UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026
OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to
Commission File Number: 001-40399

Enact Holdings, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**46-1579166**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

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)

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

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

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 ☒ No ☐

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 (§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 ☒ No ☐

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 filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of August 3, 2026, there were 137,483,671 shares of Common Stock, par value $0.01 per share, outstanding.

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Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q, including Management’s Discussion and Analysis of Financial Condition and Results of Operations, contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act. These forward-looking statements may address, among other things, our expected financial and operational results, the related assumptions underlying our expected results and the quotations of management. These forward-looking statements are distinguished by use of words such as “will,” “would,” “anticipate,” “expect,” “believe,” “designed,” “plan,” 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 quarterly report.

Although Enact Holdings, Inc. (the “Company”) believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, the Company 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. Factors or events that we cannot predict, including the following, may cause our actual results to differ from those expressed in forward-looking statements:

- inability to continue to maintain the private mortgage insurer eligibility requirements (“PMIERs”) or any other restrictions imposed on us by the Federal National Mortgage Association (“Fannie Mae”) and the Federal Home Loan Mortgage Corporation (“Freddie Mac”), government-sponsored enterprises collectively referred to as the “GSEs”;
- deterioration in economic conditions, a decline in home prices or a severe recession, including from the impact of tariffs and other government economic policies;
- uncertainty around the time loans remain in our delinquent inventory including effects of forbearance programs and foreclosure timing;
- uncertainty of our loss reserve estimates or inaccuracies in our models;
- competition for our customers or the loss of a significant customer;
- changes to the charters or practices of the GSEs, including actions or decisions to decrease or discontinue the use of mortgage insurance;
- lenders or investors seeking alternatives to private mortgage insurance;
- failure of our risk management or loss mitigation strategies;
- risks related to emerging and changing technologies, including artificial intelligence;
- fluctuations in interest rates;
- limited availability of capital and the need to seek additional capital on unfavorable terms;
- limited availability of reinsurance;
- adverse actions by rating agencies;
- competition with government-owned enterprises and GSEs;
- failure to manage the risk in our investment portfolio;
- disruption in the servicing of mortgages covered by our insurance policies or poor servicer performance;

- unanticipated claims arising under and risks associated with our delegated underwriting program or contract underwriting program;
- inadequacy of the premiums we charge to compensate for the losses we incur;
- decrease in the volume of Low-Down Payment Loan originations;
- failure to protect our confidential customer information;
- adverse changes in regulatory requirements;
- inability to maintain sufficient regulatory capital;
- risks relating to our continuing relationship with Genworth Financial, Inc.;
- changes in tax laws;
- litigation, regulatory investigations or other actions;
- inability to attract and retain key employees;
- failure or any compromise of the security of our computer systems, disaster recovery systems, business continuity plans and failures to safeguard or breaches of confidential information; and
- occurrence of natural or man-made disasters or public health emergencies, including pandemics and disasters caused or exacerbated by climate change.

We provide additional information regarding these and other risks and uncertainties in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, as filed with the U.S. Securities and Exchange Commission (“SEC”) on February 27, 2026. In addition, unlisted factors may present significant additional obstacles to the realization of forward-looking statements. We therefore caution you against relying on any forward-looking statements.

Part I. Financial Information

Item 1. Financial Statements

ENACT HOLDINGS, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(Amounts in thousands, except par value amount)	June 30, 2026 (Unaudited)	December 31, 2025
Assets		
Fixed maturity securities available-for-sale, at fair value (amortized cost of $6,258,735 and $6,081,997 as of June 30, 2026, and December 31, 2025, respectively)	$ 6,161,975	$ 6,050,542
Short-term investments, at fair value	49,123	—
Total investments	6,211,098	6,050,542
Cash and cash equivalents	448,446	582,493
Accrued investment income	62,381	56,073
Deferred acquisition costs	22,192	22,232
Premiums receivable	66,661	46,130
Other assets	112,364	116,007
Deferred tax asset	32,999	19,989
Total assets	**$ 6,956,141**	**$ 6,893,466**
Liabilities and equity		
Liabilities:		
Loss reserves	$ 598,686	$ 572,470
Unearned premiums	80,938	91,639
Other liabilities	135,750	129,695
Long-term borrowings	745,232	744,481
Total liabilities	**1,560,606**	**1,538,285**
Equity:		
Common stock ($0.01 par value; 600,000 shares authorized; 138,132 shares issued and outstanding as of June 30, 2026, and 142,209 shares issued and outstanding as of December 31, 2025)	1,381	1,422
Additional paid-in capital	1,521,281	1,706,481
Accumulated other comprehensive income	(83,296)	(30,143)
Retained earnings	3,956,169	3,677,421
Total equity	**5,395,535**	**5,355,181**
Total liabilities and equity	**$ 6,956,141**	**$ 6,893,466**

See Notes to Condensed Consolidated Financial Statements

ENACT HOLDINGS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

(Amounts in thousands, except per share amounts)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Revenues:				
Premiums	$ 244,656	$ 245,289	$ 487,506	$ 490,075
Net investment income	73,211	65,884	144,117	128,921
Net investment gains (losses)	(2,234)	(7,343)	(8,057)	(10,586)
Other income	1,675	1,060	5,811	3,256
Total revenues	**317,308**	**304,890**	**629,377**	**611,666**
Losses and expenses:				
Losses incurred	33,264	25,289	70,425	55,830
Acquisition and operating expenses, net of deferrals	49,467	50,598	96,504	100,692
Amortization of deferred acquisition costs and intangibles	2,123	2,205	4,246	4,634
Interest expense	12,485	12,296	24,853	24,587
Total losses and expenses	**97,339**	**90,388**	**196,028**	**185,743**
Income before income taxes	**219,969**	**214,502**	**433,349**	**425,923**
Provision for income taxes	45,131	46,694	90,739	92,337
Net income	**$ 174,838**	**$ 167,808**	**$ 342,610**	**$ 333,586**
Net income per common share:				
Basic	$ 1.25	$ 1.12	$ 2.44	$ 2.21
Diluted	$ 1.25	$ 1.11	$ 2.42	$ 2.20
Weighted average common shares outstanding:				
Basic	139,505	149,940	140,550	150,885
Diluted	140,315	150,729	141,475	151,818

See Notes to Condensed Consolidated Financial Statements

ENACT HOLDINGS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

(Amounts in thousands)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Net income	$ 174,838	$ 167,808	$ 342,610	$ 333,586
Other comprehensive income (loss), net of taxes:				
Net unrealized gains (losses) on securities without an allowance for credit losses	(628)	48,254	(51,348)	107,148
Foreign currency translation gain (loss)	43	(114)	(1,805)	(4,035)
Other comprehensive income (loss)	(585)	48,140	(53,153)	103,113
Total comprehensive income (loss)	**$ 174,253**	**$ 215,948**	**$ 289,457**	**$ 436,699**

See Notes to Condensed Consolidated Financial Statements

ENACT HOLDINGS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Unaudited)

	Three months ended June 30, 2026				
(Amounts in thousands)	**Common stock**	**Additional paid-in capital**	**Accumulated other comprehensive income (loss)**	**Retained earnings**	**Total equity**
Balance as of March 31, 2026	**$ 1,403**	**$ 1,609,712**	**$ (82,711)**	**$ 3,815,144**	**$ 5,343,548**
Comprehensive income (loss):					
Net income	—	—	—	174,838	174,838
Other comprehensive income (loss), net of taxes	—	—	(585)	—	(585)
Repurchase of common stock	(22)	(93,318)	—	—	(93,340)
Stock-based compensation expense and exercises and other	—	4,887	—	(335)	4,552
Dividends	—	—	—	(33,478)	(33,478)
Balance as of June 30, 2026	**$ 1,381**	**$ 1,521,281**	**$ (83,296)**	**$ 3,956,169**	**$ 5,395,535**

	Three months ended June 30, 2025				
(Amounts in thousands)	**Common stock**	**Additional paid-in capital**	**Accumulated other comprehensive income (loss)**	**Retained earnings**	**Total equity**
Balance as of March 31, 2025	**$ 1,508**	**$ 2,007,776**	**$ (152,482)**	**$ 3,262,605**	**$ 5,119,407**
Comprehensive income (loss):					
Net income	—	—	—	167,808	167,808
Other comprehensive income (loss), net of taxes	—	—	48,140	—	48,140
Repurchase of common stock	(24)	(84,811)	—	—	(84,835)
Stock-based compensation expense and exercises and other	—	4,407	—	(302)	4,105
Dividends	—	—	—	(31,497)	(31,497)
Balance as of June 30, 2025	**$ 1,484**	**$ 1,927,372**	**$ (104,342)**	**$ 3,398,614**	**$ 5,223,128**

See Notes to Condensed Consolidated Financial Statements

(Amounts in thousands)	Six months ended June 30, 2026 Common stock	Additional paid-in capital	Accumulated other comprehensive income (loss)	Retained earnings	Total equity
Balance as of December 31, 2025	**$ 1,422**	**$ 1,706,481**	**$ (30,143)**	**$ 3,677,421**	**$ 5,355,181**
Comprehensive income (loss):					
Net income	—	—	—	342,610	342,610
Other comprehensive income (loss), net of taxes	—	—	(53,153)	—	(53,153)
Repurchase of common stock	(45)	(186,491)	—	—	(186,536)
Stock-based compensation expense and exercises and other	4	1,291	—	(624)	671
Dividends	—	—	—	(63,238)	(63,238)
Balance as of June 30, 2026	**$ 1,381**	**$ 1,521,281**	**$ (83,296)**	**$ 3,956,169**	**$ 5,395,535**

(Amounts in thousands)	Six months ended June 30, 2025 Common stock	Additional paid-in capital	Accumulated other comprehensive income (loss)	Retained earnings	Total equity
Balance as of December 31, 2024	**$ 1,523**	**$ 2,076,788**	**$ (207,455)**	**$ 3,125,240**	**$ 4,996,096**
Comprehensive income (loss):					
Net income	—	—	—	333,586	333,586
Other comprehensive income (loss), net of taxes	—	—	103,113	—	103,113
Repurchase of common stock	(43)	(150,075)	—	—	(150,118)
Stock-based compensation expense and exercises and other	4	659	—	(627)	36
Dividends	—	—	—	(59,585)	(59,585)
Balance as of June 30, 2025	**$ 1,484**	**$ 1,927,372**	**$ (104,342)**	**$ 3,398,614**	**$ 5,223,128**

See Notes to Condensed Consolidated Financial Statements

ENACT HOLDINGS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(Amounts in thousands)	Six months ended June 30, 2026	Six months ended June 30, 2025
Cash flows from operating activities:		
Net income	$ 342,610	$ 333,586
Adjustments to reconcile net income to net cash provided by operating activities:		
Net investment (gains) losses	8,057	10,586
Amortization of fixed maturity securities discounts and premiums	(7,063)	(6,519)
Amortization of deferred acquisition costs and intangibles	4,246	4,634
Acquisition costs deferred	(3,140)	(2,551)
Deferred income taxes	971	3,206
Stock-based compensation expense	9,758	8,107
Amortization of debt issuance costs	751	703
Change in certain assets and liabilities:		
Accrued investment income	(6,308)	(3,664)
Premiums receivable	(20,531)	8,940
Other assets	2,084	(3,313)
Loss reserves	26,216	27,225
Unearned premiums	(10,701)	(13,475)
Other liabilities	(4,398)	(21,223)
Net cash provided by operating activities	**342,552**	**346,242**
Cash flows from investing activities:		
Purchases of fixed maturity securities available-for-sale	(791,642)	(1,115,564)
Purchases of limited partnerships and equity interests	(450)	(500)
Proceeds from sales of fixed maturity securities available-for-sale	273,796	524,742
Proceeds from maturities of fixed maturity securities available-for-sale	354,690	478,339
Net change in short-term investments	(49,146)	372
Other	(4,986)	(2,576)
Net cash used in investing activities	**(217,738)**	**(115,187)**
Cash flows from financing activities:		
Repurchase of common stock	(186,536)	(149,864)
Dividends paid	(63,238)	(59,585)
Other	(9,087)	(8,071)
Net cash used in financing activities	**(258,861)**	**(217,520)**
Net increase (decrease) in cash and cash equivalents	(134,047)	13,535
Cash and cash equivalents at beginning of period	582,493	599,432
Cash and cash equivalents at end of period	**$ 448,446**	**$ 612,967**

See Notes to Condensed Consolidated Financial Statements

(1) Nature of business, organization structure and basis of presentation

The accompanying unaudited condensed consolidated financial statements include, on a consolidated basis, the accounts of Enact Holdings, Inc. (“EHI,” together with its subsidiaries, the “Company,” “we,” “us” or “our”). EHI is a subsidiary of Genworth Financial, Inc. (“Genworth”) and has been since EHI’s incorporation in Delaware in 2012. In September 2021, we completed a minority initial public offering (“IPO”) of 18.4% of EHI’s common stock.

We are engaged in the business of writing and assuming residential mortgage guaranty insurance. The insurance protects lenders and investors against certain losses resulting from nonpayment of loans secured by mortgages, deeds of trust, or other instruments constituting a lien on residential real estate. We offer private mortgage insurance products predominantly insuring prime-based, individually underwritten residential mortgage loans (“primary mortgage insurance”). Our primary mortgage insurance enables borrowers to buy homes with a down payment of less than 20% of the home’s value. Primary mortgage insurance also facilitates the sale of these low down payment mortgage loans in the secondary mortgage market, most of which are sold to government-sponsored enterprises. We also selectively enter into insurance transactions with lenders and investors, under which we insure a portfolio of loans at or after origination.

We also perform fee-based contract underwriting services for mortgage lenders. The provision of underwriting services by mortgage insurers eliminates the duplicative lender and mortgage insurer underwriting activities and expedites the approval process.

We operate our business through our primary insurance subsidiary, Enact Mortgage Insurance Corporation (“EMICO”), with operations in all 50 states and the District of Columbia. EMICO is an approved insurer by the Federal National Mortgage Association (“Fannie Mae”) and the Federal Home Loan Mortgage Corporation (“Freddie Mac”). Fannie Mae and Freddie Mac are government-sponsored enterprises, and we refer to them collectively as the “GSEs.”

We also offer mortgage and credit-related insurance and reinsurance through our other subsidiaries, including investing in new opportunities for Enact. One of these subsidiaries, Enact Re Ltd. ("Enact Re"), our wholly owned Bermuda-based subsidiary, also reinsures EMICO’s new and existing insurance in-force under quota share reinsurance agreements.

We operate our business in a single segment, which is how our chief operating decision maker (“CODM”), who is our Chief Executive Officer, reviews our financial performance and allocates resources.

The accompanying condensed consolidated financial statements are unaudited and have been prepared in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”). Preparing financial statements in conformity with U.S. GAAP requires us to make estimates and assumptions that affect reported amounts and related disclosures. Actual results could differ from those estimates. These unaudited condensed consolidated financial statements include all adjustments (including normal recurring adjustments) considered necessary by management to present a fair statement of the financial position, results of operations and cash flows for the periods presented. The results reported in these unaudited condensed consolidated financial statements should not be regarded as necessarily indicative of results that may be expected for the entire year. The unaudited condensed consolidated financial statements included herein should be read in conjunction with the audited consolidated financial statements and related notes for the years ended December 31, 2025 and 2024.

(2) Accounting changes

Accounting Pronouncements Recently Adopted

We have not adopted new accounting pronouncements in 2026.

Accounting Pronouncements Not Yet Adopted

Income Statement Disaggregation

In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses,* which requires disaggregated disclosures in the notes to the financial statements of certain categories of expenses included in our consolidated statements of income, including employee compensation, depreciation and intangible asset amortization. This guidance is effective for us for annual reporting periods beginning on January 1, 2027 and interim periods beginning on January 1, 2028 using the prospective or retrospective method, with early adoption permitted. We are currently evaluating the impact the guidance may have on our processes, controls and disclosures.

Internal-Use Software

In September 2025, the FASB issued ASU 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40) Targeted Improvements to the Accounting for Internal-Use Software,* related to accounting for internal-use software costs. The new guidance modified the cost capitalization threshold by removing project development stages and adding evaluation considerations to the probable-to-complete threshold, as well as requiring additional disclosure of internal-use software and related amortization regardless of how the internal-use software is classified on the balance sheet. This guidance is effective for us for interim and annual reporting periods beginning on January 1, 2028 using the prospective, modified retrospective or retrospective method, with early adoption permitted. We are currently evaluating the impact the guidance may have on our processes, controls and disclosures.

(3) Investments

Net Investment Income

Sources of net investment income were as follows for the periods indicated:

	Three months ended June 30,		Six months ended June 30,	
(Amounts in thousands)	**2026**	**2025**	**2026**	**2025**
Fixed maturity securities available-for-sale	$ 70,104	$ 61,285	$ 137,999	$ 119,737
Cash, cash equivalents and short-term investments	5,224	6,731	10,549	13,354
Gross investment income before expenses and fees	75,328	68,016	148,548	133,091
Investment expenses and fees	(2,117)	(2,132)	(4,431)	(4,170)
Net investment income	**$ 73,211**	**$ 65,884**	**$ 144,117**	**$ 128,921**

Net Investment Gains (Losses)

The following table sets forth net investment gains (losses) for the periods indicated:

	Three months ended June 30,		Six months ended June 30,	
(Amounts in thousands)	**2026**	**2025**	**2026**	**2025**
Fixed maturity securities available-for-sale:				
Gross realized gains	$ 1,224	$ 2,014	$ 1,578	$ 2,383
Gross realized (losses)	(3,508)	(8,306)	(9,672)	(11,803)
Net realized gains (losses)	(2,284)	(6,292)	(8,094)	(9,420)
Write-down of available-for-sale fixed maturity securities	—	(1,254)	—	(1,254)
Change in allowance for credit losses on fixed maturity securities	—	273	—	—
Other	50	(70)	37	88
Net investment gains (losses)	**$ (2,234)**	**$ (7,343)**	**$ (8,057)**	**$ (10,586)**

There was no allowance for credit losses recorded on fixed maturity securities classified as available-for-sale as of June 30, 2026, and December 31, 2025.

Unrealized Investment Gains (Losses)

Net unrealized gains and losses on available-for-sale securities reflected as a separate component of accumulated other comprehensive income ("AOCI") were as follows as of the dates indicated:

(Amounts in thousands)	**June 30, 2026**	**December 31, 2025**
Net unrealized gains (losses) on investment securities:		
Fixed maturity securities	$ (96,760)	$ (31,455)
Short-term investments	(23)	—
Unrealized gains (losses) on investment securities	(96,783)	(31,455)
Income taxes	20,844	6,864
Net unrealized investment gains (losses)	**$ (75,939)**	**$ (24,591)**

The change in net unrealized gains (losses) on available-for-sale securities reported in accumulated other comprehensive income was as follows as of and for the periods indicated:

	Three months ended June 30,	
(Amounts in thousands)	2026	2025
Beginning balance	$ (75,311)	$ (148,730)
Unrealized gains (losses) arising during the period:		
Unrealized gains (losses) on investment securities	(3,052)	53,888
Provision for income taxes	620	(11,595)
Change in unrealized gains (losses) on investment securities	(2,432)	42,293
Reclassification adjustments to net investment (gains) losses, net of taxes of $(480) and $(1,585), respectively	1,804	5,961
Change in net unrealized investment gains (losses)	(628)	48,254
Ending balance	**$ (75,939)**	**$ (100,476)**

	Six months ended June 30,	
(Amounts in thousands)	2026	2025
Beginning balance	$ (24,591)	$ (207,624)
Unrealized gains (losses) arising during the period:		
Unrealized gains (losses) on investment securities	(73,422)	125,736
Provision for income taxes	15,680	(27,020)
Change in unrealized gains (losses) on investment securities	(57,742)	98,716
Reclassification adjustments to net investment (gains) losses, net of taxes of $(1,700) and $(2,242), respectively	6,394	8,432
Change in net unrealized investment gains (losses)	(51,348)	107,148
Ending balance	**$ (75,939)**	**$ (100,476)**

Amounts reclassified out of accumulated other comprehensive income to net investment gains (losses) include realized gains (losses) on sales of securities, which are determined on a specific identification basis.

Fixed Maturity Securities Available-For-Sale

As of June 30, 2026, the amortized cost, gross unrealized gains (losses) and fair value of our investment securities were as follows:

(Amounts in thousands)	Amortized cost	Gross unrealized gains	Gross unrealized losses	Fair value
U.S. government, agencies and GSEs	$ 286,696	$ 2,398	$ (2,952)	$ 286,142
State and political subdivisions	518,496	1,493	(53,537)	466,452
Non-U.S. government	196,938	3,009	(1,098)	198,849
U.S. corporate	2,805,763	26,080	(54,969)	2,776,874
Non-U.S. corporate	854,287	8,758	(13,054)	849,991
Residential mortgage-backed	356,566	2,490	(1,054)	358,002
Commercial mortgage-backed	225,858	826	(3,216)	223,468
Other asset-backed	1,014,131	2,925	(14,859)	1,002,197
Total fixed maturity securities available-for-sale	**$ 6,258,735**	**$ 47,979**	**$ (144,739)**	**$ 6,161,975**
Short-term investments	49,146	—	(23)	49,123
Total investments	**$ 6,307,881**	**$ 47,979**	**$ (144,762)**	**$ 6,211,098**

As of December 31, 2025, the amortized cost, gross unrealized gains (losses) and fair value of our investment securities were as follows:

(Amounts in thousands)	Amortized cost	Gross unrealized gains	Gross unrealized losses	Fair value
U.S. government, agencies and GSEs	$ 253,706	$ 4,893	$ (1,292)	$ 257,307
State and political subdivisions	527,584	1,914	(50,526)	478,972
Non-U.S. government	180,669	5,176	(383)	185,462
U.S. corporate	2,806,747	54,322	(50,342)	2,810,727
Non-U.S. corporate	778,640	17,020	(12,604)	783,056
Residential mortgage-backed	342,915	6,496	(78)	349,333
Commercial mortgage-backed	128,692	1,355	(485)	129,562
Other asset-backed	1,063,044	6,295	(13,216)	1,056,123
Total fixed maturity securities available-for-sale	**$ 6,081,997**	**$ 97,471**	**$ (128,926)**	**$ 6,050,542**

Gross Unrealized Losses and Fair Values of Fixed Maturity Securities Available-For-Sale

The following table presents the gross unrealized losses and fair values of our fixed maturity securities for which an allowance for credit losses has not been recorded, aggregated by investment type and length of time that individual fixed maturity securities have been in a continuous unrealized loss position, as of June 30, 2026:

	Less than 12 months			12 months or more			Total		
(Dollar amounts in thousands)	Fair value	Gross unrealized losses	Number of securities	Fair value	Gross unrealized losses	Number of securities	Fair value	Gross unrealized losses	Number of securities
Fixed maturity securities:									
U.S. government, agencies and GSEs	$ 134,416	$ (1,836)	36	$ 17,837	$ (1,116)	5	$ 152,253	$ (2,952)	41
State and political subdivisions	21,175	(461)	7	411,146	(53,076)	85	432,321	(53,537)	92
Non-U.S. government	62,498	(920)	73	9,912	(178)	1	72,410	(1,098)	74
U.S. corporate	763,534	(10,995)	210	754,674	(43,974)	138	1,518,208	(54,969)	348
Non-U.S. corporate	222,697	(2,809)	74	183,175	(10,245)	37	405,872	(13,054)	111
Residential mortgage-backed	133,763	(1,054)	55	—	—	—	133,763	(1,054)	55
Commercial mortgage-backed	128,839	(3,216)	28	—	—	—	128,839	(3,216)	28
Other asset-backed	247,715	(3,027)	82	221,537	(11,832)	61	469,252	(14,859)	143
Total for fixed maturity securities in an unrealized loss position	**$ 1,714,637**	**$ (24,318)**	**565**	**$ 1,598,281**	**$ (120,421)**	**327**	**$ 3,312,918**	**$ (144,739)**	**892**

We did not recognize an allowance for credit losses on securities in an unrealized loss position included in the table above. Based on a qualitative and quantitative review of the issuers of the securities, we believe the unrealized losses are largely due to changes in interest rates and recent market volatility and are not indicative of credit losses. The issuers continue to make timely principal and interest payments.

For all securities in an unrealized loss position without an allowance for credit losses, we expect to recover the amortized cost based on our estimate of the amount and timing of cash flows to be collected. We do not intend to sell, nor do we expect that we will be required to sell these securities prior to recovering our amortized cost.

The following table presents the gross unrealized losses and fair values of our fixed maturity securities, aggregated by investment type and length of time that individual fixed maturity securities have been in a continuous unrealized loss position, as of December 31, 2025:

	Less than 12 months			12 months or more			Total		
(Dollar amounts in thousands)	Fair value	Gross unrealized losses	Number of securities	Fair value	Gross unrealized losses	Number of securities	Fair value	Gross unrealized losses	Number of securities
Fixed maturity securities:									
U.S. government, agencies and GSEs	$ 34,142	$ (384)	6	$ 22,664	$ (908)	7	$ 56,806	$ (1,292)	13
State and political subdivisions	18,053	(1,483)	9	422,895	(49,043)	83	440,948	(50,526)	92
Non-U.S. government	15,323	(146)	20	10,525	(237)	2	25,848	(383)	22
U.S. corporate	182,483	(2,790)	49	908,852	(47,552)	163	1,091,335	(50,342)	212
Non-U.S. corporate	38,506	(1,800)	16	230,778	(10,804)	50	269,284	(12,604)	66
Residential mortgage-backed	24,879	(78)	11	—	—	—	24,879	(78)	11
Commercial mortgage-backed	56,000	(485)	14	—	—	—	56,000	(485)	14
Other asset-backed	114,991	(568)	41	312,575	(12,648)	84	427,566	(13,216)	125
Total for fixed maturity securities in an unrealized loss position	**$ 484,377**	**$ (7,734)**	**166**	**$ 1,908,289**	**$ (121,192)**	**389**	**$ 2,392,666**	**$ (128,926)**	**555**

Contractual Maturities of Fixed Maturity Securities Available-For-Sale

The scheduled maturity distribution of fixed maturity securities as of June 30, 2026, is set forth below. Actual maturities may differ from contractual maturities because issuers of securities may have the right to call or prepay obligations with or without call or prepayment penalties.

(Amounts in thousands)	Amortized cost	Fair value
Due one year or less	$ 345,208	$ 343,140
Due after one year through five years	1,134,256	1,100,322
Due after five years through ten years	2,589,473	2,551,470
Due after ten years	593,243	583,376
Subtotal	4,662,180	4,578,308
Residential mortgage-backed	356,566	358,002
Commercial mortgage-backed	225,858	223,468
Other asset-backed	1,014,131	1,002,197
Total fixed maturity securities available-for-sale	**$ 6,258,735**	**$ 6,161,975**

As of June 30, 2026, securities issued by the finance and insurance, utilities, consumer—non-cyclical, energy, capital goods, and technology and communications industry groups represented approximately 32%, 13%, 12%, 10%, 10%, and 10%, respectively, of our domestic and foreign corporate fixed maturity securities portfolio. No other industry group comprised more than 9% of our investment portfolio.

As of June 30, 2026, we did not hold any fixed maturity securities in any single issuer, other than securities issued or guaranteed by the U.S. government, which exceeded 10% of equity.

As of June 30, 2026, and December 31, 2025, $18.8 million and $21.3 million, respectively, of securities in our portfolio were on deposit with various state insurance commissioners in order to comply with relevant insurance regulations.

In connection with its reinsurance activities, the Company is required to maintain assets in trusts for the benefit of its contractual counterparties. As of June 30, 2026 and December 31, 2025, the fair value of the assets on deposit in these trusts was $402.5 million and $336.4 million, respectively, of which $32.1 million and $35.2 million, respectively, related to cash and cash equivalents.

During 2024, the Company entered into an agreement to invest in a limited partnership with an expected term of ten years. The investment is recorded within Other assets. As of June 30, 2026, we have committed to additionally fund approximately $8.5 million over the remaining life of the fund.

As of June 30, 2026, the Company has commitments of $239.4 million to purchase private placement investments.

(4) Fair value

Recurring fair value measurements

We hold fixed maturity securities, which are carried at fair value. The fair value of fixed maturity securities are estimated primarily based on information derived from third-party pricing services ("pricing services"), internal models and/or broker quotes, which use a market approach, income approach or a combination of the market and income approach depending on the type of instrument and availability of information. In general, a market approach is utilized if there is readily available and relevant market activity for an individual security. In certain cases where market information is not available for a specific security but is available for similar securities, that security is valued using market information for similar securities, which is also a market approach. When market information is not available for a specific security (or similar securities) or is available but such information is less relevant or reliable, an income approach or a combination of a market and income approach is utilized. For securities with optionality, such as call or prepayment features (including asset-backed securities), an income or combination approach may be used. These valuation techniques may change from period to period, based on the relevance and availability of market data.

Further, while we consider the valuations provided by pricing services and broker quotes to be of high quality, management determines the fair value of our investment securities after considering all relevant and available information.

In general, we first obtain valuations from pricing services. If prices are unavailable for public securities, we obtain broker quotes. For all securities, excluding certain private fixed maturity securities, if neither a pricing service nor broker quotes valuation is available, we determine fair value using internal models. For certain private fixed maturity securities where we do not obtain valuations from pricing services, we utilize an internal model to determine fair value since transactions for similar securities are not readily observable and these securities are not typically valued by pricing services.

Given our understanding of the pricing methodologies and procedures of pricing services, the securities valued by pricing services are typically classified as Level 2 unless we determine the valuation process for a security or group of securities utilizes significant unobservable inputs, which would result in the valuation being classified as Level 3.

Broker quotes are typically based on an income approach given the lack of available market data. As the valuation typically includes significant unobservable inputs, we classify the securities where fair value is based on our consideration of broker quotes as Level 3 measurements.

For private fixed maturity securities, we utilize an income approach where we obtain public bond spreads and utilize those in an internal model to determine fair value. Other inputs to the model include rating and weighted-average life, as well as sector which is used to assign the spread. We then add an additional premium, which represents an unobservable input, to the public bond spread to adjust for the liquidity and other features of our private placements. We utilize the estimated market yield to discount the expected cash flows of the security to determine fair value. We utilize price caps for securities where the estimated market yield results in a valuation that may exceed the amount that would be received in a market transaction. When a security does not have an external rating, we assign the security an internal rating to determine the appropriate public bond spread that should be utilized in the valuation. While we generally consider the public bond spreads by sector and maturity to be observable inputs, we evaluate the similarities of our private placement with the public bonds, any price caps utilized, liquidity premiums applied, and whether external ratings are available for our private placements to determine whether the spreads utilized would be considered observable inputs, and therefore be classified as Level 2. We classify private securities without an external rating or public bond spread as Level 3. In general, a significant increase (decrease) in credit spreads would have resulted in a significant decrease (increase) in the fair value for our fixed maturity securities as of June 30, 2026.

For remaining securities priced using internal models, we determine fair value using an income approach. We maximize the use of observable inputs but typically utilize significant unobservable inputs to determine fair value. Accordingly, the valuations are typically classified as Level 3.

Our assessment of whether or not there were significant unobservable inputs related to fixed maturity securities was based on our observations obtained through the course of managing our investment portfolio, including interaction with other market participants, observations related to the availability and consistency of pricing and/or rating, and understanding of general market activity such as new issuance and the level of secondary market trading for a class of securities. Additionally, we considered data obtained from pricing services to determine whether our estimated values incorporate significant unobservable inputs that would result in the valuation being classified as Level 3.

A summary of the inputs used for our fixed maturity securities and short-term investments based on the level in which instruments are classified is included below. We have combined certain classes of instruments together as the nature of the inputs is similar.

Level 1 measurements

There were no fixed maturity securities classified as Level 1 as of June 30, 2026, and December 31, 2025.

Level 2 measurements

Fixed maturity securities:

Third-party pricing services

In estimating the fair value of fixed maturity securities, approximately 90% of our portfolio was priced using third-party pricing services as of June 30, 2026. These pricing services utilize industry-standard valuation techniques that include market-based approaches, income-based approaches, a combination of market-based and income-based approaches or other proprietary, internally generated models as part of the valuation processes. These third-party pricing vendors maximize the use of publicly available data inputs to generate valuations for each asset class. Priority and type of inputs used may change frequently as certain inputs may be more direct drivers of valuation at the time of pricing. Examples of significant inputs incorporated by pricing services may include sector and issuer spreads, seasoning, capital structure, security optionality, collateral data, prepayment assumptions, default assumptions, delinquencies, debt covenants, benchmark yields, trade data, dealer quotes, credit ratings, maturity and weighted-average life. We conduct regular meetings with our pricing services for the purpose of understanding the methodologies, techniques and inputs used by the third-party pricing providers.

The following table presents a summary of the significant inputs used by our pricing services for certain fair value measurements of fixed maturity securities that are classified as Level 2 as of June 30, 2026:

(Amounts in thousands)	Fair value		Primary methodologies	Significant inputs
U.S. government, agencies and GSEs	$	286,142	Price quotes from trading desk, broker feeds	Bid side prices, trade prices, Option Adjusted Spread ("OAS") to swap curve, Bond Market Association OAS, Treasury Curve, Agency Bullet Curve, maturity to issuer spread
State and political subdivisions	$	466,452	Multi-dimensional attribute-based modeling systems, third-party pricing vendors	Trade prices, material event notices, Municipal Market Data benchmark yields, broker quotes
Non-U.S. government	$	198,849	Matrix pricing, spread priced to benchmark curves, price quotes from market makers	Benchmark yields, trade prices, broker quotes, comparative transactions, issuer spreads, bid-offer spread, market research publications, third-party pricing sources
U.S. corporate	$	2,366,458	Multi-dimensional attribute-based modeling systems, broker quotes, price quotes from market makers, internal models, OAS-based models	Bid side prices to Treasury Curve, Issuer Curve, which includes sector, quality, duration, OAS percentage and change for spread matrix, trade prices, comparative transactions, Trade Reporting and Compliance Engine ("TRACE") reports
Non-U.S. corporate	$	728,719	Multi-dimensional attribute-based modeling systems, OAS-based models, price quotes from market makers	Benchmark yields, trade prices, broker quotes, comparative transactions, issuer spreads, bid-offer spread, market research publications, third-party pricing sources
Residential mortgage-backed	$	352,188	OAS-based models, single factor binomial models, internally priced	Prepayment and default assumptions, aggregation of bonds with similar characteristics, including collateral type, vintage, tranche type, weighted-average life, weighted-average loan age, issuer program and delinquency ratio, pay up and pay down factors, TRACE reports

Commercial mortgage-backed	$	216,055	Multi-dimensional attribute-based modeling systems, pricing matrix, spread matrix priced to swap curves, Trepp commercial mortgage-backed securities analytics model	Credit risk, interest rate risk, prepayment speeds, new issue data, collateral performance, origination year, tranche type, original credit ratings, weighted-average life, cash flows, spreads derived from broker quotes, bid side prices, spreads to daily updated swaps curves, TRACE reports
Other asset-backed	$	970,985	Multi-dimensional attribute-based modeling systems, spread matrix priced to swap curves, price quotes from market makers	Spreads to daily updated swap curves, spreads derived from trade prices and broker quotes, bid side prices, new issue data, collateral performance, analysis of prepayment speeds, cash flows, collateral loss analytics, historical issue analysis, trade data from market makers, TRACE reports

Internal models

A portion of our Level 2 U.S. corporate and non-U.S. corporate securities are valued using internal models. The fair value of these fixed maturity securities was $227.7 million and $85.6 million, respectively, as of June 30, 2026. Internally modeled securities are primarily private fixed maturity securities where we use market observable inputs such as an interest rate yield curve, published credit spreads for similar securities based on the external ratings of the instrument and related industry sector of the issuer. Additionally, we may apply certain price caps and liquidity premiums in the valuation of private fixed maturity securities. Price caps and liquidity premiums are established using inputs from market participants.

Short-term investments:

The fair value of short-term investments classified as Level 2 is determined after considering prices obtained by pricing services.

Level 3 measurements

Broker quotes

A portion of our non-U.S. corporate and other asset-backed securities are valued using broker quotes. Broker quotes are obtained from third-party providers that have current market knowledge to provide a reasonable price for securities not routinely priced by pricing services. Brokers utilized for valuation of assets are reviewed annually. The fair value of our Level 3 fixed maturity securities priced by broker quotes was $30.9 million as of June 30, 2026.

Internal models

A portion of our U.S. corporate and non-U.S. corporate securities are valued using internal models. The primary inputs to the valuation of the bond population include quoted prices for identical assets, or similar assets in markets that are not active, contractual cash flows, duration, call provisions, issuer rating, benchmark yields and credit spreads. Certain private fixed maturity securities are valued using an internal model using market observable inputs such as the interest rate yield curve, as well as published credit spreads for similar securities, which includes significant unobservable inputs. Additionally, we may apply certain price caps and liquidity premiums in the valuation of private fixed maturity securities. Price caps are established using inputs from market participants. For structured securities, the primary inputs to the valuation include quoted prices for identical assets, or similar assets in markets that are not active, contractual cash flows, weighted-average coupon, weighted-average maturity, issuer rating, structure of the security, expected prepayment speeds and volumes, collateral type, current and forecasted loss severity, average delinquency rates, vintage of the loans, geographic region, debt service coverage ratios, payment priority with the tranche, benchmark yields and credit spreads. The fair value of our Level 3 fixed maturity securities priced using internal models was $227.0 million as of June 30, 2026.

Third-party pricing services

A portion of our non-U.S. corporate and other asset-backed securities are valued using pricing services, but utilize unobservable inputs. These pricing services utilize income-based approaches and internally generated models as part of the valuation processes. Pricing services utilized for valuation are reviewed annually. The fair value of our Level 3 fixed maturity securities priced by pricing services was $4.9 million as of June 30, 2026.

The following tables set forth our assets by class of instrument that are measured at fair value on a recurring basis as of the dates indicated:

	June 30, 2026			
(Amounts in thousands)	**Total**	**Level 1**	**Level 2**	**Level 3**
Fixed maturity securities:				
U.S. government, agencies and GSEs	$ 286,142	$ —	$ 286,142	$ —
State and political subdivisions	466,452	—	466,452	—
Non-U.S. government	198,849	—	198,849	—
U.S. corporate	2,776,874	—	2,594,154	182,720
Non-U.S. corporate	849,991	—	814,309	35,682
Residential mortgage-backed	358,002	—	352,188	5,814
Commercial mortgage-backed	223,468	—	216,055	7,413
Other asset-backed	1,002,197	—	970,985	31,212
Total fixed maturity securities	**$ 6,161,975**	**$ —**	**$ 5,899,134**	**$ 262,841**
Short-term investments	49,123	—	49,123	—
Total	**$ 6,211,098**	**$ —**	**$ 5,948,257**	**$ 262,841**

	December 31, 2025			
(Amounts in thousands)	**Total**	**Level 1**	**Level 2**	**Level 3**
Fixed maturity securities:				
U.S. government, agencies and GSEs	$ 257,307	$ —	$ 257,307	$ —
State and political subdivisions	478,972	—	478,972	—
Non-U.S. government	185,462	—	185,462	—
U.S. corporate	2,810,727	—	2,613,006	197,721
Non-U.S. corporate	783,056	—	748,645	34,411
Residential mortgage-backed	349,333	—	348,850	483
Commercial mortgage-backed	129,562	—	122,095	7,467
Other asset-backed	1,056,123	—	1,037,292	18,831
Total fixed maturity securities	**$ 6,050,542**	**$ —**	**$ 5,791,629**	**$ 258,913**

We had no liabilities recorded at fair value as of June 30, 2026, and December 31, 2025.

The following tables present additional information about assets measured at fair value on a recurring basis and for which we have utilized significant unobservable (Level 3) inputs to determine fair value as of or for the dates indicated:

		Total realized and unrealized gains (losses)								Total gains (losses) attributable to assets still held	
(Amounts in thousands)	Beginning balance as of April 1, 2026	Included in net income	Included in OCI	Purchases	Sales	Settlements	Transfer into Level 3 [1]	Transfer out of Level 3 [1]	Ending balance as of June 30, 2026	Included in net income	Included in OCI
Fixed maturity securities:											
U.S. corporate	$ 189,390	$ 500	$ (170)	$ 3,000	$ —	$ (10,000)	$ —	$ —	$ 182,720	$ 522	$ (227)
Non-U.S. corporate	33,899	18	5	4,000	—	(2,240)	—	—	35,682	18	2
Residential mortgage-backed	446	—	(6)	5,400	—	(26)	—	—	5,814	—	(6)
Commercial mortgage-backed	7,418	1	(6)	—	—	—	—	—	7,413	1	(6)
Other asset-backed	23,159	20	30	6,250	—	(89)	6,618	(4,776)	31,212	19	71
Total	**$ 254,312**	**$ 539**	**$ (147)**	**$ 18,650**	**$ —**	**$ (12,355)**	**$ 6,618**	**$ (4,776)**	**$ 262,841**	**$ 560**	**$ (166)**

		Total realized and unrealized gains (losses)								Total gains (losses) attributable to assets still held	
(Amounts in thousands)	Beginning balance as of April 1, 2025	Included in net income	Included in OCI	Purchases	Sales	Settlements	Transfer into Level 3 [1]	Transfer out of Level 3 [1]	Ending balance as of June 30, 2025	Included in net income	Included in OCI
Fixed maturity securities:											
U.S. corporate	$ 225,970	$ 245	$ 3,081	$ —	$ —	$ (4,000)	$ —	$ (18,579)	$ 206,717	$ 245	$ 2,758
Non-U.S. corporate	50,474	(1,259)	724	90	(17)	(106)	—	(3,803)	46,103	(1,255)	672
Other asset-backed	3,260	9	23	—	—	(2)	—	—	3,290	9	22
Total	**$ 279,704**	**$ (1,005)**	**$ 3,828**	**$ 90**	**$ (17)**	**$ (4,108)**	**$ —**	**$ (22,382)**	**$ 256,110**	**$ (1,001)**	**$ 3,452**

(1) The transfers into and out of Level 3 for fixed maturity securities were related to changes in the primary pricing source and changes in the observability of external information used in determining the fair value, such as external ratings or credit spreads.

(Amounts in thousands)	Beginning balance as of January 1, 2026	Total realized and unrealized gains (losses)		Purchases	Sales	Settlements	Transfer into Level 3 [(1)]	Transfer out of Level 3 [(1)]	Ending balance as of June 30, 2026	Total gains (losses) attributable to assets still held	
		Included in net income	Included in OCI							Included in net income	Included in OCI
Fixed maturity securities:											
U.S. corporate	$ 197,721	$ 990	$ (1,769)	$ 3,000	$ —	$ (17,222)	$ —	$ —	$ 182,720	$ 1,012	$ (1,833)
Non-U.S. corporate	34,411	36	(420)	4,000	—	(2,345)	—	—	35,682	36	(423)
Residential mortgage-backed securities	483	(1)	(8)	5,400		(60)	—	—	$ 5,814	(1)	(8)
Commercial mortgage-backed	7,467	2	(56)	—	—	—	—	—	7,413	2	(56)
Other asset-backed	18,831	32	(3)	13,749	—	(107)	8,618	(9,908)	31,212	29	24
Total	**$ 258,913**	**$ 1,059**	**$ (2,256)**	**$ 26,149**	**$ —**	**$ (19,734)**	**$ 8,618**	**$ (9,908)**	**$ 262,841**	**$ 1,078**	**$ (2,296)**

(Amounts in thousands)	Beginning balance as of January 1, 2025	Total realized and unrealized gains (losses)		Purchases	Sales	Settlements	Transfer into Level 3 [(1)]	Transfer out of Level 3 [(1)]	Ending balance as of June 30, 2025	Total gains (losses) attributable to assets still held	
		Included in net income	Included in OCI							Included in net income	Included in OCI
Fixed maturity securities:											
U.S. corporate	$ 222,786	$ 484	$ 6,248	$ —	$ —	$ (4,222)	$ —	$ (18,579)	$ 206,717	$ 484	$ 5,925
Non-U.S. corporate	56,553	(1,265)	956	1,890	(17)	(8,211)	—	(3,803)	46,103	(1,261)	895
Other asset-backed	2,202	18	(13)	986	—	(3)	100	—	3,290	18	(13)
Total	**$ 281,541**	**$ (763)**	**$ 7,191**	**$ 2,876**	**$ (17)**	**$ (12,436)**	**$ 100**	**$ (22,382)**	**$ 256,110**	**$ (759)**	**$ 6,807**

(1) The transfers into and out of Level 3 for fixed maturity securities were related to changes in the primary pricing source and changes in the observability of external information used in determining the fair value, such as external ratings or credit spreads.

Purchases, sales, and settlements represent the activity that occurred during the period that results in a change of the asset but does not represent changes in fair value for the instruments held at the beginning of the period.

The amount presented for realized and unrealized gains (losses) included in net income for fixed maturity securities primarily represents amortization and accretion of premiums and discounts on certain fixed maturity securities recorded within net investment income.

The following table presents a summary of the significant unobservable inputs used for certain asset fair value measurements that are based on internal models and classified as Level 3 as of June 30, 2026:

(Amounts in thousands)	Valuation technique	Fair value [1]	Unobservable input	Range (bps)	Weighted-average [2] (bps)
Fixed maturity securities:					
U.S. corporate	Internal models	$ 182,720	Credit spreads	14 - 166	87
Non-U.S. corporate	Internal models	$ 31,576	Credit spreads	81 - 134	96

(1) Certain classes of instruments classified as Level 3 may be excluded as a result of not being material or due to limitations in being able to obtain the underlying inputs used by certain third-party sources, such as broker quotes, used as an input in determining fair value.
(2) Unobservable inputs weighted by the relative fair value of the associated instrument.

We have certain financial instruments that are not recorded at fair value, including cash and cash equivalents and accrued investment income, the carrying value of which approximate fair value due to the short-term nature of these instruments and are not included in this disclosure.

Liabilities not required to be carried at fair value

The following represents our estimated fair value of financial liabilities that are not required to be carried at fair value, classified as Level 2, as of the dates indicated:

	June 30, 2026		December 31, 2025	
(Amounts in thousands)	Carrying amount	Fair value	Carrying amount	Fair value
Long-term borrowings	$ 745,232	$ 771,833	$ 744,481	$ 785,753

(5) Loss reserves

Our reserve for losses and loss adjustment expenses ("LAE") consisted of the following as of the dates indicated:

(Amounts in thousands)	June 30, 2026	December 31, 2025
Domestic mortgage insurance	$ 591,760	$ 566,809
Other reserves	6,926	5,661
Total loss reserves	**$ 598,686**	**$ 572,470**

Activity for the liability for domestic mortgage insurance loss reserves for the six months ended June 30, is summarized as follows:

(Amounts in thousands)	2026	2025
Gross loss reserves, beginning balance	$ 566,809	$ 520,032
Reinsurance recoverable, beginning balance	(3,326)	(2,909)
Net loss reserves, beginning balance	563,483	517,123
Losses and LAE incurred related to current accident year	145,837	144,624
Losses and LAE incurred related to prior accident years	(84,180)	(98,142)
Total incurred	61,657	46,482
Losses and LAE paid related to current accident year	2,538	142
Losses and LAE paid related to prior accident years	(38,957)	(20,083)
Total paid	(36,419)	(19,941)
Net loss reserves, ending balance	588,721	543,664
Reinsurance recoverable, ending balance	3,039	2,646
Gross loss reserves, ending balance	**$ 591,760**	**$ 546,310**

The liability for loss reserves represents our current best estimate; however, there may be future adjustments to this estimate and related assumptions. Such adjustments, reflecting any variety of new and adverse trends, could possibly be significant, and result in future increases to reserves by amounts that could be material to our results of operations, financial condition and liquidity.

Losses incurred related to insured events of the current accident year relate to defaults that occurred in that year and represent the estimated ultimate amount of losses to be paid on such defaults. Losses incurred related to insured events of prior accident years represent the (favorable) or unfavorable development of reserves as a result of the actual rates at which delinquencies go to claim (“claim rates”) and claim amounts being different than those we estimated when originally establishing the reserves. These estimates are based on our historical experience, which we believe is representative of expected future losses at the time of estimation. As a result of the extended period of time that may exist between the reporting of a delinquency and the claim payment, as well as changes in economic conditions and the real estate market, significant uncertainty and variability exist on amounts ultimately paid.

For the six months ended June 30, 2026, losses and LAE incurred of $146 million related to insured events of the current accident year was primarily attributable to new delinquencies compared to $145 million for the six months ended June 30, 2025.

For the six months ended June 30, 2026, we also recorded favorable reserve adjustments of $76 million primarily on prior accident year reserves, driven by cure performance and loss mitigation activities.

During the six months ended June 30, 2025, we recorded favorable reserve adjustments of $95 million primarily on prior accident year reserves, driven by cure performance and loss mitigation activities.

(6) Reinsurance

We reinsure a portion of our policy risks to third parties in order to reduce our ultimate losses, diversify our exposures and comply with regulatory requirements. We also assume certain policy risks written by other companies.

Reinsurance does not relieve us from our obligations to policyholders. In the event that the reinsurers are unable to meet their obligations, we remain liable for the reinsured claims. We monitor both the financial condition of individual reinsurers and risk concentrations arising from similar geographic regions, activities and economic characteristics of reinsurers to lessen the risk of default by such reinsurers.

The following table sets forth the effects of reinsurance on premiums written and earned for the periods indicated:

	Three months ended June 30,		Six months ended June 30,	
(Amounts in thousands)	**2026**	**2025**	**2026**	**2025**
Net premiums written:				
Direct	$ 264,115	$ 262,925	$ 527,425	$ 526,006
Assumed	11,285	8,131	20,916	15,436
Ceded	(35,070)	(32,082)	(71,536)	(64,843)
Net premiums written	**$ 240,330**	**$ 238,974**	**$ 476,805**	**$ 476,599**
Net premiums earned:				
Direct	$ 268,396	$ 269,240	$ 538,591	$ 539,482
Assumed	11,330	8,131	20,451	15,436
Ceded	(35,070)	(32,082)	(71,536)	(64,843)
Net premiums earned	**$ 244,656**	**$ 245,289**	**$ 487,506**	**$ 490,075**

The difference between written premiums of $240.3 million and earned premiums of $244.7 million represents the decrease in unearned premiums for the three months ended June 30, 2026. The difference between written premiums of $476.8 million and earned premiums of $487.5 million represents the decrease in unearned premiums for the six months ended June 30, 2026. The decrease in unearned premiums in these periods was primarily the result of premiums earned over time coupled with low originations of our single premium mortgage insurance product.

Excess-of-loss reinsurance

We engage in excess-of-loss ("XOL") insurance transactions either through a panel of traditional reinsurance providers or through collateralized reinsurance with unaffiliated special purpose insurers ("Triangle Re Entities"). During the respective coverage periods of these agreements, EMICO retains the first layer of aggregate loss exposure on covered policies while the reinsurer provides the second layer of coverage, up to the defined reinsurance coverage amount. EMICO retains losses in excess of the respective reinsurance coverage amount.

The Triangle Re Entities fully collateralize their coverage by issuing insurance-linked notes ("ILNs") to eligible capital market investors in unregistered private offerings. Traditional reinsurance providers collateralize a portion of their coverage by holding funds in trust. We believe that the risk transfer requirements for reinsurance accounting were met as these XOL insurance transactions assume significant insurance risk and a reasonable possibility of significant loss.

EMICO has rights to terminate the ILNs or traditional XOL reinsurance agreements upon the occurrence of certain events.

The following table presents the issue date, policy dates, initial and current first layer retained aggregate loss and initial and current reinsurance coverage amount under each reinsurance transaction. Current amounts are presented as of June 30, 2026:

Mortgage insurance-linked notes

(Amounts in millions)	Issue date	Policy dates	Initial first layer retained loss	Current first layer retained loss	Initial reinsurance coverage	Current reinsurance coverage
Triangle Re 2021-2 Ltd.	4/16/2021	9/01/2020 - 12/31/2020	$189	$186	$303	$44
Triangle Re 2021-3 Ltd.	9/02/2021	1/01/2021 - 6/30/2021	$304	$297	$372	$70
Triangle Re 2023-1 Ltd.	11/15/2023	7/01/2022 - 6/30/2023	$244	$233	$248	$152
Total						**$266**

Traditional excess-of-loss reinsurance

(Amounts in millions)	Issue date	Policy dates	Initial first layer retained loss	Current first layer retained loss	Initial reinsurance coverage	Current reinsurance coverage
2021 XOL	2/04/2021	1/01/2021 - 12/31/2021	$671	$652	$206	$38
2022-1 XOL	1/27/2022	1/01/2022 - 12/31/2022	$462	$422	$196	$126
2022-2 XOL	1/27/2022	1/01/2022 - 12/31/2022	$385	$345	$25	$25
2022-3 XOL	3/24/2022	7/01/2021 - 12/31/2021	$317	$305	$289	$98
2022-4 XOL	3/24/2022	7/01/2021 - 12/31/2021	$264	$253	$36	$36
2022-5 XOL	9/15/2022	1/01/2022 - 6/30/2022	$256	$234	$201	$119
2023-1 XOL	3/08/2023	1/01/2023 - 12/31/2023	$360	$339	$180	$128
2024-1 XOL	1/30/2024	1/01/2024 - 12/31/2024	$362	$356	$270	$254
2024-2 XOL	6/25/2024	7/01/2023 - 12/31/2023	$134	$129	$90	$60
2025-1 XOL	1/27/2025	1/01/2025 - 12/31/2025	$354	$353	$180	$180
2025-2 XOL	1/27/2025	1/01/2025 - 12/31/2025	$294	$294	$28	$28
2026-1 XOL	1/27/2025	1/01/2026 - 12/31/2026	$194	$194	$94	$94
2026-2 XOL	1/27/2025	1/01/2026 - 12/31/2026	$160	$160	$12	$12
Total						**$1,198**

Quota Share Reinsurance

EMICO engages in quota share reinsurance agreements with a panel of third-party reinsurers. Under the agreements, we cede a percentage of premiums earned, claims and claims expenses on eligible policies. The agreements also include a specific ceding commission and profit commission determined based on ceded claims. EMICO has rights to terminate the reinsurance agreements upon the occurrence of certain events. Reinsurance recoverables are recorded in Other assets on the consolidated balance sheets.

Agreement	Issue date	Policy dates	Ceding percentage	Ceding commission	Profit commission
QS 2023-1	6/30/2023	1/01/2023 - 12/31/2023	16.125%	20%	up to 55%
QS 2024-1	1/03/2024	1/01/2024 - 12/31/2024	21.225%	20%	up to 55%
QS 2025-1	11/26/2024	1/01/2025 - 12/31/2025	27.150%	20%	up to 62%
QS 2026-1	11/26/2024	1/01/2026 - 12/31/2026	27.000%	20%	up to 61%
QS 2027-1	9/23/2025	1/01/2027 - 12/31/2027	34.250%	20%	up to 63%

(7) Borrowings

In May 2024, we issued $750 million aggregate principal amount of Senior Notes due 2029 (the “2029 Notes”). The 2029 Notes are the Company’s unsecured senior obligations. The 2029 Notes pay interest semi-annually on May 28 and November 28 at a rate of 6.25% per year, beginning on November 28, 2024, and will mature on May 28, 2029.

At any time, or from time to time, prior to April 28, 2029 (the "Par Call Date"), the Company may redeem the 2029 Notes in whole or in part, at its option, at a redemption price equal to the greater of (i) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the 2029 Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 30 basis points less interest accrued to the redemption date, and (ii) 100% of the principal amount of the 2029 Notes to be redeemed, plus, in either case, accrued and unpaid interest thereon to, but excluding, the redemption date. At any time on or after the Par Call Date, the Company may redeem the 2029 Notes in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the 2029 Notes to be redeemed, plus accrued and unpaid interest thereon to, but excluding, the redemption date.

The 2029 Notes contain customary events of default which, subject to certain notice and cure conditions, can result in the acceleration of the principal and accrued interest on the outstanding notes if we breach the terms of the indenture.

The following table sets forth long-term borrowings as of the dates indicated:

(Amounts in thousands)	June 30, 2026	December 31, 2025
6.25% Senior Notes, due 2029	$ 750,000	$ 750,000
Deferred borrowing charges and discount	(4,768)	(5,519)
Total	**$ 745,232**	**$ 744,481**

Revolving Credit Agreement

On September 30, 2025, we entered into a credit agreement with a syndicate of lenders that provides for a five-year unsecured revolving credit facility (the "2025 Revolving Credit Facility") in the initial aggregate principal amount of $435 million, to replace our then-outstanding $200 million five-year unsecured revolving credit facility (the "2022 Revolving Credit Facility"). The 2025 Revolving Credit Facility includes the ability for EHI to increase the commitments on an uncommitted basis, by an additional aggregate principal amount of up to $217.5 million. Borrowings under the 2025 Revolving Credit Facility will accrue interest at a floating rate tied to a standard short-term borrowing index, selected at EHI's option, plus an applicable margin. The applicable margins are based on the ratings established by certain debt rating agencies for EHI's senior unsecured debt. The 2025 Revolving Credit Facility matures in September 2030, but under certain conditions EHI may need to repay any outstanding amounts and terminate the 2025 Revolving Credit Facility earlier than the maturity date.

We may use borrowings under the 2025 Revolving Credit Facility for working capital needs and general corporate purposes, including the execution of dividends to our shareholders and capital contributions to our insurance subsidiaries. The 2025 Revolving Credit Facility contains several covenants, including financial covenants relating to minimum net worth, maximum debt to capitalization level and PMIERs compliance. We are in compliance with all covenants of the 2025 Revolving Credit Facility and the 2025 Revolving Credit Facility has remained undrawn through June 30, 2026.

(8) Income taxes

We compute the provision for income taxes on a separate return with the benefits-for-loss method. If during the three and six-month periods ended June 30, 2026 and 2025, we had computed taxes using the separate return method, the provision for income taxes would have been unchanged.

(9) Related party transactions

We have various agreements with Genworth that provide for reimbursement to and from Genworth of certain administrative and operating expenses that include, but are not limited to, information technology services and administrative services (such as finance, human resources and employee benefit administration). These agreements provide for an allocation of corporate expenses to all Genworth businesses or subsidiaries. We incurred costs for these services of $1.9 million and $2.4 million for the three months ended June 30, 2026 and 2025, respectively. We incurred costs for these services of $3.9 million and $4.7 million for the six months ended June 30, 2026 and 2025, respectively.

The investment portfolios of our insurance subsidiaries are primarily managed by Genworth. Under the terms of the investment management agreement, we are charged a fee by Genworth. All fees paid to Genworth are charged to investment expense and are included in net investment income in the condensed consolidated statements of income. The total investment expenses paid to Genworth were $2.0 million and $1.8 million for the three months ended June 30, 2026 and 2025, respectively. The total investment expenses paid to Genworth were $3.9 million and $3.6 million for the six months ended June 30, 2026 and 2025, respectively.

Our employees participate in certain benefit plans sponsored by Genworth.

We paid cash dividends of $27.0 million and $25.5 million to Genworth in the three months ended June 30, 2026 and 2025, respectively. We paid cash dividends of $51.1 million and $48.3 million to Genworth in the six months ended June 30, 2026 and 2025, respectively. The amount and timing of future dividends will be based upon the prevailing and prospective macro-economic conditions, regulatory landscape and business performance and remain subject to required approvals. We paid Genworth $75.3 million and $68.4 million related to shares repurchased in the three months ended June 30, 2026 and 2025, respectively. We paid Genworth $150.7 million and $121.4 million related to shares repurchased in the six months ended June 30, 2026 and 2025, respectively.

We have a tax sharing agreement in place with Genworth, such that we participate in a single U.S. consolidated income tax return filing. All intercompany balances related to this agreement are settled at least annually.

The condensed consolidated financial statements include the following amounts due to and from Genworth relating to recurring service and expense agreements as of:

(Amounts in thousands)	June 30, 2026	December 31, 2025
Amounts payable to Genworth	$ 11,008	$ 10,999
Amounts receivable from Genworth	$ 153	$ 169

(10) Net income per common share

The basic earnings per share computation is based on the weighted average number of shares of common stock outstanding. For the three and six months ended June 30, 2026 and 2025, the calculation of dilutive weighted average shares considers the impact of restricted stock units and performance stock units issued to employees, as well as deferred stock units issued to our directors.

The calculation of basic and diluted net income per share is as follows:

(Amounts in thousands, except per share amounts)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Net income available to EHI common stockholders	$ 174,838	$ 167,808	$ 342,610	$ 333,586
Net income per common share:				
Basic	$ 1.25	$ 1.12	$ 2.44	$ 2.21
Diluted	$ 1.25	$ 1.11	$ 2.42	$ 2.20
Weighted average common shares outstanding:				
Basic	139,505	149,940	140,550	150,885
Diluted	140,315	150,729	141,475	151,818

(11) Changes in accumulated other comprehensive income

The following tables present a roll forward of accumulated other comprehensive income for the three months indicated:

(Amounts in thousands)	Net unrealized investment gains (losses)	Foreign currency translation	Total
Balance as of April 1, 2026, net of tax	**$ (75,311)**	**$ (7,400)**	**$ (82,711)**
Other comprehensive income (loss) before reclassifications	(2,432)	43	(2,389)
Amounts reclassified from other comprehensive income (loss)	1,804	—	1,804
Total other comprehensive income (loss)	(628)	43	(585)
Balance as of June 30, 2026, net of tax	**$ (75,939)**	**$ (7,357)**	**$ (83,296)**

(Amounts in thousands)	Net unrealized investment gains (losses)	Foreign currency translation	Total
Balance as of April 1, 2025, net of tax	**$ (148,730)**	**$ (3,752)**	**$ (152,482)**
Other comprehensive income (loss) before reclassifications	42,293	(114)	42,179
Amounts reclassified from other comprehensive income (loss)	5,961	—	5,961
Total other comprehensive income (loss)	48,254	(114)	48,140
Balance as of June 30, 2025, net of tax	**$ (100,476)**	**$ (3,866)**	**$ (104,342)**

The following tables present a roll forward of accumulated other comprehensive income for the six months indicated:

(Amounts in thousands)	Net unrealized investment gains (losses)	Foreign currency translation	Total
Balance as of January 1, 2026, net of tax	**$ (24,591)**	**$ (5,552)**	**$ (30,143)**
Other comprehensive income (loss) before reclassifications	(57,742)	(1,805)	(59,547)
Amounts reclassified from other comprehensive income (loss)	6,394	—	6,394
Total other comprehensive income (loss)	(51,348)	(1,805)	(53,153)
Balance as of June 30, 2026, net of tax	**$ (75,939)**	**$ (7,357)**	**$ (83,296)**

(Amounts in thousands)	Net unrealized investment gains (losses)	Foreign currency translation	Total
Balance as of January 1, 2025, net of tax	**$ (207,624)**	**$ 169**	**$ (207,455)**
Other comprehensive income (loss) before reclassifications	98,716	(4,035)	94,681
Amounts reclassified from other comprehensive income (loss)	8,432	—	8,432
Total other comprehensive income (loss)	107,148	(4,035)	103,113
Balance as of June 30, 2025, net of tax	**$ (100,476)**	**$ (3,866)**	**$ (104,342)**

The following table presents the effect of the reclassification of significant items out of accumulated other comprehensive income (loss) on the respective line items of the consolidated statements of income, for the periods indicated:

	Amounts reclassified from accumulated other comprehensive income (loss)				
	Three months ended June 30,		Six months ended June 30,		
(Amounts in thousands)	2026	2025	2026	2025	Affected line item in the condensed consolidated statements of income
Net unrealized gains (losses) on investments	$ (2,284)	$ (7,546)	$ (8,094)	$ (10,674)	Net investment gains (losses)
Benefit (expense) from income taxes	480	1,585	1,700	2,242	Provision for income taxes

(12) Stockholders' equity

Share Repurchase Program

On May 1, 2024 and April 30, 2025, we announced repurchase authorizations that allowed for the repurchase of $250 million and $350 million, respectively, excluding commissions, of EHI common stock in the open market or in privately negotiated transactions, based on market and business conditions, stock price and other factors. On February 3, 2026, we announced the authorization of a new share repurchase program that allows for the repurchase of up to an additional $500 million of EHI's common stock. Under the programs, share repurchases may be made at our discretion from time to time in open market transactions in compliance with Rule 10b-18 under the Securities Exchange Act of 1934, as amended, privately negotiated transactions, or by other means, including through Rule 10b5-1 trading plans. In support, Enact has entered into an agreement with Genworth Holdings, Inc. to repurchase its Enact shares as part of the program to maintain Genworth's current ownership interest in Enact. The programs do not obligate EHI to acquire any amount of common stock, may be suspended or terminated at any time at the Company's discretion without prior notice, and do not have a specified expiration date.

During the three months ended June 30, 2026, the Company purchased 2,187,977 shares at an average price of $42.58 per share, excluding commissions, compared to 2,382,633 shares at an average price of $35.45 per share, excluding commissions, during the three months ended June 30, 2025. During the six months ended June 30, 2026, the Company purchased 4,479,192 shares at an average price of $41.60 per share, excluding commissions, compared to 4,344,656 shares at an average price of $34.52 per share, excluding commissions, during the six months ended June 30, 2025. As of June 30, 2026, $374.7 million remained available under the share repurchase program. All treasury stock has been retired as of June 30, 2026.

Subsequent to quarter end, the Company purchased 652,933 shares at an average price of $45.93 per share through July 31, 2026.

Cash Dividends

The following table presents the amount of dividends declared and paid, on a per share basis, for each quarter and annual period.

Quarter Ended	2026	2025
March 31	$ 0.21	$ 0.185
June 30	0.24	0.21
September 30	N/A	0.21
December 31	N/A	0.21
Total dividends per common share declared and paid	**$ 0.45**	**$ 0.815**

(13) Segment Reporting

We operate our business in a single reportable segment, Mortgage Insurance, which is how our CODM, who is our Chief Executive Officer, reviews our financial performance and allocates resources. We derive revenue primarily through writing and assuming residential mortgage guaranty insurance in the United States. We manage our single segment on a consolidated basis, and our reported measure of segment profit or loss is consolidated net income.

The CODM uses net income to evaluate income generated from segment assets in deciding how to reinvest profits into the core business, or into other parts of the entity, such as new business initiatives or to return capital to shareholders. Net income is also considered in our competitive analysis and financial planning processes.

Our significant segment expenses are those disclosed on our condensed consolidated statements of income and our measure of segment assets are those reported on the condensed consolidated balance sheets.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our consolidated financial condition and results of operations should be read in conjunction with our unaudited condensed consolidated financial statements and related notes for the six months ended June 30, 2026 and 2025, and our audited consolidated financial statements and related notes for the years ended December 31, 2025 and 2024, within our Annual Report on Form 10-K for the fiscal year ending December 31, 2025 (the "Annual Report").

In addition to historical information, this discussion contains forward-looking statements that involve risks, uncertainties and assumptions that could cause actual results to differ materially from management's expectations. Factors that could cause such differences are discussed in the sections entitled "Cautionary Note Regarding Forward-Looking Statements" above and Part I, Item 1A "Risk Factors" in our Annual Report. We are not undertaking any obligation to update any forward-looking statements or other statements we may make in the following discussion or elsewhere in this document even though these statements may be affected by events or circumstances occurring after the forward-looking statements or other statements were made, except as may be required by any applicable securities law. Future results could differ significantly from the historical results presented in this section. References to "EHI," "Enact," "Enact Holdings," the "Company," "we" or "our" herein are, unless the context otherwise requires, to EHI on a consolidated basis.

Key Factors Affecting Our Results

There have been no material changes to the factors affecting our results, as compared to those disclosed in the Annual Report, other than the impact of items as discussed below in "—Trends and Conditions."

Trends and Conditions

Macroeconomic environment. Through the second quarter of 2026, the United States economy continued to be subject to significant volatility and uncertainty, largely related to geopolitical tensions including the Iran conflict, changing economic policies, and continued inflationary pressure. The ancillary effects of these factors on the domestic and global economies could materially impact the United States housing markets and our business.

The Bureau of Labor Statistics reported in June 2026 that Consumer Price Index ("CPI") inflation was 3.5% year-over-year compared to 3.3% year-over-year in March 2026 while the unemployment rate has fallen slightly to 4.2% in June 2026 from 4.3% in March 2026. Elevated inflation remains a challenge for the Federal Open Market Committee as it navigates heightened uncertainty.

U.S. mortgage rates remained elevated into the second quarter of 2026. Over the past few years, housing affordability has deteriorated as elevated mortgage rates and home price appreciation outpaced median family income according to the National Association of Realtors Housing Affordability Index. Despite slowing of house price growth nationally in 2026 according to the Federal Housing Finance Agency ("FHFA") Monthly Purchase-Only House Price Index (Seasonally Adjusted), affordability remains challenged.

Regulatory developments. Private mortgage insurance market penetration and eventual market size are affected in part by actions that impact housing or housing finance policy taken by the GSEs and the U.S. government, including but not limited to, the Federal Housing Administration ("FHA") and the FHFA. In the past, these actions have included announced changes, or potential changes, to underwriting standards, including changes to the GSEs' automated underwriting systems, FHA pricing, GSE guaranty fees, loan limits and alternative products.

In July 2025, the FHFA announced that it would implement the acceptance of VantageScore 4.0 for mortgages delivered to Fannie Mae and Freddie Mac. We began accepting VantageScore 4.0 on mortgages during the second quarter of 2026, though volume remains immaterial to date.

Competitive environment. The U.S. private mortgage insurance industry is highly competitive. Our market share is influenced by the execution of our go to market strategy, including but not limited to, pricing competitiveness relative to our peers and our selective participation in forward commitment transactions. We continue to manage the quality of new business through pricing and our underwriting guidelines, which are modified from time to time when circumstances warrant. We see the market and underwriting conditions, including the pricing environment, as being within our risk-adjusted return appetite enabling us to write new business at attractive returns. Ultimately, we expect our new insurance written with its strong credit profile and attractive pricing to positively contribute to our future profitability and return on equity.

Our portfolio. New insurance written ("NIW") of $15.2 billion in the second quarter of 2026 increased 15% compared to the second quarter of 2025. The increase was driven by larger estimated purchase and refinance mortgage insurance markets in the second quarter of 2026. Our primary persistency rate was 80% during the second quarter of 2026 and 82% for the second quarter of 2025.

Net earned premiums were relatively consistent in the second quarter of 2026 compared to the second quarter of 2025 as slightly lower average premium rates and higher ceded premiums were offset by insurance in-force and assumed premium growth.

Loss experience. Our loss ratio for the three months ended June 30, 2026, was 14% as compared to 10% for the three months ended June 30, 2025. Both periods were impacted by favorable reserve development. In the second quarter of 2026, we released $37 million of reserves, driven by cure performance and loss mitigation activities. This compares to the second quarter of 2025, where we recorded a $48 million reserve release driven by cure performance and loss mitigation activities.

New delinquencies in the second quarter of 2026 increased compared to the second quarter of 2025 due to the normal loss development pattern on newer books. Current period primary delinquencies of 12,299 contributed $68 million of loss expense in the second quarter of 2026. This compares to $69 million of loss expense from 11,567 primary delinquencies that were reported in the second quarter of 2025. In determining the loss expense estimate, considerations were given to recent cure and claim experience and the prevailing and prospective economic conditions.

The severity of loss on loans that go to claim may be negatively impacted by extended forbearance and foreclosure timelines, the associated elevated expenses and the higher loan amount of the recent new delinquencies. These negative influences on loss severity could be mitigated, in part, by embedded home price appreciation. The majority of our mortgage insurance policies limit the number of months of unpaid interest and associated expenses that are included in the mortgage insurance claim amount to a maximum of 36 months.

Capital requirements and ratings. As of June 30, 2026, EMICO's estimated risk-to-capital ratio under North Carolina law and enforced by the North Carolina Department of Insurance ("NCDOI"), EMICO's domestic insurance regulator, was 9.9:1, compared with risk-to-capital ratios of 10.1:1 and 10.3:1 as of December 31, 2025, and June 30, 2025, respectively. EMICO's risk-to-capital ratio remains below the NCDOI's maximum risk-to-capital ratio of 25:1. North Carolina's calculation of risk-to-capital excludes the risk in-force for delinquent loans given the established loss reserves against all delinquencies. EMICO's ongoing risk-to-capital ratio will depend principally on the magnitude of future losses incurred by EMICO, the effectiveness of ongoing loss mitigation activities, new business volume and profitability, the impact of quota share reinsurance, the amount of policy lapses and the amount of additional capital that is generated or distributed by the business.

Under PMIERs, we are subject to operational and financial requirements that private mortgage insurers must meet in order to remain eligible to insure loans that are purchased by the GSEs. As of June 30, 2026, we had estimated available assets of $5,002 million against $3,108 million net required assets under PMIERs compared to available assets of $5,016 million against $3,097 million net required assets as of March 31, 2026. The sufficiency ratio as of June 30, 2026, was 161%, or $1,894 million, above the PMIERs requirements, compared to 162%, or $1,919 million, above the PMIERs requirements as of March 31, 2026. Our PMIERs required assets benefited from a reinsurance credit of $1,931 million and $1,944 million related to third-party reinsurance as of June 30, 2026, and March 31, 2026, respectively.

On August 21, 2024, the GSEs and the FHFA released updated PMIERs requirements phasing in a revision to available asset standards between March 31, 2025, and September 30, 2026. The updated standards differentiate between bonds based on credit quality and liquidity. The updates also establish limits for assets backed by residential mortgages or commercial real estate to mitigate the impact if such assets lose value during periods of housing stress. We expect to hold capital sufficiency well in excess of these requirements and do not expect the impact of these updates to be material to our sufficiency.

Recent transactions. None

Capital returns. In May 2026, we announced the increase of our quarterly dividend from $0.21 to $0.24 per common share, which was paid in June 2026. Future dividend payments are subject to quarterly review and approval by our Board of Directors and Genworth and will be targeted to be paid in the third month of each quarter.

On April 30, 2025, we announced the authorization of a new share repurchase program that allowed for the repurchase of up to an additional $350 million of EHI’s common stock. The Company completed the repurchase of shares under this authorization during the first quarter of 2026. On February 3, 2026, we announced the authorization of a new share repurchase program that allows for the repurchase of up to an additional $500 million of EHI’s common stock. Under the programs, share repurchases may be made at our discretion from time to time in open market transactions in compliance with Rule 10b-18 under the Securities Exchange Act of 1934, as amended, privately negotiated transactions, or by other means, including through Rule 10b5-1 trading plans. In support, Enact has entered into an agreement with Genworth Holdings, Inc. to repurchase its Enact shares as part of the program to maintain Genworth’s current ownership interest in Enact. We expect the timing and amount of any future share repurchases will be opportunistic and will depend on a variety of factors, including EHI’s share price, capital availability, business and market conditions, regulatory requirements, and debt covenant restrictions. The programs do not obligate EHI to acquire any amount of common stock, may be suspended or terminated at any time at the Company’s discretion without prior notice, and do not have a specified expiration date.

Returning capital to shareholders, balanced with our growth and risk management priorities, remains a priority as we look to drive shareholder value through time. Future return of capital will be shaped by our capital prioritization framework, which sets the following priorities: supporting our existing policyholders, growing our mortgage insurance business, funding attractive new business opportunities and returning capital to shareholders. Our total return of capital will also be based on our view of the prevailing and prospective macroeconomic conditions, regulatory landscape and business performance.

Results of Operations and Key Metrics

Results of Operations

Three months ended June 30, 2026, compared to three months ended June 30, 2025

The following table sets forth our consolidated results for the periods indicated:

(Amounts in thousands)	Three months ended June 30, 2026	Three months ended June 30, 2025	Increase (decrease) and percentage change 2026 vs. 2025	
Revenues:				
Premiums	$ 244,656	$ 245,289	$ (633)	— %
Net investment income	73,211	65,884	7,327	11 %
Net investment gains (losses)	(2,234)	(7,343)	5,109	70 %
Other income	1,675	1,060	615	58 %
Total revenues	**317,308**	**304,890**	**12,418**	4 %
Losses and expenses:				
Losses incurred	33,264	25,289	7,975	32 %
Acquisition and operating expenses, net of deferrals	49,467	50,598	(1,131)	(2)%
Amortization of deferred acquisition costs and intangibles	2,123	2,205	(82)	(4)%
Interest expense	12,485	12,296	189	2 %
Total losses and expenses	**97,339**	**90,388**	**6,951**	8 %
Income before income taxes	219,969	214,502	5,467	3 %
Provision for income taxes	45,131	46,694	(1,563)	(3)%
Net income	**$ 174,838**	**$ 167,808**	**$ 7,030**	4 %
Loss ratio [(1)]	14 %	10 %		
Expense ratio [(2)]	21 %	22 %		
Net earned premium rate [(3)]	0.34 %	0.35 %		

(1) Loss ratio is calculated by dividing losses incurred by net earned premiums.
(2) Expense ratio is calculated by dividing acquisition and operating expenses, net of deferrals, plus amortization of deferred acquisition costs and intangibles by net earned premiums.
(3) Net earned premium rate is calculated by dividing direct earned premium less ceded premium, by average primary IIF.

Revenues

Premiums were relatively consistent for the three months ended June 30, 2026, compared to the three months ended June 30, 2025, as slightly lower average premium rates and higher ceded premiums were offset by insurance in-force and assumed premium growth. The net earned premium rate was 0.34% for the three months ended June 30, 2026, down slightly from 0.35% for the three months ended June 30, 2025.

Net investment income increased for the three months ended June 30, 2026, compared to the three months ended June 30, 2025, primarily due to higher yields and higher average invested assets.

Net investment losses in the second quarter of 2026 and 2025 were driven primarily by realized losses on the sale of fixed maturity securities.

Losses and expenses

Losses incurred during the second quarter of 2026 and 2025 were both impacted by prior year development. In the second quarter of 2026, we recorded a reserve release of $37 million, driven by cure performance and loss mitigation activities. In the second quarter of 2025, we recorded a reserve release of $48 million primarily related to cure performance of delinquencies and loss mitigation activities. Current period primary delinquencies of 12,299 contributed $68 million of loss expense in the three months ended June 30, 2026. This compares to $69 million of loss expense from 11,567 primary delinquencies in the three months ended June 30, 2025. In 2025, we reduced the expected claim rates as a result of sustained favorable cure performance and our market expectations.

The following table shows incurred losses for domestic mortgage insurance related to current and prior accident years for the periods indicated:

	Three months ended June 30,	
(Amounts in thousands)	**2026**	**2025**
Losses and LAE incurred related to current accident year	$ 66,528	$ 66,782
Losses and LAE incurred related to prior accident years	(37,966)	(46,353)
Total incurred [1]	**$ 28,562**	**$ 20,429**

(1) Excludes other reserves.

Acquisition and operating expenses, net of deferrals, decreased slightly for the three months ended June 30, 2026, primarily due to higher ceding commissions, partially offset by higher employee expenses.

The expense ratio decreased slightly as the decline in expenses outpaced the decline in premiums.

Interest expense primarily relates to our 2029 Notes. For additional details see Note 7 to our unaudited condensed consolidated financial statements.

Provision for income taxes

The effective tax rate was 20.5% and 21.8% for the three months ended June 30, 2026 and 2025, respectively, consistent with the United States corporate federal income tax rate.

Six months ended June 30, 2026, compared to six months ended June 30, 2025

The following table sets forth our consolidated results for the periods indicated:

(Amounts in thousands)	Six months ended June 30, 2026	Six months ended June 30, 2025	Increase (decrease) and percentage change 2026 vs. 2025	
Revenues:				
Premiums	$ 487,506	$ 490,075	$ (2,569)	(1)%
Net investment income	144,117	128,921	15,196	12 %
Net investment gains (losses)	(8,057)	(10,586)	2,529	24 %
Other income	5,811	3,256	2,555	78 %
Total revenues	**629,377**	**611,666**	**17,711**	3 %
Losses and expenses:				
Losses incurred	70,425	55,830	14,595	26 %
Acquisition and operating expenses, net of deferrals	96,504	100,692	(4,188)	(4)%
Amortization of deferred acquisition costs and intangibles	4,246	4,634	(388)	(8)%
Interest expense	24,853	24,587	266	1 %
Total losses and expenses	**196,028**	**185,743**	**10,285**	6 %
Income before income taxes	433,349	425,923	7,426	2 %
Provision for income taxes	90,739	92,337	(1,598)	(2)%
Net income	**$ 342,610**	**$ 333,586**	**$ 9,024**	3 %
Loss ratio [1]	14 %	11 %		
Expense ratio [2]	21 %	21 %		
Net earned premium rate [3]	0.34 %	0.35 %		

(1) Loss ratio is calculated by dividing losses incurred by net earned premiums.
(2) Expense ratio is calculated by dividing acquisition and operating expenses, net of deferrals, plus amortization of deferred acquisition costs and intangibles by net earned premiums.
(3) Net earned premium rate is calculated by dividing direct earned premium less ceded premium, by average primary IIF.

Revenues

Premiums decreased slightly in the six months ended June 30, 2026, compared to the six months ended June 30, 2025, as slightly lower average premium rates and higher ceded premiums and were mostly offset by insurance in-force growth and higher assumed premiums. The net earned premium rate was 0.34% for the six months ended June 30, 2026, down slightly from 0.35% for the six months ended June 30, 2025.

Net investment income increased for the six months ended June 30, 2026, compared to the six months ended June 30, 2025, primarily attributable to an increase in investment yields and higher average invested assets.

Net investment losses in both periods were driven primarily by realized losses on the sale of fixed maturity securities.

Losses and expenses

Losses incurred during the first six months of 2026 and 2025 were both impacted by favorable reserve adjustments. During the first six months of 2026, we released reserves of $76 million primarily on prior accident year reserves driven by cure performance and loss mitigation activities. During the first six months of 2025, we released reserves of $95 million primarily due to better than expected cure performance on delinquencies from 2024 and prior years. New primary delinquencies of 25,858 contributed $145 million of loss expense in the first six months of 2026. This compares to $144 million of loss expense from 23,804 new primary delinquencies in the first six months of 2025. In 2025, we reduced the expected claim rates as a result of sustained favorable cure performance and our market expectations.

The following table shows incurred losses for domestic mortgage insurance related to current and prior accident years for the periods indicated:

	Six months ended June 30,	
(Amounts in thousands)	**2026**	**2025**
Losses and LAE incurred related to current accident year	$ 145,837	$ 144,624
Losses and LAE incurred related to prior accident years	(84,180)	(98,142)
Total incurred [(1)]	**$ 61,657**	**$ 46,482**

(1) Excludes other reserves.

Acquisition and operating expenses, net of deferrals, decreased slightly driven primarily by higher ceding commissions, partially offset by higher employee expenses.

The expense ratio was flat due to a small decrease in expenses and flat premium growth.

Interest expense for the six months ended June 30, 2026 and 2025, primarily relate to our 2029 Notes. For additional details see Note 7 to our unaudited condensed consolidated financial statements.

Provision for income taxes

The effective tax rate was 20.9% and 21.7% for the six months ended June 30, 2026 and 2025, respectively, consistent with the United States corporate federal income tax rate.

Use of Non-GAAP Financial Measures

We use a non-U.S. GAAP (“non-GAAP”) financial measure entitled “adjusted operating income.” This non-GAAP financial measure is additionally evaluated by both management and our Board of Directors. 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. This measure has been established in order to increase transparency for the purposes of evaluating our core operating trends and enabling more meaningful comparisons with our peers. Although “adjusted operating income” is a non-GAAP financial measure, for the reasons discussed above we believe this measure aids in understanding the underlying performance of our operations.

“Adjusted operating income” is defined as U.S. GAAP net income excluding the effects of (i) net investment gains (losses), (ii) reorganization or restructuring costs and infrequent or unusual non-operating items, and (iii) gains (losses) on the extinguishment of debt.

(i) Net investment gains (losses) — 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 as indicative of our fundamental operating activities. Therefore, these items are excluded from our calculation of adjusted operating income.

(ii) Reorganization or restructuring costs and infrequent or unusual non-operating items are also excluded from adjusted operating income if, in our opinion, they are not indicative of overall operating trends.

(iii) Gains (losses) on the extinguishment of debt are also excluded from adjusted operating income, as we do not view them as indicative of overall operating trends.

In reporting non-GAAP measures in the future, we may make other adjustments for expenses and gains we do not consider reflective of core operating performance in a particular period. We may disclose other non-GAAP operating measures if we believe that such a presentation would be helpful for investors to evaluate our operating condition by including additional information.

Adjusted operating income is not a measure of total profitability, and therefore should not be considered in isolation or viewed as a substitute for U.S. GAAP net income. Our definition of adjusted operating income may not be comparable to similarly named measures reported by other companies, including our peers.

Adjustments to reconcile net income to adjusted operating income assume a 21% tax rate (unless otherwise indicated).

The following table includes a reconciliation of net income to adjusted operating income for the periods indicated:

	Three months ended June 30,	
(Amounts in thousands)	**2026**	**2025**
Net income	$ 174,838	$ 167,808
Adjustments to net income:		
Net investment (gains) losses	2,234	7,343
Costs associated with reorganization	971	(24)
Taxes on adjustments	(673)	(1,537)
Adjusted operating income	**$ 177,370**	**$ 173,590**

Adjusted operating income increased for the three months ended June 30, 2026, as compared to June 30, 2025, primarily due to higher net investment income and lower expenses, partially offset by higher losses.

	Six months ended June 30,	
(Amounts in thousands)	**2026**	**2025**
Net income	$ 342,610	$ 333,586
Adjustments to net income:		
Net investment (gains) losses	8,057	10,586
Costs associated with reorganization	971	605
Taxes on adjustments	(1,896)	(2,350)
Adjusted operating income	**$ 349,742**	**$ 342,427**

Adjusted operating income increased for the six months ended June 30, 2026, as compared to June 30, 2025, primarily due to higher net investment income and lower expenses, partially offset by higher losses.

Key Metrics

Management reviews the key metrics included within this section when analyzing the performance of our business. The metrics provided in this section are on a direct basis related to our domestic mortgage insurance portfolio.

The following table sets forth selected operating performance measures on a primary basis as of or for the periods indicated:

	Three months ended June 30,	
(Dollar amounts in millions)	**2026**	**2025**
New insurance written	$15,199	$13,254
Primary insurance in-force[(1)]	$273,953	$269,754
Primary risk in-force	$71,616	$70,401
Persistency rate	80 %	82 %
Primary policies in-force (count)	940,648	952,795
Delinquent loans (count)	24,330	22,118
Delinquency rate	2.59 %	2.32 %

	Six months ended June 30,	
(Dollar amounts in millions)	**2026**	**2025**
New insurance written	$27,985	$23,072
Persistency rate	80 %	83 %

(1) Represents the aggregate unpaid principal balance for loans we insure.

New insurance written

NIW for the three months ended June 30, 2026, increased compared to the three months ended June 30, 2025, primarily due to larger estimated purchase and refinance mortgage insurance markets in the second quarter of 2026. Similarly, NIW for the six months ended June 30, 2026, increased compared to the six months ended June 30, 2025, primarily due to higher mortgage refinancing originations.

The following table presents NIW by product for the periods indicated:

	Three months ended June 30,				Six months ended June 30,			
(Amounts in millions)	**2026**		**2025**		**2026**		**2025**	
Primary	$ 15,199	100 %	$ 13,254	100 %	$ 27,985	100 %	$ 23,072	100 %
Pool	—	—	—	—	—	—	—	—
Total	**$ 15,199**	**100 %**	**$ 13,254**	**100 %**	**$ 27,985**	**100 %**	**$ 23,072**	**100 %**

The following table presents primary NIW by underlying type of mortgage for the periods indicated:

(Amounts in millions)	Three months ended June 30, 2026		2025		Six months ended June 30, 2026		2025	
Purchases	$ 13,287	87 %	$ 12,335	93 %	$ 23,070	82 %	$ 21,474	93 %
Refinances	1,912	13	919	7	4,915	18	1,598	7
Total	**$ 15,199**	**100 %**	**$ 13,254**	**100 %**	**$ 27,985**	**100 %**	**$ 23,072**	**100 %**

Refinance volume has increased in 2026 as a result of mortgage rate volatility.

The following table presents primary NIW by policy payment type for the periods indicated:

(Amounts in millions)	Three months ended June 30, 2026		2025		Six months ended June 30, 2026		2025	
Monthly	$ 14,650	96 %	$ 12,688	96 %	$ 26,972	96 %	$ 21,917	95 %
Single	526	4	554	4	973	4	1,130	5
Other	23	—	12	—	40	—	25	—
Total	**$ 15,199**	**100 %**	**$ 13,254**	**100 %**	**$ 27,985**	**100 %**	**$ 23,072**	**100 %**

The following table presents primary NIW by credit score for the periods indicated:

(Amounts in millions)	Three months ended June 30, 2026			2025		
Over 760	$	7,745	51 %	$	6,843	52 %
740-759		2,556	17		2,160	16
720-739		1,769	12		1,651	12
700-719		1,392	9		1,146	9
680-699		895	6		746	6
660-679 [1]		550	4		411	3
640-659		207	1		212	1
620-639		81	—		80	1
<620		4	—		5	—
Total	**$**	**15,199**	**100 %**	**$**	**13,254**	**100 %**

(Amounts in millions)	Six months ended June 30, 2026			2025		
Over 760	$	14,385	51 %	$	11,832	51 %
740-759		4,753	17		3,750	16
720-739		3,215	12		2,931	13
700-719		2,499	9		2,040	9
680-699		1,636	6		1,294	6
660-679 [1]		957	3		724	3
640-659		371	1		357	1
620-639		161	1		131	1
<620		8	—		13	—
Total	**$**	**27,985**	**100 %**	**$**	**23,072**	**100 %**

(1) Loans with unknown credit scores are included in the 660-679 category.

Beginning in the second quarter of 2026, an immaterial number of loans that use VantageScore 4.0 are included in the table above.

Loan-to-value ("LTV") ratio is calculated by dividing the original loan amount, excluding financed premium, by the property's acquisition value or fair market value at the time of origination. The following table presents primary NIW by LTV ratio for the periods indicated:

	Three months ended June 30,			
(Amounts in millions)	**2026**		**2025**	
95.01% and above	$ 2,950	20 %	$ 2,615	20 %
90.01% to 95.00%	5,764	38	4,850	37
85.01% to 90.00%	4,310	28	3,919	29
85.00% and below	2,175	14	1,870	14
Total	**$ 15,199**	**100 %**	**$ 13,254**	**100 %**

	Six months ended June 30,			
(Amounts in millions)	**2026**		**2025**	
95.01% and above	$ 5,205	19 %	$ 4,634	20 %
90.01% to 95.00%	10,409	37	8,421	36
85.01% to 90.00%	8,188	29	6,832	30
85.00% and below	4,183	15	3,185	14
Total	**$ 27,985**	**100 %**	**$ 23,072**	**100 %**

Debt-to-income ("DTI") ratio is calculated by dividing the borrower's total monthly debt obligations by total monthly gross income. The following table presents primary NIW by DTI ratio for the periods indicated:

	Three months ended June 30,			
(Amounts in millions)	**2026**		**2025**	
45.01% and above	$ 4,302	28 %	$ 3,877	29 %
38.01% to 45.00%	5,350	35	4,747	36
38.00% and below	5,547	37	4,630	35
Total	**$ 15,199**	**100 %**	**$ 13,254**	**100 %**

	Six months ended June 30,			
(Amounts in millions)	**2026**		**2025**	
45.01% and above	$ 7,832	28 %	$ 6,729	29 %
38.01% to 45.00%	9,866	35	8,338	36
38.00% and below	10,287	37	8,005	35
Total	**$ 27,985**	**100 %**	**$ 23,072**	**100 %**

Insurance in-force ("IIF") and Risk in-force ("RIF")

IIF decreased since December 31, 2025, as policy lapse and cancellations outpaced NIW. The primary persistency rate was 80% and 82% for the three months ended June 30, 2026 and 2025, respectively. RIF remained relatively flat from December 31, 2025.

The following table sets forth IIF and RIF as of the dates indicated:

(Amounts in millions)	June 30, 2026		December 31, 2025		June 30, 2025	
Primary IIF	$ 273,953	100 %	$ 273,147	100 %	$ 269,754	100 %
Pool IIF	306	—	331	—	355	—
Total IIF	**$ 274,259**	**100 %**	**$ 273,478**	**100 %**	**$ 270,109**	**100 %**
Primary RIF	$ 71,616	100 %	$ 71,363	100 %	$ 70,401	100 %
Pool RIF	48	—	51	—	54	—
Total RIF	**$ 71,664**	**100 %**	**$ 71,414**	**100 %**	**$ 70,455**	**100 %**

The following table sets forth primary IIF and primary RIF by origination as of the dates indicated:

(Amounts in millions)	June 30, 2026		December 31, 2025		June 30, 2025	
Purchases IIF	$ 249,532	91 %	$ 249,902	91 %	$ 246,701	91 %
Refinances IIF	24,421	9	23,245	9	23,053	9
Total IIF	**$ 273,953**	**100 %**	**$ 273,147**	**100 %**	**$ 269,754**	**100 %**
Purchases RIF	$ 65,963	92 %	$ 65,890	92 %	$ 64,901	92 %
Refinances RIF	5,653	8	5,473	8	5,500	8
Total RIF	**$ 71,616**	**100 %**	**$ 71,363**	**100 %**	**$ 70,401**	**100 %**

The following table sets forth primary IIF and primary RIF by product as of the dates indicated:

(Amounts in millions)	June 30, 2026		December 31, 2025		June 30, 2025	
Monthly IIF	$ 249,618	91 %	$ 247,776	91 %	$ 243,382	90 %
Single IIF	22,893	8	23,844	9	24,749	9
Other IIF	1,442	1	1,527	—	1,623	1
Total IIF	**$ 273,953**	**100 %**	**$ 273,147**	**100 %**	**$ 269,754**	**100 %**
Monthly RIF	$ 66,320	93 %	$ 65,836	92 %	$ 64,676	92 %
Single RIF	4,924	7	5,135	7	5,311	7
Other RIF	372	—	392	1	414	1
Total RIF	**$ 71,616**	**100 %**	**$ 71,363**	**100 %**	**$ 70,401**	**100 %**

The following table sets forth primary IIF by policy year as of the dates indicated:

(Amounts in millions)	June 30, 2026		December 31, 2025		June 30, 2025	
2008 and prior	$ 3,947	1 %	$ 4,219	2 %	$ 4,535	2 %
2009-2018	8,987	3	10,420	3	11,844	4
2019	8,232	3	9,539	4	10,446	4
2020	24,569	9	28,074	10	31,497	12
2021	41,310	15	45,945	17	51,345	19
2022	42,388	16	46,173	17	49,640	18
2023	34,303	13	38,250	14	42,204	16
2024	38,075	14	42,043	15	45,708	17
2025	44,762	16	48,484	18	22,535	8
2026	27,380	10	—	—	—	—
Total	**$ 273,953**	**100 %**	**$ 273,147**	**100 %**	**$ 269,754**	**100 %**

The following table sets forth primary RIF by policy year as of the dates indicated:

(Amounts in millions)	June 30, 2026		December 31, 2025		June 30, 2025	
2008 and prior	$ 1,021	1 %	$ 1,092	2 %	$ 1,173	2 %
2009-2018	2,307	3	2,690	3	3,063	5
2019	2,164	3	2,499	4	2,732	4
2020	6,812	9	7,739	11	8,646	12
2021	11,298	16	12,482	17	13,732	19
2022	11,028	15	11,884	17	12,681	18
2023	8,967	13	9,967	14	10,968	15
2024	9,819	14	10,812	15	11,720	17
2025	11,295	16	12,198	17	5,686	8
2026	6,905	10	—	—	—	—
Total	**$ 71,616**	**100 %**	**$ 71,363**	**100 %**	**$ 70,401**	**100 %**

The following table presents the development of primary IIF for the periods indicated:

(Amounts in millions)	Three months ended June 30, 2026	Three months ended June 30, 2025
Beginning balance	$ 272,475	$ 268,366
NIW	15,199	13,254
Cancellations, principal repayments and other reductions [1]	(13,721)	(11,866)
Ending balance	**$ 273,953**	**$ 269,754**

(Amounts in millions)	Six months ended June 30, 2026	Six months ended June 30, 2025
Beginning balance	$ 273,147	$ 268,825
NIW	27,985	23,072
Cancellations, principal repayments and other reductions [1]	(27,179)	(22,143)
Ending balance	**$ 273,953**	**$ 269,754**

[1] Includes the estimated amortization of unpaid principal balance of covered loans.

The following table sets forth primary IIF by LTV ratio at origination as of the dates indicated:

(Amounts in millions)	June 30, 2026		December 31, 2025		June 30, 2025	
95.01% and above	$ 56,164	20 %	$ 54,221	20 %	$ 52,438	20 %
90.01% to 95.00%	115,163	42	114,315	42	112,683	42
85.01% to 90.00%	76,257	28	78,746	29	79,237	29
85.00% and below	26,369	10	25,865	9	25,396	9
Total	**$ 273,953**	**100 %**	**$ 273,147**	**100 %**	**$ 269,754**	**100 %**

The following table sets forth primary RIF by LTV ratio at origination as of the dates indicated:

(Amounts in millions)	June 30, 2026		December 31, 2025		June 30, 2025	
95.01% and above	$ 16,209	23 %	$ 15,608	22 %	$ 15,034	21 %
90.01% to 95.00%	33,505	47	33,260	47	32,770	47
85.01% to 90.00%	18,765	26	19,410	27	19,558	28
85.00% and below	3,137	4	3,085	4	3,039	4
Total	**$ 71,616**	**100 %**	**$ 71,363**	**100 %**	**$ 70,401**	**100 %**

The following table sets forth primary IIF by credit score at origination as of the dates indicated:

(Amounts in millions)	June 30, 2026		December 31, 2025		June 30, 2025	
Over 760	$ 121,349	44 %	$ 120,093	44 %	$ 117,403	44 %
740-759	45,274	17	44,898	16	44,191	16
720-739	37,627	14	37,897	14	37,725	14
700-719	29,400	11	29,486	11	29,524	11
680-699	20,542	7	20,773	8	20,910	8
660-679 [1]	11,066	4	11,091	4	11,040	4
640-659	5,846	2	5,988	2	6,018	2
620-639	2,351	1	2,398	1	2,395	1
<620	498	—	523	—	548	—
Total	**$ 273,953**	**100 %**	**$ 273,147**	**100 %**	**$ 269,754**	**100 %**

[1] Loans with unknown credit scores are included in the 660-679 category.

Beginning in the second quarter of 2026, an immaterial number of loans that use VantageScore 4.0 are included in the table above.

The following table sets forth primary RIF by credit score at origination as of the dates indicated:

(Amounts in millions)	June 30, 2026		December 31, 2025		June 30, 2025	
Over 760	$ 31,519	44 %	$ 31,186	44 %	$ 30,502	43 %
740-759	11,878	17	11,765	16	11,579	17
720-739	9,980	14	10,049	14	9,983	14
700-719	7,712	11	7,727	11	7,701	11
680-699	5,354	7	5,412	8	5,432	8
660-679 [1]	2,914	4	2,913	4	2,886	4
640-659	1,530	2	1,564	2	1,565	2
620-639	603	1	615	1	614	1
<620	126	—	132	—	139	—
Total	**$ 71,616**	**100 %**	**$ 71,363**	**100 %**	**$ 70,401**	**100 %**

[1] Loans with unknown credit scores are included in the 660-679 category.

Beginning in the second quarter of 2026, an immaterial number of loans that use VantageScore 4.0 are included in the table above.

The following table sets forth primary IIF by DTI ratio at origination as of the dates indicated:

(Amounts in millions)	June 30, 2026		December 31, 2025		June 30, 2025	
45.01% and above	$ 67,101	24 %	$ 65,275	24 %	$ 62,216	23 %
38.01% to 45.00%	100,092	37	99,748	36	98,136	36
38.00% and below	106,760	39	108,124	40	109,402	41
Total	**$ 273,953**	**100 %**	**$ 273,147**	**100 %**	**$ 269,754**	**100 %**

The following table sets forth primary RIF by DTI ratio at origination as of the dates indicated:

(Amounts in millions)	June 30, 2026		December 31, 2025		June 30, 2025	
45.01% and above	$ 17,646	25 %	$ 17,150	24 %	$ 16,325	23 %
38.01% to 45.00%	26,002	36	25,893	36	25,463	36
38.00% and below	27,968	39	28,320	40	28,613	41
Total	**$ 71,616**	**100 %**	**$ 71,363**	**100 %**	**$ 70,401**	**100 %**

Delinquent loans and claims

Our delinquency management process begins with notification by the loan servicer of a delinquency on an insured loan. “Delinquency” is defined in our master policies as the borrower’s failure to pay when due an amount equal to the scheduled monthly mortgage payment under the terms of the mortgage. Generally, our master policies require an insured to notify us of a delinquency if the borrower fails to make two consecutive monthly mortgage payments prior to the due date of the next mortgage payment. Borrowers default for a variety of reasons, including but not limited to a reduction of income, unemployment, divorce, illness/death, inability to manage credit, falling home prices and interest rate levels. Borrowers may cure delinquencies by making all of the delinquent loan payments, agreeing to a loan modification, or by selling the property in full satisfaction of all amounts due under the mortgage. In most cases, delinquencies that are not cured result in a claim under our policy.

The following table shows a roll forward of the number of primary loans in default for the periods indicated:

	Six months ended June 30,	
(Loan count)	2026	2025
Number of delinquencies, beginning of period	24,885	23,566
New defaults	25,858	23,804
Cures	(25,746)	(24,837)
Claims paid	(641)	(397)
Rescissions and claim denials	(26)	(18)
Number of delinquencies, end of period	**24,330**	**22,118**

The following table sets forth changes in our direct primary case loss reserves for the periods indicated:

	Six months ended June 30,	
(Amounts in thousands) [(1)]	2026	2025
Loss reserves, beginning of period	$ 515,126	$ 472,110
Claims paid	(43,698)	(22,948)
Change in reserve	68,225	50,612
Loss reserves, end of period	**$ 539,653**	**$ 499,774**

(1) Direct primary case reserves exclude LAE, pool, IBNR and reinsurance reserves.

The following tables set forth primary delinquencies, direct primary case reserves and RIF by aged missed payment status as of the dates indicated:

	June 30, 2026					
(Dollar amounts in millions)	Delinquencies	Direct primary case reserves [1]		Risk in-force		Reserves as % of risk in-force
Payments in default:						
3 payments or less	11,709	$	104	$	808	13 %
4 - 11 payments	8,609		214		675	32 %
12 payments or more	4,012		222		308	72 %
Total	**24,330**	**$**	**540**	**$**	**1,791**	30 %

	December 31, 2025					
(Dollar amounts in millions)	Delinquencies	Direct primary case reserves [1]		Risk in-force		Reserves as % of risk in-force
Payments in default:						
3 payments or less	12,647	$	104	$	867	12 %
4 - 11 payments	8,591		206		641	32 %
12 payments or more	3,647		205		270	76 %
Total	**24,885**	**$**	**515**	**$**	**1,778**	29 %

	June 30, 2025					
(Dollar amounts in millions)	Delinquencies	Direct primary case reserves [1]		Risk in-force		Reserves as % of risk in-force
Payments in default:						
3 payments or less	11,011	$	103	$	734	14 %
4 - 11 payments	7,733		212		574	37 %
12 payments or more	3,374		185		240	77 %
Total	**22,118**	**$**	**500**	**$**	**1,548**	32 %

(1) Direct primary case reserves exclude LAE, pool, IBNR and reinsurance reserves.

The total reserves as a percentage of RIF as of June 30, 2026, has remained relatively consistent compared to December 31, 2025.

Primary insurance delinquency rates differ from region to region in the United States at any one time depending upon economic conditions and cyclical growth patterns. Delinquency rates are shown by region based upon the location of the underlying property, rather than the location of the lender.

The table below sets forth our primary delinquency rates for the ten largest states by our primary RIF as of June 30, 2026:

	Percent of RIF	Percent of direct primary case reserves	Delinquency rate
By state:			
California	12 %	13 %	2.87 %
Texas	9	10	2.80 %
Florida [1]	9	13	3.24 %
New York [1]	5	8	3.29 %
Illinois [1]	4	5	3.19 %
Arizona	4	4	2.60 %
Michigan	4	2	2.45 %
Georgia	3	4	3.31 %
North Carolina	3	2	2.01 %
Pennsylvania [1]	3	3	2.36 %
All other states [2]	44	36	2.27 %
Total	**100 %**	**100 %**	**2.59 %**

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

The table below sets forth our primary delinquency rates for the ten largest states by our primary RIF as of December 31, 2025:

	Percent of RIF	Percent of direct primary case reserves	Delinquency rate
By state:			
California	12 %	13 %	2.84 %
Texas	9	9	2.81 %
Florida [1]	8	13	3.35 %
New York [1]	5	9	3.38 %
Illinois [1]	4	5	3.15 %
Arizona	4	4	2.78 %
Michigan	4	3	2.33 %
Georgia	3	4	3.33 %
North Carolina	3	2	2.07 %
Pennsylvania [1]	3	3	2.29 %
All other states [2]	45	35	2.32 %
Total	**100 %**	**100 %**	**2.62 %**

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

The table below sets forth our primary delinquency rates for the ten largest Metropolitan Statistical Areas (“MSA”) or Metro Divisions (“MD”) by our primary RIF as of June 30, 2026:

	Percent of RIF	Percent of direct primary case reserves	Delinquency rate
By MSA or MD:			
Phoenix, AZ MSA	3 %	3 %	2.76 %
Atlanta, GA MSA	3	3	3.55 %
Chicago-Naperville, IL MD	3	4	3.43 %
Dallas, TX MD	2	2	2.42 %
Houston, TX MSA	2	3	3.39 %
New York, NY MD	2	5	3.67 %
Washington-Arlington, DC MD	2	2	2.36 %
Riverside-San Bernardino, CA MSA	2	3	3.68 %
Los Angeles-Long Beach, CA MD	2	3	3.49 %
Denver-Aurora-Lakewood, CO MSA	2	1	1.85 %
All Other MSAs/MDs	77	71	2.46 %
Total	**100 %**	**100 %**	**2.59 %**

The table below sets forth our primary delinquency rates for the ten largest MSAs or MDs by our primary RIF as of December 31, 2025:

	Percent of RIF	Percent of direct primary case reserves	Delinquency rate
By MSA or MD:			
Phoenix, AZ MSA	3 %	3 %	2.85 %
Chicago-Naperville, IL MD	3	4	3.31 %
Atlanta, GA MSA	3	3	3.59 %
Dallas, TX MD	2	2	2.49 %
Houston, TX MSA	2	3	3.54 %
New York, NY MD	2	5	3.70 %
Washington-Arlington, DC MD	2	2	2.62 %
Riverside-San Bernardino, CA MSA	2	3	3.53 %
Los Angeles-Long Beach, CA MD	2	3	3.26 %
Denver-Aurora-Lakewood, CO MSA	2	1	1.85 %
All Other MSAs/MDs	77	71	2.49 %
Total	**100 %**	**100 %**	**2.62 %**

The number of delinquencies often does not correlate directly with the number of claims received because delinquencies may cure. The rate at which delinquencies cure is influenced by borrowers’ financial resources and circumstances and regional economic differences. Whether a delinquency leads to a claim correlates highly with the borrower’s equity at the time of delinquency, as it influences the borrower’s willingness to continue to make payments, the borrower’s or the insured’s ability to sell the home for an amount sufficient to satisfy all amounts due under the mortgage loan and the borrower’s financial ability to continue making payments. When we receive notice of a delinquency, we use our proprietary model to determine whether a delinquent loan is a candidate for a modification. When our model identifies such a candidate, our loan workout specialists prioritize cases for loss mitigation based upon the likelihood that the loan will result in a claim. Loss mitigation actions include loan modification, extension of credit to bring a loan current, foreclosure forbearance, pre-foreclosure sale and deed-in-lieu. These loss mitigation efforts often are an effective way to reduce our claim exposure and ultimate payouts.

The following table sets forth the dispersion of primary RIF and direct primary case reserves by policy year and delinquency rates as of June 30, 2026:

	Percent of RIF	Percent of direct primary case reserves	Delinquency rate	Cumulative delinquency rate [(1)]
Policy year:				
2008 and prior	1 %	7 %	7.84 %	5.54 %
2009-2018	3	9	5.01 %	0.60 %
2019	3	5	3.55 %	0.78 %
2020	9	10	2.48 %	0.86 %
2021	16	18	2.64 %	1.43 %
2022	15	21	3.15 %	2.52 %
2023	13	16	3.10 %	2.40 %
2024	14	11	2.21 %	1.83 %
2025	16	3	0.69 %	0.63 %
2026	10	—	0.09 %	0.09 %
Total portfolio	**100 %**	**100 %**	**2.59 %**	**4.09 %**

(1) 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.

The following table sets forth the dispersion of primary RIF and loss reserves by policy year and delinquency rates as of December 31, 2025:

	Percent of RIF	Percent of direct primary case reserves	Delinquency rate	Cumulative delinquency rate [(1)]
Policy year:				
2008 and prior	2 %	8 %	7.96 %	5.55 %
2009-2017	2	7	5.08 %	0.59 %
2018	1	4	5.31 %	0.95 %
2019	4	5	3.45 %	0.84 %
2020	11	11	2.41 %	0.91 %
2021	17	19	2.63 %	1.52 %
2022	17	22	2.98 %	2.45 %
2023	14	15	2.75 %	2.23 %
2024	15	8	1.73 %	1.52 %
2025	17	1	0.32 %	0.30 %
Total portfolio	**100 %**	**100 %**	**2.62 %**	**4.13 %**

(1) 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.

Loss reserves in policy years 2008 and prior are outsized compared to their representation of RIF. The size of these policy years at origination, particularly 2005 through 2008, combined with the significant decline in home prices led to significant losses in policy years prior to 2009. Although uncertainty remains with respect to the ultimate losses we will experience on these policy years, they have become a smaller percentage of our total mortgage insurance portfolio. The concentration of loss reserves has shifted to newer book years in line with changes in RIF. As of June 30, 2026, our 2019 and newer policy years represented approximately 96% of our primary RIF and 84% of our total direct primary case reserves.

Investment Portfolio

Our investment portfolio is affected by factors described below, each of which in turn may be affected by current macroeconomic conditions as noted above in "—Trends and Conditions." The investment portfolios of our insurance subsidiaries are directed by the Enact Investment Committee, a management-level committee, with Genworth serving as the primary investment manager. The investment portfolio of EHI is directed by a separate management-level EHI Investment Committee with a third-party investment manager. These parties, with oversight from our Board of Directors and our senior management team, are responsible for the execution of our investment strategy. Our investment portfolio is an important component of our consolidated financial results and represents our primary source of claims paying resources. Our investment portfolio primarily consists of a diverse mix of highly rated fixed maturity securities and is designed to achieve the following objectives:

- Meet policyholder obligations through maintenance of sufficient liquidity;
- Preserve capital;
- Generate investment income;
- Maximize statutory capital; and
- Increase shareholder value, among other objectives.

To achieve our portfolio objectives, our investment strategy focuses primarily on:

- Our business outlook, including current and expected future investment conditions;
- Investments selection based on fundamental, research-driven strategies;
- Diversification across a mix of fixed income, low-volatility investments while actively pursuing strategies to enhance yield;
- Regular evaluation and optimization of our asset class mix;
- Continuous monitoring of investment quality, duration, and liquidity; and
- Regulatory capital requirements.

Fixed Maturity Securities Available-for-Sale

The following table presents the fair value of our fixed maturity securities available-for-sale as of the dates indicated:

	June 30, 2026		December 31, 2025	
(Amounts in thousands)	**Fair value**	**% of total**	**Fair value**	**% of total**
U.S. government, agencies and GSEs	$ 286,142	5 %	$ 257,307	4 %
State and political subdivisions	466,452	7	478,972	8
Non-U.S. government	198,849	3	185,462	3
U.S. corporate	2,776,874	45	2,810,727	46
Non-U.S. corporate	849,991	14	783,056	13
Residential mortgage-backed	358,002	6	349,333	6
Commercial mortgage-backed	223,468	4	129,562	2
Other asset-backed	1,002,197	16	1,056,123	18
Total available-for-sale fixed maturity securities	**$ 6,161,975**	**100 %**	**$ 6,050,542**	**100 %**

Our investment portfolio did not include any direct residential real estate or whole mortgage loans as of June 30, 2026 or December 31, 2025. We have no derivative financial instruments in our investment portfolio.

As of both June 30, 2026, and December 31, 2025, 99% of our investment portfolio was rated investment grade. The following table presents the security ratings of our fixed maturity securities as of the dates indicated:

	June 30, 2026	December 31, 2025
AAA	8 %	8 %
AA	29	28
A	30	30
BBB	32	33
BB & below	1	1
Total	**100 %**	**100 %**

The table below presents the effective duration and investment yield on our investments available-for-sale, excluding cash and cash equivalents as of the dates indicated:

	June 30, 2026	December 31, 2025
Duration (in years)	4.9	4.7
Pre-tax yield (% of average investment portfolio assets)	4.6 %	4.4 %

We manage credit risk by analyzing issuers, transaction structures and any associated collateral. We also manage credit risk through country, industry, sector and issuer diversification and prudent asset allocation practices.

We primarily mitigate interest rate risk by employing a buy and hold investment philosophy that seeks to match fixed income maturities with expected liability cash flows in modestly adverse economic scenarios.

Liquidity and Capital Resources

Cash Flows

The following table summarizes our consolidated cash flows for the periods indicated:

(Amounts in thousands)	Six months ended June 30, 2026	Six months ended June 30, 2025
Net cash provided by (used in):		
Operating activities	$ 342,552	$ 346,242
Investing activities	(217,738)	(115,187)
Financing activities	(258,861)	(217,520)
Net increase (decrease) in cash and cash equivalents	**$ (134,047)**	**$ 13,535**

Our most significant source of operating cash flows is premiums received from our insurance policies, while our most significant uses of operating cash flows are generally for claims paid on our insured policies and our operating expenses. Net cash provided by operating activities remained relatively flat as lower expenses and premiums were offset by higher net investment income. Cash flows from operations were also impacted by net investment losses, changes in reserves and the timing of premium and tax payments.

Investing activities are primarily related to purchases, sales and maturities of our investment portfolio. Net cash used in investing activities increased primarily as a result of purchases of fixed maturity securities outpacing maturities and sales in the current year due to the deployment of operating cash flows.

During the six months ended June 30, 2026, our cash flows from financing activities included dividends paid of $63 million and share repurchases of $187 million. The amount and timing of future dividends is discussed within “—Trends and Conditions” as well as below. During the six months ended June 30, 2025, our cash flows from financing activities included dividends paid of $60 million and share repurchases of $150 million.

Capital Resources and Financing Activities

We issued our 2029 Notes in the second quarter of 2024 with interest payable semi-annually in arrears in May and November of each year. The 2029 Notes mature on May 28, 2029. We may redeem the 2029 Notes, in whole or in part, at any time prior to April 28, 2029, at our option, by paying an additional premium. At any time on or after April 28, 2029, we may redeem the 2029 Notes, in whole or in part, at our option, at 100% of the principal amount, plus accrued and unpaid interest. The 2029 Notes contain customary events of default which, subject to certain notice and cure conditions, can result in the acceleration of the principal and accrued interest on the outstanding notes if we breach the terms of the indenture.

On September 30, 2025, we entered into a credit agreement with a syndicate of lenders that provides for a five-year, unsecured revolving credit facility (the “2025 Revolving Credit Facility”) in the initial aggregate principal amount of $435 million, which replaces the previous $200 million senior unsecured revolving credit facility. The 2025 Revolving Credit Facility matures in September 2030, but under certain conditions EHI may need to repay any outstanding amounts and terminate the 2025 Revolving Credit Facility earlier than the maturity date. We may use borrowings under the 2025 Revolving Credit Facility for working capital needs and general corporate purposes, including the execution of dividends to our shareholders and capital contributions to our insurance subsidiaries. The 2025 Revolving Credit Facility contains several covenants, including financial covenants relating to minimum net worth, maximum debt to capitalization level and PMIERs compliance. We are in compliance with all covenants of the 2025

Revolving Credit Facility and the 2025 Revolving Credit Facility has remained undrawn through June 30, 2026.

We continually evaluate opportunities based upon market conditions to further increase our financial flexibility including through raising additional capital, restructuring or refinancing some or all of our outstanding debt or pursuing other options such as reinsurance or credit risk transfer transactions. There can be no guarantee that any such opportunities will be available on favorable terms or at all.

Restrictions on the Payment of Dividends

The ability of our regulated insurance operating subsidiaries to pay dividends and distributions to us is restricted by certain provisions of North Carolina insurance laws. Our insurance subsidiaries may pay dividends only from unassigned surplus; payments made from sources other than unassigned surplus, such as paid-in and contributed surplus, are categorized as distributions. Notice of all dividends must be submitted to the Commissioner of the NCDOI (the "Commissioner") within 5 business days after declaration of the dividend, and at least 30 days before payment thereof. No dividend may be paid until 30 days after the Commissioner has received notice of the declaration thereof and (i) has not within that period disapproved the payment or (ii) has approved the payment within the 30-day period. Any distribution, regardless of amount, requires that same 30-day notice to the Commissioner, but also requires the Commissioner's affirmative approval before being paid. Based on our estimated statutory results and in accordance with applicable dividend restrictions, our insurance subsidiaries have the capacity to pay dividends from unassigned surplus of approximately $32 million as of June 30, 2026, with 30-day advance notice to the Commissioner of the intent to pay. In addition to dividends and distributions, alternative mechanisms, such as share repurchases, subject to any requisite regulatory approvals, may be utilized from time to time to upstream surplus.

In addition, we review multiple other considerations in parallel to determine a prospective dividend strategy for our regulated insurance operating subsidiaries. Given the regulatory focus on the reasonableness of an insurer's surplus in relation to its outstanding liabilities and the adequacy of its surplus relative to its financial needs for any dividend, our insurance subsidiaries consider the minimum amount of policyholder surplus after giving effect to any contemplated future dividends. Regulatory minimum policyholder surplus is not codified in North Carolina law and limitations may vary based on prevailing business conditions including, but not limited to, the prevailing and future macroeconomic conditions. We are subject to statutory accounting requirements that establish a contingency reserve of at least 50% of net earned premiums annually for ten years, after which time it is released into policyholder surplus. While we began 10-year contingency reserve releases during 2024, minimum policyholder surplus could be a limitation on the future dividends of our regulated operating subsidiaries.

Another consideration in the development of the dividend strategies for our regulated insurance operating subsidiaries is our expected level of compliance with PMIERs. Under PMIERs, EMICO is subject to operational and financial requirements that approved insurers must meet in order to remain eligible to insure loans purchased by the GSEs.

Our regulated insurance operating subsidiaries are also subject to statutory "risk-to-capital" ("RTC") requirements that affect the dividend strategies of our regulated operating subsidiaries. EMICO's domiciliary regulator, the NCDOI, requires the maintenance of a statutory RTC ratio not to exceed 25:1. See "—Risk-to-Capital Ratio" for additional RTC trend analysis.

We consider potential future dividends compared to the prior year statutory net income in the evaluation of dividend strategies for our regulated operating subsidiaries. We also consider the dividend payout ratio, or the ratio of potential future dividends compared to the estimated U.S. GAAP net income, in the evaluation of our dividend strategies. In either case, we do not have prescribed target or maximum thresholds, but we do evaluate the reasonableness of a potential dividend relative to the actual or estimated income generated in the proceeding or preceding calendar year after giving consideration to prevailing business conditions including, but not limited to the prevailing and future macroeconomic conditions. In addition, the dividend strategies of our regulated operating subsidiaries are made in consultation with Genworth.

EMICO paid dividends of approximately $150 million in both March and June 2026 that will primarily be used to support our ability to return capital to shareholders and bolster financial flexibility. We intend to continue to use future EMICO dividends and distributions for these purposes.

The revolving credit agreement requires EHI to maintain the following financial covenants: a minimum consolidated net worth equal to the sum of (i) $3,729,000,000, (ii) 50% of cumulative consolidated net income of the Company for each fiscal quarter of the Company (beginning with the fiscal quarter ending September 30, 2025) for which consolidated net income is positive, and (iii) 50% of any increase in the consolidated net worth of the Company after September 30, 2025 resulting from the issuance of capital stock by or capital contributions to, in each case, the Company or any of its subsidiaries; a maximum debt-to-total capitalization ratio of 0.35 to 1.00; and compliance with all applicable financial requirements under the Private Mortgage Insurer Eligibility Requirements published by the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association. For purposes of determining EHI's compliance with the foregoing financial covenants, the consolidated net worth metric and debt-to-capitalization ratio (including, in each case, any component thereof) are each calculated as set forth in the credit agreement.

In addition to the restrictions described above, all dividends from EHI are subject to Genworth's consent and EHI Board of Directors' approval.

Risk-to-Capital Ratio

We compute our RTC ratio on a separate company statutory basis, as well as for our combined insurance operations. The RTC ratio is net RIF divided by policyholders' surplus plus statutory contingency reserve. Our net RIF represents RIF, net of reinsurance ceded, and excludes risk on policies that are currently delinquent and for which loss reserves have been established. Statutory capital consists primarily of statutory policyholders' surplus (which increases as a result of statutory net income and decreases as a result of statutory net loss and dividends paid), plus the statutory contingency reserve. The statutory contingency reserve is reported as a liability on the statutory balance sheet.

Certain states have insurance laws or regulations that require a mortgage insurer to maintain a minimum amount of statutory capital (including the statutory contingency reserve) relative to its level of RIF in order for the mortgage insurer to continue to write new business. While formulations of minimum capital vary in certain states, the most common measure applied allows for a maximum permitted RTC ratio of 25:1.

The following table presents the calculation of our estimated RTC ratio for our combined mortgage insurance subsidiaries as of the dates indicated:

(Dollar amounts in millions)	June 30, 2026	December 31, 2025
Statutory policyholders' surplus	$ 770	$ 806
Contingency reserves	4,588	4,513
Combined statutory capital	$ 5,358	$ 5,319
Adjusted RIF[1]	$ 53,122	$ 53,893
Combined risk-to-capital ratio	9.9	10.1

(1) Adjusted RIF for purposes of calculating combined statutory RTC differs from RIF presented elsewhere herein. In accordance with NCDOI requirements, adjusted RIF excludes delinquent policies.

The following table presents the calculation of our estimated RTC ratio for our primary insurance company, EMICO, as of the dates indicated:

(Dollar amounts in millions)	June 30, 2026	December 31, 2025
Statutory policyholders' surplus	$ 730	$ 768
Contingency reserves	4,571	4,498
EMICO statutory capital	$ 5,301	$ 5,266
Adjusted RIF[(1)]	$ 52,387	$ 53,206
EMICO risk-to-capital ratio	9.9	10.1

(1) Adjusted RIF for purposes of calculating EMICO statutory RTC differs from RIF presented elsewhere herein. In accordance with NCDOI requirements, adjusted RIF excludes delinquent policies.

Liquidity

As of June 30, 2026, we maintained liquidity in the form of cash and cash equivalents of $448 million compared to $582 million as of December 31, 2025, and we also held significant levels of investment-grade fixed maturity securities and short-term investments that can be monetized should our cash and cash equivalents be insufficient to meet our obligations.

On September 30, 2025, we entered into a five-year, unsecured revolving credit facility with a syndicate of lenders in the initial aggregate principal amount of $435 million. The 2025 Revolving Credit Facility matures in September 2030, but under certain conditions EHI may need to repay any outstanding amounts and terminate the 2025 Revolving Credit Facility earlier than the maturity date. The 2025 Revolving Credit Facility may be used for working capital needs and general corporate purposes, including the execution of dividends to our shareholders and capital contributions to our insurance subsidiaries. The 2025 Revolving Credit Facility has remained undrawn through June 30, 2026.

The principal sources of liquidity in our business currently include insurance premiums, net investment income and cash flows from investment sales and maturities. We believe that our assets and the operating cash flows generated by our mortgage insurance subsidiary will provide the funds necessary to satisfy our claim payments, operating expenses and taxes in both the short term and long term. However, our subsidiaries are subject to regulatory and other capital restrictions with respect to the payment of dividends. We currently have no material financing commitments, such as lines of credit or guarantees, that are expected to affect our liquidity, other than the 2029 Notes and the 2025 Revolving Credit Facility.

Financial Strength Ratings

The following EMICO financial strength ratings have been independently assigned by third-party rating organizations and represent our current ratings, which are subject to change.

Name of Agency	Rating	Outlook	Action	Date of Rating
Moody's Investors Service, Inc.	A2	Stable	Upgrade	August 6, 2025
Fitch Ratings, Inc.	A	Stable	Affirm	April 21, 2026
S&P Global Ratings	A-	Positive	Affirm	January 15, 2026
A.M. Best	A-	Positive	Affirm	September 18, 2025

Enact Re is currently assigned a rating of A- by A.M. Best and a rating of A- by S&P Global Ratings.

Contractual Obligations and Commitments

Our loss reserves have a high degree of estimation due to macroeconomic uncertainty and the nature of our business. Therefore, it is possible we could have higher contractual obligations related to these loss reserves if they do not cure or progress to claim as we expect. Other than changes in our aforementioned loss reserves, there have been no material additions or changes to our contractual obligations or other off-balance sheet arrangements.

Critical Accounting Estimates

As of the filing date of this report, there were no material changes in our critical accounting estimates from those discussed in our Annual Report.

New Accounting Standards

Refer to Note 2 in our unaudited condensed consolidated financial statements for the six months ended June 30, 2026 and 2025, and in our audited consolidated financial statements for the years ended December 31, 2025 and 2024, for a discussion of recently adopted and not yet adopted accounting standards.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We own and manage a large investment portfolio of various holdings, types and maturities. Investment income is one of our material sources of revenue and the investment portfolio represents the primary resource supporting operational and claim payments. The assets within the investment portfolio are exposed to the same factors that affect overall financial market performance. While our investment portfolio is exposed to factors affecting markets worldwide, it is most sensitive to fluctuations in the drivers of United States markets.

We manage market risk via our defined investment policy guidelines implemented by our investment managers with oversight from our Board of Directors and our senior management. Important drivers of our market risk exposure that we monitor and manage 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 that may require that the investment portfolio 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.

- *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) 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.

Market risk is measured for all investment assets at the individual security level. Market risks that are not fully captured by the quantitative analysis and material market risk changes that occur from the last reporting period to the current are discussed within “—Trends and conditions” and “—Investment Portfolio” in “Item 2—Management’s Discussion and Analysis of Financial Condition and Results of Operations”.

As of June 30, 2026, the effective duration of our investments available-for-sale was 4.9 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 4.9% in fair value of our investments available-for-sale.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of June 30, 2026, an evaluation was conducted under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended). Based on this evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that our disclosure controls and procedures were effective as of June 30, 2026.

Changes in Internal Control Over Financial Reporting During the Quarter Ended June 30, 2026

There have been no changes in our internal control over financial reporting during the quarter ended June 30, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II. Other Information

Item 1. Legal Proceedings

We are not subject to any pending material legal proceedings.

Item 1A. Risk Factors

We have disclosed within Part I, Item 1A in our Annual Report the risk factors that could have a material adverse effect on our business, results of operations and/or financial condition. There have been no material changes from the risk factors previously disclosed. You should carefully consider the risk factors set forth in the Annual Report and the other information set forth elsewhere in this Form 10-Q. These risk factors and other information may not describe every risk that we face. The occurrence of any additional risks and uncertainties that are currently immaterial or unknown could have a material adverse effect on our business, results of operations and/or financial condition.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

The table below sets forth information regarding repurchases of our common shares during the three months ended June 30, 2026:

Period (Dollar amounts in thousands except per share amounts)	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet be Purchased under Plans or Programs (1)
April 1 - April 30, 2026	700,434	$ 42.56	700,434	$ 438,105
May 1 - May 31, 2026	741,415	$ 42.91	741,415	$ 406,292
June 1 - June 30, 2026	746,128	$ 42.28	746,128	$ 374,746
Total	2,187,977	$ 42.58	2,187,977	$ 374,746

(1) On April 30, 2025, we announced the authorization of a share repurchase program that allows for the repurchase of up to $350 million of EHI’s common stock. On February 3, 2026, we also announced the authorization of a new share repurchase program that allows for the repurchase of up to an additional $500 million of EHI’s common stock. The authorization has no expiration date. The share repurchase programs have no expiration dates.

The Company purchased 652,933 shares at an average price of $45.93 per share from July 1, 2026 through July 31, 2026.

Item 5. Other Information

Trading Plans

During the quarter ended June 30, 2026, no director or Section 16 officer adopted or terminated any “Rule 10b5-1 trading arrangements” or “non-Rule 10b5-1 trading arrangements” (in each case, as defined in Item 408(a) of Regulation S-K).

Item 6. Exhibits

Exhibit Number	Description of Exhibit
31.1*	Certification of Principal Executive Officer
31.2*	Certification of Principal Financial Officer
32.1**	Certification Pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code — Principal Executive Officer
32.2**	Certification Pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code — Principal Financial Officer
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith

** Furnished herewith and not deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended

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 thereunto duly authorized.

ENACT HOLDINGS, INC.

(Registrant)

Dated: August 6, 2026

By:	/s/ Hardin Dean Mitchell
	Hardin Dean Mitchell
	Executive Vice President, Chief Financial Officer and Treasurer
	(Principal Financial Officer)
By:	/s/ James McMullen
	James McMullen
	Vice President, Controller and Principal Accounting Officer

Exhibit 31.1

CERTIFICATIONS

I, Rohit Gupta, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Enact 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 registrant's other certifying officer 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 its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting 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 registrant'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; and
   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant'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 over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: August 6, 2026

By: /s/ Rohit Gupta

Rohit Gupta
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATIONS

I, Hardin Dean Mitchell, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Enact 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 registrant's other certifying officer 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 its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting 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 registrant'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; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant'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 over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: August 6, 2026

By: /s/ Hardin Dean Mitchell

Hardin Dean Mitchell
Executive Vice President, Chief Financial Officer and Treasurer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATIONS

I, Rohit Gupta, as President and Chief Executive Officer of Enact Holdings, Inc. (the “Company”), certify, pursuant to 18 U.S.C. Section 1350 (as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002), that to my knowledge:

1. The accompanying Quarterly Report on Form 10-Q of the Company for the three months ended June 30, 2026 (the “Report”), filed with the U.S. Securities and Exchange Commission, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 6, 2026

By: /s/ Rohit Gupta

Rohit Gupta
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATIONS

I, Hardin Dean Mitchell, as Executive Vice President, Chief Financial Officer and Treasurer of Enact Holdings, Inc. (the “Company”), certify, pursuant to 18 U.S.C. Section 1350 (as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002), that to my knowledge:

1. The accompanying Quarterly Report on Form 10-Q of the Company for the three months ended June 30, 2026 (the “Report”), filed with the U.S. Securities and Exchange Commission, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 6, 2026

By: /s/ Hardin Dean Mitchell

Hardin Dean Mitchell

Executive Vice President, Chief Financial Officer and Treasurer

(Principal Financial Officer)