

Position and Candidate Specification



President

PREPARED BY:

Leslie Hortum
Connie McCann
Becky Relic
Ben Cascio
Peter Merhige

July 2022

Assignment: 65671-001

U.S. Mortgage Insurers (USMI) is a trade association founded in 2013 by five of the six active U.S. private mortgage insurance (MI) companies in the United States (Enact, Essent, MGIC, National MI and Radian Guaranty). The association is dedicated to a housing finance system backed by private capital that enables access to mortgage credit for borrowers while protecting taxpayers.

As policymakers focused on the need to create a strong, stable housing system, today's private mortgage insurance industry is well positioned to ensure access to homeownership while protecting taxpayers. USMI members are focused on ensuring that home-ready borrowers continue to have access to affordable and sustainable mortgages within a well-functioning U.S. housing finance system.

USMI has successfully built a favorable image and reputation for the role of private mortgage insurance in the housing finance system. That success has been built on conveying the benefits of private mortgage insurance in assisting borrowers with less than a 20% down payment to access affordable mortgage financing, while at the same time protecting the exposure of U.S. taxpayers to mortgage credit risk at Fannie Mae and Freddie Mac. Further, that success has been built upon significant reforms within the industry since the financial crisis of 2008, including strong capital levels, strengthened risk management practices such as increased use of credit risk transfer tools, and revised master policies that provide lenders and investors confidence in the coverage provided by our members.

The USMI's long-term objectives are:

- To promote greater awareness of the benefits and reliability of mortgage insurance to bear housing finance risk.
- To promote a housing finance system backed by private capital that enables access to housing finance for borrowers while protecting taxpayers.
- To become the valued thought leader and trusted source for the private mortgage insurance sector for key policymakers and stakeholders.
- To promote industry standards and practices aimed at and committed to sustainable mortgages within a well-functioning U.S. housing finance system.

USMI's 2022 annual budget is \$2.6 million and is funded via semi-annual contributions from the members. Special assessments are utilized to meet any unexpected incremental needs identified by the President or the members.

Further Information:

USMI is headquartered in Washington, D.C. with a current head count of two full-time staff. For further information about the U.S. Mortgage Insurers, please visit <https://www.usmi.org/>.

The President of the U.S. Mortgage Insurers (USMI) represents the mortgage insurance industry and the interests of the five USMI member companies to relevant stakeholder groups, including Freddie Mac, Fannie Mae, HUD (FHA and Ginnie Mae), FHFA, Congress, the Administration and other key policy makers and regulators. Working in close partnership with the Board of Directors and other designated executives from member companies, the President will lead the development and execution of a dynamic, unified advocacy strategy that will guide the organization's influence on legislative and regulatory policy and continue to demonstrate value to the membership.

The President is responsible for the leadership, direction and overall management of the organization and its resources, including the recruitment, retention, and motivation of a high performing staff. The President also ensures that the organization maintains and develops its membership base through a clear and consistent value proposition and relevant programs, manages the organization's budget, and allocates resources to ensure the association's maximum impact on behalf of the membership.

KEY RELATIONSHIPS

Reports to	USMI Board of Directors
Direct reports	Senior Director of Government Relations Director of Government Relations (open position) Analyst/Manager (open position)
Other key relationships	Current members External USMI team members (e.g., consultants, contract lobbyists) Government affairs representatives at member companies Related trade associations Relevant legislative and regulatory bodies

DESIRED OUTCOMES

- The USMI Board, membership, and staff are aligned on the vision and strategic direction of the association, with strong engagement from leadership across all member companies.
- The mortgage insurance industry's reputation is enhanced, and its story is communicated effectively, by leveraging digital media and other communications tools; the USMI is seen as a trusted advisor to key stakeholders and has a seat at relevant decision-making tables.
- A talented, high-performing team is developed and retained, and additional talent is attracted and recruited to the organization as needed.
- The USMI continues to be run in an efficient and effective manner.

The President of the USMI will be a well-rounded, “hands-on” leader who brings credibility in both the housing finance industry and relevant Washington, D.C. circles, and they will be able to effectively influence the policies and regulations that directly impact the USMI membership. The President will act as a thought leader for the mortgage insurance industry, understanding the upcoming changes in market dynamics and adjusting the organization’s approach as appropriate. They will bring a demonstrated ability to drive consensus across a wide range of internal and external stakeholders and will be an excellent listener and communicator. The successful candidate will have energy, passion, and enthusiasm for advancing the interests of the mortgage insurance industry and will bring a player-coach leadership mentality to the role.

IDEAL EXPERIENCE

Demonstrated senior leadership experience

Has held direct accountability for driving the success and financial sustainability of an organization of comparable scale, scope, and complexity; leadership experience in a trade association and/or experience building consensus across multiple stakeholders is preferred.

Experience serving as the “face and voice” for an industry or organization

Effectively and credibly communicates to a range of external stakeholders, including relevant policymakers and regulators, the board, members, peer associations, and the media.

Regulatory and legislative advocacy experience with relevant policymakers and regulators

Senior-level regulatory and legislative advocacy experience/knowledge, with established bi-partisan relationships and credibility in Washington, D.C.; at minimum, familiarity with advocacy and its importance to USMI and its members.

Knowledge of the mortgage ecosystem in the U.S.

A deep understanding of the U.S. mortgage industry and key players is essential. Specific expertise in mortgage insurance would be beneficial, although not required.

CRITICAL LEADERSHIP CAPABILITIES

Advocating and Influencing

- Quickly engages and develops trusted relationships with membership to build alignment on the USMI’s agenda.
- Establishes good working relationships and collaborative arrangements with policy makers, regulators, industry associations, community groups, think-tanks, and other academic resources, and other organizations to help achieve the goals of USMI.

- Identifies, assesses, and informs the USMI Board of internal and external policy issues that affect USMI and/or member companies and in coordination with the Executive Committee make clear decisions which are timely and in the best interests of the organization.
- Articulates the USMI's value proposition effectively and serves as a compelling and credible spokesperson to a range of stakeholders, including existing members, regulators, policymakers, other related trade associations, and the public.

Acting Strategically

- Develops an operational plan which incorporates goals and objectives that work towards the strategic direction of USMI and member companies.
- Anticipates future challenges and opportunities, proactively considers the implications of regulatory and legislative policy dynamics and marketplace realities for current members and adjusts USMI's direction and programming accordingly.
- Facilitates connections between key U.S. policy makers on Capitol Hill and at regulatory agencies, as well as third-party stakeholders on identified USMI policy priorities, to keep them informed with regards to the advancement of policy objectives.
- Challenges assumptions and conventional wisdom with specific, supported, reasoned proposals.

Leading People

- Attracts and recruits new talent as needed while working with USMI Board to develop a 12-month staffing/resource plan.
- Builds a culture of respect and responsibility, as well as an inclusive workplace and membership environment.
- Effectively communicates the organization's long-term direction to all relevant stakeholders and collaborates with the team on how to reach it.
- Continues to build a healthy organizational culture with independent and open communication among team members and among the USMI Board, members, and other stakeholders.
- Engages, inspires, and motivates the team to meet and exceed its commitments.

APPLICATIONS AND NOMINATIONS

If you wish to submit application materials or nominate someone to serve as the next President of the U.S. Mortgage Insurers, please email: PMerhige@SpencerStuart.com.