

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): August 5, 2026

Enact Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other Jurisdiction of
Incorporation)

001-40399
(Commission
File Number)

46-1579166
(IRS Employer
Identification No.)

8325 Six Forks Road
Raleigh, North Carolina 27615
(919) 846-4100

(Address, including zip code, and telephone number, including area code, of registrant’s principal executive offices)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.01 per share	ACT	The Nasdaq Stock Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

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. ☐

Item 2.02 Results of Operations and Financial Condition.

On August 5, 2026, Enact Holdings, Inc. (the “Company”) issued (1) a press release announcing its financial results for the quarter ended June 30, 2026, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference, and (2) a financial supplement for the quarter ended June 30, 2026, a copy of which is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

The information contained in Item 2.02 of this Current Report on Form 8-K (including Exhibits 99.1 and 99.2) is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended or the Exchange Act, except as shall be expressly set forth by specific reference in such filing. The information contained in Item 2.02 of this Current Report on Form 8-K shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in any such filing.

Item 9.01 Financial Statements and Exhibits.

The following materials are furnished as exhibits to this Current Report on Form 8-K:

Exhibit Number	
99.1	Press Release dated August 5, 2026 - Financial results
99.2	Financial Supplement for the quarter ended June 30, 2026
104	Cover Page Interactive Data File (the Cover Page Interactive Data File is embedded within the Inline XBRL document)

SIGNATURES

Pursuant 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 hereunto duly authorized.

Enact Holdings, Inc.

By: /s/ Hardin Dean Mitchell

Name: Hardin Dean Mitchell

Title: Executive Vice President, Chief Financial Officer and Treasurer

Dated: August 5, 2026



ENACT REPORTS SECOND QUARTER 2026 RESULTS; ANNOUNCES \$0.24 QUARTERLY DIVIDEND

GAAP Net Income of \$175 million, or \$1.25 per diluted share
Adjusted Operating Income of \$177 million, or \$1.26 per diluted share
Return on Equity of 13.0% and Adjusted Operating Return on Equity of 13.2%
Primary Insurance in-force of \$274 billion, a 2% year-over-year increase
PMIERs Sufficiency of 161% or approximately \$1.9 billion
Book Value Per Share of \$39.06 and Book Value Per Share excluding AOCI of \$39.66
Increased Full-Year Capital Return Guidance to be between \$550 million and \$600 million

Raleigh, NC, August 5, 2026 – Enact Holdings, Inc. (Nasdaq: ACT) today announced financial results for the second quarter of 2026.

“Enact delivered another strong quarter supported by consistent execution, resilient credit performance and operating discipline,” said Rohit Gupta, President and CEO of Enact. “We continued to successfully navigate and prudently grow in a volatile environment while also investing in our strategic priorities and returning substantial capital to our shareholders. With a strong balance sheet, differentiated capabilities and a clear strategy, we remain well positioned to create sustainable long-term value while helping more people responsibly achieve and sustain homeownership.”

Key Financial Highlights

<i>(In millions, except per share data or otherwise noted)</i>	2Q26	1Q26	2Q25
Net Income (loss)	\$175	\$168	\$168
<i>Diluted Net Income (loss) per share</i>	\$1.25	\$1.18	\$1.11
Adjusted Operating Income (loss)	\$177	\$172	\$174
<i>Adj. Diluted Operating Income (loss) per share</i>	\$1.26	\$1.21	\$1.15
NIW (\$B)	\$15	\$13	\$13
Primary Persistency Rate	80%	80%	82%
Primary IIF (\$B)	\$274	\$272	\$270
Net Premiums Earned	\$245	\$243	\$245
Losses Incurred	\$33	\$37	\$25
<i>Loss Ratio</i>	14%	15%	10%
Operating Expenses	\$52	\$49	\$53
<i>Expense Ratio</i>	21%	20%	22%
Net Investment Income	\$73	\$71	\$66
Net Investment gains (losses)	\$(2)	\$(6)	\$(7)
Return on Equity	13.0%	12.5%	13.0%
Adjusted Operating Return on Equity	13.2%	12.9%	13.4%
PMIERs Sufficiency (\$)	\$1,894	\$1,919	\$1,961
PMIERs Sufficiency (%)	161%	162%	165%

Second Quarter 2026 Financial and Operating Highlights

- Net income was \$175 million, or \$1.25 per diluted share, compared with \$168 million, or \$1.18 per diluted share, for the first quarter of 2026 and \$168 million, or \$1.11 per diluted share, for the second quarter of 2025. Adjusted operating income was \$177 million, or \$1.26 per diluted share, compared with \$172 million, or \$1.21 per diluted share, for the first quarter of 2026 and \$174 million, or \$1.15 per diluted share, for the second quarter of 2025.
- New insurance written (NIW) was \$15 billion, up 19% from the first quarter of 2026, and up 15% from the second quarter of 2025. NIW for the current quarter was comprised of 96% monthly premium policies and 87% purchase originations.
- Persistency remained elevated at 80%, flat compared to the first quarter of 2026 and down from 82% in the second quarter of 2025. Approximately 12% of the mortgages in our portfolio had rates at least 50 basis points above June 2026's average mortgage rate of 6.5%.
- Primary insurance in-force (IIF) was \$274 billion, up approximately 1% from \$272 billion in the first quarter of 2026 and up approximately 2% from \$270 billion in the second quarter of 2025.
- Net premiums earned were \$245 million, up 1% from \$243 million in the first quarter of 2026 and flat from \$245 million in the second quarter of 2025.
- Losses incurred for the second quarter of 2026 were \$33 million and the loss ratio was 14%, compared to \$37 million and 15%, respectively, in the first quarter of 2026 and \$25 million and 10%, respectively, in the second quarter of 2025. The current quarter's \$37 million reserve release compares to a reserve release of \$39 million, and \$48 million in the first quarter of 2026 and second quarter of 2025, respectively.
- Operating expenses in the current quarter were \$52 million, and the expense ratio was 21%. These metrics were impacted by approximately \$1 million of one-time reorganization costs. This is compared to \$49 million and 20%, respectively, in the first quarter of 2026 and \$53 million and 22%, respectively, in the second quarter of 2025. The sequential increase in expenses was partially driven by these reorganization costs.
- Net investment income was \$73 million, up from \$71 million in the first quarter of 2026 and up from \$66 million in the second quarter of 2025, driven by a higher portfolio book yield and higher average invested assets.
- Net investment gains (losses) in the quarter were \$(2) million, as compared to \$(6) million sequentially and \$(7) million in the same period last year. The activity is primarily driven by the identification of assets that upon selling allow us to recoup losses through higher net investment income.
- Annualized return on equity for the second quarter of 2026 was 13.0% and annualized adjusted operating return on equity was 13.2%. This compares to the first quarter of 2026 results of 12.5% and 12.9%, respectively, and to second quarter of 2025 results of 13.0% and 13.4%, respectively.

Capital and Liquidity

- We paid approximately \$34 million, or \$0.24 per share, in dividends in the second quarter.
- EMICO completed a dividend of \$150 million in the second quarter that will primarily be used to support our ability to return capital to shareholders and bolster financial flexibility.
- Enact Holdings, Inc. held \$236 million in cash and cash equivalents plus \$425 million of invested assets as of June 30, 2026. Combined cash and invested assets is up \$9 million from the prior quarter, primarily due to the dividend from EMICO partially offset by the return of capital and interest payment on debt.
- PMIERS sufficiency was 161% and \$1.9 billion above the PMIERS requirements, compared to 162% and \$1.9 billion and 165% and \$2.0 billion above the PMIERS requirements respectively in the first quarter of 2026 and the second quarter of 2025.

Recent Events

- We repurchased approximately 2.2 million shares at an average price of \$42.58 for a total of approximately \$93 million in the quarter. Additionally, through July 31, 2026, we repurchased 0.7

- million shares at an average price of \$45.93 for a total of \$30 million. Approximately \$345 million remains of our previously announced \$500 million repurchase authorization.
- Today we announced the Company's Board of Directors declared a \$0.24 per common share, payable on September 17, 2026, to shareholders of record on August 20, 2026.
- We now anticipate a total 2026 capital return to be in the range of \$550 million to \$600 million; the final amount and form of capital returned to shareholders will depend on business performance, market conditions, and regulatory approvals.

Conference Call and Financial Supplement Information

This press release, the second quarter 2026 financial supplement and earnings presentation are now posted on the Company's website, <https://ir.enactmi.com>. Investors are encouraged to review these materials.

Enact will discuss second quarter financial results in a conference call tomorrow, Thursday, August 6, 2026, at 8:00 a.m. (Eastern). Participants interested in joining the call's live question and answer session are required to pre-register by clicking **here** to obtain your dial-in number and unique PIN. It is recommended to join at least 15 minutes in advance, although you may register ahead of the call and dial in at any time during the call. If you wish to join the call but do not plan to ask questions, a live webcast of the event will be available on our website, <https://ir.enactmi.com/news-and-events/events>.

The webcast will also be archived on the Company's website for one year.

About Enact

Enact (Nasdaq: ACT), operating principally through its wholly owned subsidiary Enact Mortgage Insurance Corporation since 1981, is a leading U.S. private mortgage insurance provider committed to helping more people achieve the dream of homeownership. Building on a deep understanding of lenders' businesses and a legacy of financial strength, we partner with lenders to bring best-in class service, leading underwriting expertise, and extensive risk and capital management to the mortgage process, helping to put more people in homes and keep them there. By empowering customers and their borrowers, Enact seeks to positively impact the lives of those in the communities in which it serves in a sustainable way. Enact is headquartered in Raleigh, North Carolina.

Safe Harbor Statement

This communication contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may address, among other things, our expected financial and operational results, the related assumptions underlying our expected results, guidance concerning the future return of capital and the quotations of management. These forward-looking statements are distinguished by use of words such as "will," "may," "would," "anticipate," "expect," "believe," "designed," "plan," "predict," "project," "target," "could," "should," or "intend," the negative of these terms, and similar references to future periods. These views involve risks and uncertainties that are difficult to predict and, accordingly, our actual results may differ materially from the results discussed in our forward-looking statements. Our forward-looking statements contained herein speak only as of the date of this press release. Factors or events that we cannot predict, including risks related to an economic downturn or a recession in the United States and in other countries around the world; changes in political, business, regulatory, and economic conditions; changes in or to Fannie Mae and Freddie Mac (the "GSEs"), whether through Federal legislation, restructurings or a shift in business practices; failure to continue to meet the mortgage insurer eligibility requirements of the GSEs; competition for customers; lenders or investors seeking alternatives to private mortgage insurance; an increase in the number of loans insured through Federal government mortgage insurance programs, including those offered by the Federal Housing Administration; and other factors described in the risk factors contained in our most recent Annual Report on Form 10-K and other filings with the SEC, may cause our actual results to differ from those expressed in forward-looking statements. Although Enact believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, Enact can give no assurance that its expectations will be achieved and it undertakes no obligation

to update publicly any forward-looking statements as a result of new information, future events, or otherwise, except as required by applicable law.

GAAP/Non-GAAP Disclosure Discussion

This communication includes the non-GAAP financial measures entitled "adjusted operating income (loss)," "adjusted operating income (loss) per share," and "adjusted operating return on equity." Enact Holdings, Inc. (the "Company") defines adjusted operating income (loss) as net income (loss) excluding the after-tax effects of net investment gains (losses), restructuring costs and infrequent or unusual non-operating items, and gain (loss) on the extinguishment of debt. The Company excludes net investment gains (losses), gains (losses) on the extinguishment of debt and infrequent or unusual non-operating items because the Company does not consider them to be related to the operating performance of the Company and other activities. The recognition of realized investment gains or losses can vary significantly across periods as the activity is highly discretionary based on the timing of individual securities sales due to such factors as market opportunities or exposure management. Trends in the profitability of our fundamental operating activities can be more clearly identified without the fluctuations of these realized gains and losses. We do not view them to be indicative of our fundamental operating activities. Therefore, these items are excluded from our calculation of adjusted operating income. In addition, adjusted operating income (loss) per share is derived from adjusted operating income (loss) divided by shares outstanding. Adjusted operating return on equity is calculated as annualized adjusted operating income for the period indicated divided by the average of current period and prior periods' ending total stockholders' equity.

While some of these items may be significant components of net income (loss) in accordance with U.S. GAAP, the Company believes that adjusted operating income (loss) and measures that are derived from or incorporate adjusted operating income (loss), including adjusted operating income (loss) per share on a basic and diluted basis and adjusted operating return on equity, are appropriate measures that are useful to investors because they identify the income (loss) attributable to the ongoing operations of the business. Management also uses adjusted operating income (loss) as a basis for determining awards and compensation for senior management and to evaluate performance on a basis comparable to that used by analysts. Adjusted operating income (loss) and adjusted operating income (loss) per share on a basic and diluted basis are not substitutes for net income (loss) available to Enact Holdings, Inc.'s common stockholders or net income (loss) available to Enact Holdings, Inc.'s common stockholders per share on a basic and diluted basis determined in accordance with U.S. GAAP. In addition, the Company's definition of adjusted operating income (loss) may differ from the definitions used by other companies.

Adjustments to reconcile net income (loss) available to Enact Holdings, Inc.'s common stockholders to adjusted operating income (loss) assume a 21% tax rate.

The tables at the end of this press release provide a reconciliation of net income (loss) to adjusted operating income (loss) and U.S. GAAP return on equity to adjusted operating return on equity for the three months ended June 30, 2026 and 2025, as well as for the three months ended March 31, 2026.

Exhibit A: Consolidated Statements of Income (amounts in thousands, except per share amounts)

	2Q26	1Q26	2Q25
REVENUES:			
Premiums	\$244,656	\$242,850	\$245,289
Net investment income	73,211	70,906	65,884
Net investment gains (losses)	(2,234)	(5,823)	(7,343)
Other income	1,675	4,136	1,060
Total revenues	317,308	312,069	304,890
LOSSES AND EXPENSES:			
Losses incurred	33,264	37,161	25,289
Acquisition and operating expenses, net of deferrals	49,467	47,037	50,598
Amortization of deferred acquisition costs and intangibles	2,123	2,123	2,205
Interest expense	12,485	12,368	12,296
Total losses and expenses	97,339	98,689	90,388
INCOME BEFORE INCOME TAXES	219,969	213,380	214,502
Provision for income taxes	45,131	45,608	46,694
NET INCOME	\$174,838	\$167,772	\$167,808
Net investment (gains) losses	2,234	5,823	7,343
Costs associated with reorganization	971	0	(24)
Taxes on adjustments	(673)	(1,223)	(1,537)
Adjusted Operating Income	\$177,370	\$172,372	\$173,590
Loss ratio ⁽¹⁾	14 %	15 %	10 %
Expense ratio ⁽²⁾	21 %	20 %	22 %
Earnings Per Share Data:			
Net Income per share			
Basic	\$1.25	\$1.18	\$1.12
Diluted	\$1.25	\$1.18	\$1.11
Adj operating income per share			
Basic	\$1.27	\$1.22	\$1.16
Diluted	\$1.26	\$1.21	\$1.15
Weighted-average common shares outstanding			
Basic	139,505	141,595	149,940
Diluted	140,315	142,634	150,729

⁽¹⁾ The ratio of losses incurred to net earned premiums.

⁽²⁾ The ratio of acquisition and operating expenses, net of deferrals, and amortization of deferred acquisition costs and intangibles to net earned premiums. Expenses associated with strategic transaction preparations and restructuring costs did not impact the expense ratio for the periods presented.

Exhibit B: Consolidated Balance Sheets (amounts in thousands, except per share amounts)

Assets	2Q26	1Q26	2Q25
Investments:			
Fixed maturity securities available-for-sale, at fair value	\$6,161,975	\$6,133,789	\$5,896,818
Short term investments	49,123	—	3,001
Total investments	6,211,098	6,133,789	5,899,819
Cash and cash equivalents	448,446	549,040	612,967
Accrued investment income	62,381	56,344	53,259
Deferred acquisition costs	22,192	22,177	22,910
Premiums receivable	66,661	47,398	44,091
Other assets	112,364	122,692	107,882
Deferred tax asset	32,999	30,562	32,545
Total assets	\$6,956,141	\$6,962,002	\$6,773,473
Liabilities and Shareholders' Equity			
Liabilities:			
Loss reserves	\$598,686	\$590,393	\$551,940
Unearned premiums	80,938	85,252	101,205
Other liabilities	135,750	197,956	153,447
Long-term borrowings	745,232	744,853	743,753
Total liabilities	1,560,606	1,618,454	1,550,345
Equity:			
Common stock	1,381	1,403	1,484
Additional paid-in capital	1,521,281	1,609,712	1,927,372
Accumulated other comprehensive income	(83,296)	(82,711)	(104,342)
Retained earnings	3,956,169	3,815,144	3,398,614
Total equity	5,395,535	5,343,548	5,223,128
Total liabilities and equity	\$6,956,141	\$6,962,002	\$6,773,473
Book value per share	\$39.06	\$38.09	\$35.20
Book value per share excluding AOCI	\$39.66	\$38.68	\$35.90
U.S. GAAP ROE ⁽¹⁾	13.0 %	12.5 %	13.0 %
Net investment (gains) losses	0.2 %	0.4 %	0.6 %
Costs associated with reorganization	0.1 %	0.0 %	0.0 %
(Gains) losses on early extinguishment of debt	0.0 %	0.0 %	0.0 %
Taxes on adjustments	(0.1)%	(0.1)%	(0.1)%
Adjusted Operating ROE⁽²⁾	13.2 %	12.9 %	13.4 %
Debt to Capital Ratio	12 %	12 %	12 %

⁽¹⁾ Calculated as annualized net income for the period indicated divided by the average of current period and prior periods' ending total stockholders' equity

⁽²⁾ Calculated as annualized adjusted operating income for the period indicated divided by the average of current period and prior periods' ending total stockholders' equity

Second Quarter 2026
Financial Supplement

Enact®

GAAP/Non-GAAP Disclosure Discussion

This document includes the non-GAAP financial measures entitled "adjusted operating income (loss)," "adjusted operating income (loss) per share," and "adjusted operating return on equity." Adjusted operating income (loss) per share is derived from adjusted operating income (loss). Enact Holdings, Inc. (the "Company") defines adjusted operating income (loss) as net income (loss) excluding the after-tax effects of net investment gains (losses), restructuring costs, gains (losses) on debt extinguishment and infrequent or unusual non-operating items. The Company excludes net investment gains (losses), gains (losses) on the extinguishment of debt and infrequent or unusual non-operating items because the Company does not consider them to be related to the operating performance of the Company. The recognition of realized investment gains or losses can vary significantly across periods as the activity is highly discretionary based on the timing of individual securities sales due to such factors as market opportunities or exposure management. Trends in the profitability of our fundamental operating activities can be more clearly identified without the fluctuations of these realized gains and losses. We do not view them to be indicative of our fundamental operating activities. Therefore, these items are excluded from our calculation of adjusted operating income. In addition, adjusted operating income (loss) per share is derived from adjusted operating income (loss) divided by shares outstanding. Adjusted operating return on equity is calculated as annualized adjusted operating income for the period indicated divided by the average of current period and prior periods' ending total stockholders' equity.

While some of these items may be significant components of net income (loss) in accordance with U.S. GAAP, the Company believes that adjusted operating income (loss) and measures that are derived from or incorporate adjusted operating income (loss), including adjusted operating income (loss) per share on a basic and diluted basis and adjusted operating return on equity, are appropriate measures that are useful to investors because they identify the income (loss) attributable to the ongoing operations of the business. Management also uses adjusted operating income (loss) as a basis for determining awards and compensation for senior management and to evaluate performance on a basis comparable to that used by analysts. Adjusted operating income (loss) and adjusted operating income (loss) per share on a basic and diluted basis are not substitutes for net income (loss) available to Company's common stockholders or net income (loss) available to Company's common stockholders per share on a basic and diluted basis determined in accordance with U.S. GAAP. In addition, the Company's definition of adjusted operating income (loss) may differ from the definitions used by other companies.

Adjustments to reconcile net income (loss) available to Company's common stockholders to adjusted operating income (loss) assume a 21% tax rate.

Consolidated Statements of Income
(amounts in thousands, except per share amounts)

	2026			2025				
	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:								
Premiums	\$244,656	\$242,850	\$487,506	\$245,742	\$244,688	\$245,289	\$244,786	\$980,505
Net investment income	73,211	70,906	144,117	68,621	68,611	65,884	63,037	266,153
Net investment gains (losses)	(2,234)	(5,823)	(8,057)	(2,856)	(2,834)	(7,343)	(3,243)	(16,276)
Other income	1,675	4,136	5,811	1,199	990	1,060	2,198	5,445
Total revenues	317,308	312,069	629,377	312,706	311,455	304,890	306,776	1,235,827
LOSSES AND EXPENSES:								
Losses incurred	33,264	37,161	70,425	17,811	35,885	25,289	30,541	109,526
Acquisition and operating expenses, net of deferrals	49,467	47,037	96,504	57,134	50,500	50,598	50,094	208,326
Amortization of deferred acquisition costs and intangibles	2,123	2,123	4,246	2,211	2,344	2,205	2,429	9,189
Interest expense	12,485	12,368	24,853	12,465	12,897	12,296	12,291	49,949
Total losses and expenses	97,339	98,689	196,028	89,621	101,626	90,388	95,355	376,990
INCOME BEFORE INCOME TAXES	219,969	213,380	433,349	223,085	209,829	214,502	211,421	858,837
Provision for income taxes	45,131	45,608	90,739	45,924	46,332	46,694	45,643	184,593
NET INCOME	\$174,838	\$167,772	\$342,610	\$177,161	\$163,497	\$167,808	\$165,778	\$674,244
Net investment (gains) losses	\$2,234	\$5,823	\$8,057	\$2,856	\$2,834	\$7,343	\$3,243	\$16,276
Costs associated with reorganization	971	0	971	26	189	(24)	629	820
Taxes on adjustments	(673)	(1,223)	(1,896)	(605)	(635)	(1,537)	(813)	(3,590)
Adjusted Operating Income	\$177,370	\$172,372	\$349,742	\$179,438	\$165,865	\$173,590	\$169,837	\$687,750
Loss ratio ⁽¹⁾	14 %	15 %	14 %	7 %	15 %	10 %	12 %	11 %
Expense ratio ⁽²⁾	21 %	20 %	21 %	24 %	22 %	22 %	21 %	22 %
Earnings per share data:								
Net income per share								
Basic	\$1.25	\$1.18	\$2.44	\$1.23	\$1.11	\$1.12	\$1.09	\$4.54
Diluted	\$1.25	\$1.18	\$2.42	\$1.22	\$1.10	\$1.11	\$1.08	\$4.52
Adjusted operating income per share								
Basic	\$1.27	\$1.22	\$2.49	\$1.24	\$1.13	\$1.16	\$1.11	\$4.64
Diluted	\$1.26	\$1.21	\$2.47	\$1.23	\$1.12	\$1.15	\$1.10	\$4.61
Weighted-average common shares outstanding								
Basic	139,505	141,595	140,550	144,290	147,434	149,940	151,831	148,373
Diluted	140,315	142,634	141,475	145,294	148,340	150,729	152,907	149,318

⁽¹⁾The ratio of losses incurred to net earned premiums.

⁽²⁾The ratio of acquisition and operating expenses, net of deferrals, and amortization of deferred acquisition costs and intangibles to net earned premiums. Expenses associated with restructuring costs did not impact the expense ratio for the periods presented.

Consolidated Balance Sheets
(amounts in thousands, except per share amounts)

	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Assets						
Investments:						
Fixed maturity securities available-for-sale, at fair value	\$6,161,975	\$6,133,789	\$6,050,542	\$6,068,501	\$5,896,818	\$5,815,337
Short term investments	49,123	0	0	2,002	3,001	3,696
Total investments	6,211,098	6,133,789	6,050,542	6,070,503	5,899,819	5,819,033
Cash and cash equivalents	448,446	549,040	582,493	543,577	612,967	635,269
Accrued investment income	62,381	56,344	56,073	53,895	53,259	49,654
Deferred acquisition costs	22,192	22,177	22,232	22,521	22,910	23,322
Premiums receivable	66,661	47,398	46,130	48,648	44,091	46,451
Other assets	112,364	122,692	116,007	114,114	107,882	103,351
Deferred tax asset	32,999	30,562	19,989	23,185	32,545	44,440
Total assets	\$6,956,141	\$6,962,002	\$6,893,466	\$6,876,443	\$6,773,473	\$6,721,520
Liabilities and Shareholder's Interest						
Liabilities:						
Loss reserves	\$598,686	\$590,393	\$572,470	\$572,054	\$551,940	\$542,528
Unearned premiums	80,938	85,252	91,639	96,031	101,205	107,519
Other liabilities	135,750	197,956	129,695	146,958	153,447	208,667
Long-term borrowings	745,232	744,853	744,481	744,114	743,753	743,399
Total liabilities	1,560,606	1,618,454	1,538,285	1,559,157	1,550,345	1,602,113
Equity:						
Common stock	1,381	1,403	1,422	1,456	1,484	1,508
Additional paid-in capital	1,521,281	1,609,712	1,706,481	1,826,764	1,927,372	2,007,776
Accumulated other comprehensive income	(83,296)	(82,711)	(30,143)	(41,785)	(104,342)	(152,482)
Retained earnings	3,956,169	3,815,144	3,677,421	3,530,851	3,398,614	3,262,605
Total equity	\$5,395,535	\$5,343,548	\$5,355,181	\$5,317,286	\$5,223,128	\$5,119,407
Total liabilities and equity	\$6,956,141	\$6,962,002	\$6,893,466	\$6,876,443	\$6,773,473	\$6,721,520
Book value per share	\$39.06	\$38.09	\$37.66	\$36.53	\$35.20	\$33.96
Book value per share excluding accumulated other comprehensive income	\$39.66	\$38.68	\$37.87	\$36.82	\$35.90	\$34.97
U.S. GAAP ROE⁽¹⁾	13.0 %	12.5 %	13.3 %	12.4 %	13.0 %	13.1 %
Net investment (gains) losses	0.2 %	0.4 %	0.2 %	0.2 %	0.6 %	0.3 %
Costs associated with reorganization	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
(Gains) losses on early extinguishment of debt	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Taxes on adjustments	(0.1)%	(0.1)%	0.0 %	0.0 %	(0.1)%	(0.1)%
Adjusted Operating ROE⁽²⁾	13.2 %	12.9 %	13.5 %	12.6 %	13.4 %	13.4 %
Debt to capital ratio	12 %	12 %	12 %	12 %	12 %	13 %

⁽¹⁾ Calculated as annualized net income for the period indicated divided by the average of current period and prior periods' ending total stockholders' equity.

⁽²⁾ Calculated as annualized adjusted operating income for the period indicated divided by the average of current period and prior periods' ending total stockholders' equity.

Direct New Insurance Written Metrics
(amounts in millions)

	2026						2025					
	2Q		1Q		Total		4Q		3Q		2Q	
	NIW	% of NIW	NIW	% of NIW	NIW	% of NIW	NIW	% of NIW	NIW	% of NIW	NIW	% of NIW
Total Direct												
Product												
Primary	\$15,199	100 %	\$12,786	100 %	\$27,985	100 %	\$14,386	100 %	\$14,048	100 %	\$13,254	100 %
Pool	0	- %	0	- %	0	- %	0	- %	0	- %	0	- %
Total	\$15,199	100 %	\$12,786	100 %	\$27,985	100 %	\$14,386	100 %	\$14,048	100 %	\$13,254	100 %
Primary Only												
Origination												
Purchase	\$13,287	87 %	\$9,783	77 %	\$23,070	82 %	\$11,698	81 %	\$13,020	93 %	\$12,335	93 %
Refinance	1,912	13 %	3,003	23 %	4,915	18 %	2,688	19 %	1,028	7 %	919	7 %
Total Primary	\$15,199	100 %	\$12,786	100 %	\$27,985	100 %	\$14,386	100 %	\$14,048	100 %	\$13,254	100 %
Payment Type												
Monthly	\$14,650	96 %	\$12,322	96 %	\$26,972	96 %	\$13,836	96 %	\$13,567	97 %	\$12,688	96 %
Single	526	4 %	447	4 %	973	4 %	525	4 %	481	3 %	564	4 %
Other ⁽¹⁾	23	- %	17	- %	40	- %	25	- %	20	- %	12	- %
Total Primary	\$15,199	100 %	\$12,786	100 %	\$27,985	100 %	\$14,386	100 %	\$14,048	100 %	\$13,254	100 %
Credit Score ⁽²⁾												
Over 760	\$7,745	51 %	\$6,640	52 %	\$14,385	51 %	\$7,410	51 %	\$7,097	50 %	\$6,943	52 %
740 - 759	2,556	17 %	2,197	17 %	4,753	17 %	2,401	17 %	2,338	17 %	2,160	16 %
720 - 739	1,789	12 %	1,446	11 %	3,235	12 %	1,558	11 %	1,689	12 %	1,601	12 %
700 - 719	1,392	9 %	1,107	9 %	2,499	9 %	1,246	9 %	1,237	9 %	1,146	9 %
680 - 699	895	6 %	741	6 %	1,636	6 %	818	6 %	855	6 %	746	6 %
660 - 679 ⁽²⁾	550	4 %	407	3 %	957	3 %	507	3 %	498	3 %	411	3 %
640 - 659	207	1 %	164	1 %	371	1 %	250	2 %	228	2 %	212	1 %
620 - 639	81	- %	80	1 %	161	1 %	92	1 %	112	1 %	80	1 %
≤620	4	- %	-	- %	9	- %	1	- %	6	- %	5	- %
Total Primary	\$15,199	100 %	\$12,786	100 %	\$27,985	100 %	\$14,386	100 %	\$14,048	100 %	\$13,254	100 %
Weighted Avg Credit Score	754		752		754		753		752		754	
Loan-To-Value Ratio												
95.01% and above	\$2,850	20 %	\$2,255	18 %	\$5,205	19 %	\$2,422	17 %	\$2,524	18 %	\$2,815	20 %
90.01% to 95.00%	5,764	38 %	4,645	36 %	10,409	37 %	5,200	36 %	5,214	37 %	4,850	37 %
85.01% to 90.00%	4,310	28 %	3,678	30 %	8,188	29 %	4,377	30 %	4,226	30 %	3,919	29 %
85.00% and below	2,175	14 %	2,008	16 %	4,183	15 %	2,387	17 %	2,084	15 %	1,670	13 %
Total Primary	\$15,199	100 %	\$12,786	100 %	\$27,985	100 %	\$14,386	100 %	\$14,048	100 %	\$13,254	100 %
Weighted Avg LTV	93 %		92 %		92 %		92 %		92 %		93 %	
Debt-To-Income Ratio												
45.01% and above	\$4,302	28 %	\$3,530	28 %	\$7,832	28 %	\$4,041	28 %	\$4,416	32 %	\$3,877	29 %
38.01% to 45.00%	5,350	35 %	4,516	35 %	9,866	35 %	5,251	37 %	5,081	36 %	4,747	36 %
38.00% and below	5,547	37 %	4,740	37 %	10,287	37 %	5,094	35 %	4,551	32 %	4,630	35 %
Total Primary	\$15,199	100 %	\$12,786	100 %	\$27,985	100 %	\$14,386	100 %	\$14,048	100 %	\$13,254	100 %
Weighted Avg DTI	40 %		39 %		40 %		40 %		40 %		40 %	
Avg loan size (thousands)	\$390		\$396		\$393		\$389		\$381		\$380	

⁽¹⁾Includes loans with annual and split payment types.⁽²⁾Credit scores from the second quarter of 2026 contain an immaterial number of loans that use Vantage Score 4.0

Direct Insurance In-Force (IIF) Metrics
Excludes run-off business, which is immaterial to our results
(amounts in millions)

	2026				2025				2024			
	2Q		1Q		4Q		3Q		2Q		1Q	
	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF
Total Direct Product												
Primary	\$273,953	100 %	\$272,475	100 %	\$273,147	100 %	\$272,349	100 %	\$269,754	100 %	\$268,366	100 %
Pool	306	- %	317	- %	331	- %	342	- %	355	- %	367	- %
Total	\$274,259	100 %	\$272,792	100 %	\$273,478	100 %	\$272,691	100 %	\$270,109	100 %	\$268,733	100 %
Primary Only												
Origination	\$249,532	91 %	\$248,108	91 %	\$249,902	91 %	\$250,002	92 %	\$246,701	91 %	\$244,409	91 %
Purchase	24,421	9 %	24,367	9 %	23,245	9 %	22,347	8 %	23,053	9 %	23,957	9 %
Refinance												
Total Primary	\$273,953	100 %	\$272,475	100 %	\$273,147	100 %	\$272,349	100 %	\$269,754	100 %	\$268,366	100 %
Payment Type												
Monthly	\$249,618	91 %	\$247,652	91 %	\$247,776	91 %	\$246,528	90 %	\$243,382	90 %	\$241,572	90 %
Single	22,893	8 %	23,341	9 %	23,844	9 %	24,256	9 %	24,749	9 %	25,108	9 %
Other ⁽¹⁾	1,442	1 %	1,482	- %	1,527	- %	1,565	1 %	1,623	1 %	1,686	1 %
Total Primary	\$273,953	100 %	\$272,475	100 %	\$273,147	100 %	\$272,349	100 %	\$269,754	100 %	\$268,366	100 %
Book Year												
2008 and prior	\$3,947	1 %	\$4,090	1 %	\$4,219	2 %	\$4,372	2 %	\$4,535	2 %	\$4,706	2 %
2009-2018	8,987	3 %	9,745	4 %	10,420	3 %	11,089	3 %	11,844	4 %	12,727	5 %
2019	8,232	3 %	9,004	3 %	9,539	4 %	9,993	4 %	10,446	4 %	10,966	4 %
2020	24,569	9 %	26,457	10 %	28,074	10 %	29,735	11 %	31,497	12 %	33,268	12 %
2021	41,310	15 %	43,642	16 %	45,945	17 %	48,447	18 %	51,345	19 %	54,493	20 %
2022	42,388	16 %	44,323	16 %	46,173	17 %	47,952	18 %	49,640	18 %	51,444	19 %
2023	34,303	13 %	36,203	13 %	38,250	14 %	40,694	15 %	42,204	16 %	43,838	16 %
2024	38,075	14 %	39,904	15 %	42,043	15 %	44,401	16 %	45,708	17 %	47,107	18 %
2025	44,762	16 %	46,414	17 %	48,484	18 %	50,666	19 %	52,535	20 %	54,493	20 %
2026	27,390	10 %	27,693	10 %	28,074	10 %	28,447	10 %	28,749	11 %	29,108	11 %
Total Primary	\$273,953	100 %	\$272,475	100 %	\$273,147	100 %	\$272,349	100 %	\$269,754	100 %	\$268,366	100 %

⁽¹⁾Includes loans with annual and split payment types.

Direct Insurance In-Force (IIF) Metrics
Excludes run-off business, which is immaterial to our results
(amounts in millions)

	2026				2025							
	2Q		1Q		4Q		3Q		2Q		1Q	
	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF
Credit Score⁽¹⁾												
Over 760	\$121,349	44 %	\$120,104	44 %	\$120,093	44 %	\$119,234	44 %	\$117,403	44 %	\$115,914	43 %
740 - 759	45,274	17 %	44,933	16 %	44,898	16 %	44,675	16 %	44,191	16 %	43,924	17 %
720 - 739	37,627	14 %	37,668	14 %	37,897	14 %	37,955	14 %	37,725	14 %	37,843	14 %
700 - 719	29,400	11 %	29,323	11 %	29,486	11 %	29,567	11 %	29,524	11 %	29,629	11 %
680 - 699	20,542	7 %	20,630	8 %	20,773	8 %	20,886	8 %	20,910	8 %	21,082	8 %
660 - 679 ⁽²⁾	11,066	4 %	11,016	4 %	11,091	4 %	11,079	4 %	11,040	4 %	11,126	4 %
640 - 659	5,846	2 %	5,909	2 %	5,988	2 %	6,001	2 %	6,018	2 %	6,068	2 %
620 - 639	2,351	1 %	2,381	1 %	2,398	1 %	2,414	1 %	2,395	1 %	2,419	1 %
<620	498	- %	511	- %	523	- %	538	- %	548	- %	561	- %
Total Primary	\$273,953	100 %	\$272,475	100 %	\$273,147	100 %	\$272,349	100 %	\$269,754	100 %	\$268,366	100 %
Weighted Avg Credit Score	746		746		746		746		746		745	
Loan-To-Value Ratio												
95.01% and above	\$56,164	20 %	\$54,887	20 %	\$54,221	20 %	\$53,522	20 %	\$52,438	20 %	\$51,280	19 %
90.01% to 95.00%	115,163	42 %	114,298	42 %	114,315	42 %	113,852	42 %	112,683	42 %	112,086	42 %
85.01% to 90.00%	76,257	28 %	77,424	28 %	78,746	29 %	79,390	29 %	79,237	29 %	79,332	29 %
85.00% and below	26,369	10 %	25,866	10 %	25,865	9 %	25,585	9 %	25,396	9 %	25,668	10 %
Total Primary	\$273,953	100 %	\$272,475	100 %	\$273,147	100 %	\$272,349	100 %	\$269,754	100 %	\$268,366	100 %
Weighted Avg LTV	93 %		93 %		93 %		93 %		93 %		93 %	
Debt-To-Income Ratio												
45.01% and above	\$67,101	24 %	\$65,792	24 %	\$65,275	24 %	\$64,258	24 %	\$62,216	23 %	\$60,714	23 %
38.01% to 45.00%	100,092	37 %	99,527	37 %	99,748	36 %	99,259	36 %	98,136	36 %	97,492	36 %
38.00% and below	106,760	39 %	107,156	39 %	108,124	40 %	108,832	40 %	109,402	41 %	110,160	41 %
Total Primary	\$273,953	100 %	\$272,475	100 %	\$273,147	100 %	\$272,349	100 %	\$269,754	100 %	\$268,366	100 %
Weighted Avg DTI	39 %		39 %		39 %		39 %		39 %		39 %	
Primary persistency rate	80 %		80 %		80 %		83 %		82 %		84 %	
Avg loan size (thousands)	\$291		\$289		\$287		\$286		\$283		\$281	

⁽¹⁾Credit scores from the second quarter of 2026 contain an immaterial number of loans that use Vantage Score 4.0

Direct Risk In-Force (RIF) Metrics
Excludes run-off business, which is immaterial to our results
(amounts in millions)

	2026				2025							
	2Q		1Q		4Q		3Q		2Q		1Q	
	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF
Total Direct												
Product												
Primary	\$71,616	100 %	\$71,245	100 %	\$71,363	100 %	\$71,144	100 %	\$70,401	100 %	\$69,937	100 %
Pool	48	- %	49	- %	51	- %	52	- %	54	- %	55	- %
Total	\$71,664	100 %	\$71,294	100 %	\$71,414	100 %	\$71,196	100 %	\$70,455	100 %	\$69,992	100 %
Primary Only												
Origination												
Purchase	\$65,963	92 %	\$65,562	92 %	\$65,890	92 %	\$65,825	93 %	\$64,901	92 %	\$64,228	92 %
Refinance	5,653	8 %	5,683	8 %	5,473	8 %	5,319	7 %	5,500	8 %	5,709	8 %
Total Primary	\$71,616	100 %	\$71,245	100 %	\$71,363	100 %	\$71,144	100 %	\$70,401	100 %	\$69,937	100 %
Payment Type												
Monthly	\$66,320	93 %	\$65,830	92 %	\$65,836	92 %	\$65,527	92 %	\$64,676	92 %	\$64,113	92 %
Single	4,924	7 %	5,034	7 %	5,135	7 %	5,217	7 %	5,311	7 %	5,395	8 %
Other ⁽¹⁾	372	- %	381	1 %	392	1 %	400	1 %	414	1 %	429	- %
Total Primary	\$71,616	100 %	\$71,245	100 %	\$71,363	100 %	\$71,144	100 %	\$70,401	100 %	\$69,937	100 %
Book Year												
2008 and prior	\$1,021	1 %	\$1,058	2 %	\$1,092	2 %	\$1,131	2 %	\$1,173	2 %	\$1,217	2 %
2009-2018	2,307	3 %	2,512	4 %	2,690	3 %	2,865	4 %	3,063	5 %	3,300	5 %
2019	2,164	3 %	2,361	3 %	2,499	4 %	2,615	4 %	2,732	4 %	2,867	4 %
2020	6,812	9 %	7,312	10 %	7,739	11 %	8,178	11 %	8,646	12 %	9,119	13 %
2021	11,298	16 %	11,906	17 %	12,482	17 %	13,072	18 %	13,732	19 %	14,427	21 %
2022	11,028	15 %	11,477	16 %	11,884	17 %	12,269	17 %	12,681	18 %	13,102	19 %
2023	8,967	13 %	9,450	13 %	9,967	14 %	10,590	15 %	10,968	15 %	11,403	16 %
2024	9,819	14 %	10,277	14 %	10,812	15 %	11,401	16 %	11,720	17 %	12,070	17 %
2025	11,295	16 %	11,694	16 %	12,198	17 %	9,003	13 %	5,686	8 %	2,432	3 %
2026	6,905	10 %	3,198	5 %								
Total Primary	\$71,616	100 %	\$71,245	100 %	\$71,363	100 %	\$71,144	100 %	\$70,401	100 %	\$69,937	100 %

⁽¹⁾Includes loans with annual and split payment types.

Direct Risk In-Force (RIF) Metrics
Excludes run-off business, which is immaterial to our results
(amounts in millions)

	2026				2025							
	2Q		1Q		4Q		3Q		2Q		1Q	
	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF
Credit Score ⁽¹⁾												
Over 760	\$31,519	44 %	\$31,204	44 %	\$31,186	44 %	\$30,991	44 %	\$30,502	43 %	\$30,093	43 %
740 - 759	11,878	17 %	11,783	16 %	11,765	16 %	11,709	16 %	11,579	17 %	11,493	17 %
720 - 739	9,980	14 %	9,994	14 %	10,049	14 %	10,058	14 %	9,983	14 %	9,939	14 %
700 - 719	7,712	11 %	7,897	11 %	7,727	11 %	7,728	11 %	7,701	11 %	7,711	11 %
680 - 699	5,354	7 %	5,382	8 %	5,412	8 %	5,432	8 %	5,432	8 %	5,464	8 %
660 - 679 ⁽²⁾	2,914	4 %	2,900	4 %	2,913	4 %	2,906	4 %	2,886	4 %	2,901	4 %
640 - 659	1,530	2 %	1,545	2 %	1,564	2 %	1,564	2 %	1,565	2 %	1,574	2 %
620 - 639	603	1 %	611	1 %	615	1 %	619	1 %	614	1 %	619	1 %
<620	129	- %	129	- %	132	- %	137	- %	139	- %	143	- %
Total Primary	\$71,616	100 %	\$71,245	100 %	\$71,363	100 %	\$71,144	100 %	\$70,401	100 %	\$69,937	100 %
Loan-To-Value Ratio												
95.01% and above	\$16,209	23 %	\$15,841	22 %	\$15,608	22 %	\$15,374	22 %	\$15,034	21 %	\$14,682	21 %
90.01% to 95.00%	33,505	47 %	33,260	47 %	33,260	47 %	33,121	47 %	32,770	47 %	32,597	47 %
85.01% to 90.00%	18,765	26 %	19,065	27 %	19,410	27 %	19,589	27 %	19,558	28 %	19,583	28 %
85.00% and below	3,137	4 %	3,079	4 %	3,085	4 %	3,060	4 %	3,039	4 %	3,075	4 %
Total Primary	\$71,616	100 %	\$71,245	100 %	\$71,363	100 %	\$71,144	100 %	\$70,401	100 %	\$69,937	100 %
Debt-To-Income Ratio												
45.01% and above	\$17,646	25 %	\$17,299	24 %	\$17,150	24 %	\$16,876	24 %	\$16,325	23 %	\$15,910	23 %
38.01% to 45.00%	26,002	36 %	25,857	36 %	25,893	36 %	25,765	36 %	25,463	36 %	25,273	36 %
38.00% and below	27,968	39 %	28,089	40 %	28,320	40 %	28,503	40 %	28,613	41 %	28,754	41 %
Total Primary	\$71,616	100 %	\$71,245	100 %	\$71,363	100 %	\$71,144	100 %	\$70,401	100 %	\$69,937	100 %

⁽¹⁾Credit scores from the second quarter of 2026 contain an immaterial number of loans that use VantageScore 4.0

Delinquency Metrics
Primary metrics exclude run-off business, which is immaterial to our results
(dollar amounts in thousands)

	2026		2025			
	2Q	1Q	4Q	3Q	2Q	1Q
Beginning Number of Primary Delinquencies	24,670	24,885	23,382	22,118	22,349	23,566
New delinquencies	12,289	13,559	13,870	12,988	11,967	12,237
Delinquency cures	(12,269)	(13,477)	(11,883)	(11,467)	(11,574)	(13,263)
Paid claims	(361)	(280)	(287)	(253)	(218)	(179)
Revisions and claim denials	(9)	(17)	(6)	(14)	(6)	(12)
Ending Number of Primary Delinquencies	24,330	24,670	24,885	23,382	22,118	22,349
Primary Policies in Force (count)	940,648	943,892	950,870	953,657	952,795	955,210
Primary delinquency rate	2.59 %	2.61 %	2.62 %	2.45 %	2.32 %	2.34 %
Incurred Losses:						
Direct primary case ⁽¹⁾	\$31,349	\$36,876	\$10,644	\$34,134	\$23,375	\$27,237
All other ⁽¹⁾	1,915	285	7,167	1,751	1,914	3,304
Total Incurred Losses	\$33,264	\$37,161	\$17,811	\$35,885	\$25,289	\$30,541
Direct Primary Case Incurred Losses⁽²⁾						
Current quarter delinquencies ⁽³⁾	\$68,396	\$76,280	\$76,006	\$79,219	\$69,605	\$74,627
Development of current quarter delinquencies ⁽⁴⁾	0	0	0	0	0	0
Prior period development and other	(37,047)	(39,404)	(65,362)	(45,085)	(46,230)	(47,390)
Direct Primary Case Incurred Losses	\$31,349	\$36,876	\$10,644	\$34,134	\$23,375	\$27,237
Reserves:						
Direct primary case ⁽¹⁾	\$539,653	\$532,306	\$515,126	\$520,181	\$499,774	\$489,329
All other ⁽¹⁾	59,033	56,087	57,344	51,873	52,166	53,199
Total Reserves	\$598,686	\$590,393	\$572,470	\$572,054	\$551,940	\$542,528
Beginning Direct Primary Case Reserves	\$532,306	\$515,126	\$520,181	\$499,774	\$489,329	\$472,110
Paid claims	(24,002)	(19,698)	(15,699)	(13,727)	(12,930)	(10,016)
Change in reserves	31,349	36,876	10,644	34,134	23,375	27,237
Ending Direct Primary Case Reserves	\$539,653	\$532,306	\$515,126	\$520,181	\$499,774	\$489,329
Average Reserve Per Primary Delinquency⁽⁵⁾	\$22.2	\$21.8	\$20.7	\$22.2	\$22.6	\$21.9
Average Direct Primary Paid Claim⁽⁶⁾	\$66.5	\$70.3	\$54.7	\$54.3	\$59.3	\$56.0

⁽¹⁾ Direct primary case excludes loss adjustment expenses (LAE), pool, incurred but not reported (IBNR) and reinsurance reserves.

⁽²⁾ Provides additional breakdown of incurred losses, which includes the impact of new delinquencies within each quarterly period reported. We believe providing loss information in this manner allows transparency and consistency for investors to understand performance.

⁽³⁾ Defaulted loans with most recent delinquency notice in the quarter indicated.

⁽⁴⁾ Development of current quarter delinquencies within the current quarter. This includes reserve impact from current period delinquencies that cure in the period and reserve development from the date of delinquency to quarter end.

⁽⁵⁾ Direct primary case reserves divided by primary delinquency count.

⁽⁶⁾ Average direct primary paid claim is calculated by dividing the amount of paid claims on direct primary case reserves by the number of delinquent paid claims for the quarter. Average paid claims in 4Q25 and 3Q25 include payments in relation to agreements on non-performing loans.

Missed Payment Status Tables - Direct Primary
Excludes run-off business, which is immaterial to our results
(dollar amounts in millions)

Percentage Reserved by Payment Status	June 30, 2026				December 31, 2025				June 30, 2025			
	Delinquencies	Case Reserves	Risk In-Force	Reserves as % of RIF	Delinquencies	Case Reserves	Risk In-Force	Reserves as % of RIF	Delinquencies	Case Reserves	Risk In-Force	Reserves as % of RIF
3 payments or less in default	11,709	\$104	\$808	13 %	12,647	\$104	\$867	12 %	11,011	\$103	\$734	14 %
4 - 11 payments in default	8,609	214	675	32 %	8,591	206	641	32 %	7,733	212	574	37 %
12 payments or more in default	4,012	222	308	72 %	3,647	205	270	76 %	3,374	185	240	77 %
Total	24,330	\$540	\$1,791	30 %	24,865	\$515	\$1,778	29 %	22,118	\$500	\$1,548	32 %

Delinquency Performance - Direct Primary
Excludes run-off business, which is immaterial to our results

June 30, 2025											
Top 10 States	% RIF	% Case Reserves ⁽¹⁾	Delq Rate	Top 10 MSAs / Metro Divisions	% RIF	% Case Reserves ⁽¹⁾	Delq Rate	Book Year RIF & Losses	% RIF	% Case Reserves ⁽¹⁾	Cum Delq Rate ⁽²⁾
California	12%	13%	2.87%	Phoenix, AZ MSA	3%	3%	2.76%	2008 and prior	1%	7%	7.84%
Texas	9%	10%	2.80%	Atlanta, GA MSA	3%	3%	3.55%	2009-2018	3%	9%	5.01%
Florida ⁽³⁾	9%	13%	3.24%	Chicago-Naperville, IL MD	3%	4%	3.43%	2019	3%	5%	3.55%
New York ⁽³⁾	5%	8%	3.22%	Dallas, TX MD	2%	2%	2.42%	2020	8%	10%	2.48%
Illinois ⁽³⁾	4%	5%	3.19%	Houston, TX MSA	2%	3%	3.39%	2021	16%	16%	2.64%
Arizona	4%	4%	2.60%	New York, NY MD	2%	5%	3.67%	2022	15%	21%	3.15%
Michigan	4%	2%	2.45%	Washington-Arlington, DC MD	2%	2%	2.36%	2023	14%	11%	2.21%
Georgia	3%	4%	3.31%	Riverside-San Bernardino, CA MSA	2%	3%	3.68%	2024	16%	3%	0.69%
North Carolina	3%	2%	2.01%	Los Angeles-Long Beach, CA MD	2%	3%	3.49%	2025	16%	0%	0.09%
Pennsylvania ⁽³⁾	3%	3%	2.36%	Denver-Aurora-Lakewood, CO MSA	2%	1%	1.85%	2026	100%	100%	2.59%
All Other States ⁽⁴⁾	44%	36%	2.27%	All Other MSAs/MDs	77%	71%	2.46%	Total	100%	100%	4.09%
Total	100%	100%	2.59%	Total	100%	100%	2.59%				
December 31, 2025											
Top 10 States	% RIF	% Case Reserves ⁽¹⁾	Delq Rate	Top 10 MSAs / Metro Divisions	% RIF	% Case Reserves ⁽¹⁾	Delq Rate	Book Year RIF & Losses	% RIF	% Case Reserves ⁽¹⁾	Cum Delq Rate ⁽²⁾
California	12%	13%	2.84%	Phoenix, AZ MSA	3%	3%	2.85%	2008 and prior	2%	8%	7.96%
Texas	9%	9%	2.81%	Chicago-Naperville, IL MD	3%	4%	3.31%	2009-2017	2%	7%	5.08%
Florida ⁽³⁾	8%	13%	3.35%	Atlanta, GA MSA	3%	3%	3.59%	2018	1%	4%	5.31%
New York ⁽³⁾	5%	9%	3.38%	Dallas, TX MD	2%	2%	2.49%	2019	4%	5%	3.45%
Illinois ⁽³⁾	4%	5%	3.15%	Houston, TX MSA	2%	3%	3.54%	2020	11%	11%	2.41%
Arizona	4%	4%	2.78%	New York, NY MD	2%	5%	3.70%	2021	17%	10%	2.63%
Michigan	4%	3%	2.33%	Washington-Arlington, DC MD	2%	2%	2.62%	2022	17%	22%	2.98%
Georgia	3%	4%	3.33%	Riverside-San Bernardino, CA MSA	2%	3%	3.53%	2023	14%	15%	2.75%
North Carolina	3%	2%	2.07%	Los Angeles-Long Beach, CA MD	2%	3%	3.26%	2024	15%	8%	1.73%
Pennsylvania ⁽³⁾	3%	3%	2.29%	Denver-Aurora-Lakewood, CO MSA	2%	1%	1.85%	2025	17%	1%	0.32%
All Other States ⁽⁴⁾	45%	35%	2.32%	All Other MSAs/MDs	77%	71%	2.49%	Total	100%	100%	4.13%
Total	100%	100%	2.62%	Total	100%	100%	2.62%				
June 30, 2025											
Top 10 States	% RIF	% Case Reserves ⁽¹⁾	Delq Rate	Top 10 MSAs / Metro Divisions	% RIF	% Case Reserves ⁽¹⁾	Delq Rate	Book Year RIF & Losses	% RIF	% Case Reserves ⁽¹⁾	Cum Delq Rate ⁽²⁾
California	12%	13%	2.50%	Phoenix, AZ MSA	3%	3%	2.32%	2008 and prior	2%	9%	7.78%
Texas	9%	9%	2.53%	Chicago-Naperville, IL MD	3%	4%	3.10%	2009-2017	3%	8%	4.54%
Florida ⁽³⁾	8%	12%	2.97%	Atlanta, GA MSA	3%	3%	3.04%	2018	2%	4%	4.68%
New York ⁽³⁾	5%	9%	3.11%	New York, NY MD	2%	5%	3.39%	2019	4%	7%	2.99%
Illinois ⁽³⁾	4%	5%	2.83%	Dallas, TX MD	2%	2%	2.25%	2020	12%	12%	2.10%
Arizona	4%	4%	2.30%	Houston, TX MSA	2%	3%	3.15%	2021	19%	21%	2.23%
Michigan	4%	3%	2.09%	Washington-Arlington, DC MD	2%	2%	2.09%	2022	18%	22%	2.48%
Georgia	3%	4%	2.86%	Riverside-San Bernardino, CA MSA	2%	3%	3.05%	2023	15%	12%	1.99%
North Carolina	3%	2%	1.96%	Los Angeles-Long Beach, CA MD	2%	3%	2.88%	2024	17%	5%	0.97%
Pennsylvania ⁽³⁾	3%	3%	2.16%	Denver-Aurora-Lakewood, CO MSA	2%	1%	1.41%	2025	8%	0%	0.11%
All Other States ⁽⁴⁾	45%	38%	2.04%	All Other MSAs/MDs	77%	71%	2.22%	Total	100%	100%	2.32%
Total	100%	100%	2.32%	Total	100%	100%	2.32%				

⁽¹⁾ Direct primary case reserves exclude pool, loss adjustment expenses, incurred but not reported and reinsurance reserves.

⁽²⁾ Calculated as the sum of the number of policies where claims were ever paid to date and number of policies for loans currently in default divided by policies ever in-force.

⁽³⁾ Jurisdiction predominantly uses a judicial foreclosure process, which generally increases the amount of time it takes for a foreclosure to be completed.

⁽⁴⁾ Includes the District of Columbia.

Composition of Consolidated Investments at Fair Value
(amounts in thousands)

	June 30, 2026		March 31, 2026		December 31, 2025		September 30, 2025		June 30, 2025		March 31, 2025	
	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total
Fixed Maturity Securities:												
U.S. treasuries	\$286,142	5 %	\$268,722	4 %	\$257,307	4 %	\$270,865	4 %	\$264,981	4 %	\$289,008	5 %
Municipals	466,452	7 %	469,832	8 %	478,972	8 %	486,893	8 %	479,355	8 %	476,141	8 %
Non-U.S. government	198,849	3 %	179,543	3 %	185,462	3 %	179,399	3 %	154,536	3 %	113,153	2 %
U.S. corporate	2,776,874	46 %	2,823,996	46 %	2,810,727	46 %	2,872,978	48 %	2,851,475	48 %	2,900,205	50 %
Non-U.S. corporate	849,991	14 %	816,324	13 %	783,056	13 %	807,524	13 %	783,184	14 %	768,953	13 %
Residential MBS	358,002	6 %	341,484	6 %	349,333	6 %	292,768	5 %	261,415	4 %	111,683	2 %
Commercial MBS	223,468	4 %	198,632	3 %	129,562	2 %	81,112	1 %	48,809	1 %	20,702	- %
Other asset-backed	1,002,197	16 %	1,035,256	17 %	1,056,123	18 %	1,076,962	18 %	1,053,063	18 %	1,135,492	20 %
Total available-for-sale fixed maturity securities	\$6,161,975	100 %	\$6,133,789	100 %	\$6,050,542	100 %	\$6,068,501	100 %	\$5,896,818	100 %	\$5,815,337	100 %
Fixed Maturity Securities - Credit Quality												
NRSRO⁽¹⁾ Designation												
AAA	\$471,720	8 %	\$475,177	8 %	\$461,258	8 %	\$498,423	8 %	\$512,069	9 %	\$600,780	10 %
AA	1,777,773	29 %	1,758,124	29 %	1,710,290	28 %	1,595,710	26 %	1,519,953	26 %	1,362,190	24 %
A	1,865,866	30 %	1,856,835	30 %	1,816,789	30 %	1,814,132	30 %	1,730,742	29 %	1,704,440	29 %
BBB	1,963,996	32 %	1,971,200	32 %	1,985,084	33 %	2,086,540	35 %	2,046,515	35 %	2,078,180	36 %
BB & Lower	82,620	1 %	72,453	1 %	77,121	1 %	73,696	1 %	87,539	1 %	69,747	1 %
Total fixed maturity securities	\$6,161,975	100 %	\$6,133,789	100 %	\$6,050,542	100 %	\$6,068,501	100 %	\$5,896,818	100 %	\$5,815,337	100 %
Average duration	4.9		4.9		4.7		4.6		4.5		4.3	
Average book yield	4.6 %		4.5 %		4.4 %		4.3 %		4.2 %		4.1 %	

⁽¹⁾Nationally Recognized Statistical Rating Organizations.

Third Party Ceded Reinsurance Transaction Summary
(amounts in millions)

	Insurance Linked Notes			Reinsurance - Excess of Loss ⁽¹⁾																Reinsurance - Quota Share ⁽²⁾			
	2023-3 Q4 2023-1 Q4	2023-3 Q4 2023-1 Q4	2023-3 Q4 2023-1 Q4	2023-3 Q4 2023-1 Q4	2023-3 Q4 2023-1 Q4	2023-3 Q4 2023-1 Q4	2023-3 Q4 2023-1 Q4	2023-3 Q4 2023-1 Q4	2023-3 Q4 2023-1 Q4	2023-3 Q4 2023-1 Q4	2023-3 Q4 2023-1 Q4	2023-3 Q4 2023-1 Q4	2023-3 Q4 2023-1 Q4	2023-3 Q4 2023-1 Q4	2023-3 Q4 2023-1 Q4	2023-3 Q4 2023-1 Q4	2023-3 Q4 2023-1 Q4	2023-3 Q4 2023-1 Q4	2023-3 Q4 2023-1 Q4	2023-3 Q4 2023-1 Q4	2023-3 Q4 2023-1 Q4	2023-3 Q4 2023-1 Q4	2023-3 Q4 2023-1 Q4
	2023-3 Q4 2023-1 Q4	2023-3 Q4 2023-1 Q4	2023-3 Q4 2023-1 Q4	2023-3 Q4 2023-1 Q4	2023-3 Q4 2023-1 Q4	2023-3 Q4 2023-1 Q4	2023-3 Q4 2023-1 Q4	2023-3 Q4 2023-1 Q4	2023-3 Q4 2023-1 Q4	2023-3 Q4 2023-1 Q4	2023-3 Q4 2023-1 Q4	2023-3 Q4 2023-1 Q4	2023-3 Q4 2023-1 Q4	2023-3 Q4 2023-1 Q4	2023-3 Q4 2023-1 Q4	2023-3 Q4 2023-1 Q4	2023-3 Q4 2023-1 Q4	2023-3 Q4 2023-1 Q4	2023-3 Q4 2023-1 Q4	2023-3 Q4 2023-1 Q4	2023-3 Q4 2023-1 Q4	2023-3 Q4 2023-1 Q4	2023-3 Q4 2023-1 Q4
At Closing																							
Initial Risk In Force	\$8,384	\$12,141	\$7,288	\$22,073	\$15,400	\$15,400	\$10,000	\$8,547	\$11,991	\$12,062	\$5,340	\$11,873	\$11,873	\$6,716	\$6,716	\$11,951	\$12,062	\$11,873	\$6,716	\$11,951	\$12,062	\$11,873	\$6,716
Initial Reinsurance Amount / Ceded RIF ⁽³⁾	\$323	\$172	\$240	\$306	\$196	\$35	\$280	\$36	\$301	\$160	\$270	\$90	\$180	\$26	\$94	\$12	\$1,054	\$2,060	\$3,223	\$1,413	\$1,413	\$1,413	\$1,413
Initial First Loss Retention Layer	\$189	\$304	\$244	\$671	\$462	\$385	\$317	\$264	\$256	\$380	\$362	\$134	\$354	\$294	\$194	\$160	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Initial Attachment % ⁽⁴⁾	2.35%	2.30%	3.30%	3.00%	3.00%	2.30%	3.00%	2.50%	3.00%	3.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Initial Detachment % ⁽⁵⁾	7.00%	6.75%	6.75%	7.00%	6.90%	3.00%	7.00%	3.00%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
% Of Covered Loss Tier Reinsured	78.00%	72.00%	100.00%	23.00%	31.92%	31.92%	68.45%	68.45%	58.80%	42.00%	63.96%	41.88%	46.57%	46.58%	43.03%	35.27%	16.13%	21.23%	27.15%	27.00%	27.00%	27.00%	27.00%
Commencement Date	06/16/21	08/02/21	11/15/23	01/01/21	01/01/22	01/01/22	03/01/22	03/01/22	09/01/22	01/01/23	01/01/24	06/01/24	01/01/25	01/01/26	01/01/26	06/01/26	06/01/26	06/01/26	06/01/26	06/01/26	06/01/26	06/01/26	06/01/26
Termination Date	05/25/23	02/25/24	11/25/23	12/31/21	12/31/22	12/31/22	12/31/21	12/31/21	12/31/22	12/31/23	12/31/24	06/30/24	12/31/25	12/31/26	12/31/26	12/31/26	12/31/26	12/31/26	12/31/26	12/31/26	12/31/26	12/31/26	12/31/26
Optional Call Date	06/25/28	06/25/28	11/27/28	06/30/28	12/31/29	12/31/29	12/31/28	12/31/28	12/31/29	12/31/30	12/31/31	06/30/29	12/31/30	12/31/31	12/31/31	12/31/31	12/31/31	12/31/31	12/31/31	12/31/31	12/31/31	12/31/31	12/31/31
Clean-Up Call	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
As of June 30, 2025																							
Current Risk In Force	\$2,825	\$5,059	\$5,317	\$11,202	\$10,899	\$10,899	\$5,970	\$5,737	\$6,312	\$5,989	\$3,428	\$10,989	\$10,989	\$6,716	\$6,716	\$8,312	\$9,589	\$10,989	\$6,716	\$8,312	\$9,589	\$10,989	\$6,716
Current Reinsurance Amount / Ceded RIF ⁽³⁾	\$44	\$70	\$132	\$38	\$126	\$25	\$98	\$36	\$119	\$128	\$254	\$60	\$180	\$26	\$94	\$12	\$1,340	\$2,035	\$2,363	\$1,413	\$1,413	\$1,413	\$1,413
PMERs Required Asset Credit ⁽⁶⁾	\$21	\$42	\$145	\$37	\$121	\$24	\$94	\$35	\$115	\$124	\$245	\$58	\$173	\$27	\$91	\$11	\$100	\$154	\$200	\$114	\$114	\$114	\$114
Current Attachment % ⁽⁴⁾	6.34%	5.86%	4.36%	5.82%	3.94%	3.22%	5.12%	4.07%	4.08%	3.71%	3.76%	3.21%	2.67%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%
Current Detachment % ⁽⁵⁾	8.30%	7.79%	7.25%	7.31%	7.63%	3.94%	7.52%	5.12%	7.61%	7.78%	7.87%	7.87%	6.73%	3.21%	6.13%	2.88%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Enact Claims Paid	\$3	\$7	\$12	\$19	\$40	\$40	\$11	\$11	\$23	\$20	\$5	\$5	\$0	\$0	\$0	\$0	\$20	\$6	\$0	\$0	\$0	\$0	\$0
Incurred Losses Ever To Date ⁽⁷⁾	\$28	\$49	\$97	\$118	\$153	\$153	\$64	\$64	\$81	\$98	\$61	\$34	\$14	\$14	\$1	\$1	\$98	\$61	\$14	\$1	\$1	\$1	\$1
Remaining First Loss Retention Layer	\$186	\$237	\$233	\$652	\$427	\$345	\$305	\$253	\$234	\$339	\$256	\$129	\$253	\$244	\$160	\$160	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Remaining Claims Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3	\$1	\$0	\$0	\$0	\$0	\$0

⁽¹⁾ Excess of Loss (XOL) and quota share (QSR) transactions are with panels of U.S. and global reinsurers.⁽²⁾ The initial reinsurance amount for insurance linked notes and excess of loss reinsurance reflects the total loss coverage. Ceded RIF reflects the RIF associated with quota share reinsurance which is subject to annual and life loss ratio limits.⁽³⁾ Attachment % and detachment % are the aggregate loss amounts as a percentage of risk in force at which the reinsurer begins and stops paying claims under the policy.⁽⁴⁾ Current PMERs required asset credit considers the counterparty credit hazard.⁽⁵⁾ Required losses ever to date shows does not include PMERs risk adjustment expenses.

Definitions: CRT = Credit Risk Transfer; RIF = Risk In Force; XOL = Excess Of Loss; ILN = Insurance Linked Note; QSR = Quota Share

Capital & PMIERs
(dollar amounts in millions)

	2026		2025			
	2Q	1Q	4Q	3Q	2Q	1Q
COMBINED⁽¹⁾ STAT:						
Statutory policyholders' surplus	\$770	\$785	\$806	\$823	\$821	\$815
Contingency reserves	4,588	4,551	4,513	4,471	4,425	4,381
Combined statutory capital	\$5,358	\$5,336	\$5,319	\$5,294	\$5,246	\$5,196
Adjusted RIF ⁽²⁾	\$53,122	\$53,382	\$53,893	\$54,353	\$54,408	\$54,569
Combined risk-to-capital ratio ("RTC")	9.9	10.0	10.1	10.3	10.4	10.5
EMICO⁽³⁾ STAT:						
Statutory policyholders' surplus	\$730	\$746	\$768	\$785	\$783	\$777
Contingency reserves	4,571	4,535	4,498	4,457	4,412	4,370
EMICO statutory capital	\$5,301	\$5,281	\$5,266	\$5,242	\$5,195	\$5,147
Adjusted RIF ⁽²⁾	\$52,387	\$52,686	\$53,206	\$53,685	\$53,763	\$53,951
EMICO risk-to-capital ratio	9.9	10.0	10.1	10.2	10.3	10.5
PMIERs Available Assets⁽⁴⁾	\$5,002	\$5,016	\$5,015	\$4,974	\$4,992	\$4,999
PMIERs Minimum Required Assets	(\$3,108)	(\$3,097)	(\$3,096)	(\$3,070)	(\$3,031)	(\$3,033)
Available Assets Above PMIERs Requirements⁽²⁾	\$1,894	\$1,919	\$1,919	\$1,904	\$1,961	\$1,966
PMIERs Sufficiency Ratio⁽⁴⁾	161 %	162 %	162 %	162 %	165 %	165 %

⁽¹⁾ Reflects estimated combined statutory capital position of our mortgage insurance subsidiaries.

⁽²⁾ Adjusted RIF for purposes of calculating statutory RTC differs from RIF presented elsewhere in this financial supplement. In accordance with North Carolina Department of Insurance requirements, adjusted RIF excludes delinquent policies.

⁽³⁾ Estimated statutory capital of Enact Mortgage Insurance Corporation (EMICO), the company's primary U.S. mortgage insurance subsidiary.

⁽⁴⁾ The PMIERs sufficiency ratio is calculated as available assets divided by required assets as defined within PMIERs. The current period PMIERs sufficiency ratio is an estimate due to the timing of the PMIERs filing.

