mortgage insurance-linked notes to unaffiliated investors. Such insurance-linked notes mature 12.5 years from the inception date of their associated reinsurance agreement. We refer to NMICâ€™s reinsurance agreements with and the insurance-linked note issuances by Oaktown Re Vehicles individually as the 2021-1 ILN Transaction and 2021-2 ILN Transaction, and collectively as the ILN Transactions. The respective reinsurance coverage amounts provided by the Oaktown Re Vehicles decrease over a 12.5-year period as the underlying insured mortgages are amortized or repaid, and/or the mortgage insurance coverage is canceled. As the reinsurance coverage decreases, a prescribed amount of collateral held in trust by the Oaktown Re Vehicles is distributed to ILN Transaction noteholders as amortization of the outstanding insurance-linked note principal balances. The outstanding reinsurance coverage amounts stop amortizing, and the distribution of collateral assets to ILN Transaction noteholders and amortization of insurance-linked note principal is suspended if certain credit enhancement or delinquency thresholds, as defined in each agreement, are triggered (each, a Lock-Out Event). NMIC holds optional termination rights under each ILN Transaction, including, among others, an optional call feature which provides NMIC the discretion to terminate the transaction on or after a prescribed date, and a clean-up call if the outstanding reinsurance coverage amount amortizes to 10% or less of the reinsurance coverage amount at inception or if NMIC reasonably determines that changes to GSE or rating agency asset requirements would cause a material and adverse effect on the 102NMI HOLDINGS, INC. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2024 capital treatment afforded to NMIC under a given agreement. In addition, there are certain events that trigger mandatory termination of an agreement, including NMIC's failure to pay premiums or consent to reductions in a trust account to make principal payments to noteholders, among others. Effective July 25, 2024 and December 27, 2024, NMIC exercised its optional termination rights to terminate its previously outstanding reinsurance agreements with and associated insurance-linked notes issued by Oaktown Re III Ltd. and by Oaktown Re V Ltd., respectively. In connection with the terminations, NMIC's excess of loss reinsurance agreements with Oaktown Re III Ltd. and Oaktown Re V Ltd. were commuted and the insurance-linked notes issued by Oaktown Re III Ltd. and Oaktown Re V Ltd. were redeemed in full with a distribution of remaining collateral assets. The following table presents the inception date, covered production period, initial and current reinsurance coverage amount, and initial and current first layer retained aggregate loss under each outstanding ILN Transaction. Current amounts are presented as of December 31, 2024. (\$ values in thousands) Inception Date Covered Production Initial Reinsurance Coverage Current Reinsurance Coverage Initial First Layer Retained Loss Current First Layer Retained Loss (1) 2021-1 ILN Transaction April 27, 2021 10/1/2020 â€” 3/31/2021 (2) \$367,238 \$145,697 \$163,708 \$162,984 2021-2 ILN Transaction October 26, 2021 1/1/2021 â€” 9/30/2021 (3) 363,596 240,288 146,229 145,235 (1) A A A NMIC applies claims paid on covered policies against its first layer aggregate retained loss exposure and cedes reserves for incurred claims and claim expenses to each applicable ILN Transaction and recognizes a reinsurance recoverable if such incurred claims and claim expenses exceed its current first layer retained loss. (2) A A A Approximately 1% of the production covered by the 2021-1 ILN Transaction has coverage reporting dates between July 1, 2019 and September 30, 2020. (3) A A A Approximately 2% of the production covered by the 2021-2 ILN Transaction has coverage reporting dates between July 1, 2019 and March 31, 2021. Under the terms of our ILN Transactions, we are required to maintain a certain level of restricted funds in premium deposit accounts with Bank of New York Mellon until the respective notes have been redeemed in full. â€œCash and Cash Equivalentsâ€ on our consolidated balance sheets includes restricted amounts of \$0.1A million and \$1.3A million as of December 31, 2024 and 2023, respectively. The restricted balances required under these transactions will decline over time as the outstanding principal balance of the respective insurance-linked notes are amortized. Traditional Reinsurance NMIC is party to six excess-of-loss reinsurance agreements with broad panels of third-party reinsurers â€” the 2022-1 XOL Transaction, effective April 1, 2022, the 2022-2 XOL Transaction, effective July 1, 2022, the 2022-3 XOL Transaction, effective October 1, 2022, the 2023-1 XOL Transaction, effective January 1, 2023, the 2023-2 XOL Transaction, effective July 1, 2023, and the 2024 XOL Transaction, effective January 1, 2024 â€” which we refer to collectively as the XOL Transactions. Each XOL Transaction provides NMIC with aggregate excess-of-loss reinsurance coverage on a defined portfolio of mortgage insurance policies. Under each agreement, NMIC retains a first layer of aggregate loss exposure on covered policies and the reinsurers then provide second layer loss protection up to a defined reinsurance coverage amount. The reinsurance coverage amount of each XOL Transaction is set to approximate the PMIERs minimum required assets of its reference pool and decreases from its peak over a ten-year period in the event the PMIERs minimum required assets of the pool declines. NMIC retains losses in excess of the outstanding reinsurance coverage amount. Under the terms of the XOL Transactions, NMIC makes risk premium payments to its third-party reinsurance providers for the outstanding reinsurance coverage amount and ceded aggregate premiums of \$38.4A million, \$31.2A million and \$13.9A million during the years ended December 31, 2024, 2023 and 2022, respectively. NMIC applies claims paid on covered policies against its first layer aggregate retained loss exposure under each agreement. NMIC did not cede any incurred losses on covered policies under the XOL Transactions during the years ended December 31, 2024, 2023 and 2022, as the aggregate first layer risk retention for each agreement was not exhausted during such periods. NMIC holds optional termination rights which provide it the discretion to terminate each XOL Transaction on or after a specified date. NMIC may also elect to terminate the XOL Transactions at any point if the outstanding reinsurance coverage amount amortizes to 10% or less of the reinsurance coverage amount provided at inception, or if it determines that it will no longer be able to take full PMIERs asset credit for the coverage. Additionally, under the terms of the treaties, NMIC may selectively terminate its engagement with individual reinsurers under certain circumstances. Such selective termination rights arise when, among other reasons, a reinsurer experiences a deterioration in its capital position below a prescribed threshold, and/or a reinsurer breaches (and fails to cure) its collateral posting obligation. 103NMI HOLDINGS, INC. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2024 Each of the third-party reinsurance providers that is party to the XOL Transactions has an insurer financial strength rating of A- or better by S&P Global Ratings (S&P), A.M. Best Company Inc. (A.M. Best) or both. The following table presents the inception date, covered production period, initial and current reinsurance coverage amount, and initial and current first layer retained aggregate loss under each outstanding XOL Transaction. Current amounts are presented as of December 31, 2024. (\$ values in thousands) Inception Date Covered Production Initial Reinsurance Coverage Current Reinsurance Coverage Initial First Layer Retained Loss Current First Layer Retained Loss (1) 2022-1 XOL Transaction April 1, 2022 10/1/2021 â€” 3/31/2022 (2) \$289,741 \$192,516 \$133,366 \$132,115 2022-2 XOL Transaction July 1, 2022 1/1/2022 â€” 6/30/2022 (3) 154,306 129,157 78,906 77,144 2022-3 XOL Transaction October 1, 2022 7/1/2022 â€” 9/30/2022 96,779 83,266 106,265 105,417 2023-1 XOL Transaction January 1, 2023 10/1/2022 â€” 6/30/2023 89,864 82,315 146,513 145,716 2023-2 XOL Transaction July 1, 2023 7/1/2023 â€” 12/31/2023 100,777 95,304 136,875 136,715 2024 XOL Transaction (4) January 1, 2024 1/1/2024 â€” 12/31/2024 162,500 162,500 312,172 312,172 (1) A A A NMIC applies claims paid on covered policies against its first layer aggregate retained loss exposure and cedes reserves for incurred claims and claim expenses to each applicable XOL Transaction and recognizes a reinsurance recoverable if such incurred claims and claim expenses exceed its current first layer retained loss. (2) A A A Approximately 1% of the production covered by the 2022-1 XOL Transaction has coverage reporting dates between October 2021, 2019 and September 2020, 2021. (3) A A A Approximately 1% of the production covered by the 2022-2 XOL Transaction has coverage reporting dates between January 4, 2021 and March 31, 2022. (4) A A A The 2024 XOL Transaction provides coverage for production generated between January 1, 2024 and December 31, 2024. The current reinsurance coverage and current first layer retained loss will decrease in future periods to the extent the PMIERs minimum required assets of the covered pool declines. In October 2024, NMIC entered into two sequential excess-of-loss reinsurance treaties that will provide aggregate coverage for mortgage insurance policies to be written in 2025 and 2026 (the 2025 XOL Transaction and 2026 XOL Transaction, respectively). Under the terms of each agreement, NMIC will retain a first layer of aggregate loss exposure on covered policies and its reinsurance counterparties will then provide second layer loss protection up to a defined reinsurance coverage amount (of \$283.8A million for the 2025 XOL Transaction and \$164.2A million for the 2026 XOL Transaction). NMIC retains losses in excess of the respective reinsurance coverage amounts. Quota Share Reinsurance NMIC is party to eight quota share reinsurance treaties â€” the 2016 QSR Transaction, effective September 1, 2016 and as modified April 1, 2019, the 2018 QSR Transaction, effective January 1, 2018, the 2020 QSR Transaction, effective April 1, 2020 and as amended January 1, 2024, the 2021 QSR Transaction, effective January 1, 2021, the 2022 QSR Transaction, effective October 1, 2021, the 2022 Seasoned QSR Transaction, effective July 1, 2022, the 2023 QSR Transaction, effective January 1, 2023 and the 2024 QSR Transaction, effective January 1, 2024 â€” which we refer to collectively as the QSR Transactions. Under each of the QSR Transactions, NMIC cedes a proportional share of its risk on eligible policies to panels of third-party reinsurance providers. Each of the third-party reinsurance providers that is party to the QSR Transactions has an insurer financial strength rating of A- or better by S&P, A.M. Best or both. Under the terms of the 2016 QSR Transaction, NMIC cedes premiums written related to 20.5% of the risk on eligible primary policies written for all periods through December 31, 2017. The 2016 QSR Transaction is scheduled to terminate on December 31, 2027. NMIC has the option, based on certain conditions and subject to a termination fee, to terminate the agreement as of December 31, 2020, or at the end of any calendar quarter thereafter, which could result in NMIC recapturing the related risk. Under the terms of the 2018 QSR Transaction, NMIC cedes premiums earned related to 25%A of the risk on eligible policies written in 2018 and 20%A of the risk on eligible policies written in 2019. The 2018 QSR Transaction is scheduled to terminate on December 31, 2029. NMIC has the option, based on certain conditions and subject to a termination fee, to terminate the agreement as of December 31, 2022, or at the end of any calendar quarter thereafter, which could result in NMIC recapturing the related risk. Under the terms of the 2020 QSR Transaction, NMIC cedes premiums earned related to 21% of the risk on eligible policies written between April 1, 2020 and December 31, 2020. The 2020 QSR Transaction is scheduled to terminate on December 31, 2030. NMIC has the option, based on certain conditions and subject to a termination fee, to terminate the 104NMI HOLDINGS, INC. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2024 agreement as of December 31, 2025, or at the end of any calendar quarter thereafter, which could result in NMIC recapturing the related risk. Under the terms of the 2021 QSR Transaction, NMIC cedes premiums earned related to 22.5% of the risk on eligible policies written from January 1, 2021 to October 30, 2021. The 2021 QSR Transaction is scheduled to terminate on December 31, 2031. NMIC has the option, based on certain conditions and subject to a termination fee, to terminate the agreement as of December 31, 2024, or at the end of any calendar quarter thereafter, which could result in NMIC recapturing the related risk. Under the terms of the 2022 QSR Transaction, NMIC cedes premiums earned related to 20% of the risk on eligible policies written primarily between October 30, 2021 and December 31, 2022. The 2022 QSR Transaction is scheduled to terminate on December 31, 2032. NMIC has the option, based on certain conditions and subject to a termination fee, to terminate the agreement as of December 31, 2024 or semi-annually thereafter, which could result in NMIC recapturing the related risk. Under the terms of the 2022 Seasoned QSR Transaction, NMIC cedes premiums earned related to 95% of the net risk on eligible policies primarily for a seasoned pool of mortgage insurance policies originated between January 1, 2013 to December 31, 2016 and July 1, 2019 to March 31, 2020, that had previously been covered under the retired Oaktown Re Ltd. and Oaktown Re IV Ltd. reinsurance transactions, after the consideration of coverage provided by other QSR Transactions. The 2022 Seasoned QSR Transaction is scheduled to terminate on June 30, 2032. NMIC has the option, based on certain conditions, to terminate the agreement as of June 30, 2025 or quarterly thereafter through December 31, 2027 with the payment of a termination fee, and as of March 31, 2028 or quarterly thereafter without the payment of a termination fee. Such termination could result in NMIC recapturing the related risk. Under the terms of the 2023 QSR Transaction, NMIC cedes premiums earned related to 20% of the risk on eligible policies written in 2023. The 2023 QSR Transaction is scheduled to terminate on December 31, 2033. NMIC has the option, based on certain conditions and subject to a termination fee, to terminate the agreement as of December 31, 2025 or semi-annually thereafter, which could result in NMIC recapturing the related risk. Under the terms of the 2024 QSR Transaction, NMIC cedes premiums earned related to 20%A of the risk on eligible policies written in 2024. The 2024 QSR Transaction is scheduled to terminate on December 31, 2034. NMIC has the option, based on certain conditions and subject to a termination fee, to terminate the agreement as of December 31, 2027, or at the end of any calendar quarter thereafter, which could result in NMIC recapturing the related risk. NMIC may terminate any or all of the QSR Transactions without penalty if, due to a change in PMIERs requirements, it is no longer able to take full PMIERs asset credit for the RIF ceded under the respective agreements. Additionally, under the terms of the QSR Transactions, NMIC may elect to selectively terminate its engagement with individual reinsurers on a run-off basis (i.e., reinsurers continue providing coverage on all risk ceded prior to the termination date, with no new cessions going forward) or cut-off basis (i.e., the reinsurance arrangement is completely terminated with NMIC recapturing all previously ceded risk) under certain circumstances. A Such selective termination rights arise when, among other reasons, a reinsurer experiences a deterioration in its capital position below a prescribed threshold and/or a reinsurer breaches (and fails to cure) its collateral posting obligations under the relevant agreement. Effective January 1, 2025, NMIC terminated its engagement with one reinsurer under the 2016, 2018 and 2021 QSR Transactions by mutual agreement on a cut-off basis with no termination fees. Upon termination, NMIC recaptured approximately \$100A million of previously ceded primary RIF. NMIC will stop ceding new premiums with respect to the recaptured risk and ceded premiums under each agreement will decrease by less than 1% in future periods. In October 2024, NMIC entered into three sequential quota share reinsurance treaties that will provide coverage for mortgage insurance policies to be written in 2025, 2026 and 2027 (the 2025 QSR Transaction, 2026 QSR Transaction and 2027 QSR Transaction, respectively). Under the terms of the 2025 and 2026 QSR Transactions, NMIC will cede premiums earned related to 20% of the risk on eligible policies written between January 1, 2025 and December 31, 2026, in exchange for reimbursement of ceded claims and claims expenses on covered policies, a 20% ceding commission, and a profit commission of up to 62% that varies directly and inversely with ceded claims. Under the terms of the 2027 QSR Transaction, NMIC will cede premiums earned related to 12% of the risk on eligible policies written between January 1, 2027 and December 31, 2027, in exchange for reimbursement of ceded claims and claims expenses on covered policies, a 20% ceding commission, and a profit commission of up to 61% that varies directly and inversely with ceded claims. 105NMI HOLDINGS, INC. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2024 The following table shows amounts related to the QSR Transactions: As of and for the years ended December 31, 2024 2023 2022 (In Thousands) Ceded risk-in-force \$13,024,200A \$12,626,541A \$12,617,169A Ceded premiums earned (166,181) (167,331) (143,747) Ceded claims and claim expenses 7,045A 7,436A 1,620A Ceding commission earned 40,663A 39,211A 32,314A Profit commission 89,790A 90,006A 80,714A Ceded premiums written under the 2016 QSR Transaction are recorded as prepaid reinsurance premiums in â€œOther Assetsâ€ on our consolidated balance sheets and amortized to ceded premiums earned in a manner consistent with the recognition of revenue on direct premiums. Under all other QSR Transactions, premiums are ceded on an earned basis as defined in the agreement. NMIC receives a 20% ceding commission for premiums ceded under the QSR Transactions, except with respect to the 2022 Seasoned QSR Transaction under which it receives a 35% ceding commission and the 2020 QSR Transaction under which it receives a 36% ceding commission. NMIC also receives a profit commission under each of the QSR Transactions, provided that the loss ratios on loans covered under the 2016, 2018, 2020, 2021, 2022, 2022 Seasoned, 2023 and 2024 QSR Transactions, generally remain below 60%, 61%, 50%, 57.5%, 62%, 55%, 62% and 56%, respectively, as measured annually. Ceded claims and claim expenses under each of the QSR Transactions reduce the respective profit commission received by NMIC on a dollar-for-dollar basis. In accordance with the terms of the 2016 QSR Transaction, rather than making a cash payment or transferring investments for ceded premiums written, NMIC established a funds withheld liability, which also includes amounts due to NMIC for ceding and profit commissions. Any loss recoveries and any potential profit commission to NMIC are realized from this account until exhausted. NMICâ€™s reinsurance recoverable balance is further supported by trust accounts established and maintained by each reinsurer in accordance with the PMIERs funding requirements for risk ceded to non-affiliates. The reinsurance recoverable on loss reserves related to the 2016 QSR Transaction was \$1.1A million and \$1.7A million as of December 31, 2024 and 2023, respectively. In accordance with the terms of the 2018, 2020, 2021, 2022, 2022 Seasoned, 2023 and 2024 QSR Transactions, cash payments for ceded premiums earned are settled on a quarterly basis, offset by amounts due to NMIC for ceding and profit commissions. Any loss recoveries and any potential profit commission to NMIC are also recognized quarterly. NMIC's reinsurance recoverable balance is supported by trust accounts established and maintained by each reinsurer in accordance with the PMIERs funding requirements for risk ceded to non-affiliates. The aggregate reinsurance recoverable on loss reserves related to the 2018, 2020, 2021, 2022, 2022 Seasoned, 2023, and 2024 QSR Transactions was \$31.2A million and \$25.8A million as of December 31, 2024 and 2023, respectively. 7. Reserves for Insurance Claims and Claim Expenses We hold gross reserves in an amount equal to the estimated liability for insurance claims and claim expenses related to defaults on insured mortgage loans. A loan is considered to be in â€œdefaultâ€ as of the payment date at which a borrower has missed the preceding two or more consecutive monthly payments. We establish reserves for loans that have been reported to us in default by servicers, referred to as case reserves, and additional loans that we estimate (based on actuarial review and other factors) to be in default that have not yet been reported to us by

servicers, referred to as IBNR reserves. We also establish reserves for claim expenses, which represent the estimated cost of the claim administration process, including legal and other fees, as well as other general expenses of administering the claim settlement process. As of DecemberÂ 31, 2024, we held gross reserves for insurance claims and claim expenses of \$152.1Â million. During the year ended DecemberÂ 31, 2024, we paid 276 claims totaling \$10.5Â million, including 266 claims covered under the QSR Transactions representing \$2.3Â million of ceded claims and claim expenses. We had 6,642 loans in default in our primary insured portfolio as of DecemberÂ 31, 2024, which represented a 1.01% default rate against 659,567 total policies in-force and 5,099 loans in default in our primary portfolio as of DecemberÂ 31, 2023, which represented a 0.81% default rate against 629,690 total policies in-force. The size of the reserve we establish for each defaulted loan (and by extension our aggregate reserve for claims and claim expenses) reflects our best estimate of the future claim payment to be made for each individual loan in default. Our future claims exposure is a function of the number of defaulted loans that progress to claim payment (which we refer to as frequency) and the amount to be paid to settle such claims (which we 106NMI HOLDINGS, INC.NOTES TO CONSOLIDATED FINANCIAL STATEMENTSDECEMBER 31, 2024refer to as severity). Our estimates of claims frequency and severity are not formulaic, rather they are broadly synthesized based on historical observed experience for similarly situated loans and assumptions about future macroeconomic factors.The following table provides a reconciliation of the beginning and ending gross reserve balances for primary insurance claims and claim expenses:For the years ended December 31,202420232022(In Thousands)Beginning balances123,974Â \$99,836Â \$103,551Â Less reinsurance recoverables (1)(27,514)(21,587)(20,320)Beginning balance, net of reinsurance recoverables96,460Â 78,249Â 83,231Â Add claims incurred:Claims and claim expenses incurred:Current year (2)93,206Â 78,285Â 45,168Â Prior years (3)(61,662)(56,390)(48,762)Total claims and claim expenses (benefits) incurred (4)31,544Â 21,895Â (3,594)Less claims paid:Claims and claim expenses paid:Current year (2)638Â 600Â 74Â Prior years (3)7,555Â 3,575Â 1,314Â Reinsurance terminationsâ€”Â (491)â€”Â A Total claims and claim expenses paid8,193Â 3,684Â 1,388Â Reserve at end of period, net of reinsurance recoverables119,811Â 96,460Â 78,249Â Add reinsurance recoverables (1)32,260Â 27,514Â 21,587Â Ending balances152,071Â \$123,974Â \$99,836Â (1)Â A Â A Related to ceded losses recoverable under the QSR Transactions. See Note 6, â€œReinsuranceâ€ for additional information. (2)Â A Â A Related to insured loans with their most recent defaults occurring in the current year. For example, if a loan defaulted in a prior year and subsequently cured and later re-defaulted in the current year, the default would be included in the current year. Amounts are presented net of reinsurance and included \$83.5Â million attributed to net case reserves and \$8.1Â million attributed to net IBNR reserves for the year ended DecemberÂ 31, 2024, \$70.6Â million attributed to net case reserves and \$6.3Â million attributed to net IBNR reserves for the year ended DecemberÂ 31, 2023, and \$39.9Â million attributed to net case reserves and \$4.5Â million attributed to net IBNR reserves for the year ended DecemberÂ 31, 2022.(3)Â A Â A Related to insured loans with defaults occurring in prior years, which have been continuously in default before the start of the current year. Amounts are presented net of reinsurance and included \$54.1Â million attributed to net case reserves and \$6.3Â million attributed to net IBNR reserves for the year ended DecemberÂ 31, 2024, \$50.9Â million attributed to net case reserves and \$4.5Â million attributed to net IBNR reserves for the year ended DecemberÂ 31, 2023, and \$42.5Â million attributed to net case reserves and \$4.7Â million attributed to net IBNR reserves for the year ended DecemberÂ 31, 2022.(4)Â A Â A Excludes a \$0.7Â million termination fee for the year ended December 31, 2023 incurred in connection with the amendment of the 2020 QSR Transaction.The â€œclaims incurredâ€ section of the table above shows claims and claim expenses incurred on defaults occurring in current and prior years, including IBNR reserves, and is presented net of reinsurance. The amount of claims incurred relating to current year defaults increased during the year ended DecemberÂ 31, 2024, compared to the years ended DecemberÂ 31, 2023 and 2022, primarily due to an increase in the total number of new delinquencies emerging during the period tied to the growth and natural seasoning of our portfolio. Our provision for claims and claim expenses during the years ended DecemberÂ 31, 2024, 2023 and 2022 benefited from favorable development on prior year defaults. We recognized \$61.7Â million, \$56.4Â million and \$48.8Â million of favorable prior year development during the years ended DecemberÂ 31, 2024, 2023 and 2022, respectively, primarily due to cure activity and ongoing analysis of recent loss development trends. We may increase or decrease our claim estimates and reserves as we learn additional information about individual defaulted loans, and continue to observe and analyze loss development trends in our portfolio. Gross reserves of \$35.0 million related to prior year defaults remained as of DecemberÂ 31, 2024.107NMI HOLDINGS, INC.NOTES TO CONSOLIDATED FINANCIAL STATEMENTSDECEMBER 31, 2024The following tables provide claim development data by default year (or the year in which a default has occurred) and a reconciliation to the reserve for insurance claims and claim expenses. The information about net incurred losses and paid claims development for the years ended prior to 2024 is presented as supplementary information. Cumulative Incurred Claims and Allocated Claims Adjustment Expenses, net of Reinsurance (1)As of December 31, 2024Default Year2015201620172018201920202021202220232024Total of IBNRDefaults (2)Unaudited(\$ In Thousands)2015\$699Â \$664Â \$743Â \$764Â \$894Â \$894Â \$894Â \$894Â \$894Â \$894Â \$4€”Â €”Â 20162,394Â 1,568Â 1,790Â 1,934Â 1,936Â 1,930Â 1,893Â 1,986Â 1,978Â €”Â €”Â 20176,028, (1)Â A Â A Amounts include case and IBNR reserves. (2)Â A Â A Number of defaults outstanding as of DecemberÂ 31, 2024.Cumulative Paid Claims and Claims Adjustment Expenses, net of ReinsuranceDefault Year2015201620172018201920202021202220232024Unaudited(In Thousands)2015\$50A \$246A \$684A \$720A \$804A \$894A \$894A \$894A \$894A \$894A 2016171A 890A 1,596A 1,826A 1,827A 1,877A 1,878A 1,978A 201727A 1,655A 2,925A 3,494A 3,640A HOLDINGS, INC.NOTES TO CONSOLIDATED FINANCIAL STATEMENTSDECEMBER 31, 2024Reconciliation of Disclosure of Incurred and Paid Claims Development to the Liability for Unpaid Claims and Claim Adjustment Expenses(In Thousands)As of December 31, 2024Cumulative Incurred Claims and Allocated Claims Adjustment Expenses, net of Reinsurance \$146,190A Cumulative Paid Claims and Claims Adjustment Expenses, net of Reinsurance(28,484)All outstanding liabilities before 2015, net of reinsurance â€”A Liabilities for unpaid claims and allocated claims adjustment expenses, net of reinsurance117,706A Reinsurance recoverable on unpaid claims32,260A Unallocated claims adjustment expenses2,105A Total gross liability for unpaid claims and claim adjustment expenses\$152,071A The following supplementary information shows the average percentage of claims and allocated claims adjustment expenses paid in the years following the incurrence of a claim as of DecemberÂ 31, 2024:Average annual percentage payout of incurred claims and allocated claims adjustment expenses by age, net of reinsurance (unaudited)Year 1Year 2Year 3Year 4Year 5Year 6Year 7Year 8Year 910Claims duration disclosure3%29%29%13%6%5%0%2A %0A %0A %8. Earnings per Share Basic EPS is based on the weighted average number of shares of common stock outstanding. Diluted EPS is based on the weighted average number of shares of common stock outstanding and common stock equivalents that would be issuable upon the vesting of service-based and performance and service-based RSUs, and the exercise of vested and unvested stock options and outstanding warrants.The following table reconciles the net income and the weighted average shares of common stock outstanding used in the computations of basic and diluted EPS of common stock:For the years ended December 31, 202420232022(In Thousands, except for per share data)Net income\$360,106Â \$322,110Â \$292,902A Basic weighted average shares outstanding79,8482,407A 84,921A Basic earnings per share\$4.51A \$3.91A \$3.45A Net income\$360,106Â \$322,110Â \$292,902A Gain from change in fair value of warrant liability (1)â€”A €”Â (1,113)Diluted net income\$360,106Â \$322,110A \$291,789A Basic weighted average shares outstanding79,8482,407A 84,921A Dilutive effect of issuable shares1,429A 1,447A 1,078A Diluted weighted average shares outstanding81,273A 83,854A 85,999A Diluted earnings per share\$4.43A \$3.84A \$3.39A Anti-dilutive shares11A 2A 18A (1)Â A Â A We issued 992A thousand warrants in connection with a private placement of our common stock in April 2012. The warrants were issued with a ten-year contractual term and all unexercised warrants expired in April 2022. Changes in the fair value of warrants were reported in our consolidated statements of operations and comprehensive income in the period in which such changes occurred. No warrants remained outstanding as of December 31, 2024, 2023 or 2022.109NMI HOLDINGS, INC.NOTES TO CONSOLIDATED FINANCIAL STATEMENTSDECEMBER 31, 20249. Segment ReportingWe manage our business activities on a consolidated basis under a single reportable operating segment and our Chief Executive Officer (CEO) serves as the Chief Operating Decision Maker (CODM).Our Mortgage Insurance segment provides private mortgage insurance and ancillary loan review services and our CODM evaluates our performance and allocates resources based on our consolidated financial results, including consolidated revenue, expenses, net income, assets and shareholders' equity. Our CODM reviews these financial metrics to gauge our performance and make strategic decisions, such as whether to reinvest profits in our Mortgage Insurance segment or return capital to shareholders.The significant revenue and expense categories that are regularly reviewed by our CODM align with those presented on our consolidated statement of operations and comprehensive income (see â€œConsolidated Statement of Operations and Comprehensive Incomeâ€), and the accounting policies governing our Mortgage Insurance segment are the same as those described in Note 2, â€œSummary of Significant Accounting Policies.â€Included in our consolidated statement of operations, investment income, also referred to as interest revenue, for the years ended December 31, 2024, 2023 and 2022 were \$86.4A million, \$68.2A million and \$47.7A million, respectively, and are reported within "Net Investment Income.â€ Amortization and depreciation expense for software, equipment, and leasehold improvements for the years ended December 31, 2024, 2023 and 2022 were \$11.9A million, \$11.5A million and \$11.9A million, respectively. 10. Share-Based CompensationShare-based compensation includes stock options, service-based RSUs and performance and service-based RSUs granted under our 2012 Stock Incentive Plan (2012 Plan) and our Amended and Restated 2014 Omnibus Incentive Plan (2014 Plan, and together with the 2012 Plan, the Stock Plans).The 2012 Plan was approved by the Board on April 16, 2012 and authorized 5.5 million shares of common stock to be reserved for issuance, with limits of 3.85 million shares available for stock option issuance and 1.65 million shares available for RSU issuance. The 2012 Plan expired on April 24, 2022, with all unissued shares of common stock remaining under the 2012 Plan expiring thereafter. Share-based compensation previously issued under the 2012 Plan remains outstanding following the 2012 Plan expiry to the extent non-exercised or non-vested.The 2014 Plan was originally approved by our stockholders at our annual meeting on May 8, 2014 and authorized 4.0 million shares of common stock to be reserved for issuance. On May 11, 2017, our stockholders approved amendments to the 2014 Plan at our annual stockholder meeting, authorizing an additional 2.0 million shares of common stock for issuance, increasing the total shares of common stock reserved for issuance under the plan to 6.0 million with the full amount available to be issued as either RSUs or options. On May 12, 2022, our stockholders approved further amendments to the 2014 Plan, authorizing an additional 2.25A million shares of common stock for issuance, increasing the total shares of common stock reserved for issuance under the plan to 8.25A million with the full amount available to be issued as either RSUs or options. These shares may be either authorized as unissued shares or treasury shares. Options granted under the 2014 Plan are non-qualified stock options and may be granted to employees, directors and other key persons. The exercise price per share for options covered by the 2014 Plan is determined by the Board at the time of grant, but shall not be less than the fair market value of our common stock, defined as the closing price of our common stock, on the date of the grant. The term of the stock option grants is established by the Board, but no stock option shall be exercisable more than ten years after the date the stock option was granted. The vesting period of the stock option grants is also established by the Board at the time of grant and is generally expected to be a three-year period.For the years ended DecemberÂ 31, 2024, 2023 and 2022, we incurred \$19.8Â million, \$16.9Â million and \$15.4Â million, respectively, of expenses related to awards granted under the Stock Plans and we recognized associated gross income tax benefits of \$4.2Â million, \$3.6Â million and \$3.2Â million during each respective period.110NMI HOLDINGS, INC.NOTES TO CONSOLIDATED FINANCIAL STATEMENTSDECEMBER 31, 2024A summary of option activity during the year ended DecemberÂ 31, 2024 is as follows:For the year ended December 31, 2024SharesWeighted Average Grant Date Fair Value per ShareWeighted Average Exercise Price(Shares in Thousands)Options outstanding at December 31, 2023731A \$5.61A \$15.53A Options grantedâ€”A €”Â A €”Â A Options exercised (1)(1)4.97A 12.32A Options forfeitedâ€”A €”Â A €”Â A Options expiredâ€”A €”Â A €”Â A Options outstanding at December 31, 2024 (2)730A 15.53A (1)Â A Â A During the year ended DecemberÂ 31, 2024, 1.3 thousand options were exercised with an aggregate intrinsic value of 24A thousand. (2)Â A Â A The weighted average remaining contractual life of such options was 2.81 years as of DecemberÂ 31, 2024. The aggregate intrinsic value of such fully vested and exercisable options was \$15.5 million as of DecemberÂ 31, 2024.No stock options were granted during the years ended December 31, 2024, 2023 and 2022. As of December 31, 2024, all outstanding options had vested and no unrecognized compensation cost related to non-vested stock options remained.A summary of RSU activity during the year ended DecemberÂ 31, 2024 is as follows:For the year ended December 31, 2024SharesWeighted Average Grant Date Fair Value per Share(Shares in Thousands)Non-vested restricted stock units at December 31, 20231,336A \$23.41A Restricted stock units granted658A 30.54A Performance adjustment (1)142A 23.07A Restricted stock units vested (2)(764)23.51A Restricted stock units forfeited(91)26.52A Non-vested restricted stock units at December 31, 20241,281A \$26.75A (1)Â A Â A Performance adjustment represents the difference between the number of target shares at grant date and the number of shares vested at settlement, which can range from 0% to 200% of target achievement depending on results over the applicable performance period.(2)Â A Â A Represents amounts vested during the year, including the impact of performance adjustments for service and performance-based RSUs.At DecemberÂ 31, 2024, we had 1.3 million granted and non-vested RSUs with a weighted average remaining contractual life of 1.26 years, consisting of 0.8 million RSUs that are subject to service-based vesting requirements and 0.5 million RSUs that are subject to performance and service-based vesting requirements. The total fair value of RSUs vested during the year ended DecemberÂ 31, 2024 was \$18.0 million. As of DecemberÂ 31, 2024, \$13.9 million of total unrecognized compensation costs related to non-vested RSUs remained. Total remaining unrecognized compensation costs related to non-vested RSUs outstanding at DecemberÂ 31, 2024 will be recognized on a weighted average basis over 1.29 years.Non-vested RSUs subject to service-based vesting requirements vest over a period ranging from one to three years. Non-vested RSUs subject to performance and service-based vesting requirements vest after a three-year period, with the number of shares issued upon vesting based on the actual achievement of compound annual book value per share growth compared to a target established at the time of grant. The grant date fair value of non-vested RSUs is measured as the closing price of our common stock on the date of grant less the present value of anticipated dividends to be paid during the vesting period.401(k) Savings Plan We offer our employees a 401(k) Savings Plan (401(k) Plan) that qualifies as a deferred salary arrangement under SectionÂ 401(k) of the Internal Revenue Code (IRC). Under the 401(k) Plan, we match up to 100% of eligible employees' pre-tax contributions up to 5% of eligible compensation. During the years ended DecemberÂ 31, 2024, 2023 and 2022, we incurred approximately \$2.1Â million, \$1.9Â million and \$2.0Â million of expense related to our matching 401(k) Plan contributions, respectively.111NMI HOLDINGS, INC.NOTES TO CONSOLIDATED FINANCIAL STATEMENTSDECEMBER 31, 202411. Income TaxesWe are a U.S. taxpayer and are subject to a statutory U.S. federal corporate income tax rate of 21%. NMIH files a consolidated U.S. federal and various state income tax returns on behalf of itself and its subsidiaries.Total income tax expense consists of the following components:For the years ended December 31,202420232022(In Thousands)Current\$22,607A \$4€”Â \$10A Deferred80,698A 90,593A 84,393A Total income tax expense \$103,305A 90,593A \$84,403A The following table presents a reconciliation between the federal statutory income tax rate and our effective income tax rate:For the years ended December 31,202420232022Federal statutory income tax rate21.0A %21.0A %21.0A % State provision0.7A 0.6A 0.6A Share-based and other compensation0.7A 0.4A 0.5A Warrant gainâ€”A €”Â A (0.1)A Other(0.1)â€”Â 0.4A Effective income tax rate22.3A %22.0A %22.4A %The components of our net deferred tax liability are summarized as follows: As of December 31,20242023Deferred tax asset:(In Thousands)Unrealized loss on investments\$32,088A \$36,085A Net operating loss carryforward8,869A 8,910A Share-based compensation5,980A 6,026A Unearned premium reserve2,800A 3,957A Accrued expenses1,581A 1,369A Other 1,265A 1,190A Total gross deferred tax asset52,583A 57,537A Less: valuation allowance(9,486)(9,169)Total deferred tax asset43,097A 48,368A Deferred tax liability:Contingency reserve(41,124)(331,342)Deferred acquisition costs(13,885)(13,586)Capitalized software(306)(2,496)Other (3,677)(2,517)Total deferred tax liability(429,289)(349,941)Net deferred income tax (liability) \$(386,192)\$(301,573)As a mortgage guaranty insurance company, we are eligible to claim a tax deduction for our statutory contingency reserve balance, subject to certain limitations outlined under IRC Section 832(e), to the extent we acquire tax and loss bonds in an amount equal to the tax benefit derived from the claimed deduction, which is our intent.112NMI HOLDINGS, INC.NOTES TO CONSOLIDATED FINANCIAL STATEMENTSDECEMBER 31, 2024During the years ended DecemberÂ 31, 2024, 2023 and 2022, we purchased \$86.9Â million, \$80.9Â million and \$65.2Â million, of tax and loss bonds, respectively. As of DecemberÂ 31, 2024 and 2023, we held \$322.2A million and \$235.3A million of tax and loss bonds, respectively, in â€œPrepaid Federal Income Taxesâ€ on our consolidated balance sheets.At DecemberÂ 31, 2024, we had a federal net operating loss carryforward of \$1.0A million which expires in varying amounts in 2030 and 2031, and state net operating loss carryforwards of \$135.2A million, which begin to expire in varying amounts in 2032. Section 382 of the IRC imposes annual limitations on a corporation's ability to utilize its net operating loss carryforward if it experiences an â€œownership change.â€ As a result of the acquisition of our insurance subsidiaries in 2012, \$7.3A million of federal net operating losses were subject to annual limitations of \$0.8A million through 2016, \$0.5A million in 2017 and \$0.3A million, thereafter, through 2028. Our federal net operating loss carryforward arises from this limitation and the constraint on our ability to utilize the net operating loss carryforward in full during the current period.We are required to establish a valuation allowance against our deferred tax assets when it is more likely than not that all or a portion of the asset will not be realized. We assess our need for a valuation allowance on a quarterly basis. In the course of our review, we

assess all available evidence, both positive and negative, including our expectations for future sources of income and contractual cash flows, the availability and application of tax planning strategies, and the potential reversal of temporary tax differences. At December 31, 2024 and 2023, we recorded valuation allowances of \$9.5A million and \$9.2A million, respectively, against state net deferred tax assets. The valuation allowances for both years primarily relate to state net operating losses generated by NMIH, as NMIH has historically operated at a loss and currently only generates revenue from its investment portfolio. As of December 31, 2024 and 2023, we had zero reserves for unrecognized tax benefits as we have taken no material uncertain tax positions that would have required a reserve to be measured and recognized. We file income tax returns with the U.S. federal government and various state jurisdictions that are subject to potential examination by tax authorities. We are not currently under examination by federal or state jurisdictions. Our U.S. federal income tax returns for 2021 and subsequent years, and state income tax returns for 2020 and subsequent years, remain open by statute.

12. Software and Equipment Software and equipment consist largely of capitalized software developed to support our mortgage insurance operations. Software and equipment, net of accumulated amortization and depreciation, as of December 31, 2024 and 2023, consist of the following:

	December 31, 2024	December 31, 2023
(In Thousands)	\$97,535A	\$91,363A
Equipment	\$10,490A	\$11,409A
Leasehold improvements	\$2,511A	\$2,511A
Subtotal	\$10,536A	\$10,536A
Accumulated amortization and depreciation	\$(84,855)	\$(75,031)
Software and equipment, net	\$25,681A	\$30,252A

Capitalized costs for software, equipment, and leasehold improvements during the years ended December 31, 2024, 2023 and 2022 were \$7.4A million, \$9.9A million and \$11.8A million, respectively. Amortization and depreciation expense for software, equipment, and leasehold improvements for the years ended December 31, 2024, 2023 and 2022 were \$11.9A million, \$11.5A million and \$11.9A million, respectively.

11. NMI HOLDINGS, INC. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2024

13. Intangible Assets and Goodwill Intangible assets and goodwill consist of identifiable intangible assets and goodwill purchased in connection with the acquisition of our insurance subsidiaries. Intangible assets and goodwill as of both December 31, 2024 and 2023 were as follows: (In Thousands)

	Expected Lives	Goodwill	\$3,244A	Indefinite State licenses	260A	Indefinite GSE applications	130A	Indefinite Total intangible assets and goodwill	\$3,634A																																																																																																
We test goodwill and intangible assets for impairment annually or more frequently if we believe indicators of impairment exist. No impairments of indefinite-lived intangibles or goodwill were identified during the years ended December 31, 2024, 2023 and 2022.	14.	Leases	We have two operating lease agreements related to our corporate headquarters and a data center facility for which we recognized operating ROU assets and lease liabilities of \$8.2 million and \$10.3 million in 2024 and 2023, respectively, on our consolidated balance sheets as of December 31, 2024. As of December 31, 2023, we recognized operating ROU assets and lease liabilities of \$9.1 million and \$11.4 million, respectively. As of December 31, 2024 and 2023, we did not have any finance leases.	15.	February 2024, we renewed the lease of our data center facility, extending its term through January 2026. Upon the extension, the ROU asset and liability associated with the lease was remeasured, using our current estimated incremental borrowing rate, resulting in an aggregate increase to ROU assets and lease liabilities of \$0.5A million. We did not enter into any new operating leases or recognize any new ROU assets or lease liabilities during the year ended December 31, 2023. The following table provides a summary of our ROU asset and lease liability assumptions as of December 31, 2024 and 2023:	December 31, 2024	December 31, 2023	Weighted average remaining lease term	5.1 years	6.2 years	Weighted average discount rate	6.50A %	6.50A %	Cash paid on our operating leases for the years ended December 31, 2024, 2023 and 2022 was \$2.3A million, \$1.5A million and \$0.8A million and lease expense incurred was \$2.1A million, \$2.0A million and \$2.0A million during each respective period.	Future payments due under our existing operating leases as of December 31, 2024 are as follows:	Years ended December 31, (In Thousands)	2025	\$2,373A	2026	\$2,11A	2027	\$2,56A	2028	\$322A	2029	\$392A	2030 and thereafter	\$602A	Total undiscounted lease payments	\$12,156A	Less effects of discounting	(1,892)	Present value of lease payments	\$10,264A	Lease expense is recorded in 2024 Underwriting and Operating Expenses 2024 on the consolidated statements of operations and comprehensive income. Our existing leases have original terms that range from two to eight years. The lease for our corporate headquarters includes an option to renew for an additional five years at prevailing market rates at time of renewal. This renewal option is not included in the calculation of future lease payments due under the existing lease as presented above as it is not reasonably certain to be exercised.	14.	NMI HOLDINGS, INC. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2024	15.	Commitments and Contingencies	PMIERS	As an approved insurer, NMIC is subject to ongoing compliance with the PMIERS established by each of the GSEs (italicized terms have the same meaning that such terms have in the PMIERS, as described below). The PMIERS establish operational, business, remedial and financial requirements applicable to approved insurers. The PMIERS financial requirements prescribe a risk-based methodology whereby the amount of assets required to be held against each insured loan is determined based on certain loan-level risk characteristics, such as FICO, vintage (year of origination), performing vs. non-performing (i.e., current vs. delinquent), LTV ratio and other risk features. In general, higher quality loans carry lower charges. Under the PMIERS, approved insurers must maintain available assets that equal or exceed minimum required assets, which is an amount equal to the greater of (i) \$400 million or (ii) a total risk-based required asset amount. The risk-based required asset amount is a function of the risk profile of an approved insurer's RIF, assessed on a loan-by-loan basis against certain risk-based factors derived from tables set out in the PMIERS, which is then adjusted on an aggregate basis for reinsurance transactions approved by the GSEs, such as with respect to our ILN Transactions, XOL Transactions and QSR Transactions. The aggregate gross risk-based required asset amount for performing, primary insurance is subject to a floor of 5.6% of performing primary adjusted RIF. By April 15th of each year, NMIC must certify it met all PMIERS requirements as of December 31st of the prior year. We certified to the GSEs by April 15, 2024 that NMIC was in full compliance with the PMIERS as of December 31, 2023. NMIC also has an ongoing obligation to immediately notify the GSEs in writing upon discovery of a failure to meet one or more of the PMIERS requirements. We continuously monitor NMIC's compliance with the PMIERS. On August 21, 2024, the GSEs and FHFA updated PMIERS to revise the Available Asset credit mortgage insurers will receive for certain assets based on several factors, including asset class and credit rating. The updated PMIERS will take effect on a phased basis beginning March 31, 2025 and will be fully implemented on September 30, 2026. We do not expect the updated PMIERS to have a material impact on our available assets and risk-based required assets, and we expect to remain in full compliance with the existing and updated PMIERS, as applicable, prior to, on and after March 31, 2025.	16.	Litigation	We record a litigation liability when we determine that it is probable a litigation loss will be incurred and the amount of such anticipated loss can be reasonably estimated. In the event we determine that a litigation loss is reasonably possible (though not probable), we disclose an estimate of the possible loss if such estimate can be reasonably established or disclose the matter with no estimate if such estimate cannot be reasonably made. We evaluate litigation and other legal developments that could affect our accrual for probable losses or our estimated disclosure of possible losses and make ongoing adjustments to our accruals and disclosures as appropriate. Significant judgment is required to determine both the likelihood and the estimated amount of potential losses related to such matters. We are currently named as a defendant in a litigation proceeding pertaining to the refund of certain mortgage insurance premiums under the Homeowners Protection Act. The case was dismissed in September 2023 and is currently pending appeal. We do not currently expect that we will incur a material loss in connection with the case and have not recorded a litigation liability for this matter.	15.	NMI HOLDINGS, INC. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2024	16.	Common Stock	As of December 31, 2024 and 2023, we had 78.6A million and 80.9A million outstanding shares of common stock, respectively. Holders of our common stock have no preemptive or conversion rights or other subscription rights, and there are no redemption or sinking fund provisions applicable to the common stock. Each holder of our common stock is entitled to one vote per share on all matters to be voted upon by stockholders, and there are no cumulative voting rights. Holders of common stock are entitled to receive dividends ratably if any are declared. Share repurchase program	On February 10, 2022, our Board of Directors authorized a \$125A million share repurchase program (excluding associated costs and applicable taxes, the 2022 Repurchase Program) effective through December 31, 2023. On July 31, 2023, our Board of Directors authorized a \$200A million share repurchase program (excluding associated costs and applicable taxes, the 2023 Repurchase Program) effective through December 31, 2025 and extended our 2022 Repurchase Program through December 31, 2025 to align its remaining tenor with that of the 2023 Repurchase Program. The authorization provides us the flexibility, based on market and business conditions, stock price and other factors, to repurchase stock from time to time through open market purchases, privately negotiated transactions, or other means, including pursuant to Rule 10b5-1 trading plans. During the year ended December 31, 2024, we repurchased 2.8A million shares at an average price of \$33.98 per share (excluding associated costs and applicable taxes). During the year ended December 31, 2023, we repurchased 3.5A million shares at an average price of \$25.93 per share (including associated costs and applicable taxes). As of December 31, 2024, we had \$80.1 million of repurchase authorization remaining.	17.	Regulatory Information	Statutory Requirements	Our insurance subsidiaries, NMIC and Re One, file financial statements in conformity with statutory accounting principles (SAP) prescribed or permitted by the Wisconsin OCI. NMIC's principal regulator. Prescribed SAP includes state laws, regulations and general administrative rules, as well as a variety of publications of the National Association of Insurance Commissioners (NAIC). The Wisconsin OCI recognizes only statutory accounting practices prescribed or permitted by the state of Wisconsin for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under Wisconsin insurance laws. The Wisconsin OCI has imposed a prescribed accounting practice for the treatment of statutory contingency reserves that differs from the treatment promulgated by the NAIC. Under Wisconsin OCI's prescribed practice mortgage guaranty insurers are required to reflect changes in their contingency reserves through statutory income. Such approach contrasts with the NAIC's treatment, which records changes to contingency reserves directly to unassigned funds. As a Wisconsin-domiciled insurer, NMIC's statutory net income reflects an expense associated with the change in its contingency reserve. While such treatment impacts NMIC's statutory net income, it does not have an effect on NMIC's statutory capital position. The following table presents NMIC's statutory net income, statutory surplus, contingency reserve, statutory capital and risk-to-capital (RTC) ratio as of and for the years ended December 31, 2024, 2023 and 2022:	As of and for the years ended December 31, 2024	2023	2022	(In Thousands)	Statutory net income	\$111,205A	\$104,464A	\$107,418A	Statutory surplus	984,362A	963,085A	980,225A	Contingency reserve	1,905,990A	1,573,360A	1,266,038A	Statutory capital	(1)\$2,890,352A	\$2,536,445A	\$2,246,263A	Risk-to-capital	12.7:1	11.4:1	11.1:1	(1) A A A Represents the total of the statutory surplus and contingency reserve.	16.	NMI HOLDINGS, INC. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2024	Re	One	Recorded statutory income of \$43A thousand for the year ended December 31, 2024, and a statutory loss of \$0.4A million and \$58A thousand for the years ended December 31, 2023 and 2022, respectively. Re One had \$2.1A million and \$2.0A million of statutory capital at December 31, 2024 and 2023, respectively. Under applicable law in Wisconsin and 15 other states, mortgage insurers must maintain minimum amounts of statutory capital relative to RIF to continue writing new business. While formulations of minimum statutory capital may vary in each state, the most common measure allows for a maximum permitted RTC ratio of 25:1. Wisconsin and certain other states, including California and Illinois, apply a substantially similar requirement referred to as minimum policyholders' position. As of December 31, 2024, NMIC's performing primary RIF, net of reinsurance, was approximately \$36.6A billion and its RTC ratio was 12.7:1. As of December 31, 2023, NMIC's performing primary RIF, net of reinsurance, was approximately \$29.0A billion and its RTC ratio was 11.4:1. Debt Service Allocation	The Wisconsin OCI has approved the allocation of interest expense on the \$425A million 2024 Notes and \$250A million 2024 Revolving Credit Facility to NMIC, to the extent proceeds from such offering and facility are distributed to NMIC or used to repay, redeem or otherwise defease amounts raised by NMIC under prior credit arrangements that have previously been distributed to NMIC.	Dividend Restrictions	NMIH is not subject to any limitations on its ability to pay dividends except those generally applicable to corporations that are incorporated in Delaware. Delaware law provides that dividends are only payable out of a corporation's capital surplus or, subject to certain limitations, recent net profits. NMIC and Re One are subject to certain capital and dividend rules and regulations prescribed by jurisdictions in which they are authorized to operate and the GSEs that may restrict their ability to pay dividends to NMIH. Under Wisconsin law, NMIC and Re One may pay dividends up to specified levels (i.e., extraordinary dividends) with 30 days' prior notice to the Wisconsin OCI. Dividends in larger amounts (i.e., extraordinary dividends), are subject to the Wisconsin OCI's prior approval. Under Wisconsin law, an extraordinary dividend is defined as any payment or distribution that together with other dividends and distributions made within the preceding twelve months, exceeds the lesser of (i) 10% of the insurer's statutory policyholders' surplus as of the preceding December 31 or (ii) adjusted statutory net income for the twelve-month period ending the preceding December 31. During the year ended December 31, 2024, NMIC paid a \$96.3A million ordinary course dividend to NMIH. NMIC has the capacity to pay aggregate ordinary dividends of \$98.4A million to NMIH during the twelve-month period ending December 31, 2025. As an approved insurer under PMIERS, NMIC would generally be subject to additional restrictions on its ability to pay dividends to NMIH if it failed to meet the financial requirements prescribed by PMIERS. Approved insurers that fail to meet the prescribed PMIERS financial requirements are not permitted to pay dividends without prior approval from the GSEs.	18.	Subsequent events	Share repurchase program approval and extension of existing program	On February 5, 2025, our Board of Directors authorized a new \$250A million share repurchase program (excluding associated costs and applicable taxes) effective through December 31, 2027. The authorization provides us the flexibility, based on market and business conditions, stock price and other factors, to repurchase stock from time to time through open market repurchases, privately negotiated transactions, or other means, including pursuant to Rule 10b5-1 trading plans. Concurrent with the new authorization, our Board of Directors also approved an extension of our existing share repurchase programs through December 31, 2027 to align its remaining tenor with that of the new \$250A million program.	17.	Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	A A A None.	Item 9A. Controls and Procedures	Disclosure Controls and Procedures	We maintain disclosure controls and procedures designed to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. Our management, including our Chief Executive Officer and Chief Financial Officer, conducted an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) of the Exchange Act) as of December 31, 2023, pursuant to Rule 13a-15(e) under the Exchange Act. Management applied its judgment in assessing the costs and benefits of such controls and procedures, which by their nature, can provide only reasonable assurance regarding management's control objectives. Management does not expect that our disclosure controls and procedures will prevent or detect all errors and fraud. A control system, irrespective of how well it is designed and operated, can only provide reasonable assurance and cannot guarantee that it will succeed in its stated objectives. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of December 31, 2024, our disclosure controls and procedures were effective to provide reasonable assurance that the information required to be disclosed by us in the reports we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms.	Internal Control Over Financial Reporting	The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Under the supervision of our Chief Executive Officer and Chief Financial Officer, our management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2024. In making this assessment, management used the criteria set forth in the Internal Control-Integrated Framework (2013 framework) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, our management has concluded that the Company's internal control over financial reporting was effective as of December 31, 2024. The effectiveness of our internal control over financial reporting as of December 31, 2024 has been audited by BDO USA, P.C., an independent registered public accounting firm, as stated in their report, which appears below. There was no change in our internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.	18.	Report of Independent Registered Public Accounting Firm	Shareholders and Board of Directors	NMI Holdings, Inc. Emeryville, California	A A A Opinion on Internal Control over Financial Reporting	We have audited NMI Holdings, Inc.'s (the "Company's") internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control 2013 Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (the "COSO criteria"). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on the COSO criteria. We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (the "PCAOB"), the consolidated balance sheets of the Company as of December 31, 2024 and 2023, and the related consolidated statements of operations and comprehensive income, changes in shareholders' equity, and cash flows for each of the three years in the period ended

DecemberÂ 31, 2024, and the related notes and financial statement schedules listed in the accompanying index appearing under Part IV, Item 15 â€“ Exhibits and Financial Statement Schedules and our report dated February 14, 2024 expressed an unqualified opinion thereon.Basis for OpinionThe Companyâ€™s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying ð€Item 9A, Controls and Procedures.â€ Our responsibility is to express an opinion on the Companyâ€™s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audit of internal control over financial reporting in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.Definition and Limitations of Internal Control over Financial ReportingA companyâ€™s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A companyâ€™s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the companyâ€™s assets that could have a material effect on the financial statements.Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. /s/ BDO USA, P.C.San Francisco, CaliforniaFebruary 14, 2025119Item 9B. Other InformationÂ Â Â A None.Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.Â Â Â A Not applicable.120PART IIItem 10. Directors, Executive Officers and Corporate GovernanceThe information required by this Item is incorporated by reference to, and will be contained in, our definitive proxy statement, which will be filed within 120 days after DecemberÂ 31, 2024. Accordingly, we have omitted the information from this Item pursuant to General Instruction G (3) of Form 10-K.Item 11. Executive CompensationThe information required by this Item is incorporated by reference to, and will be contained in, our definitive proxy statement, which will be filed within 120 days after DecemberÂ 31, 2024. Accordingly, we have omitted the information from this Item pursuant to General Instruction G (3) of Form 10-K.Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder MattersThe information required by this Item is incorporated by reference to, and will be contained in, our definitive proxy statement, which will be filed within 120 days after DecemberÂ 31, 2024. Accordingly, we have omitted the information from this Item pursuant to General Instruction G (3) of Form 10-K.Item 13. Certain Relationships and Related Transactions, and Director IndependenceÂ Â Â A The information required by this Item is incorporated by reference to, and will be contained in, our definitive proxy statement, which will be filed within 120 days after DecemberÂ 31, 2024. Accordingly, we have omitted the information from this Item pursuant to General Instruction G (3) of Form 10-K.Item 14. Principal Accountant Fees and ServicesThe information required by this Item is incorporated by reference to, and will be contained in, our definitive proxy statement, which will be filed within 120 days after DecemberÂ 31, 2024. Accordingly, we have omitted the information from this Item pursuant to General Instruction G (3) of Form 10-K.121PART IVItem 15. Exhibits and Financial Statement Schedules1.Â Â Â A Financial Statements â€“ See the ð€Index to Financial Statementsâ€ included in Part II, Item 8 of this report for a list of the financial statements filed as part of this report.2.Â Â Â A Financial Statement Schedules â€“ The following financial statement schedules are filed as part of this Form 10-K and appear immediately following the signature page. See the ð€Index to Financial Statement Schedulesâ€ on page 127.Schedule I â€“ Summary of Investments â€“ other than investments in related parties as of DecemberÂ 31, 2024Schedule II â€“ Financial Information of Registrant as of DecemberÂ 31, 2024Schedule IV â€“ Reinsurance as of DecemberÂ 31, 2024All other schedules are omitted because the required information is not present or is not present in amounts sufficient to require submission of the schedules, or because the information required is included in our Consolidated Financial Statements and notes thereto.3. Â Â Â A ExhibitsExhibit NumberDescription1.1Underwriting Agreement, dated May 7, 2024, among the Company, RBC Capital Markets, LLC, Goldman Sachs & Co. LLC, BMO Capital Markets Corp., Citigroup Global Markets Inc. and Trust Securities, Inc. acting as representatives of several underwriters named therein (incorporated herein by reference to Exhibit 1.1 to our Form 8-K, filed on May 8, 2024)3.1Third Amended and Restated Certificate of Incorporation (incorporated herein by reference to Exhibit 3.1 to our Form 8-K, filed on May 10, 2024)3.2Fifth Amended and Restated Bylaws (incorporated herein by reference to Exhibit 3.2 to our Form 8-K, filed on May 10, 2024)4.1Indenture, dated as of May 21, 2024, by and between NMI Holdings, Inc. and The Bank of New York Mellon Trust Company, N.A. as Trustee (incorporated herein by reference to Exhibit 4.1 to our Form 8-K, filed on May 21, 2024)4.2Supplemental Indenture, dated as of May 21, 2024, by and between NMI Holdings, Inc. and The Bank of New York Mellon Trust Company, N.A. as Trustee (including the form of the Notes) (incorporated herein by reference to Exhibit 4.2 to our Form 8-K, filed on May 21, 2024)4.3Description of Securities (incorporated herein by reference to Exhibit 4.4 to our Form 10-Q, filed on July 31, 2024)10.1 ~NMI Holdings Inc. 2012 Stock Incentive Plan (incorporated herein by reference to Exhibit 10.1 to our Form S-1 Registration Statement (registration No. 333-191635), filed on October 9, 2013)10.2 ~Form of NMI Holdings, Inc. 2012 Stock Incentive Plan Nonqualified Stock Option Award Agreement (For CEO and CFO) (incorporated herein by reference to Exhibit 10.5 to our Form S-1 Registration Statement (Registration No. 333-191635), filed on October 9, 2013)10.3 ~Form of NMI Holdings, Inc. 2012 Stock Incentive Plan Nonqualified Stock Option Award Agreement (For Management) (incorporated herein by reference to Exhibit 10.6 to our Form S-1 Registration Statement (Registration No. 333-191635), filed on October 9, 2013)10.4 ~Form of NMI Holdings, Inc. 2012 Stock Incentive Plan Nonqualified Stock Option Award Agreement (For Non-Employee Directors) (incorporated herein by reference to Exhibit 10.7 to our Form S-1 Registration Statement (Registration No. 333-191635), filed on October 9, 2013)10.5 ~Form of NMI Holdings, Inc. 2012 Stock Incentive Plan Nonqualified Stock Option Award Agreement (For CEO/CFO) (incorporated herein by reference to Exhibit 10.8 to our Form 10-K, filed on February 17, 2017)10.6 ~Form of NMI Holdings, Inc. 2012 Stock Incentive Plan Nonqualified Stock Option Award Agreement (For Employees) (incorporated herein by reference to Exhibit 10.9 to our Form 10-K, filed on February 17, 2017)10.7 ~Form of NMI Holdings, Inc. 2012 Stock Incentive Plan Nonqualified Stock Option Agreement (For Employees) (incorporated herein by reference to Exhibit 10.32 to our Form 10-Q, filed on May 2, 2019)10.8 ~NMI Holdings, Inc. Amended and Restated 2014 Omnibus Incentive Plan (incorporated herein by reference to Appendix A to our 2022 Annual Proxy Statement, filed on March 29, 2022)1210.9 ~Form of NMI Holdings, Inc. Amended and Restated 2014 Omnibus Incentive Plan Nonqualified Stock Option Award Agreement (For CEO) (incorporated herein by reference to Exhibit 10.23 to our Form 10-Q filed on August 1, 2017)10.10 ~Form of NMI Holdings, Inc. Amended and Restated 2014 Omnibus Incentive Plan Nonqualified Stock Option Award Agreement (For Executive Officers and Employees) (incorporated herein by reference to Exhibit 10.24 to our Form 10-Q filed on August 1, 2017)10.11 ~Form of NMI Holdings, Inc. Amended and Restated 2014 Omnibus Incentive Plan Restricted Stock Unit Award Agreement (Performance Based) (incorporated herein by reference to Exhibit 10.38 to our Form 10-Q, filed on May 7, 2020)10.12 ~ *Form of NMI Holdings, Inc. Amended and Restated 2014 Omnibus Incentive Plan Restricted Stock Unit Award Agreement (For Independent Directors)10.13 ~Form of NMI Holdings, Inc. Amended and Restated 2014 Omnibus Incentive Plan Restricted Stock Unit Award Agreement (For Employees) (incorporated herein by reference to Exhibit 10.34 to our Form 10-Q, filed on May 2, 2019)10.14 ~Form of NMI Holdings, Inc. Amended and Restated 2014 Omnibus Incentive Plan Restricted Stock Unit Award Agreement (For Executives) (incorporated herein by reference to Exhibit 10.22 to our Form 10-K, filed on February 15, 2024)10.15 ~Form of NMI Holdings, Inc. Amended and Restated 2014 Omnibus Incentive Plan Restricted Stock Unit Award Agreement (For Employees) (incorporated herein by reference to Exhibit 10.23 to our Form 10-K, filed on February 15, 2024)10.16 ~Form of NMI Holdings, Inc. Amended and Restated 2014 Omnibus Incentive Plan Restricted Stock Unit Award Agreement (Performance Based) (incorporated herein by reference to Exhibit 10.24 to our Form 10-K, filed on February 15, 2024)10.17 ~Form of NMI Holdings, Inc. Amended and Restated 2014 Omnibus Incentive Plan Nonqualified Stock Option Agreement (For Employees) (incorporated herein by reference to Exhibit 10.35 to our Form 10-Q, filed on May 2, 2019)10.18 ~ *Form of NMI Holdings, Inc. Amended and Restated 2014 Omnibus Incentive Plan Restricted Stock Unit Award Agreement (For Executives)10.19 ~ *Form of NMI Holdings, Inc. Amended and Restated 2014 Omnibus Incentive Plan Restricted Stock Unit Award Agreement (For Employees)10.20 ~ *Form of NMI Holdings, Inc. Amended and Restated 2014 Omnibus Incentive Plan Restricted Stock Unit Award Agreement (Performance Based)10.21 ~Form of Indemnification Agreement between NMI Holdings, Inc. and its directors and certain executive officers (incorporated herein by reference to Exhibit 10.1 to our Form 8-K, filed on November 25, 2014) 10.22 ~NMI Holdings, Inc. Severance Benefit Plan (incorporated herein by reference to Exhibit 10.1 to our Form 8-K, filed on February 17, 2016)10.23 ~NMI Holdings, Inc. Amended and Restated Change in Control Severance Benefit Plan (incorporated herein by reference to Exhibit 10.30 to our Form 10-Q, filed on October 30, 2018)10.24 ~Offer Letter by and between NMI Holdings, Inc. and William Leatherberry, dated July 11, 2014 (incorporated herein by reference to Exhibit 10.10 to our Form 10-Q, filed on April 28, 2016)10.25 ~Employment Letter by and between NMI Holdings, Inc. and Bradley M. Shuster, effective as of January 1, 2019 (incorporated herein by reference to Exhibit 10.1 to our Form 8-K, filed on December 28, 2018)10.26 ~Offer Letter by and between NMI Holdings, Inc. and Adam Pollitzer, dated September 9, 2021 (incorporated herein by reference to Exhibit 10.1 to our Form 8-K, filed on September 9,2021)10.27 ~Offer Letter by and between NMI Holdings, Inc. and Ravi Mallela, dated December 20, 2021 (incorporated herein by reference to Exhibit 10.1 to our Form 8-K, filed on December 21, 2021)10.28 +Commitment Letter dated July 12, 2013 for Bulk Fannie Mae-Paid Loss-on-Sale Mortgage Insurance on the Portfolio of approximately \$5.46 billion Purchased by Fannie Mae and Identified by Fannie Mae as Deal No. 2013 MIRT 01 and by the Company as Policy No. P-0001-01 (incorporated herein by reference to Exhibit 10.14 to our Form S-1 Registration Statement (Registration No. 333-191635), filed on October 9, 2013)10.29Amended and Restated Credit Agreement, dated as of November 29, 2021, by and among the Company, the lender parties thereto and JPMorgan Chase Bank, N.A. as administrative agent (incorporated herein by reference to Exhibit 10.1 to our Form 8-K filed on November 30, 2021)19.1 *Insider Trading and Information Policy21.1Subsidiaries of NMI Holdings, Inc. (incorporated herein by reference to Exhibit 21.1 to our Form 10-Q, filed on October 30, 2015)22.1Guaranteed Securities by Subsidiary Guarantor (incorporated herein by reference to Exhibit 22.1 to our Form 10-K, filed on February 16, 2022)23.1Consent of BDO USA, P.C.31.1Principal Executive Officer's Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 200212331.2Principal Financial Officer's Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 200232.1 *Certifications of CEO and CFO Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 200297.1NMI Holdings, Inc. Compensation Recovery Policy, Effective September 13, 2023 (incorporated herein by reference to Exhibit 97.1 to our Form 10-K, filed on February 15, 2024)101The following financial information from NMI Holdings, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2024 formatted in XBRL (eXtensible Business Reporting Language):Â Â Â A (i) Consolidated Balance Sheets as of December 31, 2024 and 2023,Â Â Â A (ii) Consolidated Statements of Operations and Comprehensive Income (Loss) for each of the three years in the period ended December 31, 2024,Â Â Â A (iii) Consolidated Statements of Changes in Shareholders' Equity for each of the three years in the period ended December 31, 2024,Â Â Â A (iv) Consolidated Statements of Cash Flows for each of the three years in the period ended December 31, 2024, andÂ Â Â A (v) Notes to Consolidated Financial Statements. The instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.*Filed herewith.**Furnished herewith.~Indicates a management contract or compensatory plan or contract.+Confidential treatment granted as to certain portions, which portions have been filed separately with the SEC.#In accordance with Item 601(b)(32)(ii)Â of Regulation S-K and SEC Release No.Â 34-47986, the certifications furnished in Exhibit 32 hereto are deemed to accompany this FormÂ 10-K and will not be deemed "filed" for purposes of SectionÂ 18 of the Exchange Act or deemed to be incorporated by reference into any filing under the Exchange Act or the Securities Act except to the extent that the registrant specifically incorporates it by reference.Â Â Â A 124Item 16. Form 10-K SummaryNone.125SIGNATURESPursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereto duly authorized.NMI HOLDINGS, INC.Date: February 14, 2025Â Â Â A Â Â Â A Â Â Â A Â Â Â A By: /s/ Adam S. PollitzerÂ Â Â A Â Â Â A Â Â Â A Â Â Â A Â Â Â A Â Â Â A Â Â Â A Â Â Â A Name: Adam S. PollitzerÂ Â Â A Â Â Â A Title: Chief Executive Officer SignatureTitleDate/s/ Adam S. PollitzerAdam S. Pollitzer/s/ Aurora SwithenbankChief Executive Officer(Principal Executive Officer)2/14/2025Aurora Swithenbank/s/ Nicholas D. RealmutoChief Financial Officer(Principal Financial Officer)2/14/2025Nicholas D. Realmuto/s/ Bradley M. ShusterController2/14/2025Bradley M. Shuster/s/ Steven L. ScheidExecutive Chairman2/14/2025Steven L. Scheid/s/ Regina MuehlhauserDirector2/14/2025Regina Muehlhauser/s/ Michael MontgomeryDirector2/14/2025Michael Montgomery/s/ Michael EmblerDirector2/14/2025Michael Embler/s/ Lynn S. McCrearyDirector2/14/2025Lynn S. McCreary/s/ Priya HuskinsDirector2/14/2025Priya Huskins/s/ John C. EricksonDirector2/14/2025John C. EricksonDirector2/14/2025126INDEX to FINANCIAL STATEMENT SCHEDULESSchedule I â€“ Summary of Investments â€“ other than investments in related parties as of DecemberÂ 31, 2024F-1Schedule II â€“ Financial Information of Registrant as of DecemberÂ 31, 2024F-2Schedule IV â€“ Reinsurance as of DecemberÂ 31, 2024F-6127NMI HOLDINGS, INC.SCHEDULE I SUMMARY OF INVESTMENTS - OTHER THAN INVESTMENTS IN RELATED PARTIESDecember 31, 2024Amortized CostFair ValueAmount Reflected on Balance Sheet(In Thousands)U.S. Treasury securities and obligations of U.S. government agencies\$115,342Â \$116,060Â \$116,060Municipal debt securities684,523Â 635,245Â 635,245Corporate debt securities1,949,800Â 1,847,640Â 1,847,640Asset-backed securities44,104Â 41,980Â 41,980Total bonds\$2,793,769Â 2,640,925Â 2,640,925Short-term investments82,574Â 82,616Â 82,616Total investments\$2,876,343Â \$2,723,541Â \$2,723,541F-NMI HOLDINGS, INC.SCHEDULE II - FINANCIAL INFORMATION OF REGISTRANTBALANCE SHEETSPARENT COMPANY ONLYDecember 31, 2024December 31, 2023(In Thousands, except for share data)AssetsFixed maturities, available-for-sale, at fair value (amortized cost of \$92,878 and \$49,520 as of December 31, 2024 and December 31, 2023, respectively)\$91,283Â \$47,290Â Cash and cash equivalents40,876Â 66,374Â Investment in subsidiaries, at equity in net assets\$2,846,717Â 2,468,333Â Accrued investment income198Â 235Â Due from affiliates, net\$3,254Â 91,126Â Software and equipment, net\$25,681Â 30,252Â Deferred tax asset, net\$113Â â€“Â Other assets\$13,324Â 13,858Â Total assets\$3,113,454Â \$2,717,468Â LiabilitiesLiabilitiesDebt\$415,146Â \$397,595Â Accounts payable and accrued expenses\$47,812Â 38,524Â Deferred tax liability, net\$422,800Â 343,956Â Other liabilities\$10,264Â 11,389Â Total liabilities\$96,022Â 791,464Â Shareholders' equityCommon stock - \$0.01 par value; 87,902,626 shares issued and 78,600,726 shares outstanding as of DecemberÂ 31, 2024 and 87,334,138 shares issued and 80,881,280 shares outstanding as of DecemberÂ 31, 2023 (250,000,000 shares authorized)\$794,873Â 873Â Additional paid-in capital,1,004,692Â 990,816Â Treasury stock, at cost; 9,301,900 and 6,452,858 common shares as of DecemberÂ 31, 2024 and DecemberÂ 31, 2023, respectively(246,594)(148,921)Accumulated other comprehensive loss, net of tax(124,804)(139,917)Retained earnings1,583,259Â 1,223,153Â Total shareholders' equity\$2,217,432Â 1,926,004Â Total liabilities and shareholders' equity\$3,113,454Â \$2,717,468Â F-NMI HOLDINGS, INC.SCHEDULE II - FINANCIAL INFORMATION OF REGISTRANTSTATEMENT OF OPERATIONSPARENT COMPANY ONLYFor the years ended December 31,202420232022(In Thousands)RevenuesNet investment income\$5,142Â \$3,920Â \$1,204Â Net realized investment gains (losses)(334)(31)(13)Total revenues\$5,175Â 3,889Â 1,191Â ExpensesOther operating expenses\$7,468Â 7,828Â 7,590Â Gain from change in fair value of warrant liabilityâ€“Â â€“Â (1,113)Total expenses\$7,468Â 7,828Â 6,477Â Equity in net income of subsidiaries\$442,762Â 412,974Â 378,406Â Income before income taxes\$440,469Â 409,035Â 373,120Â Income tax expense 80,363Â 86,925Â 80,218Â Net income \$360,106Â \$322,110Â \$292,902Â Other comprehensive income (loss), net of tax:Unrealized gains (losses) in accumulated other comprehensive loss, net of tax expense (benefit) of \$133, 312, and \$(748) for each of the years in the three-year period ended DecemberÂ 31, 2024, respectively\$499Â 1,173Â (2,815)Reclassification adjustment for realized losses included in net income, net of tax benefit of \$0, \$7 and \$3 for each of the years in the three-year period ended DecemberÂ 31, 2024, respectivelyâ€“Â 25Â 10Â Equity in other comprehensive income (loss) of subsidiaries\$14,614Â 63,208Â (203,003)Other comprehensive income (loss), net of tax\$15,113Â 64,406Â (205,808)Comprehensive income \$375,219Â \$386,516Â \$87,094Â F-3NMI HOLDINGS, INC.SCHEDULE II - FINANCIAL INFORMATION OF REGISTRANTSTATEMENT OF OPERATIONS PARENT COMPANY ONLYFor the years ended December 31,202420232022Cash flows from operating activities(In Thousands)Net income \$360,106Â \$322,110Â \$292,902Â Adjustments to reconcile net income to net cash provided by operating activities:Net realized investment (gains) losses(33)31Â 13Â Gain from change in fair value of warrant liabilityâ€“Â â€“Â (1,113)Depreciation and amortization(2,505)(890)789Â Loss on extinguishment of debt\$6,966Â â€“Â â€“Â Amortization of debt discount and debt issuance

2,144,1,962A 1,846A Deferred income 8,599A 88,192A 81,057A Share-based compensation expense37A 205A (73)Receivable from affiliates(2,128)(8,108)3,348A Other assets(1,070) at equity in net assets(346,453)(314,556)(343,477)Accrued investment income37A 205A (73)Receivable from affiliates(2,128)(8,108)3,348A Other assets(1,070) (57)518A Accounts payable and accrued expenses8,764A 2,605A (8,731)Net cash provided by operating activities124,308A 108,408A 42,504A Cash flows from investing activitiesCapitalization of subsidiaries(17,317)(800)(800)Purchase of short-term investments(119,337)(89,068)(110,076)Purchase of fixed-maturity investments, available-for-sale(12,142)A A A Proceeds from maturities of short-term investments88,700A 100,607A 86,995A Proceeds from maturities and redemptions of fixed-maturity investments, available-for-sale1,959A 30,538A 19,673A Software and equipment5,030A 2,169A 1,291A Net cash (used in) provided by investing activities(53,107)(43,446)(2,917)Cash flows from financing activitiesProceeds from issuance of common stock related to employee equity plans4,290A 10,549A 5,442A Proceeds from issuance of common stock related to warrant exercises A A A 518A Taxes paid related to net share settlement of equity awards(10,219)(9,356)(5,213)Proceeds from senior unsecured notes419,705A A A Repayments of senior secured notes(405,080)A A A Payments of debt issuance costs(7,785)A A A Repurchase of common stock(97,610)(91,613)(56,575)Net cash used in financing activities(96,699)(90,420)(55,828)Net (decrease) increase in cash, cash equivalents and restricted cash(25,498)61,434A (16,241)Cash, cash equivalents and restricted cash, beginning of period66,374A 4,940A 21,181A Cash, cash equivalents and restricted cash, end of period840,876A \$66,374A 4,940A F-NNMI HOLDINGS, INC.SCHEDULE II - FINANCIAL INFORMATION OF REGISTRANTSUPPLEMENTAL NOTESPARENT COMPANY ONLYNote AThe NMI Holdings, Inc. (Parent Company) financial statements represent the stand-alone financial statements of the Parent Company. These financial statements have been prepared on the same basis and using the same accounting policies as described in the consolidated financial statements included herein. Refer to the Parent Company's consolidated financial statements for additional information.NMIH and its subsidiaries entered into a tax sharing agreement effective August 23, 2012, which was subsequently amended on September 1, 2016. Under original and amended agreements, each of the parties agreed to file consolidated federal income tax returns for all tax years beginning in and subsequent to 2012, with NMIH as the direct tax filer. The tax liability of each subsidiary that is party to the agreement is limited to the amount of the liability it would incur if it filed separate returns.Note B NMIC and Re One are subject to certain capital and dividend rules and regulations prescribed by jurisdictions in which they are authorized to operate and the GSEs that may restrict their ability to pay dividends to NMIH. Under Wisconsin law, NMIC and Re One may pay dividends up to specified levels (i.e., A extraordinary dividends) with 30 days' prior notice to the Wisconsin OCI. Dividends in larger amounts (i.e., A extraordinary dividends), are subject to the Wisconsin OCI's prior approval. Under Wisconsin law, an extraordinary dividend is defined as any payment or distribution that together with other dividends and distributions made within the preceding twelve months exceeds the lesser of (i) 10% of the insurer's statutory policyholders' surplus as of the preceding December 31 or (ii) adjusted statutory net income for the twelve-month period ending the preceding December 31. During the year ended December 31, 2024, NMIC paid a \$96.3A million ordinary course dividend to NMIH, representing its full ordinary course dividend capacity payable under Wisconsin insurance laws for the twelve-month period ending December 31, 2024. NMIC has the capacity to pay aggregate ordinary dividends of \$98.4A million to NMIH during the twelve-month period ending December 31, 2025. The remaining net assets from dividend capacity are considered restricted. As of December 31, 2024, the amount of restricted net assets held by our consolidated insurance subsidiaries, which represents our equity investment in those insurance subsidiaries less their aggregate dividend capacity, totaled \$2.8A billion, compared to \$2.5A billion as of December 31, 2023.Note CThe Parent Company provides certain services to its subsidiaries. The Parent Company allocates to its subsidiaries corporate expense it incurs in the capacity of supporting those subsidiaries, based on either an allocated percentage of time spent or internally allocated capital. Total operating expenses allocated to subsidiaries for each of the years in the three-year period ended December 31, 2024 were \$177.2A million, \$163.9A million and \$148.4A million, respectively. Amounts charged to the subsidiaries for operating expenses are based on actual cost, without any mark-up. The Parent Company considers these charges fair and reasonable. The subsidiaries reimburse the Parent Company for these costs in a timely manner, which has the impact of improving the cash flows of the Parent Company.F-5NMI HOLDINGS, INC.SCHEDULE IV - FINANCIAL INFORMATION OF REGISTRANTREINSURANCEGross AmountCeded to Other CompaniesAssumed from Other CompaniesNet AmountPercentage of Amount Assumed to NetFor the years ended December 31,(In Thousands)2024\$699,787A \$135,099A \$A A \$564,688A A A %2023\$650,411A 139,643A A A \$510,768A A A %2022\$594,127A 118,861A A A \$475,266A A A %F-6 EX-10.12 2 ex1012rsuagreementforindep.htm EX-10.12 DocumentExhibit 10.12NMI HOLDINGS, INC. AMENDED AND RESTATED 2014 OMNIBUS INCENTIVE PLANRESTRICTED STOCK UNIT AWARD AGREEMENT (FOR INDEPENDENT DIRECTORS)THIS RESTRICTED STOCK UNIT AWARD AGREEMENT (this A A AgreementA A), dated as of [A -] (the A A Grant DateA A), is made by and between NMI Holdings, Inc., a Delaware corporation (the A A CompanyA A), and [NAME] (the A A ParticipantA A). WHEREAS, the Company has adopted the NMI Holdings, Inc. Amended and Restated 2014 Omnibus Incentive Plan (the A A PlanA A); and WHEREAS, the Compensation Committee of the Company (the A A CommitteeA A) has determined that it should be in the best interests of the Company and its stockholders to grant Participant restricted stock units with respect to a number of shares of the CompanyA A s Common Stock (the A A SharesA A) on the terms and subject to the conditions set forth in this Agreement and the Plan.NOW THEREFORE, for and in consideration of the premises and the covenants of the parties contained in this Agreement, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto, for themselves, their successors and assigns, hereby agree as follows:1. Grant of Restricted Stock Unit Award.(a)Grant. The Company hereby grants to Participant an award of restricted stock units with respect to [A -] Shares (the A A RSUsA A) on the terms and conditions set forth in this Agreement and as otherwise provided in the Plan.(b)Incorporation by Reference, Etc. The provisions of the Plan are hereby incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any capitalized terms not otherwise defined in this Agreement shall have the definitions set forth in the Plan. 2. Vesting. (a)General. Except as may otherwise be provided herein, the RSUs shall vest on the first anniversary of the Grant Date, subject to Participant not having incurred a Termination of Employment prior to the applicable vesting date. (b)Termination of Employment. Except as provided in the immediately following sentence, in the event that Participant incurs a Termination of Employment, any unvested RSUs shall be forfeited by Participant without consideration therefor. Notwithstanding the foregoing, in the event that Participant incurs a Termination of Employment due to ParticipantA A s death or Disability, any unvested RSUs shall accelerate and vest in full as of the date of Termination of Employment and be paid out as soon as is administratively practicable. 3. Settlement. As soon as practicable after any RSUs have vested (and in any event, no later than fifteen business days immediately following the date of such vesting), such RSUs shall be settled. For each vested RSU settled pursuant to this Section 3, subject to Section 3(d) of the Plan (as applicable), the Company shall issue to Participant one Share A A A A \$5. Taxes. Participant (or, in the event of ParticipantA A s death, any beneficiary), shall be solely responsible for any federal, state or local income or self-employment taxes that Participant incurs in connection with the receipt of the award of RSUs or the vesting of such RSUs and the Company shall have no obligation or liability with respect to the ParticipantA A s (or, in the event of ParticipantA A s death, any beneficiaryA A s) satisfaction of such taxes and shall have no withholding obligations with respect thereof. 6.7. Stockholder Rights. (a)Until such time as the RSUs have been settled and the underlying Shares have been delivered to Participant and Participant has become the holder of record of such Shares, Participant shall have no rights as a stockholder, including, without limitation, the right to dividends and the right to vote.(b)Dividend Equivalents. Notwithstanding the preceding Section 5(a), any cash dividends or other cash distributions declared payable on Shares on or after the grant date of the RSUs until the RSUs have vested or been forfeited shall be credited to Participant in an amount equal to such declared dividends or other distributions. Dividend equivalents so credited shall be paid if, and only to the extent that, the RSUs to which they relate vest pursuant to the Plan and this Agreement. For the avoidance of doubt, the amount of dividend equivalents so credited shall be determined before any reduction for tax withholding. Dividend equivalents that are credited in respect of RSUs that are forfeited pursuant to the Plan and this Agreement are correspondingly forfeited. No interest or other earnings shall be credited on dividend equivalents, and such dividend equivalents shall be paid in cash at the same time as the RSUs to which they relate vest and are settled in Shares. 8. Transferability. The RSUs may not, at any time prior to becoming vested, be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by Participant other than by will or by the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company, its Subsidiary or Affiliate; provided that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance. 9. Adjustment. Upon any event described in Section 3(d) of the Plan occurring after the Grant Date, the adjustment provisions as provided for under Section 3(d) of the Plan shall apply to the RSUs. 10. Change in Control. In the event of a Change in Control of the Company occurring after the Grant Date, all outstanding unvested RSUs shall become fully vested upon the occurrence of such Change in Control. Any RSUs that vest in connection with this Section 8 shall be settled in a manner consistent with Section 3 of this Agreement. 11. Miscellaneous. (a)Waiver and Amendment. The Committee may waive any conditions or rights under, or amend any terms of, this Agreement and the RSUs granted thereunder; provided that any such waiver or amendment that would materially impair the rights of any Participant or any holder or beneficiary of any RSUs granted hereunder shall not to that extent be effective without the consent of Participant. No waiver of any right hereunder by any party shall operate as a waiver of any other right, or as a waiver of the same right with respect to any subsequent occasion for its exercise, or as a waiver of any right to damages. No waiver by any party of any breach of this Agreement shall be held to constitute a waiver of any other breach or a waiver of the continuation of the same breach.(b)Unsecured Obligation. This Award is unfunded, and even as to any RSUs which vest, Participant shall be considered an unsecured creditor of the Company with respect to the 2-CompanyA A s obligations, if any, to issue Shares pursuant to this Agreement. Nothing contained in this Agreement, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind or a fiduciary relationship between Participant and the Company or any other person.(c)Notices. All notices, demands and other communications provided for or permitted hereunder shall be made in writing and shall be by registered or certified first-class mail, return receipt requested, facsimile, courier service or personal delivery: if to the Company: NMI Holdings, Inc. 2100 Powell Street, 12th Floor Emeryville, CA 94608 Attention: General Counsel to Participant: at the address last on the records of the Company. All such notices, demands and other communications shall be deemed to have been duly given when delivered by hand, if personally delivered; when delivered by courier, if delivered by commercial courier service; five business days after being deposited in the mail, postage prepaid, if mailed; and when receipt is mechanically acknowledged, if by facsimile or e-mail.(d)Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.(e)No Rights to Service. Nothing contained in this Agreement shall be construed as giving Participant any right to be retained, in any position, as an employee, consultant or director of the Company or its Affiliates or shall interfere with or restrict in any way the right of the Company or its Affiliates, which is hereby expressly reserved, to remove, terminate or discharge Participant at any time for any reason whatsoever.(f)Beneficiary. Participant may file with the Company a written designation of a beneficiary on such form as may be prescribed by the Committee and may, from time to time, change or revoke such designation by filing a new designation with the Company. The last such designation received by the Company shall be controlling; provided, however, that no designation, or change or revocation thereof, shall be effective unless received by the Company prior to ParticipantA A s death, and in no event shall it be effective as of a date prior to such receipt. If no beneficiary designation is filed by Participant, the beneficiary shall be deemed to be his spouse or, if Participant is unmarried at the time of death, his estate.(g)Section 409A. It is intended that the Awards granted pursuant to this Agreement and the provisions of this Agreement be exempt from or be designed such that the taxes and/or penalties under Section 409A of the Code are not imposed, and all provisions of this Agreement shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A of the Code.(h)Successors. The terms of this Agreement shall be binding upon and inure to the benefit of the Company, its successors and assigns, and of Participant and the beneficiaries, executors, administrators, heirs and successors of Participant.(i)Entire Agreement. This Agreement and the Plan contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior communications, representations and negotiations with respect thereto.(j)Bound by the Plan. By signing this Agreement, Participant acknowledges that he has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all the terms and provisions of the Plan.(k)Governing Law. This Agreement shall be construed and interpreted in accordance with the internal laws of the State of Delaware without regard to principles of conflicts of law thereof, or principles of conflicts of laws of any other jurisdiction that could cause the application of the laws of any jurisdiction other than the State of Delaware.(l)Headings. The headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part of this Agreement.(m)Signature in Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. 12. Compliance with Legal Requirements. The grant of the RSUs, and the delivery of the Shares in settlement thereof and any other obligations of the Company under this Agreement shall be subject to all applicable federal and state laws, rules and regulations and to such approvals by any regulatory or governmental agency as may be required. Subject to Section 9(h) of this Agreement

taxes) and Section 3(d) of the Plan (as applicable), for each vested RSU settled pursuant to this Section 3, the Company shall issue to Participant one Share. 4.Tax Withholding. (a)As a condition to delivery of the Shares in respect of vested RSUs, Participant will, pursuant to Section 15(d) of the Plan, make provisions satisfactory to the Company for payment of, any applicable taxes of any kind and other statutory obligations (including but not limited to Participant's FICA and SDI obligations) (collectively, the "Tax Obligations") in respect of the transfer of Shares in settlement of the RSUs. The Company shall have the power and the right to deduct or withhold from all amounts payable to Participant pursuant to the RSUs or otherwise, or require Participant to remit to the Company, an amount sufficient to satisfy the Tax Obligations which the Company, in its sole discretion, deems necessary to be withheld or remitted to comply with the Code and/or any other applicable law, rule or regulation with respect to the RSUs and, if Participant fails to do so, the Company may otherwise refuse to issue or transfer any Shares otherwise required to be issued pursuant to this Agreement. (b)Except as provided in Section 10(c), any such Tax Obligations with regard to Participant shall be satisfied solely by retaining and instructing a registered broker(s) of the Company's choosing to sell such number of Shares necessary to satisfy such Tax Obligations, after deduction of the broker's commission, and the broker shall remit to the Company the cash proceeds thereof. In furtherance of the foregoing, by the execution of this Agreement, Participant hereby irrevocably instructs the Company and a registered broker(s) of the Company's choosing to sell on behalf of Participant at the market price, that number of Shares required to generate sufficient cash necessary in order for the Company to satisfy the Tax Obligations with regard to Participant. Participant represents to the Company and the broker that Participant is entering into this Agreement in good faith. Participant shall have no ability to modify these instructions. Participant further agrees to execute any such documents as are requested by the broker or the Company in order to effectuate the sale of the Shares and payment of the Tax Obligations to the Company as contemplated hereby. The Participant represents to the Company that, as of the date hereof, he or she is not aware of any material nonpublic information about the Company or the Shares. It is Participant's intention that this provision comply with the requirements of Rule 10b5-1 promulgated under the Exchange Act. (c)Notwithstanding Section 4(b) hereof, with respect to any Participant who as of the date hereof is a Section 16 officer of the Company and with respect to any Participant who becomes a Section 16 officer on or following the date hereof, any such Tax Obligations with regard to Participant shall be satisfied through the withholding of Shares otherwise issuable in connection with the vesting of such RSUs.5.Stockholder Rights. (a)Until such time as the RSUs have been settled and the underlying Shares have been delivered to Participant and Participant has become the holder of record of such Shares, Participant shall have no rights as a stockholder, including, without limitation, the right to dividends and the right to vote.6.Dividend Equivalents. (a)Until the RSUs until the RSUs have vested or been forfeited shall be credited to Participant in an amount equal to such declared dividends or other distributions. Dividend equivalents so credited shall be paid if, and only to the extent that, the RSUs to which they relate vest pursuant to the Plan and this Agreement. For the avoidance of doubt, the amount of dividend equivalents so credited shall be determined before any reduction for tax withholding. Dividend equivalents that are credited in respect of RSUs that are forfeited pursuant to the Plan and this Agreement are correspondingly forfeited. No interest or other earnings shall be credited on dividend equivalents, and such dividend equivalents shall be paid in cash at the same time as the RSUs to which they relate vest and are settled in Shares.7.Transferability. The RSUs may not, at any time prior to becoming vested, be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by Participant other than by will or by the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company, its Subsidiaries or Affiliates; provided that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.9.Adjustment. Upon any event described in Section 3(d) of the Plan occurring after the Grant Date, the adjustment provisions as provided for under Section 3(d) of the Plan shall apply to the RSUs.10.Change in Control. In the event of a Change in Control of the Company occurring after the Grant Date, all outstanding unvested RSUs shall become fully vested upon the occurrence of such Change in Control. Any RSUs that vest in connection with this Section 8 shall be settled in a manner consistent with Section 3 of this Agreement. 11.Miscellaneous. (a)Waiver and Amendment. The Committee may waive any conditions or rights under, or amend any terms of, this Agreement and the RSUs granted thereunder; provided that any such waiver or amendment that would materially impair the rights of any Participant or any holder or beneficiary of any RSUs granted hereunder shall not to that extent be effective without the consent of Participant. No waiver of any right hereunder by any party shall operate as a waiver of any other right, or as a waiver of the same right with respect to any subsequent occasion for its exercise, or as a waiver of any right to damages. No waiver by any party of any breach of this Agreement shall be held to constitute a waiver of any other breach or a waiver of the continuation of the same breach.(b)Unsecured Obligation. This Award is unfunded, and even as to any RSUs which vest, Participant shall be considered an unsecured creditor of the Company with respect to the Company's obligations, if any, to issue Shares pursuant to this Agreement. Nothing contained in this Agreement, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind or a fiduciary relationship between Participant and the Company or any other person.(c)Notices. All notices, demands and other communications provided for or permitted hereunder shall be made in writing and shall be by registered or certified first-class mail, return receipt requested, facsimile, courier service or personal delivery:if to the Company:NMI Holdings, Inc.2100 Powell Street, 12th FloorEmeryville, CA 94608Attention: General Counsel-3 if to Participant: at the address last on the records of the Company.All such notices, demands and other communications shall be deemed to have been duly given when delivered by hand, if personally delivered; when delivered by courier, if delivered by commercial courier service; five business days after being deposited in the mail, postage prepaid, if mailed; and when receipt is mechanically acknowledged, if by facsimile or e-mail.(d)Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.(e)No Rights to Service. Nothing contained in this Agreement shall be construed as giving Participant any right to be retained, in any position, as an employee, consultant or director of the Company or its Affiliates or shall interfere with or restrict in any way the right of the Company or its Affiliates, which is hereby expressly reserved, to remove, terminate or discharge Participant at any time for any reason whatsoever.(f)Beneficiary. Participant may file with the Company a written designation of a beneficiary on such form as may be prescribed by the Committee and may, from time to time, change or revoke such designation by filing a new designation with the Company. The last such designation received by the Company shall be controlling; provided, however, that no designation, or change or revocation thereof, shall be effective unless received by the Company prior to Participant's death, and in no event shall it be effective as of a date prior to such receipt. If no beneficiary designation is filed by Participant, the beneficiary shall be deemed to be the Participant's spouse or, if Participant is unmarried at the time of death, his or her estate.(g)Successors. The terms of this Agreement shall be binding upon and inure to the benefit of the Company, its successors and assigns, and of Participant and the beneficiaries, executors, administrators, heirs and successors of Participant.(h)Entire Agreement. This Agreement and the Plan contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior communications, representations and negotiations with respect thereto. (i)Bound by the Plan. By signing this Agreement, Participant acknowledges that he or she has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all the terms and provisions of the Plan.(j)Section 409A. It is intended that the Awards granted pursuant to this Agreement and the provisions of this Agreement be exempt from or be designed such that the taxes and/or penalties under Section 409A of the Code are not imposed, and all provisions of this Agreement shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A of the Code.(k)Governing Law. This Agreement shall be construed and interpreted in accordance with the internal laws of the State of Delaware without regard to principles of conflicts of law thereof, or principles of conflicts of laws of any other jurisdiction that could cause the application of the laws of any jurisdiction other than the State of Delaware.(l)Headings. The headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement.-(m)Signature in Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.12.Compliance with Legal Requirements. The grant of the RSUs and the delivery of the Shares in settlement thereof, and any other obligations of the Company under this Agreement shall be subject to all applicable federal and state laws, rules and regulations and to such approvals by any regulatory or governmental agency as may be required. Subject to Section 9(k) of this Agreement, the Committee, in its sole discretion, may postpone the issuance or delivery of Shares as the Committee may consider appropriate and may require Participant to make such representations and furnish such information as it may consider appropriate in connection with the issuance or delivery of the Shares in compliance with applicable laws, rules and regulations.[Remainder of page intentionally left blank; signature page to follow]-5-IN WITNESS WHEREOF, the parties hereto have executed this Agreement.NMI HOLDINGS,

INC. By: A A A A A A Title: A A A A PARTICIPANT [Signature Page to Restricted Stock Unit Award Agreement (Employees)] EX-10.19 4 ex1019rsuagreementforemplo.htm EX-10.19 DocumentExhibit 10.19NMI HOLDINGS, INC. AMENDED AND RESTATED 2014 OMNIBUS INCENTIVE PLAN RESTRICTED STOCK UNIT AWARD AGREEMENT(FOR EMPLOYEES)THIS RESTRICTED STOCK UNIT AWARD AGREEMENT (this "Agreement"), dated as of [a-] (the "Grant Date"), is made by and between NMI Holdings, Inc., a Delaware corporation (the "Company"), and [NAME] (the "Participant").WHEREAS, the Company has adopted the NMI Holdings, Inc. Amended and Restated 2014 Omnibus Incentive Plan (the "Plan"), pursuant to which restricted stock units relating to shares of the Company's common stock, par value \$0.01 per share (the "Common Stock"), may be granted; andWHEREAS, the Compensation Committee of the Company (the "Committee") has determined that it would be in the best interests of the Company and its stockholders to grant Participant restricted stock units with respect to a number of shares of the Company's Common Stock (the "Shares") on the terms and subject to the conditions set forth in this Agreement and the Plan.NOW THEREFORE, for and in consideration of the premises and the covenants of the parties contained in this Agreement, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto, for themselves, their successors and assigns, hereby agree as follows:1.Grant of Restricted Stock Unit Award.(a)Grant. The Company hereby grants to Participant an award of restricted stock units with respect to [a-] Shares (the "RSUs") on the terms and conditions set forth in this Agreement and as otherwise provided in the Plan.(b)Incorporation by Reference, Etc. The provisions of the Plan are hereby incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any capitalized terms not otherwise defined in this Agreement shall have the definitions set forth in the Plan. 2.Vesting. (a)Except as may otherwise be provided herein, (i) one-third of the RSUs (rounded down to the nearest whole Share) shall become vested on the first anniversary of the Grant Date, (ii) one-third of the RSUs (rounded down to the nearest whole Share) shall become vested on the second anniversary of the Grant Date and (iii) the remainder of the RSUs shall become vested on the third anniversary of the Grant Date, in the case of each of clauses (i), (ii) and (iii), subject to Participant not having incurred a Termination of Employment prior to the applicable vesting date. (b)Except as provided in the immediately following sentence, in the event that Participant incurs a Termination of Employment, any unvested RSUs shall be forfeited by Participant without consideration therefor. Notwithstanding the foregoing, if Participant incurs a Termination of Employment (i) as a result of termination by the Company or its Affiliate without Cause on or after the first anniversary of the Grant Date, then any unvested RSUs that are outstanding immediately prior to such Termination of Employment and that would have vested on the next vesting date shall vest pro-rata as of the date of Participant's Termination of Employment, with the number of RSUs vesting to be determined by multiplying the number of unvested RSUs that would have vested on the next vesting date by a fraction, the numerator of which is the number of days between the prior vesting date (or Grant Date if no vesting date occurred prior to Participant's Termination of Employment) and the date of Participant's Termination of Employment and the denominator of which is 365; or (ii) due to Participant's death or Disability, then any unvested RSUs shall accelerate and vest in full as of the date of Termination of Employment and be paid out as soon as is administratively practicable. 3.Settlement. As soon as practicable after any RSUs have vested (and in any event, no later than fifteen business days immediately following the date of such vesting), such RSUs shall be settled. Subject to Section 4 (pertaining to the withholding of taxes) and Section 3(d) of the Plan (as applicable), for each vested RSU settled pursuant to this Section 3, the Company shall issue to Participant one Share. 4.Tax Withholding. (a)As a condition to delivery of the Shares in respect of vested RSUs, Participant will, pursuant to Section 15(d) of the Plan, make provisions satisfactory to the Company for payment of, any applicable taxes of any kind and other statutory obligations (including but not limited to Participant's FICA and SDI obligations) (collectively, the "Tax Obligations") in respect of the transfer of Shares in settlement of the RSUs. The Company shall have the power and the right to deduct or withhold from all amounts payable to Participant pursuant to the RSUs or otherwise, or require Participant to remit to the Company, an amount sufficient to satisfy the Tax Obligations which the Company, in its sole discretion, deems necessary to be withheld or remitted to comply with the Code and/or any other applicable law, rule or regulation with respect to the RSUs and, if Participant fails to do so, the Company may otherwise refuse to issue or transfer any Shares otherwise required to be issued pursuant to this Agreement. (b)Except as provided in Section 10(c), any such Tax Obligations with regard to Participant shall be satisfied solely by retaining and instructing a registered broker(s) of the Company's choosing to sell such number of Shares necessary to satisfy such Tax Obligations, after deduction of the broker's commission, and the broker shall remit to the Company the cash proceeds thereof. In furtherance of the foregoing, by the execution of this Agreement, Participant hereby irrevocably instructs the Company and a registered broker(s) of the Company's choosing to sell on behalf of Participant at the market price, that number of Shares required to generate sufficient cash necessary in order for the Company to satisfy the Tax Obligations with regard to Participant. Participant represents to the Company and the broker that Participant is entering into this Agreement in good faith. Participant shall have no ability to modify these instructions. Participant further agrees to execute any such documents as are requested by the broker or the Company in order to effectuate the sale of the Shares and payment of the Tax Obligations to the Company as contemplated hereby. The Participant represents to the Company that, as of the date hereof, he or she is not aware of any material nonpublic information about the Company or the Shares. It is Participant's intention that this provision comply with the requirements of Rule 10b5-1 promulgated under the Exchange Act. (c)Notwithstanding Section 4(b) hereof, with respect to any Participant who as of the date hereof is a Section 16 officer of the Company and with respect to any Participant who becomes a Section 16 officer on or following the date hereof, any such Tax Obligations with regard to Participant shall be satisfied through the withholding of Shares otherwise issuable in connection with the vesting of such RSUs.5.Stockholder Rights. (a)Until such time as the RSUs have been settled and the underlying Shares have been delivered to Participant and Participant has become the holder of record of such Shares, Participant shall have no rights as a stockholder, including, without limitation, the right to dividends and the right to vote.(b)Dividend Equivalents. Notwithstanding the preceding Section 5(a), any cash dividends or other cash distributions declared payable on Shares on or after the grant date of the RSUs until the RSUs have vested or been forfeited shall be credited to Participant in an amount equal to -2-such declared dividends or other distributions. Dividend equivalents so credited shall be paid if, and only to the extent that, the RSUs to which they relate vest pursuant to the Plan and this Agreement. For the avoidance of doubt, the amount of dividend equivalents so credited shall be determined before any reduction for tax withholding. Dividend equivalents that are credited in respect of RSUs that are forfeited pursuant to the Plan and this Agreement are correspondingly forfeited. No interest or other earnings shall be credited on dividend equivalents, and such dividend equivalents shall be paid in cash at the same time as the RSUs to which they relate vest and are settled in Shares.6.Transferability. The RSUs may not, at any time prior to becoming vested, be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by Participant other than by will or by the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company, its Subsidiaries or Affiliates; provided that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.7.Adjustment. Upon any event described in Section 3(d) of the Plan occurring after the Grant Date, the adjustment provisions as provided for under Section 3(d) of the Plan shall apply to the RSUs.8.Change in Control. In the event of a Change in Control of the Company occurring after the Grant Date, all outstanding unvested RSUs shall become fully vested upon the occurrence of such Change in Control. Any RSUs that vest in connection with this Section 8 shall be settled in a manner consistent with Section 3 of this Agreement. 9.Miscellaneous. (a)Waiver and Amendment. The Committee may waive any conditions or rights under, or amend any terms of, this Agreement and the RSUs granted thereunder; provided that any such waiver or amendment that would materially impair the rights of any Participant or any holder or beneficiary of any RSUs granted hereunder shall not to that extent be effective without the consent of Participant. No waiver of any right hereunder by any party shall operate as a waiver of any other right, or as a waiver of the same right with respect to any subsequent occasion for its exercise, or as a waiver of any right to damages. No waiver by any party of any breach of this Agreement shall be held to constitute a waiver of any other breach or a waiver of the continuation of the same breach.(b)Unsecured Obligation. This Award is unfunded, and even as to any RSUs which vest, Participant shall be considered an unsecured creditor of a

the Company with respect to the Company's obligations, if any, to issue Shares pursuant to this Agreement. Nothing contained in this Agreement, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind or a fiduciary relationship between Participant and the Company or any other person.(c)Notices. All notices, demands and other communications provided for or permitted hereunder shall be made in writing and shall be by registered or certified first-class mail, return receipt requested, facsimile, courier service or personal delivery:if to the Company:NMI Holdings, Inc.2100 Powell Street, 12th FloorEmeryville, CA 94608Attention: General Counselif to Participant: at the address last on the records of the Company.-3All such notices, demands and other communications shall be deemed to have been duly given when delivered by hand, if personally delivered; when delivered by courier, if delivered by commercial courier service; five business days after being deposited in the mail, postage prepaid, if mailed; and when receipt is mechanically acknowledged, if by facsimile or e-mail.(d)Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.(e)No Rights to Service. Nothing contained in this Agreement shall be construed as giving Participant any right to be retained, in any position, as an employee, consultant or director of the Company or its Affiliates or shall interfere with or restrict in any way the right of the Company or its Affiliates, which is hereby expressly reserved, to remove, terminate or discharge Participant at any time for any reason whatsoever.(f)Beneficiary. Participant may file with the Company a written designation of a beneficiary on such form as may be prescribed by the Committee and may, from time to time, change or revoke such designation by filing a new designation with the Company. The last such designation received by the Company shall be controlling; provided, however, that no designation, or change or revocation thereof, shall be effective unless received by the Company prior to Participant's death, and in no event shall it be effective as of a date prior to such receipt. If no beneficiary designation is filed by Participant, the beneficiary shall be deemed to be the Participant's spouse or, if Participant is unmarried at the time of death, his or her estate.(g)Successors. The terms of this Agreement shall be binding upon and inure to the benefit of the Company, its successors and assigns, and of Participant and the beneficiaries, executors, administrators, heirs and successors of Participant.(h)Entire Agreement. This Agreement and the Plan contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior communications, representations and negotiations with respect thereto. (i)Bound by the Plan. By signing this Agreement, Participant acknowledges that he or she has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all the terms and provisions of the Plan.(j)Section 409A. It is intended that the Awards granted pursuant to this Agreement and the provisions of this Agreement be exempt from or be designed such that the taxes and/or penalties under Section 409A of the Code are not imposed, and all provisions of this Agreement shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A of the Code.(k)Governing Law. This Agreement shall be construed and interpreted in accordance with the internal laws of the State of Delaware without regard to principles of conflicts of law thereof, or principles of conflicts of laws of any other jurisdiction that could cause the application of the laws of any jurisdiction other than the State of Delaware.(l)Headings. The headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement.(m)Signature in Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.-4-10.Compliance with Legal Requirements. The grant of the RSUs and the delivery of the Shares in settlement thereof, and any other obligations of the Company under this Agreement shall be subject to all applicable federal and state laws, rules and regulations and to such approvals by any regulatory or governmental agency as may be required. Subject to Section 9(k) of this Agreement, the Committee, in its sole discretion, may postpone the issuance or delivery of Shares as the Committee may consider appropriate and may require Participant to make such representations and furnish such information as it may consider appropriate in connection with the issuance or delivery of the Shares in compliance with applicable laws, rules and regulations.[Remainder of page intentionally left blank; signature page to follow]-5-IN WITNESS WHEREOF, the parties hereto have executed this Agreement.NMI HOLDINGS, INC.

By: A A A A A A A A Title: A A A PARTICIPANT [Signature Page to Restricted Stock Unit Award Agreement (Employees)] EX-10.20 5 ex1020rsuagreementperforma.htm EX-10.20 DocumentExhibit 10.20NMI HOLDINGS, INC. AMENDED AND RESTATED 2014 OMNIBUS INCENTIVE PLAN RESTRICTED STOCK UNIT AWARD AGREEMENT(Performance Based)THIS RESTRICTED STOCK UNIT AWARD AGREEMENT (this Agreement), dated as of [a-] (the Grant Date), is made by and between NMI Holdings, Inc., a Delaware corporation (the Company), and [a-] (the Participant).WHEREAS, the Company has adopted the NMI Holdings, Inc. Amended and Restated 2014 Omnibus Incentive Plan (the Plan); andWHEREAS, the Compensation Committee of the Company (the Committee) has determined that it would be in the best interests of the Company and its stockholders to grant Participant restricted stock units with respect to a number of shares of the Company's Common Stock (the Shares) on the terms and subject to the conditions set forth in this Agreement and the Plan.NOW THEREFORE, for and in consideration of the premises and the covenants of the parties contained in this Agreement, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto, for themselves, their successors and assigns, hereby agree as follows:1.Grant of Restricted Stock Unit Award.(a)Grant. The Company hereby grants to Participant an award of restricted stock units (the RSUs) with respect to [a-] Shares (the Target RSUs) on the terms and conditions set forth in this Agreement and as otherwise provided in the Plan. (b)Incorporation by Reference. Etc. The provisions of the Plan are hereby incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any capitalized terms not otherwise defined in this Agreement shall have the definitions set forth in Exhibit A hereof or in the Plan. 2.Vesting. (a)Following the completion of the Performance Period, the Committee (i)A shall determine the Company's BVPS Growth Percentage, (ii) will certify the level of achievement with respect to the BVPS Vesting Percentage and (iii) will determine the portion of Target RSUs granted herein that have vested and become Earned Shares. Upon the Committee's determination, Participant shall immediately forfeit for no consideration any and all Target RSUs which do not become Earned Shares (the Unvested Target RSUs), and Participant's rights in any such Unvested Target RSUs shall immediately lapse and expire. The date of the Committee's determination of Earned Shares shall be made in writing no later than the 60th day following the completion of the Performance Period (the date of the Committee's determination, the Determination Date). (b)Termination of Employment. Except as provided in this Section 2(b), if Participant incurs a Termination of Employment, all unvested RSUs shall be forfeited by Participant without consideration therefor. If Participant incurs a Termination of Employment as a result of a termination by the Company or its Affiliate without Cause on or after the first anniversary of the Grant Date, then (i)A if such Termination of Employment occurs on or following the completion of the Performance Period, the then outstanding RSUs shall vest in accordance with paragraph (a) above, or (ii)A if such Termination occurs prior to the expiration of the Performance Period, (A) the RSUs shall remain outstanding through the last day of the Performance Period, without regard to the Termination of Employment, (B) the number of Target RSUs which become Earned Shares, if any, shall be determined based on the Committee's computation and certification of the BVPS Vesting Percentage as if no Termination of Employment had occurred, and (C) the number of Earned Shares that become vested shall be determined by multiplying (x) the number of Earned Shares by (y) a fraction, the numerator of which is the number of days which elapsed from the commencement of the Performance Period through the date of the Termination of Employment and the denominator of which is 1,095 (the Vested Earned Shares), with the difference between the Earned Shares and the Vested Earned Shares, the Unvested Earned Shares, and any then Unvested Target RSUs and Unvested Earned Shares as of such date shall immediately be forfeited for no consideration, and Participant's rights in any such Unvested Target RSUs or Unvested Earned Shares shall immediately lapse and expire. If Participant incurs a Termination of Employment due to the Participant's death or Disability, unvested RSUs shall vest immediately and the number of RSUs which become Earned Shares will be equal to the number of Target RSUs. (c)Change in Control. Notwithstanding any of the foregoing, if a Change in Control occurs (i) on or following the completion of the Performance Period, one hundred percent (100%) of the then-unvested Target RSUs shall vest and become Earned Shares in accordance with the provisions of paragraph (a) above, or (ii)A prior to the expiration of the Performance Period, then (A) the last day of the calendar quarter prior to date of the Change in Control shall be deemed to be the last day of the Performance Period for purposes of paragraph (a) above, (B) the Committee shall determine that the number of Target RSUs which become Earned Shares shall be equal to the greater of (x) the number of Earned Shares that would result by determining the BVPS Vesting Percentage through such date and (y) the number of Target RSUs, and (C) all Earned Shares shall immediately vest and any other Unvested Target RSUs as of such date shall immediately be forfeited for no consideration, and Participant's rights in any such Unvested Target RSUs shall lapse and expire. All Earned Shares that become vested pursuant to this paragraph (c) shall be deemed to be vested immediately prior to the Change in Control, such that the Earned Shares will receive the same consideration and treatment in the Change in Control as all other outstanding Shares held by the public.3.Settlement. As soon as practicable after the date that the Committee determines the number of Earned Shares to which Participant becomes entitled under Section 2 above (and in any event, no later than 15 days immediately following such date), the Earned Shares shall be delivered to Participant. Subject to Section 4 (pertaining to the withholding of taxes) and Section 3(d) of the Plan (as applicable), for each RSU settled pursuant to this Section 3, the Company shall issue to Participant the number of Shares that are issuable pursuant to Section 2. 4.Tax Withholding. As a condition to delivery of the Shares in respect of vested RSUs, Section 15(d) of the Plan requires Participant to make provisions satisfactory to the Company for payment of, any federal, state or local taxes and other statutory obligations (including, but not limited to, Participant's FICA and SDI obligations) in respect of the transfer of Shares in settlement of the RSUs. The Company shall have the power and the right to (i) deduct or withhold from all amounts payable or Shares issuable to Participant pursuant to the RSUs or otherwise, or (ii) require Participant to remit to the Company, an amount sufficient to satisfy any applicable taxes of any kind or other statutory obligations (including, but not limited to, Participant's FICA and SDI obligations) which the Company, in its sole discretion, deems necessary to be withheld or remitted to comply with the Code and/or any other applicable law, rule or regulation with respect to the RSUs and, if Participant fails to do so, the Company may otherwise refuse to issue or transfer any Shares otherwise required to be issued pursuant to this Agreement. The Company may permit or require any such statutorily required minimum -2-withholding obligation with regard to Participant to be satisfied by reducing the number of Shares otherwise deliverable to Participant hereunder, subject in all instances to the exemption requirements of Section 16(b). 5.Stockholder Rights. 6.(a)Subject to Section 2(c), until such time as the RSUs have been settled and the underlying Shares have been delivered to Participant and Participant has become the holder of record of such Shares, Participant shall have no rights as a stockholder, including, without limitation, the right to dividends and the right to vote.(b)Dividend Equivalents. Notwithstanding the preceding Section 5(a), any cash dividends or other cash distributions declared payable on Shares on or after the grant date of the RSUs until the RSUs have vested or been forfeited shall be credited to Participant in an amount equal to such declared dividends or other distributions. Dividend equivalents so credited shall be paid if, and only to the extent that, the RSUs to which they relate vest pursuant to the Plan and this Agreement. For the avoidance of doubt, the amount of dividend equivalents so credited shall be determined before any reduction for tax withholding. Dividend equivalents that are credited in respect of RSUs that are forfeited pursuant to the Plan and this Agreement are correspondingly forfeited. No interest or other earnings shall be credited on dividend equivalents, and such dividend equivalents shall be paid in cash at the same time as the RSUs to which they relate vest and are settled in Shares.7.Transferability. The RSUs may not, at any time prior to becoming vested, be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by Participant other than by will or by the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company, its Subsidiary or Affiliate; provided that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance. 8.Adjustment. Upon any event described in Section 3(d) of the Plan occurring after the Grant Date, the adjustment provisions as provided for under Section 3(d) of the Plan shall apply to the RSUs, to the extent applicable thereunder.9.Miscellaneous.(a)Confidentiality of this Agreement. Participant agrees to keep confidential the terms of this Agreement, unless and until such terms have been disclosed publicly other than through a breach by Participant of this covenant. This provision does not prohibit Participant from providing this information on a confidential and privileged basis to Participant's spouse or domestic partner, attorneys or accountants for purposes of obtaining legal or tax advice or as otherwise required by law to be disclosed.(b)Waiver and Amendment. The Committee may waive any conditions or rights under, or amend any terms of, this Agreement and the RSUs granted thereunder; provided that any such waiver or amendment that would materially impair the rights of any Participant or any holder or beneficiary of any RSUs or Earned Shares granted hereunder shall not to that extent be effective without the consent of Participant. No waiver of any right hereunder by any party shall operate as a waiver of any other right, or as a waiver of the same right with respect to any subsequent occasion for its exercise, or as a waiver of any right to damages. No waiver by any party of any breach of this Agreement shall be held to constitute a waiver of any other breach or a waiver of the continuation of the same breach.-3-(c)Unsecured Obligation. This Award is unfunded, and even as to any RSUs which vest, Participant shall be considered an unsecured creditor of the Company with respect to the Company's obligations, if any, to issue Shares pursuant to this Agreement. Nothing contained in this Agreement, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind or a fiduciary relationship between Participant and the Company or any other person.(d)Notices. All notices, demands and other communications provided for or permitted hereunder shall be made in writing and shall be by registered or certified first-class mail, return receipt requested, facsimile, courier service or personal delivery:if to the Company:NMI Holdings, Inc.2100 Powell Street, 12th FloorEmeryville, CA 94608Attention: General Counselif to Participant: at the address last on the records of the Company.All such notices, demands and other communications shall be deemed to have been duly given when delivered by hand, if personally delivered; when delivered by courier, if delivered by commercial courier service; five business days after being deposited in the mail, postage prepaid, if mailed; and when receipt is mechanically acknowledged, if by facsimile or e-mail.(e)Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.(f)No Rights to Service. Nothing contained in this Agreement shall be construed as giving Participant any right to be retained, in any position, as an employee, consultant or director of the Company or its Affiliates or shall interfere with or restrict in any way the right of the Company or its Affiliates, which is hereby expressly reserved, to remove, terminate or discharge Participant at any time for any reason whatsoever. (g)Beneficiary. Participant may file with the Company a written designation of a beneficiary on such form as may be prescribed by the Committee and may, from time to time, change or revoke such designation by filing a new designation with the Company. The last such designation received by the Company shall be controlling; provided, however, that no designation, or change or revocation thereof, shall be effective unless received by the Company prior to Participant's death, and in no event shall it be effective as of a date prior to such receipt. If no beneficiary designation is filed by Participant, the beneficiary shall be deemed to be his spouse or, if Participant is unmarried at the time of death, his estate.(h)Successors. The terms of this Agreement shall be binding upon and inure to the benefit of the Company, its successors and assigns, and of Participant and the beneficiaries, executors, administrators, heirs and successors of Participant. (i)Entire Agreement. This Agreement and the Plan contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior communications, representations and negotiations with respect thereto. -4-(j)Bound by the Plan. By signing this Agreement, Participant acknowledges receipt of a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all the terms and provisions of the Plan.(k)Section 409A. It is intended that the Awards granted pursuant to this Agreement and the provisions of this Agreement be exempt from or be designed such that the taxes and/or penalties under Section 409A of the Code are not imposed, and all provisions of this Agreement shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A of the Code.(l)Governing Law. This Agreement shall be construed and interpreted in accordance with the internal laws of the State of Delaware without regard to principles of conflicts of law thereof, or principles of conflicts of laws of any other jurisdiction that could cause the application of the laws of any jurisdiction other than the State of Delaware.(m)Headings. The headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement.(n)Signature in Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.10.Compliance with Legal Requirements. The grant of the RSUs and the delivery of Shares in respect thereof, and any other obligations of the Company under this Agreement shall be subject to all applicable federal and state laws, rules and regulations and to such approvals by any regulatory or governmental agency as may be required. Subject to Section 8(k) of this Agreement, the Committee, in its sole discretion, may postpone the issuance or delivery of Shares as the Committee may consider appropriate and may require Participant to make such representations and furnish such information as it may consider appropriate in connection with the issuance or delivery of the Shares in compliance with applicable laws, rules and regulations.11.Clawback. The grant of RSUs is subject to any incentive compensation recoupment policy

[illegible]

termination of such plan and adoption of a new plan under Rule 10b5-1 shall be treated similarly for purposes of these requirements (including with respect to cooling-off periods). As a condition to the approval of any such plan, the General Counsel may require the inclusion in the plan of any provisions deemed necessary or advisable to comply with the law and Company policy. Any modification or termination of a trading plan must be approved by the General Counsel before any further transactions can be effected pursuant to the plan. Clearance of a pre-approved trading plan by the General Counsel shall not be construed as a legal opinion or advice that the trading plan meets the requirements of Rule 10b5-1(c). You remain solely responsible for compliance with all securities laws and regulations and should consult your own counsel as appropriate.K.A. A. A. Other Exceptions. There may be circumstances in which application of this policy to Related Parties may cause severe hardship â€” for example, if an associateâ€”s spouse is a stockbroker. In such cases, the Company may consider the appropriateness of granting a limited exception, which itself may include specific conditions, in order to alleviate the hardship while still meeting the Companyâ€”s compliance objectives. Company personnel should promptly â€”report any such situation to the General Counsel. In reporting the situation, personnel must truthfully disclose all relevant facts and circumstances.A. A. A. Decisions as to whether an exception will be granted, and, if so, the conditions that may be required to grant the exception, rest with the sole discretion of the Company and will depend on the Companyâ€”s assessment of all of the relevant facts and circumstances of a particular situation. The Company expects that such exceptions will be rare and not become the rule. Any such exception granted is limited to the particular facts and circumstances disclosed, and does not modify the requirement to comply with applicable securities laws. Company directors, officers and associates have a duty to report promptly any changes in the facts and/or circumstances of any situation which is the subject of an exception so as to permit the Company to reassess the matter on a timely basis.III. A. A. A. UNAUTHORIZED DISCLOSURE OF INFORMATIONA. A. A. Disclosure to Outside Persons. You are prohibited from disclosing to anyone any nonpublic information obtained at or through the Company (â€œConfidential Informationâ€), except when such disclosure is part of your regular duties and is needed to enable the Company to carry out its business properly and effectively.A. A. A. Confidential Information may take many forms and includes nonpublic information concerning financial performance, operating results, business and marketing plans and strategies, management organization or changes, extraordinary corporate transactions, significant litigation or regulatory matters, and other matters relating to the conduct of the Companyâ€”s business and other activities. Confidential Information may also originate from or otherwise relate to another company with which the Company has a relationship, such as the Companyâ€”s borrowers, depositors, other customers, business partners, potential transaction partners, suppliers, companies advertising or being reported on in the Companyâ€”s publications and others. A. A. A. If you receive an inquiry from someone outside of the Company for information, you should refer the inquiry to the General Counsel. B. A. A. A. Disclosure to Inside Persons. You should not share Confidential Information, whether about the Company or about another company, with people in the Company whose jobs do not require them to have such information.C. A. A. A. Protecting Company Information. The following procedures are appropriate in protecting the confidentiality of Company information: (i) avoid discussions of confidential matters in places where they might be overheard or otherwise disseminated; (ii) mark sensitive 9documents â€œconfidentialâ€ and use sealed envelopes marked â€œconfidentialâ€; (iii) secure confidential documents and restrict the copying of sensitive documents; (iv) direct outside inquiries to the General Counsel; (v) use code names for sensitive projects; (vi) use passwords to restrict computer access; (vii) do not use social media or any Internet message boards or similar medium available to the public to post any unauthorized messages regarding the Company or our business, financial condition, associates, clients or other matters related to us; and (viii) adhere at all times to the Companyâ€”s privacy, information security, business conduct and social media policies.IV. A. A. A. ADDITIONAL TRADING RESTRICTIONS FOR DESIGNATED PERSONSA. A. A. Designated Persons are subject to the additional trading restrictions set forth in this Section IV. A. A. A. A. Definition of â€œDesignated Persons.â€ Designated Persons are defined as the following:â€œall directors of the Company;â€œall officers of the Company who have been designated by our Board of Directors as â€œexecutive officersâ€ for purposes of the reporting requirements and trading restrictions of Section 16 of the Exchange Act (as shown on â€œExhibit 1â€) (who, together with the directors, are referred to herein as â€œSection 16 Individualsâ€);â€œany additional persons that the Company may from time to time designate as a Designated Person because of their position with the Company and access to material nonpublic information; andâ€œRelated Parties of any of the above.B. A. A. A. No Trading Without Prior Approval. During a trading window, Designated Persons may trade in Company securities only after notifying and obtaining the approval of the General Counsel. You must not engage in the transaction unless and until the General Counsel provides his approval electronically or in writing. The foregoing functions of the General Counsel will be undertaken by the Chief Financial Officer in the case of proposed trades by the General Counsel, or if the General Counsel is otherwise unavailable. Approval is only for the particular transaction for which clearance is sought and granted and must be completed by the end of the second Trading Day following notification of clearance (or such other time as specified by the General Counsel). If you come into possession of material nonpublic information after the General Counsel provides approval, but before execution of the trade, you must notify the General Counsel and you may not trade until receiving a new approval from the General Counsel. If clearance is denied, the fact of such denial must be kept confidential by the person 10requesting such clearance. The Company may also find it necessary, from time to time, to require compliance with the pre-clearance process by other Company personnel and will advise such persons in writing.C. A. A. A. Margin Accounts and Pledging Company Securities. You may not hold Company securities in a margin account or pledge Company securities as collateral for a loan.V. A. A. A. COMPLIANCE AND POTENTIAL CIVIL, CRIMINAL AND DISCIPLINARY SANCTIONS A. A. A. Every director, officer, and associate of the Company has the individual responsibility (i) to personally comply with applicable securities trading laws and this policy and (ii) to take steps to see that their Related Parties also comply with applicable securities laws and this policy. A. A. A. Directors, officers, associates and their Related Parties may, from time to time, have to forego a potential or proposed transaction in the Companyâ€”s securities (or the securities of another company) as a result of this policy, including specific trading restrictions or prohibitions imposed on an associate (and their Related Parties). The Company bears no responsibility or liability for any financial loss or other impact arising from any of the requirements imposed pursuant to or in compliance with this policy or applicable securities trading laws or rules.A. A. A. A. Company Discipline. If you violate this policy or insider trading or tipping laws, you may be subject to disciplinary action by the Company, which may include ineligibility for future participation in the Companyâ€”s equity incentive plans, fines, suspension (without pay) or termination of employment (or, in the case of directors, suspension (without pay) or termination of directorship) for cause, or some combination of the foregoing. Company personnel shall also be subject to such disciplinary action by the Company for violations by their Related Parties. A violation of our Company policy is not necessarily the same as a violation of law. In fact, for the reasons indicated above, the Companyâ€”s policy is intended to be more restrictive than the law. The Company reserves the right to determine, in its own discretion and on the basis of the information available to it, whether its policy has been violated. The Company is not required to await the filing or conclusion of a civil or criminal action against an alleged violator before taking disciplinary action.B. A. A. A. Reporting of Violations. Any director, officer, or associate who violates this policy or any federal or state laws governing insider trading or tipping, or knows of any such violation by any other director, officer or associate, must report the violation immediately to the General Counsel. 11A. A. A. All directors, officers and associates are expected to cooperate in any investigation or other effort by the Company to respond to a report of a suspected compliance violation. The Company will not tolerate any direct or indirect efforts by Company personnel to cover up a compliance violation or otherwise impede an investigation or corrective action, for example, by withholding information, fabricating an inaccurate or misleading version of the facts, creating misleading documents, altering or destroying records or other such deceptive conduct. Any such conduct is itself a violation of this policy.C. A. A. A. Obtaining Guidance. This policy may not cover every situation that may arise, and you may find yourself in a situation where questions or uncertainty exists as to applicability of the securities trading laws or this policy. If you have questions as to the applicability of or compliance with the securities trading laws or this policy, you should refrain from taking any questionable action and ask questions first. Questions should be directed to the General Counsel.D. A. A. A. Amendment to Policy. The General Counsel may propose amendments to this policy to the Board of Directors from time to time as the General Counsel deems necessary or advisable.12Exhibit 1The following officers of the Company have been designated by our Board of Directors as â€œexecutive officersâ€ for purposes of the reporting requirements and trading restrictions of Section 16 of the Exchange Act:Executive ChairmanChief Executive OfficerPresidentExecutive Vice PresidentsChief Financial OfficerChief Legal OfficerChief Risk OfficerChief Accounting Officer (or if there is no such Chief Accounting Officer, the Controller) 13Re: A. A. A. Insider Trading and Information PolicyLadies and Gentlemen:Enclosed is a copy of the Insider Trading and Information Policy of NMI Holdings, Inc. (the â€œCompanyâ€), effective February 8, 2024. PLEASE READ IT VERY CAREFULLY. As it indicates, the consequences of insider trading can be severe for you and the Company.To show that you have read the Insider Trading and Information Policy and agree to abide by its terms and conditions, please sign and return the attached copy of this letter to the General Counsel as soon as possible.Very truly yours,Bill LeatherberryEVP, General CounselCERTIFICATIONThe undersigned certifies that the undersigned has read, understands and agrees to comply with the Insider Trading and Information Policy of NMI Holdings, Inc. (the â€œCompanyâ€). The undersigned agrees that the undersigned will be subject to sanctions, which may include (without limitation), as to associates of the Company, termination of employment, that may be imposed by the Company, in its discretion, for violation of the Companyâ€”s policy, and that the Company may give stop-transfer and other instructions to the Companyâ€”s transfer agent or others against the transfer of Company securities by the undersigned in a transaction that the Company considers to be in contravention of its policy.14A. A. A. SignatureA. A. A. Print NameA. A. A. Date of Signature15 EX-23.1 7 exhibit231ye2024bdoconsent.htm EX-23.1 DocumentExhibit 23.1Consent of Independent Registered Public Accounting FirmWe hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-279160) and Form S-8 (No. 333-264951, 333-192540, 333-218050 and 333-198835) of NMI Holdings, Inc. (the Company) of our reports dated February 14, 2025, relating to the consolidated financial statements and financial statement schedules appearing under Part IV, Item 15 - Exhibits and Financial Statement Schedules, and the effectiveness of the Companyâ€”s internal control over financial reporting, which appear in this Annual Report on Form 10-K/s/ BDO USA, P.C. San Francisco, CaliforniaFebruary 14, 2025 EX-31.1 8 ex31110kye2024.htm EX-31.1 DocumentEXHIBIT 31.1PRINCIPAL EXECUTIVE OFFICERâ€”S CERTIFICATION PURSUANT TOSECTION 302 OF THE SARBANES-OXLEY ACT OF 2002I, Adam S. Pollitzer, certify that:1. I have reviewed this annual report on Form 10-K of NMI Holdings, Inc.;2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;4. The registrantâ€”s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including A. A. A. its consolidated subsidiaries, is made known to us by others within those entities, particularly during theperiod in which this report is being prepared;b) Designed such internal control over financial reporting, or caused such internal control over financialreporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;c) Evaluated the effectiveness of the registrantâ€”s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; andd) Disclosed in this report any change in the registrantâ€”s internal control over financial reporting that occurred during the registrantâ€”s most recent fiscal quarter (the registrantâ€”s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€”s internal control over financial reporting; and5. The registrantâ€”s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€”s auditors and the audit committee of the registrantâ€”s board of directors (or persons performing the equivalent functions):a) All significant deficiencies and material weaknesses in the design or operation of internal control overfinancial reporting which are reasonably likely to adversely affect the registrantâ€”s ability to record, process, summarize and report financial information; andb) Any fraud, whether or not material, that involves management or other employees who have a significant A. A. A. role in the registrantâ€”s internal control over financial reporting.February 14, 2025/s/ Adam S. PollitzerAdam S. PollitzerChief Executive Officer(Principal Executive Officer) EX-31.2 9 ex31210kye2024.htm EX-31.2 DocumentEXHIBIT 31.2PRINCIPAL FINANCIAL OFFICERâ€”S CERTIFICATION PURSUANT TOSECTION 302 OF THE SARBANES-OXLEY ACT OF 2002I, Aurora SwithenbankAurora SwithenbankChief Financial Officer(Principal Financial Officer) EX-32.1 10 ex32110kye2024.htm EX-32.1 DocumentEXHIBIT 32.1CERTIFICATION OF CEO AND CFO PURSUANT TO18 U.S.C. SECTION 1350,AS ADOPTED PURSUANT TOSECTION 906 OF THE SARBANES-OXLEY ACT OF 2002In connection with the Annual Report of NMI Holdings, Inc. (the â€œCompanyâ€) on Form 10-K for the year ended December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the â€œReportâ€), each of the undersigned officers of the Company certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of such officerâ€”s knowledge:(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.February 14, 2025/s/ Adam S. PollitzerAdam S. PollitzerChief Executive Officer(Principal Executive Officer)February 14, 2025/s/ Aurora SwithenbankAurora SwithenbankChief Financial Officer(Principal Financial Officer)A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signatures that appear in typed form within the electronic version of this written statement required by Section 906, has been provided to NMI Holdings, Inc. and will be retained by NMI Holdings, Inc. and furnished to the Securities and Exchange Commission or its staff upon request. EX-101.SCH 11 nmih-20241231.xsd XBRL TAXONOMY EXTENSION SCHEMA DOCUMENT 0000001 - Document - Cover link:presentationLink link:calculationLink link:definitionLink 0000002 - Document - Audit Information link:presentationLink link:calculationLink link:definitionLink 9952151 - Statement - CONSOLIDATED BALANCE SHEETS link:presentationLink link:calculationLink link:definitionLink 9952153 - Statement - CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME link:presentationLink link:calculationLink link:definitionLink 9952154 - Statement - CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (Parenthetical) link:presentationLink link:calculationLink link:definitionLink 9952155 - Statement - CONSOLIDATED STATEMENTS OF CHANGES IN

SHAREHOLDERS' EQUITY link:presentationLink link:calculationLink link:definitionLink 9952156 - Statement - CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Parenthetical) link:presentationLink link:calculationLink link:definitionLink 9952157 - Statement - CONSOLIDATED STATEMENTS OF CASH FLOWS link:presentationLink link:calculationLink link:definitionLink 9952158 - Disclosure - Organization and Basis of Presentation link:presentationLink link:calculationLink link:definitionLink 9952159 - Disclosure - Summary of Accounting Principles link:presentationLink link:calculationLink link:definitionLink 9952160 - Disclosure - Investments link:presentationLink link:calculationLink link:definitionLink 9952161 - Disclosure - Fair Value of Financial Instruments link:presentationLink link:calculationLink link:definitionLink 9952162 - Disclosure - Debt link:presentationLink link:calculationLink link:definitionLink 9952163 - Disclosure - Reinsurance link:presentationLink link:calculationLink link:definitionLink 9952164 - Disclosure - Reserve for Insurance Claims and Claim Expenses link:presentationLink link:calculationLink link:definitionLink 9952165 - Disclosure - Earnings per Share link:presentationLink link:calculationLink link:definitionLink 9952166 - Disclosure - Segment Reporting link:presentationLink link:calculationLink link:definitionLink 9952167 - Disclosure - Share-Based Compensation link:presentationLink link:calculationLink link:definitionLink 9952168 - Disclosure - Income Taxes link:presentationLink link:calculationLink link:definitionLink 9952169 - Disclosure - Software and Equipment link:presentationLink link:calculationLink link:definitionLink 9952170 - Disclosure - Intangible Assets and Goodwill link:presentationLink link:calculationLink link:definitionLink 9952171 - Disclosure - Leases link:presentationLink link:calculationLink link:definitionLink 9952172 - Disclosure - Commitments and Contingencies link:presentationLink link:calculationLink link:definitionLink 9952173 - Disclosure - Common Stock link:presentationLink link:calculationLink link:definitionLink 9952174 - Disclosure - Regulatory Information link:presentationLink link:calculationLink link:definitionLink 9952175 - Disclosure - Subsequent events link:presentationLink link:calculationLink link:definitionLink 9952176 - Disclosure - SCHEDULE I - SUMMARY OF INVESTMENTS - OTHER THAN INVESTMENTS IN RELATED PARTIES link:presentationLink link:calculationLink link:definitionLink 9952177 - Disclosure - SCHEDULE II - FINANCIAL INFORMATION OF REGISTRANT- PARENT COMPANY ONLY link:presentationLink link:calculationLink link:definitionLink 9952178 - Disclosure - SCHEDULE IV - FINANCIAL INFORMATION OF REGISTRANT REINSURANCE link:presentationLink link:calculationLink link:definitionLink 9955511 - Disclosure - Summary of Accounting Principles (Policies) link:presentationLink link:calculationLink link:definitionLink 9955512 - Disclosure - Investments (Tables) link:presentationLink link:calculationLink link:definitionLink 9955513 - Disclosure - Fair Value of Financial Instruments (Tables) link:presentationLink link:calculationLink link:definitionLink 9955514 - Disclosure - Reinsurance (Tables) link:presentationLink link:calculationLink link:definitionLink 9955515 - Disclosure - Reserves for Insurance Claims and Claim Expenses (Tables) link:presentationLink link:calculationLink link:definitionLink 9955516 - Disclosure - Earnings per Share (Tables) link:presentationLink link:calculationLink link:definitionLink 9955517 - Disclosure - Share-Based Compensation (Tables) link:presentationLink link:calculationLink link:definitionLink 9955518 - Disclosure - Income Taxes (Tables) link:presentationLink link:calculationLink link:definitionLink 9955519 - Disclosure - Software and Equipment (Tables) link:presentationLink link:calculationLink link:definitionLink 9955520 - Disclosure - Intangible Assets and Goodwill (Tables) link:presentationLink link:calculationLink link:definitionLink 9955521 - Disclosure - Leases (Tables) link:presentationLink link:calculationLink link:definitionLink 9955522 - Disclosure - Regulatory Information (Tables) link:presentationLink link:calculationLink link:definitionLink 9955523 - Disclosure - Organization and Basis of Presentation (Details) link:presentationLink link:calculationLink link:definitionLink 9955524 - Disclosure - Summary of Accounting Principles (Details) link:presentationLink link:calculationLink link:definitionLink 9955525 - Disclosure - Investments - Fair Values and Gross Unrealized Gains and Losses (Details) link:presentationLink link:calculationLink link:definitionLink 9955526 - Disclosure - Investments - Corporate Debt Securities by Industry Group (Details) link:presentationLink link:calculationLink link:definitionLink 9955527 - Disclosure - Investments - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955528 - Disclosure - Investments - Scheduled Maturities (Details) link:presentationLink link:calculationLink link:definitionLink 9955529 - Disclosure - Investments - Aging of Unrealized Losses (Details) link:presentationLink link:calculationLink link:definitionLink 9955530 - Disclosure - Investments - Net Investment Income (Details) link:presentationLink link:calculationLink link:definitionLink 9955531 - Disclosure - Investments - Net Realized Investments Gains (Losses) (Details) link:presentationLink link:calculationLink link:definitionLink 9955532 - Disclosure - Fair Value of Financial Instruments - Assets and Liabilities at Fair Value (Details) link:presentationLink link:calculationLink link:definitionLink 9955533 - Disclosure - Fair Value of Financial Instruments - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955534 - Disclosure - Debt (Details) link:presentationLink link:calculationLink link:definitionLink 9955535 - Disclosure - Reinsurance - Effect of Reinsurance Agreements on Premiums Written and Earned (Details) link:presentationLink link:calculationLink link:definitionLink 9955536 - Disclosure - Reinsurance - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955537 - Disclosure - Reinsurance - ILN Transactions And XOL Transactions (Details) link:presentationLink link:calculationLink link:definitionLink 9955537 - Disclosure - Reinsurance - ILN Transactions And XOL Transactions (Details) link:presentationLink link:calculationLink link:definitionLink 9955538 - Disclosure - Reinsurance - Amounts Ceded Related to QSR Transactions (Details) link:presentationLink link:calculationLink link:definitionLink 9955539 - Disclosure - Reserves for Insurance Claims and Claim Expenses - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955539 - Disclosure - Reserves for Insurance Claims and Claim Expenses - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955540 - Disclosure - Reserves for Insurance Claims and Claim Expenses - Reconciliation of Reserve Balances for Insurance Claims and Claim Expenses (Benefits) (Details) link:presentationLink link:calculationLink link:definitionLink 9955540 - Disclosure - Reserves for Insurance Claims and Claim Expenses - Reconciliation of Reserve Balances for Insurance Claims and Claim Expenses (Benefits) (Details) link:presentationLink link:calculationLink link:definitionLink 9955541 - Disclosure - Reserves for Insurance Claims and Claim Expenses - Claim Development by Accident Year and Reconciliation of Reserve for Insurance Claims and Claims Expense (Details) link:presentationLink link:calculationLink link:definitionLink 9955542 - Disclosure - Reserves for Insurance Claims and Claim Expenses - Reconciliation of Disclosure of Incurred and Paid Claims Development to the Liability for Unpaid Claims and Claims Adjustment Expenses (Details) link:presentationLink link:calculationLink link:definitionLink 9955543 - Disclosure - Reserves for Insurance Claims and Claim Expenses - Average Annual Percentage Payout of Incurred Claims by Age, Net of Reinsurance (Details) link:presentationLink link:calculationLink link:definitionLink 9955544 - Disclosure - Earnings per Share (Details) link:presentationLink link:calculationLink link:definitionLink 9955545 - Disclosure - Segment Reporting (Details) link:presentationLink link:calculationLink link:definitionLink 9955546 - Disclosure - Share-Based Compensation - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955547 - Disclosure - Share-Based Compensation - Stock Option Activity (Details) link:presentationLink link:calculationLink link:definitionLink 9955548 - Disclosure - Share-Based Compensation - Restricted Stock Units Activity (Details) link:presentationLink link:calculationLink link:definitionLink 9955549 - Disclosure - Income Taxes - Components of Income Tax Expense (Benefit) (Details) link:presentationLink link:calculationLink link:definitionLink 9955550 - Disclosure - Income Taxes - Effective Income Tax Rate Reconciliation (Details) link:presentationLink link:calculationLink link:definitionLink 9955551 - Disclosure - Income Taxes - Deferred Tax Asset and Liabilities (Details) link:presentationLink link:calculationLink link:definitionLink 9955552 - Disclosure - Income Taxes - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955553 - Disclosure - Software and Equipment - Net Balances (Details) link:presentationLink link:calculationLink link:definitionLink 9955554 - Disclosure - Software and Equipment - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955555 - Disclosure - Intangible Assets and Goodwill (Details) link:presentationLink link:calculationLink link:definitionLink 9955556 - Disclosure - Leases - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955557 - Disclosure - Leases - Right-of-Use Asset and Lease Liability Assumptions (Details) link:presentationLink link:calculationLink link:definitionLink 9955558 - Disclosure - Leases - Future Payment Due Under Operating Leases (Details) link:presentationLink link:calculationLink link:definitionLink 9955558 - Disclosure - Leases - Future Payment Due Under Operating Leases (Details) link:presentationLink link:calculationLink link:definitionLink 9955559 - Disclosure - Commitments and Contingencies - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955560 - Disclosure - Common Stock (Details) link:presentationLink link:calculationLink link:definitionLink 9955561 - Disclosure - Regulatory Information - Schedule of Combined Statutory Net Income, Statutory Surplus, Contingency Reserve and RTC Ratios (Details) link:presentationLink link:calculationLink link:definitionLink 9955562 - Disclosure - Regulatory Information - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955563 - Disclosure - Subsequent events (Details) link:presentationLink link:calculationLink link:definitionLink 9955564 - Disclosure - SCHEDULE I - SUMMARY OF INVESTMENTS - OTHER THAN INVESTMENTS IN RELATED PARTIES (Details) link:presentationLink link:calculationLink link:definitionLink 9955565 - Disclosure - SCHEDULE I - SUMMARY OF INVESTMENTS - OTHER THAN INVESTMENTS IN RELATED PARTIES (Details) link:presentationLink link:calculationLink link:definitionLink 9955566 - Disclosure - SCHEDULE II - FINANCIAL INFORMATION OF REGISTRANT- PARENT COMPANY ONLY - Balance Sheets - Parent Company Only (Details) link:presentationLink link:calculationLink link:definitionLink 9955566 - Disclosure - SCHEDULE II - FINANCIAL INFORMATION OF REGISTRANT- PARENT COMPANY ONLY - Balance Sheets Additional Information - Parent Company Only (Details) link:presentationLink link:calculationLink link:definitionLink 9955567 - Disclosure - SCHEDULE II - FINANCIAL INFORMATION OF REGISTRANT- PARENT COMPANY ONLY - Statement of Operations - Parent Company Only (Details) link:presentationLink link:calculationLink link:definitionLink 9955568 - Disclosure - SCHEDULE II - FINANCIAL INFORMATION OF REGISTRANT- PARENT COMPANY ONLY - Statement of Operations Additional Information - Parent Company Only (Details) link:presentationLink link:calculationLink link:definitionLink 9955569 - Disclosure - SCHEDULE II - FINANCIAL INFORMATION OF REGISTRANT- PARENT COMPANY ONLY - Statements of Cash Flows - Parent Company Only (Details) link:presentationLink link:calculationLink link:definitionLink 9955570 - Disclosure - SCHEDULE II - FINANCIAL INFORMATION OF REGISTRANT- PARENT COMPANY ONLY - Supplemental Notes - Parent Company Only (Details) link:presentationLink link:calculationLink link:definitionLink 9955571 - Disclosure - SCHEDULE IV - FINANCIAL INFORMATION OF REGISTRANT REINSURANCE (Details) link:presentationLink link:calculationLink link:definitionLink EX-101.CAL 12 nmih-20241231_cal.xml XBRL TAXONOMY EXTENSION CALCULATION LINKBASE DOCUMENT EX-101.DEF 13 nmih-20241231_def.xml XBRL TAXONOMY EXTENSION DEFINITION LINKBASE DOCUMENT EX-101.LAB 14 nmih-20241231_lab.xml XBRL TAXONOMY EXTENSION LABEL LINKBASE DOCUMENT Adjustments to reconcile net income to net cash provided by operating activities: Adjustments to Reconcile Net Income (Loss) to Cash Provided by (Used in) Operating Activities [Abstract] Current year IBNR Current Year Claims and Claims Adjustment Expense, Incurred but Not Reported Current Year Claims and Claims Adjustment Expense, Incurred but Not Reported Repayments of senior secured notes Repayments of senior secured notes Repayments of Long-Term Debt Remaining authorized repurchase amount Share Repurchase Program, Remaining Authorized, Amount Cover [Abstract] Cover [Abstract] 2030 and thereafter Lessee, Operating Lease, Liability, to be Paid, after Year Five Net (decrease) increase in cash, cash equivalents and restricted cash Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Period Increase (Decrease), Including Exchange Rate Effect 2016 Short-Duration Insurance Contracts, Accident Year 2016 [Member] Schedule of future payments due under operating leases Lessee, Operating Lease, Liability, to be Paid, Maturity [Table Text Block] Intangible Asset, Indefinite-Lived [Table] Intangible Asset, Indefinite-Lived [Table] Prior year, IBNR Prior Year Claims and Claims Adjustment Expense, Incurred but Not Reported Prior Year Claims and Claims Adjustment Expense, Incurred but Not Reported Income Tax Jurisdiction [Domain] Income Tax Jurisdiction [Domain] Condensed Income Statements, Captions [Line Items] Condensed Income Statements, Captions [Line Items] Annual Limitation Through 2016 Annual Limitation Through 2016 [Member] Annual Limitation Through 2016 [Member] Trading Symbol Trading Symbol Debt Instrument, Redemption, Period [Axis] Debt Instrument, Redemption, Period [Axis] Non-NEOs Non-NEOs [Member] Income tax benefit related to share-based compensation Share-Based Payment Arrangement, Expense, Tax Benefit Short-term investments Short-Term Investments [Member] Debt Instrument, Redemption, Period [Domain] Debt Instrument, Redemption, Period [Domain] Reinsurance Reinsurance Accounting Policy [Policy Text Block] Earnings Per Share (EPS) Earnings Per Share, Policy [Policy Text Block] Number of votes per common share Number of Votes Per Common Share Number of Votes Per Common Share Non-Rule 10b5-1 Arrangement Adopted Non-Rule 10b5-1 Arrangement Adopted [Flag] Fair Value of Financial Instruments Fair Value Disclosures [Text Block] Unrealized gains (losses) in accumulated other comprehensive loss, net of tax expense (benefit) of \$3,921, \$17,113 and \$(54,608) for each of the years in the three-year period ended December 31, 2024, respectively Unrealized gains (losses) in accumulated other comprehensive loss, net of tax expense (benefit) of \$133, \$312, and \$(748) for each of the years in the three-year period ended December 31, 2024, respectively OCI, Debt Securities, Available-for-Sale, Unrealized Holding Gain (Loss), before Adjustment, after Tax Award Timing Disclosures [Line Items] Short-duration Insurance Contracts, Accident Year [Domain] Short-Duration Insurance Contracts, Accident Year [Domain] Total policies in-force Liability For Unpaid Claims And Claims Adjustment Expense, Incurred But Not Reported (IBNR) Claims, Total Policies In-Force Options expired (in dollars per share) Share-based Compensation Arrangement by Share-based Payment Award, Options, Nonvested Options Expired, Weighted Average Grant Date Fair Value Share-based Compensation Arrangement by Share-based Payment Award, Options, Nonvested Options Expired, Weighted Average Grant Date Fair Value Plan Name [Domain] Plan Name [Domain] Dilutive effect of issuable shares (in shares) Weighted Average Number of Shares Outstanding, Diluted, Adjustment Leases [Abstract] Short-duration Insurance Contracts, Claims Development [Table] Short-Duration Insurance Contracts, Claims Development [Table] Current First Layer Retained Loss Current First Layer Retained Loss Current First Layer Retained Loss Utilities Utilities, Industry Group [Member] Utilities, Industry Group [Member] Net cash provided by operating activities Net Cash Provided by (Used in) Operating Activities Cash flows from operating activities Net Cash Provided by (Used in) Operating Activities [Abstract] Secured Debt Secured Debt [Member] Award Timing Method Award Timing Method [Text Block] Trading Arrangements, by Individual Trading Arrangements, by Individual [Table] Liabilities for unpaid claims and allocated claims adjustment expenses, net of reinsurance Short-Duration Insurance Contracts, Liability for Unpaid Claims and Allocated Claim Adjustment Expense, Net Measurement Frequency [Axis] Measurement Frequency [Axis] Entity Common Stock, Shares Outstanding Entity Common Stock, Shares Outstanding Insider Trading Policies and Procedures [Line Items] Municipal debt securities US States and Political Subdivisions Debt Securities [Member] Use of Estimates Use of Estimates, Policy [Policy Text Block] Reinsurance coverage amount Reinsurance Retention Policy, Ceded Aggregate Premiums Reinsurance Retention Policy, Ceded Aggregate Premiums Adjustment to Compensation, Amount Adjustment to Compensation Amount Compensation Amount Outstanding Recovery Compensation Amount Number of states in which the entity operates Number of States in which Entity Operates Aggregate Change in Present Value of Accumulated Benefit for All Pension Plans Reported in Summary Compensation Table Aggregate Change in Present Value of Accumulated Benefit for All Pension Plans Reported in Summary Compensation Table [Member] Change in unrealized investment gains/losses, tax expense (benefit) Other Comprehensive Income (Loss), Available-for-Sale Securities Adjustment, Net of Tax, Portion Attributable to Parent Entity Small Business Entity Small Business Company Selected Measure Amount Company Selected Measure Amount Premiums receivable, net Premiums Receivable, Net Payments of debt issuance costs Payments of Debt Issuance Costs Tabular List, Table Tabular List [Table Text Block] Significant Unobservable Inputs (Level 3) Fair Value, Inputs, Level 3 [Member] Share-based Compensation Arrangement by Share-based Payment Award [Line Items] Share-Based Compensation Arrangement by Share-Based Payment Award [Line Items] Schedule of claims development data Short-Duration Insurance Contracts, Claims Development [Table Text Block] Anti-dilutive shares (in shares) Antidilutive Securities Excluded from Computation of Earnings Per Share, Amount Senior 2020 Notes Senior 2020 Notes [Member] Senior 2020 Notes Credit Facility [Domain] Credit Facility [Domain] Reserve for insurance claims and claim expenses Beginning balance Ending balance Liability for Claims and Claims Adjustment Expense Goodwill Goodwill Capitalized costs related to software, equipment, and leaseholds Capitalized Costs, Additions To Software, Equipment, Leasehold Capitalized Costs, Additions To Software, Equipment, Leasehold Other comprehensive income (loss), net of tax: Other Comprehensive Income (Loss), Net of Tax [Abstract] Taxes paid related to net share settlement of equity awards Payment, Tax Withholding, Share-Based Payment Arrangement Share repurchase program, authorized amount Share Repurchase Program, Authorized, Amount Schedule of reconciliation of claims development to liability Short-Duration Insurance Contracts, Reconciliation of Claims Development to Liability [Table Text Block] Stock Options Share-Based Payment Arrangement, Option [Member] Debt Securities, Available-for-sale [Table] Debt Securities, Available-for-Sale [Table] 2025 Lessee, Operating Lease, Liability, to be Paid, Year One Other operating expenses Other Expenses Comprehensive Income Comprehensive Income (Loss), Net of Tax, Attributable to Parent Other Effective Income Tax Rate Reconciliation, Other Adjustments, Percent Schedule of investments by maturity Investments Classified by Contractual Maturity Date [Table Text Block] Weighted Average Grant Date Fair Value per Share Share-based Compensation Arrangement by Share-based Payment Award, Options, Outstanding, Weighted Average Grant Date Fair Value [Roll Forward] Share-based Compensation Arrangement by Share-based Payment Award, Options, Outstanding, Weighted Average Grant Date Fair Value [Roll Forward] Award Type [Axis] Award Type [Axis] Net deferred income tax (liability) Deferred Tax Liabilities, Net Corporate debt securities Corporate Debt Securities [Member] Ceded Credit Risk [Line Items] Ceded Credit Risk [Line Items] Software and equipment, net Software and equipment, net Property, Plant and Equipment, Net Repayments of debt Repayments of Debt ICFR Auditor Attestation Flag ICFR Auditor Attestation Flag Total liabilities Liabilities

Comprehensive income: Comprehensive Income (Loss), Net of Tax, Attributable to Parent [Abstract] Common stock, par value (in dollars per share) Common Stock, Par or Stated Value Per Share Schedule of Share-based Compensation Arrangements by Share-based Payment Award [Table] Schedule of Share-Based Compensation Arrangements by Share-Based Payment Award [Table] Revolving credit facility Revolving Credit Facility [Member] Expiration Date Trading Arrangement Expiration Date Cash flows from investing activities Net Cash Provided by (Used in) Investing Activities [Abstract] Ceded Credit Risk, Reinsurer [Axis] Reinsurer, Name [Axis] Total Shareholder Return Amount Total Shareholder Return Amount Percent of premiums ceded under QSR transaction Reinsurance, Reinsured Risk, Percentage 2020 Short-Duration Insurance Contract, Accident Year 2020 [Member] Equity Awards Adjustments, Footnote Equity Awards Adjustments, Footnote [Text Block] Net operating loss carryforward Deferred Tax Assets, Operating Loss Carryforwards Gross realized investment gains Debt Securities, Available-for-Sale, Realized Gain Equipment Equipment [Member] Commitment fees in interest expense Line of Credit Facility, Commitment Fee Amount Subsequent Event [Line Items] Subsequent Event [Line Items] Reserve for insurance claims and claim expenses Increase (Decrease) in Liability for Claims and Claims Adjustment Expense Reserve Property plant and equipment Property, Plant and Equipment, Gross Options exercised (in shares) Options exercised (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Exercises in Period Debt Instrument [Line Items] Debt Instrument [Line Items] 2018 Term loan Senior Secured Term Loan 2018 [Member] Senior Secured Term Loan 2018 [Member] Named Executive Officers, Footnote Named Executive Officers, Footnote [Text Block] Weighted Average Exercise Price Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding, Weighted Average Exercise Price [Abstract] Business Combinations, Goodwill and Intangible Assets Goodwill and Intangible Assets, Policy [Policy Text Block] Other assets Other Assets Defaults Short-Duration Insurance Contract, Cumulative Number of Reported Claims Premium receivable, write-off reserve Premium Receivable, Write-off Reserve Premium Receivable, Write-off Reserve Basis of Presentation Basis of Accounting, Policy [Policy Text Block] Diluted (in shares) Diluted weighted average shares outstanding (in shares) Weighted Average Number of Shares Outstanding, Diluted Contingency reserve Statutory Accounting Practices, Contingency Reserve Contingency reserve recorded under Statutory Accounting Principles is a liability to protect against loss during periods of extreme contraction. Statutory Accounting Practices [Line Items] Statutory Accounting Practices [Line Items] Condensed Financial Statements, Captions [Line Items] Condensed Financial Statements, Captions [Line Items] MNPI Disclosure Timed for Compensation Value MNPI Disclosure Timed for Compensation Value [Flag] Total shareholders' equity Beginning balance Ending balance Equity, Attributable to Parent Total gross deferred tax asset Deferred Tax Assets, Gross Approved insurers, risk-based required assets, primary insurance floor Approved Insurers, Risked-Based Required Assets, Primary Insurance Floor Approved Insurers, Risked-Based Required Assets, Primary Insurance Floor Warrant gain Effective Income Tax Rate Reconciliation, Warrant Gain (Loss), Percent Effective Income Tax Rate Reconciliation, Warrant Gain (Loss), Percent Software Software and Software Development Costs [Member] Concentration Risk Type [Domain] Concentration Risk Type [Domain] Net investment income Investment Income, Net Asset-backed securities Debt Securities, Available-for-Sale, Maturity, without Single Maturity Date, Amortized Cost SEC Schedule, 12-15, Insurance Companies, Summary of Investments, Other than Investments in Related Parties [Line Items] SEC Schedule, 12-15, Insurance Companies, Summary of Investments, Other than Investments in Related Parties [Line Items] Number of shares authorized to be reserved for issuance (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Number of Shares Authorized Schedule of fair value measurements of financial instruments Fair Value Measurements, Recurring and Nonrecurring [Table Text Block] Document Fiscal Period Focus Document Fiscal Period Focus Year 6 Short-Duration Insurance Contracts, Historical Claims Duration, Year Six All Executive Categories All Executive Categories [Member] Schedule of historical claims duration Short-Duration Insurance Contracts, Schedule of Historical Claims Duration [Table Text Block] Short-duration Insurance Contracts, Reconciliation of Claims Development to Liability [Table] Short-Duration Insurance Contracts, Reconciliation of Claims Development to Liability [Table] Changed Peer Group, Footnote Changed Peer Group, Footnote [Text Block] Assets Assets [Abstract] Document Type Document Type Effective interest rate (in percent) Debt Instrument, Interest Rate, Effective Percentage Beginning balance, net of reinsurance recoverables Reserve at end of period, net of reinsurance recoverables Liability for Unpaid Claims and Claims Adjustment Expense, Net 2020 Revolving credit facility Secured Revolving Credit Facility 2020 [Member] Secured Revolving Credit Facility 2020 Amortized Cost Amortized Cost Debt Securities, Available-for-Sale, Amortized Cost Depreciation and amortization Amortization and depreciation expense Depreciation, Amortization and Accretion, Net Year 4 Short-Duration Insurance Contracts, Historical Claims Duration, Year Four Subsequent Event [Table] Subsequent Event [Table] Parent Parent Company [Member] Maximum Maximum [Member] Schedule of XOL transactions Schedule of Respective Coverages and Retentions of the XOL Transactions [Table Text Block] Schedule of Respective Coverages and Retentions of the XOL Transactions Equity Valuation Assumption Difference, Footnote Equity Valuation Assumption Difference, Footnote [Table Text Block] 2021 Revolving credit facility Secured Revolving Credit Facility 2021 [Member] Secured Revolving Credit Facility 2021 Schedule of reconciliation of liability for insurance claims and claims expenses (benefits) Schedule of Liability for Unpaid Claims and Claims Adjustment Expense [Table Text Block] Reinsurance Reinsurance [Text Block] Options expired (in dollars per share) Share-Based Compensation Arrangements by Share-Based Payment Award, Options, Expirations in Period, Weighted Average Exercise Price Accrued investment income Accrued Investment Income Receivable Statistical Measurement [Axis] Statistical Measurement [Axis] Anticipated payment related to annual operating expenses Anticipated Operating Expense Payments, Annual Amount of anticipated payments related to operating expenses of counterparty. Non-Rule 10b5-1 Arrangement Terminated Non-Rule 10b5-1 Arrangement Terminated [Flag] Income before income taxes Income before income taxes Income (Loss) from Continuing Operations before Income Taxes, Noncontrolling Interest Non-PEO NEO Average Total Compensation Amount Non-PEO NEO Average Total Compensation Amount Deferred Policy Acquisition Costs (DAC) Deferred Policy Acquisition Costs, Policy [Policy Text Block] Name Outstanding Recovery, Individual Name 2012 Stock Incentive Plan The 2012 Stock Incentive Plan [Member] The 2012 Stock Incentive Plan [Member] Impairments of goodwill Goodwill, Impairment Loss Claims and claim expenses paid: Liability for Unpaid Claims and Claims Adjustment Expense, Claims Paid [Abstract] Award Timing Predetermined Award Timing Predetermined [Flag] Assumed from Other Companies Assumed Premiums Earned Subsequent Event Type [Domain] Subsequent Event Type [Domain] Redemption price (in percent) Debt Instrument, Redemption Price, Percentage 2026 XOL Transaction 2026 XOL Transaction [Member] 2026 XOL Transaction Diluted (in dollars per share) Diluted earnings per share (in dollars per share) Earnings Per Share, Diluted Counterparty Name [Domain] Counterparty Name [Domain] State and Local Jurisdiction State and Local Jurisdiction [Member] Reserves for Insurance Claims and Claim Expenses Liability for Future Policy Benefits and Unpaid Claims Disclosure [Text Block] Current Current Income Tax Expense (Benefit) Restatement does not require Recovery Restatement Does Not Require Recovery [Text Block] Weighted average remaining contractual term Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Vested and Expected to Vest, Exercisable, Weighted Average Remaining Contractual Term Cash and investments held with various state insurance departments Cash, Cash Equivalents, and Short-Term Investments Vesting percentage Share-Based Compensation Arrangement by Share-Based Payment Award, Award Vesting Rights, Percentage Employer matching contribution, percent of employees' gross pay (up to) Defined Contribution Plan, Employer Matching Contribution, Percent of Employees' Gross Pay Gain from change in fair value of warrant liability Fair Value Adjustment of Warrants Deferred tax liability: Deferred Tax Liabilities, Gross [Abstract] Maximum debt-to-total capitalization (in percent) Debt Instrument, Covenant Terms, Debt to Total Capitalization Ratio, Maximum Debt Instrument, Covenant Terms, Debt to Total Capitalization Ratio, Maximum Statement of Financial Position [Abstract] Statement of Financial Position [Abstract] Asset-backed securities Asset-Backed Securities [Member] Regulatory Information Insurance Disclosure [Text Block] Reserve for Insurance Claims and Claims Expenses Liability Reserve Estimate, Policy [Policy Text Block] Other Deferred Tax Liabilities, Other Fair value of shares vested Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period, Fair Value Income tax expense Total income tax expense Income Tax Expense (Benefit) Due after ten years Debt Securities, Available-for-Sale, Maturity, Allocated and Single Maturity Date, Rolling after 10 Years, Fair Value Changes in operating assets and liabilities: Increase (Decrease) in Other Operating Assets and Liabilities, Net [Abstract] Consumer Consumer, Industry Group [Member] Consumer, Industry Group [Member] Weighted average remaining contractual life of unvested RSUs Share-Based Payment Arrangement, Nonvested Award, Cost Not yet Recognized, Period for Recognition Net cash used in investing activities Net Cash Provided by (Used in) Investing Activities Net premiums written Premiums Written, Net [Abstract] Income Tax Jurisdiction [Axis] Income Tax Jurisdiction [Axis] Additional shares authorized (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Number of Additional Shares Authorized All Adjustments to Compensation All Adjustments to Compensation [Member] Other assets Increase (Decrease) in Prepaid Expense and Other Assets Additional paid-in capital Additional Paid in Capital Commitments and Contingencies Disclosure [Abstract] Commitments and Contingencies Disclosure [Abstract] Legal Entity [Axis] Legal Entity [Axis] Unearned premiums Increase (Decrease) in Unearned Premiums February 5, 2025 Share Repurchase Program February 5, 2025 Share Repurchase Program [Member] February 5, 2025 Share Repurchase Program Common stock - \$0.01 par value; 87,902,626 shares issued and 78,600,726 shares outstanding as of DecemberÂ 31, 2024 and 87,334,138 shares issued and 80,881,280 shares outstanding as of DecemberÂ 31, 2023 (250,000,000 shares authorized) Common Stock, Value, Outstanding Reinsurance Policy, Type [Axis] Reinsurance Contract [Axis] Restricted cash Restricted Cash Long-term Debt, Type [Domain] Long-Term Debt, Type [Domain] Entity Address, State or Province Entity Address, State or Province Expiration Period [Axis] Expiration Period [Axis] Performance-Based RSUs (PRSUs) Performance-Based RSUs (PRSUs) [Member] Performance-Based RSUs (PRSUs) Erroneous Compensation Analysis Erroneous Compensation Analysis [Text Block] Financial Guarantee Insurance Product Line Financial Guarantee Insurance Product Line [Member] Premiums of premiums earned under QSR Transaction Premiums Earned, Percent Of Risk Premiums Earned, Percent Of Risk Amortized Cost SEC Schedule, 12-15, Insurance Companies, Summary of Investments, Other than Investments in Related Parties, Cost Financial Instruments [Domain] Financial Instruments [Domain] Basic EPS Net Income (Loss) Available to Common Stockholders, Basic, Operations [Abstract] Non-vested restricted stock units, beginning balance (in dollars per share) Non-vested restricted stock units, ending balance (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Weighted Average Grant Date Fair Value Restatement Determination Date Restatement Determination Date Net investment income Net Investment Income Pay vs Performance Disclosure Pay vs Performance Disclosure [Table] Financial Information of Registrant - Parent Company Only Condensed Financial Information of Parent Company Only Disclosure [Text Block] Property, Plant and Equipment [Table] Property, Plant and Equipment [Table] Options beginning balance (in dollars per share) Options beginning balance (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding, Weighted Average Exercise Price Right-of-use lease assets Operating Lease, Right-of-Use Asset Erroneously Awarded Compensation Recovery Erroneously Awarded Compensation Recovery [Table] Options beginning balance (in shares) Options ending balance (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding, Number Condensed Financial Information Disclosure [Abstract] Condensed Financial Information Disclosure [Abstract] Reinsurance Disclosures [Abstract] Reinsurance Disclosures [Abstract] Property, Plant and Equipment [Abstract] Property, Plant and Equipment [Abstract] CALIFORNIA CALIFORNIA Earnings per Share Earnings Per Share [Text Block] Subsequent Event Subsequent Event [Member] Expenses Costs and Expenses [Abstract] Restricted stock units granted (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Grants in Period, Weighted Average Grant Date Fair Value Net realized investment gains (losses) Net realized investment gains (losses) Gain (Loss) on Investments Income Taxes Income Tax, Policy [Policy Text Block] Peer Group Issuers, Footnote Peer Group Issuers, Footnote [Text Block] Other revenues Other Income Segments [Domain] Segments [Domain] Capitalized software Deferred Tax Liabilities, Deferred Expense, Capitalized Software PEO PEO [Member] Premiums receivable, net Increase (Decrease) in Premiums Receivable Name Trading Arrangement, Individual Name Property, Plant and Equipment, Type [Axis] Long-Lived Tangible Asset [Axis] Entity Public Float Entity Public Float Debt Issuance costs Debt Issuance Costs, Line of Credit Arrangements, Gross Equity in net income of subsidiaries Income (Loss) from Equity Method Investments Current year cash reserves Current Year Claims and Claims Adjustment Expense, Case Reserves Current Year Claims and Claims Adjustment Expense, Case Reserves Treasury stock, at cost: 9,301,900 and 6,452,858 common shares as of DecemberÂ 31, 2024 and DecemberÂ 31, 2023, respectively Treasury Stock, Common, Value Commitment fee (in percent) Line of Credit Facility, Unused Capacity, Commitment Fee Percentage 2023 Short-Duration Insurance Contract, Accident Year 2023 [Member] Awards Close in Time to MNPI Disclosures, Table Awards Close in Time to MNPI Disclosures [Table Text Block] Ordinary course dividend paid Payments of Ordinary Dividends Prior Year End Fair Value of Equity Awards Granted in Any Prior Year that Fail to Meet Applicable Vesting Conditions During Covered Year Prior Year End Fair Value of Equity Awards Granted in Any Prior Year that Fail to Meet Applicable Vesting Conditions During Covered Year [Member] Cash, cash equivalents and short-term investments Cash and Cash Equivalents, Fair Value Disclosure Due after one through five years Debt Securities, Available-for-Sale, Maturity, Allocated and Single Maturity Date, Rolling after One Through Five Years, Fair Value Aggregate Erroneous Compensation Amount Aggregate Erroneous Compensation Amount Summary of Investments - Other than Investments in Related Parties SEC Schedule, 12-15, Insurance Companies, Summary of Investments, Other than Investments in Related Parties [Text Block] Local Phone Number Local Phone Number Less: valuation allowance Valuation allowance Deferred Tax Assets, Valuation Allowance Ceded claims and claim expenses Reinsurance Ceded Claims and Claims Expenses Reinsurance Ceded Claims and Claims Expenses Aggregate Erroneous Compensation Not Yet Determined Aggregate Erroneous Compensation Not Yet Determined [Text Block] Capitalization of subsidiaries Payments to Acquire Interest in Subsidiaries and Affiliates Operating underwriting and operating expenses Operating Expenses Contingency reserve Deferred Tax Liabilities, Deferred Expense, Reserves and Accruals Reinsurance coverage, term of underlying mortgage amortization (in years) Reinsurance Retention Policy, Term Of Underlying Mortgage Amortization Reinsurance Retention Policy, Term Of Underlying Mortgage Amortization Secured Overnight Finance Rate Secured Overnight Financing Rate (SOFR) [Member] 2021 Short-Duration Insurance Contract, Accident Year 2021 [Member] Earnings per share Earnings Per Share, Basic And Diluted EPS [Abstract] Earnings Per Share, Basic And Diluted EPS PEO Total Compensation Amount PEO Total Compensation Amount Senior notes Senior Notes After March 1, 2025 After March 1, 2025 [Member] After March 1, 2025 Property, Plant and Equipment, Type [Domain] Long-Lived Tangible Asset [Domain] Debt Disclosure [Abstract] Debt Disclosure [Abstract] Common Stock Common Stock [Member] Accrued investment income Increase (Decrease) in Accrued Investment Income Receivable Condensed Financial Statements [Table] Condensed Financial Statements [Table] Year 8 Short-Duration Insurance Contracts, Historical Claims Duration, Year Eight Forgone Recovery due to Expense of Enforcement, Amount Forgone Recovery due to Expense of Enforcement, Amount Aggregate dividend capacity Statutory Accounting Practices, Statutory Amount Available for Dividend Payments Schedule of effects of reinsurance agreements Effects of Reinsurance [Table Text Block] Net premiums earned Premiums Earned, Net [Abstract] Segment Reporting [Abstract] Entity Central Index Key Entity Central Index Key Risk-In-Force Risk In Force Claims [Member] Risk In Force Claims [Member] Claims Development [Line Items] Claims Development [Line Items] Total claims and claim expenses (benefits) incurred Liability for Unpaid Claims and Claims Adjustment Expense, Incurred Claims Schedule of statutory net income, surplus, contingency reserve and risk-to-capital ratio Statutory Accounting Practices Disclosure [Table Text Block] Non-PEO NEO Average Compensation Actually Paid Amount Non-PEO NEO Average Compensation Actually Paid Amount Annual Limitation, 2017 Annual Limitation, 2017 [Member] Annual Limitation, 2017 Ceded Credit Risk, Reinsurer [Domain] Reinsurer, Name [Domain] Common Stock Equity [Text Block] Accounts payable and accrued expenses Increase (Decrease) in Accounts Payable and Accrued Liabilities Award Timing, How MNPI Considered Award Timing, How MNPI Considered [Text Block] Financial Instrument [Axis] Financial Instrument [Axis] Segment Reporting Segment Reporting Disclosure [Text Block] February 2022 Share Repurchase Program February 2022 Share Repurchase Program [Member] February 2022 Share Repurchase Program Share-based compensation expense APIC, Share-Based Payment Arrangement, Increase for Cost Recognition Year 3 Short-Duration Insurance Contracts, Historical Claims Duration, Year Three Title Trading Arrangement, Individual Title Consolidated Entities [Axis] Consolidated Entities [Axis] Unsecured Debt Unsecured Debt [Member] Unrecognized tax benefits reserve Unrecognized Tax Benefits Purchases of tax and loss Bonds Purchases Of Tax And Loss Bonds Purchases Of Tax And Loss Bonds Geographic Concentration Risk Geographic Concentration Risk [Member] IRS Internal Revenue Service (IRS) [Member] Variable Interest Entities Consolidation, Variable Interest Entity, Policy [Policy Text Block] City Area Code City Area Code Auditor Location Auditor Location Total bonds Bonds [Member] Other Revenues Revenue [Policy Text Block] Insider Trading Policies and Procedures Not Adopted Insider Trading Policies and Procedures Not Adopted [Text Block] Purchase of short-term investments Payments to Acquire Short-Term Investments Threshold for loss ratio on loans to qualify for profit commission Ceded Credit Risk, Profit Commission, Loss Ratio On Loans Threshold Ceded Credit Risk, Profit Commission, Loss Ratio On Loans Threshold Previously ceded primary risk-in-force recaptured Previously Ceded Primary Risk-In-Force Recaptured Previously Ceded Primary Risk-In-Force Recaptured Repurchases of common stock Payments for Repurchase of Common Stock Schedule of net investment income Investment Income [Table Text Block] Schedule of Segment Reporting Information, by Segment [Table] Schedule of Segment Reporting Information, by Segment [Table] Weighted Average Grant Date Fair Value per Share Share-Based Compensation Arrangement by Share-Based Payment Award, Equity

Instruments Other than Options, Nonvested, Weighted Average Grant Date Fair Value [Abstract] Subsequent Event Type [Axis] Subsequent Event Type [Axis] Income per share Earnings Per Share [Abstract] Shareholders' equity Equity [Abstract] Deferred policy acquisition costs, net Increase (Decrease) in Deferred Policy Acquisition Costs Retained earnings Retained Earnings (Accumulated Deficit) Re One Re One [Member] Re One Ceded risk-in-force Risk In Force, Ceded Risk In Force, Ceded Repurchase of common stock (in shares) Stock Repurchased and Retired During Period, Shares Class of Stock [Domain] Class of Stock [Domain] Premiums Receivable Premiums Receivable, Basis of Accounting, Policy [Policy Text Block] Deferred debt issuance costs Debt Issuance Costs, Gross Deferred income taxes Deferred Income Taxes and Tax Credits Aggregate Available Trading Arrangement, Securities Aggregate Available Amount Equity Awards Adjustments Equity Awards Adjustments [Member] Operating lease liabilities Operating Lease, Liability Underlying Securities Award Underlying Securities Amount Investments Investments in Debt and Marketable Equity Securities (and Certain Trading Assets) Disclosure [Text Block] Equity in other comprehensive income (loss) of subsidiaries Other Comprehensive Income (Loss), Net of Tax, Portion Attributable to Subsidiary Other Comprehensive Income (Loss), Net of Tax, Portion Attributable to Subsidiary Percentage of population with production prior to period start date Reinsurance Coverage, Percentage Of Population With Production Prior to Period Start Date Reinsurance Coverage, Percentage Of Population With Production Prior to Period Start Date Amendment Flag Amendment Flag Short-duration Insurance Contracts, Reconciliation of Claims Development to Liability [Line Items] Short-Duration Insurance Contracts, Reconciliation of Claims Development to Liability [Line Items] Short-duration Insurance Contracts, Historical Claims Duration [Table] Short-Duration Insurance Contracts, Historical Claims Duration [Table] Stock Appreciation Rights (SARs) Stock Appreciation Rights (SARs) [Member] Number of securities, less than 12 months Debt Securities, Available-for-Sale, Continuous Unrealized Loss Position, Less than 12 Months, Number of Positions Subsequent Events [Abstract] SEC Schedule, 12-15, Insurance Companies, Summary of Investments, Other than Investments in Related Parties [Abstract] SEC Schedule, 12-15, Insurance Companies, Summary of Investments, Other than Investments in Related Parties [Abstract] Debt Debt Disclosure [Text Block] Condensed Income Statement [Table] Condensed Income Statement [Table] Fair Value Hierarchy and NAV [Domain] Fair Value Hierarchy and NAV [Domain] Schedule of identifiable intangible assets and goodwill Schedule of Indefinite-Lived Intangible Assets [Table Text Block] Recovery of Erroneously Awarded Compensation Disclosure [Line Items] Debt instrument face amount Debt Instrument, Face Amount Condensed Cash Flow Statements, Captions [Line Items] Condensed Cash Flow Statements, Captions [Line Items] Entity Address, Postal Zip Code Entity Address, Postal Zip Code RSUs Subject to Service and Performance Based Restricted Stock Units (RSUs), Subject to Service And Performance Based [Member] Restricted Stock Units (RSUs), Subject to Service And Performance Based Impairment of indefinite-lived intangible assets Impairment of Intangible Assets, Indefinite-Lived (Excluding Goodwill) Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years That are Outstanding and Unvested Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years That are Outstanding and Unvested [Member] Auditor Name Auditor Name Restricted stock units forfeited (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Forfeitures, Weighted Average Grant Date Fair Value Loss on extinguishment of debt Loss on extinguishment of debt Gain (Loss) on Extinguishment of Debt Year-end Fair Value of Equity Awards Granted in Covered Year that are Outstanding and Unvested Year-end Fair Value of Equity Awards Granted in Covered Year that are Outstanding and Unvested [Member] Estimated useful life Property, Plant and Equipment, Useful Life Shares Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding [Roll Forward] Receivable from affiliates Increase (Decrease) Due from Affiliates Adjustment To PEO Compensation, Footnote Adjustment To PEO Compensation, Footnote [Text Block] Unearned premium reserve Deferred Tax Assets, Tax Deferred Expense, Reserves and Accruals, Unearned Premiums Reserve Communications Communications, Industry Group [Member] Communications, Industry Group [Member] SEC Schedule, 12-17, Insurance Companies, Reinsurance [Abstract] SEC Schedule, 12-17, Insurance Companies, Reinsurance [Abstract] Weighted average remaining contractual life of RSUs outstanding Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Outstanding, Weighted Average Remaining Contractual Terms RSUs Subject to Service Based Restricted Stock Units (RSUs), Subject to Service Based [Member] Restricted Stock Units (RSUs), Subject to Service Based Compensation Actually Paid vs. Other Measure Compensation Actually Paid vs. Other Measure [Text Block] Schedule of aging unrealized losses Debt Securities, Available-for-Sale, Unrealized Loss Position, Fair Value [Table Text Block] Stock, Class of Stock [Table] Stock, Class of Stock [Table] Vesting Date Fair Value of Equity Awards Granted and Vested in Covered Year Vesting Date Fair Value of Equity Awards Granted and Vested in Covered Year [Member] 2024 Short-Duration Insurance Contract, Accident Year 2024 [Member] Total assets Assets Additions to software and equipment Software and equipment Payments to Acquire Property, Plant, and Equipment Cumulative Paid Claims and Claims Adjustment Expenses, net of Reinsurance Cumulative Paid Claims and Claims Adjustment Expenses, net of Reinsurance Short-Duration Insurance Contracts, Cumulative Paid Claims and Allocated Claim Adjustment Expense, Net Forgone Recovery due to Violation of Home Country Law, Amount Forgone Recovery due to Violation of Home Country Law, Amount Commitments and contingencies (see Note 15) Commitments and Contingencies Share-Based Compensation Share-Based Payment Arrangement [Policy Text Block] Statutory surplus Statutory Accounting Practices, Statutory Capital and Surplus, Balance Reclassification adjustment for realized losses (gains) included in net income, net of tax (benefit) expense of \$0, (\$7) and \$101 for each of the years in the three-years ended December 31, 2024, respectively Reclassification adjustment for realized losses included in net income, net of tax benefit of \$0, \$7 and \$3 for each of the years in the three-year period ended December 31, 2024, respectively Other Comprehensive Income (Loss), Reclassification Adjustment from AOCI for Sale of Securities, Net of Tax Schedule of effective income tax rate reconciliation Schedule of Effective Income Tax Rate Reconciliation [Table Text Block] Termination Date Trading Arrangement Termination Date Organization and Basis of Presentation Business Description and Basis of Presentation [Text Block] Number of quota share reinsurance treaties Number of Quota Share Reinsurance Treaties Number of Quota Share Reinsurance Treaties Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items] Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items] 2026 Lessee, Operating Lease, Liability, to be Paid, Year Two Unrealized loss on investments Deferred Tax Asset, Debt Securities, Trading, Unrealized Loss Expiration Period [Domain] Expiration Period [Domain] [Domain] for Expiration Period [Axis] Maximum permitted RTC ratio Maximum Permitted RTC Ratio Maximum Permitted RTC Ratio Other liabilities Other liabilities Other Liabilities Deferred tax asset: Deferred Tax Assets, Gross [Abstract] 2025 XOL Transaction 2025 XOL Transaction [Member] 2025 XOL Transaction Debt Instrument [Axis] Debt Instrument [Axis] Net income Net income Net income Net Income (Loss) Attributable to Parent Trading Arrangement: Trading Arrangement [Axis] Pay vs Performance Disclosure, Table Pay vs Performance [Table Text Block] Equity Awards Adjustments, Excluding Value Reported in Compensation Table Equity Awards Adjustments, Excluding Value Reported in the Compensation Table [Member] Entity File Number Entity File Number Schedule of net realized investment gains (losses) Realized Gain (Loss) on Investments [Table Text Block] Consolidated Entities [Domain] Consolidated Entities [Domain] Service expenses Other Nonoperating Expense Income Statement [Abstract] Income Statement [Abstract] Entity Address, Address Line One Entity Address, Address Line One Current Reinsurance Coverage Current Reinsurance Coverage Current Reinsurance Coverage Weighted average common shares outstanding Weighted Average Number of Shares Outstanding Reconciliation [Abstract] Operating lease terms Lessee, Operating Lease, Term of Contract Name Forgone Recovery, Individual Name Weighted average remaining lease term Operating Lease, Weighted Average Remaining Lease Term Reinsurance retention policy excess of loss reinsurance coverages Reinsurance Retention Policy Excess Of Loss Reinsurance Coverages Reinsurance Retention Policy Excess Of Loss Reinsurance Coverages Award Timing MNPI Considered Award Timing MNPI Considered [Flag] Asset-backed securities Debt Securities, Available-for-Sale, Maturity, without Single Maturity Date, Fair Value Year 2 Short-Duration Insurance Contracts, Historical Claims Duration, Year Two Outstanding Aggregate Erroneous Compensation Amount Outstanding Aggregate Erroneous Compensation Amount PEO Actually Paid Compensation Amount PEO Actually Paid Compensation Amount Schedule of ILN transactions Schedule of Respective Coverages and Retentions Of the ILN Transactions [Table Text Block] Schedule of respective coverages and retentions of the ILN transactions [Table Text Block] 2018 Short-Duration Insurance Contracts, Accident Year 2018 [Member] Adjustment to Compensation: Adjustment to Compensation [Axis] Accumulated other comprehensive loss, net of tax Accumulated Other Comprehensive Income (Loss), Net of Tax Pension Adjustments Service Cost Pension Adjustments Service Cost [Member] Profit commission Reinsurance Profit Commission Reinsurance Profit Commission Basic (in shares) Basic weighted average shares outstanding (in shares) Weighted Average Number of Shares Outstanding, Basic Stock Price or TSR Estimation Method Stock Price or TSR Estimation Method [Text Block] Unrealized gains (losses) in accumulated other comprehensive income, tax expense (benefit) OCI, Debt Securities, Available-for-Sale, Unrealized Holding Gain (Loss), before Adjustment, Tax Unrealized loss position, 12 months or greater Unrealized losses, 12 months or greater Debt Securities, Available-for-Sale, Continuous Unrealized Loss Position, 12 Months or Longer, Accumulated Loss Amortization of debt discount and debt issuance costs Amortization of Debt Issuance Costs and Discounts Net realized investment (gains) loss Net realized investment gains (losses) Net realized investment (gains) losses Debt Securities, Available-for-Sale, Realized Gain (Loss) Share Repurchases Stockholders' Equity, Policy [Policy Text Block] Name Awards Close in Time to MNPI Disclosures, Individual Name Options forfeited (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Forfeitures in Period Unrealized losses, less than 12 months Debt Securities, Available-for-Sale, Continuous Unrealized Loss Position, Less than 12 Months, Accumulated Loss Entity Filer Category Entity Filer Category Condensed Balance Sheet Statement [Table] Condensed Balance Sheet Statement [Table] Gain from change in fair value of warrant liability Gain from change in fair value of warrant liability Gain (Loss) on Change in Fair Value of Warrant Liability Gain (Loss) on Change in Fair Value of Warrant Liability Condensed Balance Sheet Statements, Captions [Line Items] Condensed Balance Sheet Statements, Captions [Line Items] Statistical Measurement [Domain] Statistical Measurement [Domain] Gross Unrealized Losses Debt Securities, Available-for-Sale, Accumulated Gross Unrealized Loss, before Tax Summary of right-of-use asset and lease liability activity and assumptions Lease, Cost [Table Text Block] Schedule of Deferred Compensation Arrangement with Individual, Excluding Share-based Payments and Postretirement Benefits, by Title of Individual and by Type of Deferred Compensation [Table] Deferred Compensation Arrangement with Individual, Excluding Share-Based Payment and Postretirement Benefit [Table] Segment Reporting Information [Line Items] Segment Reporting Information [Line Items] All Trading Arrangements All Trading Arrangements [Member] Compensation Actually Paid vs. Net Income Compensation Actually Paid vs. Net Income [Text Block] Schedule of earnings per share, basic and diluted Schedule of Earnings Per Share, Basic and Diluted [Table Text Block] Share-based awards vesting period (in years) Share-Based Compensation Arrangement by Share-Based Payment Award, Award Vesting Period 2017 Short-Duration Insurance Contracts, Accident Year 2017 [Member] 2022 Short-Duration Insurance Contract, Accident Year 2022 [Member] Rule 10b5-1 Arrangement Adopted Rule 10b5-1 Arrangement Adopted [Flag] Awards Close in Time to MNPI Disclosures Awards Close in Time to MNPI Disclosures [Table] Income taxes paid (refunded) Income Taxes Paid, Net Common Class A Common Class A [Member] Common stock: class A shares issued related to warrant exercises (in shares) Stock Issued During Period, Shares, Conversion of Convertible Securities Pay vs Performance Disclosure [Line Items] Peer Group Total Shareholder Return Amount Peer Group Total Shareholder Return Amount Income Tax Contingency [Table] Income Tax Contingency [Table] Intangible assets and goodwill Total intangible assets and goodwill Intangible Assets, Net (Including Goodwill) Due in one year or less Debt Securities, Available-for-Sale, Maturity, Allocated and Single Maturity Date, Rolling within One Year, Amortized Cost Number of covered claims included in number of claims paid Liability for Paid Claims and Claims Adjustment Expense, Number of Covered Claims Included In Number of Paid Claims Liability for Paid Claims and Claims Adjustment Expense, Number of Covered Claims Included In Number of Paid Claims Other Performance Measure, Amount Other Performance Measure, Amount Leases Lessee, Operating Leases [Text Block] Common stock, outstanding (in shares) Beginning balance (in shares) Ending balance (in shares) Common Stock, Shares, Outstanding Documents Incorporated by Reference Documents Incorporated by Reference [Text Block] Corporate debt securities as component of total (percent) Debt Securities, Corporate, Component Of Total, Percentage Debt Securities, Corporate, Component Of Total, Percentage Accrued interest receivable Interest Receivable Industry Sector [Domain] Industry Sector [Domain] Warrant liability, expected life (in years) Warrants and Rights Outstanding, Term Gross realized investment losses Debt Securities, Available-for-Sale, Realized Loss Entity Tax Identification Number Entity Tax Identification Number Liability for Claims and Claims Adjustment Expense [Table] Liability for Claims and Claims Adjustment Expense [Table] Intangible Asset, Finite-Lived [Table] Intangible Asset, Finite-Lived [Table] Repurchased shares (in shares) Treasury Stock, Shares, Acquired Debt Secured Debt Deferred policy acquisition costs, net Deferred Policy Acquisition Cost Treasury Stock, At Cost Treasury Stock, Common [Member] Claims paid QSR transaction Liability for Unpaid Claims and Claims Adjustment Expense, Claims Paid Including Amounts Covered By Insurance, Amount Under QSR Transaction Component of total amount of payments to settle insured claims and pay costs incurred in the claims settlement process, including amount covered by insurance, covered under QSR transaction. Underwriting and operating expenses Other Cost and Expense, Operating Share-based and other compensation Effective Income Tax Rate Reconciliation, Compensation, Share-Based And Other, Percent Effective Income Tax Rate Reconciliation, Compensation, Share-Based And Other, Percent Plan Name [Axis] Plan Name [Axis] Equity Components [Axis] Equity Components [Axis] Variable rate floor (in percent) Debt Instrument, Variable Interest Rate Floor Debt Instrument, Variable Interest Rate Floor Fixed maturities, available-for-sale, at fair value (amortized cost of \$2,876,343 and \$2,542,862 as of December 31, 2024 and December 31, 2023, respectively) Fair Value Fair Value Amount Reflected on Balance Sheet Debt Securities, Available-for-Sale Total expenses Costs and Expenses Direct Gross Amount Direct Premiums Earned Geographical [Axis] Geographical [Axis] 2029 Lessee, Operating Lease, Liability, to be Paid, Year Five Investment income Interest revenue Investment Income, Interest and Dividend Reinsurance recoverable Increase (Decrease) in Reinsurance Recoverable Aggregate Grant Date Fair Value of Equity Award Amounts Reported in Summary Compensation Table Aggregate Grant Date Fair Value of Equity Award Amounts Reported in Summary Compensation Table [Member] Warrants issued (in shares) Class of Warrant or Right, Number of Securities Called by Warrants or Rights Lessee, Lease, Description [Line Items] Lessee, Lease, Description [Line Items] Debt Securities, Available-for-sale [Line Items] Debt Securities, Available-for-Sale [Line Items] Prior years Liability for Unpaid Claims and Claims Adjustment Expense, Claims Paid, Prior Years Operating lease expense Operating Lease, Expense NMIC and Re One Combined NMIC and Re One Combined [Member] NMIC and Re One Combined [Member] Fair Value Debt Securities, Available-for-Sale, Unrealized Loss Position Cash and cash equivalents (including restricted cash of \$90 and \$1,338 as of December 31, 2024 and December 31, 2023, respectively) Cash, cash equivalents and restricted cash, beginning of period Cash, cash equivalents and restricted cash, end of period Cash and cash equivalents Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents Net (accretion)/amortization of (discount)/premium on investment securities Accretion (Amortization) of Discounts and Premiums, Investments Indefinite-lived Intangible Assets, Major Class Name [Domain] Indefinite-Lived Intangible Assets, Major Class Name [Domain] Fair Value of Financial Instruments Fair Value of Financial Instruments, Policy [Policy Text Block] Treasury stock, common shares (in shares) Treasury Stock, Common, Shares Forgone Recovery due to Disqualification of Tax Benefits, Amount Forgone Recovery due to Disqualification of Tax Benefits, Amount Options exercised (in dollars per share) Share-based Compensation Arrangement by Share-based Payment Award, Options, Exercises in Period, Weighted Average Grant Date Fair Value Share-based Compensation Arrangement by Share-based Payment Award, Options, Exercises in Period, Weighted Average Grant Date Fair Value Product and Service [Domain] Product and Service [Domain] Restricted stock units vested (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period, Weighted Average Grant Date Fair Value Fair Value Disclosures [Abstract] Fair Value Disclosures [Abstract] Prior years Prior Year Claims and Claims Adjustment Expense Year 7 Short-Duration Insurance Contracts, Historical Claims Duration, Year Seven Direct Direct Premiums Written Security Exchange Name Security Exchange Name Basis spread on variable rate (in percent) Debt Instrument, Basis Spread on Variable Rate Options exercised (in dollars per share) Share-Based Compensation Arrangements by Share-Based Payment Award, Options, Exercises in Period, Weighted Average Exercise Price Claims paid, including amounts covered by insurance Liability for Unpaid Claims and Claims Adjustment Expense, Claims Paid Including Amounts Covered By Insurance Amount of payments to settle insured claims and pay costs incurred in the claims settlement process, including amount covered by insurance. Shares Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Number of Shares [Roll Forward] Fair Value SEC Schedule, 12-15, Insurance Companies, Summary of Investments, Other than Investments in Related Parties, Fair Value Amortized Cost Debt Securities, Available-for-Sale, Maturity, Allocated and Single Maturity Date, Amortized Cost [Abstract] Forgone Recovery, Explanation of Impracticability Forgone Recovery, Explanation of Impracticability [Text Block] Schedule of fair values and gross unrealized gains and losses Debt Securities, Available-for-Sale [Table Text Block] Goodwill and Intangible Assets Disclosure [Abstract] Goodwill and Intangible Assets Disclosure [Abstract] Primary loans in default Liability For Unpaid Claims And Claims Adjustment Expense, Incurred But Not Reported (IBNR) Claims, Number Of Primary Loans In Default Liability For Unpaid Claims And Claims Adjustment Expense, Incurred But Not Reported (IBNR) Claims, Number Of Primary Loans In Default Cumulative Incurred Claims and Allocated Claims Adjustment Expenses, net of Reinsurance Short-Duration Insurance Contracts, Incurred Claims and Allocated Claim Adjustment Expense, Net Premium deficiency reserve expense Premium Deficiency Reserve, Expense Premium Deficiency Reserve, Expense Common stock, issued (in shares) Common Stock, Shares, Issued Common stock: shares issued under stock plans,

net of shares withheld for employee taxes Stock Issued During Period, Value, Employee Stock Purchase Plan, Net of Tax Withholdings Stock Issued During Period, Value, Employee Stock Purchase Plan, Net of Tax Withholdings Entity [Domain] Entity [Domain] Credit facility borrowing capacity Line of Credit Facility, Maximum Borrowing Capacity Concentration risk Concentration Risk, Percentage Ceding commission earned Reinsurance Ceding Commission Earned Reinsurance Ceding Commission Earned Unrealized loss position, accumulated loss Unrealized Losses Debt Securities, Available-for-Sale, Unrealized Loss Position, Accumulated Loss Insider Trading Policies and Procedures Adopted Insider Trading Policies and Procedures Adopted [Flag] Accumulated amortization and depreciation Accumulated Depreciation, Depletion and Amortization, Property, Plant, and Equipment Impairment loss related to intangible assets or goodwill Goodwill and Intangible Asset Impairment Common stock, authorized (in shares) Common Stock, Shares Authorized Insurance [Abstract] Insurance [Abstract] Other comprehensive income (loss), net of tax: Other Comprehensive Income (Loss), Net of Tax, Portion Attributable to Parent [Abstract] Optional termination right, percent of reinsurance coverage threshold Reinsurance Agreement, Optional Termination Right, Percent Of Reinsurance Coverage Threshold Reinsurance Agreement, Optional Termination Right, Percent Of Reinsurance Coverage Threshold Ceded Credit Risk [Table] Ceded Credit Risk [Table] Long-term Debt, Type [Axis] Long-Term Debt, Type [Axis] Prepaid federal income taxes Increase (Decrease) in Prepaid Taxes Entity Voluntary Filers Entity Voluntary Filers Operating lease option to renew, term Lessee, Operating Lease, Renewal Term Interest expense Interest Expense, Nonoperating Deferred Deferred Income Tax Expense (Benefit) Software and Equipment Property, Plant and Equipment Disclosure [Text Block] Proceeds from maturities of short-term investments Proceeds from Sale of Short-Term Investments Number of states, in addition to wisconsin, with minimum statutory capital relative to RIF requirement Number of States, In Addition to Wisconsin, with Minimum Statutory Capital Relative to RIF Requirement Number of States, In Addition to Wisconsin, with Minimum Statutory Capital Relative to RIF Requirement Dividends, restriction with regards to capital surplus Ordinary Dividends, Restriction with Regards to Capital Surplus, Next Fiscal Year Ordinary Dividends, Restriction with Regards to Capital Surplus, Next Fiscal Year Other comprehensive income (loss), net of tax Other comprehensive income (loss), net of tax Other Comprehensive Income (Loss), Net of Tax, Portion Attributable to Parent Income Tax Contingency [Line Items] Income Tax Contingency [Line Items] Recurring Fair Value, Recurring [Member] Options granted (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Grants in Period, Gross Fair value, 12 months or greater Debt Securities, Available-for-Sale, Continuous Unrealized Loss Position, 12 Months or Longer Debt Long-Term Debt Pension Adjustments Prior Service Cost Pension Adjustments Prior Service Cost [Member] Employer matching contribution, percent of match (up to) Defined Contribution Plan, Employer Matching Contribution, Percent of Match Operating Lease, Liability, Statement of Financial Position [Extensible List] Operating Lease, Liability, Statement of Financial Position [Extensible Enumeration] Proceeds from issuance of common stock related to warrant exercises Proceeds from Warrant Exercises Investment Income [Table] Investment Income [Table] Pension Benefits Adjustments, Footnote Pension Benefits Adjustments, Footnote [Text Block] Total Shareholder Return Vs Peer Group Total Shareholder Return Vs Peer Group [Text Block] Shares repurchased, average price per share (in dollar per share) Shares Acquired, Average Cost Per Share Investment expenses Investment Income, Investment Expense Investment in subsidiaries, at equity in net assets Investments in and Advance to Affiliates, Subsidiaries, Associates, and Joint Ventures Document Annual Report Document Annual Report Restricted stock units vested (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period Intangible assets Indefinite-Lived Intangible Assets (Excluding Goodwill) Reinsurance terminations Liability For Unpaid Claims And Claims Adjustment Expense, Claims Paid, Reinsurance Terminations Liability For Unpaid Claims And Claims Adjustment Expense, Claims Paid, Reinsurance Terminations Annual Limitations Through 2028 Annual Limitations After Year Two [Member] Annual Limitations After Year Two [Member] Accounting Policies [Abstract] Accounting Policies [Abstract] Liabilities Liabilities [Abstract] Revenues Revenues [Abstract] Leasehold improvements Leasehold Improvements [Member] Current Fiscal Year End Date Current Fiscal Year End Date Less effects of discounting Lessee, Operating Lease, Liability, Undiscounted Excess Amount Due in one year or less Debt Securities, Available-for-Sale, Maturity, Allocated and Single Maturity Date, Rolling within One Year, Fair Value PEO Name PEO Name Class of warrant or right, outstanding (in shares) Class of Warrant or Right, Outstanding Award Type [Domain] Award Type [Domain] Share-based compensation Deferred Tax Assets, Tax Deferred Expense, Compensation and Benefits, Share-Based Compensation Cost Compensation Actually Paid vs. Company Selected Measure Compensation Actually Paid vs. Company Selected Measure [Text Block] Deferred tax asset, net Deferred Income Tax Assets, Net Non-PEO NEO Non-PEO NEO [Member] Additional Paid-in Capital Additional Paid-in Capital [Member] Class of Stock [Line Items] Class of Stock [Line Items] Recent Accounting Pronouncements - Adopted and Not Yet Adopted New Accounting Pronouncements, Policy [Policy Text Block] Class of Stock [Axis] Class of Stock [Axis] Audit Information [Abstract] Audit Information Fair Value Debt Securities, Available-for-Sale, Maturity, Allocated and Single Maturity Date, Fair Value [Abstract] Name Measure Name Entity Interactive Data Current Entity Interactive Data Current Financial Information of Registrant Reinsurance SEC Schedule, 12-17, Insurance Companies, Reinsurance [Text Block] Insurance claims and claim expenses (benefits) Policyholder Benefits and Claims Incurred, Net Options beginning balance (in dollars per share) Options ending balance (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Option, Nonvested, Weighted Average Exercise Price Number of reinsurance engagements terminated Number of Reinsurance Engagements Terminated Number of Reinsurance Engagements Terminated Share-based compensation expense Share-Based Payment Arrangement, Noncash Expense Total deferred tax asset Deferred Tax Assets, Net of Valuation Allowance Stated interest rate (in percent) Debt Instrument, Interest Rate, Stated Percentage Ceded Ceded Premiums Written Supplemental disclosures of cash flow information Supplemental Cash Flow Information [Abstract] Initial First Layer Retained Loss Initial First Layer Retained Loss Initial First Layer Retained Loss Concentration Risk Benchmark [Domain] Concentration Risk Benchmark [Domain] Auditor Firm ID Auditor Firm ID Effective income tax rate Effective Income Tax Rate Reconciliation, Percent Variable Rate [Domain] Variable Rate [Domain] Risk premiums paid Reinsurance Retention, Risk Premiums Paid Reinsurance Retention, Risk Premiums Paid Total liabilities and shareholders' equity Liabilities and Equity Percentage of Amount Assumed to Net SEC Schedule, 12-17, Insurance Companies, Reinsurance, Premium, Percentage Assumed to Net Subsequent events Subsequent Events [Text Block] Rule 10b5-1 Arrangement Terminated Rule 10b5-1 Arrangement Terminated [Flag] Ceded Ceded premiums earned Ceded to Other Companies Ceded Premiums Earned Fair Value Hierarchy and NAV [Axis] Fair Value Hierarchy and NAV [Axis] Due after five through ten years Debt Securities, Available-for-Sale, Maturity, Allocated and Single Maturity Date, Rolling after 5 through 10 Years, Fair Value Investments Marketable Securities, Policy [Policy Text Block] Deferred acquisition costs Deferred Tax Liabilities, Deferred Expense, Deferred Policy Acquisition Cost Approved insurers, required assets (equal or greater than) Approved Insurers, Minimum Required Assets Approved Insurers, Minimum Required Assets Year 9 Short-Duration Insurance Contracts, Historical Claims Duration, Year Nine Technology Technology, Industry Group [Member] Technology, Industry Group [Member] Industry Sector [Axis] Industry Sector [Axis] Underlying Security Market Price Change Underlying Security Market Price Change, Percent Prior year case reserves Prior Year Claims and Claims Adjustment Expense, Case Reserves Prior Year Claims and Claims Adjustment Expense, Case Reserves Individual: Individual [Axis] Accumulated Other Comprehensive Loss AOCI Attributable to Parent [Member] Options forfeited (in dollars per share) Share-Based Compensation Arrangements by Share-Based Payment Award, Options, Forfeitures in Period, Weighted Average Exercise Price Industrial Industrial, Industry Group [Member] Industrial, Industry Group [Member] Product and Service [Axis] Product and Service [Axis] Property, Plant and Equipment [Line Items] Property, Plant and Equipment [Line Items] Statement [Line Items] Statement [Line Items] Change in unrealized investment gains/losses, tax expense (benefit) OCI, Debt Securities, Available-for-Sale, Gain (Loss), after Adjustment, Tax Investment Income, Net [Abstract] Investment Income, Net [Abstract] Schedule of equipment and software Property, Plant and Equipment [Table Text Block] Compensation Actually Paid vs. Total Shareholder Return Compensation Actually Paid vs. Total Shareholder Return [Text Block] Year 10 Short-Duration Insurance Contracts, Historical Claims Duration, Year 10 Original issuance discount Debt Instrument, Unamortized Discount (Premium) and Debt Issuance Costs, Net Condensed Cash Flow Statement [Table] Condensed Cash Flow Statement [Table] Minimum Minimum [Member] Adoption Date Trading Arrangement Adoption Date Due from affiliates, net Other Receivables Amortization of deferred acquisition expense Deferred Policy Acquisition Costs, Amortization Expense Unallocated claims adjustment expenses Short-Duration Insurance Contracts, Liability for Unpaid Claims and Claims Adjustment Expense, Accumulated Unallocated Claim Adjustment Expense Segments [Axis] Segments [Axis] Change in Fair Value as of Vesting Date of Prior Year Equity Awards Vested in Covered Year Change in Fair Value as of Vesting Date of Prior Year Equity Awards Vested in Covered Year [Member] Senior 2024 Notes Senior 2024 Notes Federal statutory income tax rate Effective Income Tax Rate Reconciliation, at Federal Statutory Income Tax Rate, Percent Exercise Price Award Exercise Price Schedule of net deferred tax asset (liability) Schedule of Deferred Tax Assets and Liabilities [Table Text Block] Insurance Premium Revenue Recognition Insurance Premiums Revenue Recognition, Policy [Policy Text Block] Arrangement Duration Trading Arrangement Duration Operating loss carryforward Operating Loss Carryforwards Shareholders' equity Equity, Attributable to Parent [Abstract] Subsidiaries Subsidiaries [Member] Fair value, less than 12 months Debt Securities, Available-for-Sale, Continuous Unrealized Loss Position, Less than 12 Months Current year Liability for Unpaid Claims and Claims Adjustment Expense, Claims Paid, Current Year State licenses State Licenses [Member] State Licenses [Member] Domestic Tax Jurisdiction Domestic Tax Jurisdiction [Member] Risk-to-capital Risk To Capital Ratio Regulatory Actual This concept represents an entity's ratio of net risk in force (excludes risk ceded through reinsurance contracts and risk in force on defaulted loans) to the amount of statutory capital (defined as the sum of statutory policyholders' surplus plus statutory contingency reserves). GSE applications GSE Approvals [Member] GSE Approvals [Member] Material Terms of Trading Arrangement Material Terms of Trading Arrangement [Text Block] All Individuals All Individuals [Member] Mortgage Insurance Segment Mortgage Insurance Segment [Member] Mortgage Insurance Segment Third-Party Reinsurers Third-Party Reinsurers [Member] Third-Party Reinsurers [Member] Variable Rate [Axis] Variable Rate [Axis] Income Tax Disclosure [Abstract] Income Tax Disclosure [Abstract] Statement of Stockholders' Equity [Abstract] Statement of Stockholders' Equity [Abstract] 2015 Short-Duration Insurance Contracts, Accident Year 2015 [Member] Deferred Compensation Arrangement with Individual, Excluding Share-based Payments and Postretirement Benefits [Line Items] Deferred Compensation Arrangement with Individual, Excluding Share-Based Payments and Postretirement Benefits [Line Items] Reclassification adjustment for realized losses (gains) included in net income, tax (benefit) expense Other Comprehensive Income (Loss), Reclassification Adjustment from AOCI for Sale of Securities, Tax Liability for Claims and Claims Adjustment Expense [Line Items] Liability for Claims and Claims Adjustment Expense [Line Items] Gross Unrealized Gains Debt Securities, Available-for-Sale, Accumulated Gross Unrealized Gain, before Tax Interest payable Interest Payable Proceeds from issuance of common stock related to employee equity plans Proceeds, Issuance of Shares, Share-Based Payment Arrangement, Including Option Exercised Unrecognized compensation cost related to RSUs Share-Based Payment Arrangement, Nonvested Award, Excluding Option, Cost Not yet Recognized, Amount Total of IBNR Short-Duration Insurance Contracts, Incurred but Not Reported (IBNR) Claims Liability, Net 2014 Omnibus Incentive Plan NMIH 2014 Omnibus Incentive Plan [Member] NMIH 2014 Omnibus Incentive Plan [Member] Claims and claim expenses incurred: Liability for Unpaid Claims and Claims Adjustment Expense, Incurred Claims [Abstract] Statutory capital statutory capital Statutory Accounting Practices, Statutory Capital and Surplus Including Contingency Reserve Statutory Accounting Practices, Statutory Capital and Surplus Including Contingency Reserve Deferred tax liability, net Deferred Income Tax Liabilities, Net Statutory net income (loss) Statutory Accounting Practices, Statutory Income (Loss) Amount Statutory Accounting Practices, Statutory Income (Loss) Amount Short-Duration Insurance Contracts, Historical Claims Duration [Line Items] Short-Duration Insurance Contracts, Historical Claims Duration [Line Items] Remaining deferred issuance costs, net of accumulated amortization Debt Issuance Costs, Line of Credit Arrangements, Net Schedule of restricted stock units activity Share-Based Payment Arrangement, Restricted Stock Unit, Activity [Table Text Block] Number of securities, total Debt Securities, Available-for-Sale, Unrealized Loss Position, Number of Positions July 2023 Share Repurchase Program July 2023 Share Repurchase Program [Member] July 2023 Share Repurchase Program NMIC NMIC [Member] NMIC [Member] Reinsurance recoverable Reinsurance Recoverables, Gross Share Repurchase Program [Domain] Share Repurchase Program [Domain] Cash and Cash Equivalents Cash and Cash Equivalents, Policy [Policy Text Block] Proceeds from maturities and redemptions of fixed-maturity investments, available-for-sale Proceeds from Sale and Maturity of Debt Securities, Available-for-Sale Commitments and Contingencies Commitments and Contingencies Disclosure [Text Block] Prepaid federal income taxes Prepaid Federal Income Taxes Prepaid Federal Income Taxes Measure: Measure [Axis] Unearned premiums Unearned Premiums Number of securities, 12 months or greater Debt Securities, Available-for-Sale, Continuous Unrealized Loss Position, 12 Months or Longer, Number of Positions Entity Emerging Growth Company Entity Emerging Growth Company Indefinite-lived Intangible Assets [Axis] Indefinite-Lived Intangible Assets [Axis] Operating Lease, Right-of-Use Asset, Statement of Financial Position [Extensible List] Operating Lease, Right-of-Use Asset, Statement of Financial Position [Extensible Enumeration] Lessee, Lease, Description [Table] Lessee, Lease, Description [Table] Non-GAAP Measure Description Non-GAAP Measure Description [Text Block] Options forfeited (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Nonvested Options Forfeited, Weighted Average Grant Date Fair Value Equity Component [Domain] Equity Component [Domain] Reinsurance recoverable on unpaid claims Less reinsurance recoverables Add reinsurance recoverables Reinsurance Recoverable for Paid and Unpaid Claims and Claims Adjustments Additional 402(v) Disclosure Additional 402(v) Disclosure [Text Block] Entity Shell Company Entity Shell Company Entity Incorporation, State or Country Code Entity Incorporation, State or Country Code Ceding commissions under QSR Transaction Ceded Credit Risk, Commission Earned, Percentage Ceded Credit Risk, Commission Earned, Percentage Statement [Table] Statement [Table] Accounts payable and accrued expenses Accounts Payable and Accrued Liabilities Counterparty Name [Axis] Counterparty Name [Axis] Measurement Frequency [Domain] Measurement Frequency [Domain] Summary of Accounting Principles Significant Accounting Policies [Text Block] Interest paid Interest Paid, Excluding Capitalized Interest, Operating Activities Quoted Prices in Active Markets for Identical Assets (Level 1) Fair Value, Inputs, Level 1 [Member] Concentration Risk Benchmark [Axis] Concentration Risk Benchmark [Axis] Statement of Cash Flows [Abstract] Statement of Cash Flows [Abstract] Senior Debt Senior Notes [Member] Schedule of Long-term Debt Instruments [Table] Schedule of Long-Term Debt Instruments [Table] Statutory net income Statutory Accounting Practices, Statutory Net Income Amount Options granted (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Grants in Period, Weighted Average Grant Date Fair Value Short-duration Insurance Contracts, Accident Year [Axis] Short-Duration Insurance Contracts, Accident Year [Axis] Entity Well-known Seasoned Issuer Entity Well-known Seasoned Issuer Favorable development on prior year defaults Prior Year Claims and Claims Adjustment Expense, Favorable Development on Prior Year Defaults Prior Year Claims and Claims Adjustment Expense, Favorable Development on Prior Year Defaults Total claims and claim expenses paid Liability for Unpaid Claims and Claims Adjustment Expense, Claims Paid Income Taxes Income Tax Disclosure [Text Block] 2028 Lessee, Operating Lease, Liability, to be Paid, Year Four Net Investment Income [Line Items] Net Investment Income [Line Items] Organization, Consolidation and Presentation of Financial Statements [Abstract] Organization, Consolidation and Presentation of Financial Statements [Abstract] Weighted average discount rate Operating Lease, Weighted Average Discount Rate, Percent Net cash used in financing activities Net Cash Provided by (Used in) Financing Activities Credit Facility [Axis] Credit Facility [Axis] Fair value of term loan Long-Term Debt, Fair Value Entity Registrant Name Entity Registrant Name Common stock: class A shares issued under stock plans, net of shares withheld for employee taxes (in shares) Stock Issued During Period, Shares, Employee Stock Purchase Plans, Net of Shares For Tax Withholdings Stock Issued During Period, Shares, Employee Stock Purchase Plans, Net of Shares For Tax Withholdings Adjustment to Non-PEO NEO Compensation Footnote Adjustment to Non-PEO NEO Compensation Footnote [Text Block] Depreciation and amortization Depreciation, Depletion and Amortization Intangible Assets and Goodwill Intangible Assets Disclosure [Text Block] Fair Value as of Grant Date Award Grant Date Fair Value Significant Other Observable Inputs (Level 2) Fair Value, Inputs, Level 2 [Member] Geographical [Domain] Geographical [Domain] Number of operating leases related to corporate headquarters and data center facility Number Of Operating Leases, Corporate Office And Data Center Facility Number Of Operating Leases, Corporate Office And Data Center Facility Schedule of investments by industry group Investments Classified By Issuer Industry Group [Table Text Block] Investments Classified By Issuer Industry Group [Table Text Block] Diluted net income Net Income (Loss) Attributable to Parent, Diluted Due after ten years Debt Securities, Available-for-Sale, Maturity, Allocated and Single Maturity Date, Rolling after 10 Years, Amortized Cost Restatement Determination Date: Restatement Determination Date [Axis] All outstanding liabilities before 2015, net of reinsurance Short-Duration Insurance Contract, Discounted Liability, Discount, Net of Reinsurance Title of 12(b) Security Title of 12(b) Security Default rate (in percent) Liability For Unpaid Claims And Claims Adjustment Expense, Incurred But Not Reported (IBNR) Claims, Number Of Primary Loans In Default, Percent Of Total Policies In-Force Liability For Unpaid Claims And Claims Adjustment Expense, Incurred But Not Reported (IBNR) Claims, Number Of Primary Loans In Default, Percent Of Total Policies In-Force Concentration Risk Type [Axis] Concentration Risk Type [Axis] Document Financial Statement Error Correction Flag Document Financial Statement Error Correction [Flag] Accrued expenses Deferred Tax Assets, Tax Deferred Expense, Reserves and Accruals, Other Share-based Payment Arrangement [Abstract] Share-Based Payment Arrangement [Abstract] Income Tax Authority, Name [Domain] Income Tax Authority, Name [Domain] Number of claims paid Liability for Paid Claims and Claims Adjustment Expense, Number of Paid Claims Liability

[illegible]

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+TG GTUJ PG=0 ^4=317+7+TG GTUJ _JW4J XQ01 PL22? ^3M T070 PG=0 P#C% 4T5RW Q") YJ-> UW4/ C% Q") YJ-> UW4/ C% M4T5RW Q") YJ-> P#=-UQ1. ^47+TG GTUJ _JW4J
XQ01UQ1 P#=-UQ1. ^4=317+7+TG GTUJ PG=0 ^47+TG M T070 PG=0 ^4=317+7+TG GTUJ _JW4J XQ01 PL22? ^3370 PG=0 M P#C% 4T5RW Q") YJ-> UW4/ C% Q") YJ->
-> UW4/ C% 4T5RW Q") Q") YJ-> P#=-UQ1. ^47+TG GTUJ _JW4J XQ01C MF +0 | SOXN M6-K ^&S%DVJZ.) 5Y5SPS@J&:07@ | PR#17 | H2KK P^?M 1+5^F Q") YJ-> P#=-UQ1. ^4?
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M X3NH? IB@#J? Y: A8^D_1^FO?^\$J| QBC A8^D_1^FO?^\$J| QB@#M? Y: A8^D_1^I/KW A Z A | ^+P\$OQI0?@P?M&MZC>Z(ZEHKXS>+R%Y) M=#1-5&I.T5=CZ.T1Z:
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CRSPW<0 Mx T6SLU0I>Z0=Q31+^?%68+GJV4 P5J|QIWRH.L5@ ^6j0%P1P011#M&H1XUJ|T@8 0=JYK A8^D_1^I/KW A Z A | ^&*^CZ3 P^FO?^\$J| M^X
8KAJ5J9EWJZ92DY.LG1+?!=I&WVK&317+TJ-ZE-MP^CQIJFAEYWO\$F?M+Y189QEO0I|SGHJY: A8^D_1^I/KW A Z A | ^&*^CZ3 P^FO?^\$J| P 8 M.K4G)WBSM? Y: A8^D_1^FO?
^\$J| QBC A8^D_1^FO?^\$J| QBIS=317+TJ-ZE-MP^CQIJFAEYWO\$F?M+Y189QEO0I|SGHJY: A8^D_1^I/KW A Z A | ^+VOA(X+N)+7%61TZC56QVFO 8-?^?6GQHF6.UTG6/ ^CW(D1 KBKU15U0>L<I<=I>A>?
M+ZMN:HUI>)/E#X% +23F ^Z%+>/GAOP8FIJZ.IJNNA6M.B74+I0W/LQ M3J?6GQX#Y4?I2+X5>?A^T0ZCXP0X^V PP9JY=IQJ[KF5XZ3 8/LM;O M=I/B7XV15M>R\$>+&? ^NDHNI?
6XG@/J ZL5J ^W#XS [X>5J]?@4+NJC MYJOAS4R:= >IDA| @6GRX.E4G-6BYL6 ^&@&O5GSJ?I2+T=F M^X JY|IM'L|OEJ?F&Z9JY?P45\$26GQ|GOI^UQ^>?XKD.EMMW-
K^M4C(81^K^G S^D>U?>?Q\$T? ^61+7411@OAWJ0N?7 A8^D_1^FO? M^\$J| QBCZJZ=E^C^+|AJ05360R?I2 |\$?A^X(IJ4-N MZMO M^FZQ<QYIHHJZD^SIYJGIC
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M^2I%J QJY: A8^D_1^I/KW A Z A | ^&*^CZ3 P^FO?^\$J| P 8KDE^M4Y.4GFDLZHQCB3H5DQJY: (6/LA SZJ _JY: 8H P%#^CZ3 ^FM0?A Z A P#^+DLZFBN6 P%#CZ3 ^FO?J
A Z A P#^+A8^D_1^I/KW M (3NH?J QB@#M? Y: A8^D_1^FO?^\$J| QBNF4G-L2ZQCB>L^H8I+G^GUYI| MCO ^N68I8P|CJ| ^\$SG ^JRNKEO?E (P>| L2P7H JF ZFB86@EOB M+R+J| V&-
^J0?674URWQ). ^JMA L+5 P^G^WQJ|/OB9I7QHCS3I MX#J2Z%#XU? ^| VYH/QYJ6V6IS^X9+R9:82R%^4+9VE7B|E-E7O?P>Z M X3M2^7J>I@QI065C=64LIJWJ|J+74 M332R33NTO
Q= Y92V0VUJ|I7H7; M=I74 ^?PS 9IN ^?P^SC>+|XKXHLX^QYU.DVLVFE-JIE|S%CV:Y|NIT M=PS^RD@4IR6S@>C^SIK BKQIX6U^XJ?>+OQ| ^+2XG@^SL3;3\$N|J=K M 36Y0^US-

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"DZQEF8;=K#3[G0 4444 %%%% 11110 444 M4 4]6T;3]/>LQ::G8VVHVHFBN!!=PK*@(DBD66)]K C:.#/'#=#&\$D%XU=T M^>IKV+JLAM"7X3>(OA _INA6,J>./BHLNDZ7I<4"B6^N _)2,WTQ"YV6D2
M12-,WW%AB7.=@K;\ LD^&M! P"\$>TY \$?B75!/IGAS41JFB^#K^XMTVPG61 MI(=K+ MS*D+.3"!--(BX3CY\$VSZQ^S*+[XP.WI2M.^)7C+0/\$>J646FM]CCT MJXBM;2,
[A:VXNK"9HHV?JXRJWSO)S9PN #R3JNKX+^(?V83X@UBT MWQ9X6 MT 2)]T 5KV623R VH6*S2Q1,Q1)9/+ :4+YA7Y2VTD5JBUXJ]7V"*JBL8)*1M0DBE65)Y6:Q8J^J\$)\$7EJ(N-G)SZ3X3T.J.~Z
M#8ZAXAU+Q3=1LQ;4]6CMDN)L2 PMH88\ 'P@X'.3S0IL4444 %%%% !11 M10 4444 %?+ ,8J+TCQYI:~?A'\,?!FVL% X'UFW!7-O=;="L4&@Z?&CK'; M\$H %DENV?:L(Y.:2.R[0"?J"O"?
AS"ROA!+9+YM"^(+OCM5U'4GU741=OZ))/? MW#L["[33-IE;(7JXVJ %V@# # !A_ W!['QS!8OVE9\$/-GJDLVN6_AZ1+J, _M#J]Z; RV^# _RS)Gf8KT)=CU-9?[(OBKP_P*#?V) _'C?QS?
6,%EX7TB[@CU^ M^4.J08QW#PQ^6_S-AXH8 \$3[^\$4_*]+9?LYZ?XEI5^(?&\$D>+O\$ _@B)]2 MVL=GKR>')K54U-8XS%&[^?;RM*~L9\L2PF-.JH7YLJ!%QJ^R_KX;\>/_A_X? MTW6]
<1%Z%K'E2;2M-T_VDENTD:JL#S1W=O.LK1;24+ #(9RQRVT@_YS)E3P+% MX7^\$NL>*% ^B6WAFTUKQ+J/CFQTC6\$1#X=MY\M\$'W'?+!(L6YW_QL.LBG\$4G_MJ)JF?
%7C#XL_%K3[*32_"CS4]670K>6-H6O+>U@_,!U+RB 4%RV77< S(L;\$ M?;*Z3X@?'LTR_%+X2+9UCL%BD@9MKLC_MQMN*\$[W]!> M6!&23G4/'_B+Q?;O&L<5KK-MID.=OCNGV.S@<.<<88L,#
M@@"@#L***"BBB@_HHHH_****_ "O\$[VI]?!_#O@_X6>)K_`K77 _!XWWMFT_M#3=#@@@0W.N7;Q.D43""*1AF9G?Y8T#'(J^WUXWXP_9M3Q5!7O^%CVOQ#?17>_MM?CTI:9:1>FF3VUG
2"X@2[LIC&TC_MV4Y; !.T !K'@F]I&_&#JDSX=> M(+Q=;A!_&M3G>20%XXG4K.SM(\$N!O&24\$TY3/*^9GJ_1T/PJ.LZ?)^U; ^T9 MX?>PM+WPW?
6_AJ5;O3IHEDM_MLL\$Z2,8SE=SK;PNW&20K'DY!7BSX%VWC32 M?"WJH^* \$ \5^&;A[K3&5O]CJU.*1PR295;[.RO&QC9#_5*@^&X!JH6O[-_MVDV?@/QMH,?B?Q,-
!;9NTFN>_ENH\$UFY8J(U*NL(AB^QJL*+ \$[JHR &)]8@' M >![/3_C5^UGXK]>~9PW/@C1?#_G@[U]D)@U^>Y\$LT:C&JH;94_98Y!>9 MU7(5JR?&GJLZ)^TQ\!J3]
<^&=#):.#8W6H:'X;N/'EZ=0CDN[BS=8[!;2&V M.WB.*)BD<4-4&[U+X?_L]S?#WP];_`+3XE>_+OPM.Z>^FP:*8M*LX_MHHFC*IDEL[&="=7.Y764'<_234ND_L[P?]9X<10>*_"BKXA7/AMYJ)"MO\$
M+6,=09W#QF(WEVEK_J91&5JK3>9LWL5_8J[/6]****_ "BBB@_HHHH_****_ M'L+Q==> '=!T^!O\$AT^ULJ_26_&J7ZIBP4I,LDJNP^0^6S]2,\$JQ_0XK=KS+ MXJ?_C3OV@/#^&DZ+JWB'7-#L-
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N+76;S08;>U01K_9K-9.7 MA"KC,:>3\$P7HI53U_KU^+X-J _A'Q+X8|<>+<^>6A];_ 8[BS]0PV\$(CB*L_MKB-K*UMF!8,/F)+*44H5.2% _%A^(<=;|8>)_ '^J^I-['19O\$TM_MH?[.1T"2N@MK>'?+
(BJK2R]WP*_PW-N /./VE-?QMXB^7P>|(.99IXCAI_M36/C&Y>QA6-#J;G.W33S7S%1\DL\$F2).C2-(!?C!!_Q&N= M3!9^&XAX%O;_0_#?AR?58%O;C4J%K_..H&W+AI1HCV!9\$*MRX^60&OK3PW
M^RK-X-10>+-.T#XN>/-+O_ %&I-FJIS>3HES)*1M5/;GTV2011J_D<>[.BC" M@9.?1C!|*)J^GP[U/P;KEQ>VNEZ@]N!VLGNB3_PSQSKM+JR\M\$H.5/!0) MT
="H'B#2_%6C6FKZJ]5GK&DWB"6VOM/G2>"9#T9)\$5A([UH444 %%%% !1 M110 5RWC#_D8/[_&]&].3?>5U-4 =31110! MRWQ'_P"!?M/^PQI7_IPMZZFN6^(_(OVG_88TK_TX6]=30_4444
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Cover - USD (\$)	12 Months Ended	Feb. 10, 2025	Jun. 30, 2024
	Dec. 31, 2024		
Cover [Abstract]			
Document Type	10-K		
Document Annual Report	true		
Document Period End Date	Dec. 31, 2024		
Current Fiscal Year End Date	--12-31		
Document Transition Report	false		
Entity File Number	001-36174		
Entity Registrant Name	NMI Holdings, Inc.		
Entity Incorporation, State or Country Code	DE		
Entity Tax Identification Number	45-4914248		
Entity Address, Address Line One	2100 Powell Street		
Entity Address, City or Town	Emeryville		
Entity Address, State or Province	CA		
Entity Address, Postal Zip Code	94608		
City Area Code	855		
Local Phone Number	530-6642		
Title of 12(b) Security	Common Stock, \$.01 par value per share		
Trading Symbol	NMIH		
Security Exchange Name	NASDAQ		
Entity Well-known Seasoned Issuer	Yes		
Entity Voluntary Filers	No		
Entity Current Reporting Status	Yes		
Entity Interactive Data Current	Yes		
Entity Filer Category	Large Accelerated Filer		
Entity Small Business	false		
Entity Emerging Growth Company	false		
ICFR Auditor Attestation Flag	true		
Document Financial Statement	false		
Error Correction Flag	false		
Entity Shell Company	false		
Entity Public Float			\$ 2,203,671,819
Entity Common Stock, Shares Outstanding		78,452,097	
Documents Incorporated by Reference	Portions of the registrant's Proxy Statement for the 2024 Annual Meeting of Stockholders are incorporated herein by reference in Part III of this Annual Report on Form 10-K to the extent stated herein. Such Proxy Statement will be filed with the Securities and Exchange Commission within 120 days of the registrant's fiscal year ended December 31, 2024.		
Entity Central Index Key	0001547903		
Amendment Flag	false		
Document Fiscal Year Focus	2024		
Document Fiscal Period Focus	FY		

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Audit Information		12 Months Ended	
Dec. 31, 2024			
Audit Information [Abstract]			
Auditor Name	BDO USA, P.C.		
Auditor Location	San Francisco, CA		
Auditor Firm ID	243		
<i>XML 22 R3.htm IDEA: XBRL DOCUMENT</i>			
CONSOLIDATED			
BALANCE SHEETS -		Dec. 31,	Dec. 31,
USD (\$)		2024	2023
\$ in Thousands			
Assets			
Fixed maturities, available-for-sale, at fair value (amortized cost of \$2,876,343 and \$2,542,862 as of December 31, 2024 and December 31, 2023, respectively)		\$	\$
		2,723,541	2,371,021
Cash and cash equivalents (including restricted cash of \$90 and \$1,338 as of December 31, 2024 and December 31, 2023, respectively)		54,308	96,689
Premiums receivable, net		82,804	76,456
Accrued investment income		22,386	19,785
Deferred policy acquisition costs, net		64,327	62,905
Software and equipment, net		25,681	30,252
Intangible assets and goodwill		3,634	3,634
Reinsurance recoverable		32,260	27,514
Prepaid federal income taxes		322,175	235,286
Other assets		18,857	16,965
Total assets		3,349,973	2,940,507
Liabilities			
Debt		415,146	397,595

Unearned premiums	65,217	92,295
Accounts payable and accrued expenses	103,164	86,189
Reserve for insurance claims and claim expenses	152,071	123,974
Deferred tax liability, net	386,192	301,573
Other liabilities	10,751	12,877
Total liabilities	1,132,541	1,014,503
Commitments and contingencies (see Note 15)		
Shareholders' equity		
Common stock - \$0.01 par value: 87,902,626 shares issued and 78,600,726 shares outstanding as of December 31, 2024 and 87,334,138 shares issued and 80,881,280 shares outstanding as of December 31, 2023 (250,000,000 shares authorized)	879	873
Additional paid-in capital	1,004,692	990,816
Treasury stock, at cost: 9,301,900 and 6,452,858 common shares as of December 31, 2024 and December 31, 2023, respectively	(246,594)	(148,921)
Accumulated other comprehensive loss, net of tax	(124,804)	(139,917)
Retained earnings	1,583,259	1,223,153
Total shareholders' equity	2,217,432	1,926,004
Total liabilities and shareholders' equity	\$	\$
	3,349,973	2,940,507

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CONSOLIDATED BALANCE SHEETS (Parenthetical) - USD (\$) \$ in Thousands	Dec. 31, 2024	Dec. 31, 2023
Statement of Financial Position [Abstract]		
Amortized Cost	\$ 2,876,343	\$ 2,542,862
Restricted cash	\$ 90	\$ 1,338
Common stock, par value (in dollars per share)	\$ 0.01	\$ 0.01
Common stock, issued (in shares)	87,902,626	87,334,138
Common stock, outstanding (in shares)	78,600,726	80,881,280
Common stock, authorized (in shares)	250,000,000	250,000,000
Treasury stock, common shares (in shares)	9,301,900	6,452,858

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CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME - USD (\$) shares in Thousands, \$ in Thousands	12 Months Ended		
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Revenues			
Net premiums earned	\$ 564,688	\$ 510,768	\$ 475,266
Net investment income	85,316	67,512	46,406
Net realized investment gains (losses)	23	(33)	481
Other revenues	944	756	1,192
Total revenues	650,971	579,003	523,345
Expenses			
Insurance claims and claim expenses (benefits)	31,544	22,618	(3,594)
Underwriting and operating expenses	118,397	110,699	117,490
Service expenses	723	771	1,094
Interest expense	36,896	32,212	32,163
Gain from change in fair value of warrant liability	0	0	(1,113)
Total expenses	187,560	166,300	146,040
Income before income taxes	463,411	412,703	377,305
Income tax expense	103,305	90,593	84,403
Net income	\$ 360,106	\$ 322,110	\$ 292,902
Earnings per share			
Basic (in dollars per share)	\$ 4.51	\$ 3.91	\$ 3.45
Diluted (in dollars per share)	\$ 4.43	\$ 3.84	\$ 3.39
Weighted average common shares outstanding			
Basic (in shares)	79,844	82,407	84,921
Diluted (in shares)	81,273	83,854	85,999
Comprehensive income:			
Net income	\$ 360,106	\$ 322,110	\$ 292,902
Other comprehensive income (loss), net of tax:			
Unrealized gains (losses) in accumulated other comprehensive loss, net of tax expense (benefit) of \$3,921, \$17,113 and \$(54,608) for each of the years in the three-year period ended December 31, 2024, respectively	15,113	64,380	(205,428)
Reclassification adjustment for realized losses (gains) included in net income, net of tax (benefit) expense of \$0, \$(7) and \$101 for each of the years in the three-years ended December 31, 2024, respectively	0	26	(380)
Other comprehensive income (loss), net of tax	15,113	64,406	(205,808)
Comprehensive income	\$ 375,219	\$ 386,516	\$ 87,094

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CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (Parenthetical) - USD (\$) \$ in Thousands	12 Months Ended		
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022

Income Statement [Abstract]			
Unrealized gains (losses) in accumulated other comprehensive income, tax expense (benefit)	\$ 3,921	\$ 17,113	\$ (54,608)
Reclassification adjustment for realized losses (gains) included in net income, tax (benefit) expense	\$ 0	\$ (7)	\$ 101

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CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY - USD (\$) \$ in Thousands	Total	Common Stock	Additional Paid-in Capital	Treasury Stock, At Cost	Accumulated Other Comprehensive Loss	Retained Earnings
Beginning balance (in shares) at Dec. 31, 2021		85,793,000				
Beginning balance at Dec. 31, 2021	\$ 1,565,786	\$ 858	\$ 955,302	\$ 0	\$ 1,485	\$ 608,141
Increase (Decrease) in Stockholders' Equity [Roll Forward]						
Common stock: class A shares issued related to warrant exercises (in shares)		84,000				
Common stock: shares issued related to warrant exercises	1,768	\$ 1	1,767			
Common stock: class A shares issued under stock plans, net of shares withheld for employee taxes (in shares)		596,000				
Common stock: shares issued under stock plans, net of shares withheld for employee taxes	229	\$ 6	223			
Repurchase of common stock (in shares)		(2,923,000)				
Repurchase of common stock	(56,575)			(56,575)		
Share-based compensation expense	15,425		15,425			
Change in unrealized investment gains/losses, tax expense (benefit)	(205,808)				(205,808)	

Net income	292,902					292,902
Ending balance (in shares) at Dec. 31, 2022		83,550,000				
Ending balance at Dec. 31, 2022	1,613,727	\$ 865	972,717	(56,575)	(204,323)	901,043
Increase (Decrease) in Stockholders' Equity [Roll Forward]						
Common stock: class A shares issued under stock plans, net of shares withheld for employee taxes (in shares)		861,000				
Common stock: shares issued under stock plans, net of shares withheld for employee taxes	1,193	\$ 8	1,185			
Repurchase of common stock (in shares)		(3,530,000)				
Repurchase of common stock	(92,346)			(92,346)		
Share-based compensation expense	16,914		16,914			
Change in unrealized investment gains/losses, tax expense (benefit)	64,406				64,406	
Net income	\$ 322,110					322,110
Ending balance (in shares) at Dec. 31, 2023	80,881,280	80,881,000				
Ending balance at Dec. 31, 2023	\$ 1,926,004	\$ 873	990,816	(148,921)	(139,917)	1,223,153

Increase (Decrease) in Stockholders' Equity [Roll Forward]						
Common stock: class A shares issued under stock plans, net of shares withheld for employee taxes (in shares)		569,000				
Common stock: shares issued under stock plans, net of shares withheld for employee taxes	(5,929)	\$ 6	(5,935)			
Repurchase of common stock (in shares)		(2,849,000)				
Repurchase of common stock	(97,673)			(97,673)		
Share-based compensation expense	19,811		19,811			
Change in unrealized investment gains/losses, tax expense (benefit)	15,113				15,113	
Net income	\$ 360,106					360,106
Ending balance (in shares) at Dec. 31, 2024	78,600,726	78,601,000				
Ending balance at Dec. 31, 2024	\$ 2,217,432	\$ 879	\$ 1,004,692	\$ (246,594)	\$ (124,804)	\$ 1,583,259

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CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY		12 Months Ended			
(Parenthetical) - USD (\$)		Dec. 31, 2024Dec. 31, 2023Dec. 31, 2022			
\$ in Thousands					
Statement of Stockholders' Equity [Abstract]					
Change in unrealized investment gains/losses, tax expense (benefit)	\$ 3,921	\$ 17,120	\$ (54,709)		

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CONSOLIDATED STATEMENTS OF CASH FLOWS - USD (\$)		12 Months Ended			
(Parenthetical) - USD (\$)		Dec. 31, 2024Dec. 31, 2023Dec. 31, 2022			
\$ in Thousands					
Cash flows from operating activities					
Net income		\$ 360,106	\$ 322,110	\$ 292,902	
Adjustments to reconcile net income to net cash provided by operating activities:					
Net realized investment (gains) loss		(23)	33	(481)	
Gain from change in fair value of warrant liability		0	0	(1,113)	
Depreciation and amortization		11,936	11,541	11,870	
Net (accretion)/amortization of (discount)/premium on investment securities		(1,078)	481	5,721	
Loss on extinguishment of debt		6,966	0	0	
Amortization of debt discount and debt issuance costs		2,214	1,961	1,846	
Deferred income taxes		80,698	90,593	84,393	
Share-based compensation expense		19,811	16,914	15,425	
Changes in operating assets and liabilities:					
Premiums receivable, net		(6,348)	(6,776)	(9,322)	
Accrued investment income		(2,601)	(5,641)	(2,244)	
Deferred policy acquisition costs, net		(1,422)	(4,341)	1,020	
Reinsurance recoverable		(4,746)	(5,927)	(1,267)	
Prepaid federal income taxes		(86,889)	(80,877)	(65,165)	
Other assets		(1,833)	(316)	236	
Unearned premiums		(27,078)	(30,740)	(16,202)	
Reserve for insurance claims and claim expenses		28,097	24,138	(3,715)	
Reinsurance balances, net		(658)	(859)	(1,904)	
Accounts payable and accrued expenses		16,452	10,389	1,394	
Net cash provided by operating activities		393,604	342,683	313,394	
Cash flows from investing activities					
Purchase of short-term investments		(169,963)	(166,224)	(313,926)	
Purchase of fixed-maturity investments, available-for-sale		(481,731)	(488,562)	(233,586)	
Proceeds from maturities of short-term investments		114,072	320,545	151,635	
Proceeds from maturities and redemptions of fixed-maturity investments, available-for-sale		205,241	143,613	116,663	
Additions to software and equipment		(6,905)	(9,372)	(10,572)	
Net cash used in investing activities		(339,286)	(200,000)	(289,786)	
Cash flows from financing activities					
Proceeds from issuance of common stock related to employee equity plans		4,290	10,549	5,442	
Proceeds from issuance of common stock related to warrant exercises		0	0	518	
Taxes paid related to net share settlement of equity awards		(10,219)	(9,356)	(5,213)	
Proceeds from senior unsecured notes		419,705	0	0	
Repayments of senior secured notes		(405,080)	0	0	
Payments of debt issuance costs		(7,785)	0	0	
Repurchases of common stock		(97,610)	(91,613)	(56,575)	
Net cash used in financing activities		(96,699)	(90,420)	(55,828)	
Net (decrease) increase in cash, cash equivalents and restricted cash		(42,381)	52,263	(32,220)	
Cash, cash equivalents and restricted cash, beginning of period		96,689	44,426	76,646	
Cash, cash equivalents and restricted cash, end of period		54,308	96,689	44,426	
Supplemental disclosures of cash flow information					
Interest paid		14,013	29,500	29,500	
Income taxes paid (refunded)		\$ 20,027	\$ 20	\$ (20)	

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Organization and Basis of Presentation	12 Months Ended
Organization, Consolidation and Presentation of Financial Statements [Abstract]	Dec. 31, 2024
Organization and Basis of Presentation	
Organization and Basis of Presentation	
NMI Holdings, Inc. (NMIH) is a Delaware corporation, incorporated in May 2011 to provide private mortgage guaranty insurance (which we refer to as mortgage insurance or MI) through its wholly-owned insurance subsidiaries, National Mortgage Insurance Corporation (NMIC) and National Mortgage Reinsurance Inc. One (Re One). Our common stock is listed on the Nasdaq exchange under the ticker symbol	

“NMIH.”

NMIC, our primary mortgage subsidiary, issued its first mortgage insurance policy in April 2013. NMIC is licensed to write mortgage insurance in all 50 states and the District of Columbia (D.C.). Re One historically provided reinsurance coverage to NMIC in accordance with certain statutory risk retention requirements. Such requirements have been repealed and the reinsurance coverage provided by Re One to NMIC has been commuted. Re One remains a wholly-owned, licensed insurance subsidiary; however, it does not currently have active insurance exposures. In August 2015, NMIH capitalized a wholly-owned subsidiary, NMI Services, Inc. (NMIS), through which we offer outsourced loan review services to mortgage loan originators. We operate as a single segment for the purposes of assessing performance and making operating decisions.

Basis of Presentation

The accompanying consolidated financial statements include the results of NMIH and its wholly-owned subsidiaries. All inter-company transactions have been eliminated. These financial statements have been prepared in accordance with accounting principles generally accepted in the U.S. (GAAP) and our accounts are maintained in U.S. dollars. Certain prior year amounts on our consolidated balance sheet have been reclassified to conform with our current period presentation.

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Summary of Accounting Principles

Accounting Policies **[Abstract]**

Summary of Accounting Principles **Principles**

Summary of Accounting Principles ***Use of Estimates***

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities as of the balance sheet date, as well as reported amounts of income and expenses for the periods presented. Actual results could differ from those estimates.

Insurance Premium Revenue Recognition

Premiums for primary mortgage insurance policies may be paid in a single payment at origination (single premium), on a monthly installment basis (monthly premium) or on an annual installment basis (annual premium), with such election and payment type fixed at policy inception. Premiums written at origination for single premium policies are initially deferred as unearned premiums and amortized into earnings over the estimated policy life, in accordance with the anticipated expiration of risk. Monthly premiums are recognized as revenue in the month billed and when the coverage is effective. Annual premiums are initially deferred and earned on a straight-line basis over the year of coverage. Upon cancellation of a policy, all remaining non-refundable deferred and unearned premium is immediately earned, and any refundable deferred and unearned premium is returned to the policyholder and recorded as a reduction to written premium and unearned premium reserve in the period paid.

Concentrations

For the years ended December 31, 2024, 2023 and 2022, no customer accounted for more than 10% of our consolidated revenues. At December 31, 2024, 2023 and 2022 approximately 10%, 10% and 11%, respectively, of our total risk-in-force (RIF) was concentrated in California.

Reserves for Insurance Claims and Claim Expenses

We establish reserves for claims based on our best estimate of the ultimate claim costs for defaulted loans using the general principles contained in ASC 944, *Financial Services - Insurance* (ASC 944). A loan is considered to be in “default” as of the payment date at which a borrower has missed the preceding two or more consecutive monthly payments. We establish reserves for loans that have been reported to us in default by servicers, referred to as case reserves, and additional loans that we estimate (based on actuarial review and other factors) to be in default that have not yet been reported to us by servicers, referred to as incurred but not reported (IBNR) reserves. We also establish reserves for claim expenses, which represent the estimated cost of the claim administration process, including legal and other fees, as well as other general expenses of administering the claim settlement process. Claim expense reserves are either allocated (*i.e.*, associated with a specific claim) or unallocated (*i.e.*, not associated with a specific claim).

The establishment of claims and claim expense reserves is subject to inherent uncertainty and requires significant judgment by management. Reserves are established by estimating the number of loans in default that will result in a claim payment, which is referred to as claim frequency, and the amount of claim payment expected to be paid on each such loan in default, which is referred to as claim severity. Claim frequency and severity estimates are established based on historical observed experience regarding certain loan factors, such as age of the default, size of the loan and loan-to-value (LTV) ratios, and are strongly influenced by assumptions about the path of certain economic factors, such as house price appreciation, trends in unemployment and mortgage rates. We consider the appropriateness of such inputs at each fiscal quarter and conduct an actuarial review annually to evaluate and, if necessary, update these assumptions.

Investments

We have designated our investment portfolio as available-for-sale and report our invested assets at fair value. Unrealized gains and losses in the portfolio, net of related tax expense or benefit, are recognized as a component of accumulated other comprehensive income (AOCI) in shareholders' equity.

We measure fair value and classify invested assets in a hierarchy for disclosure purposes consisting of three “levels” based on the observability of inputs available in the marketplace used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). See Note 4, “*Fair Value of Financial Instruments*” for further discussion.

Purchases and sales of investments are recorded on a trade date basis. Net investment income is recognized when earned, and includes interest and dividend income together with amortization of market premiums and discounts using the effective yield method, and is net of investment management fees and other investment related expenses. For asset-backed securities and any other holdings for which there is a prepayment risk, prepayment assumptions are evaluated and revised as necessary. Any adjustments required due to changes in effective yields and prepayment assumptions are recognized on a prospective basis. Realized gains and losses are computed using the specific identification method.

We recognize an impairment on a security through the consolidated statement of operations and comprehensive income if (i) we intend to sell the impaired security; or (ii) it is more likely than not that we will be required to sell the impaired security prior to recovery of its amortized cost basis. If a sale is intended or likely to be required, we write down the amortized cost basis of the security to fair value and recognize the full amount of the impairment through the statement of operations as a “*Realized Investment Loss*.”

For securities in an unrealized loss position where a sale is not intended or likely to be required, we further assess if the decline in fair value below amortized cost is driven by a credit related impairment, considering several items including, but not limited to:

- the severity of the decline in fair value;
- the financial condition of the issuer;
- the failure of the issuer to make scheduled interest or principal payments;
- recent rating downgrades of the applicable security or issuer by one or more nationally recognized statistical ratings organization; and
- other adverse conditions related to or impacting the security or issuer.

To the extent we determine that a security impairment is credit-related, an impairment loss is recognized through the statement of operations as a provision for credit loss expense, and presented as a “*Realized Investment Loss*.” We recognize an allowance for credit losses for the difference between the amortized cost and present value of future expected cash flows, limited by the amount the fair value of the security is below its amortized cost. Subsequent changes (favorable and unfavorable) in credit losses are recognized through the statement of operations as a provision for or a reversal of credit loss expense, and presented as a “*Realized Investment Gain or Loss*.” The portion of a security impairment attributed to other non-credit related factors is recognized in other comprehensive income, net of taxes.

We have elected to present accrued interest receivable separately from available for sale securities on our consolidated balance sheets. Accrued interest receivable was \$22.4 million and \$19.8 million as of December 31, 2024 and 2023, respectively, and is included in “*Accrued Investment Income*.” We have elected not to measure an allowance for credit losses for accrued interest receivable on available for sale securities. Accrued interest for available for sale securities is written off against interest income when the receivable has aged 90 days past due. We did not write off any accrued interest receivable during the years ended December 31, 2024, 2023 or 2022.

We consider items such as U.S. Treasury Bills and commercial paper with original maturities of 12 months or less to be short-term investments.

Deferred Policy Acquisition Costs (DAC)

Costs directly associated with the successful acquisition of mortgage insurance policies, consisting of certain selling expenses and other policy issuance and underwriting expenses, are initially deferred and reported as DAC. DAC is reviewed periodically to determine that it does not exceed recoverable amounts. DAC is amortized to expense in proportion to estimated gross profits over the life of the associated policies. We revise the rate of amortization to reflect actual experience and any changes to persistency or loss development. Total amortization of DAC for the years ended December 31, 2024, 2023 and 2022, net of a portion of the ceding commissions earned under our quota share reinsurance agreements (see “*Reinsurance*”, below), was \$7.1 million, \$3.6 million and \$11.9 million, respectively.

Premium Deficiency Reserves

We consider whether a premium deficiency exists and a premium deficiency reserve is required at each fiscal quarter using best estimate assumptions as of the testing date. A premium deficiency reserve is established if the net present value of expected future claim costs, claim adjustment expenses, policyholder dividends, unamortized acquisition costs and maintenance costs exceeds the net present value of expected future premiums, anticipated investment income and existing reserves for a specified group of policies. We have determined that no premium deficiency reserves were necessary for any of the years in the three-year period ended December 31, 2024.

Reinsurance

We cede insurance risk through the use of reinsurance contracts and follow reinsurance accounting for those transactions where significant risk is transferred. We account for premiums, claims and claim expenses that are ceded to reinsurers on a basis consistent with that which we use to account for the original policies we issue and pursuant to the terms of our reinsurance contracts. We account for premiums ceded or otherwise paid to reinsurers as a reduction to premium revenue.

NMIC entered into quota share reinsurance treaties effective September 1, 2016 and as modified April 1, 2019 (the 2016 QSR Transaction), January 1, 2018 (the 2018 QSR Transaction), April 1, 2020 and as amended January 1, 2024 (the 2020 QSR Transaction), January 1, 2021 (the 2021 QSR Transaction), October 1, 2021 (the 2022 QSR Transaction), July 1, 2022 (the 2022 Seasoned QSR Transaction), January 1, 2023 (the 2023 QSR Transaction), and January 1, 2024 (the 2024 QSR Transaction), which we refer to collectively as the QSR Transactions. We earn profit and ceding commissions in connection with the QSR Transactions (see Note 6, “*Reinsurance*”). Profit commissions represent a percentage of the profits recognized by reinsurers that are returned to us, based on the level of claims and claim expenses that we cede. We recognize any profit commissions we earn as a decrease to ceded earned premiums. Ceding commissions are calculated as a percentage of ceded written premiums under the 2016 QSR Transaction or as a percentage of ceded earned premiums under the 2018, 2020, 2021, 2022, 2022 Seasoned, 2023 and 2024 QSR Transactions, and are intended to cover our costs of acquiring and servicing direct policies. We recognize any ceding commissions generated under the QSR Transactions in a manner consistent with our recognition of earnings on the underlying reinsured policies. We account for ceding commissions earned as a reduction to underwriting and operating expenses.

Under the QSR Transactions, we cede a portion of claims and claim expenses and reserves to our reinsurers, and account for such ceded reserves as “*Reinsurance Recoverables*” on the consolidated balance sheets and such ceded expenses as reductions to claims and claim expenses on the consolidated statements of operations. As of December 31, 2024 and 2023, we had \$32.3 million and \$27.5 million, respectively, of reinsurance recoverables under the QSR Transactions. We remain directly liable for all claim payments if we are unable to collect the recoverables due from our reinsurers and, as such, we actively monitor and manage our counterparty credit exposure to our reinsurance providers. We establish an allowance for expected credit loss against our reinsurance recoverables if we do not expect to recover amounts due from one or more of our reinsurance counterparties, and report our reinsurance recoverables net of such allowance, if any. We actively monitor the counterparty credit profiles of our reinsurers and each is required to partially collateralize its obligations under the terms of our QSR Transactions. The allowance for credit loss established with respect to our reinsurance recoverables was deemed immaterial as of December 31, 2024 and 2023.

Variable Interest Entities

NMIC is a party to excess-of-loss reinsurance agreements with Oaktown Re VI Ltd., and Oaktown Re VII Ltd. (special purpose reinsurance entities collectively referred to as the Oaktown Re Vehicles) effective April 27, 2021 and October 26, 2021, respectively. At inception of the respective reinsurance agreements, we determined that each of the Oaktown Re Vehicles was a variable interest entity (VIE), as defined under GAAP Accounting Standards Codification (ASC) 810, because they did not have sufficient equity at risk to finance their respective activities. We evaluated the VIEs at inception to determine whether NMIC was the primary beneficiary under each deal and, if so, whether we were required to consolidate the assets and liabilities of each VIE. The primary beneficiary of a VIE is an enterprise that (1) has the power to direct the activities of the VIE, which most significantly impact its economic performance and (2) has significant economic exposure to the VIE, *i.e.*, the obligation to absorb losses or receive benefits that could potentially be significant. The determination of whether an entity is the primary beneficiary of a VIE is complex and requires management judgment regarding determinative factors, including the expected results of the VIE and how those results are absorbed by beneficial interest holders, as well as which party has the power to direct activities that most significantly impact the performance of the VIE. We concluded that we are not the primary beneficiary of each VIE and, as such, we do not consolidate them in our consolidated financial statements.

See Note 6, “*Reinsurance*” for further discussion of the reinsurance arrangements.

Income Taxes

We account for income taxes using the liability method in accordance with ASC Topic 740, *Income Taxes*. The liability method measures the expected future tax effects of temporary differences at the

enacted tax rates applicable for the period in which the deferred asset or liability is expected to be realized or settled. Temporary differences are differences between the tax basis of an asset or liability and its reported amount in the consolidated financial statements that would result in future increases or decreases in taxes owed on a cash basis compared to amounts already recognized as tax expense in the consolidated statements of operations.

We purchase non-interest bearing U.S. Mortgage Guaranty Tax and Loss Bonds issued by the Treasury Department in order to claim a tax deduction for our contingency reserve balance. The tax and loss bonds are carried at cost and are reported as “*Prepaid Federal Income Taxes*” on the consolidated balance sheets.

See Note 11, “*Income Taxes*”, for further discussion of the tax and loss bonds and other income tax matters.

Share-Based Compensation

We account for stock compensation in accordance with ASC 718, *Compensation - Stock Compensation*, measuring awards using grant date fair value and recognizing the associated compensation expense over the requisite service or performance period of the award. Share-based compensation includes restricted stock units (RSUs) and stock option grants under our stock incentive plans. We calculate the fair value of stock option grants using a Black-Scholes option pricing model, which takes into account various subjective assumptions. Key assumptions used in the model include the expected volatility of our stock price, dividend yield and the risk-free interest rate, as well as the expected option term, giving consideration to the contractual terms of any award. We use the simplified method to estimate expected option term during the period as sufficient historical exercise data is not available. RSU grants may contain a service condition, or performance and service conditions. RSU grants are valued at our stock price on the date of grant less the present value of anticipated dividends, and we recognize their fair value as compensation expense over their requisite service or performance and service periods. We account for stock option and RSU forfeitures as they occur. Share-based compensation is recorded in “*Underwriting and Operating Expenses*” on the consolidated statements of operations and comprehensive income.

Earnings Per Share (EPS)

Basic earnings per share is based on the weighted average number of common shares outstanding. Diluted earnings per share is based on the weighted average number of common shares outstanding and common share equivalents that would be issuable upon the vesting of existing service-based and certain performance and service-based RSUs, and exercise of vested and unvested stock options and outstanding warrants. Common share equivalents are excluded from EPS computations in the periods in which they have an anti-dilutive effect.

Share Repurchases

Common stock repurchases are recorded at cost and presented as “*Treasury Stock*” on the consolidated balance sheets and statements of changes in shareholders’ equity. At the date of repurchase, shareholders’ equity is reduced by the aggregate repurchase price plus commissions, applicable taxes and other expenses that arise from the repurchase transaction.

Cash and Cash Equivalents

We consider items such as U.S. Treasury Bills, certificates of deposit and money market funds with original maturities of 90 days or less to be cash equivalents.

Software and Equipment

We capitalize certain costs associated with the development of internal-use software and equipment. Software and equipment are stated at cost, less accumulated amortization and depreciation. Amortization of software and depreciation of equipment commences at the beginning of the month following our placement of the assets into use. Amortization and depreciation are calculated on a straight-line basis over the estimated useful life of the respective assets, typically from three to five years, unless factors indicate a shorter useful life. We amortize leasehold improvements over the shorter of the lives of the leases or estimated service lives of the leasehold improvements. Amortization and depreciation expense is recorded in “*Underwriting and Operating Expenses*” on the consolidated statements of operations and comprehensive income. For further detail, see Note 12, “*Software and Equipment*.”

Leases

We recognize right-of-use (ROU) assets and corresponding lease liabilities for our lease arrangements. Lease liabilities are established based on the estimated present value of lease payments over the relevant lease term. We estimate a discount rate for each lease based on our estimated incremental borrowing rate at the commencement date of the relevant lease, taking into consideration the cost of any outstanding collateralized borrowings we have at such time with adjustment for the terms of the lease agreement, and prevailing market conditions and macroeconomic factors at the time of its commencement. ROU assets are measured as the associated lease liability plus any direct costs incurred in connection with the initial establishment of the lease, less any lease incentives received.

Business Combinations, Goodwill and Intangible Assets

Goodwill represents the excess of the purchase price over the estimated fair value of net assets acquired from a business combination. In accordance with ASC 350, *Intangibles - Goodwill and Other*, we test goodwill for impairment annually or more frequently if we believe indicators of impairment exist. We have not identified any impairments of goodwill through December 31, 2024.

Our intangible assets consist of state licenses and Fannie Mae and Freddie Mac (collectively, the GSEs) applications which have indefinite lives. We test indefinite-lived intangible assets for impairment annually or more frequently if we believe indicators of impairment exist. We have not identified any impairments of indefinite-lived intangible assets through December 31, 2024.

Premiums Receivable

Premiums receivable consists of premiums due on our mortgage insurance policies. If a mortgage insurance premium is unpaid for more than 120 days, the associated receivable is written off against earned premium and the related insurance policy is canceled. We recognize an allowance for credit losses for premiums receivable based on credit losses expected to arise over the life of the receivable. Due to the nature of our insurance policies (a necessary precondition for access to mortgage credit for covered borrowers) and the short duration of the related receivables, we do not typically experience credit losses against our premium receivables and the allowance for credit loss established on premium receivables was deemed immaterial at December 31, 2024 and 2023.

Premiums receivable may be written off prior to 120 days in the ordinary course of business for non-credit events including, but not limited to, the modification or refinancing of an underlying insured loan. We established a \$2.2 million and \$2.7 million reserve for premium write-offs at December 31, 2024 and 2023, respectively.

Other Revenues

Other revenues represent underwriting fee revenue from our subsidiary, NMIS, which provides outsourced loan review services to mortgage loan originators. NMIS fees are earned and recognized as services are provided, with cash payments typically received one month after billing.

Recent Accounting Pronouncements - Adopted

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280). The update expands annual and interim disclosure requirements for reportable segments, primarily through enhanced disclosures about significant segment expenses. The standard took effect for all public business entities, including those that have only a single reportable segment for fiscal years beginning after December 15, 2023. We adopted this ASU on December 31, 2024 and have included Note 9, “*Segment Reporting*” herein in accordance with the new requirements.

Recent Accounting Pronouncements - Not Yet Adopted

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740). The update enhances the disclosure requirements related to tax rate reconciliations and income taxes paid. The standard will take effect for all public business entities for annual reporting periods beginning after December 15, 2024. We adopted this ASU on January 1, 2025 and will include enhanced disclosures in our fiscal year-end 2025 annual consolidated financial statements, as applicable.

In November 2024, the FASB issued ASU 2024-03, Disaggregation of Income Statement Expense (Topic 220). The update expands disclosure requirements related to certain income statement expenses, including a requirement to provide a tabular disaggregation of certain operating expenses by category. The standard will take effect for all public business entities for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. We are currently evaluating the impact the adoption of this ASU will have, if any, on our consolidated financial statements.

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**12 Months Ended
Dec. 31, 2024**

Investments

[Investments, Debt and Equity Securities \[Abstract\]](#)
[Investments](#)

Investments

We hold all investments on an available-for-sale basis at fair value on our consolidated balance sheets and evaluate each position quarterly for impairment. We recognize an impairment on a security through the statement of operations if (i) we intend to sell the impaired security; or (ii) it is more likely than not that we will be required to sell the impaired security prior to recovery of its amortized cost basis. If a sale is intended or likely to be required, we recognize an impairment loss equivalent to the difference of the amortized cost basis of the security and its fair value through the consolidated statements of operations and comprehensive income as a “Net Realized Investment Loss.” In the event of an impairment of a security that we intend to and have the ability to hold to maturity, we evaluate the drivers of the impairment to determine the portion that is credit related and the portion that is non-credit related. The portion of impairment loss that is attributed to credit related factors is recognized through the statement of operations as a provision for credit loss and the portion that is attributed to non-credit related factors is recognized in other comprehensive income, net of taxes.

Fair Values and Gross Unrealized Gains and Losses on Investments

	Amortized Cost		Gross Unrealized			Fair Value
			Gains	Losses		
As of December 31, 2024			<i>(In Thousands)</i>			
U.S. Treasury securities and obligations of U.S. government agencies	\$ 115,342	\$	1,207	\$ (489)	\$	116,060
Municipal debt securities	684,523		589	(49,867)		635,245
Corporate debt securities	1,949,800		3,981	(106,141)		1,847,640
Asset-backed securities	44,104		1	(2,125)		41,980
Total bonds	2,793,769		5,778	(158,622)		2,640,925
Short-term investments	82,574		42	—		82,616
Total investments	\$ 2,876,343	\$	5,820	\$ (158,622)	\$	2,723,541

	Amortized Cost		Gross Unrealized			Fair Value
			Gains	Losses		
As of December 31, 2023			<i>(In Thousands)</i>			
U.S. Treasury securities and obligations of U.S. government agencies	\$ 164,278	\$	3,374	\$ (1,264)	\$	166,388
Municipal debt securities	678,339		1,253	(58,462)		621,130
Corporate debt securities	1,624,187		7,868	(120,576)		1,511,479
Asset-backed securities	52,242		1	(4,032)		48,211
Total bonds	2,519,046		12,496	(184,334)		2,347,208
Short-term investments	23,816		2	(5)		23,813
Total investments	\$ 2,542,862	\$	12,498	\$ (184,339)	\$	2,371,021

We did not own any mortgage-backed securities in our asset-backed securities portfolio at December 31, 2024 or 2023.

The following table presents a breakdown of the fair value of our corporate debt securities by issuer industry group as of December 31, 2024 and 2023:

	December 31, 2024		December 31, 2023	
Financial	40 %	35 %		
Consumer	26	26		
Utilities	11	13		
Industrial	9	9		
Communications	7	9		
Technology	7	8		
Total	100 %	100 %		

As of both December 31, 2024 and 2023, approximately \$5.3 million of our cash and investments were held in the form of U.S. Treasury securities on deposit with various state insurance departments to satisfy regulatory requirements.

Scheduled Maturities

The amortized cost and fair value of available-for-sale securities as of December 31, 2024 and 2023, by contractual maturity, are shown below. Expected maturities will differ from contractual maturities because issuers may have the right to call or prepay obligations with or without call or prepayment penalties. Because most asset-backed securities provide for periodic payments throughout their lives, they are listed below in a separate category.

As of December 31, 2024	Amortized Cost	Fair Value
	(In Thousands)	
Due in one year or less	\$ 261,492	\$ 260,132
Due after one through five years	1,549,468	1,479,220
Due after five through ten years	995,717	916,885
Due after ten years	25,562	25,324
Asset-backed securities	44,104	41,980
Total investments	\$ 2,876,343	\$ 2,723,541

As of December 31, 2023	Amortized Cost	Fair Value
	(In Thousands)	
Due in one year or less	\$ 191,375	\$ 189,729
Due after one through five years	1,237,192	1,162,259
Due after five through ten years	1,050,989	959,633
Due after ten years	11,064	11,189
Asset-backed securities	52,242	48,211
Total investments	\$ 2,542,862	\$ 2,371,021

Aging of Unrealized Losses

As of December 31, 2024, the investment portfolio had gross unrealized losses of \$158.6 million, of which \$150.8 million were associated with securities that had been in an unrealized loss position for a period of twelve months or longer. As of December 31, 2023, the investment portfolio had gross unrealized losses of \$184.3 million, of which \$183.1 million were associated with securities that had been in an unrealized loss position for a period of twelve months or longer. For those securities in an unrealized loss position, the length of time the securities were in such a position is as follows:

As of December 31, 2024	Less Than Twelve Months			Twelve Months or Greater			Total		
	# of Securities	Fair Value	Unrealized Losses	# of Securities	Fair Value	Unrealized Losses	# of Securities	Fair Value	Unrealized Losses
(\$ In Thousands)									
U.S. Treasury securities and obligations of U.S. government agencies	4	\$ 8,002	\$ (98)	9	\$ 11,510	\$ (391)	13	\$ 19,512	\$ (489)
Municipal debt securities	25	110,648	(1,928)	220	471,770	(47,939)	245	582,418	(49,867)
Corporate debt securities	68	366,113	(5,822)	226	1,053,862	(100,319)	294	1,419,975	(106,141)
Asset-backed securities	—	—	—	19	41,559	(2,125)	19	41,559	(2,125)
Short-term investments	1	1,551	*	—	—	—	1	1,551	*
Total	98	\$ 486,314	\$ (7,848)	474	\$ 1,578,701	\$ (150,774)	572	\$ 2,065,015	\$ (158,622)

* Amounts not identifiable due to rounding.

As of December 31, 2023	Less Than Twelve Months			Twelve Months or Greater			Total		
	# of Securities	Fair Value	Unrealized Losses	# of Securities	Fair Value	Unrealized Losses	# of Securities	Fair Value	Unrealized Losses
(\$ In Thousands)									
U.S. Treasury securities and obligations of U.S. government agencies	8	\$ 5,022	\$ (62)	17	\$ 72,003	\$ (1,202)	25	\$ 77,025	\$ (1,264)
Municipal debt securities	14	56,280	(502)	217	467,098	(57,960)	231	523,378	(58,462)
Corporate debt securities	13	56,039	(705)	266	1,150,662	(119,871)	279	1,206,701	(120,576)
Asset-backed securities	—	—	—	23	47,426	(4,032)	23	47,426	(4,032)
Short-term investments	1	9,925	(5)	—	—	—	1	9,925	(5)
Total	36	\$ 127,266	\$ (1,274)	523	\$ 1,737,189	\$ (183,065)	559	\$ 1,864,455	\$ (184,339)

Allowance for Credit Losses

As of December 31, 2024 and 2023, we did not recognize an allowance for credit loss for any security in the investment portfolio and we did not record any provision for credit loss for investment securities during the years ended December 31, 2024 or 2023.

We evaluated the securities in an unrealized loss position as of December 31, 2024, assessing their credit ratings as well as any adverse conditions specifically related to the security. Based upon our assessment of the amount and timing of cash flows to be collected over the remaining life of each instrument, we believe the unrealized losses as of December 31, 2024 are not indicative of the ultimate collectability of the current amortized cost of the securities. Rather, the unrealized losses on securities held as of December 31, 2024 were primarily driven by fluctuations in interest rates, and to a lesser extent, movements in credit spreads following the purchase of those securities.

Net Investment Income

The following table presents the components of net investment income:

	For the years ended December 31,		
	2024	2023	2022
(In Thousands)			
Investment income ⁽¹⁾	\$ 86,407	\$ 68,214	\$ 47,720
Investment expenses	(1,091)	(702)	(1,314)
Net investment income	\$ 85,316	\$ 67,512	\$ 46,406

(1) Includes interest income recognized on cash and cash equivalents of \$5.0 million, \$2.3 million, and \$0.4 million for the years ended December 31, 2024, 2023 and 2022, respectively.

The following table presents the components of net realized investment gains (losses):

	For the years ended December 31,		
	2024	2023	2022
(In Thousands)			
Gross realized investment gains	\$ 33	\$ —	\$ 490
Gross realized investment losses	(10)	(33)	(9)
Net realized investment gains (losses)	\$ 23	\$ (33)	\$ 481

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Fair Value of Financial Instruments

[Fair Value Disclosures \[Abstract\]](#)

[Fair Value of Financial Instruments](#)

12 Months Ended Dec. 31, 2024

Fair Value of Financial Instruments

The following describes the valuation techniques used by us to determine the fair value of our financial instruments:

We established a fair value hierarchy by prioritizing the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under this standard are described below:

Level 1 – Fair value measurements based on quoted prices in active markets that we have the ability to access for identical assets or liabilities. Market price data generally is obtained from exchange or dealer markets. We do not adjust the quoted price for such instruments.

Level 2 – Fair value measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and inputs other than quoted prices that are observable for the asset or liability, such as interest rates and yield curves that are observable at commonly quoted intervals.

Level 3 – Fair value measurements based on valuation techniques that use significant inputs that are unobservable. Both observable and unobservable inputs may be used to determine the fair values of positions classified in Level 3. The circumstances for using these measurements include those in which there is little, if any, market activity for the asset or liability. Therefore, we must make certain assumptions, which require significant management judgment or estimation about the inputs a hypothetical market participant would use to value that asset or liability.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Assets Classified as Level 1 and Level 2

To determine the fair value of securities available-for-sale in Level 1 and Level 2 of the fair value hierarchy, independent pricing sources have been utilized. One price is provided per security based on observable market data. To ensure securities are appropriately classified in the fair value hierarchy, we review the pricing techniques and methodologies of the independent pricing sources and believe that their policies adequately consider market activity, either based on specific transactions for the issue valued or based on modeling of securities with similar credit quality, duration, yield and structure that were recently traded. A variety of inputs are utilized by the independent pricing sources including benchmark yields, reported trades, non-binding broker/dealer quotes, issuer spreads, two sided markets, benchmark securities, bids, offers and reference data including data published in market research publications. Inputs may be weighted differently for any security, and not all inputs are used for each security evaluation. Market indicators, industry and economic events are also considered. This information is evaluated using a multidimensional pricing model. Quality controls are performed by the independent pricing sources throughout this process, which include reviewing tolerance reports, trading information and data changes, and directional moves compared to market moves. This model combines all inputs to arrive at a value assigned to each security. We have not made any adjustments to the prices obtained from the independent pricing sources.

The following tables present the level within the fair value hierarchy at which our financial instruments were measured:

As of December 31, 2024	Fair Value Measurements Using				Fair Value
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	(In Thousands)	
U.S. Treasury securities and obligations of U.S. government agencies	\$ 116,060	\$ —	\$ —	\$ —	\$ 116,060
Municipal debt securities	—	635,245	—	—	635,245
Corporate debt securities	—	1,847,640	—	—	1,847,640
Asset-backed securities	—	41,980	—	—	41,980
Cash, cash equivalents and short-term investments	136,924	—	—	—	136,924
Total assets	\$ 252,984	\$ 2,524,865	\$ —	\$ —	\$ 2,777,849

such incurred claims and claim expenses exceed its current first layer retained loss.

(2) Approximately 1% of the production covered by the 2021-1 ILN Transaction has coverage reporting dates between July 1, 2019 and September 30, 2020.

(3) Approximately 2% of the production covered by the 2021-2 ILN Transaction has coverage reporting dates between July 1, 2019 and March 31, 2021.

Under the terms of our ILN Transactions, we are required to maintain a certain level of restricted funds in premium deposit accounts with Bank of New York Mellon until the respective notes have been redeemed in full. “*Cash and Cash Equivalents*” on our consolidated balance sheets includes restricted amounts of \$0.1 million and \$1.3 million as of December 31, 2024 and 2023, respectively. The restricted balances required under these transactions will decline over time as the outstanding principal balance of the respective insurance-linked notes are amortized.

Traditional Reinsurance

NMIC is party to six excess-of-loss reinsurance agreements with broad panels of third-party reinsurers – the 2022-1 XOL Transaction, effective April 1, 2022, the 2022-2 XOL Transaction, effective July 1, 2022, the 2022-3 XOL Transaction, effective October 1, 2022, the 2023-1 XOL Transaction, effective January 1, 2023, the 2023-2 XOL Transaction, effective July 1, 2023, and the 2024 XOL Transaction, effective January 1, 2024 – which we refer to collectively as the XOL Transactions. Each XOL Transaction provides NMIC with aggregate excess-of-loss reinsurance coverage on a defined portfolio of mortgage insurance policies. Under each agreement, NMIC retains a first layer of aggregate loss exposure on covered policies and the reinsurers then provide second layer loss protection up to a defined reinsurance coverage amount. The reinsurance coverage amount of each XOL Transaction is set to approximate the PMIERS minimum required assets of its reference pool and decreases from its peak over a ten-year period in the event the PMIERS minimum required assets of the pool declines. NMIC retains losses in excess of the outstanding reinsurance coverage amount.

Under the terms of the XOL Transactions, NMIC makes risk premium payments to its third-party reinsurance providers for the outstanding reinsurance coverage amount and ceded aggregate premiums of \$38.4 million, \$31.2 million and \$13.9 million during the years ended December 31, 2024, 2023 and 2022, respectively. NMIC applies claims paid on covered policies against its first layer aggregate retained loss exposure under each agreement. NMIC did not cede any incurred losses on covered policies under the XOL Transactions during the years ended December 31, 2024, 2023 and 2022, as the aggregate first layer risk retention for each agreement was not exhausted during such periods.

NMIC holds optional termination rights which provide it the discretion to terminate each XOL Transaction on or after a specified date. NMIC may also elect to terminate the XOL Transactions at any point if the outstanding reinsurance coverage amount amortizes to 10% or less of the reinsurance coverage amount provided at inception, or if it determines that it will no longer be able to take full PMIERS asset credit for the coverage. Additionally, under the terms of the treaties, NMIC may selectively terminate its engagement with individual reinsurers under certain circumstances. Such selective termination rights arise when, among other reasons, a reinsurer experiences a deterioration in its capital position below a prescribed threshold, and/or a reinsurer breaches (and fails to cure) its collateral posting obligation.

Each of the third-party reinsurance providers that is party to the XOL Transactions has an insurer financial strength rating of A- or better by S&P Global Ratings (S&P), A.M. Best Company Inc. (A.M. Best) or both.

The following table presents the inception date, covered production period, initial and current reinsurance coverage amount, and initial and current first layer retained aggregate loss under each outstanding XOL Transaction. Current amounts are presented as of December 31, 2024.

<i>(\$ values in thousands)</i>	Inception Date	Covered Production	Initial Reinsurance Coverage	Current Reinsurance Coverage	Initial First Layer Retained Loss	Current First Layer Retained Loss ⁽¹⁾
2022-1 XOL Transaction	April 1, 2022	10/1/2021 – 3/31/2022 ⁽²⁾	\$289,741	\$192,516	\$133,366	\$132,115
2022-2 XOL Transaction	July 1, 2022	4/1/2022 – 6/30/2022 ⁽³⁾	154,306	129,157	78,906	77,144
2022-3 XOL Transaction	October 1, 2022	7/1/2022 – 9/30/2022	96,779	83,634	106,265	105,417
2023-1 XOL Transaction	January 1, 2023	10/1/2022 – 6/30/2023	89,864	82,315	146,513	145,716
2023-2 XOL Transaction	July 1, 2023	7/1/2023 – 12/31/2023	100,777	95,304	136,875	136,715
2024 XOL Transaction ⁽⁴⁾	January 1, 2024	1/1/2024 – 12/31/2024	162,500	162,500	312,172	312,172

- (1) NMIC applies claims paid on covered policies against its first layer aggregate retained loss exposure and cedes reserves for incurred claims and claim expenses to each applicable XOL Transaction and recognizes a reinsurance recoverable if such incurred claims and claim expenses exceed its current first layer retained loss.
- (2) Approximately 1% of the production covered by the 2022-1 XOL Transaction has coverage reporting dates between October 21, 2019 and September 30, 2021.
- (3) Approximately 1% of the production covered by the 2022-2 XOL Transaction has coverage reporting dates between January 4, 2021 and March 31, 2022.
- (4) The 2024 XOL Transaction provides coverage for production generated between January 1, 2024 and December 31, 2024. The current reinsurance coverage and current first layer retained loss will decrease in future periods to the extent the PMIERS minimum required assets of the covered pool declines.

In October 2024, NMIC entered into two sequential excess-of-loss reinsurance treaties that will provide aggregate coverage for mortgage insurance policies to be written in 2025 and 2026 (the 2025 XOL Transaction and 2026 XOL Transaction, respectively). Under the terms of each agreement, NMIC will retain a first layer of aggregate loss exposure on covered policies and its reinsurance counterparties will then provide second layer loss protection up to a defined reinsurance coverage amount (of \$283.8 million for the 2025 XOL Transaction and \$164.2 million for the 2026 XOL Transaction). NMIC retains losses in excess of the respective reinsurance coverage amounts.

Quota Share Reinsurance

NMIC is party to eight quota share reinsurance treaties – the 2016 QSR Transaction, effective September 1, 2016 and as modified April 1, 2019, the 2018 QSR Transaction, effective January 1, 2018, the 2020 QSR Transaction, effective April 1, 2020 and as amended January 1, 2024, the 2021 QSR Transaction, effective January 1, 2021, the 2022 QSR Transaction, effective October 1, 2021, the 2022 Seasoned QSR Transaction, effective July 1, 2022, the 2023 QSR Transaction, effective January 1, 2023 and the 2024 QSR Transaction, effective January 1, 2024 – which we refer to collectively as the QSR Transactions. Under each of the QSR Transactions, NMIC cedes a proportional share of its risk on eligible policies to panels of third-party reinsurance providers. Each of the third-party reinsurance providers that is party to the QSR Transactions has an insurer financial strength rating of A- or better by S&P, A.M. Best or both.

Under the terms of the 2016 QSR Transaction, NMIC cedes premiums written related to 20.5% of the risk on eligible primary policies written for all periods through December 31, 2017. The 2016 QSR Transaction is scheduled to terminate on December 31, 2027. NMIC has the option, based on certain conditions and subject to a termination fee, to terminate the agreement as of December 31, 2020, or at the end of any calendar quarter thereafter, which could result in NMIC recapturing the related risk.

Under the terms of the 2018 QSR Transaction, NMIC cedes premiums earned related to 25% of the risk on eligible policies written in 2018 and 20% of the risk on eligible policies written in 2019. The 2018 QSR Transaction is scheduled to terminate on December 31, 2029. NMIC has the option, based on certain conditions and subject to a termination fee, to terminate the agreement as of December 31, 2022, or at the end of any calendar quarter thereafter, which could result in NMIC recapturing the related risk.

Under the terms of the 2020 QSR Transaction, NMIC cedes premiums earned related to 21% of the risk on eligible policies written between April 1, 2020 and December 31, 2020. The 2020 QSR Transaction is scheduled to terminate on December 31, 2030. NMIC has the option, based on certain conditions and subject to a termination fee, to terminate the agreement as of December 31, 2025, or at the end of any calendar quarter thereafter, which could result in NMIC recapturing the related risk.

Under the terms of the 2021 QSR Transaction, NMIC cedes premiums earned related to 22.5% of the risk on eligible policies written from January 1, 2021 to October 30, 2021. The 2021 QSR Transaction is scheduled to terminate on December 31, 2031. NMIC has the option, based on certain conditions and subject to a termination fee, to terminate the agreement as of December 31, 2024, or at the end of any calendar quarter thereafter, which could result in NMIC recapturing the related risk.

Under the terms of the 2022 QSR Transaction, NMIC cedes premiums earned related to 20% of the risk on eligible policies written primarily between October 30, 2021 and December 31, 2022. The 2022 QSR Transaction is scheduled to terminate on December 31, 2032. NMIC has the option, based on certain conditions and subject to a termination fee, to terminate the agreement as of December 31, 2024 or semi-annually thereafter, which could result in NMIC recapturing the related risk.

Under the terms of the 2022 Seasoned QSR Transaction, NMIC cedes premiums earned related to 95% of the net risk on eligible policies primarily for a seasoned pool of mortgage insurance policies originated between January 1, 2013 to December 31, 2016 and July 1, 2019 to March 31, 2020, that had previously been covered under the retired Oaktown Re Ltd. and Oaktown Re IV Ltd. reinsurance transactions, after the consideration of coverage provided by other QSR Transactions. The 2022 Seasoned QSR Transaction is scheduled to terminate on June 30, 2032. NMIC has the option, based on certain conditions, to terminate the agreement as of June 30, 2025 or quarterly thereafter through December 31, 2027 with the payment of a termination fee, and as of March 31, 2028 or quarterly thereafter without the payment of a termination fee. Such termination could result in NMIC recapturing the related risk.

Under the terms of the 2023 QSR Transaction, NMIC cedes premiums earned related to 20% of the risk on eligible policies written in 2023. The 2023 QSR Transaction is scheduled to terminate on December 31, 2033. NMIC has the option, based on certain conditions and subject to a termination fee, to terminate the agreement as of December 31, 2025 or semi-annually thereafter, which could result in NMIC recapturing the related risk.

Under the terms of the 2024 QSR Transaction, NMIC cedes premiums earned related to 20% of the risk on eligible policies written in 2024. The 2024 QSR Transaction is scheduled to terminate on December 31, 2034. NMIC has the option, based on certain conditions and subject to a termination fee, to terminate the agreement as of December 31, 2027, or at the end of any calendar quarter thereafter, which could result in NMIC recapturing the related risk.

NMIC may terminate any or all of the QSR Transactions without penalty if, due to a change in PMIERS requirements, it is no longer able to take full PMIERS asset credit for the RIF ceded under the respective agreements. Additionally, under the terms of the QSR Transactions, NMIC may elect to selectively terminate its engagement with individual reinsurers on a run-off basis (*i.e.*, reinsurers continue providing coverage on all risk ceded prior to the termination date, with no new cessions going forward) or cut-off basis (*i.e.*, the reinsurance arrangement is completely terminated with NMIC recapturing all previously ceded risk) under certain circumstances. Such selective termination rights arise when, among other reasons, a reinsurer experiences a deterioration in its capital position below a prescribed threshold and/or a reinsurer breaches (and fails to cure) its collateral posting obligations under the relevant agreement.

Effective January 1, 2025, NMIC terminated its engagement with one reinsurer under the 2016, 2018 and 2021 QSR Transactions by mutual agreement on a cut-off basis with no termination fees. Upon termination, NMIC recaptured approximately \$100 million of previously ceded primary RIF. NMIC will stop ceding new premiums with respect to the recaptured risk and ceded premiums under each agreement will decrease by less than 1% in future periods.

In October 2024, NMIC entered into three sequential quota share reinsurance treaties that will provide coverage for mortgage insurance policies to be written in 2025, 2026 and 2027 (the 2025 QSR Transaction, 2026 QSR Transaction and 2027 QSR Transaction, respectively). Under the terms of the 2025 and 2026 QSR Transactions, NMIC will cede premiums earned related to 20% of the risk on eligible policies written between January 1, 2025 and December 31, 2026, in exchange for reimbursement of ceded claims and claims expenses on covered policies, a 20% ceding commission, and a profit commission of up to 62% that varies directly and inversely with ceded claims. Under the terms of the 2027 QSR Transaction, NMIC will cede premiums earned related to 12% of the risk on eligible policies written between January 1, 2027 and December 31, 2027, in exchange for reimbursement of ceded claims and claims expenses on covered policies, a 20% ceding commission, and a profit commission of up to 61% that varies directly and inversely with ceded claims.

The following table shows amounts related to the QSR Transactions:

	As of and for the years ended December 31,					
	2024		2023		2022	
	(In Thousands)					
Ceded risk-in-force	\$	13,024,200	\$	12,626,541	\$	12,617,169
Ceded premiums earned		(166,181)		(167,331)		(143,747)
Ceded claims and claim expenses		7,045		7,436		1,620
Ceding commission earned		40,663		39,211		32,314
Profit commission		89,790		90,006		80,714

Ceded premiums written under the 2016 QSR Transaction are recorded as prepaid reinsurance premiums in “*Other Assets*” on our consolidated balance sheets and amortized to ceded premiums earned in a manner consistent with the recognition of revenue on direct premiums. Under all other QSR Transactions, premiums are ceded on an earned basis as defined in the agreement. NMIC receives a 20% ceding commission for premiums ceded under the QSR Transactions, except with respect to the 2022 Seasoned QSR Transaction under which it receives a 35% ceding commission and the 2020 QSR Transaction under which it receives a 36% ceding commission. NMIC also receives a profit commission under each of the QSR Transactions, provided that the loss ratios on loans covered under the 2016, 2018, 2020, 2021, 2022, 2022 Seasoned, 2023 and 2024 QSR Transactions, generally remain below 60%, 61%, 50%, 57.5%, 62%, 55%, 62% and 56%, respectively, as measured annually. Ceded claims and claim expenses under each of the QSR Transactions reduce the respective profit commission received by NMIC on a dollar-for-dollar basis.

In accordance with the terms of the 2016 QSR Transaction, rather than making a cash payment or transferring investments for ceded premiums written, NMIC established a funds withheld liability, which also includes amounts due to NMIC for ceding and profit commissions. Any loss recoveries and any potential profit commission to NMIC are realized from this account until exhausted. NMIC’s reinsurance recoverable balance is further supported by trust accounts established and maintained by each reinsurer in accordance with the PMIERS funding requirements for risk ceded to non-affiliates. The reinsurance recoverable on loss reserves related to the 2016 QSR Transaction was \$1.1 million and \$1.7 million as of December 31, 2024 and 2023, respectively.

In accordance with the terms of the 2018, 2020, 2021, 2022, 2022 Seasoned, 2023 and 2024 QSR Transactions, cash payments for ceded premiums earned are settled on a quarterly basis, offset by amounts due to NMIC for ceding and profit commissions. Any loss recoveries and any potential profit commission to NMIC are also recognized quarterly. NMIC’s reinsurance recoverable balance is supported by trust accounts established and maintained by each reinsurer in accordance with the PMIERS funding requirements for risk ceded to non-affiliates. The aggregate reinsurance recoverable on loss reserves related to the 2018, 2020, 2021, 2022, 2022 Seasoned, 2023, and 2024 QSR Transactions was \$31.2 million and \$25.8 million as of December 31, 2024 and 2023, respectively.

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Reserve for Insurance
Claims and Claim
Expenses
[Insurance \[Abstract\]](#)

12 Months Ended
Dec. 31, 2024

[Reserves for Insurance Claims and Claim Expenses](#)

Reserves for Insurance Claims and Claim Expenses
 We hold gross reserves in an amount equal to the estimated liability for insurance claims and claim expenses related to defaults on insured mortgage loans. A loan is considered to be in “default” as of the payment date at which a borrower has missed the preceding two or more consecutive monthly payments. We establish reserves for loans that have been reported to us in default by servicers, referred to as case reserves, and additional loans that we estimate (based on actuarial review and other factors) to be in default that have not yet been reported to us by servicers, referred to as IBNR reserves. We also establish reserves for claim expenses, which represent the estimated cost of the claim administration process, including legal and other fees, as well as other general expenses of administering the claim settlement process. As of December 31, 2024, we held gross reserves for insurance claims and claim expenses of \$152.1 million. During the year ended December 31, 2024, we paid 276 claims totaling \$10.5 million, including 266 claims covered under the QSR Transactions representing \$2.3 million of ceded claims and claim expenses.

We had 6,642 loans in default in our primary insured portfolio as of December 31, 2024, which represented a 1.01% default rate against 659,567 total policies in-force and 5,099 loans in default in our primary portfolio as of December 31, 2023, which represented a 0.81% default rate against 629,690 total policies in-force. The size of the reserve we establish for each defaulted loan (and by extension our aggregate reserve for claims and claim expenses) reflects our best estimate of the future claim payment to be made for each individual loan in default. Our future claims exposure is a function of the number of defaulted loans that progress to claim payment (which we refer to as frequency) and the amount to be paid to settle such claims (which we

refer to as severity). Our estimates of claims frequency and severity are not formulaic, rather they are broadly synthesized based on historical observed experience for similarly situated loans and assumptions about future macroeconomic factors.

The following table provides a reconciliation of the beginning and ending gross reserve balances for primary insurance claims and claim expenses:

	For the years ended December 31,		
	2024	2023	2022
	(In Thousands)		
Beginning balance	\$ 123,974	\$ 99,836	\$ 103,551
Less reinsurance recoverables ⁽¹⁾	(27,514)	(21,587)	(20,320)
Beginning balance, net of reinsurance recoverables	96,460	78,249	83,231
Add claims incurred:			
Claims and claim expenses incurred:			
Current year ⁽²⁾	93,206	78,285	45,168
Prior years ⁽³⁾	(61,662)	(56,390)	(48,762)
Total claims and claim expenses (benefits) incurred ⁽⁴⁾	31,544	21,895	(3,594)
Less claims paid:			
Claims and claim expenses paid:			
Current year ⁽²⁾	638	600	74
Prior years ⁽³⁾	7,555	3,575	1,314
Reinsurance terminations	—	(491)	—
Total claims and claim expenses paid	8,193	3,684	1,388
Reserve at end of period, net of reinsurance recoverables	119,811	96,460	78,249
Add reinsurance recoverables ⁽¹⁾	32,260	27,514	21,587
Ending balance	\$ 152,071	\$ 123,974	\$ 99,836

- (1) Related to ceded losses recoverable under the QSR Transactions. See Note 6, “*Reinsurance*” for additional information.
 (2) Related to insured loans with their most recent defaults occurring in the current year. For example, if a loan defaulted in a prior year and subsequently cured and later re-defaulted in the current year, the default would be included in the current year. Amounts are presented net of reinsurance and included \$83.5 million attributed to net case reserves and \$8.1 million attributed to net IBNR reserves for the year ended December 31, 2024, \$70.6 million attributed to net case reserves and \$6.3 million attributed to net IBNR reserves for the year ended December 31, 2023, and \$39.9 million attributed to net case reserves and \$4.5 million attributed to net IBNR reserves for the year ended December 31, 2022.
 (3) Related to insured loans with defaults occurring in prior years, which have been continuously in default before the start of the current year. Amounts are presented net of reinsurance and included \$54.1 million attributed to net case reserves and \$6.3 million attributed to net IBNR reserves for the year ended December 31, 2024, \$50.9 million attributed to net case reserves and \$4.5 million attributed to net IBNR reserves for the year ended December 31, 2023, and \$42.5 million attributed to net case reserves and \$4.7 million attributed to net IBNR reserves for the year ended December 31, 2022.
 (4) Excludes a \$0.7 million termination fee for the year ended December 31, 2023 incurred in connection with the amendment of the 2020 QSR Transaction.

The “claims incurred” section of the table above shows claims and claim expenses incurred on defaults occurring in current and prior years, including IBNR reserves, and is presented net of reinsurance. The amount of claims incurred relating to current year defaults increased during the year ended December 31, 2024, compared to the years ended December 31, 2023 and 2022, primarily due to an increase in the total number of new delinquencies emerging during the period tied to the growth and natural seasoning of our portfolio. Our provision for claims and claim expenses during the years ended December 31, 2024, 2023 and 2022 benefited from favorable development on prior year defaults. We recognized \$61.7 million, \$56.4 million and \$48.8 million of favorable prior year development during the years ended December 31, 2024, 2023 and 2022, respectively, primarily due to cure activity and ongoing analysis of recent loss development trends. We may increase or decrease our claim estimates and reserves as we learn additional information about individual defaulted loans, and continue to observe and analyze loss development trends in our portfolio. Gross reserves of \$35.0 million related to prior year defaults remained as of December 31, 2024.

The following tables provide claim development data by default year (or the year in which a default has occurred) and a reconciliation to the reserve for insurance claims and claim expenses. The information about net incurred losses and paid claims development for the years ended prior to 2024 is presented as supplementary information.

Default Year	Cumulative Incurred Claims and Allocated Claims Adjustment Expenses, net of Reinsurance ⁽¹⁾										As of December 31, 2024	
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total of IBNR	Defaults ⁽²⁾
	Unaudited											
	(\$ In Thousands)											
2015	\$ 699	\$ 664	\$ 743	\$ 764	\$ 894	\$ 894	\$ 894	\$ 894	\$ 894	\$ 894	—	—
2016		2,394		1,568	1,790	1,934	1,936	1,930	1,893	1,986	1,978	—
2017			6,028	3,475	3,570	3,807	3,716	3,718	3,712	3,661	—	—
2018				7,779	5,271	4,709	4,533	4,282	4,312	4,326	15	5
2019					14,391	7,229	5,781	4,604	4,606	4,223	27	14
2020						65,769	56,154	18,862	7,472	6,053	127	66
2021							22,847	14,337	4,092	2,626	67	47
2022								44,334	11,023	6,112	244	147
2023									76,967	24,734	1,519	775
2024										91,583	6,115	5,588
									Total	\$ 146,190	\$ 8,114	6,642

- (1) Amounts include case and IBNR reserves.
 (2) Number of defaults outstanding as of December 31, 2024.

Default Year	Cumulative Paid Claims and Claims Adjustment Expenses, net of Reinsurance										2023	2024
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
	Unaudited											
	(\$ In Thousands)											
2015	\$ 50	\$ 246	\$ 684	\$ 720	\$ 804	\$ 894	\$ 894	\$ 894	\$ 894	\$ 894	894	894
2016		171		890	1,596	1,826	1,827	1,877	1,878	1,978	1,978	1,978
2017			27	1,655	2,925	3,494	3,640	3,640	3,655	3,661	3,661	3,661
2018					130	1,981	3,537	3,780	3,909	4,116	4,116	4,121
2019						69	2,368	3,212	3,534	3,621	3,860	3,860
2020								1,320	1,909	3,265	4,357	4,357
2021									16	274	914	1,633
2022										74	1,252	2,861
2023											600	4,481
2024												638
											Total	\$ 28,484

Reconciliation of Disclosure of Incurred and Paid Claims Development to the Liability for Unpaid Claims and Claim Adjustment Expenses											
(In Thousands)											
										As of December 31, 2024	
Cumulative Incurred Claims and Allocated Claims Adjustment Expenses, net of Reinsurance										\$	146,190
Cumulative Paid Claims and Claims Adjustment Expenses, net of Reinsurance											(28,484)
All outstanding liabilities before 2015, net of reinsurance											—
Liabilities for unpaid claims and allocated claims adjustment expenses, net of reinsurance											117,706
Reinsurance recoverable on unpaid claims											32,260
Unallocated claims adjustment expenses											2,105
Total gross liability for unpaid claims and claim adjustment expenses										\$	152,071

The following supplementary information shows the average percentage of claims and allocated claims adjustment expenses paid in the years following the incurrence of a claim as of December 31, 2024:

Claims duration disclosure	Average annual percentage payout of incurred claims and allocated claims adjustment expenses by age, net of reinsurance (unaudited)									
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	3%	29%	29%	13%	6%	5%	0%	2 %	0 %	0 %

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Earnings per Share

[Earnings Per Share](#)
[\[Abstract\]](#)
[Earnings per Share](#)

Earnings per Share

Basic EPS is based on the weighted average number of shares of common stock outstanding. Diluted EPS is based on the weighted average number of shares of common stock outstanding and common stock equivalents that would be issuable upon the vesting of service-based and performance and service-based RSUs, and the exercise of vested and unvested stock options and outstanding warrants.

The following table reconciles the net income and the weighted average shares of common stock outstanding used in the computations of basic and diluted EPS of common stock:

	For the years ended December 31,		
	2024	2023	2022
	(In Thousands, except for per share data)		
Net income	\$ 360,106	\$ 322,116	\$ 292,902
Basic weighted average shares outstanding	79,844	82,407	84,921
Basic earnings per share	\$ 4.51	\$ 3.91	\$ 3.45
Net income	\$ 360,106	\$ 322,116	\$ 292,902
Gain from change in fair value of warrant liability ⁽¹⁾	—	—	(1,113)
Diluted net income	\$ 360,106	\$ 322,116	\$ 291,789
Basic weighted average shares outstanding	79,844	82,407	84,921
Dilutive effect of issuable shares	1,429	1,447	1,078
Diluted weighted average shares outstanding	81,273	83,854	85,999
Diluted earnings per share	\$ 4.41	\$ 3.84	\$ 3.39
Anti-dilutive shares	11	2	18

(1) We issued 992 thousand warrants in connection with a private placement of our common stock in April 2012. The warrants were issued with a ten-year contractual term and all unexercised warrants expired in April 2022. Changes in the fair value of warrants were reported in our consolidated statements of operations and comprehensive income in the period in which such changes occurred. No warrants remained outstanding as of December 31, 2024, 2023 or 2022.

XML 37 R18.htm IDEA: XBRL DOCUMENT

Segment Reporting

Segment Reporting

[Abstract]

Segment Reporting

Segment Reporting

We manage our business activities on a consolidated basis under a single reportable operating segment and our Chief Executive Officer (CEO) serves as the Chief Operating Decision Maker (CODM).

Our Mortgage Insurance segment provides private mortgage insurance and ancillary loan review services and our CODM evaluates our performance and allocates resources based on our consolidated financial results, including consolidated revenue, expenses, net income, assets and shareholders' equity. Our CODM reviews these financial metrics to gauge our performance and make strategic decisions, such as whether to reinvest profits in our Mortgage Insurance segment or return capital to shareholders.

The significant revenue and expense categories that are regularly reviewed by our CODM align with those presented on our consolidated statement of operations and comprehensive income (see "Consolidated Statement of Operations and Comprehensive Income"), and the accounting policies governing our Mortgage Insurance segment are the same as those described in Note 2, "Summary of Significant Accounting Policies."

Included in our consolidated statement of operations, investment income, also referred to as interest revenue, for the years ended December 31, 2024, 2023 and 2022 were \$86.4 million, \$68.2 million and \$47.7 million, respectively, and are reported within "Net Investment Income." Amortization and depreciation expense for software, equipment, and leasehold improvements for the years ended December 31, 2024, 2023 and 2022 were \$11.9 million, \$11.5 million and \$11.9 million, respectively.

XML 38 R19.htm IDEA: XBRL DOCUMENT

Share-Based Compensation

Share-Based Payment

Arrangement

[Abstract]

Share-Based

Compensation

Share-Based Compensation

Share-based compensation includes stock options, service-based RSUs and performance and service-based RSUs granted under our 2012 Stock Incentive Plan (2012 Plan) and our Amended and Restated 2014 Omnibus Incentive Plan (2014 Plan, and together with the 2012 Plan, the Stock Plans).

The 2012 Plan was approved by the Board on April 16, 2012 and authorized 5.5 million shares of common stock to be reserved for issuance, with limits of 3.85 million shares available for stock option issuance and 1.65 million shares available for RSU issuance. The 2012 Plan expired on April 24, 2022, with all unissued shares of common stock remaining under the 2012 Plan expiring thereafter. Share-based compensation previously issued under the 2012 Plan remains outstanding following the 2012 Plan expiry to the extent non-exercised or non-vested.

The 2014 Plan was originally approved by our stockholders at our annual meeting on May 8, 2014 and authorized 4.0 million shares of common stock to be reserved for issuance. On May 11, 2017, our stockholders approved amendments to the 2014 Plan at our annual stockholder meeting, authorizing an additional 2.0 million shares of common stock for issuance, increasing the total shares of common stock reserved for issuance under the plan to 6.0 million with the full amount available to be issued as either RSUs or options. On May 12, 2022, our stockholders approved further amendments to the 2014 Plan, authorizing an additional 2.25 million shares of common stock for issuance, increasing the total shares of common stock reserved for issuance under the plan to 8.25 million with the full amount available to be issued as either RSUs or options. These shares may be either authorized as unissued shares or treasury shares. Options granted under the 2014 Plan are non-qualified stock options and may be granted to employees, directors and other key persons. The exercise price per share for options covered by the 2014 Plan is determined by the Board at the time of grant, but shall not be less than the fair market value of our common stock, defined as the closing price of our common stock, on the date of the grant. The term of the stock option grants is established by the Board, but no stock option shall be exercisable more than ten years after the date the stock option was granted. The vesting period of the stock option grants is also established by the Board at the time of grant and is generally expected to be a three-year period.

For the years ended December 31, 2024, 2023 and 2022, we incurred \$19.8 million, \$16.9 million and \$15.4 million, respectively, of expenses related to awards granted under the Stock Plans and we recognized associated gross income tax benefits of \$4.2 million, \$3.6 million and \$3.2 million during each respective period.

A summary of option activity during the year ended December 31, 2024 is as follows:

For the year ended December 31, 2024	Shares	Weighted Average Grant Date Fair Value per Share	Weighted Average Exercise Price
		(Shares in Thousands)	
Options outstanding at December 31, 2023	731	\$ 5.61	\$ 15.53
Options granted	—	—	—
Options exercised ⁽¹⁾	(1)	4.97	12.32
Options forfeited	—	—	—
Options expired	—	—	—
Options outstanding at December 31, 2024 ⁽²⁾	730	\$ 5.61	\$ 15.53

(1) During the year ended December 31, 2024, 1.3 thousand options were exercised with an aggregate intrinsic value of \$24 thousand.

(2) The weighted average remaining contractual life of such options was 2.81 years as of December 31, 2024. The aggregate intrinsic value of such fully vested and exercisable options was \$15.5 million as of December 31, 2024.

No stock options were granted during the years ended December 31, 2024, 2023 and 2022. As of December 31, 2024, all outstanding options had vested and no unrecognized compensation cost related to non-vested stock options remained.

A summary of RSU activity during the year ended December 31, 2024 is as follows:

For the year ended December 31, 2024	Shares	Weighted Average Grant Date Fair Value per Share
	(Shares in Thousands)	
Non-vested restricted stock units at December 31, 2023	1,336	\$ 23.41
Restricted stock units granted	658	30.54
Performance adjustment ⁽¹⁾	142	23.07
Restricted stock units vested ⁽²⁾	(764)	23.51
Restricted stock units forfeited	(91)	26.52
Non-vested restricted stock units at December 31, 2024	1,281	\$ 26.75

(1) Performance adjustment represents the difference between the number of target shares at grant date and the number of shares vested at settlement, which can range from 0% to 200% of target achievement depending on results over the applicable performance period.

(2) Represents amounts vested during the year, including the impact of performance adjustments for service and performance-based RSUs.

At December 31, 2024, we had 1.3 million granted and non-vested RSUs with a weighted average remaining contractual life of 1.26 years, consisting of 0.8 million RSUs that are subject to service-based vesting requirements and 0.5 million RSUs that are subject to performance and service-based vesting requirements. The total fair value of RSUs vested during the year ended December 31, 2024 was \$18.0 million. As of December 31, 2024, \$13.9 million of total unrecognized compensation costs related to non-vested RSUs remained. Total remaining unrecognized compensation costs related to non-vested RSUs outstanding at December 31, 2024 will be recognized on a weighted average basis over 1.29 years.

Non-vested RSUs subject to service-based vesting requirements vest over a period ranging from one to three years. Non-vested RSUs subject to performance and service-based vesting requirements vest after a three-year period, with the number of shares issued upon vesting based on the actual achievement of compound annual book value per share growth compared to a target established at the time of grant. The grant date fair value of non-vested RSUs is measured as the closing price of our common stock on the date of grant less the present value of anticipated dividends to be paid during the vesting period.

401(k) Savings Plan

We offer our employees a 401(k) Savings Plan (401(k) Plan) that qualifies as a deferred salary arrangement under Section 401(k) of the Internal Revenue Code (IRC). Under the 401(k) Plan, we match up to 100% of eligible employees' pre-tax contributions up to 5% of eligible compensation. During the years ended December 31, 2024, 2023 and 2022, we incurred approximately \$2.1 million, \$1.9 million and \$2.0 million of expense related to our matching 401(k) Plan contributions, respectively.

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Income Taxes

Income Tax

Disclosure [Abstract]

Income Taxes

Income Taxes

We are a U.S. taxpayer and are subject to a statutory U.S. federal corporate income tax rate of 21%. NMHI files a consolidated U.S. federal and various state income tax returns on behalf of itself and its subsidiaries.

Total income tax expense consists of the following components:

	For the years ended December 31,		
	2024	2023	2022
	(In Thousands)		
Current	\$ 22,607	\$ —	\$ 10
Deferred	80,698	90,593	84,393
Total income tax expense	\$ 103,305	\$ 90,593	\$ 84,403

The following table presents a reconciliation between the federal statutory income tax rate and our effective income tax rate:

	For the years ended December 31,		
	2024	2023	2022
Federal statutory income tax rate	21.0 %	21.0 %	21.0 %
State provision	0.7	0.6	0.6
Share-based and other compensation	0.7	0.4	0.5
Warrant gain	—	—	(0.1)
Other	(0.1)	—	0.4
Effective income tax rate	22.3 %	22.0 %	22.4 %

The components of our net deferred tax liability are summarized as follows:

	As of December 31,	
	2024	2023
Deferred tax asset:	<i>(In Thousands)</i>	
Unrealized loss on investments	\$ 32,088	\$ 36,085
Net operating loss carryforward	8,869	8,910
Share-based compensation	5,980	6,026
Unearned premium reserve	2,800	3,957
Accrued expenses	1,581	1,369
Other	1,265	1,190
Total gross deferred tax asset	52,583	57,537
Less: valuation allowance	(9,486)	(9,169)
Total deferred tax asset	43,097	48,368
Deferred tax liability:		
Contingency reserve	(411,421)	(331,342)
Deferred acquisition costs	(13,885)	(13,586)
Capitalized software	(306)	(2,496)
Other	(3,677)	(2,517)
Total deferred tax liability	(429,289)	(349,941)
Net deferred income tax (liability)	\$ (386,192)	\$ (301,573)

As a mortgage guaranty insurance company, we are eligible to claim a tax deduction for our statutory contingency reserve balance, subject to certain limitations outlined under IRC Section 832(e), to the extent we acquire tax and loss bonds in an amount equal to the tax benefit derived from the claimed deduction, which is our intent.

During the years ended December 31, 2024, 2023 and 2022, we purchased \$86.9 million, \$80.9 million and \$65.2 million, of tax and loss bonds, respectively. As of December 31, 2024 and 2023, we held \$322.2 million and \$235.3 million of tax and loss bonds, respectively, in *"Prepaid Federal Income Taxes"* on our consolidated balance sheets.

At December 31, 2024, we had a federal net operating loss carryforward of \$1.0 million which expires in varying amounts in 2030 and 2031, and state net operating loss carryforwards of \$135.2 million, which begin to expire in varying amounts in 2032. Section 382 of the IRC imposes annual limitations on a corporation's ability to utilize its net operating loss carryforward if it experiences an "ownership change." As a result of the acquisition of our insurance subsidiaries in 2012, \$7.3 million of federal net operating losses were subject to annual limitations of \$0.8 million through 2016, \$0.5 million in 2017 and \$0.3 million, thereafter, through 2028. Our federal net operating loss carryforward arises from this limitation and the constraint on our ability to utilize the net operating loss carryforward in full during the current period.

We are required to establish a valuation allowance against our deferred tax assets when it is more likely than not that all or a portion of the asset will not be realized. We assess our need for a valuation allowance on a quarterly basis. In the course of our review, we assess all available evidence, both positive and negative, including our expectations for future sources of income and contractual cash flows, the availability and application of tax planning strategies, and the potential reversal of temporary tax differences. At December 31, 2024 and 2023, we recorded valuation allowances of \$9.5 million and \$9.2 million, respectively, against state net deferred tax assets. The valuation allowances for both years primarily relate to state net operating losses generated by NMIH, as NMIH has historically operated at a loss and currently only generates revenue from its investment portfolio.

As of December 31, 2024 and 2023, we had zero reserves for unrecognized tax benefits as we have taken no material uncertain tax positions that would have required a reserve to be measured and recognized.

We file income tax returns with the U.S. federal government and various state jurisdictions that are subject to potential examination by tax authorities. We are not currently under examination by federal or state jurisdictions. Our U.S. federal income tax returns for 2021 and subsequent years, and state income tax returns for 2020 and subsequent years, remain open by statute.

[XML 40 R21.htm IDEA: XBRL DOCUMENT](#)

Software and Equipment

Property, Plant and Equipment [Abstract]

Software and Equipment

12 Months Ended Dec. 31, 2024

Software and Equipment

Software and equipment consist largely of capitalized software developed to support our mortgage insurance operations. Software and equipment, net of accumulated amortization and depreciation, as of December 31, 2024 and 2023, consists of the following:

	December 31, 2024		December 31, 2023	
	<i>(In Thousands)</i>			
Software	\$	97,535	\$	91,363
Equipment		10,490		11,409
Leasehold improvements		2,511		2,511
Subtotal		110,536		105,283
Accumulated amortization and depreciation		(84,855)		(75,031)
Software and equipment, net	\$	25,681	\$	30,252

Capitalized costs for software, equipment, and leasehold improvements during the years ended December 31, 2024, 2023 and 2022 were \$7.4 million, \$9.9 million and \$11.8 million, respectively. Amortization and depreciation expense for software, equipment, and leasehold improvements for the years ended December 31, 2024, 2023 and 2022 were \$11.9 million, \$11.5 million and \$11.9 million, respectively.

[XML 41 R22.htm IDEA: XBRL DOCUMENT](#)

Intangible Assets and Goodwill

Goodwill and Intangible Assets Disclosure [Abstract]

Intangible Assets and Goodwill

12 Months Ended Dec. 31, 2024

Intangible Assets and Goodwill

Intangible assets and goodwill consist of identifiable intangible assets and goodwill purchased in connection with the acquisition of our insurance subsidiaries. Intangible assets and goodwill as of both December 31, 2024 and 2023 were as follows:

	<i>(In Thousands)</i>		Expected Lives
	\$		
Goodwill		3,244	Indefinite
State licenses		260	Indefinite
GSE applications		130	Indefinite
Total intangible assets and goodwill	\$	3,634	

We test goodwill and intangible assets for impairment annually or more frequently if we believe indicators of impairment exist. No impairments of indefinite-lived intangibles or goodwill were identified during the years ended December 31, 2024, 2023 and 2022.

[XML 42 R23.htm IDEA: XBRL DOCUMENT](#)

Leases

Leases [Abstract]

Leases

12 Months Ended Dec. 31, 2024

Leases

We have two operating lease agreements related to our corporate headquarters and a data center facility for which we recognized operating ROU assets and lease liabilities of \$8.2 million and \$10.3 million in *"Other Assets"* and *"Other Liabilities,"* respectively, on our consolidated balance sheets as of December 31, 2024. As of December 31, 2023, we recognized operating ROU assets and lease liabilities of \$9.1 million and \$11.4 million, respectively. As of December 31, 2024 and 2023, we did not have any finance leases.

In February 2024, we renewed the lease of our data center facility, extending its term through January 2026. Upon the extension, the ROU asset and liability associated with the lease was remeasured, using our current estimated incremental borrowing rate, resulting in an aggregate increase to ROU assets and lease liabilities of \$0.5 million. We did not enter into any new operating leases or recognize any new ROU assets or lease liabilities during the year ended December 31, 2023.

The following table provides a summary of our ROU asset and lease liability assumptions as of December 31, 2024 and 2023:

	December 31, 2024	December 31, 2023
Weighted average remaining lease term	5.1 years	6.2 years
Weighted average discount rate	6.50 %	6.50 %

Cash paid on our operating leases for the years ended December 31, 2024, 2023 and 2022 was \$2.3 million, \$1.5 million and \$0.8 million and lease expense incurred was \$2.1 million, \$2.0 million and \$2.0 million during each respective period.

Future payments due under our existing operating leases as of December 31, 2024 are as follows:

Years ending December 31,	<i>(In Thousands)</i>	
2025	\$	2,373
2026		2,211
2027		2,256
2028		2,322
2029		2,392
2030 and thereafter		602
Total undiscounted lease payments		12,156
Less effects of discounting		(1,892)
Present value of lease payments	\$	10,264

Lease expense is recorded in *"Underwriting and Operating Expenses"* on the consolidated statements of operations and comprehensive income. Our existing leases have original terms that range from two to eight years. The lease for our corporate headquarters includes an option to renew for an additional five years at prevailing market rates at time of renewal. This renewal option is not included in the calculation of future lease payments due under the existing lease as presented above as it is not reasonably certain to be exercised.

Commitments and Contingencies

Commitments and Contingencies

Commitments and Contingencies Disclosure [Abstract]

Commitments and Contingencies

Commitments and Contingencies

PMIERS

As an *approved insurer*, NMIC is subject to ongoing compliance with the PMIERS established by each of the GSEs (*italicized* terms have the same meaning that such terms have in the PMIERS, as described below). The PMIERS establish operational, business, remedial and financial requirements applicable to *approved insurers*. The PMIERS financial requirements prescribe a risk-based methodology whereby the amount of assets required to be held against each insured loan is determined based on certain loan-level risk characteristics, such as FICO, vintage (year of origination), performing vs. non-performing (*i.e.*, current vs. delinquent), LTV ratio and other risk features. In general, higher quality loans carry lower charges.

Under the PMIERS, *approved insurers* must maintain *available assets* that equal or exceed *minimum required assets*, which is an amount equal to the greater of (i) \$400 million or (ii) a total *risk-based required asset* amount. The *risk-based required asset* amount is a function of the risk profile of an *approved insurer's* RIF, assessed on a loan-by-loan basis against certain risk-based factors derived from tables set out in the PMIERS, which is then adjusted on an aggregate basis for reinsurance transactions approved by the GSEs, such as with respect to our ILN Transactions, XOL Transactions and QSR Transactions. The *aggregate gross risk-based required asset* amount for performing, primary insurance is subject to a floor of 5.6% of *performing primary adjusted RIF*.

By April 15th of each year, NMIC must certify it met all PMIERS requirements as of December 31st of the prior year. We certified to the GSEs by April 15, 2024 that NMIC was in full compliance with the PMIERS as of December 31, 2023. NMIC also has an ongoing obligation to immediately notify the GSEs in writing upon discovery of a failure to meet one or more of the PMIERS requirements. We continuously monitor NMIC's compliance with the PMIERS.

On August 21, 2024, the GSEs and FHFA updated PMIERS to revise the Available Asset credit mortgage insurers will receive for certain assets based on several factors, including asset class and credit rating. The updated PMIERS will take effect on a phased basis beginning March 31, 2025 and will be fully implemented on September 30, 2026. We do not expect the updated PMIERS to have a material impact on our *available assets* and *risk-based required assets*, and we expect to remain in full compliance with the existing and updated PMIERS, as applicable, prior to, on and after March 31, 2025.

Litigation

We record a litigation liability when we determine that it is probable a litigation loss will be incurred and the amount of such anticipated loss can be reasonably estimated. In the event we determine that a litigation loss is reasonably possible (though not probable), we disclose an estimate of the possible loss if such estimate can be reasonably established or disclose the matter with no estimate if such estimate cannot be reasonably made. We evaluate litigation and other legal developments that could affect our accrual for probable losses or our estimated disclosure of possible losses and make ongoing adjustments to our accruals and disclosures as appropriate. Significant judgment is required to determine both the likelihood and the estimated amount of potential losses related to such matters.

We are currently named as a defendant in a litigation proceeding pertaining to the refund of certain mortgage insurance premiums under the Homeowners Protection Act. The case was dismissed in September 2023 and is currently pending appeal. We do not currently expect that we will incur a material loss in connection with the case and have not recorded a litigation liability for this matter.

Common Stock

Equity [Abstract]

Common Stock

Common Stock

As of December 31, 2024 and 2023, we had 78.6 million and 80.9 million outstanding shares of common stock, respectively. Holders of our common stock have no preemptive or conversion rights or other subscription rights, and there are no redemption or sinking fund provisions applicable to the common stock. Each holder of our common stock is entitled to one vote per share on all matters to be voted upon by stockholders, and there are no cumulative voting rights. Holders of common stock are entitled to receive dividends ratably if any are declared.

Share repurchase program

On February 10, 2022, our Board of Directors authorized a \$125 million share repurchase program (excluding associated costs and applicable taxes, the 2022 Repurchase Program) effective through December 31, 2023. On July 31, 2023, our Board of Directors authorized a \$200 million share repurchase program (excluding associated costs and applicable taxes, the 2023 Repurchase Program) effective through December 31, 2025 and extended our 2022 Repurchase Program through December 31, 2025 to align its remaining tenor with that of the 2023 Repurchase Program. The authorization provides us the flexibility, based on market and business conditions, stock price and other factors, to repurchase stock from time to time through open market purchases, privately negotiated transactions, or other means, including pursuant to Rule 10b5-1 trading plans.

During the year ended December 31, 2024, we repurchased 2.8 million shares at an average price of \$33.98 per share (excluding associated costs and applicable taxes). During the year ended December 31, 2023, we repurchased 3.5 million shares at an average price of \$25.93 per share (excluding associated costs and applicable taxes). As of December 31, 2024, we had \$80.1 million of repurchase authorization remaining.

Regulatory Information

Insurance [Abstract]

Regulatory Information

Regulatory Information

Statutory Requirements

Our insurance subsidiaries, NMIC and Re One, file financial statements in conformity with statutory accounting principles (SAP) prescribed or permitted by the Wisconsin OCI, NMIC's principal regulator. Prescribed SAP includes state laws, regulations and general administrative rules, as well as a variety of publications of the National Association of Insurance Commissioners (NAIC). The Wisconsin OCI recognizes only statutory accounting practices prescribed or permitted by the state of Wisconsin for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under Wisconsin insurance laws.

The Wisconsin OCI has imposed a prescribed accounting practice for the treatment of statutory contingency reserves that differs from the treatment promulgated by the NAIC. Under Wisconsin OCI's prescribed practice mortgage guaranty insurers are required to reflect changes in their contingency reserves through statutory income. Such approach contrasts with the NAIC's treatment, which records changes to contingency reserves directly to unassigned funds. As a Wisconsin-domiciled insurer, NMIC's statutory net income reflects an expense associated with the change in its contingency reserve. While such treatment impacts NMIC's statutory net income, it does not have an effect on NMIC's statutory capital position.

The following table presents NMIC's statutory net income, statutory surplus, contingency reserve, statutory capital and risk-to-capital (RTC) ratio as of and for the years ended December 31, 2024, 2023 and 2022:

	As of and for the years ended December 31,		
	2024	2023	2022
	(In Thousands)		
Statutory net income	\$ 111,205	\$ 104,464	\$ 107,418
Statutory surplus	984,362	963,085	980,225
Contingency reserve	1,905,990	1,573,360	1,266,038
Statutory capital ⁽¹⁾	<u>\$ 2,890,352</u>	<u>\$ 2,536,445</u>	<u>\$ 2,246,263</u>
Risk-to-capital	12.7:1	11.4:1	11.1:1

(1) Represents the total of the statutory surplus and contingency reserve.

Re One recorded statutory income of \$43 thousand for the year ended December 31, 2024, and a statutory loss of \$0.4 million and \$58 thousand for the years ended December 31, 2023 and 2022, respectively. Re One had \$2.1 million and \$2.0 million of statutory capital at December 31, 2024 and 2023, respectively.

Under applicable law in Wisconsin and 15 other states, mortgage insurers must maintain minimum amounts of statutory capital relative to RIF to continue writing new business. While formulations of minimum statutory capital may vary in each state, the most common measure allows for a maximum permitted RTC ratio of 25:1. Wisconsin and certain other states, including California and Illinois, apply a substantially similar requirement referred to as minimum policyholders' position.

As of December 31, 2024, NMIC's performing primary RIF, net of reinsurance, was approximately \$36.6 billion and its RTC ratio was 12.7:1. As of December 31, 2023, NMIC's performing primary RIF, net of reinsurance, was approximately \$29.0 billion and its RTC ratio was 11.4:1.

Debt Service Allocation

The Wisconsin OCI has approved the allocation of interest expense on the \$425 million 2024 Notes and \$250 million 2024 Revolving Credit Facility to NMIC, to the extent proceeds from such offering and facility are distributed to NMIC or used to repay, redeem or otherwise defease amounts raised by NMIC under prior credit arrangements that have previously been distributed to NMIC.

Dividend Restrictions

NMIH is not subject to any limitations on its ability to pay dividends except those generally applicable to corporations that are incorporated in Delaware. Delaware law provides that dividends are only payable out of a corporation's capital surplus or, subject to certain limitations, recent net profits.

NMIC and Re One are subject to certain capital and dividend rules and regulations prescribed by jurisdictions in which they are authorized to operate and the GSEs that may restrict their ability to pay dividends to NMIH. Under Wisconsin law, NMIC and Re One may pay dividends up to specified levels (*i.e.*, "ordinary" dividends) with 30 days' prior notice to the Wisconsin OCI. Dividends in larger amounts (*i.e.*, "extraordinary" dividends), are subject to the Wisconsin OCI's prior approval. Under Wisconsin law, an extraordinary dividend is defined as any payment or distribution that together with other dividends and distributions made within the preceding twelve months, exceeds the lesser of (i) 10% of the insurer's statutory policyholders' surplus as of the preceding December 31 or (ii) adjusted statutory net income for the twelve-month period ending the preceding December 31. During the year ended December 31, 2024, NMIC paid a \$96.3 million ordinary course dividend to NMIH. NMIC has the capacity to pay aggregate ordinary dividends of \$98.4 million to NMIH during the twelve-month period ending December 31, 2025.

As an *approved insurer* under PMIERS, NMIC would generally be subject to additional restrictions on its ability to pay dividends to NMIH if it failed to meet the financial requirements prescribed by PMIERS. Approved insurers that fail to meet the prescribed PMIERS financial requirements are not permitted to pay dividends without prior approval from the GSEs.

Subsequent events

Subsequent Events [Abstract]

Subsequent events

Subsequent events

Share repurchase program approval and extension of existing program

On February 5, 2025, our Board of Directors authorized a new \$250 million share repurchase program (excluding associated costs and applicable taxes) effective through December 31, 2027. The authorization provides us the flexibility, based on market and business conditions, stock price and other factors, to repurchase stock from time to time through open market repurchases, privately negotiated transactions, or other means, including pursuant to Rule 10b5-1 trading plans. Concurrent with the new authorization, our Board of Directors also approved an extension of our existing share repurchase programs through December 31, 2027 to align its remaining tenor with that of the new \$250 million program.

SCHEDULE I - SUMMARY OF INVESTMENTS - OTHER THAN

12 Months Ended

Dec. 31, 2024

12 Months Ended

Dec. 31, 2024

12 Months Ended

Dec. 31, 2024

12 Months Ended

Dec. 31, 2024

12 Months Ended

Dec. 31, 2024

**INVESTMENTS IN
RELATED PARTIES**

**SEC Schedule, 12-15, Insurance Companies, Summary of Investments, Other than Investments in
Related Parties [Abstract]**

Summary of Investments - Other than Investments in Related Parties

December 31, 2024	Amortized Cost	Fair Value (In Thousands)	Amount Reflected on Balance Sheet
U.S. Treasury securities and obligations of U.S. government agencies	\$ 115,342	\$ 116,060	\$ 116,060
Municipal debt securities	684,523	635,245	635,245
Corporate debt securities	1,949,800	1,847,640	1,847,640
Asset-backed securities	44,104	41,980	41,980
Total bonds	2,793,769	2,640,925	2,640,925
Short-term investments	82,574	82,616	82,616
Total investments	\$ 2,876,343	\$ 2,723,541	\$ 2,723,541

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**SCHEDULE II -
FINANCIAL
INFORMATION OF
REGISTRANT-
PARENT COMPANY
ONLY**

**Condensed Financial
Information
Disclosure [Abstract]**
**Financial Information of
Registrant - Parent
Company Only**

12 Months Ended

Dec. 31, 2024

	December 31, 2024	December 31, 2023
	(In Thousands, except for share data)	
Assets		
Fixed maturities, available-for-sale, at fair value (amortized cost of \$92,878 and \$49,520 as of December 31, 2024 and December 31, 2023, respectively)	\$ 91,283	\$ 47,290
Cash and cash equivalents	40,876	66,374
Investment in subsidiaries, at equity in net assets	2,846,717	2,468,333
Accrued investment income	198	235
Due from affiliates, net	93,254	91,126
Software and equipment, net	25,681	30,252
Deferred tax asset, net	113	—
Other assets	15,332	13,858
Total assets	\$ 3,113,454	\$ 2,717,468
Liabilities		
Debt	\$ 415,146	\$ 397,595
Accounts payable and accrued expenses	47,812	38,524
Deferred tax liability, net	422,800	343,956
Other liabilities	10,264	11,389
Total liabilities	896,022	791,464
Shareholders' equity		
Common stock - \$0.01 par value; 87,902,626 shares issued and 78,600,726 shares outstanding as of December 31, 2024 and 87,334,138 shares issued and 80,881,280 shares outstanding as of December 31, 2023 (250,000,000 shares authorized)	879	873
Additional paid-in capital	1,004,692	990,816
Treasury stock, at cost: 9,301,900 and 6,452,858 common shares as of December 31, 2024 and December 31, 2023, respectively	(246,594)	(148,921)
Accumulated other comprehensive loss, net of tax	(124,804)	(139,917)
Retained earnings	1,583,259	1,223,153
Total shareholders' equity	2,217,432	1,926,004
Total liabilities and shareholders' equity	\$ 3,113,454	\$ 2,717,468

	For the years ended December 31,		
	2024	2023	2022
	(In Thousands)		
Revenues			
Net investment income	\$ 5,142	\$ 3,920	\$ 1,204
Net realized investment gains (losses)	33	(31)	(13)
Total revenues	5,175	3,889	1,191
Expenses			
Other operating expenses	7,468	7,828	7,590
Gain from change in fair value of warrant liability	—	—	(1,113)
Total expenses	7,468	7,828	6,477
Equity in net income of subsidiaries	442,762	412,974	378,406
Income before income taxes	440,469	409,035	373,120
Income tax expense	80,363	86,925	80,218
Net income	\$ 360,106	\$ 322,110	\$ 292,902
Other comprehensive income (loss), net of tax:			
Unrealized gains (losses) in accumulated other comprehensive loss, net of tax expense (benefit) of \$133, \$312, and \$(748) for each of the years in the three-year period ended December 31, 2024, respectively	499	1,173	(2,815)
Reclassification adjustment for realized losses included in net income, net of tax benefit of \$0, \$7 and \$3 for each of the years in the three-year period ended December 31, 2024, respectively	—	25	10
Equity in other comprehensive income (loss) of subsidiaries	14,614	63,208	(203,003)
Other comprehensive income (loss), net of tax	15,113	64,406	(205,808)
Comprehensive income	\$ 375,219	\$ 386,516	\$ 87,094

	For the years ended December 31,		
	2024	2023	2022
	(In Thousands)		
Cash flows from operating activities			
Net income	\$ 360,106	\$ 322,110	\$ 292,902
Adjustments to reconcile net income to net cash provided by operating activities:			
Net realized investment (gains) losses	(33)	31	13
Gain from change in fair value of warrant liability	—	—	(1,113)
Depreciation and amortization	(2,505)	(890)	789
Loss on extinguishment of debt	6,966	—	—
Amortization of debt discount and debt issuance costs	2,214	1,962	1,846
Deferred income taxes	78,599	88,192	81,057
Share-based compensation expense	19,811	16,914	15,425
Changes in operating assets and liabilities:			
Investment in subsidiaries, at equity in net assets	(346,453)	(314,556)	(343,477)
Accrued investment income	37	205	(73)
Receivable from affiliates	(2,128)	(8,108)	3,348
Other assets	(1,070)	(57)	518
Accounts payable and accrued expenses	8,764	2,605	(8,731)
Net cash provided by operating activities	124,308	108,408	42,504
Cash flows from investing activities			
Capitalization of subsidiaries	(17,317)	(800)	(800)
Purchase of short-term investments	(119,337)	(89,068)	(110,076)
Purchase of fixed-maturity investments, available-for-sale	(12,142)	—	—
Proceeds from maturities of short-term investments	88,700	100,607	86,995
Proceeds from maturities and redemptions of fixed-maturity investments, available-for-sale	1,959	30,538	19,673
Software and equipment	5,030	2,169	1,291
Net cash (used in) provided by investing activities	(53,107)	43,446	(2,917)
Cash flows from financing activities			
Proceeds from issuance of common stock related to employee equity plans	4,290	10,549	5,442
Proceeds from issuance of common stock related to warrant exercises	—	—	518
Taxes paid related to net share settlement of equity awards	(10,219)	(9,356)	(5,213)
Proceeds from senior unsecured notes	419,705	—	—
Repayments of senior secured notes	(405,080)	—	—
Payments of debt issuance costs	(7,785)	—	—
Repurchase of common stock	(97,610)	(91,613)	(56,575)
Net cash used in financing activities	(96,699)	(90,420)	(55,828)
Net (decrease) increase in cash, cash equivalents and restricted cash	(25,498)	61,434	(16,241)
Cash, cash equivalents and restricted cash, beginning of period	66,374	4,940	21,181
Cash, cash equivalents and restricted cash, end of period	\$ 40,876	\$ 66,374	\$ 4,940

Note A

The NMI Holdings, Inc. (Parent Company) financial statements represent the stand-alone financial statements of the Parent Company. These financial statements have been prepared on the same basis and using the same accounting policies as described in the consolidated financial statements included herein. Refer to the Parent Company's consolidated financial statements for additional information.

NMIH and its subsidiaries entered into a tax sharing agreement effective August 23, 2012, which was subsequently amended on September 1, 2016. Under original and amended agreements, each of the parties agreed to file consolidated federal income tax returns for all tax years beginning in and subsequent to 2012, with NMIH as the direct tax filer. The tax liability of each subsidiary that is party to the agreement is limited to the amount of the liability it would incur if it filed separate returns.

Note B

NMIC and Re One are subject to certain capital and dividend rules and regulations prescribed by jurisdictions in which they are authorized to operate and the GSEs that may restrict their ability to pay dividends to NMIH. Under Wisconsin law, NMIC and Re One may pay dividends up to specified levels (*i.e.*, “ordinary” dividends) with 30 days’ prior notice to the Wisconsin OCI. Dividends in larger amounts (*i.e.*, “extraordinary” dividends), are subject to the Wisconsin OCI’s prior approval. Under Wisconsin law, an extraordinary dividend is defined as any payment or distribution that together with other dividends and distributions made within the preceding twelve months exceeds the lesser of (i) 10% of the insurer’s statutory policyholders’ surplus as of the preceding December 31 or (ii) adjusted statutory net income for the twelve-month period ending the preceding December 31. During the year ended December 31, 2024, NMIC paid a \$96.3 million ordinary course dividend to NMIH, representing its full ordinary course dividend capacity payable under Wisconsin insurance laws for the twelve-month period ending December 31, 2024. NMIC has the capacity to pay aggregate ordinary dividends of \$98.4 million to NMIH during the twelve-month period ending December 31, 2025.

The remaining net assets from dividend capacity are considered restricted. As of December 31, 2024, the amount of restricted net assets held by our consolidated insurance subsidiaries, which represents our equity investment in those insurance subsidiaries less their aggregate dividend capacity, totaled \$2.8 billion, compared to \$2.5 billion as of December 31, 2023.

Note C

The Parent Company provides certain services to its subsidiaries. The Parent Company allocates to its subsidiaries corporate expense it incurs in the capacity of supporting those subsidiaries, based on either an allocated percentage of time spent or internally allocated capital. Total operating expenses allocated to subsidiaries for each of the years in the three-year period ended December 31, 2024 were \$177.2 million, \$163.9 million and \$148.4 million, respectively. Amounts charged to the subsidiaries for operating expenses are based on actual cost, without any mark-up. The Parent Company considers these charges fair and reasonable. The subsidiaries reimburse the Parent Company for these costs in a timely manner, which has the impact of improving the cash flows of the Parent Company.

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SCHEDULE IV -
FINANCIAL
INFORMATION OF
REGISTRANT
REINSURANCE
[SEC Schedule, 12-17, Insurance Companies, Reinsurance \[Abstract\]](#)
[Financial Information of Registrant Reinsurance](#)

12 Months Ended

Dec. 31, 2024

	Gross Amount	Ceded to Other Companies	Assumed from Other Companies	Net Amount	Percentage of Amount Assumed to Net
For the years ended December 31,	(In Thousands)				
2024	\$ 699,787	\$ 135,099	\$ —	\$ 564,688	— %
2023	650,411	139,643	—	510,768	—
2022	594,127	118,861	—	475,266	—

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Pay vs Performance
Disclosure - USD (\$) 12 Months Ended
\$ in Thousands Dec. 31, 2024 Dec. 31, 2023 Dec. 31, 2022
[Pay vs Performance Disclosure](#)
Net income \$ 360,106 \$ 322,110 \$ 292,902

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Insider Trading
Arrangements 3 Months Ended
Dec. 31, 2024
[Trading Arrangements, by Individual](#)
[Rule 10b5-1 Arrangement Adopted](#) false
[Non-Rule 10b5-1 Arrangement Adopted](#) false
[Rule 10b5-1 Arrangement Terminated](#) false
[Non-Rule 10b5-1 Arrangement Terminated](#) false

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Insider Trading
Policies and
Procedures 12 Months Ended
Dec. 31, 2024
[Insider Trading Policies and Procedures \[Line Items\]](#)
[Insider Trading Policies and Procedures Adopted](#) true

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Cybersecurity Risk
Management and
Strategy Disclosure 12 Months Ended
Dec. 31, 2024
[Cybersecurity Risk Management, Strategy, and Governance \[Line Items\]](#)

[Cybersecurity Risk Management Processes for Assessing, Identifying, and Managing Threats \[Text Block\]](#)

We integrate technology into many aspects of our business. We use technology to engage with our customers and employees, and to deliver our products and services. The business information and data managed and stored in our technology systems is used in many of our daily functions, including accounting processes, financial forecasting, pricing, underwriting, sales, compliance, and communications, among others. We are mindful of the risk in the operation of our business presented by cybersecurity threats and remain aware of the potential risk to our IT systems and data.

In anticipation and in response to such risks, we have a comprehensive information security/cybersecurity program, including controls and procedures designed to safeguard and maintain the integrity of our IT systems, and prevent and detect unauthorized access to our IT systems by threats or bad actors, both internally and externally. Due to the ever-changing nature of cyber threats, we seek to proactively mitigate risks through prevention and preparation. We take a risk-based approach and identify new and continuing threats to our information systems that could potentially compromise their secure and efficient operation. Our cybersecurity program is fully integrated into our overall risk management framework and is regularly evaluated by internal and external experts.

Our information security program is managed by a dedicated Chief Information Security Officer (CISO), who has over 25 years of relevant experience. Our CISO is charged with the maintenance and execution of our security program and reports to our Chief Information Officer, who leads the management of our information systems. The CISO manages a team that assesses, evaluates, and responds to cybersecurity threats. Our CISO, and other senior leaders in our IT, law, and internal audit departments, provide periodic reports to our Chief Executive Officer and other members of our senior management team and the Board, as appropriate, on cybersecurity risks and program updates.

[Cybersecurity Risk Management Processes Integrated \[Flag\]](#) true
[Cybersecurity Risk Management Processes Integrated \[Text Block\]](#)

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[Cybersecurity Risk Management Third Party Engaged \[Flag\]](#) true
[Cybersecurity Risk Third Party Oversight and Identification Processes \[Flag\]](#) true
[Cybersecurity Risk Materially Affected or Reasonably Likely to Materially Affect Registrant \[Flag\]](#) false
[Cybersecurity Risk Board of Directors Oversight \[Text Block\]](#)

Our Board oversees cybersecurity risks through the Board’s audit and risk committees. The Board’s Audit Committee has primary oversight of cybersecurity risk. In performing its oversight function, the Audit Committee considers information from the senior leaders in various departments (including the IT, internal audit and law departments) who provide periodic reports on cybersecurity, including updates on the Company’s cyber risks and threats, the status of projects to strengthen our information security systems, assessments of the information security program, and the emerging threat landscape.

Our cybersecurity program is aligned with industry standards, such as the National Institute of Standards and Technology (NIST) Cybersecurity Framework, and we periodically engage third parties as part of our continuing efforts to evaluate, enhance and test the adequacy and effectiveness of our security measures and controls. We require our third-party service providers to implement and maintain comprehensive cybersecurity practices commensurate with the services they perform for us, and consistent with applicable legal standards and practices. In addition, we maintain and test a business continuity plan that is designed to allow us to continue to operate in the midst of certain disruptive events, including disruptions to our IT systems, and we have an incident response plan that is designed to address information security incidents, including any breaches of our IT systems.

[Cybersecurity Risk Board Committee or Subcommittee Responsible for Oversight \[Text Block\]](#)
[Cybersecurity Risk](#)

Our Board oversees cybersecurity risks through the Board’s audit and risk committees. The Board’s Audit Committee has primary oversight of cybersecurity risk.

[Process for Informing Board Committee or Subcommittee Responsible for Oversight \[Text Block\]](#)
[Cybersecurity Risk Role of Management \[Text Block\]](#)

[Cybersecurity Risk Management Positions or Committees Responsible \[Flag\]](#)
[Cybersecurity Risk Management Positions or Committees Responsible \[Text Block\]](#)

[Cybersecurity Risk Management Expertise of Management Responsible \[Text Block\]](#)

[Cybersecurity Risk Process for Informing Management or Committees Responsible \[Text Block\]](#)

[Cybersecurity Risk Management Positions or Committees Responsible Report to Board \[Flag\]](#)

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Summary of Accounting Principles (Policies)
[Accounting Policies \[Abstract\]](#)
[Basis of Presentation](#)

[Use of Estimates](#)

[Insurance Premium Revenue Recognition](#)

[Reserve for Insurance Claims and Claims Expenses](#)

[Investments](#)

[Deferred Policy Acquisition Costs \(DAC\)](#)

[Premium Deficiency Reserves](#)

[Reinsurance](#)

In performing its oversight function, the Audit Committee considers information from the senior leaders in various departments (including the IT, internal audit and law departments) who provide periodic reports on cybersecurity, including updates on the Company’s cyber risks and threats, the status of projects to strengthen our information security systems, assessments of the information security program, and the emerging threat landscape.

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true

Our information security program is managed by a dedicated Chief Information Security Officer (CISO), who has over 25 years of relevant experience. Our CISO is charged with the maintenance and execution of our security program and reports to our Chief Information Officer, who leads the management of our information systems. The CISO manages a team that assesses, evaluates, and responds to cybersecurity threats. Our CISO, and other senior leaders in our IT, law, and internal audit departments, provide periodic reports to our Chief Executive Officer and other members of our senior management team and the Board, as appropriate, on cybersecurity risks and program updates.

Our Board oversees cybersecurity risks through the Board’s audit and risk committees. The Board’s Audit Committee has primary oversight of cybersecurity risk. In performing its oversight function, the Audit Committee considers information from the senior leaders in various departments (including the IT, internal audit and law departments) who provide periodic reports on cybersecurity, including updates on the Company’s cyber risks and threats, the status of projects to strengthen our information security systems, assessments of the information security program, and the emerging threat landscape.

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Our CISO is charged with the maintenance and execution of our security program and reports to our Chief Information Officer, who leads the management of our information systems. The CISO manages a team that assesses, evaluates, and responds to cybersecurity threats. Our CISO, and other senior leaders in our IT, law, and internal audit departments, provide periodic reports to our Chief Executive Officer and other members of our senior management team and the Board, as appropriate, on cybersecurity risks and program updates.

true

12 Months Ended

Dec. 31, 2024

Basis of Presentation

The accompanying consolidated financial statements include the results of NMIH and its wholly-owned subsidiaries. All inter-company transactions have been eliminated. These financial statements have been prepared in accordance with accounting principles generally accepted in the U.S. (GAAP) and our accounts are maintained in U.S. dollars. Certain prior year amounts on our consolidated balance sheet have been reclassified to conform with our current period presentation.

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities as of the balance sheet date, as well as reported amounts of income and expenses for the periods presented. Actual results could differ from those estimates.

Insurance Premium Revenue Recognition

Premiums for primary mortgage insurance policies may be paid in a single payment at origination (single premium), on a monthly installment basis (monthly premium) or on an annual installment basis (annual premium), with such election and payment type fixed at policy inception. Premiums written at origination for single premium policies are initially deferred as unearned premiums and amortized into earnings over the estimated policy life, in accordance with the anticipated expiration of risk. Monthly premiums are recognized as revenue in the month billed and when the coverage is effective. Annual premiums are initially deferred and earned on a straight-line basis over the year of coverage. Upon cancellation of a policy, all remaining non-refundable deferred and unearned premium is immediately earned, and any refundable deferred and unearned premium is returned to the policyholder and recorded as a reduction to written premium and unearned premium reserve in the period paid.

Reserves for Insurance Claims and Claim Expenses

We establish reserves for claims based on our best estimate of the ultimate claim costs for defaulted loans using the general principles contained in ASC 944, *Financial Services - Insurance* (ASC 944). A loan is considered to be in “default” as of the payment date at which a borrower has missed the preceding two or more consecutive monthly payments. We establish reserves for loans that have been reported to us in default by servicers, referred to as case reserves, and additional loans that we estimate (based on actuarial review and other factors) to be in default that have not yet been reported to us by servicers, referred to as incurred but not reported (IBNR) reserves. We also establish reserves for claim expenses, which represent the estimated cost of the claim administration process, including legal and other fees, as well as other general expenses of administering the claim settlement process. Claim expense reserves are either allocated (*i.e.*, associated with a specific claim) or unallocated (*i.e.*, not associated with a specific claim).

The establishment of claims and claim expense reserves is subject to inherent uncertainty and requires significant judgment by management. Reserves are established by estimating the number of loans that will result in a claim payment, which is referred to as claim frequency, and the amount of claim payment expected to be paid on each such loan in default, which is referred to as claim severity. Claim frequency and severity estimates are established based on historical observed experience regarding certain loan factors, such as age of the default, size of the loan and loan-to-value (LTV) ratios, and are strongly influenced by assumptions about the path of certain economic factors, such as house price appreciation, trends in unemployment and mortgage rates. We consider the appropriateness of such inputs at each fiscal quarter and conduct an actuarial review annually to evaluate and, if necessary, update these assumptions.

Investments

We have designated our investment portfolio as available-for-sale and report our invested assets at fair value. Unrealized gains and losses in the portfolio, net of related tax expense or benefit, are recognized as a component of accumulated other comprehensive income (AOCI) in shareholders’ equity.

We measure fair value and classify invested assets in a hierarchy for disclosure purposes consisting of three “levels” based on the observability of inputs available in the marketplace used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). See Note 4, “*Fair Value of Financial Instruments*” for further discussion.

Purchases and sales of investments are recorded on a trade date basis. Net investment income is recognized when earned, and includes interest and dividend income together with amortization of market premiums and discounts using the effective yield method, and is net of investment management fees and other investment related expenses. For asset-backed securities and any other holdings for which there is a prepayment risk, prepayment assumptions are evaluated and revised as necessary. Any adjustments required due to changes in effective yields and prepayment assumptions are recognized on a prospective basis. Realized gains and losses are computed using the specific identification method.

We recognize an impairment on a security through the consolidated statement of operations and comprehensive income if (i) we intend to sell the impaired security; or (ii) it is more likely than not that we will be required to sell the impaired security prior to recovery of its amortized cost basis. If a sale is intended or likely to be required, we write down the amortized cost basis of the security to fair value and recognize the full amount of the impairment through the statement of operations as a “*Realized Investment Loss*.”

For securities in an unrealized loss position where a sale is not intended or likely to be required, we further assess if the decline in fair value below amortized cost is driven by a credit related impairment, considering several items including, but not limited to:

- the severity of the decline in fair value;
- the financial condition of the issuer;
- the failure of the issuer to make scheduled interest or principal payments;
- recent rating downgrades of the applicable security or issuer by one or more nationally recognized statistical ratings organization; and
- other adverse conditions related to or impacting the security or issuer.

To the extent we determine that a security impairment is credit-related, an impairment loss is recognized through the statement of operations as a provision for credit loss expense, and presented as a “*Realized Investment Loss*.” We recognize an allowance for credit losses for the difference between the amortized cost and present value of future expected cash flows, limited by the amount the fair value of the security is below its amortized cost. Subsequent changes (favorable and unfavorable) in credit losses are recognized through the statement of operations as a provision for or a reversal of credit loss expense, and presented as a “*Realized Investment Gain or Loss*.” The portion of a security impairment attributed to other non-credit related factors is recognized in other comprehensive income, net of taxes.

We have elected to present accrued interest receivable separately from available for sale securities on our consolidated balance sheets. Accrued interest receivable was \$22.4 million and \$19.8 million as of December 31, 2024 and 2023, respectively, and is included in “*Accrued Investment Income*.” We have elected not to measure an allowance for credit losses for accrued interest receivable on available for sale securities. Accrued interest for available for sale securities is written off against interest income when the receivable has aged 90 days past due. We did not write off any accrued interest receivable during the years ended December 31, 2024, 2023 or 2022.

We consider items such as U.S. Treasury Bills and commercial paper with original maturities of 12 months or less to be short-term investments.

Deferred Policy Acquisition Costs (DAC)

Costs directly associated with the successful acquisition of mortgage insurance policies, consisting of certain selling expenses and other policy issuance and underwriting expenses, are initially deferred and reported as DAC. DAC is reviewed periodically to determine that it does not exceed recoverable amounts. DAC is amortized to expense in proportion to estimated gross profits over the life of the associated policies. We revise the rate of amortization to reflect actual experience and any changes to persistency or loss development.

Premium Deficiency Reserves

We consider whether a premium deficiency exists and a premium deficiency reserve is required at each fiscal quarter using best estimate assumptions as of the testing date. A premium deficiency reserve is established if the net present value of expected future claim costs, claim adjustment expenses, policyholder dividends, unamortized acquisition costs and maintenance costs exceeds the net present value of expected future premiums, anticipated investment income and existing reserves for a specified group of policies.

Reinsurance

We cede insurance risk through the use of reinsurance contracts and follow reinsurance accounting for those transactions where significant risk is transferred. We account for premiums, claims and

claim expenses that are ceded to reinsurers on a basis consistent with that which we use to account for the original policies we issue and pursuant to the terms of our reinsurance contracts. We account for premiums ceded or otherwise paid to reinsurers as a reduction to premium revenue.

NMIC entered into quota share reinsurance treaties effective September 1, 2016 and as modified April 1, 2019 (the 2016 QSR Transaction), January 1, 2018 (the 2018 QSR Transaction), April 1, 2020 and as amended January 1, 2024 (the 2020 QSR Transaction), January 1, 2021 (the 2021 QSR Transaction), October 1, 2021 (the 2022 QSR Transaction), July 1, 2022 (the 2022 Seasoned QSR Transaction), January 1, 2023 (the 2023 QSR Transaction), and January 1, 2024 (the 2024 QSR Transaction), which we refer to collectively as the QSR Transactions. We earn profit and ceding commissions in connection with the QSR Transactions (see Note 6, “*Reinsurance*”). Profit commissions represent a percentage of the profits recognized by reinsurers that are returned to us, based on the level of claims and claim expenses that we cede. We recognize any profit commissions we earn as a decrease to ceded earned premiums. Ceding commissions are calculated as a percentage of ceded written premiums under the 2016 QSR Transaction or as a percentage of ceded earned premiums under the 2018, 2020, 2021, 2022, 2022 Seasoned, 2023 and 2024 QSR Transactions, and are intended to cover our costs of acquiring and servicing direct policies. We recognize any ceding commissions generated under the QSR Transactions in a manner consistent with our recognition of earnings on the underlying reinsured policies. We account for ceding commissions earned as a reduction to underwriting and operating expenses.

Under the QSR Transactions, we cede a portion of claims and claim expenses and reserves to our reinsurers, and account for such ceded reserves as “*Reinsurance Recoverables*” on the consolidated balance sheets and such ceded expenses as reductions to claims and claim expenses on the consolidated statements of operations. As of December 31, 2024 and 2023, we had \$32.3 million and \$27.5 million, respectively, of reinsurance recoverables under the QSR Transactions. We remain directly liable for all claim payments if we are unable to collect the recoverables due from our reinsurers and, as such, we actively monitor and manage our counterparty credit exposure to our reinsurance providers. We establish an allowance for expected credit loss against our reinsurance recoverables if we do not expect to recover amounts due from one or more of our reinsurance counterparties, and report our reinsurance recoverables net of such allowance, if any. We actively monitor the counterparty credit profiles of our reinsurers and each is required to partially collateralize its obligations under the terms of our QSR Transactions. The allowance for credit loss established with respect to our reinsurance recoverables was deemed immaterial as of December 31, 2024 and 2023.

Variable Interest Entities

Variable Interest Entities

NMIC is a party to excess-of-loss reinsurance agreements with Oaktown Re VI Ltd., and Oaktown Re VII Ltd. (special purpose reinsurance entities collectively referred to as the Oaktown Re Vehicles) effective April 27, 2021 and October 26, 2021, respectively. At inception of the respective reinsurance agreements, we determined that each of the Oaktown Re Vehicles was a variable interest entity (VIE), as defined under GAAP Accounting Standards Codification (ASC) 810, because they did not have sufficient equity at risk to finance their respective activities. We evaluated the VIEs at inception to determine whether NMIC was the primary beneficiary under each deal and, if so, whether we were required to consolidate the assets and liabilities of each VIE. The primary beneficiary of a VIE is an enterprise that (1) has the power to direct the activities of the VIE, which most significantly impact its economic performance and (2) has significant economic exposure to the VIE, *i.e.*, the obligation to absorb losses or receive benefits that could potentially be significant. The determination of whether an entity is the primary beneficiary of a VIE is complex and requires management judgment regarding determinative factors, including the expected results of the VIE and how those results are absorbed by beneficial interest holders, as well as which party has the power to direct activities that most significantly impact the performance of the VIE. We concluded that we are not the primary beneficiary of each VIE and, as such, we do not consolidate them in our consolidated financial statements.

Income Taxes

Income Taxes

We account for income taxes using the liability method in accordance with ASC Topic 740, *Income Taxes*. The liability method measures the expected future tax effects of temporary differences at the enacted tax rates applicable for the period in which the deferred asset or liability is expected to be realized or settled. Temporary differences are differences between the tax basis of an asset or liability and its reported amount in the consolidated financial statements that would result in future increases or decreases in taxes owed on a cash basis compared to amounts already recognized as tax expense in the consolidated statements of operations.

We purchase non-interest bearing U.S. Mortgage Guaranty Tax and Loss Bonds issued by the Treasury Department in order to claim a tax deduction for our contingency reserve balance. The tax and loss bonds are carried at cost and are reported as “*Prepaid Federal Income Taxes*” on the consolidated balance sheets.

Share-Based Compensation

Share-Based Compensation

We account for stock compensation in accordance with ASC 718, *Compensation - Stock Compensation*, measuring awards using grant date fair value and recognizing the associated compensation expense over the requisite service or performance period of the award. Share-based compensation includes restricted stock units (RSUs) and stock option grants under our stock incentive plans. We calculate the fair value of stock option grants using a Black-Scholes option pricing model, which takes into account various subjective assumptions. Key assumptions used in the model include the expected volatility of our stock price, dividend yield and the risk-free interest rate, as well as the expected option term, giving consideration to the contractual terms of any award. We use the simplified method to estimate expected option term during the period as sufficient historical exercise data is not available. RSU grants may contain a service condition, or performance and service conditions. RSU grants are valued at our stock price on the date of grant less the present value of anticipated dividends, and we recognize their fair value as compensation expense over their requisite service or performance and service periods. We account for stock option and RSU forfeitures as they occur. Share-based compensation is recorded in “*Underwriting and Operating Expenses*” on the consolidated statements of operations and comprehensive income.

Earnings Per Share (EPS)

Earnings Per Share (EPS)

Basic earnings per share is based on the weighted average number of common shares outstanding. Diluted earnings per share is based on the weighted average number of common shares outstanding and common share equivalents that would be issuable upon the vesting of existing service-based and certain performance and service-based RSUs, and exercise of vested and unvested stock options and outstanding warrants. Common share equivalents are excluded from EPS computations in the periods in which they have an anti-dilutive effect.

Basic EPS is based on the weighted average number of shares of common stock outstanding. Diluted EPS is based on the weighted average number of shares of common stock outstanding and common stock equivalents that would be issuable upon the vesting of service-based and performance and service-based RSUs, and the exercise of vested and unvested stock options and outstanding warrants.

Share Repurchases

Share Repurchases

Common stock repurchases are recorded at cost and presented as “*Treasury Stock*” on the consolidated balance sheets and statements of changes in shareholders’ equity. At the date of repurchase, shareholders’ equity is reduced by the aggregate repurchase price plus commissions, applicable taxes and other expenses that arise from the repurchase transaction

Cash and Cash Equivalents

We consider items such as U.S. Treasury Bills, certificates of deposit and money market funds with original maturities of 90 days or less to be cash equivalents.

Software and Equipment

Software and Equipment

We capitalize certain costs associated with the development of internal-use software and equipment. Software and equipment are stated at cost, less accumulated amortization and depreciation. Amortization of software and depreciation of equipment commences at the beginning of the month following our placement of the assets into use. Amortization and depreciation are calculated on a straight-line basis over the estimated useful life of the respective assets, typically from three to five years, unless factors indicate a shorter useful life. We amortize leasehold improvements over the shorter of the lives of the leases or estimated service lives of the leasehold improvements. Amortization and depreciation expense is recorded in “*Underwriting and Operating Expenses*” on the consolidated statements of operations and comprehensive income.

Leases

Leases

We recognize right-of-use (ROU) assets and corresponding lease liabilities for our lease arrangements. Lease liabilities are established based on the estimated present value of lease payments over the relevant lease term. We estimate a discount rate for each lease based on our estimated incremental borrowing rate at the commencement date of the relevant lease, taking into consideration the cost of any outstanding collateralized borrowings we have at such time with adjustment for the terms of the lease agreement, and prevailing market conditions and macroeconomic factors at the time of its commencement. ROU assets are measured as the associated lease liability plus any direct costs incurred in connection with the initial establishment of the lease, less any lease incentives received.

Business Combinations, Goodwill and Intangible Assets

Business Combinations, Goodwill and Intangible Assets

Goodwill represents the excess of the purchase price over the estimated fair value of net assets acquired from a business combination. In accordance with ASC 350, *Intangibles - Goodwill and Other*, we test goodwill for impairment annually or more frequently if we believe indicators of impairment exist. We have not identified any impairments of goodwill through December 31, 2024.

Our intangible assets consist of state licenses and Fannie Mae and Freddie Mac (collectively, the GSEs) applications which have indefinite lives. We test indefinite-lived intangible assets for impairment annually or more frequently if we believe indicators of impairment exist.

Premiums Receivable

Premiums Receivable

Premiums receivable consists of premiums due on our mortgage insurance policies. If a mortgage insurance premium is unpaid for more than 120 days, the associated receivable is written off against earned premium and the related insurance policy is canceled. We recognize an allowance for credit losses for premiums receivable based on credit losses expected to arise over the life of the receivable. Due to the nature of our insurance policies (a necessary precondition for access to mortgage credit for covered borrowers) and the short duration of the related receivables, we do not typically experience credit losses against our premium receivables and the allowance for credit loss established on premium receivables was deemed immaterial at December 31, 2024 and 2023.

Premiums receivable may be written off prior to 120 days in the ordinary course of business for non-credit events including, but not limited to, the modification or refinancing of an underlying insured loan. We established a \$2.2 million and \$2.7 million reserve for premium write-offs at December 31, 2024 and 2023, respectively.

Other Revenues

Other Revenues

Other revenues represent underwriting fee revenue from our subsidiary, NMIS, which provides outsourced loan review services to mortgage loan originators. NMIS fees are earned and recognized as services are provided, with cash payments typically received one month after billing.

Recent Accounting Pronouncements - Adopted and Not Yet Adopted

Recent Accounting Pronouncements - Adopted

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280). The update expands annual and interim disclosure requirements for reportable segments, primarily through enhanced disclosures about significant segment expenses. The standard took effect for all public business entities, including those that have only a single reportable segment for fiscal years beginning after December 15, 2023. We adopted this ASU on December 31, 2024 and have included Note 9, “*Segment Reporting*” herein in accordance with the new requirements.

Recent Accounting Pronouncements - Not Yet Adopted

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740). The update enhances the disclosure requirements related to tax rate reconciliations and income taxes paid. The standard will take effect for all public business entities for annual reporting periods beginning after December 15, 2024. We adopted this ASU on January 1, 2025 and will include enhanced disclosures in our fiscal year-end 2025 annual consolidated financial statements, as applicable.

In November 2024, the FASB issued ASU 2024-03, Disaggregation of Income Statement Expense (Topic 220). The update expands disclosure requirements related to certain income statement expenses, including a requirement to provide a tabular disaggregation of certain operating expenses by category. The standard will take effect for all public business entities for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. We are currently evaluating the impact the adoption of this ASU will have, if any, on our consolidated financial statements.

Fair Value of Financial Instruments

Fair Value of Financial Instruments

The following describes the valuation techniques used by us to determine the fair value of our financial instruments:

We established a fair value hierarchy by prioritizing the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under this standard are described below:

Level 1 - Fair value measurements based on quoted prices in active markets that we have the ability to access for identical assets or liabilities. Market price data generally is obtained from exchange or dealer markets. We do not adjust the quoted price for such instruments.

Level 2 - Fair value measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and inputs other than quoted prices that are observable for the asset or liability, such as interest rates and yield curves that are observable at commonly quoted intervals.

Level 3 - Fair value measurements based on valuation techniques that use significant inputs that are unobservable. Both observable and unobservable inputs may be used to determine the fair values of positions classified in Level 3. The circumstances for using these measurements include those in which there is little, if any, market activity for the asset or liability. Therefore, we must make certain assumptions, which require significant management judgment or estimation about the inputs a hypothetical market participant would use to value that asset or liability.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Assets Classified as Level 1 and Level 2

To determine the fair value of securities available-for-sale in Level 1 and Level 2 of the fair value hierarchy, independent pricing sources have been utilized. One price is provided per security based on observable market data. To ensure securities are appropriately classified in the fair value hierarchy, we review the pricing techniques and methodologies of the independent pricing sources and believe that their policies adequately consider market activity, either based on specific transactions for the issue valued or based on modeling of securities with similar credit quality, duration, yield and structure that were recently traded. A variety of inputs are utilized by the independent pricing sources including benchmark yields, reported trades, non-binding broker/dealer quotes, issuer spreads, two sided markets, benchmark securities, bids, offers and reference data including data published in market research publications. Inputs may be weighted differently for any security, and not all inputs are used for each security evaluation. Market indicators, industry and economic events are also considered. This information is evaluated using a multidimensional pricing model. Quality controls are performed by the independent pricing sources throughout this process, which include reviewing tolerance reports, trading information and data changes, and directional moves compared to market moves. This model combines all inputs to arrive at a value assigned to each security. We have not made any adjustments to the prices obtained from the independent pricing sources

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Investments (Tables)

Investments, Debt and Equity Securities [Abstract]

Schedule of fair values and gross unrealized gains and losses

12 Months Ended Dec. 31, 2024					
Fair Values and Gross Unrealized Gains and Losses on Investments					
	Amortized Cost	Gross Unrealized		Losses	Fair Value
As of December 31, 2024		(In Thousands)			
U.S. Treasury securities and obligations of U.S. government agencies	\$ 115,342	\$ 1,207	\$ (489)	\$	116,060
Municipal debt securities	684,523	589	(49,867)		635,245
Corporate debt securities	1,949,800	3,981	(106,141)		1,847,640
Asset-backed securities	44,104	1	(2,125)		41,980
Total bonds	2,793,769	5,778	(158,622)		2,640,925
Short-term investments	82,574	42	—		82,616
Total investments	\$ 2,876,343	\$ 5,820	\$ (158,622)	\$	2,723,541
As of December 31, 2023		(In Thousands)			
U.S. Treasury securities and obligations of U.S. government agencies	\$ 164,278	\$ 3,374	\$ (1,264)	\$	166,388
Municipal debt securities	678,339	1,253	(58,462)		621,130
Corporate debt securities	1,624,187	7,868	(120,576)		1,511,479
Asset-backed securities	52,242	1	(4,032)		48,211
Total bonds	2,519,046	12,496	(184,334)		2,347,208
Short-term investments	23,816	2	(5)		23,813
Total investments	\$ 2,542,862	\$ 12,498	\$ (184,339)	\$	2,371,021

Schedule of investments by industry group

The following table presents a breakdown of the fair value of our corporate debt securities by issuer industry group as of December 31, 2024 and 2023:

	December 31, 2024	December 31, 2023
Financial	40 %	35 %
Consumer	26	26
Utilities	11	13
Industrial	9	9
Communications	7	9
Technology	7	8
Total	100 %	100 %

Schedule of investments by maturity

The amortized cost and fair value of available-for-sale securities as of December 31, 2024 and 2023, by contractual maturity, are shown below. Expected maturities will differ from contractual maturities because issuers may have the right to call or prepay obligations with or without call or prepayment penalties. Because most asset-backed securities provide for periodic payments throughout their lives, they are listed below in a separate category.

As of December 31, 2024	Amortized Cost	Fair Value
	(In Thousands)	
Due in one year or less	\$ 261,492	\$ 260,132
Due after one through five years	1,549,468	1,479,220
Due after five through ten years	995,717	916,885
Due after ten years	25,562	25,324
Asset-backed securities	44,104	41,980
Total investments	\$ 2,876,343	\$ 2,723,541
As of December 31, 2023	Amortized Cost	Fair Value
	(In Thousands)	
Due in one year or less	\$ 191,375	\$ 189,729
Due after one through five years	1,237,192	1,162,259
Due after five through ten years	1,050,989	959,633
Due after ten years	11,064	11,189
Asset-backed securities	52,242	48,211
Total investments	\$ 2,542,862	\$ 2,371,021

Schedule of aging unrealized losses

For those securities in an unrealized loss position, the length of time the securities were in such a position is as follows:

As of December 31, 2024	Less Than Twelve Months			Twelve Months or Greater			Total		
	# of Securities	Fair Value	Unrealized Losses	# of Securities	Fair Value	Unrealized Losses	# of Securities	Fair Value	Unrealized Losses
	(\$ In Thousands)								
U.S. Treasury securities and obligations of U.S. government agencies	4	\$ 8,002	\$(98)	9	\$ 11,510	\$(391)	13	\$ 19,512	\$(489)
Municipal debt securities	25	110,648	(1,928)	220	471,770	(47,939)	245	582,418	(49,867)
Corporate debt securities	68	366,113	(5,822)	226	1,053,862	(100,319)	294	1,419,975	(106,141)
Asset-backed securities	—	—	—	19	41,559	(2,125)	19	41,559	(2,125)
Short-term investments	1	1,551	*	—	—	—	1	1,551	*
Total	98	\$ 486,314	\$(7,848)	474	\$ 1,578,701	\$(150,774)	572	\$ 2,065,015	\$(158,622)
* Amounts not identifiable due to rounding.									
As of December 31, 2023	Less Than Twelve Months			Twelve Months or Greater			Total		
	# of Securities	Fair Value	Unrealized Losses	# of Securities	Fair Value	Unrealized Losses	# of Securities	Fair Value	Unrealized Losses
	(\$ In Thousands)								
U.S. Treasury securities and obligations of U.S. government agencies	8	\$ 5,022	\$(62)	17	\$ 72,003	\$(1,202)	25	\$ 77,025	\$(1,264)
Municipal debt securities	14	56,280	(502)	217	467,098	(57,960)	231	523,378	(58,462)
Corporate debt securities	13	56,039	(705)	266	1,150,662	(119,871)	279	1,206,701	(120,576)
Asset-backed securities	—	—	—	23	47,426	(4,032)	23	47,426	(4,032)
Short-term investments	1	9,925	(5)	—	—	—	1	9,925	(5)
Total	36	\$ 127,266	\$(1,274)	523	\$ 1,737,189	\$(183,065)	559	\$ 1,864,455	\$(184,339)

Schedule of net investment income

The following table presents the components of net investment income:

For the years ended December 31,					
	2024	2023		2022	
	(In Thousands)				
Investment income ⁽¹⁾	\$ 86,407	\$ 68,214	\$	47,720	
Investment expenses	(1,091)	(702)		(1,314)	
Net investment income	\$ 85,316	\$ 67,512	\$	46,406	

(1) Includes interest income recognized on cash and cash equivalents of \$5.0 million, \$2.3 million, and \$0.4 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Schedule of net realized investment gains (losses)

The following table presents the components of net realized investment gains (losses):

For the years ended December 31,					
	2024	2023		2022	
	(In Thousands)				
Gross realized investment gains	\$ 33	\$ —	\$	490	
Gross realized investment losses	(10)	(33)		(9)	
Net realized investment gains (losses)	\$ 23	\$ (33)	\$	481	

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Fair Value of Financial Instruments (Tables)

Fair Value Disclosures [Abstract]

Schedule of fair value measurements of financial instruments

12 Months Ended
Dec. 31, 2024

The following tables present the level within the fair value hierarchy at which our financial instruments were measured:

	Fair Value Measurements Using				Fair Value
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		
As of December 31, 2024	<i>(In Thousands)</i>				
U.S. Treasury securities and obligations of U.S. government agencies	\$ 116,060	\$ —	\$ —	\$ 116,060	
Municipal debt securities	—	635,245	—	635,245	
Corporate debt securities	—	1,847,640	—	1,847,640	
Asset-backed securities	—	41,980	—	41,980	
Cash, cash equivalents and short-term investments	136,924	—	—	136,924	
Total assets	<u>\$ 252,984</u>	<u>\$ 2,524,865</u>	<u>\$ —</u>	<u>\$ 2,777,849</u>	
	Fair Value Measurements Using			Fair Value	
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		
As of December 31, 2023	<i>(In Thousands)</i>				
U.S. Treasury securities and obligations of U.S. government agencies	\$ 166,388	\$ —	\$ —	\$ 166,388	
Municipal debt securities	—	621,130	—	621,130	
Corporate debt securities	—	1,511,479	—	1,511,479	
Asset-backed securities	—	48,211	—	48,211	
Cash, cash equivalents and short-term investments	120,502	—	—	120,502	
Total assets	<u>\$ 286,890</u>	<u>\$ 2,180,820</u>	<u>\$ —</u>	<u>\$ 2,467,710</u>	

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Reinsurance (Tables)

Reinsurance Disclosures [Abstract]

Schedule of effects of reinsurance agreements

12 Months Ended
Dec. 31, 2024

The effect of our reinsurance agreements on premiums written and earned is as follows:

	For the years ended December 31,		
	2024	2023	2022
<i>(In Thousands)</i>			
Net premiums written			
Direct	\$ 672,708	\$ 619,670	\$ 577,926
Ceded ⁽¹⁾	(134,755)	(139,130)	(117,680)
Net premiums written	\$ 537,953	\$ 480,540	\$ 460,246
Net premiums earned			
Direct	\$ 699,787	\$ 650,411	\$ 594,127
Ceded ⁽¹⁾	(135,099)	(139,643)	(118,861)
Net premiums earned	\$ 564,688	\$ 510,768	\$ 475,266

(1) Net of profit commission.

The following table shows amounts related to the QSR Transactions:

	As of and for the years ended December 31,		
	2024	2023	2022
<i>(In Thousands)</i>			
Ceded risk-in-force	\$ 13,024,200	\$ 12,626,541	\$ 12,617,169
Ceded premiums earned	(166,181)	(167,331)	(143,747)
Ceded claims and claim expenses	7,045	7,436	1,620
Ceding commission earned	40,663	39,211	32,314
Profit commission	89,790	90,006	80,714

Schedule of ILN transactions

The following table presents the inception date, covered production period, initial and current reinsurance coverage amount, and initial and current first layer retained aggregate loss under each outstanding ILN Transaction. Current amounts are presented as of December 31, 2024.

<i>(\$ values in thousands)</i>	Inception Date	Covered Production	Initial Reinsurance Coverage	Current Reinsurance Coverage	Initial First Layer Retained Loss	Current First Layer Retained Loss ⁽¹⁾
2021-1 ILN Transaction	April 27, 2021	10/1/2020 – 3/31/2021 ⁽²⁾	\$367,238	\$145,697	\$163,708	\$162,984
2021-2 ILN Transaction	October 26, 2021	4/1/2021 – 9/30/2021 ⁽³⁾	363,596	240,288	146,229	145,235

- (1) NMIC applies claims paid on covered policies against its first layer aggregate retained loss exposure and cedes reserves for incurred claims and claim expenses to each applicable ILN Transaction and recognizes a reinsurance recoverable if such incurred claims and claim expenses exceed its current first layer retained loss.
- (2) Approximately 1% of the production covered by the 2021-1 ILN Transaction has coverage reporting dates between July 1, 2019 and September 30, 2020.
- (3) Approximately 2% of the production covered by the 2021-2 ILN Transaction has coverage reporting dates between July 1, 2019 and March 31, 2021.

Schedule of XOL transactions

The following table presents the inception date, covered production period, initial and current reinsurance coverage amount, and initial and current first layer retained aggregate loss under each outstanding XOL Transaction. Current amounts are presented as of December 31, 2024.

<i>(\$ values in thousands)</i>	Inception Date	Covered Production	Initial Reinsurance Coverage	Current Reinsurance Coverage	Initial First Layer Retained Loss	Current First Layer Retained Loss ⁽¹⁾
2022-1 XOL Transaction	April 1, 2022	10/1/2021 – 3/31/2022 ⁽²⁾	\$289,741	\$192,516	\$133,366	\$132,115
2022-2 XOL Transaction	July 1, 2022	4/1/2022 – 6/30/2022 ⁽³⁾	154,306	129,157	78,906	77,144
2022-3 XOL Transaction	October 1, 2022	7/1/2022 – 9/30/2022	96,779	83,634	106,265	105,417
2023-1 XOL Transaction	January 1, 2023	10/1/2022 – 6/30/2023	89,864	82,315	146,513	145,716
2023-2 XOL Transaction	July 1, 2023	7/1/2023 – 12/31/2023	100,777	95,304	136,875	136,715
2024 XOL Transaction ⁽⁴⁾	January 1, 2024	1/1/2024 – 12/31/2024	162,500	162,500	312,172	312,172

- (1) NMIC applies claims paid on covered policies against its first layer aggregate retained loss exposure and cedes reserves for incurred claims and claim expenses to each applicable XOL Transaction and recognizes a reinsurance recoverable if such incurred claims and claim expenses exceed its current first layer retained loss.
- (2) Approximately 1% of the production covered by the 2022-1 XOL Transaction has coverage reporting dates between October 21, 2019 and September 30, 2021.
- (3) Approximately 1% of the production covered by the 2022-2 XOL Transaction has coverage reporting dates between January 4, 2021 and March 31, 2022.
- (4) The 2024 XOL Transaction provides coverage for production generated between January 1, 2024 and December 31, 2024. The current reinsurance coverage and current first layer retained loss will decrease in future periods to the extent the PMIERS minimum required assets of the covered pool declines.

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Reserves for Insurance Claims and Claim Expenses (Tables)

Insurance [Abstract]

Schedule of reconciliation of liability for insurance claims and claims expenses (benefits)

12 Months Ended

Dec. 31, 2024

The following table provides a reconciliation of the beginning and ending gross reserve balances for primary insurance claims and claim expenses:

	For the years ended December 31,		
	2024	2023	2022
<i>(In Thousands)</i>			
Beginning balance	\$ 123,974	\$ 99,836	\$ 103,551
Less reinsurance recoverables ⁽¹⁾	(27,514)	(21,587)	(20,320)
Beginning balance, net of reinsurance recoverables	96,460	78,249	83,231
Add claims incurred:			
Claims and claim expenses incurred:			
Current year ⁽²⁾	93,206	78,285	45,168
Prior years ⁽³⁾	(61,662)	(56,390)	(48,762)
Total claims and claim expenses (benefits) incurred ⁽⁴⁾	31,544	21,895	(3,594)
Less claims paid:			
Claims and claim expenses paid:			
Current year ⁽²⁾	638	600	74
Prior years ⁽³⁾	7,555	3,575	1,314
Reinsurance terminations	—	(491)	—
Total claims and claim expenses paid	8,193	3,684	1,388
Reserve at end of period, net of reinsurance recoverables	119,811	96,460	78,249
Add reinsurance recoverables ⁽¹⁾	32,260	27,514	21,587
Ending balance	\$ 152,071	\$ 123,974	\$ 99,836

- (1) Related to ceded losses recoverable under the QSR Transactions. See Note 6, “*Reinsurance*” for additional information.
- (2) Related to insured loans with their most recent defaults occurring in the current year. For example, if a loan defaulted in a prior year and subsequently cured and later re-defaulted in the current year, the default would be included in the current year. Amounts are presented net of reinsurance and included \$83.5 million attributed to net case reserves and \$8.1 million attributed to net IBNR reserves for the year ended December 31, 2024, \$70.6 million attributed to net case reserves and \$6.3 million attributed to net IBNR reserves for the year ended December 31, 2023, and \$39.9 million attributed to net case reserves and \$4.5 million attributed to net IBNR reserves for the year ended December 31, 2022.
- (3) Related to insured loans with defaults occurring in prior years, which have been continuously in default before the start of the current year. Amounts are presented net of reinsurance and included \$54.1 million attributed to net case reserves and \$6.3 million attributed to net IBNR reserves for the year ended December 31, 2024, \$50.9 million attributed to net case reserves and \$4.5 million attributed to net IBNR reserves for the year ended December 31, 2023, and \$42.5 million attributed to net case reserves and \$4.7 million attributed to net IBNR reserves for the year ended December 31, 2022.
- (4) Excludes a \$0.7 million termination fee for the year ended December 31, 2023 incurred in connection with the amendment of the 2020 QSR Transaction.

The following tables provide claim development data by default year (or the year in which a default has occurred) and a reconciliation to the reserve for insurance claims and claim expenses. The information about net incurred losses and paid claims development for the years ended prior to 2024 is presented as supplementary information.

Schedule of claims development data

	For the years ended December 31,		
	2024	2023	2022
Federal statutory income tax rate	21.0 %	21.0 %	21.0 %
State provision	0.7	0.6	0.6
Share-based and other compensation	0.7	0.4	0.5
Warrant gain	—	—	(0.1)
Other	(0.1)	—	0.4
Effective income tax rate	22.3 %	22.0 %	22.4 %

[Schedule of net deferred tax asset \(liability\)](#)

The components of our net deferred tax liability are summarized as follows:

	As of December 31,	
	2024	2023
Deferred tax asset:	(In Thousands)	
Unrealized loss on investments	\$ 32,088	\$ 36,085
Net operating loss carryforward	8,869	8,910
Share-based compensation	5,980	6,026
Unearned premium reserve	2,800	3,957
Accrued expenses	1,581	1,369
Other	1,265	1,190
Total gross deferred tax asset	52,583	57,537
Less: valuation allowance	(9,486)	(9,169)
Total deferred tax asset	43,097	48,368
Deferred tax liability:		
Contingency reserve	(411,421)	(331,342)
Deferred acquisition costs	(13,885)	(13,586)
Capitalized software	(306)	(2,496)
Other	(3,677)	(2,517)
Total deferred tax liability	(429,289)	(349,941)
Net deferred income tax (liability)	\$ (386,192)	\$ (301,573)

XML 62 R43.htm IDEA: XBRL DOCUMENT

Software and Equipment (Tables)

[Property, Plant and Equipment \[Abstract\]](#)

[Schedule of equipment and software](#)

12 Months Ended
Dec. 31, 2024

Software and equipment, net of accumulated amortization and depreciation, as of December 31, 2024 and 2023, consists of the following:

	December 31, 2024		December 31, 2023	
	(In Thousands)			
Software	\$	97,535	\$	91,363
Equipment		10,490		11,409
Leasehold improvements		2,511		2,511
Subtotal		110,536		105,283
Accumulated amortization and depreciation		(84,855)		(75,031)
Software and equipment, net	\$	25,681	\$	30,252

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Intangible Assets and Goodwill (Tables)

[Goodwill and Intangible Assets Disclosure \[Abstract\]](#)

[Schedule of identifiable intangible assets and goodwill](#)

Intangible assets and goodwill consist of identifiable intangible assets and goodwill purchased in connection with the acquisition of our insurance subsidiaries. Intangible assets and goodwill as of both December 31, 2024 and 2023 were as follows:

	(In Thousands)		Expected Lives
Goodwill	\$	3,244	Indefinite
State licenses		260	Indefinite
GSE applications		130	Indefinite
Total intangible assets and goodwill	\$	3,634	

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Leases (Tables)

[Leases \[Abstract\]](#)

[Summary of right-of-use asset and lease liability activity and assumptions](#)

12 Months Ended
Dec. 31, 2024

The following table provides a summary of our ROU asset and lease liability assumptions as of December 31, 2024 and 2023:

	December 31, 2024	December 31, 2023
Weighted average remaining lease term	5.1 years	6.2 years
Weighted average discount rate	6.50 %	6.50 %

[Schedule of future payments due under operating leases](#)

Future payments due under our existing operating leases as of December 31, 2024 are as follows:

Years ending December 31,	(In Thousands)	
2025	\$	2,373
2026		2,211
2027		2,256
2028		2,322
2029		2,392
2030 and thereafter		602
Total undiscounted lease payments		12,156
Less effects of discounting		(1,892)
Present value of lease payments	\$	10,264

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Regulatory Information (Tables)

[Insurance \[Abstract\]](#)

[Schedule of statutory net income, surplus, contingency reserve and risk-to-capital ratio](#)

The following table presents NMIC's statutory net income, statutory surplus, contingency reserve, statutory capital and risk-to-capital (RTC) ratio as of and for the years ended December 31, 2024, 2023 and 2022:

	As of and for the years ended December 31,		
	2024	2023	2022
	(In Thousands)		
Statutory net income	\$ 111,205	\$ 104,464	\$ 107,418
Statutory surplus	984,362	963,085	980,225
Contingency reserve	1,905,990	1,573,360	1,266,038
Statutory capital ⁽¹⁾	\$ 2,890,352	\$ 2,536,445	\$ 2,246,263
Risk-to-capital	12.7:1	11.4:1	11.1:1

(1) Represents the total of the statutory surplus and contingency reserve.

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Organization and Basis of Presentation (Details)

[Organization, Consolidation and Presentation of Financial Statements \[Abstract\]](#)

[Number of states in which the entity operates](#)

50

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Summary of Accounting Principles (Details) - USD (\$)

12 Months Ended
Dec. 31, 2024 Dec. 31, 2023 Dec. 31, 2022

[Finite-Lived Intangible Assets \[Line Items\]](#)

Accrued interest receivable	\$ 22,400,000	\$ 19,800,000	
Amortization of deferred acquisition expense	7,100,000	3,600,000	\$ 11,900,000
Premium deficiency reserve expense	0	0	\$ 0
Reinsurance recoverable	32,260,000	27,514,000	
Impairments of goodwill	0		
Impairment of indefinite-lived intangible assets	\$ 0		
Premium receivable, number of days to be written off	120 days		
Premium receivable, write-off reserve	\$ 2,200,000	\$ 2,700,000	

[Software | Minimum](#)

[Finite-Lived Intangible Assets \[Line Items\]](#)

Estimated useful life	3 years		
Software Maximum			
Finite-Lived Intangible Assets [Line Items]			
Estimated useful life	5 years		
Equipment Minimum			
Finite-Lived Intangible Assets [Line Items]			
Estimated useful life	3 years		
Equipment Maximum			
Finite-Lived Intangible Assets [Line Items]			
Estimated useful life	5 years		
Geographic Concentration Risk Risk-in-Force CALIFORNIA			
Finite-Lived Intangible Assets [Line Items]			
Concentration risk	10.00%	10.00%	11.00%

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Investments - Fair Values and Gross Unrealized Gains and Losses (Details) - USD (\$)	Dec. 31, 2024	Dec. 31, 2023
\$ in Thousands		
Debt Securities, Available-for-sale [Line Items]		
Amortized Cost	\$ 2,876,343	\$ 2,542,862
Gross Unrealized Gains	5,820	12,498
Gross Unrealized Losses	(158,622)	(184,339)
Fair Value	2,723,541	2,371,021
U.S. Treasury securities and obligations of U.S. government agencies		
Debt Securities, Available-for-sale [Line Items]		
Amortized Cost	115,342	164,278
Gross Unrealized Gains	1,207	3,374
Gross Unrealized Losses	(489)	(1,264)
Fair Value	116,060	166,388
Municipal debt securities		
Debt Securities, Available-for-sale [Line Items]		
Amortized Cost	684,523	678,339
Gross Unrealized Gains	589	1,253
Gross Unrealized Losses	(49,867)	(58,462)
Fair Value	635,245	621,130
Corporate debt securities		
Debt Securities, Available-for-sale [Line Items]		
Amortized Cost	1,949,800	1,624,187
Gross Unrealized Gains	3,981	7,868
Gross Unrealized Losses	(106,141)	(120,576)
Fair Value	1,847,640	1,511,479
Asset-backed securities		
Debt Securities, Available-for-sale [Line Items]		
Amortized Cost	44,104	52,242
Gross Unrealized Gains	1	1
Gross Unrealized Losses	(2,125)	(4,032)
Fair Value	41,980	48,211
Total bonds		
Debt Securities, Available-for-sale [Line Items]		
Amortized Cost	2,793,769	2,519,046
Gross Unrealized Gains	5,778	12,496
Gross Unrealized Losses	(158,622)	(184,334)
Fair Value	2,640,925	2,347,208
Short-term investments		
Debt Securities, Available-for-sale [Line Items]		
Amortized Cost	82,574	23,816
Gross Unrealized Gains	42	2
Gross Unrealized Losses	0	(5)
Fair Value	\$ 82,616	\$ 23,813

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Investments - Corporate Debt Securities by Industry Group (Details)	Dec. 31, 2024	Dec. 31, 2023
Debt Securities, Available-for-sale [Line Items]		
Corporate debt securities as component of total (percent)	100.00%	100.00%
Financial		
Debt Securities, Available-for-sale [Line Items]		
Corporate debt securities as component of total (percent)	40.00%	35.00%
Consumer		
Debt Securities, Available-for-sale [Line Items]		
Corporate debt securities as component of total (percent)	26.00%	26.00%
Utilities		
Debt Securities, Available-for-sale [Line Items]		
Corporate debt securities as component of total (percent)	11.00%	13.00%
Industrial		
Debt Securities, Available-for-sale [Line Items]		
Corporate debt securities as component of total (percent)	9.00%	9.00%
Communications		
Debt Securities, Available-for-sale [Line Items]		
Corporate debt securities as component of total (percent)	7.00%	9.00%
Technology		
Debt Securities, Available-for-sale [Line Items]		
Corporate debt securities as component of total (percent)	7.00%	8.00%

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Investments - Narrative (Details) - USD (\$)	Dec. 31, 2024	Dec. 31, 2023
\$ in Thousands		
Debt Securities, Available-for-sale [Line Items]		
Unrealized loss position, accumulated loss	\$ 158,622	\$ 184,339
Unrealized loss position, 12 months or greater	150,774	183,065
U.S. Treasury securities and obligations of U.S. government agencies		
Debt Securities, Available-for-sale [Line Items]		
Cash and investments held with various state insurance departments	5,300	5,300
Unrealized loss position, accumulated loss	489	1,264
Unrealized loss position, 12 months or greater	\$ 391	\$ 1,202

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Investments - Scheduled Maturities (Details) - USD (\$) \$ in Thousands		
	Dec. 31, 2024	Dec. 31, 2023
Amortized Cost		
Due in one year or less	\$ 261,492	\$ 191,375
Due after one through five years	1,549,468	1,237,192
Due after five through ten years	995,717	1,050,989
Due after ten years	25,562	11,064
Asset-backed securities	44,104	52,242
Amortized Cost	2,876,343	2,542,862
Fair Value		
Due in one year or less	260,132	189,729
Due after one through five years	1,479,220	1,162,259
Due after five through ten years	916,885	959,633
Due after ten years	25,324	11,189
Asset-backed securities	41,980	48,211
Fair Value	\$ 2,723,541	\$ 2,371,021

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Investments - Aging of Unrealized Losses (Details) \$ in Thousands		Dec. 31, 2024 USD (\$) security	Dec. 31, 2023 USD (\$) security
Debt Securities, Available-for-sale [Line Items]			
Number of securities, less than 12 months security		98	36
Fair value, less than 12 months		\$ 486,314	\$ 127,266
Unrealized losses, less than 12 months		\$ (7,848)	\$ (1,274)
Number of securities, 12 months or greater security		474	523
Fair value, 12 months or greater		\$ 1,578,701	\$ 1,737,189
Unrealized losses, 12 months or greater		\$ (150,774)	\$ (183,065)
Number of securities, total security		572	559
Fair Value		\$ 2,065,015	\$ 1,864,455
Unrealized Losses		\$ (158,622)	\$ (184,339)
U.S. Treasury securities and obligations of U.S. government agencies			
Debt Securities, Available-for-sale [Line Items]			
Number of securities, less than 12 months security		4	8
Fair value, less than 12 months		\$ 8,002	\$ 5,022
Unrealized losses, less than 12 months		\$ (98)	\$ (62)
Number of securities, 12 months or greater security		9	17
Fair value, 12 months or greater		\$ 11,510	\$ 72,003
Unrealized losses, 12 months or greater		\$ (391)	\$ (1,202)
Number of securities, total security		13	25
Fair Value		\$ 19,512	\$ 77,025
Unrealized Losses		\$ (489)	\$ (1,264)
Municipal debt securities			
Debt Securities, Available-for-sale [Line Items]			
Number of securities, less than 12 months security		25	14
Fair value, less than 12 months		\$ 110,648	\$ 56,280
Unrealized losses, less than 12 months		\$ (1,928)	\$ (502)
Number of securities, 12 months or greater security		220	217
Fair value, 12 months or greater		\$ 471,770	\$ 467,098
Unrealized losses, 12 months or greater		\$ (47,939)	\$ (57,960)
Number of securities, total security		245	231
Fair Value		\$ 582,418	\$ 523,378
Unrealized Losses		\$ (49,867)	\$ (58,462)
Corporate debt securities			
Debt Securities, Available-for-sale [Line Items]			
Number of securities, less than 12 months security		68	13
Fair value, less than 12 months		\$ 366,113	\$ 56,039
Unrealized losses, less than 12 months		\$ (5,822)	\$ (705)
Number of securities, 12 months or greater security		226	266
Fair value, 12 months or greater		\$ 1,053,862	\$ 1,150,662
Unrealized losses, 12 months or greater		\$ (100,319)	\$ (119,871)
Number of securities, total security		294	279
Fair Value		\$ 1,419,975	\$ 1,206,701
Unrealized Losses		\$ (106,141)	\$ (120,576)
Asset-backed securities			
Debt Securities, Available-for-sale [Line Items]			
Number of securities, less than 12 months security		0	0
Fair value, less than 12 months		\$ 0	\$ 0
Unrealized losses, less than 12 months		\$ 0	\$ 0
Number of securities, 12 months or greater security		19	23
Fair value, 12 months or greater		\$ 41,559	\$ 47,426
Unrealized losses, 12 months or greater		\$ (2,125)	\$ (4,032)
Number of securities, total security		19	23
Fair Value		\$ 41,559	\$ 47,426
Unrealized Losses		\$ (2,125)	\$ (4,032)
Short-term investments			
Debt Securities, Available-for-sale [Line Items]			
Number of securities, less than 12 months security		1	1
Fair value, less than 12 months		\$ 1,551	\$ 9,925
Unrealized losses, less than 12 months			\$ (5)
Number of securities, 12 months or greater security		0	0
Fair value, 12 months or greater		\$ 0	\$ 0
Unrealized losses, 12 months or greater		\$ 0	\$ 0
Number of securities, total security		1	1
Fair Value		\$ 1,551	\$ 9,925
Unrealized Losses			\$ (5)

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Investments - Net Investment Income (Details) - USD (\$) \$ in Thousands		12 Months Ended		
		Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Investment Income, Net [Abstract]				
Investment income	\$ 86,407	\$ 68,214	\$ 47,720	
Investment expenses	(1,091)	(702)	(1,314)	
Net investment income	85,316	67,512	46,406	
Cash and Cash Equivalents				
Investment Income, Net [Abstract]				
Investment income	\$ 5,000	\$ 2,300	\$ 400	

12 Months Ended			
Investments - Net Realized Investments Gains (Losses) (Details) - USD (\$)	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
\$ in Thousands			

Investments, Debt and Equity Securities [Abstract]

Gross realized investment gains	\$ 33	\$ 0	\$ 490
Gross realized investment losses	(10)	(33)	(9)
Net realized investment gains (losses)	\$ 23	\$ (33)	\$ 481

Fair Value of Financial Instruments - Assets and Liabilities at Fair Value (Details) - USD (\$) \$ in Thousands	Dec. 31, 2024	Dec. 31, 2023

Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]

Fair Value	\$ 2,723,541	\$ 2,371,021
U.S. Treasury securities and obligations of U.S. government agencies		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Fair Value	116,060	166,388
Municipal debt securities		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Fair Value	635,245	621,130
Corporate debt securities		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Fair Value	1,847,640	1,511,479
Asset-backed securities		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Fair Value	41,980	48,211
Recurring		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Cash, cash equivalents and short-term investments	136,924	120,502
Total assets	2,777,849	2,467,710
Recurring U.S. Treasury securities and obligations of U.S. government agencies		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Fair Value	116,060	166,388
Recurring Municipal debt securities		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Fair Value	635,245	621,130
Recurring Corporate debt securities		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Fair Value	1,847,640	1,511,479
Recurring Asset-backed securities		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Fair Value	41,980	48,211
Recurring Quoted Prices in Active Markets for Identical Assets (Level 1)		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Cash, cash equivalents and short-term investments	136,924	120,502
Total assets	252,984	286,890
Recurring Quoted Prices in Active Markets for Identical Assets (Level 1) U.S. Treasury securities and obligations of U.S. government agencies		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Fair Value	116,060	166,388
Recurring Quoted Prices in Active Markets for Identical Assets (Level 1) Municipal debt securities		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Fair Value	0	0
Recurring Quoted Prices in Active Markets for Identical Assets (Level 1) Corporate debt securities		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Fair Value	0	0
Recurring Quoted Prices in Active Markets for Identical Assets (Level 1) Asset-backed securities		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Fair Value	0	0
Recurring Significant Other Observable Inputs (Level 2)		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Cash, cash equivalents and short-term investments	0	0
Total assets	2,524,865	2,180,820
Recurring Significant Other Observable Inputs (Level 2) U.S. Treasury securities and obligations of U.S. government agencies		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Fair Value	0	0
Recurring Significant Other Observable Inputs (Level 2) Municipal debt securities		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Fair Value	635,245	621,130
Recurring Significant Other Observable Inputs (Level 2) Corporate debt securities		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Fair Value	1,847,640	1,511,479
Recurring Significant Other Observable Inputs (Level 2) Asset-backed securities		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Fair Value	41,980	48,211
Recurring Significant Unobservable Inputs (Level 3)		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Cash, cash equivalents and short-term investments	0	0
Total assets	0	0
Recurring Significant Unobservable Inputs (Level 3) U.S. Treasury securities and obligations of U.S. government agencies		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Fair Value	0	0
Recurring Significant Unobservable Inputs (Level 3) Municipal debt securities		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Fair Value	0	0
Recurring Significant Unobservable Inputs (Level 3) Corporate debt securities		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Fair Value	0	0
Recurring Significant Unobservable Inputs (Level 3) Asset-backed securities		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Fair Value	\$ 0	\$ 0

Fair Value of Financial Instruments

- Narrative (Details) -
Secured Debt - USD
(\$)

Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]

Debt instrument face amount	\$ 425,000,000	
Debt	\$ 415,100,000	\$ 401,900,000
Deferred debt issuance costs		2,400,000

Significant Other Observable Inputs (Level 2)

Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]

Fair value of term loan	\$ 429,600,000

Senior 2020 Notes

Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]

Debt instrument face amount	\$ 400,000,000
Debt	\$ 397,600,000

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Debt (Details) - USD (\$)	May 21, 2024	Nov. 29, 2021	Jun. 19, 2020	Dec. 31, 2024	12 Months Ended	
					Dec. 31, 2023	Dec. 31, 2022

Debt Instrument [Line Items]

Loss on extinguishment of debt				\$ 6,966,000	\$ 0	\$ 0
Revolving credit facility						

Debt Instrument [Line Items]

Commitment fees in interest expense				600,000	800,000	\$ 800,000
Remaining deferred issuance costs, net of accumulated amortization				2,300,000	800,000	
2020 Revolving credit facility Revolving credit facility						

Debt Instrument [Line Items]

Credit facility borrowing capacity		\$ 250,000,000				
Deferred debt issuance costs		600,000				
2021 Revolving credit facility Revolving credit facility						

Debt Instrument [Line Items]

Credit facility borrowing capacity		250,000,000		250,000,000		
Borrowings outstanding				\$ 0	0	
Commitment fee (in percent)				0.225%		
Debt Issuance costs		\$ 2,100,000				

Maximum debt-to-total capitalization (in percent)

2021 Revolving credit facility | Revolving credit facility | Minimum

Debt Instrument [Line Items]

Commitment fee (in percent)		0.175%				

2021 Revolving credit facility | Revolving credit facility | Maximum

Debt Instrument [Line Items]

Commitment fee (in percent)		0.525%				

2021 Revolving credit facility | Revolving credit facility | Base rate

Debt Instrument [Line Items]

Variable rate floor (in percent)		100.00%				

2021 Revolving credit facility | Revolving credit facility | Base rate | Minimum

Debt Instrument [Line Items]

Basis spread on variable rate (in percent)		0.375%				

2021 Revolving credit facility | Revolving credit facility | Base rate | Maximum

Debt Instrument [Line Items]

Basis spread on variable rate (in percent)		1.875%				

2021 Revolving credit facility | Revolving credit facility | Secured Overnight Finance Rate | Minimum

Debt Instrument [Line Items]

Basis spread on variable rate (in percent)		1.375%				

2021 Revolving credit facility | Revolving credit facility | Secured Overnight Finance Rate | Maximum

Debt Instrument [Line Items]

Basis spread on variable rate (in percent)		2.875%				

Secured Debt

Debt Instrument [Line Items]

Senior notes				\$ 425,000,000		
Stated interest rate (in percent)				6.00%		
Deferred debt issuance costs					2,400,000	

Secured Debt | After March 1, 2025

Debt Instrument [Line Items]

Redemption price (in percent)				100.00%		

Secured Debt | Senior 2020 Notes

Debt Instrument [Line Items]

Repayments of debt	\$ 400,000,000					

Original issuance discount

Loss on extinguishment of debt				\$ 6,800,000		2,400,000

Secured Debt | 2018 Term loan

Debt Instrument [Line Items]

Interest payable				15,600,000	\$ 2,500,000	

Unsecured Debt | Senior 2024 Notes

Debt Instrument [Line Items]

Original issuance discount	\$ 10,900,000			\$ 9,900,000		

Senior Debt

Debt Instrument [Line Items]

Effective interest rate (in percent)				6.583%		

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Reinsurance - Effect of Reinsurance Agreements on Premiums Written and Earned (Details) -	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
USD (\$)			
\$ in Thousands			

Net premiums written

Direct	\$ 672,708	\$ 619,670	\$ 577,926
Ceded	(134,755)	(139,130)	(117,680)
Net premiums written	537,953	480,540	460,246

Net premiums earned

Direct	699,787	650,411	594,127
Ceded	(135,099)	(139,643)	(118,861)
Net premiums earned	\$ 564,688	\$ 510,768	\$ 475,266

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Reinsurance - Narrative (Details)	Jan. 01, 2025	1 Months Ended Oct. 31,	12 Months Ended Dec. 31, 2024	Dec. 31,	Dec. 31,	Dec. 31,

\$ in Thousands	USD (\$)	2024	USD (\$)	2023	2022	2021
	quota_share_agreement	USD (\$)	quota_share_agreement	USD (\$)	USD (\$)	USD (\$)
Ceded Credit Risk [Line Items]						
Optional termination right, percent of reinsurance coverage threshold			10.00%			
Restricted cash			\$ 90	\$ 1,338		
Reinsurance coverage amount			\$ 38,400	31,200	\$ 13,900	
Number of quota share reinsurance treaties quota_share_agreement			8			
Reinsurance recoverable on unpaid claims			\$ 32,260	27,514	21,587	\$ 20,320
2025 XOL Transaction						
Ceded Credit Risk [Line Items]						
Reinsurance retention policy excess of loss reinsurance coverages		\$ 283,800				
2026 XOL Transaction						
Ceded Credit Risk [Line Items]						
Reinsurance retention policy excess of loss reinsurance coverages		\$ 164,200				
Reinsurance Policy, Type [Axis]: OSR Transactions						
Ceded Credit Risk [Line Items]						
Reinsurance recoverable on unpaid claims			\$ 31,200	25,800		
Maximum						
Ceded Credit Risk [Line Items]						
Reinsurance coverage, term of underlying mortgage amortization (in years)			12 years 6 months			
Minimum						
Ceded Credit Risk [Line Items]						
Reinsurance coverage, term of underlying mortgage amortization (in years)			10 years			
Third-Party Reinsurers Reinsurance Policy, Type [Axis]: QSR Transactions						
Ceded Credit Risk [Line Items]						
Ceding commissions under QSR Transaction			20.00%			
Third-Party Reinsurers Reinsurance Policy, Type [Axis]: 2016 QSR Transaction						
Ceded Credit Risk [Line Items]						
Threshold for loss ratio on loans to qualify for profit commission			60.00%			
Reinsurance recoverable on unpaid claims			\$ 1,100	1,700		
Third-Party Reinsurers Reinsurance Policy, Type [Axis]: 2016 QSR Transaction Subsequent Event						
Ceded Credit Risk [Line Items]						
Number of reinsurance engagements terminated quota_share_agreement		1				
Previously ceded primary risk-in-force recaptured		\$ 100,000				
Percent of premiums ceded under OSR transaction		1.00%				
Third-Party Reinsurers Reinsurance Policy, Type [Axis]: 2016 QSR Transaction, Eligible Primary Policies						
Ceded Credit Risk [Line Items]						
Premiums of premiums earned under QSR Transaction			20.50%			
Third-Party Reinsurers Reinsurance Policy, Type [Axis]: 2018 QSR Transaction						
Ceded Credit Risk [Line Items]						
Premiums of premiums earned under QSR Transaction			25.00%			
Threshold for loss ratio on loans to qualify for profit commission			61.00%			
Third-Party Reinsurers Reinsurance Policy, Type [Axis]: 2019 QSR Transaction						
Ceded Credit Risk [Line Items]						
Premiums of premiums earned under QSR Transaction			20.00%			
Third-Party Reinsurers Reinsurance Policy, Type [Axis]: 2020 QSR Transaction						
Ceded Credit Risk [Line Items]						
Premiums of premiums earned under QSR Transaction			21.00%			
Threshold for loss ratio on loans to qualify for profit commission			50.00%			
Third-Party Reinsurers Reinsurance Policy, Type [Axis]: 2021 QSR Transaction						
Ceded Credit Risk [Line Items]						
Premiums of premiums earned under QSR Transaction			22.50%			
Threshold for loss ratio on loans to qualify for profit commission			57.50%			
Third-Party Reinsurers Reinsurance Policy, Type [Axis]: 2022 QSR Transaction						
Ceded Credit Risk [Line Items]						
Premiums of premiums earned under QSR Transaction			20.00%			
Threshold for loss ratio on loans to qualify for profit commission			62.00%			
Third-Party Reinsurers Reinsurance Policy, Type [Axis]: 2022 Seasoned QSR Transaction						
Ceded Credit Risk [Line Items]						
Premiums of premiums earned under QSR Transaction			95.00%			
Threshold for loss ratio on loans to qualify for profit commission			55.00%			
Third-Party Reinsurers Reinsurance Policy, Type [Axis]: 2023 QSR Transaction						
Ceded Credit Risk [Line Items]						
Threshold for loss ratio on loans to qualify for profit commission			62.00%			
Third-Party Reinsurers Reinsurance Policy, Type [Axis]: 2023 QSR Transaction, Eligible Primary Policies						
Ceded Credit Risk [Line Items]						
Premiums of premiums earned under QSR Transaction			20.00%			
Third-Party Reinsurers Reinsurance Policy, Type [Axis]: 2024 QSR Transaction						
Ceded Credit Risk [Line Items]						
Threshold for loss ratio on loans to qualify for profit commission			56.00%			
Third-Party Reinsurers Reinsurance Policy, Type [Axis]: 2024 QSR Transaction, Eligible Primary Policies						
Ceded Credit Risk [Line Items]						
Premiums of premiums earned under QSR Transaction			20.00%			
Third-Party Reinsurers Reinsurance Policy, Type [Axis]: 2025 and 2026 QSR Transactions						
Ceded Credit Risk [Line Items]						
Premiums of premiums earned under QSR Transaction		20.00%				
Ceding commissions under QSR Transaction		20.00%				
Threshold for loss ratio on loans to qualify for profit commission		62.00%				
Third-Party Reinsurers Reinsurance Policy, Type [Axis]: 2027 QSR Transactions						
Ceded Credit Risk [Line Items]						
Premiums of premiums earned under QSR Transaction		12.00%				
Ceding commissions under QSR Transaction		20.00%				
Threshold for loss ratio on loans to qualify for profit commission		61.00%				
Third-Party Reinsurers Reinsurance Policy, Type [Axis]: Oaktown Re Vehicles						
Ceded Credit Risk [Line Items]						
Risk premiums paid			\$ 20,400	\$ 31,100	\$ 41,900	
Third-Party Reinsurers Maximum Reinsurance Policy, Type [Axis]: Oaktown Re Vehicles						
Ceded Credit Risk [Line Items]						
Anticipated payment related to annual operating expenses			\$ 250			
Third-Party Reinsurers Minimum Reinsurance Policy, Type [Axis]: 2022 Seasoned QSR Transaction						
Ceded Credit Risk [Line Items]						
Ceding commissions under QSR Transaction			35.00%			
Third-Party Reinsurers Minimum Reinsurance Policy, Type [Axis]: Amended 2020 QSR						

Transaction					
Ceded Credit Risk [Line Items]					
Ceding commissions under QSR Transaction				36.00%	
XML 80 R61.htm IDEA: XBRL DOCUMENT					
Reinsurance - ILN Transactions And XOL Transactions (Details) - USD (\$)				Dec. 31, 2024 Oct. 26, 2021 Apr. 27, 2021	
\$ in Thousands					
Reinsurance Policy, Type [Axis]: 2021-1 ILN Transaction					
Deferred Compensation Arrangement with Individual, Excluding Share-based Payments and Postretirement Benefits [Line Items]					
Initial Reinsurance Coverage				\$ 367,238	
Current Reinsurance Coverage				\$ 145,697	
Initial First Layer Retained Loss				\$ 163,708	
Current First Layer Retained Loss				\$ 162,984	
Percentage of population with production prior to period start date				1.00%	
Reinsurance Policy, Type [Axis]: 2021-2 ILN Transaction					
Deferred Compensation Arrangement with Individual, Excluding Share-based Payments and Postretirement Benefits [Line Items]					
Initial Reinsurance Coverage				\$ 363,596	
Current Reinsurance Coverage				\$ 240,288	
Initial First Layer Retained Loss				\$ 146,229	
Current First Layer Retained Loss				\$ 145,235	
Percentage of population with production prior to period start date				2.00%	
Reinsurance Policy, Type [Axis]: 2022-1 XOL Transaction					
Deferred Compensation Arrangement with Individual, Excluding Share-based Payments and Postretirement Benefits [Line Items]					
Initial Reinsurance Coverage				\$ 289,741	
Current Reinsurance Coverage				192,516	
Initial First Layer Retained Loss				133,366	
Current First Layer Retained Loss				\$ 132,115	
Percentage of population with production prior to period start date				1.00%	
Reinsurance Policy, Type [Axis]: 2022-2 XOL Transaction					
Deferred Compensation Arrangement with Individual, Excluding Share-based Payments and Postretirement Benefits [Line Items]					
Initial Reinsurance Coverage				\$ 154,306	
Current Reinsurance Coverage				129,157	
Initial First Layer Retained Loss				78,906	
Current First Layer Retained Loss				\$ 77,144	
Percentage of population with production prior to period start date				1.00%	
Reinsurance Policy, Type [Axis]: 2022-3 XOL Transaction					
Deferred Compensation Arrangement with Individual, Excluding Share-based Payments and Postretirement Benefits [Line Items]					
Initial Reinsurance Coverage				\$ 96,779	
Current Reinsurance Coverage				83,634	
Initial First Layer Retained Loss				106,265	
Current First Layer Retained Loss				105,417	
Reinsurance Policy, Type [Axis]: 2023-1 XOL Transaction					
Deferred Compensation Arrangement with Individual, Excluding Share-based Payments and Postretirement Benefits [Line Items]					
Initial Reinsurance Coverage				89,864	
Current Reinsurance Coverage				82,315	
Initial First Layer Retained Loss				146,513	
Current First Layer Retained Loss				145,716	
Reinsurance Policy, Type [Axis]: 2023-2 XOL Transaction					
Deferred Compensation Arrangement with Individual, Excluding Share-based Payments and Postretirement Benefits [Line Items]					
Initial Reinsurance Coverage				100,777	
Current Reinsurance Coverage				95,304	
Initial First Layer Retained Loss				136,875	
Current First Layer Retained Loss				136,715	
Reinsurance Policy, Type [Axis]: 2024-2 XOL Transaction					
Deferred Compensation Arrangement with Individual, Excluding Share-based Payments and Postretirement Benefits [Line Items]					
Initial Reinsurance Coverage				162,500	
Current Reinsurance Coverage				162,500	
Initial First Layer Retained Loss				312,172	
Current First Layer Retained Loss				\$ 312,172	
XML 81 R62.htm IDEA: XBRL DOCUMENT					
Reinsurance - Amounts Ceded Related to QSR Transactions (Details) - USD (\$)		12 Months Ended			
\$ in Thousands					
Ceded Credit Risk [Line Items]					
Ceded premiums earned		\$ (135,099)		\$ (139,643)	
Third-Party Reinsurers					
Ceded Credit Risk [Line Items]					
Ceded risk-in-force		13,024,200		12,626,541	
Ceded premiums earned		(166,181)		(167,331)	
Ceded claims and claim expenses		7,045		7,436	
Ceding commission earned		40,663		39,211	
Profit commission		\$ 89,790		\$ 90,006	
XML 82 R63.htm IDEA: XBRL DOCUMENT					
Reserves for Insurance Claims and Claim Expenses - Narrative (Details) \$ in Thousands		12 Months Ended			
		Dec. 31, 2024		Dec. 31, 2023	
		USD (\$)		USD (\$)	
		loan policy claim		loan policy	
		Dec. 31, 2022		Dec. 31, 2021	
		USD (\$)		USD (\$)	
Liability for Claims and Claims Adjustment Expense [Line Items]					
Reserve for insurance claims and claim expenses		\$ 152,071		\$ 123,974	
Number of claims paid claim		276		\$ 99,836	
Claims paid, including amounts covered by insurance		\$ 10,500		\$ 103,551	
Primary loans in default loan		6,642		5,099	
Default rate (in percent)		1.01%		0.81%	
Total policies in-force policy		659,567		629,690	
Favorable development on prior year defaults		\$ 61,700		\$ 56,400	
Reserve for prior year insurance claims and claims expense		\$ 35,000		\$ 48,800	
Reinsurance Policy, Type [Axis]: QSR Transactions					
Liability for Claims and Claims Adjustment Expense [Line Items]					
Number of covered claims included in number of claims paid claim		266			
Claims paid QSR transaction		\$ 2,300			
XML 83 R64.htm IDEA: XBRL DOCUMENT					
Reserves for Insurance Claims and Claim Expenses - Narrative (Details) \$ in Thousands		12 Months Ended			

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Defaults claim	66				
Cumulative Paid Claims and Claims Adjustment Expenses, net of Reinsurance	\$ 4,357	3,265	1,909	1,320	\$ 586
Financial Guarantee Insurance Product Line 2021					
Claims Development [Line Items]					
Cumulative Incurred Claims and Allocated Claims Adjustment Expenses, net of Reinsurance	2,626	4,092	14,337	22,847	
Total of IBNR	\$ 67				
Defaults claim	47				
Cumulative Paid Claims and Claims Adjustment Expenses, net of Reinsurance	\$ 1,633	914	274	\$ 16	
Financial Guarantee Insurance Product Line 2022					
Claims Development [Line Items]					
Cumulative Incurred Claims and Allocated Claims Adjustment Expenses, net of Reinsurance	6,112	11,023	44,334		
Total of IBNR	\$ 244				
Defaults claim	147				
Cumulative Paid Claims and Claims Adjustment Expenses, net of Reinsurance	\$ 2,861	1,252	\$ 74		
Financial Guarantee Insurance Product Line 2023					
Claims Development [Line Items]					
Cumulative Incurred Claims and Allocated Claims Adjustment Expenses, net of Reinsurance	24,734	76,967			
Total of IBNR	\$ 1,519				
Defaults claim	775				
Cumulative Paid Claims and Claims Adjustment Expenses, net of Reinsurance	\$ 4,481	\$ 600			
Financial Guarantee Insurance Product Line 2024					
Claims Development [Line Items]					
Cumulative Incurred Claims and Allocated Claims Adjustment Expenses, net of Reinsurance	91,583				
Total of IBNR	\$ 6,115				
Defaults claim	5,588				
Cumulative Paid Claims and Claims Adjustment Expenses, net of Reinsurance	\$ 638				

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Reserves for Insurance Claims and Claim Expenses - Reconciliation of Disclosure of Incurred and Paid Claims Development to the Liability for Unpaid Claims and Claims Adjustment Expenses (Details) - USD (\$)	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021
\$ in Thousands				

Short-duration Insurance Contracts, Reconciliation of Claims Development to Liability [Line Items]				
Cumulative Incurred Claims and Allocated Claims Adjustment Expenses, net of Reinsurance	\$ 146,190			
Reinsurance recoverable on unpaid claims	32,260	\$ 27,514	\$ 21,587	\$ 20,320
Reserve for insurance claims and claim expenses	152,071	\$ 123,974	\$ 99,836	\$ 103,551
Financial Guarantee Insurance Product Line				
Short-duration Insurance Contracts, Reconciliation of Claims Development to Liability [Line Items]				
Cumulative Incurred Claims and Allocated Claims Adjustment Expenses, net of Reinsurance	146,190			
Cumulative Paid Claims and Claims Adjustment Expenses, net of Reinsurance	(28,484)			
All outstanding liabilities before 2015, net of reinsurance	0			
Liabilities for unpaid claims and allocated claims adjustment expenses, net of reinsurance	117,706			
Reinsurance recoverable on unpaid claims	32,260			
Unallocated claims adjustment expenses	2,105			
Reserve for insurance claims and claim expenses	\$ 152,071			

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Reserves for Insurance Claims and Claim Expenses - Average Annual Percentage Payout of Incurred Claims by Age, Net of Reinsurance (Details) - Financial Guarantee Insurance Product Line	Dec. 31, 2024

Short-Duration Insurance Contracts, Historical Claims Duration [Line Items]	
Year 1	3.00%
Year 2	29.00%
Year 3	29.00%
Year 4	13.00%
Year 5	6.00%
Year 6	5.00%
Year 7	0.00%
Year 8	2.00%
Year 9	0.00%
Year 10	0.00%

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Earnings per Share (Details) - USD (\$)	12 Months Ended			
\$ / shares in Units, \$ in Thousands	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	Apr. 30, 2012

Basic EPS				
Net income	\$ 360,106	\$ 322,110	\$ 292,902	
Basic weighted average shares outstanding (in shares)	79,844,000	82,407,000	84,921,000	
Basic earnings per share (in dollars per share)	\$ 4.51	\$ 3.91	\$ 3.45	
Diluted EPS				
Net income	\$ 360,106	\$ 322,110	\$ 292,902	
Gain from change in fair value of warrant liability	0	0	(1,113)	
Diluted net income	\$ 360,106	\$ 322,110	\$ 291,789	
Basic weighted average shares outstanding (in shares)	79,844,000	82,407,000	84,921,000	
Dilutive effect of issuable shares (in shares)	1,429,000	1,447,000	1,078,000	
Diluted weighted average shares outstanding (in shares)	81,273,000	83,854,000	85,999,000	
Diluted earnings per share (in dollars per share)	\$ 4.43	\$ 3.84	\$ 3.39	
Anti-dilutive shares (in shares)	11,000	2,000	18,000	

Warrants issued (in shares)				992,000
Warrant liability, expected life (in years)				10 years
Class of warrant or right, outstanding (in shares)	0	0	0	

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Segment Reporting (Details) - USD (\$) \$ in Thousands	12 Months Ended		
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022

Segment Reporting Information [Line Items]

Interest revenue	\$ 86,407	\$ 68,214	\$ 47,720
Amortization and depreciation expense	11,936	11,541	11,870
Mortgage Insurance Segment			
Segment Reporting Information [Line Items]			
Interest revenue	86,400	68,200	47,700
Amortization and depreciation expense	\$ 11,900	\$ 11,500	\$ 11,900

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Share-Based Compensation - Narrative (Details) - USD (\$) \$ in Thousands	12 Months Ended						
	May 12, 2022	May 11, 2017	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	May 08, 2014	Apr. 16, 2012

Share-based Compensation Arrangement by Share-based Payment Award
[Line Items]

Expiration period (not more than)	10 years		
Share-based awards vesting period (in years)	3 years		
Share-based compensation expense	\$ 19,811	\$ 16,914	\$ 15,425
Income tax benefit related to share-based compensation	\$ 4,200	3,600	3,200
Options exercised (in shares)	1,300		
Aggregate intrinsic value of options exercised	\$ 24		
Weighted average remaining contractual term	2 years 9 months 21 days		
Options vested aggregate value	\$ 15,500		
Options granted (in shares)	0		
Employer matching contribution, percent of match (up to)	100.00%		
Employer matching contribution, percent of employees' gross pay (up to)	5.00%		
Contribution amount	\$ 2,100	\$ 1,900	\$ 2,000
Restricted Stock Units (RSUs)			
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]			
Restricted stock units outstanding (in shares)	1,281,000	1,336,000	
Weighted average remaining contractual life of RSUs outstanding	1 year 3 months 3 days		
Fair value of shares vested	\$ 18,000		
Unrecognized compensation cost related to RSUs	\$ 13,900		
Weighted average remaining contractual life of unvested RSUs	1 year 3 months 14 days		

RSUs Subject to Service Based

Share-based Compensation Arrangement by Share-based Payment Award
[Line Items]

Restricted stock units outstanding (in shares)	800,000		
RSUs Subject to Service Based Minimum			
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]			
Share-based awards vesting period (in years)	1 year		
RSUs Subject to Service Based Maximum			
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]			
Share-based awards vesting period (in years)	3 years		
RSUs Subject to Service and Performance Based			
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]			
Share-based awards vesting period (in years)	3 years		
Restricted stock units outstanding (in shares)	500,000		
2012 Stock Incentive Plan			

Share-based Compensation Arrangement by Share-based Payment Award
[Line Items]

Number of shares authorized to be reserved for issuance (in shares)			5,500,000
2012 Stock Incentive Plan Stock Options			
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]			
Number of shares authorized to be reserved for issuance (in shares)			3,850,000
2012 Stock Incentive Plan Restricted Stock Units (RSUs)			
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]			
Number of shares authorized to be reserved for issuance (in shares)			1,650,000
2014 Omnibus Incentive Plan Common Class A			
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]			
Number of shares authorized to be reserved for issuance (in shares)	8,250,000	6,000,000.0	4,000,000.0
Additional shares authorized (in shares)	2,250,000	2,000,000.0	

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Share-Based Compensation - Stock Option Activity (Details)	12 Months Ended	
	Dec. 31, 2024	
	\$ / shares shares	

Shares

Options beginning balance (in shares) shares	731,000
Options granted (in shares) shares	0
Options exercised (in shares) shares	(1,300)
Options forfeited (in shares) shares	0
Options expired (in shares) shares	0
Options ending balance (in shares) shares	730,000
Weighted Average Grant Date Fair Value per Share	
Options beginning balance (in dollars per share)	\$ 5.61
Options granted (in dollars per share)	0
Options exercised (in dollars per share)	4.97
Options forfeited (in dollars per share)	0
Options expired (in dollars per share)	0
Options ending balance (in dollars per share)	5.61
Weighted Average Exercise Price	
Options beginning balance (in dollars per share)	15.53
Options granted (in dollars per share)	0

Options exercised (in dollars per share)	12.32
Options forfeited (in dollars per share)	0
Options expired (in dollars per share)	0
Options beginning balance (in dollars per share)	\$ 15.53

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Share-Based Compensation - Restricted Stock Units Activity (Details)	12 Months Ended
Dec. 31, 2024	\$ / shares
shares in Thousands	shares

[Restricted Stock Units \(RSUs\)](#)

[Shares](#)

Non-vested restricted stock units, beginning balance (in shares) shares	1,336
Restricted stock units granted (in shares) shares	658
Restricted stock units vested (in shares) shares	(764)
Restricted stock units forfeited (in shares) shares	(91)
Non-vested restricted stock units, ending balance (in shares) shares	1,281

[Weighted Average Grant Date Fair Value per Share](#)

Non-vested restricted stock units, beginning balance (in dollars per share) \$ / shares	\$ 23.41
Restricted stock units granted (in dollars per share) \$ / shares	30.54
Restricted stock units vested (in dollars per share) \$ / shares	23.51
Restricted stock units forfeited (in dollars per share) \$ / shares	26.52
Non-vested restricted stock units, ending balance (in dollars per share) \$ / shares	\$ 26.75

[Performance-Based RSUs \(PRSUs\)](#)

[Shares](#)

Restricted stock units granted (in shares) shares	142

[Weighted Average Grant Date Fair Value per Share](#)

Restricted stock units granted (in dollars per share) \$ / shares	\$ 23.07

[Performance-Based RSUs \(PRSUs\) | Minimum](#)

[Weighted Average Grant Date Fair Value per Share](#)

Vesting percentage	0.00%

[Performance-Based RSUs \(PRSUs\) | Maximum](#)

[Weighted Average Grant Date Fair Value per Share](#)

Vesting percentage	200.00%

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Income Taxes - Components of Income Tax Expense (Benefit) (Details) - USD (\$) \$ in Thousands	12 Months Ended		
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022

[Income Tax Disclosure \[Abstract\]](#)

Current	\$ 22,607	\$ 0	\$ 10
Deferred	80,698	90,593	84,393
Total income tax expense	\$ 103,305	\$ 90,593	\$ 84,403

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Income Taxes -	12 Months Ended		
Effective Income Tax			
Rate Reconciliation	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
(Details)			

[Income Tax Disclosure \[Abstract\]](#)

Federal statutory income tax rate	21.00%	21.00%	21.00%
State provision	0.70%	0.60%	0.60%
Share-based and other compensation	0.70%	0.40%	0.50%
Warrant gain	0.00%	0.00%	(0.10%)
Other	(0.10%)	0.00%	0.40%
Effective income tax rate	22.30%	22.00%	22.40%

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Income Taxes - Deferred Tax Asset and Liabilities (Details) - USD (\$)	12 Months Ended
Dec. 31, 2024	Dec. 31, 2023
\$ in Thousands	

[Deferred tax asset:](#)

Unrealized loss on investments	\$ 32,088	\$ 36,085
Net operating loss carryforward	8,869	8,910
Share-based compensation	5,980	6,026
Unearned premium reserve	2,800	3,957
Accrued expenses	1,581	1,369
Other	1,265	1,190
Total gross deferred tax asset	52,583	57,537
Less: valuation allowance	(9,486)	(9,169)
Total deferred tax asset	43,097	48,368

[Deferred tax liability:](#)

Contingency reserve	(411,421)	(331,342)
Deferred acquisition costs	(13,885)	(13,586)
Capitalized software	(306)	(2,496)
Other	(3,677)	(2,517)
Total deferred tax liability	(429,289)	(349,941)
Net deferred income tax (liability)	\$ (386,192)	\$ (301,573)

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Income Taxes - Narrative (Details) - USD (\$)	12 Months Ended		
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022

[Income Tax Contingency \[Line Items\]](#)

Purchases of tax and loss Bonds	\$ 86,900,000	\$ 80,900,000	\$ 65,200,000
Income tax expense	103,305,000	90,593,000	\$ 84,403,000
Prepaid federal income taxes	322,175,000	235,286,000	
Loss carry forward subject to expiration	7,300,000		
Valuation allowance	9,486,000	9,169,000	
Unrecognized tax benefits reserve	0	\$ 0	

[Annual Limitation Through 2016](#)

[Income Tax Contingency \[Line Items\]](#)

Loss carry forward subject to expiration	800,000

[Annual Limitation, 2017](#)

[Income Tax Contingency \[Line Items\]](#)

Loss carry forward subject to expiration	500,000

[Annual Limitations Through 2028](#)

[Income Tax Contingency \[Line Items\]](#)

Loss carry forward subject to expiration	300,000

[Domestic Tax Jurisdiction | IRS](#)

[Income Tax Contingency \[Line Items\]](#)

[Operating loss carryforward](#) 1,000,000

[State and Local Jurisdiction](#)

[Income Tax Contingency \[Line Items\]](#)

[Operating loss carryforward](#) \$ 135,200,000

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Software and Equipment - Net		
Balances (Details) - USD (\$)	Dec. 31, 2024	Dec. 31, 2023
\$ in Thousands		

[Property, Plant and Equipment \[Line Items\]](#)

Property plant and equipment	\$ 110,536	\$ 105,283
Accumulated amortization and depreciation	(84,855)	(75,031)
Software and equipment, net	25,681	30,252

[Software](#)

[Property, Plant and Equipment \[Line Items\]](#)

Property plant and equipment	97,535	91,363

[Equipment](#)

[Property, Plant and Equipment \[Line Items\]](#)

Property plant and equipment	10,490	11,409

[Leasehold improvements](#)

[Property, Plant and Equipment \[Line Items\]](#)

Property plant and equipment	\$ 2,511	\$ 2,511

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12 Months Ended			
Software and Equipment - Narrative (Details) - USD (\$)			
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
\$ in Millions			

[Property, Plant and Equipment \[Abstract\]](#)

Capitalized costs related to software, equipment, and leaseholds	\$ 7.4	\$ 9.9	\$ 11.8
Depreciation and amortization	\$ 11.9	\$ 11.5	\$ 11.9

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12 Months Ended			
Intangible Assets and Goodwill (Details) - USD (\$)			
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022

[Indefinite-lived Intangible Assets \[Line Items\]](#)

Goodwill	\$ 3,244,000	\$ 3,244,000	
Total intangible assets and goodwill	3,634,000	3,634,000	
Impairment loss related to intangible assets or goodwill	0	0	\$ 0

[State licenses](#)

[Indefinite-lived Intangible Assets \[Line Items\]](#)

Intangible assets	260,000	260,000

[GSE applications](#)

[Indefinite-lived Intangible Assets \[Line Items\]](#)

Intangible assets	\$ 130,000	\$ 130,000

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12 Months Ended				
Leases - Narrative (Details)	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	Feb. 29, 2024
	operatingLeaseAgreement USD (\$)	USD (\$)	USD (\$)	USD (\$)

[Lessee, Lease, Description \[Line Items\]](#)

[Number of operating leases related to corporate headquarters and data center facility | operatingLeaseAgreement](#) 2

Right-of-use lease assets	\$ 8,200	\$ 9,100		\$ 500
Operating lease liabilities	\$ 10,264	\$ 11,400		\$ 500
Operating Lease, Right-of-Use Asset, Statement of Financial Position [Extensible List]	Other assets	Other assets		Other assets
Operating Lease, Liability, Statement of Financial Position [Extensible List]	Other liabilities	Other liabilities		Other liabilities
Cash paid for amounts included in the measurement of operating lease liabilities	\$ 2,300	\$ 1,500	\$ 800	
Operating lease expense	\$ 2,100	\$ 2,000	\$ 2,000	
Operating lease option to renew, term	5 years			

[NMIC and Re One Combined](#)

[Lessee, Lease, Description \[Line Items\]](#)

[Aggregate dividend capacity](#) \$ 98,400

[Minimum](#)

[Lessee, Lease, Description \[Line Items\]](#)

[Operating lease terms](#) 2 years

[Maximum](#)

[Lessee, Lease, Description \[Line Items\]](#)

[Operating lease terms](#) 8 years

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Leases - Right-of-Use Asset and Lease Liability Assumptions (Details)		
	Dec. 31, 2024	Dec. 31, 2023

[Leases \[Abstract\]](#)

Weighted average remaining lease term	5 years 1 month 6 days	6 years 2 months 12 days
Weighted average discount rate	6.50%	6.50%

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Leases - Future Payment Due Under Operating Leases (Details) - USD (\$)		
	Dec. 31, 2024	Feb. 29, 2024
\$ in Thousands		

[Leases \[Abstract\]](#)

2025	\$ 2,373		
2026	2,211		
2027	2,256		
2028	2,322		
2029	2,392		
2030 and thereafter	602		
Total undiscounted lease payments	12,156		
Less effects of discounting	(1,892)		
Operating lease liabilities	\$ 10,264	\$ 500	\$ 11,400

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12 Months Ended	
Commitments and Contingencies - Narrative (Details) \$ in Millions	
	Dec. 31, 2024 USD (\$)

[Commitments and Contingencies Disclosure \[Abstract\]](#)

[Approved insurers, required assets \(equal or greater than\)](#) \$ 400
[Approved insurers, risked-based required assets, primary insurance floor](#) 5.60%
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Common Stock (Details)	12 Months Ended			
	Dec. 31, 2024	Dec. 31, 2023	Jul. 31, 2023	Feb. 10, 2022
	USD (\$) vote \$ / shares shares	\$ / shares shares	USD (\$) USD (\$)	USD (\$)
Class of Stock [Line Items]				
Common stock, outstanding (in shares) shares	78,600,726	80,881,280		
Number of votes per common share vote	1			
Repurchased shares (in shares) shares	2,800,000	3,500,000		
Shares repurchased, average price per share (in dollar per share) \$ / shares	\$ 33.98	\$ 25.93		
Remaining authorized repurchase amount	\$ 80,100,000			

February 2022 Share Repurchase Program				
Class of Stock [Line Items]				
Share repurchase program, authorized amount				\$ 125,000,000
July 2023 Share Repurchase Program				
Class of Stock [Line Items]				
Share repurchase program, authorized amount			\$ 200,000,000	

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Regulatory Information - Schedule of Combined Statutory Net Income, Statutory Surplus, Contingency Reserve and RTC Ratios (Details) - NMIC \$ in Thousands	12 Months Ended		
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
	USD (\$) USD (\$)	USD (\$)	USD (\$)
Statutory Accounting Practices [Line Items]			
Statutory net income	\$ 111,205	\$ 104,464	\$ 107,418
Statutory surplus	984,362	963,085	980,225
Contingency reserve	1,905,990	1,573,360	1,266,038
Statutory capital	\$ 2,890,352	\$ 2,536,445	\$ 2,246,263
Risk-to-capital	12.7	11.4	11.1

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Regulatory Information - Narrative (Details)	12 Months Ended			
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	Nov. 29, 2021
	USD (\$) state	USD (\$)	USD (\$)	USD (\$)
Statutory Accounting Practices [Line Items]				
Number of states, in addition to wisconsin, with minimum statutory capital relative to RIF requirement state	15			
Maximum permitted RTC ratio	25			
Statutory net income (loss)	\$ 43,000	\$ (400,000)	\$ (58,000)	
Dividends, restriction with regards to capital surplus	10.00%			
Revolving credit facility 2021 Revolving credit facility				
Statutory Accounting Practices [Line Items]				
Credit facility borrowing capacity	\$ 250,000,000			\$ 250,000,000
Senior Debt Senior 2024 Notes				
Statutory Accounting Practices [Line Items]				
Debt instrument face amount	425,000,000			
NMIC				
Statutory Accounting Practices [Line Items]				
Mortgage insurance risk in force	\$ 36,600,000,000	\$ 29,000,000,000		
Risk-to-capital	12.7	11.4	11.1	
Statutory capital	\$ 2,890,352,000	\$ 2,536,445,000	\$ 2,246,263,000	
NMIC and Re One Combined				
Statutory Accounting Practices [Line Items]				
Ordinary course dividend paid	96,300,000			
Aggregate dividend capacity	98,400,000			
Re One				
Statutory Accounting Practices [Line Items]				
Statutory capital	\$ 2,100,000	\$ 2,000,000		

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Subsequent events (Details) - USD (\$)	Feb. 05, 2025	Jul. 31, 2023
July 2023 Share Repurchase Program		
Subsequent Event [Line Items]		
Share repurchase program, authorized amount		\$ 200,000,000
Subsequent Event February 5, 2025 Share Repurchase Program		
Subsequent Event [Line Items]		
Share repurchase program, authorized amount	\$ 250,000,000	
Subsequent Event July 2023 Share Repurchase Program		
Subsequent Event [Line Items]		
Share repurchase program, authorized amount	\$ 250,000,000	

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SCHEDULE I - SUMMARY OF INVESTMENTS - OTHER THAN INVESTMENTS IN RELATED PARTIES (Details) - USD (\$)	Dec. 31, 2024		Dec. 31, 2023
\$ in Thousands			

SEC Schedule, 12-15, Insurance Companies, Summary of Investments, Other than Investments in Related Parties [Line Items]			
Amortized Cost		\$ 2,876,343	
Fair Value		2,723,541	
Amount Reflected on Balance Sheet		2,723,541	\$ 2,371,021
U.S. Treasury securities and obligations of U.S. government agencies			
SEC Schedule, 12-15, Insurance Companies, Summary of Investments, Other than Investments in Related Parties [Line Items]			
Amortized Cost		115,342	
Fair Value		116,060	
Amount Reflected on Balance Sheet		116,060	166,388
Municipal debt securities			
SEC Schedule, 12-15, Insurance Companies, Summary of Investments, Other than Investments in Related Parties [Line Items]			
Amortized Cost		684,523	
Fair Value		635,245	
Amount Reflected on Balance Sheet		635,245	621,130

Corporate debt securities

SEC Schedule, 12-15, Insurance Companies, Summary of Investments, Other than Investments in Related Parties [Line Items]

Amortized Cost	1,949,800	
Fair Value	1,847,640	
Amount Reflected on Balance Sheet	1,847,640	1,511,479
Asset-backed securities		
SEC Schedule, 12-15, Insurance Companies, Summary of Investments, Other than Investments in Related Parties [Line Items]		
Amortized Cost	44,104	
Fair Value	41,980	
Amount Reflected on Balance Sheet	41,980	48,211
Total bonds		

SEC Schedule, 12-15, Insurance Companies, Summary of Investments, Other than Investments in Related Parties [Line Items]

Amortized Cost	2,793,769	
Fair Value	2,640,925	
Amount Reflected on Balance Sheet	2,640,925	2,347,208
Short-term investments		

SEC Schedule, 12-15, Insurance Companies, Summary of Investments, Other than Investments in Related Parties [Line Items]

Amortized Cost	82,574	
Fair Value	82,616	
Amount Reflected on Balance Sheet	\$ 82,616	\$ 23,813

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SCHEDULE II - FINANCIAL INFORMATION OF REGISTRANT- PARENT COMPANY ONLY - Balance Sheets - Parent Company Only (Details) - USD (\$) \$ in Thousands	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021

Assets

Fixed maturities, available-for-sale, at fair value (amortized cost of \$2,876,343 and \$2,542,862 as of December 31, 2024 and December 31, 2023, respectively)	\$ 2,723,541	\$ 2,371,021		
Cash and cash equivalents	54,308	96,689	\$ 44,426	\$ 76,646
Accrued investment income	22,386	19,785		
Software and equipment, net	25,681	30,252		
Other assets	18,857	16,965		
Total assets	3,349,973	2,940,507		
Liabilities				
Debt	415,146	397,595		
Accounts payable and accrued expenses	103,164	86,189		
Deferred tax liability, net	386,192	301,573		
Other liabilities	10,751	12,877		
Total liabilities	1,132,541	1,014,503		

Shareholders' equity

Common stock - \$0.01 par value: 87,902,626 shares issued and 78,600,726 shares outstanding as of December 31, 2024 and 87,334,138 shares issued and 80,881,280 shares outstanding as of December 31, 2023 (250,000,000 shares authorized)	879	873		
Additional paid-in capital	1,004,692	990,816		
Treasury stock, at cost: 9,301,900 and 6,452,858 common shares as of December 31, 2024 and December 31, 2023, respectively	(246,594)	(148,921)		
Accumulated other comprehensive loss, net of tax	(124,804)	(139,917)		
Retained earnings	1,583,259	1,223,153		
Total shareholders' equity	2,217,432	1,926,004	1,613,727	1,565,786
Total liabilities and shareholders' equity	3,349,973	2,940,507		
Parent				

Assets

Fixed maturities, available-for-sale, at fair value (amortized cost of \$2,876,343 and \$2,542,862 as of December 31, 2024 and December 31, 2023, respectively)	91,283	47,290		
Cash and cash equivalents	40,876	66,374	\$ 4,940	\$ 21,181
Investment in subsidiaries, at equity in net assets	2,846,717	2,468,333		
Accrued investment income	198	235		
Due from affiliates, net	93,254	91,126		
Software and equipment, net	25,681	30,252		
Deferred tax asset, net	113	0		
Other assets	15,332	13,858		
Total assets	3,113,454	2,717,468		
Liabilities				
Debt	415,146	397,595		
Accounts payable and accrued expenses	47,812	38,524		
Deferred tax liability, net	422,800	343,956		
Other liabilities	10,264	11,389		
Total liabilities	896,022	791,464		

Shareholders' equity

Common stock - \$0.01 par value: 87,902,626 shares issued and 78,600,726 shares outstanding as of December 31, 2024 and 87,334,138 shares issued and 80,881,280 shares outstanding as of December 31, 2023 (250,000,000 shares authorized)	879	873		
Additional paid-in capital	1,004,692	990,816		
Treasury stock, at cost: 9,301,900 and 6,452,858 common shares as of December 31, 2024 and December 31, 2023, respectively	(246,594)	(148,921)		
Accumulated other comprehensive loss, net of tax	(124,804)	(139,917)		
Retained earnings	1,583,259	1,223,153		
Total shareholders' equity	2,217,432	1,926,004		
Total liabilities and shareholders' equity	\$ 3,113,454	\$ 2,717,468		

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SCHEDULE II - FINANCIAL INFORMATION OF REGISTRANT- PARENT COMPANY ONLY - Balance Sheets Additional Information - Parent Company Only (Details) - USD (\$) \$ / shares in Units, \$ in Thousands	Dec. 31, 2024	Dec. 31, 2023

Condensed Balance Sheet Statements, Captions [Line Items]

Amortized Cost	\$ 2,876,343	\$ 2,542,862
Common stock, par value (in dollars per share)	\$ 0.01	\$ 0.01
Common stock, issued (in shares)	87,902,626	87,334,138
Common stock, outstanding (in shares)	78,600,726	80,881,280
Common stock, authorized (in shares)	250,000,000	250,000,000
Treasury stock, common shares (in shares)	9,301,900	6,452,858

Parent

Condensed Balance Sheet Statements, Captions [Line Items]		
Amortized Cost	\$ 92,878	\$ 49,520
Common stock, par value (in dollars per share)	\$ 0.01	\$ 0.01
Common stock, issued (in shares)	87,902,626	87,334,138
Common stock, outstanding (in shares)	78,600,726	80,881,280
Common stock, authorized (in shares)	250,000,000	250,000,000
Treasury stock, common shares (in shares)	9,301,900	6,452,858

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SCHEDULE II - FINANCIAL INFORMATION OF REGISTRANT- PARENT COMPANY ONLY - Statement of Operations - Parent Company Only (Details) - USD (\$) \$ in Thousands	12 Months Ended			
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	
	Revenues			
	Net investment income	\$ 85,316	\$ 67,512	\$ 46,406
	Net realized investment gains (losses)	23	(33)	481
Total revenues	650,971	579,003	523,345	
Expenses				
Interest expense	36,896	32,212	32,163	
Gain from change in fair value of warrant liability	0	0	(1,113)	
Total expenses	187,560	166,300	146,040	
Income before income taxes	463,411	412,703	377,305	
Income tax expense	103,305	90,593	84,403	
Net income	360,106	322,110	292,902	
Other comprehensive income (loss), net of tax:				
Unrealized gains (losses) in accumulated other comprehensive loss, net of tax expense (benefit) of \$133, \$312, and \$(748) for each of the years in the three-year period ended December 31, 2024, respectively	15,113	64,380	(205,428)	
Reclassification adjustment for realized losses included in net income, net of tax benefit of \$0, \$7 and \$3 for each of the years in the three-year period ended December 31, 2024, respectively	0	26	(380)	
Other comprehensive income (loss), net of tax	15,113	64,406	(205,808)	
Comprehensive income	375,219	386,516	87,094	

Parent	Revenues		
Net investment income	5,142	3,920	1,204
Net realized investment gains (losses)	33	(31)	(13)
Total revenues	5,175	3,889	1,191
Expenses			
Other operating expenses	7,468	7,828	7,590
Gain from change in fair value of warrant liability	0	0	(1,113)
Total expenses	7,468	7,828	6,477
Equity in net income of subsidiaries	442,762	412,974	378,406
Income before income taxes	440,469	409,035	373,120
Income tax expense	80,363	86,925	80,218
Net income	360,106	322,110	292,902
Other comprehensive income (loss), net of tax:			
Unrealized gains (losses) in accumulated other comprehensive loss, net of tax expense (benefit) of \$133, \$312, and \$(748) for each of the years in the three-year period ended December 31, 2024, respectively	499	1,173	(2,815)
Reclassification adjustment for realized losses included in net income, net of tax benefit of \$0, \$7 and \$3 for each of the years in the three-year period ended December 31, 2024, respectively	0	25	10
Equity in other comprehensive income (loss) of subsidiaries	14,614	63,208	(203,003)
Other comprehensive income (loss), net of tax	15,113	64,406	(205,808)
Comprehensive income	\$ 375,219	\$ 386,516	\$ 87,094

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SCHEDULE II - FINANCIAL INFORMATION OF REGISTRANT- PARENT COMPANY ONLY - Statement of Operations Additional Information - Parent Company Only (Details) - USD (\$) \$ in Thousands	12 Months Ended		
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022

Parent	Condensed Income Statements, Captions [Line Items]		
Unrealized gains (losses) in accumulated other comprehensive income, tax expense (benefit)	133	312	(748)
Reclassification adjustment for realized losses (gains) included in net income, tax (benefit) expense	\$ 0	\$ (7)	\$ (3)

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SCHEDULE II - FINANCIAL INFORMATION OF REGISTRANT- PARENT COMPANY ONLY - Statements of Cash Flows - Parent Company Only (Details) - USD (\$) \$ in Thousands	12 Months Ended		
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022

Gain from change in fair value of warrant liability	0	0	(1,113)
Net realized investment (gains) losses	(23)	33	(481)
Depreciation and amortization	11,936	11,541	11,870
Amortization of debt discount and debt issuance costs	2,214	1,961	1,846
Loss on extinguishment of debt	6,966	0	0
Deferred income taxes	80,698	90,593	84,393
Share-based compensation expense	19,811	16,914	15,425
Changes in operating assets and liabilities:			
Accrued investment income	(2,601)	(5,641)	(2,244)
Other assets	(1,833)	(316)	236
Accounts payable and accrued expenses	16,452	10,389	1,394

Net cash provided by operating activities	393,604	342,683	313,394
Cash flows from investing activities			
Purchase of short-term investments	(169,963)	(166,224)	(313,926)
Purchase of fixed-maturity investments, available-for-sale	(481,731)	(488,562)	(233,586)
Proceeds from maturities of short-term investments	114,072	320,545	151,635
Proceeds from maturities and redemptions of fixed-maturity investments, available-for-sale	205,241	143,613	116,663
Software and equipment	(6,905)	(9,372)	(10,572)
Net cash used in investing activities	(339,286)	(200,000)	(289,786)
Cash flows from financing activities			
Proceeds from issuance of common stock related to employee equity plans	4,290	10,549	5,442
Proceeds from issuance of common stock related to warrant exercises	0	0	518
Taxes paid related to net share settlement of equity awards	(10,219)	(9,356)	(5,213)
Proceeds from senior unsecured notes	419,705	0	0
Repayments of senior secured notes	(405,080)	0	0
Payments of debt issuance costs	(7,785)	0	0
Repurchases of common stock	(97,610)	(91,613)	(56,575)
Net cash used in financing activities	(96,699)	(90,420)	(55,828)
Net (decrease) increase in cash, cash equivalents and restricted cash	(42,381)	52,263	(32,220)
Cash, cash equivalents and restricted cash, beginning of period	96,689	44,426	76,646
Cash, cash equivalents and restricted cash, end of period	54,308	96,689	44,426

Parent			
Cash flows from operating activities			
Net income	360,106	322,110	292,902
Adjustments to reconcile net income to net cash provided by operating activities:			
Gain from change in fair value of warrant liability	0	0	(1,113)
Net realized investment (gains) losses	(33)	31	13
Depreciation and amortization	(2,505)	(890)	789
Amortization of debt discount and debt issuance costs	2,214	1,962	1,846
Loss on extinguishment of debt	6,966	0	0
Deferred income taxes	78,599	88,192	81,057
Share-based compensation expense	19,811	16,914	15,425
Changes in operating assets and liabilities:			
Investment in subsidiaries, at equity in net assets	(346,453)	(314,556)	(343,477)
Accrued investment income	37	205	(73)
Receivable from affiliates	(2,128)	(8,108)	3,348
Other assets	(1,070)	(57)	518
Accounts payable and accrued expenses	8,764	2,605	(8,731)
Net cash provided by operating activities	124,308	108,408	42,504
Cash flows from investing activities			
Capitalization of subsidiaries	(17,317)	(800)	(800)
Purchase of short-term investments	(119,337)	(89,068)	(110,076)
Purchase of fixed-maturity investments, available-for-sale	(12,142)	0	0
Proceeds from maturities of short-term investments	88,700	100,607	86,995
Proceeds from maturities and redemptions of fixed-maturity investments, available-for-sale	1,959	30,538	19,673
Software and equipment	5,030	2,169	1,291
Net cash used in investing activities	(53,107)	43,446	(2,917)
Cash flows from financing activities			
Proceeds from issuance of common stock related to employee equity plans	4,290	10,549	5,442
Proceeds from issuance of common stock related to warrant exercises	0	0	518
Taxes paid related to net share settlement of equity awards	(10,219)	(9,356)	(5,213)
Proceeds from senior unsecured notes	419,705	0	0
Repayments of senior secured notes	(405,080)	0	0
Payments of debt issuance costs	(7,785)	0	0
Repurchases of common stock	(97,610)	(91,613)	(56,575)
Net cash used in financing activities	(96,699)	(90,420)	(55,828)
Net (decrease) increase in cash, cash equivalents and restricted cash	(25,498)	61,434	(16,241)
Cash, cash equivalents and restricted cash, beginning of period	66,374	4,940	21,181
Cash, cash equivalents and restricted cash, end of period	\$ 40,876	\$ 66,374	\$ 4,940

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SCHEDULE II - FINANCIAL INFORMATION OF REGISTRANT- PARENT COMPANY	12 Months Ended		
ONLY - Supplemental Notes - Parent Company Only (Details) - USD (\$) \$ in Thousands	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
NMIC and Re One Combined			

Condensed Financial Statements, Captions [Line Items]			
Ordinary course dividend paid	\$ 96,300		
Dividends, restriction with regards to capital surplus	98,400		
Parent			
Condensed Financial Statements, Captions [Line Items]			
Investment in subsidiaries, at equity in net assets	2,846,717	\$ 2,468,333	
Parent NMIC and Re One Combined			

Condensed Financial Statements, Captions [Line Items]			
Ordinary course dividend paid	96,300		
Subsidiaries			
Condensed Financial Statements, Captions [Line Items]			
Operating underwriting and operating expenses	\$ 177,200	\$ 163,900	\$ 148,400

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SCHEDULE IV - FINANCIAL INFORMATION OF REGISTRANT REINSURANCE	12 Months Ended		
(Details) - USD (\$) \$ in Thousands	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
SEC Schedule, 12-17, Insurance Companies, Reinsurance [Line Items]			
Gross Amount	\$ 699,787	\$ 650,411	\$ 594,127
Ceded to Other Companies	135,099	139,643	118,861
Net premiums earned	564,688	510,768	475,266
Parent			
SEC Schedule, 12-17, Insurance Companies, Reinsurance [Line Items]			
Gross Amount	699,787	650,411	594,127
Ceded to Other Companies	135,099	139,643	118,861
Assumed from Other Companies	0	0	0
Net premiums earned	\$ 564,688	\$ 510,768	\$ 475,266

Percentage of Amount Assumed to Net

[illegible]

[illegible]

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+<>U NC.E.RI0IGM@O@KIOVU'4'0+>F7I M64H&1Y?12'9X5^J3DQ>S^H R 2G'1I'<A&X^K7HBL8.YM6\$C'FUNNXP@/MIH YM(HI'P3-A3>2W=VR>1.0 L1J.5?+>2W=>
X=:YVNC5Y?5?S7PJN M6I(N\$S. UOQKID7.3%PIY1?N.\$&F7^U'0Q8PSGG1A=E=2<1791WV=BC M/SL&IGI'Y~?TJEL76@UBUPIKJHEC.X(I)@Y6CJ1'~H9:1W9ISVJZ1
M@%E?LIV.CIZ.U@<I^U<C'DB .95.K14'8I'>=IAH1+MFT'=ONEJ+I'VJ.MD@=I2=<F>I>X.# ZIVASZ.6'FOH3J1U1L1&A@=I7Y+X1' KLD'=I'G M=C6H1..I12
7PQJ:E'AIHPE?IP6E/H*?C?XG MAWFN+7IJI. ENOCFD.QCUSQAZ@V+1.8TS.ZX0H'E4FO.=>W7&D=->59G M'ZDOH.A@EJ-NS>2(D+N1-GL1^67JL1^*2 M+O2V/ST@DYFNAHRC.CRI-
T=VIOIUNH6W510U2Z8V1J2IBRS:O.KZ5S6'>SAC6U M53PN?UJ1. 51S/M MLVDXEVE?>SVY3J3VO#Y?I#5@:GPS.=~:IJO+>S.C&W'U1&1PTDPS'3 U'>FQ@VXO6I<O.V5^S6@/UQOF43?^@<
>I# MKI 'U1+ P04 '14@4Y: OK<=8& #JP &0 I4W=O5Y?C. ZCD3L N17&R5 7V?O'V2'P M&D&RED5'3I9-OE+U5U79K5^< M16>BE'=Y7W>W:O=2?<
F')%ZA-LVKVFI78FBFEYU.(E)XU9AK M*878@ M=4<I.TIG<DVBCI@UW775JOU4ZT1M0QZ(99Y)=>KPI(1'@I)M16.=>WTHM WIP204+WB:U1-F1^55J5>71(F1?Q0?>?7W5
2D>O'2A14@GT#@ M^>IUI7J1+>XTI2SW 5R1VUD2R?YI2Q>O>R6C ZFU?I9=GI X6ZMGUWV R8O29 S2&(XWA M01'>G?2H2>OBT1+5:U58M4KT0I'W@>C.J5:SHA?<
<WSG6I1+&L.L1.MJN1L51WERJZINNGM&SHWB@D9WPHYI&MES2BTOI0B1'E.W9J23ZOOF320ON.PWM(WG1 ZI=TSH.KI'VE=90B
M1U1N15KDBNEJSV8HUIJEXKODHIGWOCV1'~G.L&B82&GIGEGJQI@=TN'DI MJOT'F'USI+<(O&JA.ZP8.RK1V)M>=>0BIS3J'V)~*HEPI3.CLV1'UE9'>H A M 118:1A=OE.MOIRD A
T4=ZH3MPCKOCSX&R/WI(X78DFV65UUI)=SMB^J3A6 M79D7B'N5N3XG^>VK2JDIJ1'>I>U5K+>%60PBUZR-#7\$ M5M=L.(OX)IO98N-HM4 S)C5.NNIR6:F44(I^43'&IRLP2X<OYIU>
M -35M=Y 3W3D>0K1RWK26%T%\$ D@B'8IGR M+JL.N1%+3\$A1UZUDOXE.U+41<4&E'1.=I\$GUT>RHG MJBK#U79VQ WD 5' W0YX TD.#C'BA.YUW>6B1<I^>K1+MVF?>ODW+OC4
MYI0A%T8I>VD'6XV1MVU2(UR>XO0688P.>PPCPI&FJ>6'1#1'65N.M81 M19->+M&E&F.EV1.C3DBY81YI.RI78I=AB.6GF>MFJ0&3.T0=(7Y1L M1C144+60+9TH47?< 4MYJ1 M&C1
*E'780C1'AFEN'G'>I@>+&14I'4H'T82@<+>4+996G02>C.IERH7@ 8 M+I@E2LIE09P+>#Z=I2'NLLQI@Y@>N8&319IX3C+1&75.71@H0I'U2'2BPD<@ MR OIQG.B
*E.UPEU@N1S221^JIB%GLA+&KDM3QOPTRD@>.'GK@IQV'<I3 MSGXZGQO&LJL1H.UV.SF2' 129 HQ@P'PC408.5Z5XSH# VG&C& MHLH=HC(C&R\$91DQOYF)U>A>+9.
IJI@IRIP<+>F870BNI>D60D3Q1R M*007 B.2?I@I TA0W&O0MB1R.P1VU1HD 510SP0F4.S.IJ1.5'~C'RI MJ2'P292.VAT'>08LOPVL2+>F'Y?P'P'D8FCL'>DG%RYT@IU3EXKW)B? MYQ78
6G.00L2.2'>F@P@I7T1A1YICIMXQIR@>Q.M.I) C74 M0MCGU@B01'R'>O<I>DLU9<+>AOW1.LI7.FEBA119:1LHOU1&I+V M9.IVCOA+&O'>E'V8&1'U'>I'>V&1+&8@X
NITXU@+>WDI1SNYU1'>ST0T1'>TR1JGHUIMGCI>MY MXJB1R.B.BG16=7X(P&#1.YT&VR+Z.D1I1TZO2C'1I#>MGS<PK2AIT3^>+>62.47N UFEF+V1E=I Z M6KA(OKM9(7>^>^PEIRK-B'I(-Z8?
G3JL1NY-UTUW5U0BRHW1I3Z M30DCNFHB'@7109I9V&O%OY44@>I M=L+DO^W6Z2=>DPG:O@)I?>O0W1J#R&RGU 1\$E4V1N&FCA#1J5F.E3/N5
MU>ZTLF5ZBLFZJ@XFK60Y. G19'Z'BI N'W'@I.1Z&+<=>25\$56E.DV4 M=L.G\$7E@IIXTVPS%2ML\$U22M0U1I2XXSIGL12 [8SL.OP71PATU-AMN M\$S'\$>2T KE'!=WQ6=0UUD:
O'6U1 VURVEB ^1LT1+HS-X&@>PR>:9I8 MJTSL0/BDY1:~I X28&2'O.KPI IJKCNEX.PZB M.0B2I0I4WYBP1<^D20 20. >T26T0+ODM^ZT9:28%G1FF^ZM\$0&9.IOK MP7JHD FIR9&TB+R

8'DGOAK/5F96E'XXI@.M.FGY'Z2'G/H/32874'Y/UU.MMMM'2'.7C/UIC&X814L'W2.'2'.@*AT7'.(=GYOX). (=9ASDHSI\$P.C1%212.MY9<S0.0(WH>OC? 0.'/TZ=>Y2/O5QFISMO/GKS%P65Z6X%* 6'#19M'9N'#X/B'816BL/PION24D1AA5'Y'Y/H/M' MJ15'7=>19IA= =AM4NL3KMO+<4>@DODV.VIR?2'.2RM'5&'1.2+X9%2..HB9 MQAZ/TCU+I&V 0.'>S51I@6S00224.M'>XW2C'2'1'D.K.RMH #3#2319#X#K.M9S9<R7=7'>8%K10W'U4OIT'YS72N9B50A'. IPB'>'RSLK E7RT@%J M'W'G'&'.1E@.C SW3L8.5HHKTGCU OFDKDT 3TV&Z'.2UZS8I@N1JHG@.M&C'J@U'IOZPH15VE9CBKUB@<I2Y TNM%4'2>=MPD?6'>.0'/(O@ MBW'5CLY;CML&84%VXGB'EMJ#G#.'IB2'>J'UT1P882?07)(NIX9B<'.ZOLH MB8'LUS1 @'9.'D1>'>=).I@6J3'.PLINV+66%'YBR&'&'.AA#>+V' M17L'61M'1'8'L.'LJ9DD27D1U@>I\$ SI=U.6280 M6'1'>'>TLXW?TPWED<@MNXJ.ZW'.3I2A7'>78HUV'12I1W8L'1'>'NPC3 MO=>GHWT7I4G6W14ZW0'.IL M&0 &'0'>AL'+U=>OZWRRB7.V. NY5220SOFIL'Y'.R1+R1.3ERR4KETOU1.I6QN.2XJ8N3UOI ME4R9'.JXMH'I'27NA4<?2'S.WMU.2I? Z4=>6=>I@>V1TE9E9WU.IXT# 'U' M&M'UL6Y'G G/5.NIZU' MOFOGRGFIOTI6'J'.I9XX2/PJANS5<0.QO5ORTHEFP2IUP.'V'PY.Y.M=M. K&9%I2UZE=OIV<#D.'J%K#'.J8? 56W.C@/EJGAOUB'L. PD01+>7/9?O. MBUTX3E1P/ OISD8'<'.&.(I&R@6C2IY=6E.6MAYZ3CTX0T6.RM103A<4E=O.M'S.#SE =J4V526 L1MP6<9PUN6I/VZ2+9+4?X%O\$/'N-8?*>'TSGOODA5 MNLW.I@SIUFL6.9N B9SC'>I&FPC8B B23J1VJES'8W'<#COMC%5E46B0'&.M.MYZ.Y. JLD9NS\$SW C<I'.UY1L=I'>T>Y. MIOK'<O.QX'60<F.I'>J025I&ZOI? *BMTZOU7S9U.M.1.N4A1 GII(V21@D1 M'50D%CI3'^. 62TSX<@R9J+D1B6IOT&.>O7 #8(E\$EBIL+K8BE'JT%9LJ) MEP 71=>'168F5'>1'.4BAAIXW.PWJ?4'>H'>+J'WP JWS&S1ZX1HN4.SVO@<I' M7<=>C'G'>1EDF4IY+'60I.K6%0?AS1<@I94A'/'U/4.0'3#HXA.161'>=)5.H& M.4K02S21.E6AR@Z'>1'.FI@WM2I?P>M6U09 C79=V.Y.R.M.&IBRL.W.M'>W>L'.L&@>D\$=L'.I'>'@NBFRS2\$ 4DM+V/N9 X/U4'03@BBA=WD261 OU.'IJB'9'/'J M= 0.4ZQCO=>'YY150?STC@8'>NFIW&S.RR9K'.61SEI0X3KMO@BV=9V7JG8X.M+U(06L.518D'>I'P'>HRI.RYV\$'Y%Y#IN6.+M'VQ'90Q6K1R.7F+EBQ6E82U2 MBNTF@=(B7I)U1L(6'>G24PRDE'4I'P2M3V3DMS75E1J&3?2XJ'5D'64 ME1@<8BL'>L'>M'>5L(I'>1RE7+2L.O6 3GM%I'X446'>B2Q6%>CIA M@<CCM=4/ZUK7I4FUPDZ2=H8WM9YUW2D12*U' IO24P'P 2IU'1'HZ5RRRVG MY'P.FL.81.I/H.'RSJIG'>CH'XC1C4'>3.M'6'>C'>RIZCL'>I-G'>J'>Y.G\$3Z8ROX'>DJ'?'>? L2.XWC'>FL.QX.3I#&'.I#M&S5IYVNP<S8.EVD@PF.LRA<I@W2I78D78M1O1GHPW&FED'+M.#.0WTT&SDX11+&L&A1L/O ME9'<I'>@I1B89Y06E4\$UW@XWA83?T' M@<@TFWJ2Z2WY.O.M.CKJQJIS/8I3I6+<4. HNC=1CF2'P'P.IBBJFKW<.. M@<=\$%3I> PBAZIS'A'>= 767.C.PWFA991.I91+<PF>4.M'/'C'>HUIB'PIL\$=C4 C.6V4FDS@0'1#2MOQ.2I'>EBUVO'8H13 M'U'5)A'<'@D'MI24'>+N'B'>TJD4B&2\$ FATPCSP'>I'H>34Z1V+>R.TI. I?B'>M1(4 B'>M1OIOJ3>VH4'.9'.>XU.T#8I@UPCY@'>'@I9+>1+X*>9?T MB1.9KEI/OA@&AES1'>R.S.'5'>7?>45'>AN#9/U'>O7H\$<30.07C1H'>I'.MAIC.PF0\$.5'41E1B2I.CKBYK.M@<#>'>JCB1&I&FNS+>I40/VN94.4'>XU.OGGCW4A'>IA IA <7PCE&9#TR=H3I MTP4'TI'FUF'>P'G'>N3V@<'XDJ'>25GV%<'O'>IMP?> C.YE.I'>N.K.#WYCZ9?>.XH M#R.EB\$XV'QIO>INT A\$E.FOJ3F29%K2L'U16.<.>H&#>X'>S.M1RFH'64#E0@<+>'IX: IBRK+>W.GCXL'9'.251VWW7+8'>XJ.<.>I'>M.P'>T4C'>ZRO1.MEC9+>1A.5+>DQ+XIX'WQ10+H=I.LZTC6Q/QBID'.2GVX6Z200XQ0\$K'>S3 M'>0<S\$>+>UYI'>+4 OUM'3U44>=>89IUI2H4. <=>R7 M'.UZ'<?>YU=>@2LE4I=FPMS'6'>8HGHEIK. 8Q03+>I'>Z1C9&A4'>@'94'U' M'<#N.OI06&.K2UA9'ZU'>+>I'>J&I\$T@LNZIEJG'>92@'>V\$?>Z.C'>L'>I'>M6 MEL.5-BEAN'93P5X12I(7' >=>AYJF'>V232NIG#'.I'>U8Q9VW'>F6W& MZGEQI'>F7W.75W6QMBJMSI'>Y5I+>'>O08.C8FPD'>'>ZIN'>I'>'>GZ&E&A1MW.'YI'>I'>W'>V&U009'>L'>V'>W'>+>V'> I'>O1'>4'>M'>JIG'6X&^ZJPGO2. @N4+>7H> I14 C2I&F&8'>?MGI'>N Y2T+OXC>I0GI'>T8#'+>M'>2'T2'U'>I'>F& MAOMO2O2>?>C?>FYPO5P1\$ND.WB1. \$I10P+>I/L< 1=0 M2P.\$% @.5%6B/OY;P HP<I>D'>X'>W'>W&K&ULE57'.N.V\$>M1+5&9'>U'>9'>W'>V'>W'>3C9I'>NPV'>'>I'>Y'>H6'>M'>4I1V2M.MOY'>T'>M'>O'>F3'>7KO'>C'>FV+>Z'>0#6W72>M1M14OQJA.M'>GM'445E3J5YEGV. N\$U\$E'<N'>+>RWBFI8I'>XJ3 M1+I942.K9I'>X'>?>YETI'>P&D'>Y606CP=UO I'>W'>U'>I'>U'>M'>FAMM'>HJ'>C57R7I.KL I ME'>@>XEI'>I'>#>X&EAS&B'>'>MDRPOH06G'>PB'>'>2SNO'>4'S'>X.F(FDI'>FQ'>+>H'>M'>HG'>O.K.OA.IX8I02L6.M.GF2016U.L'>K'>W'>J\$S'>BE439'>83 (YCF4K'>KJ M3'>9V'>4IE&ACIP'>OY'>EK7IBLR'>S'>IPK2C186T'>6H\$>2>M'>P'DEY<2'>W6D07PR>C'>760A@ZZP M2=>@20'>I'>J5'>XDMQ24I'>ER#4'>I'>B'>I'>@>AYM1.'>A'>X'>VIL.E'>SIEHG'>3.2M'>P&OORW+I'>P'>M'>C'>G&A'>'\$68R'>'>BIWDC'>K'>Y'>K'>B'>J'>B'>@<0'>K2EMOLRXD'>P4'>Z'>B'>P'>6'>I'> @.1M'>2I4T'>+>7O8\$4C'>GDW M'>ULI.B'>N'>T'I'>'>ZIRD'>MV'>U'>'>N'>F'>+>'>F'>I'>S'>L'>V'>X'>P'>2>P&R6X'>W'>I'>K&FRN'>M'>'>P'>#>I'>63XREBP'>O

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COMPREHENSIVE INCOME (Parenthetical) Sheet http://www.nationalmi.com/role/CONSOLIDATEDSTATEMENTSOFOPERATIONSANDCOMPREHENSIVEINCOME-Parenthetical CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (Parenthetical) Statements 6 false false R7.htm 9952155- Statement- CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY Sheet http://www.nationalmi.com/role/CONSOLIDATEDSTATEMENTSOFCANGESINSHAREHOLDERS'EQUITY-CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY-Statements 7 false false R8.htm 9952156- Statement- CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Parenthetical) Sheet http://www.nationalmi.com/role/CONSOLIDATEDSTATEMENTSOFCANGESINSHAREHOLDERS'EQUITY-Parenthetical CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Parenthetical) Statements 8 false false R9.htm 9952157- Statement- CONSOLIDATED STATEMENTS OF CASH FLOWS Sheet http://www.nationalmi.com/role/CONSOLIDATEDSTATEMENTSOFCASHFLOWS-CONSOLIDATED STATEMENTS OF CASH FLOWS-Statements 9 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Claim Expenses Sheet http://www.nationalmi.com/role/ReserveforInsuranceClaimsandClaimExpenses-Reserve for Insurance Claims and Claim Expenses-Notes 16 false false R17.htm 9952165- Disclosure- Earnings per Share Sheet http://www.nationalmi.com/role/EarningsperShare-Earnings per Share-Notes 17 false false R18.htm 9952166- Disclosure- Segment Reporting Sheet http://www.nationalmi.com/role/SegmentReporting-Segment Reporting-Notes 18 false false R19.htm 9952167- Disclosure- Share-Based Compensation Sheet http://www.nationalmi.com/role/ShareBasedCompensation-Share-Based Compensation-Notes 19 false false R20.htm 9952168- Disclosure- Income Taxes Sheet http://www.nationalmi.com/role/IncomeTaxes-Income Taxes-Notes 20 false false R21.htm 9952169- Disclosure- Software and Equipment Sheet http://www.nationalmi.com/role/SoftwareandEquipment-Software and Equipment-Notes 21 false false R22.htm 9952170- Disclosure- Intangible Assets and Goodwill Sheet http://www.nationalmi.com/role/IntangibleAssetsandGoodwill-Intangible Assets and Goodwill-Notes 22 false false R23.htm 9952171- Disclosure- Leases Sheet http://www.nationalmi.com/role/Leases-Leases-Notes 23 false false R24.htm 9952172- Disclosure- Commitments and Contingencies Sheet http://www.nationalmi.com/role/CommitmentsandContingencies-Commitments and Contingencies-Notes 24 false false R25.htm 9952173- Disclosure- Common Stock Sheet http://www.nationalmi.com/role/CommonStock-Common Stock-Notes 25 false false R26.htm 9952174- Disclosure- Regulatory Information Sheet http://www.nationalmi.com/role/RegulatoryInformation-Regulatory Information-Notes 26 false false R27.htm 9952175- Disclosure- Subsequent events Sheet http://www.nationalmi.com/role/Subsequentevents-Subsequent events-Notes 27 false false R28.htm 9952176- Disclosure- SCHEDULE I- SUMMARY OF INVESTMENTS- OTHER THAN INVESTMENTS IN RELATED PARTIES Sheet http://www.nationalmi.com/role/SCHEDULEISUMMARYOFINVESTMENTSOTHERTHANINVESTMENTSINRELATEDPARTIES-SCHEDULE I- SUMMARY OF INVESTMENTS- OTHER THAN INVESTMENTS IN RELATED PARTIES-Notes 28 false false R29.htm 9952177- Disclosure- SCHEDULE II- FINANCIAL INFORMATION OF REGISTRANT- PARENT COMPANY ONLY Sheet http://www.nationalmi.com/role/SCHEDULEIIFINANCIALINFORMATIONOFPARENTCOMPANYONLY-SCHEDULE II- FINANCIAL INFORMATION OF REGISTRANT- PARENT COMPANY ONLY-Notes 29 false false R30.htm 9952178- Disclosure- SCHEDULE IV- FINANCIAL INFORMATION OF REGISTRANT REINSURANCE Sheet http://www.nationalmi.com/role/SCHEDULEIVFINANCIALINFORMATIONOFPARENTCOMPANYONLY-SCHEDULE IV- FINANCIAL INFORMATION OF REGISTRANT REINSURANCE-Notes 30 false false R31.htm 995410- Disclosure- Pay vs Performance Disclosure Sheet http://xbrl.sec.gov/ecd/role/PvpDisclosure-Pay vs Performance Disclosure-Notes 31 false false R32.htm 995445- Disclosure- Insider Trading Arrangements Sheet http://xbrl.sec.gov/ecd/role/InsiderTradingArrangements-Insider Trading Arrangements-Notes 32 false false R33.htm 995447- Disclosure- Insider Trading Policies and Procedures Sheet http://xbrl.sec.gov/ecd/role/InsiderTradingPoliciesProc-Insider Trading Policies and Procedures-Notes 33 false false R34.htm 995550- Disclosure- Cybersecurity Risk Management and Strategy Disclosure Sheet http://xbrl.sec.gov/cyd/role/CybersecurityRiskManagementAndStrategyDisclosure-Cybersecurity Risk Management and Strategy Disclosure-Notes 34 false false R35.htm 9955511- Disclosure- Summary of Accounting Principles (Policies) Sheet http://www.nationalmi.com/role/SummaryofAccountingPrinciplesPolicies-Summary of Accounting Principles (Policies) Policies http://www.nationalmi.com/role/SummaryofAccountingPrinciples 35 false false R36.htm 9955512- Disclosure- Investments (Tables) Sheet http://www.nationalmi.com/role/InvestmentsTables-Investments (Tables) Tables http://www.nationalmi.com/role/Investments 36 false 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http://www.nationalmi.com/role/LeasesNarrativeDetails-Leases- Narrative (Details) Details 80 false false R81.htm 9955557- Disclosure- Leases- Right of Use Asset and Lease Liability~~

[Accounts \(Details\) Sheet](#) [http://www.nationalmi.com/role/LeasesRightToUseAssetAndLeaseLiabilityAssumptionsDetails Leases - Right-Of-Use Asset And Lease Liability Assumptions \(Details\)](#) [Details 81 false false R82.htm 9955558 - Disclosure - Leases - Future Payment Due Under Operating Leases \(Details\) Sheet](#) [http://www.nationalmi.com/role/LeasesFuturePaymentDueUnderOperatingLeasesDetails Leases - Future Payment Due Under Operating Leases \(Details\)](#) [Details 82 false false R83.htm 9955559 - Disclosure - Commitments and Contingencies - Narrative \(Details\) Sheet](#) [http://www.nationalmi.com/role/CommitmentsandContingenciesNarrativeDetails Commitments and Contingencies - Narrative \(Details\)](#) [Details 83 false false R84.htm 9955560 - Disclosure - Common Stock \(Details\) Sheet](#) [http://www.nationalmi.com/role/CommonStockDetails Common Stock \(Details\)](#) [Details 84 false false R85.htm 9955561 - Disclosure - Regulatory Information - Schedule of Combined Statutory Net Income - Statutory Surplus, Contingency Reserve and RTC Ratios \(Details\) Sheet](#) [http://www.nationalmi.com/role/RegulatoryInformationScheduleofCombinedStatutoryNetIncomeStatutorySurplusContingencyReserveandRTCRatiosDetails Regulatory Information - Schedule of Combined Statutory Net Income - Statutory Surplus, Contingency Reserve and RTC Ratios \(Details\)](#) [Details 85 false false R86.htm 9955562 - Disclosure - Regulatory Information - Narrative \(Details\) Sheet](#) [http://www.nationalmi.com/role/RegulatoryInformationNarrativeDetails Regulatory Information - Narrative \(Details\)](#) [Details 86 false false R87.htm 9955563 - Disclosure - Subsequent events \(Details\) Sheet](#) [http://www.nationalmi.com/role/SubsequenteventsDetails Subsequent events \(Details\)](#) [Details 87 false false R88.htm 9955564 - Disclosure - SCHEDULE I SUMMARY OF INVESTMENTS - OTHER THAN INVESTMENTS IN RELATED PARTIES \(Details\) Sheet](#) [http://www.nationalmi.com/role/SCHEDULEISUMMARYOFINVESTMENTSOOTHERTHANINVESTMENTSINRELATEDPARTIESDETAILS SCHEDULE I - SUMMARY OF INVESTMENTS - OTHER THAN INVESTMENTS IN RELATED PARTIES \(Details\)](#) [Details 88 false false R89.htm 9955565 - Disclosure - SCHEDULE II FINANCIAL INFORMATION OF REGISTRANT PARENT COMPANY ONLY - Balance Sheets - Parent Company Only \(Details\) Sheet](#) [http://www.nationalmi.com/role/SCHEDULEIIFINANCIALINFORMATIONOFREGISTRANTPARENTCOMPANYONLYBalanceSheetsParentCompanyOnlyDetails SCHEDULE II - FINANCIAL INFORMATION OF REGISTRANT PARENT COMPANY ONLY - Balance Sheets - Parent Company Only \(Details\)](#) [Details 89 false false R90.htm 9955566 - Disclosure - SCHEDULE II FINANCIAL INFORMATION OF REGISTRANT PARENT COMPANY ONLY - Balance Sheets Additional Information - Parent Company Only \(Details\) Sheet](#) [http://www.nationalmi.com/role/SCHEDULEIIFINANCIALINFORMATIONOFREGISTRANTPARENTCOMPANYONLYBalanceSheetsAdditionalInformationParentCompanyOnlyDetails 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- Supplemental Notes - Parent Company Only \(Details\)](#) [Details 94 false false R95.htm 9955571 - Disclosure - SCHEDULE IV FINANCIAL INFORMATION OF REGISTRANT REINSURANCE \(Details\) Sheet](#) [http://www.nationalmi.com/role/SCHEDULEIVFINANCIALINFORMATIONOFREGISTRANTREINSURANCEDetails SCHEDULE IV - FINANCIAL INFORMATION OF REGISTRANT REINSURANCE \(Details\)](#) [Details 95 false false All Reports Book All Reports nmih 20241231.htm nmih 20241231.xsd nmih 20241231 cal.xml nmih 20241231 def.xml nmih 20241231 lab.xml nmih 20241231 pre.xml nmih 20241231 g1.jpg http://fasb.org/srt/2024 http://fasb.org/us-gaap/2024 http://xbrl.sec.gov/cyd/2024 http://xbrl.sec.gov/ced/2024 true true JSON 122-MetaLinks json IDEA XBRL DOCUMENT {"version": "2.2", "instance": { "nmih-20241231.htm": { "nsprefix": "nmih", "nsuri": "http://www.nationalmi.com/20241231", "dts": { "inline": { "local": { "nmih-20241231.htm" } }, "schema": { "local": { "nmih-20241231.xsd" } }, "remote": { 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This is called accretion if the security was purchased at a discount and amortization if it was purchased at premium. As a noncash item, this element is an adjustment to net income when calculating cash provided by or used in operations using the indirect method." } } }, "auth ref": { "r110" } }, "us-gaap-AccruedInvestmentIncomeReceivable": { "xbrlType": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "Accrued Investment Income Receivable", "crd": "debit", "calculation": { "http://www.nationalmi.com/role/CONSOLIDATEDBALANCESHEETS": { "parentTag": "us-gaap-Assets", "weight": 1.0, "order": 4.0 } }, "http://www.nationalmi.com/role/SCHEDULEHFINANCIALINFORMATIONOFREGISTRANTPARENTCOMPANYONLYBalanceSheetsParentCompanyOnlyDetails": { "parentTag": "us-gaap-Assets", "weight": 1.0, "order": 4.0 } }, "presentation": { "http://www.nationalmi.com/role/CONSOLIDATEDBALANCESHEETS": { "http://www.nationalmi.com/role/SCHEDULEHFINANCIALINFORMATIONOFREGISTRANTPARENTCOMPANYONLYBalanceSheetsParentCompanyOnlyDetails": { "lang": { "en-us": { "role": { "terseLabel": "Accrued investment income", "label": "Accrued Investment Income Receivable", "documentation": "Interest, dividends, rents, ancillary and other revenues earned but not yet received by the entity on its investments." } } }, "auth ref": { "r127", "r730", "r1146" } }, "us-gaap-AccumulatedDepreciationDepletionAndAmortizationPropertyPlantAndEquipment": { "xbrlType": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "Accumulated Depreciation Depletion And Amortization Property Plant And Equipment", "crd": "credit", "calculation": { "http://www.nationalmi.com/role/SoftwareandEquipmentNetBalancesDetails": { "parentTag": "us-gaap-PropertyPlantAndEquipmentNet", "weight": 1.0, "order": 2.0 } }, "presentation": { "http://www.nationalmi.com/role/SoftwareandEquipmentNetBalancesDetails": { "lang": { "en-us": { "role": { "negatedTerseLabel": "Accumulated amortization and depreciation", "label": "Accumulated Depreciation, Depletion and Amortization, Property, Plant, and Equipment", "documentation": "Amount of accumulated depreciation, depletion and amortization for physical assets used in the normal conduct of business to produce goods and services." } } }, "auth ref": { "r42", "r217", "r734" } }, "us-gaap-AccumulatedOtherComprehensiveIncomeLossNetOfTax": { "xbrlType": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "Accumulated Other Comprehensive Income Loss Net Of Tax", "crd": "credit", "calculation": { "http://www.nationalmi.com/role/CONSOLIDATEDBALANCESHEETS": { "parentTag": "us-gaap-StockholdersEquity", "weight": 1.0, "order": 4.0 } }, "presentation": { "http://www.nationalmi.com/role/CONSOLIDATEDBALANCESHEETS": { "http://www.nationalmi.com/role/SCHEDULEHFINANCIALINFORMATIONOFREGISTRANTPARENTCOMPANYONLYBalanceSheetsParentCompanyOnlyDetails": { "lang": { "en-us": { "role": { "terseLabel": "Accumulated other comprehensive loss, net of tax", "label": "Accumulated Other Comprehensive Income (Loss), Net of Tax", "documentation": "Amount after tax of accumulated increase (decrease) in equity from transaction and other event and circumstance from nonowner source." } } }, "auth ref": { "r20", "r21", "r90", "r225", "r726", "r705", "r706" } }, "us-gaap-AccumulatedOtherComprehensiveIncomeMember": { "xbrlType": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "Accumulated Other Comprehensive Income Member", "presentation": { "http://www.nationalmi.com/role/CONSOLIDATEDSTATEMENTSOFCHANGESINSHAREHOLDERSEQUITY": { "lang": { "en-us": { "role": { "terseLabel": "Accumulated Other Comprehensive Loss", "label": "AOCL Attributable to Parent [Member]", "documentation": "Accumulated increase (decrease) in equity from transactions and other events and circumstances from non-owner sources, attributable to the parent. 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Where multiple classes or units exist define each class/interest by adding class of stock items such as Common Class A [Member], Common Class B [Member] or Partnership Interest [Member] onto the Instrument [Domain] of the Entity Listings, Instrument." } } } } , "auth_ref": [] } , "dei_EntityCurrentReportingStatus": { "xbrltype": "yesNoItemtype", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityCurrentReportingStatus", "presentation": { "http://www.nationalmi.com/role/Cover": { "lang": { "en-us": { "role": { "terseLabel": "Entity Current Reporting Status", "label": "Entity Current Reporting Status", "documentation": "Indicate 'Yes' or 'No' whether registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days. This information should be based on the registrant's current or most recent filing containing the related disclosure." } } } } , "auth_ref": [] } , "dei_EntityDomain": { "xbrltype": "domainItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityDomain", "presentation": { "http://www.nationalmi.com/role/LeasesNarrativeDetails": { "http://www.nationalmi.com/role/RegulatoryInformationNarrativeDetails": { "http://www.nationalmi.com/role/RegulatoryInformationScheduleOfCombinedStatutoryNetIncomeStatutorySurplusContingencyReserveandRatiosDetails": { "http://www.nationalmi.com/role/SCHEDULEUFINANCIALINFORMATIONOFREGISTRANTPARENTCOMPANYONLYSupplementalNotesParentCompanyOnlyDetails": { "lang": { "en-us": { "role": { "terseLabel": "Entity IDomain", "label": "Entity IDomain", "documentation": "All the names of the entities being reported upon in a document. Any legal structure used to conduct activities or to hold assets. 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Includes, but is not limited to, description of operating lease and maturity analysis of operating lease liability.” } } }, “auth-ref”: { “r619” } }, “us-gaap-Liabilities”: { “xbrltype”: “monetaryItemType”, “nsuri”: “http://fasb.org/us-gaap/2024”, “localname”: “Liabilities”, “crdr”: “credit”, “calculation”: { “http://www.nationalmi.com/role/CONSOLIDATEDBALANCESHEETS”, { “parentTag”: “us-gaap-LiabilitiesAndStockholdersEquity”, “weight”: 1.0, “order”: 1.0 } }, “presentation”: { “http://www.nationalmi.com/role/CONSOLIDATEDBALANCESHEETS”, “http://www.nationalmi.com/role/SCHEDULEIFINANCIALINFORMATIONOFREGISTRANTPARENTCOMPANYONLYBalanceSheetsParentCompanyOnlyDetails-1”, “lang”: { “en-us”: { “role”: { “totalLabel”: “Total liabilities”, “label”: “Liabilities”, “documentation”: “Amount of liability recognized for present obligation requiring transfer or otherwise providing economic benefit to others.” } } }, “auth-ref”: { “r19”, “r72”, “r73”, “r74”, “r77”, “r78”, “r79”, “r82”, “r255”, “r363”, “r420”, “r421”, “r422”, “r423”, “r424”, “r425”, “r426”, “r427”, “r428”, “r573”, “r574”, “r575”, “r606”, “r840”, “r927”, “r1013”, “r1214”, “r1279”, “r1280” } }, “us-gaap-LiabilitiesAbstract”: { “xbrltype”: “stringItemType”, “nsuri”: “http://fasb.org/us-gaap/2024”, “localname”: “LiabilitiesAbstract”, “presentation”: { “http://www.nationalmi.com/role/CONSOLIDATEDBALANCESHEETS”, “http://www.nationalmi.com/role/SCHEDULEIFINANCIALINFORMATIONOFREGISTRANTPARENTCOMPANYONLYBalanceSheetsParentCompanyOnlyDetails-1”, “lang”: { “en-us”: { “role”: { “terseLabel”: “Liabilities”, “label”: “Liabilities [Abstract]” } } }, “auth-ref”: { } }, “us-gaap-LiabilitiesAndStockholdersEquity”: { “xbrltype”: “monetaryItemType”, “nsuri”: “http://fasb.org/us-gaap/2024”, “localname”: “LiabilitiesAndStockholdersEquity”, “crdr”: “credit”, “calculation”: { “http://www.nationalmi.com/role/CONSOLIDATEDBALANCESHEETS”, { “parentTag”: null, “weight”: null, “order”: null, “root”: true } }, “presentation”: { “http://www.nationalmi.com/role/CONSOLIDATEDBALANCESHEETS”, “http://www.nationalmi.com/role/SCHEDULEIFINANCIALINFORMATIONOFREGISTRANTPARENTCOMPANYONLYBalanceSheetsParentCompanyOnlyDetails-1”, “lang”: { “en-us”: { “role”: { “totalLabel”: “Total liabilities and shareholders’ equity”, “label”: “Liabilities and Equity”, “documentation”: “Amount of liabilities and equity items, including the portion of equity attributable to noncontrolling interests, if any.” } } }, “auth-ref”: { “r89”, “r136”, “r229”, “r982”, “r1160”, “r1193”, “r1267” } }, “us-gaap-LiabilityForClaimsAndClaimsAdjustmentExpense”: { “xbrltype”: “monetaryItemType”, “nsuri”: “http://fasb.org/us-gaap/2024”, “localname”: “LiabilityForClaimsAndClaimsAdjustmentExpense”, “crdr”: “credit”, “calculation”: { “http://www.nationalmi.com/role/ReservesforInsuranceClaimsandClaimExpensesReconciliationofReserveBalancesforInsuranceClaimsandClaimExpensesBenefitsDetails-1”, { “parentTag”: “us-gaap-LiabilityForUnpaidClaimsAndClaimsAdjustmentExpenseNet”, “weight”: 1.0, “order”: 1.0 } }, “http://www.nationalmi.com/role/CONSOLIDATEDBALANCESHEETS”, { “parentTag”: “us-gaap-Liabilities”, “weight”: 1.0, “order”: 4.0 } }, “presentation”: { “http://www.nationalmi.com/role/CONSOLIDATEDBALANCESHEETS”, “http://www.nationalmi.com/role/ReservesforInsuranceClaimsandClaimExpensesNarrativeDetails”, “http://www.nationalmi.com/role/ReservesforInsuranceClaimsandClaimExpensesReconciliationofDisclosureofIncurredandPaidClaimsDevelopmenttotheLiabilityforUnpaidClaimsandClaimsAdjustmentExpense”, “http://www.nationalmi.com/role/ReservesforInsuranceClaimsandClaimExpensesReconciliationofReserveBalancesforInsuranceClaimsandClaimExpensesBenefitsDetails-1”, “lang”: { “en-us”: { “role”: { “terseLabel”: “Reserve for insurance claims and claim expenses”, “periodStartLabel”: “Beginning balance”, “periodEndLabel”: “Ending balance”, “label”: “Liability for Claims and Claims Adjustment Expense”, “documentation”: “The amount needed to reflect the estimated ultimate cost of settling claims relating to insured events that have occurred on or before the balance sheet date, whether or not reported to the insurer at that date.” } } }, “auth-ref”: { “r994”, “r998”, “r1292”, “r1315” } }, “us-gaap-LiabilityForClaimsAndClaimsAdjustmentExpenseLineItems”: { “xbrltype”: “stringItemType”, “nsuri”: “http://fasb.org/us-gaap/2024”, “localname”: “LiabilityForClaimsAndClaimsAdjustmentExpenseLineItems”, “presentation”: { “http://www.nationalmi.com/role/ReservesforInsuranceClaimsandClaimExpensesNarrativeDetails”, “http://www.nationalmi.com/role/ReservesforInsuranceClaimsandClaimExpensesReconciliationofReserveBalancesforInsuranceClaimsandClaimExpensesBenefitsDetails-1”, “lang”: { “en-us”: { “role”: { “terseLabel”: “Liability for Claims and Claims Adjustment Expense [Line Items]”, “label”: “Liability for Claims and Claims Adjustment Expense [Line Items]”, “documentation”: “Line items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table.” } } }, “auth-ref”: { } }, “us-gaap-LiabilityForClaimsAndClaimsAdjustmentExpenseTable”: { “xbrltype”: “stringItemType”, “nsuri”: “http://fasb.org/us-gaap/2024”, “localname”: “LiabilityForClaimsAndClaimsAdjustmentExpenseTable”, “presentation”: { “http://www.nationalmi.com/role/ReservesforInsuranceClaimsandClaimExpensesNarrativeDetails”, “http://www.nationalmi.com/role/ReservesforInsuranceClaimsandClaimExpensesReconciliationofReserveBalancesforInsuranceClaimsandClaimExpensesBenefitsDetails-1”, “lang”: { “en-us”: { “role”: { “terseLabel”: “Liability for Claims and Claims Adjustment Expense [Table]”, “label”: “Liability for Claims and Claims Adjustment Expense [Table]”, “documentation”: “Disclosure of information about the liability for claims and claims adjustment expense.” } } }, “auth-ref”: { } }, 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underlying insurance policies, less estimated reinsurance recoveries on such claims. This includes an estimate for claims which have been incurred but not reported. Claim adjustment expenses
represent the costs estimated to be incurred in the settlement of unpaid claims." } } }, "auth_ref": { "r776", "r779", "r1292" } }, "us-gaap_LiabilityForUnpaidClaimsAndClaimsAdjustmentExpenseNetAbstract", { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname":
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Claims and Claims Adjustment Expense, Number of Paid Claims" } } }, "auth_ref": { } }, "nmih_LiabilityforPriorYearClaimsandClaimsAdjustmentExpense", { "xbrltype":
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carrying value as of the balance sheet date of the current and noncurrent portions of long-term obligations drawn from a line of credit, which is a bank's commitment to make loans up to a
specific amount. Examples of items that might be included in the application of this element may consist of letters of credit, standby letters of credit, and revolving credit arrangements, under
which borrowings can be made up to a maximum amount as of any point in time conditional on satisfaction of specified terms before, as of and after the date of drawdowns on the line. Includes
short-term obligations that would normally be classified as current liabilities but for which (a) postbalance sheet date issuance of a long-term obligation to refinance the short-term obligation on a
long-term basis, or (b) the enterprise has entered into a financing agreement that clearly permits the enterprise to refinance the short-term obligation on a long-term basis and the following
conditions are met (1) the agreement does not expire within 1 year and is not cancelable by the lender except for violation of an objectively determinable provision, (2) no violation exists at the
BS date, and (3) the lender has entered into the financing agreement is expected to be financially capable of honoring the agreement." } } }, "auth_ref": { "r19", "r134", "r1294" } }, "us-gaap_LineOfCreditFacilityCommitmentFeeAmount", { "xbrltype": "monetaryItemType", "nsuri":
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Excludes unrealized gain (loss) on investment in debt security measured at amortized cost (held to maturity) from transfer to available for sale." } } }, "auth ref": "r226", "r228", "r361" } } }, "us gaap Other Comprehensive Income Unrealized Holding Gain Loss On Securities Arising During Period Net Of Tax": { "xbrlytpe": "monetaryItem Type", "nsuri": "http://fasb.org/us gaap/2024", "localname": "Other Comprehensive Income Unrealized Holding Gain Loss On Securities Arising During Period Tax", "crdr": "debit", "presentation": { "http://www.nationalmi.com/role/CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME": { "http://www.nationalmi.com/role/SCHEДУЕHFINANCIAL INFORMATION OF REGISTRANT PARENT COMPANY ONLY Statement of Operations Parent Company Only Details": { "parentTag": "us gaap Costs And Expenses", "weight": 1.0, "order": 4.0 } }, "presentation": { "http://www.nationalmi.com/role/CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME": { "lang": { "en us": { "role": { "terseLabel": "Underwriting and operating expenses", "label": "Other Cost and Expense, Operating", "documentation": "The total amount of other operating cost and expense items that are associated with the entity's normal revenue producing operation." } } }, "auth ref": "r94", "r748", "r943" } } }, "us gaap Other Expenses": { "xbrlytpe": "monetaryItem Type", "nsuri": "http://fasb.org/us gaap/2024", "localname": "Other Expenses", "crdr": "debit", "calculation": { "http://www.nationalmi.com/role/SCHEДУЕHFINANCIAL INFORMATION OF REGISTRANT PARENT COMPANY ONLY Statement of Operations Parent Company Only Details": { "parentTag": "us gaap Costs And Expenses", "weight": 1.0, "order": 1.0 } }, "presentation": { "http://www.nationalmi.com/role/SCHEДУЕHFINANCIAL INFORMATION OF REGISTRANT PARENT COMPANY ONLY Statement of Operations Parent Company Only Details": { "lang": { "en us": {

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Examples include, but not limited to, land, buildings, machinery and equipment, office equipment, furniture and fixtures, and computer equipment." } } } , "auth ref": { } } , "nmih_PurchasesOfTaxAndLossBonds" ({ "xbrltype": "monetaryItem", "nsuri": "http://www.nationalmi.com/20241231", "localname": "PurchasesOfTaxAndLossBonds", "order": "debit", "presentation": { "http://www.nationalmi.com/role/IncomeTaxesNarrativeDetails" } , "lang": { "en-us": { "role": { "terseLabel": "Purchases of tax and loss bonds", "label": "Purchases Of Tax And Loss Bonds", "documentation": "Purchases Of Tax And Loss Bonds" } } } , "auth ref": { } } , "ecd_PvpTable" ({ "xbrltype": "stringItem", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "PvpTable", "presentation": { "http://xbrl.sec.gov/ecd/PvpDisclosure" } , "lang": { "en-us": { "role": { "terseLabel": "Pay vs Performance Disclosure", "label": "Pay vs Performance Disclosure [Table]" } } } , "auth ref": { "r1065" } } , "ecd_PvpTableTextBlock" ({ "xbrltype": "textBlockItem", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "PvpTableTextBlock", "presentation": { "http://xbrl.sec.gov/ecd/PvpDisclosure" } , "lang": { "en-us": { "role": { "terseLabel": "Pay vs Performance Disclosure, Table", "label": "Pay vs Performance [Table Text Block]" } } } , "auth ref": { "r1065" } } , "srt_RangeAxis" ({ "xbrltype": "stringItem", "nsuri": "http://fasb.org/srt/2024", "localname": "RangeAxis", "presentation": { "http://www.nationalmi.com/role/DebtDetails", "http://www.nationalmi.com/role/LeasesNarrativeDetails", "http://www.nationalmi.com/role/ReinsuranceNarrativeDetails", "http://www.nationalmi.com/role/ShareBasedCompensationNarrativeDetails", "http://www.nationalmi.com/role/ShareBasedCompensationRestrictedStockUnitsActivityDetails", "http://www.nationalmi.com/role/SummaryofAccountingPrinciplesDetails" } , "lang": { "en-us": { "role": { "terseLabel": "Statistical Measurement [Axis]", "label": "Statistical Measurement [Axis]", "documentation": "Information by statistical measurement. 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Also includes short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates." } } }, "auth ref": { "r215" } } }, "us-gaap_RestrictedStockUnitsRSUMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RestrictedStockUnitsRSUMember", "presentation": { "http://www.nationalmi.com/role/ShareBasedCompensationNarrativeDetails": "http://www.nationalmi.com/role/ShareBasedCompensationRestrictedStockUnitsActivityDetails": { "lang": { "en-us": { "role": { "terseLabel": "Restricted Stock Units (RSUs)", "label": "Restricted Stock Units (RSUs) [Member]", "documentation": "Share instrument which is convertible to stock or an equivalent amount of cash, after a specified period of time or when specified performance conditions are met." } } }, "auth ref": { } } }, "nmih_RestrictedStockUnitsRSUsSubjectToServiceAndPerformanceBasedMember": { "xbrltype": "domainItemType", "nsuri": "http://www.nationalmi.com/20241231", "localname": "RestrictedStockUnitsRSUsSubjectToServiceAndPerformanceBasedMember", "presentation": { "http://www.nationalmi.com/role/ShareBasedCompensationNarrativeDetails": { "lang": { "en-us": { "role": { "terseLabel": "RSUs Subject to Service and Performance Based", "label": "Restricted Stock Units (RSUs), Subject to Service and Performance Based [Member]", "documentation": "Restricted Stock Units (RSUs), Subject to Service and Performance Based" } } }, "auth ref": { } } }, "nmih_RestrictedStockUnitsRSUsSubjectToServiceBasedMember": { "xbrltype": "domainItemType", "nsuri": "http://www.nationalmi.com/20241231", "localname": "RestrictedStockUnitsRSUsSubjectToServiceBasedMember", "presentation": { "http://www.nationalmi.com/role/ShareBasedCompensationNarrativeDetails": { "lang": { "en-us": { "role": { "terseLabel": "RSUs Subject to Service Based", "label": "Restricted Stock Units (RSUs), Subject to Service Based [Member]", "documentation": "Restricted Stock Units (RSUs), Subject to Service Based" } } }, "auth ref": { } } }, "us-gaap_RetainedEarningsAccumulatedDeficit": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RetainedEarningsAccumulatedDeficit", "crdr": "credit", "calculation": { "http://www.nationalmi.com/role/CONSOLIDATEDBALANCESHEETS": { "parentTag": "us-gaap_StockholdersEquity", "weight": 1.0, "order": 5.0 } }, "presentation": { "http://www.nationalmi.com/role/CONSOLIDATEDBALANCESHEETS": "http://www.nationalmi.com/role/SCHEДУLFIHFINANCIALINFORMATIONOFREGISTRANTPARENTCOMPANYONLYBalanceSheetsParentCompanyOnlyDetails": { "lang": { "en-us": { "role": { "terseLabel": "Retained earnings", "label": "Retained Earnings (Accumulated Deficit)", "documentation": "Amount of accumulated undistributed earnings (deficit)." } } }, "auth ref": { "r86", "r122", "r727", "r794", "r796", "r814", "r843", "r982" } } }, "us-gaap_RetainedEarningsMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RetainedEarningsMember", "presentation": { "http://www.nationalmi.com/role/CONSOLIDATEDSTATEMENTSOFCHANGESINSHAREHOLDEREQUITY": { "lang": { "en-us": { "role": { "terseLabel": "Retained Earnings", "label": "Retained Earnings [Member]", "documentation": "Accumulated undistributed earnings (deficit)." } } }, "auth ref": { "r212", "r260", "r261", "r262", "r264", "r269", "r271", "r273", "r364", "r365", "r403", "r557", "r558", "r565", "r566", "r567", "r569", "r570", "r571", "r576", "r578", "r579", "r581", "r584", "r618", "r620", "r790", "r792", "r816", "r1340" } } }, "us-gaap_RevenueRecognitionPolicyTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RevenueRecognitionPolicyTextBlock", "presentation": { "http://www.nationalmi.com/role/SummaryofAccountingPrinciplesPolicies": { "lang": { "en-us": { "role": { "terseLabel": "Other Revenues", "label": "Revenue [Policy Text Block]", "documentation": "Disclosure of accounting policy for revenue. 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Includes, but is not limited to, investment and interest income before deduction of interest expense when recognized as a component of revenue, and sales and trading gain (loss)." } } }, "auth ref": { "r144", "r145", "r240", "r255", "r288", "r297", "r298", "r312", "r318", "r321", "r322", "r325", "r363", "r420", "r421", "r422", "r423", "r424", "r425", "r426", "r427", "r428", "r606", "r710", "r943", "r1214" } } }, "us-gaap_RevenuesAbstract": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RevenuesAbstract", "presentation": { "http://www.nationalmi.com/role/CONSOLIDATEDSTATEMENTSOFOPERATIONSANDCOMPREHENSIVEINCOME": "http://www.nationalmi.com/role/SCHEДУLFIHFINANCIALINFORMATIONOFREGISTRANTPARENTCOMPANYONLYStatementofOperationsParentCompanyOnlyDetails": { "lang": { "en-us": { "role": { "terseLabel": "Revenues", "label": "Revenues [Abstract]", "documentation": "Revenues [Abstract]" } } }, "auth ref": { } } }, "us-gaap_RevolvingCreditFacilityMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RevolvingCreditFacilityMember", "presentation": { "http://www.nationalmi.com/role/DebtDetails": "http://www.nationalmi.com/role/RegulatoryInformationNarrativeDetails": { "lang": { "en-us": { "role": { "terseLabel": "Revolving credit facility", "label": "Revolving Credit Facility [Member]", "documentation": "Arrangement in which loan proceeds can continuously be obtained following repayments, but the total amount borrowed cannot exceed a specified maximum amount." } } }, "auth ref": { } } }, "nmih_RiskInForceCeded": { "xbrltype": "monetaryItemType", "nsuri": "http://www.nationalmi.com/20241231", "localname": "RiskInForceCeded", "crdr": "debit", "presentation": { "http://www.nationalmi.com/role/ReinsuranceAmountsCededRelatedtoQSRTransactionsDetails": { "lang": { "en-us": { "role": { "terseLabel": "Ceded risk-in-force", "label": "Risk In Force, Ceded", "documentation": "Risk In Force, Ceded" } } }, "auth ref": { } } }, "nmih_RiskInForceClaimsMember": { "xbrltype": "domainItemType", "nsuri": "http://www.nationalmi.com/20241231", "localname": "RiskInForceClaimsMember", "presentation": { "http://www.nationalmi.com/role/SummaryofAccountingPrinciplesDetails": { "lang": { "en-us": { "role": { "terseLabel": "Risk in Force", "label": "Risk In Force Claims [Member]", "documentation": "Risk In Force Claims [Member]" } } }, "auth ref": { } } }, "nmih_RiskToCapitalRatioRegulatoryActual": { "xbrltype": "pureItemType", "nsuri": "http://www.nationalmi.com/20241231", "localname": "RiskToCapitalRatioRegulatoryActual", "presentation": { "http://www.nationalmi.com/role/RegulatoryInformationNarrativeDetails": "http://www.nationalmi.com/role/RegulatoryInformationScheduleofCombinedStatutoryNetIncomeStatutorySurplusContingencyReserveandRTRC RatiosDetails": { "lang": { "en-us": { "role": { "terseLabel": "Risk to capital", "label": "Risk To Capital Ratio Regulatory Actual", "documentation": "This concept represents an entity's ratio of net risk in force (excludes risk ceded through reinsurance contracts and risk in force on defaulted loans) to the amount of statutory capital (defined as the sum of statutory policyholders' surplus plus statutory contingency reserves)." } } }, "auth ref": { } } }, "Receivable10b51ArrAdoptedFlag": { "xbrltype": "booleanItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "Rule10b51ArrAdoptedFlag", "presentation": { "http://xbrl.sec.gov/ecd/role/InsiderTradingArrangements": { "lang": { "en-us": { "role": { "terseLabel": "Rule 10b5-1 Arrangement Adopted", "label": "Rule 10b5-1 Arrangement Adopted [Flag]", "documentation": "Rule 10b5-1 ArrTrmtdFlag" } } }, "auth ref": { "r1104" } } }, "Receivable10b51ArrTrmtdFlag": { "xbrltype": "booleanItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "Rule10b51ArrTrmtdFlag", "presentation": { "http://xbrl.sec.gov/ecd/role/InsiderTradingArrangements": { "lang": { "en-us": { "role": { "terseLabel": "Rule 10b5-1 Arrangement Terminated", "label": "Rule 10b5-1 Arrangement Terminated [Flag]", "documentation": "Rule 10b5-1 Arrangement Terminated [Flag]" } } }, "auth ref": { "r1104" } } }, "us-gaap_ScheduleOfAvailableForSaleSecuritiesLineItems": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfAvailableForSaleSecuritiesLineItems", "presentation": { "http://www.nationalmi.com/role/InvestmentsAgingofUnrealizedLossesDetails": "http://www.nationalmi.com/role/InvestmentsCorporateDebtSecuritiesbyIndustryGroupDetails": "http://www.nationalmi.com/role/InvestmentsFairValuesandGrossUnrealizedGainsandLossesDetails": "http://www.nationalmi.com/role/InvestmentsNarrativeDetails": { "lang": { "en-us": { "role": { "terseLabel": "Debt Securities, Available for Sale [Line Items]", "label": "Debt Securities, Available for Sale [Line Items]", "documentation": "Line items represent financial concepts included in a table. 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The arrangements (for example, profit sharing, deferred bonuses or certain split-dollar life insurance arrangements) are generally based on employment contracts between the entity and one or more selected officers or key employees, and which contain a promise by the employer to pay certain amounts at designated future dates, sometimes including a period after retirement, upon compliance with stipulated requirements. This type of arrangement is distinguished from broader-based employee benefit plans as it is usually tailored to the employee. Disclosure also typically includes the amount of related compensation expense recognized during the reporting period and the carrying amount as of the balance sheet date of the related liability." } } | "auth ref": {"r54", "r123"} | "us-gaap": ScheduleOfDeferredTaxAssetsAndLiabilitiesTableTextBlock": {"xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfDeferredTaxAssetsAndLiabilitiesTableTextBlock", "presentation": {"http://www.nationalmi.com/role/IncomeTaxTables"} | "lang": {"en-us": {"role": {"terseLabel": "Schedule of Deferred Tax Assets and Liabilities [Table Text Block]", "documentation": "Tabular disclosure of the components of net deferred tax asset or liability recognized in an entity's statement of financial position, including the following: the total of all deferred tax liabilities, the total of all deferred tax assets, the total valuation allowance recognized for deferred tax assets." } } | "auth ref": {"r1252"} | "us-gaap": ScheduleOfEarningsPerShareBasicAndDilutedTableTextBlock": {"xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfEarningsPerShareBasicAndDilutedTableTextBlock", "presentation": {"http://www.nationalmi.com/role/EarningsperShareTables"} | "lang": {"en-us": {"role": {"terseLabel": "Schedule of earnings per share, basic and diluted", "label": "Schedule of Earnings Per Share, Basic and Diluted [Table Text Block]", "documentation": "Tabular disclosure of an entity's basic and diluted earnings per share calculations, including a reconciliation of numerators and denominators of the basic and diluted per-share computations for income from continuing operations." } } | "auth ref": {"r1168"} | "us-gaap": ScheduleOfEffectiveIncomeTaxRateReconciliationTableTextBlock": {"xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfEffectiveIncomeTaxRateReconciliationTableTextBlock", "presentation": {"http://www.nationalmi.com/role/IncomeTaxTables"} | "lang": {"en-us": {"role": {"terseLabel": "Schedule of effective income tax rate reconciliation", "label": "Schedule of Effective Income Tax Rate Reconciliation [Table Text Block]", "documentation": "Tabular disclosure of the reconciliation using percentage or dollar amounts of the reported amount of income tax expense attributable to continuing operations for the year to the amount of income tax expense that would result from applying domestic federal statutory tax rates to pretax income from continuing operations." } } | "auth ref": {"r538", "r969", "r1249"} | "us-gaap": ScheduleOfFiniteLivedIntangibleAssetsTable": {"xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfFiniteLivedIntangibleAssetsTable", "presentation": {"http://www.nationalmi.com/role/SummaryofAccountingPrinciplesDetails"} | "lang": {"en-us": {"role": {"terseLabel": "Intangible Asset, Finite Lived [Table]", "label": "Intangible Asset, Finite Lived [Table]", "documentation": "Disclosure of information about finite lived intangible asset. 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Excludes realized and unrealized gain (loss) on investments." } } | "auth ref": {"r97", "r98", "r100", "r740"} | "us-gaap": ScheduleOfLiabilityForUnpaidClaimsAndClaimsAdjustmentExpense": {"xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfLiabilityForUnpaidClaimsAndClaimsAdjustmentExpense", "presentation": {"http://www.nationalmi.com/role/ReservesforInsuranceClaimsandClaimExpensesTables"} | "lang": {"en-us": {"role": {"terseLabel": "Schedule of reconciliation of liability for insurance claims and claims expenses (benefits)", "label": "Schedule of Liability for Unpaid Claims and Claims Adjustment Expense [Table Text Block]", "documentation": "Tabular disclosure of the activity in the reserve for settling insured claims and expenses incurred in the claims settlement process for the period. The estimated liability includes the amount of money that will be required for future payments of (a) claims that have been reported to the insurer, (b) claims related to insured events that have occurred but that have not been reported to the insurer as of the date the liability is estimated, and (c) claim adjustment expenses. Claim adjustment expenses include costs incurred in the claim settlement process such as legal fees, outside adjuster fees, and costs to record, process, and adjust claims." } } | "auth ref": {"r775"} | "us-gaap": ScheduleOfPropertyPlantAndEquipmentTable": {"xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfPropertyPlantAndEquipmentTable", "presentation": {"http://www.nationalmi.com/role/SoftwareandEquipmentNetBalancesDetails"} | "lang": {"en-us": {"role": {"terseLabel": "Property, Plant and Equipment [Table]", "label": "Property, Plant and Equipment [Table]", "documentation": "Disclosure of information about physical assets used in the normal conduct of business and not intended for resale. Includes, but is not limited to, balances by class of assets, depreciation and depletion expense and method used, including composite depreciation, and accumulated depreciation." } } | "auth ref": {"r10", "r631"} | "nmih": ScheduleOfRespectiveCoveragesAndRetentionsOfTheILNTransactionsTableTextBlock": {"xbrltype": "textBlockItemType", "nsuri": "http://www.nationalmi.com/20241231", "localname": "ScheduleOfRespectiveCoveragesAndRetentionsOfTheILNTransactionsTableTextBlock", "presentation": {"http://www.nationalmi.com/role/ReinsuranceTables"} | "lang": {"en-us": {"role": {"terseLabel": "Schedule of ILN transactions", "label": "Schedule of Respective Coverages and Retentions of the ILN Transactions [Table Text Block]", "documentation": "Schedule of respective coverages and retentions of the ILN transactions [Table Text Block]} | "auth ref": {} | "nmih": ScheduleOfRespectiveCoveragesAndRetentionsOfTheXOLTransactionsTableTextBlock": {"xbrltype": "textBlockItemType", "nsuri": "http://www.nationalmi.com/20241231", "localname": "ScheduleOfRespectiveCoveragesAndRetentionsOfTheXOLTransactionsTableTextBlock", "presentation": {"http://www.nationalmi.com/role/ReinsuranceTables"} | "lang": {"en-us": {"role": {"terseLabel": "Schedule of XOL transactions", "label": "Schedule of Respective Coverages and Retentions of the XOL Transactions [Table Text Block]", "documentation": "Schedule of Respective Coverages and Retentions of the XOL Transactions [Table Text Block]} | "auth ref": {} | "us-gaap": ScheduleOfSegmentReportingInformationBySegmentTable": {"xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfSegmentReportingInformationBySegmentTable", "presentation": {"http://www.nationalmi.com/role/SegmentReportingDetails"} | "lang": {"en-us": {"role": {"terseLabel": "Schedule of Segment Reporting Information, by Segment [Table]", "label": "Schedule of Segment Reporting Information, by Segment [Table]", "documentation": "Disclosure of information about profit (loss) and total assets by reportable segment." } } | "auth ref": {"r39", "r40", "r41"} | "us-gaap": ScheduleOfShareBasedCompensationArrangementsByShareBasedPaymentAwardTable": {"xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfShareBasedCompensationArrangementsByShareBasedPaymentAwardTable", "presentation": {"http://www.nationalmi.com/role/ShareBasedCompensationNarrativeDetails"} | "http://www.nationalmi.com/role/ShareBasedCompensationRestrictedStockUnitsActivityDetails"} | "lang": {"en-us": {"role": {"terseLabel": "Schedule of Share-based Compensation Arrangements by Share-based Payment Award [Table]", "label": "Schedule of Share-based Compensation Arrangements by Share-based Payment Award [Table]", "documentation": "Disclosure of information about share-based payment arrangement." } } | "auth ref": {"r486", "r488", "r490", "r491", "r492", "r494", "r495", "r496", "r497", "r498", "r499", "r500", "r501", "r502", "r503", "r504", "r505", "r506", "r507", "r508", "r509", "r510", "r511", "r514", "r515", "r516", "r517", "r518"} | "us-gaap": ScheduleOfShareBasedCompensationRestrictedStockUnitsAwardActivityTableTextBlock": {"xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfShareBasedCompensationRestrictedStockUnitsAwardActivityTableTextBlock", "presentation": {"http://www.nationalmi.com/role/ShareBasedCompensationTables"} | "lang": {"en-us": {"role": {"terseLabel": "Schedule of restricted stock units activity", "label": "Share-based Payment Arrangement, Restricted Stock Unit, Activity [Table Text Block]", "documentation": "Tabular disclosure of the number and weighted-average grant date fair value for restricted stock units that were outstanding at the beginning and end of the year, and the number of restricted stock units that were granted, vested, or forfeited during the year." } } | "auth ref": {"r124"} | "us-gaap": ScheduleOfShareBasedCompensationStockOptionsActivityTableTextBlock": {"xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfShareBasedCompensationStockOptionsActivityTableTextBlock", "presentation": {"http://www.nationalmi.com/role/ShareBasedCompensationTables"} | "lang": {"en-us": {"role": {"terseLabel": "Schedule of stock option activity", "label": "Share-based Payment Arrangement, Option, Activity [Table Text Block]", "documentation": "Tabular disclosure for stock option plans. 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Such obligations include mortgage loans, chattel loans, and any other borrowings secured by assets of the borrower." } } | "auth ref": {"r19", "r134", "r1294"} | "us-gaap": SecuredDebtMember": {"xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "SecuredDebtMember", "presentation": {"http://www.nationalmi.com/role/DebtDetails", "http://www.nationalmi.com/role/FairValueofFinancialInstrumentsNarrativeDetails"} | "lang": {"en-us": {"role": {"terseLabel": "Secured Debt", "label": "Secured Debt [Member]", "documentation": "Collateralized debt obligation backed by, for example, but not limited to: pledge, mortgage or other lien on the entity's assets." } } | "auth ref": {} | "us-gaap": SecuredOvernightFinancingRateSoftMember": {"xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "SecuredOvernightFinancingRateSoftMember", "presentation": {"http://www.nationalmi.com/role/DebtDetails"} | "lang": {"en-us": {"role": {"terseLabel": "Secured Overnight Finance Rate", "label": "Secured Overnight Financing Rate (SOFR) [Member]", "documentation": "Interest rate at which bank can borrow U.S. dollar overnight while posting U.S. Treasury bond as collateral." } } | "auth ref": {"r1256"} | "nmih": SecuredRevolvingCreditFacility2020Member": {"xbrltype": "domainItemType", "nsuri": "http://www.nationalmi.com/20241231", "localname": "SecuredRevolvingCreditFacility2020Member", "presentation": {"http://www.nationalmi.com/role/DebtDetails"} | "lang": {"en-us": {"role": {"terseLabel": "2020 Revolving credit facility", "label": "Secured Revolving Credit Facility 2020 [Member]", "documentation": "Secured Revolving Credit Facility 2020"} } | "auth ref": {} | "nmih": SecuredRevolvingCreditFacility2021Member": {"xbrltype": "domainItemType", "nsuri": "http://www.nationalmi.com/20241231", "localname": "SecuredRevolvingCreditFacility2021Member", "presentation": {"http://www.nationalmi.com/role/DebtDetails", "http://www.nationalmi.com/role/RegulatoryInformationNarrativeDetails"} | "lang": {"en-us": {"role": {"terseLabel": "2021 Revolving credit facility", "label": "Secured Revolving Credit Facility 2021 [Member]", "documentation": "Secured Revolving Credit Facility 2021"} } | "auth ref": {} | "dei": Security12bTitle": {"xbrltype": "securityTitleItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "Security12bTitle", "presentation": {"http://www.nationalmi.com/role/Cover"} | "lang": {"en-us": {"role": {"terseLabel": "Title of 12(b) Security", "label": "Title of 12(b) Security", "documentation": "Title of a 12(b) registered security." } } | "auth ref": {"r1014"} | "dei": SecurityExchangeName": {"xbrltype": "edgarExchangeCodeItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "SecurityExchangeName", "presentation": {"http://www.nationalmi.com/role/Cover"} | "lang": {"en-us": {"role": {"terseLabel": "Security Exchange Name", "label": "Security Exchange Name", "documentation": "Name of the Exchange on which a security is registered." } } | "auth ref": {"r1017"} | "us-gaap": SegmentDomain": {"xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "SegmentDomain", "presentation": {"http://www.nationalmi.com/role/SegmentReportingDetails"} | "lang": {"en-us": {"role": {"terseLabel": "Segments [Domain]", "label": "Segments [Domain]", "documentation": "Components of an entity that engage in business activities from which they may earn revenue and incur expenses, including transactions with other components of the same entity." } } | "auth ref": {"r144", "r145", "r146", "r147", "r288", "r293", "r296", "r297", "r298", "r299", "r300", "r301", "r302", "r303"}}

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Reportable segments include those that meet any of the following quantitative thresholds a) it's reported revenue, including sales to external customers and intersegment sales or transfers is 10 percent or more of the combined revenue, internal and external, of all operating segments b) the absolute amount of its reported profit or loss is 10 percent or more of the greater, in absolute amount of 1) the combined reported profit of all operating segments that did not report a loss or 2) the combined reported loss of all operating segments that did report a loss c) its assets are 10 percent or more of the combined assets of all operating segments" } } }, "auth-ref": { "r147", "r298", "r292", "r293", "r294", "r295", "r296", "r308", "r310", "r311", "r316", "r317", "r318", "r319", "r320", "r321", "r322", "r325", "r329", "r941", "r942", "r943", "r945", "r946", "r947" } } .us-gaap.SegmentReportingInformationLineItems" { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "SegmentReportingInformationLineItems", "presentation": { "http://www.nationalmi.com/role/SegmentReportingDetails" }, "lang": { "en-us": { "role": { "terseLabel": "Segment Reporting Information [Line Items]", "label": "Segment Reporting Information [Line Items]", "documentation": "Line items represent financial concepts included in a table. 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Senior note holders are paid off in full before any payments are made to junior note holders." } } }, "auth-ref": { "r134", "r1204" } } .us-gaap.SeniorNotesMember" { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "SeniorNotesMember", "presentation": { "http://www.nationalmi.com/role/DebtDetails", "http://www.nationalmi.com/role/RegulatoryInformationNarrativeDetails" }, "lang": { "en-us": { "role": { "terseLabel": "Senior Debt", "label": "Senior Notes [Member]", "documentation": "Bond that takes priority over other debt securities sold by the issuer. 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Includes, but is not limited to, combination of market, performance or service condition." } } }, "auth-ref": { "r965" } } .us-gaap.ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsForfeitedInPeriod" { "xbrltype": "sharesItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsForfeitedInPeriod", "presentation": { "http://www.nationalmi.com/role/ShareBasedCompensationRestrictedStockUnitsActivityDetails" }, "lang": { "en-us": { "role": { "negatedTerseLabel": "Restricted stock units forfeited (in shares)", "label": "Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Forfeited in Period", "documentation": "The number of equity-based payment instruments, excluding stock (or unit) options, that were forfeited during the reporting period." } } }, "auth-ref": { "r507" } } 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during the reporting period, by satisfying service and performance requirements, to receive or retain shares or units, other instruments, or cash in accordance with the terms of the arrangement." } } } "auth ref": { "r506" } }, "us-gaap-ShareBasedCompensationArrangementByShareBasedPaymentAwardLineItems": { "xbrlType": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localName": "ShareBasedCompensationArrangementByShareBasedPaymentAwardLineItems", "presentation": { "http://www.nationalmi.com/role/ShareBasedCompensationNarrativeDetails": { "lang": { "en-us": { "role": { "terseLabel": "Share Based Compensation Arrangement by Share Based Payment Award [Line Items]", "label": "Share Based Compensation Arrangement by Share Based Payment Award [Line Items]", "documentation": "Line items represent financial concepts included in a table. 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Includes, but is not limited to, unvested options for which requisite service period has not been rendered but that are expected to vest based on achievement of performance condition, if forfeitures are recognized when they occur." } } } "auth ref": { "r511" } }, "us-gaap-ShareBasedCompensationArrangementsByShareBasedPaymentAwardTypeAndPlanNameDomain": { "xbrlType": "domainItemTypes", "nsuri": "http://fasb.org/us-gaap/2024", "localName": "ShareBasedCompensationArrangementsByShareBasedPaymentAwardTypeAndPlanNameDomain", "presentation": { "http://www.nationalmi.com/role/ShareBasedCompensationNarrativeDetails": { "lang": { "en-us": { "role": { "terseLabel": "Award Type fDomain", "label": "Award Type fDomain", "documentation": "Award under share-based payment arrangement." } } } "auth ref": { "r490", "r491", "r492", "r494", "r495", "r496", "r497", "r498", "r499", "r500", "r501", "r502", "r503", "r504", "r505", "r506", "r507", "r508", "r509", "r510", "r511", "r514", "r515", "r516", "r517", "r518" } }, "us-gaap-ShareBasedCompensationArrangementsByShareBasedPaymentAwardOptionsExercisesInPeriodWeightedAverageExercisePrice": { "xbrlType": "perShareItemTypes", "nsuri": "http://fasb.org/us-gaap/2024", "localName": "ShareBasedCompensationArrangementsByShareBasedPaymentAwardOptionsExercisesInPeriodWeightedAverageExercisePrice", "presentation": { "http://www.nationalmi.com/role/ShareBasedCompensationStockOptionActivityDetails": { "lang": { "en-us": { "role": { "terseLabel": "Options exercised (in dollars per share)", "label": "Share Based Compensation Arrangements by Share Based Payment Award, Options, Exercises in Period, Weighted Average Exercise Price", "documentation": "Weighted average price at which option holders acquired shares when converting their stock options into shares." } } } "auth ref": { "r499" } }, "us-gaap-ShareBasedCompensationArrangementsByShareBasedPaymentAwardOptionsExpirationsInPeriodWeightedAverageExercisePrice": { "xbrlType": "perShareItemTypes", "nsuri": "http://fasb.org/us-gaap/2024", "localName": "ShareBasedCompensationArrangementsByShareBasedPaymentAwardOptionsExpirationsInPeriodWeightedAverageExercisePrice", "presentation": { "http://www.nationalmi.com/role/ShareBasedCompensationStockOptionActivityDetails": { "lang": { "en-us": { "role": { "terseLabel": "Options expired (in dollars per share)", "label": "Share Based Compensation Arrangements by Share Based Payment Award, Options, Expirations in Period, Weighted Average Exercise Price", "documentation": "Weighted average price at which grantees could have acquired the underlying shares with respect to stock options of the plan that expired." } } } "auth ref": { "r501" } }, "us-gaap-ShareBasedCompensationArrangementsByShareBasedPaymentAwardOptionsForfeituresInPeriodWeightedAverageExercisePrice": { "xbrlType": "perShareItemTypes", "nsuri": "http://fasb.org/us-gaap/2024", "localName": "ShareBasedCompensationArrangementsByShareBasedPaymentAwardOptionsForfeituresInPeriodWeightedAverageExercisePrice", "presentation": { "http://www.nationalmi.com/role/ShareBasedCompensationStockOptionActivityDetails": { "lang": { "en-us": { "role": { "terseLabel": "Options forfeited (in dollars per share)", "label": "Share Based Compensation Arrangements by Share Based Payment Award, Options, Forfeitures in Period, Weighted Average Exercise Price", "documentation": "Weighted average price at which grantees could have acquired the underlying shares with respect to stock options that were terminated." } } } "auth ref": { "r500" } }, "us-gaap-ShareBasedCompensationArrangementsByShareBasedPaymentAwardOptionsGrantsInPeriodWeightedAverageExercisePrice": { "xbrlType": "perShareItemTypes", "nsuri": "http://fasb.org/us-gaap/2024", "localName": "ShareBasedCompensationArrangementsByShareBasedPaymentAwardOptionsGrantsInPeriodWeightedAverageExercisePrice", "presentation": { "http://www.nationalmi.com/role/ShareBasedCompensationStockOptionActivityDetails": { "lang": { "en-us": { "role": { "periodStartLabel": "Options beginning balance (in dollars per share)", "periodEndLabel": "Options ending balance (in dollars per share)", "label": "Share Based Compensation Arrangement by Share Based Payment Award, Option, Nonvested, Weighted Average Exercise Price", "documentation": "Weighted average grant date fair value of non-vested options outstanding." } } } "auth ref": { "r512", "r513", "r514", "r515", "r516", "r517", "r518" } }, "us-gaap-ShareBasedCompensationArr

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Includes, but is not limited to, unvested options for which requisite service period has not been rendered but that are expected to vest based on achievement of performance condition, if forfeitures are recognized when they occur." } } }, "auth-ref": { "r511" } } }, "nmih_SharebasedCompensationArrangementbySharebasedPaymentAwardOptionsExercisesinPeriodWeightedAverageGrantDateFairValue": { "xbrltype": "perShareItem Type", "nsuri": "http://www.nationalmi.com/20241231", "localname": "SharebasedCompensationArrangementbySharebasedPaymentAwardOptionsExercisesinPeriodWeightedAverageGrantDateFairValue", "presentation": { "http://www.nationalmi.com/role/ShareBasedCompensationStockOptionActivityDetails": { "lang": { "en-us": { "role": { "terseLabel": "Options exercised (in dollars per share)", "label": "Share-based Compensation Arrangement by Share-based Payment Award Options, Exercises in Period, Weighted Average Grant Date Fair Value", "documentation": "Share-based Compensation Arrangement by 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[illegible]

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99 DWT1G HE2%R/B0_M9-2,+FJBIH#D1FB6B-FG#079Y,@JN^X^M8S,+P^TN-(FODH)\$#2K#JK\$XQ0@OV2/ZY/!<\$7_JR(61)Z@&5AF MD-K;D=0^Q^A;H4+I^="H0+Y8^K;B) >2X>4G HE2%M1-0ME7L2<\$4!A_MHV2+>K5P<3H@BG0510M-BG5ZFH_M;H;B+Y1V1U^P^BUX021+U81M/@.XOD^P^M)LK12>6PL^261412#1GY4IWC MWV-5>3B(^L05M^6K6HD#)EAX:Q=V^FV/&F^P^?T%#;K8I70#B&33)68H_M<KBOU\$Y%Y0V^H1RXLO+YJLXUK+I^""P^HE3YE=^ZJ201U^V5+5DKBO!O>C M^4161^U003197F!>Q56,\$%>C^0RZQ^P^SL\$S@>QDDPDDPZ^MF/ZAE/AA_QY<U+I^M>L+U06_M+!NNH=MG/3%5EL4W)DGR&),(O>3E[W~Y^F/5/A)5%#L:GOHQH34YV4+EI\$ /M^C2E98U3YD)+!VJL&M_H^I~+@/AI/H73DR2_Q.ID)P\$S03#CF#B7A0_QXVZ2XQ0>91HU+H\$G24A_MFKD;I4Y4Y&3GRP3A=(0197YB@TU_C_J^4H4I4L2K3(I ^Y1W_Z^M^V95#9/+1^2QD2SB^LPF6_MGE\$^FWW%Y^YBOJYK13P7_EJ^_J)I=5^+U&RZR-OWEIV+J2^F4^M5E4^N+Y9 XRS(0%LFB_IK4L\$ZSRWB8^IK614EXTN;JD<H18GN+X&K9S_MJD<U^QW2J;I^LQRN^VAH^5^AD1^DVP+V5^I42\$H\$&GQI\$H5#DSN1@6WR:~ A0_E.Z#;#XDK+^T@5CDI32NZ%0_MMZC<~L48#T:7UM;I^P62)RC;&#;\$S1YIE:4>YA\$#~.#^JDF\$5:5!NCH17_M4AKWRD8^K@4611>WO &GZ;+>8IG3R1Y015BT16L@2&LX(RRU4YJ^YXNU_MXW3E;(NCI)P,VJGLD>~#HV=2<0^Q7TFB65YJ^55.5^H(M3#@A+^+I+I MZD>#0#0#41Z3>UPS~(C5C_J2=)Z&JFHXL+4^X8BN=POAHH+@FGL<S(M^~M9VU^EB4_6AYX;C0_WUNE16/E_9I8231)0/DRB:DZ@OFH+IYD^M^7I5108C3RD)TU(LV@3: (<P4_Y0^A^NZN3CFH3R1^RY^LKU@+^N0_M#~I6D5_QI4>@FTHGJY\$29<+ZLF\$)(I=C^Y8UD0^8:UUTH3;H4S/AS&6>~M2^~4422.1>~WF SMJH;YI_+8K2N_YV.S@RI^WYX3;P3G2D_6_M^~XIFERRIZ/>#);\$A\$Y^U03RH8=,HUV+XV5=99IJO3> E3YDBF@>J12X_LORO_M^GKS)&JMN&KW^C59Y9X5 RYB\$>X_R/5#5#FIS1\$1^&S\$Y5U914_9G~W+M+I76EYR23@JXK7E)D;7E&K90\$2!0V06<~#;1^<5>4>R21412VER^A19;_M@%L@<@>@E%Y<8(4^QO_52^T_5-G:AM+E3XAI@C> <M^Y3AF~2D10^N15%K_M4#>S^Q1E1^H14+^+ES=OX28<~\$;I^PWIE(NNP^EUY+2.18V7);K1069^DM^M^1<8^F/CH\$>L;T.F@;1=5/51^M^>G>~WO~>~KH=Y0+WT5BD5_95I MK33>+I^RY^M^+R63^Q^O9>~(CKRL;LEFE4)F^HJ^20F_5R_64P^CZ=I^MDWN^FN^P;+FH3+5^T^81A(1=+60_KGR^4>@<I2B^Y7DMH;LVE4D>0^78E^QH<5.66 M5G6D(NLZ@CSAJ<S87/<B_UC2>@E&HQ_V;4R^XKXIH07313F9^A_VPB@013FAQ013OZ^Y17E2>@<I2DS5DWB^T1X~<M^/T9\$1N^S1^A_H139+5A484Z>@GFHMF^F^/K@P=5 M91=JGE9L@Z<5!_C^#31B_R0N1NUMX)Y40L^5!1^+O0E;I^Y6D^P4^NZIX;6GRUIE\$7XKR70FN)H#~%Y\$M_YR^I(=F&2^M63<A^MOO8J3F0;HE+Z2_Y MW15J0I1&HFD)P3#J^I^<C^#HD.#^Q_MF72UVJM^XWT&VB^5L^4N_4X75EM9W\$9Y&PIY.DGZR62)MREK\$G=C&E^Z1W_MMEK2V^AKEL^2IFH-RA5=2^Y0;_F^B^>~TE)0)/\$A6< (<BYK^F&I9>~ZI_MX+1A:(H6R^F&4S/RUR<I>H\$>\$6#PJG0^53C7=TE^64FY_E99^96+)>I^MU00OZ7F/EKH3K6~#0R0^30M+DSL0N@G051A>~M6I^S710+9^HJ M6J3LEP\$+SE3;He(6^730Z^H^0LK15@I^ORH3XU+^XUB8GRXLO@<@.GJVM_W_BJV^I^UTWWS^T^K^B=M^@<=A>V/3C2FCRGRH;U.3#60P_YU1^SG46<~Y6\$<@&I85? &H5=I59N1~M\$LT4\$S1&L1;H1J2)01L7P;9M^PZT16^94A_#L^M2W8N0TN16_M6+XG\$>I^L_X9C0BM4E^FYZE(#6G^K^NZOH83337.5E MK5#_KA0D44Q04FGDG>DGA<GR\$U;8QB^LGN^QU)I^&H(2^6FVFG4^A<=M^R;OR-BCT6^Y<3^I^9^L^T^P37^VVYN;SB=TEF>_0HN>~YZ NTC?_P^YYU^MDQM;U,Q8I/IZT_ Q_0.6)BLM^UW05EYU^W&W+V3^QJ7B=MO^P;I^<P@D0^M4;0R9QH:O.P5(3H+U^TS0_VB64NY=I^P2W;L%_LT^M9I^AFI+6S;F>IY_KBI2F>*4H<>U^F^%=(M)XK^W1H?> 0A14J46_I9Y_MUS^IPIK37%>O7/OJ7R&BP=;SAH\$N^V^IY3J1^IYQC8G;E_5DQ;_P^R;M^K3P=6^E;6E;TNJ>@_C05129~42%G18^A+ 2LFP4H^K+E+;~^LSJG^DD;J>~^\$ZGH=559GM=2^MBNXFO/Id5\$1^OAAFP>#7#~"DY_%M#_1>0^PWIVJ(H2IZ>59K^@E-F5^JD.0C3&AX(I7-D/UT\$;2TJ/L^F M^UMD8B213HUI^NS4I4M^<KQW7^16Y215SU<@_E1=3E^N13^HIVB3@;A_M=3&8R1^TBB<_HHF_NX1R2H7I2D>45LH_4DPA3<3>=I<C85K9D^6E10M5 M>~>#XIRR>20D_K5I4H4H^J@>C(HI_Y.223Q^I_6504\$RXLX1TN;K6J^MBXOSZO/RH^PQOAI39>13.MH;O3.2MI_M9D0>^T^MB23FDZV2D01@O^CO^N.Z#D_0\$R!^HJ ^QOANVIND0<0_AX^M3J70^GB>23~Y^U44R18S;6+6J;JMM^ADN15^I=CU^J^M5W5Z<2_Y^M^T85F<@_QI=TE.6;KH=H^&8ZF^Q6 M8TU^PIG16%6>DM^VHL^TWBLX17L>4G>S^Y5PUUK_6_KJ@O@Q3@<NLY5^*3M^M^LPSCH>KIL\$&5\$^JRKRS5_8UKS^A^GR9XKH0>+2L0YOTI;4CG4OAIF2^CYM M.=U1M0_6EXT09D_EGS9FI5G/F_#=\$~HPU9Y>7MM;J9G^Y83K&Y^#D17>V>I^N2P1F.F8MNWY5_2E92^VYZ_4NI@&OH0OD00_20#1^O.HW4^4 MRE4CD3BLF8H>8Z4<0M=0TU@+@OP^XEF6>D)H@U)D)F^M^+;+G5P>P^MRIO&C32IRY@I6I6DOZKJZD;ZIVJ;ORUD_Z66NIZ>=WS4XIN^F^J^K_IN<N^ M^AWL;PIWFNW3432V>=I2C0M_3BW_W^N;N6%N5Y%R^"M^N;.\$E^IBQD_29\$>2^FPQ^P^H#&I2_UXG<)&M;&I^MEK7>7^F^I^V1Z>RSWVEE_3&IO>T\$T&S^VJSJO#E_FGB=&#&L; M^WWK)~WP^MCI+PVA<@>=L9<=C^Y33;VB3+I+W~_N=30;UTP6_Y9N^Y^AVIUK^BQ7^E_M^KCMY<~^V^B7>~OEG000^EAAV^YS_A^X^?3>4IKS1M^I64EBIX\$~OY MYQ^0M7B^EBI^I54B^DIX^UW(D0+OW\$3_330LF1^2.DGC\$=URLD=0^H9_3^H@IHJ67GI_M^M^KLF34I010KHKKI7IZBY_U^01^6DPV7^78B4J&6+1L^FPA>@JD^I^ORF M\$;#2^W9M9)(P&3)WDL2\$2^0I^I47J=3.DGAY~UM5J^V^_I_G2B04(B".M^6B9I^PZ1^P8U^C+~M^@9N^H^8^)(HJD;(GIR!~:EDF9J^HDV;^2^VU7MW_M+BP6R7=

[illegible]

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5VJZ<88M(F+L,0|^OW1?L7!\$AQL:KR M#2-6;D8\X\,O>6.\$@<'RMA5UO\$JRMWR-
E2IFIVNGEA54>0(<9699)=H^E\$+?W4\R5J M5;12:4^B5I!-+%H;6\KOO=-Y'W'YU>U^P.CS5!6!2E\$9\$?9\$S;R
MN;J+M2;R/^=HIQX:PW#6,0P@S=9BEIYP9@'R=M;2.BY#S;8=RY;5,,^\$3A<M_H?633U
N93?QOOOE\N8H03(PB#V\,?W?U6ZH+CO08@RDU\AK\$3+1128Z.<M,,7L,):D21@MC=1;7UK&A(IY!
(NZ8;0((WA<50/B5^AG^(9MO38- MWE0!R3 M,##261C#@PF?Q!OEA@LXK"1Q. 4P^P0\$!|| IKC?
DXI5%HK7(!>UT196!% MU\$<Q)RS (XR2?WMQYT30F!%T=;CRN/-S?_F<48>3OZ2N=,9!'"P8&Y^Y&P:NYWOB5T!>0!
MP-!YX3@VZ6N+!*SPQK!PQ'W^@/'=O8#>(.0F(?SXP&.0-G'+^#KC<>&@^5>R
M(Q.C\$T!0(ASA1!@CK\$E@0+L@)8PY!)>B4Z'X# MY IJ=C(A*#@*4#,+376 URI"=\$O2A2@1A|^/3:FS O@MY'A
R!7B=1.">Z M\$YR A&> X9!0M+35H2U?0Q&-3=1A YD3!0!Q1M#&/'@)Z0!fBY\$<612A" M0#<(\$C-3!31D)/D6U\$C
Q6Q5XENW-LU+@Y?E<Q).!-17Q/U/8 MMVFD01JGR#<1R:6HFKYRM)TK
MEJH1!>ZS56HDP3K;C0!PLI&W<%EP.C)(<#G5'-2075R MDRYC3W)B>W!%3:0S28MKY2X%@7!79T(1NR;Z!T
"O!RS*7.DIOQT!U7^!M09YXRWPPV!*,@Q3E\$@BE,@BWG?Z)ODHS).*&7(0*B,1-G@!&LQR,H>S/S!>
M7IZA./^XMU;V=<2;17<&I8 0Jf!HO=0' C1HH(>**[SU2@,14@6.1G%1P, M4+*V0U<*V1D;K^H/88H70B4;'((
1'6S/L*^SZ:P\$%8B+Z@I#P*:N*42\XB M>8SUTZ?P!57BW6:P *L?A#|^>YU"SHU<1)MM,U'<^>|H=/.3B!9!J"B>92@
M!B^\$J!H!H=0BBQ.O&GP.^TR!4L_3@^J!29J R0, F%L5CZK7%CO(TFK@9\$,U/> M:R&R**P/H:99#*,
(4MM@, #;C)XRZ:-C'KN1-(F!28CO%5V0PLUBR(3 0>@Q!0#QKDD6+KRL+ M?A&%\$!_GTEFA'A> KLIYPEZZOM-
B2T!P*G@E)(62' M0:R9ZCQ.17Z+!CF_%V6JSX5# ZY->"\$1*(Q).N)P1D0=<21E*6"0D)21Y1 M?)6!/06S8+G9!?
5B^7JN4!-HU!L0<^@TBAYHKDC6O'HE786 N\$H- M0,##& MX:)!-; 'LND=O!J!;5)*?BXU,>D/>J5TE\$(KJZ!FHN,XV?
B01FBXS.D.T.M+U!\$1' SB/7PNI!#&=@F'C2+!F# ?J&W:9MW)R!@D%DXGFZ\$; S>)GBE M?2V/-
'@!H:MX)QD).A=1QY910+<0@65/7"9NMF<0 F 5XTD,\$&L0L#10K@ M0@C2/&H#P>35)+%4X(K6A1>7!1NCUB)>-
=E1>#>[4E6%'"!W C/;IC)YTK8 M-RZNMN9X^!6)&L=E"@JCYRO;FV(IY49(\$-L%XD)W!\$J@H'4B+N_&@#V*
M=H3;>,3!f\$DC<2U4B J^C>+ #_D_(6.1;Q!,PFP7)LIXI9N:ES)F#KS?UVSW M3&SWZ<@P!&6Y!+Z<-"(O!AV(-
A30#P&CY-3O#U%!'W!;#-Z)W,1LTR3@H,, MZ@PU_@9K)!#<9=E2A^!*>/FJ0BDA&+18XB!3Q\$CR&ZU71_193
!V" A.A.TD ME3M&J#T!X0AW)*T5NF-!A0!AJ"D^3=>J!>,WRCL4 BTB!A,,J;(K?!-SR&>1!Z!+TY"IQNHZG\$9-
N)N04!;VGU1!6!Y_!LG M(8HNA4(0H12P?..?^* @.H+EP%2QLOA!X8)&\$(%/%^#R1W&A3VOY?OA(L@ZM
ME@C#+8P1;6= M&;MR!2UOKP!;,\$\$P4C67;=+5M!;#8M"HA(>D7 DPX\$!\$S&F(KV70S;2>"Y\$ MD"AH\$P;3L'#
HP5F*!4Q)%<16"L1Z95!+B=O!;+%J=Y%RVH<^50L#FAI'U' M-W.9P!AU(0#99XN8OU7>*>J4+Y
0\$40Q2NOOF%R#6U>_#D_7!#OJ8^N1!GT:I+IYBKHI V#58^10F<7KDZR/9YSG MOM2.*HP=!Q6"M4!_9F!PDAP+!,-
A(Z:IE^!F(f(^ X4O)LK#BS'JX R!;#='T' MQM=9F,*BXIC<<^B96H2*4B6!97T8F!A>"F(U;f,-LV
M^!9C=CLGSC.I0+;S36_UHC>G;YEM6!;=7#29'ISNK:9M2!Q94"WENXVMB/IUD!DU>3!+UGA@/EYZG-
1J;3.=;VU_@YEV"1!#&*NS1'! M6:6(+4+?P!8M+OBB.A,, \$HM/5ZKUM=|ZX)7:E^B*I.WK0!CF! VIN-84>Q8 M9L>V-
7*JB9P+(>.;?..OX21Y%&T/QA3<78C*!NMS3^VNV104!W*SX=AQVJ;= M/58F;.R<+8H=OMZ/&4%\$6.=?PRB'JFFH!IP-
7B*0TX#;A*:YQ0.W3>|5GTG^34<.QVSW!\$R2J*G(L,)+0" M,,5O.\$G^&VIF)-DM7YHIV.N:@KQ-FJHJ=MNG4>*A!T!%C
M=H:7F!YD7?(*W!L!D7Y-%ZT0!0V.SOMQW\$JUM5JZAWOS PU>;LQS3Z0S- M82!8T7<4#*K:~^@)D'7!L
UHV;'O MU6V?Z&=TRNJ5F1!U31<)P+NM(=F MIW=B7*W2(KCA,9VC;Q9UHY!Z!H5^YJ.UG/%!9RTPIK/ T2XHIDANO&
^!035 MIOJ.U36M4Z^H#P3!A4(&I^ ^ZBFX9D3L#/MF=WABJ=[A4*=@=5'W\$=>)@BT@ MX.Z),<10'/O3!@*XL<:G7-
>VC!^5TZL69 ML#.T3?MH^T=CYUQU?;?;/<NL*R@I@95JW"LG&1H307A=,DL;%@2QJB11/;
M7#=#^3@;GG=E>4Q6VS&MGDZ5J2AZ!CW3TOUHJXH=JV<.CTZAU!@YUWUUA2H% MK\TA_3@_%3N^XS^?
IF#K:JA971M.;MT0J*KHL1V0 MX;J=<\$718P_!E'>ZJ*G1-3&75KH&JVS;C!JOZU+6%2K(FR0G!O@>&WF^
MERROL3.R@R[X4/=WK2IZV1;9/3JE7J/G7&KCMFS=/RJHMBQ+S2'!HB)*). M6JE1!_IB(&VS?
W1.D2;BSA8".,&476;G;1?#IF7W!(U)H1!C!>MZ8UH92F* MI) ^!+Q5FFY=AFM-/T!P+5;!DZ7!M&+B*N*U;77;OM\$+
!82 M1;4OC=LXM4;F&WG1!^K;Q:135>V!0#=#1!& 1GX4^D'C!PT.2I9/<8J;
MIA)LS'\$W.;Z)HVVHJH1*>R35H&FHMHYV=3N;9I3=JNZGGDFEO#2-1=#"O\$HWCCB.85YG&&#|F6.D*_QU!#W_!
M'_@?M:H AV6;BO!X!29+!2LO&;@>>OT@&+.?BX!HR)<%L_(??"' M!QXG.&1Q@D^\$6;H,>2+<_C0?
P4UWME.79+AB\$!M3X>><9! M_'7^_TQ68 CK? !G' 5!EPLA&^Q"&@W
@+ #32"1+!AL#0@7:"SQB3OP!UCOP003&.DO M3>(\$GD8"RH?Q;9<3A)'A&,""\$,2"P(*\$H(9-.*P>;XXG8(F4
M"FX8)T@L/N"6&!UQR:81%_!H 77H!_2P(QZID@.AU"7(*P"AEI(#-1EDM M7@/A# 3H@BYEGGJ@1-AX^'8+2!0*F!&!
V!_88!231!ZM 8N77 4 ME,AF/G%B/..X2Y2TA.5"%F4N!)U-YP&F7PQ,,>4S82OUO&SQ8PBABH-@QN
M21;9!EB(5)KK @>Y"8AH^E\$N5Q;6PP7A\$;/_OGPNOL+G8E1V8=!,H.X: M1KB95SG
(#Z:M!K#0VED>\$76*F#=\$W6R2@.OO&1%L*\$*R8*)<92! 33.G M/C!2W#C/N\$S8V.!? VO@6WGQOO+P8U6?NBU3T
DAI) 0@*GSC2P+!+6T; M@.67=+\$0^HU%2^GEC#CUO@8H@ @D+X'RD)/C\$3.QC7\$PX8%,+H7V/F*V&F!
M!/%W'I8P8+TSCF")ZO) <8)8@>9SJWD<@0P/4"ZO2!5MRT!O.IEQ@?FRGJY30H&1>,X%;M+DX!K!f1KH(A6\$ \$ M'
(2L4A!^>F01CEJ!#T+MNN"KDE(KH(*V,K,N'L(46D(40"72!,3INT=O
MG.ODS*CXGN3^=OX*&P%4TF3!P4IX2)11Q>2"2U.&1K% YU%;C<+<.YO1Z!# MOMVR"6SV+?.?V3+&0&A1%H(@+
(-PV^D/D9H2(^!GU&E_!KFZRI%IK0UOT MEC.MO4EO!>|>3"HK75LBF45A.IT9^MX(L:;HS&FES9?Q!X479@I\$72!
MBG^8WC5Y^L!E-PR@;5!GJXG61V2H-ORV!XW(^!H7!\$!CSNQ&^.;BYOM M!#E?D<_B>VE
!E\$6!)4.;%T>; GW8L#&+0N'E+UX@ YI",DHPH!(*ET^F!\$ M\$%@!^!|LA7+5N64<9S0A32F S+>"VRJ&T)
(1)!#&@)^OEKA&NGBR15B! M0@XUQCV.U@"0(&E&*DEX(B8L-2/Z&0 SN2*W>1"4DV#%U.4;# \$7'U:1,29 M%-
?)RNAH)&DAE+C!DL 0^+D!^*27@3/ 0#_3'D !@2.F:1QR_@ZXVL?SXYZ M*%1W1!R\$ _X#A&KJ^%*B(CV8<>"X"">-
W69!X;)BL>27@<15W0PR.#P\$/HH7 MCF/C9@,VP>DJW&G@KL_@&M*53;#19>R1@,88-""8AMC_L#14 1HDPC0%|H
MX4D\$N)<;HMKR(-E."Z0@MM@ROH!J6TFHCY#|V5SGJ7X!3A278 M*'S@U0*=<4G 3
J>U)B#40!W>.'5E>"E'"!P=|ZJ'!#H"2&H+13!DF_+J ME(1<H)J1G4)\$FB3S)K602079TJ!UK;|N2 MD=?
=W+O.J!L!OZUV7*_2=AR:(<V?OA(>E.8W.D<;?C_H,U%@<<".BGA8&*/ M@Y\$2A?,!6FG*N*W0!QGQEQ(QWC!+I4!6E9"
!59\$.2L@'N/EL\$?.WZA_O5.W.M+Z3?TFQORM_#ZQD= #W0!)JEK& X;4M&1,%L-??EA&EH S1_7?^_QQ!
MX.Y+60CH_VH+OG7!O6?4.W4!W8KFMJ=?J.L>M M=+5PZG1VKK2GH<2Y3V#%770WYAO^ZSK!R&MU#SFED-
A5.B?2?BI>\$*!\$ M# S',K<>>|VK&Q-OGX!|KJ5!\$=',!F'5P?PZLM!@^%I- MT4TJHBW?O-W.CVNT4!)='AP6'3(O
^,K!PA47!9MGB* 1G:X^;2@N>TJ/ MD0M7%HMJ/W'/KRT>.,9+U1@>>CAG*%CIDYMW52!5CZ:WFI&QW;f TN-&9)
MT!OUT9OEF.Y0R!<*H:31!-9MFT-.3X:H*GHNTAKO0F=124A 2LNBYLHB>VC; M1!H;U!+H7.BY!&8J(8H:##"
!SY.^MH9\$ZMJ.ZE#DWC@."IHC1OKH>7AGPXW= M;IOP#8V;*N)E.#3!FFJBI M+R!2!XJ;?UN-7*XH:(=
T>Bj*GAO'.KM NX+ MT0!BCV.A'W8-H:JLS><*CG>E81-6VS8Q_A VC4G TUW:XYL <-.15\$3<^T M^UJ>51
S>K1W53%SXW3;M#63%;JU!L.G+XSPQ;_S\$L+YZ.;-KPHP%6 M>GI^AT^X'Y6/R_.=|Z8_)T+6>T//FVM<;S6_X6C1W;=
_>|*C5O9>?NO MR24.R+5KFW9O3YJFEE-LA4Z^XT#+_LCS*)59-KA;Q1>|C&*G0>#?&B?F%FWD+THIU'X*;AX6-K
M.V.V3&E9;V):+^T8=H2=3@4282!SV!51^'W!X%@4F@QM;
Hf"W!KFA&2GW45?/IK3/_5_U>9&R6W"HI6!YPL_7'+J@HO(#K8(XO& M3;-@KU>D*CS;|CVICM/-)9.D)5-!
(HM,C=#=;4?V2JU M4",&Q#TV8@'^F/C<3>(U>A;=G_W=7+QOO_K+QYO!TF_MQR9.K)
<f2.)9NSJH3 AH!Q.NK;C_#_Q_O_E1"J<9L;1!" /5/#Q Z5CWU MWXM9;.9G'@.KN3QN!_@_&%#SB:0C?IGH4_-N+&)-
PN6V3RT?#Y"G(YB QP MDR2@<0C_ "\$ (UBR' V2!3P)N @8BLD72!QC\$3V+K!6C1Z,,2XL)+C^#-!K M-CQ1(CY2!T /43?

>F^D@GQ(B)K5ID8UO(-S\+G4^2J.8FAEGDQWDSC8?MDA8KKY;0.DU?#H?6;O"/U)MD)APAVL O"%K*!OI(->YQ_4#HKD"H#5J|@40 MY;D<7H\$WY'^V.@/A.F880\$OKVS|_?9=%G'X4%'.O:-=PH/E\$P)%@Y("P)N& MAQ-(ER8*P-67;1YQ@ SB^H|Y:Y\$PKQ< D;GL6>)O&N:GD/3|W^H|)EP. MID8R^/B*&V6/A 1H@KG/PM4PKTO0/%-HAK\$DUCI&="HXA;V;^<(J2 MN + % _ OXJS^@L<|B|_Z8BJ&KQ<_J@(" %GX*)XG4_ UA+X<3/A-X>R*U KG M?I- =SUJCK+&NGC5Y7HC?HCV: H>GK^L^H=JH\$@JR"C#=(<*D9Q5QIZ;HB M=^6|A|>JH:63D;& 'KOX==Q6H6*4C,7'+D8RM^|Z|,Q+RS^!TW^&@U2D? M!-ZD@Q;FN21^P_15LOY%Q8.VESXYU4QJRM%;E9N"M&#C:N^LKNMM=@!CHK M8H^H;Y3D=X7DSTXBIC7Q^X)ZXNSF;@|'^%28)Y;U'^<*V28;&3R\$8T\$2M^LC9 M) 0'C:6@%R*;3,* 1@M#1X4A7E|P|(^G\$9L;-Z|0P'^@XSH?@RIGHN_-M8)B M01/?5(BP^1^9;K^J^U=X8?#*1T|5@+TU+|QEP)G^=PJ*)/? +#SJ/79A4^OSG M<4X|3Y>6|6(1/L@.Z.Q8 @T|I#|B^0C_-H^&R<&:H\$7E+#+)6G 6|;:>-I/^? MCQJBIH(GIPHP*EN#,LW\$ZJXK6> +01D4R\$4.RW^B5)94HC^V"Z:AF^J|)! MNV6M2<4"94LE2)8Y8302TT5)US7E;1#|\$. WU|7+<|O;HG2HB^F^JG|LQ4 MW\$E8V;G0VQ.??Y? 3JDQC1+0+3P'ROH&%%@-L;I3&+\$.W A00&0\$<*D42S/08^90"*_91L0|^">K/\$81F46|W+\$Z+2N^4XYNCC^U MR H4# (@X4E/%|W %|7.0S>PD2_(1|PT-B+:88LV*O%KPG^P('W:C4;=)|' M12D|J"5|3WIT8.CO^K^K+N\$>S*.;E\$ 9)Y(U2|&).=Z00*>U66_-OQ1RY>4A^M?^W^JC=U?GJ=7&-IL> U\$;S;%YRF%U/2L|1?%JA5(7N*#1.2;RLF^E,D M=,1H6326|Z)_0/9\$TIX8^QZ?V^*1>(47A\$@L00AM%<&C\$A8DX/H2MT+|IV MP9*4)AC8%-Y0K9WLSU3PF? 56V&)C ZOEJ|YO *.8|1|JTZ_.BF8I+317# M)^VU^H5HLOECT_0Z|3|JL*)PD.LA_)1^A7^P)9 V03LKA3THP=;QOF:9%K. MQ1|M%+L^|K2(<+C%1%WIC+;H0@#+N&LV3|APJ4M(^FZNJ5F7)Q|+6.8|A_)M|7? I%?9J6_)B^0I3^1V5C\$|(^OZ"@.U|/K|5NOS:W3|\$/B|Z^|N^SY84^N8>J MQ+8HB%SOQT.S;|T|7MG8 W C:45<#_R|)|3T.O_ HMF\$2C+B0G7|I0(S?D^|^ M^8P^WS *OY=-.SR=N=<,>K&P/IMH>_15 M/JZR2^UA)K:8F;7(V@+? D9^+R/93=UU^"-^|"?PBBB<9COP1\$QV XRIA_)M>/\$A+PP*P0S>|&2E9^|^!\$=5N"WY|9+*=01NLV|T5 7M&8712VZ^YD5UC_ MX/K?#X2SF=WN1^B|^0GI1^%7 S@J H;SEQ1U|\$3H=L(SO:\$FNX|9&9NZ5-H^XPO MD? &5SDGDW;TQ7EEF|L_=6S3;K=-(4YQ?GIC=\$^42U^BIO-47-ZM|T?N\$;A M19*T_&'ZO;_@R4C;|KJGIG/C>&^QA??9%O |JZE|6^B^Y?603?RO)*Q(1M MO#|9;XIV5)H(7\$AVP0RF*+N*S@PW<3|KKUMD_D#12"?\$!-A0(FXVR>TDTZ M^H*DP7V?_#NF3#STN#VZER>-A^|L|+|T|+YWU);D54G715,B@E10A3C-HC;MWWZ|_5S;^|>7;- Q_*C"06(-NKP?@E+;_01AM^XY;1-PI11AJ6RQ0FE>|09 MA7E YR|D8?&YHOD8S8 (#095=E8XBBL"# PO? &PGW|H|Y;5C3Y(&K^1DK;I)*.1D|J^XE)^_ 8A(>C_ MA4L>#;Z2;R\$DF@P1_?W+|&RN_(83|Z;YK^6&K- L^@X546S>F^7)X%<1%V MP=|=|L|L|6|%FE45*5/J^T9;Z&R&^G#;2;1-P\$3#N|E)*LQ1A:AD_M9Y|&>0|H0\$|2Q&+ (3).?!(Q\$;MWS57N7_N02#H)HRODMA|8XNHD_VHN/KS< M@|8_6;#_D^#*ZHS"0QC8FG)2=00=I?6R9#*23 4="&@99M|@CP MI/+40KKABJ>S)EMGX^"&+G+;=1NC9^+ZLLC%?#7LM9 MN3E6;_7|E(SSC^")E9%8O6:@1.OD."=JHUCU*%L*6K'#);Q#I12L7@FCP_4S| M<2&#*=522907S6QGY|Z7^*G+T_-7F#%#/%HCSKF(@FQV?E;_+^1EG&W D_9 M^L9E2XL6WA;O;OL_2NSZX0 MEJP;G^1(G7AIS\$NQ3U|\$;19/>E2D(L|J6_&\$1;\$*\$?I7K<>%%HY<"WIG/ MO'E<#)=2\$4%;KJM,E90E3>J(B=#O\$;T5QE)0W@%\$!;4RFDC^V2|WHA>4;I MPE0;J.F+P;P)&L2%;66497G%9BU1M882\$R>_PEA<24^4.1#"_8D;I>?\$RXL MZ^Y;6|S;5Y|B/%J/)79B>CL;Y\$#0*59=%P*1E.8KH>|8R#|J>+ MB\$);Y M;0^!90^-(L0!+(M45(B_#%;W)TKF9<5^* |T^U^U^O;Q@OE|\$M0M^|39(2?S? M5ZBE&'3#D|NYU^P!%;!%U\$2<)>B^Q4/=G;#3*&"W+B^TR7\$MX|T?_VZVX2B@S M|DOO<|?50E|0RD6A F|V85C;KFD&%R(5_-HXE#Y*|J3P3+&_6#BGBDDLMW9WA\$S|R)L|0|POQ_5P3M4? 0(^3>FB&O+^"?%72;S^>^>O_QOQZ?12AK1S2W^X|/^T|&2^<(2^|=1K)"7DF|B= M^19UA \$6|F/F%AH(NZ;)|UL/7HM>2110VE>65D<+ERH#_L_4;@VA#^4/BCN M<%8_B|^V*8O&=,LC93&|WE_B;|FYZ*3P/L&\$*KU|_LZ8P=|>4\$-09\$7<>X^I M)J^(\$6U34^Y!&9G_| (6S4E4;|S+X;Z5(0P^+(C510HZ0WJB|(BYJ^%F4B_H/M?>Q7W;|07#QPE|O+&BA<6X|^AZRX S* LWW^#6|V8Q1@D_T|8@"@;_>&A MC\$?/ CXGH|X;D|N^ZP9DJ=D_4LD:(UUM\$3R5!*RBA*LM;B(5^Z>+DIYID5 MD);WR@HI8>;/_\$08EKQ<7)(ST0P|+ _RQ&0G6*_M+%A64DFC5Z#P8G2;|I7(XQ MN_-W^RAI E\$YC; 'BP;F4X^9W;C+W\$|)S0+|YH^R%;0GH_Y)?GY53Q;1HPK MO1^B/PWH2A)/3_-;S\$#W_-Q(+L3_-? 1XVNI=@&^FZM+S4(O@O5RFBM92P57 M#;5G(?) 0/QK^(^XO^")D@A74|T@ZA7DA@|X&=|H|G|OX;O.G&|FB91^V(W&H MZT|9SJE=2MO*?_0/_AP9Z0+D<*26U68J|MSD269^;|W1^R2U%==2|2)|RN_ M*15JD7Y09DW^;AAE%+9PZ5J;? R\$#_15/+=B+N6G^?5_9+TUP;P^66*|V87& M0A3TP2>|6\$8<|6\$U\$*6<)|\$S2<^/L|T&B0TL0D\$J\$30|PA>)O((0U;0|RBX8 MAQ?209QN6=QOD^1M0;3;_*SE|(S%QJ28;5;5%HLX|(E&J|9ZO@O^B@ M1) |V(^_C%2)7M@%\$;5\$EW+RBY^ILK(-7RY3+84M^P0P4UXJ8^ZWS-C=D-C6 MD#LY%98D|H^P03A(A7YD"@Y>XRMG9& 7.);S:2V0+?@_'.(9_8B|?6>,"K M4|_1#*\$S|X0I11R+C&4%|AP.&BPDH^PZT;H^!96C^H4 P;8_2WY#|RYT6- L<|T^"AYP<68T3LSD^M;58 M12^0CQN;1/#<8QAI(^L=#8Z2O9D;?*(^"!QS8C)I9O^R84L5Z(@_C&<8L MVM3M;SUKJ6+|L;|<|3V5IS;Z;\$*EMW|JO|6\$|^GE|H|8Y07K1=0(LHEETBZ M)J5)4\$U|YK8*2??*,@V+|XN1|J

3&L(0D%U M*#^#R.6%LDG|9(#A|6!*W>"0N+B_9|C#9NRKVHL03/W;6^WFOS"5K4@H|9C MJZU1|? A%3|HK;:U4Z74\$A|2M|^T|H83;12-W>YB+("QOO?_G+X|H|_ M<FQWVZ|2E%GG1;R3OLZZ_1% 3S.#"C9|6*U;^UZ^'^U;);8_XTF8;G1W49F M892073^|@MD4)M_?|^L\$_%B0^F5XF)^_7;^>6|NW>Z6_-E9M"\$J7=VRQD MZ/N49E3H1^G2Q2D_0)T4^GE9KVQ|N&_E;0U^P;M<|L+S|<53)YQGW1A^B+ M;|E609DLE(2|4J0;%R&H95(# <@C;|5^88KB|+DC;A_4GE&^CD^"|3#|U;6_M9^%D57=-I@X\$(G;?&5%/E??|D/LT4|K@OA&U6+ A|;D8-O^F0RQ@O*< &^M_-O@#G|S0@XQ52+|0-DWU3+@|;0(5_&%<>@6%0+XK^&|9?R=- M%QE?0GVAQ)AC50N" (R^5\$|UQ%N%">7#8>Y1|6.HG9%/YF&@F^H^HY465|R<9I ME+V&C|A7L7|F 7I_""QLWB\$=(OFPKBD&3>F|A- &^H^L6ZUPYJFVUBRBIN5;/_LU*\$%_-91\$;^E MOK|5H;+>#?A9K;08J.1B)_S|+PVB4^4RBFZX9%\$SY)\$-2%6 MA;6RQ<^<5 M+ H|2\$NWKU+M%6Q|V?I2E(8|>2F3=KTCZ@P\$B_A0^D0^Y>+S+(F36L^EZ=FE MU^1J(W?SS.T^8>_5@6_ |Q#FP2|M5VD#B%)IP8MT/8<|H^"SV|N;YC^O#;Z|^5QRB;|JK(JT^)_70Q.MKX)W|GF M|Q=75|9;RX6/FV9\$+F73@^8D9AB=92Q/UE/O(D|X2|_&"<2OMO?S^_";B MXX^Y*=_%?G7L3G^* |O5SP^|BZ)7^L5SZW;62L-T1MH>|8"@QJHFW|H3?B? CW=^I\$0BB MQEZR3@Q2BH^VET9Y;Z)\$Q| |XK9^Q(XW|_SZ/9Z?^|0|GZ(5YV44_#;_JHO2O_M;U#H^AP^|GL|/|13<2^>^>|A8)M/>W@|2;8XAKH %+"|F"B#1? CP(\$BYB_M52|X_-;BA<^6;|V SDTOO2LOA|&VE8EPA|COYSP_UV|+4|O;_M^SLD _|N4 M|T.*W_?ZK8|3V? BG=LO;^/MM2UF=EMUWCE|H^>^>|UN#Y-M7=N11-M;PVS&I M)*^S;_?|;#_""&|0G6_-@SOU13|_Q 7M;|1XT0WG^A\$|LZMTYK5JYQ/GI38_M#L|LZ|;M_-#YB|K=1%#;|^!<9NUW4YGTQ6AW|>AOCW:XFV^Q4(S|JAI7^B;=2 MA+T?>^8D^O&49X^QJC7FWSTAIE N|0|TP|<_A_Y_WL&=L|960DZ7);=-T M^W&D|(^3^KU9RJM+K|HIGL9 MS%R^E06>L|GF^YNKHWD+8<2GF%|U)+YC;6|S#;R85^@F0T8CYL6\$0@U_@M|; M7UJ4;AVGXA|@.#8|^;\$.&|QW>G;^H<|W-!@6N|U60|=;3Q4\$S^_LC;=C@8 MM%0W>(M^P7Z(SQ*? J2&|G>@U;P|AQ=T&2^|%&B_8HW.4S2|C|G)&S\$^P#P_ M4|Q?4W0?&E2|;7_-O&?Z3K_ WY TYYBF=W MTIVC3C^X|@0#H|\$+W#3?;JN48FYHL^QRCQ|D5*^LL^8);_OR0EVI^MUF"= MVC|^I^A^XRI^HNK^S07^HJ>G^""1T75 AUU_?4_1|?>|HG LE;_C; MH|V8N="IWO48KEH\$57VUMG7L MG;RVI^Z^F0LE65^_ /55;=6Y3H.*NIS8|H15I=%SK;12U|!|^ RT%9LO^53= M-Z@3L73^BTYXT8E8%8&VILN72,22Q|M^P?W6&NQQ*76+&

IUT*L/FMC@WUAM! M>O _\OWK/6I+M5FIH 37/AE'A>+\$PL%2J/(XVMVM MJ)=+ @82S'Q+__2,9JM8[E;75D*
WMAH#I G0#"=T2N0013I>9OSTFW]+.&#R MVL.8UC'ALE"U
_OG.F6TAZ>V9MX3'3.\$\VVZ0=L&XR#>#% ^XL2JEX#P@!9& MW/G^>ONN8J_2T9+0I^>6!DRTI1/#I)I0-W:<
H(#80A9EI8604;AH16TJE\WMO//:YHE):H(=S M\O)FH8LTHNE#9F'L17D)G"=9^/RGDI
O(1T/IE92" \$1^4NNT6^.,^P42#W" M^7:BA1\8."UIS=-Y\;:!@I28%% F^JA7YI95BZ;JP3+7?>Z./IQLIV\IE)I"
M#H^H<6-1&/Z"/5FCI%.-VVC\F"&3;.9U5@^HX= /N8G6\$?T8*XS. YJY M;L03C@P2LX73
(2Q3PI0D#FN\KJ#EKEH1TF_EX8;/#7=FM0IN;ZR;5L^=#U M2..2@51
DIPGC^UZ>6"H*;JE3QM*YIFA='+'6"/9/I\$D:HT@D4/N<;#6SE:V MSE./^BT'&/3P0=.RZK"P1M:O""+.9ZY(V*
MKZHQ5I01.I%DG@TI*XXKX8FO(XX#7I+A+@V+?9#C/I/);I M6H:QJ> \ (W7CF)OI.\$2NZBI3MA"0(KQWBCNUL
=8%=PZCDO_X2=XFV\Y;PV M\3_MUR*08IQ"PS>-!@H_ O*IVB2/ M7)IH\$">A^T(7R;G/90.%I0)ZAM(OR!
(-"E!HD<618Q&<CMCU@P"WSSG M%*3O=E8FDZJ.C/D7;.IS!=5MPE;);<.Y6XODT MV(R&ABK+ZE!(X
0F+@R>>S0Z<,%9I#."B"ZIR%.IKW_M_/X%0550Y^<#*6927.045;+1\$R(I=GA@1J<%#X&8);O(6<^124Y3N4/+
MELI2RPQ-I_4DZ90%@A5LU&+DES R (Y*J_82#'=ICP6)A@19VY?A)X9IK MJ.9:PG=DOZJ6_ZIV%)?
S&=NK^S*%*"A6*%96.H>"#0?C\1PDLWBH8:\$2WU*?;UGZ8X-\$_.@Y&T(0T*\$44\$!&C?#0"(VW8V6:3O(G;Z:LP
M.SM<&Y"M@&P6Z47=)I8)DU\FH(HQOHJUAHX)\@U_DW^7Y_="D-!81*G9A:U/ M^W;%C.WU<;G2BY1N&?<
Q2.KU@JHR:(OGI'"3LG1R7M"*X;FJ*\$WKORP#I8G M^F_>F>3S:@W9_V'6"MCXX/DIGNA7IEFEP+HDC_XU9B<;IK5KI
MG/L'SI*BAHB14.@CBI*R*^<H0&84.M*O"/Y.X07%A3/IT.NF^+D>A!Y."Y3 MA#G\$NSC^".?BX/MYH+8TSK*@4>4-
!M^.)JEC*2.K?JRZ963%)P-3K/A*00 MUJF*.AX!T8"J\$&)6'XEM6S2) 4#&A?P<!)F=)R1IG*F.'9>S.&T0L(G;Z
MC_8J#R1%)PN.'(H\(\;!H?#5E0J-A-V%)+3KN.TA&@%@6UP(VZF.0X M+(Z<83PX^@1D04TC3I&8@B-TETIA9-8&
<86U(FPH)AP69#DG"9;LIGP00#J M^7_@BKR^C(T.PRM256#LY:HR5^G0+Z&J7 MO8TR
#8XU&K4)Y.^ (9DMD)XHG Y/G^<75Y.HP9*^ZDP5R@SY#38IG?B0& MA>&FKI M \CD"B"2GT+I-
_Y.QIM&Z I)7H#_W"#O' 'GIAA3FX%T1 MH_R_#MW4T#..V.6/H(%A6'_.N(-4VF%OJ+K,<(<(\$:UG+#+PX_*D9FXC1%
M("YD?+?981UIBN1#>+I+1%PSIRSRV?;,>>4:IT6&V_%C@A_IV_-"+Y%((# M?_ \$6_=[D1*)^J I7V)Q=2.\$#W&".9>
I*90K":4.C&EK&73?S=Q.#"+106 M9(F%R4O.)FZNN2+%="IP"VEA".N%Q C= B_0R1+FS+X.5L;12RK\^JW=;S07
M6SQ\$EX:?'05@!61/FAZ->U(A7"%3G#R.TIF(I@JIF:Q86/#?Z7@J+L/(A&!D MB\$G+^ (U?U Y2**Q*^Q\FBER4
VDWAC+\OR?;2L%Q(I=EZ4C\$SU0+& /% MY0P1A+^)(+=8IZM"N28.+907R%.Y>LF+!'XHR>YG 76\ S.M!"N:JIF+
MN=JKI:Q10Y) E\$;V/(\;5I)&JSA**BN\Q5+T>2J;28XV= %PD&L&=.T(MN3,XI7JP"LE;F76?
1;.^@VL%R1=9W"7SR*G" <="/\$ESR<!"S6T/OHY7\$!
M&MWM<7\$=.T(QAN+FR\$Y3GO!EF)B1J(<(B+)&_5G\9TW)DHU(A).?#\$W&OA% MD#E#F7FC_J3> (M)A-
E\$/"C#_.(O^4=\$D@OZQ=R7(3^H"XW22-T00AKEHTE M:U>\$+T0P+H/*(W!; @)UY50(K+!<@ ONCL
"B\$YD+GB#'.!P&-#0WBAEA<> MHTIT(-15'Z\$DDBQ70PF&L=HHI6P@[%V.WQ\ZZ+PD4\$"8X/PS?)PN.O)XA1=,
M*V2(%U(=5J.35(8@!51&"G\I(4*AGSNX_O_XK\$!2EE @"CLPFH0'6A!G:> /W'A!SW_ /WKL V)(O:Z%I!X=RXXC MTTCP
MRVV#5)65F977)Y\NHU\$^L0/WJ)_ 'F4'->Y!_@ /IY>>A!>PRO#X&I\9CU ML=(+ 0GZJA)"2DUG\JYXC3YRO#O\HH"
1\XS2%ZDQX1%YRO7Q' ^!*"@#T25RA% ^+NWTHW8C#(^CN\$+^)!4% M7&G\O\D5OJP.QWTGK-
DNZ@FITN9KPH@16"/%GPI;L\$J:P+EJA-9=&#"RC MK(I>MB=8KH+14QYIP:C*XY76KM5TI5MH
#W"RNP>56%'9W.F/GB.UAF^! (4' M+2B\3P%%7D(795/\$BF2NU/*CRIZ_6\@A?N":UI+Z\H>Y\Z" T)-/N^J\$4\$
M.>HQ*KH)7MVPX0?C+\$&6U9EHK+D3_9Y4".=U)P\HA94N@&A 8P1=8J7B\5C
M2.7GU/\+!F16(JL.YAC\$0^76B?/O=;IT;O>DUNIRTL_"4R4*F.G(>U, MG2(@_XOB-
N<15>6"HI5C2.6=1;D\6+KLYZ\W#^&RB5;6R>7IF:H \$36CVE#^:G(MH3."EXEX. O=\$OY2,-J#\$7<*Q
O+NTF6S8*+TB6\3-3=Q4_P.AL*T>/#|^867\$7.19 MLX ^-O HN4B.CG#_HB1?
XDDB'1+;4!0R@M2)7A/IS<"I>WZM4^9EZH.>(J MN12>J01_C8=IL*X M#^B#+<#OIOCCD/S*UIZ\$XIBV9C><
\$C4S;XG4_4@?+PP"7VX&:DB8 /K M";UZFDX72GC)21D^G/!;@Z0N@BH-EQIA*G5)D8S(-"!!-S#RP?62EOI#L
M#81WC9I<@<*@I;#50#V.4@E>;A54J\4=|^_0I\ID^H^J%_O69PO#O16 M,>H89.6E!\$IOX)
2@QH.B;Y/'&\$KAQ:G(ME2\$PIW9.1>B#|5;@,>'Q^ M>8)51C*BYBI\9.(I*=F.W0-HU4B\$.K!%<96SW-
#^63.BPUR3I>7MJ1^FHZ7 MJE40:H#.UVBK)I\$RPDL5_\$6H0W *C#!BG(I<6VLOW\Z...8?>HS_H.DFB6B
M93/\$XN=Z22 M)WW09VAPDFPG@3V2I>9AU-P4LW\JZ7C*!+U M"?I98T_X5*P5Z.SR_NKV'=-IE3@V\NS_\$VN9R=
(ZBA/ &98ID:%HC9AH3YI+ MU8YBHE%IXIN-U>)C>*8KU^%+ MUHIM(99DQNA4+@%5^Y\DI1F@*FO?7-Z.G#
(N.IQ5\>(OD)^6W/K\N!\$X;EK M;H7R\%3L%PDIV(LW&F+%^*<\$5Y\$EDZ+; M/+)O8^4A.P5)3C_H@!OY\NIC;)MRPK2
2#>|2I\ZIR&+IAD M%;Z8V3_0FL;.^ (FHRK2 K,T)7OIH=>QJ=0E&H_Q\2\ZC6=1!(0BO\5T M+=WDMB_6CG+MA%!
9ZD)91#"I\YA&Y9E6H(.63;PNUT<>>7L;)>CJ?Q M#H;IAI/>QI.B.CZ\#_W1V4-
MA/G1BKZFF5C>%N\$>V&%J";B_HIX4P^C)&AY MD#N)3C5PII_EOW2M.PUH\5%/P.P!_ 'TIH+NN.81\$ILVIMBYEB27
M4<.+LM3AZDAX^X2?EA7T-3!Y'W.;!) +4+ 8151JJ)/V)/#4A!XF^1E?;WGMHDHEF M2@S/AM89POWQTIT00-5/H+
<2>D@&I2*U\$@%L1EX&%KN1F7(IDG"9C7")1^9GT1 M'MJ9!+8I8DFZ#+M@R94,8PI995KH,VZO
L11D6RB/>18I.&)7FI+^C%\$K.4 M=RZYJ*B.M&ZC9;8?TT+MOL<3XC.X0/NH>T+*WS>42UKCU\$7KXQ:G0VI
M%I29_DD@N!A M.74:KUIX-G=J11L\$GXLKY\O4T1*?(9I;4+P^!AV#U &(K-4T7URH'7+U+ MNHN?O-7@H;
I_HRUH:HG XW7X-3 M^N_N!1@V0&6E.-OH#C !&N2\$0J<9EOH#BZ#6E_ \$TKG1XUWXV\$AE<=I MRE'95
HK13EP8S6T'!7_DKH;6%_A00@)<49G8&D9IGK^1JIAZR5+HPD2A MR+ WUD?UZLFH?"8D*HMZ8>D@('!9.T#JK
H;N1.9J/ 7+UAUY.QO#I B M JV>YJFIF(O'9(G+@C1-LC.OA+\$!^ (K25^<.IH% H&XF8"FXZ?F" T)%%< MHHF2DD2,-
;D@5WT<(H)(L+E\I0IC%K.+;+FD;R2((-Z' \0*/3"SR\XD@ (M>*2VZ\J_ ^/ ^&1.@4!QPZ<
/@2TJOVA+%25B5*KQQ+B\I?_W6@LG< %"0!Q M\$%%"
'Z%T@QJ'W.Y""LCEHQ+5#IE*C943B>6TS%R::=OJ;ZS=OI;%PTYJ7
M9>U IMGH%W!@9>1A^_5(_OO:IGN@TJ984WM)80 >+YP29_<75#5<""@6N MF3&%C8!2L/X%
<.R@."14K4Q(Z\I0#ZHM"!&H(-D_-/A71\N^"XSID94D6I MHYEB_ZC\I 4.L\67_O0G7CYKT?&O.00LUWBE/E_!H%
(L9RIH_YF%W/^K/ M=-W8.6(-^SU;<1BAU@9H+W8%AOQ'Y4IV?(QHIK+V M.JP:
I/H^<P&\$I4H^0+XIM2A;MS:@CA7IV#JIV5FW'04LBG-97CO0\XQ@M M+JTP\$?
RPU0LSD\HH8D0.AX""@9R22;10^P@5(H)ISRXWZ\!)KP@?B+2+ M#B%>ML92?/;+!-^7%_51_)O13+!"*/(3EK6+L-
#0N.=Z@LB0C_>?WLOCI(S M(-^!MH1_B7I^B.LKCCJZS_1J^H&:U<1%E'!92QH.%25QT=2@8NFNZ#FYE/ MRP/CB
=1.\$N"#2>B&:+X&ZY;&>(-OM@?"X?;<(^RB)I4^H%FVI^Q/HH7Z24 MI@B7!'JACM!)OH34FU.LV;
UBIG=Q\+PKUY<="IGS)3S&%)N%?5.++0D\$
M=B)BQG^IV_0^4PV\7V;_OLO'=D5CN=A!^D+U<AG+8_\$^M"IXFR'L_7O^#
MG05KYF7EYSTW\H1J\H(RABH>'.M'T"+8CF+R%>.^BG+Z*!7B8@;QV=Y M@!-
OY_G4WICWVKCRG4PI'8DS8M%1_9DX@161PML1--^1CB07KAJD=9RA"FN M<I5Q@BG,AE%@0B"H2,&Y99@^"
O3/HFIC)X+A\$;H";QO\DER.LT2>JDIH=2.7/9%?&2D7B*SFLH7&& MQEX<1Y?
K1^6YI)OB'FIN%HO^!&L0BW9ONC\3J"!)L< M/HRK^J^9OH&E.RYS8MV\O;>M+ _E"1.ECHL)12(\$+2EPC:7)U3EK.E%
I-C*08G M&/5A76AW;L!=JMXJ\2#VMU'71_-RC"S".\EK0%? 1DP=*5+6>IO=*L24Y M41U)0"-Z\$ND11'2)1?T\$ "#
8A23-!>JZ)!8@5;I+G22_ '(O+A\ /+!" MG0:H(\$GSI\CWKU9&#JXY#(Z\$HWHGA*45)=UHFLBL;N&(Z=H)X_0T&KBSO&I
M.)SB1/-82""= "61.I9YB;MX.U;\$X(SBGO;WGGC\$LSN_ %\$8YA6O**0D)7! M*H\@P.;8;N%<\$K8H2
P5VBL_H\!KRT%=#X_+V<7M6\SF_01N#&Y\MZ4>E3Y M\$+;0ZQX\I3BL8\$^9#;165BVS%E>#;S)Z4S&P1-

4:03G\I(N\IQC0^N1)G GG^L+ MGL)AT4+UX\%EC>;DR)KX\I+AX0MX.).1\2I9=FB3*4OR77B"^\2IAX\1)Z M_!S)
(KE"A?P(/_!LWBS^7X4^?YG_?KI_-NIGZITK92/WIHD?5RHU::^F3 M/M^*^J \$C: RY52XO-IEZ\3"
!1:CVLSEYTXPDM3&^..TL<3A>NESY<8U^V/OTM= M^UF^@DLT\C.%RWS\I^/?!9G^
ZSU"D\$@GY%Q&AF^3MZG+^/3^O+N^..K?27 M_R2S^Y\$M_WP=55PAFK5V1>DOUH6#P M=%?*R2W
3\%RK,*L11MZ>_C_9PU#10E1W^*KJZY.U:QS@?626(<)U/S@=D@BH M?15.S"--8EXOY:"%B&Q/R4BNQ61&HA((R\1.=1K-
B\$BCPEXJ/LD/-15HOE5 MS%X\!S:).^!^"UO9Q@.@UW0\$01XEC6D*.NH^..5M589*VIK%.%LG85JZ).
M@*G>\$)AJ0>1,W6E%EL&R%E+W6F+Y0QSZ-10>:,@(J6NKH*+5!N\15:!(%?7 M/J11_?1T2"!UIOR3
-1+G79EF0\HHAKCD'S4TQ0S<8_-DM0-:,H+M+4.66 MCOH@BB^;MH1@+DPF:4H/7263?NL%"D@)KB*;I&*7B7=I_?
_C52@!A%&Z= MWN(\$=6&VEF^&.*V\IV+FS'SWEIP#+8.!O#(!LO7L1>G5@NODW2909_8#A7/
M.J)7>?%7!7+\$WN7S(C79_!^*A//J2^:2F/CVY:U.3X\Z<*FG:&SQ UD:~!
M6A0/GL\$PK44?C>|CD2TVRW@9/7X^WB\!DQNJJC^47,CM&C>N=|JH|&EG2 M8TMUT|38E"Q10RHWX\!92|A:
(/>/\$IB/A>GUM9,M)>|F#P,*V_ZOK@H7@OWDU MV4\KI7?;?^N\&_6H\$^&\$-
XXMV\!S:TN\H=4AA5^TO?_D9)K=E#V/L2_/882:..M(VTC\I@1!O7^G\$1TN>'Z3206)98@4S=E/8\89C4.3O18^?
UTB\!"37IR8 MX#JLA5O&:M\$IA1/3"/\$MR5KXJWRY@|_^(1P.1?K0))WHWH-"H*PA#3;1+C MC#|<_XPWT
(O*=%|>25(2=@QQ41/_P>#CHBC1-!^6*!&USY(6:RL)SDF<5>? 8:=(E:~@Y^GC0B@(_1W\$P0ZIR3=-M M>C3.LX?
#_8"3\$|_!L9\1\$JY\!R"495\$N/J_O\$^4M=BP* 8(B;N M/M;UIE@S9=1HAW4=BQ)\B&C0\$4Z,H"9PZO46"H
/4TH=;EGFA*\$X1E05O&^6D"T"5<%.64ZP"H=+W*S0C7""UIDC-0X M^)XNHZM6^FCT#7?QS.#&+%)1?Y0?RH
16G:2P~;62\!M\$PX@CJW~;F*~@ M/F,%>%Q6^Y.CRV\>1.=/3^3E(VE/!1>Q9?L\$?2316^N_X=0#07GGC_7_A7 M<:R:G-
8T&8DYOP^CA\!\$OHKZ++L\$EH)5T^!#D611667)HRC_#OGPN_6L&62L M@<VP.KT>|!7 M# "2">?
^0DK).G/H\>9!^NP\$2K&#(3K4L 7<4^L_ZO0\$5^1QC MQ^34>4\$)C"M%NY1ZYJ19>(<H6PX;O<00
MS.3.J^N^SZ@M*93(G@7QIR+@M^NE5QA4H=AW10^7VPT(4MF)O9\$GWO=P_M5Z9CV@PZY>_I|^GT \$?
(>#S|=:\$..=QM"S"MR1^F7I>K\$6)/VM=7A)*WO^3 MKW6\V=69B"S^V^XKIC^P-6R*&@7?N)..\$1VNX^D3B J&!T;L3?
O/MAL M)(J.(QB7\H3SR@\$4K=& 8U3I68Q\UB B;MM374;V#18@|O)GP=NK))D5) M.%\$=54ML?4*!^>_>87FH!
<+!#"GL):42QFELZ-033EP5SA^<*QO?Y&^&MM?&/_EH%\$58 +THY\B\J"QOPW;1^T1P%#5V\!9X(Q#F\|KI50@(?
>#T7>Y M^TWIRLVU12_AZJ<!(5Z,B+&RXB(!!S\$)4@_Z2\$F+4S;(1CGU/^T;QGO*Y
M+9@9MQ^&\$^VTCK+E=L#M1SKG;>=(0OTUN^44&<4VQ)0F=/.+? MZ#3"EZ.*#!%=^Y&O.P3OU?5(N\4F-
41&181YV/=5&JVG)@A;1SG6=J^1V, M\A^*M;/_^9J=GRK-A_BYHC M+|!""!<@
1PYKZVEVHCLG^4J.X9UGU6UDTV3.F.\$Z\$T^BE\G>7+DLZ*E&P\ME\!E5\$,++P5^>19@(@_.\$=)!
(*ZAAK:S2PQ?!.2.B7U.NB\!R(!\$?9^M(U1I
M/+XEOTG&A\RGQ<,\$6K0X@!GUP!T6(H.TD!80|@3.O|=QBV,^S^:O\$T,DTC2KB.UR^+%.2<0&RIG#&^!Z3 MQ\7I
>\$KPR%:8DH)&+26_D4.Y+^CG&9\L!5^8_5*5N03A"RVT"V0\$#A\H\DWQ@5F\T3.D:)_+WR
M/J10@X57^RIR%Z\!2%IX^X(-=?>RN("8U^U_H_-5\$*44FUO.Z&@>O M\FL7AL.W^V_8.4"T6^@?HX9&W\$
M39=5ESNEG^IQ7,0+!BZ?9FK_*Z\W/W=#;2/L%I@AX"9\$H%3 B;1^T@PW.\$ M*Q9 MH\J;.^!#CD)_BZC
IEW^C@>MP#GA"1Q7^3R8_R7ANO(Y^+A\I@_ATWV;MS^U MZW_AIGYLM^2C1WE>J5S66J5D_UHH\H3WD\!\$1
M= XKV6+6(XJ5UJDM^V^TM\85X%;F>)7BNE^T;HP(G+..V(I""V10D<<)>M\XUQHT)>B3
OI+EEAQ(F\!A\3Z.%25\ N". RBP.S\49..A\WX=1\$&R;H MX\$ ^)VT&1V1;(NZK#)6XH" K#L\I+D+@MSU\$.'3.
YPD\X+&M71Q=O^W,U M8"H(&L"UA<'_.TU10^MKUFKS2C.O+|H>W=|H\ZMKMW1(E5I0E7\W?/=Y_MO\V^?
+JYUKY>?K^N\K1^G^_N9D%-%OC#CH6>+)&LURKUG^!)P_U&Q6,SUJ
M\>_KOG*DLTR+JF\#FB9\3R08>2J>L^1C^2VJG^_^IFYWM;J6A5AD+J^Y1G/N MFG00C"X1">!1@E13>
|H.H43=H3<8YA#;N2YJ\LY+VK/2P9.X<|V80%&M.A^;A\V2)W"0_M8#?B&+1SD3U(S\$GF%YUDX("A|=
|X\8T@Y(|E&LEG? M1R"TP\K8R-!_P36"6/<^;|^*H=^%;5%84Q <=G%GH=5-0I^?ZY++^0T_9_M?
O.XR+8V=6P.9#CU^Z499,-"0&0P1D=^?J=NJA*G..I?_%L69//EW(!WUSQ
M\$5Z\@/A18?E2?/<5O)JZ\4H%;#;L.P.Y\!SXIT_%%WZ7F>P^G">J09T^L1=J)
<=X=/GLFRF_I^=U/^W=1KL*.*F*55AXJ7^DB2MG;18_M6\$+9#!&4BG8(F00?
LTHTTQ;C6R.8BD+M;8<"&K%SDKFSLG(#6;D)W^%>O&7.L
MS\ETFP/^R_302VVDU;+FYG*3\$Y5C^J/GS\$|FBDFU;>@5LRABL@>@OP+;
M4E>+YGEI9U\$6B0:XVY1\H8_E#PIA(^U:1P3XMC_NS:
|E=1S86;Y#QYX)=/_F+V^JM2^XCEF8.#IKAI766<_S=52YUF0Z_5&P7AHS\F(-1N)>|GC>E MTK29"7H;:=S3.%A6!
<#O\^6D;4^5M;EH50J;MF^K@6;2X)E;%(5FA<66\$!"V6+F6^7GSHU^Q:(A).W)&=HT:GK5;:;\$@%+F^
=>#OFR4A-8R#3_ME;UO\F6+;108C^X@>+5DGRV#JYAR@DNG?R\T M>L>"K+2 D.KC=:6R?E""%>0\$9:&?
K(CY^:14ZUHIOU^7J=0MK@1V?BWCJ!_MY3S;_G22B4Z19?|MO\HCD3)M-U6V\$5UY22J(Q\W>_F\JDM15IH5D\6\457A
MYF/DIO4Z=Q?|9\2+GXXO_"@5O@#B_J//8CQ6*|)0)OGE%4DC1AXB@_F^> MZV?U49LF2^<IFXWY
B9E@A|^ZTL^B(G<^LTI H10Q6GJK MCG5F3IFJ!>2;.:J%GS3!+YIZ.W&@11HY#IW?AIG^0&B+B;JBQ7\7/MIOHC
M\>U;?_(_VK2@_W\$OP61B;KM;:>LZWI6\F&4?!"AB:ZR2K=-.3K54%D1Q)
M5AM;9MNUBEZOY%4IM5/9\$!>N7(0D)F\MS=-.26^/JL8U682M\=XKQ\F=;OKT
M#U\=*5@SWVV+1H+;2T)IVX91\O\4W/A\$25@&VO_V"!%M^T>S\VPWJ8DN_C6
M1Y\(>FU^J5.S:CK1NV;DB4^RK^*RP\!0_R\$!#?<?
U>OO(0BL^K+)BE3J.NFX;J&SE&YEFA\!=EGFHTS9U1\H>G\H73%UVX.X8+>6&,">58BPF* NZI5F40 WE;W\@:1Z
MEYR%Y1YF56\W54=*/ATL:H%O\^C<^A"S)7>M-4MNHUO\<@%:"N:889V\I
M;:N%Y3EH2+>+TK6MO+4\O*WDO\$R\$&#H\>TKO917MD5Y_&B-2@EE^:13(Q\3
MAXRRT^Y@&\$QOUI5K=8S,LTZA_!_8Z#H+>:1LG?F;_7=NP#2COFHD MSAK46>O(N.!FU91OOOW9L4?_70H\!)F?
&1\$2;1+GLO\$MAAQ^TIUG&_O5=^! M(E\H\R+5%Q^I2/T(A?O^*?04:(0W:\$! M\U TGHL&L;BXXO@EVH"5F9\586-N?
+^@N2T5+I MT3S9MIDKYZPPYK^..WV\B;R\7R8J\B\>VJ)V\$M8-I+;FF(^=A.UK/FMB! MI7#8-
V\@>GZ\$TAZZUQQ@F;ZAJ55JY76UZKHMCG@E4L^Z24XA0D#;ARR!JX
M^>3\$6\$8EW_Z.G%#;ZG;X\X9\QYM09A=A\G>\$::/>% V=|| 9\2M8QE;179VT74(+^E@Z>*8X--O55/"7_T1\13
M>*>K8CSI<01=@R\|&#SRA80>3*O71Q)R6Z3D)S\A.C#2.CRIO^*EM60AX M7&OH\29\1?<+|Z5+WS0K+|BYL^_
IS*ZR2O,I-R6A2U+M9;>-M=(^PXJY^<M_!SK3^FN^VFWALR\!P?;BYMY\A8B\>@H^U=F>|797F_KAY\2
M6K"^\&3\999P+;UN_>T;3_S9K>JN1Z\2J\O(BB M.G?7\I(?GS&U\HCTM&\O6JVVIG8*_M\1;7NRP<66#;"DB\$J\$FS
5\>MACV MQFEY(T@9\$ZIK-K\H=M96.<^*1RUV8_S=F#(>L I#>?D%4 M@=V&UB%
<)&B<9)=RI3K6^=B7+UD>|N;K(R8XMRH OZ.GU^_WOG3ZVRN\I
M:B7^<6^YGVMI\T8HR5:2O7K/HJ22&SG3YS@L\7^!O\!JU_3UO:QX9V^YV\8/FMVK^LZUHIO
MH4^CT1_8Y6IW5NNXTS\Z68;P_X8UC_!5.6X\PM;7IP5_JV=CWA^A7HJH M75C#_%CIE1AA>|
HYGW74?TO\GWB>K_Y\Q\N;BW;59A@V;#E0;#59C_V95_MFW^*@7H=|@;E;K_VOBG"1QK;\$7;AG=M^UF/7KPAK
%CLHU?KW4>M&5>1 MH\^3A^ZS>Y^W&J_WW^_OKWH\57;N^N%G_4499\=7 W>/_HOKRZ>9;>WR" M_EQ<?T_
U_T^Y_WCO;WV_N^F_?8;N_1QHZ7Q MR.);#F\@+^<(W>.769R^>KEAQGY>D7^,HU>=+&HD9W.=!M9\$U\IEG^!\$7"
M\H\9Z^!^6Y,%S)\$S#U.|^_CMBN7.&L)X(XLWBSV7XTZ?YW\>-E2^X\439.>E@5BC/O>Y%>+|_S^M.!M&
<713/4EOKF>%@R9\HXL\$|<8&)=1S;E6_?2\$L;X_@6)><09SO=C\$PRK\ M=8\FUH=56D4TH>GF^W_41^TJHN9/5^_
HNY5:QX4M==W9WC\XJVC/OW=*3RT M\^L;>^LQV""W9F_GJ7_OP8>C76>1=|>14W WMASO3(HH\$7\ M^I^C)H2

MA%.\$4X0\B\$^=6E7Y'00".=;<[G]>IU83WXTPH'FE*T%B>\$I2#EV^(+;+/CS&J M9JE3;I3T1FN^?_
U@="R5.~RK.~1V+0Y5\$<<(M-0XJ#S#H?#BT-ZU.-1*G5JS MKIN->4+ MD4_K>C4%DDO!S1T^
ZVP50@)H\$;ITVCJ=6/K6:**@0K(0"ONISP8J DW?\$.O M58JM@52D:-
T+WF.PD+I9/WI3/UNVXVMGB.#.# #D4B+7D\33;L5?<^+!+!M MXI\Z)Q.Y/\$ZI6J6.692"O:MC%/:JFIDY?/RR-
J_@.=Y7E'(2H5CDQOPXQ\G69 MHU.:VIE5U^S_@I\Z:#ISWYF?O57U\$K\KD77\$%\$QVEJ3LO+XAO79MOI2Z2\$;M\
MH9T\TRL8PRQ\UFO5B^SB*,79RUR88(YMS7"-+B-E.D21^&:OOG&A+UV.W+/#5 MI9ML:SU)7)85-
/L"R2NOP^:WC3SW+Z3&M-I+L,8<_HQ\U)D1.^LRAPWL0&67MJCE!1;N MO7-\$GZ^"G)=.XJ(#@JLU/,V*N*J-
4N=JF'7MX^+J51#_.EJ54GLKK@*D.?<&7IA7C1U"EH4J;JH4.S_WA%^!>G:L%!H M.+@3YE\GT+I;?*E;A\76285>N'X#
"6_D7I(WHS5\$Z6.8;3T:GMK*, "9DFV M.)O=;>G L) #6A M7\MUF.R1>2\V./9;7<6':Q#G?17?
N4YHW@A\2Q.A:JG35.6A1\DEZIRU:W)) M#;@DM\2HXI(B<KT@?.\Y@?RJE9.VZ8W
MM:2D\$*JXG&46L\$14VWHK;8J+ #Q&1EI0F?>2)BBP4%IQ:XT5(RTD_L^3T9J M\$2,9C:W="^6=[YW%L\$M(&WCN6.L-
+>>9;2AR.T%VLT99H\T%XMSL<(:O. MMMEHSM,PNA>8!<[8'H;J6*YS192VG6\|
YW\CF=W\GYS(HG\H@UNV4R(Z,D\I\$-<&Z;2A&7
MA\$Q5#H:Y&S9;;;DUJKG8D!\^PT:HU01EK#&-7E1D%MRAY0U0>A1>GW"ZP(L"\$ MF58_2K5F;AMH8-
BVU=3KC;Q2K(7H4U\$3TG<=D-J:1K>(V&7JTHQE.,ER& MM37C-8'Q:@V\4CM@QE-3 (HT!6#_"RSJ\Q3AMB.
<+4IG4;I9RG7H&IW23 MFJ<65ZB^P0-T.#G.BM9E8 P@3"MI=:;JO+?IF \J8CQG6^>.\Z"K\K.%,@A M:GA=Q_!Y.:?
>T)BW\IP%G@6;.CN6\WX;L+%; YSKX4L\=P5J?9<8QLZ'60K38 MJEXSMBY;4XG\G+BRHJ'XG\B&SC1\7FIF
>BA.+R(DK2R8*PXG-2JE3;3;U M:F5KE \5<[!%W'KT-39:M*BT/-WV6N^\$ "PB?B0J(I.+ .85-9I9J'@*DD; &Y
M:"VC8W5L,N,DN==D60MU7CS3\$RT5KVPO9,5"UU6C6JEAN"W\$%?10<8G^CL+ F
M7N7V.WX\JP_02 S_H\J2PJQTS.WY&2&9=4LM_&MG&:ZEG(TM%-U+& !UN
M1BZ3\ZWD7G_ND6H^"WM4L=LFWJ\LM^>+CR?U\I BJ0I>L.NR-6Q%3ZL:Y.>=(+T:\MSX&U
M^MJ\$@.P.+6\QH'S;;)CZOLKA9&' KY9O\H:Q\V; "9>VQ<.UTGXR\Q'US=(MB3EK'TE)\;I-3!*:0I70%&KAR;5R_8B
EQ3G'SOGM_+A?*/4J9;;BO;5YQ\; MY\?SX7P3.3^W*3T%!\&:W=44.QO:[MD?3@/6W*;DZ-DV0ML7CTP39K#_)FFZ
MH(KY7^V(JDH5\Q\H\V>S_Y:P?@WOP=81S<[6Q'LO) -ES"^U@."4;L.SRTH M\$N!??D9#?;H(@=X#S#O)2?I@?C\A\$J
M'U\$(EDW-1X0;/\;2ZG&8L:I=!\5H* @K1S0I=9WMH@:X9N-HH\JSX;WM;(2_^:E> OZIZ MJWY\$.5C%7IM; "
[GQEP\5=?.*?_9B\1? *LYY(M\7<@[\.Y553JM(>RM*BV_ ;M7-SB6R35K*
[2A1VW.W:KB\N=E6B4\A\Y*P^!;=FUQXV>11&OB<:UL:10 MO^R'G6AB-
&:"QX;L>W7T+PW;.1L.6YKCE@3H\#1+;!\XIK3=3>ORPO(MJ M2\PO)N\<>T?
CL=@+7^SOO9LV8\/>97YYSCHTNKUIN\IR.)2\$S>%O?&C<:Z6 M<(W:69=C>YWC' Z1H_E-0G857P37N\ \$V?G='>)R'-
>H\AZ4\.;.?>K8/ M?J\&?SK\X%>;O_)>LNLKK%(+37;HV?;Z@KSJ@A:Q6\$TS=2Y8YKE\+5_9)KS M-G>' ^B "%,1-
[X\=>HUQ5%IS<[7PT=IS:H-B>F'3'MGEN>CN_ @J'V 7^ M"INRX>T:<_H@/M>LOS",R" TJH^K9L6LZ9K' F#)\^PT?
N*.^!\$0K?I5PY@ MU=T/N&>%HA-/55LBF3\J03"3MSBPG\AN\HU\IJZX@<[\/GPH.X3C?D1\2 M
3>W4M=K9LJE6@Q>5..<[C'Z?A# P^L-D)\WQ\J PDBNK?Y_IGXP9DY UF3H M@G'?2SLC5PQ=L-
YHBM8C&)=.F(M?>%R1R5\K\PE_RN%!\3S.IK.MP63H2XO+^Z M_>9ZCZ '[@>12B'5.=OZ8U;4F?^HM(SNAAS5W-
&G9C+IF(JSRQUYDM.S\GO ME&X\;Y4\4A+^H\H>D?QOM 1%KT60&S3K_V\<:Z%W\$SSTWCEUH)3.Y6
M:9A?"ET9J^JN\;-8H==(\Z_4=F>.M MJ2^<^/9XI5;=15;4IY908:9(?OI>B2R0>#9W6E@=4?LR?UI>2^\F6.0S9PC
MLT5'5%=LNM.8\JH8M\$6AVUIN98**380+IA;I-T5P\9Y;+>5EC \+95\>(HV0VJV&7C?
R"@LJD58BK40Z:W@V3Y\$V2YU64Z^T M\T+*J)\$&^&3?)"G3MKF\;YZ;'E=(M.)IR\1<[P-WA>XJ&5)WU;Q\;V+*=G6R-
8,2P".UA^>>%NQ1MJH3+B M+DUW>UF*.*LN2K^I0^<^<^WUY=-/I2:XQ\ASX^NZ=I2Z;=O7\ MY=UO-
X^P#^WO\J\N^JS9SURNIDNW.Y:U>5/2L<9.FM+<(:6)IX;.9/HVF6@7;E^<+TN(QU//J MH63N".G)TNN M.Q-B&;
<#STNQ^I4"=+8:".6,8W5/%,X JT?)N'5,K>.\C1TL_#00G^>A73\ MWJ.N-UM%F6^F0J(JEJP=(Q"?^F@T
ME7TH;&^1\;N_:SQ>+F^_Z4\3JRH+ #5SMU?(\RPDT\LA GNT0*9D\3E3(
MK\Z'9W'=+7=&I7C0/816G_E.K\U'UYS/^ \W9WQ"(4R)2;SL0)X7GU'N29
M/7QB\!FYFS&" ^VIE.V\$2L88/0H3B@(@)X"0H(3LMG&IHV<.;QCP:Q6&4W
MK")"GX\BKR*O(J\X.U^=AK\JOD:W3\3EQRBD43BWSV6\GS_ TL"9=;)I MJ.)SKW8P+)1GX\(&4\&
[CMCB"J^H4\W.E57"!\3.&=O#Y0\=C; R?>CGU.L_ M+9 IQ.Y8X\$IX\ ZYGI\UMN?
>#R\%F\;5K=>KMHH0R3YA%.QAYR-B#=#) MIB#N6\IZJ6.8HDBLLOBAV_W+-
\$H=>J5DQ1;.-8D5>15Y'WZ.F;@VNW^PNC MB1?AU@CC'Y.C\XK\$VP.;B&-"VZP7<^E.++6V>-K(%KFUB+K\2Z?_P
+;2/_ M.D<[6B F>CO\LMMKF+7C9_P5<53D\5SR9AJB9*Z8R)!T4BWT85_V?MKBCH-
ML="<L&#HJG/KLG;14V_H\>9\I)29DK;%D5>7^=02T M,2D\TAU7;=7QP.2\;V/3+OQ>XQ\J8_L)H\!3Z*K(?#8-
%ZY9A:H\> (MV4E)JR*O(\B\Z\+W IWU9@%NVL9QCTT*"><0HTL\XER/X:A_)\<(X>VC/
MENWXGT;NH.H'"ZPWK0N<[C IG_ ^XZ-GGE^<^6/8(1IE\<[U*UZ"N<'XP6H5 M_-^:WJS;9_!6C-
DXSGB%"@KB@RR#P\Z4YL@JN3_!0G2"S:=NK=0Q*W6\59EO?%#9,R6RAT7>[=(I M:R*Q\0))\["GDB..P0G#\$U?
9C\5^4N15Y%7D5>15Y#UD\F9R\59@N8-1\$5\$# M.UMSV.#6-
O5VD6"QU>&OF\O9\NR;13O\4^A763RMO=RF867MT:F'+B3IS2SF MB@\$">8YR\;9*G595K\7HF!\\$H-
J\B<&6%F9FS'R.UDQ;1M7TZMYM-(K85"!\N\$&V.Z'E\2J M8(15#+U2VQK'2\F)DI-IRDR#7/\\$/2+Z?#GNE
M6;2;%8N&);U'C^8Z<?T&5YLU-&IX F.QNY3696_%;8JCUU_.IHU-&H MHRG2T62Y0!<\$DO=!\?H_FSG-
4)BM^QV"067"B\H\SP12L1^""UJJE3E6O M5^1=XBD#=#349U.#C9A\QB\=2P(-/5J;7\6F%)F2MH4>15Y M-U
F*R\I=J++C.+HLE/(2J<-6EK.AD.3-(SM45\#7.H*X-O2V42M(-'Q
MLY.25D5>15Y%WETE4@HU50+=M4HO/15>."6\F.%\Z".S\;KR.I?)-W3#G M\Q\$*)EQ%@11Y%7D5>15Y"V?955=
R14.;KA>+W4;_U6F8\N^VY2PG\Y/T M8W=?LMHHF*R>0CI(08.K;) \$BKR*O(\BKR+O<9 WDS^W L1S*WCH>K/4J9JF
M;AA;XIRJP_IX_V"ILV\5\>Q\JFR&!\NGUNX<11PJLKT%IS1 FO(S9R16^U MMD9^R TV"G5;H8\IE96\L A\)\PF-
"DA"4X'O*3\$HTL8SB<\$<^>"X\L+*10 MPW5AY\4_57*BY.3C^<^D^#OFX@17&M9;>-N<+ (5\K(3E-(1ESH?G;!\@C62U
MK;=3AE H85"4GP+;..?POPV"/S;JF\4E^B)"5(&[\B*3L?;-2HHZ"TS89> MJ6Q=QZ>. M1AV-AIU-
\$4ZFDW;.&OT39=HN+U"P2U0AABO\$;Q>J4<@AC;-I\W A#FU@3-R0GZ_%UF^D>7
MG4^V42&^J_9E1=X(C<[V;!)BP\@VL42YK>;O"9E*W92TJK(\BKR+OSN^;0 MKH:P;Z:DP&W^#\\$/6<^6&(X0C9(
8;K8)\$BKR*O(\B MKR+O<9 WDS^W2\#P)H)&-RJZL?T.&'7X'^\?;?V\;*= 2ETIBS&"JIMTYHB
M6H;XUM*ZADX<1KSV@3#BK4JITVSI4K... (Y'.YN0JM:ZIBUAEYOS\^-;@HBK>2Q*%RGY#\$?)>PX4/<6EK&.;V5
L.KY%) MX*8R9QW#EN?(O@L.NMJF\6E>>HA\$%)XY)AW+DL-A#TQS2;>JUZ'(XC93\$^ M4.&5;!\&
_!A%CRWQV79B:Y\ONT)\^FRIDF%U5SVX)W RG;ZS-D^7^""\J.T M_M7U/LTD;3>-KMJH2WU+?
6MG7\K\QJ=GO@9V^ILWG(=;Q*&!\&.;U4/T\;MY M\^VB.6X \PMX'0WG)Q+XGE%TE^HK5A35.@\5?B1&V\XMBWL??
E43'5NF MV2OV7UPNW\FV\H\LV\$JHT&H\LRK-5F7 NOUV;5 WJH7_-MF27YKZ;D\ M3*QG=M'UF/7KPAK_%C\HU?
KW<<[D'YAP&TA'8\D+SK%IG\<K_??\^<^O?OM M4=;N\ZX6U-1EGQU? =X_WV^O+IYEH?
(+ ^7%SI_2HW7_3KBX??)>^?; M\&S-#Q>ZPUXK_@-&AGUE&PZD5LA\$A(R'!\8^LB<^RQ^<^R(\$;MD;KIRH
M2;X.GS\CC\#K^)\CEBE7.N(&@QO9O'G.OSIT_5O&XURM=E* 5.E;*3^?M&C
MVN5J/=N3%O^<^VJP>\YH;Z7^)/2FE0&8G_URD.5Q\8WCVJ49HG;IOB\$7IH_Q
M@5HS\$M_=8&^N9X6#)GYSBS/UOC8U?U\$/4\X\B&O+J\0P^1&M\J16*>.& MUR;.4'/SCSDJHE8542;GJKD&47>J-
-<.*VNO!_%@^4-M.)??6W@N6/G3/M+'KP&C

!T*-900)&+L"#HIQUG>H>\$;IUM&>ANX4'MKWSI/<#YG*99OE9KW8 MS!+UHVG;U?
O.8B\WE\7CR&G\7\4>#UME;4*016LVA5Z!M*KNR=3YPIX+P0>-RET F M%-
!8C.\$(8N\!8\!&/70\$""=.6)'P>_Q7#YV0B>>^V\B;Z;ZG>B&?UW&15Y%P ME7M\XMX\ C#0L=!
[H%NE,WZ)/=\$W/J^41H&XAF!)YKB)*X17A@ 7M>UZ+ MGA_KEDWB.'=S" ^/@GJ_P8\$YY?W/W2QC%3VXPR*
(YY==Q18Q2YU::[XIN""9_VK&'2W5UD@Q:/EP2)>R\$N ML'R/>T%4;T1Z_C5\CP+HOR1:77MD1V4O\$R0^+*J
(<5RE^KL;J&WG&Y"9 ML/=P9^6AT):U.22AKQ@AZZ70Q>SV/X<IW+#!/\$;10AJ_V173VB;*3BJ37S=[OB MJ2:Q5+U6E-
DUBJ<^+A6V*YYJ\$4^UFL5.%N\UG#XN80S2\+(<^>XU8\QAC.@ M6@^(\$)Q_@X;V\;Q\G^01W\,%9U7\;*/C\ES
H7(#O\?B_R0Y9_V\\$/S; MD/Z9\HM-D\$H-5M%M?;5_IC3U;2F7#;+2-5*)3W;K&(1\|+<|9&SKR426-5
M*T;14|>.*1/RBL1JHYA8\;\$R)9&@<^>Q#F=J^T.R+.#ZZ+^N<(J5#%M9%0N\$ M%6.
(-G<:H'GOW"1(#2(+A.XLEV;IT\#;#17#.\$*N6A'#R.A.RQ\;U4I^N3+M2<7CI61BUPY*;14V?'&*PXE7\$Y\$XF
6T"3T0C*^<^>XJ@#((D?+.X? M'F;?E7P(6!?'^+<|S%1(5S/C0L;L)-0Y-8\;\$&61C'?E)^!^2-@93V^V M#
S/8CN\$BJ=V82JLC*

Z;W:EL\|<9#@4P^&:#9CG46L\$|_RQW18 "YR\ M?;ZR H)3DW?;/2\$M0<f@?Z_@E_8&@M8J=5H5O=&>3T
4R417SMYN2AIR9I9V MJ=-.NZ/6V;14X0F9;6?0+S;9%=-;U;.<&92P8;UV(RFZUUT+9_A=L<3YO@+MD.#>|.?AIR?
A\VPAP@PGY%NE\%R)I9U RPMMMZRU NW\&RT HC(" <6PE% @ M#;VM(DO'R\$*KAG/DPT)58*&Z7C/KA68AY?2O
RY(?3\$^_DK&\$#U\GP4^Y0ID MG^&3&Z\|K6.SJ^X4P4K>OAFGMJQ1&EDLAA@VS7\#S6T?<&E5;NYW9"CZBQ^~^
MN&;1V1=2>F'D-"9KX\;UKJ4;ZJ2HAX;87\N6>JB_O-90S0?2P?2RL_MV9WP4J4>M5S#JM-9N+0\|Y* @RG0>2
MMQ")M;Z_"J"Q=Y1>8@/;@CR9ZT6ID T4GH%6L=-&MEM@_R9ZTV5>C5MAD5 M?7@)K\T>>@?R9C536'
[*RP5FK@CN >N6;V_IC8?LCKB9\|Q5VV=KHDA3_M202_C.A-%7Q9=9=9P;H6G%=>4V?Y#%E3-?&5.3;1N96XIOCJ
M."7LF= M\Y=)(SFUK J'DZS5JY\8+;C3SWJ\A^I^T_%.5E"8_@R%&XH>(PID%KHH* MO9E2WE\0)T?
YSQJD*.3\$3S6;Q\3-IN*GX^*GS/&8G/B).%C-1FY215T;%S0 M;_LOC9@?>".47H\DBKJR*^H ZE-O0"91;1ZK0;>JO55DI?
<.;^D)O4GTB>R7\|Z_LDB0J;V4>5P%.QAL\$*HCH&JE MU*D;*Q94?;YF&3"IFQDX\$C)8L;MJJ#52SVA\;LS\&:
U\|H+ML8VG1^I M(GJ#\$2Y^Z\|GR@NLA7DN3BFS@(" :DNOM.?CP46RVY4/N NHD_UP7_XKJ8; M586P=R
<|T+VQD?P7A_-7+U\);.U.-|XQ%G+>*5CEUKA/>((:=4WUA/O98R;KL%_8E\="=?+ZHE@W\^BQU00CP":6;IBHO-
K.D;|CUK&*Q_MXS50@)1NOW"" G34H0?E/7%5HZ;1:80_FQ3;O4:=55@|;|DC?Q9#2%F\ MYMX;E/CP@B#
|1ZXHZJ<^_GJT\T&|8X'6L_RA-O^<%|L/9E?W/O\|S\$^S+P0@*U M3;+U_7ZS+O \$_*@N^_|+XFMW;1A\LP<61*;1!B/WU=
<&GCL6F*QK6C5KD&*M ML\X7W/_1+ZX I>K%'Z\Q<^KUAN SXQAN?^AZP47_O'\$;G5C5L&JLNO^TWHF"
M3RZ\2GGL\$0G\|/2-(#ZSWT@XS;;1UMN;-7K65*ZL@_RTPN\>#3NUD)T:NFD6 M-DFEV&DG3>V\8:L%L> M88CJ
OCDPK<40%Z_YL*E).XWUWL\$TCZR\AX\;"77K\MD%>Y<#)J\$7H3Y@5PRAJ\B\;J\<|3OA \$ _P;T1N&\^1A\=>Q+,*H
MZ97FUM5=RHLL'D^M;BUVPU.8F38K>KU6\|'-BJ=VD(+|6\|U#@_A;+|=6AZ73O^H/S\8+^/D%G\$L3NZ4M?
ME.SN1;K15-|H1Y@BNV(RS+_5JGK#V+I&23%9\9@LHVVR*R;#K)S1T\|I2=XB M;9D*?VS>V
8+X=9(X&J^_PA>+8JWMH&_IO8\$39%3C?L*\$"TCN\K;|_%"E; M*)
|RF=63\;14Y#;U>*B^"M/_R;3DQE&-2JG3UJH\033%40?-45E3*EQ ME\$\$MD?7BLM1AA#KVV7(U15E?
LYULA;*+94;D-DG"";E#E-6V MWCQ0;7D8;9("=%|;|=R>CET7V7IM;O=:G-|O-HI>G MD\$JMN\|'-W4'<#>QV;7E^/V?
FD\$^0H>5.;J;#P9N>^;470U>->>(|'#-VG?3=/R;V>;2MID#(C\3;V2&| ^) MS5*GKM=JQ09@12\|"&Q98 /T3
MBVWLHFSL@5AR853^_..AD-WA%3\XLY4SVKD=|D\|JFL(/;D"&\$'GSFV MZP%+^MC1 \$;XP9;M>/O(H?RW76>L=-
US\|R;9JW4J1EMO9E2EUXDRU^YB\^7 M^EG;3TNC#\$L+H0D60J6N5UHYE/@JG\|&GV%<+>
RW7X_EEL10#%8^!5I@;\$ M>3\0?AFLXXT;\$ABXF?LPN\#&T25"3W75S;#MD\^W |0NJ3Q?85\$S7K9MRJE M3E-
OME23>0%9;_?9A94S^X(N)2_6_F;H;ZK2;>L-O_OV1L=;*MWZ;K%0#5C)2 M<>X4*QTT*ZUY^>?(2O52H\0Z\UM7)'C\?
FS\|+@4>3UJHM;5V/L+^O^<^@E M?;C\$ _BOHM?;0Q9
MQ8\|PH\;HM#DP8M;@J>LN<;ZHH\#IN9=S(XO#;U&109IV^IK?/ H\U85> MG+*5JG&9Z W/9>TCD8Q_PGM)+19-
YX8RM;2^@4C\EOJ=1^(%G\|A\|^ MBJ6T.S&04?OC_H\|X(28U_N^3ZR5_\$\OD3\N""=<%A%J<:=B0?_&GK#S
MS\ZL@-T\JR7N?RFU2YU;J9>;6TS@5.E4XJ73ED1G^LV5\;Q6=34S>UG#2C6 M+*#J7=V+CB3&C@23C?S|
<+;+&5_6\WP'KCU;FTS2>Z\^EV^ PLN@_M0DQU M6NG%+))=W^&MDUD^31X_;"GLJR/D-'RNAC6;T*5G1-KYGS?
U8Q= MVM*96;U6ZC1\H6*56\|'\$;IN;G\X)<+C8Z-0HK!>>+1K9_|&H\IZ;G;D52 M4UA?
4=.KE;P0GPHQO6&>Z_\$48EC@7VA1EZ^D\|)8ZV?7A.HS-O\;S_7PJT"5OCOMCE@1\^3'NCKE)"
|0;X_3R82#;%HC#?;?&|G^U!^+G)D68\ M7.FUMAF*
&^1_LK15ZA@UO9+2+%6D0^F" T5)PG%"P\H\$R\;2T"YUS+9>3QDB MJR2A*RB)&=&=1LCM)
&6=Q"2;2\^T\SUBME45;W'QSXK;9AYHGG\$;Y1""87#^3FJ>U^_3 M;BJ?"\9\;?
ZH80*6W;1&2W*>;\$WR^_%KAC=0Y5\?#Q\4O_-6@_W_0 M+&OF+O#ENA1Y>N1G.X"W\98K9-
"\8QI5@|D%L;SCE7BA"Z_|%_BD-1S.R M\#R%-8(EPR\;S;2<+OB#&=4&+&KB^C9^IV<;MV6_L"^O=C\8RALJ\BTNEY\K
MT5>L+JQ@&BS^2HRN;J6>7D3UJBL4J5\$1-O+2%BGL?_BOV\I5\W;Q6_I?S\B\QK;\$7>SSN^AZS\U80U@BY^MT;OU
MJJ;B5%B;#MR237.#46GV=V/6^WW^~^7MW>/>K;|=W58GXJS)+OGVX>M;=|M|>K^|O^~^~WUY=/_
M?;M\N\|R\NK\KOV^2_~^%S\|_2X<"MCRWN&HQ*\WDZ; M""O=W/7-UZXW<3W;N(XMZ.*?*SIA_4.\$F(8>\$U..#(&_*_I
M;G_7QJX7/((/*UIZG@X5?8W^|;EV0SV@O8G_@A_HW'76F(9&I60B#YR_2S\64S05D\^K02 M-1?
H\;\$P""W\;Z\WG1^~^3#A= >YYP=IG#_!SZR^|NX6\$C9+M\J6<=W<+K#
ME>&+*>6>6>_Z\|P76LTTA9Z>V31+2W&OKW\H<+QUWF7<=>_00^!?.G\|C9 M-Z M@O?|"(4_)4\KQ^I+RRKGG?
+N%)NPB03;YM7J>&^NH*+;|QU\;TL^OR M51GXCS.B-H3\N\ZZ=-;W*838@Q#MN^>"XX>D
J)P@CEDZGH^O.K^ORU\KB& MENW0 J;PO'?LWT<_AX #R&5\;QR\;3\JSU_07SCO*U@O3NHSA)R<;MML/
M=Y&ZEG"EW7>Y\$|F|(>@>A)%%UB\|_7"O\#|8JGN\;0H^/XZ\OVM\H9?; M8#2L<+Z@FV0\;:>|RL^HM'2"6TNSBWL
<*+=PC\UY@A7\$|^WBNAUHM5\;N\6A.P\UD)D>/&CD6DC/M%QODT1^NY</_#GL4*%0*\$X23VH_*&67H@_H2BX
|S/HV;Y\|L? @M; M\5H_DERS?^;ZT6A=C^9@07"= MX4\|^ @21MRX\SM^|_SR\HEZ'8_-88+158M \$GVN6J
R@VLL;AD\59^9 R#&AG^SB;"7_*_5%+^| WP MV^7E3VYX;THG@B"@"87;CA4Q?PKJ\$^|
E"X;X26AK>|^+|SBSXHA_%52T M2P9)C;I=+1UX9"O(*&A>R,0>GM@|QL3OH1BSS=\$3^&Z472LX?Y#YIP1_#G# M>
<98SN+Q5;&H\RR\Q\;J\3S"FH\|;"9J0?L""ZFNF>#G->2_G<3HF\|JD M)7HLZ\3)CYOY_-2BE-
>;18P*_P\|^V!@QISZD#,*;"!(H3DZCPI,\$(G\|E@/5"!@E;|8O;+\$0J^H?4=FU^R\ PH&O3O\BFDWP M.?
QF4G^B3M7QKZ\;AKXW\3%Y#QQC\|Q_*_4C^RN4B;^E*=XO5SV0NF0#MY MVX^HCQ\JP8+(#;3YR
0K+2+;"NV;22I#COALC\|S\?L/8"2#I#^PG@M;"HG/ M3;)(8-O*|I1?S"00Q/DT&+T. HIEL=-?^D=|T4>MTW2^@YV
R\#0=&6/H48 MVZ\!>\$H7A&(JL_V>#H8.@_WN \$PQ&*.!103+IF_9_)A\8HJ^P'?R?
M@_*1AWQE@&EI&9\H\$Q9B/7">)J<9/_0300#<4UB*(O)RA5%;5_P 3B\ML\|M"8B4W%A\$(S38;80LOCZ&M-
+!|4Q=H>Q4^#_0KF #G0>G8D9&^|ZL_4B2EZ_7XUS\ M-U^G)WA=&ET(H\H.G&OPX9_TOHO\;9;+)|X#6#^DN\;%
M\H\Z\0"X5)QL2@P^=\$HW*E.*13<("C^SKG@_5.8 MBDZN8?98<#?V>;S
EP@8+)C_E5\AZ\$AD>8\|@BG\#DZ6M#ZM#MP6C/UQ> @|
M0DYW""|5GW)N%;&K@#L<|+C4=^#MX;V\$9R5M=)#.#;=#)| M?ARFU3MCP M0% SZ\$W#;HS*?
Z&L\$F(0N\|1>P\|6>Y\|F32;>^T;J"21E83#5H;CH7"ID\Y; M->=Z=^_!^P**ZR?S\|
<@_488107_0QHD\J7429E\|%|ZYG49^_|+2%|743'K MTLOEP;>FS\$/\$@LD |TRX?A\;I4<\$O@8NLBWB;@)!?
5)B\>;C\=JZ\6FBO MRI?S;45R\9\OK&M;>*\$WX4Q_O_-9UTHF;L4;Z\YT;U7GGN;J\>/\$_3@ MEELLH36R;&%9T(-C?</p></div>

!CD(S DGF\$-R\MC^4=Q^G0(O&P&:D\@OW:Q^4Z: M3!*/\^* YN^H=\$<67H"7.86 %%%\$VL%2U,"YW^7BEM6N@
M""6-B\!\$AWT)W7.8<=KW I8YAUN79W\XBX\?A.1&XY= M,N\!\$7EAP\<@.Q^ (3TK?I4I8G\$(DD2^NZGN>^@CF F:2QI5-
BE,=N>JQ/+I\J M:M) P#>SWI327Z\$G)@9U43YI@?AQD:"H3"+YQV,BL(DI18+\$ZC^U)U)8GJ_ S
MO+ _8+*XDB&LOGR\I(G?%AGYV)M>(^=(PLEW\ (PBF=3)(629119ARU\V@#^ MYGK^>415N:HY9@:?
&=I2@Z6+AMTPY3^V9T&I3PRV>W7^I>SL,M 31WA G>7 MZK(P9*2+HX3^5G1C%>(&DPR ?^FU1^#V^,+P"5JR#
IOBYR*GCD(8,I(D1 MAA&EHW 6 I54?&"T"ETL\?!@=Z\$>^4M\!%@0IU\ T_#=GDVTX^GW-
5BD_K3I\RY@:EC.W\QXW>GCB@4"Y\%+-%DI\PH
ML:W\9IKGQ49@.T69/BSBBAL#I:\$4+H56(O: SX: TDK:O%'=G^9VB: \Y>C9# :T<#PI MCPP_6=I^*O7FL,X7CQ'HY\!-
#K> "5_2=^B%"GIG?X-Y MBX(BI758*-B?KO,-29\!"+"%#S>>S:6ZIC00W@M6FPS"13\$0/G<_E_3<&H?N
MU*?"8BQ+FZ 78XN"Y "XLD_L 778>#)R148*! =D1H MJ_ D ESX6/W&_8(S MX:I8@XXKH?29SF2*6>&' + QAB:IA?
X%X\$(X,-C,&9^@:EYQP,3(4 !S:L @ MJ<@U<_I@B0TAZ&3&6:TPDY;0&5^7HDQ+^3UHBF2)I/RSO%Z-6O\$?P\#S*
M:\!T5(8ZV400H"ZI_ F5I000&YM<2("OML10^99BY\$P\JREACH(Z= MD)#U8MDC9 F,YE\XUH@)38Z?BGV3\$E2\0"(
D:0IC22_K/WA@("WZUZ?>34N M:06U>M- MQU/\^\$.ZIXI\I-HI'@=F\Z &#7_L IAL,\$@4G9Y?
W5\MC3IGZS&S\J&PGXCYL F#QXOLA+F=T*EI\^%/MMH&07TN^ ^P-1CM7\X&G_35UJ3# H^@N
ME03PT\VIED>3;#P\,@T\$913 MRAKVSM\JK2:+@E9F+@\$)=(W)/N_B8'@X*(@^:T#%LLT<17L@I4EO^1# :8>
M:3=DW*GOSU?<B2*JJR#^FZ^SD%>,%42B(IY)ROE3U\$J%\$17I\I\$1Y'W\PA4>#Z\B&!^!SH M#^GTB1?
IA\4J7\$Z3!4%XV+R\$,I A=4UVKO-1F#/PC=-N0Y?WJNQ+<2**C&V M&POUOCXD\IV\$9WBUK6'E
6N("X26PJEXT*8WIOHU^"\2#@Z,(RI@O3X\7V^:4?6LA84@2. RD1?JC"U01B3:E5B/24 MD0:<(15?IY+7QXZ8N,<
9GZENSOL_#\$X4V1XPDV)L6.*PPQSRH0.5P\XF7C\$6J\$<)BX2IOH"W%:F" MO@E\+A3(@79FGV\;T7.HB&\$*718RU\I-
&BYP(^@R- YW: *AMPEH^2LL(LKK%RC2RKXF? MK\W9S0N7X\;?K=,"T&Q\XZ,B0Q\USIE4>4=F>MH^B\$|
(.#*29WPN!&M#5> M%|D\IX5^@)=M%M=E\$,(&8T\,NT\".D^S?&_,O%EG>|&F*W@4TEN=/(4_-
MJ,ET\MZ6(&T1TZ.LK: V' MHDU:#OYL1W=O/I\Z&)"M4W1-JPN\KZ7W6?P>SW,YF*?&(^?<I/= (I\Y7ST M>1)O-
G8MQ4N6("4))%0K\$| B5V@B\NDN.?PL7?&) -U77D+.,+ =SB5&_I/>(& M13N:,KDECR-JZ\%@IRUM5IH^L%G?
*)D1G(J,@"" ,1!=3=I\A Y7?&I+^=,2; M"KASPOL\I'X-*IE\$24^13NYXA0@KK= 3\$FWS8_,JHPL:&G#69_)&#@570EL_ M
S?I3.\$6^#L:B;+V@JL/^@/F\K'5 MARO,9Y&J*.H-U7:H1W2"U.<I>^>K1-8I/C,\$V\I@<6@+SB50J\:(R7.>-D MC'8>I T2P
I*LM@M\,WW&P21,QF>6=M\I(CP17W9Q">N0'BC"(+J,&/'^S/T M>6;JCGVZPIEC>I4J\ZRX)7QE*=W\ICQ"#I>X^G 5Z'
M88H^C*GDZZ\WGV\I_?%+I%STA(HNT+IV>K4?(FZY/N?H@#*#V=:#P7UR,E MSCNUPG13)B:YX9G
TX:,B\ZGMZKQ?&S\#XZ\FW+?#6@#89F&X^DD^>_PS3\ M906I9W>G4MG3A8=B#.NJ\AMF%#DN_ YE*8(@84I5
#WPA^XXOK%PU5N:@J M%#XNRN2TK%U/ZW>"WM265BP>-4" GK6JB=G^M5:0)8O9XWC7NZZ&I9+I=(GP2
M#42@D:4GZ<6?BORN#"FN1(V"5MCE\J-P-NR#_L?EP\JBP3 /X2O6FT\I B JZ MZJ6:.99K"Z8/P\$&_)#9"IH77=
HPIJECM,N+!LV""RI6472 M5.10^I'FJE(91)+58O80'R10"\$MH5B(IQO85MZQA\2\37#S:9;*(HCTR*7R M:4> 'NX
C#=#YP:1\$T2:,<2WB*UGR*MC^UJ\HO7!- F%GRACZ4I?Z+?PO?/ MDW:T:,=I2?I2I\I:NTN?I@1-MW/J-P+S (\$+2 MR:?
2IDJB@=#*7IP?7HOB:5IM>I OZ:VMQVOL+FXID:W:28-R_%YBW O,DTF*4TXATVMGUY=7L#*R# 3I9NO>%9ARR0H?
QOF^#1D'0VMD F-XHC M3'M8:C.8CD 1173#HJ\%\$I Z3#UDB 3,X+Z%7X6-H%\$ID41AOU\I5+V: H M#_:I?
T9>6E\I(NQVSM&9)"IMXV09KA@0@K@ZASA_>5(I*VJ:215^B/"\$ M<I2PL6S5XL7)"4\HJZIE C:PS@I0<8MEEL60X
M@A^D\I2EDL\$IWOER*9_3IC MN3NSI/Z^C(F5P%K)\.RT2IUF>1Z')^KZ-FVU-KSEMJE3K7\#(I=2I)IC0IS ?D0CIE\I
O\$V\I>I AM&"LW'T\:(R2O?&I'+27J MK_-2AX\QVQ*#:XAXL_R\I5Y740CH\'+Y9/(OS/I)+&,VDD/:5%DI7C,(\$W M,M2/HJ+
I?IH H&L'X\I&T+2A M>\$W\$E /H)V<^=(1D3ZCC@8NQYJ00&5@>_ ,NV-X X<(ME\I M%(_A:IMKWS7 M"!<1>SGUGLJ
9P@Y_2KJ\WFIQI3#2\$P@:(8=1T_L2P3.5@&NW*)/E29H1KQB M'(-+Y\G\FHB,\$@,8OBT%\$OVB/:22\$8\$U*! M1D,-
M#&:I?X'R2&?JK6SO#HZ// < C@_84L>VYKOU?"RYTT,?LZWPLZV4
MS\>:E:D.T&=DG),BLR0?!!U>I U#3"SQHIG\WO:6ZXU=AGS:3G3D?RH6:I
M@X_!EVT3U:MIH^J9KR6=SPHEW64CX /XHO8L7D7FD7YYYGL"&-R'\\$A MY"IA/@Z&96"NXP A^C\2_LX?E=2
(P:JIO%:Z0N8"#L^&B?IQDD>@B18: M)@C_<3_% '=6/E5ISVNVD)%@=RGX+N3Z !\$%#_BBE"*I2-6IYMC;R72)-
M2.6O@J5(NX(-B?DPWNM*2GEFF _.@YKC-I\K%%(7P"L(\$?BS9I#F =AL MRC051'6'BYXU.^(@\:@6UT-
<+>@BD)R0IV28>4Y\$8_! "83<9">F+B"QS7XP@ M0M\!E18IP+ "5\$J23'DW(FLR'Z^%FD""I'P0S"&::U+
"6\CAWES%SN_>V1 M(>0.AH,>_I/1DT?OW.GC##B328A?T8NCL\W<2<0XF;<(1?V/E\#?T'PL/ M1Y>RE\Q7+)97GL2?
A 6<4:&\$V&_ \$A?&SH-RUUP"(IA3O_IZF^:9B"297P E M+H5A20D6E^>(W-
&1^1'TYDM\MTVM1&5B4*K\O:Y7I%1J\87.FG4>I C4NO% M\27*LR(NOKIQSOT-TI.9@_F-
4J=JEJMKY"@*):AY?NSE2M=FJ6.VR_4L2I)I MOTHG&5J(%0\X2RY83I@)#BJQ.#9<+Z#<0)? CJ9D=M 1:+U_/\A""
(I9>138138+R)YX07OL@Q/ M#C2>N=MX,0B?QNS- K\I'E21%S3:QOA-953?IU,3>,"ZKJCFE AH4?&9<(9> M1(8
VIJ*"/<83CM+X9AMW 9HH:1%YD)K1\$Z(OB"PN::H2V_-8)2A:!\@!^: M/S">-8EG4C!*@LNE>A;D_A\I&J
H88C%TC^+ #I_8I/BX\I<<>7ZD:,N+BBX3 MR10R2H4 IK% @DJ83N\I C70:B)V\NAS NURJ51TJV3I43-
6AHCI4BK*Y+3M4 M4K\DX;?UK/."KT(C'1\ _A37\4D&PQNX/G\^VSR9Y-1PD7,I C=:G*!&NW7
M\DA3A10YW\O=)2*28F&R_/O&GIR&=@_NQO-8B)^V\VF""K3
M6D0@W&S(D%>B,@CGI(531V5,,OK\$@NWKB3YZD<\$G^T\A(66==(=,VHMDJ+ E M@3; KIWI^,FG*Q*S-
'Q9HTJ3DV1?PQ@&U97M_7KBAO(7#M<(C1N=8R*EB- MV+.FO-IU/>R+H*(#?SK@*>9-%B-0E/I;D'8X:>9GMQ&I
I)EH^_HR#I>). M8=6\$2\PI,5\$9+M2B>%Q2G*(<<,<1BX G\FFR4:IAD?C\$-6H_ JX4,0DXUY M282X6
I\U@("G#9&F:!!I Y&C:2T-5 M+7R"),+AB2;XG^I*G,>,GYG\G?&4 M: ?CAN <1OJY8@:I\3Z#A6,'2E"==
K:HUY5M4*XGFH*81+I6J0(^_OB8@B9
M^PC=1*J\Y%DI;"F.RSX54X@YZ5U#IU6DYN4'T#OF1,+9F'#%HTAK"43KQ,0JSNG\ M)EDD*#\$A(2HOEHN #I_-
Q2%:MAP>Q\H'96(EIT)I1<26^J>0I>.,(SZF1_ M6
"S#:D1&E<4L=QZUN_ ^C8"P\MVIC6JF@X/I D1.LT*,C_:PM&>2AQ*:&O<70RV6)LN\I P"E.&S&TRJ?W EP
M2I-6*=I\GW9N>I%IH(-IZX'EX<\$282F:KT M7,<:0Y\I_?E4AR&I_#E\$DYV2ITNI_10M3#93-A* M4\XG6HGR-J2A12I
<)4\$P'V5T-^&24K\I_ D.Z?B\$9;(_AJ/P&\AW9&:(A) MVGH7YA6/1;_! 8_01R%IEJ7651I0+>-Y N\JS""&:/E/U)Y:2.OD)P+
<@I2IC?4)QCBN@I\CK\I^M55M<:0B_6_,HJ15;+I0%XPY"=N%4L0T-LE'FG&(_1\@PC+#+=)0EPU RF<6/
M6\H\%Q\J5XVU3(+I<=&T&T.6. MY=I+5^I%X>I52\WN*"/_ MY1GM"/#I\$9\,"^G6Q(9\$B<43I23: X4\ (I P4<,>22,
I%@02)C4\$O_!EU/6 M.) S>N_9#A#S@=> D7"C4\$D+A;J^K9P^,28NP6_I7+0IBT,S^&EL#_:DM% MHDU0D-
PE"SN30\$S37TFD<I2OHZL_Y^I=^I.\$GV1,^*%F?FWJJI9%IO0=5< MUG*I7+VJ3Y7=N^R>ON>0061(C*:PQ\$C",N\I?
R,R4R\D@00",ZSINGIOB\I M1L8H(WXQ_GEO\IYM&)APN739*TW%6A\I3&(R)'475\8)W;N M2_(&81:
<9A_*)=#S4RX""E+XZB_ \$N8KF Y:,DLQ_5_(7@AZ%=&\$5|_2 M2("N^A*P47R^S\X:7:?
CL@D\I C\I3#&IYE:3TN@I4G7ND>C\I4IZB3O*!L<1N MW80#FS"A9&A+^_ZT@*:,73-M-
OB,EZS9=CL#B@KU^%ZV:5W1AND\I M91O-B M675_:/'2 GXPY2X\$0W=&3L\BX\RV"=I(?
IT#\$XC&YI2.Z9_K%:%%WZ7U(7S M#M0NN(B-BG4K9T?M(IK8V76\YBT OY_ E)58E40@730SQK2(,;I*1A0B9I MN/I_ N-
9.(C@\$^/H:Q%1+)C/80(.9IM*V)/07A>7_KBSBGTH)Y>D\$#QQ7^EM_F@IE<3<8^L*Y4F)9<+ _L87DF"+)9@&_ M7"ES-
N1<3/I"!432S?*VHD MF\5(ZJ)&4M1(=F5S.I9(FJ4UDE;3&DD:L_BB&M:6U7I2F@EKH1VSJX\$IOY^ MD/B:8A=J-S
'ZMOFYMIH=F4%A4LP\$A?2=7251,DN,OV-4N87DQ%H@+3>IV1>:BHLO,9.KOUD.P:,\$B_DRS+8JR\I G\I G8)FV;U5T%4
MT*VC'A=+T26/SD"Y%,IRESJ7*R><77H3_) KU 6L5*CZ^_I.) \$I&2HO&6*< M1I66"
(I^#D\I V^NTR5>4ZW#)H\QY/(Y+3Z(I-T M:(@+&O'T\I P'F2, M)T1_7/C65*XX\$J V+NG>T(VS\IAA:21*BT_A0\I Z\I U

MLDK &Z6.@7\$TOX#>-G!8>Y(\$Z!P0L01^/-)36>CHX\DG"!..?P2VH2DIHO MW9=^3ET/:MH2QT-FHP !5I936,(*
M:@NM30K\WN%Q7-!R+R>*KZY2H*X>F(^)X%)L\V4!UR%+TMN!(ZM2RYA@*M&&1\X?YU,7,GP*>?
D.O.%9XK<8J%4VD#DB+2T?I!S;9649F%3O1*3?4W=DW MV%BN(1W7\FFR#%I\,P4_-%5@IH8@RK3VINI!;S1%+ID>
(7"R 9Q.1)35S^J23\$4*FY 3"1N,36*#-C%_DT/!)1#;PNHP^!J=U/X_/0IS%.E+P\$8)M%!\&9I.Z:25QHDXD%BSUQM)-2
>C<=>!"ISB19<=>5401,?G H)2YLYHXU/PH6 M#<="3V2N34JDPJZ77G9.*6>Q.AW%JFE9(L)&AH8M-T)*?C*FH8U!
ZL:ZR9YV\<"MMO:\$0.&6CIB0)*PBBIBU8^H@M/M MT-TEU(KOW"LF KPK7XWJ ='=\$GL8\$OW"19M#QI(27G0_0023-
OP&4ND;X\ M+(KY"CI@00H+ 'W(XI:JA)@ N"- M&(P\C%HS.!2<#403?L&GP7A8DL#I5&#1\R"ZL8W)S' M&DH
LB2@#>@ M)+EB;\$Q(ID&RQ\$P7&V8A2I)*A,S4TCPULH"@Z6"0Y&G)^^\A5_I>Z4J,"JC MA@="59R3,V OR2')R
W&&VR\DRF=0IAJ0UM:(GPW_0(R^<#_20YD+I\B;3DLO MIT" T4SMAI\$;PX%70CEV&_I9!&%D+'!U@2LHC<);I
OL,D\OK!I8;"Z,>"0 M#-^,%0?,W6>7R9\!9=\$9T"C MSH#2XF01&2_Z
TZP,!;DSU"!1%8C1Z)#+RB)!;04!WBR,Q\$J2G6A(U)H(MY*,,,MW\!(8I>9H3)',*)C)+;=ZR>0B,0U,XBL@.D2
E6M1P9<>T_PGDKL M?UZK-O(@R9/G\$G>="OI\LPION8QO4ZA)HJ"#"(8R R2_HA-APJR'=8KD4A8"F?B<&
(U\O\W^~P.XN\ ^@?IE0.%FZ)POB10<%MFT(J?26!0>H^TK-
M"TRCPY"!V=@4I\2V'R24B3>#./P2>99!F!%R2,#!\$>D,,,K"D"- \$@I\I M/WF'8S(.9;&\$&.J-=:8IUM?WH5E<;N,9V?
I*Y> MXR/3J9(.\$JT>MXAOTE-&I9!*C\OU&8 *+BY&UBE5X1Q_-J,K+PC+B)CQ(CK\UTLH\AP\BIFTRQ,A^?7H-^
W9>NG0"IB0E'^\$L,8S)K#YH?ZLO,IR-IQS8=-Q\$!-&6CX MY GTEH0+J)4_@OQ!#\$Y0CC;%<"I/-_#&8-
+)%#*U+6>J6Q8QR)0XBCU0IN1Q_M,C2FH;K ZTKV FQ5>9M(H)HE\HB^&=-D>,[K7E\$<4: MXN_)F'?
@86!G8->'P\$&18;?^7Q(Y+(-G-2@JHC9("ZLO"BF>XKWT KDJ*0!.IX. MPPJ\XPRF\&PEA%>[ZQ4K100@3/E**SKBG%-
&AM%LZS^S7=@!-<#_BY2B; M38W*-R2T(GP)I,6&_:(SW@I1<&%!@1*B)Z(SYW?Q:(B<%-V#0)-EV"JH;'
M"/9ZD>G%WUICM\;H_-PY6-T(R)36_NJ>T=+TKC9NZ&+;+OE0-8;7FJ ML?
O:I(DUOM_-L<&3EKB2E<1_2_81XX)G."%I\$+LUMK(I)V3R,NR48-/B\!%2, M*3YU\PYD;G@U^PL _Q6&F>89AIU
M\Y0QBAS/"':6!06V75S^P36T, HAWH\5_-C.I:&TSIC76YE _IX\X4P />)< MFB6E\&9)*?Q7%/M_HMBS Z?
GB*4_O&0PP6I869+@R\J5:UP6PA)QK9OF?E+Y; M^GG5HU2CK\EZHT=5?VZJ
I\HPR *7ONH7RAG);>KB8JA_F:EG>.00?_JOI> M>@+490^*9(*W_JE\+7?
V7_KA5^HBW^PA\596M5&)@"HRJS\$?;1@EPUM_T_1(J(%)?
MEVAP2_XPCUC)5\$TM1FS=841Z@L+0OKQF)#I=IU%#L<4FW-D=MYP+\$PB;<8+%XR\Y;R#OWN\$V9U/-9YA5.N
MW^)<~;&(IT^E?ZVTO;S6Z\)"W:6Z,*;#M7DJVOQN2K4*A*CYH^B8TLZN M>E7:>AJ^J^VNHWJYC;-
RL1\$0"=UIL>W\$S%RN?T?+ (GSNO)@3G #C=<,4R\ MFKN%_OE*K.=^Z5-2-N* _3=CTNJR;(61?R'ZH*>
>30V2T,S\A_)2!+ M.. "WL5#I(%2RIE0U;@(@)Z@ "7G;,\$?>B""&%XDQ&AHI0809\$Q&!9DY*,0CPZP
MT#F+QSZE(Y6,O)PTMB\$F.F:6K%A*1ZO(X\!S2O_?206>WX\$5<#"#;,\,0P9'#+ZO=I1XT_+I(VM@R*:FMQY^E8O?
WJSCRNM*LIQ" M6'84EKKQ2I\!KV16>)L"9J)D\U\^#WQ%0K'GQ#U38\$JWXH#ZQB%%S?PQ?I M=@8ZK"V7V%+
6,JFK!EF1_38>I\B+N?#*A4\A-IPB>O&PRLH\$MLX8V\$/\$33H11#WX\I\$PBVDC(2XM"4N^TGB6WIOLO#@2I8ID18KIG/
MO">>VIEGMA 03K%DU2ARW2FFQ<^&+5N&R"0?CC=H\$^4% M;B5M1!-YY'42 N%==YS0ACGE360?N\OIT:&C:N*
(=+(0E;VET;V\I!;\$>= M"/#9>#EOLE/2N1+AX^R%13VN=VFKJ(7MH2I;ULY7R(T\P3R%H(KNY2UM;7>
MR)IM>R#8H(S9M)ECNR<^W/MN8;VC9
M+4.1AR4Q5M=4Y@9?;8;)@2V0:N9ICHZ#PGW>QS7=8'87UE8/9%OKI8YVI&C M"K/=I1IR?L"V>J.I)INVR+
<+6=ECOMW&>YVJ\$6:"I01+-0I+2D;S9EAMP"84 MJ-
IGP6^~W\H+,8;45%JU1&V>C\9IS5<^,T@+H5NE2;^\$K\$Z;2"W0YS>.5(U M;G1NA33GHU>,XT81_P4S&
/DG6CV\$.Y4P9C\Q/N*!I\!D&LAUX>0Z_W<I@Q4 MO-T9:&T5L@H!%X)^EH+>ZOL3Y*^T_W80&O_?
DR(N1#S\Q+S/4IY6^~0*>U M0YHNFR5-3;=EMFGFX\I9JG3DY8C\,E>I\B\$757908C)-H(S\$81PS&V2_)Q&"<+IR"&
(PC\N,<&RQ*AW>Z2+3J.R2J*T"EBZ@GI.27IV:PM'9%;Z;:
M9LGZH"MNVBFS\0>8"U'0G'+AT>I\$;6/9!UO2&HR7ZLO,W^%<\$41W#"A12# M;H6F L^V; >KV<6RQ:&"8W9DPZI?
M2B8I#O*I"V;I\B"9=%46+4;5H+WK;_M#" &DEFA".9Q7:TA>IA:8:L#LYH*K+@L+8X;#I^VU#OC6QY8'4EKA4LUZX+
MN'">>VIT%Q\$LO39%-N\CP?HKYQC-GN'WR6VON)WA8;J\;AMX: ^%0%T+HSK. MG=^M(WN-%D33FJPU14
2(75G>6)K)*RAW7CRA&"#?I>> ^*#W7RO06JDR(HN MLF^GJ" I; MNM3VF@I%6M\$-6I;4H^_,\$;_)Y9;+>2++
(5W2F*;Y:9_U)K+;7.SMS/R MN)AMT'9;DH3))4SI;JKD4#GHV..6T%K*@;N#5#27+ "5&YIS17E@A_MZ4+2#RWI>
I\H,&?+D)8S>T+VA>R2N^PWBDL(6%)NJDHP52L_FUW&((0?"X MYR/X>Y3\MC(IJDHOI6Q55K2#C\$?
8NX37&D0%RO^7\LPY,PL\NBPPM6^PT%T@)^ M.072^Y(3)4"?L1C<'K)#RCJYK0_8EMMVG,5XA8_5F'.I9W?
V*3/V^FH. M"W&G+IG^G83ADL2W"@3(&_P\J9N7C WN_Y_PZH<_4_4>A(&KEW_\$Z-@
M2=9AY>N=KN&0'9G_!5^!NB>_K+P(2(FD1Z*S)R9XJOY4BO'ICAM(+PBN MC)_@8ZK&H^EQS?)I22%,V\ M%M-
X%#H7R.PE0_-!W2?Q2G&3&WZ\I-S);GK/9=AG9<4J MJW7P_@I>5?D^V_Y6\LWV1F^D% ^L#6F;I\^#I\U"
(>.5I(899DJ@I7"N6ZKI% M\$@O!1&WAN;*/MF_VL3K\$N_IQ_ \CZI<_I@WIV@M M;'A?_9OK""CF0?
O>GH3Z<IUG+_ORS=-;T%O"N^SFIPSV/<=EF;T1CNW"9RH MJWFTAL06"AFV*.
A\I^*2RW'=W'I=@IP@O+;2@T<5BH\$=L_,\$_MH*QWT MIF;=>)M3(-
#/\<3%S\#FNB9Y4!7H>24"D&9GCIZQH'E:\$O_BC?I^7^@+B MA,O@+5LI#P^YP?XKT"A@-"O1*6;)?
1'Q;ZO\$%N\Z%9W7\$-I\LOXI_AR^HV MBEC/H6-C2).C<_.PTCRO?Y?A G\@>I): "IWL\$BYO%;AXOM(^.4I-(S
MISUH0A"K<(-;*(H\K_VI)^%F0\$S8 ^9G/I8D\G9) F@;^<I\FS;^* M&3O+D/_E1#^I";-
G!=""I99;H10PT!9S;#=:!"IY;Y+ "2?#_NE,4.%/^+ _M,EKY*G*3M"">_I>W\5?^>N>*;>I>I" _I6=4T!OP45;
'FY0\#@9^!@_!\$ MWP5K\!+>7>I;&?_CC=)FIH9(#\$H<5#T_/OT\;J0.?SC"?3#2LO4JCE=VY+&
MV<\$8\K\$%AFHK^JG@(#J@97PSA?NE65^QIE;27_B/(*_LHRJ?U+6P',ID>0 MY1R\O^U;80=+S).SZ\F^_WTC_R='
H\;^T)YU9\MW#I;WT<""=W=W>WWV\^7+YWE\=7Y M3;I_@ ^7H^W&IG&H^ZN2_75I??
I\W^46P4RK#EB@3'TQ^,(Z;OKA@H_-3H M5?V&F\G8V=Z\I\#<>HK3*0:M=I924_OUB^WILM-L_766N\;Z@2\$19EMM-
X=M-?>8KY/L,N=H;-7=Q(-@UI&B*57N=@/N^PL4^CVX3Z"DXH=\$_MT5%MTJZQEEK#56K5;FDY;JG\UL_)^;&DQI
ZX2'3L^N_6ZG_UOIB!;@ASIG86-TQ7<H^*F\$C&+A H:7\B#H(S@Y0Z.&5S% (=WC+K 4(M1!UG%UFJ;S;
D#L0\$V1\$""%&5LQVY+O_O=V E_A_M*HP3I\$=SYT,9>,>#SM84^ISH\5N@I17;0YV=8.GX06;I\W_ ^*R M\;\$%\M2YTI1-
AZ9LJZ)W03!@8P;<7I>P>J0\&0'0";\B2;237D+1ZBY
MI%PBW;DWU(K>1I0/4S9WGX\A2/I\WQ7K;VR;R#ID5=E9AH2S_0YY;WO=I02^4^7AH*TF&
M\N%LUVR5VVIV\I^L&.YQ. *I6R74JNP^ R^NY8%MR;K1UJ30TQCCLR;R\$9(N M)/WHDM\I6&!^#CO&Q-5V&?
ST+^2H2;S;SR/JH44I=*?JH751#RWJH44IM*B' M%Q70HH#S0",A#U_/6#9V5"5=;LKH6B'EJ(CTY\$;>L\L(\$5=
(A\&G@C5Y M;C9TQ\+G,I?2_4DHEC=;A88IKIMJPV;S9CSVI>>,F&.K)B*O)PT\50I)1#G\;+J^TH=YH; YE2S^1
M<3^GJ;*,&DA"4>K)#9PIA4H8JMA39KP=T^17I97FD\;FI36RW<7%'EVUD! MV4^5KZGT1B9\$A\$970
>6WM*O+>UBC;5WL@8R%IGA"]>D5M;NYA75%U38=W MJSG+LTU-2S<,PU-
'GIN&^Q@!>ZZ&U4AA4(*IV* MR^;764/MY&4%MK;I" I M5AVI%E&I"+7.5W"!; 4IXT#;_&F'CLPIZUOHQ(3)N177F
MCF<'W/5\$S=-&9907=58;@N+IX)W9@.C9+"-M"-OIK2=0 _FC530^U56\+B\V6Q*S39\ MDB0(*H;6F(BT\IS4!Q;
R\!OAA;IS>C(PX9H3\PG'I 5P%;1CS)/H&2' MQX1+8\$(GI;+9\6);
HU_I3<4D)UKA6S"Y@NRC9F19@!^16G:&P\YI#9IV M\&A*7U6U5HCK+ZA-&O8J7J2W0>;M_0D6VFN^K/==ON&)T&
L\;H=-P6/X7 M0;2DU1V\$; UX96F*YUNZQM#H&0C_S_'IK(A88M9XUS;J\$Z5&C@9HN\# M4P=K?*_D*
QTWD5""JUUI\$LM19"_PL=G?O-M\+GN'=T;5B/^%VW93G0Y;J MU-

#>6U+/AXA:RI4IH(V0.R%W0NZ\$W'6\$+.OEIA3*/8I8K#669>K(4T<.;Z MUVH.8.%OTON&6*@<\$X\SLK.CJ.1HD1^+
^C5QC.\$ '&HB(TN<#@U'LKW&+8 MV6N.FINOI=YC8'("RQO?<.;M\$M7\$W33^>WIEHZ3)>(3>[f@JGH<.&?(7MI
M74N|K~T^L52>J.I.K"@=HD6HG!HO"AND)0=6^X7ZU-QH62RD^BD:KK%9
MUUR.U=).BZ'I0&W"3TKI.QINQRKK_8Y=I0Z'1=@7T7LC"BB-16*R1\$TY'Y_CLT\$Y'.805!)9; M#1&#\$\$D+P?
%>JR"J11DF.S&K0&B*0'AP/<JIS(3Z#N<=A2.'Iz.=H5Z'., M9V%6>CR#SMWL6.K M;KB4FVP%
<32'VB|7'V(&I+&5V)'LWC;7'S.; DV3JH*U75RAF_7C+RM0:AA MJDM"YAX:OE3:P##?IR\$WR4-
IE=A66|IA;.\$^6;L=;W=+;|F%R>U;9I(VMG5;N'8H9WQC)EFG;8Y3RK/>B=,N2U2Y5+)PYIS0S MU=EGUU-
^I#0U5KF/K3O>., MHK'9M91CYUJS8C42)S"@90JR0LUNKO*#8A5-2)J.Y=<I#I31>5DNZS42E;^?8I-F;_OTZU
3QJT+C-&Z>FHG M^SK4A0DI7Q.VEI3KT.B.H7H/9;IW.S^(+B(2/*;37_FUQ7-I.UV|+QKT1+C
ME86XX#HVQY0I6:W+);Y#1"@""IU"WME-UW:/;Z'.F.@!IE*9_5RC?1?I?NP
M87O7&D)KGY567I;7N;6SO'D.PSLDSSO:W8<-AE_E(&.0N&.2M\$X.6HHAP MI-
IT;I;B4O:"FJ"J.L\$W2|AV);I;VJ5V;#^740>.FOA+\$(+F@OE/78%4 M&1.C:PDP2I%)^1L=|0'@.T#)=)&
|MG\$S7AWANGT G*KHEMM H<";240"R M<#&#)NKIS.X^08B%IR7%C;YM#RK&NIWG6HK1&JGRH 2HN/%I
|M'%^9IE2|(% M/:X+ND6IKZ68B"P7N,>G7&>.U8*MEK|B@UR;2JR76*=A1J_-#C^:\$I7+\$->B/3WAF=J2M,+;R4L%
(=|S9; MNNP<8D6I8IFRHK;%"2^D54CKB4CKX7S*??2C6"H6LI@#V=H)MK438KOA|G_B MAHNY|X8I)-6.IOA6=
|Y#%_27"\$4_G2BOHS^?^(Q_WL|\$^N%\$/(252X+<M9<)_LTIVZN'MILB12Y\$M4YF|+_40P*5%0;LDI\$
CH>&:AO;*B67^_00BU2R<)W+Q"\$K^YX4SA<5^.;S2IYIN+Z7'NZDJO; M^|MO-
UAN'ZZ_2%|O;B|OKVXNOTGW#_#I^O:A_N:|C)<(R^WMR7ZZOKH|> M_Y|T598T13/*F'-
%@W|P3"\$X,14=4T|Q=;;PNM075|N?420J5)U%2#1% M_(YM@^N1=\$?_0Y_P(4AQ4@;Z/_9E+RG#8-
S03A85I" S%7(IZ0*2BHK M2EUM-(P5I*ZIZE_4W5*5)HEITR|_2_GV;K9Z\$G5G^OVH&-T&00-W6H
M28K2;\$VG12=ST Z/#JN?Y)&_SUM9G=8>%K)5\$T4R^B197/3^I-%C\$XA_) MJT^DAU^5'0%C7W;2:?
2T1.G@>T\$7(GY\$|(W9'D+OE_0@;";6!-S_&H5X_UIGD9HI!|(6.")2-Q MRDIOR_GVKU1R;@)H6Z%NNV4Z1%_-YHZ M-?
#EA7|A8+C.^|@|>C;TC="&L7) QVKT VNWPIAB|V<.;?/8B>'N|1VB
MIF&L:M@.V1:~E9CEUJHOT6EL3TWMC4Q+U@;*)Y.FNGC0DH6^06OWG8*|/? M)V)8|2G8M6UN'S2I-
I)VOWX0NNGD#-NN^7K-Z(T,"^+IUJ#G!/?>T719MX45-M.T.KMI0^U^%=<L/#_*U6|COZ6+9I%X>%;|@.E3A
M1U9IDS3FEW.H^H*S.;J~E P3R?M|J\$Y9W;>55=|ULI7O6+@JG;A5G7|HV M>51=@SC3LH1N.C;/%PU|9I'U74LRI
1#59)0"XY^QM6IN95;WJ2=2A/+ + M62IA_#K'B(V"8RS DT05NA4Q\$36H|VL=;Y>;E;NI^Q>97P/"?PR
M0SWH@;H=;*KV6=QI9N2RK2P+=;Q\$;PGC9'3Q4";8)Q;X|7H&A=)F|A\$G/M*1C\$;9*PAHK%/AUDN72&.@=77;OF8 T-
Q|?+AK9S_E|PSU|BUH-RSXX1K;\$# M;F*WH'J|&'VNF;VMD^_&H8P;EU@C_54SO95\4)NQ|3=A>4J^&U1E#|I|*
M6;IG?A!=1"1XEESOA801@d6+&M9-|G9P|+OKT1+CE86XX#HVQY0IV4&72UB- M06|TE(==PA|Z<|YI9J\$/RCR;*UB-
86|DZE=/@.NZ9M-J\$YKWR6;I:7RA=8Z M.8NW/J^Z|@|(5_7C";IE5)=ST=;E_E(&.0N&.3MDZJF+D*Y#O|%Z_JG9RJ
M;8B |6P#MIHIU2)3F)T(R|Y#J6IQI'G#2X7|S\$|=R#SQE|_FX=^G|+P-#;| MW8;'*W>2&-K|JNETV|VOL O-
DY2.Z/"MXR=4Y48DNL7;?1&4S;Q6'+;+1 M'^\$5PGL2PMO(5STN.D9#81|01CYIES\$|G9#B0I;^~5?SB*|F-L7BYI_B_PES
M)Z+|B M|9)\$5|80<@W_S3S|2|4+1S?8|J\$;S2^S|+|H_*|=SH6A1L;V_9LFN?*"LK
MA%0(Z4DZ)>%)Q|W1Z\$5F;C#@P9+T\$^_F4\$|Z9Z1+A.2" YVX+R.ZG3'SMOVZ MGW_Q_\$>GIW@R?7BI5FYV1L3.+2
_I3H'X|!OH"3@CZZD'#\$ (/^M0PC= K& M/G*|I'3SWDPXOVQ^OTB=^O M@#I+3HX|8T;.>9" _K?
CO<4@7V^2ZTG1C&2ZSZ2%"T13X'"?OFCE%<&\$ GP1 M^"INB&JCI_69AZ5@8M(\$ _L5|HF|
I(TX02@3(*G;)#P&|B7SN(|_R02>7'F M2UIWE (9NL).*A^8RW)Z+C@>E)RUK""#Y%E@|Y7=WD*+0'-Y3B#|I^)?Y
M_B|>FS;1102U.X3%JY(X0)TH|UT_P-3GC.5NAG%_G6EWYU00AXN8#U^_N MOY4>.*P-O^H|@UZ*=\$|C.N|_XP=L*9-
56#|&)C_C>^9R;|0T^+(3^_#|/ MCNOA#^;NE."OB#.> 5""*%CB&RB7/Y*Y2UX(<4*14BXED22\$Q*#O<\$L_O(M?
2'QFI=S6"J.\$'+>/KOGZ8;#@JP+|TPX%/ KEB M=4"SS&G/R'RR?L&O!%;^&I 3"B_E@R9|T^_47(XC9A.HU|BH|4'0|+1)
M*#|B@|I+*+93>+P5&S3Z|A M;ING(H@-3&/_F>3WROP+/'7AG>.5UTA==8;29I%|/;?
(64X)^@V96N#Y\$;\$;"Q_PVE&IG\$9)A;|HGKA8NZ27H|
MNBGZH|_YI^\$+5MPV^C|VY|_O|B2:H2_ =5UC0R^LN^9OYG_OPIU^*GYMJ7S>T MTCH?7T|Z|I49?
L_5&CZK^W%0'9|XH;L.C2O*U;.. #B#UO|6A&'=MKE=6_*|;(O=SJ W2;"KZO/HJS'C#8_L+|W)%_?% MA3|OTCA!;O5&
TLV%+N#C8I;MD@+^3A7^=C0M;D/^;H(VL@:VJOHEW(IV=X M2;@_DX_AX>5C0+%#;4WIM'SL)=
(XBT;IC*=_EH0+WQW|WP:E3@T|M#B_|YF MQ&TL7SCT7%;&NPQDW_JKT \$WYF3&OLR|4X|
(NMX;#J#F#R'E9IE54;F_4= ME8Z-=?6R7N+S=H23#F3.3Q I^K;L|K2I#|9IH=MJ^O1.PX<6"=1M-.5'UP@X
MM;#>TGJC@0F%;6>DB-/L;AO)!D(>3GG;7ZR|^J.M(@;&+N|JG1%OY);#1?3FBU.B|Z9A%
(VG|50*KP>+>4T&QL76|ZS;F+^MU+;_DBOX M;EC_8.7 _FN|YV)UY*6""|H09Q8IP>_.*!3?HE,>N;)B!=*U@'Q<=V
M2L0YI-2BN//L)#CH|'13(2)"I|<^NUD* 9I;V0.1;_1;| M5_NX|SPH6L>=7%\$K;R^BED81@F=-F
MF59|BBJ6P5FY7>68TV@U;_K0QFVME_ER'(NN>A>B%_.48G8X?5>E1;/>9 M9;TNPA3EU\$*C^T&%3SG\$-8/_I;^
%L|NM%"D(4@ORH|DJ*M\$H|=|(&|! M&|F^K?6\$K%;1=U@KL5.31;_!E_4+1FN|6#;L;0PO|5L0&3;N" _YNI^4J4 M|"?.
(QST;JK^2=7;CT-7>P|*P%@YI^X7|0;ERAD;EO.5+_*M9D)83/9&+1PA!;UXX4|CB|Y?^ZKR%R&S9TX2#RQ;^
MZS2|_7XC_WIW??;KYW%|>7MUW#_?;S0@XZN;^7%|=?_U^D?2*5+&T@VG'>QI
M*X7J|H5HRIUZU7YZKC|YWYDGOQP_<#YXXU=9R|)=+;|P)1R-)ZO4'D|I=WE:Q_ZS7LS4GV>S=-
MEI=9W>|@7L=OZ;Z)6|=0?>X5D8#7H)K"IP'TDK\$V#;O!0XC(>.;Y_U|' M'Y8X|;Q#?X7YXQ;"
@MZ2|VE66'A_12'SX.B9DF#;_""=4.%H8-F?Q=;_CH>=;D&;PM|O?2P?_.N8#QNB36|2T/LG MB?C
)B0H^HATL@^V9@72W&7S<!'HS8=OY(7-)35>%SW*CVS@#*P_*BX /A1 MB/M".ZWXIOE3|/Q3V;B64#@0?
B%_!ZO4TI4<*+IY" WA\$;'13@XD0HH%;/O M!<%<^;|~^"SG6NKEG<)>F;'55|&-%)*|6
M_WBY)/DX;PK/LGC@M\$T;VRDF?HD;.(9"0R;IFEIYLW#=(BY|^L0-R#B" MXZ0#W>+_ZDOQFOE2^!M7UD'/S
6*.4;0:@LLCJEP)MRR3-2/BP^<\$5'P?R M3|H/ 6(O8?W.F|C7E%24+9UP91(7?>6;BX.^QLO@I>*Y;G8?WIV/2_Q7P5|
M#|Q_HUE;G6=0O3Y|EH\$2KPESB*#'=1=13_C-G1F+|9>|7?H43SM\$;#J3_M(CT|SB6+K;Z51X-M4AQ=|Y*XSGP
BPD*V8Z;V-C-Q@G|PQ1R|C(PSA2N; MC@6'S5F#|IW.7_F9\$V*AX0X+)H#WH3'-TG<^9F|P*NYHOZ5(" E|@='C>
M_ZK59^>ZX-S|MI^APPD=;_64&+T>:O2U0OIC4D4O'\$Q|N0M*Z*N;|_!^1.\$&G6-SJ4R<M6RL\$-
UY'ICP>2AGR57M|U">G(|I;T K.E.IX2;(|SL<4AXF*|?>^K-X MVF>I9P4EPC))Z)C6;7V-
!SQS.#)VP#+_PL9'34C&G\$PLC|(|_@;L_Z'3K M=UOOT;W4.EVE2@(.1&R+41%Q |H>J|H#(JKL;#&?T6LB"4*M3\$HRH;
(39%Y4PIX\$="&D9N33MWY?N/*= M3N;L.N.6?;D%. O)O-Q\$+C+6A&LY=(!_K_XE28L_N!_W06|\$1X.K@(&|+S
M1J|Z'Z|L?BPQ'0_9U|\$QGSB;1X)F|%)G#&3RY)5..ZS>_T|HJ3L2GQRXP M 4+7.P%SP|<*1L=)"YI8H
21S&A2#Q*5HH"8"%V.1(F=LH%F/R"OCMS;^> M_0E.OGE;88%7>'KB|O&H; FYGA-E@'E+YGI6;@?# |&\$1*>|SD|12>"
|<_N M8\$D3;/_%+6\$@C\$E;_99Z#|P'L"@?1/OF.7&3QZ)-YXA7=@R0D25P?)J-3Q MA? '!"/7%(_K/^/7 _TF"7W@(|)T^<
8E3||/9_5M>I+|(66|Q#%WY.2#"YU MA>L^&@9VHF#ST4;\$5FZ3QJ?
BV6SW_4Q6&L;YOHODORX"7I"6_-BR3Y@2L#U6_V53UA9N8R<|_<|(7FD3L|E>?A|&KP M4_+|I5S8E_Z+<1C-
^P7^G+T+% ^MAYW1+|_7S|F%_ \$U B&U;?%;M|3*BI M+|O #718-V,>9 %@'OQ3=CM("J.);F|WY97;V@G-^0PJP
XMF;@4C+|T#_MIQ#=#)WX)F|(%/3TLS \$._P80Q;_R)44D|>>UKN_&GD3G4HGODS;#N?;(T6
MB7FXW|W@L54^);"!BL7+PA*(ILK+Q/=X\$S>LOHD3=VI=7+*X4VO^Q2V|E;^<M2-K^RHCY|9?>Y%N;=/K.PI0)G?
<#U6(&@R^<_MI0?R?OSJA6X7Z-E3.&/4M MG&'?M\$GNG3K(E#TV|B1K+P^8EX=CRHG=9A^MHBCL;_Z;2IR|GE:A?
|FV_|R_&GVP-6&_E|3X|SSY_!?!\$|C|_ABBIKI M2W;C|SV|>Z8?WR37|S*T@_C2^=";201C;_*UF)V^VCN;SG;_!SA4K?

10DM M%0IG3T\$3H#4Z"4 B-S0<6DHG *>IU3:(G0)T7+5.E0 ZUYU/- 8:T-7M*T M:@5'NGJBHWJ:J7^98N-MNN-
-NC?I26'@+HY:[G]F[B^8^P0]:11=ZAWWWR M8?D>08YSGHB'N'Z=L'7.LI/F3'MC/L:ZYIC5=IBT42:2-M-
-TDL@0IPZJEJ08-MW887\$BA:0DQ03,Q1B,E:+JA)G#HA(2B+-V7-,5?G2%?
89W&H565+5356:/4M'XO:FJ0==4U7M(TU_YP<+MULI6_.,ZP>)&2XAV*4I/.,<@V"IE*7THRA=6U\$@*)<'ABU:1E?":
*HJBVQU+L.6Q%W">2-4L>YZI 5JV.:M:H-OV(FY,YW)UKM(O#KA3\$84D\$1%80P.P>AZ(+9WX072-836:ZD4C(KAES
MHVRX:D-B7WH3_)KE-@E\$..=8X-(ENR4/L=^A\$0'I2">URUH;L"TY:IV# M-!#YL-
FJ@T72'MA*G&#=-.9,M>\$*:6V\$=\$D=,L&OH>D[(?)1#830,.,J M<
0Z)PVSJ=B,,F,;&D7MC313@U!^9XW2^H\$>*;D1%J(I:""F_9\$6@.1EDW- MD=66_5I0JB%4
NA;AY>UA3JM>&DVOIULY\F(V9:--M&W;L 8 MGH50BPNX_5S_7'~!72U6R:SANKBY NNU_J/>.ZQDQ=8'U*K!>!=:K
""KF=\$Z#MBK#:'\$2+4L61\..E*H MTD(OE)"3\Y63@Z.IVJHUA6"0D3.5T0.WVBKMH=-)41\$B.C^1>1(C
MUGLH"Q9XK\N(R.&:H-7VVC\$W0G>>I(7=:"TAM9FBJK>E?:H 5CMT04"W4:\$3DXZ*NMG>-@&<%3&9XZ\$NJK
MAJ-89%-59N=)7L9%8G6>OPL*!:>[A>@J020XKU% MY/#W49J8QW+F/6D"OQMT:HL9
UE35<%79\E7A\ UT.2MOYGSU)%N/72E8H*M=%*
I%>!.7H(E:="M55R\$LU1395+2..*4BWJ\$N9QT!^U771+MO)GJ"-BO MNKA(G.F.A:VJVYS0:^A\2LP'X5*%0=I
D:0Z'2S=Y(&UCR8-A629 EA,B M+42Z>7C3GDA;""RG#A1YH FA%D(MA/XX64:V*|ZZS?.0HJ%-MI;A\7MV>B
MIVBB#:.9B0@TBO^P..E*(I'34D02H\ID>B7\$DS@V\TW Y AQ"/44 MS8@T142T%PI#..7-)X
3CV9LT608@VO30:~!Q'8XB2!%6\IAE.+&9(74(RQ M?P) UL/JTV4\I(FUL..H<.^ZGN-.76"YP\|*C MQ:2P5\^/@*~1#
X8E@(?2?"R^43'):DFI0V0^D#R@F5A%O\^L>^!O@CPF9 MA-(T)\^E_) A/2'..%Y47F\$9P!=P@-
(RA!=&0A20!5#>7P:X0P!)0HC\$%S\ M142FP R\$72 "\$I MQX9TRM<\$FZMD^N9I3P\D>\$9R2:-
BC.OS7Y5V1.GCBOYA*Y"-_YP6/Z\I@2 M:2Y#H0/U^C>6 D*..?G"M02W.FDQ)8NC^EX0@O'K:@%L\I?*"ID>ZQB-
MO\Y'E=E\IZ\$ _I5ON8K7/(M:4XTK3<:JLZ"1*2(2UF#M C:\2:G Z@ _NDG MCGSC">FHG(9I:Y-Z"NFM48BJ IQV\$E
I\$)OOQ\$!72XF>2(G2MI0,FTA)D0)& M;Z0/I1(*2\$UEH/'2=643>X-&IW\$+UCV\|/ZO9Y9C9)-Z-I*MFXX7,N)MV
MM9;LE"CJYMD<,7EP^_B(EUO2?%\$F?>#CW2)0J:VY4QURR(&D-MI\(\$R)8^3 MH3\$U-
5W_:QV1L:SF2:N(A6@=JF+9:E?^3 A\4#*M.B:0:@_HYZ\I? TR) M;K:S\O*1R67\$A/G\$#B@I3P)%##IC?
Y4B*TR9W\$RD&D:\GE:P#%&Z/'=6& M#OLIE".PSJL4MYAWTCE"9+&A+BYH\$ R?."IOG5E(OK"-I
M(,^Z^3%3C&M:"F\$ _=;X-ZD) ^*!AS<^0L4 (.#"S_.\$YR% EH1ULJ8NB-I M2>"O;Q*9DW"\$F&Q"2(\$U74\ZG?E
/A1%U@+ 8+K 3_"NO%(X2_P\I->4@?M)T23>:Z:8L2G_1+7 7S\IEMD7NC:2J\T\AK9SP,47A MCY?>PG\$G4AT?
C:;I/RMCV.215.IX+GIE4T#F#LYC22=2_3WO+W#>4I*2.(^A MU\U3H&ZOU#(Y444'D")3YYRR(EL
17SQ".SQ\|*9PFH_..2?YRW\$M)6 M%\$\$.S3L^O9O0H(W'W\U6=Q>W.DN\>KN^EASOIZNIV NI: MS9?
+A^LOTM>:V\O;JYO+;I+I WSP_?KVX7XIE7G4S7VYOKK^_NOUCWARAU'& MG-7>05;JW>O-O?LC;3I6D&WI?
I3%@40EMH8):.KDZ5HC)^I XB#085?K/3Q3 MY;HU<&+G8OUGO.*G6\SCX33\$!UC:BZ*IB*Q3SCLB4I?<
QY>QXV")^<1=JJO M:C2KN%M\!\$K;W)V2\$CY=AO&I(X\$384/(@J9)M'.GI"(K^3/+%3S-M"BHB;"I7N3NK#<
<>0#=-VNXU5MD&T=HS=SH!>E>^W\OTDGI4VC1E*JA5(AI7(>".9\$DZMB5('XE7CT+O?E+6.(7LD<
ME;4S-&VOIPA:P*2S6\^+Z"Q+P46NHOL\^IR@:U@_LV3PW^0\ M1*_.C&:_Z_-I0W7I#%Y_-IRGU?+<
B@:Z\TQ^X&F6#IVINOK7UFN;= M\OYVN=9>BLO(M%<_>6>WK#".Q2.OYF-R30YM28(>50_2S)2K"KNJRS&W
M_)O4+/-=5U0WA,I1 KIC+E\$*?PPADAT>D8W89\I(.\^7M.178&ICN5_6ZJE+N\$""PN8C6U_A.4 _HOG)AUL.O?I8)MI
M8B-7Q*%#.HJN\5V/*??'92,-7?&W">TK*>Y@|+T>EH"0\$EX*/_DH,1T M\59K5QNE/X';G@/_JXSN?/BW> NU+(S-
^W2=4:S5*U#=>J M(I'DI6M-Z"UC)OJ#Z\I(+O M?9\DOUR2%H^W695YPI72O.O&XTWRRISD)_ \$&<_H93*
<>GSZCPYJ2NX..HL% M^%!4:~7ZDNM\5'A8>!"Q!;X+T\I\Z\KJ9'6-367B62NYL0LUHX2LALUT MQI:~F6T7
E&O;T\U6D&Y:&=WZTE<_J-E OPKW8_6M MY\0S2(>_GVK@'(5I\$0&I)D3?-HJJO7G*SI2.LQVI MQG9*\$H-Y8:3W
\$FT15A:~0OC>#(IK07)\J3HLA\SL&UUJ-2Y:"V:YY3((
M'.^!73)LU;9B&^C@:FA10PZHK**H3@_ \$O2Z\9+V\+%CFS4T5ZU;Z;0V;\$N: M;D:?
@V18C/Q72ZJHZ5L#\$S40(1ZX)&2AM7\$60K+^+TH+@H@(#H0D<9.H+ M9' TVY8LU:GEC:Z%) MY:VBRZI
HR1S>|47B*D^D:CP:<L5>YM?S ?_++A\@ R).O31"@IV"&<@I MYO@+NVE?0<_XF"
<.G/93*"MAG2\CSRGGOL>\$!BM\$Z?P,P1IE%D3VS9-4#H MY8P33\$+:^C.W\$=DIC?>#.&^8(B(^OX)HWO7PH'0"+
JNYC;>3UX;2A\^ MWUS_0"" /SFB2&E* V+J#XL5Y_.PV+.:>)F:7Q'_.#287 M6,&.\$I%0BZ'Y,&&G=-P_.\4@GAY*%_J5P
U RO PE*V"L#""DEDE\$CSZ:3EW M(C\@KKE#64V'<_44DXH9>E#W@FHU""QG1YKIL\I/5KU!\$N;_~8!>6?6"#I MP2?
2W72*?CNA?XGE*T&KA11%B\39R MWHIC"@8"X/G1_) W_!\$S\$NS0I&C5@_?R+*2@FT&?N+\$+R*?Z7SS'< M\H.O17=
(?HHS=8;KZD3C.JSXF+BJBZ(MVCY1M\H\$W9-&/"DZUDIV4I^N/\$@FO:7\!)^+&Y)NCR+5NW)"JXA'6D=ZO9
MT>+W6PJHT#R=MV\YU7IP @Y5=QN:=VXB(LBV>T9""I2>,&# P3N_P3Z:&MEHYW&B\J65KJ\U47<>>X
!0(1+G*A*#0XB\$!B*A#F7+WGG>B1_)(1+I%GCA M(41"IXU.VY:'6E7!6C=\$8F21FNB*8WH+)%9)% MK\<
(V+:'DOA&CX@N\7Y*6QJ\ ? \$F>K'E3N2U=JW7SOD\ID?G>'UKT\$>G9 M\RK\V#&G&DM%HN/M:6^W+).L9\$/L\$^M?<
VI5MC'1/89RJ>=<\$^YPV^VSP M/5IA'PO81H5E:H9\GGG>:DZV=I-6W^W0TX;H_-VJ-%UV5%;I1N\BH#ANB
M%AVB%K/8;_%=U.*)8<_I/E"\$S-Z?F&UP\5H0.YRW.E\DTV@K7R:\$K%/<L\I
M=U>X\3'#:~6(FM&6SFX(XA9A:N\4J:NLF39@6^A.^0H&4E^I#OR=I"Z+0MQ M3D&%YF(D5CAD+% M2E5DVQ*"I+
19"?QBT.V%V0LP;)-6:-K@WIE""7QA_4+BK6E\PN=2?H@E MCT.17> G^P8J*8<=>=U
MEB?7O\U)F\$XX4\OZ+3H"1K=K==WUW5X&B^F8MOKO>33-B* M N%)\$\$.63M.L\=.CP+IWSL_?_7@@"5_WDC?
HDF? NKE/N:??T#T5P1YK<_M<^%I+A\J@LYC@I^R#(LCV&H@;ZR3R8S=SPGX4<_H?SK_D855MF@Q/H
M6L:ICVA@FL4^7IVN=8T#UD\H7R^N\,D*%*"044_P5^?Z\$#(I%MG=X\8TG3X M%I.V;\$\$.I+M%I0\I0C/(UC37RW@;V:
<:B(Q%~26XS.%A\$0!)"%YFZ01A) MH#D9M&VZ,+H<I^A?0%>[%I?89H'M %L\G+&I/ MSD\X@(@POUDFG'?<
&I(RB.I>R/9V4NC+^*COG=@WU*#/*Y K)#2E>* @F?RO M^&'!+L+BC\9<^"L_DP5I"Z<_8WHJHR5'3815FN0-
%>IOTY?>O>_DI=- MYP2Y\+PE.DX-O;JUPX@CCGI%)S\$BDN!SK\I>J^72EF2_UQS*LT^GE3.I*^4
MR1C_'R1'+>E\X\18C_S=I>MF59.9G8:)%PJK/2-ED=M58RCW\I\U-Y(5S>_M'-IBGDK%X*#I\40#GU_M%R_-|CN9+
Z\GB\@7IG:&2RBC5?N@XS\T7);! M\^W?TJH=B(Z&^EK1E/I9I8)?L.WILO4,*^8_+1.#PD-
_G0*+XG0%6@1")RKA:3"SWYR,@H"-I> TSV:6P#_P7^<^NL9_M=%-?2,@>*(4S<%XOD"C2'_W\O000\$<
>>^09.K4=PD\$3PDR2\BNAH!Q%G+ MNL359-2\ET5%GB\5DR0^3X8(D;)C*J2IQ\D6%0YF%0AEM9>LYTZLI9
M9#6V*3^(<5#Q.S:??L.8\$W.XT3\CG+^AF-IJ:4N>9O<+;?^:(OV1 S"A&? MLOK O^-
(&4H\ZF=P#H1K6^NY@BX=I@&_C.C#RO@0>4:I_APOQJ8*S-?KI2!
MZ:P<&G/%_ (5SKU3L2/6OGBF>BIA_J14AS:~0.52DT-&:-
M\$S:ISY%RFDFO#_ NIBY\$ICW)^I\$@W'B\7(>)R@W\!#'=EPFS\X%-DT145V<_<
M^@C8CX;GN(O/*PIB9:3K:E@_L_&3.9G0<\$L<^"SY8KRO\$=<969+I3.A.^IF
M1N94US&X\N(9\J)D;T:PJ?7\$M.4JR+KS_PYD(%.#) RDLI<^UN8VN%X)MQB:JR;R)'_26HRS%\$!(2.2H0'8G:7GN
\$%A2F0UG8X\RJ(SV\00'0-1 MFE.7V6Q\$ZL:\$I@YY88E\5+O<5<\$YCL_V4#%KP&&Q\MZ^EL6ES!_PTAG^/I
MT2K#FA:~6YJ\IMF<8#Z\$%5RA)1I.Z.+E%/-OG?&X3B7@!43&4/F2+7B0: CB_-@7%W0YZY6.=ZY3PAEX9BY,7U
MER&J\J=*8NN.X%I1.H"HVP6X67BE9N:S)7L201_-I'%;ZADRH\I'L&7S.G-
M\^R48I9+;^VJ.V+%^2^+W\$>=R/OQ#*1Q3M SC\$D?X;AI3=)\$D>A.H58#SSV M;~B?;#?0+J'C_+KMCQB>L&I^+
TU\$8Y#_5>9J;DM\^F\SY4ZTFOL8/7G MNEVT0\MI?7QE'1N*..B;VL:9B =?4_?HI G;#-<_G^V\THQ^M>_OHO-YV
MHMK?I=GOF2E35%QLEIYGW6M\^C>7+Z;Q\I_4NXQ82^7YU4I2ZXGI\IXF?

MTCYJV\$D0XH8I6)G\$J!0(P.^4)+%/*\$A2X)*OU/7^1EWO'I'K_0T<IH/0I2X2_MR=Z3=LWXJ)H^X\$H.? M:C>55091H_4%(SB)(-DV;5D9J\$O?>L?^+K|ECOU=M?DL<^|O|ECCV=FMEB"%MV"7U|6NM6|^4W_ ^OHZN?)? T7G7ZBGB#DI58_U=H(3N0I2F6SOCE+6=/:MR1,Z)>60#7LY:XX=&+F6+6MZ\$>IF%U4J#GVK0Z^**.'SA-2;1SZ;1258# M8IMZ(MP//1?^&#%H>6M,(JFI>UWD\$M7(MR:'A_LR\$O=C^*,7|C+|P|(+MUM@H\$+QPI+<\$78B_F'X_ \$6%:80| JQ&:9&0,^ MDT=JHU'K6VAP*W6=W6<%(AHL_IVGG*AZY M^?P" R|7&Z3G;TT;TE="JYJ(3TVQ+SO^/M;OJ|OUC,:=? 6GVXT2PM/?PI<M/WCP?Z=M,O>1\$T180%O6C*YB,WI9+SKK0<TW,3,SD\$S*O!;9DZ8=MT\$!, \$Q ML4D&.WE"Z9%\$KX1XK!&|K|RH0I<|V01L48|7:QGW(F/*|OBV?T8_*,!|= MUCQ3S')LOS/?G0!4%6^=4NM#+,./\$/Z_/_ +_C,ZB+I8\$!U?!(4P)5EZ)07D M,&R;DW,3M+S|/" MTSD;XZ;J_W> \$4L/K(892J5YF6L|L(T-V89AAB/878W|E.V + M(%8E0_!5#=#XYE+ "Z|:U=:GL;1G2;XR|D&D+,P(S&:2(E|U U<+2Y,K_M,? =1*KVR)PC|G|Y(|C? +_T^5G= %>HITAN_5_IHO_Q)2,IRO MUPP>Y+@<\$7^EP3':YK|P|3V^%+(|_B_CY#Q|@OV*H1@03AI2 MT#7_ OWF^D^PS.5Z+R.?X?XOE17%8X?<*HZC_4_12D0&.4E@3X0Q, MD"/78F%8QKX14U_!8!(2+S6?PI|X(GLR1*E> 4SEDI(.,*:G@:Y3\$D64:0TND AO&(+@4_2@_YG(X\$+TJ\$328A5,+|M_V;P@_!DW=1,U13?2|RVC^C=%PF|UOPS? OYA+V_ %9'OYS_M3QH.<3XHTO_!0?);0<5/H^"LC@**OY|A_ *O"2^, X0%QEF+!EOJH^0A8>F4 MJ*G+\$6'!L6D EW,>^A)1%|2(C,%M@\$H2@!U9;^"X8.O9YO#KBH<_%!^!|A2K/>OSLC#F&0PI52Y.|D9?2.*7)35,XC)RN'W#X M28|=7'LQKAV"\$@Z|U_S,,)HG0".9YI">*KCFD M>'#P%|J0|A|B.DZ2K+- N@V"W2K"Z|; 73;E+P\$@3.+&M MV|AN,2.622"56F|PW,|*5;O;(+PKN\$8(V)|S_L^TD^MK_!L)TK"P(V_Y*^,O3@_!4^H;E MMP7=.1QT#?M1? 9U13L<<&ZE>2SBG|YXC)N\$(T^_KCS,XH'70JG6Z1<^2:06VJL!6%=BI#;!5NZ)Z MWRE_6\$GOVEX PI23PZK(U>UU\$OQC TTH_(H;H60P|11! OZ(#'9);E^ MU41#2!OS(%&F@' *?3"4,;8?'"*JNR|S|T|H +-RB'FERJ+4#8B?'OIRW MTRF05CK|N|Z)8Z^A^T??DB"9N/1.!|*J;@!)Z(I?L'L=9JH;B4|/^5"W; MT=(116)93"Y@XB|J6Q\$|L6!U\$|R7C|@!"JQ|=X9RW5;2BK9DM8S>)D|VY#9=EQ;7>F-I(\$!%+;B;-M-6S153A;6U;- M#9C+7;|.|-J(| ZT\$8^X31\$9P53X9B)E#,*7.S5P"5&?|;E.E.??7|-,<_J)7CKP|SLR@>_47' MUI+@A;#I837FVT<^GPN\$2QOQ3?.!5<M_ %9"Q_ ^3123).#L(<X"6!W_H3MGL MH|JQO4ER,.L8!Y"LPSC;9D)B'3MH|2G&>GF\$6>D&WAION6;|H)N'HSTN/ M&2T|) V>+"(*6B_I2NFL|%- E"UOC&=DW&&NS!;X7ZX'N/\$20DV3\$VE?//M"4!G|1D^VIGPC%|D|XJ)NFFDVT3^J|OR9S\$#_ '@X6'<|>B(9_@ MF_BZ?OS%IE\$7U-K@|KIR%:\$ZIXN(S1^?%1=/(%3J#9|/-4#&=GH;8G7V6F MK;,&%Z_-/ +_C"Y|D0&|U">N|GH93JND+H^U)U'2^_A;SZ4@B'@/_EG/FZ_M<>?#R7+W6&"0#U;ED**ED:+T1W4|!,B2Z8(DNN-Q\$Q5+&A_P79_|!"1L5FX&5H=R_#|NH?FW#|U\$|/C(M4|)!M;K<2K"+3"<0KCEWR1+7V,C TBIWU=3_ *@R|D? W|9Z; *8M;L@A_MEOQ4KH(-DXYBEWBVY|+|H_85;179(FI>@_ ^9K|2&;1!1O/*@V882"9"86K MW^\$> TOKX,17G|8T=^QXT9_REP_/4.(D9_!AT7%W&|P%=0.9<*6^8@-B7_M6AB8N+J+-@8F9N"N2+;^ M3M? &T^&OG0!\$D6<|H8_@.7* @GI3QY*?K&J)HGKB|P:P*N#MY|IXSVA\$^*@ MWQ^'=|/7S|_5@-_ U>Z0^PC15.W4AGL|PX>*T|/"FHS4E^S\$?;7E)DDEWN M5\$R.7AXNGT|_R<MOW@9"TWOL;#H&4P|C4|_PD|VILX 1A#;\$&LV#^<|)BOS%4@!|HS#|K"Y1SG MA<=,XMA9!F4^YA/D00JBG"-B+J3(EQBLLM\$F%#)|RD@P<|4;B_%;EZF|&"/\$ M>XD0LZ5520*J!-^&@_ C+KE|LPV-V6B;FH4T.6U2H|YF:"/_R^X&LM" XQ_M-7)&Z>RE4K#F.MZ;PBL+ VHIO.8NB16F6K!+RYB-BL\$>|>|>#&B*KI76&L4 M:=5;(^C^8;1&0;>^'1V?8V'.A:0%L(6Jv23DUFZN;VJUF^=6? +=P_6H' G7=W=WM|HN_ER^7#11Z MW5\$34VZ2X/OE_2/MQO%UX>=7_2KJ^NO_IZ_2.Y>"MCSA41YDK0MH>8 MD^9_(9/+*/|4ZC4V5\$?-B8/QSQD;".=N;DOR0/NR=3;_9IZ&TR|UBP|4F<_?1#JMC M|47PCM M27J&4K|/\$O%JZ7'(I\$:"4HEAV;%@7LX*6C-\$COB7?6+| #CO.K"+55'ZJRF MU=G-9'K|H|@Q6|EB.45F=T S9X)T? W'!94B%FZ0%*OD0_2T>*K.^=GY+|Z MT@|B?8LF??J;S&8-FHM+@1C;G,*KN131;>G6C&2NF=-|H M8I% H%Q48O_N%|^9.=U#Y1GRNOXPV|K|_G_3;ZACOB03;7_ |U@&GZ7&WM3Y MB5YPEEW2|T>+ #Y06M;BE|H#L>)/#/= \$^!3HT_X>|!8CC|@!>_X|G|^Z72XN7/0%^:_ U M>_IR*)ZUAY-(TR6|E? ^,=@M(8_! =X2=Q;>R/FZ|43O,>;E+REFK (^)F7\$|9K MJ|;ES=SZ|'B^@LI0N;<-T.2%L;E9,(2_*A|T|9DCH| <|)XN^+^@B6;_&@NV ML'19"l;>A3^=HDS |C_LV4NJ+);\$MYP*WOR^GL1X7REERO>EP'DR@|!7Q|9(2 M*E1PS\$V6&#G4UP>E|4AV(\$DLV,|9O_@H5|F4N+3;GWR<>_DN|L'D(S+|>|F) MTZD^29E;6#H! /%&5|%T_L>3\$G44X^)HST!45*2|O2H)4=(H|G1RZBB;UP_M@S\$8Q@A?&/:9@:/^?2*.N>,.,&@-!1!|OZ ?/C|/M8WTC#T|(#&FAC%|JQ& MVV(#E^+|-&A"5O/*J%=% N66>|YR3%UZ009<_!5UH72L)QX#ZB>9S!O|H M,"|@U'ZAB8+T'7@# "884F HMWM1QY|0^=Q_ C>X_1K 3L);PD|Q%_A<4 M;5;-SE)_2|J>?Z+5;(^*X6 MED8OX%|S!MYX<7^Q5S;+!6G\$&NWO7"6O6"N4*X0GWP.ZM-12?XQOO|HB@ M\$R^B;>^!5;8T V=-^ _%)127"\$+|D<_TT461OX"OX& "BE8E+0I&RG)?)#9(M&>)1FQ4#|DS2GRW3B03TX|JEW"TFX M+\$3_|NK46#RP|+7_ =A)|J^FCDK?&VZ7Q2*5M_/;=:E6A4EK;UKU5;L6^F| M&ZAZUM7^XB@|>^&6Y|=E\$)(XYMTR"K.1Y@"? 93TKJ+OTCR9J;^*H@&S;DN!M?WYV|8N=HVN5QK JB;IUSAY&D^5HTQ.(11_X"48.VS>|W7L_2|Z>YH6RB; MR#OX5V#GA|C_*|VFW1M9Q<;|OS-9?P%_ %4YK_N'Q_*^!6PO|N#<0K2PU*)D_MCWT=H)4(Z1|!|AT*<0NQ3,I(M* XV;7B97=)O_>2<3?Q&AY3O)KL;R?Q|A40 MKS+'8ROQ\$H6WZPMO35%X*PION|*Y'0MOK=+"6|M7^9N!|BK MV& (%&|/*N)M(6F"G'7)J;4FNQDU=SKDJ7|Q_M2@GVX<;3'F;^\$AXZ"3|V(5WK<_>_9!|E=R=@G|Y,<5|DE5|;+)=13J%3?|M MIRUFMT9OC#NUMV87;M8;Q//U1GEDJ8@YS8BUNDR7FQHE9=GNYP\$*J)&|+| MR*ZL>A3R<+|R8;J3'G LG29;FB6;1C'=*.2A.SPCY"&6AW4SOG>6|YW@|VK+ MJC7LB#Q|V|F.AWGCE\$<1'L_!7;FVK PXM6;+U5GW9/Y#ZTXA7&M#R^ORE|/ M-A9!L;DM5;T0Y^K"WRY=RX-89X"2X)|JZI-J&3SVQ9UP7_G|_5#@= M;?/*!2QCZ|)M%>Z^YQ_WD^<J7*FU%|VN&XYT3UY;#%DYDL0"MB*(6|P-Q? MKCE|&N'W1O9LF(400|_- DH5+4AWS;\$GEAH(2QFZ)5C|+*E|;9@3RR%8|AD MJZ1"4>0.1.Z@:'!E7^Z/M,'^W)7@ RK|JR- |*&OJ\$KWS&UF#GZAG2FU&@=|/\$_/*|F C|MM||@D1=0 "F|PQJICBG_*OUX M;GZR*TI2X&7DMGO1.3=:#VA@&M&DG(<8J@EV1;CC4>1&58LJLQTYF#V6H MAN!|T"WX5H\$U|WH9D-X58;*7;1;9E!L<7A3BYM=B|*YV8'L-FBUU.R6<|K ML_0_NY=B8WX&Z@2QS"!XJ;=V|@=.GF>PIM1(-Y-M>7 (-G;%_QVCB;\$S& MU>6X+S|MPQ%%%;Q1#R\$|OC_MGA'5C^&F-CV;@_*@+496B4C+S7'L M#X8Q JP 0=ABS6M'O+6Z9K4W.MNA|H9;VN68,UVV6#;+98|=H9(;VN6E_C MRA|=48I/DXK)&YB^?;! 0E9BML;5P|%KK5-5L5P\$2HS1LO^W"Z#EP'L2: MYB')9'0IG!%*,=Q"#H|>ES;4,M4PK|";R7),5H&'BS::&W Z"H::=0K&.\$%D M@P";J2|8OS(N;|L|6|BS>PQ3\$?&C0L22**&E/6P2V94?%#OWL_*1(L=+8 M"6?H(N S2.9DH "R2",3QAI%\$|J7(4|8|48ER \$-V%0 F1CJ9PS RO<4;F M\$VGN.H_NW(W>8C1PZH"YWGB<1\$X&|^# US3Y_ \$7TF5ZD^+I(-R|H8|+D)| M+0BHA&AT/7(PX)6.2;^!4LBH9COF".CC_|JE|U^;\$D65M|*|H.&N=U1V! M&5VXJ7L\$6|/_ WZDUE5NH\$\$\$@HH+L MN_&5JK">S;L;9093)-6 OC =0&I@SP"X4PL@0,9,=41#5>M|HC.F-G|_K;<1 M68PPT"3T*G|<+\$ FY\$!-?!@M.@=?I9L,'24X+X+ LO99.D7JF=O_FFC?2 M';F5+@;BF|EM9QAZ<#35|9D ML1%BYO%E.T&*K#4@(#7%#57J|@DNN<>_! M4*URJ9DI9H4-&I? 4SXQGY\$|Z/RQ|?V_-W#0^X%"KFR;3%*JU.32;*VBD&94 MO12WIN*;ND=<\$Z;^M%:3=Y? 6E"GQS|Z&WEQ@V/("OTJY;M.2;JN*6+4*RU\$ MZS#FTO(X5^ARIPZ^+I\$P8Q|>U+MC.A|UX1Y3;"X|PB1(TK7R.Y&Q<*V7B6_M3)C^HY08%5|6B|O'GG|E@4|"- *R|&D6XV<T=L|FI@R53"J#;VUJB'O+'O| M1UP4|H_IM/H\$;|+|C9'T5IV\$0EDU|7FAC=+FF3";'47E^=D.'8;\$|ZNF| MCZ'#L>=)KOW\$;U2NH6*Z%KK.ID>PCD,,5K>|5_-A;IG%|=|RLMD,U*;G|A M#@&1Y|"(YIWI@_G^4H>MY|AL<2MC1 M"8|PISP"S1JZ3D4O+D*JTC.VD&244CMX#E0X<DNU1/L0_JD_*PN%OT|X|KS; !@=(@;T)?=Z_L>\$JM&\$D|D|J"HSZ3 MLX*UTH_|O SGO;E|FW|DRMC|4#)LDAD|O.=|5=.L;1S(|K(>D3B1T1U|&EC^LQ2FA<

M&C\K*JLA6#ZBHV\R:%0*:=)I}#L=+A4IS"\$@330HI*EV(I"MLYU&5,!%O@C
M/HZM0DJP=C'N)/GM:O.74VV#%M9;=6)&FQNXF*4 ZZZF6.;OY\HRTGI%4+8
MOJB,^XA+KIFI=L,BAE_>8QVBIO;C%7 U)XZ2V?TT?U;.<47.MYW_./>4+9\JB M5"% G7);CID"W>
(M7PW#YCB>N;RKCHPL/OZ*#28%3121%;465;DT;!!@J^BN
M2*H3W\Q_EA.GHFK'952.XYH0Y5GK<00Y(J061@42WW8_!!UF2\A|. #".YC: M@RH->R\JG<7;.= '8SKUSRI2G\1@>+&
M\$S\$Q;6AKC/F.@MG*J+M7#E@>F32UL M:6 *(@IGLYEQ.*6)+YA/DS9N+|0,+>X9X/8G&EW40<D\B\X<=+30+I\HO\A5
MP"IMGI6;=K&SP6*S-41%^8AN &QBZM.GA_#;Q"G\9\6\YK\$'(S)-++V5<@_+IO\3L".A77Z MK(%I9F(&?&.'^\$>;@X-Z-
B4=IWXW>A9IG-Q=QA9"C37;8\E-9<7\JY\GLF MLB?/\IX\7=F31_>D\$65Q._3D84&"O-"I43UT<*3EIX6?3S
L'6\W3\3#D7RG M*(X7H#&IM&CC(=A"+\V\N^+L;2;3"7LS)\: M2N\Z>%E)<8?T;JG6EW3D\;W8?
46\N1\X(56(N>IX\SWP_F".1VLH1L&T1DR MMT:>2V"W+D\BASCK96X4\DHV_-H2L;AC#Q;JBL8B1;07HYTG5./H&H.F
MXD#.\$8WMA\H(8"U.5&N%&I AD7+U+N6S+)T.V?#JMF\DI"
M3FHRZ<#UCVZR_917V73J",UC;JCQ9%Z5EV.=FH\X65";#2FIV^%V.)*QJA=4F M)6>?L-)5=;DVC9RJ=8+
ZD#JS3GXV\J*0P)6HS%?W=FE@'9H^V)L.B>7%OE
MDA4>2.F.VA2G:F"X=YOMG&)TVUDC5;SPHE=3OF1P5O\$F\0^=>F/OZS?U=EW-MGR4ZSP.=53PX^T.G-
BTPFGI.B\H30>=.=M\21K36H3EM=>KQ)9XO1;1M\Y>3 MVS"XU*.*+O-GU.+X>:O;.*I_*9*1L=5S(YT_./\V4WG*%OZ=E-
(I5RK"PY_./J M?;IQ <061?R_&E(U2\0Z^U6KW\;"6G8\5\CC\0(R^2R#F0MH K5?^G)+%
M@M7\$16;W#M\84@P\7YXI@+6_YC^.\$U"Y+Z\$;1R\!;S)9\/?3?@)^Z@|\Z MMJ<"BT&VISI+7&XP2@7&98?Y6?
I%Q\7(D+D\9EQM<>+>CLML8M#M-K5M42EO.M7)ZVS7%<=>V'9\I>NRIT>LJ;L&O;3\5U34?
Y@J\U2R(*)+V(H5ZV\BHV\H\QVBJ MFL2\$&JN.S0+S)?^E^T4DRW\2;S9 MUS7\H\&C\2FZTH^WC?
T5B#65AN#MKE.OJ1R_&B2R295J"\$""#3VMHHR+33 M<.;(F\6;B-J\C"FI(US9IH-T?K>N#YS+;G("P^(&?^?IM_7&H-
43*.F MVZ\TOR\1+=6+1>(&O\G^D&B@9Z3;K\M*E4@|=21N*L#XEMZB_HQP7DA,K9.D\U\R=O=FP%V-
T4J\V)COVMWO)\BV9?A.V\+4.NU MC;W>-+/9UW8NYBKC,.)B3(1;Z^UN7;76)<0\$A)@0%=>O;HJILMOW_&NWF/M
M8-E<I^)\AN4H\UVZVGVW&P_#;^JU\0"1T2"1D'7\$KG5ML\|KG436Z2\KF)WK M.FIAYSJ\H"4*45 NW-
PJE&3L2THFP%GPS8K\;\$_KAB3\=N\22\$HU;YULWU M\$^A\!%8%3U\=Y=Z6F.@=?2FYJO+P53?
#A_) =R\Y7/+X43UIM?X#CRN&TUS MI\ZMJDLK\56CN3&XV\;3\|QLX\|3F\1W,EM"/(B3U\AHZM^EE%Q
M4^S).O<=L:P/Y^N\%S=UH\&"8PZS>/6/K+-7\WO3_1DK\$2N;J(C.&.&5? MTSY:P"YLF\).B?)_GWXJSV\!^PPB?
DMY(D1Y<_B)=L"IL+J\6+VLUZX"<I M\$*2BPJ9;3O=UYK9T\SHWU&WE00-T@;Z;828\CEI+U*9\JTO0R2*.;0K\$&
M;U>+I&""XZ+(I9>I\Z 4\J\2,R<0?9X&ON\;L\H?6M>U0%(Y2=61;"@A%A?RR MYHL9;2KV1+HL-
'C\|9XRE(6\9ULFN;KAT.? #N\$46;O;!\#_&7HP@;O.MT\OO;-)/^\$^4-S>/8PY\! M(HS@I8K'WTH<(RE1P4EOX0!"^+6?
9.%Z_?;*1.@ \$5I%AG\$Q#>Z_/O;:"(R M F%\$,4L<1,,M<;9\2#PVD*\$U%5W5V\UJL.H+@!\J*ZVBE2.O;&DIJ77A\+L
MPI\$JRE.O&R5&LSJY3 &0@L\$;LU44_M;4FI>DU(P=X#6\C4\9"BM\Y#S\$&V MU\$3R\8Y\$?_"RMO4'DV5J?5*X-PG#L6.
I81NZC.V8<>Z\WP\1">4ZGY@>?2H M%TXS*TR8Q<^HJ\0->I09FX\1V@L+KX>*N=DAY7Z=6Q\AEX36A\H*MP7_-
/73?%L\V;GDOMA.YJ.W-8QO= M8\3\H;H\DIRKJ\HOYM1.1\H/E.<+);3\5B#5U03?VI^>ON=L>I\ZGK%"B\I
MD9?%V<48*%XJR4H6=*_1_5HUM<+4_*CTXE=+1"U-8+BX.C2H=,7H>(\P M4X^/!\KXY\!M:1"-+G"MC\$C%ZQ%J\1-
+UH\1LXOH\;.#%#%*(P_.HHE\$ M'K^5A_1D7>@;4Y@(\Q9>VCIW%2D\T8/T%YR;..MRI01V.K;7SWT#SL*W M
Z<"W6;PT9;O.O@.#.R&GH*GO\0%EFXIC_A\SWVU?;\$ITN#W\$|^=*O/KU64A@C%Y)3-WP21 VEJ*=ZVE_,DROU\
<8(C\J\%?H\G> M)\I-=.+^_E\$*TM=VD\UD\@|AC\^KP73+IVMHJ2_6_YBHZUKS73IH^MHA04 MT9J\1->R#!PAZ\&
31>T"13Z\YXCE#"4H>#47D'O\H(^YSHN+H<+;_N M@VRFTIA&6##4EYE;
>JVS#AU;KTGXLW%6%41 AUXD4N"H\DR=3K\K7WEC2@S
M6)I3\$.O"RD.X\;XE>UQ""FX\;JB&'G"/>JT'6Y0WY\1U\FSE?R"%\$T?A?&2 M?/S=PY_&P0*5
)F>PTP8R5O@AU*."R"UU@3I5P#6PSY_G=JG04EPI\7>*UR MU"MI/= ?Q@C_6&!\^7#*T<
XE>G&9\ODKHBT37H;9O6J\$)L\#J91MD\J_.Y8 MJO\P_7\;S?_U>7J&#H\7\3P_6-HM\2J MTBZ"2\A9Q#,"X&9M?
E@_7\2QMMS<2YE\SIW K?Q\X_E+B\IYF@!>G\H\43A_VSXB_EA MTX^I_;;Z>;?5T3NYWZ@M+??SH\;ZK\;K66D;JO;-
>5(8E%\$A0?T5G^WP@/=,OO/_O.PV?+EMO@Z8*NJKNXS)\ M2> NU?';KV^J*H\Q3_+8?
5VE(+GA9H_"L<8\I/C;HIF+@ M\OQ@%W?;*E).0&R6OS_6H#13;EWE.>I&V(^@|_22JNRBW+GG^VA;HA-|L
M53XBSQ%298%+A\2;I'EJX?DK?(\3_*+;U;(OF&9DD;HO;9K/%K9QR\Q.DG
M^7685PJH\3&H&ON7&>Y00*#\$N\G"G=+!+@; />N0(5<)=S/%>Z&"!Q-P\I MJLY\23<)=PWP7U#5=+P#T#<)?
27<)_W#?4*#S_#O@_9\4)=PGW0<.*M />>A+N\$^T^@WA;HGT)=PGW@H\J0Z_LP\#='E""7<#H(W#?
4W3X(W\NJA+N\$ M^R@KJDBP%V3<)=P/R&X9XNUW0=7MTA+ORPTM9V8O\BXZO_&.\^!F^=-9 M-7A-
RP.#R09+.;25\!^U";SAMP<_PM2)P'FCY@!);DD&ERH0_42#R\X; M^F9XQ\IYA*R\BOGI_9;ML\;M^A(F\7-4\PA#;B?
KJ(GYZY<H\RB9\HX.<(>0T5=-#_)B&/+^\$Q_1\ M\$@4XJ?A%7)T")GUKOT7\F_P\OP2\$C\!"&57PX^I(G\ZYLY9\IA<
M^#\#/\$6+##%?&C4?G3E^>7D/@Y0K"U(GYTBI^>M_-/#\UAW/_\GSU\$C7\!">>8 M\PIGF&W1^(\I-ZA+E0O;M-A-
I0-V>OZR\JOYXEP_0C)*176@TQATFZJ^LSH@ MX_3\PC_PX42SVQ@8S7;OJ%>AQ_H\12+<_<
L'7XZ09W=1(\^!\A.%\$\$\$UNG M_-MJ46.RB9^CXD?X<*)HGYZVL\N-(F?>!\T' BK\$EE_)(M) \$CV>"&O2 M&(\T"2_1
21Z0\6F".NEU_NA\52+1S\&N'2\RI7_ODN_2QP#N_2ATG7 MY\75S0J^?1+;W8ZHK&L9^ K&!=\H\$@>HHK
D+BS5\O9WKL\H\H(SX_)J.M":RIVQATFGIO9Y54 F@/ #)\$CTK"FCJ\O;094Z4\$A) HHE_Q@JY\?>0F\>^<="61L1?
7;18;I;EN5UVTF@&MB HN)2\$ZU\I(>(^2 M<WLYR\K;)-!^HB?L**UX>0 O<*4\6(A\$21^QHI&PP.Z+E;_0F@!\\$#B9ZQH
M;\$0ZTL")2 Q\0;C0T%4JK K 90_2/P I=9G_)\IWR("J"U^<0%)CX0%= MH&:#\$D\U_A;YYRN-
@;ZO)%T;&3D.^?>ZHO>J\Z-C@'FSKKLR<\$A)!XB>^Z\A2ZC;UC\JP*R2"Q\IT3"" MT&_VNS+U14@\$B9_ZHM.(0\LG
20D@_0/2'94\HFLZ<??ZRG_YYY+XN3>Z"5RD_MM&5X0 M\$D'B)\8*LO_R2"A\$20^DW\KV8H\JR8\60!
(^!\0L0=I=>;31) X@)H M6^O<,, JDV?3L9%18)SOJ<_ \$JG%NM.&0\$04&EY\HA<20>*G_QC875MKJKOG)4L\$10-!XJ?
_&#V.G&JR;DY VAK MVZP\F;GDI^AD.^<98%QUZ_VR"O;MU)D.GE:PS0X9.Y2.R=)M_.(?2%MM6 M&X->MVE*YZ;8"!
(+;;MH?K5\WN'Y (\$A=!U5MJE(\$_.?O>T63-EF.CIT\H M\UC)N+8\QY_P_5HO);+2EI\$5^R;
L.SGW\7_/DJ\W1B8\JO4@8F;6_UM3K\?N0RN(4U9\YM_F2>/P5)\^P& MUJRJO35TO3\QKMB\QG FF.W_Z(@M_-
O@W^/?=TT?J@>W3%_&IMPT";E_ : MQXCJM;Z^T\)+3.#SP05M\ GC\P>Z_D.V\7E=I"Z2_3W_)#M#@;%GHUY6
M4HZ0UW/9^ KMC#;A6.BC&RBN6.E2LO#S\5C\H\K10Q0A?H\W<@EYL)X(R
M"H'3@I\$N850'(9F@5=P)B.N)%4_4C\4K\55^W(D.=A\1KQET4\5E3ZIU\19E57BQ_::K&!72,6>6%GP^
MI.A*4D2DZ\$E21*3H2U)4.EQZ\$;0HUR7B.DA1JB#C99"B5\F+RR\!F;MF;3;% M.>M;I7)X^*KAFXF3G_/9VR,>3\P
^_OPK\$=D%#H\NW&Y(4.G3\%I=H\(@ M)SK@)SN EXU*Q)X^W#O*H\0-8="Q_I\$V^.;?W3J72\6K\F25\9YGO\9)A;H
MNY602;Q9Z;RJE!>TFDC041N#3EU9/P?&WI&@%V=IU4" 6\&4>D%/K^!\5\14 MHOY<4;L-81Z48!=""
L"W5B7J#17U_6\EP0ZO&6M2XU"(GZO.^M\N+!;*^ MW1CT52KG)>KWCOK=LN3K17T4&I*U\$O4\QWUN\47JA?
U78EZQJ?H\H\ZWEDUC MHKXG42\1?Q#4H;H\U4JP5#?;4;9D;Y8_VFZ\;KE#?T>_."JNZ52PF6 M5=>VXT&P\LE=
I&G;TP0\21QDL&0!\8KH;R>F>OO.3\G\RM\AEQ02(8759* MV=PYD\IAM_8'2T(6\5&L*HOWL37 FC?
<#H;%&U\IC\JQB)THQ'PB@#HZ.% MJ;K'J\$-AU).P\$A)&1XOI5(51E\%(E"IT\$D89&TMD%(51E@9LFD";_R\T\D
MV+2CQ2^J@JU_BF"IE\M\I4H9R*9\1V%Q7;_P3-<N.C.>D+"Y&B1@HHG00_#
M".UN1Y3F6!)&&1@=+9\0%49XSZMIZA)&0L+H5.(;TQ;HM(5,+)(ST4XDS M\ R\$4;"Q+U98ZQ MB# RCA:(J
HC\$S62CB'3;(2\$T;D\$*OHJPJC7EX>D# ZE4\!%7T;8F;H\820B MC\$XE4_7&X-V4_
\$S&27V5HEP78JXR^0<&FBZB(RVRM4BU&C*M=>SGI=08 M\$*A07_-=&'1W5GMD*LI2_#F54%;_@VD^1G?

GO&\$)HWW Z%2"5" T.I.*UNH7 M2QC5"J-3N3+3IS/HLP6\$O)&IQ+GZ/=IR'QWATKF9QP-,U3B8:T.32DWQ4Q M-
?'BIS/*I<@|R?R.8S\OW8UM@8J'F=B+JB^B\UKBI'TJH313P_P08->.'O)&M^X#1J8323%L:3\$9D:871J03)3'KG1^_N?
%E#1F2/!|93N1EDMC\$B:W1\$S&F|_M^(@L.G)D1%:(YZ6CJBU0\$R<3"^)U)M5PB2:|B4!=C|PNEIF1018A<2+0I2.S
MUQB8FH\XD54&4DF@ZE9"=2:F=0WCL|V*5\$47491SO1YZ:+H"%3_SS0:@|WU M,NDVW0=,3N1:2P-
3U*|LW.JGG2:@|L)O(QU*1.):>_>W\$2Z3:=:@HF2+>I M?%ZZ:2.%I-&BZ3E25&|_NNH1I*-&70="):=4VE-T;NY>
D7Z6/1S8;>EG MD<_O^7EI>:T5Y.+<|H54Q-|K7%9'%R&U9?G|R3Q_"@+|V0VL68F3/D=2;R+ # MT/7&Q+MBJ_MD
)N/W7 X(PHN*OHV?4 +X|LP>LVV2O49F0A%PH|5551K MH8S0L*IVSIU(@0)-Q0(%?:!8ZDI#J,(>SX_?PLLF!#1?
YR_#NBR>DJ4D19D:PU'^G7C2=A?5"KH8>L?ZZLB8P_MVT_6L_UZ|Y'HJ47-;>#YD3VSZ?
>/R.K:|DKF:D+E.W|C?;&L|(@O=G%#OA*XOG;_2LE@-"P|
MB.8%8L@+26/-5G0+MH**M\$3:4"D+6S*S%CIY%WQ.1"MD.)2Q_ZG'T|N22 MD*7O8U|G|_I2&J=E
M:OK:H7*M+K.Q1&Y.P.RYE.G.T|VX(@X|HCYNIDB@^)0V^BC|3A8QK
M\$7SM4J22\$9D|B:=Z3I2@WC9VL&F7&#)#R;XKW8EH@^S&^#IN*0 (GYD|C1 MR:24'20N.5!;2VE@S|+U:S-@JL-
UM:F9=\$>7I<<5|"-R|OE.L?%G\$NFHY_V#1V|2./@+N M?RDQ&^6522V+S*^@_QW%PN-1MPU/9U3?|L2)|-
!1RTWU)LB>9|R.SY47+> M6K%)\$7V8G+QD^>3UQ#AY=|N+H"QBX_DF)^_NAYS|.SS6-PTH76;-4NDJP
M":1SGYYK(>T_|C(A:E1HS/%7\$HJ|'T_7H+FI@WM44_DQWR'QW4H(%)&<|_M_YZ3OK,WHNRD-?
M|WTN1U2F9>\$F*5A=LAE@*W3TIM|KZQ).?7N|M61<35DK2%|+C8N\$M"2O""^#
M_OIZ.%K:7U9G(LS3:\$K&X8P|3OYI^X'KX5IX.@Q-IBC|H6MOG?|'E|@^LITQ MP.:3_|Y4FI2|Y0-6N&D?
D_|AIN%C."4+:|=15V&(Z1>?RI^>3#_D+?%?7 MHBR(AX%T_-|=5/6I*/3TL|TZXCNO/#1U" S.9F\$Q--
=@="LZ73)QI9F"53V3J|KELF*C.4K6?G*A2R.Z<>7I>7#_YQ:Y'<)3=DPQR40SR8!G0C3WQ*_I#|
M<5"|15RD7?0E9>VQFCQ|_L*O59#%|+@V2VB4HFO:XU_|=TB838JF|OCHAP|'9 MGG1TP_?2PP=KY(MSFR2?
VW464EX7PF T(3W?DNI=HG@SO(<0(#_@WA/4|O+ MNPZ@=QA' 7)^#J|(L2OLK<\$HK\$P|4VAHRFKV|%TW2&G*B@?<
O.CKMJ'1;RMN MB"A7\$KY8/NS*W8|GO?;5H>63,=|2ODL|I#\$LY,C3")DXPF0_'XE);P>_W/D<
M+RP\$|L\$7I(BTMY=;&ZL7C^H=FH_27Y)_A_8KB"PGP\$|L35J|N>%LK P)O_@/_MZ=6"<,%?_4J_# (OHIXK_:(7+&IX:@
%|D) Y.8|= _97_O|^L-OTLIQ(/*+M>":|5QN#6:NV@X@B<2;N@+,\$G_.\$1O|M<@W|:|&\$%MMS>&A(N0M'Z?
886FTLG=ID.#|A+S"2/C MM8SVOL3S'_UT75.=@_VJU!*U=DOO&8*5.19W4A0O6|6V@?6DI>|_USFE5U MO|H>ZGXA
>DSSM;8W4-U8B-8ODJ.ET""|W*|6K8I7AW|H0U5TL^*J#LEY\$NB
MYA.US+60TSX<|G30J|H5WZ|;ELAO@MDV(K|K\$J";@&JWRMC*|J5<|7N|S_M9A.)4N8AMG_VQC?
|E:"WK^DFW|Y4KBDJ M65U?>XV|T56;VNI5(??=KG6PDR2%TL:6Q5>Z_<5%_18FE%Q:|HHM|DE+TA> M*.0%^1+?
RH::DT;=4)_MS_|JHC|X)|H07N'D@88/"RE"V"G?DWLU&X.C):Y=W:2"4Y2G".FOB*"SD MTFKOW_|D>|RUDV8>?
1UM1YLEA=9H80JF|5995VHSC)'0_+ "R?#"7G,TC+|T:@O1X->
M_#P&GGZW;\$>9>_Y<&4TMYP5:CBDB3R_:45VL6TCNT_\$9LJO-EM+&USK?;ZI28
M|>%ZIN(L4)>F5F!_4H^HX5S9:1RK C_B|6_7CY\$|^B\$SLKU2_V+S*^@_QW%R|9C9
+HU*?TH4:UJ@*02JA9::TQT.#@6*U(^U\$;&S D781&HHD(KSMFY'F5&MRCEGL.SB7KP_L|>AK0^R;|P_)^G\$^J"
|Z|+H|C\$)|1P\$REAIS=|6EG/MJ-O13'=A*AY+Z:;>UMRIC@9\$1)>PES.M;/?JNIPIDPR.YP2W7XD"Q">C|_XMK?
*&GIV2<9PCL_*H&MX=71\$.2**LN M'|L:8|=TY3AEK/F?;*2P|E)<=:6)2C.%&2::#EIP%E'19RIO|10_|N ME4TQ_W-
TKNS2_!M4E.3DA&"A)*VIHU:3A4XF;+ W0_W"H:F= MDZ@^:&*1):/9|ZPZ|R4T+QR:VSF8ZH.F=#L_
\$U3|EMEL/54@YW?EY:!)LL M@@NL3R=3H|XF-
J>*G5Q0M1J&:|&^O4M2_%K6|126PVD9TE:4MN(E%HO3>W;2"BV2F==.8%^_HUR<_TR|N9AT MO TO)MSH:)^?
R"CTL_F_MVOT2PB|KEN MTEYCH(F=A2>3//<5"MH2JK"*E 35>8J|0V|G?Z#"9*V=,VA\$31C^C=XQC_I9
MP7^B7_.97|R|4GK9|&\$&4GVY)U|9#MCX@2?KO!^VX*OH(DG19 MX|^NHP)|J|= @10YAJWVS@ZEB*00/?K4"H@
01@1SRC""MV@T|^_E|N*^N::|_%K^_5.T55_-RG/4Y(^T|F*14\$Y96#OLWBB/CDLQ_M6#|6M3-FM\$@?7)|^@0|B
Q^C0.03=0Z7WBI.BA-08!<|>B>5%1.3%-Y M(%":Z8%,"2|I&=@%TGOX@WLG V2(A7YM_||^""U:AW674-
KV%*!|D""W\$) V MG"">6:A>P(9@Y2HJ6WA9|'V@|+;H1>\$(\$|*9|)."@B_|B4.#HJTJRR2_1&M^*7MTC?H09HJO@A_&?
\$9^6. (&PZU959+?3N%9+P;HP|Y3O"KEWNCJE:5| MYW"3.RI/3C-TFJ|B40S>\$N|^%\$2*H341 MI&WZ7T-Q|O;H?
&6>:B_T;"V\$YHL4FDS@TNF-LFK:&X6F#QS1X'TT@#2#W" M\$KA:O
(-006"H/B1U('T@BXXBWB'5V3H:|YA+!4O_%^>*FVD0EDU|7FAC= M+FF3":'47E^=D_8;\$|ZNF|CX\$%@?
E34RIYAU_(U= CUEI7U@36^_F:O5GO M|A|@*5+;>|P+U7B71E@7W\$WGX DG/<1!2M|:
M_FCF^J%'GN&I+S|0B5*2N<..!9!^9'P=1_|BJ_3D^(|ZX6D,>"C*O&PJX(T M3>\$EH9IZ'PZ=|T:|47E'|AJ|T:U?82^)-
E#&80Q.94=M:1CZ|L?%(XPUZI MVJP_|RL&C6T?_N'(WH,YY:EP!_OLTCQHA<N6(%AYS*8_Z%8Y_|7)1+G|
M|4HY|5@^3B;V""\$Y<_>6:A>P(9@Y2HJ6WA9|'V@|+;H1>\$(\$|*9|)."@B_|B4.#HJTJRR2_1&M^*7MTC?H09HJO@A_&?
M_K%85IW2)CP""X#15YP^X=P+OEC\$A.O87GOMIC>%UD_-RCW|KQ:ZE:|8SL MV@?,\$/ M|'\$LNSQ&-
*RHU1|P5>#A@^_#F>|WT3U&M_4G0'&_HY-^A';RWE,=H^FQM%"@^24U@3@)@:/C<55ZL MD*_Z>75S
!L|>"O(|&G-@P62H7@_X>YL2&-G#83OB.X|*N@L3FYES|OK| M N7-(T'H@=UG+>P
+1WLZ#S0"U:HS|RP9>QDKB2_|B?G^*@BB%|= #.1)_M+1 \$U\$1|'0&ELW>^BRA1WA-DTK4RBQ9L:1@#K#(?
#^1|_4V75F3|H-/B(^5 M?/7\$|0G|M\$1/R\$|I%)@MZDU_647M=C=ETWF77=9XJ0'@_)E)K:YX|_CL4 MWM9HA&X|%
+6-(?#BOA+JZIO\$P@2_0'W8"=|@#%\$(CSQXRT_|!|3&H M-|7KY&91Q)|MTI
MS\$VJWGV4%35XVN\$|0;^)|C|'9CV2*A|G".6_A2<6|5XE,3'(I+Q%_GH.O,5 MXN";BUP"R%KH\$V|^KKJ|5J7BG=
|*|H_ZRWGT+X)|DWL^TYVMG%&NCIN&4+?7 M3:GG6\$*FVR|4X/F|&_FE578AYA);W&H-MO%7E|^4KH!E5;3%
<|PF+ZC4&|_MURJZ|Y0"IOG@2|K5S)|9W+=2KM7|7P&FFQ?7FQ?51"-XRMK6BFP|AHA9_M|PV-
6"HKUZCDV_|A/T'RCPF<^:#DT@|B_0H%B_|@C78G"95DQ>X|:57"^B&HQ(T;|@;-K0ZPC%.J+6* M2E=3U\$AW?
|DG;PO2RFU/6@="U5GE76;6A2GHWL9'/2;G1+6J'RWQFSU.T%@_M64&HA=_V1X_|H'5O)N.?UCN5##D^MEZ>?
M;3Q(*^|H*KE=QSPQ_Y^?0'L_Z6W1DY|WO|P|A M@_GH4)% #+8E#@^G(I_0A>B^>_U|;
M>9P|HC#T|P9ITS^Y#>B^_|M^.)\$K^E2?)H|+_JL_\$B?><7|3R|OJ^M:"G
M+G5OX)|_N)9'G1@LMJUUF^P|JER%8.5Z|+KJ^1%=;T@3Q@|S9C7&)|QH2K! ME_<567-
"L4X6_3O.IYAKEO|U:63VRQ?7YDP>H8P|;0IDUOZVRFQ/5JV3|J/Z=*74H4Q|2A2*E,
M|4_\$G3@&&MUJU(A%F|>)>DG|8E"12|Q_76G6&&Y9DPA-D"M#'(O|HD6&2_M_EA|
WZ)|DHS0H&|+*93B"-1FNJ\$>X^R8.T @_0(N'C_|*CK83.0JP@MG#?KYG1"H>5'0;N5==L0+Z
MF>4X(0T%\$.IKHQ&C=Z7?9*/N*FS;(@C;+MZJ7>WAL8.P;2F/C\$X;-0"U7C_|
MOA'Q+50/F#')P9EL6'834L|^|*R4_38.")|9CFF<#/*^J&9|^|<1W/K=2^M|H#?8MIR9YZH_Z"M/\$C>1"X&\$%J%&
Y>YD2/_O<\$MBCRH3MB@#S?F/074?_M6+FP\$^7IT?A0C?Q)Z=(PU"%K MOGMI/KO7X;N|76|B^<5-CHK388^P?
6FBA3OJXU!2S%:_^*29Q|JYYL|WZ! M|_A04^>IY_|J7_|N)|LAZ#+L(V Y-NJ2H;ITDGB*\$C?_AH/\$GM@T_|.RCWDH
M|XC&@;60N+^F?M;+5@#K*A*|GOI_H7>4<#VH^6IS2Z%"97C\$A2QH7" M*7K5"\$_.7B2&7S-'V 2.8UTSS.S-
V|AR\$%+N@&R%FZ12;RC<|S8" <|<|HS M3+<|)E8|H1FTM;|
(D&OX+Z>%P|K(A+Z0|J@KX>&6ND2"3SU"|J0_*AW'S=4WLA4GM@@_&+4T@X7>_*CFZ= */53| M_#+_PC=:1?
>SMHNZ;(@@U37U-DRINRDB43W\$LB%B5-?LT;72V1OGSP9T07Q\$ M.7B*OZ("L!>3C06\$|Y:RDAWM'_|+DO#C_U?
1=#1?#GB^?Z?H1K%5B_0_OY M9,|>7B|HX?|\$, _9U/S6?KUQ?V_NCB8?3-'5M|=7)3VWM#+D"|_#_62GOH
MN2QJTKLOKCC68ONXV\$T|G|ZX5%.K-\$TQ4_Y|Y2|G+;4Q<2FLT67<^0U&O&G M?/7;-;|Y;E67UZA'H|^&_<_-
1:1\$Y;Q=2L^L7L^T|NQJ6|YO+|?>3 M58B0%3_)EN7F\$+|H|AZ)VTA7JLO4^O)Y|S4_|F1&)%HDX!-DMEECBT@I&

M0(◌9M?#)I◌B/SJ\$M?MNAJZ(◌?4?KG_FDNFN'VEI◌V2HCJ4LO%_M'%;2CM1E6I4H3;!\$L:DU*V8<◌)I*◌G◌J6T'L&(U)#RX/-M8""%)LX4<◌OK-X8^◌.9UUIQ/U8AXEE4 HP""ID2\$!&*P#8>*5*6MEHN-M>K):◌.6AKUSC?G50%)\$A8\$S"LO9*J-0<◌XHY)◌+◌.&◌K7*/YS,LP=◌1.68=◌XZ◌M?,>YYL◌U6'◌1.4LL@JGV@◌H&Z◌U4I◌NKF◌HFIG8E/TE^◌.B=◌?JN<46N*H2!&E M>F@N,◌DTUM2JFY_KMOT◌.W6EU◌EME+@◌+J,?IX8RRKNR#CUR_◌N>30(ACHW◌MUD+JW+◌J>F?Q:Z\$;◌L+◌V;_%◌I2JE>\$)90BLH7.S3;\$J◌2H◌L◌ZN^◌"T"◌4E MHP(◌X:Z^◌I"◌)◌J1K+◌J8.DEP◌VDO=ARZ-Y&^◌.3DZZ!#HVKXQ63KP-C4H<@◌-F M7@KQ7H8+◌I\$/◌*A2&J>◌H@O1W1 MI2PH2T6;2MNNNJI*◌K\$JLHQTYS◌C.FKPKNJ◌DAM!+2MOAQ6QD=LX1U9'DMO_V MZHBZNK4QD+0KCPW_XW@WEG61.R85ZM5\$ZHM!2IB>'\$QK=◌^◌L",O:◌-)◌'Z@◌I_G MZAHY>IQG0Q9Q◌Q3#/-_H◌NX9JL.WM^◌#V&H_◌WGPBS◌ILY(Y)7I9'B=S6E<◌IF#F1 M6BIL_◌.ECKT^◌DF&^◌LS\$NG)U4/D.T;XDGRFEK3O>VN!G7NMJ◌M)^◌.'\$>7Y""?) M3◌?)N_◌.57DT9UW4ZY,*◌I◌ZIK◌I%U' M2L.N8CR_M.2*BK_F"8?E◌HM*F(6D;"5T_4E5I1@T1_Q98;^◌ML8@#L6#D6W0_W.+◌WPY.JL;C- 2!DLK3VS)Q09M&=I#◌"W+◌/U1Q30Z&?U%)=K! M8INT◌2.SBQ_◌)=74_EXZAG◌I%J;I+◌%/◌-OGEL\$H5!A)-Q1K#? 6VE1B2KIVC1 M(G/Y0H,5XUS+8Y226"3W76J+◌VJEFE0P39.Y\$D?NJVAZ4VXCA:◌^S*8KI=◌!T M36.J1W"= ◌.5T/HLZG0_9>K9<9D=E\$9?J\$15MHM92KC.\$2_T.J^6FG6◌I.LZ26_M. (U%QP64I>HN9AI0C%\$S:6C*NY9@TAEA:"Y.G*_TB:JUF45V#8!AX.3U_P#> M%F5V/6EK71- +U_◌.JBLTAC*EK;"3R2'J6J54I7.I=-7MM=I&^◌R+2G5D42E9 M5\$160Z185&J7DBFK(YT.=61'A)5R(◌L5\$ZX5H=KNRUDE2^◌>M?>LXIC!KI2W*\$S79YP6_Q12>RIP=Y)CJ4Z-\$ M%◌.4\$R_7<,"BP3+AS◌I@◌1/JSJN%9R@Q*A:5>J(5A5+CEA◌I7)F-0.^◌JH*6KTO\$O:XU M◌H;L/G@◌"R#LM:9^◌JSK*=J- =!U(◌.V*HK=? F1DJTR_XHSE.0=XIU<6OJH9A3H_M*_◌H>EIFO)◌L0C^◌.A"=X(<◌>C'◌#CVV*)!+A<"◌.PM\$107FC2_MAS+&? %◌I0I+◌I?◌9=,4\$GB_!*,◌.VE3>IO9HJHR_◌HSE8GSGSHNO7CKIY%R6_M%49:5MP_?◌WM AK◌I#WI8@◌"U^◌(B%◌I("◌FY)◌B- D2;WO&◌_◌H#%◌K@◌_P=◌H4 M7E5.G%5U0;J>◌>M*TS_◌.IC9YI>◌%◌;<◌.TV"4C1W7><◌.0WPB1\$;BC757?◌=◌J=M7J=5.15W!O/KIM&MVZ9!<@8W,=◌<◌#OSE>◌I M.KWVJB/U'QV*/L6508JN2? LEKDGM!2!WLV_)MW\$!◌LV/6%2U"◌B/IH(◌.#+A MC&^◌M)DC&:*P""◌.◌ZL 4%#◌|◌<◌.B!400J!_?T)?DGO_JKL96OX2! M)@ZX&JE0(*V8L6JLIK<◌;&^◌W6ZMZ7;0WR◌I?)E◌^◌*BH39<3\$U!@◌*=1Z%◌'%◌.CJX=◌#U_V+^◌AX4YL_#HJH M^◌P:OQ="◌/ZDXM""◌I/+S*&LYL?◌K<30BF!@◌QZ;Z?FN-73N9D◌E+◌JY.'6/+E MJ'6E?9956GY. 'A/R>6'R)Y+>8A',U<'W=Q@24%1DWT'◌/YJX3U8%A.TN' MC^◌BMS(C/GNV0MZHH'8M4&◌C'W<3#B@◌I.=T=DB""◌7W%QU59I>_M5\$^◌WJ*UJ'_◌ZJ#Q9KI!67_DOLYS# (&◌.EA\$(6KJ*3>2U1_T2P35_X5X)5TI_MYE)RJ*UAX!_B/SXR^◌7?(◌LB4UHN1P+E%◌D8"◌IG"◌MV98@◌|=◌*I#◌#H;V;L)T&H MTLA4+◌SX>ZHT_XWLL"◌_7/L)◌L!◌KAQOT3YVD◌F!4)38PL82E""◌Q4@G^◌.GQU_◌H#K2JZ:/+◌XF MM\$UZ◌IV(U6!◌*7\$OM◌MC(◌^YA^◌D%070\$K*4%YUH#◌I_OE7!^◌?KNI?_◌CJ:GY)>7Y4:AX? GAZ_W=◌I>◌/◌=^◌E_O'ZX?;NZOORE/S_#◌I◌H'YZ?M%+◌JC+N◌IV M◌N;N^◌Y>IGZLYDDM@KJ!:"◌IGTI^? JTIK4J%◌M&◌I=T◌U(◌_6+Y348^◌/◌993VK*M◌MLV_◌IY◌X97P?1ASAA:FO4Q?5U!3>_L◌IW0J6_MD?KJ:6 &KJPWM%◌(◌VZ(◌.3"◌@JE901BXH/C3'T(◌Z.R@◌SX◌I<◌.%◌ZK/XOI3\$J_MLOXWA'7MIRT%Y.H_E8DIHZ8'◌LHPN9(>? IF!◌*6O%ABYH4_?E1V0!&*◌.90<◌ML)&GUF'R'HJN!3V83^◌B'F%◌<◌.L?7MLPQ!DV;◌>Y92%6I#FY#HTI3&)◌WK\$3_MQ M0.4(BHJNMHW15<◌H3""76IO8A4L&◌I\$!)"3CQ5491'BB&YEJZN:9U1=M_◌.U MC+9^◌YM55A9Q4=◌I-0.9G8\$5A /#RQJE3*◌.6_◌.DZ&8GWLAI'9YF MBXYH+◌<◌E7TB^◌*◌IGMJPT?◌CO8IQ>◌.CO1>\$^◌BQ(3MSP319;=WE)◌BBA8FY:5 M:PSZ:K-KRD+◌.YXBF#6D◌I6CJ_P:FVNR8HO1HEF@ZX&%>_YL D\$WMIB\$XF@YT MW)^◌@AZ@P_EE53UM;VBM1W? 9S7BFUD_!#H?<◌.5!E:◌I+3'4P3U(UFH:ZK/DY◌J5V=KX6:M+B97L+◌E9L0.6UD1M!◌*Q3*Z*MGC,◌I◌V"◌#9*ON M+;?8;IF >3>9L◌L42!^◌M_*◌M^"=D3VS:89N409FYWPR,#)E2P',JD314L;_M).3(%+&+G7E2NKMAYZ4GO^◌53."4"9Q'3Y\$◌I9 +G&9#KD_F:9T"NHR5@GH6#F"G@7S_KV.D-U7◌Y◌L+9XC^◌<◌1BB(QE"◌.H20#&\$>AR&ZDB%Y9_B99◌A>KWRBE!\$7 MGOMJ^◌X LF72X7SV1D00:&7◌IS@0+Q◌XB?S_X◌I+>+◌J4.F28F)HV5!◌JH:F/M_◌.I*◌)TGFG:74*JAR10?3=*GM_◌LOI* ◌IO+◌HQ#95A+◌25,5<◌+◌ZUQ;%8-#X\$◌I#7+4EKLX35_DJPB%P MI>?WC1\$5)◌I1L%Y9^◌)-6Q Z4%◌N67H)◌J@6FSCXZ3D0DXZ!^◌?+◌HNZNLD4.P*>D->T&H"◌HJ M4^◌\ZU))A- 4;ABDGDHOKB>◌JDB1V7H7I7="MINU1>3H<◌IWS.I>0;=)◌H<#>RC9 M3@B\$>5P0S◌HV&LZP)3;TG.ZTV◌IG\$!_Q%J6X&5U◌L^◌4G+◌.7+◌+◌UI0-VO7'.9CIT?EMMI+5-28*H_M.AU@◌+ KW2>◌!C.IAM#<\$V"6SB%U4CZ.GEJO&(W3_JQ\$D#9ZB=M@◌."9(&P:BE MSSA- WGDGL3FL\$=Y"◌FVJS8@◌;^◌ID)MEK◌LK.WTJO:"◌Z05;;J.V"◌O*!MESIKAIKE M(◌KEYFA?MKRE;R*OU EZMOX!F/L8V8#L%◌G!M^◌GROV/#15@◌<◌(◌MDOY Z_◌;RO#E0USAI^◌@H:53S'T_◌A◌RIQJS@◌L◌I5\$>6YIW#UKY9WCAKN%◌JZ MDG_◌)◌%C1&MDJYL4L;=◌@ITYCT&_◌VNZ_◌.3U#8%45V'4"◌JXO_◌G=OFU43L"◌I*◌MQ\$G? 1)7W3+◌#HG^◌O:&?◌T7YRM2O◌I@QO7KUY6NM=K#◌N1LR◌IV M*◌SJ9◌I78887T4◌I/8;_U"◌^◌I9T+◌%8BE?)^◌&5/_◌#(9;G@◌\$A? >◌&1NAW;%◌RWI◌HKT1>◌M◌JRC5/◌);(R◌IV^◌O1R MAI&@?2 K!MVEJ◌C.39K=T.T&◌.◌YT*R\$'◌JL/M5W◌I3&P'5649K#+1FIH◌ZCTDIWZ*A+◌OJ=Q_%*NW.E.T)G+◌PLKAB.W\$G(%B M3N_N'>3UH^◌_&*H<◌>=◌.0VW\$D&:*8D%?0IT%UF_◌EN'◌IV21NFF0GNZ8<◌1N;^◌MCO2OSB^◌=QJ'C@Q%3!_◌^+◌I MGY17:Q:R2J_6WK6QG-◌EQ12*2^◌C4(*◌O_%9'W.D)N=<◌H-09FL◌U?C;L)4M!+ MZLE;@JEJY*◌T#3'T\$DY:C8#HXF"Y:89;◌JK%4Y0=2/<◌<◌A:S8&◌.◌IFB>A◌J4A%_M65A%>1OPF2J K!◌TNG5="◌I%J/+◌ZL47"◌D◌LOI2>◌;+◌JFNI725?OD+BIX MS^◌J(O!◌G◌I+Y3_M7IAE7W9"◌NEZF)◌LCJQ6EZD:R%1-◌I9U68? TW#◌!6_DS>◌.◌T MQL PM*;1UH^◌/L8L*Z<◌;GLS7Z=VCI◌H7.R/57KW+◌UT.JLCGZYP◌I0\$4:OUPGY MMT◌HO- S\$F;#3◌I.9<◌H9_KM;#6A'◌N&6QM"K_."\$◌I5RU*AK04M6H(5.'QW\$KQ9 MGM2A◌IRRG4S1_XB3/Y8D;◌#◌J+◌@PA5601(52'◌I.V%4%69V4K+◌VU3(2=>E*F M◌I_◌+◌O/C(K-&◌I◌W◌I;9? W9_◌P^◌F*WMQJ=D6;"◌.8-HIX-J2Q#U2SJ_*◌Z\$+◌# MX'\$D18;"◌IRMSXTKH*◌.◌ISB◌8\$◌I? IMI?)7%\$Q◌L/"◌X\$E!78="◌#140+7<◌-IMF MNX8@C@R*UU#U+1;GJ99+◌V*Q_◌G%◌%7RX9> ◌IOEE"◌RI/*YU92LDS1G)◌BV;C>J MBQP-1\$Z_V◌I3,76)Z-6◌IAD6P4R;B2<8HXE5G7_S&J◌UJSTUNIZW0RC+M+QONQ M&◌+ <◌^◌XJES%TO>◌+◌%>B/(26MC8_◌!W4#"◌_T_*F=EBVTG/>F◌D9H4Q@◌"◌J!◌"IY(&K MC&◌.6?8?G4=L8DW'◌C_◌<◌H=UE_ ◌*PL#UWBGNEG*UE*\$UP_&BAI_◌Y>◌.CH>◌MT_◌^◌R'◌!◌YW;_6D/◌I2_◌.>@Q0ALU5IG>*\$^◌\$O:AOZ!_◌(Q8^◌&4QA9K!◌("◌.= M)◌T8D'◌.8%60XO+◌S◌ITG;\$'◌I'X-%◌&L.X H4N◌I03&^◌.◌/YXR"◌JUP6(◌^◌Q7>◌.?'◌<◌M.V2KAO^◌B% <◌)◌)C:HZE^◌W2MMH◌O;BU5V_6(L\$6SEP(9D'◌^◌);◌LM;◌6S<◌%D MJ9_◌9A;VS\$HZV/PI6VN8HTI'◌K&&@◌/0P*◌ZDJ'◌2H;◌F:2 H2@5+◌_G7K1=◌!◌.MQ◌NA1ZR_KPJ\$◌.3-7NSWGWDP523_8=E:2CZ◌A^◌◌WRO_?◌QV>_◌P^◌U_3N7^◌X M68*+◌B%-◌? +◌Y4IX?E9O'AZ?';>◌WU◌IWM◌K7^◌X?KAYOI◌ZV_*◌TS-◌W◌WNX?FI M9%.H)6%◌XU_7=WMWM7>B'◌I)◌Q◌MZ&◌IG>26DFW E45E MA\$>#XG%*9A7IT5Y#◌X◌L+◌O◌E<"◌I;◌UB;◌UE973=-CBYV\$=\$WT;◌Z=G8_◌.U>_M8Z;◌G<(VS◌I'T2^◌QF\$Q6M__? _Z>MZ7P@BF4(K1 M"6O◌IGO#;Z6\$7)%0H8?^◌I_6C%◌(6YKJSX4T(◌"OY3:L.\$(RNNM>◌.H63%◌;XDJ&H ML_9@H\$SX9COK&V0@LBOQ)=◌.OS.7.R(C>M9!_FCO◌H\$7-I*◌.)>37 NP? M.NV◌6MX◌I+◌I.9/◌OC7354+E"150@7VFD\$WG+◌+A3H_◌/L@SXFH&6.(P8B88\$ M\$(ZV'Z-5;◌GT5FOP&GV="◌C◌IOI_ M>=◌@◌P&5+◌<◌=◌.S)CM8*0!UIX"Y>U/X' M_◌(H◌W5H57AH&-Z5N*#2_9!\$E◌I_C^◌C)4H◌I&PQH^◌KI(◌LKIO#O'◌J;U0X\$^◌^◌[HE MEJ@509Q2_P.P0C@+◌HJ+◌WTW@C7_3=X&\$6JZ◌RIW"\$◌V4 M\$◌I4Z?◌=F;K◌U?DMY!\$%15I\$ ^8%LP_V'M◌I_B%\$DZE.\$K@D◌RW;"2.G+◌.2+P MAQN/"\$>9A+◌.9.D◌IL_%\$(E(6!◌=1PQ◌4.XRDI>G◌R◌I'◌I'◌ W3,IN'◌WWRMCM%_M(9◌I3/\$FQ7H"◌I?D")◌NUKX_◌I3.E#AXO.(◌S5T8>V_◌!<8+4!◌6YI@◌!_A'@◌<(H+◌MFZ/ 81X=&00T0H;2LEO*G^◌QKW^◌=◌HUM&73;?◌(FR55%OX=6AZ_M#MX^◌M'S_◌.X%APE\$2>CZ)#B◌J/O-KDC3GCV? @X_◌^◌O5LF>◌TLSD◌/2;4K0Y;E68 MC_B54.PYY(6ZEM\$V&◌U"◌#(C0.5&W&\$52'&-HR.3(◌M.BC^◌IQ90?H)=X9N,(FP>O◌C_◌. A+◌\$!5L&*J>478.HX^◌&K\$?@◌!*&/&;4LL M7'2CVS_T+◌I4&_◌@#R_

SU*.*=Q9HL">PD505:BF%RG-68>"1\$<:&QGCDKWYR M595KVY8*2@NO=F:@:I35=?D5IKJ2#JYDHY*>=29\$?)R8*3G
4*Y.XRH MI@S!_) + #V:G@812: + B%OK**+ '!X^H4X^ D: XN *P ?I?I*\$/H/F)> ^ N(I M<#V.&!* I&&I
0N" @|EJRC5,'N, /A/ -*) /< >Z\$A)T4-C4ZHA: (5-Y, 7*# ' M>A\$X5DJOGGTT6=GY)L:SL:LR?A(MN)8+| 7G(YS8H&5A5-
7B=3. JPPX\$ ML6/-W@: #VU8@ WRQ84#SJ%CO1X17GDACX70 _+ FIP_ MMD7J2+P+*HHB11BP?2E1Z.IN5|> M-
_)@ "G%E#SF(18, #& Q,J@3\$-: U4L&: I645/ZL61: N1: (I) "R= +4LO(%5B
MIKOI1Y'W:.*22: IK38QNE|3A'++47E^=D.'8: \$|ZNF'|C|\$V&UOB>> _PI>6' MYO56)'%Y1LMJ+ "KP'YX>-0%|S| GPNNG?
\$=<0J|"P591>|D/%ZA44+4_3OD MG%|<|Z',7A: :C|@YF' W("!)>.5-J1-1%<"N?AC&E: N|K|/XF|/28+.&)|L
MB^7J6.54#TY3|/+P0/D"%1(3Q|8\$GKD>> ">@^">8M-8I2(Z@>6=)_ @|<@/T MS: R%3SY%?WR:;H7: #L40?
>ASJGWX@J4<-H^IG620-261(-3YSG: ^9?M^"K MWU8 _|9:;.= ^Y7: TG(+QI*: I?TGE%|J. +L UJ_ ODEU-
@UUJ#N)00+K:G& MP-!UF.S5 J8SB:IZ"XPRB9|9+^NZ5-!U9B=RWP(M|+RMPWREBCVK8%J M49T-UP8*-
<&M6E48NMH8F-BJ8N?V5.(4Q) <|:39A: :S- "DC)CO:GB293 M/2R: J>)JE2% JDPF&
JH=V(=\$@*EWEZ\$NNNR^0\$7HLK76=TK1>|: %\$7A M|QFA><+ .#I% ^D+NK_LIM"ULB4"PY>#=#C="L
MQ@JW:E/O%V- .VT.WD\$W62V67C#XY2N#*7: K|S>F?0"3)2XWTRK*:344FX8 M*GWINW)Q-U:6H:;:JD%82-
_QIP1&|3/+N1_A5S2|Q4JWR|U-"QH\$7|8-7> M#K0J Z_%K0.W(\$6AMT=M4UU-59JP:WSU| :ZXY/MN(7?: (S))| \$!HP%+
|'.K MFK(\$L8A300@2Q"=R@|BH>F?TW@DLA|:29|5%UEX<-O(N#ALY%X>3414V+ #TA M?G?=:5;JV>X>F|\$N\$%=:W=-
H2L:AC#Q.ID" F-AP(I%06%1^>=G/- SDK=A<M7EHQ\$KI"&SJH+:&2+7GA6Q+?
9.8Z0SA5>V+3"Z V^L>2HM2V@V.XO\$AC7&ZA M=)T_K+6TIE7L^C M(+|A#C%3\$BV?
7QWV/RD5I%+Q5> "\$M>5=X(U#"7\$7^#SO MHJ9W_*LR++VNNX=+ :A&8@JEOW|Q5T23D|=A'2W9HI"D'R#:GRZS|?
=_N& M@%D\$|E=ES7E&H_|<2SY|V8"2|):8 +N)_U_ MO*#%OD|=0?M=I=F+N1:EJFMESH:S,B|7|RF:R*=
<@207G52^@ \$F930&>G2U MLJ70U^6V2_S>C:G/6+*=HE+I=)>N:RPO|*X3|8:Q\$B|ZJ0YJ)NU3 JC<4:J MLDW
S.7=V/N.9=L):FW/>(%N@P.VUG2DMIE)YV|OUT^@|SDZ-LKHK%!(^&I MLR*7JYKI%6M|W 7|&>./70E=
(WZ70FUH_&\$E.|X^?_M^/TG40+B|ZG@EC/: MD?28)F7/%Y:M|1+EV.)RPO|K%/*Q&/%N>\$C>X)5XX=D9I-7C-J-42-
V|=8X M)|F" _+|H%6IKG|_0Q|B'NNG67M|Y^:Y6^*NU^<8W#ST_LIKM //KZ,V M|@|E^A&L-BA(<,+|S42JU|6,-F)/
_HC!&/PTG|K%#7&_NP|9..62K@JFU74 M:4"|.VJZIO?"%)#VL-W2S|ECZ&@YF1L=:35S@XVP788&>^493)MG5{
MVW%+&IK4:KUXA#>#>+-=TA*:|D&| OXG2SMVPPYM4DL?)Q|X1\$ 6W5F#=#4/L MJS6BO9PR,@.6.4(-Y0W.2Y|XN7)
;PR"MU5|D&ZM@R|7X1XO|:/K5+|^M_R.M:2E38HUYTQM)V3K9M=(OW%2O.?.#?X|_KG MQ9,3M>-
S9A|(WBO|UH74^/@77Z(KYZX3:2\$;T E?|3V@3SQ*G|>|_CB%M M*(I,JVB":WXL3VF
MAZ:ZH*F4YH|'8#L4"W2' Y/N.:1WJE%<D|J\$78C2.N.FH|QSR1E@+309'GN^: MIR@UP1(/P"Q"*&3-
_AN'G>Z_3^6\$PW=:2E_+%S6A)0^X=N|V|' 8P|I+CE MI^<|^>'4&IA)GX: +YO%FHX44=X)PZ\$?
=1Z-.M03(*>|VL|(HTJA-5.&KN?1 M#CP*ZH)-WLF:3AUA# HD:) OO)^81U\|"F3M*J:VW) Q8M"7:J\$&LWX5%U
M>NW|EM'K|S71'G01=S(P@CWO4AX%X"Y:!=3"CR5O_*O4IL+WJWNZ9/HO6?YQ_MLY36BD%9Q>2%E^)=R:.*
<-6ZG?Z^V'+F.=W^2F%9YWB+TA|#.RS%#^=SE!<MSBP)A.S>4+\$0SA>LEV&I3ER?
3CHWC|_4YWBYSYCE\$MT7U=>KJYL555R<^-MS4VORD^J=X\$Y|I?
J>772=#".FDY\$I6BML*#G_&ZO5X8B8E|S6O^,2\$V_?9":ZM^3U_R4+E(G?C=QJ"3
MV%J|UYI%"THPLW#HTR>YQOL4WGVKN<8=I.WD|H|G|ND#B""I2G\$2PLH": M|@EU8#@V|K/7.5Y-
4MYS6/X'4/X@WHI\$@:JQ=Z2G<|A&W'2':V|QG3_Z^ ME026?71*8KAS R:\$L,K)|RY)291C|.Y4^5A05:"O?
KK|B%#BC=9/FU5F|* M0ON'14YCV)7=:3TLVID34MUCJ:Z9JXU|H>OS537Y'7T8FZH2);R9\$7EQFR'
M.JO>X:3'7M=I67A/J M4F&MCO>S2.JFH051Q^<6P&|-W@O|E:WNN6|U8:H9P<#|1-8:5-3RX1@-X\$ MH
'V+SU(G:8IC3<%%H4\$=:.*W(7F \$9_?R.R5?2AH4|6O5Z MV+X0E\$%KIC6Y|(I):IORC(7^V83/&*?WISJW-
%|M|W: ^Y94W&)"SP3>|D0 MPD&X8^J|DN9LFC|RA^=G?MORM-C6_|HRI/C\$/SQU0V|RNS15ZERI=?5HD4>
M'Y79PY3'QT'8PWZM?GKT-YL|L(4^/+ =G#4*F?'.|V\$=JY0:XF^<^:6:R1S MPC(Y7*\$W|EWUS(X,H?F E2^"-?D Q)%|J
P2YGR,5V9J^?7ZJ?D9CHE- MK3:C9^|MJRZA-ACNLP|D)"6JR-B|C_A1TV=3927|LJ?Z0DV=VO\$?ST>H|_MJLY*>
(F_V<|I|L|WL):G4F/_'(CW<:7ZU92.IDK^%2LHMV:=V3Z016|K4
M*&QVNJV:%B=8W51MZMBV:IS'V:MA= &Y957J|+3.9+ #Y|&*M-V9=DP0L,%<^
M_@/S=MXF^:IH#\$;HU7A25K+E56.4HJ"WXS(%)_PL=A17,2,9QO16Z|.G+S MA4>F>(>ELF#?Y.6|C.3^)^92;2
@0N0M1TP8_*#EP_OLO|NA?"I??"F8ZK|&""|YKB3S:MFHEI6PX0EPI:6|E"NP@(.#5 F\$+FPU2Y"_"ILOX^%4
|S38>.RM2|?M KO1?T7KA\$|Q\$SRE|F9BBT|J-PID5M3|L'2XK+:I2HIC)1W2H- \$MP735O|2 MSI|H| 90?1&K*T
9|W.WI412%+IK0?XCC\$&|D^64YCE/U*E_N5YC9WK-ZO MM"-|EN/.Y'5|9>NV:ZAL>R'.R":K6Y?VS9P"F'US
MMO|FZ=548|B8KNZF|OU(BNO%77\$|_O|W|ZBF&.8)KY=5CQ%+|K076>*%Z M|8:9.Z:W51
^M^<_N&P_|EHX'6|G5>7%1.4)F>Y:2Z5UQ|VE\$#"TE|FF+| M4ZP&|H N7(.A+X>G.5SZ|7+V0RPQ=U1SAED9U|)
2OD@<^90YL1Q64@G4 M4S|\$J9^Q35/100F*HN@F8||>XAD)S/W|2/3|=W)3&+K%E3&6(A.%|F|OZ MV-BV6#UR5KD-
_X5EQFV/&U6|W0XZ|-"@6H?EUG/'^9V9DA?0\$Q4|^E^*9:B MV?Y?
5T|:3'E.@JDIAGF^O"MO&\$8&J+=E*G'&3F)%^B@XVY'3 E,S<7L P M|/&=(P08V7F6M1P&1.\$#|P5JS3BJ^"%X LJ_W-
X|Y17K@8.I (%6^D):FUG+ "N/3:Q7A>8:8O?5:X|XERE M/A) _+1(Z|AR-BK|A|O:\$ _@%K>P/=|SV_ "^%|BIE2I=63*7;
X8)6IBT<|8" M"@IP-##S%\$:%7X"13LM^X9|Z8|HZ|O|H|M_@KKZ<025&2K<_8E.ZDH%BX4HH
M@<3.8?;4+|Y'V5T2J%+ODJ:7QSWC: #EB /89E#|FM\$8 O%HA=(47L>SL3
MX/AD: +2|S95JOE9Q:@(QQ,RZ8L':HO0P^<# 7&7*NK=3%G|:YF|YS+OC/B M_.2T8:7 |VX.FVIC (LIK M(+V_!AJE:L
3.9Q\$+!"F5(8N#?<|S|203G62| MCZ1767HME\$F83:*,C,G,22D|W|H|EU3 MOK?|CN)+|Y_W7)MU2GRNW%E-K MA^|75
6&S4D|BOM=B8-0'=4-|'11:\$R":TG3\$&"@.6F@|@:Y^)^7&I8.B1Q8P<= M|8G-03T.O&Q#U)_D-MN#|IP:|HJG|?
X_?H0G?G /OW,"?BB9\$K(|>?YOJ| (M+:EP+Q-#DP|SZ:%B./=77(8@5B:N2X|HBL6MK4:#'6GOD_@6)D_5)ECWW M?
|#9W4>3^XISR:US96I81W(UP_'O:QX)*VKB|JOPP(O'H?H^SL'R_O'O7 M0-F9HG4"ZKND|A1T=7"?*#6F|
"126.=HZ%MV>SR.&3I9EE2IPHAN8'T0\$/ M|P#.P"%IA78VH.T.K|I=)A.AM=%H18*G0?
608(#.1+|N|=X9%>FP"NOLT&MOUQE:K&H/G?OND/8%RN*_MSZAH.R.P=8|&XZ'AZV|HH5R3\$;@4T4?5L+D
MP/Q@V6\$H'\$9\$SQ"1"W_.14R"\$: (P>+|HBA#Z^=NR LX\$&<|3_-8L|)#P0^
M.LIU^ (HT^*.:C')5S|^L^OUT|PEO:"*4AS,5YMGWF0KV:CFHI"901"\$:J M>L\$+NNXBKX1"^_AY
Y.G\$#Q'FEW:|8+P|H@J4#9Y&:U.19\$#1-B+UB|OIG MN3:L92R7@YVY2Y.E:PVLOPA/96:ZVF)*7:4AB&|_:
(.:^6|PS(<=NA:Z#/_M#PG%_CNV+YQ1Z+^9/I%P+&N-GDO#6R|X+
(."^8(K\$ZJ<#ES4L4H(3AH7:G%:8I4ZEXT"R"BKO^#0XC=G2=Q4GP)^\$9 MHVC-QDM+?>
=X0P.NR|T|VF'I#_.5"3ATQ_9|Y&*R.2H"%117YO.15H8O87 MG;
(C>T\$!1Q|L@&HZ@<'W%>.:JK%:G05|LXI\$6|'M@OPAF)^ M2"BOHT5|Y%VF:*H|J6)7OPK5-'C:&B^@OA7N3./8|7
_-'8:|@|@FQ#6=|Q MDU'RAL5I9D>>6V-"#QV"EP_P9ZF5)|&<&1A^_Z#2*YFY"Z8P4D*-W|##>?QH
MA)|&HT|Y'92<RO:55PF.|=#R^S%9S&<3H,4B9#<(Z#F>O)&VQZP' G8W M_3KVXV0XGL:SP4A ZIJ*4_."Z" T
@T"Y7_#10MM-6UGHY:)"#E>%NF^ NF7Z"P(4:8&MA6#>?>Z1+*=T\$MDEGH04|6K(F|O|HK()N^8DAQH
M."*&EL.UDV@LW &4U|YGF1G:&F GAD4F(8)O\$6EU6 :2GS-(#N<^ZGL MU'^Z<^*^.:@? O!@\$YC%?
CWBKMUIU%,H#&WJ: -3JM=G4|-54DV.ILSSCOD"" MLK+&.%&IBIYM 7 &?S7T/MM4(C)B|R^|2R1=:OL6VR)K-
O9?:M:6:?'BO5 MMELUU?8I<\$=_ 3=T9'?^1SDP?L#')KLVQ-/??+UM3SLVS11L=7:)=42T<|MV5.^?
\$/5|76@G.1V|PUW% 8+/'GH"Y%?NL|Q1R#W|YQ_#%|JHY4+CEN M&HU|KY3*UBMEUYQ%1MZB=:
|'CA)^VK+W+*WF%PB9-E4G&PSY:9:EA|#^9 MV(A:4Z9_&NED|'2|S\$A)|DA\$5|A"7P=O2?

*+!J'_GAS\$.DV>4KIF4SJ;!# MU64"2ACPAI/WS-A+,>:/SK-# 03R^STCMU7MOL+7QO3>^ MJVJH5SN-
@>N0U:06G!3:1VP3J6<(<MN/O\$44OS-F+QOA^ILT?P,R*Y*)R'
M3%_%YVB'8+HJ!0:DZ(RW\$5UAC+A9ML8!7J3,M87U_#H67IK-M PQHUH45!E/7HfW>K:K=H?L%[.5I]-=E?
L8\$ _L'H>QV_C97RT*H+T"Z6Q=G4 M^L4OV%_F_F5BIY\$;;M'KL!O'Z6EE?6+^"P1+OD)(M1^&H^BB*3:/L%:_B M.?
\$^V(-_P) 19_L92_-8^P%MW.R>7:1UX86^X%BVQ/O#H>@R!HU=,P1F M5R#7TRIR2_-2&-/U(G^(%0>:"V:+_#G1?
L<>)=9G.J3Y/#?LQ2[C">|AX0-/ |H6I M"Q*_ _7K(IZ&.5OZ7)BIP"C'78"8M*%8E\#9-)F@)X _@A>M2P8WT(>ZNP|Z5
MAL^S/V?PP,F<_.LMU|6|V9=[=[VEF:2R\$KNAU|S.LE#|SVEQEZ/F*^X.MMC M-?&-C:2XVHKA!R?
NEIEP";RQ5KJ|,L:5L#5KU-N347.4.+_Q M.(R6N;JHE/9655Y|;"GK\$9_Z\$7;_ WJfFK8U_ AZ?
K'Q^ON+DT#6&"T.@B2=/0_:_G1_1U7>:RY;T9)B'P4 M>J^7@|FE_\$A&@I&3DDETELK,>J-7K5|XL2 FL?
D%3L4:X|TN/_"86!4#G91E MHR1V8R%>@5^1*%-KER\$0Y3S:;BNY#_PB|V8|T=|BX<8^95:(T+^QUBZ*+Y M"!I?
|_OBF<628.F+PYL(8SMS-Z+Z(B)">\$3|301DJX>))_!J&N4&|_E-H\$,_M=[T^E.2+8|_
"OXX/YRME/AB%Y02\$&\$6%74BX77V|7>AP>2|LU?BC_YYT#N9 M6#(\$|M9YZ/^K^XL)O_9|X?K4Q\$|M7|VQHU_
|S#1S_!_#LH1@230"^4FEC#_MRCLE/(UE;_L|H#ACAEUF!#_RY^'LQ4JA!_'84OY8V@^8|3|R (NG%:_4)4.I3
M1V;/D!E8LFY*9.R3@LX^(0#_.JHXJ\$*14R2:&@=V|!OR:=_L4LA).!OG-G*VC M.AMS<0/W*OKLP_ GFX|1.0.NO.?-
QBOISELHI(?MCNLIJHME66A5&DAV!%:
MFMFOI3VLUFZUM5ZEH8H |VBU34KQ&2).JKMIJ)R"VA%80%R!K|JV917Q:J| MRZ-JG>V:VAZS?
>|U*7FPVLIW%UJE"17%3E65^L<_2@9J|E^YV0/6W VO&:M:IEK*8ECS& MLHGXF3<1-U1U?>>&=29D_-T#">XI?
K:K\$M-6L.V#IC5UM2BZ>=>A&?ELR?UJF M2J8Y7Z:11&:_3:=2VUV:_.9 G#?T7'W3.5 M^3Z"U(9 SFX_AW3.6?
1D&C^VJVJTOP!<0\$G2+06+_UA?OM|X0V0(\$ _@1\$ MGU/9&+1\$W+ClVD2B:8f:O'R)IAI\$LY7F/U=V)RO4^|KAA;|U-
AN_?ZOF=V+B MG<5LN|=Y SN?PIV"N.HE=-K%JMHVX_!O\$OYACCPL6X;_OBREAIHJH793|W M":H)1|<4NJV9H=G=#,
W715E%HG9#YR=\$NA6Z_*Z"9+R-TD45E:"U,-=N3
M:G&\$Z\$63.4=Q/__)DF7HES06LY5M)>"|P.#AUFNBUI'G8"WJIB%Z*KHN2NK7#::?H=1Q^ MB
H\$2Z.\$O|WT"M%IFZ9URIGHH(51^H:S|B^P_)5?;#%U0?YXV;AW9S3|\$_3 M'9|S|Z?
\$._#=5|Y::6IVH!KD.GJ|=7"EBRY!\$M5&6>RG?(54_DV4#R:*BZJ&EE^458\$43EY|L|BJ:;#5;_8=7|8:U(X"?G)"W/V=-8-
(1HMWW@Q2|3C5(D3%?2:DW%SCUI9QMRY<6 M=N0'O>J@M=(NH4IT/7%5\$Y^T<|Z\$;I|VW0@U|L|5|@H+
<08Y|HT6Y+W?#_MS!NYM;ZHNX87|L;N\$4Y<9_4\$|FTU07_WT@<74W;_!|O'F\$4(6*KK9Z*Z,M4^L#YTIBA_38|_VHXp
M!|DZMZWGCRD0S&_(BJVI%U49|=\$55JGQ&_(6L MKVO_/=LU+&H/Y*!)?AC*#.R?
1D8UU.4OU:AV;KIAQ*^E|MG|(^#;4VVC(|.(\$ M@:_O#UA+O2,+201# MXL"Z_-K8|_BPL-
UV/4*WEK0^I97">|/JK|Z\$WP(FJ#9QX0!CT6#^A2KL^A M7S0S?!!3|^CB/9P^|DO2_4TX">)?W8|Y:BJ*7-K)E/4KG2_. M
HJ+M#T%|7<<-ZH4Z2A&V17PC8|0!:%@7E"ZS.2ZM6=0**35N(HJ>'LN^==R|
MU0)&"O>:%U>JOG1X4B|E(+Y8\$(ON;7#_Z"5UE(|_HVV^IACE7;V|;\$:P%*_.MI0!R<=:NKM9E9:ZFX^Y=|
GYFG_97T?.\$1M#ULI=H&L=4_G:G9V?UN*2FI MD'#:;_QC)#L+G2@\$Q'G4%|5A@ZP+TMNLK:K/%V8AR('=@X?
7(+HMWF=#A_J(5|M@E^H"74PNI^_!_VW%8O"&=TUI|DH-H?7M16>^J^BW3^)^G\$HV9>+8_0 M@L"W.TK|JN
|1+S_L_1R|B&EX)FR|N_ E1@_2PUV@|>Q|ODD&NXH M?'N|'4|9S5XW)+JP4_I2#&1.Z-?2%SNV/
QC&_B39^|IO@=(=|/80PL6-B8O M9.P)W8|ZK8@+|+J21ST\$)|C"O_YEY:B2)=%VQO_!OHG+G!) ?60=W51(&
MYCL:S52X 'M!|2^4@3_*\$=Y? CTN-QG|F% JMZ|!|D^_LQ (&1N:_R0Q#G M:7H!|&QTB..&^J@Y7D(YM\$M_ZET))P"1
>J%a8;|4*VU*46ON0QNHA|85(D|SC 8D."+V634E %M.GU.'COY+Q"SJ^;|'\$7|IE M#V12>|P)H|_SOU@?2QJTF9(16H0=
<=Q^C:DH7P#6">6>Z|^/;+|0N1UK ME34EI59B_>&B5OD?449\$Z(J_ ^C|==EKV"!T/Q7=6=@|!"BBTBF;E?
3C."17N4L<2&H7' M\$F83XZ'&\$K:*CB5|_#H>' H_IUEIH3R5OH%&R&=ICK-O_F8:X(ZAJ+ZA7+@KFI
MG**NJ/_+YY.EM^YE0+EP|=C|P7>1_!0PW1+D9J"W'U+'G M)*\$19G0FA(PWQ<2|
LBIY>=7<\$K|!2B'(026GDH)81.+@%_SBGMS>4H|05T MGY9RL==\$_%E*_.M48;VP.Y":U?)1# "<233.)\$#?
K4|\$XSC4+VEM;F:K2;- MP+*%Q(JE-|S&BG\$R/G\$K27|@%Q6/7/GV//%+T40LI%+&3H#K2H|/=9|QD
M|!T&1P=PC,L\$50.T4Y7@\$_=#B-GP7U;28\$!+I+O8G"7Q|O_*T|'8|A'CPQ MC&F9/HOPH<&*S'L_8
F@(|9QO21.T#+Z9FC%HI8#IV*R:Q)|<?KD<6<+N M2#^@RFMW.0ETJ5/8K|EC#'|C8|QIDH6*(0L@=1AN:)T=Z
>HK;A4;>(2SW: M^+|X\$)|#)/8TP:+=|^*)J'_3|4(4%HS2(DWMH|D=D:E |(%1L<|!#*!S.)M0#"
M,2U<-6MRXP/Y&#T|C>@?P|_ LC3_19T^?EHVY=2%_S&DF U%6|+=/X/!,YNI M;*/!!?N*?
+B)S=6#_6+TG*9/|T(ZL5|1E JV21NRP4=VH?O_QE:&^Q8#_H M4IYC4RL_7Al_2D|0-CG57|SH98)#78\$?
&|E_-\$<:SRZHG%F-3RGA\$?P\$D)1#7I78-|@+7#_9UH1VOQ'OW0.X|PKE)20""9@2\$^\$K@9LMG
MT:600U+D\$7|!PP8+,.AA\$@F_A#6;6W<6#B8G\$0_UF?KAI/ P%DT89LF5@_2 M4#H)
(O|26>)T|PE|BH2.9XB|@G;+NXBM(T_3D|T_ZM-E\$54:;+PA M+8&>F^_E_L4V@>+&H|M46S1EL580ZCQ"=T7@&V"3
|46.BKCFR|RU=KYT) MO/G|%R _?AGR>%,_*_BODA>|!>-CNP/)&D0\$7.8WT|P\$@_<9%K0B_?M&*#_M(|\$
%V6COX@PE&G#C_0M2?Q76K\$;|DGH30<4(CG1>5*A-A7A#4|(MGENUZZYH3|NJX|GE'Q1)5E%:_M9%|^!)
|B!4Q|A|NE\$5Z*?H_ (4AV:|+|UGTTH* _L'D"QC-X|<2C=WD>+5M+ MZ4)S&YN#/:MS*HY&P,<2VL2O68E^&F0)=
*\$N=|Z:9H|CKHXY;/(OE:U?X M|;\$M"O?UZSI=-T:/FA)*8.B|+0^+D!9"T|H|2D7#9V/0|N=4/4O5)Y95E.Y
MX7(B:P:L)5|AWB-@:|/|(<|Z>0||%|_6=D*^B=LO=E;_TNK3J-\$@G?T3)OST M|&8A23V^B9P.3*^_O%XLM>#GC M/LN
2:N<@&FK|@&3_8_VZ9@-@/RMTZ*13TD+J>L:A4?_066-1:CD-|Q"15 M"H707(PVY4J#1D1XSP|EPZ|)"HG"C8!!P#J9.?
NKV#^E5GTS82X|R_6>\$S\$ M5;7|HMA4E5\$KFBZ4S_T45.U%U0SQO@S;/O|H)I+&6|46*B|8LV W/SL
M"1H0X95!:_&* T6UA5|+G_2|7%Q\$ISI Q@_E.U\$EX70"10XL9.GP E7? M/QXT*9<@V\$6-J|W?C8(L2H
R2H#N4PJA+39D+LUT&U#|T/XW&L@D6|=+| M(S8.2LD/*(X=&+(W>4^H+|U34' PP>V%A&4X M8MK_Y*44H)
|'^C=Q|Q"%MGQ1L(P;O)#>P*%F_!Z*%B3=&BTJFX@&)-F1ST M;NRX9#_#S2AX?>#8U|\$_MKS\$^*7G2X%(?+PPK?
0_L6_PYQ|Y38SN|@AC#Y M0V|S7/7F;63UK#;FF(CAQ_BEC_+;40LB"QM@8\$|3HN5M?"LR|OFT7LL!O8 M_P|OH<\$
1_B0<_DN<>RU+KGJZ3%?3|BAQJ|_%7>PMJ@0:R-K X=I",%&|F- ML&T@1;+8_4T.I_P5'NP!
(Z")E2F.PD+LL"JD=UG%V*V>'666# HG|O\$)|1
MFYU\$C_4SX)@?)K&T1|JBK+HN_#|PLTE3J^T6RSEFXI3ELA1KFI|X\$M_ ^|3H M':^CISU\$>?D!"_U1_KPI
_L'A|\$@_P(XJR?)5R|E6JFL|NP"|?:"(Y|H M8HX_1-2>J)'TOU4FC\$|L%;U)%D|H70;_&@IC_2GFC;A^37|/"9|^Z5T_QQ
M#O!F:;28D=%E89I3CZ;_96FB=\$AU;4TS+ M;6<3#A1?=(X0*<8?9Q)@D-F4F"WDEYD_*=VB>>Y0Z1KR8;T4AL? A+
B8_M2@V9X8E+.=B;AR'6!%:0A0W2T&0ZI9&M40P|C%>_R:38|K1H24*9@ \$TP2
M"!L64N7+P5,R|;\$%H;6RND|WB#%/9OM@IP9J&E@QMY@:_C9|!|%;I MLGN\$)4Y\$N8T92YBIH6*|8E;!
<@KK"OL@Z=FABA@2%|/>|%)SRTGQNWPX;_#\$2S:9IZ"1|XR419)J|RS MJC3_7Y*,>)AD&^\$|VQ**P=B|_MD_=-I-
LA9Y;|5F_%.N)3<_R,R|'5'-R M|*)#O0KAE;2(OK|O43IF5?U3FW=8-7B"03K|P"@EP<"0*Y|@4*UJ|/##HN|3"
MZR2YY:=43|FRM8BOP|^_U MLX96_ =K9ZWJH%EXB|7Y6|V>3_PCU MB3G_45K.WNLTC"*>81EB*WF:9S=|
|>=\$U|E*H>W3ND3>|".CY8(>WE*U"Z M79JWZ8^*Q |XW<1PP4H>-\$/>GFIA?VGHLVEBY'_L<_0;C4<#<3M^H"19
MHE17*G|UA9"79/4H0/N9XB"@R7\$MLIK\$59'/_W@_ Z4* _4H^"|_|!"IQ5 MY(VL*8+D_@QF?%*-|EA)&?
V=8L_/63_Y0YC<1%MRL?PJN_2-R#V-'BR_4P?H#2O)FR_-
HC4@Z|K%+=+4ZQ:L|=+D>+F\$6Q*^VL_Q9ER2<'K@KB2Y#%>2)E>_A1_U*_1\$2E|
M_Y+UQ'G_7'7_TN|,V|%SF+>Q8%0!8|>J|>H.2C_U6?BYW(K1_P<+SH4J=7 MJ409X/!8L8;R&80=\$5+E8=6JK.KOPA-
@W5E;"+/L#UNHERH78/4PG;_>H52_M|HY|VR(-U;9L_E4V2F)5\$";_GC_U77_N&46B.T>%NTH1W\$V5#T5(C\$K.T.\$&
MF*RT856=\$R8_90.Y5@&B|O_X|LF:3,C_8BF2R2MH%CU TF1Y52#(ZL=+20E MJT|2V.H_M_R6!'D#^5"O-OWTRKPYX*?

11BLB(&32%:F/K&*@!2B^.;EU5?^"/J2CYMF>9L^1_B>+>"O+6\$!>GT\$CZ52E!"+^*=@(H9P\WL,F="1TZQLJH3
M!T/H/X)95:119_E(W.;D-"S!9<>^XPLIH+ZOGOL\$L_7!&J1=@C-HBS%L0
M%:_1HJ!/"OYH"337:V\$3\$<+!ZW\$B+MJY>N..!4SU\$#897;M+39=XXR
MLT>M"!L4NA@VW9;/BV!B#TM+@C"&FQO;\$X!"1_IW"_4B!0118^52F;X)M(NQ)H_TR?RHL2%8-
15.KX:FAF!BNG!A!Z>.!P3J82_B!\$+;G!KJQ="CB_M=#\$!H@C<0MR;^^(R8S2!\$2\$;H7444I
=D54+T6X+GLN:RW;RJLVIC9WV_AIT_MIOL7(!S:B7^YVW3"MMUG&>Z1QM4JKH-
NGJ!H0TZOVI=-GIT^OK:QW667IV_M7CY9;_JWX/3_JGMJDA&7?F3BARR9L3R\$*#U^N_MA7#-\$-UR+@_9_F?
O^_5H4OCGC_8!&>#3!(S#6S,GT,IQ69S)^&^=&=OXWF,M9%MX1H6\NPZP53X-G9ZJ=HOT4YYI(<)U_2>N*L)
<@QN=9+RR7A%HC2>Q.1OD-MA<;L@FBFI!"#2?D#IAA:1@M=TJBPH>9R"%;U_P_?+/"T#0T4@L%QC+^0G;5V-
:D#6D-MXZ>8!RFB3JI%"1.S4-0^KL95B;-B#K*ARDI#T;"H6&H&C3U_MEJFK_*FR8P=*=ASGX!E8S83"R8@X2A)"I
!W0XRZ\$LA^LC_M!1RRK>"/H!=\$P=-C2^QOD18T3AU%J;&X;)8PWWCFL)W8Q5K5..^*L:H95
MJ9Q5G1"K*L*B5_-3N!5-0UXU2O.SI#QJU0!YTY7BGJHYG&8TV.<^H(TSRAS^XZ>_O_MG+J@JFI-
FI=;7Q_.9ANWW=ZQ!4.9#&I&3MGSF(4SF+;G.4T4-UWAK;3C#9)M6.QM;
IDV#Q+>0T086I*"KNBR_27!BL.W(DCYL(<+YP?=-EC7ENNO^/CD\U
M6UF!ETI+P3DC15/#ZNUN1<{?!=YZ,J"4C(&C:N=SD3"D'4H(Y4^),
M*69*QN&84J1F%.%V97"V5#9;.G*V=+YLR<#%ZUK"EE1E-WQH&0V(XR-DA+9M_X!5!FGKV<>D!6R*!P&;
M!87ZBQ1E6S;TB;8!6R#V.O&G17@8F'76&4.Q*E-JJK_E2>;X?UFCE!=-+BZ-MP-6%)=X5>
F8;.*DJ/_O#YQUMHQ1;6R-QV?>*J">9-H%NW@&J_MF!X9%"1_2UT(M.^IDUEG-XDSISS,21'^5_C_JL*>N+Y5-
N="MB,K..0J8@)_M_IBX>WHP'G0!U!07Y*ZR(EV!%=6%)J"DVQUE(V,X+1V4#(XKP9=64M/(I:
M%>18%;J:XIRK_AR+MMB05&8>*!1?#E0GP?E85?F86CT^=KR*V&!)C;.QK=D8KZS@O"H,I%6*5YV_M?
WHQ?;YU=BI=N5"5"Y=2X,34J4H;IZ;J)*^*TZ1*RBROMG17!6R.M#AVIH>N+UD6WG
MA4OZQ%4;2+&SM(X)A4#!=JIK--FS4P@R_>\$092!2+_I_W:8EBVON++#"2L!MCL!ALVH>V5T(34&AGFA9PI
(ISJ_6!BN%!RO.KS+XE8Z?6RRP)K.Y!\$"/0/6*3_MH>5/09=8VHSC;_I8^_*N/J*6&SF9S7RC,9U!F/P&HGS7E-
%JHX6=5347\$M)-/M6WVO-RW6!N=Z9-K/1_#OH;IN;IX5)B1*JT*=44=HE4Z-EIN<6Z4AQOQ-M&
!C99I/HHJ2PU;4Q_X@4;QHUGAA/GN\$&A5^\$Y!0..<\$UO_L_9CRYS_M3NM984%I<62,<
MZN&D5L;1*#NHD*LZ8MK#L;D7?@!A@!GB@0X"!JZC)B0ZK_8=K,ZF%I-3^:384WTWN#G.G?P)YYG?2XL;!G-
M;4^N1-S"/9CTT%;Z;9F/6!V^6;(J/KR!22:@W2C?2?9G!;I/MAIC2T!/I86YJM?Q3QGQ)6%V#*L-MPI=@_%X-6W;
(L"92.W>M;="!2S:HY=>S3!WC^L_F,P\$VY@7,&0Z\$!8!(M*%&N/W3&EH/6G3G%)006!X#!AKHZ!H0@!|=5G#Q?
0#;PT0@9"/RRA/I&#;_M(U9H,O>C!IS#-/1AG2Y/SH/3X(D,T;I3E<^P0,?=K0;S^N_TZOL:@JPF
M'2\$KG2V7.Y'QCXR=9G.80W%8(P8\$U^G.A7V&.IU\$QX*\$VAD0:*WODH'ET_Q)MQCZSHX/TJB27*E+@F',K22*
!46C;^T9EG)N&Y>9=Q<8=Q!BKP0CP58!6!0P++OYFO5W:CGT7_M3.#I?3A+&Q_Y@+?
V;.*%8)L3V"+I#RXH!"/IH"J2\X!EVGWQXX4Z#;V!Y_M?""0S&W_IQ?6FWYIM-I(H;I_2S%&OS!8EB3-4VIN_H?(SRQQ3
!SF9W4GV/MZF)^S2SKJM#)8%73?U0Y+!>.V#DVEU%!.Y.9O"!LBR%_2_QBS3!IUAG;8_MA.0Q!6UV4<=QJ0)
("52DQK(&->IBZ\$USCND7\$99%I9.=9Z^4,_SP-JH\$>D'VP_M@7V<@^S*4&#J@RK3/F9;_!"
>#%T^H&0V1^H.7SYVA=>YR+PGW!NLXU@W@V.;<-MOE,E!>D(77F/IMLS;>+5NF^8!N4PI3)\$DI@:#X-VU
W15/D"7#1"=-?Y(M!NA64_J7">I@!4E@K_6!LVX2-IJ(-/W"0E/U+YRT3I*TE'G=T;R'58'EPINIA6%;4N+!IB2O7E;I
MBU\$!+@JDD;U&!7C:!(4I7YR4ZW_@029PAV!_*C_T'4F&9%)M4"K;MAW_Q0!\$T_.G^!7A;U%17^V3DQ78-
E7<>ZXRG+M3-W?\$.(\$+!DIT6(8.Z;!(?4CVB1N=V6>J-8\$!-@E(SSH%Q#!C9.A^8I?R1(@XQ^Z(-))!;C
T!A!+!MXE.4_MEF'5T8_8+8"9*QY"=WSX!@S;_Q\$=2!1;CY5V#YI<@#IY?58#*!D7+_LK_M2*(G,Z10!AYA?-
HWGX&472(@!<(S5?+!7WXW!8_MA=&JZKMRFX>7UU"X7NKU)G6>A!^Y%*#AEXL"/W&HG;+VL&O&S?#EK#J"LM
M>9E=KD#4S>T4KRJAEZ7)U'OM;!;CM&+IHJGE*;L.W003*_LXDU&(Q)V0!H_MOGW=404>30,DPOJ,+GM2YY?_
MF>SZX#Y60L7-Z3_UOPP_Q;NAKV^FO_M!ZYM>./HT_@LPL\$;_F!>A78<5-NQ!^A1A.>9_CP+K!HJDS;&X6O-
L_M!YPP&3+IOL2W;I!NG!#\$YR=WS""#2U;_PDJF>I2DY5Q/M,D/EIM!H<
MU)69VKF@S8G"Z!@"33;Z6QB9+ZB!\$30TY7AD;KJL-!)GWF;ZY/\$B>*A%GR_MXT2K68;^@OAU2VH/M@QSA
UJ1>7;SUF?!.=N.V25O!Z&MDG)ZSG@!+9M6U;TC(!+B!J8.O!(2))_MD<5OR5N?3&GD!7!\$"%2!\$>F3_IVPQ)
<^Z;DCX%WA@H++48L"3IF?5D4-Q2_M4V7WBD;%)ME9N6"!5LPO659N@S"TLPI%;J9;V>I_F_M,K59BC)F'VJ3AT-
A!Y+M!_NVD^/=P!YB0RM=)\$ED!O8\$K%OP++3!S60-L2!*A"T">9@3IR-M7-C=8#E26
1^BGTWEK'OH!ATU;2ZK#9*<4VFG5=7_VHG.98N?E3--W)!3_MPI!F17OF)G0!-\$!=-?ZU<?_
M410Z=SLUB=/53X<)\$WT%F^12\$Z7H;(J)2G)_M-M%H@*VQ_JA5!-RO/GK?+XK;9H2&D)2B_&E*75=6U!7L?U&R4=?
DU2IO.XUQ_M-WJEG.3W""LP_<E>IEGK"*)0@(+!%HOVS-MI+Y_96+IX7+TE^A)!#@_K*KC!_!BH%8,FM7RBI.6;HD!1;:
L5MFA/C.6NH
MTB9SIW5'SEC;A=%QZ(.9X\$OL/9SG*VLU!0/<IV%BIX>'B.4!4JIT6F)Y=J.9+*\$+H>F98!P8GGAX809RB5,W:6DM\$QFS
M_UKEYA<#^\$LA+.0/+M?H)MS9B+WKO5N"K!&WD_+!@Y/*9R#<YR);2;HY
M9D_IYR1+5S7A!07ZQ_T)O!23E3.IQ3.#Z.L)I^2F*F77>%23+PQ5#SM/F
MKD%T(N2Y;B15V)C@3%!"Z*6TA%"E(^O+(BM!Z0FAY&Q\$I^S;Z#FU%KZTK58.L>3(=A0ZU5_J;S!^M!_%^+JW_M-
K2;QZ?T/AJ%&I"!^G7FP?AZ=?VW""

+GA.E_'MUL8^W+ "&DK;@K6M%S/B!|=L2_G>Z_U>5V=?Y7;7H\$3@.?!2&*4DQ1%D4_M0XQY!D-YCJ0>D?I
C3J.NF1NMC-G?W"X72?)TW>B9UM?"VG;ZH1R.;&<0HT_M!'E*IZS-.CBG_/78D\$Y"PWHT1--!JLNZJG83,^LN9UU2^?_
U2JY7M4/@UD7U_M,ZYRNFCM\$;F<S&#&><IG!(ITSMC*.)36A-"WR!^V8!
M+.)*H/5_Y*SPF=E%U02^!I2I3G-WTWIB;INL<%?7TK*X_#5K"!#G=9(&(!Y_M.XDI^YIY2X0;^!K""T!^IG?27*
!\$716EE!0P!78#?G_MLA48U!(#)3!0.C?EOF^@B?P\$K_"UN!VI%.F?HRW!!"16?_Z*7@S3PY316UR_M*<7
!Z!9^0Y7%7Z^LFB-VM,2%9M4<."N+8I^CM@@#;..A4L\$S_RXI?I!MV6\$ZDEEB-TN/%N6F(YX_4PQK<I?
\$CJKB:0^\$2>ZC)\$V@2%(!\$0M#B#E*MO\$YO/R_-LVT/M5C_U+X'U;EWJUZ&VLEMQ)HW58M-
D3+S<%JN7-10;!)HCC!D9Q\$;\$.40^2&*MF!0&(TMY8U*FX,FB97K9UYN7N!DIWIS4!0'_F?
EKS2!0W!*.8LKLM&54*C#PGATH;2_MAJ+!V(C*!NH0G3!UNB"!3;I!NA!AC8'2#OPY2S;CN!\$9.D%7860>_S44
MV%6<4I?LO+%\$0S!XGVFS!|=L&#WLI&H_"AQ_XB7-5;_9G/(E04E,TI1"MF\$&\$4J;3##4_0LP\$DL;2+&>I>S;B?
Y7JU9>FMW;\$;OF<<4A8(EL(81ZH+_M2AS_+!%\$.NY^X(=^R_*0SW9-.05;-KX)_9_QCB>^U)SNKP)<^9N_MLA
(U!;!@4M)NU?PVO>.AES_'EN3MG)\$VIZOX_*)&@-PK.K?B_MMXXK75V>XDR).0UG6\$;%YR!Q9<I/G&SBE-X-
47N_8UKXP\$@L<17X&2!DT=O+M_I@E(H24RB)_!FYK!*&V_.1LY-#>O!FS!2&F
M;^!4W+!WSKU>/81WPI/M\$2&S!;/7EMOW-UTZ!XDE8M#3!D\$;<0!0&%F/L4)D*#@
M_/4Q9X%1SWK99#WJQK9+SLIW!\$=(F.VYHPKIG/-B"C^S%MYXB!MUK2V<\$AK8-/66G!>S%?8N3NC'8>Q1-
<0MA(AQ#_G*!CY7*!IA"GA1AW6_M1BF^;B;2I?*/XZBG_T!L3;15P-C;BTA75D"!IS6H.M;4_M@CZ#QH>BC;/MY?
+!S1*E49B(*(!8)/4PU_HM1UAZ&<ARC?L;U3C7->E,?2VZ^?/YT>_U_MXWF6;.58QX\$^9?G_1_I
MLIV.IAJ4YL5C=I5EA/3V*-=R&UYS=2+?=2)/E,<_*INCK>@RG5FWH%%Q
MC!>>I0=LFP"3BOIC*>PCS_XKE_40."@S2\$49BI+BI21=#MC@B%'?NJ3.\$\$A_M-YH!>L*Q-JZIPEJHJ;-
>I_AHGD/<VTAG<)IX)..)1@4")GO6!T9BYB>V_MF*?=:8<^%L)6&U4D!/?ZD0?2^(\$7A^\$@C;R^?6H;_N(U-
L;HIWS!5RS9=;N;_!%YX5J_'O;'RZQ3%"4Y\$1B-D*

M(1+4@R11GCA+4YIY%&8FNRS9ZE.O>I9D@EQZMZBDVO_I.CY*4"IU:2'>,L MO_
H92(4(672*PEI|E&_*Q8P&_"\$*Y0@\$B(TZ5\?V0I&UYI:F.O;_TM^FH4
MS+9+1.YKFKX^&_#C;IL;%G1EG>QJSF>U.#,8U,Z,&#JL;TXWK ?IVM5SEI MV4>=11PP\$O@AI_F("1@QBE 8S|
38PRG-M:GCQ&V+BU+?XE7=/PD5D_MJ32A;QF.KD7=0\$;HN"/JLJ)HO)C\$CK2THMD9E74,6&/=77TQ;={S@O?RG7
MV^2/5;65FO^L;IX/K\$*U D>DC^H28.6I@)16JWQ=JDI>L0L;JZ5;Z.ZT< M\$GR"">\$;.MKUUA M8=
IYV>^/"73@T_BX99&U.HJT|4W#C"8XIF+(F>KJ2E.. M.;8OEG\$L;..>7Y@= 3HK3VQ3C8;BI+ X.76=?
L(Z"W(5K*9;9MC4BN^|F> M8=U5H7-OY7G+FDI%_BEB/O.1RIAX,TZIG:X7IA3C,\$0P37T/(IS&,&49A2P- M \2E+\$\$H-
*/K8;6HXT;6K93"@^|T(R_VHIG&_J5ELPIYA_E=AOX.UYPV| MG1/K)/QUJD-V.O2!"UZ6G\$FO|DN.2;
[*U4#3|E_ N ZSW^#G2.*&_VNO^1.7 M?(EQC#_L..2<1!#O)(&91P5,< M_ZAIU0@2)%XA4%">"T.(PI3
C"/^DP02@7.TL2WV(MU;_ ^SFW9TY< &R(IP M04 G*GLLM2.Q.J"QC|Z>166V)W45IQTG.;'5;N%;_ M1%;_ 6?/=IJ%D-
Z46K.O^&F|?|?UO-?"/6=P3^GXHQO?=:2F&G>0XGKEC6| M7(,%D%3S\$SG;XA48%-)H6SPKD-76>+C2;-
OC60^Z6^3Y#SBN;OWY10V8O_DK MKY8>SX3YI\$UX@O;OYI.449T!*?"(\$%(' \$NH9I31KT)S;D1PJY%P_Q07X0_'A
MJL;UAZ;>/ND8(S-E;_(N'N&7_\$=|^"P>Z6..*N_K64S&GKG#M47P- M-
ZG\$&A7N9YYU,P|)XO/Q;:7*Z|);N;1=\$&!>E4.OA#MB%BLE&WG;HO15WD|"4O^*UX7W*6;WJ.
M4/5+N;Z|)1*\$9&*8:**AA_)54)>R""C,2)\$|K.9#4RV63/R\$ZN?8@9TW_"J MV#&-
_QJ|J1OUG0HBTUAO^YV;DP500*AI70TW2<^YSEV7#+D;|=H_X2RP;T1| MYG"N#3"G05RK5;D)(E2YB9^D.\$WFIH|WW-
^LFL)"1)&&011)3X|=A/XR#BOI&UT;(Z|1|?U"WDA0IOM2-SE0956U+ E+.=E;I=W.(E=NC+ M+4+&L2%1Y|JK+
H79U.P|0TJ<-&0CM_4ARC^0H9BYHPG?|?U'W8S&@43_GW MY?MMJ=KF_8WC|OT*YT^J&K/I@?
U|VQ#8W315_)Y70)2\$ETD(B(>@0@1+/? M(YCY?@1YY^2B=0C6,N&7,/\$Q":EY0J2+8_5:'CLB6L9TBNPG?
9KLR#E|F9 MZ0|3'(&#DS|TTOZXZY|>RUA09|5K;F=1%372STZ0>|2X_-9? MK5L<3C|C=J27I7V+G;=A?
2=G7>REIVO^*!N5+;ERS=57_U^_?2T+HR9"Y2 M%). P9#'_40>(S|+?21/I^0FR\$|2Z2IV-Z-Z#N(E4A87H68FO"/<%)\$O
I4 MY||DBI/Q%YGFUYL0+% 6+-\$KE;Q5S;4=|@ "OE0G|@M+Z5_M2_YOX?^ M_J@O;/W@V5^%"
|51|'_ZR7IPTTG6%|^*GJ_Y%=%6MSLMQ_+;B|NB"|?ETF." M.?(?+Y*9U64<\$ _82QSI0)V%Z)|4/V&JHI>?
BNVJH08AN_ UX4K;RV3Y|X MO^/R&R(WLT>^|+_.9CX-(4.H Z3F\$+L^Q@*| OFQQ^GH5%K*FM.IG81=U2!
MX;TPCN>&MF'5J3W4>G9A%@ _YH.8UP=5P00_4ZQAJ3TJ(L>0_IYMR9EZ0Q
M<61_|/F8U4!:=#>Q|;M^0=M.O>MRIV%;UA|XYZZ3|/MU4;_MIL;"S&|5W;." ;#C!W0,+4#'_4G-\$4TQ-T>
|UO"E2<|7JQ8&'FMB5Q|UV4+EB M+?DM+KY205^M;|XP_K7XCE7>WKH7K&Y<8;2TUL3QH.O,V""M(_Y\$|<;;@
MUZ|WG_LC%1;@83%TPJE82LS 4|E|D47FW9D=LF H;26R73Z;P_6XJ=@;#1
MO#N3QRS3|9J>2I6MN"U97N#RY8/*D.0%JY9^DH69EQ\$89TU(1K4W2C-(;8A2 M@L(<;_QT0.T)C8\$'3U_Y2?
DIYVU=,\$SSIEAQMT_8'J_A2,8S-2|ZK;/CLT M=G0=YM>-"^%-%|0)Z3VZ^8Q4IR%?U_LCY|MPV|ZIR
M6N^+O_JGL&N|N;8;G26VQ^Y0=719-J#7W7PM%+/|<^YGI_AA;KC;PZQT5T
M;F&W|HP@|<+|^9&4=%NIE^5S_TN%CT#>6>\$X>=Y4V%=-I5J7ION
MO+WG3>X:4900("=E;GY(7=|M>U|6I??))%OG_HKBGM)YM?;.;|V_UZ)5=Y M5#O?
PY_KA^_E>00X_5/^HJ2@AL4A)9-3" MQOQ\$|NI*U*GL)/@G7H6I1,P"\$Y*!.US(T2P|?B)
I=>AV@912TG&H.B_\$|=-A)T"_.^2M2\$(I3T7^K32XU@DAXS=-0G7;NBNTT7_-MZ_" R&_ZNZ|W.N^;JN9GR3|
\$08>C2((4IX"G'\$SICX6>QG;4A3HC6E|HSB M\$QN|FARHZ8&H'X1_@D.PS;I6NG;3(R;8\$85^)^4?
RE/JGLOS+E,4X|8;_!A\$E\$%;0\$R""*19GZ_61H%_MY+I>K)=
(-WT3KV|_JH57U;^!_QUU@#ORUKU7+T*)O2S\$;.;09PQ+*\$&TRO_M(-ARB(<1@9-0ERA:&|K?|H#MCT0D6.P3"-?
4;T3;DEFJ|KPU" LXU#6?" MO^726_8BQ=|=J(SL&P4#_V%'+8J%|WF^2WODC+=%KBK5NNFN"YC@K@Y0D;
MI8|^Z4^Q+\$(8.3CF#_O#%*|)@|3HE-?C"G2@_ZK+>L?_3>;E6P\$XK!YF H; M_008P T")W6HYJ-
DS;"R*":P*H|^IWG4|F5JEK*/M@9;JN60-5XAI*=U|Y M;_KL50^DK^O-W_CF U=7Z^FAG*#K3&Z-M5X|V"P9_Y(SL&?
*O^&2NC<+03 MF|P|J41FF#|E D&U;T+Q-XC4CWJ+@7XM_CSUV7UOYPOJ^V.8E_UQ(\$KS;
M2^Z^I7H3W13L1HA|E%TF^68-6GY_QY""*3 _=9JMV+/5|NTIOM M^&O_B|R<<M;U|E+*3VFYQ20I2W@L
M3\$;B8)2@%""_.29AR\$|4CQCA|\$|D_T|U=;P;/S/Y\$^M"8<|+^MDU;9M@YM@Y MN(VCNN|1FWSF6;=8XU2TK,T|= &P
G#F^CIUCX^T-'1L RVKHV_!ZU|65|^4! MK%|G@&Y>=_ET*WY3>_3J12KTK^MR|X@?^6MX |C%7
MIR>J|Z;UNQ_Y>#EF8>R)G>;N|8_PUG"Z;X |<|I+D#^7N@S|H|4-N%PR>& M_/HH^0306|?/KP|+
ZQN0^5HNU78'\$I""_DK8CL>E6|FNWTH86^>AWS>;| MD(Q(6O?2|_RV%ET5;Q)D@4=X"CV?9!|H9HC_CD?V(O%X:
<69TX-6D_-%^_MTG(!=FR A@^I=)(-TYG>;DCJ.<@3X&F_"|HXR_X@&|W;|Z?ZG*1H|F8GN M;("W'M691WL;07\$Z|
0L1EZR/EM"C""^ID^?|HJB+|@0CY;|Z'G_@PAISQ M6A8GZX|86K|BL;KCY3?
5T_IG7.54GMH_Y""O0M1A|GH|=D^JEO60HJCP(OAG M?@_19|+ #07\$54Y%F0N (CT_4N?H1&J&_\$|>5MYGH;G;<;T-
XYDZ^B9GA MV<\$AF0_U%PM0|P%N5#OSAA,@60%_=_OHSL\$T_KKI'U;G<|N8^H-H*.SHGL M@^=,@^7F.U;RWAP?
K1XW#R/ZXZO^|8;O#*!L#YZ;&)C=_?Q%M3DKBL /I9U MV+9=*_9_*3T"AUZH(L5EE2QVO-
EA:U08A^|M.EC|C&48I77Y=JUP:CW@Q MBZ,8\$EIW):\$AS\$;H(_#C MYMI%" +8R6|MR>_ABA(HUD,I|J/RZT8XK*0R
MC6+4 GT=%,@B0G""NK;HQ^|EF2;-)R*=1A_-N+ADM^HYB>_RF>^ ^U+|J(L
MA"1AJE|"AG\$(48"X=+RI|WT_0LA+^8Z15D_YRR0F5IV;|JB)@F8.3F3@.)X'
M1<_IOE|4,WTZ(^7XL5S|_Z#O\$EIMMIWW_*2S?S<08\$&7=KS3|GO0YR?"H M#G_2.KWXTAQX-
07<P_H)Y4R|KGO10F/DD01"1_/6"&*8X|C%E)">;>H> M4YS;D>WY6 |AH)0=%PN@^|_
|QHJ4)GGK|NY.4S.S4EW70" +D/^N MGN(Q5TU6ZXX<5C;_X#U|765|*M|<=|7GT(3M)Y#1ZUGT6_|UZX""|&\$0G|
ME,0P\$6I&ER|8)\$0Z|F78A;SS">15L_=83(3&X*Z2=V>JG'4;@0C/4V_7G(S MY;80VFI|_&69'\$Y/T-D|BGOEP4|
+U|X-.6;8?KB7WU+|L.\$_2CQ*=.C5-. M\$H@X#V!*;0+L_"^CW"(A_!O!;\$ZME0Z|9"6G8(?@*\$ST=O\$I"_.7K"S?|
MG=Q%25RU|SU9?|XVO9?\$.VG>_&#&=EKVN;|J3";_P|L_/Q=UZZBK035)OIJW? M<|KS^ZKSY)|B+^|9PF
4\$0Y|A#_XC"&(;4LRCP>>99Y_Y;L*+U=;XZ;_YE MHJ?@6_ZH&#%38ANH|=1*N2L#\$#"#C7L?_3?B@!7/\$FAX
GNFW)F+*Q|O_M9%|L.)C5Y%P|T;_1NF8IBZZ;>|/"6Z&F;C\$>|F;_.5MXW4;80L-820L@_M52.B;\$(4HB3+(Y'"# E;.
D(2FB@WSJ3G^|DCD1+^P8_'L.VHEHEKZ^*+ # M%FE"G\$S=D;L@;NM;2|P-9TG#;C-
UV/2'(*;|6GU^1EL@NIH5_Y%7C|WGM%*^*^7B=4I+*?JHBD67""<)%1&%(D811"9-8,9P#+'&|(^GS |3H^"\$US(T
ML;FH^Q2BX3%;S#6|WKFL_L^|(PE;E8+L&>OZY_4?7|1#I52|/L;G2_ELL\$ MQVO8F3_GT0%X9Q.?
7;OK.8Q/8K\$NE\$>F*N9>/FSYP|JM8|P5^PNQEE|M974- MTGH;EIS8;K6<@ (X5P+;U_ B6FWT"VYZ?A7\$ND
EXP|9L0MS;)9CR,QFSID# M8#=#SH#.?/CS(4_&|%G|;BEZR0=L;U|B2_R<*>?5X|WBDSE5->|7|7?RWZ
M4TJZR;%=AY9EYB;JCU|A3+&09D) OB4L_PLY"GV/8\$H|HT*#|=|39T|LNN MMAON2_\$SIOGFO="|0|C<0%ZOZ^YW
IL E(W=B.& M0<=>|0X_++72N""|7.WK?F%|L0<|R|G7W|*2G;N9RK_3W<);ZDF64X""C M\$=|""&&*D|;_*W<%?
N1>|84;|6/8*W;&TF|QB MJH&G^HFT"U(9M;MXOZ3?O_.\$|X"3AMDFHOKR")I\$)S5V.@#<&Q^#)ZT.Q&|
M=>|*_1|OGR|HAWH^QW9NS|O=^6;;>GF&W|4J0_5;UKSU>5P!X-F|_ \$|H;G M\$"&.(;&1|U.>XA""6;(Z"
I=&6<3Q0%#SRW#)_YC_9NQ>O^>X>9AGU"Z|_GB+IQCD6CB8;|YF_73.X3RVA^X)V;AU,O>|V?5(5X-%3!
M2X|/>*AI*((=R4G4;4PN9|4K%|C;7.HR+_.OI723@*(L\$0'5|XAXGLC\$ MRJ;HPKR
-5V3^GH7(|E6.E>"FNF9(BBU)"|0DN|M1BW*R2S;-_2|7G;+3G|6 M&|@V|L6;K@SWX5G9VRY-|S|82^|D<|I)J@W=
|+|U^MZHJ4+WG|V_X4|7\$ M04 B(6+H19&*(E#B;_0A;F&"K7XNZ%:U?FY^|2|YBE&6J4;+A\$;2M_"Y|U0 M"EF\$.&?
(1Y1GRXWJ+*G&|5=S9&08=GQJ|T73;N3BY#_PCO""BWQ3J>3OAC\$S M8W|I|&S*;;_.69Z=|J5-Y4-
B|WAL/^L2CF#RY\$QNYZ?66V> M;_B.3;_JA=TGA^Q+_ =7;P%| 4F|%(42J.911QF;8J|@E_0ISP*_<1H.K(A_M_1FO_-M=

D+!N!*A!9#:#NTR1<^!\$ M.QHZ='*&0=+!S(^#4N)KTLMX9@AF^,<I3>3M3\$ C4EVQM RYCFQ7I?%'5!_MY>N;'XIU
S"ZV>+5ZN5.FE.#/-B19:~^X5P74#6\$^RK_=L.PSAJ"!>R Q0_ MQJFO8Q@-&Q")@9#+?
(&&6X:LHE=4ZMO9LF.R:00:S5W4?L>DH5A1RJ2_Y M4I
!\$W@+/3JJO:4G@)P@G,J8G,X@8406!G,&IB@0C,=9J!7E,D)G8D50"(,I M9=5ZRD!,&FY=AD@C,,Q&
<#.#50B"55:~>QRI*!M!QS H)EWS*#+X!AH!1R88;
MD%U^?2.8N9*,R'+8B& ^X9:BX!J.N#UOY1L6BVP(7K.MLV+/"#1+/8BQ+PI# M\$2.4/4I@%J,@93\$B66(6+AXD-
W7(6!\$#'76@R" _C@'+!F.C\&D&CYV!8GB= MU1%:@*_X2:,#FWGD6\$LR5!C86+S1!"U!#^)(NL!91L'D4>0!^N5?
)23CF,8408%#%3%,&"11B" EQ",1#H7'C?H!E.>60^MNQSI8Z<; MJ9@ \$3/E;B"/R8/1C*YRSHH\$MWYCG"#
(1RG@0:3!1SV7%)GS>H.OZA(53= ME+!>L_#E(&(2.6<.09F.E!-#.XEFLO:~#>I6#M6C+U&)NX Y.V.%V8IHGXO7I
M,&D#I=6*27!UYCIS9^X9 !/C_ ^Q_ O/7XCF_7U1_GVW4VN&3(=7F=KF*+@_M01HBL<%D"R 7!_>?5;-J!<@J!H6
MGBTDJB=B/8R!J^82=Y!%KJO2YJ#9E!7*Z^2NOEEQX?A(!.23CF\$/\$F^Q1S 4
M81HE<9HF06145WJ!SL1ZO_ TM2<+ F"\$#2;-EV#2'XY5&4R=.'!<^EJ!UP2;#G!+2L&%S!;;Y
M;"DFP\AP\!>"Q^:"5!LG@^O2*?"RNSR!FME=I=J*O;@S.KV8O=LYK*=W#K
M:ORPG4.U3X"M'M8WC.7JZX)7*M/D<-&^R;*LR1-)F/7S@N!Y/I9YE6_X-U!^ MR"F_XV6^9JKCVF-
1K_(!7FWYT@M#+XXB'D)4#902!C^I=,~@R+PH" G*TB@T M!<F9GAJ5TZQ!FO>_UG6;517#//;O*WI^<60J5W8AC@N?
O!2M'8.2AS_5+; MME7@IBSE!INVCKOXL2HY>+^N-J#HGMW_@RF@4B@G!*(1&K^+S;+LE0Q;^+H+=3A; M;_
&8W3^XS(&1M7:0&KWE!\$ZW!#!H_Z=;@#30_+W!#!SV!K!<%WS*[V' MDDF?X'!/O+2LMBC3XUL>V!>A?ROU)-X-
9R^,F3EX*%3!;TC'ZON\$;OR M>X?E+IM.R^2U>W:T5*SW::=%Z%_>W;A\$^9#AM3%YWJ5.S4RK&Y0D_JO@-*MN?
(0ZIG(N808:2!L'HAS\$A\$8X^G\$=:63A#1!/T.N3!U=HXNR082&MG9QON,"=>Y3/Z6300_+= "VJ5MR9D;-MH&A%
M\$LYC"B-157RFQ MF>H=BCC!- !1QYLAT22L'W0FU 15;#12X&N<4E7C6^JE.2! MTE7JR\$P5I)
(BZ\$BZ5,!F9RIZ'DJ,ZOIH*BGJCK!<8N:XKOVXJ2Z?7+% MFX)I65?5S^N'58 5; /*ZA_V7=RWXK:F659,\$7OI(!7:;ZP<#N
M^M86"!-!VW\$)!VJ!QZ?IVYV7(!#VUB-CINYS;!P=9?I_#VG!Q77*HY5A_!S MJIMI3R_5>,SH31&3-HE\$!LX2E\$(!*
(QZ6_@;0LE#;#B6W5GCXX8*"NBC5S M*;!TW,PG\$)B9KT&T9C@6* MJB,/9)S>K+Z(MOC'7HG^@!;5;U*5"KRZYSIX
ML>UN!#I?2^MRV\$3;,<(QC+"G=#!E\$=\$=>#T>XSY"2:4;#S<"+V);8"D8UJM M_@R/GIX!%-
LRSO"H*4.6M+@G23^TP1JKBFILX*R86HS5XYIB7Y:(J-WF&6K MBUWXX[Z6+W-5=;%3Y-6F:25^)WJ/7Y9IPD*?
11%D+!,0\$9+!E@(!,^A2"-) MF(5&V!TVY8E5OB,-.MJ!@+AUPMM)/5LPB3XV(AZ!OL"TB!+\$##"/BC_7.2
ME'=G/%QUT"F.VAS#5.3XOH\$)!@D+EO5SDIN3X_9KQ)4H2RG@JD.0R?;"
M32E,@X!"GR\$OS+!89%SK!OIXX'FOWU1!"\$4+*&+28U(.9H6^6LD.M1H/6&, M1J&R=G?
FZO"S9;E\$!O"DH5JO\$%32)*&\$P2Q)4V M2+!V"2/H12+&-!!>%&O5?IQ9>V*%*F!CIR^2AQC,*X55TAFIAC:0AFIQ@7V
MK;3C>*W9%.2"\$T=N?01.Y^T#E^UYZ>4TB!;5:5DH)(T1:*.EV\$*8Y3Z?DH" M%(7A!@)?KCW'
1Z!J*E6&9:4A.9X%1XAGE' MWEM_Y5G!LS.B'7M@YSYB.VBV/AOV,JP.UVU?
1H2&F9:N.XI_4=5!T#S9!W/3X.6A9/6;.: NRC7!NMI M<K(!;'Z%)L.VH&V/%\$F=;^3B0G(&6-?
V\$8GW4AC5_,L!H!&6\$W0#!@8 M"*OD97TJL^4U&PO>3WDV?IC.)6C+!57I%OW'-BIY7:PP.NGS\4WM9U+;TD
MC7TOY9Y:HMEH80!T\$ DRQ+BI!%29(FRX!_XHHS;>I B!B6?F2-?IRP8)QY M4,IVJ:MY!%Z
OF>#S/G00!740?!"4QY"2HM>;!9@Y8!T!0!1_9PV(C'T* M(Y\$="15Z-&2U+8Q@;8OS!ZV2\$!L:KDL#93(-
Z!1<%Y5TIM1*2;WZJ! *W \$ M1:4*F"K5B'6)2,2/(&?(8P51U1880^S1&.KC1D 2@;PUFL=A47\$SLJ.SIU MS76=RU9?N8-
U(?F&5'J!AM7N6BF03W7#.NBN!S@TROZS?Q+ !F@U?P^CT M:2_ZABNP9VO1H(W56C!
M2!@1USENM7FKJ=V7^A.N7WA1G>1+&SQM5Y;!D82J8 MNN=(4RIWB"2BAK<+!/I
MG>%GF&%M#L)PRK7!>C(F8)M+>9B4;2!:=;+N>J^#=>M:(9ZU_2EGIBXR1 M'B14^>0>03
3!L004APE'B%13*!YXE^F/_Y?D^!KC&AS3B3RGRW.L!\$M!/8Q!BQ*6.TX1#/T.B30(O M!0S:FYGS,*/VG_-@!G&U
_1E!XE&/PQ'#-B! #V;3&L9M9D&D3-.YS98^*J
MJ9D%!/ /V;:"Z"1UV15+V.9NQ"7_~;AK9*^IEJ2V^TCK)M6#5HQ;_O!#56= M!O3P'1>WSYJ)ZNNZML"
<22/I_+HO;X!_!3YHMMULOS;4DWWZC;)IZ0HL2<7_L97L2/RAO_NY2MV5\$%&19D(0B_)5,<9Y"G&2!C BB*E>
M_3!WC+I57: S!0EE1Q749(&B:S7C!);.FMO1!=(;@LV@IL:XV&Q7!G%"U3F M-4!#HIX8B9&/VRGK1UP6!EA0W?&R-
C=_KHDV/>RC B(4R95ED48H3HJP- M\$T8B0H719+~
+A";/0:XC;_I3KI'K'HZ)NRQHHY^WE)3Z!U^!PWT5>UUEB'H9S2!"#-53T<2&(5)S% :4\$2, MJG\,EY!Z\$U6XM'/>_Q_
!*&FGF(AJ8^6LMIH(7~!6<2S3LK@BM!UQ!7BT! M*!B);!W_E.UEVO&DI@!<+!+D3!L_2YV*6!75/FH.3!4,(8!+B.8>;
!4:.FMD(@@A6F_LQC;.(DLKAW^5CGEOXC@?PW-2CX3T7@ "HV%NI^SO0VSA!QW4NZ
M"0"TO+MKAS>JZWCY">0%V&9UO;U&F!/#G.OK?%PMDUGR'YF6_L_YO12T
M7>V%GB#IX*SSK.XH73!M%TIQ99T9GP4YBA;G#_0M&F%5_^G M89!E6<,"#M?C)"=V\$3H& &!Y_"T(H5.S!X!
<+FNPPV+GUIWKD04O_)Y?E MP_K".JL/B4X48LZQ?AOIWL*3*S20!R2?OLR#^OJ-9*8;J02PF:6;U!:@Q1E2ZGL
M4I!7I%970\$9S@?SAON?GR!O^ R7!WF_YWYOH! !1.\$Z?WA)(C_VXE! U18*
M(AIX,"5Q#%"/>0D5!@NY5GCM!H3:W*3GGY0:F&B",=0Z.CV%0:(*KAJA?RY M #6M19.)?
XUPJH^A9"6^FXBK*Y7Q!FV 0R:T^<60+ON!UR.M=RYP#IS=15R-2X^NE!MRAH_\$-
*^WH:8>A!AL(7%W@F9">!U:/ I23JSZ;-2R;1:IP5=V*FN*!9;+MPBP)F)/^ GDRMR@R!0DRB#"4)<^?
D+00!20Z4_Y^J M>TYY_D/EX/Z JUR2N*%TO2U4MFL73Q)!O&(H\$T5%;6,Y!3\$U(S0.T@3Y M-
G3\$XW4HCRQH9!@#TCA@5^VA#JZ>XDP)BH!E,%J#F0NGYGHY.K0;_~*J M)%";
!KR5@:9PG!0(&B!@9UNZZXA!>=\$,+!VU2_ENI+G"X)!@C6.19:;%F9
M.D(D'A0DB(0G\$BY"9F)++E*V'LKM28FFF.5!56D6!N)LV.R&6L!R&\$P3_MC\$0IQ_5S)/!YC.VINE.14?%90P-?
^WZ*!&*!;DW:OVF*"-?PBN5=1!#A+^G!Z/F M'8 ?2G93EM_4U.AF6/OCX!T/G*!NGC:Z/7!EIA8?
R6EL@!V@9J@OA_)OFP MTCH4VDQ7NPZ!O?!,!CS_!@
6Z>E'/GID>OAM!677F!U!VM#Z^&E=#BY8D0H*Z4ZM!YLR0@3%~)ACYFY!+>/G/5!5X_**2XHDF.0K M^?
J6"#/BI91'S_?9D#!(21S!_DSB6+FP24")9.OHM44F!U=L*K3 M/5.1@Y>@TO-8'8AOIH=[N6N"!"!CZZVJ#^5K!R!?
+8VT_U_JJ32!L1Q4U5!4WW(*!H:5!NRU!HL%0E/6>##(Q2B6(4PRSQ0NB M46M1FJ0).6IV.A6C\$JL\$G>D&!
!X805W+8S92J^!&?M(W\$3V+E_~Z%8?J MYU!RHRHA^B1RJ?NU?^68M'O!?=ZHIUJXV6S'G&QK9C=K5>B?
LQR7+TN.M2.J9)V#"LT@9=@!3,*0!PHC%YIAS!J_>#H7EB&=(K.MN0;3!<_!\$! MY BIGOW3!7M^CEL<.&_37@-
CS'U?@><?=>Q3#/ZT))!;!+D4J4.E\$T' MJ!ZC:B*GM69!3=(JYIY=AE8L_W/LS2N!V" YCY!8+?;GB#E\$YR!WN:Y5
MD5E>R.VON:3N5?GC7N\$HFPSBYGCC; MVG^1H8\$XN'RF"?3(!_QG=.59E*BP)T.G7Y !9!P*5_RK;U^,SB!UY3B!HA
MD!HE@SG!HS^;UXO!+Y4_6!_~^KI7!BWR!N!;ZDA?X!X8_54L:~Y1G4J<~
MKK3+CS#.2!;"\$1C;.(WVCV293.#FOHC9#?#N>P>?>2MERO0"?<#@FK.M08!UM4WNF =_*9!S;H!H!FWK-
>N/RUWYZ926!>W(?7>\$6G;G0!99.^L) M6)RY)_5TO!VEIZ0UB0;Q'_DE?R.YA2O6F;:3S:S5Y"OAHUF!%+\$Y\$80H0 2
M207&D?P_P5B8".1P(QADY@T8_#U_X!1?>YN).XU!;+7&N'LC?078K@VQ M%DKS&-QA5MZ28=4"S=" ZJUY17>0F^?
GDM&M?K#OI5MYOI;HYR=I+36W_MZOKT!@;@X0!"DSQ8M2.8A;3&+E\$Q=#BC
#B,*_96%J7/3H&ZM"WX(YM>1@B01)(8D:@\$7_2:~\$!M6_M_\$!F!26J*%7IP_L9%B_E>2!&4!D!^!T9LRT!";EZAGT-
!0JS\$SAW4&V:~? M"IGOKOK+0<7!NSY!WL!@)(="PNP)?^FVSD6(!12!_XK*?-_LJ5N5&+OGTA,N76!%+SMR-
)SM(V+SG=90D.US6ZM1!7444Q*\$?8AB# M.(HHAG,1)+!0\$0!X80&G&EU/7+!S-3'HX_003>S=2\$W+NA'BX,HQ-
_S+NH_ML15\$.64!MA?H8!R=FM0**52\$>WW+_+8=,S!QLR-\$!OZ^5H&SZ7J_X91TFG
M9QCEW_9&T0D+LOA.EV!UQM7!FO9GRW.%*2\$+>(!H!C4RC.ASC@D!B@/(2P(MPS\$EF6_80^8LG8G-H)J?

DRS+11Q(*7%L6CRTI@1L1P>?%ZL&5\$U'..OKNR M\$&4/Y.&+1+JVLAVTB=WU@7T8B*4A3 4G@1)P'C'&8!#A-
LSCA\$=-*M=BE+%/B/FAW2>P|ZF874^.(C3L6SG P4|TK(##:X;7\$NV+|'EY_MKU92|S^ MQJOW@-
VNNAN: "O'RC#4..CN'_|CYZ5<|OM+UT^9XBQ(TQ3Z0<(|@2N5A|B;> M0B*|U/."+&.IT:6U\$?
6)%;TWFGU'N*X\$ 7KSNV7C93-P|3;NR2 SLP67H66| MKUM|H6BW-Z;HPI@!Q&\$;P51=IZ DHS"+TTS^U4 2(&-
)*E*C2V0|/J..C;1HGN68,T3 MV#|55N^W#LTT'.BOQ.955->2BWF#OM=!=1(3OG(YVY\$*A Q|U?1DHJE70>Y
M/WMT|T4P2UEUF.MW|J|O=D?3715|OJUR;NTZJCV|)(J9-SD?;:/ %94JO*0Y6 MC7VT".S6X|=\$W'Z|'Z/G|..PGX MJ4|;/%
<9|PY4W7H6F(|R!..\$;LGPJ)! M\$& ?>G'LR..|0* A520|1FB&0)S<;SNZ0\$C" |WIC(#2C|
=ZXW\$A&Z/32EUQ| |1..|D+|'U3O?7-|2; ? MD&*4A1@SJ;D.9Q!%(H1FY,70(SZC4<1\$Z&OH "GAV6)XBA>@F-
G'L*H%Z/BQ M*" (RAM@@RN<8..N@GPO..! *!@ "X" QJD|L 2F@
PMF@H_7_Y|LUXTL2"L)|YL\$@Y0BJD:8>0&*1>IM# \$HBJA6L""8 MS,2FHR\$,6LJJ78VB#21QH*CKEQD/ #5L\$MR);V8
;4WJD@>%)RJ/'E@V=EJ ME<=%ZQUMJX^2.77D;+ M|G@HUN63R@/X60UJ;.*L/.(DPC|H(8^I^7)(>
P2GD# 481#QH@T6 ;=C4| M\$RNX@6TS-0H|VZF;CR%0LF0/O%L M+ID^DM|N|D3^4.Y1Z,U54S
M|E@LCZ|;|*Z#|=47-S>DUD&%OZ&O>@E|4 M:BYLS?:?0UA+GT6IQ=#|W;.<@8Z|RX6=Y@V<'.#DJDGS:;S.VXC9
6@GS99= MK&E^..?3> "XN?BD+MAOQ>UV4|B49K>WXH?U8;M9MC|4A8;IKFX*|N_E8:S MFZP)3&S?_L9Q"=4-
|50@.???U=|@QE3S>2R=1=TT'(Y) ^*7&QJ:U?VOY|5N! M^A|X W#)|@9|OKI:696G_EN=BJSKH% W/L9O|&9Y%6;F<-
WX'BJU=5P6MT.MVE=|O^ (GOHRHEP|69C#|&8\$H3 *8><2#@OLI M(PK-0ZI5YWVTHL36K:4\$%"F#_H|N<LFW7=
|'WSGQ= M|T^9/^@Y>;7M@VEI'6M3UW|S(K>=,Z?7_8?N<.OZH|J|R8ZOW-X;XNY|8) MJ7|..EX+GFZUAZ?
)5<|SFZ:CJ.U75<-1<?9?TODBY0*+X4I2>2|BS /DC 5 MD#+L"1Y\$2:8WJN%MB35U|' ?6*GJP,JV#JR(AD-UI)
|UNO5FK72.8EJ)3(MIMUBW@22VOVQW@*S\$Y86*N9A\$YD|R(3JB0C(' ^A_KA6S<..H6G8O5\$|5?8-E* MNP
|>1>@DQBT(C>>6=TCNN? N6S@I99>H|..68&|'|D'E;BKTDF2^E;+XM|NPV M%|P7E2J00:O;HN/?
ZGYEMN^|MX\$&1RS|(+ "8LP%3|DQ(=(JX09S2%\$@# M'.59\$)%L6=1#MYG>|C|*4L"9HT%|%/6-H1UVOH| @!
<76\$9.95K>.(4IPR MRG@.A G\$ G?AZD?8\$@|) @G,=>VB'XH.^D3 ^C@|D;2^6>ANY&VBL|EA% MNAT;I%#Y>(+*8-
VT15ZG+;FC:6BAT&OALXJ\$6A.=+1|Z+2S|.C5;HYD72E^|HF7Y<|>54S_5|ZIN8OY; MQ<5V1247?|FR.XSZ?
>\$D:=\$L6D.LY C&N;J>X*E\$=&K3 U:\$Z=;EEM|J>Z MA="V)@E6D|:9OZ.#G|/XO@..S/4\$5^FGOM|'8,+### O@R|!
(^QZV,@L'/G MIX?BK.Z/ 03^#1#)HS/AMM3<|3NE^O5O)0K'ZY)"GSLI0\$./Y@ "CV|..RR M((D2:F?
>"C./W.=..R;.'FJ3DR3*9Z'U.%HUAO+LH=)=,+3O7?VAN_9_>(26H|I2S&J\$?>C>RH"67|.#_P|L M_R1QNA&BGF;#
MJZ47;CWTFFH0@A"B.5@Q|F%?21YC\$Q+8(N(U2GB>B<HSS_47==4-V M@?T#;..1W'4LZUN8+|+4VQ)@W<=|9^
|..@%&O=B<.#.(R'E|P@8*VNL(H|GFI(:M5B.72FK-%<\$;Z@=HQC|J MV^ " |+*4NQG^JVL+|U?W;Q_4F^6W_.*ESIX)
<|Z-Y266|RJ?BLX+@OI.)3| M*=| ^5>U^ED+PE&6<0X|C" |S(Y&\$K" 4,B.=P%D4A,FU0ZY"|B>U"1Q4|-V1! MV9
7;7A|GWHN0&OAK*9|>E8 I*|73F#^CGWB|Y99-9JS<;.)W4,+|N%74 M=Q|TV? C BR=O|IQR=O,W44F@/6T)T+
8)X;40LD3|Y 8;>H(C@=@8B\$H6|H| L X M3L;T+WT9A;MD'1=FU43|S5UFQK@<40.;GR=(F-
7PWL M0F8UNMH"#|@CJR M7XVMMD0^..3Z3|D.F'E^7M41*+S;|R|YWDWFI.SHY_696|T9SNM8S>.)&A
M|_\$\$P3@1*41Q%.,%J;..0Y8FCIP?S+|)DPSZ3'N.78&"=O M;..CTO@|NAJ'|J2 W' ;C\$J6K1L(X863&P3 N@3L<#^
TY;=60=,+1HE\$=|S MU1A;_GLW2UDZP ^|?J6G%'\$\$.@SV(&D9|Z.\$O3"(89PR3T290)|38*.2RD MF|BTH<<=%OF4;.
+KGLX142E;=>N>|5Z*MU)78_..UF2@..^+6_#+-?6M6 MV?3\$E-ELQ.=|&0'M2|OX-YYRG?ZVM?5D|CVSW'+|>5KG;|
YOHF)VQZUV_R MA01/?>Q'.H|_9\$7\$I@QZ=PF0>"E89(A%@7.V|R|?F;H1K93=2Z|HTV|JY|N M.=W\$|>C>>..ZUV@X-
U6+N;?>5.Y5&|GK&|?534CD-G13;PFKESN=@@P?M1|ZHW3;9G7 X5_X'RE\$@8_K.5_*TJ.
M5_E|4I5WLH|KOCMN%_W;PRFGD4I^DRX;+S|B M?
M+ZO=H4CQ|V9PN=;PKIT^WK60D^+C^E=L>0&=NP<9"4U#"U QU)C;Q13 M#HV."U2L96>>FF3X)<."^A'A,\$H
1%.U.S;.(A MR.P4IR@*1%UNUANTC.XS;)&|F2WN+>:/A'K\$;
(M%+K&0=S637D2*VB|ZJ6H>""O+T6|M6Q0U"0#5P_J&2B^OY|<|H"Q#A|>2A&4FR^' MB&4<8H|D.&-
)F++,"PBF%N7K^AQH?0.OKE_82QO)DNUJ|;B|V7JA>8 M;7..CUV;J)8'185KN0|'K;6A|VC'+;+;I;25=< MK-
@E;ZEZOWW;KN3O?G|UH? =^A2.GNK1O57|K>;|O^YKWM@CP*|LLR#P22CM M3AP)>?I*6 R5F%#H4Y(D61*'#&?
&IZ|)&)WZCG_5W-QW7|6;V+|8ZIC0.M5 MM0_%KSO;|C+F+8YY4|O6#R_5V_S_M)1N<|U|9(QW'|_0L^|OO/
M04P(|MDXQ93TS.|^DGLU@6_YUO@6_XE| ^;|G#^O=|O:I90?7_L7Z2_&TE@R|? M)|W3QO=JO_3=2?>DUMV0.
M7CSR@N;16M)81(+2_#??2 231P2F)! PS'B;^BB_-"H0|K>G3>SO*M?M M^|3|NXIS|5U O.CPIE?0_#IN6Z.0#&S&
<=X')!UYS1IR;.(|QFB_*OKHB'R ML?>A|XC+LNNF_ \$N2^BPE*FJW1GXY|KOU*JURNG)|HOW M^#G?X)7DX-NV?
%YMJY_Q2AW/ED'(8R_)\$.14NH@ (XPOBD@F(2"+>\$A|*DF9
M6*IKN)D|W|6E#ZJ&K*&QN@IH3;..U%WR&|FR'W)XOL&-L ?;_WFK*:6NP5H M^7-HTUS
Y;JZ7<7+O';.16PG%L_)HG;YKZ|4H;YX.^EK95V51H8>;A3%0+R M*?
RAW/1MCZ;QY;J=M;WIS^WA06W8E|T)5O;L4#_FOI96&2.H&@|P?(HX9 M)&F20)0\$7N@E_/2D3IO?"TS&|P7
|0%W2U M94U2K+HER&NA=S<&&_P7>\$=XP46^<0GP)02G?O\$OW@+|RIOD|H< (OO^345 MCNGW^K'O'+QP-7-
+|JO^LI\$S6'S3|Q0|*YP6B=\$>O_|F|OWT_4OE+52K MWF=U4;|>C';.;|RA\$;Q5@'@R8AR^2AP4>0X)C
7(QR(D08S_&AW>TK=M MVB^:QA>L 7|MOE9)Z4=:;|2;K|YOF; A%L/=2C=|L5FY)4S|HP#_HF&J MJI&?4=?I-
XE5S-Z0C)??P44^W4_4*^X16OSI9%"N'(-)L29D5|S'9^S^CR3 MPWWL#TUA-J.OH|"-J84PN?2|MM J6%
|2>|2\$Y.ZI@%BD5(6)C)(40T10 M#+- GA5CCT1>RF@6A&;Q"N8F?J4V*LDYOUS|892;R2E*#@8J#QBT+9:T>|;.
MY|B9|#410: @W?566S5V% ^Q|@YYF|1.W 5.SBLW+5AYI=).>|NUWY>L:9Y
M@L|'R6|*4G5ERXMZ957HYL%W|>U\$K^JNE_#1#R6N MIQ_VP^/0AM=MP|*9G6G?

MTND\C:;*,*VAVO/FC/BG5L8\I_R*2M;I4OBG+>M_6+E'M/S6QKIPIW=0_MG/Y0^:JLOMK>V^7GW\BZX>?
|>K^=2S;I MMGUZ*E14UYH4SR0E=DH;/.5)U:~P^,^RXIU0(HIK:U06I&.=SYW6YFI>|M;IEJH\$6Z(ZK+3
FNF);JB=HIKHZG8=OC9&4U+;C-9E;LH>C;G2M6-;MC.2+C15&?K,^Y2O>%#4N;>1|B-(BB!;("Q/#>G!\$;..
BM5(I@>T>HV=6I Q MJ2U/30XH>J AJ&="SN(P;""NE)(%);?1)ILES(Q/56Z6H= %
MM5IE3+7UK6U;SJLV%3X243%\$V)77DVM(C\$4*/1V72IOK\GBLZBRGH"= MUFI^HJ.WJ_K8MU5=
I83%9=9D@0X9BG\$2*EH\$*90_E,\$TX#%'(D\$L_H*OP2 MH:GW?5I^R"GONL7;9+.>0T=O"W3DV;RR\$U)Z.^6=BE=
(8XBQ\$),*1<%1A&40!))@D,&.=^1 GE MOM'8P MT)E;2IYQ1U8GX=,OCUU=2"F;R&VLKB-2.=+62U1F5=8148IU
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M;I^&IHCIF08RP3G&+>_3KY&)JUE.26R"/#U6.5W27M%(LK@5;N1H4SD<MIR@20)3H2J'(XA%H%JFT*1&K!C./A?
L*W!2'MQT_NF)M5B1T,FO"#@L)*ZDK+235)?_H0_.8\$c@SY3_9B4_.%CMVFD_46I7#"TM+)%Q=(9)J2G_>"TQ*?<
5#H4MZ*9HGL2M*F6\$;V;H3K/M+IT4ZTX||@='K%RI"(M*<|L9D|ZZ.I8PH7(&&+7
KZA;29I.Q,Z%K\$+B>I\6I/P/9T;)M%OZ_';Z M?L7RT7/K!>@(+KN8#GS0V%=F?
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\$\$\$P826*"J!+C%+;W+\$V MM;_K_GJ08/I^NO^_U/WKLV_XTB;Z%I!Q#FOVQ.AO.L+>OWDZO*U>.-ZBH? MEZ<DOJ#
E>;I+D(2E7>7_17B1JL%0#MGHCILBT2FE_2-PRGRP6HM_M*AUVA-YVIVW@_7;L!Y4_-
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MN@I98.91+|17SXM.AYJ9YZSU@ITX<./9;6JSJNNB4)0#5T^5HIN9-CW!PWP>DX((MR,D
2/&K)5^MRUTVC*NGU7J_!T E?;/2> &X0..3'. =XUE;K3>#I5B?; M!YXUK+I5//^P!0.77UW1;HT7BU=5^=-
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MZG1#J^J^45@H*)W@XO+TREB'Z0^M;.&Z>E9E9A%Q_IU_VJ7NT;<+!+OO#3V MC>.&I57Q^O_YQ'/(.033)(<9;)<
M^3I@,\$.1A1%*4. "C";A46T00_EC#I^M-F;I\$SEC1OCYUF.;19JU42V!TS_2 MP!KO?E!I 0-QW5W1HE, "U02%<
\$7S6WLI+)%Q=S1M*C_;/^W0Z; M@TMVRV8LCJV7Y5*167I_H1_+RHS? MB!8QI9*PC4&>V69QUTE'C;A!6XFHBBDD6<7
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TFU2,*(=FH-9F>GZA^1 FIA%J9+I+ MMJ=6&Q)@78;.=^I?;_?500!5!65R75?Z\$FV+AU>.*&5<"U&EKL B\$2LJ0
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MSYQ/Y6O9^IHJNJS_XA?;GEBMUP=3-&I^JM@=ZXSI\X+>/-S.@EP=J!^GXR/"ZK+;A&_IRI1.0I\$1ZM;C"3";C!0@Z
G8B;9_M3!WIXAO;EUN-5I JW:!*7\$U-?O";.?_Q%9!62T?;&I9U"/S3TY+T01J\$? ML@2B(\$M@EA+A6(-
ST*;TL#HWG4O;.>.(FK>E=6JOGP_14*Z969_RJ4JW MG.4TO1CXG/IHI#D(8=(^@2I&6JHD*^L2A;?<
GRSKGA/U5^C%K^K&OM6U/ MJGCO7>AWAS^IMTR7EKZ500^G%ZSWMSV1^OFVYLK*CCV#;+_-6|N|E!\$KP=
M3?/CZCKIA#)H/M3_S1"+<.)GE9%E?_?>K?Y37S.EWA)Y1I#W0BK<&3%;_U2_MF,IY\$J0H"A"&22BGIG&\$6D"
I&>IQX#.#.GNXJ9I810.H1J16KD-JHXC;N!@_I6E@L). -G<_7\$!6T?ZD/DOY6+S%=+B4/L;.) (S""& MY?)>8
Q30CT8<|PY#6*YA^/S:E7AQ9N!W+GVC1(7HWM)K7)??"6L;Z2I#" (M XFOSS D2L)AE,91%*;
("MJSN7UR!#5V_PTVY=|RQ-C%_N;2;^8(&Y9CI>_G MVGJ<@F*2O<2I|>T.3@%C-
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_E&M@X";.I-105I)IK=0;UTJ>7*WV#/045YZP4=TE(!HN#KC"W"O MX<1L_I-
!?.@U.)ZHMxB84/7Z(A_QYD)G_Z(6^Z\$@L=RIA;%B;<P9FT!B:A*EV8H@02\$64P M"CO,..2,S3I'. -4_-*VV@_6A5_K0/8*
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M)\$PP&I'\$.I^D'\$>97A#)\$&C=-8\$>=M C@6?EJWMQ#6"U!|WT&TK@RGH6H7
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8A!&D."&85IX(LXQD)(I^YF>7PH_*W7RN4;=#J! M/Y56H%;+Y=KY"-R7+J00_IQJMH8X>K!-
C+;D/B+RG;R_3X.A0Q@?;./<M#="TI"|>R<;1ST-*/5Y+3U.A(E<=LM=-."9>B\$0H*\$E370_3;W?L6#_U%Y=5_M79?O-
XY5E\$;SD?RT>I^W..I!+\$X/_PM+30;V=;&@W@(<Z9<.#;|K4TVI(Z8 MT!|1QSYV4P%ZIPA|>P3I;R?7\$;L_UOIJ.@+V1
P%ONQ)S>W<<+E?T(\$D%# MB.4^+E1&*;<65PC.E%NHLVOTF#_UNG2*M;VG3\$!UJ?="KSIOOZMW=\$.V!F
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#TE+YRC/!#4G;I^*PJOI3Q?;5;L;ZB-D<>V%U:V?VED^>QO5D AD>U2IO-IO(LO7I=(Q MSBY5>*CAZ5%=-YI"-
;%0&DE%P>+UUN+SJ"SSSHDGHGP-2%X6I63@;I6S/SM56?6F;.6K%1+T\$NA.2Y.8Z9%FITN&(%U>D3 M#IOF)F8_J?
_S.R^K36T#?TYC\$H8APS")I)/N+ _8@%IF_6>0S&G_4.D!8N3^' MRHWM\$WOW\$;BA#GHY"O/*!6H&4I>L;N@E
)**X<4TYP<>;L;'28_MV*M=-.A^|JDL3\U*|((B&5L0CCGD40*2.*I"/4I@R\$D'? (Z%/_I;%3,K
M.VVCALDHM*HVK42YI%0GT'3AJ"Y'R+&?.G1303"YFOI&91(O=4*%=^2DAD\$R MU%GVC(O;^3&VOI52)?<
+N*N;V.I9;J_+ "IH^JB="7N\$HJ4")A?I.GJ;5_M0!D_I3UYP_C^IANYA#.V S^5.(=G;>2<HJ/U4FY;=HJQJG^0?NY11|36
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4'0B5?VT/2_MIE&*%0^=-(HYC|J9<&<3ROE(I^!PPWHK4Q;..U?&HD=7VE6WQ;W>8&E\$9! M?>(?MFH_#H=?:9-
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F/ZITH;CMN4\$RI+S;I4C8A+&;I#;RK4/MPAR\$+@R!.\$!1_K.TI"%N(J!S5*(4^Q)VC\$A9@WJ#;?*UQ4TP*X+U@;Q@=I

M(5\JAB5-VNJ(X)#GOX0%\$4Z@3\(-HJ&\$!D8!ABD=+8(RC"+7S7RS-%E,I>
<85\$F:S3#L\$OS=#L(O4\8EVG2\$P;*#37(\$3HMX@:V#8MZ/YV?>
>,9M9&-GGJH3#+6K6Q7/JT+=17QXO5.%1%P:LUT8,1PE)&4>I#')M(JDG\2I'!*!CVD6,
<)1D)7.8R1U\NQ3@_05T3Q:6U4T1OR9E.C_W1*#!MR#J/C>-5IY7A SM#V5\C% ^0/6W=@)F42OV/E>,
<@I%ZVN.#9K8WWL9.CV.-6 M2RG\FZ@C7>1EEHJCT0<^YU\@41&E.VH7\MXJMYG(G^4HY8EX,"V782=^
M\5JHP%@ZLJWW*#@<EHIY4ZCZUCAL OSXUFFHL(2\@UIDM&!+=+0Q^Q?EF^T MF8&-N'";.&*C9V"KTZ@&@&EQ+C
JFW37#"**":W1988S)X^F_>ZG2G^=86\YS:
MV\=B'=0JHX>RNN.4YR\U@'4:"A31C\$+BJ=@H%/B08+DMI@D2C*6^1Q.C6H"
M(D:VRE>4%NOZ#NO)4V<9(G#'\$7%:DO M8.H8R!\&HEX\6DW="I L\ZKUZW@_UFR=9E5:RV5 \$)14R0A\$.:QG*OA3.Y
MA\(\C 7'B"^0E-,O.(LF\Q8T)\#MA:DZ2WSCPYZ?5\$Z7ADDA9Q*3&YON<# = MIX80&-I6\IXHJGGQ-\$I0
MB\.(O)#7@I1&.(Z)>I#'^.HYIZ(D#I+B+CXG<.0!WHK?EO">?IS67\3Y3R\ MR-6W9H4_"Z3>J'<)CIFXIR37 3Z-
I\XOZ@PH>Z<@*ZACMS 67&3.(M)=M@29I^LY@=U&_Y%IQ_%"1=A^697E/\$ICEH0Q@R&F5\762:%<
X0P\U\NI33T M (S/E_O!>I%_.#T M.M\7SUOX1BN\9(\E6 TL6=\$S&WWY\$L 1 J6.Q\V3?Q5BT8'Z3<\VLY-I
MCW_>*%+A7.2T/C9J8O3F&6\$XI=B'6>PAN>1 1 4(<.B1+/\BQB,2\KJW-X.2 M1EYK-
++K1.M=Z6W\J_YUS3!>YZ\HG*%@YAJL 3"ZAM\$RSNKJ9:CER:Y;M SL M7\HO6-9LM,(;>%P%5IH+_'::\$+M>
X"\$*T;NK2\$Z.=IF52\2_ZB\(@)VT\>L1.*%F1APF<^@E\$*8L@QCB42Y&\$ M>RP.O<0WBCO6%SWZ\>8NA\\$. -K\6B,
IMV2-JYX_&@%?Q&M3OU 3E=OE.\I30'L5PKJ_0SM19R-R\N6\9C""C MO@I1%*0P"P(\$-149CV)?
H.R.&K\I7\LA#5HDPG.MI=FM.UG:6F V\5@&8_-A\ MSCU4W=6DVFMYYEGST*2#.'?(\I:W\8(7LJG:U2*GK_7(*W-USJ
H..IYZ#N\ MXP5#.\$04HD".FS1_.0P)\ACV\$L#WV3<#(L;?2@UPL%S+1W@K7A E?P96_Z4_M_\I#I3_<&P\4JJ?^+2"-8-
"3D(C@1\I"9^?Z@)(F\O\7.2SP_%IK+0=+W2+M\HXU"2D_.\$9#&D00\0\$@UA\$ L:4)IX?"X"HQ(C)R6-/ #WUWA7U?
#7V1 F MBI6MK?&7K6W;M"KW95;.VC;&PG9'SMLM:X^9.IBH?K"A7Q6_U@^:\I\I-16 M9\D;NL2&/J%L^34^O&Z*A#8?
_&.IE?G_OM_=RI^5F\;AZ#&+8QI&%\W))9_2D85%O)EO1'4W;PL#_JFW3;_M)9<4C4F:Y\$CM1S7IT98WMC5N0YCTX75;=
JEC+0&UB?4WY\XO\OVQ\,UZH\4 MNRR7CX<95KCI5?G\,WYM4A>K%2AY52T4\VFY\K'\J2^5?K9:"A.O'6\I\Z7
MH'KDW4/-J_77\;E845\^+4F^&8JUXCIZ?+;R&B^8=U2UYNO6;.)=<(M%QO
MT+G:9%U3ZO8V%YO@Y)8J^WT.5NZU.3'ZFMP-62M6IMR%/F)\$A\OP8.N1C MB#BI>?
53R)B7<2I21'!FLOL9\$C;R>J1&IH>* _E)N0WJ>U8:~AS>+&8\#@*G MMOJR:8?9/\PB2FQ-0Z;27PCVMVF2,=
1_NB05&3;HUTC-I?6F\8\%;NA;" M2R_QPC=^>YPO>^X;D7Z*MP-%4IN;IB>*843^% M6/0HE\0F 5>
B.AO""F)1S+>YVMV\I#1JN9#4EX.USZB#NUI9K\2==<7 M&KN3-T'8S IM5
2IRC\U*2\I"K9LQW2G:7D_"6E<@E06UML4ZC?I\$(-P)MT MC-WR?N(,EMW.=Q<"7M3MIT:V/G".VL=MVW;K=^095?
V: XB5_IS,LY#@/F M\=R#B9R/Y"054\;? M(Y^+C(HX@"AC1\:@:?)E%\$0V18GGQ_VLC#JQ&YY5XIK8:9;%YZ
MX\X9"H:K+5_+IZ:QCFK&SWD*R)JW\KF^U8=%OG\4N"L)ME617U>NIW7.0J M\$G3#G2&E?
EZL5L6<^&\$#S_0QZ...\$XGGI4\;7+I"1W:2G_?<04\$S@OP-M@A=K#G\IF^IWZA)/?<
O\O\&L3>)9B,+ZQ\$S^&B'YISA0E(SRIT^L&C# CSFL&CXO:&1&ZD6 (#@1717XAA)G@"0R_\$219&M-
(JS^0)KLMFT16U#;.&+(>+&=QOL6BXAU9+!^EZ&_0 +05%&B85FH\F6 MU+I\$=T@!=.H*9X48HJ/N/C"
<Z>,"RZ<>,XRLRV2V"KX4^L5;+N9E(\$P^RD 6M MB.X-AN)K9J#T.M6X;&H6R@-P.E:IOQ-ISO)-0R\QN!.HH*Y0YR.;I
I;- M8/^TYO_DN/BG.(05&'KCR M2Y)=7LIS\$\$\$IV71,7.S&IXERGS.P46>F4AP(K\I-?9D\H)1*XY8_U0%CO**@_M@^+?
O\$RH#C@ZA4.UVK\$M_-%1IC8\5-UUAMSM?;I?M#3&OH=P#%\$ \$40X MPC"C"9_9&D(LE(1,WV,
(YAL\K2W&OKJ;SPI>F1M YN>G\9.19FKKCW\6FD MSI;WL?
4%4JN\R_HKVN8Z\AR7N+L\$%5JIT(3@LV;+JIT7I2JOG'_BS;WRSN^MR0!4P:ARL#74AXGGLR3)5&%5;W:I8LOJ
MWI.M:BYUPDUJA2:DN@I#(4*67\I-1#^H=;B;RC'M@W6G-9:%IS^SW)D#T10\ ML1"++^OGYZ*.BJOK);W9/%Y55PI+CB
MGT7+=Z*QZ#)LOQG"(4<9#I+(2PC5.D-VL_(OFU3X2D02U5WTIJ_MJ5+8J59\$X)IYLAJO92\ZHJ)K8JF8-
+LK6NA\MIJ^IH-%>G&I@>Z-UQ>A+N\ MRJ6\I87:3'O-I@:Z@UMY1U>=D3>R;^M.GJLSYXX&X\$^E ZB5,*VX<09"
MDR_Z)\#8GEO<^I^EG3CQ^FGW_MTH(7IZ/R>@H!S+*MDE2N1A97\9I2-
2O"8H\I\$8>=PLC=%\$^MB1A/OI"IF_P(88:SGM<8#3TS M'Z(1B#N2,I\$^P'E5#!W9;U08PP"6TI4Q3\JYO&!8G^IK=+6?
+=W7;9&O"G61 M6/KS!*EJ82*)*)RKQ;+&&8>"J#/XH1Y?DK3Q*@0L2.I1G9/4YS"+D4I5CQC\$BHY0,-
++.*&9T8A5T>EG.SNML%#B_HJ MJDV6.&0WFHZK)SK\M^?*. RD;=,(->+&.;H>F@XM-QN2C7"EY*Y\$9+KB<@PJE<H
(ORI%(OX)#1\CHIF4-DH8N;/4M:M\1;>(R-MDO-CGOG8*645J\3RV7M)WM0G%6\$LE\AXCHB=5H^ZH"W+.WQ?
Y*619+#+<IOMSY\$,%\!*:=;OH@B_M@7UB="ITD38C+*4M'H&INH'OI6K;O*12@_%1KGF,44UDWD-QXP_"VT3?AE
M+NMD^OE8O\$C*%/(D)PL?P=27W8UC%OI>E++82>=R39^OV/<%YI\$()-U\;YF M1AT^_&OMU4=
IW3P#A#_DRZ7ZJB:(K7Z;L(X3\;#*(9IH@X2\O#I+\$(HGP_MHJ1'2&2H\+K)7N7=3I-
4KW<.6*_A8=0\I@2T24J1\SO';.*E^+;_0Y#1E/ M\$D90\I)FE>4S6+58)(">=Y)2@ZRWY)@/2;.W7?
*UK"OR9F"K" F@>.:3;#.W_L MO^\$PM,D%4*X"FR\29=JP)A>P^00U.6G4DGJ0TH*K)>=50Z=7^V\I\$Y_RDM:A
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(480LO&M.G"4*FFLP<TAPOMB3695/&2NXS1%L\$X@"@B%"F0I3 M'M?
0XI"A@8\$MS\$@6E)'=EE\::^;=3H\;D;KKWTH-1S1@YVW56=-3\N9=(R?M-
7=-7\I_P9Q/ZWY 4KNI_ZSQHM^PU0*-21ZSQ^IB<\;H5V%=-S8*JF2GV_TX@ZX\;K\$@\$K@9.Q"5P"1Y\6X*)V+
(Z;U\6US3NLTUJE_@9XS<G\ITN IK"TI#X MUBY!=-8(@.=:: UICBIS/O^3AB\$ +OIX9=:/%I_XZ8\3"70\;D;_@5K3
M\5R_>8\I@=QOJ(8YM?YML6)K6M\2?>?%2TYYV=Y69"0@B*8Q\ID-(((08Q3 M'T9I%C.4.1(1K\$NM?
U+*R(N%5FY)\^H*_KSO&<9H>!\W9KG99&MEM\9_EFC M+B#;I\WV9&3\9WKD^V?2\B2MD.YB \#7N3#Z_:1OA=IZ/-
Z1ZO?JD=>W#_B_M9>M?N=EI6YU=-C5W3D\J\&I-/7#6V/P4OC'90.6*+5;F6_N2*
M2.4PK>.;Q#P(XPCZ\$8D@BB'F<<2&%%.O-07..%&-Y5#PI;+;>@)I\WIVX@U# MK@9A,POHN!
_ZS@&0QSL(Q4&#0=H^U.O-\$)0P8?3(<8>@=RY7\^OEY4?LC M%>\$@5L53\I<^KPIY5Y\+O>KU(R\7>%%H(3_1\+V?
R/(E>#...0#Z#L@&^B.\$20\I'\$8^E"/!3R*(DSHX7Y1(J\ONFW9.N:K.T5\OOL#M, M3R(ZGBPMEBV*.)H7.U)Q*[6G7E1-
WQL&R<6KYM@<^JZ)BZZ)6;J\QJ6R MGI^O^>E_ZK2HZ-^\$ MDTJS\ZK,U9QBD=&(1U\I6'13#3\DI\I=8(,.)9
MB)G9.F&R(L>XYQW3(CF1Y2,U)@Q\H=.;Y69@JUGJ\KOG MVW\ M8XNCQ;W^21_5V9K*YESIM^0^#Z_ M1*P;.-
U7%F.\$5)Y^&2"L:TF\$5"/1AYW'4B02>SSE73&X@BXL-9S> MS8S4'GSG+ID(6)6O-D-K =;2<;G&20G3.G&U\GG\GY-
L>1G_95Y^?RXX M9M^6O^_B5UQ;=ICB_CP6BFB/4YAE.2A M6
L&92U9.0Z\M+);H6ZJU,6HW)51J:A=:@VKIHSYPAH&4ZFBH\OJ\G-;A\I
MWR#7Z0&4(FX9\TPL=BRIR5VD903\20\$AYZG9L/^SLO#58\FM M7\;S>1)+EY3R\$(J\$)!#O%\$%"A=Q\$/(@2>
(X2JG3H!"GZO^E8M3?J(<=A72\ M6;^YCHLHSP1N&(8?T^IVK0)PS)&Z9*18B_<*O^&BQ&Z1CC*(IQM+#+(O=K4
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M\$1032"MN.8)=IUYOF\>9_KXC9;#EGUP^8=CJ=B17E9'HHHP/Z MOQPE\DW3(X-
)3B.K.%U"TS18\B00323RO>5\$?%TMFIC\IE)^IPIU\$MS%B5_MKA\$^2(-0>2'&21^ZLFE0L9BN6A^/#?1^+.#.27\ID\?
YEEY#_WG: ?I9KWB M?@?K)O_@8\=J?N&@NA/92MHC759"/9->NG=)Q0<5?Y\6\FZ9C\4@.&M;- M\$YZPL7K-
I^C@IV(I?WM9GG%XXK\^187BH1YFVZ%LY#Y*4\@2%@_411P2), M5<6-
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MAM6Z;MBR#L#)HN7JQNTW7+6_?9<;D@50?W\5>5PM4;>.*KF0FZ31B07^KX(MT@CZ?D)Q#B#.*TU0E&

MU/F@=L&8LBIF,S^~2P'340I=-/TK%K/:7L^I8B>:YYG2^)/O<:'7M?N4576MLA|IM>J%V)YBUE2?
FE@.~|H)8#1SL8(C^=4H1?#(D+KDJ-B6I%|FD&R#;MIV%#8Y1+OE<~|<+1BSS?Y
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H'*/'+NMOI;N;J=O_G1?MAMHZV0#X1.Z_#8A?N_O2V\$7|_?.OOR6X7|3|HY>_!\$.KU!0."T:|^/\$)Q8_MAU%8=3K5-
B9L;EKJOOR8|57|S03R.M2'V9>FD\$4>_JF28_AIP(G,>)Y:13-M7WA15HZ8=BR4-/%B?
57U4P:63^N%U/>%;YU2+S)|>V%UTIM)+|7D=>CS'3=-,M*QBQ<-7V=&_-869K\$1W*XTN/#H?2<4GXP&Z
-1Hf(9%L%'Q/7\$5\$7&S(G2)M)(M|:TN.(B>4G.9|25_O>_F+%;|H1.7IAYLO_QB@D\$.4.@%Q0AFDG'J>3U_-MP;'V/O.-L-
'WA:5TMLU0L8.BD0_X&9)%>|PT=G0.T3\$S>AT06|F@%3T|2S=I_MCH3!=L8A(G::CTN0,=L::)HZN)8_U9T:V|-
V:6RKKOY*UMVYJK9\$WU_M4Y9KSN8|9YJ2L+MF'AU0258TUS+Y|.)+GZU#8ZZ?
GO>J5|_J96_F=>_0EOX7?'+GR6:EJ_MIG_DU>|C;J&2Z|YV").2JACQ4ME\$@|2.)R.5+BD5:29G?_T"H:|4FM=
M_-'=7|+SU"FM%U|L6V5\$1(MNM9?O<#Z4G7|_ZCYJW5H\$*_|2-5'#+<@QHKIS?I_M%|_-=90UXHR-HE-
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M'8|Y*~>_L?0P*8E@BKR4H0PQ#OFFE1X)&WT/VL_"BG:|!H"?=DR0WU|L>_M)_4-
5V)G8"08Y8'2>>N\$^@S|&*1RN',X@3B"LPBFE(XA@G%?_AT=G08TJH&NA@&ZD_M_EZ+3A!.(^8QF&-4QS.AG9/-
&CAV'HU^|A,#@H@C+|W0'(1?'8'69H6SMX_M2'^E>D.'40MVCE4T|KC2|2VVR2TKZLR0)V5>8U\$Q"E3R((8H2SG\$
:_&0R(DIX?&A1Z>+F#>N%<1?>%"^>^HJ4K.F4_P5M_M^N:~|_1)O2|06|U_#4WTFPU.#7VH.WEY'0TH/^.*HL3"/4)DG.U-
/H'>5L_M&D%HELHUK0YY<7-LLED<_%NUTM5)!(>5NLZ|5:/%2-6_M5VR5_\$PQ4SZK#<_-(6.9|T|26T|-
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B@%R7*QX8^)(?H&C,SQS=(D^V&DQ!BG%HI^A<&#V1|X0"XQ\$?>+M(^|ZBK&_6E>|T)M".UHT5?
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MN6S9KPXQ|TINI%UE|J2)JB;Z3QH#QIB*.A>-C^I/PIG|P^|T@W.#K::%5Y4&_M"O|(EV7^HB@A5D|ZE6->|@6ZKZ-(
M\$:.9\$SK"TI'9RPO5#2&+!82H\$%>=3+?/F0R1|UI-?(|NIOT#I:JJ2;E)A(M:_MV/|MD^U2X9_~:3;D7?6.GJ-X|S-
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-O|H_MX;#J|I^B7|XQ|HJZ|LOOR:E2O68|UXD/6T2P9C%#*0^!|C.#((S2(8QZR
MU"IZS(UZ8SOB5C=0.94#A=)NIHJZ*_V4:RAZ(4>T51%4G8YVL5B.NF_83;H
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Z)CP.8^Q0C+PK2!!D=)!P3.O9YH!+9Y1.IH2U+O>&!PE%\$X\$+_+C3:_M-C/V%|S|!|@UR=|T3>TIWX"1IV=
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+VX(KTMA|L;XR3Q(OI+%'8:(6%)"8C_37@AH(\$#.GR_GIAK_M_F9-L;0@_CEARP6:(L)M3DP-
9APB!#VF&7IF\$HIZ%>0+~+0:/4|+&_T\$|A6+EC4<|H_MWONK*Y="Z3"K3V8-E|1G_-1<'N#Q7"A7
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(4J'+UH'ID1N)L^WDJ|X2U0|<<_T\$L93Y&6B5O_MS,2_|LZ)8#J1?"\$JY:3H2&"5U6PZCNT?*N0L=-1P5::XSA&S-
C7L_"J"1+&MF)IB8?7%VXT&3#8NOL|J=|Y%1^C4;L4_B",Q>1MB|1KB;C|PI7O+Q97C%6_M,Y_"F|J|ZN|F|W7+H
M@K=4|C@27D1@XC\$?2,1)|Y,\$A#&A**<<*U5C8CZCBRDVHKLJ75*L|4|=A_MN-5|
MX#OI\$S.7N>VZ|VW7W2S|5_K_MCKNE9SL\$%>M+J#N|VNNWM/76<0?OKY76@7
M@_K&76D6C3HNR(AJ2_)GBXN=5SL=H)31Q9E,8E_*UB^Q,7KI_PEO9WS)RCNY_M-"ARJK12W^H|_H+5E:K5H?
OZ^Y)YL2Z_RKW(9ZDR7OR3XV:.)9D+~3W")Z<_MLP_@BGS_.PBGX>\$I%|JZ^=|.%%IY"EZH|M,%<_LM&O|0-'HIP9|
PV7C8H&_M?MM-OVC,L).C;3:A=NJ|'N)W^XC?;1'07&ZKIDK&^UF|1E.@5)V|~PRFR|G|_MPFYFG*Y/S'0|H_-
SGEN)\$TWQ3E%9F=<|ORF^2.SU,2|B0_.^B'(H'(B@AF_M/_LABPA*")|B+P|<|_#I_QR16?_%5|C|TBP5+(<
-0"E\$<"9@EU<(8(X%\$X_MB*?H'FES^X|94>845J_XX|0.Y^<\$%|18/+|UWDYCO^_CS4FW^2HGXIY)-M735KG?C07"-
_7"U5E(BJ_OTE7_*;BC^5|S0,2(R|_I8>QVW=0X|**/=;,<<|_M0G|JQ&0R*WTZ^Q-0\$/_OA3R0>U
L8|1\$|0Z;D09X"8::=+L+)=CAOHI<MAP%94Z&O|H3?78-@_MB5_MJ*Z^D8H^+1ZW""\$7*F5AQRN5&?_MNEP5A?
S"U/(<O&X?N<6OZD|7/^3NN:\$O*^5#U;ES:(P/QKH6JR""_R0I|_M.**0|1FD=PLX1AZGD=\$\$LJE0FS\$+S|)"CF-
O9QO!X\$%)OH2.=(SNT7-1;PRZ_MF4>K-8&U*J"O+NCI"|@KZ#_7Z@Q|H3L.EW(&&L7K7.^VX'RMO#NW."RCKSH
M&|I.ZG1'A'C'1X|I:HPZ<|TZQ4D(M2428W/*E_F**(|QAP|(M8)>OX1B%W;M4;V9'72Z679JGD|^"IEEV3SDOE9|N
M"YX9|XR>(|W|O.UAN%89M*VZ_Q719\$?|MNFIH|NVI|J+9PCE)?31CY=Y1J31;M8,VJEE+L>?|N6JY2^;(#
|P8@(|C+Q\$044)A1D.\$8S|XRP*_IH9U2OQ-SYV_MX(\$484H|L|%;~WN#M
MLEQ>L7^5MT7Q_85^+*OVO\$6SRN")UT<>?|J^%|MOMB_UFUL|B5R|Q"SG/%_M2UXS09::
(V<(|A:Y.A|LW&D9|K#0R<_*ZV|9YJ<|f:|@6>_ZE<&f/H=;)O_MOE\$;FV5SV:1*7LF^OGYZ7JQ>??
\$;KNAC72VHWG'85E_.\$C\$5:7*IU"\$B0=1_MD/F0D)"#D_F1|@0'6ATAGRQ1B|^TX1EVE+SRCZHGW""PNP&+W=)SA2J
M.W4;M|OXCB1*.VK8,B)LATOE2XY)OLBKUSK|NB8\$%|_S)5|2""^Z<_USTK_-MHW*#|B4Q|WG(2?^(4@%|ZF6*)3_#"
<<1G^C0\$+NI908Y5=?K-'HQ^A|Y\$+_M%6=@HZ0:P1LU-Z<X_^MID"1:GB7?WEGZ3G72;O_S+FZ00|ZN7ZJ6UHM7184
M<06V^YDP>=E^6Z+BT@AR/M%47L%T_|T2@(|M>*>A?1;Y_!ZSLX57(9;T1VD6KG@^BP*%R6)GS)OA-3P
U%OEAL^RNBA-/3_M|UC&_I' SM8JLWR:4_|\$4-WQYU4AA+5TVJHK.H/KQ_EP'A8%:_+O3D)I?@_M_|D%("(\$U@AB*Y4-
2*9;Q2T8*G(Z\$&/G3)=|+~5A01KF/4|%(UL\$U_J7MV1UI?UB*JKQB_~JW#(|&1QI_MWE|HB/MEEVL|_PSL#GU:I.KBL-
HLLA/2.M'^TW^Y(>|ATQQQ7&I9:VL?_M:W/28^T/H_~M8>>-1JZIRHJQ@|+4<64>_%7+7|O;SDO?BU6ZV?
GH:C9W.A#_MLI8|_I-0=|Q%TOP>PF4J#61G|HZH)T|JB.(@_9T-6#9H2A.VBYU5#6E3'9
MT#8TNC_435^UVR3<0%W4|H6M=H/V*UIP5|*HLL::N)6IY4>LP1R\$)T\$32%B_M"C|X_4P10A!C03R6>?)F7&T*=
6/|F:FO2@X_R@4<5F#~@#N"U)^%RHR|EG_M.2;J@.4Z=)FM%@M<;/H>%&E#;?>YF
,\$.W<28M?)UN%JC7@U7?4G|C:MQM_M#4Q=-K05T|8|Z=+?%(S|H|Q^|)E+O|B.WO+4'OG'@|IY'T">!!Q\$A!!*5
M:_YAXF>|%V4\$;ZLB4F<\$;PV,B^M(I7;+2V|+@Y-9CUZ"D|
M&FV7B96;ECI+KCPG;^(\$2TWS#Y,L=5^|U!4H>BTA|D6NJ+^KTF9LOP7*A*U_M+>T_N05DOV75;ZL?
I>|K^5W:QYE<1JAF\$_.B9ZA_|P+83GO\$M2O|HUK|_WJ>7^NEHNUXL4;V|SGG**\$M4_9".Q!|17^|'(L1@G&0B(AF*6*~5
M|G)*P.@<K1)&H@%\$|2?;H)L>R(6E9L|T\$B|CRGM#EE@5WCO:X&1U|X_,_MZ9?=&WQNXFSOZWKB05F655'K5-
8D-?>|>-FE,2XNW86J0=*D_*KN|LO7TC_\$U@ES=GFGC<6;7|WT'2N64004FNJG:2XWT_M=,O.<);S;B0?
=MO.5.AV70\$O^8MJM9+Z|3#|JWKC=_V3+M8L7S|NEJQ'_EB_M,=2.NMKR&|VFL!:%=
#K%\$&_+)|1|W3Z."Q>9PN%LTVKH?B)|ZEVX|ON32W;L2"B_MWX00?UX5_UBJ_O,?%SA_4CO>|H=-
"\$A|4MC|^58^>2,3U",@\$HORU1=3*~RC;/>@2'#\$>A^&P6QH/NZFQ5+18_9HN?#>RZIK7_MG6
#&00Q>F:8W|TFVG:YD|YR0&H+&G5!HX_R_9@M'_DY_T=&7FOPVL'O3+NU,YV<K-KQFR:OV9UN7%&J\$@KD3N5V
MM>@<5;E_P='V|B?>)RWS=\$9PX"@24|3SAN?VZ@|88E_MBUN|Q_|(PE'_.|DXN6C\$.4|!#B(|T@3G&2^%@(N>4W(G;

IE#RT.U)*1VM.P*W@IT\$BIS?%8(W+&%>TIDM?2M04)%%\$,6(8A0%\$.)M39CARM-0?-3IG3AFWIV1/FFNH+
I6Y2.I.8"2%@@. \$HB"-M(!%RP8XR1\$3*TS2-4J/Y,2LL>?Y3C+(>Z(-IPI#2G?C?V&RXI-J.WI8Y0
M"\$7#.E=K@@%)TZX-SIML\$;0>,4HO3CNE!5T;9U/!7I.N^N!RO@D^03#"M<0I1RB*8"9Y!.\$J"
D<#W\$=4*%A@2,0+8;<7VJH8"*1DHT?KQI2<1&AZZKNPV M&
I-6AM%FYZSR2KB1&2CDT6=GC.KWEZIEG;"4L.3I\$!\$5/5YM>J7LIU M3RH2;0@WYEXOK!1JU0*.7RZG^EB<
M+0)L=)AX>7I3(<+ATL:LSRIWZLJ(W;"9H7"&+K9D7U*JATRHJ">+5HG9HTANJO+I04M!%
MWWQ<+ZEFH#4\$_.BK1IEAWV2J17!#&RK2#JQG",L*M+U=J37M%XAC,@PL5-MU^U;4*COU5?D)7UWM!9-
=V>_T*#&\$)&BM&<-NR(-,PIR5GDSYK)==>V8MRMHVIE,FVU5ZAXELIR,IM#
ITDPHDBGWF>T57&.8%CU.H6HCTS\$0R\F^4"K.P&JKMA"W"VUD!;9WER@9FIT/VO!>BN
:@GWITFJVN!H^GSK+A)IT5=X>G.^WW MIDK+4IE9=7_N9=2KY9,%;10'NK3Z@GGRWF6!"\$6U\$G\$S\$8.(I
"2V\$LA8T1N M+FB2)9YP6HG90LFQ0Y"48" D@S!;@:94QV-TC)Y>FNXS;R8"=+NUO/F177"3%T_JO^C:\$VU<MILQI
I^CYX;?&W/00J-;2"W;O=9?/F@VY>4)-0)T=7K/P\$G2@I&2E3%;MTD:#UEWI-U0*
M;S4/*#>F^S9I<^RMJ0X=2:M3G?<7LK_J@9_7^980#AB*TXIV^FJ>T0 3%"30 MB^(\$HQ"F\$4H@VE(
Y%XD2^XT17>:5%CU"X1*K9JBI&9(MJT6Z<= OUSFGC*!C@AZDI7':8-/K2 &WC!?!W05Q5Q7 M7_G*K&
HWFLLCCSI#=87,??I&?H?+ #_BYIS"B_+:(T*?>I3Z;I9R+D,9)9 P
M+X111(+XZ\$0I5%UX4%I8Y_Z:F37RSJ8RWUK(IXPPF00;WYS:D.AL>Q)R\$8 M(<)=RT97T1B#LJ8-L=
Q^R!N0NNEBZZ6ZJ(67-(EOZGX4SD7<1.&B&.8XY!# M1\$(&LXPQ2!"^+.K'&#\$XCYY5I4E!BU5/"GD@MJP8;W:
<^>ANZ^YE?_HI: 7JZ7D38W"75" ^FOS MW^UI2N9I62)H!\$G@1Q/Y:(8)YF+5SIR<>UX21HA3&,@U!\$24
M89BE<0!%1M.XI.TB8R6%"FILU2*\$P7=^W)TJB: GTI@7 M;MAH\$!HW!^9;GI"TI8S^NTQMYQX>+&KR9KIDF94
MSLSE.Y@R&8H"\$\$. "8\$HHA!\$2"W@8Y^*V\$;IIV<4CGG\$Y<9I6@\$+O.D/K/("VN5D+9Q2M;4WIR;96;U7
MOKYC;K.ZILRI&(NL+;3W3!*ZRM(ZH;761UFJGLDNT(KW+I".26Q.(G.M.MHNJHHWOLFAD;IP.5)PRY(Q#Z.0T%CN?
5FH3M=C02#A/((>2Y)0^!EGOJ=+M)#.D.;2!T8@&/=EJ%L@&E;I)S.(UO @<@F!V:BRM=Z(6D;^"MZF<&&)Z.8
MT3&03S.CI;S98"V+;OYI_?RJ+?7>/&=/G*V7O!OHD=F?UOPIWSI5JY;:I M6Q/S)V?;\$I1EPXE//RU
"8ZJ6IR&C;I4""N6:GH9QY*%\$;UPFU&GLI7N^E)S.MO-C9F*!\$N;./N5H6+*M^0DIE^"R2X;IQQL!;>9HOE!_I)UB,^
T\$144?BN M0,=E=VZ^6XC3T<:F@%+I7U5N_RMZWS%XTA;4L=G3%HBWWT).\$4C/WS
N/W+TAR)^<+CY+IG,^VO.C7U;*ICOP_ M5JGWG%VJR+7C_!5+4W4Z<66TBDD:13&<01YZE/%JY5!*(.Q@EG-,\$X2M)T
M_ER7?U>X+2U(Y/D7&PU6!BQ+(-MYAMB#IM"U-/T=D;I)&8!@5JJJO.Q:SF&0P9F)DUF8Q0EJ>_MZ>;LXE^A
MKSLLC^N:UPK?I%NUII3WV?&6X3+JYWE@C9IW.GIGH*#M1>#Z)RIH7G)P M6^0#&SHINH9)N!
EB<.TBDI/I3!IAOPE?)A6_XLHBHJK%86IL^6Z7C!@E!B M*X/(V3S B#!\$8IAX"8:(H
2F;O_(*S+/%S!2V/D92QIX;J=50!SY%I^R! M;S795.O5#< TPW3808^&E)EGWH+4/Z#I^0'N1P7)
(+)E#+#L(EV<@&86I&-J.M_&!0C^9CTP?JF-JW\$S1C_+)+4K.Y#D0;BX#?Q!<\$(BI)T9H!%;CWCHLR @MV>6T9";IRU.L
MT1D0N6L8MXPJ99G&X6G=N)O%YR4EP^=D0S8I_ C;\$&!/3R M#IBX!M=6IYIV1(>E3B5Q&J2(L0C2-\$
0A3B&:>:IX@Q9\$@2("N2Q>;6J\$)O_MZ!X38C1P-Z*TOIWWZA7_#K@.+J2C.B'MZ Q-B
P>4!MLF276S+^NB7I/55^ERCW0GI^XZQIS=RNVI6JPI M^D2Q5!LRUF6^8BKNQH\$<9P\$,*61D+N7).H2WXRE1%?
TV/I+Q!DKO:@D+ 6 MUO/C0;&QUD&D.H.IS&.G4^I 6=TK.0*<N^LC15L.MZJX=-FYCMS*MI* M)W89IH
<.A+C%BS3R3F3K;57SG!4>57QY3SP_4Q\$+C%.1(I9V(E!\$!\$!^%* M,>4>#CUB49#IF"RM 7%QO:5;LF\$2^3%@I-
R!M9UVF5Y*&NC\$@5:>P^SQ_6M<M)8!?\$S%MIOB D0>IXT//6NZB>T\$A^6VZK-4I("0!!!E0LIP-)/- MTT3^%&
(B.\$DB7WAFVHHN6-/ISTMZE)HBY6*Z*W3%^M-H;JR=G_?I+5I>IJ MJL3=0V.X>^CI30
2@731#OS?;F9W:XVZU2HVVFT%QL)4W?WBCN-FF5.\$J;#75.X3LI!@2\$A\$LTC0)"9;
MF=WC18T>Q57+!K5P4\$!G7B@Y!NF^9YZ/5^?KPKI7IYN MV#R.*;J48=&20(1H1ABFGI0)#CF&?+3B&HGX.VT//+
F6IB>@)W^S2S!#; M-7JXK%YDE-F@U+7!*&?NJ.Y627*!+4V6%7?4@'X.W/\$!.;&ZIJ>I/"^3) MZE10CL0J7Z(SY4-
+FUT+=R+O1^+Y&S) I2B(+8ARE*(H@IBAC@<=>+G) MTQ@H0W>1A&0-V3>ZH9/70J8S9&4.K-EN;
9#9\$MICTB,Z5&C%K+I+^2+^ M3=1H>X;L;@XU-I I;H@>.)YU10W 1G6H@4M (I+G+%)I&:IQ:9^DT(CZ, M2(4^T
0!XC!F+*(IZGT*^H1NFAB)%GWTY@I_6W6T&?"ML71 #XB8-*I>MK_0\$Y!^3%.5TO.\$INGZ4S;M?
1W>V"HH^>QV%&.\$\$<M^I&?J4/_!*.4)=I/D!2/,<I"1%5!1%OBR..RWLLI=_=5SU*^P1&5%F(IW6N M<3
+L/T0V8WX6;/+W=SDW8Z C.\$9GFN\$!(IR+D?*I\$G/Q.K!DSVMAJ8IX#.Q M: ^>M*V(V5KE+(YZ M*Q>7Z)BYQ2I
ID%P!@V"CM&US^JYJRX2=DL7R#5CZH5H/L"3;@Z8UW=Y^8C78KGIQ9^Q/>J&NAB;U!H0>.*=V)8
MV+1L\$UJ&W!Z+UE&R%2CDKRG:O7YH4IHXSRA!I7)!;P6!KG=H@/3_@Q&Q#%I"UN)!IF 9+VS1G
MX4JGY\$PS%*.0D2^~X&I\$;7TQ MWSR OX4E8CP+LS2%7A!1^4L<09(*P8HC% 84D&0W\$R)2(68&Q/4^DMJ7)P
MTHC1(X"*CH082Q?9E@L\$SD2_6.TXQY*#(JK*YH(XJAH8N0GX5CWR8KN# MN;P:O+G+%)I&:IQ:9^DT(CZ, M2(4^T
N!;D?7I2GBH(I=\$P=S/O8>M?/&RZ; M#Z^; ^>I(T(VI/CZ1;I_ %W6!*8(CYP@*(4I(CT63B%.L0?I,4)95R\$PJ@*
MEYI8D<=IKVK%1G93_O#J=ZL"79I@ZHUBIQ"9#>Q+T#\$>YF;&.AKYFD(G=09F
M0.SI!;WQRU8+=.R%8>_BD7!M_SG_>/O6KI^C/EUN6/93Y62J25"6.J7+! MQ(<9#:1KP2&+@R1.@V24ND5G-
1Q9)7R28PH+^2(0*P*J:A0_%5^"5ZF3X4+! M77_H.;8W0=G.=XU0XJBUINWV;-IO@>4A66"-+TE8^TL9ZX-
)YO=YE^21M M.&W+(>D+L//1O^BWIQ2BFPU;*B7YY3C+ X# D7F91!%/(X!#@D7H+33B/\$
M8J.EW&S1(WO1FYJFVE;GCV*8HN"S>7\$=>94#0I&B MO.[XUIC8NYL7HWX-U76JHSIM=&XA7JSSHO(-
O8:#GM#S+A,!=SG^ M5T^I&=AIBK8^TOKFWI*J7E*1@%R+FGBI;5J&W(A>I\$;!*K)+6I8I5?W!
M7*Q>.*O#;.3K^~U?YD KISL5UB;E>1H;O#*I2M (I:L 2_R_00BQ)U;J.U9:F>L1+308S M VR^7=XXB)FYM U8-
QNP6@U IT++9N@<)/X;Y!LBPDPCE8AA7&3>P>+C>N MU=*M<=-+LM1&TIBVAJHV+K)ZNH5
%O6I# #EW_-2=EI;.*IW/I?5)M M+;_F2S!WPI2%)/.KS"A6J9X1A2EG=@QT!@GC021\$9D0">.\$^(SM<)&09DID3;
MER&LMB<\$#GBI6;)U61600Q;_W??UMPXCJISY5_IV MJB.;65I_VIRY7%5I;K>Z!6Y9^)/RAPM7E&ICRDY"Z?7H
+Q)E210_@K1!M)V*Z7"X*F?E12"2_S"J7FZ?2N.*S7S!.HB2D\$;0X! %60IE!!G! *498B)# M-4J2CTO:F+M9-M\$-
T.8Z;I.CFSV.SGL2J#;I&.*@E@S!V9H7OCK?\$/W8
MSAD;=C'=&%3;@CDMPO>#N.\$1Y@%O>M"S9"JKT/F%)QE%7P.Q.'CIN933)&P&+ M11!X;I;4J IZ#V^2>9
)+T.IJG7ZR)D)VR4_V&RKE*PX8FSR;WCI15N M4#!S8H8 F-G;-GEB)C6-B)!E;AAJ08^AJRCQQ_?
>"EQ^9NC9DMJ43.PGOVM^PF+!+G=9E6KOT>Q&MFV+IE_M;YI+ZO;^PI7_970\$FU2*)TRCV20)CE B((@!N85@;
NC)!/\$QSC@VEL) M*Q4FI@*U3G5BDZ+1YJ!LQIJ\$VC;G.FQ\$)L?+S\$TT4-5^U>IAO#MCSN==G=L
M2BUP.Q>@!GN;R8&UV^M;I+9-F@4-H;(!N1YILVC);SLU;B3S;\$P&=?ES MSC:X2>^6C+
IV/S7ISJ@5IG7IB.J57>5CG;S5-DW=3V3^FER; M<^A_D\$4)YRE;22BS(@.6UORU_?I.SUZ)5U;30SHI7WU M%5RNUV5-
DY:XGH%;G"15E-WQXC6!KO*>I:6-VI>LRDN MVN;L.TIT9 ^R^@7/UZHOSI="L.SU>LV!9I_RBUT70%Z5I=
(D>="B"70!^2> M"K&8PLP+"0PHI<(XS9!@1NRAIYR7?IIS<I;IOLA!6_K."14@+^!H V5ET05H;H!N ?/F-71>@
MLPRTH!MN;\$:NI6RI_ EDE;\$^H_CMH#SWIRI%K#V#E9MK^H+@!POCUT;MTS3%A.(\$LM3S5;I
I+.;Y@REFK(H"U@G;F5&G1&43#J;4I#<L.5_!HE;XTC^T3<^KH!F!&E81H1BLI)7(9=DPMK3;I*
W5GG^GK!F*G.IG>U&3_-LN M8CHYI"R3IYQ1W90I^YPMP>Q*;J26+S?R+;XO"Z;R!IZ4Q_V6%_SKFCI6"QPE M6
8^&T!DLG(0.Y:B2IBB/V0^YZ7ADEDE2#)I3N3TDI%6X+4*FS)E&LEP!J*
M#5#K89B_HX&EWHI0+4+&\$W@L;I9\$LKKV.B.3/2MP9D)970_266U/VEY-"9C M+
H;8)"UA*\$YC&GJ+I"SG.FI!#%*=>E@(>)9E1J?ZAB(D=P%;@B.E^!I2
MXYI1UAH>R)@9:CY&#I2<#D^TFWJD#;W6M)R!**(9I%/@P"&(9)HM8^_0HL=9:DXFG<9.KA0E?

GN,YHH\RY)WL\9O5BH^Z\>S& M#VCG\$W?<.HV\IWQI2:JZZFKA\2%&H8\@0E,&\$64\$8H0\$3&F4"L*BQ\UNN\J
MR)K\I\KPAK1%ZIO@IQ&M^-(Y4AT\3\DB,H3\I\5\$P=B<:ICER&\$,29G4)
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M\I.WMHGK=I.W^NFYUM1+K+W%IV^Y7\1.AP\S=+PX<_AP5R?P3\$(FIF_UU\$<0 M;I050Q\I2,(%WTR5)!Q2=
<:0%R^J&9Z_ZC\J_G_=NW@;M?%IBNNF0\K-NK4 M\YB\3(E6JHK(WBN_@::2G@IU52GQTU9Z"?
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M\$=JBY\;W9B&04P)J\J\;9GCPZH)&9@#Q.4ED>D"1/8>,4N:O M0B'3\XA@TQ_5%OR5B*W<'+G5J?6_%
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MG*1Y*Q>P5BU3HM9QJ.LYQ\!FQ\-(I1GR3K,+T,-=,J!\#ZUOHLQ^8S">RU
MCA=N6Y@Z@LL9/^LX;68F9W4"W2\$SJYMAS?;I=EZG:(7>JX?V2J\^M=UBDD<I)FA!5KA%_(D_9HGPH*
XRP8\XQ\3\KR)A\QJE\$5W7\$#T#)\IVK M\XEH@%\2T<I->R\I<)CN(<@892YIFGCB"2V(^H\I7Y383U;C0XF3YMD=?AX
M9+C9#AA\F\I\!QX:D0>UBVQ\I6*U+U"508T221^I\T2!"*YI28)"R\!018 MD'H<95R+E_4@ (DGE.KRIH %6(A\F4N
Y*J&-A4Z:&BMST=8Z09_&H8\$7JB M^C8<^,."AWMM7'9\K(I"6V=I/3)*0QI#
MZC\$!41I22&@80I(ER\$ _E!*7(J(+>5(&IE\I>1)4BP(ZU"VK3&>T;!FDCK7OP M-IU^IB=-
PPU^5\YB\IW\9U"TIOMC"H7C+C_ XM^DIX\I*,(Y.T<UJ.V^;W 7:2/^N QP\IVN>"IV);7E/\SO#;#Z^29E!H98/AQ
M4^4%KZH?_+YF3JGKVS%0Y\E D9\I@""\$\$.PY3J\I^_IC3*11FB"CS2:@M(E7 MIDZ457_89@TEPA7QANZ<\$V\HJ-
SJHFZ,#7*FM^C\XM58GN^KL4?V\I1^I<=&5HJ.ZJ^L&Z M8E'&.LI<I5C50P9YO;:0GS\GP-UPYO-R0\W>!?E
CJH&L;H?E\X^\$92\I M>_08%NOI\W@AOU4*!.^K_-:F>0%64 S&9Z\$D>+Q\!S5PTB^^(^E G&_3I
M=TDX*F+RF3\)!\$HJ*4:T(4=AV38N;@QU*3^>&6C#3?:<6,-.%&&VW'A;:_M@LV8SP;_&60_) ^9C.!C7?8S@;?<?
M*R*9H0G*ZW\$%=-W^>_M7+9NN=!*OHY3
M_)K+UR.B)IXG=5"L;5)UPN8@KZ36K0ZF=&>#R>AMN6:&ULPQ:I5K*ZP520-0(L^ ^M@A<
KT'W"K9*OOZ0PRY1\$Z#GJC.<XWF;1_G#L*#G_.AS;?>-8Q_>>?)6VX MMC6WD_N?FMAK:5)3GS/M_';-WBHSAU'+
<4^>QT%U<X\9AD'C8 MD/Y)4_+\$GQW\X=TJ EI^0\$34T(H75#U/-8D4)GYJ_4JF,P770I87^T?TIB
MHXSA<_8MI2MW9I8I0S@>:=,H MB.BR3,R*(I/39T1VBL4Z\$2:UD-L#3R_<?
M\;"WS6SF\JN#.&N>10G\$;TM&E#I\AY\Y\I.&U"8=E#P=I/6)8V\!\$U3G&O^!RO M<%F^B%597Z\$M:(Q#D48)1
BI(M@P@=B/0L@SXF6",A0F1HF(I75-/YV@H\$B MB-6T)JJP-N(T6'K+IQL(S&=SGHE%.Q)=5@H<=8R5R43IP7-
6SQQUN"#,HKS MGI\JY)I3<=:5#6W5%Q2S\SC61%<(22\$)8JH(R\W\AE0YRW&9;Z^<(Q3\I890%
MGM8*2\$XJ6=L3Z\I^+?L1%(9GYWC;#(<)>K(I>I*K\I7Y-Y)RE2J=%YO5IOHVTI K<@WJZ;HZ\NOJKL'7C\I_+)AVI
M\I.QE\OERNEG<@WE\I.* Q\I!G48P(CSB+C/C_W*HW\I6V\RL\I5AEX%V I18.U ME W\I #S6TLUYL1R^&+UE^ ^W@-
G,L6IT7=NJ"G;Y-8-JI?&^I= _3\I\OR8I& MRSV<#EFU""HW.IF6>V"/<6Y-(7.49L7JS2_5HRQ5YM2A<JH=?> GUTB/
M8<*8=-\$HQ3 +I>F_RIS&=AY&4F+MJ58A,IYU84>_')7>.O)X?@LIS:SO MB+K"J^4KO(QI2L93\W=KJN\7D;IV\I-
:NC=0WF:Q?K?R:%'95_00MIW4\I M=+N\I4\4AX,I"#\$**(<)AB(61\$FR&:"9JFH1:7ZRD!4^GE42P;\$6:I'?
MP6+8;_FPT\I761O72;_*6C\BI4G*^CAK+I/6#:TV3%L_-=)PTOJ1S\I8LGY: MZ_V\$18'G+I+?JT=57460%/5J^=)^AU(N
4KDG<_U1E4R\$.48P#7U?>Q7Z
MA\N5D>E3.PZ.IEU*M\I_EK(OQ7)JGDQQ""#-7>A8LPTWDZ_=F0F0?;K&'+1;TV\SZU\WJ"C_E\I\I56\IEM^KJOU5^=
(ITE@0Y\N<M\I\Q/N?>1_XE\B\$40*<)V3_7("R)\$M=?W\I_(FGK*_*A>R2U05Z"=NJ#D3_+IFG@_M%T#^*_/O_ZA
G2^I1067"M2\4/L\RL\$'_L_N-TQ&?'70*6X M\I_96C9/T&?PO.V6N7%#@P\I6X\I\>=/Z^<I;3UN4I"Z77PN6/^=LL_/DNH6I
M1SX\I224(D%ID%IZC\$IST^TL2::3;%7UCEF^1FRQ:YJ\I=B_I6N#IBS5\$Z MD)Q%H/O;JES?XWN^K?
%H6C\$L;^H%KQ7>(S\I!MQ1Q\$B6?0T@B+W6%@N-Z=-F7CZ#@T\I\X\NSC:XFMA
M%DO&K&3@85Y\98KX86\^607A\I_R.6GNON(2_9#2I7+I?P9#T">WW#V4TPG&6_M2%I%58T.D5XKI@G\$#=-!BG
B\$J;MM4\I+F=ACU8)A+1GL1\O.T@&\$-#R5&I0-MO-
1QDVTU(I#M\I)D#0;61ZE66)BY\I_6#KJF@8_YY;V\I#GDC0>M\I\NJ_0>6
M.TJRY(I7IR8%J\I^<I^T^J1SGFOO1C;8)IQ#V"D\A/DI3DEO:U@ (D=4">N M8:2RX4P^0&38\HBPT\SA&)EH?=
I\I@Y\U\I\PI\I\ZWK*N->7KB>?LR6D;-FK M5#O:Y4I-WVW%6)Q%%(O8AZ&7((B0%\T(P02/^6_^)\I*M##CH#@I;^*IUV-V
MV\G6*2PSQDQO1CI"PFQR6H-@PIAQUCQG^I&G)B\;?&=F"X%H, M%(2RD/DTB#_4A-9->C\$_,@@I@+.@EC\$)-
:Z@3.2.0%\$W_4Z7@G0U^<_N\I\I MVTFQAZG>I^>.E)DC<_*2?7,#?=-SD8E/DVS0YT8#C9\I#\$KPY-T\KND-&=M
MIG;@^5&I^R0>2I^I)BD#\$.9*G#I3-3)9A(D3)X2_6J>=\$=I;.%S48*<I\MDZ M@:6F\$YD:
(4.GHM^7JM.L;5.@MH@4W_4+O/TCSJAPWOJ^S0.DV&-IC.#C>NP M>K5Z5/4E#300\K+YG_GZ87>U\I
I\E.A.N+YIBXR.N+O\I+TV_F(+<K*3GY.N\I_M\I;K^I(*+7'69*OA7Z6ZK\I)J3A"21@)3&BJ*U7^?
TL>M>6%Y\K#JCM@409\;J+ZOS#29M_9Q3X0YD%:KL, M@I<9ORMZSOM\I?@/;I+Z#E_1\I&36P M9+53>M5+?
LMITM<5;EH\$U1WU9A2).27UU=2VV)XN9'8%LK? MX9^+I+,*A2+ '@RA \$+\$D@FGF"@\SYM.49%\$09HMG7I*5-
B/>!&J;+6^LMJ^ M\I5B_9:IJG9ZRTJ\IAR\9X\3\I7R0RBYZ/K/E&M+68>_SSXBA0X4Q8A=B\I\OKT7/3DX)KYX*EP
M^44J8HS+!PB^C\I&5V(4Q#W"#\$F@JFYN_\$3_I*N.VMCUQ^2=5%W((3D@2QCV\$0\I_RBF J(<?0\BST\I;M,0VS4B,Z)5A:
I\I%ITGVA_M"32DO_#OIZGGFQU3TU_1#8:I\GL@*X7@-2JNHTUG4+GR#FZT6E69^D4QM?
MT^W@MDE!TH_P:GV#7Y0F+5^3=,+2)4#-7Q8!Q0%-@A3Z*9^I^H>A)0@B(@@ MPE\I\XD18:B&S.F3A!H-
P%.C@FE2T'G;I\I<8R3,W<6A)LS(C@D\I6F;Y2PY MZ+S\$F9.\$M"\$X3\;2_ZC=I+I\I5Y155JF=Z>J\I@/;+D-
5>>:TLW(<>0V5I%, M\I_I=7?IKT1V)J@R%Z%Z>Z\I G\I_A*&D1= 'ZG*')XXQQ G-8,SC M.)4(S2C+C*)_M5V8D?3Z=X<-
>6M\I\NJ4B:X>_U<%D\O NH.1_@+!>?I\X M\RI M<-I\I!
I/2G4S_S3MZ\I7S;_FI9GYQ\$IM"_"UIZX:M2^_W63U+I\$NP%9;T&BZ MI3=ZNC&+L7.=!5E';GE:76=UZ+/_GHIF\$>H93?
XUE\I\X.5S3OEQZ7+>I9+ M&6=U_I\I\K7&R_Z_7ZVJ\I??5^K_XNFV))L\;W4C-A^I35L720%U@_C)O7L\$
M>29D\I\H&&I;_5&MW(=9MXY:K2\I)I MOW\I?NLT#I\OH!>@M-6\I^J^GB<3YGN\I_4D\$VS2'3*#@_J?S2W>AM-
99+&G>X M9DP_Y#Q)WD;:O:24;QM(#1/"K418D%I\I ^WK?P>CZX?BYQ\I\JNW&2_U_G(+ MSA;+*#@^>
<IY>=,7J"#02@=:A4#)-V\I\T(I M MV M. (99U.RP0_8-AP8&J@8<&&X1<@. \$V_I2F;L&/HV#I)D: PS'UN&ODU\I
MK\I\D&Y\NK\I53GE_M_I\I\I2=:9?B(F8>9JNRC4+5+4(D16>2SA*6144Z\$*4F MIJ2\I G"6J?
NR2=BN5TUNK\I>INU&=:?"Z>A;P&SFHT=TH\I\H&I TS4\I0KNP;P MS=I\I G5#KG;_&C&@9S?#NJ;^_M\I;:
'S15)V;Y<7IC1HS\I S;_EO+L\$Y.YAO" M^ ^I\I_6.Z?ZV\I G\I J\I7Y>A<6X\I\T-CR#V6*IT05LE;T NW_O&J6HM;5N'>WW-
9M\$J MZ5LR;OV9F_+OJG;W&-O#'^>";2OG5N\I\3>DF0>R@I=TT4L;1*&S9J+I0 M^N>5.NX.N.(X2_)
(HHA"A\$&Q\$Q2(4R04OP2C0.A_3E#?Q2K:M65<%F)LTA&&KSA;"BE<3\I;C,WQ_,QV7QI^2I\B;U\I&=;/U6\$?NYC
M4VU3=B6+30\I_0F0H"\$4\I\T;_F^R7_FEE12:4\I\Q\I#K^Z\I:(O\IYIG&>OY6<(S\$@M\I;I2\I K\I HY
SCA\I #&)F\I\I D+R%B53&:<%>_3BI\$3LONX^G\I O^U5^_B7H=J MSOD"#>2&9\I WG7;B#=<I\N2;GU7E"2;X\I EFE>B\I;
(M5)N\I NX5YE\$=9.3M?B M2L;I^_J7=%MO_57H4OQG&22C(A"7\I;*>0%I\I JR#P-&3)J5F B?_)0^98_ MXKQ0_0GKM\I;
(B:51\I\I5^VF5J8=I=<I\X4;I^_J-V*ZUS;_77?C\OY;IKMP MLM\I5%TUT-7N3&+7Z-
)Y\I;_+3<P=D>W4TS\I MV02\I\I VR M*P ZRG\I_Y=5;ND0Y>I\I G\I^+?%W5;-(XIC"E)8>3'
MCT\I\A46L*G;_7G1A%5Y&A8^WF#12G M@?8@;I\I Q(C'T8V6/T>_7WL6/T4,<<I4CV*D^HHQ\I\I" 5\I S5F M M8M\I S?
\$4\I=B^E)NCTD@I\I H5L=74;H#J#SF'D.EZGV4:_9S>BW7=#6YQG_6_M-I\I7^9;"VK7?B?Y\I7^0#OZF7-
V7^+I+&S\$!\I M.4R3C6BR_2,I)<I\I!(EUH MD^>)"JZ5Q*PM<>)5:D E X_038:0%;-0SN6+00U+BC
MMTO_NLDU\I G;W2R_ ^T8W2" _F#EX8:0TFW_V0B5U\I UT%&I2K>+Q\I OI6(8>K'
M^F29E\I H(T8\I @2A&^7D(3+_ (QI5BK)=K<2?V;J\I065'6E5%)FH459GY(R;L M+

INR*B.SL,BZ7\$S#.N.2L^NSIJ^KMRCONAHNY7KISW8;PI9_LCHU5-0\$SIO4
MD515\$STN./8P10F1(0M#'\$DR@B\$^)^M^C:8("XGL9HV97LD/B)K|N|0D^Y4ZZ_MV39N\$#"|W9DK\$.Q|1-
ZOMB+A@W6W0Y*QSO^&Z-!4;N=W2.?KV-T?J.V;2N_MRO7B^#+;.:4NT!91*N+9Q01BCZ@C'\$9@RBB'-
(DCSR,B#046Z?,"ICXT|QEN M-^ (U%|&S< U/)< @6!Q>6JFO/9UUC1N.RG*.WC26?IM-X;/#SS)|=8WLIHV
MW:K16N^E3YH/Q?#15=IQDMU8W>S6N;T97<10X(H2I.\$0#12(40^RR#FE\$&> M9)Z/8D)89M0C74OJQI-
:"6J<-4/37.5F<1/66:>>PF\$WODXA<@\$8!\$?I MYR0W4\$;6.UK.163.NJX;P?I Z@3?I|^@*977Z*>7IAM?
J:/3E6KP^&MT=FBZ8_MCI^*IP@F@,1/6883SY8|F>F M.^44FAKW %-0U5L= \$).0F6KP9O; %5\$/\$P3;#6<91J|?^-VUO-
S5+VJ1_M/^457:|DMJN7V<)0""2A)Q1/%)|)3;.(QI#2.97*8|QR7RCO\$DS15-'5CME_MFG"BKXYA=&4&JV:8-
1E8AO'6\$Y@IPKX8YIXRPH&5X&7F?|Y(S_K8 Y""M1
M+&Y#;DJNN&^"R."BQ.MM.:5X1Z#'HXD|XFB3C\$(0XAC:GUN%:B#6X>3J.D<:7BQ':3B*8QNY79JV%V9+!:_8L3
M|^VN8ZQ@;+N=.:6O=X&7-74_/W=SUH*IJYSS3YLY(4I9XC>.E3^_|E7. @IE
MU4)'3Y907|AH/C0ZR7@M8.+IT(D#3ZTL|YCI_ZJFN.D68S96O?S3GI_MG&F4T8XBHH/AHUICUEW.O(QN1S4V2*-
X'S9K6ICF=9^L%O|HF'ZKK|MI+Q_M=7F8P.PI35GJR:B71*HI6|AAR@.10S?)?E(HN-BGTFUG?JS*.CV>5^!YK_MK>2+
=-2;3FPRUSS|21S|>|HU=CYK*TM-W^@^DJLM7^=OV539VO&G^NC/0_M9|EL'Z_M.|IV=P:163+;
|F#FZPGC^>*S%+U^>?S(R_N|N/^U7/VY?E_U4+AX_M6:2<^@'B&/(HX!!%*87\$)RGT18_P#Q@6\$=99|!(F=A_-
Y)|QHTLD\$K7;H_MGT_JV-DZM_.25J:KNW0-T.V""\$1H2)'_8N9YSX|B.C2-ZZ:Z|N.VK;<9
M%WF1K_FW_%GOOZWE>|ZE"IFL*KZN/K|AQH|JD5%6!|8|REOJ^#-PB&B.Y_M=^?T0\$B(PC%-?
A&D4(19JY9:9RHX2N^T@4NE#MCI_QJ%SFWZG8"L%V)-")V9_M-^BA|LT-.8OFWE.V.VOT;29|YJ;.25M<-
@ "W&|. #5T <<6=4IQ_XICBM_G|MP_I_-%XUPA1M65V7?RV^Y 4N;
(Z778CR>=>.%Y72ZUM>K1'|JE/M^Y*E<;|YPR_ET(AZQM&1?W6E
MU:Q^US&4K_VOZ^\$MNSQQ*8|7*CSB%2WS.H6N|JM8I\$2PA)\$_.2@|L=W6>XO#. M8A|&
(0K2D(=AB(Q^PP%9\$ _O31O)%-W5|TEOB%T?/.(2:GK|SA(69#QL!@WGW_MH_.&NFIH-
""IWAY%YTT^;#ND|1'S&^/OJ^>7.7H3=)O.I7F1?'ZDJ<_4_M5P7|I?+R|G1WM#T=|. ^<-0
9GK;NL3";N4.P.YA.S/5ZDY;8_C9KKKU3>W? M@!MRL!&9>S2I/I>|BTB:# "N_3S+ _VM^0/|5O5)!_%Y
4=YH5M%Z"UY@)|L|>M^!;867H#.1M:."6HK@3(3*#M!;A+ M&NJW?EG."*S?S)"9J:~?
^H4=DF_.N49V.Z@J|TUN_**57A=2IK0+^1\$HO@RF_M@2IWM32)8\$8Q@E'L\$T&1SX4P.E\$!F7JFI|M@*.
_R4?P9:Q48;;A!;6Q_MQ<=;NJO_M|X:VM!;_O86R.JM6%-A9;_0G6|NJE08*T7J^!_M_VH0%\$U.J.\$QS(|FY:RK+X;P\$GG;|
|B7|V19:G22>WVY@UYM0_OGO/H2LDVH?'_E|N_M.Q31#_F_%L_|YN3&89I% A-(4KEE14+%%<7-
|FC|P|^3/EM+M\$V.W4-C>)|J.MM|P|VIBGD5B|/#\$K1N3#|@TW8E\$45A+).JTY)4|X|\$VU/A3;W2%6F_MM(H
I8GI_|N&47=".@/':H_.PL5BXFI9.V(F#X|_|136.O9PKNM|S(*@XXHS_MSIJ^+=Y|: ^&:2J5)944T?)Y5>E6.-
|OA""P\$(P|E.>4HC"D.\$LR0+(48SD_MUCP(8D2U^3NTQ4IL^J0>*B61;N578%-(Z.#_7\$+|N3.HU+MOG13)0P1'78'
MT^%DYA5J%;IFB\$H)5>W7J0\$;2|_3I_|H#(@)|D\$.CN"\$&?0F9&&".P2""B
M/HI|^&%NZ1C^A_VC(I4M^;1(C_L8_B@.6I#*(2HHC5.HBS+(-1B#T>L5C^
M1HOQZ/CP\$SO*76.V5<+G^RCT#ASM#33SS@_MZOOX4W;3Z9)2%?-4-
A% C799;|E&4"1)|WPL81&FF.D&C\$8QYBDC(6-\$F\$P6T6F|OUKU0)|C5|UN3=N-^M|H|_|U%L(9<;X+/
:3AX6&'X4T/PU8IT-/G8<8BX\$C7V*MOJO>9R08K_W3_MZ|^&U+4^S9>/N%R_?(=|S8|7A""4*
(0T:#6'HH&1_@+&\$PC*.DOMSCE&HW_MHC@F8.I=5\$|D4*#.
BH)|HC+L1%\$S8:K@3.C73J+W\$D"TCVDH<'7:V=A)#107;_M2_P^9Q0N|8%|I:PF)|4IN8*2C15M^XJSK
MLP\$ \$KY=BDX|;L?S^R(7.<5R.6_6_|RXK_M/R%5^=|G_HP@AWQON^>75\$9=UK8*<\$N"GS@N9/QLE%FDA|HO*=
MXV.X^_|W|.FU6_BAG.SJUT=&.@)G?<@P0B(@P.<_4@+)&<>KMPD2H:C&)"&#FAPQ&U_>1"&F689S:3MY8I21?
@|T^ZW-37.U?X*5^WG(3=0ZK@J&.DN*3K_-GOOZ\$UY(WB0T>R_ZD.B'|MIOJD/
MOQ+&\$+|W@&UF<8ABA2'3\$BWG"M-(2=5.2I36U_?&8.M>="NJO;_ZDUUE|'8_MGKK9(V+1>\$C/3&>MALZ(FEFDYD)
|QA^V\$ _#|W|AK|6JCFD5^6J\$^<K2U)|>72I_M2%"_0Y64*\$00>0I0Q%8MS!);X9AY1|6Z>T?0?C;.%;ORK>I
MW!\$;ACMR>R#L+^@'+|177L_U-M|9S3-CLB8>|+1|XVJNA;U|TEH|SC_ML6FGNU.DLLM9.X;8WFPP.&'BL;X3
MIOZU#WLW|A6|_ZVU6*K3H_V_:=KYL^>9>/ZIF%RM\$G*/1AQD*Y<_8^A22_M&(Q"Y&.6(42\$<3A|JL0.87(M%A1W7;
<-^_C9'5#YBGQ_L|D&Z@VKOT;_5I_M2GN:YTK&Z7<1MBVD#B.O(U5F#TBMP7I6*1N/=8(ML6/YREN/HZ@N*JH
MJZ|O1<+)|K|4E4^*VL|CSC_JSG*MB?@&:M@N;ZMRS3;-??7CD&-9-3ZVHEU|ET1>2C_/DOUTKDMY4|= @^MM8*
<_V.H#M@I=@\$XE'H'2RNKL&|^|(<6KDF;DXSAAXR.)Q_M|@_6_|LW.GXIE0="H"HO"|:_L^4J_-
Q4;G|HSZN;_NZ32JY9|=57<<7VXY^X_MP|OI<1<)|@B^/\$>|P*A@^MR3Z)=A.|B*T6@.W44^RP_M3TH1|^**64=;J8D|3X?
P=#?N7-T?>S"25HHO98AO\$|3Z7H#=#6_JT_Y2Z(WUZM^V_)@/D+=^6'37)VIPU.QZ3J5=I#MQ+G0^5I2H-HC3YE;B-
W6O#T;4\$T1_M&AY8J9#ZX4"=13^+ZORWA@T69ASZF>ION29_R6Z2Z>OZ7.H->@QYZY_C: M?|H9@M%X|VT;B:~
MMH|<63?Q.WDZ_MPF@3^YU5B@V(FKEL|+S1A55D&I9T|EWOXOP=IGH_.FG#5?|RA?YI5FP+/_C
MEF4P"P(*48P8Q#QD\$#&<()&2I A-/>?G-26VZ^!H@J#?H3%;&IH_M^_T>|!"I?JG;UBM>%MQ6F^"E\$JNVP";@^&T-
I|^#=#H&&P.SQ\$NPA:C6%\$XG_MMAF;U^|KW=E.#=|XNEO^M^K516;=E%-I?+G".WZ_?E^>Y07_NN;U2*+220X_M32
*FPR:\$1@AC.*T8(2G@:AYX19|7YP)33_-@)(VM%|PBXNF;4JHM4R9TV"1%NY/>T.ZV|^E_R A=&N1"WR0AZE-
(TR*2G"WT" MTR"DD_7GN#GRLVYTFM7A.H7QM>=U.|BE"|X+9E|ER^G-M+|I
MMU)|HRW: ^#RHL|('6)#U%".HC#%>9S1&
<>&*="6F"DSL6+>LX|OOU>9I WTH!!\$LPP^U.BN3E_TQ)=U:B=&%;/1F7PYP40G0H
GR@/8+V.HR"76:0".W(Z|X%D=CCD@KUV-Q0B6?%%U_M6YXZ^F#<=:S7I#0|W9G4|XHK/Z5#_O
Q.)PTX&PZ_:3E=:=JN%?._M_ZH0?E?&EW\$"/DBX1|1NCXZ_M)6#BN=@60.ODUGTX3.L^7F\$R/_M=6&HV_0V-M"CM.&
(DB(J.5P|.7.AQW)S#_M^HT3SUF4;?Q8K^B_ZNH|FE3*H.%NA"UKEFM/C|^+5%0\$D|Bf)|1G(4R3F;E_E619
M&D4H|+2.X";3<_HX=_7XN"1_I93ZNTHCK2IPV;_55""O36F|L|:/@>E|\$5-_M_R_7YQ:YY6^?_GJ1\$ _>V@G6*I&M)D)H^M-
D|YCN70_|G?Q|LV<5JU(4X7&_M0*/OEG^@T>8"=\$J#YN%;_7#3O.COS8MLG@92^3H9KZ_ ^6|U@Y*0MWYI=F4A
M;_L6S|1&5ZJ_MG|O|BMN08XN\$XEUO;(|6P6H|1F0IVX75YT>>Q5EH&A>OTA^%*8/I67NG?OFX*M?M?LB3KTP|^D?>
>2E\$*FSIS0C""JO|S\$=|VAGYEQFLX7_M.O&|ZO0-/7MR3;E-6_4J4RC4P9G_+T";4W_7IUX+^@.16WUQD|JH;(
MF1E114XIS@U^"QUIR|Y)FOALR)<_<_ZXCDDH%OZY6L|N31N|74603W_X|@Z_="P".D_M-5W;|KIK_G96XMR-P70A-
(L3/NC%J&_HHX|PC*I&_0?_@<|TZU((KM:7>_ML38:A/8G+<-(ZL<;1C.*X%345-J6&07IY|8<|X(?
=BHO=C|S^/N&O,%76.^_M%<1(S'D811#E"\$/\$HJD_.8B|^_H3C-D1(0X(&OBR=CO\$GN|^N_EN"85+YJK
M1H1&FZX/7^"@#U|PN@^?|2QFT_5T^|Y@IC|Y|P6Q|^^(+WTH+^_O>+|RE?W)7YZ4^TGV^|O&?
\$B@AF""TKT0B%#@PRP2'(8_PAN>N.Y-9JV9M=K35.N:H0DJ|^A-3OFWW<0<^GN6
M*.EE7C<9|1ZVN'3^OE\$3^5KLYVU75ZOR::6J&*Z%7*"XW%'+Y1U?<=5^MTOP_M6H@D2T.<_!AZ6021""8\$?D?
CR8>"BC;+U\$K+&*3#R9&U4L+S:UC_L:^5_MR9=8E3"15X|VBH(CMF_-|A4HNI=;Y;~
UJK#>2KL|&MXA7_.POY@3>S*6T_MF% ^+USP)E;J=%G.S>U@^0_U> MMXX9?
|Y:50NAC/8HW9U8I75RH!1^YY5+I^0W3|IM6";EV^_ %IN-DIU
MCZO=H6#\$1|IQ|JG;EA0B#R^Y\$PVAGZ8TY23PF;=U|S)*BZDW@;U6;_E.156;_MDK=*@7NEE8\$WLP9<8|F8
T;3<|D=;CN5P;>7EK;=;%J|6JVV:QW0;_!U""W!_M^C\$^Q'9+O(10FZT/8R\$;7!RL|Y|O91AK_|ZR_'HPZIK-
ACND)E5=UF^|6ZY;_V?GH?^E.@8ACT|QH&?E|^*_+ZJA-5J/|6A5<5J>:62|N^).M|;%SEV8:@7&D-
/LW: ^X_(9YTLUD)=5^0.O^0I_.V5=|ZF|77|/Z_Z_9OMZOE_M4I6#"AF=*;_U.UZT20&J4U2U_HBK0%IX|^D<9P^T/22=3)

((2+A*81KY/Y" M3H39%;Y3!9.1E+7@4H!L.9%W=+ L%[<I.OO)U=O!K"94ZN;)NITNP!;O:%8 ME5!I?
@%::5_DORYK9Z5(1>0.^X=47'J^I!K*P+T%K4OC+2JSDBUPDL+IVQ=.(,<^6N)419DM'I+I\$=;&X9J;\$D8!-I H
M\$L\$GKJIS(Z+I)E%0*_%T_4^*8US8!9OYIV%9GY2)G!+*+DS@VWFPY\$@/& MJ/;CAAX;T3CRTZD.%7!BE-
303;.+I+=-8L-JLY8L16^V9T^HCW2 @7/*! 2>^VVK M
N=9A;)HIV^KV0Z\$U>@)FL=NC!@+L!Q58G> W1.#W6J!%;L&EBX1=-G: MTHE>|S>|=
GGT7:83@6801=WBZF;US*E<|K|64KI< M9GV?A",.B@PCB BD0!_+179E|
I\$+_72IHR;VJWH?:S2G7<9M7_KXE04*G"LE0NHU0\$[?8!22/^@10/+T:UVFOJ=2LN2>I6N!;DK+
M8X^Q7IPP\$W*&;J55H&8(-2Z:;HP=_^PW25VRC4\$/ZUZ%TTIMDN.G!\$H.:/^ ML==D9D:@T9=;\$@6-
+1+2UVU91ZY%GT/NMJD=5.DU5+1C6DD\$K&ER6I7RD"0ML MNQ".?>.;G V9\$VOW!6H!>
;NITG&#ARN^-4V9>U^<\$N/OYV946P(UE0NN M'.IF_!2IX:**;UC>_H%EDD8(*HW.^A*(&\$1#
ITDM1/2)^@HQRD(:\$3>R! MVM*%N|HA%_4/N&%!;!P.GY)%=PF'F<4A8<*2=-1\$9.=J J)E9T;.^!25VSRXR%\$09C54?
9KF00Y@+2!")H4QCY2@S166J&WN;ZT!HSD?GL6&&U0155^AIO>Q2>OAC<
M0=_IT+S0V|SWSO(*QM|230HJ+&|21P.G=JH+^8;.BU'8W+|KG^L+.4=;%
M+7^N|A!^*U>;^X40^S(I4H\$44A6D6R04(!OE\$<9K"C&<<4N|I41!3OC*MCE83 MZCCUU<6V)!5<+!N-%"JC)#?:#6-1
(+@-18>=.SRXEK!; ENVQM VJX=U8Y M:(+^VJ0;FGXGJL(32>64MH).JR0:AQHLMWOMX>Z1&\$)SQ* Q@1JO)'\$@9Q
M@*73!QG04N3Y::Q%Y^Q\$FXG!^7Z8MJ_-QBH@3_4ZU0I>(KIU_\$8|SIT?P MLZ\$^9HLR>#F_5%=
_6JC^HH7>;MM^H"MH.^K\$X&M7;.GX50%_G/?^L@="M#_MA5NN) ZU=N_.A-#*O--?
JN6V^=XM0B"*!%;.4F\$;.19@B"/O&C")!A0D+. M2?;.C#^*3'T9I<2")J5>OC)NBC,*9#W'-Q=T9GYOJQ7HG0(KQ<"^9A=-
MD_M M^VOM>L^KT+=_*G7G_ES Y|E?K5YY_RRYI7^C2^O+!O^;U4
M_ENQ+Q.BRF63&R/U*^410C#S.Q^B\$.8^BF#^0XH2X.H#!^MRK(WMV1BHJ M!YYK_0#NE #/@ST|WMG;UG/@?
XEW;)IKL-L+T# /R FS-!%L|725X>3?ORAF1P%09,3/QP!N_KD.B@K=6 MR%&F;L@2E/"B1_L
(D5=0R*,YBB3.X%\$IZ(*%*U-^FH)-PY|FN'\$SU-X-#S M|^--#U./I(*.W5VZRR)J^|A)|4LW=1%)NF7O,C7_)N,G-GKUG;?
|H) 7?) M:H")&(H\$ #.#OIR9!."0"#^_5QX>4(F2T0=<1.O\$!;52 M0!@L OC'TH/ M4"MB>#RI!;C>W'8-DIE,=X&0>?LL
Y-=1="2\$3EO0RT# \$XZ:YE|UC;WDG%Q M6LS'E|_P?Z_*FO5|HXU/!T2D64KE#C7+5#=#;\$F_.3DHA_&7N)A:M1AST;)
MR7,U.Y7@TKE;L0)=S!U,#.69V^FA.*_K&0.#LU00"Q5FSA&U!^DP=W3\$6-.M M:YPI7"CSM^9ZD?P>Z4\$M|6BQ?
VE.D.L|YNW%\$X9AG*0!CS%;@B2%*/9|F.6J MC-C"!;IT%DE+9CKL+;\$DMI |1R|6<%U/L&HM,\$X*TJQDT\$3%6!U338F?F
MIQ1C9U=IXTZ@OJ@;)Y!008Z@1V2DU2%6./B;M^ Z8*S_UYP!^*(ST(\$>R M^Z+?,U4?G_!JR9_QLNZL+!8B" F%
(0I'B#&(28H MA@R'6";DODWH=5)TH-R@8 C
M%\$S9^E5F=F0007KLU)V...PG>WL9V.2S2ARY\$ACV*X@&@&E.4RWA(Q#BFT(12 MC#(DHM"/%D5|/.WNI#LU#?>
M6.N:~W"QK/U!RVQ17!9RS.J&E|T%=4X7* JXGZFFQ/H!A7::R^??"U(M|
M\$M,T(HMG7I^5=B+H.3DF7^^^.UO>2VE9JQFJ^42EY5BK@.54D"3NWH8)W5' M'G&A0B)UE!XJBLI,4)AR#U%*<4*
(%IV=,Y0L'&2#\$6!EIP".;\$#8|S@:#.#./ MV(E3|E-M,%|S4ZS%\$=LLA5|NE1&2-FE0Z9>9 N.OBPG5;X#>|9TLTH0\$
M@J(4BPD6& MU0>>8/W P:/4.%V^7@K 5=-IF"15.VW1*#;SR>0U900X_\$RF!%;>: 6>_&E M(CK-O3UI#|SM"57|
+!XU2BK(TA#AB2!\$@8_9CST M\$+!EGQ&-8Z,\$!|=XA&I(%#W^9/3=G7PVHEW21<|WLOE^3BYM3B8G.'E4_1/K M-
B|Q_02B|<=<1FD2 M0B0H5D4>I &29)Z(A51JK7S=+-U\$>(GZ_#_K Y495H @H).+O=6K7X7
M_::5%@EF;M|L.L>8'6_#8|GIH_9V/4XA&@H>I^!>X"# MG-4;G28Q:\$YA.MS M?&X"5%-2L|7D)#7-3V??S|E36N-&UIF*!;
(4^13EGE0(""%B" &4S|44/X_MP,B3+M,S*J=QIMG\$CG,G3AT@2GG@0!%;@T75@GG|@_O#PT1W+T3S>N8M8#;T
ME^,+,GLOJ='6<56E2P!=5DDZT60^JD>7'^_OBFJXI+|=7C MF5Y5Z;.(0G=#>.+S4^!MS7*Q*W>@9N*5XJ|
(.7SWD=OPS0K^E#H;\$Y=(^ MX=Y0&P""QS@ZIMIM\$D|.M|>18Q9>U0\$<|_.4 RK)++|OKE1K|HM;I
_O4!B&.!#JY;K>.|IWTJL M_U0WH35'0:>#62#(%,F;SO-/@_M0Z|&-ST31/?0%_M^Z|1.R!<%1 MU*
M=M:@P!2,UVN^!>=M-U.KK^Q(U@UU.<<|32|&6:"283-.8\$9D8,,QC;R0XCBF6NUK MAL5,'<;4V5P|R: 5;=1^<
Q0YP^=W9A0<3IB8;G14?%YPT:<0|/MOA|GD#
M^Z>V&D_!DD\$7JKU5R5F^7H1R+L8Q"12E4P81D9%!ZH4QY"\$F&0D(H1.COE+I
MP2>>CAI79;GZLXT7&W6U5H&T/(OIL3+/2STUG9;"UFW+=5<0_O>/D(ZBN9 ME0"-1)EW4OF8;WZ.X|
M%RV/V;|RB'7UM3MG#S%*TMCS8,1BHEI<(IA2=?\$AY|1ED8A19AC SZ/XQ"Y@_M5^8'JK7<6X%-
D:|K<*|TD+|3B==ULG5E7;+5" _|@KZPSV ME|N" _JZYF6AA+;+&7&2^B" 2\$8+8RP(8\$L+!_%4IOT95-X/2)EX* M?
Q_;C|^13CRHMBU7ZG/5%5GFHAA3);A5/WL_58_@_IY08U3^>QU?/LSA S M<|>_IAH?#929|@V\$?
+1D?;EC6K|Y^R^S7;D700Q;-1|O\$GT|)"6<>/_&?;(.Z.%T>Z/&8A2WB2A##Q,AG^L2"&F<4 M4AJG|A^R./6G|L1Y1L6)?
JN\$6?>?+/KQ+GFQ4R-.,|C(V|&UQ-UL)F_# M&6U?H^<^JPQ;+2+41Q&#H> M5|>X/((0@JPFC?
8T3|>K^2Y_W|C;RK;D7F4KS)1WL+5S=_96&3FM6|/ME6|^K>OLS;&OW;8F=GX|HTY9-
9|I>^6+^G>L=KT3|!N^5+M42HF5<=!*|5 MNVT!2B(JIT_001YID|8@6DD\$,PX0WY"8X93HTS)D?
K.D7EPY/C2G_W\$!WP KH:%@SO|=X00A|F8_)965_+Z_)N|6>QR'R2,N'Y,;.0H18!%!/1AD6&24I"+)M,K;!F1, M|^.;J:
5>P&48-D+4*+UG-00/L..QY'59L|SRF!MYZ%ATD_UAQOTXPOD#SL7 M,#3F+--
;PZANJNH;EV*03EGU1>IUM>JVJB&R&NALFU4LHW;RRP'W@.02) M%R&(L.;!
\$D\$Y\$GBDS@./)\$8M;L+W+R(^|&@.870L6+7^Y1-T5|1R;7PF^U M.@WJ-5#4"Q;<8F-ZTMV'I9.N|@=WR5=* Z?
U%IK6NJNT."=P|AH+30".5%?H M?M(R^U)Z&9LMTI^Z&WGFS/56J;A-MF^M9W!/LM MM1<)\$32*<0J#.;
0!43NJ7P;91\$5?19R6W8 MA9L41=|J>3IY^>W>J::3?F=ORMZ-6V;K;-1MY;L4M(5\$5OW|FE+WD&N@7N
M;YV2;J+R7R,WW>(E..M+MY%MVVOYE;=T-FK?WE(EK%IVU_3;%H(^APX"") (M,D5&G?
@9)'\$2PCB)6!Q2EE)AV&%95_3\$RT|/D8OZD&E+_R%CPITV.MTUQV^L
MYI"G0<L+3L\$S:*3LJG|SOHG;PN>N6NR*2""O9*-1#MU27C975HR-DG.7)Q
MWWBVV!=-K;06L+94I>|ZN>U;M>|TV\$11RR-21A!%+\$(A\$G,&D@2A-F1^2 M-\$">4<_14=I.
D;DFO\$HPYSZ..#O>DDR&M=0=E-4PP% M<>|#;P"="V7#R+(^> HUBVZ"PUNT"
|+2KJ|YW^O5=U'E39E3OHC2\$/N" M>C#SF0^11T^8I6D;HYB%@@@191!P?"|C3?6+_V^JS5|^MG/8G&-6T>' V|PQ
M|V<\$E>XAP>NB|000&05;J|G""V:|83_ _OZ_S_>OQ|@880(5 MK-MMYX524QU1D\$U-G2PGZN?I^7JA9X2.D=%DW?
%M0BA%)D |Y MI43&1%\$X;TYCZ/LI2C\$G7FQ6-S5.GXRY&26||5%J6 MI>#Y6O50;RF+_I^FB/H<)E@E2J2,PS3@%
(8|XE\$>_2(6|3U!>|>P>_5 GGOG*J|I>BZJY+MXZYM M""W?
5T#O_17,QU=U6@7;#|VF1=4_RWR|YL5WOFY@% "4IY1\$.N1_0>=2#)/4P
M#\$+"44BYR!@V^9L1%&\$4>)L7T\$H)X*D5"OYLD|FW!^@HN>;OJEJYD\$|6: 5 M=@&D.)?IZ=,<98N?
R!@Y03X4P8>IL??*4J"G9|JZU).|ASJ3K(L^OB M|_7+Y= _EJSZOE;_I.Z%4NZEGA;KU4'D3.^JOGDOU7:=94R(&HB??
(G_)G MQ8K.*E7-U2S>GW%9U#3#-ZL;O P(VF6^IH^5JH'003'<=|@G%/##2Q#2 A\$H-Q>*^0V/>8*I^G)*\$L_"*
1*\$V(9^E\$G-YW@M0|O0!2B%0 M-AJY /Z_2J1BD^YCE;I(>=YER(FGG*3B^00_7V-.JW.U1.O<"/V5 U(!;_ M
5T|AK<|A|P"K2^3WU\$9XE?UIE|N.._1|P?X_JWIJ@>^;2IM&-8!K(EKU MW%IRG\$51YDZ)5 Y;.!NURO7MD2|
HD_U>;M5PJ5MTI9=ME4\$FO_K49|!#1 ME;MG^1;H?^95U^Y2G|T6HB|J6U5OU=1/GFED@FD\$|F174>@32!6-IS2_SG
MWQPI\$HY|B8/A+9CST=1_+Z;|F'L6-9+0%?%K^TO0H3 M+UDM260=-;F;ZA;JW5JO-
4VOIYHYB!@|7#7F/1FAQ1LR5KJTX-9ZU0\$X1? MI4|L?|QI|3|A/*?12W:'L
M%:X>+N7@|@^UOY8QAHISZHYE8<|C*_,IE<<0\$33&(>4I@(%G\$1^~076E3A MYT5-
G1TA)3:30/W0DYVW4WTT#;Y#6S;J\$G)\$#C J(P\$S"-L@"F<>8S_MCU\$<_ZU0;4#&U;
<'K530B&V6MEJP/@'9*72&9ZPCFPV/0LW-;.(?V.0%?W8 MJ3%GHQ|I8U2??

NSI4N*BYSD&CA;LUV.1F1ZNOELA9UV43\$%ZOT\$;?M4UO)NM= ML5W_@_K1YQ+G>@8;:0B80\$X0A2G
\$">:I7+^I\$*74BxB0=2%P3M#4JH8J_MX|W)O0!*.OB CD6T8.VSL8>+N MF>[O4%5177W!>UHYA1S|H
33F/L\$1,635UT|W4=*SYM^O^1+&\$(1@+@B_*/13+#+>- M01K|7A)\$ H5&L*:NX%E"STW!5*+*J9*6"I55+9.K8(-
PI4&GJS=0J0S.9Q MQWV|U;.*AP;X 6S4N5-(7X776K&L>;'W+G9)B;XA| X9L?3".TV4;7Z|U8Y<
M714.7YQ|W1HK71HE04PX@2SP|438IR#QTE21+G?P59%B00B8)9Z&!--9|^B^A8 MI>A|LZ|66/HX.7W?8:WHZ|+=.0!"A
+H8Y&H6POY8N.H@#Q&<>\$1"(FBZ+4?C|+@)SH6;JV:5>L|/7JX/9 MJG8!=LIUV='=|Q=-TI74T*6;=H&4,|I2IF9':H+X
Z|D-1WZ|RU/>Z+,E MXEN\$ \$0|3A*8^!%7>W\$.Q)P*-(L3|GS;..2AG.Q IU6=)O6M8USE2H\$W(64:
M>%D31|@CL7|'K56YBK|K|J7SN+YU;#R@X5|C"CX/L?Q&***=%F5.NR*4DET_>ME5CM^J46W_*"?UWSOW.YYL,?
GFI>MC)*W2?Y?@/10"H-7#\$F">1"L"C(%A M9^..U.&:GZY"XVFIX.)7G!??25E5U7?S=1^ZFG R^+^+\$A4F".RY?KLMGI-
6FL M3;..SA=,;LE#-X8|IX*XOK1+B;,%&^7H P;:96SD0I!#XHE7Y1C#V?NH5>5U M&+230Z|OG.GH*+
!8_0&AU|H2|Y7D2HZ6=%LM9E VV1T+U>PD>.YP*GT^+ MGW;+*^<?55_-YJSJ6GS"+|7=ZB-OB=6NA5AD/\$S#-
\$LAS7C=&B#*20?F(4|M9D+E G)|%@.#P1,2%K6;@*KKR@4H:E74)&12G39%HL4KE+|5:E7V)|@/N|SI
M<3/S6QUDMSW(OFA^|2#K%5&T.Y,|D)!<%\$T-F1\$#B%T(O|P*0<8!D_'F
MXQFPL'*/7<#F|L.FL:G#M#OY)O@BRZ(LQ3&00A8%2E3F'\$6P11Q/_\$#YGMZ
M.=G6&DSL DN5W+)DFM/9.O=9H_K^T CID3W;RWV6F MVP\$|MBEOAP-9Q(!?"ZK|_DGWOR9%
|=-RIS4%)K@G7B5>O|,!'85S67D01) M-8NA\$M) !GQ<1AP3_-D-MC|VFDQSY:WIT27DR(WN\4 G;,+@#4"P6GPLCP3
M:U0-'SIE?E';UCYTC4(U|4I/I4DQ-(@.)\72+CYTCZE9D&@-R6"H:;#|I?&C MM<5|8;|I*&:>NRK7B|
|C'0_ZEU79NYU|?;.*%/'QY:9|D@D:P>;WR 3|/#3L:5U6;^P)|@JKE4Q;- M*ET^&'3VZN539ATK8#|YK.6>|3?
Y^~7M|S|>S_3.O I47"+2P.MFJN@'#|<|WU0?<%XM\$O M5U6=:%<3=FS)|N5_ZE|W
5>@_L4+>%KES4V|C_XH|7?2|P4W?2%R 7?%Q|PU>UO4"C2#?M58G^>1C(|F43NTW (\$1<88I\$&D-D<(XZ") F-
MN"+F4WUB;|UJ4C//&Z:L\$O?V|&X=WN<|5L|NM/N,|K MYDA)|P/\$KD|DFB/"%>#_U2!..#?S|X|@-
G;RSJ%QY;=Z36KBW8.YVL|/%Z ^874?XL&I1PF(<-=/UCQ\$&PSA|ENH+ S!O96F|T|HACFM6YXN# LYTMZIC7/U_4
M>G|VHO9Y'(0V2%"(" &"*B)_8BS\$ \$0XBI%^<5K.Q#ZK M%;R7=")-DH;XF3QNV*&^O/_TAAL EP+D
P#;3S0(C|V2V<^:=R5H|^?&Y M|H/V21#^W|XQ;NZ\$M>R*%R=8;&-M6Z2?FU7&V>6@IGE&8B4DD7/O4H1%F6
M0\$Q%#_4I@E-\$C|+M1H@GI4T|0%2)H@&@X"H^&!7)EK>'3254I6XU<4 L^M3WMM"
(&|+W(|A9TW&@&)F4_2,7/0*PT..)|?TK&CSS-I?BND9E V^O|R/3FK|L@3/ MO%(")>&IE EX+9NNAY P'J(HH(&-
U1Y#>%9S0(6PR2)?(J|H.FW0<&0>) M>6N1"2#1B|VFEW(Y?O?>
|K|4M7ZK2_AM4854.V>+M;+K^L2D4!O(A&\$,"1-(BQ5F62?SICW).<6|T5?
J/CG|S#Z46:/4R/|LQ0EW|P&V.D\$G|JZ#N*TM<NP(FA9|AT\$9G1|QGK;&B/#|^XFOLYX.&M|8G.AQ^T3*
MX|%KH<+;/55&'&@&)|/MQ6+GWD!1=Y0|IQQW^N/TK=_|6@KN6W49A*+K05W@Y(|52S#-L*D5)=M6H\$MG-(K*
K6:4%@GHJ|W|05#H.VD MV!@Y48(2^_@X:1#|O43+CE4)%_C0**)|V8|V.^B>"6ID)X7&2VAM<E
MD8%|SCML|G4Y#4|^@L:M@\$?^L\$A:*542;Q#@S8""%#^9VB^K7;_6IE-&^MI5:#^ZGI&P0
48W0H87@@"=72VPG(%EV>>UTRKX|K770)TF|H0412\$RR(5 M.Y(N|VWF9;FE1?&A|E3_8"|&K0WZI?
7+T0TKB|/2)|@&#::B|?<6 MZD,0TC SDL5|&961H".&|&@04?P 0<.*LZ&"8:>*&1@GA|OQ;J:(+XF
M65XC&QSM"XP|T\$&|J^+|SWEQH|HABE'FC|1S**RZ(XS|KHJ?7+#+|^8OB0 M;ICRY JQ^4M/9Y!2Y\$|SB+
M/3_@7B)%'%H4PS&\$>ING7PB|).Z_@SA#66|R_||R/+K0 %5+|IA7%IBQ6K M><?E0FN8/S><@W%Z.
>E=KEW#03D3\$-!T".Z+A'FP&'Z2T.S=/S=DRX2MX; M|KYL:M^..FB^)?|MFS\$-\$VSP59P|I2+V3'%8ZC0T17?
WQS|95DP;Z0&W/2'== M+Y8;'RRZ/N|O@T63AVQVK|N-UBA@='-\$5@&CZRTN"C"Z:|^P.CV%<V>_||\$ MU?
A@8&MT=^TA5O|YD@|^O=HJR5_+W>G|D|L6%EOBSR&)&8B%A\$XG6&Y X M.%DG|S M.@E48"6^=|28>D@-
||4NC>T?TK-'O4NZ|FW^%#81#.9@'6'.AZD-MB^)U".%*#.|DCW2(|K?>H@?N|A>HP7.20.\$<6A
M\$BUH5#BG|&FX;|I MBMG+SVJ=PIW|17U|I1#|^W#U!+ P04 "15@4Y:4GX+L.KO "10L M%0 &YM:6@M,C R-
#R:S%?<^E+GAM;R|67;29(N^Y_14|ZWAEE\$M;M=U^C)|J*=I6B1F)6=<|++|18|/'=0 V 2JE_7@7_-!
(&X/\$N|<^G|H^&S;Q7@V;_<|3S/_V'TS3+X^GG? O3|V=OP?WI M? H_@?_I_/S|X OGD\$2Q?
G.%W^|G|J.88GYES_&RR^++@+W^?S2|Q M_A9^&3)RS*;GPA|^&K77L^&^IB/W|9_B*8T%<=O6O|W|10MK(>
"N2P"5 M3(*88P)MO8LAI,2C_||^_XO(BC.F"FO|H2CF&3B5\$|L@4?5")H4|"^M#)>|/ M?ZE_Q+7 7XB|Z6+U|UW_|TY?
E|N|N_/KK'W_||>?O<3|Y|VS^&5?|F/SUZJ?_M=/GCW^_||HRI=/<>_KZE^O?W0Q?
N@'Z6|YK_QV|M/Z0N>|QA%|LP376! MQ?A?%JMOOINEL%Q) 4FZ?GGD^&K2X.K'H'X+N #)_O|D? TI_CEU_6XIC/
M|O@1RR_UO|H_+FUY'1%19B_UA_Y|?6.(\$'\$KGY^>_K MN?%N/S MKQ.^M Z7.99_^|T?/R%#A6*B_62_?Z?W^|6?
GK'|<E|4|_|&E|H?5|F'M"OR^Q&G&6|7?TOFZ=8/3:ID9|>_.0D1)ZOOC*.1ZM/|8J+Y3RDY4APYS'Y M##+!\$KZ
I\$|+16)*|H C|O|SE&=>D.JZ6"-_T3|NW07OY\$|H^#7/Z(A?O|_|)=ME/CMO|H:OEK'D MUEHA96W&V|(^*JY|H?&CZ?
0B3#|BU|E|.2+3*(1G M\$9P-9>YYN #M"IV1LLC)A\$|UOKKH3 L3P\$;"W">"A |X^| R|32_H;_W M)(7ECA<
R:@(RD>\$*+.4+R4RB5KHVP"A5O+|H0%.7PL|"+GL^P^F)>)?5V MO\$A|H8YE<|..^+^ E|1:^(A^0A)N.XX=Y.
(^MO!J|'1 MT42B:/B>+H<+W^|4_P_<5YQ/G(FQ(#|PD",4ZT6TWNCU"0D|(")&55(->A MX>Z*.Z' #!<%:TEP\$-
K_B)_50C3Y2MPCB.E(L|6,|H|QYTRQ4 P&_.DG6(M@43&R#@|HHH<_.04'2'(02#B9IMF<3A*)|
(OAZ=C%=SG^|GF5B)|H"<MM&6 RG\$M@|0F%7@65\$QZT1&3S4 QE8B=L*)&S|VLEY+ Y"||H;HEO7;K ME-
6E)426G>6QAM(412NE\$|PKF23G4E%AI AS>W+K|35/SOH=")MH. R5'.MI(+Y%Y7>C?2(1R(JA)-
C*4Y\$GR|&L;)FX(7R<30 B/+|+RHH_1V' M"G5(R'A-7Y|SV9_3\$9=HF J9@8J* X^1PG1"Q=0|..#\$D>67@W5 PX
MD|E"H\$|O.IL)U E,^&C:>|XFU-9YK"7)|DMS;P29/54<3KPG*4_+*V| M;?7=T#^@&B2V_2.B6M M\$=#8=@YM?
9N|APXK.16/O.?E8>YAA6=>LK551@9\$#)=^HNM9Y?6F?+ARVQZG8)1+&|T1+;(|(=#\$H#0Y>A MB!1SB-
XG9O&P"^^^5MT_P.21XLRD&\$ W_R>1_32G8_M_81A0>=8/EDL+N@@6WPT<@|I"
MMA#N(%#RM|GD@A0P7UW8S16?9 MW>^3, M*);.@+AU7?#QN!SD U\$.PB(G\$SITT@CM^0:*^_L MNDHPK*5
M8'O&QTD|Z;+|^?;%HN<|^6P=M)^#SB%\$;%(@TXI2G>KA=Q/F0#R<4D4>O" M;GR^O>#Q^_JH6/
VR9LQ@/|Y|FH;=P#+@C&=C_0_BQ/GT|2>3*WN8M#?2.9"
M;J+>:@JY|)E^V@|,2^|U/O#IW_TU=P|/%@%_|XIQ\$"?XUGGB6_O'I M"XEM<7JQK_.*ZPW/2\$9I=(@6>\$2R;+I\$<#I%8-
E2P.V9<=YJMI?1L O+P.&G M/9N)>2_Q^&F'W\$JQ"?R4X37B&WY>OZ(?_05Y4XNBL|LE4+2DE4862/#|B
MEO;|UVC;|H|DI3=(#3@|&@W0A^&^2&VYF'R,LWX_7 ACU|H*)4R%H*|HC-| M#0YCI&^BU-9HK@|LG?
#@LKL A9/#)T4.\$V3;C@C?>>5B5V>:Y2(BUP*P^_"J MUI2\$;|_ITCLFD|31ZH-
0<&NYW;0_X\$SH_L(GR&ER|TCZ+7UG;K/#8H1#)*-M-0)7="&|JA=X4;X'+DKA_D=CRR|&O(&G
MM(=|86+=4&_1%\$YND+41"! M@U+<@G.I@Z|C86O0PM4;&Q|&ZX&' NM(U0FR'C7W^D)|AW|(|W|>TNM;GDG
MT|HB;/6OMRG>K80Z%\$AL#<=47IWA17QX;\$"Z% M|I*+H1QV47%KN7XZ3G4*@3WD_P3_271^T^G|T|>)T=OWEU|
|H>0C3W| M/C|HM_1_OB'M>HJN1NU|Q|V'POX',+7T>H99G7G3LO;31.TYA|NMFZG=U MF*3R-
MH2;=K|H|I+A2?I#^"|&1K#=#5CM0PB*N="ZYZ'I/X62YN/K.S>9Z M#EW|VHNK-8X6"UPNKKDTPGIG-0(==W3H&:G
+1#_Z_#1RI SW|Y5=;|HQU|ZQ=@A^C_+I2Z4.8_0/8Z+|I4_Q_MUA7X&\$U72X^&LEKG):8ZS|
<3?/M;VS|Y.C(Z%|V#A7&532\$2(Y<H|D) M%4EA?6/D'41P/ZYS|W|;4_*?YG@^OC@G#A.2#
|O)CY:OPWS^8SS|+K8@:^MB=DX7|L7H7(OK M**1-48*.FO)1A|VWO.?<"TG:)^VM|V@*2&@A|C#
L9U|QOOSQ81)J7_9<M3^RO=7^|Q^5(>>E+|4XD)|W6*M|7(00&QEEKE:#8;&LQTWXGW_|T|/M|H#
MK9'0|P"@\$U+|I/X'M K 1\$+9%HG%|5.ZR^S6?YC|F.HN-9T91-\$I7R|4* M|(\$&6)&R>R|VMT2YT|=.MP--5?"
(#U\$Z=9C>O&7 M^6RQ&&F3T.%5\$% P"G@5_VP.(MEHRS

R&TNC.@".JK&.>W2,*0%5I5W3L+WW\$QLCY\$Z6P!K2)%#@D1@G8%G\$P6 ML6;^Y1U'^Y\$|WD>7Z*NDD!<
M/&C/(A%2,F2M+@LI 0:9Mf M0\PGMJW O/X7(3WUO^TBjGZ^)/?7 VP9)DWT VXR\ +>AVYI%A:)Y42?(*?/25"G5V.""GX
MF-UZ8*YWK^, Mf&U/X^N+A+O|^&I#4X#I+P !|RE%=(+/+X M\$ZL;C*F^3(=O2&HR|X|&- O9I-
TU:3\$H2%3110_9L;1,81>=V%SS\$BUW MS2_9I2UWYNGUHAf\$8T_)E7f/QX.YN_GH3Q^8+8N?PB_^^+I57)I?>
O.%W@ MR|3L_9L%B3-61T3T6IE YEXM-JBL5NI^|WB(^U^?7HW5:TfV)EF!H"ZJRN4 MZY3*AOJ"KPHK4/
IC.'13+&#*BG:0HGH@435*HN:VWPB&75X^0U_ M56ML MM93_."T2D5LL##R6N6BC*(M
f9B%R0;*0'+,Hf1_M\$LI;W5G=IZ/>NJC5@_M#I+P!"R23H3V2MM%,:I112-:Z?YR:~?CWESA'52 T#-1&#YQ5T>-
F"YRL0H!96'+2Q_E90:/ MM1>XS=ZBS8++UN?8%G+Z?M311N;/F*86XA|_DHYR|J|287T(8W+|7X>O8SI* M1QElT\$D)L-
H1&XPBQYf(:"2GE%.*#ANZQZS5X;I85+ZOOOH!\$M0#X D\$- M,2PNYCf64EKOBG41-K.">^LM&*4H/E2;
(D5/\$8^Q&K-QQ-/608#fP_-L-98&0_ UWU!C0!)2"?K0(2D09^3"#5L!9:E*\$ M8V1X&f B)1DD\$|E\$"#%:,@,"XX U-
SZOT+D3N-"6ZW(S@ZKf(_AMS?I^W M*BS&BY^GAFFE|/# *+JIA|N!%R< I#C8^&99+ZU*Yf|+8=P:K,9J>ZB715&4#
M<+UN_OX8^20US_7V!TG5D00Z4EU;L%PF*|KD%OGVYf3T^Y9X;U+S@|>0=)O MD@44?Nj8HBP_KI8?IG-
JR|XBM(=|6M+U^=,;7\$^A@0<78M:QE.9UF^O(MZ3N)I=^@VE,1_|#4 f=6:Y9&R2;EK9>00"&ZXP
ST,"H:SC)8A<5.N\$UJ/\$ M1%N*USF>VBCAYVAW^f_F_ OSM^/W9I|_WIO^_/OZ=G=" _KU_|_KTMP|?C_IZ M_/f3R=^_3f
f37XVf36Hf;ZT.TESf|HHf;6^f;S&fTW:U3G0%&<0L?KEW'&H M+6O EJ+)G_)f|f:YKD=(.3R7f
YG%QLULH4fQFM&F'@:K&f!^">*f|LS&6_7 MA32A>3;A-@WHJ=:Z/Q^"N\$*_0_@E+MZC7Bf>IM8WTV(^
(NIW0fTXIX:RU< MU5Q0@_.\$95ZFPXEKf2_>(Z!_fI6=5F70+<1">>6 M8@/+21@4\$) f4"32&1^DU)N_5)f8_E^\$X=-
D;@O4 > ARLYC3UT2(6"Nf| MC18S@Q#K9-S"/f|=6Bf;5ZMZU^XWX=-<4"7N)KT"J=8
MQLN;A@_GZ_86^Q<f)CHK0Tf0;4T>648NM(4%|f/0f1-0^%=Z6MWf"G#1+N MADf|=J&4 <+NL+5fL;P1V^A7GH;
f|^#GN+8_9@PB*HKR_,"H4^f.K(fD%5fJN MfC.RC9Y^C58GL&HF_J% Z?UL_KMBX*Hf^E26_48"*M+7_J_."P#FN@06fE"Y*
MF=)CfZ@fI=|0JCL(2KV <#G9\$Jf1:@)f?:(V*9XI03QZ@6^T\$Y< %ZX!S MZ7A"8HBWfM 6'+9VNPf-
KfCfNTM#OV48G9BA M@|0|@_#_YEWf6Q+8NH7*!|=G02YfN-EVfPC*;XT8+f|^/O)#92UG@:YCl_*!f>
MU":&f)M\$&BWS^>>6T3"f31RK)DXB5_Q0(4A;M)fT%V6V;E;X A.^1 MfTf+UQW|_fI/Y_*S'IASN9%&3&\$N B/(7.JHRIC
<6%|9Xf&O53f1M89TUL\$ MfNfJ=0&3 >7;X_&Z;|>MW7f-?9ZPE4KH4f|@
_S(;>M%PR^&f2)/9XH)BBfHS7_M2HPB"&Pf|&fA)Hf|@8<_P(2G>6Y Mf|_PDV;:8:T_YOP|_NG"S>M#H_
f67;E>V_QH8f"H.4A5R.8S9_*!"_f\$ONf(|N8fN!=!"82":+X%4^P&L;f5E*:M)fYf14%)Xf|&39@DE
MF<*4+|+UC5^f|YB4*U@R%?45\$|_HC00_#06HJT^038W9H;3W78f6+3SfTf|_M+;fG;A^G6_8UfX ?YU-JNfP|X)EHWG7?
+RH#@f|=?KY f|fLWS=Gf22>_C M(A@F;O&f|f#fS^<f48&&<fUOY_K3;7?2KUWN;9@L;HX7f1/3E^?7#;
HQ#A6C8W@Cf;_fT+1^L"fL:f|Z:L4Pf|_KfJ5_M)fM/_NEf7X/BB^OEF?%R7#*R0f4R2@Q9XH*MfE,BJfL#+7?
GZ>#G;D84Q0B MM;X7/Y#D?NMfAKX^6NMf \$?%#OfT9\$1(7\$0&6&0M.Y WPH'R*4.06@'/@JG"Z6P*
MK9fS=|f_|_6=P^X%|_VPW3WB_D>K_fZf|XOQYfLWG_ZZQ\$=N*?QWAQ_ '3f_M2_f|^fMf|_?T_25KB53C/9O6#EM'Wf
<+8H8KKK4F8YfLFG2QUN@P"=D* MY;4H6:KV\$|f"W\$#00+_VAZ<= <f|8fX^A.SRfF9V3/SL2V5H3&8+fFfP)DSRY
M%)A_<^2Z3EPFWEfJ7-Sf|\$R\$ _P<|BBfY8T^RSU_4fGHX^Z;U@KL\$9%<_U4EE_J Mf4HA0Mf1%OPX>N=7<f1f9f2=)M(Qf%3
f%|MZf?@fH#P_FCXSDOF3\$S:PZ>|=f<f0=;f%|RPHQ2ED)^R_Kf1 M^f)Vf|fj0+B+fJfMCR/\$MfO/f4-
f|^+6f1^@#@L;f|f2L3&S (8VMJ3A fM(f15P5fE)f9:S9E(CA?2N M^fQ>YfHf|^="*5 <#MfKCM2RY<%fEL:P(A\$A(7_M6f?
*".@2R49f|AROM f|^Z:DWU?Of8^40_X#0_UUTf&.>%Df|fA)0T%Jf;7" M24ER^%9/fTA#fJS2fJO@8Nf|HOM4#&2^9L/P?
3f|f#P_B9f3KD8QOX@Q\$2_!f8@N)_A<6.&+^"R5U/L^NN2_ENKR7 Mf|@X(SQf1^!RMf(VPKZMf;Mf+|V6C@_"NK\$:
(R)QCf5:S)f7(P^B^W/LBQ9_M)Z%T^Y3V72fZO_H_4P=J(%A(6DfA^:S)&_f3Uf|fM^f(U+?;5E_OfR3BW%S
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0YRfBf+|+4+f+f;G_D6/KRIN#".Zf|=U_*Y KWWW;=ZZ_M7X_/OTYf/Q#7T^@OYND+R?W#)\$QKW?SLLL\$ R?
LL?/_f|>/GERfK^;C'2_97% MHH\$.fU0?>TOP^%HHJ+|f%fV3=WKT/M(&K@OJ>FfMV#F^AZ'8@2)
fM8)fR;fBf|_W&H_P8EH8T&=5fOMZZ&S4CJO>EAKQCN6(5#f2L^XM=+ MM0+f1-
f_.\$Y7C^T%X>Q:2UD8fD6f1P^A0XAfBCf1HU(3\$<*&f+IP(WB:DK <>8R_K M-72AM>&GfQUfC:AT>)9\$CTU
fRO^fRRXQD*3GZ^5H60PHP6(=Qf|fZZY Mf|E%:_f)URVH6NWA0AOf|@fVfMf. f|*7f?G,T>*>58f|f8=V"fS_+f8f7DCT@B
M6(R7Y^G/OXT3KG?Cf1TRSSf|5fZP\$_*?99>fSf;E*QfL5X^2f&%f|3&Kf1+6)9: MMTf7fEJ>=@_&8
_*0_P(fXf|K^Z%L83^fJf79G-%V\$S>+Vf1X^YfHY\$)9^N(M6(Z:Q;,\$%HW@_@4U#_3.%f|S(DfLOfFZ9BEW>XGV#_#9AD2.
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&Sf|GKOGfO_-07_fIKfJ;J>7_2f|C:>f|fK4\$GZ6V"\$S5=NN" MD7@4F=KHM676"ZU^Zf-
WSfM7_fLfSMf6_"fH"0@:fCOKXf^fSfOTfM>V^>|>_M;RVE(fBR.F\$V6
*&@)OVD9.EF=;UP6fTS0%OLBfVfVWZf|=U_LWfK%?N+N@_M+&?T)2US@B0B#f3fZBQG(G).7C'5>D#DWfL0_fJN&
<*>T*@Gf;_:f0fO9U2/_MfOWUfL;O3OWfJf;C6O/f1KL_@Pf|>WMWNNP^fV,OOCfD=|U_.\$DR50".Ef.27fM@P?)?SA2.C?
*V_8NS^/T_(@YfZV=^fE_<^C4ERKWf|OLf|_KV>1^4EN_OZf|fM2@("K=2Qf|#"RUGMYf^fK^EAYfUL9_*6f|>7L^E8.Q:X
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HfAf1f|fMY>fJ794RC.0GD8.7.BNCH_ffF67+ MCF3U^_Yc.&#M4f\$#_>fO= _DfJOf|6Z39f16U2-ORfBO-
BO/BRSKf)4Cv@4D_32f_Qf1^H5fIC0XfJSPp*0*H83@6A2_/4E4 MOVf|H?
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fUC9H?^<fH^_ES7GfMYWfL_M*MOf0^0TYf|9f|_Yc4_T+ESKf1fR;f53OXWf|@?fIBH< "f7E5&OfM9"
MCR3Y(5:OVC+5V5Y;/_f|fHAYEQ8*5(U?U^T("7f|MD8^P;J&L_H+M^Lk4fM\$|@f1&ODG*TM_E;)8CYVfEJ+ANM(;%36-
Of|^@f1:P13= C<&<Q.fO3CX_TGN_MfP^&X&#fD@_8)-ZOPD)2fHZ_K?JG);fHEP8^7_J:E#fD@B;7H'_3,>1G;? M\$>P^74-
KUf0A4)X\$Z8%&fTXf|Y^fUfLJXfJ%O^*DVQ_@T;G_*%&C&f) LECK@^H_MZT@;f2
E_@0L6.MTZfO8f<@<6B>HfN';5f|=#f1N^55_YA-AFG^ZNGKH05fIU5_MR#B23#f/K90fG6:1-
AVX;"_P7+1*2O_N_<7MM_XM/Y0?>*VH3;_#_Jf_)XN_M+N9AFNfJ6G^TC6:f|E")YK0=6C=&C-f@8_UW;:'3*?
Yf|BF\$^Q^A9XE^D*28H(MC3^2992U^Q5&D!@P_M(G;BANXMMZ5fJAM;?J4fXfJ2Q0::KLN^Wf|fFKR=A?%YE>?
G%=5fPJSQEYX;_Z7N_MEC5>X"UfFK6F_\$L9<6fT M<_V;fE;JZ>f;f;f
(O6<56VKV@%X#;L_5fK9HK(SL3^E;C_+&AC\$Af|OGH6;ZSO_MX\$7@CM3UfT5f|>>>"72AM?
SC.Ef'2)1S7%Qf/"%+6Z9@L_fU^M^AT7f@09R7f) MLF",2AIf7?G_?"H'_J_KAfY%MU+7_PCV?JKEf|+K_JJ?OLSF2W(@SC?
KNG5B_Mf16fO;#-C_65DA\$|fQ"/_DD&(fQ_09W(fR0CZB;H6/6M;J&XV?>X^WQ#BJK_M6f|Za&*23f59=\$T_XT_4HL/"?
F=3;MKSEWHVR0/f1GD&RO_MK^\$XhACMMf|fL6^O^7EfTXUL_X%X2^Y&K4Y3fYX\$@9TLfD-"f>:_S/> MDf|f^;f)
f|fD7ZAP";N>#f0WQ7++W6FR9*8KfW90M8?&9#XfP&fBU_CfL_MY^P#^33%*2^24*Tf+FG;GKM_+^;f
f|f9*#fYQOKf|fY%Y(W+V4f3M_f4f1P<>O_M0f_DF_PfK^_Z&?/NU/f5f|_"J.Q(;<_#5V_?7Q_D#Q)9U_GR)*f1f|)#f!<" MHV:
fZUf1^f1;#UEf/f7>fTOGfHfLXAG-H;SDD=5%OMDfXOY^?f|B6UG= W_MHf1E=5L>?KZU&KM^S;Yf^Wf5XU83f_6?
UB_7_Y^fYD@Q*3)f18T"\$Df^E^R#EHGT_fMfM%_UOM20;>_%&f&f-TY8Af|f@Q*00f1*#U+,\$\$fVZ8U_Q_G*^Yf=G@)90f2'
Mf|fFP(WA3f|_4R_(ZM3f6\$LfK=;<f|K.f?_0KfLDF_*fD3HDC*)^9F(f+179%9)IN8)T<=H&6f16f2N(M_-
5^((+HS2;CFH)_M5W6#_DJ*YH9<@f|_0@fM55fL+)H_T9f=C5f|>0^Y_PR_M0=3UN7fJH6@9T=%YRf1"
f|S0#fTH(Qf|&P4&?FN9+HAAf|Hf|A"/D&=NBP#KWf45fL&NfL&@;W)9D<_E(=f|AGfJ\$+V_4H6f);Q#6Uf;fJ
Mf|f6=1\$273-30&\$U8UQ=8>\$GDfXfHY^Y(f|SW7fYB@_=?%0fDGDfU_M@3@&KP
Hf|f1fQfE0_Sf|C>6LofSX5f3K>Q@/"3YX8X^fU_#Mf/+30=AfF^%_MQ7@Q*QfVfOv#fO-fHA4QfL-

""XN_8TFI&N^WHV70A_6%R_M?3I>G(K&FJ@9XV,^?0*68+(M8/N7&!.72S&4UPLWN_B MS<=>+Y=2Z>
[TEN].2%VO)C4K6YIY2*5J+C;45;2B;D+6@4JHF)?H@VKIM/Y_M5/9I[@+X)NI:R8/U.EPK^NGB_#S;?IS*96^&?
3SA_F81\$RVRIC@+GI&@4T012_IN:Y*ID19S^-6VZUD-M7AS97BG#M4B;ITGWL#_WGL>:FT>I:B1;=GX_%I2KJ3C_M3-
BO;+G)1M8@001"U>H7PH;=J7N1#Q>J7:R7JUUFIA_@I*IU;=MYM4G40HSA(C);7,SQ9F/81%N#IT\$ACIF'0_0AFLA-
^837_0#J;U_2^>7>50.ICVQD291%>2/K M>KWF#2IN4"J91A*"F>MKB4S#@BT#NBP5#ZGQD-
L7=>TC9Y#+>A#GWV#_I"B_MUR(I8#J3?^_2_QH@HDN2T6>@^*M@:_M/5KRYKAXJHU:J>\$X9J@55GQ'G;F_MIASY<&-
RGX9&#J-^I(WNKC\$1D\$?M=08A'&"&0V1PGXP7\$;4W\$2MVDI(?XB2
MPV=I;GJ#3139ID"!@Z&\$S\$IQ2A"@ZDUH\$)S'F&WFIG4@^P@I_5J&!OJ/_OR_M<)/\$UQILM*;=ORAL_GHCY_
H18U_Q;G/WI|I>Y<Z;3#JKI<2>;P<(B<+MKPHJ6UJW<IA_T>)/7*X_0;K\$3M4O8@2NW_J3T=95%;X"D*XM-
E(UL_/7V(MCGZ-14,DW'_*80@N>8G;4VTIWN4/\$H19GLP?_VXLE_M;KU3+-7;4R7O6L_GU:QZ&L)?W0X4JB9<5D
|1T)4Y!>8@)BY8C)G&WK_M1U*4JW@N<0+T8"LP^&N^N_PGXZGGQ=?A^K=NIS&AFOI;0ULE%7
MBWRX7.3F2'S;2D+1&%;+ZX)5X"E"KDI&0)GL;2N_GJ,ED,MUMW/O0&Q0%U\$M_9D9YJO>
%EPEI,K+Y@V)62IL;4A>I28?NU+>QS<-3_M!#IQ?NC94Q8-OR<*S;#G2V2OI>*WOUO/IZL
KPK=8PM2^C1N!A;9T4_H_C@=/*NJL_/7UF(&2_M461I;7O2T;RL+!"*EJ"+3X\$EFYUNW<I0)I)3D^_'#IOI;%?4-
7#M9D;)?7I_M52C=_'JS"J5'&J68KKI_>N1506V1MO(5;A#DHS1E#*\$IOA*3B!&5GK5X!;MR&GV4.7!
(S^\$0#ACD+%VIE>^<@Q0W3)H#)1<-?I'E'Z>DI5=0&\$X!^6#E4_M\UO)IF9D'"3ELMGI?Q^5ZZ'^.5Q/TMC(MCS;I?
T&31OI"(I\J5.9D<%M09_I'WCT.1;N&Y=I/@D40W:%3ZP(C;T5RQ16"%K&_XK8"WD3P04OIE,FB_M>2+I.2
3U:X?;XN>!CH7=Z&FXUNF\$/F7Z>5P'=%I-F?W+);_&\$F^IDICW]<
M_=_G1X;F;RK#R<I'W%WZ<=<0&F<"9@?;F@RJ|_N^%H'Y9:WW5A_Z6@>\$SR*P
MP7/P1U;8VIE"2R;E!U=4I5HC;SA>TW5/66F+IU0<0.9/5KN+I#T0/QYMJ_M;+BVZUUMI+175';YFXTLTD-T-#
(^ZX^N9_E/6K\$6PVM8+;2(B9SCH3?)V7_MG\$IL/KWU-
@4'7_0C81*O1^N/P&EIKI@CY)L"JX^E@=ZP3J!!@+VNPDTZ5U_M;F8Z=M*6YD3S;6;
HJW@/'\$*>3AM>6MDQI)J59GB'O;I*A5'='JH=I-RX>LN(I6@K_80\$E>9U%"2&P+;I_M1C9_AGZ;@H-
O_>NDZD0_@LKZDI_/EO@08D6AHYQ9#@P9L2KH_Z6;.<^%J8_M9N9;H;F;B>;XKVO2I>_I_U#%<
_(1/U;_D1_+2=VJ_D^J\$;E9>_225_MG952)V;9SEI#6M6?^E3_16E;2@PHF2#;OTFJGDH?SSI_MZI|C>^=O/IX_!HI/C-
AZ;9R2'G_8R-P7^0(.VF')FEVW53LM&_M_Y;3YI>CLY/3IZ=O/OI_MY>33V<>CIV=DBL@TO3HHD82;_U@
MWNB1=I'WWG8I/J_U3RV_#I;2I=I+G@50JLO2T9I2_1F_M#TY>AS_N'(F)RYI_M^9W2I\$_8F;I3Q?ORI&WT3N;
<I;BS@;J2_YQJB5@FB,DF0%)77I>IT#B;I_M/APOB4I_M1697_I&;Z;T9K8_)^_4Y?03X^R\$;_Z'6IGE_+IOXQC>I
M^C^E+Y@O)GA;-EIT?)CC^?CBO_YHO.D"L4+AI^>2@_92LHPNK;_DMF+S*!
M<2H63R)7>J="J">=OQ;4'N8G'T+!1L6W(L1-8?";6UJ&Q*\$E%*UQ;ZTHA4_MU\$XIADX%-@"CW,^_WO+_Z_N_1OF;?
W)KQHWIY6#7Z++^L<=<_IMW=F4_M2H@_M"J%@DP"('5MR#2Q6@2G>NM*RZZZ)9^_6#@S@(_UG>;(KH\$\$.V&;A;
M;?QCKREU0VGGD**I(5N_<IJ_!H&VWV;2BY_PNB05(&_('HSHM^GBQ^).?_M7*?
RHNMK9/*51&5^EIFDQ24HGS*CCSBBYBVQ;U/OI^2ECJIS@)'_)&3NV?U_MQWIO=D\$G7YIHGHZK;M;8.1I3EA?
X*40*RJ%>N9_>R'I'1KLO_*6QOAG8G;_M'5CR)P-6_ZH9_..N6X1=JM'IVCR7W+B\$=6*X_IPI@K).0'Y@\$.OH!+*6=?Z
M%G4I2V_L^X(70V5_!(W4P*ND)D1<_F)I(\$H\$A"DK43#+?KZ4V.HY#&2Y2
MZR*ZQZGI=VOT1U!D/P!P;AU^#IF8/9R+EI>7)QIH;H_12%^/%RO"NNEY<
MJAYT84S!+YZGRX*!Z>#I.V*+);+^D_KURKI_TGOY>_H->YPGH\$9Q!YF|X>YG2\IWK;!0)N0^N;RSI
M'+6;I6JV|N1GZ""P8\$%C8F2IN4ZR-(?S\$R3M;K6?+9W?4@I#@-7IUXUW&=)H_ME/6T15*FS;*X1
A*U)=)66832PZV^7N;IXC;#5H_6T*_K2X&*I78?&EOKRG_M_U1^OH5)+92^RY21/A_76;846>H?'"2^#&>Y=1?WV
M;AD_T!IMR>7+UF0CGL9(8E"II+6@Y_*@A.ZJ%*M&2>O^2'=9849FI_H#\$S58^_7(NO9?U)5\$"SEQV7'O&3>NC-D_ML;C
^H=))9_'Y1FPY&MG3?)O4T9+!KKG*A%!/8I;W80_M;?V^3.H8=R^GFP%X9H_P6;M#5P>A;EO85FE^N--6-
I=))%);H;MP&4HHR=R=MJ%J5IG(-5"YHDR^M7I@=0F^_SYY>R^J^F\$(-I_M)VOTSG66GA_W0-
M^HV\$+VL*W)2W'ITR0*&3_Z=I1(R;*<O/R6FW^=;+VY@#U_M_#U7*!_"6;IW7+G\$IOH(WKF7A#SA
K(Z=T(H;I;#!OU29+J*\$;KB/_9_MY/7I5NN%<->5NH;M;FVW;_'U3I9W)V^!&V9TIN&B4;E>^;IIV87(^;_
MBPF;1O)B8AEB4*;VXRPI2VU;WUN;*.G689Y?1=-F_#JO3;MOHPU;7RZ?1C_MW9/SI?0S_<#I&7D;EW]=72?>=8;3QQ
2@JG=E90+&;SV!;R2/@O'T6C>_Z;I_M%_UFB)HA!_D=3_JH-
W@KMHQOAS<;4;*6ND=W;6.4AW\$5D7?F52IG;*#WT*4@FFYN-5+I@ZX(X_9)J0=)D(E;_!
M6+O'NQ315B%IYZDWFQ4NOA)GXV_X>O8-Y^\$S_M5M/I\$9?U=%LNF#EI_N>O'M_1BP02(KU>W<3I
(7IK#BO;7E=Z4@Q)@""(AI_GE;&^/TW1&BR/NM)3_HB8W15!_Y7+R_MD_A_PF>GK%"-_?LT5?VFLOL';&I#>F?6_?
1*)LI82= A?+Z;2%N_/_Y>7WCB_M>?PLI=HY@T>PEMGI^SJ#%?U%_M#F;LIDU>I^#J;M20T)^>4SDZ;_IT'B>WQZ-I-X;(W
8)B/5YO"!C(X1"@FA)_H"A6Z= M8^R;F;I+*UX0WR^D|>#%_<I^NMX09IT3F%R*8S+WIGKE;=L4/;GH5CRRK;+
M\$@V\$(CWA;=-&OM7#5FH>I2BQ>\$>?;?6L;=73Y;ME3Y/I(ZM/JE1+0+
MG8VBI+MM7FYNM\$5P7)@\$M;MYK3#0F2YA;13P>*28JEU;X";&D7;IU=H5X7
M)7\WXPG%TO;=T#HRI*B@R9E?B2L(QDD2AO>_LRB4;2V"/4GM-U)J@J" M_Z;NE#9<2_5PHZ_I
I=76SVLU;F=GFAO9KIL4)3EJ&TM>SB==M3I>\$14K41_"MCU5=QC4ZO<I'TMD*?
C6=NF;_2L&+&NLH/OYVMQX>QI&<3LI^+^J5GV9ULWD_M#D^M'RX53W:QU?*\$6/V|_7_M4?
@0HHG;ZQ_9Q(KFO>/H;B91_QF^1V+9;R;T;^Q_L_1PWRH(P_H_M;6<=>=NA"8U9Z#U_MLDCN;H^:87;)BOPAD=
I85OPI_K0^X+>2T_X<5^_IW5QUP/OE@I?W_ZIP_MBF5;_Y6K@WEE;5_BR49QY@AA;@AL9RLDC9IV=J5/X3>
MOB^_N@9KQOH<%JO)NT0DP^5+IATSER|JRUD\$O1H&2QX;B)=0;57316M5=
M_/0L4ON^I.D;HIWI;C.WZ=969*BV&C/^D!;7/ZU51FE>AOYA8_V<+VY_MDN'&:1OJ@)!
(@8"E4"0*%L&YQ"V+EIJ4>OL^25IG/84W;YHYGR)IT_\$0V!4_MGK6)@:90B';1_YK6/?>?H?CZAM5G;N)KR?
3H9KD>ZV&J6=2M6(I)#PI^D/M;1:N/HOZ1F9J2Z?6!TY+H9V6VB;00=8FP08)@=&H2EY)I51N?4EUK(;>)
MG9;LRW@Z7N(I&Y)+E8P'_H84"(A#U&DD)J/>IB/U'X_-M77=H>IPWZTZ3PI6\$ZQ;?^QNI6I_?
R+XIJ6;C4I9>X;H!^K.&2;(K&-6=2M2^UJ!+@9_W2>E7V-R@+IO_8_7-0#2"2L^_N?DK<7;B/0%5?7%897#9WN9O;R
MS;ID4(N0#BBN'E04RCLIG-C;S;HUD?7F3YF^1JBK1N533<_&DC?KZ85_#_M;)F6V?
SIP"*4;1_7L;71CA1WIL@H"6N9K2.\$)">D&5_[ZJ?_9I0*YI+NGW;_MIM;C\$CX%U6(FIVKZV;A!M.W^;42ZNMC_@67;H-
'VAW>5%JDT27#<\$IV;G_MJC)_H/MZZ!"4W!^?UIUVAFN+3N>?P_1ROCWN^V;M&I/R8>/SW^RC"=I6;:=
M/IR1G=J3FT96;W/U6I.1*DL)IH9.;Z)UN&I@T_M3"N/GN76M3%-"#IX^L+>=<3Y:5E|N)D^O#5>NTDX&(D;2JF2P;N
MZI0OESB\$;DDZF;B4T=8DU?I'<@>R^K6"+X^Z>I.8&FMNN-R;T7Y>9C_F&W_MT9F/2;9D#I<^&J=K?
5I<^<S>6AD^K2;9?_B1;I%H_-Z=B&GHQ5"=I2#TZ;_MVM@*6PI^>YR;=JG3MT|DVT;6YI!T#;+E>|B
I@D"SBO(X_Z%I6|RY8^15V_M9JT16A/AC95S@;I2'F3|ZYCRJ3NSC^/%/U|I.*-?/H^N)M;AF%C*"#K;XJ
M&O'F;\$"MR/RZD)1N?=>XA9Q^@=>45_NX;RFVDCB\$BJS+R9G8>QM.1;#SK6D7;MI!*@;H>C\$^@!400+A6G;EZW?
IVXAUHD5/Y4U#4_X#@>?I&C_M*-8I3<I770I(3_6'V*J|;E_UWQU-VE07_M_P#7_00%4I3%W)W_F;A;XS%
(5GB;1V@*(M"9&3R*PD'R(C;"D1XZI#Z*9KZ_M3>?W=O;NKYA;_NV*F;MM67))R;\$"40@2EDT1;+IXXL<+YUQ6-
K;>>/L430.S_M80;I>VN;CHA;PM4)BJHPLU|>+I;U=I_*E" M_VY#OU@?TD06&AH|#5#AK+I>;&8+T?
7ZJ;\$SM;5KLFHT)R""VP\$*I7J>M_M!'"5)ZZ4X2TR%O%<I2MLV;CZVXU|V4I_OI7L'9I>I43?_W|PIUT6+G=5LMH&
MD#0\$-A^R_2>1XI^0LI&(E&I/08I2G/V\$9_/T;GH6)GK;7<I)U267^>CUT>C_MR'BF(I))_#6FP*CL;5\$
R0IS9#&3Y=P"B@6F/W^>??NU?MP;%/6K#4"LE^E1_MJ6T4=M?;@-P81\MA=_(661T/"B"OHD)T4IP9"5CT;A7_\$8.#/-</p></div>

R^MV(*O? M?F(O%#&U5L^0\$;>1SO!,6UY9"L5*4(YV84@Q\$H<:T66,N?DIT YD#?1)S+Y0
MV/E1\$Y2&0#4KAZX\$3=77VITFEQUQIB_I@UF%&2L9>90H%(>12;U2!D2S&G MC E9ZT!H9^(&"KMI87'W(JX3'0T ?-
>"NB(&EIH!)ZB (9A1\$VJ;D&!<06 M\$M;,>HJU02,Z0T&^,L6L@'2+OG@.SC^OUK TXDT(!:A,XQNKPA4#>8YVM);/:
M0MMHE-DL_U\$(-J8+^31U!@<-1M\$/ PR6,23%#HV#7Q65^F3!E^3!HRM(M42)8J=[L%T0T>=Y=
MSL0;J-Q:5N(H624/FM17M6^CXJFI607I^>#HW",<14)6CNTV8>1Q6!NVHJ3T\$SQ>1MO!
/BED/OW7B*)TL)TNHBY,R>^"L M-MRU&B%RK!.*Z2#DG)Q?;'U7O0M=- 8Z.;J'L2W,%#0!TIV!8/N"!B-1C!\$ M5F+TJD
./-;>^ FB*G0 FR@5*H%6MVY*MXV>GH?P-M?^4_?5^ZIB +B"2'I M9_D1\$XZ_K7;>T-\$+'B609(@#HR-
XEA@ (K;2W5L3U_J1OGTJ^HUY.X?0@6(? M '"N&H6MJKM '"6*XA?C!1N6Q?+H?#9?7KYIN9K6I2*/EAD2EY6KIK44)")
MCCNCA ^,!2M6FJOON+/I+?'Z_#.0=>IROJNN_DPQ_/OQ3GQ6!;3-/RVF+ M5!P(HRPOB8*+E;2^00-
72U%0,6+)>!GN!F>/U-1L5'_UUN=8:BYC=@PC; & MNM8FG'7N:GT1_Y?Y;+\$8E:2%"EH:KY98>GO"RP7DW?
C0GLE,28B9R!S<QJ2JEL!H029\$G,Q9C\$ MBUW.WY#5;WC8.WM4JPTNP@G,'P6<-*HH,T1D+ MVJ>8-
(7/F?J;KX'AJO<-O3?#(A%94C.!)=>Q5"> MX_SOLNA./,/_G.2KNE4-D "7P.\$?2-
PNXV<3+ A>F+IXBW9Y+^%R06NEB'7L.WZ1S# M9/S?FA2*!A;U?^X: N) >MUZSWFI6BNR:H#
<8KIW_YXQ.FVJ%PLR^% M"6@)M*L!H;5')@H(V1D0,4FM&==9M.11MRMUA^=KXW+C4!^1P.O.>SN;?PJ3
M!2C=439>LA(2L1T%13V?(3!>[HP!>5D\$J5U3+H#67TWJ>L\$/ =SLVW5,X"@ MXXI=U9@N:.4ZB>83>0?
C1!'+1C.T&^X6M2)U?_71;J6A:E MX#&2.Q%L;8I>B>?>8%A*44<=A&G=L*DE_!U?K!;J-E M#L 9/_Z8S!H<7%
M_ =1G9#Q0#>?3C3IHS\$+9R'0=5(>@BBDV*L7\$H7QC!HB+743QDNP*M51"^# M!CF++%H_@=B-LGZK1:.\$R>9J'
X7!_F7V>U^AM1^EJIVEG/9TP@)E\$4.(X M"(H9(!JMT3K6RYKF)6!,"JW=F0P4&RGM\$@<)7P>A72/S#?
8!4DB04LVEN^WJ&0PV-I7(8.H2/GT939?GN!?"==?7J MH#=-10@.1JJS=Q\$&HC8*);9MN;%,L!;5 H!3TV_JR6"PUDA=
S!C-R!^JB:X M;@STS82!H.R,1E,B 94)N24)V!^!>L!Q57.V>;/_9!#8+ Q1M<)P^YT-0@
MWF7ICC#7U<^8:RGT;NS(B%E6.*V7T-!BAK(6>=(?R& M!M2&#&#(1 MK5X-
Q)AU#"Z&UC4)PRH! "TPZEH6&E&N%L.(% C(20)#29?1N=8WW?1,96?/ MP<1^96?/4<1
/_ZIE7Q2I6!BR6U:QM)FDY_1MH8(+;N>+FZWDS-D A11P AE07&\$'(K6P)(G1FD;WGMF MTAQ;MRGJ%ULM=?1\$K Y01-
1O3C;N\$#9!DZM+2^:D#ZE L8%DA(6VGE5V@7M MH^7">/647_!D*L-
"R2&JG'4AU!X!4H<^7YSC_"\$^D#%,O'"B7M4XQ1EP% T! MRTF4(J/6=K>N%EL6Z3<-UQ4!6DFU;W3!0AQ;@EFDY&
^3F')3F%"LSGB%X M"UY<3^E^F)+!YW@L6V5?I<^7>&CF5\$!L@E_8!90N\$SMJOVAN01U<S;X%\$S=Q.-
FZ3+_YLX@TDZR6/DJ>S\&(Z3BN5/(AX*,27=E4V^ADA MGACQUB5(+GN&==Y^VLT1>7*!P!LN-NCMN6DJX;JR<8?
HRG4UFGW!Q\$EQ*B-O MC&RBR(3!+;1+L5YKKQ(3)!HF=L+^UF7Z+17!B?M)#N ZZMM8W9;<1=4 6>2OL^FJ3H9
MK>2X:>(Z,JBL%\$*#T)6I0"\$B!84);\$Z9FVAU"7\$G_!L17^FBIYG86#V8@KY M*?I!O_SVC!X&I;Y;
!OW<=>VOU+93_/*W9F3GE !!@4% (5B*DDY!30KZIAXB-IZ4)8G""*Q0(%J\$++%8(((S ?AI&M!;?W3-FMXELIW;-;P M'/D/
\$9-7U!DKI2@ (QZ!CA06H!T0?>+@ZWPPAD!ZV+JQX#1_LX9G :K+9@W/ MT>X D+WJW3!+*L?B&>289\$W>"
A2T_X/CLE4H*5!)>Z.Z=-^VQ*5)=Y=H: !!2A!67 M^O_J6W!CEFB0UHW^P)O%\$>;A<1XX<)U!;5I
VEV9_NJUYBQ9;4WK1U2!4_!9&1/1FZT=<D+A!&H^9_!AMAYVLO\$8=6J.YLL ^H_*1WRM2WW;74 M0X\$V.H8A&
HMJ0!V3_5HZD#L/O2&AX!j%_!HLOQ!)VL7B8>2Y^HY_XLCB= MOYM/^AKC"438X!+2!GK4%Y%
<4NM>%%,5P(Z5!VIZ!S+T4SVQZEPCCO?QJ M?HH\$^Y5B!FA>?W\$FT6J?UA;^Y% S!C2_/L\$3_**M_&17&?Q)SN?
#_O^S;=/_!+!H@Y:1Z9RH"H2!Z6 VHZ6A)#.HX.\$JMK4:9 MBJ6D>B0+V)F)<=>\$_/BX/!1A0^)&5K)E_C!Q+#!H: !HRV)^^?
G+;HOCRAF M8BCB(OMO)Q^M=6 M!)!PIH@\$M*2C7"E;1H*4"H*^<.(B<^00(,.,5>*MR>BW%3V=-@*2UAN< @#<%Q
M1!;Q!1/5E_GEZ@6E3(S7\$8TU(&2B8#-B@*C10_(8HL_>YN8U=&TY&+=9YFQM
M8P!X=&@<XQ)+%ZKJ.A\$K;OC:=191CE6C/XR16=1"7I* M!#<&P7G" \X5U@WC63!N!3 M;PR"
!N%_YXZ9L9ETH;.%DGZBD-SI8,J!2B1!&*B!6_NPY^!H^&AH7N@ M IO=(PY9(/SE,TET7NZ62!O98',D7RT-
8H.@N3!Q_"!-!PQM+XLJM9'7NI M?;=9?O(OP,8>W2#UYK)J2&(H%(=)2?& X!V^,B#;6M3RM&WU?_ZR.OO-U
MY*R;?3;_/*?@*69E4D0@0B\$H%!HR!%24"36DK+CK1^(<RZS.O;"R5ZS
M.O916A<(<\$@JO"K4!_Z1SR%BX^7,4^3Y-U /#5!""=(FTBDD\$P4VG S<M; M""B;BD3&DUB?V;I2^V!5\$2;J!\$#
<#ZQ'6W+C!>@%@JO24I6T* &C#A&M;_14M324)=5ZS&SQ(T!BM2-U!L!H.O.\$/AFN<353R'1%>8'K'!7M"!6\$F*
M6"F6@G+A*% W/J/*E#4WOJJ&ERQGW1Z09!K136 ?8>FWNSY206M,)Z#9R' M""H:A!"!J??P2FN3G,'6D>'3U(S!H-
!AJHP?@!34K)%O/F?(<7*""TCP+> M_"!75C!\$DZ-WT8C6N^1>V?RV8ZYXAM-5!T !I3,HA>66Z!A6"8JH,K/9"2
Q#;0BA:&M1!V_URG%1M8OM5\$O^&MKPC; M>GIUJ+!_9!:=T0K' 7D=VHC2U!H^<@!1G0)1=WDX(H)K?
N%FA""\$^CM:P?I M\$%KN8)C% (4Q/=)^*A*0@I\$)G'+\$&3DI99!P-U+
MAV>?TP<#Y&/4V0H&D;G*L,*""@S!E8!B(P7E17C9QJBX;_>Z+X& T?245S-MPD:@/W%U!J7;&?V55DMYG_H!
ZSGW9&+TS?_&L) &Y@&84J%#DZ!+840%64 M!);&UOWM9ZN^>?&A;J+ P^FR! (RF^^SB^)CH^_S\$CQ?_
@!3B>9DK.B M@*LC%Y60+4\$!, "C!<(<KT)460-UK@HE*7@FI=N4GN:FEY>W(=\$PR-KVAJHI@.0 M?
2"1+;:)Q/0X3X!_!VHKIZ*4SJ(&8XP#E2,'SX0!XS@OFF%\$U!KPZ1AZQP5J
M*!S,1U)@!V!HEAN@5T%DW\$#6I40F\$Y>Q=ZD7.N\$A?C+U M=@#E^QQ2#GH=BUO,040*/B. 11G%J)4^F),C-
35.RM.JN>(<?2LHLD#;3\$? M1D\$=8NWMC'XV?8>.A5^FWZ<99WFB!;A< &.U3VQ2M6%W2Z#SM(&*6(HK075
M^OYDI9(^PF!%Z!UK#ZZA-C5U!_!JUG2YP8!;!90:B.\$_V2\$>\$S!92(!.T M92A58L,MO7R'J'XFAP!-KV-
TT4_%X"/RFJ!)JNA"!'_*("5%KRG+Y/U&O5_M+N36!1!R#%N'>NI<+200,IBE!DQ16!@/KN_!(TIFRY5"SG3IFD->- S@!
M_5N^OF^1)2&2@K1E)^@E.F98C?E7&F')^;QW//R>Z;LE<L.AGLKJY^;G<16S,I59"NOA6 M%1%I0LY(AB?>"!Q^J!;
!W'9C!>PL_4^F0TOH^&*^3,12'=6PGO'Q#&A M^S3Z\$Z>5;F%U_8^,.""?""GH(' *30*,V!^9+L,%_EY>(6VBWE,HE;#9KR
MGSK?A!7Q9Q\$JBTk.3OH<6Y77/4?/T1-KWIV1MYO!LCIC_44..SO9A^JC2H
MKH!9_G,^6UQ!N5YMM!VKC!ZB)#>0!8N@&W_!9B @A84L3!TOO653#/B1QXZ MV0IO#!;CCJ+
<#B+3;19_<K%EL_J4WQ;XWY\$H#722Z=06UY;1+940X8LK3_2LG\$D^0% MHE4>.!<^RB*!;MXDL M=G8"M%1AV-
M1FND);3_JN!MOTUQ041!^?&1?L>+ MS?QLOW.23D(AWP_*.820%*LL7K-D)T5OG6YS&Z4C7OWTHUYVTJ/2'SMK4H
MY&!KU!F4X% (I8+^N17%"@9=(H2E52!6H!ZGGPO-COQC T!LHMS;.*NGK#X M=O;M!>!;:K(I9%"03-
*@C*M=&8Q%&R%) M!"/A+*TO-W>EK9,WFM/M#Y!Z7'D?7!V.4.K@X'W02SB-UHA/D4G=-!UR)EB(A
M5M3#MW6E&A3U"7?7!;/G=IAMJN!;UY)JC!&5G&E;C",N=H8 M(B!Z3HS(\$J2R2J?8&I9)/G/^=-B-W&43;9UM6!V?
84YY3!@_TI#S!B^TR MSW-VBJ88E;7R+!LP-E-!;GG AK#6.BA,BB!G&P&LNFV(D>A^4Z"C)SER;".WRH!9IB!L;
<\$TQ^RBW@!LZKBFAG_!U!L?U^F3!YE:D ME4Q%BC,T!0#11RA3G-112ET 8N*K;.>#49')U@!+23FC?
73(<:V=W&1J<01 M+7 MB0MI CAA#\$@9@Z=XEREL/4GV<4K&Q=GQ&GX!;@>(NP/0K#-US)6)JTFB
MT4BB)0)%H;75484Z_9<#%YSQ8J0HK/ETS?M\$! 650S!12R#F46+N">5!GLE
M(TP9H5EQ4.2.D3S(Z4+!"C!CBWF'..M7T>4G^!Q\$S"UY^ZJ8!-=T9OE!9 M'&A/Q5S(PM-5J+(0+R(DG)NE3\$H%-
FV'B7U%"WC^J1C=?PL9_X4^<C J=<# MY%1GT_F""C^G*^NWPBELD)%;0%IW1#\$. " *4F1UA/UA27*7UZZ:WCZQ_>\$
M@D/5-FJPP!G MAJ@_NP)F3NU)G@I>>V;1!9,=,Z57MJC9)!(>2H1LA! MU-43%A_IC-(1A;^&TE!1 JA(86710 F%KD3-
CG9^LWHV%ZU3AHAIP+!KUJ M^VBD)U>6HSSBGB,D)!-5_F#!\$L3X48UX;)UHN_!24;:@#_>2(Z,<
M!@;JQX6\$F^46\$XYH2K\$1_GZ*E\$RH>G@!FPL? MJ*L_,%>O+3!MKRTGHKA4F,"@N?>@;
(D0'5=DN:H4YJ1\$UGJFONW//_JKN3;8 M.E@G'>#IE^W';LH>!.?Y9!RXHIG!(QL M_43P)#'GGSNWF(MM-4!
!&Z;S+5X)XX^LD=0PDV@^).0TBISN,T3A=?WTOR M@/HLFI\$SC^S;.!;#M-0;LV+V2I/1Q2JW?IGC8K0GJ2H48'9^N=?
U_H6=K6/N#L S<-Z!<=9-CX*X18#D8T9O(X&DD%N MF0K(FW=WGD?9U5Z;2^L:A!Q=X"3?
!Z6#RO'4HY!P3D6C4H430X8R6@B0:U M=*7<+W X?I+^O\$+&O>\$9 "O'BKH#M&R*.6X7G79<4R2720Q1!"">LC*? MA

DJRE),ZR#W 1' CWM ,XE6.\$7,-'FDE,PIE>C,.)A2YZYJ+!#I3,E7\$R, M*V*N!U*!6XCPVY0H&YS4(0'D'FV 7'=-
TV&KR3@B4B(H0HJ&)7Z,/,E%*A!47"B MZ,I" @Z681HV*9A!W@|WF8"<,-EA? !'H&078C\$3C2P97ETIZXQ&Y9X@J
M!8&)S|HW!AT*2TD>OX&%ES!0&_SR^>3V>??Z80IK4.H|YK, :@^|(JIG\$4F MPH&75"LI/4796L7:B,Q-|
<7I<(<SRVZ?-.XCWQ"H&4#2W,A2E,4<40M)TB&3 MD4Z0(&,*VN+4JVG<3!+4\$ _P.43?IZ&WP&2 _CTLM7!/?@BKS?-
I3I&(CD2Z M(N_0_!26:~JOIA*9%!\85\$S+4 M-DF)9#DO>|#,XN+2R2RV=B)W*>@"(2H<|X,N!U 8Y080:N+4*:?
OZRV@PYG MGRM+'^=E<=63&'C,@O(ZG6L/8H@<*&_ ,U8H*!S8EFUM'+3N2-N|-V,P#:&
M\$5&V7*PF"|+L|8)6_0I2EO7Y ERPAP=D)Q(.BD99G:L1N|T,-%/O84?^NH& M.W<^L*+=F,,CE<-
EY/(BMWAEB7N7@@:G*U^LSZ1U0Z*#*)T@63""":?Y&|NH M?LPSY@AEW5?2W 9C:6>%,_3&?3KY=?
MX1GYKTM4D",OLY|-X1U5:~/#:(V-H?=-MUI2^H/(!S|RT@HV,R%_ ,96?/CK%N&FQ)-&&3J!L@.E/O.GZ6P*M<_H!,6E
M:>F|WSH.\$%_!4?+!+.(LB|Y|P'S/CU6Q7!>UQ,YWDSKLP+,10:,"SL!;4#%#V,_,*,0C_HCSK9AY.VI54BSYVW
MUCEPH=#YFPV>GL,UA@>6:~!1?I09_~K2TCY! 5SIO*LSOW|_M-YW0@+D1P MX+E.=15(-!S@6@XN6ERT44-!7E|
|TF#=#GS/,_DW<^L+G5(#AF)UP!:_M5Q=<K2T(KT4U021-YF*~;7T1?>OC>_(P|ZKSZ>+!O63;_2SNBN/MC*XR+E?K
M2|VZ^C>3XTU5/9|QXG4)R"GOLT%%LBUG@*"|QI^J_XDG)KU.Q.74JEMFU M-9!F.L# G)WL3"-
%:|N\$\$\$YJ\$E&FLR@^_.1BT9\$,X%29 MUEW2>BI(&,(GM=%)=U#|YRQ|G2|6T_!7:>0U+%(|Q?X=7KYIN)LEE)42NBY^3
Q5"@J!|N!*-)JH\$#4."L&|2>|H!6H(-ZKP^X@ M>SLZ^+443?|WRU|C+SHH\$H&GFH3N%DCIE*B,J;X!A|LPP|5^<@%
GNZIAPZ M>CM6/QV|QIA.EO^/EIN4WP)KAYY|02&J&KRMS>|I^UN;
MGR|75<*.P8%|!4\$B_36""|JN:0!&Y.'R*.%G%W!SC@TK/4X|AW(V@ECHPP MUEH7:BO*IAWY5X9|N:E|Z?
Y8C_5RW2#M_H3U8_)C:DC,X)X'7>NL*|J|VZ'|K|=S.>+24+!LHT% M I>UT3\$&<+F:5%(Q1!F@W'L3|SO|B!NIW'LG/
T&:R|L|KW65K/3;W(|\$2 M&K09|5!|/O&)6Y:S!&3K!1A@P!6C@+19F96D!7)7VG:~#VEG=-_0^BE@|@-M=M-L3|Q0.7'#
(A:U2L|W\$JD*%X!)|H^F^5;H6Y^_&YS.ZG_8/Y|HVK M\$ _J2L|LEX|JMS^>?YUZ_3U7IU!<^F0.L5<\$Q-
#&G.V>&Y0|!:_M!^T'\$L;Z_|J2>_TBNL4H7=8VYV3T73H!^X,8*G"9(D#?6T@9'=90B7I-Y| MCX^0MAOZSNK08 BE=
("U|!?)M_E|LUC4,MSU_|QF|X6TOFL*+BL|Y.MSCN"" M*U!T<2%*BZ+Y*O|!*-P->>?W-C",BKH X%-
5B0F\$7FP\$%5AH(JN94^)|@L4 MQFA7'#:7&^+<3AQ^9G?|+03?|8)VM(-Z4,9=+%YB !|KI)7\$KBH+##.6 M)
(6M8|A|Z-L-9V=US3^8>OJZ\$2MY_AW)D#9U=-QR|HY_FF^"A<4FTH_TW_
M9ZW%#_77|7W@Q'EO+.,%:*K=|X4""_4S8&1G612C4=YS<#M=E>U/R6ZH.XN+ M_I-
KIM^M2Q|P.EM>+JKA;9YMY^76M|Y|7N&*&H%S+S+JZ8/D?B^EJ5865?PV+ M61W97=[M1-
X9>\$%_TW#>^N!U!;#S'B=\$6\$X^W2>V|L132^M*60^T M!4<)>P2W'JL8!<8RYE;|X&_&C
NF(31^/P8|60P=8.AC)#=-GP?953.<# "B M%MX5!\$5"E@QZ!|2|2\$V?ZYZC(QO&PA.@*"CA=|/?=|!#4V00,_%N"L#B6P
MB7)O@09B"NA5M\$J4UEGI0RK&;2(X 8:._%SA+JAF&XUZ3Z|/_2MF?HLOWEY| M|^?YUVIA-L7E3S_>+^;YJT^XN?
UK&)<:ZG;Q92JEB\$0 XNUYT:A7QO_&" MU3H*;4)V+JFMAGQXSJ|_6.O<=3;P=%Z-S|89%L3%:2F=%^!92E5<29P6M2!
M!\$MIFQB:G|_P@=W43ZIX3\$L_?KI&-W(H@M"R%DS0)%H+X>)\$H(O>X_
M%C!_"9NB|ZUGJ#R"!G=^+;1\$7;L=OH+|S9_U""##&L^M|A)T*)+R'\$.AF&)| M9.^L2"(ET_K|!\$1XP9W?
6#L_TT_&^O.?!RP6H;GM+FY?2#CVM_%D_Q M:6Y7C3;&R!)_E_5%A%7@14D0
BH=YA00385&8TW9"5P|J1F|H8)89/&HF0C.E9U""M*9\$S@?+R9L=X<+ ML0?~P&+!,B0ZAA^P2M@'8?
(ZK!#1UE|JCSIT\$SW70RWEJ93TPYWT=R70V| MENA.EJ|5?24J/65=IUHJ0!^YIX+ KUH.MM|_V/7@4|
|W4MF3PZ|WD= 8BK|S MGKTVBZGZ7D8K?G#\$L";,|RY/269.P6BA^|_V@TY/UCQ!|NO@QSB5CK^
MWRVSL'7SD^|XHNA4+@417FXIO#8<55GYI(H0G1)6+4+Z|D;E-RK@7|AWS
MSA8""|EA_%POA"QK0:W=0G0FG|G|\$|^9HBQ|H?R(5%0ZP*0,#JGUFY0|GZ M(+_QV&>/.RBO::AXM&C'CAKQV^4B?
0G+FWK>^RQ=|<+7&NDL|SGP6KJ4R X M3XF539(9*VTH+=:H|S\$0>_"!3?#ZV L2|HWM1YZ_ WW>^?
R&|NR6.25JX6 MABD5-9)T9-J;O|6M55*@2;A|9)C#N>G/K4-/NG/F+|J'087)A' MN0A:YI|EA*
(MY7'6!W"MPKJ5F7+GH6E<&/\$*N"-5 MFX>Y+03>)VZV-
B6RU\$XX#=#'6?C&%G|H*6&PDAAM9#WUZ@,@9P?E:;J|FE M^|P@|_X='5)(UG+@IPR=6Z>18AA)+!QJ"QU-
*7T+KL|5%"N%|/.(4I^CH' M2+P+W-SSQ|?M^2&D\$6W(+/JH!2A?A@M|:2|UR"L-|ZWZ|V@9=^KRT 4!
MAXE|!\$AXM|JFZ;=:4/GN&|ZKMGG7_ ZAK.EOM^NDX6L>*.HD!MOQ6Z1:~X?V=4|H'JG0|NZ|!\$1=.M^|@.NB(G:FD)"
MNZK=?|^F>6)3EEY+!DOI3OZY%(A91T#MM)96"1/M3N#9Y=-.Z>@EN@)OF\$NX1 M,N_G%|/THTY|>?^_.2,57?
P@|_ACOEAI#I_KJ*ZZ76&MQ(FB@YD72D=SKB|F M|C:@ "A3_9\$S%N1S=CE,XCJ.CJW>&@6_VD%8Z
N#U5U"IR(U0)+ 6ETGMA MW8Y#E)N3UM5C1UN8CJ"1#D+1#|A<+;9I5=H+KL|SM*UYM^#R DK|>VE'^
M"SFAD?2VH_!0V!5U=1!T'L 8B|LBUW?/B:TF|_4PV4_NGKH*B3(I"N4_M)HF'<53RGA%I3:8P-NC|O MZU7KV|/\$+?"
L62Y|62|K<:~!%53;?C+X.NL!HE<>F\$=1)XQH&=5.M^~K|X;=N->2NUE/#9J|C-WH2)*^<|F'0%>JD-
H%*7.X|W'.C|5A=69 M|9HZ/O.AXZ|G:8^05O(<&Q=72+|5G|6T|CUS=M5ZH|YHM&G;4&*82N|31T M0A=+V#?
<^5B*G*W VO73QOY(|YP3|6J|?&#|G|H^G|1PS|5P%TU?^7U#>_1@PN7%"12Y#92*C+OB_&|<%:D;%\$E(FU M?
@'>F|B1|^8,=!4PI*;&|FGW1+9>C|!<\$HMW#00*%9(O#I0ST\$E?VU^Sj6T/ M2@ "WBMMD8K3EQ3D5^WWDR
MOVONS883=&83>+^9ENKKA;9V(5JV|H|^&V?+F MVK7N2F26:>(J*E#|)' +9M7%..L>\$1Y?R08C:F8*1=|X,#K|A5-
_Z9G65QOO MHNXDKB^A;V:YGL|O|O-HN)|DZCC1(LH_Q522&|!I9:UJSS5\$.3*TK-O>A M;^3U_!?
F2WUMN9C*4Y\$G\$ M9 P=G4BNS)8,#HL#)YB7GKZT0YK|_)A|8OF""|OL&Y8WR"^#E|!#DO7&25R0
M8_F/Z>K+VHK>?| FRW#QZU_XC|)9Y_7=WH_A24%&=-=1OG|G(C#U72Q_I<_MX0SH(C^!_/3=%4_Z>:"T-
^E|Q*ICW_V|HK>_6Y#Y8BE=K^J|C"!5|Y#R"EP M&W1TO'6-8|2|Z7JUCY6J|>MGO1P7(ON^9.RV^TDK^WYEB-
NOPWL2|7> XL%U*1B8%\$5H,2(P&,"O|JQ)DO M^>8X_7ZW_&K>KX|SP|X*SN(99K&9+e^MXJ %
|7<:#7/O| M'^V>>3VC_&'SG:=YCE-64A%@"=-?GN-/D5YT"(O(W M7.KDU\$|C0:MYCWETCH MO#CN*0F+(E)T;"
(X)|IP42A-ISRL|O3F>WJ6,? M).RTJ6.?H7=P/ KH/H%8PBZ/ZS<7S*0639T,)/M:.EKV72MF1
(V26*4YGE);1A8=/_|HY|%+!? M|HYH#|VJO#,5@G'O!7H-!BG*>U)(D"L*R%|HBB'940?230%_6>ZJ6.O->ZX MJ6,?
F2;G9FZ2\$H1:)1(^);+9BAYK.MN8FWX" MEX:@8^ESIY#AOZ<#L|Y&-| ME5L|&M^)|AX|ZIQ(|!":L.D*!05"A@+!;K|P);+=
|E3O_^2N/B|R|JWDEPO M-N|>UM>8M#;+4A>EV)9BNX|';01)!&H0TR#Q*-|+23MRE26@G|V|6L|6J
MUQZ"-_ORS#_F8|_6PY25G(8BW)A@25_NKZ%| M&2/W/Z33^4@MT&4"/M^)|UCBXCLNR^V=YG=|YI7+;+?<^!
^<|/;_9?T<?1E| M|S1<2PY?7DP4<~YV^M4%68&E|NR#E3*Y;F|!^0.2QL?^OTQ^G%|!5\$PKO M-|)2X&=AQ2+D?
4^KH0|2LZ>=R8MAB6FLEUOU_!626@P1N6DU5%G-3=K| MX#0P_8L|!&QV_<A^AW40?S-0LB^P.HISTX37
UPRZ50HJG6_-D&\$ MCGMO<%I_#J_)X/K9|W-EJ")-Y0U(C.T81>_V"OW=|X"YS02M>;GYNQ.9F/"J) @F43JG*02*\$@V@
M*4S610'E?C?@YGL|;2VV_|%8>D<|X)X1(2/K|^> MT+^/L6_9WORMC4R09;(+S#&J>U ZDSG5HNDI9D1\$#GZ?
O68^;#NO&=21WW MTOM.O|PPBN)_#H.A.T?K>)W"U4GB3/0LBBCI^JESM,&G_YAC"HU_!|B3=&-)O=V7TM&)
(K51*2|TN?ISOOJ W^+;%7F4G_|ML/D'5|_UM^_0UYF\$3>H0M*2OG1".T|_.*2_M 9V&|&708QE.V"XFIE_?
CS#_-5^%B/=AUBLMAA=;\$6<430%JD_I^FKJA MPP|P7|<*.SU?+?XYZX&G<9QNLVM79P>GUV^*A(O
N|Z74_4#&D6.%|!2|6OL_74T|_P>|X_?^V MWE(WN_IG6W>QG^O47&9@=+|VG9K+;3\$+?0^6Q\$7;3A_!K&W6)R8J2/
M|J.M_7WGYN.NOLY""HK1*B4#A|!>70.@A&*1(IUXY)_@6Y SWNSA|_L4 M,>^F|M'O:ZC4JZ.FXGDM/XH
|+IES^%B_I0=O@!5L.93E+IUYS:DU<*#BOO MP2H-LPXANCHG'E_!4@.>D@P.4R:3CET004L!%=2:;@7'_L-L-Q'&QV
ZK"X2FN?D;)(T DC*&4HON%.003_M"1L-RA1|&V_GVNEX3&_%Z3G<%UMPNN2/W%U?;PX'E*HHP>XYK|^"U?>V"
M|Q8%,NY=;KVX_2B"S|>?@BH9R|K'8|@_)++*I4DJN8U5B8;:6(LZLJZ M%)DIK466:4CDOD1?/T =&#;%,_NH;#1?
GM9LC@Z1=_8592I?H"N@B|H|M3H(&+1 CYORM&S 2:;XZR31P&E1.I@.CYUV|+XQ6_!2|02+ #B9H TD8BMA|M+N
D_2X%97GD=13GD T).Q/3X'L>\$YV&*UVXVT/?_O&50+TUP?."H'0|

MH\$3EGHE(41A73'>2Q*C8 IQVONI@>T=Y@UTWT\$< /RV|>+I:3F4J<)%IDMCZ" T9S\$
MDQA!):H@.5C/*N@.3PK:VBM-Q=VXQ> OTWM^3UR>4SM (=GZMGV16)!A 325-M SJ?P2.Y0<.+ETA^4/C6:SVGXNW
@N9A!):9,4@NL158:\$DA:.#_2'=-:0:19Z9*GSL_3H-SS?BB/Y1 C-C3< " MG*HK987R\$'/4D'/0R:-!
_8Y_N_0X|>>641R+NH:P/Q@>9P|JZPB/3C96A(G9 M^V ZT:F:.\$>@.LHTQGG%NEW!|Q# =1:278!/:JZ7_F\$BZ_3 M39'G?
DC|NMO'N:B4ENTE|D&HXP%00#/'*8 -/K@C.G M^*L3=VZ|M:8TH3!*,LTLHY&2S'6>8A*,HG7>)C%
'D\$ZKC'86&=WH\$<>N+|DG:;WO M/9'<5ZM'ON3^ .FOC7/>|N/'&:VN* @L*T N5\$K)OD T10513\$:DJM_3F53.G
M:5|ON&IF'OUV@M&|:M=<('EY:&8TA3>^ S.2-Z7HUMLVF|PQ*LVNDE KX54)\$8T|6DV%G"Q6#"QKIV3+&IG
M=DJH#B2@GS|NTX#Q9.H: ^XY@#QX?|LP"06U(HR|G1H@LOA-74V6'S"|J1F*=2)MKS4^|42(KB"FI.C.S'E*\$7G8
M|2|U2\$)VPV=:'P.GQ6<#|:V&P1CK+VX-K(D WJ0TS=NCA |V\$Y.G.08#4E FIOA'B(Y9B)J|S"BQPW1O>EM_LS0^M?
B&OD^|7:TF_O=|%OU'5|:NMKW1.C|/\$^6KO@YXXH9#3'6|R:EDZ|1FOO7E
M|D&\$C|9380_\$/%CW"0Q3(8ER6*#K9YODRK=XN/9.O3DEH=X<#11|I"0W> M\$?VQ.|"')>S^|H?
1|%'5_ON+C2*/N(4R^NH&84|HJK@.8&ZYPUFWP=V:C2T MY6#YR_QKF,XF6L>4F%. A7%0 15X\$0UXF5-J)X|V?|H_#(
>\$C_.BMKH|""MCA1P|Q550TUG9\$C3LC2|Z6|_76\$;<3)G6)1G"H9@-*.\$(E MS0|42RJ"N4#_.WS&|4K:Z)|Z% @:S\$^BD
ZRIX_-01|UKXT29A* _&B<(|8L^3 M'X^@)|Q81LZN%|+EY3|Q^)|Y:C7>Z_.\$4&CPO@&|(-7)48<|9U*E(=#9>"*=|M
_1&|LB|QM"|IVQ?(KL.W(Z#S.'P|!_YP50P:C>'A.I%.&#J FSPZN9LNDL# 'K:#UDK>I>.\$^ADPX) M_ =T(CF-
L75|QT&\$=GWXCPK70S39"UQ_Y95|NV72|ZZ5|+T2:40AH\$YR@F M=XG^DJBSW4WKQ.@@0LH@FNX?K|1H=<"3-
4MT>#AB\$|0+=((4|L#XK&V= MOZV:#Y^A.YQVZ|H FL#|9X95@7:|F@M>^(|@02*B88HP*Z^C"
M\$:%Z1>>X'1|H804/9X:50G5S:&561J>%(D7CNI\$C@A+(1H44B=0'2#0%CO
M2>>X#1X=8_40/9X:5L55G_*=\$E.B^INWM#0|!"|@I>|A!|%8LWK2@ZA<|Q&
MCXZQ>H@>#|:J=US\$^1AHE5LNLQ=>UE)7|80|Q2UQF4(S3:EE#BPR#&E.M.HI MT#|8)TC':#U\$C^?
F6=661V5U+LXP|V756"7/(3H*=Z*MOXD*W(O6NU(.H7/D MAI".P7J|(CL ZX.7Z=^O=W10=(TB)E_W(-
&@<0@%BN@&Z-Q>RPE:0?)J: MKJ|!WC>;Z27#A#V@NSNC5N|NXXVS;-G/=0%.9%U:FX(R' MPFT=CH623I-
0'(|D1>G(7:|:|@W)'_ =9=ER(-U=O_Z|S|L:;TK5TQO&)|YD M+;D)C@.7NB:;=5V=0@-HD'G/%\$|FD#1L7T+|3'&06L#E?
6|RY|OOUY>T|H MQ_>W6R%W.M'%KPG^H<#|HEBPPN:0F457 I^V4S4|@H7@9|Q%W"2?1O&O MH17U?E_C+|
ENIC3A%YN3K1Z_-|M:*W9:C|&03|CKW\$) MV.B:WT?3XF"-K4F7VF810|H:R3A9|C)(# *P|N% M^:6:-O<7|? ?
++@N\$)0RB<(VFG(216=<@Y.G|BH>&|>>FN'W0=G>QY*P^JW MCV|NYU|QF.)F6?P||\$Z@41
2'70N18Q%|42NS_A_132LP\$EYJHMU'+7W MZ|F/F=95J(XX.\$S"M28J#6B
Z44W|3|@|S|5:6|DB:072Z4Q/M@+N(|7< MN6\$SQ. <|Q\$|8B9):0W|H@+H(1+60)JG=J='9!665=
&U8H.A#2?'|L.T|LA9R5H&WV|PMH|H5@=.:'+N|2?'F"HS.1"9PS|?
|@.3UC"IF38I!A\$3.XR+9)OO&|OU.OL<3I>3F.U|C/LOH|)RK MJY>B|M9W9:SI86K;Q'+|2GL>|+)|D+:LELAP3_2(I \$
C21S:|61R8>ZT M|CTS*W8'!Q%|I=J@#@^|4U0BKQ6Y5(R(RY(E)G0VUZ"60'TIA/023U|6_#URH0)SFHJ&7S9Z<9| M#
|H0JQCK|H9T|_6>M?=_XL'W34|O:FGK>?|415|_EW20Y^F<+'U/MN_N7EMLL|IC*K_9D|2\$%#
MQ' |H8:/TIHB9.OTX1AZ>RO>V@<_>X8L|2361T7-W>H1&U.C_|H_PK(C^8B.\$ MGQ(XXRUZS\$SN|D+PV@JU&FKH:*L?
530|X0>*|81+H=L:M:T;F"U"WCGZ|MS% " MC"XEA6B-VJGYY449>VETV*LO81< >|SQ. F490@Q|@ (U& M6.ZSP-
12%M(Y%V7M|8_#B|+VT4D'6#00E=|D>H*B R6Y|J|J|3L%#AN%1@1 M47\$5DVN^Q|8FKM^#E|_>
(ZBZG.H#7F*XS|BY-T.)|CGX"*2 >?"0\$D6|RE+ M.\$H'|4RM:5-|0'M+|5E&A0?B|PVX#U'U^7KMRNVG?
|TG^BLT6BLZ_@J=4:YN MJJ@:|5_4G:267>#KQF(07*#Y+CSTZL/=5|9D#FY!*|R2S*F:C "E|!6U|B|H M|:
(5|49G6>G(9Z|H|KKRJ\$|P|ZWN|X:W: /+Q40796J|M:UBI:UM)H0PF*^)|9 MTS=DOD1RUR5"W8)
|V62:..GWRD\$U&X("41?)6TA?P7@D(A>FH M?7*E)|H=2>ZZ+|A?:. ^K|H/&|L?|H7Q. +F\$R\$DH)|5JRHW",#BUFT0D1%-
)9 MU0^TB>*N"W.Z1?>|JCY\$8_-WG\$U|EDH|EH\$5"KM441%<4:.\$|B9XF|T)VXK
M>Y'FKJMM^>7WWNH^:WC_OW|9361A7&I8VW?XE MDKL>_MMN/=6|GEC^Q.=5%*49+2QH%R|
|:3|@S<03A>1#166|1-OE|QZAD MM%4|W4|7UZW6P+|:UC,IK/|RV^X^/B% =9\$F>Y3/ZI1*>U.E#8J={WZK/?;
MS|JN6E0^|Q5|H= S)H|SA00GHP(9F3.A.FELZU9IV@YUM7|B:NW.Y(NUIZI M-
|DEO6M_|AY_G7K_/9Q|4| =>7^04Y@.4|SOE:OPFNS W|T_-39,2,D4B2:.\$"77M12*BCA(Q: M2# NI(|73 ?
P.D2\$OTPO+JNY78|B1EY*BK+.|J)?ZL0C:WP\$8:TGBT|6R|9Q M<0.RQ_68W02#QRBS-
Q.R&IMKL^|B<0%)\$HR9Z;|F&02YBP*|ZWOSL|'|#Q* M<|&A/OHHHN |+KC5C?KY6R%>"DZ. 3 M1P=T.)#&E*
((5G(\$+@6:|+7Z|F75MQZZFG5|_|)@#:#7|B9K|9=@<9>4E89R
M^~WJM3R%P2%\$X|5+6524:&WK:7+M4^7|ZD/'QNAPNNP@&GR4N:WT'G|X&N/>B"IXQ: =@G>QOKM%<:ORE..3CC|
M%Q.BE&PIWK\$Q@Q.Y@:';*U44MA_'LB>|XU9W=@G:1OKL(#RX?Y=Q>4HX|YCW
MA0%|F@ZPA@&KND\$85E0*|Y<#JT#@2=(;&?^F5H<5YY>H1V@^>+L%Q>WU616WRH1-U%XM
MA9_#Q07FGWYZL\$'4S.>T:GDY0H#:6- MO/4+T\$|TC9LH#8*ZIFKH %:/6M'M.#A)D:7*'+1GM65/%8@|(4B91\$;I5:*M
MGW->HFG<1.9TSNQ0_?1;|+J=F?4|O|T7^V+KB&+7IWY4HV+7G2AM5.QZ_|N M*B-B8L+5."ID00D'TQ|9D9|#:8;+A_
(V|_M_@|CZ_K3%|R7%UBA|YKN?'96 MYHNO:Q7|H&|AYN|5ZRXDE3D@.HR4(|S.J'E_:B41=1I="|?W9_>D>>OM0"
M.P|*P=65@?GWD=2\$5;J2H<3F>X7&Z96:YG46HMLLL|NS\$)R|^S.D'H9*.WO.%X28=(J:#R/*?AS'8|V|^OVNVQ5|JT#
MH=TREN)X)3F('5@R|_C_6_@/'\$QND8>W'?JZ|UICI W|O9=|P|W&Z>3=|_MZ&?3=|L|B_3|H_><\$1^1%|H|B|G|P|48
F")X.J X+|(^&#S:|&=B"K"U'6 M\$ OS81731=GG+TB?G3:KAMYK+|G|WO9_E-2@NLOU|OVA5%RI C!|EU75P1
M(|S+|E|S|C)G7+|C6|E=|TDC:RQQL=4.HJ""RVE|4:9M).?G+YPMUW_GSWH|
M5U_*CKFWYNTGM|K&H"/|K=:=3/PQ9PB.3F|W_X|UQO|G|MYOEPMU^3%2M|H M&.3"5S=7VB58G8J_Y80@7""\$|_-
:T'6NK6#:)INZGN8XBAO>D#VJM#?U:OCS M.GU:40!R_7>V+=SY5UCD32R3DHS%1@DQ:\$| MN*W"3|S)W;="7?
0:3Y_B*00_JZ60)3G|>R#I9;#W8MX;AO_>DAB<=HN91 MMNZIO/WYW=RS61("T:ZZ A+VYL\$'57A40A()=E&59!
<\$P"66>*T6;*ZW8L4S:#W(&+T|8I#0R1B>RWPD<+W_6N/EC*WPTFFD)|KUD|6V M0F_-.6 IKJ_*W MZ=|:)\$NY)
(YT>+.:5.8H|W_E*/|1:;|9+SYMK6'53R=GB<>A^ONS|4UCV@ M9=W L:CS=:.%&N?0)\$|<:)|H\$?
|04BE@DLS6%9D\$;^V9'E(Q+EJ.U>M|F|PG MY Y@LG&R|)KXC M8/5@/_(-NX
Y|H^_78Q_X&X/DC>?L'V|_D37+PUH2EI>8T02K&0ZA,K M9;XN8^LAZD|2_-8" T+ %QMKR5|="HOB0|).3;7=6-
(AD2|TDS*7*VV:EHO&)|J|/GSL MS9J= /|SDNCL7%;1XF)=%3.|RVTN0F69|/BZXP=4TM6:@=^R(|H'|)HBE2
MGR|E|69YXC;-GH=\$<7+Q6KRH8IX^|S:VC0_08BQE405|P0?|J=|LHE>" MR5W.=/|HMY\$^NKF|+_S@2-
#:M1\$_'#)|P"7+7 L\$+HU@HGF='3L(%_.0J6\$YRFG_XA=EY=L7J>9^I3^_LGG&&9K|JYF%_|J"1TS
M|N<9)NS805@R:*N+S80|E@-.+1V25V|E40,* MS&|F<_&6MCS:5Z_M155?3&YMZ+G
|82(Q)+|A|GZ_D:E^&BCECG\$|&DQOPX M6%>WL9#W@6#7
+:FYU0<|M5|P\$DWW_|DE/XU&V87:M@+A+V8|Q\$N|67)O?G| M>;>QWK/S|D:&PA7(%N_+B?=>Y8|I\$*>H/*1'Z:W|L\$S.
|V7L=>LW5VC|7 M8_|@N0HN_K&HN|ZM*RG5H0VH-(E "0|AD@J+P)1*|IFYLL"VK.QFP|
M|XOW+|@X9|X|_O|ZL?V?+U>|R79WS:04%Y^&A-E6_.UZ-3 M3G2V|4N> =7:5\$^0LAUZG|A6DOK8Q"#I^I^&
W|CWV|2_H|@O+Y|H|S MX?NK7X+T|4FS.XB)XU9@&Z\$W%V6\$IQW_:(6@F.16'W|J=Q1G.YFFO|:0#+_MNC|PP9V>
|A#AK5|EFN:_|Y'2G|YWSUG|CZ@&G^>5+|FY^TN8?W1GUB9E+%;00F&P@7R6A"C5Q|D8CRFE'SS/5ZGY7
WL_M:5WF.@Z8. M_:T7+"3EO(ZAI_%R73%|F69;H2W^""O2|C:&OOIS7-11L_*^@|GSDH>0GT|
MX8|>O(GX#C3X%D).D?.I&B|H_IHHG>SB=:+):G9|UR"=6).S|>=U3J|8
MIM_|K&J74*K|I2T+|F6P|""7E|@J=:L.F.#HHB MXM:W_R.O^#KR>??
6Q?;'<4%I1'U#R2.YZ@8I>L.%\$7VTIP*DH04G+4.CLE M6U|'#! MVAC7S1/_4TRCA:|F|V\$DH(DU(\$&7@\$Y:R% MZ:E

HX9DW*DM.Q..MCZ*Rs9\$.O*#GL*/L-E&?KLN7J9MHB81=
<+JBIP0Q.0919VVY5%SGU005IV#C3(<1.O.CX7*ZS&:FODQ M-Y)0R 1E>IP.0<3-B"3"*4TO:3F%:HONBEC?)J-
QU.T_1'N5UV,T#S(Q.N-M+RP)/UB*%FOP6*=B1M011#&*!:U##-U,%SHJ+^ ^00*)?@SD.)D?FY:_.IO'+M*%
13HWV=Z<^7;B|SL^G(.^K1:K37474R*M.9+IOGFN LQ.;J)108Q(--M0\$^LL|B)|@7\$3JA'N?<1&+3UD|D>V?
%~7;:THH(F->D0-H!%GUR R9/-9C(MLHR*!S#;3-23<#2./2+Y(+WQH&18/= *KYI?%A*=J847"D6LXPI4<@8BA=-0
MO+%)^)!<2)V%C'NR..XI>-X&VBD QIZ*=JP^K^<737<6C|Z1%:43I"SKG%-7
M("0*B&Q(*IH8O+T_+WF@&'1_VL>Y0S|PSL'9+VF>/7NY>LN@42Q*1NO+)22
M'6703E(J4@HPG0.WQJ=-;3/4&/'KWMR.<|M_=E8|OJ+Y@N6YGYSWQ;2^!=Y%
M2#F9B*P\$R,ISIG*1@0|47F23=-;3>% "EW6Y@|%@?C/'/"#|I>TUGZLF3(M*WG#O(.DT8(*GD%\$00K5(8LH*?
NI_E;Q=G99N>P&_F)8X|WGGOR MN4H.WB^F:;W,LE6FM-+:A:X00!%!*0=PZ\$".Y\$Q0YI.SR9WNQORWE>AW5 MIT.
H=S<'@)3;N'=BGD@VHX D2#R'U-D-R1J9>317|@?2 MQR#W@MOY/P'N19VEXOGNP(RA0G0C0RVTRP&4
M:K4J^DI.N'YK|S'TRDI?U8^A=*J:K61<|JYP9>182%;<j\$YFU+JPW MXIR3QU?3WG_6YGDG% ^#@3Y2YOZL?
#S+PC(E@3/%0)"@A#7.U.RSZB-M?ID-M5SF->7PUK11G8:1# O<#+11+IZ"Q*Q*EF?AY2E<-|G3! R1N.BU(+UUOK7
MANKG!'HUNC#'\$>#6|-WC1%.F/N!R18P2^ ^N>XW..JJOE8..F=OFP0>=.[NE1AY E;Y@OKR@SS|V/U4IW!-
MG)!#|U(HD4SB<)|XU3K4N4/ R&|1XX!@WDHC<^#I
M<_!L#W+=2#GG^\$K_C*O2VDF+!++>\$U\$B.OZ3Y.BMA@X\$YI"23E2??K7(M'^."^PA8-MDU4.C/(4T"3!
(|BK("O'(W?2.QMW6F|%/O>7-Z*L:3W;G T<^U*B|X.&2IP\$N M6Y1.I^IFI#KZL*(A.PY1.
0..B:A2W1H0&|NP|FS\$/N"#\$=5_ \$E=SYT94?HK)Y M' F-K?CPURW""@S6N.(N@F8J@T&MPQ#2LRZ&
<^X9C"UN_|Z'C|!#-%^P_*K/(M?0Y^"/G|>H\$Y9K).6W!>U\$(ZH:#R_6_3)J1#I@Z6X&_UY3/7+Q5Q>74R?6 M_3FC??->
Z:;>LQ2Y|AOK0A0#_BB3/9"/D5_? SOR K=S3?7@SCL "ZB,7Y/ MMC|X;##|/4QM.SX18W+6.@^EUIJ.I@_G
|V6TR0.9U,\$2|U|>1070:O L7 S*K"3)1&=|/"NB=OG=^+
M_AUL|0BPO>HC|= _7^KN62Y;1&BTDI9^Z#A1&2R|*UN+LPGFM_&2IFWU0>_)V
MIDT|K|D(CP#;*QCV_P)XKB=&W>R0<"P*1)Q2I"\$ (B;P(6? (B2K&W5U;%Y\$ M=CKVSK1/Y559Y'^0^SL8Y?
T@GDLTQNJZJU=0ML^*T^Q!B:C38J2#YX0| M)&?LKR_G-1GD.7|I_%'NPMGKT%7%KG-G()
|/%14'Y9@"/7|=I:X8XY&|F^VF M<6<8\$9QI GDVEZV#P?%5IYY|\$(3&4/BG(.T)=>X0R!/|I\$Y)6(B75SSJD
MAGR_ ^COP%XX_>O>_+XLO.IXIY*D;\$)+X9-(0.05L4DME.'?2<7DV M3N L5E_T9#W|>X(A?R)J X&
IUX(O"|XIRY)"DIT)+A\$Z9NG5 ZX|H51ZD< M|Z9LJ#7SK_X6^Q4X@B'Q_*H=P.U10CM4I0N6_8,4-
<^7R\$91&|3N10YR)Q*Y)"1*?24).V8^Y)7%K>3#B MX.W.O=P(G/-_2NP_8%0W-/M?GQ9:O&^W-;U-
"H:M2N@EE2?)0J?#^3"1) M%B\$8)%%(G5Y("P84\$:)#6:/%00YMR:D3_-SQO>M(|*C6:G8_A6&|G|%O| M%|/"917.?
%8|Q|Q<89FNCAB I?;>|/EMG)D7?C^?Q><@WFX M^2-4'KJJPV4Y9%5UU!4#HRI*2XW!U?H/U)D-
3.89\$\$.A.1T=7J|V0W5B+S M Y|S'O:A0LVO"NRR4..KAT|^=A-ZZ!"DC18J6@96E@^(BR219?Y+MA_X|C&(A+7;
(J=RJG:;!5KDCDN'GW%91" RK^ ^|5G-VW"\$Z4RQ6...0I:=8A2X%QF@G'A.)*B|S MX'>05=-!B|4E93#P;_"
|=5UA8"U:2-I#2C'WU8P/O|L"B^LJ^F|LAZ/AXO|< M1KO:YTOEU:N#|WD6_8I*:@5&_QV)..R-
K\$D4X,IO""2TBN0)|L^G+Z8 M?8QP=>C1-Q*#L_-|:;>7|Y@93|Y-YZ>R-DM M:VK|S?;R*CRW/!M0Y_IL.>|TH_Z#*N-
GEPT@XOM|3N;L;#|:BNDL.S<_N MDTXQ"DUYZ=RK8^AM61\$+6B+2+V^|L^&WWJ77KT9!.%Y|8E>MH_A0XEYP
M%*R6B&.20+71P'UBG;.)627DKN>^+ \$DMJY;|0L.BN-X'2/|ELHS|@|V' N
MIO<_.S8'UEB2G.)Z,5^<6622|@JBD DD%N|4PD|DH:Z|>-J."P@D';JG?HL
M>'&+|L)_SZ>S19QJH#4<+4|H(|>XD4P%FP(AG|1#-;|2T>_SV\$SKHQSIHO M^%\$2:U;/?->9V/Q?#B^N?P15X.
(LH)\$I302(6DEFY%/DZOP*3'81ZVB|_8L M6%Q'7=V!..=%X_-2>1-NH7M'*OS+Q70:P">ST/KX.#-AOE/2SB\$^GYCO"OH
M@+V=P0DD0U#\$_.H)<|GOYC CK\$X|P1EIP\$ MPPHYH>|81@GGA1""+>466&\$9:4SDK=3U*|K9A|<;J'!)!" Z_EJ|W|
IY\$ M.OK^Z \$MA6GE^/KBY_5U|IX3AH5\$U+Z|CNR^MTJ>ODLO6P<5L;Z?KT MMSPO;!"8H
%K@8R0%#X=@Y&S8\$TQ!^/Q.#A+|U?/L4^ZGH0SXGGST^NDQ&ZCKI:P+|1.)^ (VR9@^/L\$K&|)"EO
M|'?2ZF#2J9+L.#B"WKA>S.?SN+| (6T|K3TDO^*B_ WSV9WPQKW9!^2.L:5X1J|NSSQ9:D-5-212CS1CL"43"3(1 M.Y0PJ
(VN>|CZ;J|F3U L|^_P#K2)&T\$U|^M;O<3;02FB*41%PZX MA+U#+/(4F'12%1|@NHZ;7G_R?P13)W&1D#@|4BEGFD"
<6.K&H MA_\$HO1"MP)D|5M|DIK,Q&2H_2"XJ%A=?DPIEYN_? ^K4;#?W=A?_W?#@= M/O@I*28I&DX0"PZX#?
<^G#E(V<8Z*>@2E|HPAC*^50W\$U|H@MIR GUC2YG M?PQGRWCGMRI_@1|8)S/\$0|BH_+=?
F&P79EL(@0\$HBE|D^0WY+XW<-KDK|RR0SQUJN?-IR=HK|D*)L#8Z8P+.\$M?&(-B_ZMS|E_KYN/9 MY.
|7N)A|1F'K/X;+;PW)*T>+|164| M5|0C*#@A#7#-@CHD4*B->YB(O5AD6MH:U1\$1D7\$:.MX+9E)/O%J19@D\$J"5!1!
|1PQ>Q6IZH|FNI-(8EMD_||N^@(|OQ>&Y'GX>W MPZ4\$KK|N|OG=-XJ)7-U|!#
|H\$QB'R46!>""+MEP;95LDDP*!N@8>+G&L+% M(G+L3L;6UD "VU"K;9@4WVH|5C=O/'*+!)|H)#*; *Y0{|0A'K;2;'02, M-
1^KHUB;L) ZIS4UV4C;OQHN6_|TXS=-4|I5 I4-K#D+ MITX8EK-M+
<)|8|J\$2B4Z97A?YF|T8M4>+|6N/\$M;NFA>C+B0A|LM T>\$+)S; M<&DZ@S&REL(#;#7EJ?0
I+9GU|0#4\$G.5H)|O&^895V_ ^GW=;|87E&(TCKG\$NO-)R(Q'R_FV73)HKSC)2X6(HPM(%|95MG+;L|((@QT%7
MYRK|72EA)Y)G COLK*I+F=NE\$A;0-(>3=N^S=U_1S^|HAXM MCC'RAG"ZJ|C+|S&V 9F\$*=
(I&|Z#D+;XP/C*ZDD7=Q1)Y1CBVB=DW/ ^>Q MDM@)Y+S/G=:TRZ\$ZG&.@AC@C!\$FE9|24:D-Q^C;>I??D1)I
&2YBZK0;L;Y M-VV==<;X|U<@X; S<|*(Y<>XZ_!|90|7VQF\$F2K0B.HKOPH?TIU\$'9U;Z+;_!-%
MR|3Q4TO/G#Q.1HE2K\$5>X@|2/T114>X3X:EEA\$K'4RP|YED81;Z|H"_:TTP3|/2^4 38:7?I|H\$%67;2=
M|@=-873.M|RAE;AK!"YQ;|B<|62)YKY|FR5G)*7DL-6.T4V>|W|H(G=|T. MA4)?J|THEP:@=J_#P&|N?WP??
|91MJA7;IPR784X9;.)|C")N<_|: Q.E\$2 M%&RT7%EBK"P-N|S-0H0V'Q|EDIB8P;-|H^|+|G30_2N|C|@C'"P;+A M|
(^8;|S&.&=*)|V^(*%N-.C40#J&WPW Y7.TT_B|&X5/MS|FW<^X&,>WV@H6 M8%+GD*ASD2#.04*&!(N|YA%R1)3I?
N0;R&G;O#HU# J8<(&(+6158|^%) MA(|A@+*| G;J15<\$@_ Q488*A(KG0VSFZJZ|U1=O?XPT;0,MF4G;|E5G#E
M(N\$EPICYRW ?FH9#*88%6|A1VBAK5J@Z4?UIX|2^_J|UX?W|=C|* 6W> M1R#" +V?7PL^CN)K-V|B"=ME-J^K)
ZW<79MS/Z^96_ \$U^_ ^PJBW0G%_|Z|1IY|5KWE^&I<|3VVAU@(-9P MS3R8&I&H;8Z@-4|J\$75#
O;97%&XB<+#"U2*|H|L|UX8NY^&'1=7AZW=V+ MX?S0WIM.V.H"9(QD%T"VQO3A+1@!"7AJ?;@?
GB+=R|J;WJMH=|)G&8ZG M%T8#VEX?#6"@-99:F80;81QQ"|>R"XDA:@+&3I|(5|GT|JUT;JF'86|D|FE
MW1R.3I#*^&8(IORVPD>FG|H?7AS;|H=U>MRYZK*6E|N|W^AY_ ^&P"*EQ2L MZ7ZHG00P.(6" S6="|R0-
2&|YQ.V.F*C|Z5CRGL16"Z?XQ/P-@W'PUG|_# K* MJT^OZJUD%|8'AIC)GDJ9\$^FP#\$AHR8-6+NF72?
|%LSKZ4%CW53T=MC;G>127 M6P.OZXX|_7+WJ_WO;O)N9?394L3>% ^OQJN-0HW.F;E M6U#M16(K62#ET?
*JZ.ETHFL?F8^;>|D)|R8+ZBS52,ALD|NDD;58(Z_) "L88 MQD3IP98'D%FIC/;\$L-D|HD?+L';_WJ+UX.>ASS6|T%|AFU4@6
XS7D>MA_"MGAG'4>1*)B5E"1+N4@TW+=XT0M;6A|8|O'RY^Y(BQ'=V3Y(F3D<M*4X>
<09:B\$F\$(\$%92^0&.)%L+V2|7KMV8>|9@7\$D8|M_V9|>P(|^_*9XDGE@_M..9Y|G0PN6855%C|/?=UC-
|2GLX#J&SE5A|2|K784)_!^CWI1M8_3"0J;4Q(|M4;|@5"X8#|XOY|05G,A@2B<O@)|2|BQO "H|&/7A+S^A^XYF%_
MEJO<9#XA\$<#6YY(|^EJA|FG5&K_"W?&G;_&IM^X#|I00B; *BSS?2)K|S|'(")>0#)\$X" A3;02&4E|Z^K=V;|2(UQ;
M5.V&MA9AX2*CVS:L5"B\$U8?0F&KY;>>3.4B-C(-QI60|_K&_)4&62\$-LH) M0|@L;7@H^#X2@)
_ERL^3Y_63X8|S1=IFSS.\$&A;<.*1)S+H|AR/I@D". M TX58;|T-MD6V?R->H(7&|!=>>XUX|I?Q<^>M1|C-
(J8E'@B2%N M|,O14MB8|4%X|7PLWF)S|TEUO>*EWXY3R*ZW3+|^)^\$R/?;G73A9WG63'QW| M(EZF-/2YU|MI.
|O8AYOH'ZX0@YH"PIQPKDH."GC(B4&16>|H\$J^ ^HEE^FVZ=-;|L;2M|+6K#Q^&MO|R;
|7GH77+LY\$PT|0+B23;7|)BL@X M1Y\$PT=-_|F=W+|E);?H/;3#>|PA|&B>O.<3,MTE|S\$R?1R.|=@/M|>AK-

UV4=WI(<:YIGDE^DYG\X<%59A%!&H&R#P>)RMVT)+/:44VK(4%W M. EUPIK5:KL3R,:=>W&/#2NHJ?U32R@8B.",
(B,H14E(Z22/60+2K3I7\$E)W M@L3YT,(WOL\$Y)!S!=R'2>WERG/W%@DI00:M-8T%IGDCI/P,"(&:2TQ00G
M94(HG36\FZI>L-)O\$5%)=(HOJH/YI1WEC@RB,,(\$K!/HF1MOYCJR7\$A%8 MBB=K4Z"EI\:=)/5"E_FIH.M0630
K:P5SN&OW%UXWIT70X*^YB,RJ"Z^&W M^8N^MKA*#O^W:3I,?PQ*^X>)-:S8\$!""%Y\$.%8:5,9\$%5(2)RLQ5:IX
M#G0ATOMYB,%Q&H-X,:->_TPZHL'LIZ.PW.S"7XIOUW(X)@Q3P=JVCFL^I M4UN-F.A:B<_33&\$W_3(\$N=0%1&2:
(50H1>>4K5 M")S:/JIWD\$&@>IHN\$K(N3RQR\$B###,YT<@RFA*+M^AITKXTUH9'8R0I49%
M8>\$T!&!OW5_NHI1O\RLIBU_CO,>2%!(("Q"))("Q0D1HY1T\$J4,4I&@Z,O M70:~XVU VCG =^QPF6I9?
TXGIGITZ@_I/X&SP=DO?~ZJ.?U^T^400M/7AW MIWE\$<8AYZJH,6%0"|->9CVC* 9AM.34)EFZ1^TI^IPV^*KO-4_@IQ?
@W_6? MUISI_B'9R_6#ZUM0AFRPW/4 C:GJ<3K36)3 M3^LY(B(-X:~@I^<_K40C:4S5J@
M:V_AO#7P#7_&00A_IUR:1850"(QW@2R<*,0DE09IJG06.)X*?.\$!C?R2.N#:,M5SAO"P7";
IYL\$F3HA#8&T2LX'#^LIGC*/DI(I2)Z7C>:HJJB2T=N)I)V6%X
MN)C>:I'8'GH86P6\$H(RFWRN8ZVE_-7.5SDIX0821@_JK;N MZI=Q6+DI8_CPEX>_NHP/#D2D1@0X1##HG#
(L3*6\$C:F4J6_&M-Z6RZ@PBM MG==R'O@5\$5,IP_VE@=H);2,N7I/_".*18=<4!1I8%Y4L:H2GLYCRG_-&%"
M2S%8E6!UP4J_XK&(-IWM[I7^VN)OM..2,+IAK'/MAF89I^RQ?*/YPI(X*11Z> M?/_BQ??73&V)6FJ7,~HXI-
L\$*1BIF%Q'11YFPBICPD=V+P*,J8Y<IS',W MPISD9+KJ",5_ST?PAE8MC8<);R5L'!VA(P><9-;K%*2.IZ39\$'AI-SX73CK
M_IJZ08:3@>_9I6MYQM.H MZR8#@AD%9C&P9^N4T L,@HGQ(+6B>2HI/R2(D1%"W4YZ_9@21B'+(@@8
M""^9"DA'3TJ_=-Y19'GBB)A_*<"L7I V=&);C,%K8R3.U+ 77%N-XF953AIF9#LY+RW0F9_YA=6U7^&-UD#GH5
MB)&NW1IHZX@%?) (QU)RMV?7*P^V184#1^JLC+>V>#4MSWBZWAY1#A=J?F M=&WX_-=I#E#?
\$MFY(+F*6\$C:\$4R;D@\$.67;I:MC4LH(GF/>^GRM7M^4T" F M.<~;4MWSN5" [YH1+^6^~^5?>V Y!HBI#_8>\$P?
CTV",O<4\$F,U_50G=N M1F_YI2H4YUW#?2TE516/HKI#_I=Y8WXX3SD<^(&L8T^20R=&13XT7A#B2 M7.GZK;ZTU
MFNI2_2B"AIXLRQ&JW6U^~VW^>3;#YIC'7?70%QDY1C)RKZW=7><5CJJS/ M3&&AX&I_OA8*+ #ID#3QF^5D!U@?
6B%F6IQI1BRQ?>)*2*H<"\$@VE5:~71)RR MO=3*7V1<(IY%V^1,"TR#E*0&&~TV=4X*4+J38253M~7'(E&?E#
I2Z"Q MN5?6JUSIEE#0D2\$>2\$"&.I9P-@JGHW1VFZEJFKE7IXLKEQ7EENE7^"UI>E7 M(DJE^:H?0V:ZJHSL
MW@H^WJD?PYD=78S#RH:I08ZR13#@ADD3)4?"27@_C,UW?XD)2YL4%C%5#HW
M^2B"VIT^SXC8(M^LK9YMV^EK#~M_T5=I FIE,F! M^19P0?I-S"U.6MV_9T6.GEZ0%3LQ+~?ABNNI7V%OI E1R_VA9_
I6C K A9 M.O>DY0&+3FND02%(\$9*(\$5A@W""?>?>WZH8^3PRTPJQ^8_&E\$F7O_18^933G
M+*7NKUWOTC@3M^8H\$;L1YR(BX5"VH&^9163RI7N0%\$A"".%<3;AA#IS>>82
MUO#16X%D3")Z(QRFH1040ID@S#Y(V#~)(LXI\$6@O"8\$4Q\$P*%D/V41&2~BW MH"ELP0GBMC7C^IL%8?
82Y;8@S!Y:2D(\$YA06D:~.OML/*C:FB(N7R-)AP# ML&";W^~
!FV\$=>F(P^O^MMAST),VC%/\$^2(^F3I/.19<IRX\$@E'22V&.O\$ M>BFJS05AIA+(AB#./MOIO:A@:UW%RW&~3YM9;4-
A+D5P"1^N0^IK29"3UB&+ MB>-<\$VUDSJ#C=^HXP(L*_0"W*L_@7I*IH-UM9(*Y_D@'=%"-CX'&324L%
MA\$CU~WIF3L.IZW5VT3\$A MHL&P=AFJ/O>R3!;IH\$!"M:1T6X X'#%KAC?&~3.ZACI%"TP@"\$1";#%D6P3
M>8*B"MX9+~0H/Y!E+265QZT<+>\$=D#F W0V_YEL<#(O)EUQZM(HQ'>5;2U1 M,~!ABA"HQEI+&A)?
B"G=N_@56U!Y1#)000P',7F!G#R#CXGY^VT?CF9 M,A^> #NP1,M2V5\$(\$>)K(5^UGI^97)5.Z?<
HU>U&8]E(DD>7;HN=2K MI+(T*(I X2K;6PEI#ZJY-HHP:1R"R>DN&GA.3I6MENA<@"C&P#+5?S9C7IF
MR.&SS=RG2L)5:Z***#(!TDPBJP#HIUP>*EY5#2QTI5A6PEJ"3Z'R+LI%?, M0%)^N#^~
H)/#\$D54.+#O:AIFJ/I+!*)^~Z7K6%Y3T6ZZ MP/&U9\$;PXU7^SMO>)'C!>:OH#G3.VKDN&)
(TD2\$X5PG7#K(N(F6NK?. ML3+>"ID#&5I;&?6@E M#TDX=LJIALHU=94R4I7K,I+YG:EYIQZVLSCI+X(<)"K*ZI?
^6Q1>I MSI:HK#RUS/JSA:9T==U>?JXZL>C/I""*6DN10H2#@<I-TAK3Q"F M.4FIP#D) 1+~3T?<
NXDIH)H7I.UBB*MC>I?I5IY;U_CY'8XF6^OA #+1WS MBW.OO0<=E0GD+ ?C.%H;XK#?8=Q;I^NY&Q
L@JPM;JV.@FLOMIQ#R;G/. M7#~L9OX.(C4;9(O@;B;CD\$CDO)9+1.94BN%E)X1^~CRE78=U24P4HJI
MM7'2(Q5=,V4TP;FC=IX<ID5T")@1 R/C#*3..F73%4HZHR>H&~NVU -63 M";(YI=SGI'Z^I D3OHH8I~
<2YI3<@8SA&~DB%E;J=/+2)EKJ^LX^ M'0+RJ !+&5N7*878PK3CFH.2X/>BK.RWH)@IF:QJAV7\$IB8I>3N_?
#G,,1QF,+% M)~L?1:=GV/9=U!U!2I.9_?ZI^I*UC0="7G#"4>.)&&6026=8<"LCI") M?JZ* PFH.T?I/Q_ L.832P
7XU=XM9JY>IE<~B3JG0M@?~L\ VX=5%L_ SR.5 MN!<^ISU6OB^VT);XIL?
GMP*RV*IE#52T==:@P7/^UPE,N'I(O) 7I.O.3&(M>7J5(3I?PW6!@.2US) 8CF9(U0DG#1*_Q%Z7;'NTFO1I;WV H;:
(VYV6I&WN MIO'?2H\$(AKK;(Q\$B;~YSAI+~\$N!> M?I&S.CHJ!S%+2/_5M7.LNUMX'5_LX;I*+~HG>0&16%A+Y*S<*9
IN9,DFX MD7I?GQ@U^U3OGOLX~AXIV@.87B;N%EE0Q^O+>.YGI S<*)8Q.AAZA"/+B0' MK'.O^WM/@9P6LDZ+B'HW?
I@>WL 6N6^~>L<-D\$B1T2N9H>;V%~)TN\$R)6F MBNKBO477\$=(<<X1IG;H';#QVH,*
HRAITJ6U^DG&~3ID0K>Y6F@I\$UK^CB3.K:3@_X_~C8@ (WA R2<X6*6 M6?K7I+JDTAYAY#Q=B?
G=6TsI9I9SQVC6@2&I+8D6YTN>1U?LL9<=)2; N5 MU/3Y6IVGZ72X<[AIK3A1I=H4-&!!D:O=E;#K6_8TD8F)
B7@3D+!^/\$"O'G MO4HE3I<(>F)#_#"6UU9R>@Z.=AII3LPP8MS!NOZ30^XJCP1++'D6J*>RA+Y3 M<'3WN8RK
^5^P/3N'830<'3AW3I_O/ M^X=WWI!>+JSIN/WIZION';I>_M?OAR_>WR^I?
KJI_>?ER>I^?GZVGB^L/IKQ=7UYI^?#LF%JVZ7B%R2A MQ9\$!CP4DYI>WH?E=ID_CGW\$Z6X9R9I_CY/JI'3_YW:?
QHH FAJIV_AO&I=X ME"(9P0*.DI^XQ1>3JTMBI8%+)1)?NL Q-X7QI^T^G5W^OCMU//="4")AZPDA(6H9>
I5E.!&*H9M M#8RE6\$@&SXLB+~OSM4"H 7;~%5W%#;W^@(/ \$)77BH^@.MZ M8L=3^/(TYVW'R<^A^YO+M..W4VS?
WJZ_HI6MHC7_GJ#*)@IXN(T%& 6<% M^U(%%J)QI>>E^2_KL);!%=(I)M -F_?N>1#N=3^Y@~_H2L;)^~8Q'D*9 MM
ZSA/S2>_XP6PFJBUZ..E);0F\$+BL=H>M2;U% MQI6OYYO=%X8 AU.OI^TC\$IV\$EJ#
I(&ISYW~GL@^+I)3+ES5WQK!8^AWO1UG= M8%#F"PNOQ@;^Z;_@FL*!<5I-H733.BM%I.YYD;PWR"UF_0;)D0F.(H6"
MR;I1L^KT2I25H+I.R6:@6\$YH#2#P8CJ-LU^L_Y87FT%V. 2I1(1EA+<I_0B MD\$%&VJ1((DY\$Q=*I>I>04I?.01GTEI)8
IGHIN>~I(C-9I+(E#(D^ZY%~&T M^CA U@9J?0HRUY9 GM@JHVXRNXZ3VR<> MA_N8-
N8Z4=@&PSI/7184&0Q;@UT\$3TDPL2A#NIF:ND7JS6"MD+AJIP4/=^U= M15 A9MG_I=I.I&-<3&I+DA\$.99#Z3I?X-
A3%'4R20EMA>^%U!_YNC>073K MX>RNQI2;^#=/G3H[KI*_Q;E)Y)26+@S@EVVZW">2D^DXD+XTC?Q\$?2^
M/:Iz9"IRMXDI3?;+H_VN'D=SN:QP^MA/EEF""(^&0U3LAHI~CWBBCB%;M==FCB7YI5WA+.#I.I@V_6F)
IC<{BHFI7/GQ@_2LOAM43\$9U7I)%#U*~&C MT\$B4DFIADM^Y<7UIJ^6:@VZ)Y'D_@U2X2.X^PLB5?/GIZ+SY^<^
M2+R!^O7B^M/EEIN/5Q_~>G;I=7%E^NOU U_28IQ_OVZ\$&HO;I:=CD=W)1^F3D53Z42IL"N0(+5NPX6&IC>&*)
MIFYRNIC:97I-QW#J1IUT/GF<^X"C12G@*((>6J2)C9G!804E\$J/L44?OOY43(NHR>U#^J^AUG.7>IQA+A
/FB'K!%C:C\$8I+>58I!JOU)<1 MFTFHUB?&4I/#RIO3RG*Z!)4":P*"/C##(TX3 MF_@;=A (M_Y;A9WH_0QG-!S6?
KI!;)42<%>8VPTB9N5.E% A220.#O40^Q+G(M9;)9AY98!VJCO+Q7I/X S-2N\$BPCV1U0.8#-E<RI";^JB">PIY?*TY?@Z
MCPQ3!GG#C-J""M*\$NO^7I~#A\$FETYUM;_1K96RI..5SIQ^IU" MD=C<%E(EY\$1*".PM(EE2"2@IN=
ISFJYZ7I<3/U2GDTX+3L<@G_~GZ>&~IT MJ(#&YSX18+I_ZB2B)J7HF?""EFX/^YR"5M6=8R6I+O/A.+~W)J^_AFY:"OJ
M-(K6@&UA!4=&_Y00B_1.J<~1VL+NH.UE^I#^R/I19MHAP&@#9.SOIGO_I
MX= SX4_8%YS!&_U>0_NIB^YHX<S^Y%S3S!268_@~_W.7*4_~6IEXP
M+SW""I"B"ZZ;&%H3C^<361*~.~X14K#T3"GIN9BX6\$8VDFV?J;3S@I7";_ MUOW~LI_AK!IQ
_C3(OM^WPD\$^ (F=Q\$4.B%"E8I*F00J2V&4^D5PW:S9@B@I
MGI@:N\$DOO)_8WC<IW((S%7T\$0Y>UHZU%0I.HH@28198">^#LT\$A^X1S2B3; MTU^QSSNIBZBZ;.(E'^BBI&~
3XNPX"XJSRUORVOZU MY%>B0K6*\$~\$HYPQ*74R#G*4^I=*)7Q&V^&RFINYXI(+@*<3P!J'S MN#N7U
^ (BYH3KY"%5/_BADRA%.DJ71><8)C<97FR>?KSC\$J_1P=P-(&T+~B

```

@H1%.FIOECNFDPPD"57L3G1,0V"$5#E3^+2K#M:J*0"NS|C#Q=-.I.C(N+M/+0NSI=ZVAZ&&*HX#;Y
@8;A:P+)E"PGL6'#$.N|**ZAH6HV4%/9Q'RN M:JZ0A?1@JGHW0FL/GZ|JKCQ;E MR|SD_G:"16HX*F7^U=ML|
V5I9|TIX|&X^R5R%/_O2C?WR7P9&@T7L$3*MDGQI1HD%YOID"X/$+M" M2)1L5O^3ED@G|9&@A"D7O?"V=&I
2QKJ^H1+^8H#C<1 7P*O+8$%$4F$"$Y MP|8|O_18",XPR73)D1?^GW;%ODG|_61L:A?&W_LJNQIG=8W:YY28R.#EU
M="|G745X0|&4R_1DW$<2U/;#?.<@GH556P-OS;ON|K8;+Q|B+TH/M+^>SZ|2NYPB@|AA&E/"B4+.;>X)A3V7|
|ELP|=0VJDA?3 M_473P(5UE>N1O$^L),QO_#3)|M|/0#V<#|HS @ED$%D&$TV0DLAB42:U2
MHE(G(XH'QW=35=&K@_BITF#B4G_>)|F04 MF*Q&*4L|4K%TAZ>UU343PC$>|'<D_RB&K M,4;PM;G#U:-
$4@UJSS5$>|98G_1%:DBR'Z&_M5$Y M@LMM|%;1QF.EG4<+U)<D?6AX2HY4+Y2%WT)>;|MM|);>WAREH1# 8|9R1
MW_U5Y6ZHTC.C_>XQ_" OWMOE7WPM&|OE7U$5+_$27U/"|"(01Q)3)Y5XL
MPB,50(/&V&G'&"6^5TCZ;|E;92\|/FML@^W&T3,?-FQP+7EB|A$|!%;8.<M_24*V|
)EAC|ES_0_Z15?;2;+>*ONPN<'>*MHD*957R#(G|Y3H@_P8Z+|1
M7)PGF=>|H'.PM|D;92|HNBM|@|KZUC^YED.@^|ISX@|5O)G6?@S0529*$S M@;4.D?4*OX_U5OEB(?J=-
|P|VL/C/#|WX.#|/?=9);G;?&TK_8*5SCP3+J M)5(|841-TOLKW%*(X4:R_Z-83;)UZP|XVMJD$HF5'4XVBHFL
ED^B_W#% M7TX6?R+L-S7;|GV:0Q" 0%B4$4@;VQ9D*R&G*$F)A41#%+9T0$'6:U> MA84!6%I;6%N0?
_TTW0ZCYV% I#;$X.B3SD4|PJ*51$B#8|P)=IH&4JG:6P@_MYOWEBA7"UL&".1%|3U.8$@|2*N_0#;D3FQ_AK02;CB
134)$3I4_8V>MYO_M5*(HL@X528OPN|C|OG>3_P/=R4<"L1PEN7A/ &_)YJ(#A3=RX00^84|B M2W+|J-GK@^M_@32
K34I4P*VY0T%0"QOAP" F#1(&TRB|(+|X&.F_MQ-2)Q)|=5V6$40Q5+<50^UC>I@0OVPB.4CA0RB:" M8E39W, )S
TX;419:5F*,LI"P9H6@|J+G,$7GBX5;_*4^ERA+)|GT=&D8AP_MLB$I@P4|-259L(Z(|CPY|06E?
AT6*|Y%>")Q1A(|DT)4T%QS81/25@DD MB$Y Y&DTN%#J0:NAT_%VR<(N@^?&|3**IZ#G>_)3"CD/4FOR^0LS(VS*@
MJB2G%2YTs_V=(A>DNT7|_V'S0T&O_W6(N7TA=(G|C_&3+6.J2%G)>^|Z_M>7#_)D'0O:2Y(PBZ#VOK7R-
K+|@U9E0TC-BD$U|J_H= 34?6Y4G^VN,4#_Z_MGE*_3+P6?I9.H4L&G|H7,6?<3Q_4O|.1X(9#-9R"$3GY
*_FOEPY(P0DCM# M12B=&_Z2A04FF/E_*HJY0BF-|!XDNH|AGN:*<1#;AJZ5%T MS$|)Q)2VKNZAHRZE=
|2;3KR^0&KI=_P_>")@NG|ZB'6|MHT^&6>_)P_1DN&_2|1Y5#E|G;D#1 M$P%>A)|SLKPI3;OOMOUZW+|HJ*|C90
5;3M#)|5(?_Q|HG^_GW7DRH+&U_M$#!^|4 Z"U0T8CX8,*0K)>|0Y|1?#6T|>CEM82RDBA_>H$5A^?TF!HHH
MK;3/Q9L:3_AJ1E!"Q_B;W*)(TPX7+Z)L_R$GR#F|M_:I7*V=//%+>34U5=_ M@JU2S*|XS^3PZ(|^U8W??;?
CFS@YF8HS#)3|("V0+Q|:OX|H_Q_9NH-4?B6T_H=>L|V$|)"> M5I4N+YX&|KGF|P|.JAW?
|_4WFEYBZ27QHK|RC'_Z"HPKR'(|MY&|HUMRW M&_Z20|IYN9>&Q@H>|@H|Q0_+X?
+6MJ%"|_ASZ.7|&*0%|!$&=G_*Z_H| M_0UD%9|6-8>SNX%;|T SQ*|Q.LP*A|^)T_%|7|/O@_HLD|>DX" 21S49Z61
MLZ#V:@&|P-I'4_B&#N*NZCK3_,Z(RC,+MH%K;|_.?OQ#MD;Y;_2?W2A7)CV&_MO)Z4^$Z4_BC| "OXYLE7OYZATKNG?
%|(|.5J_*ZW">(|^I&=3H=IZ?)_A|J7Q:646_N'SW:54C M?YD>N?|_J9;_CAY;|/$"1CQ|04**|<_>C<-1FZGK&STLYX5(
MU3;@_U_Q#C"T'S'D|A#_AMEL.G3S6L.88-CLC)W'T_M&8$T_P|P|JZW3Q0@8^GGM'Q|3UY=?=15)-FP202.W;^W2-
TM4Z_'&BO|_N$H M.1_U_"P_(E55|*<4Y8=4*9*/CHRL(&R@X2A MEA_'O*>|2%U_IZ+LO23;KRA|'S8W6)1M@N+1H+
_*^:DV0L+=E061@R|G$ M(N|U8O|O4I2|ES1W%&7OPIKZUTA?_|S(8(FD"OGI8M)TXN+FOZ|M&_!$A|P#A:-
V|EADA|;99R61TP1NFAAM8@X'_MG4HGE)YB'^W=X6?"_|F$7S"PWZ3S.H^|YET|^&O0;D_+|OP M/B9C)
(|>W@*7X(|;#W9>#;_Q9|UF">M0ME|07>_CO8A>D|TX6K@;-_A_2.6
MAHB<2A99^ATC/_H@B|H@UY|1@)$)S'ARMU=P+B*:^0;C>@(|(%$R&/_NR3Y8'
M|9%)RB*P<_1/PC@O>D4NWZX|H1P^W@A|^%T@VA9.514"#@P|Y$3|MBB$T96 M"
(|H=/_#&*OB/*70=O1TOY%Z2|>>#W(?)_?7HAM?&)$$(1D4&|*8?ULHA9'8>Y M5<126Z+=|%OQ0NXES9WS|?
JSMOXULN&*76_-";7|J*+9VA$4<+|=LL1PE^RQ M&&_O>HFX_%C/=|(36?YQ.HU$&O#"?
(FSO*NOD^|G$R77^Y^6W@|+N_|=%SX MV?#G|M*^5PRL_8K%9"E>221T1QDQPROH@|0%-
$EW8V|D|EBRK2L6AY7=-V M2M&U_6|M:_ MR7U8WP;N'GV'T^ON*OH_+!1?+EZVY?;G**A5!*(F=SIVHM G_34|2LP
F>_M$8)|4&@|HA'W8*9_Z.X.A#>5NK2.@|P9_>4*NT8QYK<'YV24 M1"0*||;2|
<8RE2Y=WX_"NC=J_@|@WBK5AH^|@^|8=+ 2^3B|_H<+|R'99
|Y&B;0*&#P|@4.R27.*Z=L+|SV|JUN>6&#@_TOT!;4 MX"=;N4RK_*XYKX97H|X=//04H|22P(TK#>2^ MM-
6M%P;J2<1.0-0S8_!+>S3B_"|*G)L/H|SYR|3?D|&2F<3)?(D_R M_|;7F1 TEEJ1 2VQ=*M>G<25;?
55K|@+|O$EM35Y=>?M+>#LP_>PY^_83#_M%KWS-H)M&CC+|>8$-FBI|U09C"TV|H7?#;Z|OKM-7IY|4L-(N*L|L?
Z"MQ#M@&_5N"<"|0M&(&#>|+UU.O|ZL.XZYF MX5= 7_V|F4W|.173N=|9|K<_LUY_X_L>PG|!|!%70PGBN4F(+M"E"?
C64>_M,<*<"JR9$M/D#J2Y#H= 9J%|3D|T_#>G^3@+|_RCZ3^/1C.7D|>|GF,<
M$_)M)8ADT)$G!%0NZW#B|!|.4W<8M(KUV=/5?4 4NLZ7L|*XT#M4XGVW8T MV->0P0|!#|+1./Q>Y$CZ&I#DUR
N"@_LF(|<18)S(6.@)MAP|MMZ M)YEU7;|U$7QJE;+WQ?SN*@(20E8"|"VKM.D6F+=+(&MW;$>>201L(88|W"
M(|2B0$|B;KK8VT)FV+1@7EVP# M9EG_#*(|<0ISH1F*RL'.K+|(4MAC-H(K#CFM'19<'JZBH(Y|F/(70&NAO
MN6%G2RU_V/2.UY(2P2)-(|H$1227Q#E$._$>_9Q<|7C|_E2VF.5_GOSI4PK
MX*Z>S_W_|E|SP_Y|X|BFY=RE)ZZ.X2(6|D0ERY@;B5%RNC%7I;B>Q287S;-_L*+Z&0#KI?
(QA_9=Q*02;#9B|*Z+|J=S0|*1%10.5_L"E20 M7^TL_ZVRI3YT TB$S0)15#4G"NC4%>(|C@AJ;BUAI?U|Y);UZ%4&:2G
M$&<+|WY|_"^2|3)|.IKR(YG>50X_/9'_BL#JGP.3AED*&(>($YV0|8$@+|TS MVFEYAH=|CW5U_ QJO^EEA-
9$44E_5@X8Y481;_C|ONYB0$Q6500BWFDBM**1 MELXOZ4|=W73=#J?2V4;9#|I#?@|N03_&C|N|S;R_K<
MV_QB3.&OC>_YV^XB^&MR*81|H_0KXC4*+G<=XDDBIHQ_EDJEHM<<|C3*|J% M_12DGI08&K>HKW6AT=@Y696.?
_@K3OQPF|_LA'_L600T^ES_|>_P0DC#|>_M=S$Z'WHUL#|0YB_|>|O>@Z4'B68%D"V4L|OXFCV^|N|5_&LZ^?
U|V_L^6 MXOK|IT&D-QS9*0P|_8IC(R)'DDMD
```

!\$T123U7L8J%<)"U"~H MPJ".9RW)=SLZ^KAM6!-=*KZ"1!->#*RTI20!H1VJ=QR'4"L:R!U.T5:F M-"L!5-2
+O+THIME2<\$O=X!_9U6!M!C,XX!&(4_7^F)OXRH#KJS,3T)BU2%I-MZ!^0G4!R#0#OP^V/47<7XY-
1;#NO!D/0L_D!52%P4NEV>|*Z_3@L:+OX_9/_M16M X=7PYOML^NWBZMM)8+!|>U5^UYT3^KU97UOO6-?
H@B*4=UC>B+I!N!_!MS,ETC(/_!|=!;4%TOXW#9'1W!SA)_N)V=KSU8NI?HZH8F^S&GU32<#Y-%O.!\$*3BO-M5R^2?
K.#Z*!U21=S_CY.XR0?K6*S_SCBR*Y60?>|<|YM0M6!RON M(Y^GAW4,6RI?
LKEYSZKS17X#CG;2KUNOFKRV\KWKQ83_!_G!)%._^@KE/X&3 M_P1.H+-EV!|)78EA/|I7!|QFV|G9LO*%W)<*<2M!-
E1YU!OQ9!8%XM7.U2 M.U0SZ..FVE?>SM!F_-UXB!GUL!A^ELN)SD5#)+OM<^JF6*^BK5?=-A66<*<7
MQG<|>_!|=K;@5;JYU6JHIX?#*VGD-OW2S/^+^#2QU+!7^W^4"U3-("C^5.MME66!\$=8M!O!^YV6"
(AN6+);1NFA4MS.FK;D!GX>K!M5GU789YZ,Z!>J!&7 MI3!J!L+!B3A/DQ!4.R_#!O!L:@KF/!O;^*Z;CV>3N!_VSU/(?
NO^Z@7.2R*^M#S!A_!L^!S.QJFH5!1^VW_^B6.8QK.CDZ6..B#!4+U)>^0EZ!M00*NL9\$=
MKPC^=/LC=^YF#%;CA;#B!^Z;|?;|>KOD!A4"Q^V?;L;A7RES>^WRFY";<:V#. M;D^#XM4"!CN(86G)_+E!FL'A/Z*?
CX;_HSOX)JXZ29W1Z>K.#X^OGIA>|KOD MN?G.CN31Z^5YCYZ.WGV(@;UNX7O;55E%T^_&ELNB^QJZ
G!Y7J9E3L!O7W9;-MUT_R9*^%!"R!7JU4+O*90-3/A/KN(X7YK_Y"?
)S!O/!F\$ _!HN%O;X!L!7L!OKLO;90;FYFBZJE!73!NX7# M^VU^>|OT6TUGXV!W^MA+GZ.W.B/20F9!?
YUFIK;)HEU!=C7@-@SS;#%Z;>? M_MUT5DBZ:Q>MJ=GU%.(V9M0V?DK+Z6_9G>:@!>)^UX!5C4CIZV127%_OUZOW
MG@Z0U0:&U/2_7MV=-G)\$PSB05\$M6Z!>AV6>UUI6UC0BG!K(!L!YUZ?KPM_M8EHGS3>C@SS;Y!>_@&*BK^Y-
9>+V%TB>TW^?J!%6GN*2.L5A9!L/HS#_MOISNXC(L_?DW\$F-W/2?ACDF/I87QS.OZ_C7!9Z\$!^!M?S_Y=N68
M71DKV;SZ-%!1_Y+2E_L!9>./28GW_/"OMG^I^R6HJE=&2Z_PP9OWL_6XAWV M_7_/L".G_.!64PC+P.)BH=PB%I/+M-
K&95H>^&\$;A=%Q!\$>KE7D60T..M8G;M_.9!P?TCL/K=W-Y!7TWG7C;T_@!J*(.<0=4*2!O@!^P@!^J!
M<!0H>3R!GWR0>@UO5LE!F4!WN4!@E2!HUG6V!S#4;K>WH75%;)E?Z!6KULBV.2HL MK>SD726_E2.IT,2
D/N5B7*0T!K/MQ7..L MI5Z!WA5XF"Q!ZOVG1GCV!^3;O!CTW0Z+RC1>M6TWT/O4=W!ZCVC?HH^X/
M#X26DN*V=;MIG(?>KKMY5/TL=M=YMGR)\KV7;U7KDG+PF5O+B_H2NO"SN1V-
M!K!;82@DJ!5+5NN;3)DI5@WMPN1KBI^R8@)L)N2TEWST_5_MZQ-RH+@/8V5ML_!%-?/!=/&(+(!;-?
>|&P.6K62E+R!V!T(^!%X2!|=H)BL_!M.OF_S*HKT?
C!Y@^+^N9MNR!O!4+!A)72PZH;6R!W;\$V*U!Y!YX4\$MFZ!7O)JR6&TA2DMN/B+3#5!NE-O-M
_7DY5G^ANI^2'=TJN3!&KWDIT9(/YL7FVTC/S/EH<^!>KTL<!) VFJ7;C?X#B_MLB+L?9SZR7
1ABF4!H!^5Y";D!THEU=-E;QTV1"!7C!DJ!%GW>MWDNR M+?E">C.L!K.VGHY_&=9+B\$JEG^!8-
0\$M>45V,*=Z!L%CI5>Y5(C!_82_M74MND!W;77ZP*?Q=-C.O!8Q>3)R23G3>>I^B!| \$>.(MCRF2)S"?INH!"0 M@E>?
>@6+ YO!ESV&_TPW*_Y\$DVQX!G6+M@Q4ZXNV3QS.>|A1FU(P4/I!U= M2_IBJ6JRV4.9>
!>>\$&9+6E<^Y.AORG!WJM_2?+NS_MZ<*^GT=K-AE=O!GM!#)=3P+@JXPVOV79:F=H/QUA-V.J;PJ9JA*3&Y^O5^U^
M?E!=-LWV6Q!)I7!VM^K!;*EJA?_"N49 RI+Y6H^B@0!0;)6\$!H?LQ@^CNS-M4>+9M&:U(O?JY+2#)?
7=-^;>0V99EJU6UIR>VW8Q!X@)V"7(3K&-097@!N!W/RMZ%3Y;L5LM^&^%7XFB%MW82%!+9YU6IE!\$?=@!V)
M!=-Y@F-P.ET/A!IV+U>L5!E^R&VX@!1!R.K#7S^&DY*B>K%@O;KT0R2UGAM-M".K!?\$E8_1\$!+!%6OROP0X;SD0!-
B^!;!J?#<#>|TXN;FXJ<=CHZN;IBR;KTZ_M4,\$M!4W;R,<+4;#3ULX.NDR<_!S_!S_G"P9NW43P<_!13KS!2("Z!Z?OVC
M@B:KY%(@=)(M!X(!&5X,3_Q.G)S=6%G_"M_9H6!E>#P.3AR&5C=2YH=&U02P\$"%_4 M"!5@4Y;"O.(!R\$;_#B!0
!@ @ %\$0.97@Q.#\$Y M_"#\$Y,6ENBD!(M(!/*0_&5X,S\$R,3!K>64R,#(T+!FAT;5!+0(4_Q0(-%6!_M3EHT*L1<@4/_D=2
_2FL!E>#;R,3\$P:WEE;C_R M-"YH=&U02P\$"%_4_"!5@4Y;496E1_#_"0_@ M@_'!+L0_97AH;6)H=#(S,7EE,C_R-&)D;V-
O;G-E;G0N;'!M4\$!_!A0#% M@_58%.6OV;/M28!_TNTN!\$(!%!4_&YM;6@M,C_R M-#\$R,S\$N;'!M4\$!_!A0#% @
58%.6@D!)#7BT&0_ABT!_!\$ M(!^WJ\$&_&YM;6@M,C_R-#\$R,S\$N>^D4\$!_!A0#% @_58%.6H2!MOR5P,S^@!_!4(!P;L\$
&YM;6@M,C_R-#\$R,S\$?8V%L M+GAM;%!+0(4_Q0(-%6!3EH-Y(G+SY,L9!P_5_"M_63L!
!N;6EH+3(P,C0Q,C,Q7V!E9BYX;6Q02P\$"%_4_"!5@4Y;IV#I ME6>)!4Q@_%@%F?04;FUI;"TR,#(T,3(S,5!G,2YJ
M<&=02P\$"%_4_"!5@4Y;SM9\$!_0#N!0X_%0@_"M!@8;FUI;"TR,#(T,3(S,5!H86(N>&UL4\$!_!A0#% @_58%.6E)^"
!#J MIP_@\$4+!4(!=H8^&YM;6@M,C_R-#\$R,S\$?<!)E+GAM_7%!+!08_\$_0%0\$ "3=@@!_end XML 124 nmih-
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36174NMI Holdings, Inc.DE45-49142482100 Powell StreetEmeryvilleCA9460885530-6642Common Stock, \$.01 par
value per shareNMIHNASDAQYesNoYesYesLarge Accelerated Filerfalsefalsefalsefalse220367181978452097<div
style="text-align:justify"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:8pt;font-
weight:400;line-height:120%">Portions of the registrant's Proxy Statement for the 2024 Annual Meeting of
Stockholders are incorporated herein by reference in Part III of this Annual Report on Form 10-K to the extent
stated herein. Such Proxy Statement will be filed with the Securities and Exchange Commission within 120 days of

the registrant's fiscal year ended December 31, 2024.

We integrate technology into many aspects of our business. We use technology to engage with our customers and employees, and to deliver our products and services. The business information and data managed and stored in our technology systems is used in many of our daily functions, including accounting processes, financial forecasting, pricing, underwriting, sales, compliance, and communications, among others. We are mindful of the risk in the operation of our business presented by cybersecurity threats and remain aware of the potential risk to our IT systems and data.

In anticipation and in response to such risks, we have a comprehensive information security/cybersecurity program, including controls and procedures designed to safeguard and maintain the integrity of our IT systems, and prevent and detect unauthorized access to our IT systems by threats or bad actors, both internally and externally. Due to the ever-changing nature of cyber threats, we seek to proactively mitigate risks through prevention and preparation. We take a risk-based approach and identify new and continuing threats to our information systems that could potentially compromise their secure and efficient operation. Our cybersecurity program is fully integrated into our overall risk management framework and is regularly evaluated by internal and external experts.

Our information security program is managed by a dedicated Chief Information Security Officer (CISO), who has over 25 years of relevant experience. Our CISO is charged with the maintenance and execution of our security program and reports to our Chief Information Officer, who leads the management of our information systems. The CISO manages a team that assesses, evaluates, and responds to cybersecurity threats. Our CISO, and other senior leaders in our IT, law, and internal audit departments, provide periodic reports to our Chief Executive Officer and other members of our senior management team and the Board, as appropriate, on cybersecurity risks and program updates.

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Our Board oversees cybersecurity risks through the Board's audit and risk committees. The Board's Audit Committee has primary oversight of cybersecurity risk. In performing its oversight function, the Audit Committee considers information from the senior leaders in various departments (including the IT, internal audit and law departments) who provide periodic reports on cybersecurity, including updates on the Company's cyber risks and threats, the status of projects to strengthen our information security systems, assessments of the information security program, and the emerging threat landscape.

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Our cybersecurity program is aligned with industry standards, such as the National Institute of Standards and Technology (NIST) Cybersecurity Framework, and we periodically engage third parties as part of our continuing efforts to evaluate, enhance and test the adequacy and effectiveness of our security measures and controls. We

require our third-party service providers to implement and maintain comprehensive cybersecurity practices commensurate with the services they perform for us, and consistent with applicable legal standards and practices. In addition, we maintain and test a business continuity plan that is designed to allow us to continue to operate in the midst of certain disruptive events, including disruptions to our IT systems, and we have an incident response plan that is designed to address information security incidents, including any breaches of our IT systems. Our Board oversees cybersecurity risks through the Board's audit and risk committees. The Board's Audit Committee has primary oversight of cybersecurity risk. In performing its oversight function, the Audit Committee considers information from the senior leaders in various departments (including the IT, internal audit and law departments) who provide periodic reports on cybersecurity, including updates on the Company's cyber risks and threats, the status of projects to strengthen our information security systems, assessments of the information security program, and the emerging threat landscape.

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Organization and Basis of Presentation<div style="margin-bottom:9pt;text-align:justify;text-indent:36pt">NMI Holdings, Inc. (NMIH) is a Delaware corporation, incorporated in May 2011 to provide private mortgage guaranty insurance (which we refer to as mortgage insurance or MI) through its wholly-owned insurance subsidiaries, National Mortgage Insurance Corporation (NMIC) and National Mortgage Reinsurance Inc. One (Re One). Our common stock is listed on the Nasdaq exchange under the ticker symbol "NMIH."</div><div style="margin-bottom:9pt;text-align:justify;text-indent:36pt">NMIC, our primary insurance subsidiary, issued its first mortgage insurance policy in April 2013. NMIC is licensed to write mortgage insurance in all 50 states and the District of Columbia (D.C.). Re One historically provided reinsurance coverage to NMIC in accordance with certain statutory risk retention requirements. Such requirements have been repealed and the reinsurance coverage provided by Re One to NMIC has been commuted. Re One remains a wholly-owned, licensed insurance subsidiary; however, it does not currently have active insurance exposures. In August 2015, NMIH capitalized a wholly-owned subsidiary, NMI Services, Inc. (NMIS), through which we offer outsourced loan review services to mortgage loan originators. We operate as a single segment for the purposes of assessing performance and making operating decisions.</div><div style="margin-bottom:9pt;text-align:justify;text-indent:36pt">Basis of Presentation</div><div style="margin-bottom:9pt;text-align:justify;text-indent:36pt">The accompanying consolidated financial statements include the results of NMIH and its wholly-owned subsidiaries. All inter-company transactions have been eliminated. These financial statements have been prepared in accordance with accounting principles generally accepted in the U.S. (GAAP) and our accounts are maintained in U.S. dollars. Certain prior year amounts on our consolidated balance sheet have been reclassified to conform with our current period presentation.</div>50<div style="margin-bottom:9pt;text-align:justify;text-indent:36pt">Use of Estimates</div><div style="margin-bottom:9pt;text-align:justify;text-indent:36pt">The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities as of the balance sheet date, as well as reported amounts of income and expenses for the periods presented. Actual results could differ from those estimates.</div><div style="margin-bottom:9pt;text-align:justify;text-indent:36pt">Insurance Premium Revenue Recognition</div><div style="margin-bottom:9pt;text-align:justify;text-indent:36pt">Premiums for primary mortgage insurance policies may be paid in a single payment at origination

(single premium), on a monthly installment basis (monthly premium) or on an annual installment basis (annual premium), with such election and payment type fixed at policy inception. Premiums written at origination for single premium policies are initially deferred as unearned premiums and amortized into earnings over the estimated policy life, in accordance with the anticipated expiration of risk. Monthly premiums are recognized as revenue in the month billed and when the coverage is effective. Annual premiums are initially deferred and earned on a straight-line basis over the year of coverage. Upon cancellation of a policy, all remaining non-refundable deferred and unearned premium is immediately earned, and any refundable deferred and unearned premium is returned to the policyholder and recorded as a reduction to written premium and unearned premium reserve in the period paid.

Concentrations

For the years ended December 31, 2024, 2023 and 2022, no customer accounted for more than 10% of our consolidated revenues. At December 31, 2024, 2023 and 2022 approximately 10%, 10% and 11%, respectively, of our total risk-in-force (RIF) was concentrated in California.

Reserves for Insurance Claims and Claim Expenses

We establish reserves for claims based on our best estimate of the ultimate claim costs for defaulted loans using the general principles contained in ASC 944.

Financial Services

Insurance (ASC 944). A loan is considered to be in "default" as of the payment date at which a borrower has missed the preceding two or more consecutive monthly payments. We establish reserves for loans that have been reported to us in default by servicers, referred to as case reserves, and additional loans that we estimate (based on actuarial review and other factors) to be in default that have not yet been reported to us by servicers, referred to as incurred but not reported (IBNR) reserves. We also establish reserves for claim expenses, which represent the estimated cost of the claim administration process, including legal and other fees, as well as other general expenses of administering the claim settlement process. Claim expense reserves are either allocated (

i.e. associated with a specific claim) or unallocated (

i.e. not associated with a specific claim).

The establishment of claims and claim expense reserves is subject to inherent uncertainty and requires significant judgment by management. Reserves are established by estimating the number of loans in default that will result in a claim payment, which is referred to as claim frequency, and the amount of claim payment expected to be paid on each such loan in default, which is referred to as claim severity. Claim frequency and severity estimates are established based on historical observed experience regarding certain loan factors, such as age of the default, size of the loan and loan-to-value (LTV) ratios, and are strongly influenced by assumptions about the path of certain economic factors, such as house price appreciation, trends in unemployment and mortgage rates. We consider the appropriateness of such inputs at each fiscal quarter and conduct an actuarial review annually to evaluate and, if necessary, update these assumptions.

Investments

We have designated our investment portfolio as available-for-sale and report our invested assets at fair value. Unrealized gains and losses in the portfolio, net of related tax expense or benefit, are recognized as a component of accumulated other comprehensive

income (AOI) in shareholders' equity.

We measure fair value and classify invested assets in a hierarchy for disclosure purposes consisting of three "levels" based on the observability of inputs available in the marketplace used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). See Note 4,

Fair Value of Financial Instruments

for further discussion.

Purchases and sales of investments are recorded on a trade date basis. Net investment income is recognized when earned, and includes interest and dividend income together with amortization of market premiums and discounts using the effective yield method, and is net of investment management fees and other investment related expenses. For asset-backed securities and any other holdings for which there is a prepayment risk, prepayment assumptions are evaluated and revised as necessary. Any adjustments required due to changes in effective yields and prepayment assumptions are recognized on a prospective basis. Realized gains and losses are computed using the specific identification method.

We recognize an impairment on a security through the consolidated statement of operations and comprehensive income if (i) we intend to sell the impaired security; or (ii)

it is more likely than not that we will be required to sell the impaired security prior to recovery of its amortized cost basis. If a sale is intended or likely to be required, we write down the amortized cost basis of the security to fair value and recognize the full amount of the impairment through the statement of operations as a “Realized Investment Loss.”

For securities in an unrealized loss position where a sale is not intended or likely to be required, we further assess if the decline in fair value below amortized cost is driven by a credit-related impairment, considering several items including, but not limited to:

- the severity of the decline in fair value;
- the financial condition of the issuer;
- the failure of the issuer to make scheduled interest or principal payments;
- recent rating downgrades of the applicable security or issuer by one or more nationally recognized statistical ratings organization; and
- other adverse conditions related to or impacting the security or issuer.

To the extent we determine that a security impairment is credit-related, an impairment loss is recognized through the statement of operations as a provision for credit loss expense, and presented as a “Realized Investment Loss.”

We recognize an allowance for credit losses for the difference between the amortized cost and present value of future expected cash flows, limited by the amount the fair value of the security is below its amortized cost. Subsequent changes (favorable and unfavorable) in credit losses are recognized through the statement of operations as a provision for or a reversal of credit loss expense, and presented as a “Realized Investment Gain or Loss.”

The portion of a security impairment attributed to other non-credit related factors is recognized in other comprehensive income, net of taxes.

We have elected to present accrued interest receivable separately from available for sale securities on our consolidated balance sheets. Accrued interest receivable was \$22.4 million and \$19.8 million as of December 31, 2024 and 2023, respectively, and is included in “Accrued Investment Income.”

We have elected not to measure an allowance for credit losses for accrued interest receivable on available for sale securities. Accrued interest for available for sale securities is written off against interest income when the receivable has aged 90 days past due. We did not write off any accrued interest receivable during the years ended December 31, 2024, 2023 or 2022.

We consider items such as U.S. Treasury Bills and commercial paper with original maturities of 12 months or less to be short-term investments.

Deferred Policy Acquisition Costs (DAC)

Costs directly associated with the successful acquisition of mortgage insurance policies, consisting of certain selling expenses and other policy issuance and underwriting expenses, are initially deferred and reported as DAC. DAC is reviewed periodically to determine that it does not exceed recoverable amounts. DAC is amortized to expense in proportion to estimated gross profits over the life of the associated policies. We revise the rate of amortization to reflect actual experience and any changes to persistency or loss development. Total amortization of DAC for the years ended December 31, 2024, 2023 and 2022, net of a portion of the ceding commissions earned under our quota share reinsurance agreements (see “Reinsurance”), was \$7.1 million, \$3.6 million and \$11.9 million, respectively.

Premium Deficiency Reserves

weight:400;line-height:120%>We consider whether a premium deficiency exists and a premium deficiency reserve is required at each fiscal quarter using best estimate assumptions as of the testing date. A premium deficiency reserve is established if the net present value of expected future claim costs, claim adjustment expenses, policyholder dividends, unamortized acquisition costs and maintenance costs exceeds the net present value of expected future premiums, anticipated investment income and existing reserves for a specified group of policies. We have determined that no premium deficiency reserves were necessary for any of the years in the three-year period ended December 31, 2024. </div><div style="margin-bottom:9pt;text-align:justify;text-indent:36pt">Reinsurance</div><div style="margin-bottom:9pt;text-align:justify;text-indent:36pt">We cede insurance risk through the use of reinsurance contracts and follow reinsurance accounting for those transactions where significant risk is transferred. We account for premiums, claims and claim expenses that are ceded to reinsurers on a basis consistent with that which we use to account for the original policies we issue and pursuant to the terms of our reinsurance contracts. We account for premiums ceded or otherwise paid to reinsurers as a reduction to premium revenue.</div><div style="margin-bottom:9pt;text-align:justify;text-indent:36pt">NMIC entered into quota share reinsurance treaties effective September 1, 2016 and as modified April 1, 2019 (the 2016 QSR Transaction), January 1, 2018 (the 2018 QSR Transaction), April 1, 2020 and as amended January 1, 2024 (the 2020 QSR Transaction), January 1, 2021 (the 2021 QSR Transaction), October 1, 2021 (the 2022 QSR Transaction), July 1, 2022 (the 2022 Seasoned QSR Transaction), January 1, 2023 (the 2023 QSR Transaction), and January 1, 2024 (the 2024 QSR Transaction), which we refer to collectively as the QSR Transactions. We earn profit and ceding commissions in connection with the QSR Transactions (see Note 6, Reinsurance). Profit commissions represent a percentage of the profits recognized by reinsurers that are returned to us, based on the level of claims and claim expenses that we cede. We recognize any profit commissions we earn as a decrease to ceded earned premiums. Ceding commissions are calculated as a percentage of ceded written premiums under the 2016 QSR Transaction or as a percentage of ceded earned premiums under the 2018, 2020, 2021, 2022, 2022 Seasoned, 2023 and 2024 QSR Transactions, and are intended to cover our costs of acquiring and servicing direct policies. We recognize any ceding commissions generated under the QSR Transactions in a manner consistent with our recognition of earnings on the underlying reinsured policies. We account for ceding commissions earned as a reduction to underwriting and operating expenses.</div><div style="margin-bottom:9pt;text-align:justify;text-indent:36pt">Under the QSR Transactions, we cede a portion of claims and claim expenses and reserves to our reinsurers, and account for such ceded reserves as Reinsurance Recoverables on the consolidated balance sheets and such ceded expenses as reductions to claims and claim expenses on the consolidated statements of operations. As of December 31, 2024 and 2023, we had\$32.3 million and \$27.5 million, respectively, of reinsurance recoverables under the QSR Transactions. We remain directly liable for all claim payments if we are unable to collect the recoverables due from our reinsurers and, as such, we actively monitor and manage our counterparty credit exposure to our reinsurance providers. We establish an allowance for expected credit loss against our reinsurance recoverables if we do not expect to recover amounts due from one or more of our reinsurance counterparties, and report our reinsurance recoverables net of such allowance, if any. We actively monitor the counterparty credit profiles of our reinsurers and each is required to partially collateralize its obligations under the terms of our QSR Transactions. The allowance for credit loss established with respect to our reinsurance recoverables was deemed immaterial as of December 31, 2024 and 2023.</div><div style="margin-bottom:9pt;text-indent:36pt">Variable Interest Entities</div><div style="margin-bottom:9pt;text-align:justify;text-indent:36pt">NMIC is a party to excess-of-loss reinsurance agreements with Oaktown Re VI Ltd., and Oaktown Re VII Ltd. (special purpose reinsurance entities collectively referred to as the Oaktown Re Vehicles) effective April 27, 2021 and October 26, 2021, respectively. At inception of the respective reinsurance agreements, we determined that each of the Oaktown Re Vehicles was a variable interest entity (VIE), as defined under GAAP Accounting Standards Codification (ASC) 810, because they did not have sufficient equity at risk to finance their respective activities. We evaluated the VIEs at inception to determine whether NMIC was the primary beneficiary under each deal and, if so, whether we were required to consolidate the assets and liabilities of each VIE. The primary beneficiary of a VIE is an enterprise that (1) has the power to direct the activities of the VIE, which most significantly impact its economic performance and (2) has significant economic exposure to the VIE, i.e., the obligation to absorb losses or receive benefits that could potentially be significant. The determination of whether an entity is the primary beneficiary of a VIE is complex and requires management judgment regarding determinative factors, including the expected results of the VIE and how those results are absorbed by beneficial interest holders, as well as which party has the power to direct activities that most significantly impact the performance of the VIE. We concluded that we are not the primary beneficiary of each VIE and, as such, we do not consolidate them in our consolidated financial statements.</div><div style="margin-bottom:9pt;text-indent:36pt">See Note 6, Reinsurance</div></div></div>

for further discussion of the reinsurance arrangements.

Income Taxes

We account for income taxes using the liability method in accordance with ASC Topic 740. Income Taxes

The liability method measures the expected future tax effects of temporary differences at the enacted tax rates applicable for the period in which the deferred asset or liability is expected to be realized or settled. Temporary differences are differences between the tax basis of an asset or liability and its reported amount in the consolidated financial statements that would result in future increases or decreases in taxes owed on a cash basis compared to amounts already recognized as tax expense in the consolidated statements of operations.

We purchase non-interest bearing U.S. Mortgage Guaranty Tax and Loss Bonds issued by the Treasury Department in order to claim a tax deduction for our contingency reserve balance. The tax and loss bonds are carried at cost and are reported as "Prepaid Federal Income Taxes" on the consolidated balance sheets.

See Note 11, "Income Taxes" for further discussion of the tax and loss bonds and other income tax matters.

Share-Based Compensation

We account for stock compensation in accordance with ASC 718. Compensation – Stock Compensation

measuring awards using grant date fair value and recognizing the associated compensation expense over the requisite service or performance period of the award. Share-based compensation includes restricted stock units (RSUs) and stock option grants under our stock incentive plans. We calculate the fair value of stock option grants using a Black-Scholes option pricing model, which takes into account various subjective assumptions. Key assumptions used in the model include the expected volatility of our stock price, dividend yield and the risk-free interest rate, as well as the expected option term, giving consideration to the contractual terms of any award. We use the simplified method to estimate expected option term during the period as sufficient historical exercise data is not available. RSU grants may contain a service condition, or performance and service conditions. RSU grants are valued at our stock price on the date of grant less the present value of anticipated dividends, and we recognize their fair value as compensation expense over their requisite service or performance and service periods. We account for stock option and RSU forfeitures as they occur. Share-based compensation is recorded in "Underwriting and Operating Expenses" on the consolidated statements of operations and comprehensive income.

Earnings Per Share (EPS)

Basic earnings per share is based on the weighted average number of common shares outstanding. Diluted earnings per share is based on the weighted average number of common shares outstanding and common share equivalents that would be issuable upon the vesting of existing service-based and certain performance and service-based RSUs, and exercise of vested and unvested stock options and outstanding warrants. Common share equivalents are excluded from EPS computations in the periods in which they have an anti-dilutive effect.

Share Repurchases

Common stock repurchases are recorded at cost and presented as "Treasury Stock" on the consolidated balance sheets and statements of changes in shareholders' equity. At the date of repurchase, shareholders' equity is reduced by the aggregate repurchase price plus commissions, applicable taxes and other expenses that arise from the repurchase transaction.

Cash and Cash Equivalents

We consider items such as U.S. Treasury Bills, certificates of deposit and money market funds with original maturities of 90 days or less to be cash equivalents.

Software and Equipment

We capitalize certain costs associated with the development of internal-use software and equipment. Software and equipment are stated at cost, less accumulated

amortization and depreciation. Amortization of software and depreciation of equipment commences at the beginning of the month following our placement of the assets into use. Amortization and depreciation are calculated on a straight-line basis over the estimated useful life of the respective assets, typically from three to five years, unless factors indicate a shorter useful life. We amortize leasehold improvements over the shorter of the lives of the leases or estimated service lives of the leasehold improvements. Amortization and depreciation expense is recorded in Underwriting and Operating Expenses on the consolidated statements of operations and comprehensive income. For further detail, see Note 12, Software and Equipment.

Leases

We recognize right-of-use (ROU) assets and corresponding lease liabilities for our lease arrangements. Lease liabilities are established based on the estimated present value of lease payments over the relevant lease term. We estimate a discount rate for each lease based on our estimated incremental borrowing rate at the commencement date of the relevant lease, taking into consideration the cost of any outstanding collateralized borrowings we have at such time with adjustment for the terms of the lease agreement, and prevailing market conditions and macroeconomic factors at the time of its commencement. ROU assets are measured as the associated lease liability plus any direct costs incurred in connection with the initial establishment of the lease, less any lease incentives received.

Business Combinations, Goodwill and Intangible Assets

Goodwill represents the excess of the purchase price over the estimated fair value of net assets acquired from a business combination. In accordance with ASC 350,
Intangibles – Goodwill and Other, we test goodwill for impairment annually or more frequently if we believe indicators of impairment exist. We have not identified any impairments of goodwill through December 31, 2024.

Our intangible assets consist of state licenses and Fannie Mae and Freddie Mac (collectively, the GSEs) applications which have indefinite lives. We test indefinite-lived intangible assets for impairment annually or more frequently if we believe indicators of impairment exist. We have not identified any impairments of indefinite-lived intangible assets through December 31, 2024.

Premiums Receivable

Premiums receivable consists of premiums due on our mortgage insurance policies. If a mortgage insurance premium is unpaid for more than 120 days, the associated receivable is written off against earned premium and the related insurance policy is canceled. We recognize an allowance for credit losses for premiums receivable based on credit losses expected to arise over the life of the receivable. Due to the nature of our insurance policies (a necessary precondition for access to mortgage credit for covered borrowers) and the short duration of the related receivables, we do not typically experience credit losses against our premium receivables and the allowance for credit loss established on premium receivables was deemed immaterial at December 31, 2024 and 2023.

Premiums receivable may be written off prior to 120 days in the ordinary course of business for non-credit events including, but not limited to, the modification or refinancing of an underlying insured loan. We established a \$2.2 million and \$2.7 million reserve for premium write-offs at December 31, 2024 and 2023, respectively.

Other Revenues

Other revenues represent underwriting fee revenue from our subsidiary, NMIS, which provides outsourced loan review
services to mortgage loan originators. NMIS fees are earned and recognized as services are provided, with cash payments typically received one month after billing.

Recent Accounting Pronouncements – Adopted

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280). The update expands annual and interim disclosure requirements for reportable segments, primarily through enhanced disclosures about significant segment expenses. The standard took effect for all public business entities, including those that have only a single reportable segment for fiscal years beginning after December 15, 2023. We adopted this ASU on December 31, 2024 and have included
Segment Reporting
” herein in accordance with the new requirements.

Recent Accounting Pronouncements – Not Yet Adopted

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740). The update enhances the disclosure requirements related to tax rate reconciliations and income taxes paid. The standard will take effect for all public business entities for annual reporting periods beginning after December 15, 2024. We adopted this ASU on January 1, 2025 and will include enhanced disclosures in our fiscal year-end 2025 annual consolidated financial statements, as applicable.

In November 2024, the FASB issued ASU 2024-03, Disaggregation of Income Statement Expense (Topic 220). The update expands disclosure requirements related to certain income statement expenses, including a requirement to provide a tabular disaggregation of certain operating expenses by category. The standard will take effect for all public business entities for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. We are currently evaluating the impact the adoption of this ASU will have, if any, on our consolidated financial statements.

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities as of the balance sheet date, as well as reported amounts of income and expenses for the periods presented. Actual results could differ from those estimates.

Insurance Premium Revenue Recognition

Premiums for primary mortgage insurance policies may be paid in a single payment at origination (single premium), on a monthly installment basis (monthly premium) or on an annual installment basis (annual premium), with such election and payment type fixed at policy inception. Premiums written at origination for single premium policies are initially deferred as unearned premiums and amortized into earnings over the estimated policy life, in accordance with the anticipated expiration of risk. Monthly premiums are recognized as revenue in the month billed and when the coverage is effective. Annual premiums are initially deferred and earned on a straight-line basis over the year of coverage. Upon cancellation of a policy, all remaining non-refundable deferred and unearned premium is immediately earned, and any refundable deferred and unearned premium is returned to the policyholder and recorded as a reduction to written premium and unearned premium reserve in the period paid.

Reserves for Insurance Claims and Claim Expenses

We establish reserves for claims based on our best estimate of the ultimate claim costs for defaulted loans using the general principles contained in ASC 944,

Financial Services

Insurance

(ASC 944). A loan is considered to be in "default" as of the payment date at which a borrower has missed the preceding two or more consecutive monthly payments. We establish reserves for loans that have been reported to us in default by servicers, referred to as case reserves, and additional loans that we estimate (based on actuarial review and other factors) to be in default that have not yet been reported to us by servicers, referred to as incurred but not reported (IBNR) reserves. We also establish reserves for claim expenses, which represent the estimated cost of the claim administration process, including legal and other fees, as well as other general expenses of administering the claim settlement process. Claim expense reserves are either allocated (i.e., associated with a specific claim) or unallocated (i.e., not associated with a specific claim).

The establishment of claims and claim expense reserves is subject to inherent uncertainty and requires significant judgment by management. Reserves are established by estimating the number of loans in default that will result in a claim payment, which is referred to as claim frequency, and the amount of claim payment expected to be paid on each such loan in default, which is referred to as claim severity. Claim frequency and severity estimates are established based on historical observed experience regarding certain loan factors, such as age of the default, size of the loan and loan-to-value (LTV) ratios, and are strongly influenced by assumptions about the path of certain economic factors, such as house price appreciation, trends in unemployment and mortgage rates. We consider the appropriateness of such inputs at each fiscal quarter and conduct an actuarial review annually to evaluate and, if necessary, update these assumptions.

Investments

We have designated our investment portfolio as available-for-sale and report our invested assets at fair value. Unrealized gains and losses in the portfolio, net of related tax expense or benefit, are recognized as a component of accumulated other comprehensive income (AOCI) in shareholders' equity.

We measure fair value and classify invested assets in a hierarchy for disclosure purposes consisting

of three “levels” based on the observability of inputs available in the marketplace used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). See Note 4, “Fair Value of Financial Instruments” for further discussion.

Purchases and sales of investments are recorded on a trade date basis. Net investment income is recognized when earned, and includes interest and dividend income together with amortization of market premiums and discounts using the effective yield method, and is net of investment management fees and other investment related expenses. For asset-backed securities and any other holdings for which there is a prepayment risk, prepayment assumptions are evaluated and revised as necessary. Any adjustments required due to changes in effective yields and prepayment assumptions are recognized on a prospective basis. Realized gains and losses are computed using the specific identification method.

We recognize an impairment on a security through the consolidated statement of operations and comprehensive income if (i) we intend to sell the impaired security; or (ii) it is more likely than not that we will be required to sell the impaired security prior to recovery of its amortized cost basis. If a sale is intended or likely to be required, we write down the amortized cost basis of the security to fair value and recognize the full amount of the impairment through the statement of operations as a “Realized Investment Loss.”

For securities in an unrealized loss position where a sale is not intended or likely to be required, we further assess if the decline in fair value below amortized cost is driven by a credit-related impairment, considering several items including, but not limited to:

- the severity of the decline in fair value;
- the financial condition of the issuer;
- the failure of the issuer to make scheduled interest or principal payments;
- recent rating downgrades of the applicable security or issuer by one or more nationally recognized statistical ratings organization; and
- other adverse conditions related to or impacting the security or issuer.

To the extent we determine that a security impairment is credit-related, an impairment loss is recognized through the statement of operations as a provision for credit loss expense, and presented as a “Realized Investment Loss.”

We recognize an allowance for credit losses for the difference between the amortized cost and present value of future expected cash flows, limited by the amount the fair value of the security is below its amortized cost. Subsequent changes (favorable and unfavorable) in credit losses are recognized through the statement of operations as a provision for or a reversal of credit loss expense, and presented as a “Realized Investment Gain or Loss.”

The portion of a security impairment attributed to other non-credit related factors is recognized in other comprehensive income, net of taxes.

We have elected to present accrued interest receivable separately from available for sale securities on our consolidated balance sheets. Accrued interest receivable was \$22.4 million and \$19.8 million as of December 31, 2024 and 2023, respectively, and is included in “Accrued Investment Income.”

We have elected not to measure an allowance for credit losses for accrued interest receivable on available for sale securities. Accrued interest for available for sale securities is written off against interest income when the receivable has aged 90 days past due. We did not write off any accrued interest receivable during the years ended December 31, 2024, 2023 or 2022.

We consider items such as U.S. Treasury Bills and commercial paper with original maturities of 12 months or less to be short-term investments.

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Deferred

Policy Acquisition Costs (DAC) Costs directly associated with the successful acquisition of mortgage insurance policies, consisting of certain selling expenses and other policy issuance and underwriting expenses, are initially deferred and reported as DAC. DAC is reviewed periodically to determine that it does not exceed recoverable amounts. DAC is amortized to expense in proportion to estimated gross profits over the life of the associated policies. We revise the rate of amortization to reflect actual experience and any changes to persistency or loss development.

Premium Deficiency Reserves We consider whether a premium deficiency exists and a premium deficiency reserve is required at each fiscal quarter using best estimate assumptions as of the testing date. A premium deficiency reserve is established if the net present value of expected future claim costs, claim adjustment expenses, policyholder dividends, unamortized acquisition costs and maintenance costs exceeds the net present value of expected future premiums, anticipated investment income and existing reserves for a specified group of policies.

Reinsurance We cede insurance risk through the use of reinsurance contracts and follow reinsurance accounting for those transactions where significant risk is transferred. We account for premiums, claims and claim expenses that are ceded to reinsurers on a basis consistent with that which we use to account for the original policies we issue and pursuant to the terms of our reinsurance contracts. We account for premiums ceded or otherwise paid to reinsurers as a reduction to premium revenue.

NMIC entered into quota share reinsurance treaties effective September 1, 2016 and as modified April 1, 2019 (the 2016 QSR Transaction), January 1, 2018 (the 2018 QSR Transaction), April 1, 2020 and as amended January 1, 2024 (the 2020 QSR Transaction), January 1, 2021 (the 2021 QSR Transaction), October 1, 2021 (the 2022 QSR Transaction), July 1, 2022 (the 2022 Seasoned QSR Transaction), January 1, 2023 (the 2023 QSR Transaction), and January 1, 2024 (the 2024 QSR Transaction), which we refer to collectively as the QSR Transactions. We earn profit and ceding commissions in connection with the QSR Transactions (see Note 6,

Reinsurance Profit commissions represent a percentage of the profits recognized by reinsurers that are returned to us, based on the level of claims and claim expenses that we cede. We recognize any profit commissions we earn as a decrease to ceded earned premiums. Ceding commissions are calculated as a percentage of ceded written premiums under the 2016 QSR Transaction or as a percentage of ceded earned premiums under the 2018, 2020, 2021, 2022, 2022 Seasoned, 2023 and 2024 QSR Transactions, and are intended to cover our costs of acquiring and servicing direct policies. We recognize any ceding commissions generated under the QSR Transactions in a manner consistent with our recognition of earnings on the underlying reinsured policies. We account for ceding commissions earned as a reduction to underwriting and operating expenses.

Under the QSR Transactions, we cede a portion of claims and claim expenses and reserves to our reinsurers, and account for such ceded reserves as

Reinsurance Recoverables on the consolidated balance sheets and such ceded expenses as reductions to claims and claim expenses on the consolidated statements of operations. As of December 31, 2024 and 2023, we had

\$32.3 million and

\$27.5 million, respectively,

of reinsurance recoverables under the QSR Transactions. We remain directly liable for all claim payments if we are unable to collect the recoverables due from our reinsurers and, as such, we actively monitor and manage our counterparty credit exposure to our reinsurance providers. We establish an allowance for expected credit loss against our reinsurance recoverables if we do not expect to recover amounts due from one or more of our reinsurance counterparties, and report our reinsurance recoverables net of such allowance, if any. We actively monitor the counterparty credit profiles of our reinsurers and each is required to partially collateralize its obligations under the terms of our QSR Transactions. The allowance for credit loss established with respect to our reinsurance recoverables was deemed immaterial as of December 31, 2024 and 2023.

Variable Interest Entities

NMIC is a party to excess-of-loss reinsurance agreements with Oaktown Re VI Ltd., and Oaktown Re VII Ltd. (special purpose reinsurance entities collectively referred to as the Oaktown Re Vehicles) effective April 27, 2021 and October 26, 2021, respectively. At inception of the respective reinsurance agreements, we determined that each of the Oaktown Re Vehicles was a variable interest entity (VIE), as defined under GAAP Accounting Standards Codification (ASC) 810, because they did not have sufficient equity at risk to finance their respective activities. We evaluated the VIEs at inception to determine whether NMIC was the primary beneficiary under each deal and, if so, whether we were required to consolidate the assets and liabilities of each VIE. The primary beneficiary of a VIE is an enterprise that (1) has the power to direct the activities of the VIE, which most significantly impact its economic performance and (2) has significant economic exposure to the VIE;

i.e.,

the obligation to absorb losses or receive benefits that could potentially be significant. The determination of whether an entity is the primary beneficiary of a VIE is complex and requires management judgment regarding determinative factors, including the expected results of the VIE and how those results are absorbed by beneficial interest holders, as well as which party has the power to direct

activities that most significantly impact the performance of the VIE. We concluded that we are not the primary beneficiary of each VIE and, as such, we do not consolidate them in our consolidated financial statements.

Roman, **Income Taxes**

We account for income taxes using the liability method in accordance with ASC Topic 740, **Income Taxes**. The liability method measures the expected future tax effects of temporary differences at the enacted tax rates applicable for the period in which the deferred asset or liability is expected to be realized or settled. Temporary differences are differences between the tax basis of an asset or liability and its reported amount in the consolidated financial statements that would result in future increases or decreases in taxes owed on a cash basis compared to amounts already recognized as tax expense in the consolidated statements of operations.

We purchase non-interest bearing U.S. Mortgage Guaranty Tax and Loss Bonds issued by the Treasury Department in order to claim a tax deduction for our contingency reserve balance. The tax and loss bonds are carried at cost and are reported as **Prepaid Federal Income Taxes** on the consolidated balance sheets.

Share-Based Compensation

We account for stock compensation in accordance with ASC 718, **Compensation - Stock Compensation**, measuring awards using grant date fair value and recognizing the associated compensation expense over the requisite service or performance period of the award. Share-based compensation includes restricted stock units (RSUs) and stock option grants under our stock incentive plans. We calculate the fair value of stock option grants using a Black-Scholes option pricing model, which takes into account various subjective assumptions. Key assumptions used in the model include the expected volatility of our stock price, dividend yield and the risk-free interest rate, as well as the expected option term, giving consideration to the contractual terms of any award. We use the simplified method to estimate expected option term during the period as sufficient historical exercise data is not available. RSU grants may contain a service condition, or performance and service conditions. RSU grants are valued at our stock price on the date of grant less the present value of anticipated dividends, and we recognize their fair value as compensation expense over their requisite service or performance and service periods. We account for stock option and RSU forfeitures as they occur. Share-based compensation is recorded in **Underwriting and Operating Expenses** on the consolidated statements of operations and comprehensive income.

Earnings Per Share (EPS)

Basic earnings per share is based on the weighted average number of common shares outstanding. Diluted earnings per share is based on the weighted average number of common shares outstanding and common share equivalents that would be issuable upon the vesting of existing service-based and certain performance and service-based RSUs, and exercise of vested and unvested stock options and outstanding warrants. Common share equivalents are excluded from EPS computations in the periods in which they have an anti-dilutive effect.

Basic EPS is based on the weighted average number of shares of common stock outstanding. Diluted EPS is based on the weighted average number of shares of common stock outstanding and common stock equivalents that would be issuable upon the vesting of service-based and performance and service-based RSUs, and the exercise of vested and unvested stock options and outstanding warrants.

Share Repurchases

Common stock repurchases are recorded at cost and presented as **Treasury Stock** on the consolidated balance sheets and statements of changes in shareholders' equity. At the date of repurchase, shareholders' equity is reduced by the aggregate repurchase price plus commissions, applicable taxes and other expenses that arise from the repurchase transaction.

Cash and Cash Equivalents

We consider items such as U.S. Treasury Bills, certificates of deposit and money market funds with original maturities of 90 days or less to be cash equivalents.

Software and Equipment

We capitalize certain costs associated with the development of internal-use software and equipment. Software and equipment are stated at cost, less accumulated amortization and depreciation. Amortization of software and depreciation of equipment commences at the beginning of the month following our placement of the assets into use. Amortization and depreciation are calculated on a straight-line basis over the estimated useful life

of the respective assets, typically from three to five years, unless factors indicate a shorter useful life. We amortize leasehold improvements over the shorter of the lives of the leases or estimated service lives of the leasehold improvements. Amortization and depreciation expense is recorded in Underwriting and Operating Expenses on the consolidated statements of operations and comprehensive income.

Leases

We recognize right-of-use (ROU) assets and corresponding lease liabilities for our lease arrangements. Lease liabilities are established based on the estimated present value of lease payments over the relevant lease term. We estimate a discount rate for each lease based on our estimated incremental borrowing rate at the commencement date of the relevant lease, taking into consideration the cost of any outstanding collateralized borrowings we have at such time with adjustment for the terms of the lease agreement, and prevailing market conditions and macroeconomic factors at the time of its commencement. ROU assets are measured as the associated lease liability plus any direct costs incurred in connection with the initial establishment of the lease, less any lease incentives received.

Business Combinations, Goodwill and Intangible Assets

Goodwill represents the excess of the purchase price over the estimated fair value of net assets acquired from a business combination. In accordance with ASC 350, Intangibles – Goodwill and Other, we test goodwill for impairment annually or more frequently if we believe indicators of impairment exist. We have not identified any impairments of goodwill through December 31, 2024. Our intangible assets consist of state licenses and Fannie Mae and Freddie Mac (collectively, the GSEs) applications which have indefinite lives. We test indefinite-lived intangible assets for impairment annually or more frequently if we believe indicators of impairment exist.

Premiums Receivable

Premiums receivable consists of premiums due on our mortgage insurance policies. If a mortgage insurance premium is unpaid for more than 120 days, the associated receivable is written off against earned premium and the related insurance policy is canceled. We recognize an allowance for credit losses for premiums receivable based on credit losses expected to arise over the life of the receivable. Due to the nature of our insurance policies (a necessary precondition for access to mortgage credit for covered borrowers) and the short duration of the related receivables, we do not typically experience credit losses against our premium receivables and the allowance for credit loss established on premium receivables was deemed immaterial at December 31, 2024 and 2023.

Premiums receivable may be written off prior to 120 days in the ordinary course of business for non-credit events including, but not limited to, the modification or refinancing of an underlying insured loan. We established a \$2.2 million and \$2.7 million reserve for premium write-offs at December 31, 2024 and 2023, respectively.

Other Revenues

Other revenues represent underwriting fee revenue from our subsidiary, NMIS, which provides outsourced loan review services to mortgage loan originators. NMIS fees are earned and recognized as services are provided, with cash payments typically received one month after billing.

Recent Accounting Pronouncements – Adopted

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280). The update expands annual and interim disclosure requirements for reportable segments, primarily through enhanced disclosures about significant segment expenses. The standard took effect for all public business entities, including those that have only a single reportable segment for fiscal years beginning after December 15, 2023. We adopted this ASU on December 31, 2024 and have included Note 9, Segment Reporting herein in accordance with the new requirements.

Recent Accounting Pronouncements – Not Yet Adopted

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740). The update enhances the disclosure requirements related to tax rate reconciliations and income taxes paid. The standard will take effect for all public business entities for annual reporting periods beginning after December 15, 2024. We adopted this ASU on January 1, 2025 and will include enhanced disclosures in our fiscal year-end 2025 annual consolidated financial statements, as applicable.

In November 2024, the FASB issued ASU 2024-03, Disaggregation of Income Statement Expense (Topic 220). The update expands disclosure requirements related to certain income statement expenses, including a requirement to provide a tabular disaggregation of certain operating expenses by category. The standard will take effect for all public business entities for annual reporting periods beginning after

December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. We are currently evaluating the impact the adoption of this ASU will have, if any, on our consolidated financial statements.

Investments

We hold all investments on an available-for-sale basis at fair value on our consolidated balance sheets and evaluate each position quarterly for impairment. We recognize an impairment on a security through the statement of operations if (i) we intend to sell the impaired security; or (ii) it is more likely than not that we will be required to sell the impaired security prior to recovery of its amortized cost basis. If a sale is intended or likely to be required, we recognize an impairment loss equivalent to the difference of the amortized cost basis of the security and its fair value through the consolidated statements of operations and comprehensive income as a "Net Realized Investment Loss." In the event of an impairment of a security that we intend to and have the ability to hold to maturity, we evaluate the drivers of the impairment to determine the portion that is credit related and the portion that is non-credit related. The portion of impairment loss that is attributed to credit related factors is recognized through the statement of operations as a provision for credit loss and the portion that is attributed to non-credit related factors is recognized in other comprehensive income, net of taxes.

Fair Values and Gross Unrealized Gains and Losses on Investments

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	As of December 31, 2024
U.S. Treasury securities and obligations of U.S. government agencies	\$115,342	\$1,207	\$116,060	(489)
Municipal debt securities				

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[illegible]

[illegible]

[illegible]

size:10pt;font-weight:400;line-height:100%">100

As of both December 31, 2024 and 2023, approximately \$5.3 million of our cash and investments were held in the form of U.S. Treasury securities on deposit with various state insurance departments to satisfy regulatory requirements.

Scheduled Maturities

The amortized cost and fair value of available-for-sale securities as of December 31, 2024 and 2023, by contractual maturity, are shown below. Expected maturities will differ from contractual maturities because issuers may have the right to call or prepay obligations with or without call or prepayment penalties. Because most asset-backed securities provide for periodic payments throughout their lives, they are listed below in a separate category.

Amortized Cost	Fair Value
Due in one year or less	\$261,492
Due after one through five years	\$1,549,468
Due after five through ten years	\$1,479,220
Due after ten years	\$995,717
	\$916,885
Due after ten years	\$25,562
	\$25,324

[illegible]

[illegible]

[illegible]

[illegible]

41,559

(2,125)

Short-term investments

1

1,551

—

—

1

1,551

98

486,314

\$

486,314

\$

474

1,578,701

(150,774)

[illegible]

[illegible]

[illegible]

[illegible]

height:100%">1,864,455 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">\$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">(184,339)</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table></div><div style="margin-bottom:6pt;text-align:center">
</div><div style="margin-bottom:9pt;text-align:justify;text-indent:36pt">Allowance for Credit Losses</div><div style="margin-bottom:9pt;text-align:justify;text-indent:36pt">As of December 31, 2024 and 2023, we did not recognize an allowance for credit loss for any security in the investment portfolio and we did not record any provision for credit loss for investment securities during the years ended December 31, 2024 or 2023. </div><div style="margin-bottom:9pt;text-align:justify;text-indent:36pt">We evaluated the securities in an unrealized loss position as of December 31, 2024, assessing their credit ratings as well as any adverse conditions specifically related to the security. Based upon our assessment of the amount and timing of cash flows to be collected over the remaining life of each instrument, we believe the unrealized losses as of December 31, 2024 are not indicative of the ultimate collectability of the current amortized cost of the securities. Rather, the unrealized losses on securities held as of December 31, 2024 were primarily driven by fluctuations in interest rates, and to a lesser extent, movements in credit spreads following the purchase of those securities.</div><div style="margin-bottom:9pt;text-align:justify;text-indent:36pt">Net Investment Income</div><div style="margin-bottom:6pt;text-align:justify;text-indent:36pt">The following table presents the components of net investment income:</div><div style="margin-bottom:6pt;margin-top:5pt;text-align:center"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:51.342%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:14.273%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:14.273%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:0.518%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:14.276%"></td><td style="width:0.1%"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="15" style="padding:2px 1pt;text-align:center;vertical-align:bottom">For the years ended December 31,</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">2022</td><td colspan="3" style="display:none"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">(In Thousands)</td></tr><tr><td colspan="3" style="background-color:#ceeeff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div>Investment income(1)</div></td><td colspan="3" style="background-color:#ceeeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">\$</td><td colspan="3" style="background-color:#ceeeff;padding:2px 0;text-align:right;vertical-align:bottom">86,407</td><td colspan="3" style="background-color:#ceeeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ceeeff;padding:0 1pt"></td><td colspan="3" style="background-color:#ceeeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">\$</td><td colspan="3" style="background-color:#ceeeff;padding:2px 0;text-align:right;vertical-align:bottom">68,214</td><td colspan="3" style="background-color:#ceeeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ceeeff;padding:0 1pt"></td><td colspan="3" style="background-color:#ceeeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">\$</td><td colspan="3" style="background-color:#ceeeff;padding:2px 0;text-align:right;vertical-align:bottom">47,720</td><td colspan="3" style="background-color:#ceeeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Investment expenses</td><td colspan="2"></td></tr></table></div>

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[illegible]

			Fair Value					
Gains			Losses					
As of December 31, 2024			(In Thousands)					
U.S. Treasury securities and obligations of U.S. government agencies								
\$								
115,342								
\$								
1,207								
\$								
(489)								
\$								
116,060								
684,523								
589								
(49,867)								
635,245								
Corporate debt securities								
\$								
1,949,800								
3,981								
(106,141)								
1,847,640								

[illegible]

[illegible]

[illegible]

Total investments

	2024	2023
Financial	2,542,862	12,498
Consumer	(184,339)	2,371,021
Utilities		26

The following table presents a breakdown of the fair value of our corporate debt securities by issuer industry group as of December 31, 2024 and 2023:

	December 31, 2024	December 31, 2023
Financial	40%	35%
Consumer	26%	26%
Utilities	11%	11%

[illegible]

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[illegible]

[illegible]

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style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">		
style="background-color:#e6e6ff;padding:2px 0;text-align:right;vertical-align:bottom">		
weight:400;line-height:100%">19,512		
0;text-align:right;vertical-align:bottom">		
align:left;vertical-align:bottom">		
size:10pt;font-weight:400;line-height:100%">		
0;text-align:right;vertical-align:bottom">		
size:10pt;font-weight:400;line-height:100%">(489)		
color:#e6e6ff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">		
style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">		
height:100%">Municipal debt securities		
0 2px 1pt;text-align:right;vertical-align:bottom">		
color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">25		
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color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">		
height:100%">110,648		
align:right;vertical-align:bottom">		
1pt;text-align:right;vertical-align:bottom">		
size:10pt;font-weight:400;line-height:100%">(1,928)		
color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">		
style="background-color:#ffffff;padding:0 1pt">		
0 2px 1pt;text-align:right;vertical-align:bottom">		
size:10pt;font-weight:400;line-height:100%">220		
color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">		
style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">		
height:100%">471,770		
align:right;vertical-align:bottom">		
1pt;text-align:right;vertical-align:bottom">		
size:10pt;font-weight:400;line-height:100%">(47,939)		
color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">		
style="background-color:#ffffff;padding:0 1pt">		
0 2px 1pt;text-align:right;vertical-align:bottom">		
size:10pt;font-weight:400;line-height:100%">245		
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style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">		
height:100%">582,418		
align:right;vertical-align:bottom">		
1pt;text-align:right;vertical-align:bottom">		
size:10pt;font-weight:400;line-height:100%">(49,867)		
color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">		
style="background-color:#e6e6ff;padding:2px 1pt;text-align:left;vertical-align:bottom">		
style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Corporate debt securities		
color:#e6e6ff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">		
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">68		
style="background-color:#e6e6ff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">		
color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">366,113		
align:right;vertical-align:bottom">		
1pt;text-align:right;vertical-align:bottom">		
size:10pt;font-weight:400;line-height:100%">(5,822)		
color:#e6e6ff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">		
style="background-color:#e6e6ff;padding:0 1pt">		
color:#e6e6ff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">		
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">226		
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style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">1,053,862		
align:right;vertical-align:bottom">		
1pt;text-align:right;vertical-align:bottom">		
size:10pt;font-weight:400;line-height:100%">(100,319)		
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style="background-color:#e6e6ff;padding:0 1pt">		
color:#e6e6ff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">		
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">294		
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colspan="2" style="background-color:#e6e6ff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">		
style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">		

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

(1,274)

	523		
	1,737,189		
	559		
	1,864,455		
	(184,339)		

480020009800091151000039100013195120004890002511064800019280002204717700004793900024558241

The following table presents the components of net investment income:															
2024			2023			2022			2021			2020			
Investment income			(1)			(2)			(3)			(4)			

Investment income

2024			2023			2022			2021			2020			
Investment income			(1)			(2)			(3)			(4)			

Investment income

2024			2023			2022			2021			2020			
Investment income			(1)			(2)			(3)			(4)			

Investment income

2024			2023			2022			2021			2020			
Investment income															

[illegible]

[illegible]

3300004900001000033000900023000-33000481000Fair Value of Financial Instruments

The following describes the valuation techniques used by us to determine the fair value of our financial instruments:

We established a fair value hierarchy by prioritizing the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under this standard are described below:

Level 1 – Fair value measurements based on quoted prices in active markets that we have the ability to access for identical assets or liabilities. Market price data generally is obtained from exchange or dealer markets. We do not adjust the quoted price for such instruments.

Level 2 – Fair value measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and inputs other than quoted prices that are observable for the asset or liability, such as interest rates and yield curves that are observable at commonly quoted intervals.

Level 3 – Fair value measurements based on valuation techniques that use significant inputs that are unobservable. Both observable and unobservable inputs may be used to determine the fair values of positions classified in Level 3. The circumstances for using these measurements include those in which there is little, if any, market activity for the asset or liability. Therefore, we must make certain assumptions, which require significant management judgment or estimation about the inputs a hypothetical market participant would use to value that asset or liability.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Assets Classified as Level 1 and Level 2

To determine the fair value of securities available-for-sale in Level 1 and Level 2 of the fair value hierarchy, independent pricing sources have been utilized. One price is provided per security based on observable market data. To ensure securities are appropriately classified in the fair value hierarchy, we review the pricing techniques and methodologies of the independent pricing sources and believe that their policies adequately consider market activity, either based on specific transactions for the issue valued or based on modeling of securities with similar credit quality, duration, yield and structure that were recently traded. A variety of inputs are utilized by the independent pricing sources including benchmark yields, reported trades, non-binding broker/dealer quotes, issuer spreads, two sided markets, benchmark securities, bids, offers and reference data including data published in market research publications. Inputs may be weighted differently for any security, and not all inputs are used for each security evaluation. Market indicators, industry and economic events are also considered. This information is evaluated using a multidimensional pricing model. Quality controls are performed by the independent pricing sources throughout this process, which include reviewing tolerance reports, trading information and data changes, and directional moves compared to market moves. This model combines all inputs to arrive at a value assigned to each security. We have not made any adjustments to the prices obtained from the independent pricing sources.

The following tables present the level within the fair value hierarchy at which our financial instruments were measured:

Fair Value Measurements Using

Quoted Prices in
Active Markets for
Identical Assets
(Level 1)

Significant Other
Observable Inputs
(Level 2)

U.S. Treasury securities and obligations of U.S. government agencies			116,060			635,245			1,847,640			1,847,640		
Municipal debt securities			—			635,245			1,847,640			1,847,640		
Corporate debt securities			—			635,245			1,847,640			1,847,640		
Asset-backed securities			—			635,245			1,847,640			1,847,640		

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

amounts were drawn under the 2024 or 2021 Revolving Credit Facilities, respectively.

Under the 2024 Revolving Credit Facility, we are required to pay a quarterly commitment fee on the average daily undrawn amount of 0.175% to 0.525%, based on the applicable corporate credit rating at the time. As of December 31, 2024, the applicable commitment fee was 0.225%. For the years ended December 31, 2024, 2023 and 2022, we recorded \$0.6 million, \$0.8 million and \$0.8 million, respectively, of commitment fees in interest expense under the 2024 or 2021 Revolving Credit Facilities.

We incurred debt issuance costs of \$2.1 million in connection with the 2024 Revolving Credit Facility and had \$0.6 million of unamortized debt issuance costs associated with the 2021 Revolving Credit Facility remaining at the time of its replacement. Combined unamortized debt issuance costs are amortized through interest expense on a straight-line basis over the contractual life of the 2024 Revolving Credit Facility. At December 31, 2024 and 2023, unamortized deferred debt issuance costs of \$2.3 million and \$0.8 million, respectively, were recorded in

“Other Assets” on our consolidated balance sheets.

Under the 2024 Revolving Credit Facility we are subject to certain covenants, including a maximum debt-to-total capitalization ratio of 35%, a minimum consolidated net worth requirement (as defined therein), and a requirement to maintain compliance with the financial standards prescribed by the private mortgage insurer eligibility requirements (PMIERS). We were in compliance with all covenants at December 31, 2024.

425000000.06004000000001109000000.0658399000002400000.68000001560000025000002500000001.000.003750.018750.013750.02875000.001750.005250.002256000

We enter into third-party reinsurance transactions to actively manage our risk, ensure compliance with PMIERS, state regulatory and other applicable capital requirements, (respectively, as defined therein), and support the growth of our business. The Wisconsin Office of the Commissioner of Insurance (Wisconsin OCI) has approved and the GSEs have indicated their non-objection to all such transactions (subject to certain conditions and ongoing review).

The effect of our reinsurance agreements on premiums written and earned is as follows:

	2024	2023	2022
Direct	\$672,708	\$619,670	\$619,670

[illegible]

size:6.5pt;font-weight:400;line-height:100%;position:relative;top:-3.5pt;vertical-align:baseline">(1) — Net of profit commission.

Excess-of-loss Reinsurance

Insurance-Linked Notes

NMIC is a party to reinsurance agreements with Oaktown Re VI Ltd. and Oaktown Re VII Ltd. (special purpose reinsurance entities collectively referred to as the Oaktown Re Vehicles) effective April 27, 2021 and October 26, 2021, respectively. Each agreement provides NMIC with aggregate excess-of-loss reinsurance coverage on a defined portfolio of mortgage insurance policies. Under each agreement, NMIC retains a first layer of aggregate loss exposure on covered policies and the respective Oaktown Re Vehicle then provides second layer loss protection up to a defined reinsurance coverage amount. NMIC then retains losses in excess of the respective reinsurance coverage amounts.

NMIC makes risk premium payments to the Oaktown Re Vehicles for the applicable outstanding reinsurance coverage amount and pays an additional amount for anticipated operating expenses (capped at \$250 thousand per year). NMIC ceded aggregate premiums to the Oaktown Re Vehicles of \$20.4 million, \$31.1 million and \$41.9 million during the years ended December 31, 2024, 2023 and 2022, respectively.

NMIC applies claims paid on covered policies against its first layer aggregate retained loss exposure under each excess-of-loss agreement. NMIC did not cede any incurred losses on covered policies to the Oaktown Re Vehicles during the years ended December 31, 2024, 2023 and 2022, as the aggregate first layer risk retention for each applicable agreement was not exhausted during such periods.

Under the terms of each excess-of-loss reinsurance agreement, the Oaktown Re Vehicles are required to fully collateralize their outstanding reinsurance coverage amount to NMIC with funds deposited into segregated reinsurance trusts. Such trust funds are required to be invested in short-term U.S. Treasury money market funds at all times. Each Oaktown Re Vehicle financed its respective collateral requirement through the issuance of mortgage insurance-linked notes to unaffiliated investors. Such insurance-linked notes mature 12.5 years from the inception date of their associated reinsurance agreement. We refer to NMIC's reinsurance agreements with and the insurance-linked note issuances by Oaktown Re Vehicles individually as the 2021-1 ILN Transaction and 2021-2 ILN Transaction, and collectively as the ILN Transactions.

The respective reinsurance coverage amounts provided by the Oaktown Re Vehicles decrease over a 12.5-year period as the underlying insured mortgages are amortized or repaid, and/or the mortgage insurance coverage is canceled. As the reinsurance coverage decreases, a prescribed amount of collateral held in trust by the Oaktown Re Vehicles is distributed to ILN Transaction noteholders as amortization of the outstanding insurance-

linked note principal balances. The outstanding reinsurance coverage amounts stop amortizing, and the distribution of collateral assets to ILN Transaction noteholders and amortization of insurance-linked note principal is suspended if certain credit enhancement or delinquency thresholds, as defined in each agreement, are triggered (each, a Lock-Out Event).

NMIC holds optional termination rights under each ILN Transaction, including, among others, an optional call feature which provides NMIC the discretion to terminate the transaction on or after a prescribed date, and a clean-up call if the outstanding reinsurance coverage amount amortizes to 10% or less of the reinsurance coverage amount at inception or if NMIC reasonably determines that changes to GSE or rating agency asset requirements would cause a material and adverse effect on the capital treatment afforded to NMIC under a given agreement. In addition, there are certain events that trigger mandatory termination of an agreement, including NMIC's failure to pay premiums or consent to reductions in a trust account to make principal payments to noteholders, among others.

Effective July 25, 2024 and December 27, 2024, NMIC exercised its optional termination rights to terminate its previously outstanding reinsurance agreements with and associated insurance-linked notes issued by Oaktown Re III Ltd. and by Oaktown Re V Ltd., respectively. In connection with the terminations, NMIC's excess of loss reinsurance agreements with Oaktown Re III Ltd. and Oaktown Re V Ltd. were commuted and the insurance-linked notes issued by Oaktown Re III Ltd. and Oaktown Re V Ltd. were redeemed in full with a distribution of remaining collateral assets.

The following table presents the inception date, covered production period, initial and current reinsurance coverage amount, and initial and current first layer retained aggregate loss under each outstanding ILN Transaction. Current amounts are presented as of December 31, 2024.

ILN Transaction	Inception Date	Covered Production Period	Initial Reinsurance Coverage	Current Reinsurance Coverage	Initial First Layer Retained Loss	Current First Layer Retained Loss
(1)						

[illegible]

weight:400;line-height:120%">NMIC is party to six excess-of-loss reinsurance agreements with broad panels of third-party reinsurers – the 2022-1 XOL Transaction, effective April 1, 2022, the 2022-2 XOL Transaction, effective July 1, 2022, the 2022-3 XOL Transaction, effective October 1, 2022, the 2023-1 XOL Transaction, effective January 1, 2023, the 2023-2 XOL Transaction, effective July 1, 2023, and the 2024 XOL Transaction, effective January 1, 2024 – which we refer to collectively as the XOL Transactions. Each XOL Transaction provides NMIC with aggregate excess-of-loss reinsurance coverage on a defined portfolio of mortgage insurance policies. Under each agreement, NMIC retains a first layer of aggregate loss exposure on covered policies and the reinsurers then provide second layer loss protection up to a defined reinsurance coverage amount. The reinsurance coverage amount of each XOL Transaction is set to approximate the PMIERS minimum required assets of its reference pool and decreases from its peak over a ten-year period in the event the PMIERS minimum required assets of the pool declines. NMIC retains losses in excess of the outstanding reinsurance coverage amount.

Under the terms of the XOL Transactions, NMIC makes risk premium payments to its third-party reinsurance providers for the outstanding reinsurance coverage amount and ceded aggregate premiums of \$38.4 million, \$31.2 million and \$13.9 million during the years ended December 31, 2024, 2023 and 2022, respectively. NMIC applies claims paid on covered policies against its first layer aggregate retained loss exposure under each agreement. NMIC did not cede any incurred losses on covered policies under the XOL Transactions during the years ended December 31, 2024, 2023 and 2022, as the aggregate first layer risk retention for each agreement was not exhausted during such periods.

NMIC holds optional termination rights which provide it the discretion to terminate each XOL Transaction on or after a specified date. NMIC may also elect to terminate the XOL Transactions at any point if the outstanding reinsurance coverage amount amortizes to 10% or less of the reinsurance coverage amount provided at inception, or if it determines that it will no longer be able to take full PMIERS asset credit for the coverage. Additionally, under the terms of the treaties, NMIC may selectively terminate its engagement with individual reinsurers under certain circumstances. Such selective termination rights arise when, among other reasons, a reinsurer experiences a deterioration in its capital position below a prescribed threshold, and/or a reinsurer breaches (and fails to cure) its collateral posting obligation.

Each of the third-party reinsurance providers that is party to the XOL Transactions has an insurer financial strength rating of A– or better by S&P Global Ratings (S&P), A.M. Best Company Inc. (A.M. Best) or both.

The following table presents the inception date, covered production period, initial and current reinsurance coverage amount, and initial and current first layer retained aggregate loss under each outstanding XOL Transaction. Current amounts are presented as of December 31, 2024.

Transaction	Inception Date	Covered Production Period	Initial Reinsurance Coverage (\$)	Current Reinsurance Coverage (\$)	Initial First Layer Retained Loss (\$)	Current First Layer Retained Loss (\$)
2022-1 XOL Transaction	April 1, 2022	April 1, 2022 to December 31, 2022	\$38,400,000	\$38,400,000	\$38,400,000	\$38,400,000
2022-2 XOL Transaction	July 1, 2022	July 1, 2022 to December 31, 2022	\$31,200,000	\$31,200,000	\$31,200,000	\$31,200,000
2022-3 XOL Transaction	October 1, 2022	October 1, 2022 to December 31, 2022	\$13,900,000	\$13,900,000	\$13,900,000	\$13,900,000
2023-1 XOL Transaction	January 1, 2023	January 1, 2023 to December 31, 2023	\$13,900,000	\$13,900,000	\$13,900,000	\$13,900,000
2023-2 XOL Transaction	July 1, 2023	July 1, 2023 to December 31, 2023	\$13,900,000	\$13,900,000	\$13,900,000	\$13,900,000
2024 XOL Transaction	January 1, 2024	January 1, 2024 to December 31, 2024	\$13,900,000	\$13,900,000	\$13,900,000	\$13,900,000

\$ values in thousands

Inception Date

Covered Production

Initial Reinsurance Coverage

Current Reinsurance Coverage

Initial First Layer Retained Loss

Current First Layer Retained Loss

(1)

[illegible]

[illegible]

Approximately 1% of the production covered by the 2022-1 XOL Transaction has coverage reporting dates between October 21, 2019 and September 30, 2021.

(3) Approximately 1% of the production covered by the 2022-2 XOL Transaction has coverage reporting dates between January 4, 2021 and March 31, 2022.

(4) The 2024 XOL Transaction provides coverage for production generated between January 1, 2024 and December 31, 2024. The current reinsurance coverage and current first layer retained loss will decrease in future periods to the extent the PMIERs minimum required assets of the covered pool declines.

In October 2024, NMIC entered into two sequential excess-of-loss reinsurance treaties that will provide aggregate coverage for mortgage insurance policies to be written in 2025 and 2026 (the 2025 XOL Transaction and 2026 XOL Transaction, respectively). Under the terms of each agreement, NMIC will retain a first layer of aggregate loss exposure on covered policies and its reinsurance counterparties will then provide second layer loss protection up to a defined reinsurance coverage amount (of \$283.8 million for the 2025 XOL Transaction and \$164.2 million for the 2026 XOL Transaction). NMIC retains losses in excess of the respective reinsurance coverage amounts.

Quota Share Reinsurance

NMIC is party to eight quota share reinsurance treaties – the 2016 QSR Transaction, effective September 1, 2016 and as modified April 1, 2019, the 2018 QSR Transaction, effective January 1, 2018, the 2020 QSR Transaction, effective April 1, 2020 and as amended January 1, 2024, the 2021 QSR Transaction, effective January 1, 2021, the 2022 QSR Transaction, effective October 1, 2021, the 2022 Seasoned QSR Transaction, effective July 1, 2022, the 2023 QSR Transaction, effective January 1, 2023 and the 2024 QSR Transaction, effective January 1, 2024 – which we refer to collectively as the QSR Transactions. Under each of the QSR Transactions, NMIC cedes a proportional share of its risk on eligible policies to panels of third-party reinsurance providers. Each of the third-party reinsurance providers that is party to the QSR Transactions has an insurer financial strength rating of A- or better by S&P, A.M. Best or both.

Under the terms of the 2016 QSR Transaction, NMIC cedes premiums written related to 20.5% of the risk on eligible primary policies written for all periods through December 31, 2017.

The 2016 QSR Transaction is scheduled to terminate on December 31, 2027. NMIC has the option, based on certain conditions and subject to a termination fee, to terminate the agreement as of December 31, 2020, or at the end of any calendar quarter thereafter, which could result in NMIC recapturing the related risk.

Under the terms of the 2018 QSR Transaction, NMIC cedes premiums earned related to 25% of the risk on eligible policies written in 2018 and 20% of the risk on eligible policies written in 2019. The 2018 QSR Transaction is scheduled to terminate on December 31, 2029. NMIC has the option, based on certain conditions and subject to a termination fee, to terminate the agreement as of December 31, 2022, or at the end of any calendar quarter thereafter, which could result in NMIC recapturing the related risk.

Under the terms of the 2020 QSR Transaction, NMIC cedes premiums earned related to 21% of the risk on eligible policies written between April 1, 2020 and December 31, 2020. The 2020 QSR Transaction is scheduled to terminate on December 31, 2030. NMIC has the option, based on certain conditions and subject to a termination fee, to terminate the agreement as of December 31, 2025, or at the end of any calendar quarter thereafter, which could result in NMIC recapturing the related risk.

Under the terms of the 2021 QSR Transaction, NMIC cedes premiums earned related to 22.5% of the risk on eligible policies written from January 1, 2021 to October 30, 2021. The 2021 QSR Transaction is scheduled to terminate on December 31, 2031. NMIC has the option, based on certain conditions and subject to a termination fee, to terminate the agreement as of December 31, 2024, or at the end of any calendar quarter thereafter, which could result in NMIC recapturing the related risk.

Under the terms of the 2022 QSR Transaction, NMIC cedes premiums earned related to 20% of the risk on eligible policies written primarily between October 30, 2021 and December 31, 2022. The 2022 QSR Transaction is scheduled to terminate on December 31, 2032. NMIC has the option, based on certain conditions and subject to a termination fee, to terminate the agreement as of December 31, 2024 or semi-annually thereafter, which could result in NMIC recapturing the related risk.

Under the terms of the 2022 Seasoned QSR Transaction, NMIC cedes premiums earned related to 95% of the net risk on eligible policies primarily for a seasoned pool of mortgage insurance policies originated between January 1, 2013 to December 31, 2016 and July 1, 2019 to March 31, 2020, that had previously been covered under the retired Oaktown Re Ltd. and Oaktown Re IV Ltd. reinsurance transactions, after the consideration of coverage provided by other QSR Transactions. The 2022 Seasoned QSR Transaction is scheduled to terminate on June 30, 2032. NMIC has the option, based on certain conditions, to terminate the agreement as of June 30, 2025 or quarterly thereafter through December 31, 2027 with the payment of a termination fee, and as of March 31, 2028 or quarterly thereafter without the payment of a termination fee.

weight:400;line-height:120%">Such termination could result in NMIC recapturing the related risk.</div><div style="margin-bottom:9pt;text-align:justify;text-indent:36pt">Under the terms of the 2023 QSR Transaction, NMIC cedes premiums earned related to 20% of the risk on eligible policies written in 2023. The 2023 QSR Transaction is scheduled to terminate on December 31, 2033. NMIC has the option, based on certain conditions and subject to a termination fee, to terminate the agreement as of December 31, 2025 or semi-annually thereafter, which could result in NMIC recapturing the related risk.</div><div style="margin-bottom:9pt;text-align:justify;text-indent:36pt">Under the terms of the 2024 QSR Transaction, NMIC cedes premiums earned related to 20% of the risk on eligible policies written in 2024. The 2024 QSR Transaction is scheduled to terminate on December 31, 2034. NMIC has the option, based on certain conditions and subject to a termination fee, to terminate the agreement as of December 31, 2027, or at the end of any calendar quarter thereafter, which could result in NMIC recapturing the related risk.</div><div style="margin-bottom:9.9pt;text-align:justify;text-indent:36pt">NMIC may terminate any or all of the QSR Transactions without penalty if, due to a change in PMIERS requirements, it is no longer able to take full PMIERS asset credit for the RIF ceded under the respective agreements. Additionally, under the terms of the QSR Transactions, NMIC may elect to selectively terminate its engagement with individual reinsurers on a run-off basis (i.e., reinsurers continue providing coverage on all risk ceded prior to the termination date, with no new cessions going forward) or cut-off basis (i.e., the reinsurance arrangement is completely terminated with NMIC recapturing all previously ceded risk) under certain circumstances. Such selective termination rights arise when, among other reasons, a reinsurer experiences a deterioration in its capital position below a prescribed threshold and/or a reinsurer breaches (and fails to cure) its collateral posting obligations under the relevant agreement.</div><div style="margin-bottom:9.9pt;text-align:justify;text-indent:36pt">Effective January 1, 2025, NMIC terminated its engagement with one reinsurer under the 2016, 2018 and 2021 QSR Transactions by mutual agreement on a cut-off basis with no termination fees. Upon termination, NMIC recaptured approximately \$100 million of previously ceded primary RIF. NMIC will stop ceding new premiums with respect to the recaptured risk and ceded premiums under each agreement will decrease by less than 1% in future periods.</div><div style="margin-bottom:9.9pt;text-align:justify;text-indent:36pt">In October 2024, NMIC entered into three sequential quota share reinsurance treaties that will provide coverage for mortgage insurance policies to be written in 2025, 2026 and 2027 (the 2025 QSR Transaction, 2026 QSR Transaction and 2027 QSR Transaction, respectively). Under the terms of the 2025 and 2026 QSR Transactions, NMIC will cede premiums earned related to 20% of the risk on eligible policies written between January 1, 2025 and December 31, 2026, in exchange for reimbursement of ceded claims and claims expenses on covered policies, a 20% ceding commission, and a profit commission of up to 62% that varies directly and inversely with ceded claims. Under the terms of the 2027 QSR Transaction, NMIC will cede premiums earned related to 12% of the risk on eligible policies written between January 1, 2027 and December 31, 2027, in exchange for reimbursement of ceded claims and claims expenses on covered policies, a 20% ceding commission, and a profit commission of up to 61% that varies directly and inversely with ceded claims.</div><div style="margin-bottom:3pt;text-align:justify;text-indent:36pt">The following table shows amounts related to the QSR Transactions:</div><div style="margin-bottom:9pt;margin-top:5pt;text-align:center"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:top;bottom:width:100.000%"><tr><td style="width:1.0%"></td><td style="width:51.342%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:14.273%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.518%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:14.273%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.518%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:14.276%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="15" style="padding:2px 1pt;text-align:center;vertical-align:bottom">As of and for the years ended December 31,</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-bottom:1pt solid #000;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td><td colspan="3" style="border-bottom:1pt solid #000;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2022</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="15" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">(In Thousands)</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="background-color:#e6e6ff;padding:2px 1pt;text-align:left;vertical-align:bottom">\$</td><td colspan="3" style="background-color:#e6e6ff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">13,024,200</td><td colspan="3" style="background-color:#e6e6ff;padding:2px 1pt 2px 1pt"></td></tr></table></div>

[illegible]

on our consolidated balance sheets and amortized to ceded premiums earned in a manner consistent with the recognition of revenue on direct premiums. Under all other QSR Transactions, premiums are ceded on an earned basis as defined in the agreement. NMIC receives a 20% ceding commission for premiums ceded under the QSR Transactions, except with respect to the 2022 Seasoned QSR Transaction under which it receives a 35% ceding commission and the 2020 QSR Transaction under which it receives a 36% ceding commission. NMIC also receives a profit commission under each of the QSR Transactions, provided that the loss ratios on loans covered under the 2016, 2018, 2020, 2021, 2022, 2022 Seasoned, 2023 and 2024 QSR Transactions, generally remain below 60%, 61%, 50%, 57.5%, 62%, 55%, 62% and 56%, respectively, as measured annually. Ceded claims and claim expenses under each of the QSR Transactions reduce the respective profit commission received by NMIC on a dollar-for-dollar basis.

In accordance with the terms of the 2016 QSR Transaction, rather than making a cash payment or transferring investments for ceded premiums written, NMIC established a funds withheld liability, which also includes amounts due to NMIC for ceding and profit commissions. Any loss recoveries and any potential profit commission to NMIC are realized from this account until exhausted. NMIC's reinsurance recoverable balance is further supported by trust accounts established and maintained by each reinsurer in accordance with the PMIERS funding requirements for risk ceded to non-affiliates. The reinsurance recoverable on loss reserves related to the 2016 QSR Transaction was \$1.1 million and \$1.7 million as of December 31, 2024 and 2023, respectively.

In accordance with the terms of the 2018, 2020, 2021, 2022, 2022 Seasoned, 2023 and 2024 QSR Transactions, cash payments for ceded premiums earned are settled on a quarterly basis, offset by amounts due to NMIC for ceding and profit commissions. Any loss recoveries and any potential profit commission to NMIC are also recognized quarterly. NMIC's reinsurance recoverable balance is supported by trust accounts established and maintained by each reinsurer in accordance with the PMIERS funding requirements for risk ceded to non-affiliates. The aggregate reinsurance recoverable on loss reserves related to the 2018, 2020, 2021, 2022, 2022 Seasoned, 2023, and 2024 QSR Transactions was \$31.2 million and \$25.8 million as of December 31, 2024 and 2023, respectively.

	2024	2023	2022	2021	2020	2018
Net premiums written	672,708	672,708	619,670	577,926	577,926	577,926
Direct	619,670	619,670	577,926	577,926	577,926	577,926
Net premiums written	672,708	672,708	619,670	577,926	577,926	577,926

[illegible]

[illegible]

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2022-1 XOL Transaction

April 1, 2022	10/1/2021 – 3/31/2022	\$289,741	\$192,516	\$133,366	\$132,115
July 1, 2022	4/1/2022 – 6/30/2022	154,306	129,157	78,906	77,144
October 1, 2022	7/1/2022 – 9/30/2022	96,779	83,634	106,265	105,417

2022-2 XOL Transaction

July 1, 2022	4/1/2022 – 6/30/2022	154,306	129,157	78,906	77,144
October 1, 2022	7/1/2022 – 9/30/2022	96,779	83,634	106,265	105,417

2022-3 XOL Transaction

October 1, 2022	7/1/2022 – 9/30/2022	96,779	83,634	106,265	105,417

Weight:400;line-height:100%;>2023-1 XOL Transaction

January 1, 2023			
>10/1/2022 – 6/30/2023			
>89,864			
>82,315			
>146,513			
>145,716			

2023-2 XOL Transaction

July 1, 2023			
>7/1/2023 – 12/31/2023			
>100,777			
>95,304			
>136,875			
>136,715			

2024 XOL Transaction

January 1, 2024			
>1/1/2024 – 12/31/2024			
>162,500			
>162,500			
>312,172			
>312,172			

(1) — NMIC applies claims paid on covered policies against its first layer aggregate retained loss exposure and cedes reserves for incurred claims and claim expenses to each applicable XOL Transaction and recognizes a reinsurance recoverable if such incurred claims and claim expenses exceed its current first layer retained loss.

(2)

Approximately 1% of the production covered by the 2022-1 XOL Transaction has coverage reporting dates between October 21, 2019 and September 30, 2021.

Approximately 1% of the production covered by the 2022-2 XOL Transaction has coverage reporting dates between January 4, 2021 and March 31, 2022.

The 2024 XOL Transaction provides coverage for production generated between January 1, 2024 and December 31, 2024. The current reinsurance coverage and current first layer retained loss will decrease in future periods to the extent the PMIERS minimum required assets of the covered pool declines.

289741000192516000133366000132115000154306000129157000789060007714400096779000836340001062 for Insurance Claims and Claim Expenses

We hold gross reserves in an amount equal to the estimated liability for insurance claims and claim expenses related to defaults on insured mortgage loans. A loan is considered to be in “default” as of the payment date at which a borrower has missed the preceding two or more consecutive monthly payments. We establish reserves for loans that have been reported to us in default by servicers, referred to as case reserves, and additional loans that we estimate (based on actuarial review and other factors) to be in default that have not yet been reported to us by servicers, referred to as IBNR reserves.

We also establish reserves for claim expenses, which represent the estimated cost of the claim administration process, including legal and other fees, as well as other general expenses of administering the claim settlement process. As of December 31, 2024, we held gross reserves for insurance claims and claim expenses of \$152.1 million. During the year ended December 31, 2024, we paid 276 claims totaling \$10.5 million, including 266 claims covered under the QSR Transactions representing \$2.3 million of ceded claims and claim expenses.

We had 6,642 loans in default in our primary insured portfolio as of December 31, 2024, which represented a 1.01% default rate against 659,567 total policies in force and 5,099 loans in default in our primary portfolio as of December 31, 2023, which represented a 0.81% default rate against 629,690 total policies in force. The size of the reserve we establish for each defaulted loan (and by extension our aggregate reserve for claims and claim expenses) reflects our best estimate of the future claim payment to be made for each individual loan in default. Our future claims exposure is a function of the number of defaulted loans that progress to claim payment (which we refer to as frequency) and the amount to be paid to settle such claims (which we refer to as severity). Our estimates of claims frequency and severity are not formulaic, rather they are broadly synthesized based on historical observed experience for similarly situated loans and assumptions about future macroeconomic factors.

The following table provides a reconciliation of the beginning and ending gross reserve balances for primary insurance claims and claim expenses:

	2024	2023	2022
Beginning balance	\$123,974	\$123,974	\$123,974
Claims paid	(10,500)	(10,500)	(10,500)
IBNR reserves	10,500	10,500	10,500
Case reserves	10,500	10,500	10,500
Ending balance	\$134,474	\$134,474	\$134,474

[illegible]

Prior years (3) (61,662) (56,390) (48,762)		
Total claims and claim expenses (benefits) incurred (4) 31,544 21,895 (3,594) (3,594)		
Less claims paid: 638 600 74		
Current year (2) 638 74		
Prior years (3) 638 74		

[illegible]

Ending balance

152,071	123,974	99,836

(1) Related to ceded losses recoverable under the QSR Transactions. See Note 6, “Reinsurance” for additional information.

(2) Related to insured loans with their most recent defaults occurring in the current year. For example, if a loan defaulted in a prior year and subsequently cured and later re-defaulted in the current year, the default would be included in the current year. Amounts are presented net of reinsurance and included \$83.5 million attributed to net case reserves and \$8.1 million attributed to net IBNR reserves for the year ended December 31, 2024, \$70.6 million attributed to net case reserves and \$6.3 million attributed to net IBNR reserves for the year ended December 31, 2023, and \$39.9 million attributed to net case reserves and \$4.5 million attributed to net IBNR reserves for the year ended December 31, 2022.

(3) Related to insured loans with defaults occurring in prior years, which have been continuously in default before the start of the current year. Amounts are presented net of reinsurance and included \$54.1 million attributed to net case reserves and \$6.3 million attributed to net IBNR reserves for the year ended December 31, 2024, \$50.9 million attributed to net case reserves and \$4.5 million attributed to net IBNR reserves for the year ended December 31, 2023, and \$42.5 million attributed to net case reserves and \$4.7 million attributed to net IBNR reserves for the year ended December 31, 2022.

(4) Excludes a \$0.7 million termination fee for the year ended December 31, 2023 incurred in connection with the amendment of the 2020 QSR Transaction.

The “claims incurred” section of the table above shows claims and claim expenses incurred on defaults occurring in current and prior years, including IBNR reserves, and is presented net of reinsurance. The amount of claims incurred relating to current year defaults increased during the year ended December 31, 2024, compared to the years ended December 31, 2023 and 2022, primarily due to an increase in the total number of new delinquencies emerging during the period tied to the growth and natural seasoning of our portfolio. Our provision for claims and claim expenses during the years ended December 31, 2024, 2023 and 2022 benefited from favorable development on prior year defaults. We recognized \$61.7 million, \$56.4 million and \$48.8 million of favorable prior year development during the years ended December 31, 2024, 2023 and 2022, respectively, primarily due to cure activity and ongoing analysis of recent loss development trends. We may increase or decrease our claim estimates and reserves as we learn additional information about individual defaulted loans, and continue to observe and analyze loss development trends in our portfolio. Gross reserves of \$35.0 million related to prior year defaults remained as of December 31, 2024.

The following tables provide claim development data by default year (or the year in which a default has occurred) and a reconciliation to the reserve for insurance claims and claim expenses. The information about net incurred losses and paid claims development for the years ended prior to 2024 is presented as supplementary information.

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

2017	1,826	1,827	1,877	1,878	1,978	2017	27	1,655	2,925	3,494	3,640	3,655	3,661	3,661	130	1,981	3,537	3,780	3,909

[illegible]

2022		
74		
1,252		
2,861		
600		
4,481		
2024		
638		
28,484		
Total		
Reconciliation of Disclosure of Incurred and Paid Claims Development to the Liability for Unpaid Claims and Claim Adjustment Expenses		
(In Thousands)		
As of December 31, 2024		
Cumulative Incurred Claims and Allocated Claims Adjustment Expenses, net of Reinsurance		

[illegible]

Average annual percentage payout of incurred claims and allocated claims adjustment expenses by age, net of reinsurance (unaudited)		
Year 1		
Year 2		
Year 3		
Year 4		
Year 5		
Year 6		
Year 7		
Year 8		
Year 9		
Year 10		
Claims duration disclosure		
3%	29%	29%
13%	6%	5%
2%	0%	0%
0%	0%	0%

15210000027610500000266230000066420.010165956750990.0081629690

[illegible]

[illegible]

[illegible]

[illegible]

\$42.5 million attributed to net case reserves and \$6.3 million attributed to net IBNR reserves for the year ended December 31, 2023, and

\$39.9 million attributed to net case reserves and \$4.5 million attributed to net IBNR reserves for the year ended

December 31, 2022.</div>

(3) Related to insured loans with defaults occurring in prior years, which have been continuously in default before
the start of the current year. Amounts are presented net of reinsurance and included \$54.1 million attributed to net
case reserves and \$6.3 million attributed to net IBNR reserves for the year ended December 31, 2024, \$50.9 million
attributed to net case reserves and \$4.5 million attributed to net IBNR reserves for the year ended December 31,
2023, and \$42.5 million attributed to net case reserves and \$4.7 million attributed to net IBNR reserves for the year
ended December 31, 2022.</div>

(4) Excludes a \$0.7 million termination fee for the year ended December 31, 2023 incurred in connection with the
amendment of the 2020 QSR Transaction.</div>
<div>123974000998360001035510002751400021587000203200009646000078249000832310009320600078285000-
61662000-56390000-487620003154400021895000-
-359400063800060000007400075550003575000131400004910000819300036840001388000119811000964600007824
style="margin-bottom:6pt;text-indent:36pt"> The following tables provide claim development data by
default year (or the year in which a default has occurred) and a reconciliation to the reserve for insurance claims
and claim expenses. The information about net incurred losses and paid claims development for the years ended
prior to 2024 is presented as supplementary information.</div>

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

			Total		
			28,484		
			Reconciliation of Disclosure of Incurred and Paid Claims Development to the Liability for Unpaid Claims and Claim Adjustment Expenses		
			(In Thousands)		
			As of December 31, 2024		
			Cumulative Incurred Claims and Allocated Claims Adjustment Expenses, net of Reinsurance		
			Cumulative Paid Claims and Claims Adjustment Expenses, net of Reinsurance		
			(28,484)		
			All outstanding liabilities before 2015, net of reinsurance		
			—		
			Liabilities for unpaid claims and allocated claims adjustment expenses, net of reinsurance		
			117,706		
			Reinsurance recoverable on unpaid claims		
			32,260		
			Unallocated claims adjustment expenses		
			2,105		
			Total gross liability for unpaid claims and claim adjustment expenses		
			\$		

[illegible]

#000000;padding:2px 1pt;text-align:center;vertical-align:bottom">6%</td><td colspan="3" style="background-color:#cceeef;border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeef;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">5%</td><td colspan="3" style="background-color:#cceeef;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">0%</td><td colspan="3" style="background-color:#cceeef;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">2</td><td style="background-color:#cceeef;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#cceeef;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeef;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">0</td><td style="background-color:#cceeef;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#cceeef;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeef;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">0</td><td style="background-color:#cceeef;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#cceeef;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeef;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">0</td><td style="background-color:#cceeef;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td></tr></table></div>0.030.290.290.130.060.0500.0200Earnings per Share<div style="margin-bottom:9pt;text-align:justify;text-indent:36pt">Basic EPS is based on the weighted average number of shares of common stock outstanding. Diluted EPS is based on the weighted average number of shares of common stock outstanding and common stock equivalents that would be issuable upon the vesting of service-based and performance and service-based RSUs, and the exercise of vested and unvested stock options and outstanding warrants.</div><div style="margin-bottom:6pt;text-align:justify;text-indent:36pt">The following table reconciles the net income and the weighted average shares of common stock outstanding used in the computations of basic and diluted EPS of common stock:</div><div style="margin-bottom:6pt;padding-left:18pt;text-align:justify;text-indent:-18pt"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:top;bottom:width:100.000%"><tr><td style="width:1.0%"></td><td style="width:51.342%"></td><td style="width:0.1%"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="width:1.0%"></td><td style="width:14.273%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.518%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.518%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:0.1%"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-bottom:1pt solid #000000;border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-bottom:1pt solid #000000;border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">2022</td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">(In Thousands, except for per share data)</td><td colspan="3" style="background-color:#cceeef;padding:2px 1pt;text-align:left;vertical-align:bottom">Net income</td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td style="background-color:#cceeef;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">\$</td><td style="background-color:#cceeef;padding:2px 0;text-align:right;vertical-align:bottom">360,106</td><td style="background-color:#cceeef;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeef;padding:0 1pt"></td><td style="background-color:#cceeef;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Diluted earnings per share		
\$4.43		
3.84		
3.39		
11		
2		
18		

(1) We issued 992 thousand warrants in connection with a private placement of our common stock in April 2012. The warrants were issued with a ten-year contractual term and all unexercised warrants expired in April 2022. Changes in the fair value of warrants were reported in our consolidated statements of operations and comprehensive income in the period in which such changes occurred. No warrants remained outstanding as of December 31, 2024, 2023 or 2022.

We manage our business activities on a consolidated basis under a single reportable operating segment and our Chief Executive Officer (CEO) serves as the Chief Operating Decision Maker (CODM).

Our Mortgage Insurance segment provides private mortgage insurance and ancillary loan review services and our CODM evaluates our performance and allocates resources based on our consolidated financial results, including consolidated revenue, expenses, net income, assets and shareholders' equity. Our CODM reviews these financial metrics to gauge our performance and make strategic decisions, such as whether to reinvest profits in our Mortgage Insurance segment or return capital to shareholders.

The significant revenue and expense categories

that are regularly reviewed by our CODM align with those presented on our consolidated statement of operations and comprehensive income (see "Consolidated Statement of Operations and Comprehensive Income"), and the accounting policies governing our Mortgage Insurance segment are the same as those described in Note 2, "Summary of Significant Accounting Policies".

Included in our consolidated statement of operations, investment income, also referred to as interest revenue, for the years ended December 31, 2024, 2023 and 2022 were \$86.4 million, \$68.2 million and \$47.7 million, respectively, and are reported within "Net Investment Income".

Amortization and depreciation expense for software, equipment, and leasehold improvements for the years ended December 31, 2024, 2023 and 2022 were \$11.9 million, \$11.5 million and \$11.9 million, respectively.

Share-Based Compensation

Share-based compensation includes stock options, service-based RSUs and performance and service-based RSUs granted under our 2012 Stock Incentive Plan (2012 Plan) and our Amended and Restated 2014 Omnibus Incentive Plan (2014 Plan, and together with the 2012 Plan, the Stock Plans).

The 2012 Plan was approved by the Board on April 16, 2012 and authorized 5.5 million shares of common stock to be reserved for issuance, with limits of 3.85 million shares available for stock option issuance and 1.65 million shares available for RSU issuance. The 2012 Plan expired on April 24, 2022, with all unissued shares of common stock remaining under the 2012 Plan expiring thereafter. Share-based compensation previously issued under the 2012 Plan remains outstanding following the 2012 Plan expiry to the extent non-exercised or non-vested.

The 2014 Plan was originally approved by our stockholders at our annual meeting on May 8, 2014 and authorized 4.0 million shares of common stock to be reserved for issuance. On May 11, 2017, our stockholders approved amendments to the 2014 Plan at our annual stockholder meeting, authorizing an additional 2.0 million shares of common stock for issuance, increasing the total shares of common stock reserved for issuance under the plan to 6.0 million with the full amount available to be issued as either RSUs or options. On May 12, 2022, our stockholders approved further amendments to the 2014 Plan, authorizing an additional 2.25 million shares of common stock for issuance, increasing the total shares of common stock reserved for issuance under the plan to 8.25 million with the full amount available to be issued as either RSUs or options. These shares may be either authorized as unissued shares or treasury shares. Options granted under the 2014 Plan are non-qualified stock options and may be granted to employees, directors and other key persons. The exercise price per share for options covered by the 2014 Plan is determined by the Board at the time of grant, but shall not be less than the fair market value of our common stock, defined as the closing price of our common stock, on the date of the grant. The term of the stock option grants is established by the Board, but no stock option shall be exercisable more than ten years after the date the stock option was granted. The vesting period of the stock option grants is also established by the Board at the time of grant and is generally expected to be a three-year period.

For the years ended December 31, 2024, 2023 and 2022, we incurred \$19.8 million, \$16.9 million and \$15.4 million, respectively, of expenses related to awards granted under the Stock Plans and we recognized associated gross income tax benefits of \$4.2 million, \$3.6 million and \$3.2 million during each respective period.

A summary of option activity during the year ended December 31, 2024 is as follows:

	Options	Weighted Average Grant Date Fair Value per Share	Weighted Average Exercise Price	(Shares in Thousands)
For the year ended December 31, 2024	Shares			
		Weighted Average Grant Date Fair Value per Share	Weighted Average Exercise Price	
Options outstanding at December 31, 2023				731

[illegible]

color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">\$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">5.61</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">\$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">15.53</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table></div><div style="margin-bottom:3pt;text-align:center">
</div><div style="padding-left:18pt;text-indent:-18pt">(1)—During the year ended December 31, 2024, 1.3 thousand options were exercised with an aggregate intrinsic value of \$24 thousand.</div><div style="margin-bottom:9pt;padding-left:18pt;text-indent:-18pt">(2) The weighted average remaining contractual life of such options was 2.81 years as of December 31, 2024. The aggregate intrinsic value of such fully vested and exercisable options was \$15.5 million as of December 31, 2024.</div><div style="margin-bottom:9pt;text-align:justify;text-indent:36pt">No stock options were granted during the years ended December 31, 2024, 2023 and 2022. As of December 31, 2024, all outstanding options had vested and no unrecognized compensation cost related to non-vested stock options remained.</div><div style="margin-bottom:6pt;text-align:justify;text-indent:36pt">A summary of RSU activity during the year ended December 31, 2024 is as follows:</div><div style="margin-bottom:3pt;margin-top:5pt;text-align:center"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:top;bottom:width:100.000%"><tr><td style="width:1.0%"></td><td style="width:67.434%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:14.273%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:14.275%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom">For the year ended December 31, 2024</td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Shares</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-bottom:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Weighted Average Grant Date Fair Value per Share</td><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">(Shares in Thousands)</td><tr><td colspan="3" style="background-color:#ceeeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Non-vested restricted stock units at December 31, 2023</td><td colspan="2" style="background-color:#ceeeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,336</td><td colspan="3" style="background-color:#ceeeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ceeeff;padding:0 1pt"></td><td colspan="3" style="background-color:#ceeeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">\$</td><td colspan="3" style="background-color:#ceeeff;padding:2px 0;text-align:right;vertical-align:bottom">23.41</td><td colspan="3" style="background-color:#ceeeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><tr><td colspan="3" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">Restricted stock units granted</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">658</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><tr><td colspan="3" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">30.54</td><td colspan="3" style="background-color:#ceeeff;padding:2px 1pt 2px 0;text-align:left;vertical-align:bottom"></div>Performance adjustment(1)</div><td colspan="2" style="background-color:#ceeeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">142</td><td colspan="3" style="background-color:#ceeeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ceeeff;padding:0 1pt"></td><td colspan="2" style="background-color:#ceeeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-

23.07

Restricted stock units vested		
(2)		
Restricted stock units forfeited		
(91)		
Non-vested restricted stock units at December 31, 2024		
1,281		

26.75

(1)

(2)

At December 31, 2024, we had 1.3 million granted and non-vested RSUs with a weighted average remaining contractual life of 1.26 years, consisting of 0.8 million RSUs that are subject to service-based vesting requirements and 0.5 million RSUs that are subject to performance and service-based vesting requirements. The total fair value of RSUs vested during the year ended December 31, 2024 was \$18.0 million. As of December 31, 2024, \$13.9 million of total unrecognized compensation costs related to non-vested RSUs remained. Total remaining unrecognized compensation costs related to non-vested RSUs outstanding at December 31, 2024 will be recognized on a weighted average basis over 1.29 years.

Non-vested RSUs subject to service-based vesting requirements vest over a period ranging from one to three years. Non-vested RSUs subject to performance and service-based vesting requirements vest after a three-year period, with the number of shares issued upon vesting based on the actual achievement of compound annual book value per share growth compared to a target established at the time of grant.

The grant date fair value of non-vested RSUs is measured as the closing price of our common stock on the date of grant less the present value of anticipated dividends to be paid during the vesting period.

401(k) Savings Plan

We offer our employees a 401(k) Savings Plan (401(k) Plan) that qualifies as a deferred salary arrangement under Section 401(k) of the Internal Revenue Code (IRC). Under the 401(k) Plan, we match up to 100% of eligible employees' pre-tax contributions up to 5% of eligible compensation. During the years ended December 31, 2024, 2023 and 2022, we incurred approximately \$2.1 million, \$1.9 million and \$2.0 million of expense related to our matching 401(k) Plan contributions, respectively.

[illegible]

color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">—</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">—</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ceceff;padding:2px 1pt;text-align:left;vertical-align:bottom">Options expired</td><td colspan="2" style="background-color:#ceceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">—</td><td style="background-color:#ceceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">—</td><td style="background-color:#ceceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">—</td><td style="background-color:#ceceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">—</td><td colspan="3" style="background-color:#ceceff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div>Options outstanding at December 31, 2024(2)</div></td><td colspan="2" style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">730</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">\$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">5.61</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">\$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">15.53</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table></div>7310005.6115.5300010004.9712.320000007300005.6115.53130024000P2Y9M21D15500000<div style="margin-bottom:6pt;text-align:justify;text-indent:36pt">A summary of RSU activity during the year ended December 31, 2024 is as follows:</div><div style="margin-bottom:3pt;margin-top:5pt;text-align:center"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:67.434%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:14.273%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.518%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:14.275%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom">For the year ended December 31, 2024</td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Shares</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-bottom:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Weighted Average Grant Date Fair Value per Share</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">(Shares in Thousands)</td></tr><tr><td colspan="3" style="background-color:#ceceff;padding:2px 1pt;text-align:left;vertical-align:bottom">Non-vested restricted stock units at December 31, 2023</td><td colspan="2" style="background-color:#ceceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,336</td><td style="background-color:#ceceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ceceff;padding:0 1pt"></td><td style="background-color:#ceceff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">\$</td><td style="background-color:#ceceff;padding:2px 0;text-align:right;vertical-align:bottom">23.41</td><td style="background-color:#ceceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">Restricted stock units granted</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span

658		
30.54		
142		
23.07		
23.51		
26.52		
1,281		
\$		
26.75		

(1)

Performance adjustment represents the difference between the number of target shares at grant date and the number of shares vested at settlement, which can range from 0% to 200% of target achievement depending on results over the applicable performance period.

(2)

Performance adjustment represents the difference between the number of target shares at grant date and the number of shares vested at settlement, which can range from 0% to 200% of target achievement depending on results over the applicable performance period.

Represents amounts vested during the year, including the impact of performance adjustments for service and performance-based RSUs.

133600023.4165800030.5414200023.0776400023.519100026.52128100026.75021300000P1Y3M3D800000506

Taxes

We are a U.S. taxpayer and are subject to a statutory U.S. federal corporate income tax rate of 21%. NMHH files a consolidated U.S. federal and various state income tax returns on behalf of itself and its subsidiaries.

Total income tax expense consists of the following components:

1.0%	51.342%	0.1%
14.273%	0.1%	0.1%

width:0.518%	width:0.1%	width:0.1%	width:1.0%	width:14.273%	width:0.1%	width:0.1%	width:0.518%	width:0.1%	width:1.0%	width:14.276%	width:0.1%							For the years ended December 31,																																																																																																																																																									
													2024						2023			2022									(In Thousands)															Current			\$			22,607			22,607			22,607			22,607			22,607			22,607			22,607			22,607			22,607			22,607			22,607			22,607			22,607			22,607			22,607			22,607			22,607			22,607			22,607			22,607			22,607			22,607			22,607			22,607			22,607			22,607			22,607			22,607			22,607			22,607			22,607			22,607			22,607			22,607			22,607			22,607			22,607			22,607			22,607					

Table 1: Federal statutory income tax rate and our effective income tax rate

Year	Federal statutory income tax rate	Our effective income tax rate
2024	21.0%	0.7%
2023	21.0%	0.6%
2022	21.0%	0.6%
Share-based and other compensation	0.7%	0.4%
	0.7%	0.5%

Table 2: Share-based and other compensation

Year	Share-based and other compensation
2024	0.4%
2023	0.5%
2022	0.5%

[illegible]

[illegible]

Less:	valuation allowance		(9,486)
Total deferred tax asset			43,097
Deferred tax liability:			
Contingency reserve			(411,421)
Deferred acquisition costs			(331,342)
Capitalized software			(13,885)
Other			(2,496)
Total deferred tax liability			(429,289)

Net deferred income tax (liability)

(349,941)	(386,192)	(301,573)

As a mortgage guaranty insurance company, we are eligible to claim a tax deduction for our statutory contingency reserve balance, subject to certain limitations outlined under IRC Section 832(e), to the extent we acquire tax and loss bonds in an amount equal to the tax benefit derived from the claimed deduction, which is our intent.

During the years ended December 31, 2024, 2023 and 2022, we purchased \$86.9 million, \$80.9 million and \$65.2 million, of tax and loss bonds, respectively. As of December 31, 2024 and 2023, we held \$322.2 million and \$235.3 million of tax and loss bonds, respectively, in “Prepaid Federal Income Taxes” on our consolidated balance sheets.

At December 31, 2024, we had a federal net operating loss carryforward of \$1.0 million which expires in varying amounts in 2030 and 2031, and state net operating loss carryforwards of \$135.2 million, which begin to expire in varying amounts in 2032. Section 382 of the IRC imposes annual limitations on a corporation’s ability to utilize its net operating loss carryforward if it experiences an “ownership change.”

As a result of the acquisition of our insurance subsidiaries in 2012, \$7.3 million of federal net operating losses were subject to annual limitations of \$0.8 million through 2016, \$0.5 million in 2017 and \$0.3 million, thereafter, through 2028. Our federal net operating loss carryforward arises from this limitation and the constraint on our ability to utilize the net operating loss carryforward in full during the current period.

We are required to establish a valuation allowance against our deferred tax assets when it is more likely than not that all or a portion of the asset will not be realized. We assess our need for a valuation allowance on a quarterly basis. In the course of our review, we assess all available evidence, both positive and negative, including our expectations for future sources of income and contractual cash flows, the availability and application of tax planning strategies, and the potential reversal of temporary tax differences. At December 31, 2024 and 2023, we recorded valuation allowances of \$9.5 million and \$9.2 million, respectively, against state net deferred tax assets. The valuation allowances for both years primarily relate to state net operating losses generated by NMH, as NMH has historically operated at a loss and currently only generates revenue from its investment portfolio.

As of December 31, 2024 and 2023, we had zero reserves for unrecognized tax benefits as we have taken no material uncertain tax positions that would have required a reserve to be measured and recognized.

We file income tax returns with the U.S. federal government and various state jurisdictions that are subject to potential examination by tax authorities. We are not currently under examination by federal or state jurisdictions. Our U.S. federal income tax returns for 2021 and subsequent years, and state income tax returns for 2020 and subsequent years, remain open by statute.

Total income tax expense consists of the following components:

	2024	2023	2022
Federal income tax expense	\$14.273%	\$14.273%	\$14.273%
State income tax expense	\$0.1%	\$0.1%	\$0.1%
Change in valuation allowance	\$0.518%	\$0.1%	\$0.1%
Other	\$0.1%	\$0.1%	\$0.1%
Total income tax expense	\$14.891%	\$14.484%	\$14.484%

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

\$

3,244		Indefinite
State licenses		
260		Indefinite
GSE applications		
130		Indefinite
Total intangible assets and goodwill		
\$		
3.634		

We test goodwill and intangible assets for impairment annually or more frequently if we believe indicators of impairment exist. No impairments of indefinite-lived intangibles or goodwill were identified during the years ended December 31, 2024, 2023 and 2022.

Intangible assets and goodwill consist of identifiable intangible assets and goodwill purchased in connection with the acquisition of our insurance subsidiaries. Intangible assets and goodwill as of both December 31, 2024 and 2023 were as follows:

<tr><td style="width:1.0%"> </td><td style="width:67.434%"> </td><td style="width:0.1%"> </td><td style="width:1.0%"> </td><td style="width:14.273%"> </td><td style="width:0.1%"> </td></tr> <tr><td style="width:0.1%"> </td><td style="width:0.1%"> </td><td style="width:0.518%"> </td><td style="width:0.1%"> </td><td style="width:0.1%"> </td><td style="width:1.0%"> </td></tr> <tr><td style="width:1.0%"> </td><td style="width:14.275%"> </td><td style="width:0.1%"> </td><td colspan="3"> </td></tr>																						
			(In Thousands)																			
Expected Lives																						
Goodwill																						
\$																						
3,244																						
Indefinite																						
State licenses																						
260																						
Indefinite																						

1pt;text-align:left;vertical-align:bottom">GSE applications</td><td colspan="2" style="background-color:#cceeef;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">130 </td><td style="background-color:#cceeef;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeef;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeef;padding:2px 1pt;text-align:center;vertical-align:bottom">Indefinite</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Total intangible assets and goodwill</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">\$ </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">3,634 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr></table></div>3244000324400026000026000013000013000036340003634000000Leases<div style="margin-bottom:9pt;text-align:justify;text-indent:36pt">We have two operating lease agreements related to our corporate headquarters and a data center facility for which we recognized operating ROU assets and lease liabilities of \$8.2 million and \$10.3 million in "Other Assets" and "Other Liabilities," respectively, on our consolidated balance sheets as of December 31, 2024. As of December 31, 2023, we recognized operating ROU assets and lease liabilities of \$9.1 million and \$11.4 million, respectively. As of December 31, 2024 and 2023, we did not have any finance leases.</div><div style="margin-bottom:9pt;text-align:justify;text-indent:36pt">In February 2024, we renewed the lease of our data center facility, extending its term through January 2026. Upon the extension, the ROU asset and liability associated with the lease was remeasured, using our current estimated incremental borrowing rate, resulting in an aggregate increase to ROU assets and lease liabilities of \$0.5 million. We did not enter into any new operating leases or recognize any new ROU assets or lease liabilities during the year ended December 31, 2023.</div><div style="margin-bottom:9pt;text-align:justify;text-indent:36pt">The following table provides a summary of our ROU asset and lease liability assumptions as of December 31, 2024 and 2023:</div><div style="margin-bottom:9pt;margin-top:5pt;text-align:justify"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:top;bottom:width:99.856%"><tr><td style="width:1.0%"></td><td style="width:67.533%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:14.295%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.375%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:14.297%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">December 31, 2024</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">December 31, 2023</td></tr><tr><td colspan="3" style="background-color:#cceeef;padding:2px 1pt;text-align:left;vertical-align:bottom"><div>Weighted average remaining lease term</div></td><td colspan="3" style="background-color:#cceeef;border-top:1pt solid #000000;padding:2px 1pt;text-align:right;vertical-align:bottom">5.1 years</td><td colspan="3" style="background-color:#cceeef;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeef;border-top:1pt solid #000000;padding:2px 1pt;text-align:right;vertical-align:bottom">6.2 years</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div>Weighted average discount rate</div></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">6.50 </td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">6.50 </td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">6.50 </td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">6.50 </td></tr></table></div><div style="margin-bottom:9pt;text-align:justify;text-indent:36pt"><span style="color:#000000;font-family:'Times New Roman',sans-

serif;font-size:10pt;font-weight:400;line-height:115%">Cash paid on our operating leases for the years ended December 31, 2024, 2023 and 2022 was \$2.3 million, \$1.5 million and \$0.8 million and lease expense incurred was \$2.1 million, \$2.0 million and \$2.0 million during each respective period.

Future payments due under our existing operating leases as of December 31, 2024 are as follows:

Years ending December 31,	(In Thousands)
2025	\$ 2,373
2026	2,211
2027	2,256
2028	2,322
2029	2,392
2030 and thereafter	602
Total undiscounted lease payments	12,156
Less effects of discounting	(1,892)
Present value of lease payments	10,264

Lease expense is recorded in "Underwriting and Operating Expenses" on the consolidated statements of operations

and comprehensive income. Our existing leases have original terms that range from two to eight years. The lease for our corporate headquarters includes an option to renew for an additional five years at prevailing market rates at time of renewal. This renewal option is not included in the calculation of future lease payments due under the existing lease as presented above as it is not reasonably certain to be exercised.

The following table provides a summary of our ROU asset and lease liability assumptions as of December 31, 2024 and 2023:

	December 31, 2024	December 31, 2023	
Weighted average remaining lease term	5.1 years	6.2 years	
Weighted average discount rate	6.50%	6.50%	

P5Y1M6DP6Y2M12D0.06500.065023000001500000800000210000020000002000000

Future payments due under our existing operating leases as of December 31, 2024 are as follows:

Years ending December 31,	2025	2026	2027	2028
	\$2,373	\$2,211	\$2,256	\$2,322

2029		
2,392		2030 and thereafter
602		
Total undiscounted lease payments		
12,156		
Less effects of discounting		
(1,892)		
Present value of lease payments		
\$		
10,264		

2373000221100022560002322000239200060200012156000189200010264000P8YP5YCommitments and Contingencies

PMIERs

As an approved insurer

NMIC is subject to ongoing compliance with the PMIERs established by each of the GSEs

italicized

terms have the same meaning that such terms have in the PMIERs, as described below). The PMIERs establish operational, business, remedial and financial requirements applicable to approved insurers

The PMIERs financial requirements prescribe a risk-based methodology whereby the amount of assets required to be held against each insured loan is determined based on certain loan-level risk characteristics, such as FICO, vintage (year of origination), performing vs. non-performing

i.e.

current vs. delinquent), LTV ratio and other risk features. In general, higher quality loans carry lower charges.

Under the PMIERs

approved insurers

must maintain

available assets

that equal or exceed

minimum required assets

which is an amount equal to the greater of (i) \$400 million or (ii) a total

risk-based required asset

amount. The

risk-based required asset

amount is a function of the risk profile of an

approved insurer's

RIF, assessed on a loan-by-loan basis against certain risk-based factors derived from tables set out in the PMIERs

which is then adjusted on an

aggregate basis for reinsurance transactions approved by the GSEs, such as with respect to our ILN Transactions, XOL Transactions and QSR Transactions. The aggregate gross risk-based required asset amount for performing primary insurance is subject to a floor of 5.6% of performing primary adjusted RIF.

By April 15th of each year, NMIC must certify it met all PMIERS requirements as of December 31st of the prior year. We certified to the GSEs by April 15, 2024 that NMIC is in full compliance with the PMIERS as of December 31, 2023. NMIC also has an ongoing obligation to immediately notify the GSEs in writing upon discovery of a failure to meet one or more of the PMIERS requirements. We continuously monitor NMIC's compliance with the PMIERS.

On August 21, 2024, the GSEs and FHFA updated PMIERS to revise the Available Asset credit mortgage insurers will receive for certain assets based on several factors, including asset class and credit rating. The updated PMIERS will take effect on a phased basis beginning March 31, 2025 and will be fully implemented on September 30, 2026. We do not expect the updated PMIERS to have a material impact on our available assets and

risk-based required assets, and we expect to remain in full compliance with the existing and updated PMIERS, as applicable, prior to, on and after March 31, 2025.

Litigation

We record a litigation liability when we determine that it is probable a litigation loss will be incurred and the amount of such anticipated loss can be reasonably estimated. In the event we determine that a litigation loss is reasonably possible (though not probable), we disclose an estimate of the possible loss if such estimate can be reasonably established or disclose the matter with no estimate if such estimate cannot be reasonably made. We evaluate litigation and other legal developments that could affect our accrual for probable losses or our estimated disclosure of possible losses and make ongoing adjustments to our accruals and disclosures as appropriate. Significant judgment is required to determine both the likelihood and the estimated amount of potential losses related to such matters.

We are currently named as a defendant in a litigation proceeding pertaining to the refund of certain mortgage insurance premiums under the Homeowners Protection Act. The case was dismissed in September 2023 and is currently pending appeal. We do not currently expect that we will incur a material loss in connection with the case and have not recorded a litigation liability for this matter.

4000000000.056Common Stock

As of December 31, 2024 and 2023, we had 78.6 million and 80.9 million outstanding shares of common stock, respectively. Holders of our common stock have no preemptive or conversion rights or other subscription rights, and there are no redemption or sinking fund provisions applicable to the common stock. Each holder of our common stock is entitled to one vote per share on all matters to be voted upon by stockholders, and there are no cumulative voting rights. Holders of common stock are entitled to receive dividends ratably if any are declared.

Share repurchase program

On February 10, 2022, our Board of Directors authorized a \$125 million share repurchase program (excluding associated costs and applicable taxes, the 2022 Repurchase Program) effective through December 31, 2023. On July 31, 2023, our Board of Directors authorized a \$200 million share repurchase program (excluding associated costs and applicable taxes, the 2023 Repurchase Program) effective through December 31, 2025 and extended our 2022 Repurchase Program through December 31, 2025 to align its remaining tenor with that of the 2023 Repurchase Program. The authorization provides us the flexibility, based on market and business conditions, stock price and other factors, to repurchase stock from time to time through open market purchases, privately negotiated transactions, or other means, including pursuant to Rule 10b5-1 trading plans.

During the year ended December 31, 2024, we repurchased 2.8 million shares at an average price of \$33.98 per share (excluding associated costs and applicable taxes). During the year ended December 31, 2023, we repurchased 3.5 million shares at an average price of \$25.93 per share (excluding associated costs and applicable taxes). As of December 31, 2024, we had \$80.1 million of repurchase authorization remaining.

786000008090000011250000002000000002800000033.98350000025.9380100000Regulatory Information

Statutory Requirements

Our insurance subsidiaries, NMIC and Re One, file financial statements in conformity with statutory accounting principles (SAP) prescribed or permitted by the Wisconsin OCI, NMIC's principal regulator. Prescribed SAP includes state laws, regulations and general administrative rules, as well as a variety of publications of the National Association of Insurance Commissioners (NAIC). The Wisconsin OCI recognizes only statutory accounting

practices prescribed or permitted by the state of Wisconsin for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under Wisconsin insurance laws.

The Wisconsin OCI has imposed a prescribed accounting practice for the treatment of statutory contingency reserves that differs from the treatment promulgated by the NAIC. Under Wisconsin OCI's prescribed practice mortgage guaranty insurers are required to reflect changes in their contingency reserves through statutory income. Such approach contrasts with the NAIC's treatment, which records changes to contingency reserves directly to unassigned funds. As a Wisconsin-domiciled insurer, NMIC's statutory net income reflects an expense associated with the change in its contingency reserve. While such treatment impacts NMIC's statutory net income, it does not have an effect on NMIC's statutory capital position.

The following table presents NMIC's statutory net income, statutory surplus, contingency reserve, statutory capital and risk-to-capital (RTC) ratio as of and for the years ended December 31, 2024, 2023 and 2022:

	2024	2023	2022
Statutory net income	\$111,205	\$104,464	\$107,418
Statutory surplus	\$984,362	\$963,085	

(1) — Represents the total of the statutory surplus and contingency reserve.

Re One recorded statutory income of \$43 thousand for the year ended December 31, 2024, and a statutory loss of \$0.4 million and \$58 thousand for the years ended December 31, 2023 and 2022, respectively. Re One had \$2.1 million and \$2.0 million of statutory capital at December 31, 2024 and 2023, respectively.

Under applicable law in Wisconsin and 15 other states, mortgage insurers must maintain minimum amounts of statutory capital relative to RIF to continue writing new business. While formulations of minimum statutory capital may vary in each state, the most common measure allows for a maximum permitted RTC ratio of 25:1. Wisconsin and certain other states, including California and Illinois, apply a substantially similar requirement referred to as minimum policyholders' position.

As of December 31, 2024, NMIC's performing primary RIF, net of reinsurance, was approximately \$36.6 billion and its RTC ratio was 12.7:1. As of December 31, 2023, NMIC's performing primary RIF, net of reinsurance, was approximately \$29.0 billion and its RTC ratio was

11.4.1. Debt Service Allocation

The Wisconsin OCI has approved the allocation of interest expense on the \$425 million 2024 Notes and \$250 million 2024 Revolving Credit Facility to NMIC, to the extent proceeds from such offering and facility are distributed to NMIC or used to repay, redeem or otherwise defease amounts raised by NMIC under prior credit arrangements that have previously been distributed to NMIC.

Dividend Restrictions

NMHH is not subject to any limitations on its ability to pay dividends except those generally applicable to corporations that are incorporated in Delaware. Delaware law provides that dividends are only payable out of a corporation's capital surplus or, subject to certain limitations, recent net profits.

NMIC and Re One are subject to certain capital and dividend rules and regulations prescribed by jurisdictions in which they are authorized to operate and the GSEs that may restrict their ability to pay dividends to NMHH. Under Wisconsin law, NMIC and Re One may pay dividends up to specified levels (i.e., "ordinary" dividends) with 30 days' prior notice to the Wisconsin OCI. Dividends in larger amounts (i.e., "extraordinary" dividends), are subject to the Wisconsin OCI's prior approval. Under Wisconsin law, an extraordinary dividend is defined as any payment or distribution that together with other dividends and distributions made within the preceding twelve months, exceeds the lesser of (i) 10% of the insurer's statutory policyholders' surplus as of the preceding December 31 or (ii) adjusted statutory net income for the twelve-month period ending the preceding December 31. During the year ended December 31, 2024, NMIC paid a \$96.3 million ordinary course dividend to NMHH. NMIC has the capacity to pay aggregate ordinary dividends of \$98.4 million to NMHH during the twelve-month period ending December 31, 2025.

As an approved insurer under PMIERS, NMIC would generally be subject to additional restrictions on its ability to pay dividends to NMHH if it failed to meet the financial requirements prescribed by PMIERS. Approved insurers that fail to meet the prescribed PMIERS financial requirements are not permitted to pay dividends without prior approval from the GSEs.

The following table presents NMIC's statutory net income, statutory surplus, contingency reserve, statutory capital and risk-to-capital (RTC) ratio as of and for the years ended December 31, 2024, 2023 and 2022:

	2024	2023	2022
Statutory net income	\$111,205	\$111,205	\$111,205
Statutory surplus	\$111,205	\$111,205	\$111,205
Contingency reserve	\$111,205	\$111,205	\$111,205
Statutory capital	\$111,205	\$111,205	\$111,205
Risk-to-capital (RTC) ratio	111.205%	111.205%	111.205%

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For the years ended December 31,														
2024			2023			2022			2021			2020		
Cash flows from operating activities														
(In Thousands)														
Net income			360,106			322,110			292,902			229,902		
Adjustments to reconcile net income to net cash provided by operating activities:														
(33)			13			31			13			13		
Gain from change in fair value of warrant liability			(1,113)			(1,113)			(1,113)			(1,113)		
Depreciation and amortization			(2,505)			(2,505)			(2,505)			(2,505)		

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42,504	Cash flows from investing activities	(17,317)	(800)	(800)	(89,068)	(110,076)	(12,142)	88,700	100,607	86,995	1,959	30,538
Capitalization of subsidiaries												
Purchase of short-term investments												
Purchase of fixed-maturity investments, available for sale												
Proceeds from maturities of short-term investments												
Proceeds from maturities and redemptions of fixed-maturity investments, available for sale												

19,673

Software and equipment

5,030

2,169

1,291

Net cash (used in) provided by investing activities

(53,107)

43,446

(2,917)

Cash flows from financing activities

4,290

10,549

5,442

Proceeds from issuance of common stock related to employee equity plans

4,290

Proceeds from issuance of common stock related to warrant exercises

518

Taxes paid related to net share settlement of equity awards

(10,219)

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top:1pt solid #000000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#cceeef;padding:2px 1pt;text-align:left;vertical-align:bottom"> Net (decrease) increase in cash, cash equivalents and restricted cash </td><td colspan="2" style="background-color:#cceeef;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(25,498)</td><td style="background-color:#cceeef;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeef;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeef;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">61,434</td><td style="background-color:#cceeef;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeef;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeef;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(16,241)</td><td style="background-color:#cceeef;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Cash, cash equivalents and restricted cash, beginning of period</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">66,374</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">4,940</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">21,181</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeef;padding:2px 1pt;text-align:left;vertical-align:bottom">Cash, cash equivalents and restricted cash, end of period</td><td colspan="2" style="background-color:#cceeef;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">\$</td><td style="background-color:#cceeef;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">40,876</td><td style="background-color:#cceeef;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeef;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeef;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">\$</td><td style="background-color:#cceeef;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">66,374</td><td colspan="2" style="background-color:#cceeef;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeef;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeef;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">\$</td><td colspan="2" style="background-color:#cceeef;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">4,940</td><td colspan="2" style="background-color:#cceeef;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> Note A The NMI Holdings, Inc. (Parent Company) financial statements represent the stand-alone financial statements of the Parent Company. These financial statements have been prepared on the same basis and using the same accounting policies as described in the consolidated financial statements included herein. Refer to the Parent Company's consolidated financial statements for additional information. NMIH and its subsidiaries entered into a tax sharing agreement effective August 23, 2012, which was subsequently amended on September 1, 2016. Under original and amended agreements, each of the parties agreed to file consolidated federal income tax returns for all tax years beginning in and subsequent to 2012, with NMIH as the direct tax filer. The tax liability of each subsidiary that is party to the agreement is limited to the amount of the liability it would incur if it filed separate returns. Note B NMIC and Re One are subject to certain capital and dividend rules and regulations prescribed by jurisdictions in which they are authorized to operate and the GSEs that may restrict their ability to pay dividends to NMIH. Under Wisconsin law, NMIC and Re One may pay dividends up to specified levels.i.e.<span style="color:#000000;font-family:'Times New Roman',sans-		

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fML;"9) MGS73G9G66JR0R9TY<.;(L,|ABU|X*7EPI0Z,4SB#QU;,>|HY 3QTX\TL\JR MI=Q#> 1P2+CP|";!%|CO@I?
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TLQ.L3|~T|32\$GB\;SUO/Y2ENM*8JB;2E.#_;6 M>B.#_;20T%86|3.RJFN 1#4/&X#B@
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HCTWXF OYI6N&|1FR.^VJZKFG|<8^(|MS;HDY4TE.7*&M411LB?6* |\$.8U|;5EWP*@;.-I9_@'|W)4|;#U7|3RTWLB@
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D1%+GG4=PE>B"7!-=J3M2')I0(E\$K0-0M76S(6V02G*@Y47.B MWGP@18E\$K5YXAK5W_KN?
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RQ)?DY9\$HC4BO"PL,@+=-'@CIW3Q*(U@KLD+ *6 MAT=M,K,)STW@YLE,M(9U:E:2,|COD>I
I%&."Z^+K&9=)\$T5O41K9.4/0*N MI2>&BH+I"R2>.(HUN@P|STQ5++40,DI5|MKAY%|?Z?_LV.GPO*|+AKS^((H
M&:#3(0X|=J-TT7M0:0F3PY,N1O|S7',Y+(F-AJ+;GF.8T>.8SG2.O:" M8RKR.574FHN.HIWC6*E*I%QQ0
S;H/9K@|L^|/#MNG;|LODO 2OM^V/IW M|:#BH08Y+1X)+I4KS MLG|(O|AJGEJ99-7E='(DK#6".1Q:8|OT-
|S|!J|=HV=|D|17P-R|HMO| M MKLGBD^M15DJ8Y,IMI6KATAH|>XU+JX.HER&5..2Y52NO+VEH|SAE@"TA
M|MH3E4RXK/9+>?J7E69@M'6P:1%Z6SU^OC#=#6&E1 Z=CW+IE:UB#*|+IA M:3|M>T~WZ9P+PT%
(P3BU)SFU)I:C)6\$LS**C5Y\$2P#A^2+JXRT0(YE4.@ MO6@R6R"2 H@D:ZV<?"
\$1L\$"6M@C3.UWZJH@S9K""\$*887IN_HC=BO.(XO<, MX&&+% #WJ|R0SJ+@XOR'08E/GN8,GB62%1?
IND\$Q#1YB^?R|(UDE%5I&Z^|CS1^HM"9PEW>|94 N"E>IY+Y\$ MSFMQ9S9\$|HJU=(G.F:7BEAHA
R.3SB9|WS@Y_%JCFZ&7XLHI\$H75RV)|UA/#G_6:.*>EX8|<M\$?PLR|V|)+I/G#|I(G8FED>/Z_3B^2J<)*R7EQ<
MJSC=3S9\$+HAF=6'CE&%977Y6_41E0-4=)YJN|)(511_5X.OF\$G5%D2I68% MBH|S|A/BW36|Y.#H2)QI?
%NBB8T6#9&AQN58,CY(9ZB:)^?FYO,M%WDV\$G MNHKS_111UA9;77;JW*HM5.17P255D^J4/6J3:K@J+7/V-(N4:M9-
=3;=OH M6?6*3E6(0RD'K@:I&H3A15O@-/8?7KW(Y7A6I5,T@|/#E6OH5M:\$H1L5NT M|W45PVG&_Q1/
O6:04|PBH,|4F2|SM:VSA:~5%5M%JG\$>P&K30.#^FB850E MG?KXH W<#E-6)<1%1!^0VA4V WXL-
VP=:NXE@7IR@M(NKABBIW(UPDAB6 MMT'G+C&L07O*Z50KGQS#JHAA>2MI=XEA6/(G'D959E(=H%6@>MH/P0>
|<+| M<=:B=F7YRL9=LTZM6FS+/(OY+;D:JP3'6;=H M7EY|:(OC777?)51I>5X)\$J3F?O.9.+@>IS^3|E8I,~|
W|/#*9CIUW0J(Q M@_I^V2*CHUZXZ"R4YX)|@(|+K\$^|T&.NW_%S8P3/3R9|JR190>@|O&_4*2 MSMWJLA|S80'D\$^I^<-
^P|C07"GI7 M1NPE#&O8DW(4<="##ZZJY.6LXKK*J^FZINT+Y(CX27#Y MG=|5|&2^\$1P&8 W2(MHFON"AYB9XQ?2A
X5|I\$>>A=.\$&#LW.OI^16^H\$! M_M_5XT?>Q(EK-L>O=(UKRX,D2U
ML4VG"XYCU<2QG/73N>Q%AKZBGPZ8XLKFN|F>7O\$=MR7\$ E#Q/08VP'7^K M3*~*M,'+I*G&W??"
L9ZQ\$W;J2,"ZN-D0FR:RG8C'GE7L/9|KJ+1C")_IV5+OR"WC0S01 M2Z"
H9C3%1S4D.46A5HJ5NF5:)= \$GWUT*,."9I8POA6ID(WD&C_4I>1: M*8>Z(BJQC32K:|PV;ZI92I0-*9)|+2O>*23^?
J@/M|N\$+\$UTLBN\$:I%I5GC MXJHI-EN+)AOO3EPI-J%\$W1X5\$D|RNFWH1:/RFMJR2.VFTAL MT(92W:W325;<I-
Q>5M2;@+@|O":@I M=|GSEKTA;J.CV:+B)FW"J4N\$5:|O)1\$3=E&M(^6>6*(N66#B%|(04P5UI"VEI*~K^VC0T2TB
CJ"TW"VG+:E&2XLTE,ZR MXUO<62FG'X|S70+&Q4203MDG5%-19Q69YHH% "I O1@Q8GW3/=^U^E@V@+^?
M9;K?;O139+7XWTT"18<8V/A#VOL?I&Z|AYVX@|O9F?X_3S5N.#VY@U,2/N9
M)@^N1D.2;IX=D53NIA2&JF|&91X"B9?JVJHZ8CLK718U5:M(>O)CYV'4
MU:KC*=9EZ.*B+39L|=;|L4.FUWG5F\$H4>>+=M&OYPS*84%;6D)_2Bf(ZJL50K;L.VJ:&B|+I=I(ENC4LB&751E46YA
MW+|I2_W55<="RY&S(Z:9DFIU4X3@&3M;D|@UM9V3NG*_>L|_70Z+JIO M\$H-J89=*26PUMVY"7OJ|APYT3/B?
I\$#;Z67):!O8F>\$STG^B.O?%M*299O M):B>6C*??|S/&05A <%FQ:Y M%5&H90| V|&:*CB Z>_9^\$+VD#..N%
M?'ZU|OXHPM'47>\$JL06LP<|\$?C+;TDM#YL"\$W?_I*:@FFYKVEQP.O4OKA<1 MVR(2&39U|?W??D6AG MA_:=4_5W|
O|_?>S=W3|"-N^|3S6/EEWS?2H#E"M?=_?MNS^@|MWW/I-(M;XZ_1D)%TW60;2MXH#^+|X9>+XU?_
_Y7IO9.+X1&CGY|9*Y^1#_B0#W|L M3R.B4))GC=L|(FI7Q<^W)LN=O_\$WTFV_2XQ2EHWQ|! TR>L>MPE4Y=X>)|T/
MCX\$20,"8|>4"#^V|O|FOP_!IV_.65H6|P\$P%/"FO|UH|EH:

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N.@5*(4/0#1&06LCFFERV%+MVO_M_38,+S)'X&).-P=&K>X#T)Q'F14=!P^,+\$.Q_06@:AC"TC)X""#KR/M13#E-
*90HC>X)(&=10!THH5L)UJ*MFZ6QE>:KQK9_#>F:Y-!X0(S^M*#4-LMMJGTAB-T12YT@2U.
f8E">7B2E8;HH316)Z31&70AI.\$H((U?51+!%Z%)FO_M8E_KIX?X_RGAYPCR&8(
2S6X@)"PZD^FJBWEF6&'2%IG'CSVZ48!.<-%OOJ_M)%*6X5#B#PFYD).S@%_9S+6FI)"I42GN>IC3^8_M? ".+D;R5W-N:
<-Y5<MUUZ!-.9!^..Y(8F:7)5>D1R)HHEI5B;F(>I&J*N+:NPX3ATRCBTO7G6*DV!_MXATA
A4@CUC@#TC2V)3WJH>X1AT:Q:8L_(>DGF)4-79T+J%I>S0XKFZ
M!#;8'5V&.=&49.#AB;*R@G%XC@2Y4:B\$LR)H3!JDEMO2M35*.0T>(0IN:
M\$TWI%*,J'(C#6YD13TBZNM&9#5/2R/A1P#*J;..LS9RH5GADO3D1E3;I_M0LERW.-7I>J?E1'X7I&_F1I?I#4\$!#!!0
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9/LWU%K@980<--<^NZ9OC!;+9Z_M=WI^/3TZNGR%?'FYZV+B^;Y?^IOOO+3L^!;IM_7WJ/6<VO<_%Z"BD*
M/W>7>+UN0L9JR-TEOB519;.*^O.;I#U"M%F_M.A%_?R|>"T\$7C8MFHJ5.D.HI6XV+R;VDC:+R.(7I^KEV<
_N;AJ<-0+42Z_MfLY@fW_2W_W;APZ>863S_.*0")2M#V*O&?3FB/7A\$M\$5M%_A-WfX"0"!+UZN_MB->FR">03J5RE*/2;
(SH&+ACEB2L_I2AG8EOC!#I/B5TA>O5.L/(SXE)H_MVIA#N#*2*=1TH.G)AKDA5*;&JDDXEB2:T*#!;YI^_9>L4U"3I)"-
BN;L1K_M+@%1WE!)>^V\H4L1(EI?T8Y%_Y2+JJR_3;F=K/2;"+?PCK'3@UM9Z3(>I_M-IR"CJGAG,3RG3)1+!@G_#W
IONS#N&CAS;@GCV;+GG=."E5?1HR"SEN00#M?A?RO"1J:H48#2*K?SG>_W>B4V0W_RfHU""1'G^00fKBE;-
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^""FF9#;.V50FLS:ED5fEV%W/O2P:~&5@VAQL/+9_M:_%ZNXM3P\$!L^\$(-BOKA%#/?424B0K'
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M+f_MNER0U!>\$EY_M;T3^T7U>(9>+;+f%66fHNDJ)"D\$SAQ\$W(%B+SM0D!02J@1D%WHN;Q30E?<
M&R_X!PX7@E*+257Nf"\$+G_223&GE^C&.BR1LAL@&fHfJ?7ZT3/_M5+\$_8\$Z.5X&AIO(M#EJ+
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KWPy&fW(AT>fV_MU/W4&Tf&fZ\$^X;f2RPJ;O?_&/3O#%;f'"_&\$PS)H7T4#"(.HD@)E+\$QD9H_M_RBQO+_A_ZO!f
7'3RC;f_fAB)1:8ET#=#BK4fD5S8X/ZE&X@)fJL<?_MM^@)W&fL78Y<-Y?>U;C-1T\$C@YYfYG58SQ2;6)WfJM;
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<*fJ.YN=#L/+O"WEHO)\$+f8D3&:>XfL%_M1Uf*CN^"Q?~PLRUT"8R.4EH0TE;KU2/fF8=?1U;-
%.=S9#%B.SV^VW\$S/R)"J*W&^EMA2TJH6,"0_MR_.*=0C(-D;J<*"U.">L<fJfL46H)5X4Q/CSC0:_N"#4_01*J-E+J4;=Z9f
M/90'1_MJ(f^T#6JHfZXPfR)2&_BD_48_EW<?QCH'WZ2Z5E_M;%(D)-UX*?
&O2RZ45fIGM(f45fA;@A"SB6M&f4E_Q^f64_ZO&C;_HP^<A<MKCDKTX"ff(ZZ"+Q*3(B4B;fMK=7_7fW.&"I>?(+;f\$
f\$-fO%RG'fJf/H.4fMHC_0B)8_&M_C<f2_M;X>Q.P0fHU"2X_P1=)E%XM4324=2H"1M7E!E8RZfF6fWG(YC1#B(-8B2&
&M"%N@<).RS64fN*OHNRBXVO9_?37Q'TOB(GfL:S360f7QE;4fVE@<:V).A2HG"MN/R(-SU'9="SI#Y%G"
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fNY^=;/@Rf^@#8\$!fO:CO8;(K)f^+KYfP;fEIS_MDH<f)AIB7Df4Df(*)'_+X;WMDY_M\$)8YG+6H%Cl-HJ%N_5*\$
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M);P+Uf9K\$)+VDP/f%<CZ'5)657;.05JN2!fK0(K^+BZ;)YQO_0>EU^2%<
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X6FYW72 M7?QBN/8-D79G%"+"HERW_N\$!^5+Q%P(D+%H:~^?+(#|BJ4.>"2FR)I\$.>K MRJHJX#A-IG#||:~^?
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'TT!&8-TC#00;6E.C:?'T MW?V.D#0|%(W840*=\$B-P5G04@=T1)SP.*P4P+FDG#.=? M8;3 D|6.G+5.QY8IE/QP8-AKI#?
2GY7#3;Y*!C"HKY*V9_@B;AR0|^&83X>^X;PWD8#62D8*0PTKR9T2""=%K3TBH6BD<6-M-
+BDZB)XQ%Y0GI9Y)J7O!_M(6"~.OU*4>AHV^M_1!"LJ\$QA!^)#\$WFOYU>2&GQJ4XNYI/Y&4X)T.H?
S.;QC/@K3.9FIV370+!\$.TW_~2"ZD@DF#B:07*AL+M^!B!|(\$OK5.KS1/R9O&HND&56N;Q@XIGVT1P5%*AJ?)H?(4+#+
M)2A9YHR6JWWMT6P13&.:3.MLQOE_2HJ"(H_@?1V)00HN<7*)(&2DX?7W(Y>M>WR?G.IMY7LG9-QR=IL1I
<.:8>E@?CO%3|/%HG_&FVIA8"UX0BD=/F2JWC M+TB+D@4G2^M_ZC.&OG+K02ITSRW|(DFB_%|C9|W&\$!^~
_KTP7F*!|W Q MG>)X3KH.QFGU0|#4J"9EYS)>.:M#YSZ UX:~#"-9I32&?D+|^|<|05UIYN-^W\$
MGKW(K;GO^_YJ.CT&GY0;IZIO_Q.SY:;IT:~?Y-WA0&26EH%)M4-MV0S M^\$QSDR/#F+SFL;2V*9O@ZY//W8I-
G*RI4K28!)LLD14J&7F_A=L8UA&^~^<&OJ|MW-89C.SNOQ7/PUR
M9JDHZ<%9ITE45D#T*H".P|CV+G/A6HJP36QIBKNVX..=7ZH+D:0IZ^SL_I? MW10Y0NC(Z7N^L_ETF.:8ZR_(5-
HX=H|!V24?6#")><9L/(#\$\$\$G"S.KK(C.M M7F)K-WTGPV*!|IO:W_"A:WBWCT'28D)#6XF|^&Z?
3|FRU/@@|G.QJORTES+OP4^FE6/0;C.2M\$^MG;8'D?4I_BL_2L: M3G|4S+YC-/YH>CL-R&JK;M4)_GTSRU^%H-'_I
M\$B.Y17*YMZ2)_5^~(LQ22(MI7HC%K;7U|&U^CGGLCT.Y)DH>*^~|6TWH7 M@^S9Y M.JT&;_7TZF9\$|^%WP-752;JU
)49#UL60|Q_.F:3"D&X3+U?ZBV_9# M;70|IYN2R7^L\$S_!#">M.VYT.A|G3+|M|^N#?1#_@WWG-M"1G00-E0LW=|
Z@UDW:~^~(7Y6?+6|GG6"A\$.L4OK83@%865%QP-JPS7>K M_/C6EP%08VBPH|I<5^>?
1XMNLEJDX^~#5A2,7*P3.6:Z%/'">G1%&TU4YHE MTU|5|^BG3ZIR)R;+K."ZS.J~.AD:I<@T2A\BN49%\$3AK7%!%
M|:YV@JAZ9K1P1H.M P MGEH_0XBENG(C_//U!\$RN|J^K'I9<.<8E|>VHEI8\$MUH?VZN9K\$R)T/6M MH^?9_&K
)Y=ZRZ|7UB"%3L+1WF&^|_N.|3&V4P>G^*~\$TWO)X^96^TUQ8M-MA-#NO?9.
|!"ZBWGNK5U=|A>72')|0#9#)#)I106(:6|_E_@9*9(L<15Z4 M5JV=IW6QI2FMHRE=.A%.PX/+SA>T!!)|@9G
*4YPO7.B:TR!-% T+S>&BD4 MX|6^B"O|:%9CT?+>WEU*FLH8IBA"%4S"RJZ99D"BH9X"@6E=-FTOOIX|T2?
M2>MH/Q0;N-VTIQV^YF"MU V)*<+.%6K_K5"4%A.4(IP=5@JE_~GT/<" MZ5;.
<^H(TWB.4+TN5Z"R@ZBUNIWR^1DR.K:T+HDQ|7"~F?M;2+E:~?VF1(/#@>_~/5ZY_~JZ5>_'^=IM*|
#X5CD#N|Q6>8O3X:3>#*TU MG_EKOZIS"L|^L:6T?"L,>C4C#-|XHX4FQ4D*4*E2P(GK_9C^X:)2SRK2^MHG?
\$39P42J\$M|I/ER%)H?QV8U|_R2CQ|^&7IXN=F6_@U4G>4W2@N-\$0 M>4 (WEB?
7)%(MIZF7A|=GUS8'GA'K>|^_&W|*#OP|>R13?Q>_LB@1D)D7RCF M5<+7.I|@E 4E5H1DLZM|Y361|NXN^:GJ^&XS!-
&E(\$)M5"2 MU9OL(1(^&9;IS5E.Y6E!M;9\$ZZ/K4UCPX|_S5_\$ "SU=4MXD!EDH!*64|Y| M@F%_N^+8KSU8>ZV|
SJDEA"S.MTD^/9;%\$OOR4IV=ABK/Y-36T(+8_~O2 MBQPM7_Z6)-
KEAB.9TO2UDM.LTL>+0L*GGQ>YJH.BM*.A<2|^5(+C=I-E\$6
MB.RC+49Y85K>IT.J\$^N5\$<.ON03C.T:P*~XS8++UG?@'L/3)^_H&1BWDWC:\$29|_J0RMLM*HJ>3
MT_#MC^~|K|X'T.AKX9|B3|@.X;|E-JSJ6ZM.ZOH.Q4AHXFAH_D?4FTY98 M>Y4.L"~FI4.NG.BM*TW|>C+^>
(K33|N2I24S%G.0("PY:|HPTJ192XC6UTM_MSHL.H.A:1/6Z|/C2W%E7#<^+/YY2_A4.9P\$!Y.KKNH.AZEZT-1ID8B8J
MX33CK;W>0U@V3"X*11\$|DT.W|N6C?@IN~.LW10N.2>+R8IC.RER?E6F:~@8O%FXY!~\$({
MEU0.G.8>E.8LM9GO\$<CVK"LO\$|^%GD:RZGHYK|=N.%YX9L#;4I2)R_M_IU;UF:SV3?04RZM4YRV/6O9I38;*R:Y
QDYLTR^1 |IDCCCK5T82/4GW<'. M4SIOTW;\$D.OW_.DT2;=<M;?|3|~*#WD?P1A>B!|9.7H3ES:O+K GM|JB:~*^~
V@NM:553O(V.@IOA;-5C M@T!>Y"Q?SV-\$9|*32)R/11+|~9GFS!+H'+);EBPK;LX;8?T1|C:/\$VX/6F)M/Y-H
MH#D:XWB,K(C6/OGY9|W|JO"Y)Z(T\$G+FCRW<@#O-CP8N|2MY4P SR751(L" M:."\$Z#0I/LIBR*WURS|X-
JE;^E.X|LT%UB&5GNZ/D'D027)S(1852(#4H+D MI(=0HK8FML^GW
+F6D3C/SW1VHJS0|X|T8\$A&2*%CP%D=HI0UB1CY17(XGC(MB:~9#NJ-.81Q+<|:|OEG0JR0|K=7Z|HD%GRSH@.6DM?
|U5|^*(8H"~|Z129 M#%QW3K/|L:U%KY|E.IU3P77KB-5Z:L2|2(4YP+38)3C-#|(\$J.8%R(EO&4
ME6GMKS^~.T"J9<+0EL+J7OB7"CA|YHW%(M*>+TPOM)(2(X3DJ(-7M.#0BR0 M=1>^&YY:EU@8SND:Q'M9|LTWX-
0.R3@AS\$N*|<1"8#D7.4T3\$0D:~)I00' M'Z.\$7&210HF0C9>|22K#CFT22/T=SC#Z1<)MDF=NXA|>|R)4:~#N-|
MO3EW43EF;9_6%~%O65Y+@?..W.J5_~73&<\$OY/9 PL_&CU^*5^TE.YOZDT^U6 MV?*\$Z6WXONPON|K&6.-
K\$BC=|^PD,S9>B:~(\$B*4S(66@/)QK*/G;+GD2Z M%O%~LEW|/RU1J(5.RW*7
MUU((ZADOX(MZQ74BP888=|TZJ>/QY*2T^+9:7-FD|K4HKU2*C=L|I&3VGF)PB M(A-
!H5#@A\$701H90LR13;+V#T@1XGO+O.V7CG:2.O8N|71K0EM"KGF"~J-F MFGP0D|P-J"@.>(D.BG3""_N8
M7^~)NX58^|L'~<=U|J&1H_BPR+E0.3-/~B^1" M;VEO MMUY;S|&5'-|OG+|^=4|^_8JC+~C|9#P_N+X|R4Q56|T-
J+~)16Y"1\$|8\$Y M4X1WUGG3|JBV?28^NX=^-+F9KNM(CV'LRLU?HSY"~X;IZ=?Z=ETLOAX|FKX
M|: PTZR|+R&O:IFA:@E:(05(6S1=7"~L\$U"5XH^YI9=4KVCG86_~2| WP
MVSG^4IRZO3C@(>FB#@2O;@M8N:~2%3^U)N1GX/GN8?%M|\$_ M%VL/RARGRZ5W'7G(F(33FI(P7TLZOHLN1.PKI|
-5K_7T.*R%@T.J7R M7&1|&GV?6H;UBK*~|^~OCR:~J>|4-!\$DKQV:4 >("CEHDG@PBEYM?UFTI2#Z"*5'
M.O0G<+UG(#S'D&R%STH\$)D.1%04D\$C+7G1+|B\$)?GL=X(^APHX++^!A?P?B|Q)|H3<
MS&EJ=2C^Q(I*~90%IXC3DW+Q|VP@F%72NP_Y M.>(#@@Q&F2\$L6N|62:~*|VZ*\$AQ26#L>+R6)V/QPN5H'KR;16K|2I
M/?..I&5.*>YZ9J\$0E-J+VT(9S@.\$I4KK0N.QY2GS8W|L_!S0K>|I<~>ZK\$ M_~2@7N-L=GH6+@=W=U"
(A3&M%=A2:~%1*2P@~98C>I2*3E4JTKF9|9#ZM"~R MHR^*~MOS9TZ*X?RC7LF""7|X-M-
Z54Q@4\$O|Y9SC2IDM8UDF<660H|L77N50/N M_5(GM^8|;|L-NEW!60H"&\$?P%"D# MZB"CDEEZN5|?
>M.L_BV|1D)O1.9IK>UO6RJ=.;~)MMH4<+N/F6|KJ#;+2= M?2M9M3^+*C%;R%*?7S>~&? M@1?(\$H>?&
&E..T3NL%|H3.9^2(\$CZVOKST):D.SV^T%YUW)<.;>.24N1-"R9 MPM"%\$+IE9:A?<75)V^UR:9U
M3Y;=I+)^7.W31>N_~J|?RC2S2NLH@L;M<4 |W(>Z?GH=\$JZYH-E8.FC<(% M4425!)UT8K"<-VJH(N?
2N|G(^|5<7E1|XD+4M5MT-(SR)#0&Z=DD\$%EO>| M774=W8|3<|^L>U;~&XDOCYWB5U.@S0JHP<6
M%K&|P_~.WYM++^~K>FUAJ3G+;/"Z"@FT7JHR?>|HMAOGE^U@7|L|N(W% M|6_26E4(63|ZZE#61I-
9H|I~J|F|Q.S(PD'96E|4^~.YB0@A'66*^~J|M_ M".S>ZA99(YS)H-(H.RB=&@N08NM"%_US#~#|WLQ5/=&~+V7D|DA?
ZY6AU:~0S0NDX<7?536 MR%~|!#1=|W=|^P<~*~&+T*|H?|=);R;|6WJTC|H08ELGX.AH(MZ|!SR>+^Q"P=P6A>3N-N
MBK9:|2QS|X&A<7?13MAZ-\$D+|H(+&8)S|UPVUD>=|^@?11KYV)@.~5VS83 MWXUFNT"B%=.%
<7H^Y|3*3(P0&&.@(VK->5:I>5F|^W#T4KG:4IV(ZGI^9.L=<TJHDV6)97+|C" M||@*AF"2:~U1:05T5YV|29>F3+O3!
6D"~T;(AK2#BYS*%XKE\$6DW/P>PB;X M^F2ENV?~;2W>F22;V?~|^|/3L9O:7H(|J>5J?9 V>L+88ST+6;CN*.D7>~
M"41B6I'W40AY8ZYM@J|7_L#^R=:9*)N1;?Y.IZG1>W%N?HU'R@?LXBT1F)1 M!+N6.25.*F|.B6QTR3IWJ>VY
KWKK+U??~87IWy^/28B_HB~%Y.YU|QNG| M^V&8+
<)H_OW2LG|@&SW|2EXC3F>~%G6>YKK@MN_9DZN;I6U|0A\AB M.OC&

(==&N4HfJ08#6@F#8E06FU:YWZUPMXG^!@*Q!+S_8F16?TJ_07RHE MTHW,>H:"(&2A:GO>%,%\$8X\$+Z1
DPU)N78:1\$?0^V:C^,W9:F;=IZKT+|FN1-MI2E-/PU7.Z2S0:+06#FGH;|Z2T:4LUY1|3L/F3Q+|\$!YM2*X0-00#L!M6-BU
MX!)3LG9-_GVJ|KSC*F5|4B|<4QJ;MY/+Z*T?+3ST.I M>SR!_XMINAZ7HSG*)B-MDAL%)A=2A)*15@XA+
|L3%)V8,*UMF?|4?0I0NG>KBSV?|Y&FW!??X.Y7 M18^&7_#MAI+4H(4,L^,L=|
I2PA"~P>*5R:AVM=+6677U7;.@K8C|,M:KLN7CXTEHf3!:C6ASK8X07B+\$!)<3N02,\$UBEEQ5""Y0|3L>(<=)B|Z5(
M'!|U\$E8S|+T*COK_-+USI>-|B;J#LYH_C01|4)%M8"VL@| M_V)=.P|=^#(UZ4GGTY""WHU>7C9R>+^6Q.X0-
A&L2008HD3|_M54W*DSR|9":W/G?;\$. *N>O*|Q|UY3NUVD_969%>491!|H?D0-H++VM|,%%4X_MBR4TSTG>"&"?7-
|NN79;@W4GQ68&^5Z(&TW&E8H?2&T2||%JG5=")^&'2\$ MQ&M!S9BY-&(?E!L;HVR9^=?<TEVXR&RW)GM;SA
|=-,|V| #_M/6@Z|SZHUV5"9@P\$KTVNM(S@HRM@K=#|!VH*A>:G=-,|M:@>7MTROA"%2_@A3
MAF'FLP&S|)U:|83*)|9NB0|'O:E|_48|K5HWG7W44"|JE#6"7UN+ZAVNEF MV0P2MGX&(%G;:|VDX;@D@;K7-
|47K7NNC"#0|JTK1|8<3VTHY%;**ZC1\ MP|GAY-/GR7AYX|EH9W?==BI#MDV#VI5B6SG03:KGGGO(RGNU)"(%*4"3
M|&YF""BYL"E00Q0H7?"MC=4#4;^!H=*|WAHH6@Y45F""P6X(N(M3.X|E\$ MCL);>4FMCT>+1|2GB*,%.^| ^80E&=
(D8Y6_M|3Z@C81(2M>^!-^CD|DL+I@24N)|_|BKB^""42#) Y"H23R*|DT(1HN#%,49?P|L_M2%&@T"D(DG%
(V=#K,09I6UO>?7?VR2SWB)=_Q_LFFW4=N#4F(V=C!_WN_X6_M9E@O8H.SW#Z%J>HC;R(J1A+H*Q-
77<60FA\$;Z"QD+>N,5?|JBMX6TX>_L MC|R^9Y3E_GAXOD-W447W_BQZ%8U5Y.P*0V_-IYFSJ8!.\$W5Z"Y7P-
6_|&R0;)398_:=90\$E8FWA2N&5#|D+|A&L_M_JUW8;?|N0|Y|_AYO8FSOW%R!>1/7VP+
(1ZL_QSF^AXO60F.28WA;:=;-2+5|_WB2XN_M#-1%D_A^H'+2(@#;2+B-LN"MS1"_M_FT%:>C8^|QA=|1|"FF?
EXKMA+M?4AZ&S|YJDO&^TF9?Z4@:|+5RAK|T5M_MZ@4|:|9+R\$>K;)1D?;E4W8%&O?HMKG)>"N@NR8=DL'=)#)
(U;^(:|P!A0&_M3L|99^!<6"C&YH:UON;Q)P_!6?3B3R;BZ;+?JR;=2\$>I>T#+4T2BV'1U;:
M:@A_1XB9:Q|UEN(=+|N<<30?V|<GR|9?TG-O<@%G;|U#5NZYB."E?VNGJ_3W@|*7AE)|BCDF^M'Q&#QJS|7J4
4^Z#PU&-^|?1:@|I:T=T_M&NJUE6MMW7R0B#14"-GING.@*81+|H@&#GKAJ3;|>C7P-E3E;DMCY<)*U%
MU|TB.C|D&G^L0_#=%|KUWP-TTRZ/CHI+6.@.*>PDA8W><9:@0B1RR@-%Z|U_M?=-,X/5Q;
|%+2C425'=-,HF|N|SE=RYX&.>+|A-7|J137W|/#<" TR%);(")IF_M|Y3/&8(B\$Y,539PKV9;8NH-2%^/HX|9CE|S)
|#|&^C"9>_RB4|_Y_M6P99%.6<0A|T!|HX8\$+J0|/RNC(*K8X<X|@/HXX;G?FG;D;?F.^KW=P0_M1"Y<="| ^\$N!L'(2B*)
(C4M7KFLR|KBZB;_&W3XDZO>'BYH+LT'%'<8>%)>|N(B_MZ|J-1MGDP"ND^#
(HA|H|FWK&G7W(UF'+^8GXLOFT|QFM;|J6M)*M'/ROQ?|9_MV/;-SB|:D.V0G+7F)|=)R=IF&,VZ)*!;"
(RE1|T;CX_D)+VY00/40D)"EF|MY4@^OHV,AR)5JYUHA8GMV|HS|PV;NE\$G1|+R,95Z|=Q<;H(\$H:LA>>9H&A_MTI?
SX|L;,>|QIKQY+;2:2B49G;3-^JUE_M4|YBNGBBB-ICO@XN#39#H?M_GOY^H_#&#"4Y))_:19;|3L|/B7(O!;\$UVQK)-
O3:E6V'NUQIP9^YY%TIWG_M+L_#^_.PCG!EM/Z@>%N"5_LU+;N?#&(@DN0.?N@EIV_6V|5K8-
K5WUW.3|OZM%;,6KNG"!M_MFQ5XEC-D32PNJF|H7NWO_C\$|=QF)QERXK7:VFO|FYNV8EDL9CFD.7@^_U#7/
MFZ,|_G9|H#|H|(&32J4_I1*_KQT#)Q040MBBVI^*KXIQC|MS=-,GTx%V+%U_M>HUAAK-7B_EBBN?
-0EXN5FW,KDX;EN_9P5AM_I_VMF0'P;7|>8U\$|SYP,O*MO1<-6@C7@#M7+)<,-,M|<=1(L1)|%V3>S_M..!
L8P#_ERF|?8_IVT|I%Z#6E&>#HEP8)3SD9L_9_0)D8K",YD|%%D|VT4S#90<|LIR|_2_MW.Z#<=N)<>|L>T.VY?
0KCK|@|Y|O&PVB%*S8+@'6TMYJHL'FWQ|6H@V<2_M=6Q|69;K'U*^<H5|W82ZO,HO^*3@4?C1?_26(@&5*TI&
|V114Q|H64ZO-(Z_MG6M#B'U*V_H5X;81X;|P|5D;1UP&8VL|X)G%6.VY"CJV3_#?%
MV*=-,KOY1;5_A=MXA^V|G&6UV#*9KB;U?23K#O|CAI!Q_/L7A&/-E3=G+WA&7_MK|Q?3#^/%K-5V;:|,|?SQ,?
PSB_..SU|5S|QMU;7>T78JF?U|TWKCIL|RY*|_MES.TG*SCR"|K>T+APEGE|I+TER,|G8"|Y|NZB'H1:VR):!ESQ"\$HZ_1&-
M|>&3RY;"917"4U3H!ML|3P?0W//+*1_KK%2_5RL^9Y)4-16R/(6W&*MQLS-M|;:6|S"4T-
|GFV<'O#J1E7|/B77KN_L5M_UGNM;Z@TS|%#9C&31^_3F1DN_M(5F3|IR=GCK5(=-/=AZZ=-'+
T_"K;_#|Q|'+#Z^/CH|?'AY>'X?|/Z_M^,VKDW>_YP>G|PY>?7NZ_.'|T?;PY?7OP|NC-Z>)|V|WOSWR907_WT^
MFO=GB|/9JA-608_6QM|QJ|ON^2F=VX145;|7J>NT?0'H-F(|5C0;5"X90G_M;S<+!|=&8_B)|J60+%L;_MY;:/7GGU.40-
#6U^=JKR?1|&_5W>^7&.??H(S_MBTPTXRT&67N2|7*FJ6X064KBQ_L>6KRFMCZ8/EWX;=,|N1+;7|&V5G|
MKZ8R?R%T%>1_9A/AZEV&Z=2D^J^<^*U=PYL%\$(4GB|J2R&H9A\$!&@?HDB|L_M:""UZKXWRG0#WP5PWT;^A-
F0I84);|J\$9MQ8WF>|_C\$;Z*0"2I&-15E3T|J>^*T2N,|#_MU_G+A*UKP=[&T*=#CP;2WVF*FPGZT?MCA;8FV(PTO'Q|>;G
&RW!EHS&L|1_M_'WDNOXMU^<|BFA_@&93WUWSU*L<|)G4VPH|P|BI93;Y)>4_E12%5|?^6N_M"MI?
1;...>R/OX1&T|Y6^9</'YF*3'L%COX'2O('D7;/.4>"P%44V%KNUQZ_MCJ#=#CR/H;2>VOSMYRW;_56=-RE5_D|LZ&V&
|=EW|G;8RD8|2\$MZUF=-|0S'_ML|L>5;7\$'2FCDT*JZ6V|HEW;DU+D'!SZKF<3E8H|S);M+9\$;-|TG#9U49I'M'"(S-K-
25%2=^(C;0VZB*>|Y_%7|R7|,1LO|AN>=Y\$|&5|M;|/AC^|UDGX<M?WR+T^\$D7T>*),_2ZR_SM7IEQYK-
4LKF\$;+EIR^VWK^B)=C;5/>Y;|9B|_MRO^YN=+61WA@)|BFH&879;%B&;27HRTYVKT@B|R>^Q^?|O2?
E;H27PW44;F;_MK|6|)9=;_@J#^H9Z|D8|DNBKW04(CL-IE>E00I<OW2I4V_UR?
FM5N%&='W^;30((=C@GU,P8,DN!9XCT)3JH_6|!EZ_LFF";AW|=3B<76?
Z'7|!;.*6"N=,Y820&M%8G;16|5Z6_SBV7URIOK"O-NV9BLYM3LUGLSF|8#GO&SH_M;)_SHBVFMSGO(|A3|O_9+6
H(A1ON6&|)4V.PFN(W5>MX3GWW_'M^=GDVA'1;^"L)8-6C8RRI38KT.!!+!0|9+)|Sj\$)TK7WDM8#UR97H*|_2|@|
MW<51.)WKN70|<50Q2@|@I*G*S42<6A"Z=4V8QW77EH|Y8_\$Y5;&EX)S)@DDH7*N*SX_C)ORHC;TIR9FWM_RT
M|T+RC1Z|H<7LUC5KPH6.I_X'.N;34L_*PUFGSMW5G86MCZ3@T2N;G675RK^>'PCMW&|THXGGBR_MP%&|_RH*
T?;V+T*I(#X;7MW2CKJ69|O,M_M(|_MWY|_IO-3G'ZZ'B=Y-"Y'"%G3<%24_2MN_E)9^*H;%UH|=6L|ZM>7R7-S;
M66+=D>GQJR<#(X|.=|P|4|1OLH|@C<>A'=)1BN9S*UO;VP(L5>_XW,1K*\$4_M6V;4)L2|W-
TY|I6;|QDP5X|@NB|MJVNMI_L1_36KH&L3PGV
M^>)5>Y%U1B>RS+^>67Y|Y/R_|TBF=E"^^@2|WAGA4'E|RGF\$HX&T/F#EMO_MW6T)M4|Y<|N"Z\$VIWM?
+C7BT@ZN.(%B(CUWEPDA#F%|_M:=|M>'_@Y+68;V>UK\$^:??T-1B8V6;YS7>+EYR,W;WZT;
MK|XMVZW6NPBLV)@%)BB,5(ZJ*88;_ZL,GE31EEZ5K?Q&*85K&UH?|H|HU89|6_'O.NGM;CS/M;
+N0\$M?;ZMHS.29Z50UP9U+H+0W@>6BC.I^2WG^X#T*7FB+0%VG_2)R|<0_#>+&0<%0&YM;6@M_M,C-R-#R,S%?
9&5F+GAM;R|VW9;_9(F?-|D7_-|1^5;|J=?(&\$!&('|SK_M_|C|L2G|SB9#L>C?
_L3_S|/TT|X2N,|WYMS_|OE7<_ZW_+^_RK_|?MP^_|/CVIU_&Z>P4|L.??DTPS##_|C_A|_M/LZ_XTW^_)W|??@|_?
3@|LS>_MG_+^_S/7HY_9@.OWR=228T|@5,I@4S1Y48"K3S+ST9CO|E_I/%#AB88W_MFLY?_MN?OLYFW_|R|_|^_
<_OO'G)S|>3SYK_@3Y|>D_G7_|CSN?_X>M4SH|HW>_RHI|A2|<DK^4_=_O;S^EKW@;8#B;SL(H73V
|IGEW|X'8W^_M>?%+^NAT^)?L_?CE.8S17TZ!!^6QJ)^@HN|@;U+>")/_S'|AIW_EY|^M6D@N3)_D2?(?L?
QT_N/O|_<13H&M-7_C))9Q&|WL51|7A#C/|=|^_8_M+|+|,I9P=C)KB/CN=S?%.SX-PY8"OO/5#=#.OPA.|33BI"74&|H#>
<%R-L(MZU>_YG.ZG|P_YS&IS_/;YZ_<|3^|=O?GGQ^?4OGS|3O|^|?O?YT_M?7_WM
MQ;N_OO|TYMVG0|WX^|O|H_|^|OKCH?|2N;S_G|6&,3H=?".M07"RF^_;MY#71D7T&8Z&%?U;>GG^KJ|^_A'S;
<95RL6|=X3L;IQH=-ZGHYOE3P28AX_M_G|W<#%;+R%|&WR:T>95|S\$+ZA'Z<#;_PL17CP24E0JBB(PA|9Y6FW2>X
MJ_-28W|MQ'F<4Z0T|Y7_7^_Y|IA?OS%4P%_IR_|L|QC7YQ|/;<_#YR5F_M&@F#51_L(H4,X(X;-OG'(|FQ.K7)_T@S&
M+6_9DQX_3IGPIE/5^/3;_109R^&X11%QQ;76P;VH?QT\$#Q91-D*Y;4H_M6:HUL(VQ+/@4\$;+|+KKA";#12|C#-
;_P^"FW)AEN8?IGO5RN!&MRR0QJO_MX5Y_#5FPU(YZ@/_*V|>0FZA!"B"QBR;SV|P\$=@7.2;R#F?Y@F%Z-ODQ9^B"
MK.?F%'%EX@:T<6\$.?4YX4*%F"=-%1E|8KP%(PAT"#_I^>2P&Q|8J0TMGI_MV4F_X;Z??<5)?0\$O|:=|CN^&9"CA=+5|
@C,U@LR|X(15P5FJ(MQES;1&_M=*U7AU7|'0)%NM'\$72#%E&6%H^>Y^<@AD;"#CNYI7VVJ>6%C7?;
P%_%_H|H|MOHYZ|NG_M'RE|')<^#|>_".AB"4NHH'D@_V4#AQ_L_R\$#1FUUBK%U>&%B/USI7&(MJDN5=&"7K;
(WT-\$YR^/YO5;|%ZT#@HCFS@HCW\$F_A;<&B"PDR%U;XXD))_MK#NWXPPZ>_KG1J3*7^R;:::(#N_3NJ>

(R)QC')PNB2SER_Q NA9EB7K))1N M'ZFIC>*P&.&EU#LP3N>(WDRG9YA_9L0.3_@9#C."IZ^&H.\$Q:>E17/LV\$|
MP4^8Z*.S(4X'1.'J#CXJ\$@8' T\$9@M8@:.\$8R6U2J@O.: (SX&?'K'VUV8/4N M0?^?X>0.'P=Z\$J*0D!PLAINSD!DN4#
(G'69.7(-_5!Q<-<#DHD=Z+*A\$5Z/MIQ^>0Z!OYV.?R#./_3A:)^*DAP_G(31!W.QF7Q(9+?Y_#?'PUG7ZMHJVAQ MT
&5Q:.*IEGM.Y;F3X'FT4%"3DV+1.LD?2R7H#_UA.G\$ _F'F7G;H+=LIGU+=+Q
MS(=S>Q2&S!>3D8#%D>_LYG...2@:32H@XH&TJN#^GY;!CM=TEGVFR1W_\$
M;^2^2^36(26LC'DHRGQ00\$@F#L+X;3V> X>SKF(0A!..?H-6A9#"C!(H2\$5\$7C@FGN? M7.36L8M5*\$7<9H=E_++3JO?>
P_"DYM>5!60:KKM45Q(AJ^)^M2H^ MC"=SA<|FDV\$|F16_ ^CS^0#(9S0:(A+.6.^"H:7A<.,+)P.YFYS!0>M*%9+1L3
MON,A'3;?I XD/IP2KMSI3((R+;T=3)E8<9'V&"P014%0\$6MZF(G JNV;D\$>6 M6@>J;P X;"YM+NMH--
|R<^|N&8J'QAD6!:=A.Z|T4\$TW\$#&C)PGSQUOG4*Y M^FE6D5.9\$GR6VB(P\$G>UK\$B1BJ9@I-HRZX56I?
5"O.Q.YE|_OD7WM_1R|J_ M3V>GIV'R8UQ>I#0^&|VJ1T)N21H^_!T+ _5L_F2Z2<'2M_!L)F_1\$T*JGY
MM0+&M|3*DS5#W/M2HZF);^D1.G.5;#- M1|+;.\$|KPI#E"KR)1+2NGV.=Q+X>RLL*N(O0-
&_177R;AVI=AN@/R(A.U;F>..81^"E5+5=AP|RQB*4*)VK M @UBZZCCHZ#Z=VW;J7#;_R=>XBAI)9_C|_)X3Q#46KD.9-
#KFB: MU+*%&8BLIDP97AK" |Q3_ /IME<)1TD|W%='X'N2.*L@A@_06MKTQ2;_0 MZ* T.;_ /HR3VSA+BDY5H.
@N;31%H_22\$TPOG7%;V=JK(\$Z7+^F9*CVQ9 M1PL-63+/7ZEXWHQ^42OCH)PI.+IDBHQ?2%!.T1I)-
/BP=GR613A195 MIE=*(EKR@#VP-|92P|BQ#|O:&=&)/|*I2YLH:"B=S)F=42(:U!19"M;IUJ;_ /M)V5XBR!#FEV
8IY=ITU=74_U!_ =J2;03>LAZSFH1;CLJ1SOJ|":AV; MX3%&+ /2KX'04%'CKJ3<<)%& %RRWL:0_0T"\$K(5!>R04/*1N-
1'>QTCG; M?JE^R6;?M^:7\$6Y+C<^&30:07@PBXYD6LOF)+OG0X+0H@;7(<6;2ZJ#>_"R9CVL=F/FAD|>S*
MH6SV6QWFM5A9IL>#(CKJF|RQT|N|B\$A%@|!LZ;_GU"Z:M K&CV_.*|83'FBNVE6HLZ5>.@@2K+5.VUYA1J#E:
<+;.\$AQ4C(M;I^_C)M%YST.AB.A@GU@SCKJZ*+?\$?QF_P@3)'07/_Z'NR_3KM;=9T175@;??P2BN6IO9VQTHI<.+)|+@5-
MB887LK).JO|UT9|!E#JEAA(2&W0;8^&+T%X?2%(L(Y;_ N2!DN6RR_3KM
MN\$W@:F6;\$H\$L;7HXR"BST#8:958ZV7K\$W|Q|X(\$:JL+M6'5ZB6("X*M *A M..G:H_L/(&TH_-OJVT)R74S1G9ZV>
(BT05H!A;NR"21F=SH2+&>M8CM*T M".?=>B_-."O3YN(:/AS2_A3^N.F%EL5D_3;7^FIF#,12)"3C%2^T\$Q">
M%LH|_M GJ+R-9;:'^?H'A'HC? %&2!;B='VY8"N7XJB 11%5IC3)0*E4"K MV|>P+;?
3OX7;>89Z_ %WX_+0B&'TIE'3#C|K?TA(Y>|B|1D|)(C(|@66(@ MM-+>6DU|3>LFGW=1"-
MA1U!^O^+UAP.L!87PR3#_F=??3N92K#_IBM-9C
M_G.VM=_U|D'C(HV6&AF|K1J)"LD>0!;&=4<('QIE|Z*QF\$VJLB_\$ B=.I MFAIF #@NQ-SDF
M(F<@10MRF)>@A6#RI8CG1SHYJRT0+D8RT#;AHV6->U<8'2\$*53(*743D99 M%&M|J+P-
W@_D56_!|@/|KH|=>6G03NKHGQ??@D_H^+&_)L/9#?\$O2QD@_M0^92|*!-(&QS" (L
8TC;+15(QE'7.V54>>D!#3NIW8^SXD)"=6Z* M#ZS)2:"1H'(UM'2@C=:|NFM+ #R48LOMKE6KDN'6DPZ>
=M(=FF|L8-9-Z_ MON-YC|=?:&|V6;AE&>&IV_CR883H;_O/Q7\$FHN^ZH6S66V>IY31K.M!MQ MJHN=+|^O+QN-
_3J>?+K1;.R*GA@_R15D;"\$8E*HM|\$(H.4==Y&QIQMG6S M#L#MPWEQ=JW|VJT'+H|Q|_&2E9_@Y"A(CY#8+PF;6
*RLDDFO=S6@%6;W='M=|;7NS&|MKK8EW8TM ^\$41J|DS>C*3VO?N7BOE3.85"(Y<_I6#<>GKI0W;
M>EK\$K&K=*V)E%WETC37^+BIV#LX0_@|!-.IPPF5|P)0>YT7|ZQ=O>=L99%*7B.9(X&2R8ON2*.
M>P3#4HHZB|;ZOYQ^_41U+3|YZHZRBU X+^NFBZED-Y|UF#^ZEB"+62@R
MCO8RQ64;2;1.A2%M*8"C|U5|;\$%#_ONCN=#WN2E5=9!_FE>1%J%5^_M9I4(=-9S_/OPSI+U+LE2Z.8=0.Y;3,ER
5_/XB@S*YRRR;)W3OAJR9|VK MYJKK)*ML|FT|(9PW+=+|FMG;W<@)E%4.(X"(H9P(+6;!UE%Q=I/@#H&=-I MG;
(Z;|DUCR&^#.GOF_|_FJX_@@"+ZZ2Z7FOCDGP'11DG.*HPZ-?\$.^_8 M0;V4U\$'BRPS3DZO!;LO4N@+K6;D8T
F8ZPRU4#41H'\$HBTWFEFG6.H-@.9IG MS)9&*NH@|>1VU.Y63&^1.KFX>>IEF_.R;L*N:T(Q1=9\$WA)#)+50@\$LCI&!
M1O9_ZQUJ38S|S\$ZV_*NG^NK|WLS;TIGIVWZ2#J0>_5('QR@4N7 M@28#6L.E"B1&>BE FZU#R4
MZ#4\$SA1\$+K(5IN0H6|_ \$OBJVYT2R)OI9ZC)VE|VS)%X22IP9Y3,RA'_0)#G| MUB;39|UGM<|BV6*D_|G@L4IC|LD
QU+3P&JLRGD|(85@BRPIQ-9G'WN7P1.8
M="P+*2G7#%\$C%"P1D&E20TF2GT;G6.GBR&3SK|&63#)YU+=+O&3R+*_6N1O;R MQH?=>)# M|Z|;707V;|C-
*N@ZRA1YV%DNTEF|;G+1VC20!|TP4367Q%#%#!"65#<(82B M;.#D:0"1@-ZNDGB2-
'DD|V5W+%E' JUO;K@61+YF4UX<'C\$G?4@%B@TT9BRT M@+IY|E#0/EHNC%>/6=../J5_GZNE.L9=R+)A;..|5X-
#TIQ4D2I%1;|M:Q?|#SD<%;>29.MI /ML>')CH>!!42C.^=D M8G;#BO%<+^G.P(N+*=="
(U74O%#3SD<'3>39>OF'>=XEBTPPF=NE917@L_ M6|B;LDF!<3(|XUS0S*VDY0G9;)CFT;%|62B%|M+;
MTHD(Q82,&|= @N2R9U@O+TBK;@&|H7UOF80ND;) EF/9"FL#EE;J+5)<25=+_VH_?I M-
&23^&2EAJO7=W)Q(N3&K_PN_8YMCSSM>U/MEX&_INRH|Q6V-YK#U4R+#3 MF1;_C|*T-*FD3.8
UTBN7>%SI952|AJBM|V5Y@L_*6;A%)'%KK8E|+9;5C.HB2+&=D26DRIHU)X&D|!1-\$8#X)UWK.KPG
M6'ZEL9Y+#!>1_+|7LRYEB.Y<+!="B\$(%U6=6ZBW7UG;.9*3(1P>M(CB7;_M#.#G#K|>H<+021);=SG;?Z9N6'Z|
T1=1ZFIEQ^ST(LGD&.2=80AH @_6TD MP3&9B|4ZM|YI#|G|>"U=KU5^O(ZB.DAU?Q6F7^O_U0#;=|) ;A57O>4?@P8
M#XGSP('K%\$5@_0RTNO-6?);FM:%U&LCF|0Q3;> D=Z;@#-CULW=|5_XP M7G1'OY;5;|FFDV6_76&%
F|K4PK9@ZA@&1AN+T*WSTAO /F3^|;W53JY0 M>&@(|@+^H|.QF?3^P?#Q6_TB;_3IY.WX|57G-P>G++)<;
<%Y*PU**B>%_G MGY"B&&ZD=/UY;JMR0.^7S'TR8>FI<'2AX1=?R_8:EYMC;I7MI\$O;QTZ7F+*;MLTID/
>+!8WWH76)SY;)*_#EXVRX_?OQ;X'DDW2T6M9(C_L+8SK|;R>3 Q M<"|1PRM#RB>8"Y+8VO&\$A>1_+
|I9;92S'0*;|_F|")E?&X3|>X|8P/Y M|4Q(#4&4|D;#^UAR5|1P@;E55LD6O*4A"/OR?B;JM KE1C#AUN
M|M'M&1*21WTL7R@*5XL;(7U&C@/\$50T""\$6|KN|5UJ;Y RVMI0.MF_A_NQI MI*(FEYN=_P;J?3SU_*Y1G\$Q?5K%
I^?#H(2KM|""MF54_03'LD|(T@3HJ2Q M.YGVZSOJIT2'M^TE4=S;?MG0>RI_NL.C|UVPPFI;6095#*NV@T2R(4004E7
MG&Y_IWW+\$1RIW(FNIRY9X/9H;A1.XQ2LWD|ON)_B41;61_1BHL!;NS5K8.MX74ZH".O^V!""ZY0VTR(>_8?
SRPWWD(P3-64'P|D|O |LO"*E@;U?A'|T2\$= MJ=X/&SKPV|H;T""="XK!4S5%JLNU\$Q+(^M+;12-Q_#6H8*V(SA2N1=-
|YW3 M^%C"6M&97&+^7E-6&+0.@8Z&4*A60!5>HWV_+ 4Q?WA|?;*&#.QTV23*^ MN\NH%'_0UD.4OF;T(2-
Z!2(6DIAO_|FBUHO"+PYTO;+C|HEYF%_0K72K@?YI%16^CM+M?L/E31!|AUMH|8;62
M5L_.*^"@S!|E8|B(P7OIM|WT053|I.W\$;K=XEINN|PS_KEZ|&=%'606A6?|I MS3O2K#B&YB4%MY_Z\$;^)_Z3X%Z?
C_|+UL3'21VY4'QVNW((<5 M.*<|D1R5C@;F\$@3|KW5;?!N6Y^JKO_L11YTD|BFY^=UGR;MZY\$<22UD^A2%
M^Q3Z*ZESWI8^R|J)AW=TYG^U^#BOI00U*K=%ZJ+NBW9L_JDG)B5H#Q_D'-M2|Y%UF"-
BT)9.G=YZ|J8Y6AV5<30#OGN*:=NH0.#IX^8NU#FFC8IV_|JWS MW(95L'=4S+_|MT4+|3BP'C""MPW\$C)%/KE%#
<;0H|RY."9.&N#+&S+X)_0!>N7X?=A)F=^H_6SH7_!CM4F M)4K5QHLN@|I2|BEB*P8^0)-4T84P
M<%M;\$DH|WM/+9#V&8)4+N77>|3TP#I<\$Z|JXK|MH?PW#R7^&DS;'YWW+W3 M|V8G>M^7
/EZ%_^_|K_<9?)_@_9SA*BPLAD2DOG580.&7.F9*!;AV+;49 MI^=.%=ZZN2.*L'85TM17Y;QM|>_O
T+B>!"|'#(5B|W%|> MZ.^0ZU5 MNXPZC?6R*PI%EDS(&H+AJ;.*C!|TT\$!^_LNIH(^H|IVV;^HU@AH'YBSACIZ
M8LST313.MQW.23D*AG1F4*P@A*07%"Y;\$IYW<_M=^8>/8CL_H><&MU^VD_J+6.EKJDU)O1MI/9 M="X!?
G&U+0^6FO;2;0DA+IKETQFI=8^U&-6F%C4O_M<8Z>W;VGOA"#B>1)D\$RWTM+(!
M""XRS6WV|&A^E8^U\$GSA\$337?2=NG Y=.;YWX3PW@FRBA2XLXR6|B|5R)F8? MP/*;2)6\$ X_D>CH38HH9A2ZF-
3GVJ_IGOA7#?330;>+IKWX5AG+L40^_JIV M(\$B7S<Z^=|E'QHO.1@%+AF;TLOQB-!8*<|3?LZ|X|SR^_6?JAEWR|X;H
MZRBU|RIY3N?@K#/_OD=RAH\$ST6_*74@24L74;E4/NDK^6KM?JDK^_HG;7 M);_XP)W_9(TF=R2PL&f%&E-
8DFG@FA/9V>09?|7C57'6|=|D07D@>_0/M MC;SC_XLF;"ZRS*)S3K#64;E#|I*_#9W;*;KG+ODE(?K|"IC_|"CER=-.1@!3
MW\$AAA6&J=3'|X7;)WX9|K934@?^YO)2*3;8/JO4H9%"03_*@C_L0+*.2Q|2E
MTR24I760;U5L.XOX|3S|LO/I=71|_="T"Q;OL|N&T)HN2V;(|>*.YEB)EA94

[illegible]

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MU!9.0%1GJX0(KF"F\$63F/-L="07UHAGRLQ#I68ATKL8Z56,=*K&,EUAYRl%B)=.S\$>@Jl
M<|=*K&,EUMZ3l%B)=.S\$.KA|_#VESf(\$2ZUB)=3"3Y%B)=.S\$VC|2'RNQCI58
MlVJl;ZGG8R76L1)Kl4LQlTJlG;AW6(EUK,0Z5F+M*4WW0K_'2JQC)=.Q\$NM8-MB76LQ#I68ATKL9Y&@E=A78T3
l(Gl13#N;8&9.2V M:CE,KQl)FO_!DS2;G* _DK>Yl|+^RHlV?F>2+!S|=,;GA\$%-)8'(JV3JMF6|=*=@(-%^(W8(ND)8&Y
4;Xl;N*U:TT=%=A3<2<&_!USJFO)P"+(R#"JC-BVC-RYSJ
M,4ZTMP,@3T'KBZ_>I=+7D6L'^0:_#D>TN@W#R5_/JA\$X0lQ<|3XMMI3?YMF5
M@\$E=HA\$W(l@+lA;FQJK8NO/HVRHRG\$/>NB@!O:1S?&Z_M2S&?,"B3"7"H"/_X'K;
(&/BH\$4DFZNF4;FE05K03Q\Z;AW760(IT&W/_ MN_K@=2R4;DBW"RNF%PH3KERB#PD4*906
MlN9&0)l%Y3K57E>>PlJ@W<4;0(UlP8*9l6OE;4D)Al#EHY<_LZ1Nl8%;Al_M/5)N6^UUD\$O^_A;FVE_9_U2l0H.P(-
R@5:F0M38*56UL4@EJ=I+),SN=- MN_ZZZ(9Rl8;3O";USBA4/SB_9G(X@^!l(2)ABC IK3ZH=|NT"YY%O6^JN
M@l+;M3*SBUBUE5D;GB"2l5EK/(X(2R\$;%%(G;QTG;0GK(GSR+7;Z97 MOHD+&l
5Z9*Ts)6Wl6S\$0l!"@I>|A|l%8FFE9(6N^".?&NBNlMl|WR39YC-MSEYX6L_El(&%"?7;ZY7OJESS,KJ7)QA
MX.N)KTJ>0WlD"\$l;%VD5N!>MNI%O@O/(MRUUUl#l:44)W>IZ_!HO3N;?>?l_M_66JQ@0FR2Y
JSDH4W,K4Z;Yl1%,G6".5Q_YM^U'T3l7=Y.CVK6"^S^KN+|J_MXDT*)l.)Q;@NT.?"N_9J_MZC_SZ=79Z=D)_>Xl?
KA>Rl;"BEZRX\$5X4WL&T#l99")2RlKB\$MlEJlL7C+3_MU5B>"T/l42;2\$Y&|Nl>6_KM8_'l15MEZG9lC9_M,349R
2lPl@^>)U_83_D*lG4JUB+DH-MEMCM=HB'7HO9,l\$>*l<1R&l%>|M_NH9E6FNI;.5*08V\$7lOVG>6926*QXl_M(Z.?
%ER7l>%3=%@F#T2BE^>Z7U=MNZ9&_V37?(*F&lF+JK;_-35'(&9-8D8&\$l.SC(MD_MFU!
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..&5Y_XXPYJF1DNNXU;:l\$1\$55S&YYl<9;8NY8lMJV7,7)lC6_M.9Tl1%=CL_2@1_T2L8=<*"6(<00l_
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:6A^#Z_6K_10l_'l17@Sl'GD9GRlDNU8:_M" OTSM7*^S"<+&\$S0++2F_7H9&@/RE*"lRY UD)P+!)+AC/9J>5_GZl#Hl0
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<4T2.C&SD@J_6R!3SY@.0;FFPL MLU8UDDOJH<\$XN:RKV/F8ZTNM-R+UJSL+/_&\$FXW!7%HS*_MNN54.
EER1BD)1;\$Y:T'7B+8UH%@RRA M--WZI8HE^_E56!@2@E>6^_EIM2IOW73 MGT;<%_J5FI=
MB4+K.H?;UBLK!@\$S_2&Q2#3\$W>;M_Q_#L;<&""WT_&"WV%6PSIWF8-5"KNHK MLD07C?*.M""#"?+7H!6\AY8;)
(FM&Y)JN^&A@)\$JU/ZI1;_<8IUTZ'U&C\XWF3%W>&% M6!D\$#07<.*=@I0C5+KA>XSSQC235=9;T-L)NN/VOQ<=%<#
(E!+=1CJ3JYH MVAI>"\$ _I72Q:OD@2;#=/O!<."CUHED5Q.O-E#/SGIN"CRE46VP!G2@E/(MX+7*4%
(12,>@8;Y:BQB>)MY=I77;33\&L5I7_Z2!L<.*^ M+!+_O7QW8S18AU!@TCYI_"Z;W/HSEFM0N8 M/X?);
(A38N1X;JONSMLP"SUBDS6PD#CG&9W!3N7=/UV;HHE(#/^ ^HC-(P7-PKI_5!&TD'2.6RSJ/N":RDRQ##;-02N/Q5F
MY_N1%5#V2;FS9QZ.V^NCATO?TD830M.IC6)&^_ AVDX^GL'D\$IK1>@T=-
MM#23NZREIT2RW4I3^RI'4\$>C*=-9NT>_F.C4E+Z\$S48!E1PI>TKNM938V MRXP^MIX807+>8?XY\X&7V_B?
0(4)D MY.*G5-/N62\$/Z.&B#)Z1.Z;_9T-^2@_?02SZ?K<5^*ZJ%GU%I2%K7H!.WS
M^04DFK&=,S#GV/ZEEIU/G;9.Z.4@!3J>("HZITISU+DYV*WDM!;=5<=7VT)IQ/R.VH?3*OPKYL>V2NBA5>*7;^)
HPGWVI=QEQ%1YER11 HR5(=O:P%>\$9 M'5-_/>(S8^DU6A>_5L;J:B&O-M;_?>C*>S@6ANB=;Y(I@SZ-U?
WH^!>O;3;-9!?P@7>V(IWO9\$!68I!>8' 4SU1 M?*\$317_7'""WUI YR5OGB7?

%JGKIUXOV5GJ1?:69?2'C_X=^/IS'+^=G)Y_/Y^;L"W!4E3+2/-2&(I9_U.2_TJO"C2RV"-9IMUF37!\$IKET2_M3IY^UB(
/R_KJ>-IM:H?>"F_?"J>?;I^TVDVUCG=PRV_MJ^X\$-%*2BTJ64Q52N"EJ9"V_I-K9K(-
M4<3YR*/WZW>UTLBXG3A(N\$":AW*F_M)W\$ZJTV+L*+F(KC\$^VJE1;:W?*=O\$380=1^*MI^K*FWDI/>T
@T=0020PVC:T2!+3D6,OG68Y/N8EKH<NIE\$T4T\$=>1YA^MJ_I_I
I^7PY^\$DIJ+JE;F.L3DQ;YIC=N_6;1.5(J<0;VH)5\$#,844%Q+6!MRCI5>@#53H!?:*7VIZH>_C_N7&6>E#*!&-:DIUHL-
!S#,*D6UG0Z3L-E*M1_MCDG@_Z1?OYS02^*M1UIJBI>6EJ"ID)2ZL16MI(5^L,<IV_ORB>;8_5?60
M(7*2TN02\T:T.%DWVSS_AO0K5=7=;!S*!\$J7@41#NVX,V4+*.D:K2^CHSFQR_MXJT#I:+YTE;D/62)S.,I-W"
(HSYX8QD"G;98@R0&O"T1=^!^!Q^*L;W;V-W"MI*(UOI->|CD^#P9_!#)I=-G,O-GM"/5<^?'(HL)VJO1O&@"-
!RPZI^=-:D;9H;C^@43PX"0V(B_M&H@N1+@R+E/5G&&S8_X6X|_T0K>5HPIM-I?HA!;9\MK(S59NR=R0^NJ*>M1
M*R;REIS,S5XNK5ZT^K<07@|_!3!.0ZRS0*K+<+4JIGE(21"72N3D(3BEY\$6_M=\$HR1^X=BZV-KT=@!/%-Y*Y"IZ-
9Z+;,@(>.;=L@HV\&WPOKR";,7_M+!5P9?C_UKR*M0J<0-W&S4@P,D10H1YKTM;?Q0?C)/)MNXW00;2R^=*2YGW
M<+LWM;TY001H4Y&636VD_U40MSH_K+H\$67_J(2;?0;J)YV/+5_1.4NWAONXV_M%;SJ;S;J39PM;9;B+>_J_ZJ7ZNJB8#(!"
<)??K^3+TGA^*TD(OT\$9HHRR#_MG&4=+BT4L;_T8Q_1N6XH-6TOP!8!.*+IDF?ZNC!_#^K96,CS_"9\$1GU_06
M?)/AVDX&ZCH=-,R_FL2/SV!@(C4\G94H1QQ>OF_WUJ%XT1QH+O8IV#763_M^S;^H\$^;+A8^B)G,%L)0?P8>&9%-
UK#0U#K06_M;:_N_CJX\GW^;_.L4!;_Z_536^@XR?
HY3XK7E@I>>U_DTIVP!FYDTKRV@*U@Y0)@EO&7.LQ427EUI*O@DK-BTE
MWT3T!UU*GF+;7\$!TOL@2"13HL,YB1CT44H!4^=XG5^5DJ^D7Z(E))O(N?I_M51%W0?7.2LDWTE2W2;Z21_M-
;7DFXAS#Q7%=|M83IZ)/L;ZB;ZV3?PC3.O4R!%;_*S9;:!EPO""XX8RB8_M2H;X%-+G4WQ^C@?OLV5N5>U-
4#O6X#^XG!Y.Y7/(FO\$9)_..IF(,/%<I6_M;I"><"H,T0G)!/<9"XBHPZM;WTIP#IB\$K562BIS";XASO;_TRGEY@'W#C/
MD_+J=08!FV_SJ(11N91XIDUM'EE=>1WV%KX>;+&#=#SH0H+JM@203;
MM&C%0P;'GMPM956F(1HW3IF\I2>U12;=700X3Z;::6:H#AUPEP%0S(5&A'
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!^V90),T3ITG"_22A^(*6(L%JH8@Q#H=UB56YS;E)YKYV5V+J\$GTZ-Y3_MEC-P1B/=,TE?>XU/U'C-IJ_!%8TODN+W\$*-
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M^%I;P3I>:_!8EKWUVE00?0@2G+?E^*;G8|3KW!<>'M+(FOC0)N+LX0+_'#_B_MZ)6U2(!D-
Z18Y8S=S5*)6H1J8+HM38J>J%SZSS^QB>R3_NQP9L(N@=%A)_M9=-;_PV*PN09!5I9J4_ES!"<28!11FGH2Y;7Z\$J
F/_F=FfZ6;<5K_!1\$O^M04*HI2*GMT=3#9@+F(I29)>F4J_I=;WHY76KK(%0?;H3^O1X&^<WO+MP>
M8BE7*QSH7+R2W_JM#7;.%<AXT9G<\$)YY#0XGWKIMS!6S7IA>MQ)A+S&Z;PF_M;_I^T<HFIU%Z@48R%
EMK6H%=TRC9K(SLE\X4I^@V\$T\$MW\N/B\&O_(U<-PZZU(MI'\$&5"0S_\$.A_I-AR=9Y&#*TWL7O-C_6IY&+XIU
M4IE*J#UH^,_HAA,Z2I9X/HU'X\7-^_CK0/_@R>M0P+BB+;UP6=NUDN\1ZY&#_MQL;0NGW2\$W";1/NM!-
!P)*1H60;8CQZIRV,ON)P=#TS=ES^*TPF832!*O7Z_M-3"R<)&8@:_H39NI_!38_+>04;M%_X(AT_M-
AMHHK)\$K;_0+D^>OJJ!5V_U!J*FMIFK@1;MR#RT#F(@L\YI6AMS"1WVE=E#_MTYM5*_AK1#_O;D+T?
XPO;M\38S@5C'79#BE'IVEOXZ^+M9YWL@;_!JKV;IGN&I>=:3U7DG1UI75"K&>8;H(T^FP_M#/_A.PY.=G(MD(P+8;/?
XY;TV)^T_U9;_ZKG6-4;=SH=9B7%K4;#89QJLM9S?J88036WC6KP&)
L;#%"Y\$YWW+W.TZM@&85T+91%>7R;3UHG0X1+;OXL<MLX%5CLO.%93HRAUG=%@XI0I\$*U3;1L?H6A?
2I@CYU5#T.53<@^_I"/+KK3MH_M%3F/I;+(Y!;8Z.O+OP+22@2?HJ2VM?WZ!)RCD)Y;B7_E3,<#K|4Y"/#0_?
M9%7>@3117/!B>9;#-)"JCTM5'8?&G;I_92_4*XT+3B,GIJ&EL@"LO&_%>A?<:RO5VT3[W4OU-A'T09?
J22;1SX8;1;%I(8K7^;"U_MD8,V(A9#*^&=;D"/IE1OAUV*=7;1,+HJ+J@NJUE>IMI*ENY5K;B'E_)!"L
M9C8@%MO52DB>9BZ"!"(TGI+H=-=V8;K2IE20!HUO(MTIE.KYK)5"D)#0_MDQ_@ZD\$83*P#0L@Q-45V"*C^@DOU-M+
(FE*!3<390!56Z\!"!13)<0D10'F_MM"/U->N+-%I+LHG|4/PK'7J6_+.%@?'QM+I%#404<&QTKJ&NR#%WT_H#7
M3M<@>X.W6=%S>A.FW|Q?C?Q|<M)ZE.V|FSFIS2;_KGKIZI%,OE;:_WAY12:L%J.OB!;X5E.#8RSICNWHNM!;
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MT8NHN(^Z;JLH7.F8QM|JQRK(!#J;T;0&.F4M;6!)MTIC002KZL;Z;+;9=4F_M,MJ?4475*_MLFHC376|L-
A&S/LC@YE|D@JG;_!W&1+OBESBZI*JR-3P?(@0HL.@H=|6;611M;_M'>DNSGI;"I4#I/_D_-'(=O4?
O_Z;_YNG5V75)V DV_+F@JU4N3=+>)VLS!%;_MSWNGP\$4=P?O@LXW2Y)77WUKIJN2Q'<22U\$5%JGHMU
M"4(=SF;"B2G*P)2_QU"ZLR^/5D&M(FX>TA%OI|DJFIZ/SY|DC2|P#L0S!>;_M2D<)HK6U;F*H3?
VEC'T3/QV97_Q\$T^5%0IYEIJ_M/X_\$.NWSIRJ0\$D65M<|R2W3IE7V;3C^=7|_8-OC;140_!X|VA8?=&BITMHT=7
M2QI\$G6S&Z"Q;N;LAD@+Y_YXQPU8Z;TKHC<#.\$K)M>5-I^XFW^&._;:@(
MZROFUBV^N63E"98OR9A#K076LA@02;922)HP-G,0&*,FN42B^B4GI_1SI!_M^TVY7I380Z;_6BCY?
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#Z;(F\$S60P.OBOD<2_K1OTK07UFV"-.%==#;XNW6'_RN+3?I_O-X?S?
\$PQ;21_*2M9*Q(Y(OTB@;">L2#)DS*MB;4.TV|>M55;#STJ_MYN/7_@CU#G^!O2;NF6^Q
+YL5HEKR(\$<\$^6QIM/4#_DBL_O&H1:5^@|CN0W_MA5JH;&45WTZ=MNI4O+Z;S;7C1;H*YV?S5=^|Z)V_UHB-
KOLDD0I"7XFNO" M^V0"R976T;(LH?4P@1TA_Z;B7I7^D+;NW;"#9>)@_4Y8713UG|Z>=BQ\$7'_MD^(F_I_F^9
0E.=F3(3+@W_@EB@L=PHT;VBS;0%U_QS=*R56SE;H3Y^H.^ ^M+|+J.5|BOC|8A%YY/ZM!F/ZW/^ZARQ
S^<?7W6F7|J" T&|^2_MV2|Q88HTG#9=V>4DQR<4;D*6JZ*4<;_Z^OH_X'TM7.PN39|N)+KGM DPX_\$.R
MI9T\$M)&O;AT@;_*>|\$2H^H!6%4@7;N7C@G%&<2Z1_M0T!_KZ4!AR\$;A2)47)2FO^HLYRM>5%IE*73WXGK2?
+N^33A*YQK7)Z)S_M_RVW>3B_HIYE;YI8F0I&@5NWM;T_OP*CF.5CMA66C=^74;G>SCS73_WC/
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MB1"X;_TMI2745T>T/E38PUW\$@_V6UD^N|>S7YXLPFM69A?3=_57!L(FS-%Z_M\$))4_P5""ES<"9\$|Z(S>S@=5Z(I?
GIUHZ@>4H.Z^V8@A?2*6;U#JK7K_?U_MI;_4W1<_RM0M_Z0=T=WD)3J25\$D)_VM0'J=S_O8O9^+AH1)_WI!!%5\$%0;)=H
4\$6/*G5K<;TG5^WA>%= -V4D;UV=G>@&|BIR/SV/?_S6GLL_R|QP3&Z6*984JGUCFZVY(I?H+M0XD|WZS=M;_.\$?
QZ.OI>YFGM2M16I#;VHSE752DK<4|_TE4KN6U<8KT=U_(1JY@>_M;M/_>2|/=P)>*LD-%"T-4QCB5"3"70IAJBSA(#-
O<)>5F\$Y>IHT44*%UZ+M_ZKPK_L+@0=;"_1L8;=1/S;CA8!0K_2>0Q'6H-?AS@_>?H*=")%3W<85U!_MH^_1B^PY2=_H?
#PM\$=!^X_FOOP@>JFOL_2)EEXSLAE9!2R\$S;Q\$EE-6IO4H
MQ/6H7@UG&BGF6>^J|J;XH'R*8%DB\$XO';MI'#IGH&K@_V8368<'NZ(Z>2CTI_MJH?ZLPJS_KI>I?
+.%PMSGB0P3+/%9=I)*_!QJW??\$4Z/7-Q+N_TISUT!EY_M!^I^P7JGC\$(:%VFU&#;QI;NVWY7>*37K@=,DOXX<\$;-
^F,ZID'_MEVPGP99#39;&5KAXO4U3P6BTQH0A69D>6G?;EQ#=-U"IM"G_
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N\$CAAD4GIP*86;DDU66U;^3JM42QJB5;=*QA9_M@(!*)O/E!HYM(=PIS4+CCY_TA!U\$7IR2=CZY6J;J8F5/H(ZOKQ<|
MIV4CC;R9@(!);_N.J9>?9!=\$I9H5&162;1*%&_(0^02;ZC69Q0+&B63*2;_MC'56XH_GOWC={BC,AB|NQN'@|WX-
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<*X_1VC=9;_PW)M;_>2L_S17X0U;^K^LVIGM^U_IG0V)G\$;9R2?R|E|B|O|D_OHGXX3>'B7Q@F_M|S"1(O,9E4YY)%B-
DF2)XG\$W+D/;=&T(3;_2&H6=25"|_6J|KRC^;EJH_MW.FQ;IV.T_R|M)7^YY@4|D_ZH!%&S=

MA.D\B&.ERFI27ID4TU>0_9_K0L1G\SY\^O(7??7F780@^3;:QL4WWG%#8+=M9S@<32\G-?Y\P2_#R^_U^S5#U??
6\PKTJ;ROZ_/DW&^3+.OB_#?#45%260U.M00(L:B*5Y@H<+Y&D;G)F.I=H.B7DK;G>VOGH+K>;VSY\<3&D'.I'!0?
%13KB.MVI(KPB76VA/ZBXPV=>L^W9.S\A8XWR_7;E^D\DI_AQU>%UP(5Q\2B'5&9_0M=6\$/7*1-7-
DE\Y9>V\FN\4<-IWL,N'=I>H^HMHJF?_?0LQ\IS^GG.G_0MV4G:5NO_):UES90-4,@W59\$KED.G^K(#4_Y6??
VNM\NGL(N)O^01(B_=(M<%SDX'I'<@>49R9EEY,+D+2@_^Z;:&1-P'T31%YD2;&TWC4>I?#R+&
D\GH.G8:31UZ7F3D(OH\$M5F^I\BPP9G_H(2>ABZ!>\$VTV\$T#072\60#Z3*YWK)!4Q@_%&YM:6@M.C.R.M-#S\$.S%?
9S\$N.G\G\+QW6%-OERZ\1#ITIL0Z2@B2E5:4*2)B(#T)B+201\$D.MU^!(+U\$44!!\$1#14D('50Z4B1('8AT2"@AD)"<^
L^69\YUS7.W.F00.5.MWR;KGR1\GKW6VNM9SWYOM3?D\^1YX\1-'7T=@(J*"GA\^0\TX60^WBO\17
MY:"AO&A.T+=+2T_RT-&=L7\$P.3\$R.#(R.S"?H9A8V%D2\$TIVDV#DXN+BXF.M5AY>_DY>=DXNSM^34%#3?D-
#2T\+2_)S.C.^1\^R&T_VRFJG\0QH045-?8*&^K26E\1#M*=\#-&RTL_*7KYWD;_D\$WG;_*?L9>XIT>M5\5PF(Q@Q^?
N^\$?0.W#R\1/SB.M\$D)2Y\XK*^HI7\HJG5#6T=73_^FZ5TS?4Z-2W\S=N,O/SW\85%XH_?JNJ;U#U#?
2K^65U37LSN\>N\X?2WCTVRXJ@)KJ7XY_URXVBETG.M;B\H>A^VT5U(N#W
#8:6N'+)IFQ&=,Y\N80D7MYBO/ZR\J=GH>L.UWW?M\$09N.06T.;W:7^S\I\^S+.(9=G_..S.L@L%,%%342X>-1L
!HYO3^KV@5G<M*J\A.^?FA^3UGC>JJE^%/EXID)7M11/5\$%13NM@G=7*Z\HU0\0;+R&*!GX.MW.I&!AR3\G;+>
H\6\$Z&3+^-(G.W#8#)/Z-%\A*_XC^U-MP'<.4\4^M\JR;.,5DC8^QW;.!^I9?XX.M_%6#;Q&NP3OEP&>R>U\7V-
2Q&TW=;X.83)6I=-.P.<1\$(3HR4-D%)\ISE\$IMC)2^8;#9\1.3<'<IVCK'MK'SM\WCHT_2HH05K224#18Q!;ZY7KS4?
U\^M(45#=(8U./\$Z9*+*=YJ^+Y9;5N-D\;\$%?'^+8E6%.Y%_DGG^@)QKH^IT1%;MNG;T%D>_X\GJB%3BB\$=8&*4
_MW0X3\>7KNBWDX3H<*O?I5\OF\I?Z7#M^5*#YXT#;DGE(H^&?%>>3".%K=DS"9SDFU\MI
>N>Z.^P0G7I0>HCV.A(Q.M\N\$13#?U1-Y1;#SFQ#YJ;T+V\23_7\T-9-BT\2^PD\3P9B_J3PZ9_AU*^<MCQ8A1\UYI
MTS7;.XO\$B^@)AN+;J6?PBV%41.2^UWHH^UJ0\1^W\Y3=#GL)O^T^CJ^R.MZ6B(5T622G#;C)12X=?
@H0Z7<:4^I+K55CM.50E\I8R7(>*S;:TV7.T.\$"3.M=1*3\H_@2_0MPCJ837\DH\UGGBV+;3>RG_-K\4?H9OI+XZ#
(3X\$PO4+^@WTB*EQW)S\I+<MH?0\K6_@F^9-XJ6F^I>!/C.S\I\4\Z)A4M+R0B\I\$FY.Z^4@^@O\$WT8EB
M=PAXJ@\$;MYHT&B_W.W+=E&5@/Z_HM\$GKK.1>I./I\$4M';>TR^+XQO(\$;A;V)P\GABHCBR'-
UF(GMFD.P\^Z\^O3\GIXYF*B.ANW6.M\#KQ.N.O/H^O\;V.O\$JM=GPXVHO7;);\$XQ61U0E;:
M#;.S.2^WMTY5>8@\$^=(41%I=U\I^J^M6?0H73APJ2YYUZ8U?I\G=>.MW6;'<780R\$TIR?A'DS8LD-.%
IBQ^;M87KU/M="M?LRS6H"/J^1"WUZU#Y<;('7R3O^@?I9B5;.\$^MKWN4^N;W^UYSGJFA
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L^7+5+R722BWN;--N%KTNGP\^&W;BN&Z=MP0I3DU^_Y*#H\I^2(+^./DWUPW079O.PASP=Q.H\FYZ\;M\W#UBP7
-XC.M\I.F.L.RYZ6\A/A^7IG6-IUD>W\@VADT1V\H4ZCE0)9O7Q)U-%7I=+;%[AL_OZ
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M\MF7;G\0G&QS*GK2#LJ\;P/W@S1+_YA&WBK;J\#L'M4;.>I^%KW0MOOCX_M<>6\>)8O5X*_B>X=L\$R8;-QR=TI'
+7<4.OZ\$4Z+I^SPXJ^BHI^+1APEP^+&^GTN(76JRIS.M)1Y5\$;.(D+X/Z.D\V-LV^E.TIGRTMJ=
I:2PN^Y+&CT9&0E@7U9W01ZM@M)J+SAVE+MXRV^;7-F\2-I^LL>.RO.R^I+U^&IRH7#00?2>%CA2BL?..) &
MA.32IV^A*QM3V_MB;MH\N(H)T^N%PH)R5(2\67\I)/^6?L9.A9_2H6P%4^3"YEZ?8GI?>(RDI\HK
M=5@IQN%TV)CUO5RL%MHEHEV%6>EF(+V;=5@_PBT5&MH>JC\$W5WEW?G^GP?
-9AR@1^0EBCT1CHZ<@TW*JR_Z^*CNF?#1_&G.M\3^TH(\$&;R\H;1_2EUM?6V-W140H!
I;7+MFTO_QNKM)/")WR;SOW"#+Y5>M94.1M"D?M&PW/_UJH^5;IDB%;F:8YP7\$GNV=N_+I+<^Z^ZM?#^X_-
/W&@8+-;M\$&G<8<I&O+;^#L6/AW9C*)OW=@R2\IV+IK1)^TUDM^;ASM-K00H7@JH0BU4+M;.>@KCIB9\RI?
19PJ^2S3ST.M.W3-V#GJ>X_%.O.S@1RABB73)#U;?4;Z
MIYF//99LK*!N.PZ\OMNFO\RS>^R^M\ISGI%71.HUE5BPL/.\$F\@_(L;L0>=M2/"X?BAC?6IN0Z6H)Z&DWMROW?
4GW.KOY;?<=J)'=X"?>R\MO^CSEG#5\ON\IOFYZ+^S#=#C.H?0)X\$%;58U\G>F#A.#>-BW;)Q(XBMT)AS;M_-
*B3KL=RR1C;#GT^I;^)+%N^1^5-Q&B7E_4Y0\;?KY27^3L^A#C4\H.QPOE;-M1.T:@DW;./>Y-CYK.W3+V\J#
98=8ZSV;6LTI^#BT*4@=(L&#%37&ZPEX2K.M\Y\Q\I=J3Y+E?>>G^""HUKWK^1;QA.M.CB:S?
84;Q;)M*>XA?;ZIPKU3FS//7#);ATH.B^Y&EJ1+651D@/292+;MC.HFV?S10Q?
I2/0!"WW2K>)RC5??X7SZBIV^GOX%A%BTMZ-GPR?HHHUN/M'?+I\^M^USPFH&99.A0W#!?!>8E3LG&I=8YNE"IOX
@(:Q2N^LS24HU=I\V-R.M0D??Q*9F7LG08U3P;-OT3+^"8EAH)WP4WB.WC\Z?^"ZTO\Z.T.IVNA^E%I\J.M=?
W6%;4VIOU(B99ZVK&K-PZ=7.1%;=>9A#UGE.30.W72\&(Y+>;^.=0DO.M\IZI%+P.I^E!+IR4(=7\^AUCDS\HG%L
I^U;X;^#+YLN!;-CD.PB1LBK4?9.MMTD)\FK=TI)>1%I7D1\\$.N^+X\FQ3+%5UB_"H&LI=(Q/8K(B^Z@GJR);#
M=Z39BV5VL-OH)16@#BY;?9Y-?#F.IGA?>SS8(^A0Y;2C6NKM_VL7\K.MA>UPF(^;1U.S7^1-
N77@=UDVYR2Y.S3\6-YG-=+Q9.KUA5_Y\$ZL>9R_9\A.M%CL@*D=I&KPB0Q\$A)*&4;7\J4\Y\26-JH\#B&./L%9K-
^=NX>QWCIZ^MG;.%H#;F+Y8\I;.;^X);M#B\I5\J^3K=I0)RL4X4K;.%UGC>JBUW;"G4.MC82_?
V^0W/U7W.NMHS1VZ3+S/(D_G\I\$U0?0QHW%=A!%/R@T9WKJN\9Y9&.M6>?^E8Y+S_1?I/HL:64=D1\2:2K-
VS=)BYI(T.M\B@9A#5FKR5@8\H9MJD\J.M:56\GT&\$935@&KHM:6^./!*I"@04G0YVQU)PPH
MUQR(HA"RBEX;_DN(H5HR1%<4<%H\U0>(ALL?92#6(2V_&Q>(%UG@02D6F.M^M^@.MQ=;#_#M?F0F(U&16_
MOK^R)H0E7U&6PA>IS*1IGO?%15;F<^07U0\H.6DPO)\$D^3QWH0N;#5/MZ^M.MZNPIS^2ST0-
8T.1HW.1Z\I\$+@UM3JG5CX2>K&_7&XY>_H\$H<6Y^074X<&GP.MD\;7%P0VM;0Q#ZL7!>JW_)5J4YY;69T?
&9.27Y>JGG^E83#505+>>QV2%MC1;#%J1WP^DANSI8)<#&PPLRH>HAM+M\3&F\2Y;Q+^_A;=?&BU5#=#;H\M
M?^GA6\$H\;_N^U8UYI92?PXX2^PD0E\;^KT5U0:8TJ>V626IT9_!OM.MND.\$Q+O(F-
Z#^BAC\ZLO)1YUC)I9\86E;I^4HIZ^Q8\X12;X6="0GVP^NVM.MIU%\0X?71%/2=0C#R*&S00QI2N+^*W)G\OK/?%?
%K^Q2664!9PZNL4Y&D.M+CL7;G\;C=7P_E)\9VM-JR9;7MA^TM;W%F<)+%G4;8K1&-JY1#V9-3BE6+MWD\;C?
WE2>)+FA&.%ZW\$*D;8J^C\EL0A;I^!!LZ&-V7I>R@C%IH^I_!AV8
MWR_Z\$5\AG1<.OD*DS7.CB1Z_)0-=F^S*L18J01V/3-84PO\$EI27/GC;WY.M\;H07%WACBM1(I
MGP487+PSHK%P3C.F.MMGLR\B?28U>Q=K;^T)QY^+PVC7LL^G/N3+V0<"U%.>>JX3H\$XR=;CA=B.M#*
C473\0\3@F)J<4>)NG\$*_MDP\PH\I/E3.<>7VJ_+O+4L^?0V.\$HFP\MHF;(5A5V3_!^U;%)FD?605XV5#C&@??F
(N%#2DCSR^ZH<I^F^"-ERP70U8\9QHPXY^W>_YA.MO1)^6P;+^+;-(IB%+)^5*_CS7@;^A7;^
H\WX%CY&MLITAW7=F;XY\7#UYR4=;S.RYHSL>W\O&A\Z;M;+;WFT)5/D\$BCW^R;Q1\I\ZX>P#;(JT3\>H'(?
>X#WOOB;UM5M>)H1NH.MY)(P;)^FYS?GHU.N&^8^SD&MAPE;^%\$(KRO^ICE).MUZ#1(#.PKDIG2H2I+K<
++=1^5^XC=1Y^A\RHV0\;/&ZEEAPK^X>D\I=9,*@M;IKBW-
)KQ;.%@5JJAVY^G\;R;F@)^%C)Y(;+IR10_@96.JX&>7\$FW^FS\^TE2#TONGY;4?HU.M.A&ES\X^>?YQ!=7U?
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O;=00H%SLBPV+Q\7TJT@%#"YWH<1D_7\$N.JW2\03>M^"E\$ZIN.O.H^KE^7Y37(=^+Q>ELC\K^1D-(BFI^KBB5NZ=
I^X^3HR0DZ+;1.FQ/M_7KC^MX^X6IG_20\!P?AWG?GO;L\$>7@8&1Y+GJ.5J\XOF(S;?H?RQ>/X>Q(\$3+0.MT5Q=#2X
M^Q4RS.Q1^+M+26(/N0QZS1\$ZSR2>+I8EDHK;TRUA0.BU<+6#UHZDS^KD.M\5.N>D.WFY\$E^L20+I\$;I;+
+BOVA.DB1LL5^C.%06_V*J_/G%\;.%Z.MLYA\?G5(-"HL^OL^#T\$DP^4&IB*",+Z1#;.;A67U@G=I;GSM\K\I8CIW^KR
M56^K";CISJJ\H.ZD;BYIL<1.*WO@6R^V2Y9OXI_KFXMB_O5<#5SA\B3B.MPECOD6@I\$>(^%BSCGA4^C?
2.DUJ7@8\$1K@I.+&E<>I\$AU+Q.M+V17A4.FSJ5Z?^OF3;/^8BL^I+4SXW;^4+\$SNL5\;WR3V_5=2VOFA;>K_KY5
MEVQ-%P^L;3OD;R"-P<(N8%6^OB"1\J^C=R"\$5/B\$J.3U<%FV4S^Y2.M19J0FW<-P7.KNU29X=7-
JHC2I5^M4+W/=6*6^LNK.6&IY;000+JHJ\$GJN_AIT-F74Y87-1DT_0>?C&I#-)5K3M4>V7UQC6;EN)H>H4N

M8MBP^E.*3:(LMJA864FY0QUTV(B/ '3 R.9UW#.;AK7RG-TX' V=HFL7HL7I M+X)C2'S-
DS4.) #Y(O72)#!'IA* &&4UE)/=-K/1#U*N\MG^Y"=H9I*T0=V M?0"47CLDOQI1?VMUW8Y"2F.SBS"
/W;...*G:DUOE0QWV+/4/?W2?@ATZ1YB\BL MW\SG *.4R *F16P8O>Z@WF@UL
+S+RJ(H?)UZ8Z<A608R\92H9KQE. 45 MXW=4>Z5&(C)IY8H5\$1H* +G@E9Y:8TX\H^_5+N"E6*I;=C\MI),STGH?VS
MFYX.2-5YSOIG2I\$4.RB\W4D\$8@_AXX"%^4D=3&"KTJMF1 6NE@_VLM5C"E M8?AJAPG >L2.>".5J+?
HXINO5:751/(HKQEN@ +.#.0:S*Y?B5O=0XU\4WF MF^:PS24\$ISH"> ^*MX5OSY^ZT92TVPG^&F-
3E""\0JIV:RM+28,D"HP_6N^ M=I_7!W>>82/JJDI4-W>\$,2C;%.I(RH&I_6DD7@G/?=M
M*ECM(7Z/Q_ZFACJ MAY2@63;C?7LED33+XIRG+A VOLC&D:CL;.%XMP=RYK)@,2\AH4:((O=QI M"-
JG\QTUM%65>5R 1I(I&?@RC4G?F(>_YSWB&:"@/>"ZY4XCUG4IR1\$% M649W>ZEOFP\12EJ_135Z3_-YM?
+2H>DQ+50R3D1:U9N N-R Y/>9;#=-S7C M1.6C0>M3:YH70R*M"TE>B.55-0^\$N8 NI-WV-9QQK,S*P^U82,&:ITD
M1>&+S(G:P\77VN_#19FNJ7<^PP1ZSW_0C; KYA8;G8SW HS97\$@#F(:" MS?T\$=:4@4NA%X?X1/5BSPT0,J4=%
IG@>1VU XGIVOZO M12PFI/!=/"LWJ@G3\JKFI39;#"QLYN;*?.EGBS6_U655+QP@) ". \$0#
M2LSEKK;MIBK.)T\$7^YRDW(*%QQ/= %C\O20^PS-KY+HSSWVIB7.&.EQU1T5R1DZ&X.8JH709L6?
TVZC/DH0&H F+3RISH= UP" M5*POTI?G5CA2_%;/I_-=#0V FN?3PATY^G#..@-;PH9\$Y(I?7:PSZ;HXIT
MV1/17>P=#11\$/M.E=6%K/ZOOMOV_HR#Y0S_62"AC#4QPC236&V,^>1?>=L"# M^I;ZPOWQ":UT/92+V80#/-
D:1>\$VX4LYK%1.;.W\KYSWDNWH_H\R/CT\$7M M^NHWG8\1%+P_::G\3:)^8JHO&+;::A/T47C5IR\WYFCQ
M1=-0I/P%6:99B)-YZ,TOW:4^ IVH&D%N1LLZG7Y>1.F1@VU21A:O*%\$ N< M1G&6SQXC1\$914,
2D_0K7>RL=/:1ULUL9,VL2,P\$3XWV\4L@4S&0-N2Y#M) MY>:C8+D M"/I5K(Z.:Y:UD(UK-
BK^VW0+TPVU/^IF:1%Q2*IR)>.*?0UK_1+47?J50 MI_-ZX6;_I2")%1H@^I&@52H% "C1-9 C8I%8Q^H8L77QH(J-I
T^5Q>2LO MNH&#C== (DR5>3R2XU< \$Q4"K>#I@W&N-7KYQLDO#2M1.2.%S)OZ*TZ/E)3TO(MC.K"M2\^09LA5H2+*I-
BDR%6@4X+%9P0&P.L-"U\$/V\$DM1<&S M7\^68L51%9M?4:Q#(>BLI/>RQ%(H+KX-&I9*QF:6YO1U^&HJM*2F.U5
ML'4X&\NRO1)I^/<53HD,(-Y^>BV+(4E^#CM_7%18EC0 M6504#;J%> F&#+:I4_I&Y9Q9>YKOPV,-
EJ/#XB,%E\H18R9/QVQ:<<0=9FD M1&_PIS+DW&/=-%TK=-VS%K(TN&GV#5MX* XW\07\N >98YA?E)QW\>.<8IYTT
MNG>_B4K0KB(+YXH<%N41H^LGE:X\21Q_ 'H6YHHX)>4?#+PZG+#+13GZ7=W. MUF3\$1L<C.WC9^ZRW\)(LM=JNK?
LZ_T+8"*A6(RH_M1 F)?^Z?\$.H\@B:8/5<)2AH>FIKH&N%9I2M;E^254KY/T\+HD\$5/1T2+9 M 6)3>
/PHK9HPY6_\$T_)JKE,U-UK>@^XEZ/6):#YIFR=*1K=8I"-J5@>*,H MF?@EY\91&M)+!NB5X*HIXD\>9P?.V
BIUR\$S:T#1_9H2\$ MYMJZ=60^#PI M?4/&^I;CP)0S?1=H/,X/UH<A;CY"\$"-<V/CV=MF^9?-687\ID>6,4A
M\KMIVIEI6T@P<1+ FNR_H\I&=>6N0GCQ_C-7%\$NR+;W46\RI\96L Y1 M"C'H#CIO1)O=DM-
18MZFGV<0\5(RWM(C*5YG^D%2W2?HFWBJ?%0\1?J-O?B-9XM^MIQ:%0.15J7/.DU_+"R
MO48@O%9G*S?/C8D0KP5FD"&&.W=14+DI6QYCNK+KUOB.UZR.=D/F7L=I1;FF/\$EO;_7L.1XV@7=+
MWMROJXL6)/4%_ /NYW\;\$ERQ_JCC?&34=60!@;I MKIP(UP\C)1-J?0\QVX_JQ09@&NT10Q:UJ7KI
1VRF\$;_OHHN9+;_OW+NV M)5TYK;_Y6D/4I\$+*;>@/")5^*C\$4H9Y:D2Z1Y>7LY@7+^IELS;)JOG\W8
M3P.7FIYGIH_F6+R'1.*1_4-Q@NK#X;F9_#=-0A'?E FI&Z"6Q6)I^+I\$:\$<^B?K4&2V)3
MV#9W6VU+4B_#D;#L04_#=-1A"/<#ML1J9+BXHTU7M-M8L11*_,+@KO%U+E MZVW9-GJ8\9.>/KU\$10V%5
QO\N3C1>BQC\6\@+/@J.2="IXTRZ;_ M@5N1 MTFE138:6Q+X\>M%I*X>9-NL/EZ>G&;ZVW^F2>PPM?
\$%&/QL+@,")^+VW5%G\73^FWSKY&\$ M)F446UPZPLX_Z9-I/D/SU(IP06:W:C;\$<.:.%55Z4VS"G@L#
MYVJ(0WCF9WJIRNO#C?6D^V:F+/IOPFPZI=UUV.T"(H2FOOH1% ^6C3IF>|PIXN-OD&4R=ZO1SU5A
M(JL_1>M0%;4GGQP\6_KS=Z'2F#2)P.% MA*_ FBMFW+I3\IK\LPD9?LZ#?
P*.WM0P.#8G3=ZJ2DJU_17C""I^H9V3^SX@_M_O9N4 I=4).#*&R.?Q962'3?02HBXCV1=((XWLSNC?J6Q&C9?
N.P;M9UVW8 M/UUXRYVM_K0H#8>?G\$:"5470)Z+EM& MW7^0.#U+?@DQ:&O=-YFNCST&2M32A5.T37 YO>I(6Y-
XU"G&10T M4-P>C!?.WX6SV_Q^CX_H\;*>&3&@L^TZ,5^ M6H\XZ;T@LS-
Q6X0"QEPF8""_2B%;%*10LS.H3K2"RG151+5Z/7/K)_05_1 MDZ7\<097HNV\I+PDOI"L11+;.(5R*OVKV\?%1*
(O^H2:MYW,IDC)9TIN=@131""^&@_ \KJG\66SE:Z_ ^G6\$JW_9@C\#) M3J3.L/ &-&K.2LWB*7C*I*Y5&12.5?
6H7#125N^ECIP\!=)97=I;JW0:9S_M;LKE&MX0TVLW@FIV^'(A7^@R<64/A?U?@2/L=LOJ8NTU56ONY*-FVO\$PV4C M-
/+SPM5.0R%%<%^H9L(6^+@U7\ZN_2 MDN3CO*Y\ VW)ASK\I9< M+PC'2I'8\$.=/@5"4BW+(J_:8 J\HKMR;
<_FG+MQ_J%;_?U+^&_N*M@A*4/^I MA^TICA;1'959OZ,23(G*1#O\I"RE/#?PO*_UPO\O^_?=VF?Q=S\$D9_AG
M\IE1LL X&I_1-B4<C_3;HCSA\3>+I/T="F2AWTC=?;D-DK\>7_F@ MQ\=-M7\=09.F2Q=D_111^I IVOW?2?
^U'4)>Y"5L.FQ>YJ2=AUTS@263LDM M-I'1#-C\7=+FI(\$OK0%RRUV=FNTM3.IAIBG:60-9 M3H\U=M1W<_PTG0=%?
&/(;BT9C6S6A.CK5;@5%;WWC)_TN_6Z3NCH6_&E M,T=&AK-62U5\$^_#9\AUPJ<^YI=IF-D'G/#09\$4/ZZ%G3,F
QSJCK7TP;? MR\TOV:O^C)9/K_A;3\43N0G0H6*;DBZN<5_6I\WU7=^ZL>#IY\O MGIG6%16H=Y
@WL0D(1L6^<2QMO.XGZQ5?>'0R#_#E55;_&?VHD?B_XMOWAQ*AW'EUB*HJ MS*_B_150:79MH\RGB\^<-
'UTY;JZ;LY\;(5V-L:TY#;O<\$8 R+!A8CJW)4EJS M3'U?VXB,ORKJ\5IR2?T)S#C2XD_N%_I2:FW9-
RTYVQLI7>MBWKFIPI\OJ46P M/M9D+;I>U<@H\IG>S05>0.:9@W.Y(4;IG9&#CLB0H_@PNV M?R)Z
+L=EV\1VQQ0""VM7(Q<\$S7DU+6R_(G&I\PSB;_HX%;H.^IV\SD:I MU5F@+)&^<IV&%CHIBE\LL_M+V5A7C_V;1
M#QO'62N#ITKC("E)Z\$B:0\BT:8=3D\$>_AAM#<%K6\$;1IGIGV)KAVF?IF9Y M: ^2RIP&I^_B1_3.
G>UVWPRQ;@0H9UEYXPM6\JOEBMKB.7)8\$9W^7\ZLJ M0G\$2J2ITC7&YC1F.XN/I'9\VC1A:WX-
A7PEFG2\113%DP%&=25H+HQO1 M3P9 NA4A5S\VORVX5^+ \$W"AUQU=":6.S4T\$+5Y%1\X1:Z(R"Y)+":U(Q/^
M5EK'0(F)0E=^E\A1S\5OZ\$Y5);E^&\$9AT7\2652\QOZ 4I^7ROO@P8 + M0A_?Q2=;SJS;GS-
E0I\ITA\8I(7939BG:A.V3/3W_S\GP2N\6:BD>GD7;PJT/>K^>8B>98;*2_X:71BPJ+^3*H+X&T^TW-V<_.LR+CI\$U
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A709UO^97K4=2+7/LE("T M-TH#*GL2%/_M0^_V=K=VVD*TMD\$>N@(\TUEI\WKG\$FY_DZ*H 36)S9.SB8<
M5M'ME8?YH"2-OQY<7B'QR\5Z\2@4D0I-0(-9-V^>Z\$)1*P5FI,>*QYW>/N5(6<7(MM\I"=I E=&QW"BI
M.1;HD0(FERFL1-1)IQ#_P*9I;^7.M-&@F_@8;5.DL
M*75H@!CC3\Q6AW4^=I\$ZGSF@S;G<I_G"Q\0;LS9<+%C>_N&(=1)X_U^O\$ M>F;\$=(9B +S5\YZ:(B.I&G"=WH6MJH
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ML83(IY7I-XVJ#&X\I'W*8&V;I4*NJLX>71QDS\$P_UM4H>/<4H/AQY MI\Hf.;^2%2>+WMBH*+BRIR<^IYGW_?
(H>W=?2\NJ(QZCF%\$2S<""6YDZ M""^A1B'4J*HPX1#_XP*-LQ"077QH=P>:74@_M)\7!SOW2PD9\HBB9\6!"0PIVS2V?
U>+L+I8SH^IXZ%C#?5I\$;GW0\>5^GX\G8Z#.7 M)?Y MRJU@=@_I_D1*4=2,7LJ;,\$89J\0YH\A^>)IA
2JS\6&E.678D%>&3>_K)M8=D MH_YXDY\$A.(+FEDE&MU@IA"E_JJT"\$#P&9;BW9N46T="CUKCN\9;*=IG
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_T3Y\;PZX@1\$D&XZE^FB\Y2L_JH MIT4&0B;+5HZ\$;M&\$;QX%JA&KX\H78.T<71\$6DU.ATI0YJ40G1&:6J7&%F0^
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RQH#;I\V6.U\$W>A:S%%7R*E=QI4&J\$FIV9;#OB M:AE03KA@INO\$^I#_EU=V0\$O< MZ/L_1R4\I*3?'^^NI/V
%BVG5Z_41-35-R>%.H7*(7+Q9T-^"8 MR0673.5?51GF\9)@)AUIM^EL0\O(1/KOS4UOP^LZ;
I1"J_OJ=7YI3"W*P=D"CDW^85(OM.2"W;4<H:MB"-J8#I?D>6OD=U_0"UQ6_I M@1(UN+ GOV&F-E3L1\KR*3GHG_S;
<I^J.N1:CIB\%0)3#_1C MQ(O7T(HJ)_*P^ITN\X\@2+>N\%.*>.BI^=X\N12BJMJQ8L3_#MA?OP_\$I
M1IE@0URS5K/3.Z0LIS\$;WC1*Q#>#QR\#T&I5T\7VA>7HTE^0QF/0_6*%LOE+I_ M"IO_8&-U44\MTS\$-Z\$1@.8\UGI*

0Y514;4H16=7<9"ZM^HJV3E37P*>34
M^JW:K(<+6SI7G1%WWFIL3\$GN<,VXMC(T2^=L*AVIL7INW1GIR9>IT:JD290: M9KTXKJ&!AYG49H2*WG
PT.L=>B)2,TUW*ZW->%EOV,T+S.O;,*F;%HLC HMLT4W&#/'/W=,I4<&OI!_,?WPR/O/-W
#RY1L;G15WG_T_4722MM.XS<M5S>_.\$2:CL\$X**8K6VVE?MVK/P.=@S(A*P2+I/&LCDPY:6U"O;
(+1<I\$*S0*A#%vY75D:OBSSGBZPSJ3G<*CN*)#E=&ID#T*\$=3D.I M;4.II
=O"AZ&%W:N M'O>*I=B@XZ&D/F.LH46:\$DQ#;B_.8@T@WBB C%@@%W M>D^E(1I.4WA^F**HQM:DB&D>WGYN;
(F%F\$R:4?V:;GL7M?^JN;,>%B#@& MN>_#>;%8A0STR5RDEQP...D/A%THH#YGLID6-184A0:NYP64YF:1Z)NAF
M:6(72=J^"@WIGHY6CJY3R:1\$C?6-VIEL_B2.W.REK&17ZGXU2LJG/3.RH447 M'<+WP=VD:EK G8?^H\$A5DQRH:6F
P8)=H/&O8.XM4MJ(<)\$ZPT5H)SP3H0-I@01P49ZELCKYF@.2A=>K)SD.\$%#5Z#O10BN)8L!A8H(8 M.O#0NG6N-
O2F/D7W;U*:LWRJ\$XPYK81DU4J1#2DY.XXO\$3M3\$J5R.FX.UC M?/P1+AI_4A@&Z0N(GGBN*@<36D-LF3
TSMX&^!@A6O;1WU;U2J5LN-NL%)B<-O#A+?*,<-HY<\$/EV_E?N0B_.,C5_3N\$AQV,7IY?(-MCF02+U38Z9;LG/_?
5UHWLS:16SV1-UVF=-A:/R4"M;I/>@25I<%2I,OE(AX&D-M12H4MVS/9ARRHH7FE7W8LU<_./11RD;QH(GIZ
?IGWC\$@N?OT:7BFW,+M>_"/LT_/*%BHIF715LM6&M!_2L8E*_%%Q27D.\$9-\$1/'#05G#16I&E 5YP=" M)=5Q-
SC/':5(U6TM5*1>-!<<8;?+ZQT:\$'I&=5F67L_5=6 (F.E8V*D-#% M)0>UPQNB F81!%4T50>(PFG#,(#O:6JHPX)79-
DH,8E8;P5+8K5Q/C71":8 M-1KH^V7/VM7+.OV3@<&&"F;2@->"C&7+TJ^"A83#4RZ6+I# ^JL8@^ ^3DZ1
M^(ZS_9HD;))MPS-YI,&^#G:6IV0)(B)HRU:AJ,>-<%F=96U%?"RQ>D:*Q2R
MK1,>LDFY/C@STD#=#M:A:@!ZOZY;>5:A*62Z>,+F+G.63:&?"X0J*O# M85#F0Y.*DPZ3C9
M36F" TJZC*GZR\X6OB.\$DEN;HF/72*+=-297:NA3DH>E^")4AQ5V#(CBM 0 M:.)3L2X_.,4 M7U%- %YA@?
IK%18KMC#%*)F>B0^7+JWV8) ZQ^&7:1% H/H^5#BJ5K-112DYJ3J M/(G*%AX:B!4^_FKU0V>-\$JK
MYQNZI=".#GS"O\$.Z->CM7?>LARD7Y_9P>FJ).F.3AI#^CN(C6S>YI\$+M M7S@YR2:2NDIV M0ADAY<(*IY-"@D-
WEI0I_VLP@C96>(3G7#O5>M?6>5:RVX\$P=5:ZYBK+!R M%;UK*%\$IFG*H\$!-L V;<)YB7OY+
(S@^D:4=/C18=J!LYF6DG\3RLJLBK"? M0G.
<)GU#%DFTVDU4VYP6+U8<:AZ^|KMAW1+5DRFKDR(FW.TYWC(7T9)0;"T M= /ZZVN,F1%0IXV&:V W+C\ M"5B@Y?
=ZKX.TGHPF7U+|GL3-.N!??)V\$4@M^MS'YY=S+K^4VC2H&X8VD*>YV+MY=;-/S&DNYI+&9Y0TNH:4F-
#+2Y5@HM^V"G M>T8-1+KY=^P^ V\$2#8(>"P?/H3D)H\$^_)5E.1Y"OAU!Y^V#6-A@;)-X.
MWI4M>N%)5FXV.J;AS,-.F01Z3#%*:6%B\$R35I#N<:*^_B_R.PVK=A%A>3 MX_RP\$=F7N:ZFME_G_,L%7I\$!X-
RfD>H.fYZT6C_L5""VYR13-7A+Z.O+16& M(Z4*KB\$EC-
+!4D=>B+@I8I&EMK;..HP#;L5_4G*C>NUFNL62:354W9Y0E^ 6 M'.9:G1=XE1UGXE:IL+,-K\ 84-.1.4B MV-
TG"DF_RTWHQBE;T/=.18UZSVG_FYBHR_D'@OB@K9KUT2I0>\$-.OBCRU2S M7GfY<+/R1.AUB9VY6Y\$W-
U@KRCSGJYYK>=\$\QIP'"25%*_61 1GV: ^3^TAHN\&,I1"TI\$9CS/I=<8T3F# M-.Z3'B:""/1\$&OB\Z/=3,,).HA+&TD08I?
Z.L25 M^FD2IR7SGG\AH4E7J(KI2X4\$X=PD(7)*VIN<\$!8'-8'1KW<-!4*5BI5N\I
MTN5?*,*RL%AJ:O'8=.VUIU/GTE&7WUQ)NJE%M/1KAD9J*+ P4,+1EHE291
M4@YTPP* @BA=#F'SNG^33;>V'RNK.SL=9YA)NO=2NT4GZ?)W^JM.LL@_3VMYZ M B_K.*
(FGK^Z4Z&6*TE>TP16T5<+T/41HP7&ZE-M5FC^*;W^AX%|H?DO MDAP<6^8D9WA>BW=MJ-(=,(?M1
'6J#U#*6QF88H;|3I^&P.Y.QH<>DRG;MH'Q*KL_YL\$QO=B_%ZZ:7'ENKTI&H3;MIB!U3>.B#>_
AQBB/VNj_.^TDI+9H4/T-Q*:B@8:%GLD6I0>C1+S0(JH377 M_5W&IZ/!^%W9&)0Z&4CV%V"-.%1+1L-
%GSRTN'UIY4=V/O(M;(M20Y&O:HO?ITS;4IS^PS _BCJGZ4\$Z>(-J@WA*AF4<5?_#JTH_EW1^HIZ
MZ>H^6L>?I0;_NF_" ZI>W_+O)H;=A>JW7F17@Y!W*K-TM@O-0W M6CR')\$8SJ'5%;-!3)!@D\FBE4SR0F45VFZ_M?
%@FT WU<&"9'1I)@.B\$>Mj.CZiH-1F.#B:*2JVAH8^D6 MN,8'YMA(PC6PK-F;^C)I'1O\US_"6?B@8.*K)I"O?
A^4Y*QECWFBO.92? MVR@Y'42.Q#K:BU908.CUBOV^H0U*ML&S+YI@NX;?I" N4D&(6_@".G:7?N^U)15H;
6CGCLZ\3%">58\$_.SHPM.G?>I29X:4I_ MT_<8T)84A?I.)\$&CC^2Y,E 17UZ>X9GLV.6WW#/#/@.%U&:
/R4#%\$0K%AD7 MBT)+L.U1NS+1/8W)=WS8/0H_G\@MW5\$.EQW!J5\$1H%H%V:%^G4V/4R
M6DR!WNSQ@G:#GEXTB=@ZIH->3@>'KWZK9L\$QX/L.OA"K)DEH:#9Z/U
M;QC4;>F(PQ"IPU2OI/L(5T*H)EI=0+\$I>B/=4\2Y9\$IDRSFY0?3O_&\$!^M MZ3TQ1R.16N*3Q3*?HN72;O#3T:N&?
%I#YT\$?:X)-58D*GC(2\I0#Z>L!F@ M4K#?58UJC*160OBR\51YZYIA>Y9XIF *NU@B>UQC N38Q;!.M)V(35\,VCF+
MD8.TX?&%(2^>Q:OL_@3:RHS%IH7E4G^>C9X""0WB1#*TQC?_%BMYK99X^MY'=^SFUL/.*F=6IZ*
(OP++|C\U;,<&?WN60XJ>:A!#H&@D M>=;QF9@WQ/LI7%;GRY>#YTF72BNFV/4AYXP"IB MYNQ4F:\$DE:N7W!(0F
MSI2)N61-?IY#L?1NQ*XP%L_L<8G.KI@.S:"\$@LKR F9_7SZ8=EUTACIMO@
M0#W1'1:16#82#B0XQ%MY0947Y!6OVF5U/&#C14>3QATP6C?I>K)I@Y94:8LVTJ:R@#R4M16Z?
IL_!>>XE'07H3:0%"(J @300\$18THE Z"5 J"+208L M'+0@FIA.3FM!>WSUH
M_/MG#HKY#3DLCTYR.YC\$!PUKJCC\TM_*7IR M5*W9LW1GT%0)^X0CR/(DFV.8.CUO945EY^*J_!1?#
IA6S8TN%0R!Q0ER%GO M%K/#:F/E^M@B3U.U8.!&(M17D_G#^"N1 X,"GRHXR1R<4! M OF3*SM4V!@MB+"-
:>.=VZEPRZ:N7R8*=ME8K^W+"XG%Q8K!(@VW?USH8U M(I02UH6,&I&D
"Z0KP0^JF3TE.98+AL^2S:)) 6*>:>+XP%NL BU.GV.) @ MWF?N%=-+.=0W.OCYF?Z?_LF.\$9"BKJL8@Q_X-
L#R/+QA*-8JVZ(T.P5M7?& M"UHYL M5B088Z15G;%A:LXRCJLGBfY6OTOE_RU\$ Y+-\$5@>I8=-CX7Y@S939MD/HCSC
M@4H:02B&Q@?4*+"-SP1?R^&DS(F?D%J_R4EFO(W109L@IT5'7R#SXU
MKR8f\$C6"9V>:=1HL7;F9I^-(B3CX96)ZLC),4P*E9I0)P>T@9V(0 MGT-() *
(\$!HJFYG19&8f\$21@6QR*NF(W"YM3"OP4W3Z(-K"P5&BK"FY6,*MPH4;_/I3-
5KJ%@/ZIP#_%Q6RE9(LIG7DGGZWR\$QI0A @KBRT< M1I%CO)ABR#20<=-GR<:5YSUP9:HK
KJS//U;7F9F\G5AA0A\$6=1.%DI;7/Y MXH2:C\$(!R,L#%3CZ5QVXH^YH'D6\$?J.P@AZ!!P2DJ@9/T'MW\$RVJ34MZ#
M^?S#(7I2V/ZDQC+M27VS=GFE-0WZ,#V(<5;W%50DS@6(#H0,040H@+|K)EM M<8=6+A?
A9#6)9Y.3ZY\OB\N40(P7W<^N2S)*@5@_M_M*WWK)PT(\$9N;)7-\$FW8+U_%EI2DD:NT*>E5D6:Q0
KNL1LCPD5#0)IUP MA7TU?+HU2O#*#+G|V\ACF(=,3YQ<5J>_G4J.V^2RK_X4^FZ>|&QY2L6J MKG)O^XA!H%4 M?
262 D)4X^H7(9/L?..DI:3>0V9 2EZM)KDDU;#>;/BV^14GJ19:L^V+IA^);ZA\N+|EUC\$15;6HS?D9/+14AB7)MN0;
<7_?Y?>I0N75=##)#U39U MGJE?H1@W**MKI7!@D^T?EJ^+ M9^)/+OU4PIK;|NAB0#<%P 8.PM7TO&O6
MI\Z4G3;K-DQR8GXE' N1-IXOVPZE<|B#RBKJf\$C#S*5K@E_UY (7PY=0G2 M'F(@VK=;E*=&Y.^1- JI;IT@V<,_K-
SP/HI;E>FCH?75U%G0_L"K*&^\$/: M%G/GIP<'.5ZS_7E%BND V_@_40#IHJIGUIEPW9J0J.GDV#QQ M>2L'Y.JRW-
*V:Y18Z.ZH|>7'EN)?HO"76T(Z"ZE8&O\$=Q^Y?Y\FKN1BB: M@=_,-6J?EK3|I&N8AH+D Y"SQ_ ^X (TI=B(Q 5%EI"
(EISLAO^@_UMG;^M*RC<6|HUYD2ZYLOU?_DYWW)1N;,"9)QO7-?>T=LM%D%#:1.+C_2?:Z12_89 MG\$*Y"_:S@*!
|KEGIMV4U5H-"IG6@^_SIOQ:MSB-N!>QD=|HU_ETS:R6=P MW=78%?(YP8*..8'F\$!7S2)2-
9LWF_<@ZEXK0ZJYI LPQ\US WMSKJ2AUN9ABB M%RH40(3Z38)MK@4A^)&YUIZUCL5EK8DKY&+63Q'KP?
ZRVJ+Q=\$K6H7FZ;I MAGPFM_7+<|KOC=PGO!%;8 M.PBF/=O>99BK\$742QF MQX:D8f=Y@L&Z(DN_HO_Q*_9H/
0Q<_=\$ WFO_I@"ZK_T:MYB**WRZ8*Q_ MF85;GJH+7C* 6=-D2_CJYF1B=N|<6|HKUS\$%8Q.1.8(=\$ ME4\3;=#NG)"B|
HN:(OD2,@_*XC(OM3QU3S9H3W+4>*(1Q@AJNH_IDN'1&-2/>@N12FNZV;_IV+3^|O9U.MX(W
P=%:S'5)=P0OE'YV:96CV|C>AV'IJ#JOS;N/A=6Y;4U_R\$5"LE9I0;3."R'?R|6)@|VC>
(Y5V^=*_.HJH.+HF9L6WT0+T6U/#O^J9A,2|LKK MR>;#B)A&*8 @^<|KNM#3HOT,9S?20)5/-
S(H@DCR4VHP=-WX2,&QI6'M=M(1.0U!@G:Y8DA(HF6R.NE;2I^X82T*RR.IGU;^)CB9)4<&QI\$8I0+|IVD:A(T=R;"@
MIR\$JY:"1G63JN9*ZTE65\4P4:E*?#_%L/O_#Z<|FN-^D|/L"U8DU2V1GUL M'B724A3#R6I-J\$MBNU-#?7)=4+)|GT

VI\#D%NM_0VN&6.2(BMU,T)U00JL9-M)T5V2=I>XV\@/:7=-.3RH/1_3K7UR<3GA/MB0.=2H/D8I_9\!L9&ZKKGR
M_09&[L+>CF9'Y7?WZ9*IZZP.1.^3@TH)1AU(O>2%A#5^3)3 MKJ7Y3\$&ME.8?#BR?
+K5N<1#WNR\NS(ML706J;XJ2\$(?MI?NG 9%J^G*(I+Y MX_B&#&ZUVB6,JM2W\CL\$!'.GA'HRBC5:G<\$/*(
%B_IW8WMSG^2JOG^V7V-MN/IT2DIP^T,+\$.%260 M12W7R=S8I>F^S\$;K&J+Z2*GOI>NOOS!HL72-
!E.13^72.94M^B^00&<HJ M^+IAG_X=-1LN5(1#T=-W)81>3T?EZ(I%W^LU9WO7-WKKJE%V)34(XHL2B/_
MVF@#_KRSP&.T#_QS>IQ_NJ\$R&C3P\$H<-"ALO7%1NMWA?D1>_I+I=H@! MY33D\?F;
/IRV4,"01E2\UL?.P:Z22Z%>7Z:T#I>E"UAS\UJG:6_3G(
M4^DK,3^V.@0G="!E0J=QQA6OG.)&GCY8>B!7=#N6>H8#OL\$OCQ6)() 59! M2)OU MK^R#KL3IK#1^WP?
^FE4K^3(#.C94LOVVKH-ZPZMKJ_W5#&#&<6PWH M\$U&MKUC_+4H>5J/*&AA FO.A1A\SW\^R@Q94JE(FL"!F6K
85&D\$904\$:M118_OER:(014D;Z^+EOV.Q@#U^V3&2N^B?_CP3PDIT3%!O)*HEBD\11_.MLI(M_V=@R^R1_M9%
UU.19P4G4L7\$L_U#R&IT)W^XRS:>2YH4^4QO_0%9?120@L_+!M*JS^X>15"!27F_042Z0I,+^L@C(0.
VP^GBXPL2IF>EUHW+4&K&GZG_JU@:Z_H_M_9+!S.GID=W^%9R_OTZ4?3.Q?ZL<5(R\$?VNM4.%-;Z9H+_@%B55,_
MKXR7W3,2^+2.ZJD=E!#&L7N_4)5C2N%7!)14P(FF#@((H@SAGH>PF0P/2_M,,(QS?
GS+HR2^4YJFW/W0D0Z'&!*TVH7R=/P'A\$S;9\L^S;CM5ZA/2!6O4U
MFD^&CIH\$?TY5>U94H17>/N!E8/ICQ_0\$(D9>QJKYK&J_BD:=^9@RRN4UI_MOG6+C?)CR'^C^56R_#KG
MO;=+QC\$%T_T_VN:*(MPRB(LZD/(@*K3_'R:PNO750GWW\3(O@I%\$S8<"M:5IY_HU<(*2&I?
LEYS66_G&O\$1_G2R)>1.6N^VVL#^!^<[<.O]>I8:KH13I4-GR1I<(^+.,@=.H(+2OM M8)PM1L/RGF7
SVF_CV=DS?/RJBIZ1(L.DL^*G^!^+F_!K)QY>>B1,"!@%8 MJA^C;?_&=<*5@QZ%Q6/(>,%'QO)P19GVD%
H3B02:RCX1HU^H8W+:28PZM MIEGAF\$@/EJMI+!N.ML()_!F!_9GZ^5IN2W3-M:U;_9Q>^>@HKW+.+?G&-2
M8A.J.#0PAEIEF5GDJY^2UMJHLW1+O.D4*\$5A6)XJ\$>'_VM2.4BH61>PKF%
M#^@SP7\^6Z09^8%=>?I6>_*D8PF^POTWKJ\#/RMT'SQ)^I@UHYS-1H=YSX MI\!XGK_\$6ABY<_7@'RK3XBV)IYVZ0
9M)99@0UIKON;PSEY&?BX9=FEWRM;% MCE@;EQS<_2K,7P#._<_3TM2P9U-CAO_N#NH4(P)D3H_ULB-
LEM#Z.V/2(# M^0^S#P%?_..#0B^K^9@JYMJ90I9(NE^ZP MJ=,UE1HLX;P/CMVFW+1HD1/VCCXC?
7X(323@&_75QT\$A_CPF9"U\$?_ECI_M=6CFH5Y489V;BZ<7@I7_BHY=-\$T_JW@:2^V^YIQ_HFMU7RP%L%E8;ND,H<=Z
M(A=7#W8B!1B0=TCOLG#D.&BAU^*?K&*J5!GY^7W%X3/-)1.7/>M(AF!1G%BG#=-
(H&0NW1/3X_M\$XD+RC2>+V1);+<=B5M_MPB^<^S! MFNR/4R5:(L#+_8A^H+!-!J:WP4 Y.YGLV\VI_4P3)^GfDYVRT;
<_!YO A M2_-EOJZ%2D (8>GE_*Q-6R1LX:B42-BDIFQ469NZ>A;P>MOY8F5RTP7%_M-
#/0TFT8,=C#PN5^5B3<BN/H0Z9/VM;MY&E0FN-K3^S+@ MLV^*4&-WENWT@!6T>U6_2I>1>O
FGY@_7@TSO6GMZOD="N" F#,\$.B("AMN5M M613?78XOY15IX T) L+P_O4@8_R6#WX3IUQ-
EHE4ORN=O'\$Y/O"H#;F5&_?% M4C2,'_USP<##S=?>O;I^EE5_=_!L.R'9,M)-F3^M8+
M8,\PIEN=>G21KKJ3PH)T7+!3O938L+/MPIQ%]>>&&5Z_%B!KMUIC:2Q"(PI_M^Y18%N@PM>IO(W!2!>%ORS!9?
-0I_+(!/2;%RTT!!^DM0\$1;.%%S^*K7,0-Y MVCB!U&(5W_=\$6!SDMSX)A.A%O!&I#0T.O>B8H3D%JFI0724OIR;Y=Z9%I
<= M0IF7LZ^:SDA=BPJTP_#5!PO@_!@% (5^*9%#H8
M0ZS+!8!#GZY;R!#>=2_%)#\$\$\$Z#A+\$(0MCF;RA)+!+6+X'85;)QF=ZLT3!/P/ D8BW0TC@K;^YXV#N={1A59*)&F%
(M(^DZJ!\$*J.W) MW8N%NDX:QD8=1%URC="JkWPNH!_0S!OWKG?VQ9GO'D=IC.WPZHIZ;DI.
M!T^\$B7VTM^BZ^>WIOYY>NTP_) M(64-9VY.XY30>7ZJI<4+X2.E5J_-@CNE&S.MTXMXPY1%6*6+QA3O_\$/F@=@
M^VIYGfH259--,DPT=9TYFS;6)H) ^^.8H7+/,M^U>V3&OO\P?3QH;+;FOI
MF(PI.FDM"N=OO:X4I%WG@)0*^GL5:G6ME58A_=&@)Y+BJ^J4KP!M-M10#N#MC-0<:IU")SEI|=+5SA(P^DE!5
4SUZ^FD@9@OI(H%G^6^8VB^JA1PA_M'C#IO<=4MURA!"X+R3!MH?QODK>YCC60KX,>7@AEP)8G24GE!IC!_!XWTV
M0X0UP86!Q)#5/E@5X<&QEZ^REC#YP?BG^3I<(<9&LJ.TVWD^W>55D;J>\$<2K&
M=HKTV*8I)+X0K+98KM)I.5&9UUTJ M3YM52!6W7PG42!P2/3.N5^!X\$J;VBZ
M.1P\$UD+EKR!Q&8O)0+X\$B46<3R0H3DUG&G-M9JL9\$-J4\$5ST7=C)M@M7+7A=PX)W1C_9-Z^FVZM1@^!T?
WAN17Y-8JB!5T MY3FZRR;%ZG,Y@9VB_%*M59G:1T;SMNNQ42E8-GON=F""MHN)K2OL0LV;2(*.U%5\$#NBZ142I
M0WBG!@CXO6IT?368G_W;*@7_WLR-8Q;DV_F=N=4.86&;<7Y+>E(\$HDL=*B"!>JLD_%Z<^OD>F-I/(R)-
M.;&C/KD@WS)R+T4&-72A.D6(+IGTWYAD/H(5^DMJ4LY>A.5VGM)PT\$"@M&97L\$XO8P!SV6:9+J JMLSHW//>("Z6?
7@3/U_M+UF9;W>_!_O52W!>@B1*J*&)/\$YX"!=R"IC-VIV>_C9CCES+!A#HNL*+8ZC M?_R8-
ZQYISU!OU6.X37B>B1T>1_PJ^S^TGWW_9GI00(\$-229Z%IUHVM" <% MGE+I=T=*?_&<-
'#&S;PI17TA_B6;+!=8/N1C@57NZ3\$ M89GO>[*@8Y!)H^7+M!Y007_V:U@JC!@V(>IH\$S#-VGP\OVIZV98B;U4_9J
MJ+7M/ANB!@Z<(<=L1)Z<>OB&E8RGE/SM8O;Q.X0GX(277A?EX<9I W^*9&: MTRPBF1\$2OREZ\$<4^13^+0ZMHV-
!#^68V=OF%(@&.)^4<_<P MP);CMC7PH&S?&_<*?_!Y5#TC7H=#4^H(CDANG&9B_4N+VH/Y4301)G.FHW+7+;E&ZP!
(Q2(I-5!H**L^+IE.7GO;?)N4 ME&)?*K-Z=7QNSV_7XKDBN_)L3!GC.UHY108UXKZX63IG6F M;U!+;3I2!9LSV-
P79F=W+J6N-/\$_T!PQ!^_ML%>YQO8"PP.YW_+QHL0@X?Y!WAWY.1ZAL@<#&R)/^>6_#W_H-9WN36%)KZVHJ.
M#D;)ROTIN8W_VZ(\$#>(#U!57!+(28!SB;9-K"W^63!HLI>^F)D^D^Y7P#B(F<9!_M_F*
MPVZ9J!UCF"U!8E\$B!L\$8_TIA4>G9_E_!1.OB_8MYX;9+HPI@0EXZ_V! M%T%;_19(24=
H+/*U=,*N=IFZG\$Z8>"I5>_LX_LYI4\$+P!&CW!^N^XNO MIZ4 6)H).29#O@-!+&)/!LOEN_K6;..XN2'3(\$HIZ
_@Q\$VOK,C(#L&D=-MN2.!>4% (HBE+T3A>4^FPR0@\$@5*JB>/G!P^L+6)O=73.C_X6H;F45
M!H(ZR27DYBGE33!\$CGTH!K!16G4*41A!7W/SUY>LD^L^!X@HHF7MP MT>LUV8!M+)5NW;H,4\$YJZ8
W)=H@1.MJ)+&3\$53^H19\$U)IV_1@Z16S3;N M75?2.SLG3W5WJWE33MIY7V_3I(+,TC-O=39Z_07L\$
2"BB5^A0R.V=U7;L_6*)V;KG MQA2!*3@0HDG4_'G4!_UZ4NIK6ID=@EC%'9^H!W5)P7R7@0"SO;GWB195\$(
MN#;R_!EOJCB93G#I_K_#MR2JWZ\$B12?"KO*(M*#(TJ2G.WT8U'.5^"HE@)_MI4H@_ ^G6I^!1B1PI@*_
TI9IK9Q5L1 MGE0H"?VA55X*_ "G3CEOC^V,Z2W6T\$ZS6_@SWAT M5ZTHLR_IAT:P/N7V^O(4G4=,PZfH4#H1O SH;
(I_("\$6TPFL)>_" M=0I5IP?Q7@0G^WB9!NE@>W(P+15VW;.W-(2D1B>QU<3;MV)CURH\$*O;I>D_0B8P#CJ;S% A^B,I-)
M^4-DP1YIS)9VYW^!AIMRY^PA:I(<I;..5@*5ZH8G6#<@<4^GQ%HIUI(YW8
M_IJZV8.S,RAP(+OTDMV!LB^D:AVVD7F(IV#;SP;JZ7XL.7EU@(?E=EE^?@(_M10LXVITM&8;5PI)?-
FY<4C;F82C298R2!^2X2I@_*@_UGU@0+@SQJK7^33 M_FMY2_UGfH91Z)\$6Y157^*U6=YX/J_Z^PI/50L)R2YJLTM;G^
!#XEU_0C M_4P2.8F8(3ZY2.IS(JEE"&R-O-4_)@>_&QC^R/P5=O@T/^_J)3I%&MDL*;_KE9_QOSU^L+*0M6;I<=\$%L/=
(34^VD:7NAB2;QAVIM^NZ79IMY(FTT MO&/(I(LAFP@BMA-V^9%;PZ7_>_2JF@L^83;+^JFAD:130Q2_!@8".E/85C=C
MOC28)W<[N;Z?9=0ND)!^7BNH3SYC==WHP^G;^_!D+L?^*!H)G271P3!6Y M^!_%_AM^4R*>T(4^ITZ<3IUP4_3IZ'+?&-
SN-M;@OA!PO-R#U90Q=S4H^%S MA)DLH3^T>-(HCI!"LKDR0GW1@/X\$+\$.9.G;
ME)K/!9\$ROPHFOSSNV61!3OU""0BP)U7H^O962H;16_F)=%)25E_X-"F3-\$)(BNVM!%T+*BT\$ZR:5CFZ9(AZZ_'IX
&OBTIL/5US\$ MJ=8CW^04I<4)UB&_!^_SBMT\$SJ=/FHL_!156NQ5\KSH+#!)S\$%6;_RH66^1+ MKX1#1@59R8HN% VBO
\$Y?#16#58YL5H3)^\$C!JPIEK&FZ@QZH5MC4_!Z
M8IUI2.2FK<_&B25&+\$.G_X7H2+0+=^O^A^C_DTKZK2Q/ARUG>N"W?Z>H5: M@W"36PU>H_X4136^44KY.?-
Z/5U4?H!T0N2GU1QLIO.C1RS;.<+9I/ OIDS8IHYYILU_8%A#12NUF2!2Y MV(L^EAW^C^OR;U_M1_.SX8?>>^HV"
(+GBOI3-@_H+!FIS^M=J#ZHR\$YT(M4J/G^_DF M0_-GK_NXJ_\$D81-Q_UM^=@851\$BIZZ4BBWE,P!8G=F6!H
(KE\$J&D^JN6%K0: M8Z\VO" PP"\$B1(=FKN+QWE)XRFV3)<^ER;AD>N)#SYTI^H\#DSW)M_B)
M^NVMJZD(K^D=;+D_!D-KI-*CVLI0);JPT6R3K8^U;Y+VKYI#165+01E7\$!FGS=IX)&S3B=.Y= GI\$(FLS!>C-Z&7IUI
IR-I*_M%M2M5^WF4^8#IY%=,C.Q;F.>>5SJG=:A<<6>XG.86>^9U7D7K!6RF22EBS

M55RWK>WIGH\WK7:~T9'.B6:XZFJ OYY40-AD>(A^K/MCCGLHKV(EU<1&NC MYD47C4:7<2GYF6DU7YAH0W*L1-
5@T(G6A-!#7W1\|PJO&:NY5>L*V=FNH7C MZ*~+N&C6*#21UR@ 9KZ=HEMSJJN2;+(.\$?SSB'L-A*/H?#L6\JBP7J<\$D8
MOJU\GBIP&G\|HOKV?;D:9E<.OX_SB~O>~.6)+2\$YU6\$@2C:N 8(N\|/#)*
MX*84INZ,YRW6PQ=6H=6E?IX+N,^S:~W^MZW#+*L0=PWE\$#U72TGSIL\$|OSC
M3=+SL77WPOH\^Y.6P3@N, SL(B.44-"FSIL-/\$/!\$==>OSH(AS;S> MQ98TE?(LUYU/%/ZIH-LR&3T:U?I7-I_LIKY+GI
HBOIZ;%CS9=IUVG?I;I MN8ZJSL5?JPV\|U_N*6R"O@13E8R)%F\$EU%Z"61\|Q48(=)E,|+(:Q<'EL=< M8|
|O3QGQ@GJ#61%-7LCXIY)J&^,2BUXQ\|UA|+WIOHKF|8>1Q)HEA/+FYL\;? M9:~_1=C3,(UUI*49\XWI>~*2IOITLZ*\$'=(~(-
JA@I80W%RD%=881KMF^ (XMJ M%Y@+1+E\|J6&=I.SLIVJ6&GWES#=#SS8\$|BP2D, LHX|A>,N3NN9;.*^,CM%N
MGHH, (S3+~@* 60'LWN32|MYSB"W75|*GJ|7H\;CF:V@)3C:5|EB:B7L)+W^ML//M_ =N+L|LY1:~*ESK|IH&
<^ALFN%!:910;X,.)HIK3Y?S2HG1UQG_2A4JW# R MG=8T~,W7B0IC.7^Z'Z3?+_*JO*98F7N@9-IV^E*R'F2)Q:9
Z/KP0@R6M_J MYNUOJ^X_Y2DE0E\$?/M?>HLO*9S94W^OO0OZ5V M:~(+B&FVR(9&5G.CXAGU-
~*UI_~NUL9W~B>C\HW2LY6@L-DM3;%26G*+I% M*6N7(\$N0+Q2H P^5:6Y O=>)J>FOU M|<\$:~\$:#PFQW#
|H.6V;Y:QQY@8G67SQV:RW~9TR>ZT &W/F)DUW1X;S|H<>I6 MI>|>K_~*Z)CZIG*RT2>?7IN #B>, #3-
O7HH^=CV%NDQU>J&@Z|1@E>M/3Z'EL&J9'U">|/""(01|8P0Y#=#;|D|JMB>'PT.P MFX>G7T" _ELPESOO26+BEZR4!
F\$|/3C4C=K=9IR#?F|""QGPTT(^~*OT7F, MAWTVWXN2J>|O(VSF9%;B>E'AI@
TJ71HB#&1#,"KU8KIBW9 ^KWMFF+1(-3 M5N")PK2H.4&*""UU'2K(QW.XAEL1&A9G6DP2I3+)M|(D#"4"4+/?
SOV_SJZ7 M/|""4X-H@?,"8OJG-CRN.3I6*CSPR_!>>O@R7|&X|T-6|HX9^?;" 6.GLW ME|M-"49?F@^@2V|!"H#;B?
@D_LB-"JU1G^OGY=)2D7OU'U@/GA F\|&R5,DX M@&(3N)JKL|V8SLD@Q8)G|ND7%
(LL1:3?|X&K61+~*Z+7XT0|,3001L(3?~N M,~*FERR3J?9H9D3>X@~.B:~"PGV=T7W)=1O|<3_ ^WO/_/3T-
_8|8JL|16B2W|W76G_18<4%|~B|FZG M69'D/1-|ZX59 MEYBI+OR2+@HQ|;#|OU-S|=(|SX#.?5\$|>G|H_~2|
M@SDMMP9C>-BMWMMT>X6F<,F1YN(B,Z9SH4A|7NAF1^M:|E?R4|<4N.0+=7H.3=I3
M|H|@G|L N5#R&1W'JDLGORRF FK=/H(2KO-TSY>3K|, M9Z43S0%(Z+Q24\$, M&=H.30:~73)<(MD>P6"VV\$T6-@L*H?>
>%=<*PTDG_S|NQQ,~.#MC; D'A*9X M ^DG1?A0Q;7*0 7NZ|~|F#WR,HW'D,|?""=<4_ 'P6<*4&P4@~.3"K9%A0;|~
M.22VD|K&W|)023GGD+24Y\$|C|H|3E-F2V>\$X_#R^2|SU2V@Q41Z(3*0#7 M&<~.#6VXP^B>TXW&OX,EY<5N"\$W
~|WAB2^U\$A:S,\$\$%ED7GPH0?7R\$/%\$|+\$ M<*)Z|J|>SA _UB=|~4/72=XXIN3_!+Y3ZA*S#D:A?T>U:P8V3K.1Z
MZ0C6RD&|P.=*BP7/(<#|:Q0E4/_NL4Q'=~.#,~T^~2/:?8TL7>OP)W/3)TW
M&BKK*MF/MW"~H|6@S68T@NHAJ%~I:29<6:3Y49W|Q7:~|/8<23>3=9).3@~ MFX0J?|'U'(MMC(+;~M"N#2
)\$~6&UPV^>(WE.O,"SGRH~K4N5Z0Q|A9~/O|QRHR>Q#WS'HD3&~.C M"O33, 7 PD=
(*J1:~6TTQW< "B#^\$W*?.DT.FH(6GR?~B#|~#3" 45I"7("P M\$OL#W:76R"B
MNP)9,7_>:80'^N/100),E16NZY#C>J^E|ZKPV,LJ6"Q|S&N@~J|=KM'/ (D M8Q,S^2V%D^PN83-
)A^~;7UXCJ2&Z34D*M1^~|~G4"EJT,~*6RG&@^C=U;D MWEA>^Z"X9|>~)KY9QS&B1XHV|;E~)B.*MDP2:~?U
D0+|ML> _|~*H\$KULHCFY:8DUV%-W0FW=AFYK*8"NYSZPH%0J~M M\$+/5*^~)C8E|2&Q\$~/M|Q:~OYK|YZ?J6#A?>
~*96|V<|H+60M*X#OCJ:2&|OD MH=LY_L:3T+)|9ZU?4/64|=BF47YZHG|D041H(NE"UG=X):+CVLI@ J+~|X*
MX)YHE>6,~H T*KF&XGQA>1\$T3W391H- MGUPT#>>|C_~I~2?7TH3W8|M#9"A2 86/4O/Z2P#W|
M\$>XW08E+|B7\$DR5/'T-H:V|>~%1 M\$#%~UA2S_KO'H00+E:K4>2%|JABTC<~+~I~196NF%|0|+4|WM?NPZ.O=I
MW<%|A"<%8'9"0#Y|6SO19W\$0*Z4 *^B2_I,~*R:~^~SM=6LB MPN*S=W|J9@L%YF+1&:DI_5A5|K37I@HV%>V5I
H1M&5=|JXX:~(16MKFG|AY MOFWP|J?P1,NZT@C7B~*P?1S V)@+P/R:Y4\$(<^K34N6*O0 U'M_/NA:9|F'1 MU|KB|OU'?>
>)_F7|L@UTB5&M@U MA7FREN'5U^MN%LVV^2~*08|, (E=JHS)NDT3~9SPBMJ|!(PM*~FC,W^A@^M)H:~7L_W;8
OPTSBM8|~V7:MTA|U8LX_1#(N>(<#~)6@5<6GHP79S
MJ#)*Q*~WHHA|~|LOEKMY5*LQD(O|&+~*VR8|LWK9=|FEW*Z?~1@6R*0 WF*R'1=CH8#>RF+C:7|1C|,CA.
)KU@+~NH2 MN8?9|LNKJ5=,0_ MU|3^*~<)03_ j@BUX^95;~G=Y26AOFHYT&~RJDU@?742|GS^~>6C.%<~HR%
Q&9.BL M"~.HB5;I3R4|?HE~;G;Y@~7+G~N,9LFO%WRL?~0*9=3(H~|C:O&ONRM@9 M~|@KQW%=M/2|~%O
>~+9G&~1U,X6&2U'=L4N_9#TSEU_L&5BPS22HLXQH M3;3N1T:|U/XXOE3N7|769DMPV+HG42UX>>38;C
/A_ \$EM|6J#&4*(>V7)^ (EO+>%)FX >XD8LS#?38T\$S!_79CQH|H|?TYJ^P9E M0@%|~K2A_)#4
K@*A4EGXN@^OHZBT4_2?B_~^~XXXUQY*KV)'*~*#: MVZ?
0CN>ET*~X.'3^|~\$@|)/XY8>1#>~|CUH,=JNN@NH%=8T'L|)?Y?>~&~4/J M\$|>~.||)(R|R69+?A_23J;~+~*IOD:9(H3|T)_?A"?
Z~J&|E+TD5_SFT?P|M M_~*A#8R0%/~7_1*3Y|*^F|~|Y?J\$6;J2.%L;OG.Z<@/H2E*7'UEV?P:0%V M5? NEIR_17^~
~AYM/^60_~.~D@4|8_+=7STT"L67MDN#~SG?K@/|?V=F|= MCPP_5-<|QZ/3+>HIM\$~D?EJS@SS8:S,N)W69I3ZJ|L GQ
CK:~H|?|OAJF M_~Y1K-/U@~2)PK95OB&1^24_4)|JAKL?I5~|>?TZ5|_~7|ASND#(C~7~MG>
M|~ZH|X?9*~A>~*FE%PH.Y_NG(B?2~SW;C&V5|U+~\$T R&~%Q(= _J BER1\$=D8M&N8>+ANM%U7JL.K
MIC)=3NL&OR(*D)3V8AF4XGU8\$5>E%;^677BGU4G_FOJTO^SLX_2^3U^~7Q M.Y6%D6%U@~;~
|~24>SVJ'4'\$<%E@UO&|C_D>=>==38L'G-^S?0~.~|A|+NF MM|,%X|N<+|ZD-|J.F?~ZNM+I3TG|FOLP_?8V1'_SXE~
YC=F"3LT(V)U@ M:~HJKOAM&~3,5S5FYX~_Y5GRIC^~)NNP>H4M7,6&LM|;~+^~A7:Q1&<~#~|/ M8"E"AD
XOARL46AKB~|A|OG9C.BE5\$=??%K|FV6MNE|~#<1OSH2=%D_ |FRU_ M|HB&8/DZW,,A\$=R9C@57^_O*KT=VF%~
D>@>G#~*~B#)925|HEK=9=EF10^%/_MX(%*=~;9'KB|7|V,1|SV'?|~HJY>~|~#~+SO<@RJ#Y9#7E|E7A?2PK|?
MH'_8M>2#_7AJ|>_VH6L,2N-LYJ|H2+|W"~+GBE?7E)?~SVL%9NR2QF=|UM@RV MH:_0:Y/"#7V)0^36S=Jv^~@7Z=?
GTIYDF|Q_2K>|LZ|=R7|=(T7U/"A3 MG33TC|S|2U1G|JF-CXR#KMH.O:&|5=|9>A/Y<~^CVGT5|1G&L.S6:~?@MV.
M|O0L+V54XIF=,~V)DS@~Z0&|H|K<~*2J~&W)=9|1)4J9CDPRIY M"~< 83AFG;~
(41>O|HPT/^OFZQ^OE,UQNPP.RNGE/N@?I%OE4GE-R;~32Q+ M&U^H/;^4PIVV*/*(SOM_~Y3I
|V_T|E@LNMD;~M|GXT45E/#|92+|K*~%MO^~YO_~KHF (#NH,21H3|>6>35W>6*~H="^?~|K&5R| MB&XSK?
=&+6A;~2^& OA;H?|+25|GT"3Y|1|U+>BH'G677_#_O%~H=1MQG~|H M8(&E'E53|L@=J3(46TS%YEO|0D^AOZ-G/_\$;
|98>"B (>0? M:4-VH62-O/|~VY1L6RX8;R87)0;_STF'R\$B-N|>M5HIW)ORX1F/PG_T9 MEX:A>^|<,\$08Y+B#
(E|&N/T27^W>U>;~O8->3'"(&|&9LE'49>6WYKI9%48O M5.15+EC|PZ;9C>V(W/P@6*~E?
O|L:4|VOX|<6|GCN7C)=HEE=8BPCWM M%VTI&~942CPK_~L4|W.9J/Q?T>~|~MP;~
MS@~;~+H6^~FZ>8NGI&T2J7~8R?~^~X)JFDU|~|82J|~|>|| #X9\$MH M=|,N|I@YW7UCW2UBHRRHRCO1|?>L:QS?~
WF>~_V036VO.RM~W/6_6|Y?~.MCX8.MFYU|A|<|S54BO30|D2H|^O9+|S>T|^~MWU=RP2*FDE1~BR39YM96M?
G9K|*S+~+I6)@Q9:|W@~#7H@HIU|C_O:A+O=>~#I@*K!~F=|J'K|J*K;~# OVOZ)K9EX=\$>G"@A5CG^/%~E! MU"/,~<*AS-
APBQ/C+T'DM1-~^F:Q3/+~270_&3<|~L#|,~>47.U("V)OS+JE MORIX?R.(V2*0@|~X(H,0=U)P@KB?BX|?
DN|ZDLDE&J>6L|1W6L-N@A/YK M)E<~M,~|~J:YFML@I8%9"~26%<5L2M(C=V0)5.(=VS/WA_?6|S&<9KX M
SU*DH|Q+W\$%9?~L|480^~UOQM5B~NK%0|&JR^~F9VR|ZX^WT"=FCJ*~=|ZJ*N83H MO7ZB0D+1^~3^T.
MOCC~)RMXXY4PMES+|O\$3|_D071=69+~V\$KDA:CF=SKR\$~|IN&)60< N'/ MG3/<2|_2J490+K2|IV_O
OA?~KVZ&AS=X9@+Y5|XN#1X+~%KBXXUNK|&(?U M_N~1%7W..N!4O1/ 3377G;C6*R|3=\$4R1R\$FAVV5S#|J^~E2.
|AOLN)X9OQ MORT|K4=F);=6.M&ZEXT;D_I?~H|)9|I"~MY6N|ID&VZVQYAS?ERFAM>V
M67FWSC8WWZHJ4FD0.=57"F%U45"+CL7EX\$~L4=(>OE_~#=HOHVV~W-S)M1 MPG8-
=\$6#ET|5_)DWT7JT1J>0A5K'.V-?~+J\$~ZXCG?9CF>"8:H4P+P0HN@O MITJ@~
V"7,TTV#UCQ*BJ|2*4B>~|DU'SW:DUV9:GEM/~%~%N-NVS\$0M:=|9E MI_~" 94_~P#B<(71#GC5(-C=E:~2^I74K)~*_~^FI-
L|HGH9V\$7N/^FT5|2U_Y M|8V'R%=EFUS|_~+J^2KPP=>3\$~ZPEX*BCA|OU(|.OWT=E2&BY+2H-6?~\$A_~
MSK.0K|AQ6AB~!~?N@D6SKM96C.@YE=;A7@.HUKNM..K-5K|_G)"I_4|FBL_~^+ M.#Q+<|4A^19|~ONM1Y^\$?

G18J]>>|Z.I^PDG_Z?HBB5Y03-H) L^Z83JD_@ M:O">D<<3"LCQ">&:4/|W|13;U@E#3FE Z9S|12F
&6'AZFBCITBY,ACC:& MKZEWS>>J.A.1BSX+ 5 ^D">42P+AA,*M M3VP5T3Z5|L>)#O>.|JWIL7
ZR*0N1M4#/7|JK=)50^02<63^J7=S1MNOU\$;; M|>*WJ1DN*Z|3/70,F9D\U+|^ .3RH;|)N1B-9%ZSN&|D-
|R&3|"0C+U|A)73V M#=#3|/F<)OK7_ T1GEV#=#^I:VIU1XU1@J@FD\$;J|=)H7T7@---DPVWZG4>.6Q."+1B|\$UU_W
M>G9MM GO:3UWDW8|ZH>>>0B2ZC"G,1\$LR+FFJH1H_#*H1&26|2IQ_ \$FMC M8|H9^H16,KN?
ZKI!>*/WT^CGW,V&GEH==Y5=87JD\|D05>|K2=6"RO MD74-;15_YHZNEY./?/UNEC=G^J;|%&
|6=AF|G40XP0;_YB00&0\$A|)RAC|# M5#;"NAJ7.\$S.4P_ =8E*T2&OA;| "BIJEL4:|+S%BY!|@0DZHAD+S_Q/O;!D?A!
|+A3\$=_X>Q;*!;)|T1% M2T=6N^C+=.YPZ|H4Z/D% D_ X|FRY|7@K9DE|OV_&DED)33|L|LD48WC-(C%& MTBYWA=6LM-
WF17<78W"(JHMY=|_ \$G&WIS\$#^T_W_|@7%?7>|CD7|BDN!/? M/M!;!#8\$H^*_Y_@UZUH(S_..U|@
S7=56T">=>LH(H>504FHSDK|?Z)|@O=_ MML|H|C|X@J+L^9P@M;|3_ |JYMF9S_ O;1O:=3A;VD,1N^9X?_E#\$'.!0XA*<
M6P"YR5J+OR&?G*GL?N&#CMNX|!#58D15P*J5/Y(L@^?6^#;X@H|X=_J_ M96)*R0HN4?OF4E\$ _@SAUOA%
N^RW4GP-GJ;G=;+N_\$WUHF5%N(AG;|E=1-V5|29E_Y\$#3=)OH?T| MFF?>+C.256A8&'<-36F%*^WE7+WO!/?
53;7^"I@W?#ZW4WQ9YTDP0<?X# M07=Al;S;LHP2;+>P|*|=11MJCG8PZ90H794>|TJ0&/PHTPA2YZ.UF\$H#^6
MJ6W#D_4_1CGF8>)"^Z.N|S\$T2I6\$_61-M;_H=26@5^0D|YOHONTL\$FPOQ@2KNYTZD.?ZF18C7-
VJHNTC'&=3=N^RB=1Q0"V10Q M=|^:D&96@6KHL=UVYV_R3QW278^NV7/W|4<9^26NQ;.(V?
=1/D^OZ|DD0C|S.VE/&_F|_MU=Q&G(|CFR|_2_#D,7.|&TBVB7|3B"G5JW S@_H12Z.&IAKB_=#0.WU7 M&NKG?
%+FCM;=2B+= (X92T8K06@77&MG?%R;_1L=(OQ6L>=)M=Q_7A56'+W0 M;_7"IBC|<-H>91/5E@M"4@4C:A1>>":8
_H^R^U^*=8I4IZUQ+F5&5E^YZ^O MX9>0^DFR> C?N_0^!N7?U|NKW9|0KB3=C=F)YYCO+53"FL0@6UO64QR|E
M>?7|TIG^E^L|G|UOJ&|@FY<:|F+Y|E5(YG2_4D_#|!MT+=;R(8;C|09T M97;|K>(&8|'1(-
+RM|MJ06N_2PB|U<|2O|H|;GMA|K1S1#8FS4<#YX^VB< MP/G(CL=3AC7W3Q>D%|+=+?;==Y^B==_GF;N^&
(\$X?/L0;Z| "XZB;DGH=68 M#U&-? K^D> |9"||TOIN^60|KU8OZF;GZX|Y+OLV.A|Z);ZEO3N|2_>%89<"
MZ%;3T<&M=;|>0|G|!|MT,70ASGNZ9;|K+=;|&&%W;_KYQA>WTV<0OFVG%; M-OH/^ (T) =^CN!#E!C\$UNHM#
|5*\$|9;_X_!C;?U?0=R+VMXE@*(|Q|H|P6_YGL4)VZ8@VQUFL+4(\$<+2VQ_2R,\$\$O2 M0&0T% ^ ^D;)(.6VR^3;5F?
#;+;LA.A_ NV89L_%F^VZ1XGN%BD;_W3L0FE M|X^;CO"IB%=E3OUL^28AGR^N)0G:/2-5|_B2"WHPDBPXZM?BTO|S&?
L%U&N MJ^&0;.(E("ECD00PWRLKYQAY|+7722+5C_Y@|>A@>+H+ #7W3V|M;IMK"7(< MM1D/D2V|@P MPV;
|S.A%;9)9>6239G/73;|L?KU|O^|C^PP_OWY|OO^#J>U>K^NOQS(|1? MADZO|32
|\$3H&|)AXH|=TN|G<4Z;1;HCS)H4+|W|GT^#MP19J|GWLXZO@72|&1Y5>F6J81T?"E@O=Q37AXP(4*3H;O2K
MXL^R^IV^6A\$T&^*|\$S;R96Z2|T0;|S%2A_&HKR.YT^Y6RIQ3ZFEXO9X_!E7E^M&)V%01R;L+M6.QGZ^BN,2CICUA|1-
!M4^:) |_)O@10*_0.F(BD|B^P M7>H|1|/TTU,9G:E5=^+!@ (5^Y1Z>)GRPPB#4-W/%GJ@^|84GICH3|R^+&Y
M;S8=5="4XN!;L?_#>#&\$N#KMZ>8VAIZ@ (GA.^H7^/ZE6HW|?&JEXEF#_4
M^Y|3D5%P71L%|HQA0ZAF^N(LCB;G^T|KJ6^!&^F;9|_ ^1^1.T>FHW M9H6-
|D&7LWWC95V9ZC|C";ZH(2^5J(F6.8G)3^_ U8>@?W=S4_82DD|5_ M3|UN^|B|O2;=Y|H^ (4>Z>E9Z;
(5NTK@:+5@)|X5).%F|H5^=?C:9&@V4=A| M;=|1ROT.L>VSR(|>F+^_K^X&|EM0F><^OS=|BG^HN!/_ZC^|XA3G1:TP%
M2D1H#+70_XMU_37E5/+>FMS;U@;;^6V92H|Y|RM9Y|7_IBE|8GPGL|)B^|&|W|+ MARLLQ5RQ|<5|H\$ZKU;
(+V)@\$(7KG""KG4""H7E^T=20|TQ^1C D> <6APE=F MMH_1|BS#_ X0_ ^_N+^#BR>O4EG+P|W;
S0;72LU"D/I<4OO&J>5.+178G MYH1REF9YX<_UT^JUW|*|HD(LH|H@8B3\$7|F^\$4@?2|H4TH.&5LM^//<5
M=JEA<>>^S&W(K^5/E/XM(#@+)(6/_Z_+|E^2?|S?&EL;_14U#1XJ.RMHN M1?IK|@3/\$_ #10^6?^3S/WR+=!F(XJ&?
XQ+IX^VV? KAG@6MM^?G6Z4@|H^F M%;B)GQ.MGA|#"^+WG=K&X#MF=.(@6V|<>J);_W7"7\$;46IN=D1HMAF>?^\$H
MH;N_ Q|X;D0"V_ KAY95^D_ (V+OB|U7A4@8^Z+LL^IG-BR|C|T|)H|K9?^2A^<1U4|_&R^2^O_ MY>27|HN=E6.V_
_RO_H7VF5&>5B8+G>^ (O>ZK_B|C^_S;)(|7&^1OEEL M3N?%)8-+^DX+PCP0|T@%B-T<^.;X@)?W-
|C\$PWX&^2GJVNN@922EP#+46# M_GJ3NEHE"O|3^P&|>^N@1X4KYMULV|6S;I9_U_6^2%X9^OC|1LE6((%Y\$ _D
MI9^QH=&#^15G5WS42|LL=X>^152HS%)H^?|J|JF#JF?%N@OU+X|JN34\$L# M!|O_ (%6|3EHW.UD<1^|_ |U#@_5
FUL^TR#(T,3(S,5|H86(N M>^&ULY+U|%) MQG0R@QT128G|Z1>(1S28F9\$ \$A%DY9EUEY)D!_S|JAX3^X?
#^O_V|^<+|C+M^B^6_ Z3_Q?O)|^7M&#Y|O;??_K|Y@_?_H? _? MN_5|O_N?;ZT_@74%7
M|WQ9@|N2XYHS|V|O|T|H|Q|\$?1?F/!&#JP6N15>0_@?S6N7Q<-3F= _>U2#P M@JA_K|K^5<4A GO?_S|2&^
(;\$PA883^*E2@C&E/DEFMW|_&(|H#PG(PC" MR.L|F")^84A)AA^U>,"39M!%OOS^7|5_ ^*XXD.(M|J^;?_ IKJX?_OK++|^
M? _+U(N_E^4M|H\$GA?^TC_14_?XC|WGOX?_TWZ69;|T?UT_6N6"13#^K_+MYV^?QM(|?
H|AQ|Q|Q^2*0)7_ M6I^ ^F@N&Y0AD7_|J\$^@GVCT^U^*^@^/3_ M|J-B/_W?P.@A;L%OR:"Z#^ _?WZXU&2V2_JB5^6_%;-
|14O|H|K7%9?|H^ M+R3WS6KG|T^|Y^J_/YAP?O?W95<|YV498|HRHN_!6E^RLN_ ^48L5_8+1 MO_4^KPZ8;|3|
|K(4P_ Y^W|FH(G|6V3_9K|G|0K|U^|F^NQM29|_ ^/L>N MOA9^C1<3?"TV9+987JA2?)^2.C)H|
%EVM#15/<6|_Q^S9>M|H9VB0LW_ M27Z;KRIXB_#_ (+|UZJ|U>Y7W137G|9+FB^X7&0Y8YYSS|5E?S|);|NKLKB
M,9=COGWZO>+LX_++ R^EKE_>7M_Z?|SKG%<7^I+3.NYER&YP2^YI3%"(.T M@6E&"<3KXLY7|+?O_8B-
R.S^1|@C71S1^R;MB5=)|VCY6 M*_NBE>4_ ME@&=0^*GFD@U2W(&|;5H5/5#(.CK_7D"1<|UP&NV_100VS0
M>.%I7?PD)FMQSCRM^0628=|R#_XHGGH6?U9L@ZNMJ7|JG6)2S^3_8_7)6E9;O^>7^YS25Q=+UGU8<_K^QP^25EQR
M|HYE;U?UYZ^*Y@1%*;>VN1?S2)Y=,HABC"!A_..L|Q*(|3\$<^P4;Z#E"> EZSIN^ _=@S/O MLPC(|@:22=|S.2GLK^_9^*?
=5P3_#E^O:QJT_SJWJ+5;FAJSV;2H^4D_(LC M^1/L2FX1Z?^P4_ -WO=%?^J6M_ ^T?/^DWH>L|@)%C|OLTR=
M(02%&0D8|)#(1XXA1\$2=LOGWR.VF8B.E.M;Y^F8^EM>@;_@\$J|@R+TKYCT13 MKHJ4?^S+@_BED M
W|ZQYN\$P+^#)^Z MH/^08|N|O;5E;|8GOK D|S|?^K%_5=T69_V_ .L|K9>W//5|DW^*KUD>T;#*=, -QP8:8"SL!=
M3TE_@Z:9&OEZATL_@1|Q|4;_#>_#8#%|/ &BN8|S%Q|(+.8&12)74^8_5 MF(|S10=X_G|LGC DY=J^F#?
>0E^\$/N<013\$\$<32DH.)|>(H|""TDA;^V_ M//817|12|>>=D^|8?
YPEE>^16U<@|85^E/D#ZU;,,W^Y+1Y_D>^T2U9^V^*S4 M_9\$F67A^!>C7T?\$^|/;_3|H|_|% ^H3YQN>
^Y9CDB|Q^N NHLCG7210YAM7;0ZNWNHP-FMD;=F9_-Q_1S.PYFFF|BZ(W%Q+C?V|LW6_MUZ,8<|?
#GX6+H^W=CH=)|_6S8^J^I9|WF)W;4G<1ZO_Q_IG^*_%4;CF4B^F M5)|PU1NEFSW%UM/MG\$%Y>T5^R^X^V_!N?
%2@5H0?^AS8|E+;_&-7|O!^?^* MJ|3QJ7)P!+B0|2Q_IG";(69+U_81902P?>U^C^KJY/^=EGTC17DD|&|@;MK MRC>L8^
G=;S7Z>^T0H>=JG_FUZNQ00?2L;Z&4^2CC02N=N1WB9 M67&TE4S_ ^1T;M;S//ZX6XL36R;-
QS59E<|7V<5G)3Q+JRV+9G_2J^TIS MUMVD|X?_1^O^2 GC/\$T%5S_ %*0&NLBAB3(* P|7ZA8*)\$&F9&?SH;+T8UU
M/S9TP%EAJ>E|&Q|A4|>;9>^Z_@!;X;_FJ_9Z^EJC7+)%?C6|N4P;N@L7%RY MWJQXF_K=@Y>PZWLP8;P:GP&ZY7I?
SW!L%O^\$ _ZK=2|G_?3|)1.1CB#_F M+@XYD29V0&^\$^4?82_ S4#YVY% |S;+^4DD+;+7@Z@I-K^0#^*QOU=B^@|52
M(KP5>_E0+!O>+H@|H^C<#Z>X_H;_>O| MX9#H%@\$#8;M=L9"\$WA>3C"P>OQ M.PQ#9.1U_#&4I?75K=|OXJ-
&NR88>F8;#7TNRL_* M;6KLS-13"10\$<=#G_FX0|3TA|8QT!_@%D\$M"/\$!N;?SZ4Q7?2S(S1V8H= MC6EGT;9/3?
X1Q=V4S^|*U0@SMSS^C2-(5)0A_(8DXA|K@^_Q8E<1|A\$&=& MMNL00J_ J4WRG^0+_I<|U0LIXT|^!M+W=
Y/8J6GA7|@-3>+22&K|Y|L MCNS)HV0FM1Q^?Q0<1CSYO-GBK6MF^PDWU(3<@1MU2\$ _&FC^@R) M3:(L|_#H58?
EYQ;RHOEITZ_ =US2EFCG0^3_EGD;P\$Y55C& MUZ=|4BSF_3\$BT0^|&0RN|S\$ _DMD&B?#_U<|8R+<-H;^2155A""
|3\$|D_ M=J4?UDYGR62FB#3%;4H!_..BZ50K |DB3|O <%&|^!>#P_W9>)5% ^'9U66C M)*YX_>-@=%&-
UW|R^MYE(98GA0O<(F2V)|V_8^Q|T)?7D2H|@^ ^D M7@5|)H|PS>-
%_0G++YVY+YF1=59%|+|&|ET9>R9(6_/S^BV; ^|^X=%|<3Y M5UX^YI0W"OG89S&?D92>5+;
M(MBXWPAG^#8>R3Q\$&(T|HV_V-VQ_XYV0|0|_6CY_R1=->_Z_)7B&_IZN@S0 M+=
L|E=^Z.W|T^/NIG&^B^#4>@R|_""V6|0L|;?7M|4;BN_#HNW6W9;N%Q MM^T|8FK2K=|MD;_ -|>CGY&YH\$J6?

%P^HJ28+5&>E.H.10"@M.M41TK?V!0.)=)H<39).,"CPP7# X3?&!\D)T.^%Q1.-HBN4^3U5)(\$9IF/HQ
M@5&4D#!S!9D=VC0-0U>-JLX@FT\$7A+1@ISL.)1X!HJ/\$VB1?;\$5>@^&X.M!*.W.4LKYGW&T06EJHQ/OKR!A8Y?
9Kf8.15F5XLJWW.(-?1/Q2! M0\$*00J!&K9%5Q!9ETSJ Q^16_B.A#9;IUM\$P88J;.F";JV_H^38;.CKK\$K@
M<4H3?PH!?)^K<#3KUCZ1W"IRG2IS.FC(\$NLDHR&F.\$!^&(A8&O.9!*.M"0)Q\$""\$&1.^%K4)^B-O+!IZFH3
VWQNC?OKH^.;BS.(&9IG/!"1)FJW?T.MA-DD2UW38%=<^Q/4HG4(ZF^=1+72.TB3.CS2ATAOHB J6*W%VT3L2WR
&R!\$=M\$ _UG"8A?UH MR#@8!#/T_G2A/AI2! 3YZ#QO=55Y05IPWR.1?U&6%ZQXJ#GIL."W!O>61T.8 MX!)340.*
/2WO?B@X!+H?O.8#L/*QOT\$AJKGM/3@FV+!W97H"1EMIT>/#3OE M9>D)T9!<G)YZVNZ8! ^GY=_P8L7?
Y15=%/(LPJN-P4NBV MX@&"6:42>_ \$D M<81"2)&@@@9Q&F1&^O!H!B.O7\$4!-.357O\$A7!H#5XX76^XPPQN 8>CTS@K.
M#%;QUM8!;\$&WT8YFC)Z.AP.\$OKTJ!EMC/#P9Z+IDM!2^J/*ZZ."SY516 M^2-
OXP!^7Y8<+U0E!J9+>2LXJX^7ZI&8E^67U7GC+976)E7D_OY(+V!;O M^G77!0_-C&/8L;ID'
8QC1K^G9!3D\$4Y.&\$0XJD@^B988B!&1%BLZ? HE9.*S.#M;2YXTT5H M_*S^!*_A+ O!&?A7YGY?MAD'?_KFPC-
8B-J&8BB!S3NY(-.HJDU5>*NJA.MEBN.PZ.OV\$KZ&Z?H)WGC#.730_WO_BQJ_<^IR7XH\$APFG29H@D@C?
FS_RDA!_IF_-L.OZKOFAZ! MIH5^..N^9PGZ_!&73&-??@U?^+M_!OEQUG3!0AL&)F!BT><+U3!\$RCG%7!%
M"SX#6!^M3@B@L.@ZF!X X2)9OE7FH*!2+OEWS6.C; C@V.T-B>U5<8&^IF9 M.SHIX^ M/.)D1^Y!@;9!V!./CEX1N
LH02DFS 4;%TTPKF<-=_A_E8PW!1.6"7R+^QQJ>_!H\$ MGO49U/C_UW4Z/Q3E!L'G#.
!D>JN%O!PHUJ6!<=VJM_-2CDOY7B"D!2G M_*SYA&"!L^_Y6=TW!\$9)!W/W!@RT!V+)^#^U!G?;M<M"!^>^>
!87Z^!V!V>3WM3 S>@T_\$RG17ZM-BNW!J/S%!" NAB10@SW.8MJZ-MR=FD2XSKE!?
6DK)WTFNFO(WO!LO<@E^W_P_/9_O;BD9?XEOJIAZO?X9JO MKT_F)\$O!KP4QCB)
(")A!#%;0TC#E.618(11K3H!&RK#R#9&QXUR_R!VP)M!M"5BQ6"B'KHJH:H^!\$;H7W-V-
8R0!..HA=GOLX_?57Z6=SS!79!^0\$&<1@B3^0!5S_M%4_A!S8L%#&@!%EZ!)!AH>>.M920;-LU\$.!8AW!8
M!D<.TF>#3^K!/"S8<!2FD.?L%M2S!<M&_K_+ %ROYNT8!5%16=57CL!GW!R4 MYA%"?
AR%"4Q"1"#!*4@13CC!.;%RX7D<.6RR!BSY&F)-@RH8!#>M+M4T1QY M5.V;GEN-W5!UQX^VHV\$.E2WR>NM!CS-
%.*>J;)2&CY 5L.S4#^ZFS+7^1. M@9P)CB-8!0%I^KI3*B>ZZYSA!MWZ@Z#UZ0JKG!T6X0N/W2B!SA@!XUE-R
MVL^OD-C.FO/M#%YQW!U#@NVWU#OXU"B1".UC!U_Y!QB07UEVX9N/DZ#B*8) M#\$-EH/HIA%A^A^D7>HS)73)-
S(L!F7+Q"B(4.N2_?%F>6_?2L9L%)L+YV+J/M5K"U77\$PC_LTT0M'.!A-44N#-
D&+UP8C+&XA+=^<QK#_D955_PD^!O.;U M/%OPI!(*YR0-(X%9+!+68ETHMOAC\$F%+HXR1(1!R@-;JN'Z;U.BJJJ-
&N*! MH0YZD#1-W#0D.DX6MW!H29!D.P-/L.C.L!RHHB8N6"UQ!STDPZ;)TS M4TN2'8^CWAL6NNOW6MWN-
C>Q3)X7RJ=2RV+UT!491)G 2(!#0\$M6&^R2 M#D?TRSS!);97AOVDY1&UEQKT@:K'QY1&L'D? <0 STW!M^4\$N-
K"ZHUB!;3+G!&.%W!Q&C7CPYXY(Y.>:)\$SW6F0/R_"QG.<+8BF;M M"!T770*
YL>TPF5TLOXPBW!A>3;ERJ*M450#T.J M0H@/"X(XDO^)\$Q2@2)!;@E@8.UAHNJS/D=#0';TE MW!BE!(!)X!J#O#?
^M!A8^+M>7Z!FB?K/T.K^!^MBFZI%DIHLCK(R^BG=3M MEK1^J;AC\$@^O)D?"FJVG
W(ZKBRE(=99>G/OYP!Q_V(4(=RU!L.KZHNDZ5 M%V7YINGCDK47C)HKZM"(R^GOAW!5F1G-
5/6G*00JW.VPIHM5X_*?GIMG2NV MV<+2D-C=)>D!;P6V.\$!UM=0^!)L+ZW!YT;)L1A(Y+I8-/5V!_L)71)XW9.
MTS0@R.P2C.D1!(2+(HAE%(4.)4J1.^)<Y/Y9D=UO/6_JV^8J5.W:9\$W;
M1A.H.E.X9W!RTW.9E<=U.7!Q%PIQ&2!)\$Z@GB;>Y#Q67U-8BA/0#-7W-!Y#OVZ??.%8UH=3P M^TK^SQ5?
TJ>FH77L!<*GG\$.L_!2AC.0C^#F0BS4"1>+<.JW^<QVF.;1N MD05KNE;JP'7PTU!CE\$QTY!6@-
B7!#TMHNO"O@.47Z;VVD(CA;YU7C53!DP MGL_?
+VNI@;I!";4!\$NY%G!J3!_.2L\$!;B+\$(\$8D))#@((8!#+D26>AG7BMW5 M(S>R"F@96+=!4"S.#B1>Z&D#30""%8%
!6.QTP+F(.!L#;T\$3HORH%8)R^;MM;Y_"3+WDS42L4:OF7NLY\$Y2"Z2!\$ZL?
>&J!(PJF&L;0JE7=71N1S(!9J@JZ"!%!Y!L/DM"C\$G&:Q4D2H\$RO=Y49V;^U!52 MXOF
%X"IRZ=J7>/6S!;5A%#/?4/C)D^<^TK!;EH%4#/ MCFX7DAZO&N!5Y7).SU 2!2&BN>&OY%#?V.!&FZ4YY6#I7
M"W9W!&D7YD!JA;@X.M5>UJ>6%4ZF;B+CGCL+VMN2WDLB5!_F M^VEX"AY&H;B?2
4600A30#&9>D\$ CGBP;RYT.H+8T5JY&6ZW5F9%EWB!Y7 M'7P.@OB-(1U>T*#9.;>MS%;L!M^1EHN
%K=D#/SYCP&>1%C FC7.Z\$8SC-MB=LX1C.J3>=+H!UMY=W(OK>QB(AB_W53!O7%_>U=AC4UCMCQSYMKN#J
M8J?NW Q<&C-/5%!.S=L!333=<=<%"!6?6=33 6^L0IVV!YHNOND ^SM!38?^
M;KX8MGOKU!S9G9).E!Q\$49>*";?!.Y3Z!3-R*;K9HMFJ G.M!B.2VAU5(-M&:RA75;M.UEIO&T9;).URZZ!/?_7YQEL
!U@>AMOL.RDB7HH%#G!G/(!M! *F'E2EUGA">1JFAH5C-&B.O&8W!;Z!UG&5+!%WQ473\$X^WMS%%QXMA3HX&
MH!J?7BVKY=PXN/RZ^K^OM5!5;V!(8L/17GQL""^OY>=ZUK7HC4=>&RS M=WTR^_4J9B>M6U!<+3K?
M@TXF!VB!4"7*GN>J4)X>M-LTC MY#!*;OQ!MVKQ"50TL>Y!T#"WOYP"0YO)=!W>!5Q!IQVIP)C:M;='6R!V#E? M6
_BMN7YNVYJ_*95>.&WFENNSY!J3L!K^;53!;SKNLS)JE9OW1176%6_F8-YT M2OZE.90!JSXV\$T38E?3JV?9O;).SS!
;VI=S@+>OK7L/! 8FW;WVW6Q!_ M;B/VI2SJ6JEL#X!XBBW3"00^#V*2_.!Q80%U5^9)7U=Q+
UBU5&14Q^BB!L04T&@YR>(\$1R%/C.;!P9?V!UWAT-M&Y*@IVD:OKD+R+!<2"FF0(TD!B+!./@'&?\$8>Z-
W"@Y4%A!B.M#S!F?DB! M++!R!;??X.^"M WGUXUW4E!@LG_+E;=N;*V:" M^9AZ.(J)""^AV&:^AGD*Y!%
(4BB(QBMDY2"DY!O!N6;@R2HU:(!S\$C>I M(X)3-
Q6ZAJ(ZRT@G&9?@OCJH.27K3MM;1%7^OVX!VBY;+ONVM57T1*EKW
MH^HNT!1+5G4U#U.OE!SHAC!"JGBMCV#3!0K^B+).7*8+YLG?LOF#5'R>I M!0W/VF_X'F!;WO'@#J*-B'=>
<<#H(H)PI4_*#FNC!3#!L5OX5!\$Z?TP67 M#@QB8+_S3TKE!@.4!EHWLIT7>6^8:KU@4B!DM<#E!HJ2_0;UV Z.L#
(&W-"M%RC".L+D^2GS:0G0ALMA*W9>TJPIB-L=2RZY2S_!HRL725&>L+N.2^4.R!;\$**00!Q"
DA"40XQK%@L1^G1M!_5HC M+!JO^>TR%SE5+6)_7Q:DXF5CD("6\$ _FX06\$AO!Y(?#T-E!D)@MVTU_W%D' MP QT
(R0Z^0AHNL<_@.47B9W_JC(1W/V!UZO+0V%2_YVH%_MVZ?-(!O!C^M M.WOOD@:\$9@S2.\$DARB(!OXC#W\$HB 6 2-
&Q8!9VEL?7%N\$VN!.*QYDM/ M!TPI!V8JJ@7VK>8\$O+6=(M*3*XPL_AQL(G M;?_#1!.(XPI!Y"DEZW\$>4*!((U2+!^
!3'/#SM@*EMYQMEHT\$5)=G3RVU8J/ MXH/T-Y0!W@U!2FVO*AH?C9.6Z@>HEFR!?)T"YR3MHBNSI@7RSIG73_P
M3>#^"QITL6*-PFZOW.9)!%*.2".T9.R' MR\$!D)%&\$H(\$X5F2)L1/3/2C\$ZY&5L.*1!@S>7.?=#?SH*3*YT%AO.L7-D?
ITPLD6M0IC.^5J=O!+2HE M?7+O"CE/F?BYKWY7<!ROTT3044"0LAXB\$;\$.IEE.F* 1OEQ+01XG.;91 MV-
\$BBAHJ!JDA^&9%A7N14T!+J+J-!;#PAH4!SA;+!L*_H3;%8!8%"<MP0H!AJ^P5\$ MC""(?9_"M"/XJB.)&A=
_1D!5JTA"7J;X%M+U=1=Q=>OG7)G=!(Q M.N.96R9!CHR.@R0FM!F&A^Q_N@P^;
!<8MXM!K!MZ=Q^>E_>\$Q%01(*2%< M093*\$Q&.)K-?Y/HX!;2;_!L0^WGO7G-U!>)+FM&DB!OO-QW40!;_U
M;00R9!PG6\$0P0\$UXN^0<^Q#&N P"K*^E\$X?^!E7K"O-2!KEX7Z.2!@+_E MM_E26:B
X(5Y*PHC2\$5\$.19^!L87)S!6)HGC/XIH2D20T2+V@_3!DKT& M0^LYM.%WY;.&H+O:UH+3.MJC=EAL:O32ZC_LM-
QM7C8(-K4C\$A/NMG9 M@O!\$!0:PVYS_+4HV=^L9C3+(T2/Z30)VD"D33F(4FD8HX"G#">|=27:QEL M?W
(V!J!1DS="66F^IV!ABMHQ/BF&!)_S!&CAK8>==%\$!%^Y@MG!NX7O MYQ(^Y6;>JS\$6%XP.8BJ2KS)-
_QS9TWDMO2^JTP3H30#G!R^7 MBN@!WOL:=R&?^SAD"0!RR)BODF0B"G%*(AB(CY* XRSFS\$5U#WV6!MXDVH(0
M=*<@1-X5A!BT!2&ZQHPU_O%7!4Z#9.S!J!%F6S+4.CXL!FC@;XUC/DT%I M#IV1JV(8;0J!E^8
ZA;V!)BY/2H!R _FD 3.R.LH8WSY.T!Q1Z.(9QC MCV\$+A!7KF=E6=/_N 2LLT!-
IT=.7HZ!)3@+CK%&"6ZS.#HM8QJ3U>&J!KRKK>=8!H!R_ DG1SVJBQN
M2WQ_L:KOB\$*9K6U.BC!//2ZC\$8BA!A&D.4S!0'38!S">.;T.K@:T!PI MJ*115N6:#?#0!C\$#>V)46-.\$SB-
=1(!DIHQ:2#0?@JL=GPX2L.#<+D8=4 MC1QN2!W(GS8JOH32)-K\$001>
<=B!_DH.@ZKF051WWEUHVW!<<+&^%!'@684J!_M/Q""3V\$4(P\$1RD*(0Q^)

P\$3P.\$^8Y3&^PYW1L2:25^5#N,DD%T(78N>M4Z>+YAH<3(I^1@G,^G:TK/M,HNPIP
!P3M=HKWIP^+XHGS9E_ZVJ^H=W&H&91!4J=I E\$/D/AID@%+!M,65(LDW132VIE;T0\$00\A!^!PIS>E\$9
LH/C1<18!4*!@!)^M)MQ^E,JD%,BOM<YQ^P6X%JW(I6W5D^PJSZOB)I9Y0G<^!^M,@0@%,^?7D@N89
M3&^2W#1*,MFFE%4%RL07/D5?VLL^S\$M^JN&ZW7QN&^O J;?Z8-DI@=,MX/5/Q1C%6 @L2-EH\$-Q4K5@
^S!6^RJF5L,JHSMO/^GRMKG#7JL5O3OK MW8I-EL,%S7>^>,2-20/EKH3\$D1A^S^84!+6X!%JFMZ#+F/^"(F^B 0>-X13
MMF1D9^4BOUZ18:2G+;)Z^F0^G,ST2LO1#^QY:B,99IMCTDP=F@B7UD?_9N#O M)?
@R)E^B9F+B^*,5E8!KXT#/^VHL5/7>^Z(DNA#4:A!&:80S&D-6TPBB M+,604^2,026\$4M"/;
DXMJD87JH7ZQ5DEP.OBXF>/K&6 MTTQ)M^*/R66753<-9=70^QQYI^KOZY6>OW?<=>LDP8W+^H_V_NYUE 5+Z, M#
!W0S^16KZZ,0A^")\$JD(P1)BR;UT6-%WI+X^6T6Z^H@?EW<@0,@P=7 M)IT^YTAZL^6G&,@S&IWQC8;TKM<!RA-
FWUX6N2!)\$2-5RR=>T)P6JH^E0->MXYH-!S4JO;+)ZCF498%V(83)G/(")<2-7@)3^VA2>R./OY-BK08L/(\$%&\$ MAJY
&R@UO80C-V2F/;<!(I#1:RPHO?<^V(D_O)"O/ MR^UQDI @DVDJ?-(IM%3IMKS2^KNJHODI^!^JOIVK,+AAYB6_YKW*(
M6C&IKDOJ72Q4_UKUIES=Y2>@)"25\$!\$,PO)DL:01R3PF4I^:0?JUYIZ&2%&
MUKH!^Z#C!33,M#IA4X\$=#2UY\$SJ/IW0K^KIC+7)JL+^+@?_SOQO!^I090^,^%N^IW>"CP# M^X
M0X#IWN0Z@L^T+K=X%ESYP@1W%HB.KNP^:(U!96MAMCIE!8Z+UFN;\ZD2=Z4
MIKW,JWHVC1P0S&CGL_EYNP%*C8CA9B0%#*6(N2G,0L3HZIYQPB-O:H56="5 M.U:\$SVBS=A0KS57M
^!6TGO/EB/B&9JW5!C,RT2_B\$!NKH3SEI5)2A74 M5S!^R1FO+Y9L72U*FEKSD&(48JR^Z,4HAB%D^?RX-
K%MI!\$4!)0HUK/0!3& MOHGLIF\$UO?>V:O\$M!RQ*^<12@B^*0PIZ4N!^O!&^*?<0Q"P+/!P&2,*&B?
M09P!9GX\$F08P/97G"@8SM==3G8&^;@/\$5CD^IV<1^0E=53X9(C5M=1,-H?5^7O&JOM3XL,UY8?,CPQI^2+44^T?
DEJ/GU>QCE@!3P(N5^YP\$ MGI V?^H@C,^!(2ZH4D^3W?Q(2U)H^A;6^R-GWU=L<8XV;N%Y^&?Y)0QIK
MQA3N_=TOYN36!&R!&=K&B/BM=,93ZPP:C)_!H(5A T@,^AH MHG1@6,-&B.KS,D;Z!2+^S R!8Q,GIEDLV*QP&75!^
(VE7T+!5U M\$-56)BYQ,E8F^J^O+42200Q:@9,#+JCNZF2DKHVVT)78G;8X27%J;:,\$+P0%M MH?
VJ93G,+G/FBSA9R=TLZNFQ%YD;,VWV/RUO=;?E MK<6TF%>U=VAJRJ6SOB;MFJE:SCWJE0Z)V!H>_!8+!
!SY>UN@!XN8<^81QE M6083YJ6JFET(4X8B2!/F1T^\$B">&5PD#U\$;_5^AH J!&!(B.NNGUPA!@NG<-MCF
PO7CH\$=AK@.TPDE+1&>W\$D.T)KZBT!H!^Y^YR6S! MK88KDH3T%FMQIX=>8%NB#7L7K+JJBW-
WFI26NJI^XC%G^COY=ID! M?URVJ42A!P4!E;32!B=6LQ9 M&-LQ(KD!8E%KX^IZX!@OIBXS4K9ANJ!^M(8G@SV#-
\$!@P-8JWU1X31WNU!0.3;N#V #W?U<18R4DP.#0MF9XX>' MG,X@^Q1IQR0??
M+6897W/5WD?;E3E+3UKX!3JHZG#^B+(HCA.8AH\$/\$8MOD&C_9K!1^FC,PI^TKE.6!9JSK!;1!;^!%KQ5/NI&>A9
M.AL!^9K&^<->2@EK+?G>F+!\$S2RLX2I(=ZFS,C^10!HG_73MQ635!2NO#1M-M;5^-
(F1U)>^\$&A;I#^WG=5N^>,15\$O^Y+@F,(G#Z8.!#>3^EHR V^_2V/ MJB&FU5GEV)B3^59.^+5!6CGUZ-G%?RZJBM?
5H+4567N^R?1%NLJYICG-(H MS6^51^1!)^ HC0(1P!H!^*6,^GX2@8I\$VD, MT9CRFN.%GC^*!Z7^,&RMTU?JZ
!9WNAP%&, Q(G\$+DIPBF7H!^@:0.R4+, MTM2L727N^!,<^AHJAEUIGH&@M^S/\$,WAR-
0&J=I&\$A7#5!>3;ZM/U<^HNV MUZKER&V:0.U)F!IG B)F=JOLOBLD8QC\$, M6!HBA+%1>4%-NF?YZVI
L%)Y3=J^3!YCMRM^_!@G0>G#JK=@10#);R8H! M=97S+\$1W!K; DVPXNZ6T%-Q9WK4>U8ESLHV@V,7-
GO=I&A12K^SY4<1?VC M,^G=3D^G10)S<(00BB0%KX?^YCOA,&,"1"J4H8-?(B^",TLH8D-4-W3,J M%QZ%2O/&P-\$
AK<="5K*,_U",^*L7^+S_3^O"!CGH3SUOVX^EJH5!SO_M_OMN6HJ+^"WWRPZ,
!ZN+)>L^K%V_730::UIQI^!/@!@+^6,41EL(,*+R*)!D M P\$R%/_X#A-?"/3P-E7(RN\$C@I09U6POM<%M&^I*7+7?
+1L>QF603TR>1@ MFRF?GCWPIF?P9V6DK7EL)N!R WOW<<-HWXX;=*RZ!-F\$#\$EG;=Q<1#1Q/S>^
M,.,XW=G,YN,JL(V3<"X"3,,\$^E DGK20LH3 U",^1D\$*:98QE^CD(MAW0(-?"2MTR1\$,NR2^*MH8
*GL6;SC80CO*SKC=_K USI^C2D,3!<; MY3,&JV=LI?KKV6WB^U,^#L_UJ^Y.CE,S#MF=H:H+!W3MOU(IE?FY=573;-
M^*CO(#XBC&^C\$!61^B,K/^JHX-V3-!9!^P MTE,I#J0WTRU6@EO=9@^Y?#J^A^5R>^!T01="DH+C98FUI9_)E7I3-
37>S M/=!_O R/RTNXE%\$4 _B& 81,*#* I^F JAZI=R:>8%2&YD!#&246_\$5;="9IKK!0CA.EKRVL5L!ZL,E^H4%
MUW0!BUW_)L701+^&8!7Z3C;R!@V5Z5D^J8+^+K8X+G/ QIPSF^@0B%#*(MLRB\$(OIH\$&>1_3LFY<3862-
U^!C.63@0,&,*>3CY!&MZ<%IUM+VK^EJRE7Q5W)!B3NIT_/7W#1N,PRMPV^0.8!3;<<= S4+^#_U RPCX
MUOWKU%"VO!&13C4@/!DN^_PDN0ZS&,%IWRIFWC9#CRGB*4I36.(PM2*#,\$ M8E71)-8\$IEA(0P^)!IE: ^RO;V(5)8
ME,*V _JKWE(JLV7="G1"RODOU.L M.U)VR-/NM0.B/1+!1UZY(S2,^Q8.8G!TJYK!Z(- X@G^=16<140\$B^&8
MI3Q3!;^B#UYTO2!)^49RY(T,EI65ER,2A4F!&IANOC!_0IR8V,DNEA!&0) MFLO5_6J!&QI7RYU*4.GYZP)
^=>BL<7^93\$;8QZFKT9C^!^JN,>7YH!L,^!<^6PZY,IXS#_XC#T88@##^!%2K3T%"V^ 8X9(2(^8::6Q M;%;/4:S(0_*-?
T9^*XX@40!K2^#8=(6X&G<HF\$Q\$SAI&A<Z^QOQJ-4T^C
M%F@87/BY1,7NQNL=,PN_2E^;SQ.SG(=%=^NO+LW/EIOV1GF;W%55Y!\$1>4 MJJ0_%=G4G)*>G^N3P!
<9I2&,^!@2A&#.(V0PCOA*\$T3)K")*9=FS7B6)!"
MV0I72L=U*!^,^_3!_R<@^*F>9;X!^A8!H-B)G@CFPH3;*3&DUF0#RWD@S? MME,8SSR!O>GU+E^LY&_B,@M1-
!OHR^B5!E J@^\$<^0JNCCP3#B*4J,/^+3 M9^I^H6N!C#DP&2!/^A?
X1K^="N^59M^RK,H09&7PDQD\$41:DD#B,RHUYG@(?\$4@S3;YWT;@Y%I=<M^Y+=@RZ4^B60#C2I^*4)U7QEM
!U_6VPIA\$N\$K#;"7G^YEK8U^HISR2AW! MY<1J8I6M!>9.\$QHFI:1.OSB!^889^# (08Q;)@*9AIA_P.DIH9^MOBZ#%
MJ=^01HTS!GC@&+KH>CZV#>PYF0&MG\$S/S\XF82/CL?G9GZP/?+^6340NU M;Y9P!A2?^A4HSJ@&BW4N?%V
A!^H.T!;NH,UFUU4I8DL;@6!7G&I-? M6H?RH,D!7QJDN^_N(K;M8)Y.(S7,^@)HWJM9-T!K4;PC8!H3BQ3^ML&AJG
M7*0)E2K=DRH=(741\$R0P1GY!"@C#+4K/3OQ;5D97YL-(Z1YR%J2=S&N@7^I MV,BIU\$%U,-B?(GEWH,7BF+;
M#OP2MI@F^!Z")^Q"\$6>B%\$5(6H2I3VH-029B(18^T238F+XIF#+^U@S M S;
<2+NGX)="F9B#/*Q01H7.3^FX14U;O5@C,*1BY*!;ZD7^M%\$MYO0F42_6 M,/0JQGX^ZRDWY8/^N!HC?
YO:15E^HL!6!X!6&^!W7SD0:&&%DI_/YZB-0 MI^7%O2HY:AHJU-MQY1+9E8&.4E#D RK (=HF^UX\$R#-
!6+HUPD#6FMI!&MQITL TA#N.W,(YW^SRAPTW90K-K6;/L3W!2013YB&(2^8W_#^#U(4)>2F6
MVSY/3!S4^R1&JD&WS3>K36_(ZK!W9;QD)XN^*,O84!H2\$4X8Y\$S5A5Q-(DJ M!>5G812P*9!H1N;MP5PJU;*>
J^GY/10#^EMOERJ4P!"Q62?=-3^J;VE M%Q!;D8CR,TD/J;2_U-F0^!)3IQ0H%@D462BOP^3F42^WS9!5UC?O^*C&^HH
MIS^!IG4^#Q?>K.%>;!3D^,^@,RC=5!Z04J^@X+>K^GTCDS^!MO;7#0UD^MET_KX-@/BZ(HYXR(+DS-D,41R
M4(2(0)Y\$N,Q6\$29?K59!C9>3C5L!<6WRY?7-0-OQ^TB3HEAV7;+!#^RT M3&X5:Q^*38;J3/G1N;&SK\$S53;&NR/;
L!;UKILZ)ZY339=1_8F2/_#M&; M7 M;H^K=>^HX)M=HF!; "Z!TP2TUW N<%BYSK0T9-66!H(3A56342E!2X
MYW)/N!8UO^8^B^R1-U_/!#*#J!5&R_5-^#K53!W(THX">0A@&#*49)"S(M8!C+S2?;TA"ST^*#ZIGL;"W)L^NL=K2;?
GX&>NT,E#4VD)!%!LSLX!CR!EJG& M3E5L@5V^9J^"5+\$&WBCF?IZ!CKH(#;8-J;VFI+&ERLPWC?*&XLSAHN
MHS@?@YU-PL^PEL!20M3?<?HRN@1^0&/DRP1)8;MG>IZ0->WA MM@^,WHH!4URSE;HAUIT59N#SP^6)19.TH
(X;WTV3V^B!F9^1=001W;4;OU MHS3^J8^NRI^_QNNNY ^R.NI8E5_S9>W^"H!^NF=/#5. M)T1/9;PLST;U H;=D+
!H/O^\$!VN>FY&M.Y4U#IB.M)UCYB95E.,^US^CD3%&K^Z^I>>>B_B(W6KYH::S=W>+GUNX+M;
!Y07N@K7^K&VK)&2@+)^#?ZT^OF.PHS^B^"(O3B2^2^E3LC2D,1%>*(T#0),MZXPT FIC.UW>7X^QI(ZSE=(/?
@#1+93&NS^2!;?+!5+G^;UF^QDAM5J3;DN? #3^G^8!^D^"E_7%*8P8"@4)6>1A
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MI^>W3!@K5!+A^Q5T1C@%Z4LW/CC^WY^CK!\$!>)VU+3A)R\$!+?!YV20SM7\$Y
M%TO6MYB7&MO^LX^O9%;CCR&*+*,@/A?+LO^QJ>)UH!;>3?TX%/B<*X!M1CR^*/8P3%7%IT!D^4I02E!B5
G9/8MG&R=O:A4@I#,@H=HEI/YV-04SL;NN07>Y@J;Y@;IX#@ M>-@YTN4C,#BLA^X.??
\$1^9NJ<17S^<KHN^I!7%"_!L!Y.^J.8!C!\$L M@:&?9E(C9P+B#;

<0<8&0%J_H&.1AZD.K)2I>F"EG#7H!PTL/64YC!&PWK/MF>2&F<:H:45DI90
TG\OU6G<@/&RTR/HDBD\+L\XMZST2BN\YE7X\M(RIP107\$3EM+G.)7IS0!%6JF1I<3S2:DB;AKFLM?KG9Z
!7'(X6;<)3:2FM:3MQB7U\!'"SC#1A2ZHYJ70KE8+-9J8R\QS6!E&='B&K60AD:8^R;1.5B MJQ/OAKA^X9-!
(UCDO9S?3);,=\$=HJ"IF=5Z61PX,E*G>B(MUWK1.OY4:R/ MWDWQ11S3!;J< P3YF2B"@56F2:AX###U@Q3&*;@8"X6(.7-
HCIGR-2%7YVZS MK=JY6^W%<&J &.,^0\$X-F3-
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LI435!:=@S7BG44SK\J>6B<.:?I0)@T.M^DI^W!-=3ZIG3,3IR7=^K^EUUQ7OY:%JN'#\N-4.=Y M8!X88F3!VE\$&BC1H;_-
AZ*HET5M4"QT"'+31V9"TIHJR\H3F"%&(8H2"C\$FID+" M0<V\$@;1/V5_#;V2.-)\$\$0L58W?D*=B@6@ "8U"Z
^;MMS5)2 M2UQ'=WU/C8:8X9I5F88;/E3& M28?9=9\N
%SPXW+>JD6(#@KHVT">^+JJA:PI!:=M1G\$3OFL3Z1Z.N=RR.<88(JR2JECG\N.&*!=!QY:A^QFFP.-
H!^B8=&)1Z!%+^D-)!&+F99 R-M#_ \$L#&+*?UFNYI41S9K%2&P9@+0A@L@.C9;_L?JHCBLD\$;#QO :I^5@"YF6 M\I S
1K<3D86G8&326=-\$?RJWYJAYNK7K>&8@JWN=4=;+^MH;R\7:V-7W9
M304D=3I8U/S8*>+19(O,483BF/L13+;FCD;LPY02#D;^\$!^3\$>IEA*U96\L MCI5>61PW6&
(O)AG.0AA&FX(1\$;)PL9PIYC15D29=&\$8JPW22_(L66M(%YU0I)>UQ;%V!#_)LV@8+=(.W MGY?L@DJH4^U6\HPY1RE?
@@CS_@|A*IRF_@R2)0L0CGI/(J+;T)MVQ;TRV MN&B.F'B+%5_ KAZ05" 6)4\$ 0X!Y:B?D4!XB HB3C,8\8
\$)Q/R1EZ1X02BW MZ9LJH@V8;IM=WH:Q@%5UTWN""A3LUA8*VF-WBMF7#LSS"4VYE/7(JO-YP M(RCV_>IFKT^>?
E!2O7F(>72LY2&&-5R@*A1*H3!|(X\$ P3(.8&96R.)? MD75XDQ"(OLO!#6TS<3XF:HYW"1@ZE8?I5)F-M8O7P69L/-
PHU87.81F MSK"6.G!%OI/E7+W/JJ@AB9LG,4QC3/H!"!G7P#"HD*\$/X(@CAQ N%5D6(M(2(C:ZL-2=#0M
S(X2.IE(Z4V9#36,JKKGB&#"E38X1&+^)3X@Y-ZZ7XK6
MO*)NYYN ZK1CZU#F18Y^FJ8"DI3Y*TYD.MLEF:7\$NKJN3PY3GTI(CI^LMG M5^S3!"=;&+;ETY%QO%8_.G_&*MD=;
I+U<5".I95Q^&:: AUDNHUKQI:4+++M)E3FEJO+ VM>RR4H\I"CB:4(X2O2OZAUR-K91N95+OD I18C)I?
4+N=B>*%_*&*)NP6 MN\L^P9K1QG6W854I5M_Q9AZVV37)Y1IY:DOB#%YHBBSC\$-Q.E:M A1&P&PYF
M<\$EPPH""\$7#:#8H8@X\YMNSI?ZIR^DD5WFQIQE6UNGJ0GJHE0G\H:5)ND4!K M-NK!(&U'+#%AS S;L@ T_-GFVAN-
ISICXF:VO9A"-D*&KAT45DFAJ0FR^U M@V IM==RA#\$B5_WNK:4GC/LH36':-):C@D\$2I3X,2IY&,4\W-WD:O^5)&K
M_C21H\#R%4+;R-5)T(3^4R%5_A.A5"IQ&C%SUIXI<I5U&KOJO+W+5/R=R M!P?G+EO=*.UO0/-
@3B_:95'\$88"#%)\$,\$PI^,TCH.,^8)0KI47IH*9"5T* MY5IEH5.ILXFS8ENDG6ZCUW83P7>\$+ID(J^-
NP&=V&;5V(338.IW)Z,VK< M"HG<^U17<.*J>Y3D;_>_*S!68=OKT>IDN#EJ)1IV&&<1Y\$1U;DAP!(DG M!/@)
(NRD(>,&5)1NY4WUZ)A2 M=D^N#A<J4 @K@M<5BH O.V(Z+HAHNL YUC2;7O';&9I:&NT4JQ/I%#N99FI+
M*M4NIZHK"M!+!CK10"\\;:(2;L?B2-.R54M&U^R_KHZ-(TV.<4/L?BPS#>E
MM%QOMNDF_%)BWM^S2G/YO@1Y&@B&=<0!+^(40B32%&.(38\$TGL93&E>B7;
MM" F.O(ITI*4&ZIF0Q4'A@F1)X3T_5.X3!3SCT2&J@)0XVU!WF..H*ZBJH M!22I;..8=<7?2UO4?M\$!
<.Y*.*6+'WDUSZ(TS@)*H(BS%" +5QH.D42P/EH(MC(72_-5*(I!9=6Q/FG))5W632;5R1+4I0U/?&[* PO66O9#&TF.
I&.HNGV MQ#@CDFXSUF11='OL:T?0I?_1XBKP8BDG(_ \$H M@-G=%%I<%ZME4I<-IW_KJNVOW?IW3;U%U>N!2;IE_?
071Q>?QO_WBCJCS;=ME_*QA#MWBAN9OFT=U?2Z6UZL%IST2^?+!=%>+VOV88%O=0.XC@XPLO*4=*\$B
M#!IEZ&_I.L+^_SI<^/T+K!#FEM9I E.*4\$J!U*UQX2C.ZJ245B%5QT>=+
M+'KH&#;@5*G!L\$S;0^CDI%57V0S^D\U7RYD@N^6_G%LGK+15^RIKD;_(-7 MFW_4)98TY%R73QIK?E)DYJC*
<"T6DM)M7^AV@K&"\$D0I/S @PB%*"8X3F @ M6;)X%G;
<&I6X^T7D;5&=_0F#7N=2P+4BD\$SQ\28L^4CC&.29)"QD\$!\$\$(X\$ M%3YD28BR\$#&?)H2D0-
9KF2WS6EI AMG2"#>=@ MPWH_0=WS#?2FD_K4(C_NF9N"D792.6+SI RX M>+RI48I-W4-2P&?Y? IBIR&+_
IP^:P;@0I^T9#RW0^ M&PASR_EI#\$PMYT\$A;0WGPX_..3VO;1V!"J8B3Z.WZOWSK M_ATE.T<4I09+E8L3&J2G_/2
L/@)M A*.;W?V>"8W:QIRGMX?7>J3&FN\33E&GZD\W M';M3SZI%P;IGB\7^P>1" E%&5<*TAV\$JCSC0BI.8IC3&
MW\$M-SC6^R8SMH5I3;^Z=;SL>\$SXJIP#2.XN<+I.9WNKI20-C3I\$HDNY.\$L,B M.3HK""\$RZ6E@6-#GJOZ)IZ=J-
G^DH^N6X GDGK(PAX*LT2SD\$D2"B7+XW"D@Z M/I+
(&:VB"F_Q>N0T485XWD3@F84B^A3IM)3E;7C.USD(8^@A2C6!X=L@1BCTMI M0V1>JDX. AMENQ^D.O*.;VFF.0I?
ZCM>=L6D<1^0D<.&Z5D^9TMNN 8IH7MZ MH"7H.)EH2!Y7"40^4R;_#0DYEZBT.##;H%R%>?%\$OLOV^8A)/7I3IX&!?
LM;2&VMJ)3>IP M%2^5_P_?GFFSNU!@""15/7B3N!^JD6B(GLSG,8BQ-BP"Z\$6W9\$7IX8N%>%"\$
MFZ(1#RUUPP@#72#U5OH()BM^Z;=Z8;#&=B"JF%B!C9LN&R89R2WLX9Y>E0G M;IAG;5^PSRSUVUR("60\6I-
YOYZ^41>' 013!*B-G\B8\JB_K"8SCQJ2IZ M4?O#9\$ _E SBYQ7*3+=RCJ(SK+RG.A\$ PC2@*TA2%:63D/7& E4VX;
(<4ZA08/H5#?TSS@QD9DJ M)ZB.LI9FU@QT1-T9-2>DIQRTJL/!-=5WN.(7MR5O
MDF00M +958Q9YT(069KR6)I:7B*84GX1S#(JI/6%0X;C_*695CB8\$=6Q+U.W MB#;BX;.%S.\$A!T;+B8K7
+2,PJOYB*>\$YE&&U:TU6..15_I*^_0@PF_I8!7UYL: H0^V&3#TOYI 3=+ZPX-OU_L!_XR_Y73FEF#U!;5KWK)IH
M>TY:S=?C\ZL^I7)6_3_-YVY?TEX>U0AW=Y11>%J@ZV5I!<#T/F>P\$.B"IM M@R@*H;3SJ=0.JDI52#*2"=O8+#N61G?
P5KQIY%430K1NI;X71=1^#AG>N#J8 M\$3V5.RW.9EH-TRKY;/;>OY:Y#>C>#;A#A2#71WF(T0H67)T(O%9YT'X%:IT
MUIDC6^;>KLIR72GS:O_HEGI^7QZE_"1\$@0IY@R(1!1I0B...Q)E21HC+HB1 M_3I;NPS5\$O<.%IV&^"
IK>5...C4DMWJZC^NLS>FXIX<2^0>_JKEI2NDEI^ MB4V;QJHE^%ZBJMY;YC&7/6YJ* Y/U=YR2N4!..&G_HCCF_% M(IP
)CD;RT*5VVQX62=YZ@=JB B-UO-#^ELP6_CHY@_D@MP_0R?=\$IWFLMN M%?AI0&R%#;ST;=#1"W>/J-
!)QEHMM45VR='BNW_33+^F;1^E)JB\N-H7I5 M5=A7U;6?U=Z_YLJ_HIKHJ:(H-F8KO%1%#?UYI^,1881@F^&NO+
(DH3\$F>7 MBU)\$ (R0<-I7%;=-Y54@;-+WY54P#*3 M2Z,CC&Y#F%>YQ#92ZS^!M?S!^6U=ZQ*PEIUNB^5)?
>+>573Z;*3S.L0 M;/H>ZI#IF>RM?H6WUK.I_5U_WI\$B!:@-/MZ5Y2U&G\3#;."T0"1+T8 M8J0*!
N1PBS%!.IM6(0:96\$4&X6NZL>^V0OF6B4VZ95307N^(*!IWEI!QYQ
MF1>K"C2FUE:K6;553SM&D1+6W_1T\$HR!IZ"R0I&>@@7*+C5F#;^.)5*QL M\NB&4^R^X=+.,1)CY9-/I2E-
5"U*ZLMJ*#@HG*(@ M#F""X@BBA&&8^3Z%7A11@L;_H1-PA^++)YR9D2UT5WA/
M;FRWZ;3IG+6LCY;."JV+VWY#O+XYS!B=6!V9HJ\$;-B1J&IPQ6^R:I(F MY*IV?
P*)YX^1NNZ5UOT/9-VG/@R@+O"1DD/!0!=[@!)(@BB!_0QQY/B:O M6?MM>U9&UM\$!/^"8Z%UQ70\S^K=KK!
ID2=PX MQP3;2I?#8#ZTGH&=MY.*Y\$U22\WTS^KITDR+7D.FOK M7-
R<?)9.S)Q;M>Y@.VG>YTHIVV (#S\FIXL>*BBI?Q\I8:7IY#B1)YJ4H MPY
S/XI(E6E(19!"\$0>8^R\$GH0CF2WZK.OI;>UU^2Q_ MEVW1!GJG-
BO5<5I(MN2Q6_*EUMSWEA^PZ*=S+3=+;Z"NUAG*QTEB(+&KK; MU9DD)#UI=ZI^2T^VF68UJ0*1OLYSI"
IR5KHZFI-WV#?_3I/3FOUO7(\$4 M"3&#/%\$)1_(T"U_2)S#R?20(Y1B%1A\$UP^1&-G\6-=9K_&.SN@W+O)T 3-M@
M<02#L5^2QI;B:I8HSSKK8HR;WJRNC.DAHA;2QH""I (-YRR+M>S>S_+)X
MY\$NIO)1WK5)_NBG;)ADI!>FOU7I_PS_R^I7I/L0DW9!;!F\$HA0*F"&4@)1 MDH01#Z2BH%K%7IUP.I*NZ*
)GF!>0&5F* [KIC477^S40.*YG)X3750<IJ M5/3;->T4A4U#11%WR%G%_*&QQGHN)P2=
(L^G\MTN6GV02S)+L78\$VF(M_ M-I4O9=X;3Y>JLT#;2X%KH4.N#=-<+ZZ*ML\YH3B*4I2/_2AYN\I;E\$F
M(\$&8P(1&.45>Z^EI9)P%=X+HR+O)F@5UF%HS_7HN=-.PN>SPU;T M"G \$@-G*;V5OJ8(-
V1^R8C7\$N.GA+Y0+71DZ_8MAOO(ID.9K@* MD64X2F%
\$GFV!"+5@9HGT,LBDB)"/9H9+>8A8B.OYFM^NUJHI^*3M+!%4=YC M\XSW0:ST5K.KI;R6IR97=_1\$4IT;G753^B
U<3ODTI+OIS/6>_?W/8N8?MI M5>?R^HEA2(E MO3HW) TPDGK\WAT^9JM^DTO>@H3GJ9MJ9IZ06 MIG,ND?
2E=GR#-(R!HVNC>E&O3-J*Y""Z;=D?5NBW9?2.-^NW!"+^WSRA M5-1W_1Q.K;B/Y7^GQ!(M\$RIS?</p></div>

5IP(TJW;R.&"-:(AIVXE6:1@5>&SXL0BYGGZ2-3V2KWJ#^VN96@JWES^9+T\$KX0QL(GL7HCH(-?:(AHZ_ M'#>VOJO#!76\C1""4-B)/1"E%(8B\$PC.(TDQN6AR/!:+MZF5)#7<\$=%1:5-M=<TJ58=001%9;A\Z:FC8Z\I5X M/A)&NLZ\B6LQ35.#.9KB2Z^BZI)AN26W=9:6SOU'G"J4MO>'HOR*%WSCX5>W_M_I_ ANOOINEC(46XOA%0F? ^>XO.'+C?6&?1\$GF9I E(3*J<=B::(S!!>82IB M/Q:IDN^69@S2X4 M10D5PRJPI&'R2?YUT2B1KAC(5\GO@J_#- XU#L9.D&Z""2\H::IQ:%Z7X+JZ M:3!TK2WD@Y\W+N^=#FVM:U8L*KMJRV/S MF=?K>IWJX9@1+FU*IBY- DD1^BGP/(B_P(L:I^M?0ICR'GY%5ZV63A5.IPVK1 M:8W4YN0+J J8&HZ&=8B)>%2GMKE6;[N&0K.=K3KV6Q>NB; M(7-1HB3P(\$!8!!%7/6@S^6JB))F/ EBI-^+;H#0V/JMHVP0JCZ\$RK!2SS.HN8UA!P,B!JZ?JH8=PTI=L+8 M=9ZW;%?7)=Q_Y>5C3OEAA^7G8MG>MC1^R;J-F=_Z^V51U9^+^N^ \5G51;Y?Y_M_ ^:L=4!^H3IE7K.GI.0>RCS?'F.#F- EX6&899A /AIXEJ5Q&%"C6/=IV1I9-M=6H6\$%WDHKD'6W52@>N00QL>SR>>=3W+!O7.I?VJU_H^:/NEZ9F+T_ S:68 M;FI!/_\$:/B>==93036%N\..^2I".2N&N\ R_RT_?Q>9&+VV@2^#!=V.YDT MT55!O:NR>,P99V^?? J_4Y5A;24^9I;3.QMC?NXE\$8\QH C&D"4"0(S(B(8-MAR@,P@@"@B4FIS3ZI\$>^NE&'6*I*1*ZJHCX\UD>,V#V59A *N>FA!'+#,5-MK7!J2FGV7* @XA#>_MZ#I#-!@ (O3J\DK77, ""E, \3*CMS0)XK*HL1D3, ME33)\M5JH4>9US5?*KK2- "6.5-.^/4K3809SD@62XW""0HCB,D(L\ /HH22) M?%P\$,4F9JX>V9'-4I5H'CI&P/>6\$S- =HHF>GAYOCXF9#NGI@XZ!\5R(9I(Z M4A::1"=5%&9 /%<2AF^?&3ASL:KO"G5K=_ \$CK^89B7@81QAZ/ @U5IRX?ICQ) M(.8^ \C!<)H9U!#QD M*>,PHRKM@Z(IB%:T_) "4AUFJY15<;&DFW)"I6\-"ZR. M.7=Z&NB5S(BI8\HR(+ME7WD? MV:VE0\LI'!@%.=?Z.+JIT8+4&IW^Z&EIR\Y% M2!N0-& 4>+%87+ # NBD43IUMG&9#QOTWQU:SB\56!=-.%/:+1E*_Y> (IF8<5-MXOGBFNFP\$Y(ZO&X*I X29KA'AI-FOO'E7S1KX*(S&O.D*XP07<9OYR MU)D3<:O+OBYWSSNO_U!@=? &3/F04G5I\OT#N\$C41@ (02/O,Q)PN5UE\$9OZH M3"02N7@ \B:B-;12>,DI>\$L*4AA'T44)C7Y#82XWBNQ?HS'R&IH0> I\$5164JWH^(-9XW/RR4J\U3X""U3FS6X?%O4D87WDX\Y9C M%M M=3WGC\$DH#H'9'Y/+H4%"5!HJK K2I8" 9QAI\4A5LTFDXA025::G9U\$6 MIRI!*30:2Y-\$22+!RQTO39.>/C<3:HL>W""0:UG R8#T,PRN.3.?B#0:N MYBP:T9YWU*(-+"?3%JT6.3-%C.?++!+!7WV4JH?7&4G\$4T13#Y*,J(+@*(.9-MEQ H2(8\$3F(D?0@=0W-FI8G-2\$T- -2,+GC.P3!L!*X4SDS%3>325N\$! "0:B M!/*I1C?E#WN5/+?6+ HW(\$2G3D,?<14> ^*W@N"PXZVYKET3(ASY)\$QA0\$D\$4 MQ@G\$7I:, I(RGA\$!#;RM<=)3JO:;E=L6UI_T3R&O\IM<X>04OX/F;@P: M\?V2D).=D0_(?C*Q_%+(P? O2)^:5\$3I8F3!Z&"I.YKR8>A3QC%(4I2WFL58A01G9B:1#Q:(% M4*PTMVE@SPQHN3\$H*.*!=A23>4F;70QLBF^DH? +(-K\$E LZQ,NOX+9E:A M92SZ8+V6_FKS56\92WA0RV7^M'U(9%U\VZSI?I55_K2;3;61HUIYEF&&>/R M(0:E?I3\7R^"6>9ED# #J9X+@"/'-!R@=8,X8YU 2I%&D#P+J_IGSPC-MV M@?I.TF21><\$B#N(N 26QJFW;7R-)% I'G+9+!+!={Q@&N5)Z#W/3JM_&O_ \N/MO7\ /5J)4\YX7#L,T<(/TS-KHXB3?U%D'J&X?@71\Y""\^K_W>:-F.8*S/T M-= /SCAXN>:A&E>:ZJ+H0) O0HNXV\ C(CG,,IRB+=L,941D<I%4,8>L;-3 MISSOFHN_,ZLY\$-62;.7H+38P< F.EP7-:HO.D_Y!\$JN5A #.IGA!|*:.!/*QEPFB.R>'RDRMG M1ZRNFC-5Q@.,@='705CQ3U=M)IGY(.@MU.R> ,RTI6'QFY3HGV*E.G?V4Y3"1 M=?\$HOI5/I21"N<2'M2KWEIYYP 3R! ?23((%(A*E4*<:@2"(29V&_<1LB,A9 M,E/?TBB4%&M)VMV>UY#VG#7NP"3GL)=+ISA_8*2^ \4.O:!((-BN1K\<9I(-MO_!@4I&?0Q_&GS" I\WVHH.Q^OI?;5E7F4KFEVE /P\$@03Q#"?)2G2 M.(IS-.4.O\IG6*B.TL:JVEV\$MI06HI4N\$0\$=? _^)O\$*YAA74)@IG*VLMO M=\$&H(YS5;> '@PK-='>J(UH'U/J\Q77"QI^>|*D#9-)HJ59)9RA 9#..8 M0)1R 3') LB"#...DSB1\OFX\IR%J55T1D)K"6-R?+R,BT:X_UH#75Q(D\$- M00?7"FP7I3<6W"PH/R348/SI I/(SA=J'^#Z(J@1^T,*,R%?7I49:2Q;KJ2/78 MNE/_>^" GG>)0QQ;HSAG*CEI?>+(P@9IB"*240XZEV1IDA- K%QZ5%OB_X4 M:?"NYD-SVJR#F8:U<8B\$F>\$9!L'F7G\$,#0.3Y! 5.^MD^14QLU&:4@Z:JH\$U MYK-^B6:L"70# <+Z2- JUZ8<JTS)1>'RB' /FQ23G\$8>@)CM.0I3C5ZC4U1FCJ8TG77VTM\FWGV03@;2%Q O_WVSUX MD+A6F.IW.1B%3^>4X@84PQ_*AT%#M6X.K.B"6P\$494?BFQQ+W;!@>22QA"