



2025

Annual Report

Enact[®]

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

FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2025

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
(State or other jurisdiction of
incorporation or organization)

46-1579166
(I.R.S. Employer
Identification Number)

8325 Six Forks Road
Raleigh, North Carolina 27615
(Address of principal executive offices, including zip code)
(919) 846-4100
Registrant's telephone number, including area code

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

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

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

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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	☐ (Do not check if a smaller reporting company)	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 to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of the common equity (based on the closing price of the Common Stock on the Nasdaq Stock Market) held by non-affiliates of the registrant on June 30, 2025, was approximately \$1.0 billion. All executive officers and directors of the registrant have been deemed, solely for the purpose of the foregoing calculation, to be "affiliates" of the registrant.

As of February 24, 2026, there were 141,513,864 shares of Common Stock, par value \$0.01 per share, outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Certain portions of the registrant's definitive proxy statement pursuant to Regulation 14A of the Securities Exchange Act of 1934 in connection with the 2024 annual meeting of the registrant's stockholders are incorporated by reference into Part III of this Annual Report on Form 10-K.

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Cautionary Note Regarding Forward-Looking Statements

This Annual Report on Form 10-K, 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," "may," "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 annual report. "Item 1A. Risk Factors" in this Annual Report and contained in our other filings with the Securities and Exchange Commission, may cause our actual results to differ from those expressed in forward-looking statements. Although Enact believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, 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.

PART I

Item 1. Business

Overview

We are a leading private mortgage insurance company serving the United States housing finance market since 1981 with a mission to help people buy a house and keep it their home. We operate in all 50 states and the District of Columbia. Our principal mortgage insurance customers are originators of residential mortgage loans who typically determine which mortgage insurer or insurers they will use for the placement of mortgage insurance written on loans they originate.

As a private mortgage insurer, we play a critical role in the United States housing finance system. We are engaged in the business of writing and assuming residential mortgage guaranty insurance. The insurance covers a portion of the unpaid principal balance of Low Down Payment Loans (mortgage loans where the loan amount exceeds 80% of the value of the home) and protects lenders and investors against certain losses resulting from nonpayment of loans secured by mortgages, deeds of trust, or other instruments constituting a first lien on residential real estate. We facilitate the sale of mortgages to the secondary market, including to private investors as well as 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 (collectively referred to as the "GSEs"). Credit protection and liquidity through secondary market sales allow mortgage lenders to increase their lending capacity, manage risk and expand financing access to prospective homeowners, many of whom are first time home buyers ("FTHBs").

We have a large and diverse customer base and maintain enduring relationships across the mortgage origination market, including with national banks, non-bank mortgage lenders, local mortgage bankers, community banks and credit unions. In 2025, we provided new insurance coverage to approximately 1,600 customers. For the full years ended December 31, 2025, 2024 and 2023 we generated new insurance written ("NIW") of \$51.5 billion, \$51.0 billion and \$53.1 billion, respectively. Net income was \$674 million, \$688 million and \$666 million in 2025, 2024 and 2023, respectively. Adjusted operating income was \$688 million, \$718 million and \$676 million for 2025, 2024 and 2023, respectively.

We have a rigorous approach to writing new insurance risk based on decades of loan-level data and experience in the mortgage insurance industry. Our balance sheet is well capitalized to manage through macroeconomic uncertainty and maintain compliance with private mortgage insurer eligibility requirements ("PMIERS") and state regulatory standards of compliance. We utilize our credit risk transfer ("CRT") program to mitigate future loss volatility and drive efficient capital management. Our CRT program is a material component of our strategy, and we believe it helps to protect future business performance and stockholder capital under stress scenarios by transferring risk from our balance sheet to highly rated counterparties or to investors through collateralized transactions.

Our Corporate Information

Enact Holdings, Inc. ("EHI," together with its subsidiaries, the "Company," "we," "us," or "our") was a wholly owned subsidiary of Genworth Financial, Inc. ("Genworth") 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 operate a majority of our business through our primary insurance subsidiary, Enact Mortgage Insurance Corporation ("EMICO"). EMICO is an approved insurer by 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 contributed \$500 million into Enact Re in 2023.

Our operations also include a run-off insurance block with reference properties in Mexico (“run-off business”), which is immaterial to our results.

Our Strategy

Our objective is to support our mission to help people buy a house and keep it their home, while leveraging our competitive strengths to maximize value for our stockholders. This strategy is based on the following priorities:

Differentiate Enact from competitors

- Strive to deliver best-in-class underwriting to a well-established, deep and diversified customer base.
- Invest to increase differentiation, drive efficiencies, and enhance decision-making.

Maintain strong capital levels and earnings profile

- Seek to maintain a strong capital position supported by robust underwriting standards, comprehensive stress testing, a conservative leverage ratio and a diversified CRT program.
- Aim to optimize cost of capital and forward capacity across CRT channels to manage volatility, protect the balance sheet and enhance return on equity.

Deliver attractive risk-adjusted returns

- Write profitable new business that delivers attractive risk-adjusted returns.
- Strive to maximize stockholder value through a disciplined capital allocation policy that supports existing policyholders, invests in attractive new business opportunities and returns excess capital to stockholders.

Our Industry

United States Mortgage Market

The United States residential mortgage market is one of the largest in the world and includes a range of private and government-sponsored participants. Private industry participants include mortgage banks, mortgage brokers, commercial, regional and investment banks, savings institutions, credit unions, real estate investment trusts, mortgage insurers and the GSEs. The overall United States residential mortgage market encompasses both primary and secondary markets. The primary market consists of lenders originating home loans to borrowers to support home purchases, which are referred to as purchase originations, and loans made to refinance existing mortgages, which are referred to as refinancing originations. The secondary market includes institutions buying and selling mortgages in the form of whole loans or securitized assets, such as mortgage-backed securities (“MBS”).

GSEs

The GSEs are the largest participants in the secondary mortgage market, buying residential mortgages from banks and other primary lenders as part of their government mandate to provide access, liquidity and stability in the United States housing finance system. According to the earnings reports of the GSEs, the GSEs held or guaranteed approximately \$7.8 trillion as of September 30, 2025, or around 53%, of total United States 1-4 family residential mortgage debt according to most recent data from the Federal Reserve. The GSE charters generally require credit enhancement for Low Down Payment Loans to be eligible for purchase by the GSEs. Such credit enhancement can be satisfied if a loan is insured by a GSE-qualified insurer, the mortgage seller retains at least a 10% participation in the loan, or the seller agrees to repurchase or replace the loan in the event of a default. Private mortgage insurance satisfies the GSEs’ credit enhancement requirement and, historically, has been the preferred method lenders have utilized to meet this GSE charter requirement. As a result, the nature of the private mortgage insurance

industry in the United States is driven in large part by the business practices and mortgage insurance requirements of the GSEs. In furtherance of their respective charter requirements, each GSE maintains private mortgage insurer eligibility criteria, known as PMIERS, to establish when a mortgage insurer is qualified to issue coverage that will be acceptable to the GSEs for their portfolio. For more information about the financial and other requirements of the GSEs, see “Item 1A. Risk Factors—Risks Relating to Our Business—If we are unable to continue to meet the requirements mandated by PMIERS, or any additional restrictions which may be imposed on us by the GSEs, we may not be eligible to write new insurance on loans acquired by the GSEs, which would have a material adverse effect on our business, results of operations and financial condition.”

Private Mortgage Insurance

Private mortgage insurance plays a critical role in the United States residential mortgage market by facilitating secondary market sales, particularly for Low Down Payment Loans. This credit protection and the resulting liquidity it provides through secondary market sales allows mortgage lenders to increase their lending capacity, manage risk and expand prospective homeowners’ access to financing, many of whom are FTHBs. Mortgage insurance also provides lenders and investors a means to diversify their exposures, mitigate mortgage credit risk and may offer credit against regulatory capital requirements to certain financial institutions that portfolio Low Down Payment Loans. Today, mortgage insurance products are primarily geared towards GSE secondary market sales. The increase in penetration of private mortgage insurance in the mortgage market can be attributed to both the introduction of new GSE products designed to serve Low Down Payment Loan borrowers and more competitive pricing by private mortgage insurers relative to the Federal Housing Administration (“FHA”). In addition, there are potential opportunities for the demand for and use of mortgage insurance to the extent that the private label securitization market expands in the future.

The overall new business opportunity in the private mortgage insurance market is also reflective of the mix between purchase and refinancing originations. Historically, due to the higher prevalence of Low Down Payment Loans in purchase originations, mortgage insurance utilization has been meaningfully higher for purchase originations than for refinances.

Competition

Our principal sources of competition are government (federal, state and local) agencies, such as the FHA and the United States Department of Veterans Affairs (“VA”) and other private mortgage insurers. We also compete with mortgage lenders and other investors, the GSEs, portfolio lenders who self-insure, reinsurers and other capital markets participants who may utilize financial instruments designed to mitigate risk.

Federal, State and Local Government Agencies

Private mortgage insurers, including the Company, compete for mortgage insurance business directly with federal government agencies, principally the FHA and the VA, and, to a lesser extent, state and local housing finance agencies. According to *Inside Mortgage Finance*, for the first three quarters of 2025, the FHA had a 35% share, and the VA a 26% share, of the mortgage insurance market. Our competition with government agencies is principally on the basis of price and underwriting guidelines. In contrast to private mortgage insurers, government agencies generally have less restrictive guidelines and apply a flat pricing structure regardless of an individual borrower’s credit profile. As a result, we believe borrowers with lower Fair Isaac Company (“FICO”) scores are more likely to secure mortgage loans with coverage by public agencies and borrowers with higher FICO scores are more likely to secure mortgage loans with coverage by private mortgage insurers. Mortgage insurance policies from government agencies are also generally non-cancellable, meaning that borrowers are obligated to pay for coverage through the life of their loan, whereas policies from private mortgage insurers are cancellable in certain circumstances as provided by the Homeowners Protection Act of 1998 (“HOPA”), and under GSE guidelines when the loan-to-value

("LTV") ratio of an underlying mortgage falls below 80%. Private mortgage insurers also face limited competition from certain local and state housing finance agencies.

Private Mortgage Insurers

The United States private mortgage insurance industry is highly competitive. We compete on pricing, underwriting guidelines, customer relationships, service levels, policy terms, loss mitigation practices, perceived financial strength (including comparative credit ratings), reputation, strength of management, product features and effective use and ease of technology. There are currently six active private mortgage insurers, including us. Private mortgage insurance competitors include Arch Capital Group Ltd., Essent Group Ltd., MGIC Investment Corporation, NMI Holdings, Inc. and Radian Group Inc. (public holding companies of competitors listed). Since 2012, we have maintained between a 12.0% and 20.4% per quarter share of the private mortgage insurance market by per annum NIW, based on data from *Inside Mortgage Finance*.

GSEs, Portfolio Lenders, Reinsurers and Other Capital Markets Participants

We have also experienced competition from various participants in the mortgage finance industry including the GSEs, portfolio lenders, reinsurers and other participants in the capital markets. We compete with these participants primarily based on pricing, policy terms and perceived financial strength. The GSEs enter into risk sharing transactions with financial institutions designed to reduce the risk of their mortgage portfolios. Competition also comes from portfolio lenders that are willing to hold credit risk on their balance sheets without credit enhancement. In addition, investors can make use of risk-sharing structures designed to mitigate the impact of mortgage defaults in place of private mortgage insurance. Finally, although their presence is a fraction of what it was in the past, there are products designed to eliminate the need for private mortgage insurance, such as "simultaneous seconds," which combine a first lien loan with a second lien loan in order to meet the 80% LTV threshold required for sale to the GSEs without certain credit protections.

Our Products and Services

In general, there are two types of private mortgage insurance: primary and pool.

Primary Mortgage Insurance

Substantially all of our policies are primary mortgage insurance, which provides protection on individual loans at specified coverage percentages. Primary mortgage insurance is placed on individual loans at the time of origination and are typically delivered to us on a loan-by-loan basis. Primary mortgage insurance can also be delivered to us on an aggregated basis, whereby each mortgage in a given loan portfolio is insured in a single transaction after the point of origination.

Customers who purchase our primary mortgage insurance select a specific coverage level for each insured loan. To be eligible for purchase by a GSE, a Low Down Payment Loan must comply with the coverage percentages established by that particular GSE. For loans not sold to the GSEs, the customer determines its desired coverage percentage. Generally, our risk across all policies written is approximately 25% of the underlying primary insurance in-force ("IIF"), but may vary from policy to policy, typically between 6% and 35% coverage.

We file our premium rates, as required, with insurance departments of U.S. States and the District of Columbia. Premium rates cannot be changed after the issuance of coverage. Premium payments for primary mortgage insurance coverage are typically made by the borrower and are referred to as borrower-paid mortgage insurance. Loans for which premiums are paid by the lender are referred to as lender-paid mortgage insurance. In either case, the payment of premium to us is generally the responsibility of the insured.

Premiums are generally calculated as a percentage of the original principal balance and may be paid as follows:

- Monthly, where premiums are paid on a monthly basis over the life of the policy;
- Single, where the entire premium is paid upfront at the time the mortgage loan is originated;
- Annually, where premiums are paid annually in advance for the subsequent 12 months; or
- Split, where an initial lump sum premium is paid upfront at the time the mortgage is originated along with subsequent monthly payments.

In general, we may not terminate mortgage insurance coverage except in the event of non-payment of premiums or certain material violations of our mortgage insurance policies. The insured may cancel mortgage insurance coverage at any time at their option or upon mortgage repayment, which is accelerated in the event of a refinancing. However, in the case of loans sold to the GSEs, lender cancellation of a policy not eligible for cancellation under GSE guidelines may be in violation of the GSEs' respective charters. GSE guidelines generally provide that a borrower meeting certain conditions may require the mortgage servicer to cancel mortgage insurance coverage upon the borrower's request when the principal balance of the loan is 80% or less of the property's current value. In addition to the GSE guidelines, HOPA provides an obligation for lenders to automatically terminate a borrower's obligation to pay for mortgage insurance coverage once the LTV ratio reaches 78% of the original value, and also provides that a borrower may request cancellation of their obligation to pay for mortgage insurance when the LTV ratio reaches 80% of the original value. In addition, some states impose their own mortgage insurance notice and cancellation requirements on mortgage loan servicers.

Pool Mortgage Insurance

Pool mortgage insurance transactions provide coverage on a finite set of individual loans identified by the pool policy. Pool policies contain coverage percentages and provisions limiting the insurer's obligation to pay claims until a threshold amount is reached (known as a "deductible") or capping the insurer's potential aggregate liability for claims payments (known as a "stop loss") or a combination of both provisions. Pool mortgage insurance is typically used to provide additional credit enhancement for certain secondary market mortgage transactions. Pool insurance generally covers the excess of the loss on a defaulted mortgage loan that exceeds the claim payment under the primary coverage, if such loan has primary coverage, as well as the total loss on a defaulted mortgage loan that did not have primary coverage. In another variation, generally referred to as modified pool insurance, policies are structured to include both an exposure limit for each individual loan, as well as an aggregate loss limit or a deductible for the entire pool. Currently, we have an insignificant amount of pool IIF.

Contract Underwriting Services

We also perform fee-based contract underwriting services for our customers. Contract underwriting provides our customers outsourced scalable capacity to underwrite mortgage loans. Our underwriters can underwrite the loan on behalf of our customers for both investor compliance and mortgage insurance, thus reducing duplicative activities and increasing our ability to write mortgage insurance for these loans. Under the terms of our contract underwriting agreements, we indemnify our customer against losses incurred in the event we make material errors in determining whether loans underwritten by our contract underwriters meet specified underwriting or purchase criteria, subject to contractual limitations on liability.

Our Mortgage Insurance Portfolio

We believe that our portfolio is of significant scale and aligns with our appetite for risk and return. The majority of our in-force exposures and all of our NIW is considered primary insurance, meaning we insure the loss on each loan up to the coverage amount without any stop loss or deductible for that loss. Our remaining pool exposures are significantly seasoned and represent only 0.1% of total risk in-force ("RIF").

Our primary insurance portfolio is diversified through time. The distribution of our exposure by book year is influenced by market size opportunities, our commercial strategies and the persistency of our in-force policies. In 2021 and 2020, our portfolio was impacted by low persistency, a large origination market and commercial success in the market. A period of higher persistency followed, leading to a more balanced concentration of IIF in recent years. Our primary exposures from legacy books originated prior to 2009 continue to resolve in an orderly fashion and represented 2% of both our primary IIF and primary RIF as of December 31, 2025.

We measure the credit characteristics of our portfolio as represented in the original commitment for insurance. We support a growing FTHB segment that generally has little down payment saved for their first home and therefore higher LTV ratios. Generally, a higher LTV ratio has a higher likelihood of claim than a lower LTV loan, absent other mitigating loan characteristics, which we consider in our underwriting and pricing. The weighted average LTV of our IIF as of December 31, 2025 was 93% and the weighted average LTV of our NIW was 92% in 2025 and 93% in 2024.

The credit profile of our portfolio as represented by FICO score remains strong. Generally, a borrower with a higher FICO score has a lower likelihood of claim than one with a lower FICO score. The weighted average FICO score of our IIF as of December 31, 2025 was 746 and the weighted average FICO score of our NIW was 753 in 2025 and 751 in 2024.

Our portfolio is diverse and representative of the United States origination market. We actively monitor our portfolio for concentrations at the state, metropolitan statistical area and metropolitan division level in addition to economic and performance trends in these markets. As of December 31, 2025, our largest state concentration was in California, which represented 12% of primary RIF. Our largest Metropolitan Statistical Area ("MSA") or Metro Division ("MD") is the Phoenix, AZ, MSA, which represents 3% of primary RIF.

Customers

Our long-standing industry presence has enabled us to build active customer relationships with approximately 1,600 mortgage lenders across the United States. Our customers are broadly diversified by size, type and geography and include large money center banks, non-bank lenders, national and local mortgage bankers, community banks and credit unions. Our largest customer accounted for 22% of total NIW and 12% of our total revenues for the year ended December 31, 2025, 20% of total NIW and 11% of our total revenues for the year ended December 31, 2024, and 19% of total NIW and 10% of our total revenues for the year ended December 31, 2023. No other customer accounted for 10% or more of total revenues or NIW for the years ended December 31, 2025, 2024 or 2023. Our top five customers generated 33% of our NIW in 2025.

We believe that our success in establishing strong, sustained relationships and our ability to capture new customers is attributable to our comprehensive value proposition. We offer customers a competitive price along with differentiated offerings and services. Additionally, by maintaining an ongoing dialogue with our customers, we are able to develop an understanding of their needs, offer customized solutions for their challenges, advise them on portfolio composition and trends, share market perspectives and industry best practices and provide product development support and training as necessary.

Sales and Marketing

Our sales and marketing efforts are designed to help us establish and maintain in-depth, quality customer relationships. We distribute our mortgage insurance products through a dedicated sales force located throughout the United States, our inside sales representatives and a digital marketing program designed to expand our reach beyond our sales force. The breadth and depth of relationships across all areas of our customers' operations serves as a differentiator for our mortgage insurance platform and also enables us to form strategic partnerships with other mortgage service providers seeking to expand their distribution reach.

We support our sales force and improve their effectiveness in acquiring new customers by raising our brand awareness through advertising and marketing campaigns, website enhancements, digital communication strategies and sponsorship of industry and educational events. Our digital marketing capabilities position us to serve our decentralized market with targeted, personalized messages that help drive a preference for our offering.

We also offer a separate mortgage insurance policy underwritten by our wholly owned subsidiary, Enact Mortgage Insurance Corporation of North Carolina (“EMIC-NC”), to insure primary individually underwritten residential mortgage loans as well as portfolios of residential mortgage loans at or after origination that are not intended for sale to the GSEs. As EMIC-NC is not a GSE approved insurer, it is not subject to the requirements mandated by PMIERS, providing us operating flexibility and strategic optionality if the private label MBS market increases.

Technology that supports connectivity with our customers is critical and we focus on our customer technology processes and integrations. We have long-standing relationships with the mortgage industry's technology platforms and service providers, along with a technology integration team that allows us to quickly customize loan delivery solutions for our customers. Our customer technology program enables Enact to provide customers an easy way to quote and order our mortgage insurance products, either through our ordering and rate quote website or directly with their preferred systems.

Risk Management and Oversight

Strong risk management is a critical part of our business. The Risk Committee of our Board of Directors is responsible for oversight and review of our enterprise risk management policies and related risk profile. We believe our risk management framework is appropriately designed to manage volatility in our business performance and protect our balance sheet. We believe this framework encompasses all major risks to which we are exposed, including credit risk, market risk, insurance risk, housing risk, operational risk, model risk, IT risk, including cybersecurity risk, and any other risk that poses a material threat to the viability of the Company.

Our risk management philosophy is designed to ensure all relevant risks are routinely identified, assessed, managed, monitored and addressed. We rely upon a strong organizational risk culture and governance process, supporting that the risks we take are transparent and quantifiable, and that we can monitor the changing nature of those risks over time. We proactively work towards mitigating exposures outside of the risk appetite, limits and tolerances that we set and review annually. Our risk profile, top risks and any emerging risks are regularly reviewed in our senior management risk committee, chaired by our Chief Risk Officer who has direct reporting obligations to the Risk Committee of our Board.

Modeling and Analytics

We use our proprietary risk modeling platform to evaluate returns and volatility through both an external regulatory lens and an economic capital framework that is sensitive to the economic cycle and current housing market conditions. This risk model utilizes numerous predictive variables and leverages our unique data set, which contains experience of over two decades of mortgage performance across all market conditions, to develop quantitative assessments of default probability, severity of loss, prepayment and expected volatility on each insured loan. Our model is used to assess the performance of new business and our in-force portfolio under expected and stress scenarios. The results of these analyses inform our risk appetite, credit policy, pricing and targeted risk selection strategies. In addition, the results of these stress tests and our desire to reduce loss volatility inform our CRT strategy.

Customer Qualification

Customers applying for a new master policy undergo a process that reviews their business and financial profile, licensing, management experience and track record of originating quality mortgages. Customers applying for delegated underwriting authority receive training and are reviewed on initial and ongoing submissions for compliance with our guidelines.

Policy Acquisition

Loans delivered to us for insurance must meet our underwriting and eligibility guidelines. Our underwriting principles require borrowers to have a verified capacity and willingness to support the obligation and a well-supported valuation of the collateral. Loans are underwritten on either a delegated or non-delegated basis, but all loans pass through our eligibility rules engine to screen out those outside of our guidelines. We regularly monitor national and local market conditions, the performance of our products and the performance of our customers against our expectations for mix and profitability. We adjust our underwriting, pricing and risk selection strategies on a regular basis so that our products remain competitive and consistent with our risk and profitability objectives.

Quality Assurance

We have an independent quality assurance function that conducts pre- and post-closing underwriting reviews. We review statistically significant samples of loan files from individual customers and across our delegated and non-delegated underwriting channels to identify adverse trends and provide our underwriters and customers with timely feedback and training that fosters high quality loan production. Within our delegated channel, the frequency of our lender specific reviews is directly related to an account's activity, that is, larger accounts will receive more frequent reviews. The results of these reviews also allow for adjustments to underwriting processes and credit policy. Finally, our quality assurance team conducts independent reviews on key operational processes and critically important vendor activities.

Portfolio Management

We regularly monitor the characteristics and performance of our overall mortgage insurance portfolio. We monitor concentrations across a range of metrics including lender, geography and policy year. Through stress testing, we evaluate the performance of the portfolio and identify risks to our strategic plan caused by its makeup in adverse economic scenarios. We also monitor performance against expected loss development from time of origination. Variations identified by product, performance, geography or otherwise inform adjustments to our guidelines and pricing strategies.

Business Continuity

We have a robust business continuity program to prepare for and manage through business interruptions. Maintenance and execution of our plan is led by a crisis management leader reporting to our Chief Risk Officer. We update our plan no less than annually to accommodate changes in business processes and third-party providers and test the plan regularly through tabletop exercises. We have used a decentralized team of underwriters and other key functional employees for many years and all employees are capable and equipped to work remotely so that we can continue providing service to our customers through prolonged absences from the office.

Underwriting

We establish and maintain underwriting guidelines based on our risk appetite. Our guidelines require borrowers to have a verified capacity and willingness to support their obligation and a well-supported valuation of the collateral. Our underwriting guidelines incorporate credit eligibility requirements that, among other things, limit our coverage to mortgages that meet our thresholds with respect to borrower FICO scores, maximum LTVs, documentation requirements and maximum Debt-to-Income ("DTI") Ratios. All loans must pass through our eligibility rules engine to screen out those outside of our guidelines.

At present, our underwriting guidelines are largely consistent with those of the GSEs. Many of our customers use the GSEs' automated loan underwriting systems, Desktop Underwriter and Loan Product Advisor, for making credit determinations. We generally accept the underwriting decisions and documentation requirements made by the GSEs' underwriting systems, subject to our review as well as certain limitations and requirements.

Our policies are issued through one of two underwriting programs:

Non-Delegated Underwriting

For non-delegated underwriting, customers submit loan files to us, and we individually underwrite each application to determine whether we will insure the loan. We use our mortgage insurance underwriting system to perform our non-delegated underwriting evaluations. Our underwriting staff is dispersed throughout the United States, and we believe this allows us to make prompt, geographically based underwriting determinations across different time zones in a timely manner to best serve our diverse customer base. In addition to our employees, we use contract underwriters, as needed, to assist with underwriting capacity and drive efficiency.

Delegated Underwriting

We delegate to eligible lender customers the ability to underwrite mortgage insurance based on our delegated underwriting guidelines. To perform delegated underwriting, customers must be approved by our risk management team. Some customers prefer to assume underwriting responsibility because it is more efficient within their loan origination process, and they are comfortable attesting that the data they submit to us is true and correct when we make our insurance decision. We regularly perform quality assurance reviews on a statistically significant sample of delegated loans to assess compliance with our guidelines.

We also offer a post-closing underwriting review when requested by customers for both non-delegated and delegated loans. Upon satisfactory completion of this review, we agree to waive our right to rescind coverage under certain circumstances. For the years ended December 31, 2025 and 2024, approximately 73% and 71%, respectively, of our NIW by loan count went through our delegated underwriting services.

Pricing

Pricing is highly competitive in the mortgage insurance industry, with industry participants competing for market share, customer relationships and overall value. To appropriately align price and risk, dynamic pricing engines utilize granular pricing models based on a number of loan, borrower, lender and property risk attributes. Our risk-based pricing engine was developed to evaluate returns and volatility under both the PMIERS capital framework and our internal economic capital framework, which is sensitive to economic cycles and current housing market conditions. The model assesses the performance of new business under expected and stress scenarios on an individualized loan basis, which is used to determine pricing and inform our risk selection strategy that optimizes economic value by balancing return and volatility.

Our policy has been to set and charge premium rates commensurate with the underlying risk of each loan we insure. Our proprietary pricing platform, however, provides us with a more flexible, granular and analytical approach to selecting and pricing risk. Using our platform, we can quickly change price to modify our risk selection levels in response to changing economic conditions, new analytical insights or industry pricing trends.

Credit Risk Transfer

Our risk management framework and analytics inform our CRT strategy, which is designed to reduce the loss volatility of our in-force portfolio during stress scenarios by transferring risk from our balance sheet to highly rated counterparties or to investors through collateralized transactions. Our CRT program also provides capital relief under PMIERS and state insurance capital requirements. In normal market conditions, we believe our CRT program also enhances our return profile. Given the volatility protection and capital relief at attractive terms, CRT enables us to employ an “acquire, manage and distribute” strategy. We believe our CRT program is a material component of our strategy and helps to protect future business performance and stockholder capital under stress scenarios.

Our CRT program distributes risk to both highly rated counterparties through our traditional reinsurance program, as well as to insurance-linked note (“ILN”) investors via fully collateralized special purpose reinsurance vehicles. Our traditional reinsurance program utilizes excess-of-loss (“XOL”) and quota share insurance coverage.

Our XOL reinsurance transactions generally cover a subset of loans in a given book year where typically both the attachment and detachment points of the ceded risk tier are within the PMIERS capital requirements at inception, providing both loss volatility protection and PMIERS capital credit. Each reinsurance treaty has a term of ten years or more and provides a unilateral right to commute prior to the full term, subject to certain performance triggers. We select the type and structure of our CRT transactions based on a variety of factors including, but not limited to, capacity, cost, flexibility, sustainability and diversification. Under our quota share reinsurance agreements, the reinsurer receives a premium in exchange for covering an agreed-upon portion of incurred losses.

The Company’s traditional reinsurance coverage is provided by a panel of reinsurance partners each currently rated “A-” or better by Standard & Poor’s (“S&P”) or A.M. Best Company, Inc., or “A3” or better by Moody’s. These reinsurers are contractually required to collateralize a portion (typically 20 to 30%) of the reinsurance exposures consistent with PMIERS.

Delinquencies, Loss Management and Claims

The delinquency and claim cycle generally begins with our receipt of a delinquency notice on an insured loan from the related servicer. We consider a loan to be delinquent when it is two or more mortgage payments past due. The incidence of delinquency is affected by a variety of factors, including housing price appreciation or depreciation, unemployment, the level of borrower income, divorce, illness, interest rate levels, general borrower creditworthiness and macroeconomic conditions. See “1A. Risk Factors—Risks Relating to Our Business—A deterioration in economic conditions, a severe recession or a decline in home prices may adversely affect our loss experience.” Delinquencies that are not cured may result in a claim.

Our loss mitigation and claims area is led by seasoned personnel who are supported by default tracking and claims processing capabilities within our integrated platform. Our loss mitigation staff is also actively engaged with the GSEs and servicers regarding appropriate servicing and loss mitigation practices. We have granted loss mitigation delegation to the GSEs and servicers, whereby they perform certain loss mitigation efforts on our behalf. Moreover, the Consumer Financial Protection Bureau (“CFPB”) servicing rule obligates servicers to engage in early intervention and loss mitigation efforts with a borrower prior to foreclosure. These efforts have traditionally involved loan modifications intended to enable qualified borrowers to make restructured loan payments or efforts to sell the property, thereby potentially reducing claim amounts. Historically, the use of forbearance plans was limited to 12 months and primarily used for a natural disaster that impacted a region of the country. At the conclusion of the forbearance term, a borrower could either bring the loan current, defer any missed payments until the end of their loan, pay missed payments through a repayment plan or have one or more terms of the original note modified via a loan modification. In the years impacted by COVID 19, we experienced increased use of forbearance plans to assist borrowers. Given the relative recent success, the industry continues to use forbearance as a loss mitigation strategy.

Our goal is to keep borrowers in their homes. If a loan becomes delinquent, we work closely with customers, investors and servicers to attempt to cure the delinquency and allow the homeowner to retain ownership of their property.

Claims result from delinquencies that are not cured, or from losses on short sales, other third-party sales or deeds-in-lieu of foreclosure that we approve. Various factors affect the frequency and severity of claims, including LTV at the time of foreclosure, size and coverage percentage of a loan, property values, employment levels and interest rates. Any delays in foreclosure, including foreclosure moratoriums imposed by state and local governments and the GSEs, could cause our losses to increase as expenses

accrue for longer periods or if the value of foreclosed homes decline during such foreclosure delays. For loans insured on or after October 1, 2014, 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.

Under the terms of our primary insurance master policy, customers are required to file claims within 60 days of the earliest of (i) the date they have acquired title to the underlying property (typically through foreclosure), (ii) the date of an approved short sale or other third-party sale of the underlying property or (iii) the date a request is made by us to file a claim.

Upon review and determination that a filed claim is valid, we generally have the following three settlement options:

- Percentage option—determined by multiplying the claim amount by the applicable coverage percentage, with the customer retaining title to the property. The claim amount generally consists of the unpaid loan principal as of the date of default, plus delinquent interest and certain expenses associated with the default;
- Third-party sale option—pay the amount of the claim required to make the customer whole, commonly referred to as the “actual loss amount,” following an approved sale; or
- Acquisition option—pay the full claim amount and acquire title to the property.

Claim activity is not evenly spread across the coverage period of loans we insure. The number of delinquencies may not correlate directly with the number of claims received because the rate at which delinquencies are cured is influenced by borrowers’ financial resources and circumstances, as well as regional economic differences. For those loans that fail to cure, whether delinquency leads to a claim principally depends upon the borrower’s equity at the time of delinquency and 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.

When claim notices are received, we review loan and servicing files to determine the appropriateness of a claim amount. Failure to deliver required documentation or our review of such documentation may result in rescission, cancellation or claims denial. Our insurance policies provide that we can reduce or deny claims if the servicer does not materially comply with its obligations under our policies, including the requirement to pursue reasonable loss mitigation actions. We also periodically receive claim notices that request coverage for costs and expenses associated with items not covered under our policies, such as losses resulting from property damage to a covered home. We actively review claim notices in an effort to ensure we pay only for covered expenses. We deem a reduction in the claim amount paid relative to the amount requested in the claim notice to be a curtailment.

When reviewing loan and servicing files in connection with the delinquency or claims process, we may also decide to rescind coverage of the underlying mortgages or deny payment of claims. Our ability to rescind coverage is limited by the terms of our master policies. We may rescind coverage in situations where, among other things, (i) fraudulent misrepresentations were made or materially inaccurate information was provided regarding a borrower’s income, debts, intention to occupy a property or property value or (ii) a loan was originated in material violation of our underwriting guidelines.

We will consider an insured’s appeal of our decision and, if we agree with the appeal, we take the necessary steps to reinstate our insurance coverage and reactivate the loan certificate or otherwise address the issues raised in the appeal. If the parties are unable to agree on the outcome of the appeal, the insured may choose to pursue arbitration or litigation under the terms of the applicable master policy and challenge the results. Subject to applicable limitations in our policies and state law, legal challenges to our actions may be brought several years after we dispose of a claim.

From time to time, we enter into agreements with policyholders to accelerate claims and negotiate an agreed-upon payment amount for claims on an identified group of delinquent loans. In exchange for our accelerated claim payment, mortgage insurance is canceled, and we are discharged from any further liability on the identified loans.

Information Technology

We develop and invest in technology in order to drive operational excellence, promote a superior customer experience and support our overall business objectives. Our business heavily relies upon information technology and a number of critical aspects are highly automated. We accept insurance applications, issue approvals, process claims and reconcile premium remittance through electronic submission. In order to facilitate these processes, we have established direct connections to many industry leading origination and servicing systems so that our customers and servicers can select our mortgage insurance products and communicate with us directly from within their own technology platform. We also provide our customers secure access to our web-based portals to facilitate transactions and provide customers with access to their account information.

We are regularly upgrading and enhancing our systems and technology, with an eye towards expanding our capabilities, improving productivity and enhancing our customer experience, including:

- Policy administration, billing, delinquency and claims processes and systems;
- Enhancing the speed and efficiency of our pricing and auto-decisioning capabilities;
- Ensuring optimal integration capabilities to our customers' loan origination and mortgage insurance ordering and rate quoting processes; and
- Artificial intelligence and machine learning in the areas of risk and portfolio management.

We have also implemented an overarching technology strategy that utilizes Cloud, Software as a Service, commercial software and in some cases proprietary technology to provide scalability, flexibility and an enhanced security posture. Technology costs are managed by the continued automation of key business processes, reducing our application portfolio and using contract employees to scale resource capacity as needed.

Ratings

Ratings with respect to the financial strength of operating subsidiaries are an important factor in establishing the competitive position of insurance companies. Ratings are important to maintaining public confidence in us and our ability to market our products. Rating organizations review the financial performance and condition of most insurers and provide opinions regarding financial strength, operating performance and ability to meet obligations to policyholders.

To review our current ratings, see "Item 7. Management Discussion and Analysis of Financial Condition and Results of Operations - Financial Strength Ratings."

Investment Portfolio

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. Under the terms of our investment management agreement, the Company is charged an investment management fee by Genworth. See Note 11 to our audited consolidated financial statements for further information.

The investment portfolio of EHI is directed by a separate management-level EHI Investment Committee with a third-party investment manager. In addition, for certain asset classes, we utilize external asset management. In the future, we may choose to more broadly engage external asset managers. Our

senior management team, along with our board of directors, reviews investment performance and strategy on a periodic basis. As of December 31, 2025, the fair value of our investment portfolio was \$6.1 billion of fixed maturity assets, of which 99% was rated as investment grade. We also had an additional \$582 million of cash and cash equivalents as of December 31, 2025. The primary objectives of managing the investment portfolio are to preserve capital, generate investment income and maintain sufficient liquidity to cover our operating expenses and pay future insurance claims. Investment strategies are implemented emphasizing fixed income, low volatility, highly liquid assets to meet expected and unexpected financial obligations while enhancing risk adjusted, after-tax yields. See “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations—Investment Portfolio.”

Our board-approved investment policy utilizes defined investment guidelines such as, but not limited to, asset sector, single issuer concentration and credit ratings to maintain compliance with risk management limits, regulatory requirements and applicable laws. Asset class mix and risks are regularly evaluated in the context of current and future capital market conditions, liability profiles and return objectives. The investment portfolio is regularly stress tested to evaluate its ability to meet unexpected liquidity needs due to elevated liabilities. Our investment policies and strategies are subject to change depending on regulatory, economic and market conditions, as well as our prevailing operating objectives.

For more information regarding our investment portfolio, see “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations and Key Metrics—Investment Portfolio.”

Human Capital Management and Employees

We take a holistic approach to human capital management, including attracting and retaining talent with comprehensive benefits and compensation packages, providing professional development and learning opportunities, facilitating access to dedicated resources that foster an equitable and inclusive environment and encouraging a sincere commitment to community service and involvement. As of December 31, 2025, we had 419 full-time employees, all of whom work in the United States. Of our employees, 51% work in our Raleigh, North Carolina office and the remaining 49% are in the field, predominantly working in sales and underwriting. We supplement our workforce, as needed, with independent contractors. Our employees and contractors are all equipped to work on a remote basis. None of our employees are represented by a union or subject to a collective servicing agreement and management believes that our relationship with our employees is good.

Some of our key areas of focus include:

- Our compensation package, including salary, incentive bonus and long-term incentives, aligns employee and stockholder interests, as well as rewards our employees for serving all our current and future customers.
- In addition to a competitive compensation program, we offer our employees benefits such as life and health insurance, paid time off, paid parental leave, childcare subsidies, retirement savings plans, financial planning services, an Employee Assistance Program and a broad fitness reimbursement program to support physical and mental health. Our office building also houses an employee fitness center providing equipment, virtual classes, and massage therapy options on-site.
- We offer a multitude of professional development and career enrichment opportunities, including in the areas of leadership, professional skills, and industry-specific matters, as well as a mentor program and bespoke training for future senior leaders. We also offer tuition reimbursement benefits and student loan repayment options to aid career progression. We routinely assess talent, engage in deep succession planning at all levels of the organization and provide feedback to our employees through a formal annual performance review process.

- Our employee-led council focused on our employee population helps to build an inclusive culture through company-wide events and by educating our employees on the experiences and perspectives of others.
- We champion civic engagement through paid volunteer time for employees, event sponsorship programs, employee-directed charitable gifts with a 100% company match, the Enact Foundation, and through our commitment to environmental sustainability.
- We empower employees to share their unique perspectives by promoting initiatives that increase access to our Senior Leadership Team and encouraging open-door policies. We value the voice of our employees and use a best-in-class third party approach to gather employee feedback.
- We celebrate our talent by showcasing employee achievements and expertise in industry and local publications, at events and conferences, and through our online presence. Enact was recognized as an award winner by external organizations on four occasions throughout 2025.

Regulation

General

Our insurance operations are generally subject to extensive oversight and a wide variety of laws and regulations. State insurance laws and regulations govern most aspects of our insurance business and are enforced by the insurance departments of each jurisdiction in which our insurers are licensed, with the North Carolina Department of Insurance (“NCDOI”) being the lead regulator for our North Carolina domiciled insurers. Our insurance products and business also are affected by federal, state and local laws, including tax laws. Our Bermuda domiciled insurer, Enact Re, is subject to Bermuda law and is subject to regulation by the Bermuda Monetary Authority (“BMA”).

The primary purpose of the U.S. and Bermudian insurance laws and regulations regulating our insurance business is to protect our insureds. These laws and regulations are regularly re-examined by insurance regulators and any changes to these laws or new laws may be more restrictive or otherwise adversely affect our operations.

Insurance and other regulatory authorities (including state law enforcement agencies and attorneys general and the BMA) may make inquiries regarding compliance with insurance, securities and other laws and regulations, and we cooperate with such inquiries and take corrective action when warranted.

Insurance Company Regulation

Our insurance subsidiaries are licensed and regulated in all jurisdictions in which they conduct insurance business. The extent of this regulation varies, but state insurance laws and regulations generally grant both broad and specific regulatory powers to agencies or officials to examine the affairs of our insurance subsidiaries and to enforce statutes and administrative rules or exercise discretion affecting almost every aspect of their businesses. For example, state insurance laws and regulations typically govern the financial condition of insurers, including standards for solvency, types and concentrations of permissible investments, establishment and maintenance of reserves, credit for reinsurance, requirements for capital adequacy, and the business conduct of insurers, including marketing, sales practices and claims handling. State insurance laws and regulations also usually require the licensing of insurers and agents, and the approval of policy forms and rates. In addition, states may require actuarial justification of rates on the basis of the insurer’s loss experience, expenses and future projections. Enact Re is subject to a similar Bermudian regulatory regime.

Mortgage guaranty insurance premium rates and policy forms are subject to regulation in every jurisdiction in which our insurance subsidiaries are licensed to transact business in order to protect policyholders against the adverse effects of excessive, inadequate or unfairly discriminatory rates. In most

jurisdictions, premium rates and policy forms must be filed prior to their use. In some states, such rates and forms must also be approved prior to use. Changes in premium rates are often subject to justification, generally on the basis of loss experience, expenses and future trend analysis. In addition, jurisdictions may consider general default experience in the mortgage insurance industry in assessing the premium rates charged by mortgage guaranty insurers. Applicable state insurance laws and regulations, along with certain additional state insurance laws and regulations specific to mortgage guaranty insurers, are described below.

Insurance Holding Company Regulation

Certain of our insurance subsidiaries are subject to the Insurance Holding Company Act in North Carolina and are required to furnish various types of information concerning the operations of, and the interrelationships and transactions among, companies within our holding company system that may affect the operations, management or financial condition of the insurers within such holding company system. Under state insurance laws and regulations, our insurance subsidiaries must file reports, including detailed annual and quarterly financial statements, with the insurance regulator in North Carolina and the National Association of Insurance Commissioners (“NAIC”), and our operations and accounts are subject to periodic or target examination by any insurance regulator of a jurisdiction in which we conduct business. Mortgage guaranty insurers generally are limited by state insurance laws and regulations to directly writing only mortgage guaranty insurance business to the exclusion of other types of insurance.

State insurance laws and regulations also regulate transactions between insurers and their affiliates, sometimes mandating prior notice to the regulator and/or regulatory approval. Generally, state insurance laws and regulations require that all transactions between an insurer and an affiliate be fair and reasonable, and that the insurer’s statutory surplus following such transaction be reasonable in relation to its outstanding liabilities and adequate for its financial needs. Certain transactions may not be entered into unless the applicable regulator is given 30 days’ prior notification and does not disapprove the transaction during such 30-day period.

State insurance laws and regulations also require that an insurance holding company system’s ultimate controlling person submit annually to its lead state insurance regulator an “enterprise risk report” that identifies activities, circumstances or events involving one or more affiliates of an insurer that, if not remedied properly, are likely to have a material adverse effect upon the financial condition or liquidity of the insurer or its insurance holding company system as a whole. Finally, most jurisdictions have adopted insurance laws or regulations setting forth detailed requirements for cost sharing and management agreements between an insurer and its affiliates.

State insurance laws and regulations require that a person obtain the approval of the insurance commissioner of an insurer’s domiciliary jurisdiction prior to acquiring control of such insurer. Control of an insurer is generally presumed to exist if any person, directly or indirectly, owns, controls, holds with the power to vote, or holds proxies representing, 10% or more of the voting securities of the insurer or any parent entity; although such presumption may be rebutted. In considering an application to acquire control of an insurer, the insurance commissioner generally considers factors such as the experience, competence and financial strength of the applicant, the integrity of the applicant’s board of directors and executive officers, the acquirer’s plans for the management and operation of the insurer, and any anti-competitive results that may arise from the acquisition. Most jurisdictions also require a person seeking to acquire control of an insurer licensed but not domiciled in that jurisdiction to make a filing prior to completing an acquisition if the acquirer and its affiliates and the target insurer and its affiliates have specified market shares in the same lines of insurance in that jurisdiction. These provisions may not require acquisition approval but can lead to imposition of conditions on an acquisition that could delay or prevent its consummation. In certain situations, state insurance laws and regulations also require that a controlling person of an insurer submit prior notice to the insurer’s domiciliary insurance regulator of a divestiture of control. Similarly, with respect to our contract underwriting entity, Enact Financial Services, Inc., prior approval from state banking commissioners is required in some jurisdictions prior to acquiring

control of our contract underwriting entity, which is licensed or has an approved license exemption in most states.

Our U.S. domiciled insurance subsidiaries' payment of dividends or other distributions to our holding company is regulated by the state insurance laws and regulations of their respective domiciliary states. Our insurance subsidiaries must deliver notice to the Commissioner of any dividend or distribution within 5 business days after declaration of the dividend or distribution, and at least 30 days before payment thereof. 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.

Under the insurance laws of the State of North Carolina, an "extraordinary" dividend or distribution is defined as a dividend or distribution that, together with other dividends and distributions made within the preceding 12 months, exceeds the greater of: (i) 10% of the insurer's statutory surplus as of the immediately prior year end; or (ii) the statutory net income (loss) during the prior calendar year.

In addition, insurance regulators may prohibit the payment of ordinary dividends and distributions or other payments by our insurers (such as a payment under a tax sharing agreement, for employment or other services) if they determine that such payment could be adverse to our policyholders or would not be fair and reasonable to the insurer.

Enact Re's payment of dividends and distributions is subject to Bermudian law and oversight by the BMA.

National Association of Insurance Commissioners

The NAIC's mandate is to benefit state insurance regulatory authorities and consumers by promulgating model insurance laws and regulations for adoption by the states. The NAIC also provides standardized insurance industry accounting and reporting guidance through the NAIC Accounting Manual. However, model insurance laws and regulations are only effective when adopted by the states, and NAIC Statutory Accounting Principles ("SAP") may be superseded by individual state laws, regulations and permitted practices. Changes to the NAIC Accounting Manual or modifications by the various state insurance departments may affect the statutory capital and surplus of our insurance subsidiaries.

The NAIC adopted the Risk Management and Own Risk and Solvency Assessment Model Act (the "ORSA Model Act"). The ORSA Model Act requires an insurance holding company to regularly, and no less than annually, assess the adequacy of our insurance subsidiaries' risk management framework and current and estimated projected future solvency position; internally document the process and results of the assessment; and provide a confidential high-level report annually to the lead state commissioner. We comply by participating in Genworth's ORSA reporting.

Examinations

State insurance laws and regulations govern the marketplace for U.S. domiciled insurers, affecting the form and content of disclosure to insureds, advertising, sales and underwriting practices and complaint and claims handling, and these provisions are generally enforced through periodic or target market conduct examinations. State insurance departments may conduct periodic or target detailed examinations of the books, records, accounts and business practices of insurers licensed in their states. These examinations are sometimes conducted in cooperation with insurance departments of multiple other states or jurisdictions representing each of the NAIC zones, under guidelines promulgated by the NAIC.

Accounting Principles

State insurance regulators developed SAP as a basis of accounting used to monitor and regulate the solvency of insurers. Since insurance regulators are primarily concerned with ensuring an insurer's ability

to pay its current and future obligations to policyholders, statutory accounting conservatively values the assets and liabilities of insurers, generally in accordance with standards specified by such insurer's domiciliary jurisdiction. Uniform statutory accounting practices are established by the NAIC and are generally adopted by regulators in the various state jurisdictions. Due to differences in methodology between SAP and United States generally accepted accounting principles ("U.S. GAAP"), the values for assets, liabilities and equity reflected in financial statements prepared in accordance with U.S. GAAP are often materially different from those reflected in financial statements prepared under SAP. Enact Re abides by Bermudian statutory accounting.

Market Conduct

State insurance laws and regulations govern the marketplace activities of insurers, affecting the form and content of disclosure to consumers, advertising, product replacement, sales and underwriting practices and complaint and claims handling, and these provisions are generally enforced through periodic market conduct examinations. Our insurance subsidiaries are not currently undergoing market conduct reviews in any states or other jurisdictions.

Investments

State insurance laws and regulations require diversification of our insurance subsidiaries' investment portfolio and limit the proportion of, or in some cases totally prohibit, investments our insurance subsidiaries may hold in different asset categories. Assets invested contrary to such regulatory limitations must be treated as non-admitted assets for assessing an insurer's solvency unless a waiver is given by the insurer's domestic insurance regulator, and, in some instances, regulations require divestiture of such non-complying investments. We believe our insurance subsidiaries' investments are in compliance with these state insurance laws and regulations or are subject to any applicable waivers. Enact Re's investments are governed by, and in compliance with, Bermudian law.

Capital and Surplus Requirements

Insurance regulators have discretionary authority, in connection with the licensing of our insurance subsidiaries, to limit or restrict insurers from issuing new policies, or to take other actions, if, in the regulators' judgment, the insurer is not maintaining a sufficient amount of surplus or reserves, or is in a hazardous financial condition. We seek to maintain new business and capital management strategies to support meeting related regulatory requirements. Enact Re is subject to Bermuda's capital regime.

Mortgage Guaranty Insurance Capital and Surplus Requirements. Mortgage guaranty insurers are not subject to the NAIC's risk-based capital ("RBC") requirements, but certain states impose other forms of capital requirements on mortgage guaranty insurers, requiring maintenance of a risk-to-capital ("RTC") ratio not to exceed 25:1. Statutory capital for purposes of the 25:1 RTC ratio limit is defined as surplus as regards policyholders plus contingency reserves, less ceded reinsurance.

In August 2023, the NAIC adopted amendments to the Mortgage Guaranty Insurance Model Act (the "MGI Model") and is in the process of making conforming revisions to Statement of Statutory Accounting Principles No. 58—Mortgage Guaranty Insurance. The revisions to the MGI Model are extensive, including with respect to the risk concentration limits, capital and reserve requirements, reinsurance, underwriting practices and quality assurance. At this time, we cannot predict (i) which states, if any, may adopt the MGI Model; (ii) the effect changes in the MGI Model may have on the mortgage guaranty insurance market generally, or on our business specifically; (iii) the additional costs associated with compliance with any such changes; or (iv) any changes to our operations that may be necessary to comply, any of which could have a material adverse effect on our business, results of operations and financial condition. We also cannot predict whether other regulatory initiatives will be adopted and what impact, if any, such initiatives, if adopted as laws, may have on our business, results of operations and financial condition.

Group Capital Requirements. The NAIC has developed and implemented a group capital calculation (“GCC”) tool using an RBC aggregation methodology for all entities within the insurance holding company system, including non-U.S. entities. The GCC provides regulators with an additional tool for conducting group-wide supervision and enhances transparency into how capital is allocated. We submit the required GCC filing annually to Virginia, our insurance holding company group’s lead state. It is unclear how the development of group capital measures by the NAIC will interact with existing capital requirements for U.S. insurance companies.

Reserves

State insurance laws and regulations require our U.S. mortgage insurance subsidiaries to establish a special statutory contingency reserve reflected in their statutory financial statements to provide for payable claims and other expenses and purposes in the event of significant economic declines. Annual additions to the statutory contingency reserve must be at least 50% of net earned premiums as defined by state insurance laws and regulations. These contingency reserves generally are held until the earlier of (i) 10 years after which such amounts can be released into surplus or (ii) when loss ratios exceed 35% in which case, the amount above 35% can be released under certain circumstances, although regulators have granted discretionary releases from time to time. However, approval by the NCDOL is required for contingency reserve releases when loss ratios exceed 35%. The establishment of the statutory contingency reserve is funded by premiums that would otherwise generate net earnings that would be reflected in policyholder surplus. This deferral of premiums into the contingency reserve limits our mortgage insurance subsidiaries’ ability to pay dividends to stockholders until those contingency reserves are released back into surplus. Our mortgage insurance subsidiaries’ statutory contingency reserve was approximately \$4,513 million and \$4,336 million as of December 31, 2025 and 2024, respectively.

Dodd-Frank Act

Although the federal government generally does not directly regulate the insurance business, federal initiatives often have an impact on our business in a variety of ways. From time to time, federal measures are proposed that may significantly affect the insurance business. These areas include financial services regulation, securities regulation, derivatives regulation, money laundering, privacy regulation and taxation. In addition, various forms of direct federal regulation of insurance have been proposed in recent years.

The Dodd-Frank Act made extensive changes to the laws regulating financial services firms and required various federal agencies to adopt a broad range of new implementing rules and regulations.

The Dodd-Frank Act prohibits a creditor from making a residential mortgage loan unless the creditor makes a reasonable and good faith determination that, at the time the loan is consummated, the consumer has a reasonable ability to repay the loan. In addition, the Dodd-Frank Act created the CFPB, which regulates certain aspects of the offering and provision of consumer financial products or services but not the business of insurance. Certain rules and regulations established by the CFPB require mortgage lenders to demonstrate that they have effectively considered the consumer’s ability to repay a mortgage loan, establish when a mortgage may be classified as a Qualified Mortgage (“QM”) and determine when a lender is eligible for a safe harbor as a presumption that the lender has complied with the ability-to-repay requirements.

Agency Qualification Requirements

As the largest purchasers of conventional mortgage loans, and therefore, the main beneficiaries of private mortgage insurance, the GSEs impose eligibility requirements that private mortgage insurers must satisfy in order to be approved to insure loans purchased by the GSEs. Initially effective December 31, 2015, each GSE adopted the original PMIERS, which set forth operational and financial requirements that mortgage insurers must meet in order to remain eligible. PMIERS, which has had multiple subsequent updates, aims to ensure that approved insurers possess the financial and operational capacity to serve as strong counterparties to the GSEs throughout various market conditions. PMIERS is comprehensive, covering virtually all aspects of the business and operations of a private mortgage insurer of GSE loans,

including internal risk management and quality controls, underwriting, claim processing and loss mitigation, among others. In addition, PMIERS require private mortgage insurers to obtain the prior consent of the GSEs before taking certain actions, which may include entering into various intercompany agreements and commuting or reinsuring risk, among others. As of December 31, 2025, we met the PMIERS financial and operational requirements and currently hold capital in excess of the financial requirements.

PMIERS includes financial requirements for mortgage insurers under which a mortgage insurer's "Available Assets" (generally only the most liquid assets of an insurer) must meet or exceed "Minimum Required Assets" (which are based on an insurer's RIF and are calculated from tables of factors with several risk dimensions and are subject to a floor amount) and otherwise generally establish when a mortgage insurer is qualified to issue coverage that will be acceptable to the respective GSE for acquisition of high LTV mortgages. The GSEs may amend or waive PMIERS at their discretion, impose additional conditions or restrictions on us and also have broad discretion to interpret PMIERS, which could impact the calculation of our "Available Assets" and/or "Minimum Required Assets."

The operational PMIERS requirements include standards that govern the relationship between the GSEs and approved insurers and are designed to ensure that approved insurers operate under uniform guidelines, such as claim processing timelines. They include quality control requirements that are designed to ensure that approved insurers have a strong internal risk management infrastructure and senior management oversight.

Under PMIERS, we are subject to these operational and financial requirements. Each approved mortgage insurer is required to provide the GSEs with an annual certification and a quarterly report as to its compliance with PMIERS.

In their respective letters approving credit for reinsurance against PMIERS financial requirements, the GSEs require our mortgage insurance subsidiary not to exceed a maximum statutory RTC ratio of 18:1 or they reserve the right to reevaluate the amount of PMIERS credit for reinsurance and other CRT transactions available under PMIERS indicated in their approval letters. Freddie Mac has also imposed additional requirements on our option to commute these reinsurance agreements. Both GSEs reserved the right to periodically review the reinsurance transactions for treatment under PMIERS.

As of December 31, 2025, we had estimated available assets of \$5,015 million against \$3,096 million net required assets under PMIERS compared to available assets of \$5,095 million against \$3,043 million net required assets as of December 31, 2024. The sufficiency ratio as of December 31, 2025, was 162% or \$1,919 million above the PMIERS requirements, compared to 167% or \$2,052 million above the PMIERS requirements as of December 31, 2024.

In addition, our PMIERS required assets as of December 31, 2024, benefited from the application of a 0.30 multiplier applied to the risk-based required asset amount factor for certain non-performing loans. Per guidance released by the GSEs, use of the multiplier was discontinued effective March 31, 2025.

On August 21, 2024, the GSEs and the FHFA released updated PMIERS requirements phasing in a revision to the available assets standards between March 31, 2025 and September 30, 2026. The updated standards differentiate between bonds based on credit quality and liquidity. The updates also established 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. The ultimate impact of the PMIERS changes will be influenced by investment portfolio maturities, dispositions, reinvestments, and overall business and economic performance through the phase-in dates.

Other Federal Regulation

We and other private mortgage insurers are impacted by federal regulation of residential mortgage transactions with respect to mortgage originators and lenders, purchasers of mortgage loans such as Fannie Mae and Freddie Mac and governmental insurers such as the FHA and the VA. Mortgage origination and servicing transactions are subject to compliance with various state and federal laws, including but not limited to the Real Estate Settlement Procedures Act of 1974 (“RESPA”), HOPA, Fair Credit Reporting Act (“FCRA”), the Fair Housing Act, the Truth In Lending Act, the Gramm-Leach-Bliley Act of 1999 (the “GLB Act”) and the Dodd-Frank Act. Among other things, these laws and their implementing regulations prohibit payments for referrals of settlement service business, require fairness and non-discrimination in granting or facilitating the granting of insurance, govern the circumstances under which companies may obtain and use consumer credit information and provide for other consumer protections. Additionally, changes in federal housing legislation and other laws and regulations that affect the demand for private mortgage insurance may have a material effect on private mortgage insurers. For example, in December 2020, the Federal Housing Finance Agency (“FHFA”) promulgated the Enterprise Capital Framework that imposes a new capital framework on the GSEs, including risk-based and leverage capital requirements and buffers in excess of regulatory minimums that can be drawn down in periods of financial stress. This rule is part of the process to potentially end the conservatorships of the GSEs. The final rule could cause the GSEs to increase their guarantee pricing in order to meet the new capital requirements.

Federal Laws

RESPA applies to most residential mortgages insured by private mortgage insurers. Mortgage insurance is considered a “settlement service” for purposes of loans subject to RESPA. Subject to limited exceptions, RESPA precludes us from providing services to mortgage lenders or other settlement service providers free of charge, charging fees for services that are lower than their reasonable or fair market value and paying fees for services that others provide that are higher than their reasonable or fair market value. In addition, RESPA prohibits persons from giving or accepting any portion or percentage of a charge for a real estate settlement service, other than for services actually performed. Although many states prohibit mortgage insurers from giving rebates, RESPA has been interpreted to cover many non-fee services as well. Mortgage insurers and their customers are subject to the potential sanctions of this law, which may be enforced by the CFPB, state insurance departments, state attorneys general and other enforcement authorities.

HOPA provides for the automatic termination, or cancellation upon a borrower’s request, of the borrower’s obligation to pay for private mortgage insurance upon satisfaction of certain conditions. HOPA applies to owner-occupied residential mortgage loans regardless of lien priority and to borrower-paid mortgage insurance closed after July 29, 1999. HOPA requires lenders to automatically terminate a borrower’s obligation to pay for mortgage insurance coverage once the LTV ratio reaches 78% of the original value. A borrower generally may also request cancellation of mortgage insurance from their lender once the actual payments reduce the loan balance to 80% of the home’s original value. For borrower-initiated cancellation of mortgage insurance, the borrower must have a “good payment history” as defined by HOPA.

FCRA imposes restrictions on the permissible use of credit report information and requires mortgage insurance companies to provide “adverse action” notices to consumers in the event an application for mortgage insurance is declined or offered at less than the best available rate for the loan program applied for due to information contained in a consumer’s credit report.

The Fair Housing Act generally prohibits discrimination in the terms, conditions or privileges in residential real estate-related transactions on the basis of race, color, religion, sex, familial status or national origin. Numerous courts have held that the Fair Housing Act prohibits discriminatory insurance practices. In addition, both the Department of Justice (the “DOJ”) and the CFPB have pursued claims under the Fair Housing Act on a disparate impact theory as well.

Mortgage Servicing Rules

The CFPB Servicing Rule established servicer requirements for handling loans that are in default, handling escrow accounts, responding to borrower assertions of error and loss mitigation in the event that a borrower defaults. A provision of the required loss mitigation procedures prohibits a loan holder or servicers from commencing foreclosure until 120 days after the borrower's delinquency. Since 2014, the CFPB has clarified those rules through subsequent rule makings and provided guidance on how servicers must apply them in certain circumstances.

Regulation of Mortgage Origination

Private mortgage insurers are also indirectly impacted by federal laws and regulations affecting mortgage originators and lenders, purchasers of mortgage loans and governmental insurers. Among the most significant of these laws and regulations are the Dodd-Frank Act QM and the ability-to-repay ("ATR") requirement and the qualified residential mortgage ("QRM") securitization risk retention provisions.

ATR and QM Rules

In addition to the QM rules discussed above, the Dodd-Frank Act separately granted statutory authority to the United States Department of Housing and Urban Development ("HUD") (for FHA-insured loans), the VA (for VA-guaranteed loans), the United States Department of Agriculture ("USDA") and Rural Housing Service ("RHS") to develop their own definitions of a QM in consultation with the CFPB. In December 2013, HUD adopted a separate definition of a QM for loans insured by the FHA. HUD's QM definition is less restrictive than the CFPB QM Rule in certain respects. To the extent that other government agencies guaranteeing residential mortgage loans may adopt definitions of a QM that are more favorable to lenders and mortgage holders than the CFPB QM Rule, our mortgage insurance business could also be negatively impacted.

The Dodd-Frank Act requires an originator or issuer to retain a specified percentage of the credit risk exposure on securitized mortgages that do not meet the definition of a QRM. As required by the Dodd-Frank Act, in 2015 the Federal Banking Agencies, the FHFA, the U.S. Securities and Exchange Commission ("SEC") and HUD adopted a joint final rule implementing the QRM rules that aligns the definition of a QRM with that of a QM. In December 2019, the Federal Banking Agencies initiated a review of certain provisions of the risk retention rule, including the QRM definition. Among other things, the review allows the Federal Banking Agencies to consider the QRM definition in light of any changes to the QM definition under the QM Rule adopted by the CFPB, which would include the final rule promulgated by the CFPB on December 29, 2020. If the QRM definition is changed in a manner that is unfavorable to us, such as to require a large down payment for a loan to qualify as a QRM, without giving consideration to mortgage insurance in computing LTV ratios, the attractiveness of originating and securitizing loans with lower down payments may be reduced, which may adversely affect the future demand for mortgage insurance.

Basel III

Since 1988, the Basel Committee has worked to develop international benchmarks for assessing banks' capital adequacy requirements. In 2005, the Basel Committee issued Basel II, which, among other things, sets forth capital treatment of mortgage insurance purchased and held on balance sheet by banks in respect of their origination and securitization activities (including in bank regulation, the standards for a prudentially underwritten mortgage, with 50% risk weighting for high loan-to-value mortgages covered with mortgage insurance). Following the financial crisis of 2008, the Basel Committee issued Basel III that established RBC and leverage capital requirements for most United States banking organizations (although banking organizations with less than \$10 billion in total assets may now choose to comply with

an alternative community bank leverage ratio framework established by the Federal Banking Agencies in 2019).

In 2013, the U.S. federal banking regulators confirmed the role of mortgage insurance as a component of prudential bank regulation for high loan to value mortgages. More recently, in July of 2023, the Federal Reserve, the Federal Deposit Insurance Corporation and the Office of the Comptroller of the Currency proposed for comment the Basel III Endgame rule. As originally proposed, the rule would have eliminated the 50% risk-based capital benefit for high-LTV portfolio mortgages with private mortgage insurance for banking organizations with \$100 billion or more in total assets, which, if adopted, could reduce demand for mortgage insurance. Since the Basel III Endgame proposal was issued, U.S. banking regulators have since withdrawn that proposal and indicated that the standard will be re-proposed with significant revisions. As a result, the timing, substance, and ultimate impact of the Basel III Endgame on financial institutions, and the mortgage insurance market, remains uncertain.

Privacy of Consumer Information and Cybersecurity

Federal and state laws and regulations require financial institutions, including insurance companies, to protect the security and confidentiality of consumer financial information and to notify consumers about policies and practices relating to the collection, use, disclosure, security, and confidentiality of their personally identifiable information. Additionally, there are federal and state obligations to notify regulators and consumers in the event of certain data breaches affecting personal information.

Federal and state lawmakers and regulatory bodies may consider additional or more detailed regulations regarding these subjects and the privacy and security of nonpublic personal information, confidential business information, information security systems, and vendors and other third parties that may have access to sensitive data or systems. Furthermore, the issues surrounding data security and the safeguarding of consumers' protected information are under increasing regulatory scrutiny by state and federal regulators, particularly in light of the number and severity of recent United States companies' data breaches. Several states have enacted privacy and information security requirements and insurance laws that require certain regulated entities to implement and maintain comprehensive information security programs to safeguard the personal information of insureds and enrollees.

The GLB Act and the FCRA impose privacy and information security requirements on financial institutions, including obligations to protect and safeguard consumers' nonpublic personal information and creditworthiness information, respectively, and limitations on the use and sharing of such information. The GLB Act requires administrative, technical, and physical safeguards to ensure the security, confidentiality, integrity, and the proper disposal of nonpublic personal information, and the FCRA imposes similar information security requirements regarding the protection of creditworthiness information. The FCRA limits an entity's ability to disclose creditworthiness information to affiliates and nonaffiliates unless certain notice requirements are met and the consumer does not elect to prevent or "opt out" of the disclosure, and it limits an entity's ability to use creditworthiness information except for certain authorized purposes. The GLB Act limits a financial institution's disclosure of nonpublic personal information to unaffiliated third parties unless certain notice requirements are met, and the consumer does not elect to prevent or "opt out" of the disclosure. The GLB Act requires that financial institutions provide privacy notices to their customers. With respect to our business, the GLB Act is enforced by the CFPB and state insurance regulators, and the FCRA is enforced by the CFPB. CFPB regulations implement certain sections of the GLB Act regarding privacy and information security, and state insurance regulations also implement certain sections of the GLB Act regarding privacy and information security, including requirements to notify individuals regarding certain data security incidents that affect their nonpublic personal information. Certain states have implemented certain requirements of the GLB Act, including North Carolina through the Consumer and Customer Information Privacy Act.

Many states have enacted privacy and data security laws that impose compliance obligations beyond those imposed by the GLB Act, including obligations to protect sensitive personal information. All fifty states also require entities to provide notification to affected state residents and, in certain instances,

state regulators, such as state attorneys general or state insurance commissions, in the event of certain security breaches affecting personal information, though some of these laws include exemptions for entities regulated by the GLB Act.

The California Consumer Privacy Act of 2018 (the “CCPA”) was amended significantly by the California Privacy Rights Act of 2020 (“CPRA”) and again amended in 2025 by the California Privacy Protection Agency (CalPrivacy). The CCPA and its amendments grant California residents the right to know what information a business has collected about them and the sourcing and sharing of that information, as well as the right to access and correct their personal information, and (subject to certain exemptions) the right to have a business delete their personal information. The CPRA created the California Privacy Protection Agency to enforce the CCPA and to promulgate regulations thereunder, imposed additional obligations regarding the privacy notice and service provider contracts, created new requirements around the protection of sensitive personal information and eliminated certain exemptions for personal information collected in employment or business-to-business contexts. Failure to comply with the CCPA risks regulatory fines, and the law grants a private right of action for any unauthorized disclosure of certain personal information not subject to an exemption as a result of failure to maintain reasonable security procedures and practices.

Many states have enacted comprehensive data privacy laws in the past few years. These laws generally impose similar requirements as the CCPA but most do not apply to employee or contractor data or business-to-business information. Each of these laws has either entity-wide or data-specific exemptions for financial institutions subject to the GLB Act. Adapting our data privacy practices to forthcoming applicable laws and regulations may increase our compliance costs and increase the risk of noncompliance.

Cybersecurity continues to be an area of significant and increasing focus of legislatures and regulators. The New York Department of Financial Services (“NYDFS”) amended its cybersecurity regulation which, along with subsequent guidance, requires all banks, insurance companies, and other financial services institutions and licensees regulated by the NYDFS, including several of our subsidiaries, to establish a cybersecurity program. The NYDFS cybersecurity regulation includes specific technical safeguards as well as requirements regarding governance, incident planning, training, encryption of nonpublic information, data management, system testing and regulator notification in the event of certain cybersecurity events. The amendments expand requirements for notification to the NYDFS of cybersecurity events and expand technical requirements around system penetration testing, vulnerability assessments, risk assessments and audits. The amendments also add new requirements related to cybersecurity plans and expand cybersecurity governance requirements, among other things. We are required to file an annual certification of compliance with the NYDFS regarding our cybersecurity program.

In addition, the NAIC’s Insurance Data Security Model Law establishes model standards for states to adopt regarding data security and notification of data breaches applicable to insurance licensees in states adopting such law, with provisions that are generally consistent with the NYDFS cybersecurity regulation discussed above. As with all NAIC model laws, this Insurance Data Security Model Law must be adopted by a state before becoming law in such state. A version of the Insurance Data Security Model Law has been adopted by over twenty states. North Carolina has not adopted a version of the Insurance Data Security Model Law. We anticipate that more states will begin adopting the Insurance Data Security Model Law, sometimes with state-specific modifications, in the near term, although it is not yet an accreditation standard. The NAIC has also adopted a guidance document that sets forth twelve principles for effective insurance regulation of cybersecurity risks based on similar regulatory guidance adopted by the Securities Industry and Financial Markets Association and the “Roadmap for Cybersecurity Consumer Protections,” which describes the protections to which the NAIC believes consumers should be entitled from their insurance companies, agents and other businesses concerning the collection and maintenance of consumers’ personal information, as well as what consumers should expect when such information has been involved in a data breach. We expect cybersecurity risk management, prioritization and reporting to

continue to be an area of significant regulatory focus by such regulatory bodies and self-regulatory organizations.

As noted above, state governments, Congress, and federal and state agencies may consider and enact additional legislation or promulgate regulations governing privacy, cybersecurity, and data breach reporting requirements. We cannot predict whether such legislation will be enacted, or what impact, if any, such legislation may have on our business practices, results of operations or financial condition.

Available Information

Our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act are available, without charge, on our website, www.enactmi.com, as soon as reasonably practicable after we file or furnish such reports with the SEC. The public may read and copy any electronic materials we file or furnish with the SEC at the SEC's website, www.sec.gov. Copies of our SEC filed or furnished reports are also available, without charge, from Enact Investor Relations, 8325 Six Forks Road, Raleigh, North Carolina, 27615.

Our website also includes the charters of our Audit Committee, Nominating and Corporate Governance Committee, Risk Committee, Independent Capital Committee and Compensation Committee, our Governance Principles and our company's code of ethics. Copies of these materials also are available, without charge, from Enact Investor Relations at the address above.

The information found on our website is not incorporated by reference into this report or in any other report or document we submit to the SEC, and any references to our website are intended to be inactive textual references only.

Item 1A. Risk Factors

You should carefully consider the following risks. These risks could materially affect our business, results of operations or financial condition, cause the trading price of our common stock to decline materially or cause our actual results to differ materially from those expected or those expressed in any forward-looking statements made by us or on our behalf. Statements in this section are based on the Company's beliefs and opinions regarding matters that could materially adversely affect the Company in the future and are not representations as to whether such matters have or have not occurred previously. These risks are not exclusive, and additional risks to which we are subject include, but are not limited to, the factors mentioned under "Cautionary Note Regarding Forward-Looking Statements" and the risks of our businesses described elsewhere in this Annual Report on Form 10-K for the year ended December 31, 2025.

Summary of Risk Factors

Risks Relating to Our Business

- If we are unable to continue to meet the requirements mandated by PMIERS, or any additional restrictions which may be imposed on us by the GSEs, we may not be eligible to write new insurance on loans acquired by the GSEs, which would have a material adverse effect on our business, results of operations and financial condition.
- A deterioration in economic conditions, a severe recession or a decline in home prices may adversely affect our loss experience.
- When we are notified that an insured loan is in default, we establish loss reserves based on management's estimate of claim rates and claim sizes, which are subject to uncertainties and are based on assumptions about certain estimation parameters that may be volatile. As a result, the actual claim payments we make may materially differ from the amount of our corresponding loss reserves.
- If the models used in our business are inaccurate or there are differences and/or variability in loss development compared to our model estimates and actuarial assumptions, it could have a material adverse effect on our business, results of operations and financial condition.
- Competition within the mortgage insurance industry could result in the loss of market share, loss of customers, lower premiums, wider credit guidelines and other changes that could have a material adverse effect on our business, results of operations and financial condition.
- Changes to the charters or practices of the GSEs, including actions or decisions to decrease or discontinue the use of mortgage insurance, could adversely affect our business, results of operations and financial condition.
- The amount of mortgage insurance we write could decline significantly if alternatives to private mortgage insurance are used or lower coverage levels of mortgage insurance are selected.
- Changes in the composition of our business or undue concentration by customer or geographic region may adversely affect us by increasing our exposure to loss of business or adverse performance of a small segment of our portfolio.
- Our risk management programs may not be effective in identifying or adequate in controlling or mitigating the risks we face.
- Changes in interest rates could materially adversely affect our business, results of operations and financial condition.
- We may be unable to maintain or increase the capital needed in our business in a timely manner, on anticipated terms or at all, including through improved business performance, CRT transactions, securities offerings or otherwise, in each case as and when required.
- CRT transactions may not be available, affordable or adequate to protect us against losses.
- Adverse rating agency actions may result in a loss of business and adversely affect our business, results of operations and financial condition.
- If we are unable to effectively manage risks in our investment portfolio, it could adversely affect our business, results of operations and financial condition.
- If servicers fail to adhere to appropriate servicing standards or experience disruptions to their businesses, our losses could increase.
- Our delegated underwriting program may subject our mortgage insurance business to unanticipated claims.
- The premiums we agree to charge for our mortgage insurance coverage may not adequately compensate us for the risks and costs associated with the coverage we provide.
- A decrease in the volume of Low Down Payment Loan originations or an increase in the volume of mortgage insurance cancellations could result in a decline in our revenue.
- We collect, process, store, share, disclose and use consumer information and other data, and an actual or perceived failure to protect such information and data or respect users' privacy could damage our reputation and brand and adversely affect our business, results of operations and financial condition.

Risks Relating to Regulatory Matters

- Our business is extensively regulated and changes in regulation may reduce our profitability and limit our growth.
- Inability to maintain sufficient regulatory capital could result in restrictions or prohibitions on our doing business or impact our financial strength ratings, which could have a material adverse impact on our business, results of operations and financial condition.
- Changes in regulations that adversely affect the insurance markets in which we operate could affect our operations significantly and could reduce the demand for our products.

Risks Relating to Our Continuing Relationship with Genworth

- Genworth has the ability to exert significant influence over us and our corporate decisions.
- The terms of our arrangements with Genworth may be more favorable than we will be able to obtain from an unaffiliated third party.
- We could be affected by issues impacting Genworth in a way that could materially and adversely affect our business, financial condition, liquidity and prospects.
- Genworth's continued ownership of at least 80% of our common stock may limit our ability to raise additional capital by issuing common stock to third parties.

Risks Relating to Taxation

- Changes in tax laws could have a material adverse effect on our business, cash flows, results of operations or financial condition.
- We are jointly and severally liable for any U.S. federal income taxes owed by the Genworth Consolidated Group for taxable periods in which we are a member of the group.
- If we leave the Genworth Consolidated Group, we may be required to pay more income tax in the future.

General Risk Factors

- We are a holding company, and a large majority of our assets are the equity interests in our subsidiaries. As a consequence, we depend on the ability of our subsidiaries to pay dividends and make other payments and distributions to us in order to meet our obligations.
- Our business could be adversely impacted from deficiencies in our disclosure controls and procedures or internal control over financial reporting.
- We may suffer losses in connection with litigation, regulatory proceedings or other actions.
- If we are unable to attract, on-board, retain and motivate qualified employees or senior management, our business, results of operations and financial condition may be adversely impacted.
- We rely upon third-party vendors who may be unable or unwilling to meet their obligations to us.
- Our computer systems may fail or be compromised, and unanticipated problems could materially adversely impact our disaster recovery systems and business continuity plans, which could damage our reputation, impair our ability to conduct business effectively and materially adversely affect our business, results of operations and financial condition.
- Risks related to emerging and changing technology, including artificial intelligence, could impact our results of operations or financial condition.
- The occurrence of natural or man-made disasters or public health emergencies, including pandemics and disasters caused or exacerbated by climate change, could materially adversely affect our business, results of operations and financial condition.
- Our amended and restated certificate of incorporation contains exclusive forum provisions, which could limit our stockholders' ability to choose the judicial forum for disputes with us or our directors, officers or employees.
- No assurance can be given that we will be able to return capital to our shareholders via dividends or share repurchases in the future at current levels or at all.

Risks Relating to Our Business

If we are unable to continue to meet the requirements mandated by PMIERS, or any additional restrictions which may be imposed on us by the GSEs, we may not be eligible to write new insurance on loans acquired by the GSEs, which would have a material adverse effect on our business, results of operations and financial condition.

In furtherance of Fannie Mae and Freddie Mac's respective charter requirements, each GSE adopted PMIERS effective December 31, 2015. PMIERS has since been amended on several occasions.

PMIERS includes financial requirements for mortgage insurers under which a mortgage insurer's "Available Assets" (generally only the most liquid assets of an insurer) must meet or exceed "Minimum Required Assets" (which are based on an insurer's RIF and are calculated from tables of factors with several risk dimensions and are subject to a floor amount) and otherwise generally establish when a mortgage insurer is qualified to issue coverage that will be acceptable to the respective GSE for acquisition of high LTV mortgages. The amount of capital that EMICO may be required to maintain the "Minimum Required Assets" as defined in PMIERS, and operate our business is dependent upon, among other things: (i) the way PMIERS are applied and interpreted by the GSEs and the FHFA; (ii) future PMIERS amendments; (iii) the future performance of the housing market; (iv) our generation of earnings in our business, "Available Assets" and "Minimum Required Assets," reducing RIF and reducing delinquencies as anticipated, and writing anticipated amounts and types of new mortgage insurance business; and (v) our overall financial performance, capital and liquidity levels. More particularly, our ability to continue to meet the PMIERS financial requirements and maintain a prudent amount of capital in excess of those requirements, given the dynamic nature of asset valuations and requirement changes over time, is dependent upon, among other things: (i) our ability to complete CRT transactions on our anticipated terms and timetable, which, as applicable, are subject to market conditions, third-party approvals and other actions (including approval by the GSEs), and other factors that are outside of our control and (ii) our ability to contribute holding company cash or other sources of capital to satisfy the portion of the financial requirements that are not satisfied through these transactions. See "—CRT transactions may not be available, affordable or adequate to protect us against losses." The GSEs may amend or waive PMIERS at their discretion, and also have broad discretion to interpret PMIERS, which could impact the calculation of our "Available Assets" and/or "Minimum Required Assets."

Although we believe we have sufficient capital as required under PMIERS and we remain an approved insurer, there can be no assurance these conditions will continue. The GSEs require EMICO not to exceed a maximum ratio of RIF to statutory capital ("RTC ratio") of 18:1 or they reserve the right to reevaluate the amount of PMIERS credit for reinsurance and other CRT transactions available under PMIERS indicated in their approval letters. There can be no assurance we will continue to meet the conditions contained in the GSE letters approving credit for reinsurance and other CRT transactions against PMIERS financial requirements. Freddie Mac has also imposed additional requirements on our option to commute these reinsurance agreements. Both GSEs reserved the right to periodically review the reinsurance transactions for treatment under PMIERS. If we are unable to continue to meet the requirements mandated by PMIERS, or any additional restrictions which may be imposed on us by the GSEs, whether because the GSEs amend them or the GSEs' interpretation of the financial requirements requires us to hold amounts of capital that are higher than planned or otherwise, we may not be eligible to write new insurance on loans acquired by the GSEs, which would have a material adverse effect on our business, results of operations and financial condition.

Additionally, compliance with PMIERS requires us to seek the GSEs' prior approval before taking many actions, including implementing certain new products or services and entering into inter-company agreements, among others. PMIERS' prior approval requirements could prohibit, materially modify or delay us in our intended course of action. The GSEs may modify or change their interpretation of terms they require us to include in our mortgage insurance coverage for loans purchased by them, requiring us to modify our terms of coverage or operational procedures to remain an approved insurer, and such changes could have a material adverse impact on our business, results of operations and financial

condition. It is possible the GSEs could, at their discretion, require additional limitations and/or conditions on our activities and practices that are not currently in PMIERS for us to remain an approved insurer.

Additional requirements or conditions imposed by the GSEs could limit our operating flexibility and the areas in which we may write new business and may adversely impact our competitive position and our business, the ability of our subsidiaries to pay dividends and our ability to pay down debts.

A deterioration in economic conditions, a severe recession or a decline in home prices may adversely affect our loss experience.

Losses in our mortgage insurance business generally result from events, such as a borrower's reduction of income, unemployment, underemployment, divorce, illness, inability to manage credit or a change in interest rate levels or home values, that reduce a borrower's willingness or ability to continue to make mortgage payments. The U.S. economy faces lingering uncertainty due to continued inflationary pressure, the geopolitical environment, U.S. national debt and ongoing budget deficits, and macroeconomic concerns, including international trade and escalating tariffs. The potential of rising unemployment rates and deterioration in economic conditions across the United States or in specific regional economies generally increases the likelihood of borrower defaults and can adversely affect housing values, which increases our risk of loss.

Housing values could also be adversely impacted due to trends that affect the housing and mortgage markets, such as changes in supply or demand for homes, changes in homebuyers' expectations for potential home price appreciation, increased restrictions or costs for obtaining mortgage credit due to tightened underwriting standards, tax policy, regulatory developments, higher interest rates and customers' liquidity issues. Recent home price appreciation coupled with high interest rates has placed pressure on housing affordability. The pace of existing single-family home sales remains slow as homeowners are reluctant to sell their house and pay higher mortgage rates for a new one.

Should home values decline, we could experience a higher frequency and severity of defaults. A decline in home values typically makes it more difficult for borrowers to sell or refinance their homes, increasing the likelihood of a default followed by a claim if borrowers experience a job loss or other life events that reduce their incomes or increase their expenses. Declines in home values may also decrease the willingness of borrowers with sufficient resources to make mortgage payments when their mortgage balances exceed the values of their homes. In addition, declining housing values may impact the effectiveness of our loss management programs, eroding the value of mortgage collateral and reducing the likelihood that properties with defaulted mortgages can be sold for an amount sufficient to offset unpaid principal and interest losses. As a result, declines in home values may increase the risk of loss and typically increase the severity of claims we pay.

The amount of the potential loss depends in part on whether the home of a borrower who defaults on a mortgage can be sold for an amount that will cover the unpaid principal balance, interest and the expenses of the sale. In previous economic slowdowns in the United States, we experienced a pronounced weakness in the housing market, as well as declines in home prices driving high levels of delinquencies. Any of the events outlined above may have a material adverse effect on our business, results of operations and financial condition.

When we are notified that an insured loan is in default, we establish loss reserves based on management's estimate of claim rates and claim sizes, which are subject to uncertainties and are based on assumptions about certain estimation parameters that may be volatile. As a result, the actual claim payments we make may materially differ from the amount of our corresponding loss reserves.

Consistent with industry practice and SAP applicable to insurance companies, we establish loss reserves in our consolidated U.S. GAAP financial statements based on claim rates and severity for loans that servicers have reported to us as being in default, which is typically after the second missed payment.

We also establish incurred but not reported (“IBNR”) reserves for estimated losses incurred on loans in default that have not yet been reported to us by servicers.

The establishment of loss reserves is subject to inherent uncertainty and requires significant judgment and numerous assumptions by management. Changes in assumptions or deviations of actual experience from assumptions can have material impacts on our loss reserves and net income (loss). Thus, our loss estimates may vary widely from quarter to quarter. We establish loss reserves using our best estimates of claim rates and severity to estimate the ultimate losses on loans reported to us as being in default as of the end of each reporting period. The sources of uncertainty affecting the estimates are numerous and include both internal and external factors. Internal factors include, but are not limited to, changes in the mix of exposures, loss mitigation activities and claim settlement practices. Significant external factors include changes in general economic conditions, including home prices, unemployment/underemployment, interest rates, tax policy, credit availability, government housing policies, government and GSE loss mitigation and mortgage forbearance programs, state foreclosure timelines, GSE and state foreclosure moratoriums and types of mortgage products. Because our assumptions are based on inputs that are inherently uncertain, we cannot predict with precision the ultimate amounts we will pay for actual claims or the timing of those payments. Small changes in assumptions or small deviations of actual experience from assumptions can have, and in the past have had, material impacts on our reserves.

In addition, sudden and/or unexpected deterioration of economic conditions may cause our estimates of loss reserves to be materially understated. Further, consistent with industry practice, our reserving method does not take account of losses that could occur from insured loans that are not in default. Thus, future potential losses that may develop from loans not currently in default are not reflected in our financial statements, except in the case where we are required to establish a premium deficiency reserve.

We regularly review our reserves and, if we conclude that our reserves are insufficient to cover actual or expected claim payments as a result of changes in experience, assumptions or otherwise, we would be required to increase our reserves and incur charges in the period in which we make the determination.

Any of the conditions described above could materially adversely affect our results of operations, financial condition and liquidity.

If the models used in our business are inaccurate or there are differences and/or variability in loss development compared to our model estimates and actuarial assumptions, it could have a material adverse effect on our business, results of operations and financial condition.

We employ models to, among other uses, price our mortgage insurance products, calculate reserves, value assets and generate projections used to estimate future pre-tax income, as well as to evaluate risk, determine internal capital requirements and perform stress testing. These models rely on estimates and projections that are inherently uncertain, may use data and/or assumptions that do not adequately reflect recent experience and relevant industry data, and may not operate as intended. The models require accurate data, including financial statements, credit reports or other financial information, much of which comes from third parties. Reliance on inaccurate data could result in unexpected losses, reputational damage or other effects that could have a material adverse effect on our business, results of operations and financial condition. For example, there are proposals to change the credit score landscape including the acceptance of Vantage score in addition to FICO, or the adoption of FICO 10T. Proposals like this could limit comparability to historical data used in our models and lead to inaccurate results. In addition, if any of our models contain programming or other errors, are ineffective, use data provided by third parties that is incorrect, or if we are unable to obtain relevant data from third parties, our processes could be negatively affected. The models may prove to be less predictive than we expect for a variety of reasons, including economic conditions that develop differently than we forecast, unique conditions for which we do not have good historical comparators, unexpected economic and unemployment conditions that arise, changes in the law or in PMIERS, issues arising in the construction, implementation, interpretation or use of the models or other programs, the use of inaccurate assumptions or use of short-term financial metrics that do not reveal long-term trends. The limitations of our models may be material and could lead us to

make wrong or sub-optimal decisions in aspects of our business, which could have a material adverse effect on our business, results of operations and financial condition.

In addition, from time to time we seek to improve our actuarial and financial models, and the conversion process may result in material changes to assumptions and financial results. The models we employ are complex, which increases our risk of error in their design, implementation or use. The associated input data, assumptions and calculations, and the controls we have in place to mitigate these risks may not be effective in all cases. The risks related to our models often increase when we change assumptions and/or methodologies, add or change modeling platforms, or implement model changes under time constraints. Changes in our approach may cause us to refine or otherwise change existing assumptions and/or methodologies and thus associated product pricing and reserve levels, which in turn could have a material adverse effect on our business, results of operations and financial condition.

Competition within the mortgage insurance industry could result in the loss of market share, loss of customers, lower premiums, wider credit guidelines and other changes that could have a material adverse effect on our business, results of operations and financial condition.

The United States private mortgage insurance industry is highly competitive. We believe the principal competitive factors in the sale of our products are price, reputation, customer relationships, financial strength ratings and service.

There are currently six active mortgage insurers in the United States, including us, though additional entrants into the market are possible. Price remains a leading competitive driver. We monitor various competitive, risk and economic factors while seeking to balance both profitability and market share considerations in developing our pricing strategies. We have and may again in the future reduce certain of our rates, which may reduce our premium yield (net premiums earned divided by the average IIF).

Proprietary risk-based pricing models are widespread in the mortgage insurance industry. As opposed to traditional rate card pricing, mortgage insurance premium rates in these risk-based plans are visible only to customers and cannot be seen by competitors. In addition, our customers' use of technology solutions to deliver rate quotes from mortgage insurers has placed an additional emphasis on price, including emerging tools that provide the ability to automate the selection of a mortgage insurance provider based on price alone. These factors may result in mortgage insurance companies responding aggressively resulting in lower premiums. However, risk-based plans are designed to also allow mortgage insurers to price risk more effectively and provide the ability to manage the credit risk, mix of refinance versus purchase business and geographic makeup of their NIW.

In addition, not all of our mortgage insurance products have the same return on capital profile. To the extent that some of our competitors are willing to set lower pricing and accept lower returns than we find acceptable, we may lose business opportunities, and this may affect our overall business relationship with certain customers. If we, in response to competitor actions, lower pricing on these products, we will experience a similar reduction in returns on capital.

One or more of our competitors may seek to capture increased market share by reducing pricing, offering alternative coverage and product options, loosening their underwriting guidelines or relaxing risk management policies, any of which could improve their competitive positions in the industry and negatively impact our ability to achieve our business goals. Specifically, such competitive moves could result in a loss of customers, require us to lower premiums, adopt riskier credit guidelines or implement other changes that could lower our revenues, increase the risk of the loans we insure or increase our expenses. These impacts could also be exacerbated by additional mortgage insurance entrants.

If we are unable to compete effectively against our competitors and attract and retain our target customers, it could adversely impact our financial condition, results of operations and ability to grow our business.

Changes to the charters or practices of the GSEs, including actions or decisions to decrease or discontinue the use of mortgage insurance, could adversely affect our business, results of operations and financial condition.

The requirements and practices of the GSEs impact the operating results and financial performance of GSE-approved mortgage insurers. Changes in the charters or practices of the GSEs could materially reduce the number of mortgages they purchase that are insured by us. The GSEs could be directed to make such changes by the FHFA, which was appointed as their conservator in September 2008 and has the authority to control and direct the operations of the GSEs.

With the GSEs in a prolonged conservatorship, there has been ongoing debate over the future role and purpose of the GSEs in the United States housing market. Congress may legislate, or the Administration may implement through administrative reform, structural and other changes to the GSEs and the functioning of the secondary mortgage market. There have been numerous legislative proposals intended to incrementally scale back the GSEs (such as a statutory mandate for the GSEs to transfer mortgage credit risk to the private sector) or to completely reform the United States housing finance system. Congress, however, has not enacted any legislation to date. The proposals vary as to the government's role in the housing market, and more specifically, with regard to the existence of an explicit or implicit government guarantee.

In the absence of legislation or actions by the Administration, the FHFA continues to move forward on administrative reform efforts to prepare the GSEs for the end of conservatorship, once fully and adequately capitalized. Collectively, FHFA and the United States Treasury Department (the "Treasury Department") possess significant capacity to effect administrative GSE reforms.

As part of the process to potentially end the conservatorships of the GSEs, the FHFA promulgated a final rule in 2020 imposing a new capital framework on the GSEs, including risk-based and leverage capital requirements and capital buffers in excess of regulatory minimums that can be drawn down in periods of financial stress (the "Enterprise Capital Framework"). The Enterprise Capital Framework became effective on February 16, 2021. However, the GSEs will not be subject to any requirement under the Enterprise Capital Framework until the applicable compliance date. Compliance with the Enterprise Capital Framework, other than the requirements to maintain a prescribed capital conservation buffer amount ("PCCBA") and a prescribed leverage buffer amount ("PLBA"), is required on the later of (i) the date of termination of the conservatorship of a GSE and (ii) any later compliance date provided in a consent order or other transition order applicable to such GSE. FHFA contemplates that the compliance dates for the PCCBA and the PLBA will be the date of termination of the conservatorship of a GSE. The Enterprise Capital Framework's advanced approaches requirements will be delayed until a compliance date provided by a transition order applicable to such GSE. The Enterprise Capital Framework significantly increases capital requirements and reduces capital credit on CRT transactions as compared to the previous framework. This final rule could accelerate the recent diversification of the GSE's risk transfer programs to encompass a broader array of instruments beyond private mortgage insurance, which could adversely impact our business. Also, in preparation for the end of the FHFA's conservatorship of the GSEs, the FHFA promulgated a final rule, effective in 2021, that required the GSEs to develop plans that would facilitate their rapid and orderly resolution in the event FHFA is appointed as their receiver.

On January 14, 2021, the FHFA and the Treasury Department agreed to amend the preferred stock purchase agreements ("PSPAs") between the Treasury Department and each of the GSEs to increase the amount of capital each GSE may retain. Among other things, the amendments to the PSPAs limit the number of certain mortgages the GSEs may acquire with two or more prescribed risk factors, including certain mortgages with combined LTV ratios above 90%. However, on September 14, 2021, the FHFA and Treasury Department suspended certain provisions of the amendments to the PSPAs, including the limit on the number of mortgages with two or more risk factors that the GSEs may acquire. Such suspensions end six months after the Treasury Department notifies the GSEs of termination. The limit on the number of mortgages with two or more risk factors was based on the market size at the time. While

we do not expect any material impact to the private mortgage market, changes in the provisions or enforcement of this rule could impact our results of operations.

On January 2, 2025, the FHFA and Treasury agreed to again amend the PSPAs between the Treasury and each of the GSEs to establish a methodical process for eventual public input on the termination of conservatorship to minimize disruption to the housing and financial markets.

The adoption of any GSE reform, whether through legislation or administrative action, could impact the current role of private mortgage insurance as credit enhancement, which would have an adverse effect on our business, revenue, results of operations and financial condition. At present, it is uncertain what role private capital, including mortgage insurance, will play in the United States residential housing finance system in the future or the impact any changes to that system could have on our business. Any changes to the charters or statutory authorities of the GSEs would require congressional action to implement. Any such changes that come to pass could have a material adverse impact on our business, results of operations and financial condition.

In recent years, the FHFA has set goals for the GSEs to transfer significant portions of the GSEs' mortgage credit risk to the private sector; however, the timing of these goals could change. This mandate builds upon the goals set in recent years for the GSEs to increase the role of private capital by experimenting with different forms of transactions and structures. We participate in these CRT programs developed by Fannie Mae and Freddie Mac. The GSEs have in the past piloted and may in the future attempt to launch alternative products or transactions that compete with private mortgage insurance. To the extent these credit risk products evolve in a manner that displaces primary mortgage insurance coverage, the amount of insurance we write may be reduced. It is difficult to predict the impact of alternative CRT products that are developed to meet the goals established by the FHFA. In addition, the Enterprise Capital Framework that was promulgated on December 17, 2020 may impact the CRT programs developed by Fannie Mae and Freddie Mac and/or the role of private mortgage insurance as credit enhancement by potentially accelerating the recent diversification of the GSEs' risk transfer programs to encompass a broader array of instruments, beyond private mortgage insurance.

Fannie Mae and Freddie Mac also possess substantial market power, which enables them to influence our business and the mortgage insurance industry in general, the results of which could have a material adverse effect on our business, results of operations and financial condition.

The amount of mortgage insurance we write could decline significantly if alternatives to private mortgage insurance are used or lower coverage levels of mortgage insurance are selected.

There are a variety of alternatives to private mortgage insurance that may reduce the amount of mortgage insurance we write. These alternatives include:

- originating mortgages that consist of two simultaneous loans, known as "simultaneous seconds," comprising a first mortgage with an LTV ratio of 80% and a simultaneous second mortgage for the excess portion of the loan, instead of a single mortgage with an LTV ratio of more than 80%;
- using government mortgage insurance programs;
- holding mortgages in the lenders' own loan portfolios and self-insuring;
- using programs, such as those offered by Fannie Mae and Freddie Mac, requiring lower mortgage insurance coverage levels;
- originating and securitizing loans in MBS whose underlying mortgages are not insured with private mortgage insurance, or which are structured so that the risk of default lies with the investor, rather than a private mortgage insurer; and
- using risk-sharing insurance programs, credit default swaps or similar instruments, instead of private mortgage insurance, to transfer credit risk on mortgages.

If one or more of the alternatives described above, or new alternatives that enter the market, are chosen over private mortgage insurance, our revenues could be adversely impacted. The loss of business in general or the specific loss of more profitable business could have a material adverse effect on our business, results of operations and financial condition.

Additionally, we compete with the FHA and the VA, as well as certain local-and state-level housing finance agencies. Separately, the GSEs compete with us through certain of their risk-sharing insurance programs. Those competitors may establish pricing terms and business practices that may be influenced by motives such as advancing social housing policy or stabilizing the mortgage lending industry. Those motives may not be consistent with maximizing return on capital or other profitability measures. In addition, those governmental enterprises typically do not have the same capital requirements or costs of capital that we and other mortgage insurance companies have and therefore may have financial flexibility in their pricing and capacity that could put us at a competitive disadvantage. In the event that one of these enterprises determines to change prices significantly or alter the terms and conditions of its mortgage insurance or other credit enhancement products in furtherance of social or other goals rather than a profit or risk management motive, we may be unable to compete in that market effectively. This could have a material adverse effect on our business, results of operations and financial condition. See “—Changes to the charters or practices of the GSEs, including actions or decisions to decrease or discontinue the use of mortgage insurance, could adversely affect our business, results of operations and financial condition.”

Changes in the composition of our business or undue concentration by customer or geographic region may adversely affect us by increasing our exposure to loss of business or adverse performance of a small segment of our portfolio.

Geographic concentration in our mortgage portfolio increases our exposure to losses due to localized economic conditions. We seek to diversify our insured loan portfolio geographically; however, customer concentration might lead to concentrations in specific regions in the United States.

Also, customer concentration may adversely affect our financial condition if a significant customer chooses to increase its use of other mortgage insurers, merges with a competitor or exits the mortgage finance business, chooses alternatives to mortgage insurance, or experiences a decrease in its business. Our customers place insurance with us directly on loans they originate and indirectly through purchases of loans that already have our mortgage insurance coverage. Our relationships with our customers may influence both the amount of direct business they do with us and their willingness to continue to approve us as a mortgage insurance provider for loans that they purchase.

In 2025, our largest customer accounted for approximately 22% of our total NIW and 12% of total revenues. Our top five customers generated approximately 33% of our NIW in 2025. We cannot be certain that any loss of business from significant customers, or any single customer, would be replaced by business from other customers, existing or new. As a result of market conditions or changed regulatory requirements, our lending customers may decide to write business only with a limited number of mortgage insurers or only with certain mortgage insurers.

Our risk management programs may not be effective in identifying or adequate in controlling or mitigating the risks we face.

We have developed risk management programs that include risk appetite, limits, identification, quantification, governance, policies and procedures and seek to appropriately identify, monitor, measure, control, mitigate and report the types of risks to which we are subject. We regularly review and update our risk management programs. However, our risk management programs may not fully control or mitigate all the risks we face or anticipate all potential material negative events.

Many of our methods for managing certain financial risks (e.g., credit, market and insurance risks) are based on observed historical market behaviors and/or historical, statistically based models. Historical measures may not accurately predict future exposures, which could be significantly greater than historical measures have indicated. See “—If the models used in our business are inaccurate or there are

differences and/or variability in loss development compared to our model estimates and actuarial assumptions, it could have a material adverse effect on our business, results of operations and financial condition.”

Management of operational, legal, franchise, technology and regulatory risks requires, among other things, methods to appropriately identify all such key risks, systems to record incidents and policies and procedures designed to mitigate, detect, record and address all such risks and occurrences.

We may choose to retain certain levels of financial and/or non-financial risk, even when it is possible to mitigate these risks. The decision to retain certain levels of financial risk is predicated on our belief that the future returns that we will realize from retaining the risk, in relation to the level of risk retained, is favorable. Our expectations may be incorrect, resulting in material losses or other adverse consequences.

Our performance is highly dependent on our ability to manage risks that arise from day-to-day business activities, including underwriting, claims processing, administration and servicing, investment activities, actuarial estimates and calculations, financial and tax reporting and other activities. This also includes risks that may arise from diversification efforts and new business ventures, which may expose us to new financial, operational or reputational risks that we do not understand or cannot fully mitigate.

We seek to monitor and control our exposure to risks arising out of or related to these activities through a variety of internal controls, management review processes and other mechanisms. Unforeseen events may occur including events arising from inadequate or ineffective controls, a failure in processes, procedures or systems implemented by us or our third-party vendors or a failure on the part of employees upon which we rely, which may have a material adverse effect on our business, results of operations and financial condition.

Past or future misconduct by our employees, vendors or suppliers could result in violations of laws by us, regulatory sanctions against us and/or serious reputational, legal or financial harm to our business, and the precautions we employ to prevent and detect this activity may not be effective in all cases. Although we employ controls and procedures designed to monitor the business decisions and activities of these individuals to prevent us from engaging in inappropriate activities, excessive risk taking, fraud or security breaches, these individuals may undertake these activities or risks regardless of our controls and procedures and such controls and procedures may fail to detect all such decisions and activities. Our compensation policies and procedures are reviewed as part of our overall risk management program, but it is possible that they could inadvertently incentivize excessive or inappropriate risk taking. If individuals take excessive or inappropriate risks, those risks could harm our reputation and have a material adverse effect on our business, results of operations and financial condition.

Changes in interest rates could materially adversely affect our business, results of operations and financial condition.

Rising interest rates generally reduce the volume of new mortgage originations and refinances. A decline in the volume of new or refinance mortgage originations would have an adverse effect on our NIW, which may in turn decrease our earned premiums. Higher interest rates can lead to an increase in defaults as borrowers at risk of default will find it harder to qualify for a replacement loan. The significant increases in mortgage rates during 2022 and 2023 caused a decline in the mortgage insurance market, which reduced our NIW. This impact is offset by higher persistency on our existing insured loans since the prevailing market interest rate is above the loan interest rate of the majority of our portfolio. Despite a trend of declining rates during the second half of 2025, future rate changes and the impact on our premium and NIW is difficult to predict.

Declining interest rates historically increase the rate at which borrowers refinance their existing mortgages, thereby resulting in cancellations of the mortgage insurance covering existing loans. Declining interest rates can contribute to home price appreciation, which may provide borrowers with the option of cancelling mortgage insurance coverage earlier than we anticipate when we price that coverage. Lower

primary persistency rates can result in reduced IIF and earned premiums, which could have a significant adverse impact on our results of operations.

In addition, interest rate fluctuations could also have an adverse effect on the results of our investment portfolio. In periods of elevated interest rates, the market value of lower yielding instruments declines, driving substantial unrealized losses in our portfolio. While we intend to hold securities in an unrealized loss position until maturity so as to realize their book value, pressure to sell securities in an unrealized loss position could drive realized losses and impact future earnings. This impact is partially offset by higher yields on new securities purchased. During periods of declining market interest rates, the interest we receive on variable interest rate investments decreases. In addition, during those periods, we reinvest the cash we receive as interest or return of principal on our investments in lower-yielding high-grade instruments or in lower-credit investment grade instruments to maintain comparable returns. Issuers of fixed-income securities may also decide to prepay their obligations in order to borrow at lower market rates, which exacerbates the risk that we have to invest the cash proceeds of these securities in lower-yielding or lower-credit investment grade instruments. See “Item 7A. Quantitative and Qualitative Disclosures About Market Risk” for additional information about interest rate risk.

We may be unable to maintain or increase the capital needed in our business in a timely manner, on anticipated terms or at all, including through improved business performance, CRT transactions, securities offerings or otherwise, in each case as and when required.

We may require incremental capital to support our growth and to meet regulatory or GSE capital requirements, to comply with rating agency criteria to maintain ratings, to repay our debt and to operate and meet unexpected cash flow obligations. If we need additional capital in the future, we may not be able to fund or raise the required capital as and when required and the amount of capital required may be higher than anticipated. Our inability to fund or raise the capital required in the anticipated timeframes and on the anticipated terms, including the refinancing of existing debt, could have a material adverse impact on our business, results of operations and financial condition, including causing us to reduce our business levels or be subject to a variety of regulatory actions.

Additionally, the implementation of any further CRT transactions or other transactions with third parties to provide additional capital depends on a number of factors, including but not limited to: market conditions, necessary third-party approvals (including approval by regulators and the GSEs) and other factors that are outside of our control. Therefore, we cannot be sure we will be able to successfully implement these actions on the timetable and terms acceptable to us or at all or achieve the anticipated benefits. We also cannot be sure we will be able to meet any additional capital requirements imposed by regulators or the GSEs. See “—CRT transactions may not be available, affordable or adequate to protect us against losses” and “—If we are unable to continue to meet the requirements mandated by PMIERS, or any additional restrictions which may be imposed on us by the GSEs, we may not be eligible to write new insurance on loans acquired by the GSEs, which would have a material adverse effect on our business, results of operations and financial condition.”

In order to preserve certain tax benefits it obtains from consolidation, Genworth is expected to hold at least 80% of our common stock. Thus, our ability to raise additional capital by issuing stock to third parties will be limited. See “—Genworth's continued ownership of at least 80% of our common stock may limit our ability to raise additional capital by issuing common stock to third parties.”

CRT transactions may not be available, affordable or adequate to protect us against losses.

As part of our overall risk and capital management strategy, we use CRT transactions which enable our mortgage insurance business to transfer risks in exchange for some of the associated economic benefits and, as a result, improve our PMIERS and other regulatory RTC measurements and manage risk to within our anticipated tolerance level. See “Business—Credit Risk Transfer.”

The availability and cost of CRT transactions may be impacted by conditions beyond our control, such as general market conditions, changes in regulation, higher rates of unemployment or a significant

negative impact on the United States housing market. In the future, we may be unable to obtain new transactions on acceptable terms or at all. Absent the availability and affordability to enter into new CRT transactions, our ability to obtain PMIERS or statutory credit for new transactions could be adversely impacted or could require us to make capital contributions to maintain regulatory capital requirements.

Additionally, many of the CRT transactions we execute expose us to credit risk in the event of default of our counterparties or a change in collateral value. For instance, traditional reinsurance does not relieve us of our direct liability to our policyholders, even when the reinsurer is liable to us. Accordingly, we bear credit risk with respect to our reinsurers. A reinsurer's insolvency, inability or unwillingness to make payments under the terms of its reinsurance agreement with us could have a material adverse effect on our financial condition or results of operations. Collateral is often posted by the counterparty to offset this risk; however, we bear the risk that the collateral declines in value or otherwise is inadequate to fully compensate us in the event of a default.

Adverse rating agency actions may result in a loss of business and adversely affect our business, results of operations and financial condition.

Financial strength ratings, which various rating agencies publish as measures of an insurance company's ability to meet obligations, are important to maintaining public confidence in our mortgage insurance coverage and our competitive position. In assigning financial strength ratings, we believe the rating agencies consider several factors, including but not limited to, the adequacy of the mortgage insurer's capital to withstand high claim scenarios, a mortgage insurer's historical and projected operating performance, a mortgage insurer's enterprise risk management framework, parent company financial strength, business outlook, competitive position, management and corporate strategy. The rating agency issuing the financial strength rating can withdraw or change its rating at any time. Rating agencies may review the ratings assigned to us due to developments that are beyond our control and any anticipated positive changes in ratings may never develop or be realized.

Under PMIERS, the GSEs require maintenance of at least one rating with a rating agency acceptable to the respective GSE. The current PMIERS do not include a specific eligibility ratings requirement, but if this were to change, we would become subject to a ratings requirement in order to retain our eligibility status under PMIERS. Ratings downgrades that result in our inability to insure new mortgage loans sold to the GSEs, or the transfer by the GSEs of our existing policies to an alternative mortgage insurer, would have a material adverse effect on our business, results of operations and financial condition.

Our financial strength ratings are relatively consistent with our competitors. However, any assigned financial strength rating that is below our peers, a downgrade in our financial strength ratings, or the announcement of a potential downgrade could hinder our competitiveness in the marketplace and have a material adverse impact on our business in many ways, including: (i) increasing scrutiny of us and our financial condition by the GSEs and/or our customers, potentially resulting in a decrease in the amount of our NIW or, in the most severe case, the cessation of writing new business altogether, or limiting the business opportunities we are presented with and (ii) requiring us to reduce the premiums that we charge for mortgage insurance or introduce new products and services in order to remain competitive. Further, our relationships with our customers may be adversely affected by the ratings assigned to Genworth or its other operating subsidiaries, which may be impacted by factors such as any risk or perceived risk regarding Genworth's liquidity and its (or its affiliates) ability to meet obligations as they become due, and which could have a material adverse effect on our business, results of operations and financial condition. See "—We could be affected by issues impacting Genworth in a way that could materially and adversely affect our business, financial condition, liquidity and prospects."

If we are unable to effectively manage risks in our investment portfolio, it could adversely affect our business, results of operations and financial condition.

Income from our investment portfolio is a source of cash to support our operations and make claims payments. If we or our investment managers improperly structure our investments to meet those future

liabilities or we have unexpected losses, including losses resulting from the forced liquidation of investments before their maturity, we may be unable to meet those obligations. Our investments and investment policies are subject to state insurance laws, which results in our portfolio being predominantly limited to highly rated fixed maturity securities. Despite this, our investment portfolio is subject to credit risks that could lead to realized losses. Rising interest rates can lead to a significant increase in unrealized losses in our investment portfolio. While we have the intent and ability to hold securities until maturity, changing conditions could necessitate the sale of certain investments, triggering realized losses.

We report fixed maturity securities at fair value on our consolidated balance sheets. These securities represent the majority of our total cash, cash equivalents, restricted cash and invested assets. Estimates of fair values for fixed maturity securities are obtained primarily from industry-standard pricing methodologies utilizing market observable inputs. For our less liquid securities, such as our privately placed securities, we utilize independent market data to employ alternative valuation methods commonly used in the financial services industry to estimate fair value. Valuation methods may be complex and may also require estimation, thereby resulting in values that are less certain and may vary significantly from the value at which the investments may be ultimately sold. The methodologies, estimates and assumptions we use in valuing our investment securities evolve over time and are subject to different interpretation (including based on developments in relevant accounting literature), all of which can lead to changes in the value of our investment securities. Rapidly changing and unanticipated interest rate movements, as well as external macroeconomic, credit and equity market conditions could materially impact the valuation of investment securities as reported within our consolidated financial statements, and the period-to-period changes in value could vary significantly, including decreases in value.

We may be forced to change our investments or investment policies depending upon regulatory, economic and market conditions and our existing or anticipated financial condition, including the tax position, of our business. As a result, our investment objectives may not be achieved, which could, in addition to the risks described above, have a material adverse effect on our business, results of operations and financial condition.

If servicers fail to adhere to appropriate servicing standards or experience disruptions to their businesses, our losses could increase.

We depend on reliable, consistent third-party servicing of the loans that we insure. Among other things, our mortgage insurance policies require insureds and their servicers to timely submit premium and monthly IIF and delinquency reports and to use commercially reasonable efforts to limit and mitigate loss when a loan is delinquent. If a servicer were to experience adverse effects to its business, we could experience delays in the servicer fulfilling its reporting and premium payment requirements. Without reliable, consistent third-party servicing, we may be unable to receive and process payments on insured loans and/or properly recognize and establish reserves on loans when a delinquency exists or occurs but is not reported to us. In addition, if these servicers fail to limit and mitigate losses when appropriate, our losses may unexpectedly increase. The current economic environment may significantly impair the financial condition and liquidity of mortgage servicers who are required to advance principal, interest and tax payments to mortgage investors during borrower mortgage forbearance periods.

In recent years, the number of non-bank mortgage loan servicers has increased as the mortgage lending and servicing industries have come under increasing regulation and scrutiny. Significant, sustained failures by large servicers or other disruptions in the servicing of mortgage loans may damage our reputation, result in a loss of customer business, and subject us to additional regulatory scrutiny.

Inadequate staffing levels or significant transfers of business between servicers could lead to disruptions in the servicing of mortgage loans, which in turn may contribute to a rise in delinquencies and reserves. High delinquency rates could also strain the resources of servicers, reducing their ability to undertake mitigation efforts that would help limit losses.

Furthermore, we have delegated to the GSEs, which have in turn delegated to most of their servicers, the authority to accept modifications, short sales and deeds-in-lieu of foreclosure on loans we insure. Servicers are required to operate under protocols established by the GSEs in accepting these loss mitigation alternatives. We depend on servicers in making these decisions and mitigating our exposure to losses. In some cases, loss mitigation decisions favorable to the GSEs may not be favorable to us and may increase the incidence of paid claims. Inappropriate delegation protocols or failure of servicers to service in accordance with the protocols may increase the magnitude of our losses. Our delegation of loss mitigation decisions to the GSEs is subject to cancellation, but exercise of our cancellation rights may have an adverse effect on our relationship with the GSEs and customers.

Our delegated underwriting program may subject our mortgage insurance business to unanticipated claims.

We enter into agreements with our customers that commit us to insure loans made by them using our pre-established guidelines for delegated underwriting. Delegated underwriting represented approximately 73% and 71% of our total NIW by loan count for the years ended December 31, 2025 and 2024, respectively. Once we accept a customer into our delegated underwriting program, we generally insure a loan originated by that customer without validating the accuracy of the data submitted by the customer, investigating the loan file for fraud, or confirming that the customer followed our pre-established delegated underwriting guidelines. Under this program, a customer could commit us to insure a material number of loans that would fail our pre-established guidelines for delegated underwriting but pass our model and certain gating criteria before we discover the problem and terminate that customer's delegated underwriting authority. Although coverage on such loans may be rescindable or otherwise limited under the terms of our master policies, the burden of establishing the right to rescind or deny coverage lies with the insurer. To the extent that our customers exceed their delegated underwriting authorities, our business, results of operations and financial condition could be materially adversely affected.

The premiums we agree to charge for our mortgage insurance coverage may not adequately compensate us for the risks and costs associated with the coverage we provide.

We establish premium rates for the duration of a mortgage insurance certificate upon issuance, and we cannot adjust the premiums after a certificate is issued. As a result, we cannot offset the impact of unanticipated claims with premium increases on coverage in-force. Our premium rates vary with the perceived risk of a claim and prepayment on the insured loan and are developed using models based on our long-term historical experience, which take into account a number of factors including, but not limited to, the LTV ratio, whether the mortgage provides for fixed payments or variable payments, the term of the mortgage, the borrower's credit history, the borrower's income and assets, and home price appreciation. See "—If the models used in our business are inaccurate or there are differences and/or variability in loss development compared to our model estimates and actuarial assumptions, it could have a material adverse effect on our business, results of operations and financial condition." In the event the premiums we charge for our mortgage insurance coverage do not adequately compensate us for the risks and costs associated with the coverage, it may have a material adverse effect on our business, results of operations and financial condition.

A decrease in the volume of Low Down Payment Loan originations or an increase in the volume of mortgage insurance cancellations could result in a decline in our revenue.

We provide mortgage insurance primarily for Low Down Payment Loans. Factors that could lead to a decrease in the volume of Low Down Payment Loan originations include, but are not limited to:

- an increase in home mortgage interest rates;
- limitations on the tax benefits of home ownership and mortgage interest;
- implementation of more rigorous mortgage lending regulation, such as under the Dodd-Frank Act;

- a decline in economic conditions generally, or in conditions in regional and local economies;
- events outside of our control, including natural and man-made disasters and pandemics adversely affecting housing markets and home buying;
- the level of consumer confidence, which may be adversely affected by economic instability, war or terrorist events;
- an increase in the price of homes relative to income levels;
- a lack of housing supply at lower home prices;
- adverse population trends, including lower homeownership rates;
- high rates of home price appreciation, which for refinancings affect whether refinanced loans have LTV ratios that require mortgage insurance; and
- changes in government housing policy encouraging loans to FTHBs.

The length of time insurance remains in-force is an important determinant of our mortgage insurance revenues. Fannie Mae, Freddie Mac and many other mortgage investors generally permit a borrower to ask the loan servicer to cancel the borrower's obligation to pay for mortgage insurance when the principal amount of the mortgage falls below 80% of the home's value. Furthermore, HOPA provides a right for a borrower, so long as the borrower meets other criteria, to request cancellation of private mortgage insurance from their lender either on the date the LTV ratio of the mortgage is first scheduled to reach 80% of its original value or the date on which the LTV ratio of the mortgage reaches 80% of the original value based on actual payments. Likewise, under HOPA, there is an obligation for lenders to automatically terminate a borrower's obligation to pay for mortgage insurance coverage once the LTV ratio reaches 78% of the original value. Factors that tend to reduce the length of time our mortgage insurance remains in-force include:

- declining interest rates, which may result in the refinancing of the mortgages underlying our mortgage insurance coverage with new mortgage loans that may not require mortgage insurance or that we do not insure;
- customer concentration levels with certain customers that actively market refinancing opportunities to their existing borrowers;
- significant appreciation in the value of homes, which causes the unpaid balance of the mortgage to decrease below 80% of the value of the home and enables the borrower to request cancellation of the mortgage insurance; and
- changes in mortgage insurance cancellation requirements or procedures of the GSEs or under applicable law.

Our persistency rates on primary mortgage insurance were 82%, 83% and 85% for the years ended December 31, 2025, 2024 and 2023, respectively. Elevated persistency since 2022 has primarily been a result of the higher interest rate environment in response to inflationary pressures. A decrease in persistency generally would reduce the amount of our IIF and earned premium, while higher persistency on certain higher risk products could lead to increased claims generated by such products increase.

A decline in the volume of Low Down Payment Loan originations, changes in the methodology by which servicers determine the cancellation dates of mortgage insurance under HOPA, and changes in persistency could have a material adverse effect on our business, results of operations and financial condition.

We collect, process, store, share, disclose and use consumer information and other data, and an actual or perceived failure to protect such information and data or respect users' privacy could damage our reputation and brand and adversely affect our business, results of operations and financial condition.

We retain confidential customer information, proprietary information and other data in our information systems, and our information systems may be vulnerable to cybersecurity incidents, such as attacks by malicious actors or breaches due to human error, malfeasance, the use of artificial intelligence, or other cybersecurity incidents. Such incidents could potentially result in the unauthorized access, disclosure, misappropriation, alteration, or deletion of information in our systems, including personally identifiable information and proprietary business information. In addition, an increasing number of states require that affected parties be notified or other actions be taken (which could involve significant costs to us) if a cybersecurity incident results in the inappropriate disclosure of personally identifiable information. We have experienced occasional, actual or attempted breaches of our cybersecurity, although none of these breaches has had a material effect on our business, operations or reputation as of the date of this Annual Report. Any compromise of the security of our information systems or those of our customers and third-party service providers that results in inappropriate access to, or disclosure of, personally identifiable consumer information could damage our reputation in the marketplace, deter lenders from purchasing our mortgage insurance, subject us to significant civil and criminal liability or regulatory enforcement actions and require us to incur significant technical, legal and other expenses. While the Company carries cyber insurance, it cannot be certain that coverage will be adequate for liabilities actually incurred, that insurance will continue to be available to the Company on economically reasonable terms, or at all, or that any insurer will not deny coverage as to any future claim.

Any failure or perceived failure by us to comply with our privacy policies, our privacy-related obligations to consumers or other third parties, or our privacy-related legal obligations, or any compromise of security that results in the unauthorized access to sensitive information, which could include personally identifiable information or other data, may result in governmental investigations, enforcement actions, regulatory fines, litigation and public statements against us by consumer advocacy groups or others, and could cause our customers to lose trust in us, all of which could be costly and have an adverse effect on our business, results of operations and financial condition. Regulatory agencies or business partners may institute more stringent data protection requirements or certifications than those that we are currently subject to, which may increase compliance costs and, if we cannot comply with those standards in a timely manner, we may lose the ability to sell our products or process transactions containing payment information. Moreover, if third parties that we work with violate applicable laws or our policies, such violations also may put consumer information at risk and could in turn harm our reputation, our business, results of operations and financial condition.

Risks Relating to Regulatory Matters

Our business is extensively regulated and changes in regulation may reduce our profitability and limit our growth.

Our insurance operations are subject to a wide variety of laws and regulations and are extensively regulated. State insurance laws regulate most aspects of our U.S. business, and our U.S. domiciled insurance subsidiaries are regulated by the insurance departments of the states in which they are domiciled and licensed. Enact Re is subject to Bermudian law and is regulated by the BMA. Failure to comply with applicable regulations or to obtain or maintain appropriate authorizations or exemptions under any applicable laws could result in restrictions on our ability to conduct business or engage in activities regulated in one or more jurisdictions in which we operate and could subject us to fines, injunctions and other sanctions that could have a material adverse effect on our business, results of operations and financial condition. In addition, the nature and extent of regulation could materially change, which may result in additional costs associated with compliance.

Insurance regulatory authorities have broad administrative powers, which include, but are not limited to:

- licensing companies and agents to transact business;
- regulating certain premium rates;
- reviewing and approving policy forms;
- regulating discrimination in pricing, coverage terms and unfair trade and claims practices, including payment of inducements;
- establishing and revising statutory capital and reserve requirements and solvency standards;
- evaluating enterprise risk to an insurance company;
- approving changes in control of insurance companies;
- restricting the payment of dividends and other transactions between affiliates;
- regulating the types, amounts and valuation of investments; and
- restricting, pursuant to state monoline restrictions, the types of insurance products that may be offered.

Insurance regulators and the NAIC regularly re-examine existing laws and regulations, which may lead to modifications to SAP, interpretations of existing laws and the development of new laws and regulations applicable to insurance companies and their products.

Among other things, Section 8 of RESPA generally precludes mortgage insurers from paying referral fees to mortgage lenders for the referral of mortgage insurance business. This limitation also can prohibit providing services or products to mortgage lenders free of charge, charging fees for services that are lower than their reasonable or fair market value, and paying fees for services that mortgage lenders provide that are higher than their reasonable or fair market value, in exchange for the referral of mortgage insurance business. The insurance law provisions of many states also prohibit or restrict paying for the referral of insurance business and provide various mechanisms to enforce this prohibition.

The increased use of risk-based pricing systems, artificial intelligence and data and analytics in the industry may also lead to additional regulatory scrutiny related to other matters such as discrimination in pricing and underwriting, data privacy and access to insurance.

It is possible that we could become subject to future investigations, regulatory actions, lawsuits, or enforcement actions, which could cause us to incur legal costs and, if we were found to have violated any laws or regulations, require us to pay fines and damages, result in injunctions and incur other sanctions, perhaps in material amounts. Increased regulatory scrutiny and any resulting investigations or legal proceedings could result in new legal precedents and industry-wide regulations or practices. We cannot predict the ultimate outcomes of any future investigations, regulatory actions or legal proceedings.

Any of the changes outlined above could have a material adverse effect on our business, results of operations and financial condition.

Inability to maintain sufficient regulatory capital could result in restrictions or prohibitions on our doing business or impact our financial strength ratings, which could have a material adverse impact on our business, results of operations and financial condition.

We are required by certain states and other regulators to maintain certain RTC ratios and other capital standards. The statutory capital adequacy ratio for our U.S. mortgage insurers is known as the RTC ratio, of which the numerator consists of adjusted RIF and the denominator consists of the sum of

(i) statutory surplus and (ii) the statutory contingency reserve. In addition, PMIERs include financial requirements for mortgage insurers to do business with the GSEs under which a mortgage insurer's "Available Assets" (generally only the most liquid assets of an insurer) must meet or exceed "Minimum Required Assets" (which are based on an insurer's RIF and are calculated from tables of factors with several risk dimensions and are subject to a floor amount).

If we fail to maintain the required minimum capital level in a state where we write business, we would generally be required to immediately stop writing new business in the state until we re-establish the required level of capital or receive a waiver of the requirement from the state's insurance regulator, or until we have established an alternative source of underwriting capacity acceptable to the regulator. Should we exceed required RTC levels in the future, we would seek required regulatory and GSE forbearance and approvals or seek approval for the utilization of alternative insurance vehicles. However, there can be no assurance if, and on what terms, such forbearance and approvals may be obtained.

Further, the financial strength ratings of our insurance subsidiaries are significantly influenced by their statutory surplus amounts, statutory contingency reserve amounts (if applicable) and capital adequacy ratios. In any particular year, statutory surplus amounts, statutory contingency reserve amounts, and the RTC ratio may increase or decrease depending on a variety of factors, most of which are outside of our control, including, but not limited to, the following:

- the amount of statutory income or losses generated by our insurance subsidiaries (which itself is sensitive to equity market and credit market conditions);
- the amount of insurance we onboard;
- the amount of additional capital our insurance subsidiaries must hold to support business growth;
- changes in statutory accounting or reserve requirements applicable to our insurance subsidiaries;
- our ability to access capital markets to provide reserve and surplus relief;
- changes in equity market levels;
- the value of certain fixed-income and equity securities in our investment portfolio;
- changes in the credit ratings of investments held in our portfolio;
- the value of certain derivative instruments;
- changes in interest rates;
- credit market volatility; and
- changes to the maximum permissible RTC ratio.

An adverse change in our RTC ratio or our ability to meet other minimum regulatory requirements could cause rating agencies to downgrade our financial strength ratings, which could have an adverse impact on our ability to write and retain business and could cause regulators to take regulatory or supervisory actions with respect to our business, all of which could have a material adverse effect on our results of operations, financial condition and business. For further discussion on the importance of ratings, see "—Adverse rating agency actions may result in a loss of business and adversely affect our business, results of operations and financial condition."

These regulations are principally designed for the protection of policyholders rather than for the benefit of investors. Any proposed or future legislation or NAIC initiatives, if adopted, may be more restrictive on our ability to conduct business than current regulatory requirements or may result in higher costs or increased statutory capital and reserve requirements. Further, because laws and regulations can be complex and sometimes inexact, there is also a risk that any particular regulator's or enforcement

authority's interpretation of a legal, accounting or reserving issue may change over time to our detriment or expose us to different or additional regulatory risks. The application of these regulations and guidelines by insurers involves interpretations and judgments that may differ from those of state insurance departments. We cannot provide assurance that such differences of opinion will not result in regulatory, tax or other challenges to the actions we have taken to date. The result of those potential challenges could require us to increase levels of statutory capital and reserves or incur higher operating costs and/or have implications on certain tax positions.

Enact Re is subject to Bermudian capital regulation, and its inability to comply with minimum capital standards could have a material adverse effect on our results of operations, financial condition and business.

Changes in regulations that adversely affect the insurance markets in which we operate could affect our operations significantly and could reduce the demand for our products.

In addition to the general regulatory risks described under “—Our business is extensively regulated and changes in regulation may reduce our profitability and limit our growth,” we are also affected by various additional regulations, particularly those that relate to our mortgage insurance operations.

Federal and state regulations affect the scope of our competitors' operations, which influences the size of the mortgage insurance market and the intensity of the competition. This competition includes not only other private mortgage insurers, but also federal and state governmental and quasi-governmental agencies, principally the FHA and the VA, which are governed by federal regulations. Increases in the maximum loan amount that the FHA can insure, and reductions in the mortgage insurance premiums the FHA charges, can reduce the demand for private mortgage insurance. Decreases in the maximum loan amounts the GSEs will purchase or guarantee, increases in GSE fees or decreases in the maximum LTV ratio for loans the GSEs will purchase can also reduce demand for private mortgage insurance. See “—Changes to the charters or practices of the GSEs, including actions or decisions to decrease or discontinue the use of mortgage insurance, could adversely affect our business, results of operations and financial condition.” Legislative, regulatory and administrative changes could cause demand for private mortgage insurance to decrease.

Additionally, the FHFA's Enterprise Capital Framework imposes a capital framework on the GSEs, including risk-based and leverage capital requirements and capital buffers in excess of regulatory minimums that can be drawn down in periods of financial distress. However, the GSEs will not be subject to any requirement under the Enterprise Capital Framework until the applicable compliance date. Compliance with the Enterprise Capital Framework, other than the requirements to maintain a PCCBA and a PLBA, is required on the later of (i) the date of termination of the conservatorship of a GSE and (ii) any later compliance date provided in a consent order or other transition order applicable to such GSE. FHFA contemplates that the compliance dates for the PCCBA and the PLBA will be the date of termination of the conservatorship of a GSE. The Enterprise Capital Framework's Advanced Approaches requirements will be delayed until a compliance date provided by a transition order applicable to such GSE. The Enterprise Capital Framework significantly increases capital requirements and reduces capital credit on CRT transactions as compared to the previous framework. The final rule could cause the GSEs to increase their guarantee pricing in order to meet the new capital requirements. If the GSEs increase their guarantee pricing in order to meet the higher capital requirements, that increase could have a negative impact on the private mortgage insurance market and our business. Furthermore, higher GSE capital requirements could ultimately lead to increased costs to borrowers for GSE loans, which in turn could shift the market away from the GSEs to the FHA or lender portfolios. Such a shift could result in a smaller market size for private mortgage insurance. This rule could also accelerate the diversification of the GSEs' risk transfer programs to encompass a broader array of instruments beyond private mortgage insurance, which could adversely impact our business.

As a credit enhancement provider in the residential mortgage lending industry, we are also subject to compliance with or otherwise impacted by various federal and state consumer protection and insurance

laws, including RESPA, the Fair Housing Act of 1968 (the “Fair Housing Act”), HOPA, FCRA and others. Changes in these laws or regulations, changes in the appropriate regulator’s interpretation of these laws or regulations or heightened enforcement activity could materially adversely affect our business, results of operations and financial condition.

Dodd-Frank Act Risk Retention

The Dodd-Frank Act also requires an originator or issuer to retain a specified percentage of the credit risk exposure on securitized mortgages that do not meet the definition of a QRM.

As required by the Dodd-Frank Act, in 2015 the Federal Banking Agencies, the FHFA, the SEC and HUD adopted a joint final rule implementing the QRM rules that aligns the definition of a QRM with that of a QM. In December 2019, the Federal Banking Agencies initiated a review of certain provisions of the risk retention rule, including the QRM definition. Among other things, the review allows the Federal Banking Agencies to consider the QRM definition in light of any changes to the QM definition under the QM Rule adopted by the CFPB, which would include the final rule promulgated by the CFPB on December 29, 2020. If the QRM definition is changed in a manner that is unfavorable to us, such as to require a large down payment for a loan to qualify as a QRM, without giving consideration to mortgage insurance in computing LTV ratios, the attractiveness of originating and securitizing loans with lower down payments may be reduced, which may adversely affect the future demand for mortgage insurance.

Basel III

Since 1988, the Basel Committee has worked to develop international benchmarks for assessing banks’ capital adequacy requirements. In 2005, the Basel Committee issued Basel II, which, among other things, sets forth capital treatment of mortgage insurance purchased and held on balance sheet by banks in respect of their origination and securitization activities (including in bank regulation, the standards for a prudentially underwritten mortgage, with 50% risk weighting for high loan-to-value mortgages covered with mortgage insurance). Following the financial crisis of 2008, the Basel Committee issued Basel III that established RBC and leverage capital requirements for most United States banking organizations (although banks with less than \$10 billion in total assets may choose to comply with an alternative community bank leverage ratio framework established by the Federal Banking Agencies in 2019).

If further revisions to the Basel III Rules increase the capital requirements of banking organizations with respect to the residential mortgages we insure or do not provide sufficiently favorable treatment for the use of mortgage insurance purchased in respect of a bank’s origination and securitization activities, it could adversely affect the demand for mortgage insurance. In 2013, the U.S. federal banking regulators confirmed the role of mortgage insurance as a component of prudential bank regulation for high loan-to-value mortgages. More recently, in July of 2023, the Federal Reserve, the Federal Deposit Insurance Corporation and the Office of the Comptroller of the Currency proposed for comment the Basel III Endgame rule. As originally proposed, the rule would have eliminated the 50% risk-based capital benefit for high-LTV portfolio mortgages with private mortgage insurance for banking organizations with \$100 billion or more in total assets, which, if adopted, could reduce demand for mortgage insurance. Since the Basel III Endgame proposal was issued, U.S. banking regulators have since withdrawn that proposal and indicated that the standard will be re-proposed with significant revisions. As a result, the timing, substance, and ultimate impact of the Basel III Endgame on financial institutions, and the mortgage insurance market, remains uncertain.

Risks Relating to Our Continuing Relationship with Genworth

Genworth has the ability to exert significant influence over us and our corporate decisions.

Genworth continues to beneficially own at least 80% of our common stock. As a result, Genworth controls all matters requiring a stockholder vote, including: the election of directors; mergers, consolidations and acquisitions; the sale of all or substantially all of our assets and other decisions affecting our capital structure; the amendment of our amended and restated certificate of incorporation

and our amended and restated bylaws; and our winding up and dissolution. This concentration of ownership may delay, deter or prevent acts that would be favored by our other stockholders, including a change in control of the Company. Also, Genworth may seek to cause us to take courses of action that, in its judgment, could enhance its investment in us, but which might involve risks to our other stockholders or adversely affect us or our other stockholders.

However, any dividends or other capital transactions must be approved by our Independent Capital Committee, which is composed entirely of independent directors. We also have entered into a registration rights agreement with Genworth, which will give Genworth a right, subject to certain conditions, to require us to register the sale of our common stock beneficially owned by Genworth.

So long as Genworth continues to beneficially own more than 50% of our outstanding common stock, Genworth will have certain rights, including the right to nominate the majority of our directors. Certain of these directors may be officers or employees of Genworth or its other subsidiaries. Because of their current or former positions with Genworth or its other subsidiaries, these directors own amounts of Genworth's common stock and options to purchase Genworth's common stock. Ownership interests of our directors or officers in Genworth's common stock, or service of certain of our directors as officers of Genworth or certain of Genworth's other subsidiaries, may generate, or create the appearance of, conflicts of interest when such director or officer is faced with a decision that could have different implications for the two companies.

In addition, we have entered into agreements with Genworth and its subsidiaries that provide a framework for our ongoing relationship, including a Master Agreement, a registration rights agreement, a Shared Services Agreement, an intellectual property cross license agreement and a transitional trademark license agreement. Disagreements regarding the rights and obligations of Genworth or certain of Genworth's other subsidiaries or us under each of these agreements or any renegotiation of their terms could create conflicts of interest for certain of these directors and officers, as well as actual disputes that may be resolved in a manner unfavorable to us and our other stockholders. Interruptions to or problems with services provided under the Shared Services Agreement could result in conflicts between us and Genworth or its other subsidiaries that increase our costs both for the processing of business and the potential remediation of disputes. Although we believe these agreements contain commercially reasonable terms, the terms of these agreements may prove not to be in the best interests of our future stockholders.

The terms of our arrangements with Genworth may be more favorable than we will be able to obtain from an unaffiliated third party.

Genworth or certain other of Genworth's subsidiaries currently perform or support many corporate functions for our operations, including, but not limited to, investment management, information technology services and certain administrative services (such as finance, human resources and employee benefit administration). Our Shared Services Agreement with Genworth provides us continued access to certain of these services. We negotiated these arrangements with Genworth or certain of Genworth's other subsidiaries in the context of a parent-subsidiary relationship. We cannot ensure that these services will be sustained at the same levels or that we would be able to replace such services in a timely manner or on comparable terms.

Specific services provided under the Shared Services Agreement may be terminated by either party for convenience with at least one hundred eighty (180) days' prior written notice to the other party. If Genworth or Genworth's subsidiaries cease to provide services pursuant to the terms of our existing agreements, our costs of procuring services from third parties may increase. As a standalone company, we may be unable to obtain such goods and services at comparable prices or on terms as favorable as those provided by Genworth. Other agreements with Genworth or certain of Genworth's other subsidiaries also govern the relationship between us and Genworth or certain of Genworth's other subsidiaries and provide for the allocation of certain expenses. They also contain terms and provisions that may be more favorable than terms and provisions we might have obtained in arm's length negotiations with unaffiliated

third parties. These operational risks could have a material adverse effect on our business, results of operations and financial condition.

We could be affected by issues impacting Genworth in a way that could materially and adversely affect our business, financial condition, liquidity and prospects.

We remain a part of Genworth's family of businesses. Therefore, our customers, third-party service providers, credit providers and other persons may continue to associate us with Genworth's reputation and services, as well as its capital base and financial strength.

Genworth depends on us as a source of liquidity and to create value for its shareholders. Genworth's strategy includes advancing its aging care growth initiatives and maintaining the self-sustainability of its legacy insurance companies. While Genworth has improved its financial position and made significant progress on its strategic priorities in recent years, it cannot be sure it will be able to successfully execute on its strategic growth initiatives and plans to effectively address its business challenges.

Additionally, we may be subject to reputational harm if Genworth or any of its subsidiaries or affiliates becomes subject to litigation or otherwise damages its reputation or business prospects, including as result of a data breach or cybersecurity event. Any of these events could adversely affect our business, results of operations and financial condition.

Genworth's strategic challenges, or other financial or operational difficulties, may also be attributed to us by investors and may have an adverse effect on the perception of our common stock as an investment. Additionally, any downgrade or negative outlook of Genworth's ratings may negatively impact our ratings by certain ratings agencies whose rating protocols and group rating methodologies require adverse ratings actions in cases of parent or sister company rating downgrades or adverse rating actions. See "—Adverse rating agency actions may result in a loss of business and adversely affect our business, results of operations and financial condition."

We are not responsible for Genworth's indebtedness and we are currently predominately capitalized and funded independently of Genworth. If Genworth is unable to raise sufficient proceeds to satisfy its obligations as they come due, or Genworth were to default on its outstanding indebtedness, or Genworth were to become subject to insolvency or other similar proceedings, we would not expect such events to result directly in an event of default or an insolvency event for us. However, any such event or the risk (or perceived risk) that any such proceedings could involve us, could negatively affect our ratings, our reputation, our business, our liquidity and results of operations.

Genworth's continued ownership of at least 80% of our common stock may limit our ability to raise additional capital by issuing common stock to third parties.

We currently join in the filing of a United States consolidated income tax return of which Genworth is the common parent (the "Genworth Consolidated Group") with our other insurance and non-insurance affiliates. As a consequence, we will pay Genworth our share of the consolidated income tax liability when we have taxable income or receive benefit for losses we contribute and which are utilized by the Genworth Consolidated Group.

As a condition to us remaining a member of the Genworth Consolidated Group, Genworth generally must continue to possess at least 80% of the total voting power and total value of our stock. Accordingly, while we will have the ability to raise additional capital through certain preferred stock or other means, we will be limited in our ability to raise additional capital by issuing common stock to third parties without leaving Genworth's consolidated group, which Genworth may not permit. We may also be limited pursuant to restrictions imposed by insurance regulators, GSEs and any limitations under intercompany agreements. This limitation on our ability to raise additional capital through the issuance of common stock could have a material adverse impact on our business, results of operations and financial condition. Genworth's high ownership percentage risk may also impact our stock price as price volatility may be greater if the public float and trading volume of shares of our common stock are low.

Risks Relating to Taxation

Changes in tax laws could have a material adverse effect on our business, cash flows, results of operations or financial condition.

Various tax regulations require the preparation of complex computations, significant judgments and estimates in interpreting their respective provisions. These aspects are inherently difficult to interpret and apply, and the Treasury Department, the Internal Revenue Service (the “IRS”) and other standard-setting bodies could interpret these aspects differently than us. In addition, these departments could issue guidance on how provisions of tax regulations should be applied or administered that could be different from our interpretation. Therefore, even though we believe we have applied tax laws and regulations appropriately in our financial statements, it is possible that we have interpreted and applied the rules differently than expected by these authoritative bodies. Likewise, changes in tax laws or regulations may be proposed or enacted that could adversely affect our overall tax liability and results of operations or financial condition. Changes in tax laws and regulations that impact our customers and counterparties or the economy may also impact our results of operations and financial condition. There can be no assurance that changes in tax laws or regulations will not materially and/or adversely affect our effective tax rate, tax payments, results of operations and financial condition.

We are subject to regular review and audit by tax authorities as well as subject to the prospective and retrospective effects of changing tax regulations and legislation. The ultimate tax outcome may materially differ from the tax amounts recorded in our consolidated financial statements and may materially affect our income tax provision, net income (loss), cash flows or operations.

On July 4, 2025, the One Big Beautiful Bill Act (“OBBBA”), which includes certain tax provisions, was signed into law. Effective January 1, 2025, the Bermuda Corporate Income Tax Act of 2023 (“CIT”) imposed a new 15% corporate income tax on in-scope entities that are resident in Bermuda or have a Bermuda permanent establishment, without regard to any assurances that had previously been given pursuant to the Exempted Undertakings Tax Protection Act 1966. The OBBBA tax enactment did not have a material impact on our financial position or results of operations for the year ended December 31, 2025 and neither did the Bermuda CIT, given that Enact Re is subject to U.S. federal income tax on its income. There was no other U.S. federal income tax-related legislation or administrative guidance issued in 2025 or 2024 that had a significant impact on our results of operations or financial condition.

We are jointly and severally liable for any U.S. federal income taxes owed by the Genworth Consolidated Group for taxable periods in which we are a member of the group.

We are currently a member of the Genworth Consolidated Group. As a result, we are jointly and severally liable for the U.S. federal income taxes owed by the group for periods in which we are a member of the group. For any taxable periods for which we are included in the Genworth Consolidated Group for U.S. federal income tax purposes, we could be liable in the event that any income tax liability was incurred but was not discharged by Genworth or any other member of the group. Genworth, however, will be responsible for any taxes for which we are jointly and severally liable solely by reason of filing a combined, consolidated or unitary return with Genworth under the Tax Allocation Agreement.

If we leave the Genworth Consolidated Group, we may be required to pay more income tax in the future.

We are currently a member of the Genworth Consolidated Group, and we expect to continue to be a member as long as Genworth continues to own an amount of our stock which possesses at least 80% of the total voting power of our stock, and it has a value equal to at least 80% of the total value of our stock. See “—Genworth’s continued ownership of at least 80% of our common stock may limit our ability to raise additional capital by issuing common stock to third parties”.

In the event we were to cease being a member of the Genworth Consolidated Group, we and Genworth would be subject to the application of the “unified loss rules,” which may require us to pay more

income tax in the future. Subject to certain exceptions, if Genworth has higher tax basis in our shares than the fair market value of our shares at the time we left the Genworth Consolidated Group, these rules could require us to reduce certain of our tax attributes, including the tax basis in our assets. If such reduction occurred, we could be required to pay more income tax in the future. Genworth could, at such time, elect to reduce its tax basis in our shares at such time to prevent such attribute reduction, although Genworth has not committed to do so.

At this time, we do not expect that the unified loss rules would cause a material reduction in the tax basis of our assets if we were to depart the Genworth Consolidated Group. The application of the unified loss rules is complex, however, and will depend upon a number of factual determinations that must be made at the time of such departure. Accordingly, no guarantee can be given that we would not be required to pay more income tax as a result of the application of the unified loss rules upon a deconsolidation. Such increased tax obligations could have a material adverse impact on our business, results of operations and financial condition.

General Risk Factors

We are a holding company, and a large majority of our assets are the equity interests in our subsidiaries. As a consequence, we depend on the ability of our subsidiaries to pay dividends and make other payments and distributions to us in order to meet our obligations.

We are a holding company with limited direct business operations. Our primary subsidiaries are insurance companies that own a large majority of our assets and conduct substantially all of our operations. Dividends or other permitted payments from our subsidiaries are our principal sources of cash to meet our obligations. These obligations include operating expenses and interest and principal on current and any future borrowings. Each subsidiary is a distinct legal entity, which may be subject to legal, regulatory and contractual restrictions that may also limit our ability to obtain cash from our subsidiaries. If the cash we receive from our subsidiaries pursuant to dividends and other arrangements is insufficient to fund any of these obligations, or if a subsidiary is unable or unwilling to pay future dividends or distributions to us to meet our obligations, we may be required to raise cash through, among other things, incurring debt (including convertible or exchangeable debt), selling assets or issuing equity.

The payment of dividends and other distributions by our insurance subsidiaries is dependent on, among other things, their financial condition and operating performance, corporate law restrictions, insurance laws and regulations and maintaining adequate capital to meet the requirements mandated by PMIERS. In general, dividends and distributions are required to be submitted to an insurer's domiciliary department of insurance for review. Insurance regulators may prohibit the payment of dividends and distributions, or other payments by the insurance subsidiaries (such as a payment under an agreement or for employee or other services, including expense reimbursements) if they determine that such payment could be adverse to policyholders. Accordingly, there can be no assurances that insurance regulators will approve payment of a dividend or distribution or other transfers of assets to us by our insurance subsidiaries.

Our liquidity and capital position are highly dependent on the performance of our subsidiaries and their ability to pay future dividends and distributions to us as anticipated. The evaluation of future dividend sources and our overall liquidity plans are subject to current and future market conditions, the regulatory landscape and business performance.

Our business could be adversely impacted from deficiencies in our disclosure controls and procedures or internal control over financial reporting.

The design and effectiveness of our disclosure controls and procedures or internal control over financial reporting may not prevent all errors, misstatements or misrepresentations. While management continually reviews the effectiveness of internal controls, there can be no guarantee that we will be effective in fully accomplishing our control objectives. Additionally, in order to comply with new accounting guidance or disclosure requirements from our regulators, we are required to interpret the rules, develop

new processes and potentially generate new data, which could expose us to incremental risk. Any material weaknesses in internal control over financial reporting or failure to maintain effective disclosure controls and procedures could result in material errors or restatements in our historical financial statements or untimely filings, which could cause investors to lose confidence in our reported financial information, and a decline in our share price.

We may suffer losses in connection with litigation, regulatory proceedings or other actions.

From time to time, we may become subject to various legal and regulatory proceedings related to our business. Litigation and regulatory proceedings may result in financial losses and harm our reputation. We face the risk of litigation, including class action lawsuits, regulatory proceedings or other actions in the ordinary course of operating our business, or litigation arising from our contractual and employment relationships. Due to the inherent uncertainties of litigation and regulatory proceedings, we cannot determine with certainty the ultimate outcome of any such litigation or proceedings. A substantial legal liability or injunction or a significant regulatory action against us could have a material adverse effect on our financial condition and results of operations. Moreover, even if we ultimately prevail in the litigation, regulatory proceeding or other action, we could suffer significant reputational harm and incur significant legal expenses and such litigation may divert management's attention and resources.

If we are unable to attract, on-board, retain and motivate qualified employees or senior management, our business, results of operations and financial condition may be adversely impacted.

Our success is largely dependent on our ability to attract, on-board, retain and motivate qualified employees and senior management. We face intense competition in our industry and local job market for key employees with demonstrated ability, including actuarial, finance, legal, investment, risk, compliance, information technology and other professionals. The inability to on-board, attract, retain and motivate the desired workforce, could result in failure to meet our business goals. In addition, we may not be able to meet regulatory requirements relating to required expertise in various professional positions.

Managing key employee succession and retention is also critical to our success. We would be adversely affected if we fail to plan adequately for the succession of our senior management and other key employees. While we have succession plans and long-term compensation plans, including retention programs, designed to retain our employees, our succession plans may not operate effectively, and our compensation plans cannot guarantee that the services of our employees will continue to be available.

We rely upon third-party vendors who may be unable or unwilling to meet their obligations to us.

We rely on third-party vendors to provide unique or cost-efficient products or services. We rely on the controls and risk management processes of these third parties. While we have certain contractual protections and perform third-party vendor due diligence procedures, there is no assurance that third-party vendors will provide accurate and complete information to us, meet their obligations on a timely basis or adhere to the provisions of our agreements. Additionally, if a third-party vendor is unable to source and maintain a capable work force or supply Enact with contractors during times of peak volume, then we may be unable to satisfy our customer requirements. In addition, some third-party vendors may provide unique services and the loss of those services may be difficult to replace. Any of the above scenarios could lead to reputational damage, which could result in a material adverse effect on our business, results of operations and financial condition, including the imposition of penalties or being subject to litigation costs.

Our computer systems may fail or be compromised, and unanticipated problems could materially adversely impact our disaster recovery systems and business continuity plans, which could damage our reputation, impair our ability to conduct business effectively and materially adversely affect our business, results of operations and financial condition.

Our business is highly dependent upon the effective operation of our computer systems. We also have arrangements in place with our customers and other third-party service providers through which we share and receive information. Despite the implementation of security controls and back-up measures, our computer systems and those of our customers and third-party service providers have been and may in the future be vulnerable to system failures, physical or electronic intrusions, computer malware or other attacks, programming errors and similar disruptive problems. The failure of these systems for any reason could cause significant interruptions to our operations.

While it is our goal to safeguard information assets from physical theft and cybersecurity threats, there can be no assurance that our information security will detect and protect information assets from ever-increasing risks. Information assets include both information itself in the form of computer data, written materials, knowledge and supporting processes, and the information technology systems, networks, other electronic devices and storage media used to store, process, retrieve and transmit that information. As more information is used and shared by our employees, customers and suppliers, both within and outside our company, cybersecurity threats become expansive in nature. Further, cybersecurity threats have continued to grow in sophistication, in part through the deployment of artificial intelligence technologies. Although we have implemented controls and continue to train our employees, a cybersecurity event could still occur that would cause damage to our reputation with our customers and other stakeholders.

We rely on technologies to provide services to our customers. Customers require us to provide and service our mortgage insurance products in a secure manner. Accordingly, we invest resources in establishing and maintaining electronic connectivity with customers. In addition, if our information technology systems are inferior to our competitors', existing and potential customers may choose our competitors' products over ours.

In addition, a natural or man-made disaster or a pandemic could disrupt public and private infrastructure, including our information technology systems. See "—The occurrence of natural or man-made disasters or public health emergencies, including pandemics and disasters caused or exacerbated by climate change, could materially adversely affect our business, results of operations and financial condition." This could also lead to unanticipated problems with, or failures of, our disaster recovery systems and business continuity. Any of the above factors could have a material adverse impact on our ability to conduct business and on our results of operations and financial condition.

Risks related to emerging and changing technology, including artificial intelligence, could impact our results of operations or financial condition.

Our future success depends, in part, on our ability to anticipate and respond effectively to the risk of, and the opportunity presented by, digital disruption and other technology change. These may include new applications or insurance-related services based on artificial intelligence, machine learning, robotic process automation, blockchain or new approaches to data mining. In particular, generative artificial intelligence is accelerating the speed at which companies are implementing new technology and process changes. We may be exposed to competitive risks related to the adoption and application of new technologies by established market participants or new entrants. We may not be successful in anticipating or responding to these developments on a timely and cost-effective basis and our ideas may not be accepted in the marketplace. Additionally, the effort to gain technological expertise and develop new technologies in our business requires us to incur significant expenses. Investments in technology systems and data analytics capabilities may not deliver the benefits or perform as expected or may be replaced or become obsolete more quickly than expected, which could result in operational difficulties or additional costs. If we cannot offer new technologies or data analytics solutions as quickly as our competitors, or if

our competitors develop more cost-effective technologies, data analytics solutions or other product offerings, we could experience a material adverse effect on our operating results, customer relationships, growth and compliance programs.

Poor implementation of new technologies, including artificial intelligence, by us or our third-party service providers, could subject us to additional risks we do not understand or cannot adequately mitigate, which could have an impact on our results of operations and financial condition.

The occurrence of natural or man-made disasters or public health emergencies, including pandemics and disasters caused or exacerbated by climate change, could materially adversely affect our business, results of operations and financial condition.

We are exposed to various risks arising out of natural and man-made disasters and public health emergencies, including earthquakes, hurricanes, floods, wildfires, tornadoes, other extreme weather events, acts of terrorism, military actions (including international activity that impacts the United States' economy, such as the current geopolitical unrest in Ukraine and the Middle East) and pandemics. The frequency and severity of extreme weather events and natural disasters may be increased by the effects of climate change. While mortgage insurance does not cover property damage, a natural or man-made disaster or public health emergency could disrupt our computer systems and our ability to conduct or process business (including as a result of widespread absences of our employees) as well as lead to higher delinquency rates as borrowers who are affected by the disaster may be unable to meet their contractual obligations, such as mortgage payments on loans insured under our mortgage insurance coverage. The consequences of these events and actions taken by governmental authorities, the GSEs, our customers or others in connection therewith could lead to disruption of the economy, which may erode consumer and investor confidence levels or lead to increased volatility in the financial and housing markets. These consequences could, among other things, result in an adverse effect on home prices in those areas or higher unemployment, which could result in increased loss experience. A natural or man-made disaster or a public health emergency could also disrupt public and private infrastructure, including communications and financial services, any of which could disrupt our normal business operations, and could adversely affect the value of the assets in our investment portfolio if it affects companies' ability to pay principal or interest on their securities or the value of the underlying collateral of structured securities.

Natural or man-made disasters or pandemics or public health emergencies could also disrupt the operations of our counterparties and third-party suppliers or result in increased prices for the products and services they provide to us. This could also lead to increased reinsurance rates, less favorable terms and conditions and reduced availability of reinsurance.

Our amended and restated certificate of incorporation contains exclusive forum provisions, which could limit our stockholders' ability to choose the judicial forum for disputes with us or our directors, officers or employees.

Our amended and restated certificate of incorporation provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for most actions relating to the Company, our current or former directors, officers, stockholders, employees or agents to us or our stockholders. Unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended (the "Securities Act"). This exclusive forum provision does not preclude or reduce the scope of exclusive federal or concurrent jurisdiction for any actions brought under the Securities Act. This exclusive forum provision does not apply to actions arising under the Exchange Act of 1934 (the "Exchange Act"). Our exclusive forum provision does not relieve us of our duties to comply with the federal securities laws and the rules and regulations thereunder, and our stockholders are not deemed to have waived our compliance with these laws, rules and regulations.

Any person or entity purchasing or otherwise acquiring or holding any interest in any of our securities shall be deemed to have notice of and consented to this provision. This exclusive-forum provision may limit a stockholder's ability to bring a claim in a judicial forum of its choosing for disputes with us or our directors, officers or other employees, which may discourage lawsuits against us and our directors, officers and other employees. If a court were to find the exclusive-forum provision in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving the dispute in other jurisdictions, which could harm our results of operations.

No assurance can be given that we will be able to return capital to our shareholders via dividends or share repurchases in the future at current levels or at all.

We typically return capital to shareholders through our quarterly dividend and repurchases of our common stock. This ability to return capital to our shareholders is dependent on our business results and the macroeconomic environment and may be materially and adversely affected by the risk factors discussed herein. Although we anticipate continuing to pay quarterly dividends and repurchase common stock, future dividend payments and share repurchase authorizations are subject to review and approval by our Board of Directors after considering, among other factors, economic and regulatory constraints, current risks to the Company, and subsidiary performance. In addition, future dividend payments or other return of capital to our shareholders are also subject to approval by Genworth, and must be in compliance with the terms of our debt agreements and applicable laws and regulations. Our ability to repurchase stock may also be restricted by our limited public float and relationship with Genworth. See “—Genworth's continued ownership of at least 80% of our common stock may limit our ability to raise additional capital by issuing common stock to third parties.”

As a result, no assurance can be given that we will be able to continue to return capital to our shareholders in the future or that the level of any future return of capital will achieve a market yield or increase or even be maintained over time, any of which could materially and adversely affect the market price of our common stock.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Risk Assessment and Strategy

Our approach towards cybersecurity follows our enterprise risk management framework. Through this process our management identifies risks to achieving our strategy and objectives; assesses, manages, controls and monitors those risks; and communicates results, including elevation of those risks to the Risk Committee of the Board of Directors, where applicable.

We employ a multi-layered approach to data security and data privacy. This approach begins with our information security program, which leverages the National Institute of Standards and Technology Cybersecurity Framework. Our program includes policies and standards that delineate requirements for the implementation and on-going maintenance of our information systems as well as security responsibilities for all personnel. We review these policies and standards periodically and update as needed. We have processes to oversee the maintenance and enforcement of our information security policies and educate personnel on their responsibilities. We maintain a “defense-in-depth” model, which employs multiple layers of protection for the Company. Among other things, we perform external and internal risk assessments, penetration testing, vulnerability scanning, secure code development and monthly security awareness training (including phishing awareness tests) for all personnel.

The monitoring and surveillance procedures over our key systems and IT environments are performed jointly with Genworth. Potential threats are evaluated, correlated and escalated to the extent

appropriate. Incidents that are subject to escalation are initially evaluated by a team of IT security personnel led by our Chief Information Security Officer. If the incident is sufficiently severe, it will trigger our cybersecurity incident response plan, which is carried out by a cross-functional team who ultimately report findings and suggest action plans to our senior leadership team and Genworth. In accordance with the plan, we assess, contain and eradicate the threat and notify relevant external parties. We engage with third parties to assist with the research and evaluation, if deemed necessary.

We also consider cybersecurity threats with respect to third party service providers. Third parties who hold sensitive data are subject to our risk assessment process and vendor management due diligence procedures, which include an evaluation of cybersecurity risk.

Based on the information available as of the date of this Annual Report on Form 10-K, we believe that risks from cybersecurity threats, including as a result of previous cybersecurity incidents, have not materially affected us, including our business strategy, results of operations or financial condition, and as of the date of this Annual Report on Form 10-K, the Company is not aware of any material risks from cybersecurity threats that are reasonably likely to do so. However, there can be no guarantee that we will not be the subject of future successful cybersecurity attacks, threats or incidents that may materially affect our business strategy, results of operations or financial condition. Additional information on cybersecurity risks we face can be found in “Item 1A Risk Factors” of this Annual Report.

Cybersecurity Governance

The Chief Information Security Officer, who is primarily responsible for our cybersecurity strategy and assessing and managing risks from cybersecurity threats, works together with our Chief Information Officer, Chief Risk Officer and compliance organization, as well as other functions, in administering our information security program in a manner that satisfies applicable legal and regulatory requirements. The Chief Information Security Officer has over 20 years of experience in information security, technology audit, and technology operations and includes the design, implementation, and maintenance of greenfield cybersecurity programs for regulated specialty insurance and software-as-a-service companies. The Chief Information Security Officer has a master’s degree in information technology with a specialization in cybersecurity augmented with numerous professional designations. The Chief Information Security Officer receives reports on potential cybersecurity threats from throughout the business on an ongoing basis and regularly reviews risk management measures implemented by the Company to identify and mitigate data protection and cybersecurity risks. Further, our team strives to stay current with respect to cybersecurity threats through training and investing in the relevant tools. Our Chief Information Security Officer, Chief Information Officer and Chief Risk Officer provide regular updates and reports to our senior leaders.

The Risk Committee of our Board of Directors, in coordination with our management risk committee, has primary responsibility for overseeing cybersecurity, information technology and information security systems, processes, policies and risk management and the effectiveness of security controls. At least quarterly, the Risk Committee meets with management and reviews reports related to the status of our information technology related risks, which includes information such as the status of our environment, employee education, penetration testing, server patching, systems availability, as well as debriefs of Company cybersecurity tabletop exercises, director education sessions on a variety of topics concerning cybersecurity, and annual assessment. The Risk Committee also reviews the Chief Compliance Officer’s quarterly report, which includes information regarding certain data security incidents that meet the risk criteria for inclusion in the report. Management also keeps the Risk Committee apprised of changes in the threat landscape, such as new projects or strategies that may involve cybersecurity risks, evolving trends, and cyber incidents that involve our customers and suppliers.

At least annually, management presents a cybersecurity report to our full Board of Directors along with semiannual briefings. These sessions may cover, among other topics, the information security organization, material risks, technical threats, information technology security infrastructure, patching and vulnerability management, cybersecurity incidents, an annual cybersecurity tabletop exercise and incident

preparedness, supplier management, security awareness training, cybersecurity personnel/staffing and a cybersecurity threat assessment.

Item 2. Properties

We are currently leasing our headquarters in Raleigh, North Carolina, which consists of approximately 130,000 square feet. The lease is set to expire in December 2027. Additionally, we lease a second office in Washington, D.C. consisting of approximately 2,022 square feet. That lease is set to expire in April 2026. We believe our current facilities are adequate for our current needs and that suitable additional or alternative space will be available as and when needed.

Item 3. Legal Proceedings

We are not subject to any pending material legal proceedings.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market for Common Stock

Our common stock is listed on the Nasdaq Stock Market under the symbol "ACT." As of February 24, 2026, we had 4 registered holders of record of our common stock.

Issuer Purchases of Equity Securities

The table below sets forth information regarding repurchases of our common shares during the three months ended December 31, 2025:

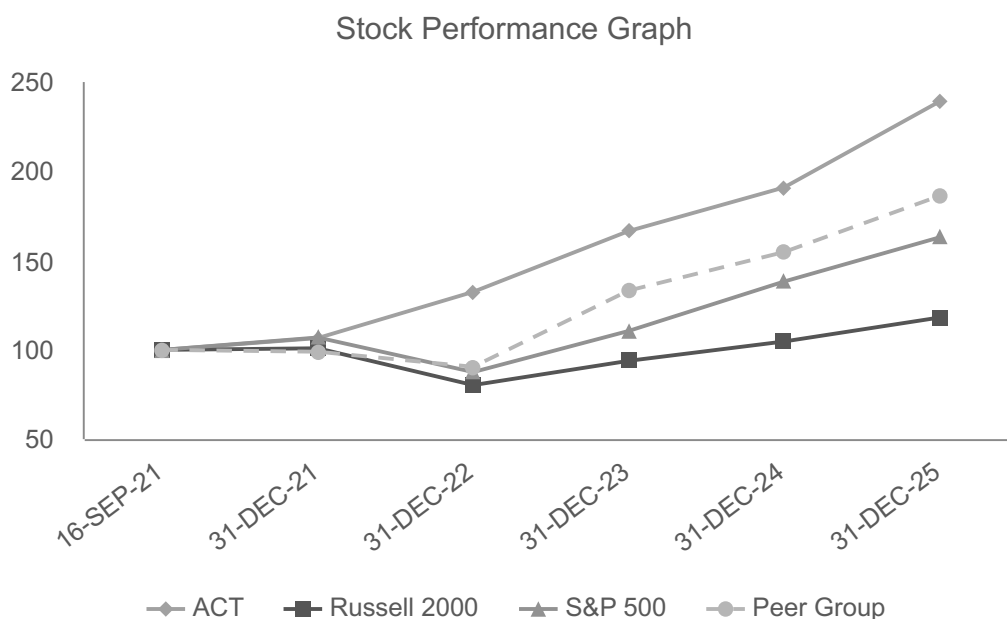
Period (Dollar amounts in thousands except per share amounts)	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet be Purchased under Plans or Programs ⁽¹⁾
October 1 - October 31, 2025	1,158,693	\$ 36.19	1,158,693	\$ 145,832
November 1 - November 30, 2025	1,090,729	\$ 37.37	1,090,729	\$ 105,071
December 1 - December 31, 2025	1,114,386	\$ 39.47	1,114,386	\$ 61,082
Total	3,363,808	\$ 37.66	3,363,808	\$ 61,082

⁽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. Subsequent to year end, 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. The share repurchase programs have no expiration date.

Subsequent to year end, the Company purchased 784,389 shares at an average price of \$39.37 per share through January 31, 2026.

Stock Performance Graph

The graph below compares the cumulative total stockholder return of an investment in (i) our common shares, (ii) the Russell 2000 Index, (iii) the S&P 500 and (iv) a composite peer group consisting of Essent Group Ltd., MGIC Investment Corporation, NMI Holdings, Inc., and Radian Group Inc, for the period from September 16, 2021 (the date our common shares commenced trading on the Nasdaq Stock Market) through December 31, 2025. We selected the members of this peer group because each is a competitor of ours in the private mortgage insurance industry with a relatively similar market capitalization.



	September 16, 2021	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025
Enact Holdings, Inc.	\$100.00	\$106.61	\$132.49	\$166.54	\$190.95	\$239.06
Russell 2000	\$100.00	\$100.89	\$80.27	\$93.86	\$104.69	\$118.10
S&P 500	\$100.00	\$106.94	\$87.57	\$110.59	\$138.26	\$162.98
Peer Group	\$100.00	\$98.97	\$90.52	\$133.21	\$154.79	\$186.20

Dividends

The Company has paid a regular quarterly dividend since the second quarter of 2022. We paid a dividend of \$0.16 per share in the first quarter of 2024 and dividends of \$0.185 per share in the second, third and fourth quarters of 2024. We paid a dividend of \$0.185 per share in the first quarter of 2025 and dividends of \$0.21 per share in the second, third and fourth quarters of 2025. We have declared a dividend of \$0.21 per share to be paid during the first quarter of 2026. We intend to continue to pay regular quarterly cash dividends under the current program. See “Item 7—Management’s Discussion and Analysis of Financial Condition and Results of Operations” for additional information on dividends.

Item 6. [Reserved]

Item 7. 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 audited consolidated financial statements and related notes for the years ended December 31, 2025, 2024 and 2023 included in Item 8 of this Annual Report. This discussion includes forward-looking statements and involves numerous risks, uncertainties and assumptions that could cause actual results to differ materially from management's expectations. For factors that could cause such differences refer to the sections entitled "Cautionary Note Regarding Forward-Looking Statements" and "Item 1A. Risk Factors." 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. Future results could differ significantly from the historical results presented in this section. References to EHI, the "Company," "we" or "our" herein are, unless the context otherwise requires, to EHI on a consolidated basis.

Overview of Business

We are a leading private mortgage insurance company, having served the United States housing finance market since 1981, and operate in all 50 states and the District of Columbia. Our mortgage insurance products provide credit protection to mortgage lenders, covering a portion of the unpaid principal balance of Low Down Payment Loans in the event of a default. Our business objective is to leverage our competitive strengths to drive market share, maintain our strong capitalization and strong earnings profile and deliver attractive risk-adjusted returns to our stockholders. We also offer mortgage and credit-related insurance and reinsurance through our other subsidiaries, including our wholly owned Bermuda-based subsidiary, Enact Re.

We primarily generate revenues by providing mortgage credit protection to our customers in exchange for premiums, which we set based on our evaluation of the underlying risk we insure. Once the premium rate is established and coverage is activated, the premium rate remains unchanged for the first ten years of the policy; thereafter the premium rate resets to a lower rate used for the remaining life of the policy. In general, we can only cancel coverage for a failure to pay premiums or at servicer direction when the borrowers achieve the required amount of home equity. Our premium rate is applied predominantly to the original loan balance to determine either a monthly payment that the lender adds to the borrower's monthly loan payment or a single upfront payment made by either the borrower or lender at loan closing. The amount of premiums earned from our insurance portfolio and the timing of premium recognition are also affected by persistency rate, which we measure as the percentage of loans that remain on our books based on the annualized cancellations for the period.

We also employ a CRT program to transfer a portion of our risk through traditional XOL and quota share reinsurance arrangements and the issuance of ILNs. In exchange, we cede a negotiated amount of our premiums to the reinsurers and ILN investors that participate in our CRT transactions. Importantly, our CRT program helps to manage risk in our operating model and spread the risk of loss across our counterparties while also providing capital relief.

We also invest our premiums in high quality, predominantly fixed income assets with the primary business objectives of preserving capital, generating investment income and maintaining sufficient liquidity to cover our operating expenses and pay future claims. The investment income generated through our investment portfolio is another significant source of our revenues.

We generate profits through collection of premiums and investment income less losses, operating expenses, interest expense and taxes. Our mortgage insurance coverage protects lenders against loss in the event of a borrower default by covering a portion of the outstanding principal balance of a loan. In the event of a borrower default, our coverage reduces and, in certain instances eliminates, losses to the insured by transferring the covered portion of the economic loss to us. Borrower defaults are first reported to us as new delinquencies when the borrower fails to make two consecutive monthly mortgage

payments. Incurred losses are our estimate of future claims on these new delinquencies as well as any change in the prior estimates for previously existing delinquencies. In addition, incurred losses include estimates of future claims on IBNR delinquencies. Our incurred losses are based on estimates of both the rate at which delinquencies will go to claim (i.e., claim rate) and the ultimate claim amount (i.e., claim severity). Claim frequency and severity estimates are established based on historical experience focusing on certain delinquency and loan attributes that influence the probability and amount of ultimate claim. Our estimates of ultimate claim amounts for each delinquency include loss adjustment expense ("LAE") that are costs incurred in the settlement of the claim process such as legal fees and costs to record, process and adjust claims. Incurred losses are generally affected by macroeconomic conditions, borrower credit quality, certain loan attributes, underwriting quality and our loss mitigation efforts among other factors detailed below.

Key Factors Affecting Our Results

Our financial position and results of operations depend to a significant extent on the following factors, as noted below in "—Trends and Conditions."

Mortgage Origination Volume

The level of mortgage origination volume is a key driver of our future revenues. The overall mortgage origination market is influenced by macroeconomic factors such as the rate of economic growth, the unemployment rate, interest rates, home affordability, household savings rates, the inventory of unsold homes, demographics of potential homebuyers and credit availability. The mortgage origination market is also influenced by various legislative and regulatory actions and GSE programs and policies that impact the housing and mortgage finance industries.

Penetration

The penetration rate of private mortgage insurance is mainly influenced by the competitiveness of private mortgage insurance compared to alternative products for Low Down Payment Loans provided by government agencies (principally the FHA and the VA), portfolio lenders that self-insure, reinsurers and capital market transactions designed to mitigate risk. In addition, the private mortgage insurance industry's penetration rate is driven by the relative percentage of purchase mortgage originations versus refinances. Private mortgage insurance penetration tends to be significantly higher on new mortgages for purchased homes than on the refinance of existing mortgages, because average LTV ratios are typically higher on home purchases and therefore are more likely to require mortgage insurance. Lastly, we believe the penetration rate of private mortgage insurance is influenced by other factors, including lender preference, FHA competitiveness and risk appetite, loan limits, contractual terms including cancellability and loss mitigation practices.

Credit and Regulatory Environment

The level of private mortgage insurance market penetration and eventual market size is affected in part by actions taken by the GSEs and the United States government, including the FHA, the FHFA and Congress, that impact housing or housing finance policy. In the past, these actions have included announced changes, or potential changes, to underwriting standards, FHA pricing, GSE guaranty fees and loan limits, as well as low down payment programs available through the FHA or GSEs.

Competition and Market Share

Competitors include other private mortgage insurers that are eligible to write business for the GSEs. We compete with other private mortgage insurers based on pricing, underwriting guidelines, customer relationships, service levels, policy terms, loss mitigation practices, perceived financial strength (including comparative credit ratings), reputation, strength of management, product features and technology ease-of-use. We also compete with governmental agencies (principally the FHA and the VA) primarily based on price and underwriting guidelines.

Pricing is highly competitive in the mortgage insurance industry, with industry participants competing for market share, customer relationships and overall value. Pricing trends have introduced an increasing number of loan, borrower, lender and property attributes, resulting in expanded granularity in pricing regimes in order to better align price and risk. Our proprietary risk-based pricing model evaluates returns and volatility under multiple capital frameworks, which are sensitive to economic cycles and current housing market conditions. The model assesses the performance of new business under expected and stress scenarios on an individualized loan basis, which is used to determine pricing and inform our risk selection strategy that optimizes economic value by balancing return and volatility.

Seasonality

Consistent with the seasonality of home sales, purchase mortgage origination volumes typically increase in late spring and peak during summer months, leading to a rise in NIW volume during the second and third quarters of a given year. Refinancing volume, however, does not follow a similar seasonal trend and instead is primarily influenced by interest rates, which can overwhelm typical seasonal trends. Delinquency performance (new delinquency formation and cure behavior) is generally favorable in the first and second quarters of the year. Therefore, we typically experience lower levels of losses resulting from favorable delinquency activity in the first and second quarters, as compared to the third and fourth quarters.

The following table presents our NIW, number of cures and new delinquencies for primary policies, excluding our run-off business, for the periods indicated:

Seasonality	Three months ended							
(Dollar amounts in millions)	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025
NIW	\$10,526	\$13,619	\$13,591	\$13,266	\$9,818	\$13,254	\$14,048	\$14,386
% Change	0.7%	29.4%	(0.2)%	(2.4)%	(26.0)%	35.0%	6.0%	2.4%
Cure Counts	12,160	10,731	10,749	10,971	13,263	11,574	11,467	11,883
% Change	17.9%	(11.8)%	0.2%	2.1%	20.9%	(12.7)%	(0.9)%	3.6%
New Delinquency Count	11,395	10,461	12,964	13,717	12,237	11,567	12,998	13,679
% Change	(2.7)%	(8.2)%	23.9%	5.8%	(10.8)%	(5.5)%	12.4%	5.2%

NIW

NIW occurs when a lender activates mortgage insurance coverage on a closed mortgage loan. NIW increases our IIF, premiums written and premiums earned. NIW is affected by the overall size of the mortgage origination market, the penetration rate of private mortgage insurance into the overall mortgage origination market and our market share of the private mortgage insurance market.

Pricing

Our pricing strategy is designed to charge premium rates commensurate with the underlying risk of each loan we insure. Our proprietary platform provides us with a more flexible, granular and analytical approach to selecting and pricing risk. Using our platform, we can quickly change price to modify our risk selection levels, respond to industry pricing trends or adjust to changing economic conditions.

IIF

IIF at the time of origination is used to determine premiums as the premium rate is expressed as a percentage of IIF. IIF is one of the primary drivers of our future earned premium. Based on the composition of our insurance portfolio, with monthly premium policies comprising a larger proportion of our total portfolio than single premium policies, an increase or decrease in IIF generally has a corresponding impact on premiums earned. Cancellations of our insurance policies as a result of prepayments and other reductions of IIF, such as rescissions of coverage and claims paid, generally have a negative effect on premiums earned.

Persistency Rate and Business Mix

The percentage of our IIF that remains insured after taking into account annualized cancellations for the period presented is defined as our persistency rate. Because our insurance premiums are earned over the life of a policy, higher or lower persistency rates can have a significant impact on our profitability. Recent elevated interest rates have increased persistency in the portfolio, but this impact is partially offset by lower NIW.

Loan prepayment speeds and the relative mix of business between single premium policies and monthly premium policies also impact our profitability. Assuming all other factors remain constant over the life of the policies, prepayment speeds have an inverse impact on IIF and the expected premium from our monthly policies. Slower prepayment speeds, demonstrated by a higher persistency rate, result in IIF remaining in place, providing increased premium from monthly policies over time as premium payments continue. Earlier than anticipated prepayments, demonstrated by a lower persistency rate, reduce IIF and the premium from our monthly policies.

The following table presents the weighted average mortgage interest rate on outstanding primary IIF as of December 31, 2025, excluding our run-off business. Prepayment speeds may be affected by changes in interest rates, among other factors. An increasing interest rate environment generally will reduce refinancing activity and result in lower prepayments. A declining interest rate environment generally will increase refinancing activity and increase prepayments.

Policy Year	Weighted average rate ⁽¹⁾
2008 and prior	5.36%
2009-2017	4.02%
2018	4.86%
2019	4.24%
2020	3.26%
2021	3.12%
2022	4.89%
2023	6.59%
2024	6.67%
2025	6.57%
Total portfolio	5.21%

(1) Average Annual Mortgage Interest Rate weighted by IIF.

In contrast to monthly premium policies, when single premium policies are cancelled by the insured because the loan has been paid off or otherwise, any remaining unearned premiums are earned at cancellation. Although these cancellations reduce IIF, assuming all other factors remain constant, the profitability of our single premium business increases when persistency rates are lower. Our concentration of single premium policies has declined in recent years, as a result of elevated interest rates. As of December 31, 2025 and 2024, single premium policies comprised 9% and 9% of primary IIF, respectively.

Credit Quality

Improved analytics, stronger loan origination quality controls and regulatory developments have resulted in a significant improvement in the credit quality for loans originated in the private mortgage insurance market over time. Additionally, private mortgage insurers and the GSEs have maintained strong credit standards over the past decade, with average FICO scores for NIW persisting at levels significantly

above historical averages. As a result, the industry is insuring loans from borrowers who should be better positioned to meet their mortgage obligations.

Net Investment Income

Net investment income is determined primarily by the invested assets held and the average yield on our overall investment portfolio.

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 such factors as market opportunities, our capital profile and overall market cycles that impact the timing of selling securities.

Losses Incurred

Losses incurred represent current payments and changes in the estimated future payments on claims that result from delinquent loans. We estimate an expense only for delinquent loans as explained in Note 2 to our consolidated financial statements. Incurred losses depend to a significant extent on the following factors:

- deterioration of regional or national economic conditions leading to a reduction in borrowers' income and thus their ability to make mortgage payments;
- legislative, regulatory, FHFA or GSE action, or executive orders permitting or mandating forbearance or a moratorium on foreclosures or evictions due to events such as natural disasters or a pandemic;
- a drop in housing values that could expose us to greater loss on resale of properties obtained through foreclosure proceedings and an adverse change in the effectiveness of loss mitigation actions that could result in an increase in the frequency of expected claim rates;
- a drop in housing values that negatively impacts a borrower's willingness to continue mortgage payments, potentially leading to higher delinquencies and ultimately claims;
- if the foreclosure occurs in a state that imposes judicial process, which generally increases the amount of time it takes for a foreclosure to be completed, which impacts severity of the claim;
- the credit characteristics in our in-force portfolio, as loans with higher risk characteristics generally result in more delinquencies and claims;
- the size of loans we insure, as loans with relatively higher average loan amounts generally result in higher incurred losses;
- the coverage percentage on insured loans, as loans with higher percentages of insurance coverage generally correlate with higher incurred losses;
- the level and amount of reinsurance coverage maintained with third parties; and
- the distribution of claims over the life of a book. Historically, the first few years after origination have relatively low claims, with claims increasing for several years subsequently and then declining. However, persistency, the condition of the economy, including unemployment and housing prices and other factors can affect this pattern.

Credit Risk Transfer

We use CRT transactions to transfer a portion of our risk to third parties, through traditional XOL and quota share reinsurance and the issuance of ILNs. Our CRT program reduces the volatility of our in-force

portfolio and provides capital relief under PMIERS. When we enter into a CRT transaction, the reinsurer receives a premium and, in exchange, insures an agreed upon portion of incurred losses. These arrangements have the impact of reducing our earned premiums and incurred losses, but also provide capital relief under PMIERS.

Operating Expenses

Our operating expenses include costs related to the acquisition and ongoing maintenance of our insurance contracts, including sales, underwriting and general operating costs. Acquisition expenses are influenced by the amount of our NIW. Acquisition costs that are related directly to the successful acquisition of new insurance policies, such as underwriting expenses, are deferred and amortized over the life of the underlying insurance policies. These deferred acquisition costs are referred to as "DAC." The ongoing maintenance expenses of our insurance contracts are generally fixed in nature and include costs such as information technology, finance and legal, among others, including costs allocated from Genworth for certain activities on our behalf. See Note 11 to our consolidated financial statements regarding our related party transactions.

Critical Accounting Estimates

The accounting estimates (including sensitivities) discussed in this section are those that we consider to be particularly critical to an understanding of our consolidated financial statements because their application places the most significant demands on our ability to judge the effect of inherently uncertain matters on our financial results. The sensitivities included in this section involve matters that are also inherently uncertain and involve the exercise of significant judgment in selecting the factors and amounts used in the sensitivities. Small changes in the amounts used in the sensitivities or the use of different factors could result in materially different outcomes from those reflected in the sensitivities. For all of these accounting estimates, we caution that future events seldom develop as estimated and management's best estimates often require adjustment.

Loss Reserves

Loss reserves represent the amount needed to provide for the estimated ultimate cost of settling claims relating to insured events that have occurred on or before the end of the respective reporting period. The estimated liability includes requirements for future payments of: (a) losses that have been reported to the insurer; (b) losses related to insured events that have occurred but that have not been reported to the insurer as of the date the liability is estimated; and (c) LAE. LAE include costs incurred in the claim settlement process such as legal fees and costs to record, process and adjust claims. Consistent with U.S. GAAP and industry accounting practices, we do not establish loss reserves for future claims on insured loans that are not in default or believed to be in default.

Estimates and actuarial assumptions used for establishing loss reserves involve the exercise of significant judgment, and changes in assumptions or deviations of actual experience from assumptions can have material impacts on our loss reserves and net income (loss). Because these assumptions relate to factors that are not known in advance, change over time, are difficult to accurately predict and are inherently uncertain, we cannot determine with precision the ultimate amounts we will pay for actual claims or the timing of those payments. The sources of uncertainty affecting the estimates are numerous and include factors internal and external to us. Internal factors include, but are not limited to, changes in the mix of exposures, loss mitigation activities and claim settlement practices. Significant external influences include changes in home prices, unemployment, government housing policies, state foreclosure timeline, general economic conditions, interest rates, tax policy, credit availability and mortgage products. Small changes in assumptions or small deviations of actual experience from assumptions can have, and in the past have had, material impacts on our reserves, results of operations and financial condition.

We establish reserves to recognize the estimated liability for losses and LAE related to defaults on insured mortgage loans. Loss reserves are established by estimating the number of loans in our inventory

of delinquent loans that will result in a claim payment, which is referred to as the claim rate, and further estimating the amount of the claim payment, which is referred to as claim severity. The estimates are determined using a factor-based approach, in which assumptions of claim rates for loans in default and the average amount paid for loans that result in a claim are calculated using traditional actuarial techniques. Over time, as the status of the underlying delinquent loans moves toward foreclosure and the likelihood of the associated claim loss increases, the amount of the loss reserves associated with the potential claims may also increase.

Management monitors actual experience, and where circumstances warrant, will revise its assumptions. Our liability for loss reserves is reviewed regularly, with changes in our estimates of future claims recorded through net income. Estimation of losses is based on historical claim and cure experience and covered exposures and is inherently judgmental. Future developments may result in losses greater or less than the liability for loss reserves provided.

Loss reserves as of December 31, 2025, were \$572 million, an increase of \$48 million since December 31, 2024. In considering the potential sensitivity of the factors underlying management's best estimate of our loss reserve, it is possible that even a relatively small change in the estimated claim and severity rates could have a significant impact on loss reserves and, correspondingly, on results of operations. For example, based on our actual experience during the three-year period immediately preceding December 31, 2025, a change of 4 percentage points, or 15%, in the average claim rate would change the gross loss reserve amount for such quarter by approximately \$79 million. Likewise, a change of 3 percentage points, or a change of 3%, in the average severity rate would change the gross loss reserve amount for such quarter by approximately \$16 million.

Investments

Valuation of Fixed Maturity Securities

Our portfolio of fixed maturity securities was valued at \$6,051 million as of December 31, 2025, an increase of \$426 million from December 31, 2024.

The methodologies, estimates and assumptions used in valuing our fixed maturity securities evolve over time and are subject to different interpretations, all of which can lead to materially different estimates of fair value. Additionally, because the valuation is based on market conditions at a specific point in time, the period-to-period changes in fair value may vary significantly due to changing interest rates, external macroeconomic and credit market conditions. For example, widening credit spreads will generally result in a decrease, while tightening of credit spreads will generally result in an increase in the fair value of our fixed maturity securities. Also, during periods of increasing interest rates, the market values of lower-yielding assets will decline. See "Item 7A—Quantitative and Qualitative Disclosures About Market Risk" for the impact of hypothetical changes in interest rates on our investments portfolio.

Our portfolio of fixed maturity securities comprises primarily investment grade securities, which are carried at fair value. Estimates of fair values for fixed maturity securities are obtained primarily from industry-standard pricing methodologies utilizing market observable inputs. For our less liquid securities, such as our privately placed securities, we utilize independent market data to employ alternative valuation methods commonly used in the financial services industry to estimate fair value. Based on the market observability of the inputs used in estimating the fair value, the pricing level is assigned.

See Notes 2, 3 and 4 to our consolidated financial statements for additional information related to the valuation of fixed maturity securities and a description of the fair value measurement estimates and level assignments.

Allowance for Credit Losses on Available-For-Sale Securities

As of each balance sheet date, we evaluate fixed maturity securities in an unrealized loss position for changes to the allowance for credit losses. Determining the value of the unrealized losses is dependent

on the same methodologies and assumptions used in our valuation of fixed maturity securities. We also consider all available information relevant to the collectability of the security, including information about past events, current conditions and reasonable and supportable forecasts, when developing the estimate of cash flows expected to be collected. There is no recorded allowance for credit losses on available-for-sale securities as of December 31, 2025.

See Notes 2 and 3 to our consolidated financial statements for additional information related to the allowance for credit losses on fixed maturity securities.

Revenue Recognition

The majority of our insurance contracts have recurring monthly premiums. We recognize recurring premiums over the terms of the related insurance policy on a pro-rata basis. Premiums written on single premium policies and annual premium policies are initially deferred as unearned premium reserve and earned over the policy life. A portion of the revenue from single premium policies is recognized in premiums earned in the current period, and the remaining portion remains deferred as unearned premiums and earned over the estimated expiration of risk of the policy. If single premium policies are cancelled and the premium is non-refundable, then the remaining unearned premium related to each cancelled policy is recognized to earned premiums upon notification of the cancellation. For borrower-paid mortgage insurance, coverage ceases at the earlier of prepayment, or when the original principal is amortized to a 78% loan-to-value ratio in accordance with HOPA. Variation in cancellation rates and projected losses are inputs into our premium recognition models, causing uncertainty within our estimates.

We periodically review our premium earnings recognition models with any adjustments to the estimates reflected as a cumulative adjustment on a retrospective basis in current period net income. These reviews include the consideration of recent and projected loss and policy cancellation experience, and adjustments to the estimated earnings patterns are made, if warranted.

Unearned premiums were \$92 million as of December 31, 2025, a decrease of \$23 million compared to December 31, 2024. Changes in market conditions could cause a decline in mortgage originations, mortgage insurance penetration rates, persistency and our market share, all of which could impact new insurance written. For example, a decline in primary new insurance written of \$1.0 billion would result in a reduction in earned premiums of approximately \$3 million in the first full year. Likewise, if primary persistency rates declined on our existing insurance in-force by 10%, earned premiums would decline by approximately \$95 million during the first full year, partially offset by higher policy cancellations in our single premium products. These reductions in earned premiums could be potentially offset by lower reserves due to policies no longer being in-force.

Trends and Conditions

Macroeconomic environment. Throughout 2025, the United States economy was subject to significant volatility and uncertainty, largely related to changing economic policies, including new and variable tariffs, continued inflationary pressure, the government shutdown and certain domestic and geopolitical tensions. 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 December 2025 that Consumer Price Index ("CPI") inflation was 2.7% year-over-year compared to 2.9% year-over-year in December 2024, while the unemployment rate has risen to 4.4% in December 2025 from 4.1% in December 2024. Elevated inflation remains a challenge for the Federal Open Market Committee as it navigates heightened uncertainty.

The U.S. purchase mortgage originations remained relatively slow in response to elevated mortgage rates. 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. Affordability pressures eased slightly during the end of 2025 as mortgage rates began to decline and national house price growth has slowed according to the Federal Housing Finance Agency ("FHFA") Monthly Purchase-Only House Price Index (Seasonally Adjusted).

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 will implement the acceptance of VantageScore 4.0 for mortgages delivered to Fannie Mae and Freddie Mac. The GSEs have not yet released implementation details and timelines, and the full impact of this initiative on our business, processes and financial results remains uncertain.

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 of \$51.5 billion in 2025 increased 1% compared to 2024. Changes in NIW are primarily impacted by the size of the mortgage insurance market and our market share. Our primary persistency rate decreased to 82% during 2025 compared to 83% during 2024. Persistency remains slightly elevated due to high interest rates but decreased in 2025 due to rate volatility throughout the year. Elevated persistency and modest new insurance written growth has led to an increase in primary insurance in-force of \$4.3 billion or 2% since December 31, 2024.

Net earned premiums increased marginally in 2025 compared to 2024 as higher average IIF and higher assumed premiums were mostly offset by higher ceded premiums and slightly lower average premium rates.

Our largest customer accounted for 12%, 11% and 10% of our total revenues for the years ended December 31, 2025, 2024 and 2023, respectively. This customer also accounted for 22%, 20% and 19% of our total NIW during the years ended December 31, 2025, 2024 and 2023, respectively. No other

customer accounted for 10% or more of total revenues or NIW for the years ended December 31, 2025, 2024 or 2023.

Loss experience. Our loss ratio for the year ended December 31, 2025, was 11% as compared to 4% for the year ended December 31, 2024. Both periods were impacted by favorable reserve adjustments due to strong cure performance and loss mitigation efforts. In 2025, we recorded a net reserve release of \$200 million. A majority of the reserve adjustments related to prior period delinquencies but a portion of the release also related to 2025 delinquencies as we reduced the expected claim rates as a result of sustained favorable cure performance and our current market expectations. In 2024, we recorded a reserve release of \$252 million, primarily on prior accident year reserves.

New delinquencies in 2025 increased compared to 2024 primarily due to the normal loss development pattern on newer books. Current period primary delinquencies of 50,481 contributed \$299 million of loss expense in 2025. We incurred \$287 million of losses from 48,537 current period delinquencies in 2024. 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. EMICO's risk-to-capital ratio under the current regulatory framework as established under North Carolina law and enforced by the NCDOL, EMICO's domestic insurance regulator, was approximately 10.1:1 as of December 31, 2025, and 10.5:1 as of December 31, 2024. EMICO's risk-to-capital ratio remains below the NCDOL'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.

As of December 31, 2025, we had estimated available assets of \$5,015 million against \$3,096 million net required assets under PMIERS compared to available assets of \$5,095 million against \$3,043 million net required assets as of December 31, 2024. The sufficiency ratio as of December 31, 2025, was 162% or \$1,919 million above the PMIERS requirements, compared to 167% or \$2,052 million above the PMIERS requirements as of December 31, 2024. Our PMIERS required assets also benefited from a reinsurance credit of \$1,932 million and \$1,885 million related to third-party reinsurance as of December 31, 2025 and 2024, respectively. Our PMIERS required assets as of December 31, 2024, benefited \$28 million from the application of a 0.30 multiplier applied to the risk-based required asset amount factor for certain non-performing loans as defined under PMIERS. Use of the multiplier was discontinued effective March 31, 2025.

On January 17, 2025, Fitch upgraded the long-term financial strength and issuer credit ratings of EMICO from A- to A.

On August 6, 2025, Moody's upgraded the insurance financial strength rating of EMICO from A3 to A2.

Recent transactions. On January 24, 2025, we entered into two excess-of-loss reinsurance transactions that cover a portion of expected new insurance written from January 1, 2025, through December 31, 2025, and January 1, 2026, through December 31, 2026, and provide reinsurance coverage of approximately \$225 million and \$260 million, respectively.

On September 23, 2025, we entered into a quota share reinsurance agreement with a panel of reinsurers. Under the agreement, EMICO will cede approximately 34% of a portion of its expected new insurance written for the period from January 1, 2027, through December 31, 2027.

On September 30, 2025, we entered into a five-year, unsecured revolving credit facility (the “2025 Revolving Credit Facility”) with a syndicate of lenders 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 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 remains undrawn as of December 31, 2025.

On October 27, 2025, we entered into an excess-of-loss reinsurance transaction that covers a portion of expected new insurance written from January 1, 2027, through December 31, 2027, and provides reinsurance coverage of approximately \$170 million.

Capital returns. In March, June, September and December 2025, our primary mortgage insurance operating company, EMICO, paid dividends to EHI that support our ability to return capital to shareholders. We paid a dividend of \$0.185 per common share during the first quarter of 2025. In April 2025, we announced an increase of our quarterly dividend to \$0.21 per common share which was paid in June, September and December 2025. 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 May 1, 2024, we announced the authorization of a share repurchase program that allowed for the repurchase of up to \$250 million of EHI’s common stock. The Company completed the repurchase of shares under this authorization in the second quarter of 2025. On April 30, 2025, we announced the authorization of a new share repurchase program that allows for the repurchase of up to an additional \$350 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 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.

Subsequent to year end, 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.

Returning capital to shareholders, balanced with our growth and risk management priorities, remains a key commitment 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

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

	Year ended December 31,			Increase (decrease) and percentage change		Increase (decrease) and percentage change	
(Amounts in thousands)	2025	2024	2023	2025 vs. 2024		2024 vs. 2023	
Revenues:							
Premiums	\$ 980,505	\$ 980,104	\$ 957,075	\$ 401	— %	\$ 23,029	2 %
Net investment income	266,153	240,564	207,369	25,589	11 %	33,195	16 %
Net investment gains (losses)	(16,276)	(22,807)	(14,022)	6,531	29 %	(8,785)	(63)%
Other income	5,445	3,913	3,264	1,532	39 %	649	20 %
Total revenues	1,235,827	1,201,774	1,153,686	34,053	3 %	48,088	4 %
Losses and expenses:							
Losses incurred	109,526	38,657	27,165	70,869	183 %	11,492	42 %
Acquisition and operating expenses, net of deferrals	208,326	213,310	212,491	(4,984)	(2)%	819	— %
Amortization of deferred acquisition costs and intangibles	9,189	9,659	10,654	(470)	(5)%	(995)	(9)%
Interest expense	49,949	51,157	51,867	(1,208)	(2)%	(710)	(1)%
Loss on debt extinguishment	—	10,930	—	(10,930)	NM ⁽⁴⁾	10,930	NM
Total losses and expenses	376,990	323,713	302,177	53,277	16 %	21,536	7 %
Income before income taxes	858,837	878,061	851,509	(19,224)	(2)%	26,552	3 %
Provision for income taxes	184,593	189,993	185,998	(5,400)	(3)%	3,995	2 %
Net income	\$ 674,244	\$ 688,068	\$ 665,511	\$ (13,824)	(2)%	\$ 22,557	3 %
Loss ratio ⁽¹⁾	11 %	4 %	3 %				
Expense ratio ⁽²⁾	22 %	23 %	23 %				
Earned premium rate ⁽³⁾	0.35 %	0.36 %	0.37 %				

⁽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 DAC 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.

⁽⁴⁾ We define "NM" as not meaningful for increases or decreases greater than 300%.

Detailed discussions of our consolidated results of operations for the year ended December 31, 2023, including the year-over-year comparisons between 2024 and 2023, that are not included in this Annual Report on Form 10-K can be found in Item 7 in our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on February 28, 2025.

Year Ended December 31, 2025 Compared to Year Ended December 31, 2024

Revenues

Premiums increased marginally, attributable to higher average IIF and higher assumed premiums, partially offset by higher ceded premiums and slightly lower average premium rates. The net earned premium rate was 35 basis points, down slightly from 36 basis points in 2024.

Net investment income increased primarily due to higher investment yields coupled with higher average invested assets.

Net investment losses during 2025 and 2024 were primarily driven by realized losses on the sale of fixed maturity securities as part of our yield optimization strategy that allows us to reinvest sales proceeds

and recoup higher investment income. Our yield optimization strategy enables opportunistic security sales based on current and changing market conditions. We had fewer losses on sales in 2025 than 2024.

Other income includes underwriting fee revenue, equity method investment income and other revenue.

Losses and expenses

Losses incurred in 2025 and 2024 were impacted by favorable reserve adjustments due to strong cure performance and loss mitigation efforts. In 2025, we recorded a net reserve release of \$200 million. A majority of the reserve adjustments related to prior period delinquencies but a portion of the release also related to 2025 delinquencies as we reduced the expected claim rates as a result of sustained favorable cure performance and our current market expectations. During 2024, we recorded \$252 million of reserve releases.

New primary delinquencies were 50,481 in 2025 compared to 48,537 in 2024, resulting in \$299 million and \$287 million of losses, respectively.

The following table shows incurred losses related to current and prior accident years for the years ended December 31:

(Amounts in thousands)	2025	2024	2023
Losses and LAE incurred related to current accident year ...	\$ 280,143	\$ 289,482	\$ 275,418
Losses and LAE incurred related to prior accident years	(188,739)	(258,180)	(248,214)
Total incurred ⁽¹⁾	\$ 91,404	\$ 31,302	\$ 27,204

⁽¹⁾ Excludes run-off business.

Acquisition and operating expenses, net of deferrals, decreased slightly driven primarily by prudent expense management coupled with severance expenses as a part of restructuring activities in 2024.

Amortization of DAC and intangibles declined slightly due to lower DAC amortization as a result of elevated persistency, driven by high mortgage rates and lower software amortization.

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

The loss on debt extinguishment relates to the expenses incurred associated with the redemption of our 2025 Notes in 2024.

Interest expense for 2025 primarily relates to our 2029 Notes while interest expense for 2024 relates primarily to our 2025 and 2029 Notes. For additional details see Note 7 to our consolidated financial statements.

Provision for income taxes

The effective tax rate was 21.5% and 21.6% for the years ended December 31, 2025 and 2024, 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 years ended December 31:

(Amounts in thousands)	2025	2024	2023
Net income	\$ 674,244	\$ 688,068	\$ 665,511
Adjustments to net income:			
Net investment (gains) losses	16,276	22,807	14,022
Costs associated with reorganization	820	4,652	(131)
Loss on debt extinguishment	—	10,930	—
Taxes on adjustments	(3,590)	(8,061)	(2,917)
Adjusted operating income	\$ 687,750	\$ 718,396	\$ 676,485

Adjusted operating income decreased in 2025 compared to 2024 primarily due to higher losses, partially offset by higher net investment income and lower expenses.

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 and exclude activity related to our run-off business, which is immaterial to our consolidated results of operations.

The following table sets forth selected operating performance measures on a primary basis as of or for the years ended December 31:

(Dollar amounts in millions)	2025	2024	2023
New insurance written	\$51,506	\$51,002	\$53,081
Primary insurance in-force ⁽¹⁾	\$273,147	\$268,825	\$262,937
Primary risk in-force	\$71,363	\$69,985	\$67,529
Persistency rate	82 %	83 %	85 %
Primary policies in-force (count)	950,670	962,849	974,516
Delinquent loans (count)	24,885	23,566	20,432
Delinquency rate	2.62 %	2.45 %	2.10 %

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

New insurance written

NIW for the year ended December 31, 2025 increased 1% compared to 2024. Changes in NIW are primarily impacted by the size of the mortgage insurance market and our market share. We manage the quality of new business through pricing and our underwriting guidelines, which we modify from time to time as circumstances warrant.

The following table presents NIW by product for the years ended December 31:

(Amounts in millions)	2025		2024		2023	
Primary	\$ 51,506	100 %	\$ 51,002	100 %	\$ 53,081	100 %
Pool	—	—	—	—	—	—
Total	\$ 51,506	100 %	\$ 51,002	100 %	\$ 53,081	100 %

The following table presents primary NIW by underlying type of mortgage for the years ended December 31:

(Amounts in millions)	2025		2024		2023	
Purchases	\$ 46,192	90 %	\$ 47,693	94 %	\$ 51,723	97 %
Refinances	5,314	10	3,309	6	1,358	3
Total	\$ 51,506	100 %	\$ 51,002	100 %	\$ 53,081	100 %

The following table presents primary NIW by policy payment type for the years ended December 31:

(Amounts in millions)	2025		2024		2023	
Monthly	\$ 49,320	96 %	\$ 48,830	96 %	\$ 51,869	98 %
Single	2,116	4	2,102	4	1,114	2
Other	70	—	70	—	98	—
Total	\$ 51,506	100 %	\$ 51,002	100 %	\$ 53,081	100 %

The following table presents primary NIW by FICO score for the years ended December 31:

(Amounts in millions)	2025		2024		2023	
Over 760.....	\$ 26,339	51 %	\$ 24,843	49 %	\$ 24,680	46 %
740-759.....	8,477	16	8,096	16	8,994	17
720-739.....	6,278	12	6,768	13	7,220	14
700-719.....	4,523	9	4,932	10	5,214	10
680-699.....	2,967	6	3,237	6	3,652	7
660-679 ⁽¹⁾	1,729	3	1,759	3	2,086	4
640-659.....	835	2	972	2	952	2
620-639.....	335	1	369	1	268	—
<620.....	23	—	26	—	15	—
Total.....	\$ 51,506	100 %	\$ 51,002	100 %	\$ 53,081	100 %

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

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 years ended December 31:

(Amounts in millions)	2025		2024		2023	
95.01% and above.....	\$ 9,580	19 %	\$ 10,129	20 %	\$ 9,295	18 %
90.01% to 95.00%.....	18,835	36	19,270	38	19,861	37
85.01% to 90.00%.....	15,435	30	15,609	30	17,200	32
85.00% and below.....	7,656	15	5,994	12	6,725	13
Total.....	\$ 51,506	100 %	\$ 51,002	100 %	\$ 53,081	100 %

The following table presents primary NIW by DTI ratio for the years ended December 31:

(Amounts in millions)	2025		2024		2023	
45.01% and above.....	\$ 15,186	30 %	\$ 14,545	28 %	\$ 15,600	29 %
38.01% to 45.00%.....	18,670	36	18,711	37	18,906	36
38.00% and below.....	17,650	34	17,746	35	18,575	35
Total.....	\$ 51,506	100 %	\$ 51,002	100 %	\$ 53,081	100 %

Insurance in-force and Risk in-force

IIF increased largely from NIW and elevated persistency in the current year, partially offset by lapses and cancellations. Primary persistency rate was 82% and 83% for the years ended December 31, 2025 and 2024, respectively. RIF increased primarily as a result of higher IIF.

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

(Amounts in millions)	December 31, 2025		December 31, 2024		December 31, 2023	
Primary IIF	\$ 273,147	100 %	\$ 268,825	100 %	\$ 262,937	100 %
Pool IIF	331	—	379	—	436	—
Total IIF	\$ 273,478	100 %	\$ 269,204	100 %	\$ 263,373	100 %
Primary RIF	\$ 71,363	100 %	\$ 69,985	100 %	\$ 67,529	100 %
Pool RIF	51	—	57	—	69	—
Total RIF	\$ 71,414	100 %	\$ 70,042	100 %	\$ 67,598	100 %

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

(Amounts in millions)	December 31, 2025		December 31, 2024		December 31, 2023	
Purchases IIF	\$ 249,902	91 %	\$ 243,730	91 %	\$ 231,526	88 %
Refinances IIF	23,245	9	25,095	9	31,411	12
Total IIF	\$ 273,147	100 %	\$ 268,825	100 %	\$ 262,937	100 %
Purchases RIF	\$ 65,890	92 %	\$ 64,031	91 %	\$ 60,497	90 %
Refinances RIF	5,473	8	5,954	9	7,032	10
Total RIF	\$ 71,363	100 %	\$ 69,985	100 %	\$ 67,529	100 %

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

(Amounts in millions)	December 31, 2025		December 31, 2024		December 31, 2023	
Monthly IIF	\$ 247,776	91 %	\$ 241,785	90 %	\$ 233,651	89 %
Single IIF	23,844	9	25,301	9	27,353	10
Other IIF	1,527	—	1,739	1	1,933	1
Total IIF	\$ 273,147	100 %	\$ 268,825	100 %	\$ 262,937	100 %
Monthly RIF	\$ 65,836	92 %	\$ 64,078	91 %	\$ 61,083	90 %
Single RIF	5,135	7	5,466	8	5,957	9
Other RIF	392	1	441	1	489	1
Total RIF	\$ 71,363	100 %	\$ 69,985	100 %	\$ 67,529	100 %

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

(Amounts in millions)	December 31, 2025		December 31, 2024		December 31, 2023	
2008 and prior	\$ 4,219	2 %	\$ 4,860	2 %	\$ 5,621	2 %
2009 to 2017	6,503	2	9,045	3	13,363	5
2018	3,917	1	4,790	2	5,750	2
2019	9,539	4	11,415	4	13,773	5
2020	28,074	10	34,940	13	44,486	17
2021	45,945	17	57,266	21	70,045	27
2022	46,173	17	53,063	20	59,267	23
2023	38,250	14	45,208	17	50,632	19
2024	42,043	15	48,238	18	—	—
2025	48,484	18	—	—	—	—
Total	\$ 273,147	100 %	\$ 268,825	100 %	\$ 262,937	100 %

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

(Amounts in millions)	December 31, 2025		December 31, 2024		December 31, 2023	
2008 and prior	\$ 1,092	2 %	\$ 1,256	2 %	\$ 1,449	2 %
2009 to 2017	1,680	2	2,368	3	3,532	5
2018	1,010	1	1,233	2	1,476	2
2019	2,499	4	2,984	4	3,544	5
2020	7,739	11	9,553	14	11,697	17
2021	12,482	17	15,043	21	17,846	27
2022	11,884	17	13,476	19	14,907	22
2023	9,967	14	11,719	17	13,078	20
2024	10,812	15	12,353	18	—	—
2025	12,198	17	—	—	—	—
Total	\$ 71,363	100 %	\$ 69,985	100 %	\$ 67,529	100 %

The following table presents the development of primary IIF for the years ended December 31:

(Amounts in millions)	2025	2024	2023
Beginning balance	\$ 268,825	\$ 262,937	\$ 248,262
NIW	51,506	51,002	53,081
Cancellations, principal repayments and other reductions ⁽¹⁾	(47,184)	(45,114)	(38,406)
Ending balance	\$ 273,147	\$ 268,825	\$ 262,937

⁽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)	December 31, 2025		December 31, 2024		December 31, 2023	
95.01% and above	\$ 54,221	20 %	\$ 50,318	18 %	\$ 44,955	17 %
90.01% to 95.00%	114,315	42	112,362	42	109,227	41
85.01% to 90.00%	78,746	29	79,932	30	77,887	30
85.00% and below	25,865	9	26,213	10	30,868	12
Total	\$ 273,147	100 %	\$ 268,825	100 %	\$ 262,937	100 %

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

(Amounts in millions)	December 31, 2025		December 31, 2024		December 31, 2023	
95.01% and above	\$ 15,608	22 %	\$ 14,428	21 %	\$ 12,878	19 %
90.01% to 95.00%	33,260	47	32,686	47	31,781	47
85.01% to 90.00%	19,410	27	19,729	28	19,163	28
85.00% and below	3,085	4	3,142	4	3,707	6
Total	\$ 71,363	100 %	\$ 69,985	100 %	\$ 67,529	100 %

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

(Amounts in millions)	December 31, 2025		December 31, 2024		December 31, 2023	
Over 760	\$ 120,093	44 %	\$ 115,554	43 %	\$ 110,635	42 %
740-759	44,898	16	43,955	17	43,053	17
720-739	37,897	14	37,717	14	37,020	14
700-719	29,486	11	29,819	11	29,766	11
680-699	20,773	8	21,355	8	21,835	8
660-679 ⁽¹⁾	11,091	4	11,245	4	11,357	4
640-659	5,988	2	6,147	2	6,137	3
620-639	2,398	1	2,461	1	2,504	1
<620	523	—	572	—	630	—
Total	\$ 273,147	100 %	\$ 268,825	100 %	\$ 262,937	100 %

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

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

(Amounts in millions)	December 31, 2025		December 31, 2024		December 31, 2023	
Over 760	\$ 31,186	44 %	\$ 29,985	43 %	\$ 28,363	42 %
740-759	11,765	16	11,494	17	11,096	17
720-739	10,049	14	9,949	14	9,621	14
700-719	7,727	11	7,746	11	7,623	11
680-699	5,412	8	5,523	8	5,557	8
660-679 ⁽¹⁾	2,913	4	2,924	4	2,908	4
640-659	1,564	2	1,589	2	1,565	3
620-639	615	1	629	1	635	1
<620	132	—	146	—	161	—
Total	\$ 71,363	100 %	\$ 69,985	100 %	\$ 67,529	100 %

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

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

(Amounts in millions)	December 31, 2025		December 31, 2024		December 31, 2023	
45.01% and above	\$ 65,275	24 %	\$ 59,864	22 %	\$ 53,440	20 %
38.01% to 45.00%	99,748	36	97,361	36	93,871	36
38.00% and below	108,124	40	111,600	42	115,626	44
Total	\$ 273,147	100 %	\$ 268,825	100 %	\$ 262,937	100 %

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

(Amounts in millions)	December 31, 2025		December 31, 2024		December 31, 2023	
45.01% and above	\$ 17,150	24 %	\$ 15,674	22 %	\$ 13,830	20 %
38.01% to 45.00%	25,893	36	25,226	36	24,072	36
38.00% and below	28,320	40	29,085	42	29,627	44
Total	\$ 71,363	100 %	\$ 69,985	100 %	\$ 67,529	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 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 years ended December 31:

(Loan count)	2025	2024	2023
Number of delinquencies, beginning of period	23,566	20,432	19,943
New defaults	50,481	48,537	41,617
Cures	(48,187)	(44,611)	(40,475)
Claims paid	(937)	(743)	(615)
Rescissions and claim denials	(38)	(49)	(38)
Number of delinquencies, end of period	24,885	23,566	20,432

The following table sets forth changes in our direct primary case loss reserves for the years ended December 31:

(Amounts in thousands) ⁽¹⁾	2025	2024	2023
Loss reserves, beginning of period	\$ 472,110	\$ 476,709	\$ 479,343
Claims paid	(52,374)	(30,550)	(23,357)
Increase in reserves	95,390	25,951	20,723
Loss reserves, end of period	\$ 515,126	\$ 472,110	\$ 476,709

⁽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:

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 %

December 31, 2024				
(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	12,712	\$ 108	\$ 849	13 %
4 - 11 payments	7,701	191	545	35 %
12 payments or more	3,153	173	213	81 %
Total	23,566	\$ 472	\$ 1,607	29 %

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

(Dollar amounts in millions)	December 31, 2023			
	Delinquencies	Direct primary case reserves ⁽¹⁾	Risk in-force	Reserves as % of risk in-force
Payments in default:				
3 payments or less	10,166	\$ 88	\$ 629	14 %
4 - 11 payments	6,934	205	469	44 %
12 payments or more	3,332	184	200	92 %
Total	20,432	\$ 477	\$ 1,298	37 %

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

The total reserves as a percentage of RIF as of December 31, 2025, was flat compared to December 31, 2024.

The ratio of the claim paid to the current risk in-force for a loan is referred to as “claim severity.” The current risk in-force is equal to the unpaid principal amount multiplied by the coverage percentage. The main determinants of claim severity are the age of the mortgage loan, the value of the underlying property, accrued interest on the loan, expenses advanced by the insured and foreclosure expenses. These amounts depend partly upon the time required to complete foreclosure, which varies depending upon state laws. Pre-foreclosure sales, acquisitions and other early workout and claim administration actions help to reduce overall claim severity. Our average primary mortgage insurance claim severity was 96%, 99% and 97% for the years ended December 31, 2025, 2024 and 2023, respectively. The average claim severities have been impacted by low claim volumes and lifetime home price appreciation. These figures do not include the effects of agreements on non-performing loans.

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 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	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 states by our primary RIF as of December 31, 2024:

	Percent of RIF	Percent of direct primary case reserves	Delinquency rate
By state:			
California	12 %	12 %	2.53 %
Texas	9	9	2.64 %
Florida ⁽¹⁾	8	12	3.67 %
New York ⁽¹⁾	5	10	3.30 %
Illinois ⁽¹⁾	4	6	2.96 %
Arizona	4	3	2.35 %
Michigan	4	3	2.14 %
Georgia	3	4	3.02 %
North Carolina	3	2	2.14 %
Pennsylvania	3	3	2.17 %
All other states ⁽²⁾	45	36	2.10 %
Total	100 %	100 %	2.45 %

⁽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, 2023:

	Percent of RIF	Percent of direct primary case reserves	Delinquency rate
By state:			
California	13 %	12 %	2.22 %
Texas	8	8	2.22 %
Florida ⁽¹⁾	8	9	2.39 %
New York ⁽¹⁾	5	12	3.05 %
Illinois ⁽¹⁾	4	6	2.61 %
Arizona	4	3	1.93 %
Michigan	4	3	1.94 %
Georgia	3	3	2.23 %
North Carolina	3	2	1.56 %
Washington	3	2	1.77 %
All other states ⁽²⁾	45	40	1.93 %
Total	100 %	100 %	2.10 %

⁽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 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 table below sets forth our primary delinquency rates for the ten largest MSAs or MDs by our primary RIF as of December 31, 2024:

	Percent of RIF	Percent of direct primary case reserves	Delinquency rate
By MSA or MD:			
Phoenix, AZ MSA	3 %	3 %	2.41 %
Chicago-Naperville, IL MD	3	4	3.29 %
Atlanta, GA MSA	3	3	3.02 %
New York, NY MD	2	6	3.53 %
Houston, TX MSA	2	3	3.58 %
Dallas, TX MD	2	2	2.38 %
Washington-Arlington, DC MD	2	2	2.03 %
Riverside-San Bernardino, CA MSA	2	3	3.25 %
Los Angeles-Long Beach, CA MD	2	2	2.65 %
Denver-Aurora-Lakewood, CO MSA	2	1	1.38 %
All Other MSAs/MDs	77	71	2.35 %
Total	100 %	100 %	2.45 %

The table below sets forth our primary delinquency rates for the ten largest MSAs or MDs by our primary RIF as of December 31, 2023:

	Percent of RIF	Percent of direct primary case reserves	Delinquency rate
By MSA or MD:			
Phoenix, AZ MSA	3 %	2 %	2.01 %
Chicago-Naperville, IL MD	3	4	2.88 %
Atlanta, GA MSA	3	3	2.40 %
New York, NY MD	2	7	3.60 %
Washington-Arlington, DC MD	2	2	2.01 %
Houston, TX MSA	2	3	2.67 %
Los Angeles-Long Beach, CA MD	2	2	2.39 %
Dallas, TX MD	2	2	1.92 %
Riverside-San Bernardino, CA MSA	2	3	2.83 %
Denver-Aurora-Lakewood, CO MSA	2	1	1.12 %
All Other MSAs/MDs	77	71	2.01 %
Total	100 %	100 %	2.10 %

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 loss reserves by policy year and delinquency rates as of December 31, 2025:

Policy year:	Percent of RIF	Percent of direct primary case reserves	Delinquency rate	Cumulative delinquency rate ⁽¹⁾
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.

The following table sets forth the dispersion of primary RIF and loss reserves by policy year and delinquency rates as of December 31, 2024:

Policy year:	Percent of RIF	Percent of direct primary case reserves	Delinquency rate	Cumulative delinquency rate ⁽¹⁾
2008 and prior	2 %	10 %	8.17 %	5.55 %
2009-2016	2	6	4.75 %	0.60 %
2017	1	4	4.37 %	0.84 %
2018	2	5	4.66 %	0.96 %
2019	4	8	3.31 %	0.89 %
2020	14	14	2.14 %	0.94 %
2021	21	21	2.25 %	1.51 %
2022	19	20	2.50 %	2.18 %
2023	17	10	1.83 %	1.64 %
2024	18	2	0.49 %	0.47 %
Total portfolio	100 %	100 %	2.45 %	4.17 %

⁽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, 2023:

Policy year:	Percent of RIF	Percent of direct primary case reserves	Delinquency rate	Cumulative delinquency rate ⁽¹⁾
2008 and prior	2 %	18 %	8.61 %	5.56 %
2009-2015	1	4	4.55 %	0.63 %
2016	2	4	3.20 %	0.67 %
2017	2	5	3.59 %	0.87 %
2018	2	6	4.42 %	1.02 %
2019	5	8	2.77 %	0.85 %
2020	17	15	1.70 %	0.90 %
2021	27	21	1.65 %	1.29 %
2022	22	16	1.57 %	1.46 %
2023	20	3	0.47 %	0.46 %
Total portfolio	100 %	100 %	2.10 %	4.19 %

⁽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. Loss reserves have shifted to newer book years in line with changes in RIF. As of December 31, 2025, our 2018 and newer policy years represented approximately 96% of our primary RIF and 85% 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;
- Investment 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;
- Regulatory capital requirements; and
- Restriction of investments correlated to the residential mortgage market.

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:

(Amounts in thousands)	December 31, 2025		December 31, 2024		December 31, 2023	
	Fair value	% of total	Fair value	% of total	Fair value	% of total
U.S. government, agencies and GSEs	\$ 257,307	4.2 %	\$ 277,363	4.9 %	\$ 195,129	3.7 %
State and political subdivisions	478,972	7.9	467,476	8.3	438,214	8.3
Non-U.S. government	185,462	3.1	83,802	1.5	11,467	0.2
U.S. corporate	2,810,727	46.5	2,825,679	50.2	2,723,730	51.8
Non-U.S. corporate	783,056	12.9	772,624	13.7	689,663	13.1
Residential mortgage-backed	349,333	5.8	8,364	0.2	10,755	0.2
Commercial mortgage-backed	129,562	2.1	—	—	—	—
Other asset-backed	1,056,123	17.5	1,189,465	21.2	1,197,183	22.7
Total available-for-sale fixed maturity securities	\$ 6,050,542	100.0 %	\$ 5,624,773	100.0 %	\$ 5,266,141	100.0 %

Our investment portfolio did not include any direct residential real estate or whole mortgage loans as of December 31, 2025, December 31, 2024 or December 31, 2023. We have no derivative financial instruments in our investment portfolio.

As of December 31, 2025, 2024 and 2023, 99%, 99% and 98% of our investment portfolio was rated investment grade, respectively. The following table presents the security ratings of our fixed maturity securities as of the dates indicated:

	December 31, 2025	December 31, 2024	December 31, 2023
AAA	8 %	11 %	10 %
AA	28	22	20
A	30	31	33
BBB	33	35	35
BB & below	1	1	2
Total	100 %	100 %	100 %

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

	December 31, 2025	December 31, 2024	December 31, 2023
Duration (in years)	4.7	4.1	3.5
Pre-tax yield (% of average investment portfolio assets)	4.4 %	4.0 %	3.6 %

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 years ended December 31:

(Amounts in thousands)	2025	2024	2023
Net cash provided by (used in):			
Operating activities	\$ 724,519	\$ 686,262	\$ 632,038
Investing activities	(226,381)	(320,514)	(229,404)
Financing activities	(515,077)	(381,999)	(300,726)
Net increase (decrease) in cash and cash equivalents	\$ (16,939)	\$ (16,251)	\$ 101,908

Our most significant source of operating cash flows is from 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 increased largely due to higher net investment income and lower expenses. Cash flows from operations were also impacted by changes in reserves and unearned premiums.

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

Financing activities for 2025 included dividends paid of \$121 million and share repurchases of \$382 million. The amount and timing of future dividends is discussed within “—Trends and Conditions” as well as below. In 2024, our cash flows from financing activities included the issuance of our 2029 Notes and the redemption of our 2025 Notes. During 2024 and 2023, our cash flows used in financing activities included dividends paid of \$112 million and \$213 million, respectively, and share repurchases of \$244 million and \$88 million, respectively.

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.

The proceeds from our 2029 Notes, along with other available cash, were used to redeem our 2025 Notes during the second quarter of 2024.

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 December 31, 2025.

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 NCDOL (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 of \$3 million from unassigned surplus as of December 31, 2025, 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 estimate regulators would require a minimum policyholder surplus of approximately \$300 million to meet their threshold standard. 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 RTC requirements that affect the dividend strategies of our regulated operating subsidiaries. EMICO's domiciliary regulator, the NCDOL, 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.

In 2025, EMICO completed distributions of approximately \$610 million that supported our ability to pay cash dividends. We intend to use future EMICO distributions to fund the quarterly dividend as well as to bolster our financial flexibility at EHI and return additional capital to shareholders.

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 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 RTC ratio for our combined mortgage insurance subsidiaries as of the dates indicated:

(Dollar amounts in millions)	December 31, 2025	December 31, 2024	December 31, 2023
Statutory policyholders' surplus	\$ 806	\$ 887	\$ 1,085
Contingency reserves	4,513	4,336	3,960
Combined statutory capital	\$ 5,319	\$ 5,223	\$ 5,045
Adjusted RIF ⁽¹⁾	\$ 53,893	\$ 55,001	\$ 58,277
Combined risk-to-capital ratio	10.1	10.5	11.6

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

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

(Dollar amounts in millions)	December 31, 2025	December 31, 2024	December 31, 2023
Statutory policyholders' surplus	\$ 768	\$ 850	\$ 1,026
Contingency reserves	4,498	4,325	3,953
Combined statutory capital	\$ 5,266	\$ 5,175	\$ 4,979
Adjusted RIF ⁽¹⁾	\$ 53,206	\$ 54,418	\$ 57,788
EMICO risk-to-capital ratio	10.1	10.5	11.6

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

Liquidity

As of December 31, 2025, we maintained liquidity in the form of cash and cash equivalents of \$582 million compared to \$599 million as of December 31, 2024, and we also held significant levels of investment-grade fixed maturity securities 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 December 31, 2025.

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 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 Revolving Credit Facility.

Financial Strength Ratings

Ratings with respect to the financial strength of operating subsidiaries are an important factor in establishing the competitive position of insurance companies. Ratings are important to maintaining public

confidence in us and our ability to market our products. Rating organizations review the financial performance and condition of most insurers and provide opinions regarding financial strength, operating performance and ability to meet obligations to policyholders.

The financial strength ratings of our operating companies are not designed to be, and do not serve as, measures of protection or valuation offered to our stockholders. We cannot predict with any certainty the impact to us from any future disruptions in the credit markets or downgrades by one or more of the rating agencies of the financial strength ratings of our insurance company subsidiaries and/or the credit ratings of our holding company. We also cannot predict the impact on our ratings or future ratings of actions taken with respect to Genworth.

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	Change	Date of Rating
Moody's Investor Service, Inc.	A2	Stable	Upgrade	August 6, 2025
Fitch Ratings, Inc.	A	Stable	Upgrade	January 17, 2025
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

We enter into agreements and other relationships with third parties in the ordinary course of our operations. However, we do not believe that our cash flow requirements can be assessed based upon analysis of these obligations, as the funding of these future cash obligations will be from future cash flows from premiums and investment income. Future cash outflows, whether they are contractual obligations or not, also will vary based upon our future needs. Although some outflows are fixed, others depend on future events. An example of obligations that are fixed include future lease payments. An example of obligations that will vary include insurance liabilities that depend on losses incurred. Refer to Note 3, Note 7 and Note 12 of our audited consolidated financial statements for discussion of borrowings and commitments and contingencies.

The liability for loss reserves as of December 31, 2025, 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. Refer to Note 5 in our audited consolidated financial statements for discussion of our loss reserves.

Refer to Note 2 in our audited consolidated financial statements for the years ended December 31, 2025, 2024 and 2023 for a discussion of recently adopted and not yet adopted accounting standards.

Item 7A. 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 in “—Trends and conditions” and “—Investment Portfolio” in “Item 7—Management’s Discussion and Analysis of Financial Condition and Results of Operations”.

As of December 31, 2025, the effective duration of our investments available-for-sale was 4.7 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 4.7% in fair value of our investments available-for-sale.

Item 8. Financial Statements and Supplementary Data**INDEX OF CONSOLIDATED FINANCIAL STATEMENTS**

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors

Enact Holdings, Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Enact Holdings, Inc. and subsidiaries (the Company) as of December 31, 2025 and 2024, the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for each of the years in the three-year period ended December 31, 2025, and the related notes and financial statement schedules I to II (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 27, 2026 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Loss reserves

As described in Notes 2 and 5 to the consolidated financial statements, the Company estimates the liabilities for losses on insured mortgage loans (loss reserves) by estimating the number of loans in their inventory of delinquent loans that will result in a claim payment, which is referred to as the claim

rate, and further estimating the amount of the claim payment, which is referred to as claim severity. The estimates are determined using a factor-based approach, in which assumptions of claim rates for loans in default and the average amount paid for loans that result in a claim are calculated using traditional actuarial techniques. The Company's loss reserves were \$572 million as of December 31, 2025.

We identified the assessment of the valuation of loss reserves to be a critical audit matter. Specifically, the claim severity and claim rate assumptions used to estimate reserves required especially subjective auditor judgment. Additionally, the audit effort to assess the valuation of loss reserves required the involvement of professionals with specialized knowledge and experience.

The following are the primary procedures we performed to address the critical audit matter. With the assistance of actuarial professionals, we evaluated the design and tested the operating effectiveness of certain internal controls related to the valuation of loss reserves. This included controls related to the review and approval of the claim severity and claim rate reserve factors used in the estimate for loss reserves. We included actuarial professionals with specialized knowledge and experience, who assisted in:

- Assessing the Company's reserving methodology by comparing to accepted actuarial methodologies; and
- Developing an independent estimate and range for a portion of the loss reserves, using the Company's underlying historical claims and delinquency data and independently developed models and assumptions and assessing the position in the range and the year-over-year movements of the Company's recorded loss reserves within the developed independent range.

/s/ KPMG LLP

We have served as the Company's auditor since 1989.

Chicago, Illinois

February 27, 2026

ENACT HOLDINGS, INC.
CONSOLIDATED BALANCE SHEETS

(Amounts in thousands, except per share amounts)	December 31,	
	2025	2024
Assets		
Fixed maturity securities available-for-sale, at fair value (amortized cost \$6,081,997 and \$5,876,502 as of December 31, 2025 and 2024, respectively)	\$ 6,050,542	\$ 5,624,773
Short-term investments	—	3,367
Total investments	6,050,542	5,628,140
Cash and cash equivalents	582,493	599,432
Accrued investment income	56,073	49,595
Deferred acquisition costs	22,232	23,771
Premiums receivable	46,130	53,031
Other assets	116,007	102,549
Deferred tax asset	19,989	65,013
Total assets	\$ 6,893,466	\$ 6,521,531
Liabilities and equity		
<i>Liabilities:</i>		
Loss reserves	\$ 572,470	\$ 524,715
Unearned premiums	91,639	114,680
Other liabilities	129,695	142,990
Long-term borrowings	744,481	743,050
Total liabilities	1,538,285	1,525,435
<i>Equity:</i>		
Common stock, \$0.01 par value; 600,000 shares authorized; 142,209 and 152,318 shares issued and outstanding as of December 31, 2025 and 2024, respectively	1,422	1,523
Additional paid-in capital	1,706,481	2,076,788
Accumulated other comprehensive income	(30,143)	(207,455)
Retained earnings	3,677,421	3,125,240
Total equity	5,355,181	4,996,096
Total liabilities and equity	\$ 6,893,466	\$ 6,521,531

See Notes to Consolidated Financial Statements

ENACT HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF INCOME

(Amounts in thousands, except per share amounts)	Years ended December 31,		
	2025	2024	2023
<i>Revenues:</i>			
Premiums	\$ 980,505	\$ 980,104	\$ 957,075
Net investment income	266,153	240,564	207,369
Net investment gains (losses)	(16,276)	(22,807)	(14,022)
Other income	5,445	3,913	3,264
Total revenues	1,235,827	1,201,774	1,153,686
<i>Losses and expenses:</i>			
Losses incurred	109,526	38,657	27,165
Acquisition and operating expenses, net of deferrals	208,326	213,310	212,491
Amortization of deferred acquisition costs and intangibles	9,189	9,659	10,654
Interest expense	49,949	51,157	51,867
Loss on debt extinguishment	—	10,930	—
Total losses and expenses	376,990	323,713	302,177
Income before income taxes	858,837	878,061	851,509
Provision for income taxes	184,593	189,993	185,998
Net income	\$ 674,244	\$ 688,068	\$ 665,511
Net income per common share:			
Basic	\$ 4.54	\$ 4.40	\$ 4.14
Diluted	\$ 4.52	\$ 4.37	\$ 4.11
Weighted average common shares outstanding:			
Basic	148,373	156,277	160,870
Diluted	149,318	157,554	161,847

See Notes to Consolidated Financial Statements

ENACT HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Amounts in thousands)	Years ended December 31,		
	2025	2024	2023
Net income	\$ 674,244	\$ 688,068	\$ 665,511
Other comprehensive income (loss), net of taxes:			
Net unrealized gains (losses) on securities	183,033	22,932	152,340
Foreign currency translation	(5,721)	13	4
Other comprehensive income (loss)	177,312	22,945	152,344
Total comprehensive income (loss)	\$ 851,556	\$ 711,013	\$ 817,855

See Notes to Consolidated Financial Statements

ENACT HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Amounts in thousands)	Common stock	Additional paid-in capital	Accumulated other comprehensive income (loss)	Retained earnings	Total equity
Balance December 31, 2022	\$ 1,628	\$ 2,382,068	\$ (382,744)	\$ 2,099,956	\$ 4,100,908
Comprehensive income:					
Net income	—	—	—	665,511	665,511
Other comprehensive income, net of taxes	—	—	152,344	—	152,344
Repurchase of common stock	(36)	(87,726)	—	—	(87,762)
Stock-based compensation expense and exercises and other	1	16,549	—	(2,240)	14,310
Dividends	—	—	—	(212,964)	(212,964)
Balance December 31, 2023	\$ 1,593	\$ 2,310,891	\$ (230,400)	\$ 2,550,263	\$ 4,632,347
Comprehensive income:					
Net income	—	—	—	688,068	688,068
Other comprehensive income, net of taxes	—	—	22,945	—	22,945
Repurchase of common stock	(76)	(243,892)	—	—	(243,968)
Stock-based compensation expense and exercises and other	6	9,789	—	(1,372)	8,423
Dividends	—	—	—	(111,719)	(111,719)
Balance December 31, 2024	\$ 1,523	\$ 2,076,788	\$ (207,455)	\$ 3,125,240	\$ 4,996,096
Comprehensive income:					
Net income	—	—	—	674,244	674,244
Other comprehensive income, net of taxes	—	—	177,312	—	177,312
Repurchase of common stock	(105)	(382,294)	—	—	(382,399)
Stock-based compensation expense and exercises and other	4	11,987	—	(1,230)	10,761
Dividends	—	—	—	(120,833)	(120,833)
Balance December 31, 2025	\$ 1,422	\$ 1,706,481	\$ (30,143)	\$ 3,677,421	\$ 5,355,181

See Notes to Consolidated Financial Statements

ENACT HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

(Amounts in thousands)	Years ended December 31,		
	2025	2024	2023
Cash flows from operating activities:			
Net income	\$ 674,244	\$ 688,068	\$ 665,511
<i>Adjustments to reconcile net income to net cash provided by operating activities:</i>			
Net (gains) losses on investments	16,276	22,807	14,022
Amortization of fixed maturity securities discounts and premiums	(13,971)	(11,603)	(6,530)
Amortization of deferred acquisition costs and intangibles	9,189	9,659	10,654
Acquisition costs deferred	(5,219)	(5,758)	(6,109)
Deferred income taxes	7,771	4,464	(1,832)
Stock-based compensation expense	19,024	18,774	15,279
Amortization of debt issuance costs	1,431	1,954	2,586
Loss on debt extinguishment	—	10,930	—
<i>Change in certain assets and liabilities:</i>			
Accrued investment income	(6,478)	(8,036)	(5,715)
Premiums receivable	6,901	(7,961)	(3,332)
Other assets	(16,718)	1,462	1,214
Loss reserves	47,755	6,524	(817)
Unearned premiums	(23,041)	(34,650)	(53,387)
Other liabilities	7,355	(10,372)	494
Net cash provided by operating activities	724,519	686,262	632,038
Cash flows from investing activities:			
Purchases of fixed maturity securities available-for-sale	(1,895,599)	(1,605,661)	(1,018,406)
Purchases of limited partnerships and equity interests	(1,100)	(5,512)	—
Proceeds from sales of fixed maturity securities available-for-sale	763,644	553,957	423,373
Maturities of fixed maturity securities available-for-sale	911,629	735,444	396,207
Change in short-term investments	3,367	16,849	(16,651)
Other	(8,322)	(15,591)	(13,927)
Net cash used in investing activities	(226,381)	(320,514)	(229,404)
Cash flows from financing activities:			
Proceeds from the issuance of long-term debt	—	749,648	—
Debt issuance costs	—	(7,398)	—
Redemption of long-term debt	—	(757,500)	—
Repurchase of common stock	(382,399)	(243,968)	(87,762)
Dividends paid	(120,833)	(111,719)	(212,964)
Other	(11,845)	(11,062)	—
Net cash used in financing activities	(515,077)	(381,999)	(300,726)
Net increase (decrease) in cash and cash equivalents	(16,939)	(16,251)	101,908
Cash and cash equivalents at beginning of year	599,432	615,683	513,775
Cash and cash equivalents at end of year	\$ 582,493	\$ 599,432	\$ 615,683
Supplementary disclosure of cash flow information:			
Income taxes paid	\$ 190,915	\$ 188,544	\$ 181,972
Interest paid	\$ 47,383	\$ 62,946	\$ 49,177

See Notes to Consolidated Financial Statements

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(1) Nature of business and organization structure

Nature of Business

Enact Holdings, Inc. ("EHI," together with its subsidiaries, the "Company," "we," "us," or "our") was a wholly owned subsidiary of Genworth Financial, Inc. ("Genworth") 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 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 have a broad customer base of mortgage lenders diversified by size, type and geography that includes large money center banks, non-bank lenders, national and local mortgage bankers, community banks and credit unions. Our largest customer accounted for approximately \$145 million or 12% of our total revenues for the year ended December 31, 2025, \$133 million or 11% of our total revenues for the year ended December 31, 2024 and \$118 million, or 10% of our total revenues for the year ended December 31, 2023. No other customer accounted for 10% or more of total revenues for the year ended December 31, 2025, 2024 or 2023.

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 contributed \$500 million into Enact Re during 2023.

Additionally, we 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.

EMICO also includes a run-off insurance block with reference properties in Mexico ("run-off business"), which is immaterial to our consolidated financial statements.

(2) Summary of significant accounting policies

Basis of Presentation

Our consolidated financial statements have been prepared on the basis of United States 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

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disclosures. Actual results could differ from those estimates. Certain prior year amounts have been reclassified to conform to the current year presentation.

Our consolidated financial statements have been prepared on a standalone basis. The consolidated financial statements include the accounts of EHI, its subsidiaries and those entities required to be consolidated under the applicable accounting standards. All intercompany transactions and balances have been eliminated.

The consolidated financial statements include allocations of certain Genworth expenses. The allocated expenses relate to various services that have historically been provided to us by Genworth, including investment management, information technology services and administrative services (such as finance, human resources and employee benefit administration). These allocations were made on a direct usage basis when identifiable, with the remainder allocated on the basis of equity, proportional effort or other relevant measures. Expenses allocated to us are not necessarily representative of the amounts that would have been incurred had we operated independently of Genworth. See Note 11 for further information regarding the allocation of Genworth expenses.

Premiums

For monthly insurance contracts, we report premiums as revenue over the period that coverage is provided. For single premium mortgage insurance contracts, we report premiums over the estimated policy life in accordance with the expected pattern of risk emergence as further described in our accounting policy for unearned premiums. In addition, we refund post-delinquent premiums received to the insured party if the delinquent loan goes to claim. We record a liability for premiums received on the delinquent loans consistent with our expectations of ultimate claim rates.

Net Investment Income and Net Investment Gains and Losses

Investment income is recognized when earned. Income or loss upon call or prepayment of available-for-sale fixed maturity securities is recognized in net investment income, except for hybrid securities where the income or loss upon call is recognized in net investment gains and losses. Investment gains and losses are calculated on the basis of specific identification on the trade date.

Investment income on asset-backed securities is initially based upon yield, cash flow and prepayment assumptions at the date of purchase. Subsequent revisions in those assumptions are recorded using the retrospective or prospective method. Under the retrospective method used for asset-backed securities of high credit quality (ratings equal to or greater than "AA" or that are backed by a U.S. agency) which cannot be contractually prepaid in such a manner that we would not recover a substantial portion of the initial investment, amortized cost of the security is adjusted to the amount that would have existed had the revised assumptions been in place at the date of purchase. The adjustments to amortized cost are recorded as a charge or credit to net investment income. Under the prospective method, which is used for all other asset-backed securities, future cash flows are estimated, and interest income is recognized going forward using the new internal rate of return.

Other Income

Other income primarily includes underwriting fee revenue and other revenue. Underwriting fee revenue is earned for underwriting services provided on a per-unit or per-diem basis, as defined in the underwriting agreements. Underwriting fee revenue is recognized at the point in time when the service obligation is satisfied.

Investments

The investment portfolios of our insurance subsidiaries are primarily managed by Genworth. We conduct the purchases, sales and related investment management decisions with the advice of Genworth. As part of these services, we are charged an investment management fee, as agreed between

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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both parties. These fees are charged to investment expense and are included in net investment income in the consolidated statements of income. Refer to Note 11 for further details. Investments held at EHI are managed by a third party.

Fixed maturity securities classified as available-for-sale are reported in our consolidated balance sheets at fair value. Our portfolio of fixed maturity securities comprises primarily investment grade securities. Changes in the fair value of available-for-sale fixed maturity securities, net of deferred income taxes, are reflected as unrealized investment gains or losses in a separate component of accumulated other comprehensive income ("OCI").

Allowance for Credit Losses on Available-For-Sale Securities

Available-for-sale fixed maturity securities in an unrealized loss position are evaluated to determine whether the decline in fair value is related to credit losses or other factors. In making this assessment, we consider the extent to which fair value is less than amortized cost, any changes to the rating of the security by a rating agency/agencies and adverse conditions specifically related to the security, among other factors. If a credit loss exists, the present value of cash flows expected to be collected from the security are compared to the amortized cost basis of the security. If the present value of cash flows expected to be collected is less than the amortized cost basis, an allowance for credit losses is recorded, limited by the amount that the fair value is less than the amortized cost basis. Estimating the cash flows expected to be collected is a quantitative and qualitative process that incorporates information received from third-party sources along with internal assumptions and judgments. When developing the estimate of cash flows expected to be collected, we utilize an analytical model that provides for various loss scenarios and considers the industry sector, current levels of subordination, geographic location and other relevant characteristics of the security or underlying assets, as well as reasonable and supportable forecasts. Losses are written off against the allowance when deemed uncollectible or when we intend to sell or expect we will be required to sell a security prior to recovering our amortized cost. We exclude accrued interest related to available-for-sale fixed maturity securities from the estimate of allowance for credit losses. Accrued interest is included in accrued investment income in our condensed consolidated balance sheet. We do not measure an allowance for credit losses related to accrued interest as uncollectible accrued interest related to our available-for-sale fixed maturity securities is written off after 90 days and once collectability is determined to be uncertain and not probable. Amounts written off related to accrued interest are recorded as a credit loss expense included in net investment gains (losses).

Equity Method Investments

Investments in which we are deemed to exert significant influence, but not control, are accounted for using the equity method of accounting. Equity method investments, which are not material as of December 31, 2025, are recorded in other assets on the consolidated balance sheets with their related income recorded within other income in the consolidated statements of income.

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. We have fixed maturity securities and short-term investments, which are carried at fair value.

Fair value measurements are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect our view of market assumptions in the absence of observable market information. We utilize valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs.

All assets and liabilities carried at fair value are classified and disclosed in one of the following three categories:

- Level 1—Quoted prices for identical instruments in active markets.

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- Level 2—Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations for which inputs are observable or where those significant value drivers are observable.
- Level 3—Instruments for which significant value drivers are unobservable.

Level 1 primarily consists of financial instruments whose value is based on quoted market prices such as equity securities and actively traded mutual fund investments.

Level 2 includes those financial instruments that are valued using industry-standard pricing methodologies, models or other valuation methodologies. These models are primarily industry-standard models that consider various inputs, such as interest rate, credit spread and foreign exchange rates for the underlying financial instruments. All significant inputs are observable, or derived from observable, information in the marketplace or are supported by observable levels at which transactions are executed in the marketplace. Financial instruments in this category primarily include: certain public and private corporate fixed maturity securities; government or agency securities; and certain asset-backed securities.

Level 3 comprises financial instruments whose fair value is estimated based on industry-standard pricing methodologies and internally developed models utilizing significant inputs not based on, nor corroborated by, readily available market information. In certain instances, this category may also utilize non-binding broker quotes. This category primarily consists of certain less liquid fixed maturity securities where we cannot corroborate the significant valuation inputs with market observable data.

As of each reporting period, all assets and liabilities recorded at fair value are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the asset or liability, such as the relative impact on the fair value as a result of including a particular input. We review the fair value hierarchy classifications each reporting period. Changes in the observability of the valuation attributes may result in a reclassification of certain financial assets or liabilities. Such reclassifications are reported as transfers in and out of Level 3 at the beginning fair value for the reporting period in which the changes occur. See Note 4 for additional information related to fair value measurements.

Cash and Cash Equivalents

Certificates of deposit, money market funds and other highly liquid investments with original maturities of three months or less are considered cash equivalents in the consolidated balance sheets and consolidated statements of cash flows. Items with maturities greater than three months but less than one year at the time of acquisition are generally considered short-term investments.

Accrued Investment Income

Accrued investment income consists primarily of interest earned on available-for-sale securities. Interest is recognized on an accrual basis, and dividends are recorded as earned on the ex-dividend date. Interest income is not recorded on fixed maturity securities in default and fixed maturity securities delinquent more than 90 days or where collection of interest is improbable.

Deferred Acquisition Costs ("DAC")

Acquisition costs include costs that are directly related to the successful acquisition of new insurance contracts. Acquisition costs are deferred and amortized to the extent they are recoverable from future profits. Acquisition costs primarily consist of underwriting costs and are amortized in proportion to estimated gross profit. Judgment is used in evaluating these estimates and the assumptions upon which they are based. The use of different assumptions may have a significant effect on the amortization of deferred acquisition costs.

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Deferred acquisition costs were \$22.2 million and \$23.8 million as of December 31, 2025 and 2024, respectively. Amortization of DAC was \$6.8 million, \$7.0 million and \$7.2 million for the years ended December 31, 2025, 2024 and 2023, respectively, and was included within amortization of deferred acquisition costs and intangibles in the consolidated statements of income.

Premium Deficiency Reserves (“PDR”)

Premium deficiency reserves are established, if necessary, when the present value of expected future losses and expenses exceeds the present value of expected future premium and already established reserves. The discount rate used in the calculation is based upon our pretax investment yield. We do not utilize anticipated investment income on our assets when evaluating the need for a PDR. The calculation of premium deficiency reserves requires the use of significant judgments and estimates to determine the present value of future premium and present value of expected losses and expenses in our business. The differences between the actual results and our estimates could vary materially. We completed a PDR analysis as of December 31, 2025 and 2024 and determined that no PDR was required.

Reinsurance

Premium revenue, losses and acquisition and operating expenses, net of deferrals, are reported net of the amounts relating to reinsurance ceded to other companies. The cost of reinsurance is accounted for over the terms of the related treaties using assumptions consistent with those used to account for the underlying reinsured policies. See Note 6 for details.

Loss Reserves

Loss reserves represent the amount needed to provide for the estimated ultimate cost of settling claims relating to insured events that have occurred on or before the end of the respective reporting period. The estimated liability includes requirements for future payments of: (a) losses that have been reported to the insurer; (b) losses related to insured events that have occurred but that have not been reported to the insurer as of the date the liability is estimated; and (c) loss adjustment expenses (“LAE”). Loss adjustment expenses include costs incurred in the claim settlement process such as legal fees and costs to record, process and adjust claims. Consistent with U.S. GAAP and industry accounting practices, we do not establish loss reserves for future claims on insured loans that are not in default or believed to be in default.

Estimates and actuarial assumptions used for establishing loss reserves involve the exercise of significant judgment, and changes in assumptions or deviations of actual experience from assumptions can have material impacts on our loss reserves and net income (loss). Because these assumptions relate to factors that are not known in advance, change over time, are difficult to accurately predict and are inherently uncertain, we cannot determine with precision the ultimate amounts we will pay for actual claims or the timing of those payments. The sources of uncertainty affecting the estimates are numerous and include factors internal and external to us. Internal factors include, but are not limited to, changes in the mix of exposures, loss mitigation activities and claim settlement practices. Significant external influences include changes in home prices, unemployment, government housing policies, state foreclosure timeline, general economic conditions, interest rates, tax policy, credit availability and mortgage products. Small changes in assumptions or small deviations of actual experience from assumptions can have, and in the past have had, material impacts on our reserves, results of operations and financial condition.

We establish reserves to recognize the estimated liability for losses and LAE related to defaults on insured mortgage loans. Loss reserves are established by estimating the number of loans in our inventory of delinquent loans that will result in a claim payment, which is referred to as the claim rate, and further estimating the amount of the claim payment, which is referred to as claim severity. The estimates are determined using a factor-based approach, in which assumptions of claim rates for loans in default and the average amount paid for loans that result in a claim are calculated using traditional actuarial techniques. Over time, as the status of the underlying delinquent loans moves toward foreclosure and the

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likelihood of the associated claim loss increases, the amount of the loss reserves associated with the potential claims may also increase.

Management monitors actual experience, and where circumstances warrant, will revise its assumptions. Our liability for loss reserves is reviewed regularly, with changes in our estimates of future claims recorded through net income. Estimation of losses are based on historical claim and cure experience and covered exposures and is inherently judgmental. Future developments may result in losses greater or less than the liability for loss reserves provided.

Unearned Premiums

Premiums written on single premium policies and annual premium policies are initially deferred as unearned premium reserve and earned over the policy life. A portion of the revenue from single premium policies is recognized in premiums earned in the current period, and the remaining portion is deferred as unearned premiums and earned over the estimated expiration of risk of the policy. If single premium policies are cancelled and the premium is non-refundable, then the remaining unearned premium related to each cancelled policy is recognized to earned premiums upon notification of the cancellation. For borrower-paid mortgage insurance, coverage ceases at the earlier of prepayment, or when the original principal is amortized to a 78% loan-to-value ratio in accordance with the Homeowners Protection Act of 1998.

We periodically review our premium earnings recognition models with any adjustments to the estimates reflected as a cumulative adjustment on a retrospective basis in current period net income. These reviews include the consideration of recent and projected loss and policy cancellation experience, and adjustments to the estimated earnings patterns are made, if warranted.

Share-Based Compensation

Prior to our IPO, certain of our employees participated in Genworth's incentive plans, under which our employees were granted share-based awards, including stock options. In 2021, we approved an incentive compensation plan that allows EHI to grant share-based awards to its employees and directors.

For grants from both of these plans, compensation expense is recognized based on a grant date fair value, adjusted for expected forfeitures, through the income statement over the respective vesting period of the awards. See Note 10 for additional information related to share-based compensation.

Employee Benefit Plans

Our employees are provided a number of Genworth employee benefits. Genworth, as sponsor of these employee benefit plans, is ultimately responsible for maintenance of these plans in compliance with applicable laws. The plans are accounted for by Genworth in accordance with relevant accounting guidance. We account for these employee benefit plans as multiemployer benefit plans. Accordingly, we do not record an asset or liability to recognize the funded status of the employee benefit plans. Expenses related to employee benefits are included within acquisition and operating expenses, net of deferrals in the consolidated statements of income. See Note 9 for additional information related to employee benefits.

Income Taxes

We determine deferred tax assets and/or liabilities by multiplying the differences between the financial reporting and tax reporting bases for assets and liabilities by the enacted tax rates expected to be in effect when such differences are recovered or settled if there is no change in law. The effect on deferred taxes of a change in tax rates is recognized in net income (loss) in the period that includes the enactment date. Valuation allowances on deferred tax assets are estimated based on our assessment of the realizability of such amounts.

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We have elected to participate in a single U.S. consolidated income tax return filing (the “Genworth consolidated return”). All Genworth companies domesticated in the United States are included in the Genworth consolidated return as allowed by the tax law and regulations. We have a tax sharing agreement in place and all intercompany balances related to this agreement are settled at least annually. Refer to Note 8 for further details.

On July 4, 2025, the One Big Beautiful Bill Act (“OBGBA”), which includes certain tax provisions, was signed into law. Effective January 1, 2025, the Bermuda Corporate Income Tax Act of 2023 (“CIT”) imposed a new 15% corporate income tax on in-scope entities that are resident in Bermuda or have a Bermuda permanent establishment, without regard to any assurances that had previously been given pursuant to the Exempted Undertakings Tax Protection Act 1966. Neither of these tax enactments had a material impact on our financial position or results of operations for the year ended December 31, 2025. There was no other U.S. federal income tax-related legislation or administrative guidance issued in 2025 or 2024 that had a significant impact on our results of operations or financial condition.

Variable Interest Entities

We are involved in certain entities that are considered variable interest entities (“VIEs”) as defined under U.S. GAAP, and, accordingly, we evaluate the VIE to determine whether we are the primary beneficiary and are required to consolidate the assets and liabilities of the entity. The primary beneficiary of a VIE is the enterprise that has the power to direct the activities of a VIE that most significantly impacts the VIE’s economic performance and has the obligation to absorb losses or receive benefits that could potentially be significant to the VIE. The determination of the primary beneficiary for a VIE can be complex and requires management judgment regarding the expected results of the entity and how those results are absorbed by variable interest holders, as well as which party has the power to direct activities that most significantly impact the performance of the VIEs.

Our involvement with VIEs consists of excess-of-loss reinsurance agreements with special purpose insurers domiciled in Bermuda. These entities finance the reinsurance coverage by issuing mortgage insurance-linked notes to unaffiliated investors. The assets of the VIEs are deposited in reinsurance trusts for our benefit that will be the source of reinsurance claim payments. Our involvement with these VIEs does not result in the unilateral power to direct the activities that most significantly affect the VIEs’ economic performance or result in the obligation to absorb losses or the right to receive benefits. Accordingly, consolidation of the VIEs is not required. See Note 6 for details.

Leases

Our leased assets are classified as operating leases and consist of office space in two locations in the United States. Lease payments included in the calculation of our lease liability include fixed amounts contained within each rental agreement and variable lease payments that are based upon an index or rate. We have elected to combine lease and non-lease components, as permitted under the accounting guidance, and as a result, non-lease components are included in the calculation of our lease liability as opposed to being separated and accounted for as consideration under revenue recognition accounting. The right-of-use asset and the lease liability are included in other assets and other liabilities, respectively.

Accounting Pronouncements Adopted***Segment Reporting***

As of December 31, 2024, we adopted guidance under Accounting Standards Codification (“ASC”) 280 related to segment reporting disclosures. The update requires incremental disclosure around significant segment expenses, measures of segment profit or loss used by the chief operating decision

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maker (“CODM”) and the CODM’s use of these metrics. The guidance also requires segment disclosures for entities with a single reportable segment. See Note 17 for our added disclosure.

Income Tax Disclosure

On January 1, 2025, we adopted new accounting guidance to improve income tax disclosures. The guidance required annual disclosure of specific categories in the income tax rate reconciliation, separate disclosure of additional information related to reconciling items that meet a quantitative threshold and additional disclosures about income taxes paid, among other qualitative and quantitative disclosure improvements. We adopted this guidance using the retrospective method, which had no impact on our consolidated financial statements but expanded our income tax disclosures reflected in Note 8 herein.

Derivative Accounting Scope Refinement

As of December 31, 2025, we have early adopted guidance under ASC 815 related to derivative accounting disclosures. This update added a scope exception for certain contracts that are not exchange-traded and have underlying variables based on the operations or activities of one of the parties to the contract. We adopted this guidance prospectively and it did not have any impact at adoption.

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.

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(3) Investments***Net Investment Income***

Sources of net investment income were as follows for the year ended December 31:

(Amounts in thousands)	2025	2024	2023
Fixed maturity securities available-for-sale	\$ 249,658	\$ 214,647	\$ 180,955
Cash, cash equivalents and short-term investments	25,542	33,363	32,713
Gross investment income before expenses and fees	275,200	248,010	213,668
Investment expenses and fees	(9,047)	(7,446)	(6,299)
Net investment income	\$ 266,153	\$ 240,564	\$ 207,369

Net Investment Gains (Losses)

The following table sets forth net investment gains (losses) for the years ended December 31:

(Amounts in thousands)	2025	2024	2023
Fixed maturity securities available-for-sale:			
Gross realized gains	\$ 3,329	\$ 1,058	\$ 42
Gross realized (losses)	(18,361)	(20,950)	(14,064)
Net realized gains (losses)	(15,032)	(19,892)	(14,022)
Write-down of available-for-sale fixed maturity securities	(1,254)	(2,757)	—
Other	10	(158)	—
Net investment gains (losses)	\$ (16,276)	\$ (22,807)	\$ (14,022)

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 December 31:

(Amounts in thousands)	2025	2024
Net unrealized gains (losses) on investment securities:		
Fixed maturity securities	\$ (31,455)	\$ (251,729)
Short-term investments	—	(3)
Unrealized gains (losses) on investment securities	(31,455)	(251,732)
Income taxes	6,864	44,108
Net unrealized investment gains (losses)	\$ (24,591)	\$ (207,624)

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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 years ended December 31:

(Amounts in thousands)	2025	2024	2023
Beginning balance	\$ (207,624)	\$ (230,556)	\$ (382,896)
<i>Unrealized gains (losses) arising during the period:</i>			
Unrealized gains (losses) on investment securities	203,991	19,364	179,177
Provision for income taxes	(33,824)	(14,325)	(37,914)
Change in unrealized gains (losses) on investment securities	170,167	5,039	141,263
Reclassification adjustments to net investment (gains) losses, net of taxes of \$(3,420), \$(4,756) and \$(2,945), respectively	12,866	17,893	11,077
Change in net unrealized investment gains (losses)	183,033	22,932	152,340
Ending balance	\$ (24,591)	\$ (207,624)	\$ (230,556)

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 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
Short-term investments	—	—	—	—
Total investments	\$ 6,081,997	\$ 97,471	\$ (128,926)	\$ 6,050,542

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As of December 31, 2024, 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	\$ 281,858	\$ 590	\$ (5,085)	\$ 277,363
State and political subdivisions	541,715	1,388	(75,627)	467,476
Non-U.S. government	85,566	94	(1,858)	83,802
U.S. corporate	2,943,900	11,363	(129,584)	2,825,679
Non-U.S. corporate	800,141	2,533	(30,050)	772,624
Residential mortgage-backed	8,394	27	(57)	8,364
Other asset-backed	1,214,928	4,716	(30,179)	1,189,465
Total fixed maturity securities available-for-sale	\$ 5,876,502	\$ 20,711	\$ (272,440)	\$ 5,624,773
Short-term investments	3,370	1	(4)	3,367
Total investments	\$ 5,879,872	\$ 20,712	\$ (272,444)	\$ 5,628,140

There was no allowance for credit losses recorded on fixed maturity securities classified as available-for-sale as of December 31, 2025 or December 31, 2024.

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 December 31, 2025:

(Amounts in thousands)	Less than 12 months			12 months or more			Total		
	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

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.

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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, 2024:

(Amounts in thousands)	Less than 12 months			12 months or more			Total		
	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	\$ 157,596	\$ (4,704)	32	\$ 19,998	\$ (381)	9	\$ 177,594	\$ (5,085)	41
State and political subdivisions	48,280	(2,366)	17	396,638	(73,261)	84	444,918	(75,627)	101
Non-U.S. government	56,631	(1,236)	76	9,692	(622)	1	66,323	(1,858)	77
U.S. corporate	881,643	(20,844)	265	1,379,860	(108,740)	264	2,261,503	(129,584)	529
Non-U.S. corporate	195,648	(4,015)	102	385,508	(26,035)	74	581,156	(30,050)	176
Residential mortgage-backed	3,313	(31)	3	2,822	(26)	4	6,135	(57)	7
Other asset-backed	101,549	(1,168)	49	527,531	(29,011)	130	629,080	(30,179)	179
Total for fixed maturity securities in an unrealized loss position	\$1,444,660	\$ (34,364)	544	\$2,722,049	\$ (238,076)	566	\$4,166,709	\$ (272,440)	1,110

Contractual Maturities of Fixed Maturity Securities Available-For-Sale

The scheduled maturity distribution of fixed maturity securities as of December 31, 2025, 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	\$ 267,226	\$ 266,669
Due after one year through five years	1,346,451	1,315,561
Due after five years through ten years	2,358,210	2,355,008
Due after ten years	575,459	578,286
Subtotal	4,547,346	4,515,524
Residential mortgage-backed	342,915	349,333
Commercial mortgage-backed	128,692	129,562
Other asset-backed	1,063,044	1,056,123
Total fixed maturity securities available-for-sale	\$ 6,081,997	\$ 6,050,542

As of December 31, 2025, securities issued by the finance and insurance, utilities, consumer-non-cyclical, technology and communications, energy, and capital goods industry groups represented approximately 31%, 13%, 11%, 11%, 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 December 31, 2025 and 2024, 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 December 31, 2025 and 2024, \$21.3 million and \$25.7 million, respectively, of securities in our portfolio were on deposit with various state insurance commissioners in order to comply with relevant insurance regulations.

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In connection with its reinsurance activities, the Company is required to maintain assets in trusts for the benefit of its contractual counterparties. As of December 31, 2025 and 2024, the fair value of the assets on deposit in these trusts was \$336.4 million and \$141.9 million, respectively, of which \$35.2 million and \$6.3 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. We have committed to fund approximately \$10 million over the life of the fund. As of December 31, 2025, approximately \$8.9 million remains unfunded.

(4) Fair Value***Recurring Fair Value Measurements***

We hold fixed maturity securities and short-term investments, which are carried at fair value. The fair value of fixed maturity securities and short-term investments are estimated primarily based on information derived from third-party pricing services ("pricing services"), broker quotes and/or internal models, 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

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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, leading to a classification of 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 December 31, 2025.

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 December 31, 2025 and 2024.

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 December 31, 2025. 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

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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 December 31, 2025:

(Amounts in thousands)	Fair value	Primary methodologies	Significant inputs
U.S. government, agencies and GSEs	\$ 257,306	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	\$ 478,972	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	\$ 185,462	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	\$2,378,744	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	\$ 660,237	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	\$ 348,850	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	\$ 122,095	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	\$1,037,292	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 \$234.3 million and \$88.4 million, respectively, as of December 31, 2025. Internally modeled securities are primarily private fixed maturity

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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 \$26.0 million as of December 31, 2025.

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 \$232.9 million as of December 31, 2025.

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The following tables set forth our assets by class of instrument that are measured at fair value on a recurring basis as of December 31:

(Amounts in thousands)	2025			
	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
Short-term investments	—	—	—	—
Total	\$ 6,050,542	\$ —	\$ 5,791,629	\$ 258,913

(Amounts in thousands)	2024			
	Total	Level 1	Level 2	Level 3
Fixed maturity securities:				
U.S. government, agencies and GSEs	\$ 277,363	\$ —	\$ 277,363	\$ —
State and political subdivisions	467,476	—	467,476	—
Non-U.S. government	83,802	—	83,802	—
U.S. corporate	2,825,679	—	2,602,893	222,786
Non-U.S. corporate	772,624	—	716,071	56,553
Residential mortgage-backed	8,364	—	8,364	—
Other asset-backed	1,189,465	—	1,187,263	2,202
Total fixed maturity securities	5,624,773	—	5,343,232	281,541
Short-term investments	3,367	—	3,367	—
Total	\$ 5,628,140	\$ —	\$ 5,346,599	\$ 281,541

We had no liabilities recorded at fair value as of December 31, 2025 and 2024.

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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:

(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 December 31, 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	\$ (3,471)	\$ 13,437	\$ 38,851	\$(20,180)	\$ (16,443)	\$ —	\$ (37,259)	\$ 197,721	\$ (1,787)	\$ 8,405
Non-U.S. corporate	56,553	(1,922)	1,783	13,537	(6,668)	(13,422)	—	(15,450)	34,411	(1,259)	1,504
Residential mortgage-backed	—	—	(1)	494	—	(10)	—	—	483	—	(1)
Commercial mortgage-backed	—	2	180	16,053	—	—	—	(8,768)	7,467	199	(159)
Other asset-backed	2,202	41	83	17,397	—	(7)	100	(985)	18,831	41	77
Total	\$ 281,541	\$ (5,350)	\$ 15,482	\$ 86,332	\$(26,848)	\$ (29,882)	\$ 100	\$ (62,462)	\$ 258,913	\$ (2,806)	\$ 9,826

(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.

	Beginning balance as of January 1, 2024	Total realized and unrealized gains (losses)		Purchases	Sales	Settlements	Transfer into Level 3 ⁽¹⁾	Transfer out of Level 3 ⁽¹⁾	Ending balance as of December 31, 2024	Total gains (losses) attributable to assets still held		
(Amounts in thousands)		Included in net income	Included in OCI							Included in net income	Included in OCI	
Fixed maturity securities:												
U.S. corporate	\$ 247,205	\$ (7,295)	\$ 9,136	\$ —	\$ (1,739)	\$ (15,580)	\$ 4,651	\$ (13,592)	\$ 222,786	\$ 307	\$ (485)	
Non-U.S. corporate	81,321	(3,958)	1,551	6,000	(17,946)	(7,421)	—	(2,994)	56,553	(2,699)	(168)	
Other asset-backed	2,958	34	266	23,183	—	(333)	—	(23,906)	2,202	34	29	
Total	\$ 331,484	\$ (11,219)	\$ 10,953	\$ 29,183	\$ (19,685)	\$ (23,334)	\$ 4,651	\$ (40,492)	\$ 281,541	\$ (2,358)	\$ (624)	

(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, 2023	Total realized and unrealized gains (losses)		Purchases	Sales	Settlements	Transfer into Level 3 ⁽¹⁾	Transfer out of Level 3 ⁽¹⁾	Ending balance as of December 31, 2023	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	\$ 220,626	\$ (36)	\$ 9,266	\$ 39,001	\$ (6,901)	\$ (14,751)	\$ —	\$ —	\$ 247,205	\$ (31)	\$ 8,156	
Non-U.S. corporate	95,154	(703)	3,323	6,759	(3,543)	(23,598)	11,377	(7,448)	81,321	30	2,232	
Other asset-backed	3,481	32	(67)	13,696	(1)	(176)	—	(14,007)	2,958	19	(11)	
Total	\$ 319,261	\$ (707)	\$ 12,522	\$ 59,456	\$ (10,445)	\$ (38,525)	\$ 11,377	\$ (21,455)	\$ 331,484	\$ 18	\$ 10,377	

(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.

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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 December 31, 2025:

(Dollar amounts in thousands)	Valuation technique	Fair value ⁽¹⁾	Unobservable input	Range (bps)	Weighted-average ⁽²⁾ (bps)
Fixed maturity securities:					
U.S. corporate	Internal models	\$197,721	Credit spreads	14 - 166	90
Non-U.S. corporate	Internal models	\$30,201	Credit spreads	84 - 133	99

⁽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.

Liabilities not required to be carried at fair value

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.

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:

(Amounts in thousands)	December 31,			
	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Long-term borrowings	\$ 744,481	\$ 785,753	\$ 743,050	\$ 764,070

(5) Loss reserves

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

(Amounts in thousands)	December 31, 2025	December 31, 2024
Domestic mortgage insurance	\$ 566,809	\$ 520,032
Other reserves and run-off	5,661	4,683
Total loss reserves	\$ 572,470	\$ 524,715

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Activity for the liability for domestic mortgage insurance loss reserves is summarized as follows:

(Amounts in thousands)	2025	2024	2023
Loss reserves, beginning of year	\$ 520,032	\$ 517,515	\$ 518,330
Reinsurance recoverable, beginning of year	(2,909)	(1,294)	—
Net loss reserves, beginning of year	517,123	516,221	518,330
Losses incurred related to current accident year	280,143	289,482	275,418
Losses incurred related to prior accident years	(188,739)	(258,180)	(248,214)
Total incurred ⁽¹⁾	91,404	31,302	27,204
Losses paid related to current accident year	6,653	(216)	150
Losses paid related to prior accident years	(51,697)	(30,184)	(29,463)
Total paid ⁽¹⁾	(45,044)	(30,400)	(29,313)
Net loss reserves, end of year	563,483	517,123	516,221
Reinsurance recoverable, end of year	3,326	2,909	1,294
Loss reserves, end of year	\$ 566,809	\$ 520,032	\$ 517,515

⁽¹⁾ Losses and LAE incurred related to our domestic mortgage insurance.

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 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 actual claim rates and claim amounts being different than those we estimated when originally establishing the reserves. Such 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.

We recorded losses and LAE incurred of \$280.1 million, \$289.5 million and \$275.4 million related to the current accident year for the years ended December 2025, 2024 and 2023, respectively. Losses related to insured events of the current accident year in all periods presented were primarily attributable to new delinquencies.

During 2025, we experienced favorable reserve development of \$189 million in incurred losses primarily on prior accident year reserves, as a result of strong cure performance and loss mitigation efforts. The change was primarily attributable to \$200 million in net favorable reserve adjustments. A majority of the reserve adjustments related to prior period delinquencies but a portion of the release also related to 2025 delinquencies as we reduced the expected claim rates as a result of sustained favorable cure performance and our current market expectations.

During 2024, we experienced favorable reserve development of \$258 million in incurred losses primarily on prior accident year reserves, as a result of strong cure performance and loss mitigation efforts. The change was primarily attributable to \$252 million in favorable reserve adjustments, which almost exclusively related to prior periods.

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During 2023, we experienced favorable reserve development of \$248 million primarily driven by cure performance of delinquencies from 2022 and earlier, including those related to COVID-19 as well as delinquencies from early 2022. The change was primarily attributable to \$241 million in favorable reserve adjustments, which almost exclusively related to prior periods.

The following table sets forth information about incurred claims, as well as cumulative number of reported delinquencies and the total of incurred-but-not-reported (“IBNR”) liabilities plus expected development on reported claims included within the net incurred claims as of December 31, 2025. The information about the incurred claims development for the years ended December 31, 2016 to 2025, is presented as supplementary information.

(Dollar amounts in thousands)											Total IBNR as of December 31, 2025 ⁽³⁾		Number of reported delinquencies ⁽⁴⁾
Incurred claims and allocated loss adjustment expenses, net of reinsurance ⁽²⁾													
For the years ended December 31,													
Accident year ⁽¹⁾	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025			
Unaudited													
2016	\$ 198,121	\$ 161,041	\$ 138,784	\$ 136,381	\$ 136,754	\$ 136,258	\$ 135,199	\$ 133,566	\$ 132,008	\$ 131,637	\$ 97	13,970	
2017	—	170,713	120,568	101,755	105,079	103,565	101,419	98,700	96,725	95,960	88	15,097	
2018	—	—	116,842	83,959	84,138	78,367	73,164	69,525	65,707	64,850	120	11,269	
2019	—	—	—	105,734	111,089	97,490	71,053	58,876	51,641	48,788	71	11,883	
2020	—	—	—	—	364,547	362,347	107,337	49,020	34,833	31,078	157	38,863	
2021	—	—	—	—	—	141,225	119,364	36,628	19,617	17,015	185	12,585	
2022	—	—	—	—	—	—	219,461	137,164	44,196	31,910	571	14,329	
2023	—	—	—	—	—	—	—	275,417	161,580	73,315	654	15,851	
2024	—	—	—	—	—	—	—	—	289,481	213,494	316	18,847	
2025	—	—	—	—	—	—	—	—	—	280,142	29,378	19,228	
Total incurred										\$ 988,189	\$ 31,637		

(1) Represents the year in which first monthly mortgage payments have been missed by the borrower.

(2) Incurred claims and allocated LAE related to domestic mortgage insurance.

(3) Net of reinsurance

(4) Represents reported and outstanding delinquencies less actual cures as of December 31 for each respective accident year.

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The following table sets forth paid claims development, net of reinsurance, for the year ended December 31, 2025, and a reconciliation to our total loss reserves as of December 31, 2025. The information about paid claims development for the years ended December 31, 2016 to 2025, is presented as supplementary information.

(Amounts in thousands)	Cumulative paid claims and allocated claim adjustment expenses, net of reinsurance ⁽²⁾										
	For the years ended December 31,										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
	Unaudited										
Accident year ⁽¹⁾											
2016	\$ 9,593	\$ 63,585	\$ 109,793	\$ 123,800	\$ 126,893	\$ 128,160	\$ 129,267	\$ 130,475	\$ 130,833	\$ 130,964	
2017	—	5,733	45,879	77,297	87,272	89,896	92,079	93,576	94,155	94,364	
2018	—	—	3,134	31,625	48,183	55,267	59,046	62,010	62,745	63,008	
2019	—	—	—	1,871	17,595	30,728	38,283	43,425	45,502	46,309	
2020	—	—	—	—	1,104	8,268	12,854	19,403	23,979	25,774	
2021	—	—	—	—	—	237	2,192	7,310	10,374	12,456	
2022	—	—	—	—	—	—	352	4,276	12,349	18,193	
2023	—	—	—	—	—	—	—	(150)	7,748	27,430	
2024	—	—	—	—	—	—	—	—	217	19,524	
2025	—	—	—	—	—	—	—	—	—	(6,654)	
Total paid											\$ 431,368
Total incurred											\$ 988,189
Total paid											431,368
All outstanding liabilities before 2016, net of reinsurance											6,662
Net loss reserves											\$ 563,483

(1) Represents the year in which first monthly mortgage payments have been missed by the borrower.

(2) Cumulative paid claims and allocated claim adjustment expenses related to domestic mortgage insurance.

The following table sets forth our average payout of incurred claims by age as of December 31, 2025:

Average annual percentage payout of incurred claims, net of reinsurance, by age (unaudited) ⁽¹⁾										
Years	1	2	3	4	5	6	7	8	9	10
Percentage of payout	2.6 %	25.1 %	27.2 %	15.0 %	8.1 %	3.6 %	1.3 %	0.6 %	0.2 %	0.1 %

(1) Relates to domestic mortgage insurance.

(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.

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The following table sets forth the effects of reinsurance on premiums written and earned for the years ended December 31:

(Amounts in thousands)	2025	2024	2023
Net premiums written:			
Direct	\$ 1,058,864	\$ 1,040,954	\$ 988,491
Assumed	31,463	19,182	1,809
Ceded	(132,864)	(114,682)	(86,611)
Net premiums written	\$ 957,463	\$ 945,454	\$ 903,689
Net premiums earned:			
Direct	\$ 1,081,906	\$ 1,075,604	\$ 1,041,877
Assumed	31,463	19,182	1,809
Ceded	(132,864)	(114,682)	(86,611)
Net premiums earned	\$ 980,505	\$ 980,104	\$ 957,075

The difference of \$23.0 million between written premiums of \$957.5 million and earned premiums of \$980.5 million represents the decrease in unearned premiums for the year ended December 31, 2025. The decrease in unearned premiums was mainly the result of premiums recognized via the earnings curve and low originations related to our single-premium product. Assumed premium as a percentage of net premium earned is 3.2%, 2.0% and 0.2% for the years ended December 31, 2025, 2024, and 2023, respectively.

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.

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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 December 31, 2025:

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	\$69
Triangle Re 2021-3 Ltd.	9/02/2021	1/01/2021 - 6/30/2021	\$304	\$298	\$372	\$106
Triangle Re 2023-1 Ltd.	11/15/2023	7/01/2022 - 6/30/2023	\$244	\$238	\$248	\$179
Total						<u>\$354</u>

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	\$656	\$206	\$57
2022-1 XOL	1/27/2022	1/01/2022 - 12/31/2022	\$462	\$437	\$196	\$137
2022-2 XOL	1/27/2022	1/01/2022 - 12/31/2022	\$385	\$360	\$25	\$25
2022-3 XOL	3/24/2022	7/01/2021 - 12/31/2021	\$317	\$308	\$289	\$116
2022-4 XOL	3/24/2022	7/01/2021 - 12/31/2021	\$264	\$255	\$36	\$36
2022-5 XOL	9/15/2022	1/01/2022 - 6/30/2022	\$256	\$241	\$201	\$133
2023-1 XOL	3/08/2023	1/01/2023 - 12/31/2023	\$360	\$351	\$180	\$149
2024-1 XOL	1/30/2024	1/01/2024 - 12/31/2024	\$362	\$360	\$270	\$270
2024-2 XOL	6/25/2024	7/01/2023 - 12/31/2023	\$134	\$133	\$90	\$68
2025-1 XOL	1/27/2025	1/01/2025 - 12/31/2025	\$354	\$354	\$180	\$180
2025-2 XOL	1/27/2025	1/01/2025 - 12/31/2025	\$294	\$294	\$28	\$28
Total						<u>\$1,199</u>

On January 27, 2025, we entered into an excess-of-loss reinsurance transaction that covers a portion of expected new insurance written from January 1, 2026, through December 31, 2026, and provides reinsurance coverage of approximately \$260 million.

On October 27, 2025, we entered into an excess-of-loss reinsurance transaction that covers a portion of expected new insurance written from January 1, 2027, through December 31, 2027, and provides reinsurance coverage of approximately \$170 million.

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 a 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	27.15%	20%	up to 62%
QS 2026-1	11/26/2024	1/01/2026 - 12/31/2026	27.00%	20%	up to 61%
QS 2027-1	9/23/2025	1/01/2027 - 12/31/2027	33.75%	20%	up to 63%

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(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 December 31:

(Amounts in thousands)	2025	2024
6.25% Senior Notes, due 2029	\$ 750,000	\$ 750,000
Deferred borrowing charges and discount	(5,519)	(6,950)
Total	\$ 744,481	\$ 743,050

Redemption of Senior Notes due 2025

In June 2024, we exercised our right to redeem all \$750 million of the outstanding aggregate principal amount of our 6.5% senior notes due 2025 (“2025 Notes”) at a price of 101% of the principal amount. We funded the redemption primarily through the proceeds of the 2029 Notes. The redemption resulted in a loss on debt extinguishment of \$10.9 million.

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

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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 December 31, 2025.

(8) Income taxes

Income (loss) from continuing operations before income taxes included the following components for the years ended December 31:

(Amounts in thousands)	2025	2024	2023
Domestic	\$ 744,311	\$ 754,873	\$ 812,383
Foreign ⁽¹⁾	114,526	123,188	39,126
Income from continuing operations before income taxes	\$ 858,837	\$ 878,061	\$ 851,509

⁽¹⁾ Foreign income represents income derived from our Bermuda-based subsidiary, Enact Re Ltd., a majority of which relates to reinsurance assumed from EMICO.

The total provision for income taxes was as follows for the years ended December 31:

(Amounts in thousands)	2025	2024	2023
Current tax provision (benefit)			
Domestic federal income taxes	\$ 172,410	\$ 181,433	\$ 181,685
Domestic state income taxes	4,412	4,096	6,145
Total current tax provision	176,822	185,529	187,830
Deferred tax provision (benefit)			
Domestic federal income taxes	7,459	4,224	(1,600)
Domestic state income taxes	312	240	(232)
Total deferred tax provision	7,771	4,464	(1,832)
Total income tax provision (benefit)			
Domestic federal income taxes	179,869	185,657	180,085
Domestic state income taxes	4,724	4,336	5,913
Total income tax provision	\$ 184,593	\$ 189,993	\$ 185,998

We had current income taxes receivable of \$2.2 million as of December 31, 2025, which was recorded in other assets, and current income taxes payable of \$11.9 million as of December 31, 2024, which was recorded in other liabilities.

The following table sets forth income taxes paid (net of refunds received) for the years ended December 31:

(Amounts in thousands)	2025	2024	2023
US federal taxes paid	\$ 185,888	\$ 184,028	\$ 176,703
US state and local taxes paid	5,027	4,516	5,269
Total taxes paid	\$ 190,915	\$ 188,544	\$ 181,972

* There were no other taxes paid greater than 5% of the total payments in 2025, 2024, or 2023.

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The reconciliation of the federal statutory tax rate to the effective income tax rate was as follows for the years ended December 31:

(Amounts in thousands)	2025		2024		2023	
	Amount	Percent	Amount	Percent	Amount	Percent
Pre-tax income (loss).....	<u>\$858,837</u>		<u>\$878,061</u>		<u>\$851,509</u>	
U.S. federal statutory income tax rate.....	180,356	21.0 %	184,393	21.0 %	178,817	21.0 %
Domestic federal						
Tax credits	(2,654)	(0.3)	—	—	—	—
Nontaxable and nondeductible items ...	3,101	0.4	2,014	0.2	2,593	0.3
Cross-border tax laws, net						
U.S. taxation of foreign insurance company.....	24,083	2.8	25,981	3.0	8,133	1.0
Other	26	—	48	—	—	—
Domestic state and local income taxes, net of federal effect ⁽¹⁾	3,732	0.4	3,426	0.4	4,671	0.5
Foreign tax effects						
Bermuda foreign rate differential	(24,083)	(2.8)	(25,981)	(3.0)	(8,133)	(1.0)
Other foreign jurisdictions	32	—	112	—	(83)	—
Effective rate	<u>\$184,593</u>	<u>21.5 %</u>	<u>\$189,993</u>	<u>21.6 %</u>	<u>\$185,998</u>	<u>21.8 %</u>

⁽¹⁾ State taxes in Florida make up the majority (greater than 50 percent) of the tax effect in this category for all periods presented.

The components of the deferred income taxes were as follows as of December 31:

(Amounts in thousands)	2025	2024
Assets:		
Accrued commissions and general expenses	\$ 9,193	\$ 8,963
Capital loss carry forwards	6,397	5,149
Net unrealized losses on investment securities	6,864	54,108
Unearned premium and loss reserves	31,263	31,861
State income taxes	8,831	9,038
Other	83	2,212
Gross deferred income tax assets	62,631	111,331
Valuation allowance	(8,111)	(18,021)
Total deferred income tax assets	<u>54,520</u>	<u>93,310</u>
Liabilities:		
Deferred acquisition costs	4,638	4,960
Investments	21,148	19,734
Other	8,745	3,603
Total deferred income tax liabilities	<u>34,531</u>	<u>28,297</u>
Net deferred income tax asset (liability)	<u>\$ 19,989</u>	<u>\$ 65,013</u>

As of December 31, 2025, the capital loss carryforward was \$30.5 million and, if unused, will expire in 2028. There were no U.S. federal NOL carryforwards.

Our valuation allowance as of December 31, 2025 and 2024 was \$8.1 million and \$18.0 million, respectively. Given the change in our unrealized gains (losses) on our fixed maturity securities for the

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Company and consolidated tax group in 2024 due to rising interest rates and the corresponding reduction in the amount of unrealized capital gains expected to be available in the future to offset our capital loss carryforwards and other capital deferred tax assets, we recorded a valuation allowance of \$10 million during 2024 through accumulated other comprehensive income (loss) related to deferred tax assets that would produce capital losses. We released the valuation allowance of \$10 million through accumulated other comprehensive income (loss) during 2025. These changes are due to the decrease in unrealized losses in accumulated other comprehensive income for the Company and the consolidated tax group during the period. The remainder of the valuation allowance as of December 31, 2025 and 2024 is related to state deferred tax assets. The state deferred tax assets related primarily to the future deductions associated with non-insurance and insurance net operating loss ("NOL") carryforwards.

Except as discussed above, we have not established a valuation allowance with respect to any other deferred tax assets as of December 31, 2025, based primarily upon projections of future taxable income. With respect to deferred tax assets associated with unrealized losses on investment securities, management has the ability and intent to execute tax planning strategies, including to hold those investment assets to recovery or maturity. We have determined that such strategies are prudent and feasible, and would be implemented, if necessary, to ensure recognition of the deferred tax asset. After consideration of all available evidence, we concluded that it is more likely than not that these deferred tax assets will be realized. If our actual results do not validate the current projections of pre-tax income, we may be required to record an additional valuation allowance which could have a material impact on our consolidated financial statements in future periods.

There were no unrecognized tax benefits as of December 31, 2025 and 2024.

We recognize accrued interest and penalties related to unrecognized tax benefits as components of the provision for income taxes. We have recorded \$0 of benefits related to interest and penalties for 2025, 2024 and 2023.

As previously discussed, we have elected to participate in the Genworth consolidated return. All Genworth companies domesticated in the United States are included in the Genworth consolidated return as allowed by the tax law and regulations. We are not currently subject to any significant examinations by federal or state income tax authorities. Generally, we are no longer subject to federal or state income tax examinations for years prior to 2022.

We are part of the 2022 Amended and Restated Tax Allocation Agreement ("TAA") between Genworth and certain of our subsidiaries. The TAA was approved by state insurance regulators and our Board of Directors. The tax allocation methodology is based on the separate return liabilities with offsets for losses and credits utilized to reduce the current consolidated tax liability as allowed by applicable law and regulation. Our policy is to settle intercompany tax balances quarterly, with a final settlement after filing of Genworth's federal consolidated U.S. corporate income tax return.

The TAA prevents any allocation of tax to a separate company that is greater than the tax incurred on a separate company basis, subject to consolidated loss carry-forward adjustments. The total tax refund allocated to the MI Group, therefore, may exceed the consolidated tax refund received.

Separate Return Method

If during the years ending December 31, 2025 and 2023, we had computed taxes using the separate return method, the unaudited pro forma provision for income taxes would remain unchanged. If during the year ended December 31, 2024, we had computed taxes using the separate return method, the unaudited pro forma provision for income taxes would increase by \$5 million due to capital losses with respect to which a valuation allowance would be established on a separate return basis.

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As a consolidated company within Genworth, our employees are generally provided a number of Genworth employee benefits. Genworth, as sponsor of the plans described below (collectively, “Shared Plans”), is ultimately responsible for maintenance of these plans in compliance with applicable laws. Our obligation results from an allocation of our share of expenses from Genworth’s plans based on benefits eligible earnings. Benefits eligible earnings include base pay, overtime, annual incentives and sales commissions.

We account for such Shared Plans as multiemployer benefit plans. Accordingly, we do not record an asset or liability to recognize the funded status of the Shared Plans. We recognize a liability only for any required contributions to the Shared Plans that are accrued and unpaid at the balance sheet date, which is included within other liabilities in the consolidated balance sheets.

Pension and Retiree Health and Life Insurance Benefit Plans

Most of our employees are enrolled in a qualified defined contribution pension plan sponsored by Genworth. The plan is 100% funded by Genworth. Genworth makes annual contributions to each employee’s pension plan account based on the employee’s age, service and eligible pay. Employees are vested in the plan after three years of service. Expenses associated with the qualified defined contribution pension plan were \$2.1 million, \$2.0 million, and \$2.2 million in 2025, 2024 and 2023, respectively.

In addition, certain employees also participate in non-qualified defined contribution plans and qualified and non-qualified defined benefit pension plans sponsored by Genworth. Expenses associated with non-qualified defined contribution plans were \$1.6 million, \$1.5 million and \$1.4 million for 2025, 2024 and 2023, respectively. Expenses allocated to us for qualified and non-qualified defined benefit pension plans were \$0.3 million, for each of the years ended December 31, 2025, 2024 and 2023.

Genworth provides retiree health benefits to our employees hired prior to January 1, 2005, who meet certain service requirements. Under this plan, retirees over 65 years of age receive a subsidy towards the purchase of a Medigap policy, and retirees under 65 years of age receive medical benefits similar to our employees’ medical benefits. In December 2009, Genworth announced that eligibility for retiree medical benefits will be limited to associates who were within 10 years of retirement eligibility as of January 1, 2010. Genworth also provides retiree life and long-term care insurance benefits. Expenses allocated to us for retiree health and life insurance benefits plans were \$0.4 million, \$0.5 million and \$0.5 million in 2025, 2024 and 2023, respectively.

Savings Plans

Our employees participate in qualified and non-qualified defined contribution savings plans that allow employees to contribute a portion of their pay to the plan on a pre-tax basis. Genworth makes matching contributions equal to 100% of the first 4% of pay deferred by an employee and 50% of the next 2% of pay deferred by an employee so that our matching contribution does not exceed 5% of an employee’s pay. Employees do not vest immediately in Genworth matching contributions but fully vest in the matching contributions after two complete years of service. One option available to employees in the defined contribution savings plan is the ClearCourse® variable annuity option offered by certain of Genworth’s life insurance subsidiaries.

Our cost associated with these plans was \$3.2 million, \$3.3 million and \$3.3 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Health and Welfare Benefits for Active Employees

We provide health and welfare benefits to our employees, including health, life, disability dental and long-term care insurance, among others. Our long-term care insurance is provided through Genworth’s long-term care insurance products.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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(10) Share-based compensation

EHI share-based compensation

We offer share-based awards to employees and directors including restricted stock units (“RSUs”) and performance stock units (“PSUs”) for employees and deferred stock units (“DSUs”) to directors. In 2021, the Enact Holdings, Inc. 2021 Omnibus Incentive Plan (the “2021 Omnibus Plan”) was adopted and approved by EHI’s stockholders. Under the 2021 Omnibus incentive Plan, EHI was authorized to grant a maximum number of shares of Common Stock for issuance not to exceed 4 million shares.

Share-based compensation expense under the 2021 Omnibus Plan was \$19.0 million, \$18.8 million, \$15.3 million for the years ended December 31, 2025, 2024 and 2023, respectively, and is recorded within acquisition and operating expenses, net of deferrals in the consolidated statements of income. Stock-based compensation expense was recognized evenly on a straight-line attribution method over the awards’ respective vesting period.

During 2025, 2024, and 2023 the Company issued RSUs to our employees with average restriction periods of three years and a weighted average fair value of \$33.07, \$27.64, and \$24.26, respectively. Each grant was measured at the fair value of a share of the Company’s Common Stock on the grant date.

The PSUs granted in 2025, 2024 and 2023 have a three-year measurement period starting on January 1, 2025, 2024 and 2023, respectively, going through December 31, 2027, 2026 and 2025, respectively. The performance metrics are based on Enact’s consolidated book value per share growth at the end of the performance period, calculated as the increase in book value divided by the average number of shares outstanding during the measurement period. The PSUs were granted at fair value as of the approval date by Enact Holdings’ Board of Directors.

In connection with cash dividends paid in 2025, 2024 and 2023, dividend equivalent shares were issued to RSU, PSU and DSU holders as of the dividend date. The declaration and payment of future dividends to holders of our common stock will be at the discretion of our board of directors.

ENACT HOLDINGS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Years Ended December 31, 2025, 2024 and 2023

The following table summarizes the status of the equity-based awards as of December 31, 2025:

Awards in thousands	RSUs		PSUs		DSUs	
	Number of awards	Weighted-average grant date fair value	Number of awards	Weighted-average grant date fair value	Number of awards	Weighted-average grant date fair value
Balance as of January 1, 2023	1,009	\$ 20.07	166	\$ 22.15	100	\$ 21.81
Granted	294	\$ 24.26	157	\$ 24.23	58	\$ 23.80
Dividend equivalents	59	\$ 26.82	16	\$ 26.82	8	\$ 26.97
Exercised	(125)	\$ 21.84	—	\$ —	—	\$ —
Terminated	(23)	\$ 20.61	—	\$ —	—	\$ —
Balance as of December 31, 2023	1,214	\$ 20.94	339	\$ 23.16	166	\$ 22.54
Granted	266	\$ 27.64	250	\$ 27.19	46	\$ 31.53
Dividend equivalents	25	\$ 32.05	13	\$ 32.45	5	\$ 26.92
Exercised	(903)	\$ 20.02	—	\$ —	—	\$ —
Terminated	(22)	\$ 23.99	—	\$ —	—	\$ —
Balance as of December 31, 2024	580	\$ 25.39	602	\$ 24.87	217	\$ 24.47
Granted	215	\$ 33.07	220	\$ 32.92	42	\$ 35.73
Performance adjustments ⁽¹⁾	—	\$ —	178	\$ 22.15	—	\$ —
Dividend equivalents	12	\$ 36.49	17	\$ 36.16	5	\$ 36.66
Exercised	(312)	\$ 24.51	(359)	\$ 22.15	—	\$ —
Terminated	(3)	\$ 28.30	—	\$ —	—	\$ —
Balance as of December 31, 2025	492	\$ 29.38	658	\$ 28.37	264	\$ 26.30

⁽¹⁾ The performance adjustment relates to modifications made to the number of awards granted based on the extent to which certain performance metrics were achieved.

As of December 31, 2025 and December 31, 2024, total unrecognized share-based compensation expense related to non-vested awards not yet recognized was \$18.4 million and \$14.5 million, respectively. This expense is expected to be recognized over a weighted-average period of approximately two years.

The actual tax benefit realized for the tax deductions from the exercise of EHI share-based awards was \$1.7 million for the year ended December 31, 2025.

Genworth share-based compensation

Certain Enact employees were historically granted share-based awards compensation under Genworth Financial, Inc. plans. As of December 31, 2025, all such awards granted to Enact employees were fully vested, and no Enact employee held any outstanding Genworth Financial, Inc. share-based awards.

Share-based compensation expense under the Genworth Financial, Inc. plans was \$0.5 million, \$0.5 million and \$2.6 million for the years ended December 31, 2025, 2024 and 2023, respectively, and was included within acquisition and operating expenses, net of deferrals in the consolidated statements of income.

As of December 31, 2025, there was no unrecognized share-based compensation as all expense has been amortized.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Years Ended December 31, 2025, 2024 and 2023

(11) Related party transactions***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 \$9.4 million, \$11.2 million and \$17.7 million in 2025, 2024 and 2023, 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 consolidated statements of income. The total investment expenses paid to Genworth were \$7.8 million, \$7.1 million and \$5.7 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Our employees participate in certain benefit plans sponsored by Genworth and certain share-based compensation plans that utilize shares of Genworth common stock and other incentive plans. See Note 9 and Note 10 for further information.

In prior periods, we provided certain information technology and administrative services (such as facilities and maintenance) to Genworth. We charged Genworth \$0.5 million for these services in 2023.

We paid cash dividends of \$98.0 million, \$90.8 million and \$173.7 million to Genworth in 2025, 2024 and 2023, 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. Refer to Note 15 for further details on dividend restrictions. We paid Genworth \$309.5 million, \$197.8 million, and \$71.5 million related to share repurchases in 2025, 2024 and 2023, 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. Refer to Note 8 for further details.

The consolidated financial statements include the following amounts due to and from Genworth relating to recurring service and expense agreements as of December 31:

(Amounts in thousands)	2025	2024
Amounts payable to Genworth	\$ 10,999	\$ 8,197
Amounts receivable from Genworth	\$ 169	\$ 199

(12) Commitments and contingencies***Leases***

Our operating leases consist predominantly of office space. Operating lease right-of-use assets of \$6.6 million and \$8.8 million as of December 31, 2025 and 2024, respectively, were recorded in other assets on the consolidated balance sheets. Operating lease liabilities of \$7.8 million and \$10.6 million as of December 31, 2025 and 2024, respectively, were recorded in other liabilities on the consolidated balance sheets. Operating lease expenses were approximately \$3.4 million for each of the years ended December 31, 2025, 2024 and 2023.

Our remaining lease terms ranged from 2 years to 6 years and had a weighted-average remaining lease term of 2 years and 3 years as of December 31, 2025 and 2024, respectively. The implicit rate of our lease agreements was not readily determinable; therefore, we utilized our incremental borrowing rate

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Years Ended December 31, 2025, 2024 and 2023

to discount future lease payments. The weighted-average discount rate was 7.0% and 7.1% as of December 31, 2025 and 2024, respectively. The following table presents future minimum rent payments under operating leases as of December 31, 2025:

(Amounts in thousands)	Future minimum payments under operating leases
2026	\$ 3,890
2027	4,029
2028	129
2029	132
2030	135
2031 and thereafter	139
Total lease payments	8,454
Imputed interest	(624)
Operating lease liabilities	\$ 7,830

Litigation and Regulatory Matters

We face the risk of litigation and regulatory investigations and actions in the ordinary course of operating our business and are also subject to litigation arising out of our general business activities, such as our contractual and employment relationships. Past legal and regulatory actions include proceedings specific to us and others generally applicable to business practices in the mortgage insurance industry in which we operate. We have been, or may become, subject to lawsuits or regulatory investigations alleging, among other things, issues relating to violations of the Real Estate Settlement and Procedures Act of 1974 ("RESPA") or related state anti-inducement laws, mortgage insurance policy rescissions and curtailments, pricing structures and general business practices, and breaching duties related to the privacy and information security of customer information. Plaintiffs in lawsuits against us may seek very large or indeterminate amounts which may remain unknown for substantial periods of time. In addition, we are also subject to various regulatory inquiries, such as information requests, subpoenas, books and record examinations and market conduct and financial examinations from state and federal regulators and other authorities. A substantial legal liability or a significant regulatory action against us could have an adverse effect on our business, financial condition and results of operations. Moreover, even if we ultimately prevail in the litigation, regulatory action or investigation, we could suffer significant reputational harm, which could have an adverse effect on our business, financial condition or results of operations.

(13) Stockholders' Equity

Share Repurchase Program

On August 1, 2023, our board of directors approved a share repurchase program authorizing the Company to spend up to \$100 million, excluding commissions, to repurchase EHI common stock in the open market or in privately negotiated transactions, based on market and business conditions, stock price and other factors. On May 1, 2024 and April 30, 2025, we announced repurchase authorizations that allowed for the purchase of \$250 million and \$350 million of EHI's common stock, respectively. EHI generally operates its share repurchase programs pursuant to a trading plan under Rule 10b5-1 of the Exchange Act, which permits the Company to purchase shares, at predetermined price targets, when it may otherwise be precluded from doing so. 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 year ended December 31, 2025, the Company purchased 10,532,963 shares at an average price of \$36.25 per share, excluding commissions, compared to 7,605,106 shares at an average price of \$31.95 per share, excluding commissions, for the

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Years Ended December 31, 2025, 2024 and 2023

year ended December 31, 2024. As of December 31, 2025, \$61.1 million remained available under the program. All treasury stock has been retired or constructively retired as of December 31, 2025.

Subsequent to year end, the Company purchased 784,389 shares at an average price of \$39.37 per share through January 31, 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.

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	2025	2024	2023
March 31	\$ 0.185	\$ 0.16	\$ 0.14
June 30	0.21	0.185	0.16
September 30	0.21	0.185	0.16
December 31 ¹	0.21	0.185	0.87
Total dividends per common share declared and paid	\$ 0.815	\$ 0.715	\$ 1.33

¹ Quarter ended December 31, 2023, activity includes special cash dividend of \$0.71 per share paid on December 5, 2023

(14) Accumulated other comprehensive income (loss)

The following table presents a roll-forward of accumulated other comprehensive income (loss), net of taxes:

(Amounts in thousands)	Net unrealized gains (losses) on investments	Foreign currency translation	Total
Balance January 1, 2023, net of tax	\$ (382,896)	\$ 152	\$ (382,744)
Other comprehensive income (loss) before reclassifications	141,263	4	141,267
Amounts reclassified from other comprehensive income (loss)	11,077	—	11,077
Total other comprehensive income (loss)	152,340	4	152,344
Balance December 31, 2023, net of tax	(230,556)	156	(230,400)
Other comprehensive income (loss) before reclassifications	5,039	13	5,052
Amounts reclassified from other comprehensive income (loss)	17,893	—	17,893
Total other comprehensive income (loss) and other adjustments	22,932	13	22,945
Balance December 31, 2024, net of tax	(207,624)	169	(207,455)
Other comprehensive income (loss) before reclassifications	170,167	(5,721)	164,446
Amounts reclassified from other comprehensive income (loss)	12,866	—	12,866
Total other comprehensive income (loss)	183,033	(5,721)	177,312
Balance December 31, 2025, net of tax	\$ (24,591)	\$ (5,552)	\$ (30,143)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Years Ended December 31, 2025, 2024 and 2023

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:

(Amounts in thousands)	Amounts reclassified from accumulated other comprehensive income (loss)			Affected line item in consolidated statement of income
	2025	2024	2023	
Net unrealized gains (losses) on investments	\$ (16,286)	\$ (22,649)	\$ (14,022)	Net investment gains (losses)
Benefit (expense) for income taxes	3,420	4,756	2,945	Provision for income taxes

(15) Statutory information

Statutory Accounting Principles

We prepare our statutory financial statements in accordance with the accounting practices required or permitted, if applicable, by the insurance departments of the respective states of domicile of our insurance subsidiaries. These statements of statutory accounting principles ("SSAP") are established by a variety of National Association of Insurance Commissioners ("NAIC") publications, as well as state laws, regulations and general administrative rules. In addition, insurance departments have the right to permit other specific practices that may deviate from prescribed practices. As of December 31, 2025, we did not have any prescribed or permitted statutory accounting practices that resulted in reported statutory surplus or risk-to-capital ratios being different from what would have been reported had NAIC statutory accounting practices been followed.

The key areas where SSAP financial statements differ from financial statements presented on a U.S. GAAP basis include:

- (a) Under SSAP, mortgage insurance companies are required each year to establish a special contingency reserve in their statutory financial statements to provide for losses in the event of significant economic declines. Annual additions to the statutory contingency reserve must be at least 50% of net earned premiums earned in such year. Such amount must be maintained in the contingency reserve for 10 years, after which time it is released to unassigned surplus. Prior to 10 years, the contingency reserve may be reduced with regulatory approval to the extent that losses in any calendar year exceed 35% of earned premiums for such year.
- (b) Under SSAP, insurance policy acquisition costs are charged against operations in the year incurred. Under U.S. GAAP, such costs are deferred and amortized.
- (c) Under SSAP, income tax expense is calculated on the basis of amounts currently payable. Generally, deferred tax assets are recognized under both SSAP and U.S. GAAP when it is more likely than not that the deferred tax asset will be realized. However, SSAP standards impose additional admissibility requirements whereby deferred tax assets are only recognized to the extent they are expected to be recovered within a one- to three-year period subject to a capital and surplus limitation. Changes in deferred tax assets and liabilities are recognized as a direct benefit or charge to unassigned surplus, whereas under U.S. GAAP changes in deferred tax assets and liabilities, except for changes in unrealized gains and losses on available-for-sale securities, are recorded as a component of income tax expense.
- (d) Under SSAP, most of our fixed maturity investments are recorded at amortized cost while securities with certain NAIC designations are carried at the lower of amortized cost or market value. Under U.S. GAAP, our fixed maturity securities are classified as available-for-sale and are recorded at fair value, with the unrealized gain or loss recognized, net of tax, as an increase or decrease to accumulated other comprehensive income.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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- (e) Under SSAP, certain assets, designated as non-admitted assets, are charged directly against statutory surplus. Such assets are reflected in our U.S. GAAP financial statements.

The table below presents statutory net income, statutory policyholders' surplus and contingency reserve for the combined mortgage insurance subsidiaries as of and for the years ended December 31:

(Amounts in thousands)	2025	2024	2023
Statutory net income	\$ 614,068	\$ 626,326	\$ 665,078
Statutory policyholders' surplus	\$ 806,360	\$ 886,817	\$ 1,084,754
Contingency reserve	\$ 4,513,080	\$ 4,335,702	\$ 3,959,716

Statutory Capital Requirements

Mortgage insurers are not subject to the NAIC's risk-based capital ("RBC") requirements, but certain states and other regulators impose another form of capital requirement on mortgage insurers requiring maintenance of a risk-to-capital ratio not to exceed 25:1. Our mortgage insurance subsidiaries are domiciled in North Carolina. Fifteen other states maintain similar risk-to-capital requirements. As of December 31, 2025 and 2024, the risk-to-capital ratio for our combined mortgage insurance subsidiaries under the current regulatory framework as established under North Carolina law and enforced by the North Carolina Department of Insurance ("NCDOI") was approximately 10.1:1 and 10.5:1, respectively. Each of our mortgage insurance subsidiaries met its respective capital requirement as of 2025 and 2024.

PMIERS Regulatory Requirements

Mortgage insurers must meet the private mortgage insurer eligibility requirements ("PMIERS") as set forth by each GSE in order to remain eligible to insure loans that are purchased by the GSEs. Each approved mortgage insurer is required to provide the GSEs with an annual certification and a quarterly report as to its compliance with PMIERS.

Since its adoption in 2015, PMIERS has been amended on several occasions, including as a result of COVID-19 (as amended, the "PMIERS Amendment").

The PMIERS include financial requirements for mortgage insurers under which a mortgage insurer's "Available Assets" (generally only the most liquid assets of an insurer) must meet or exceed "Minimum Required Assets" (which are based on an insurer's risk-in-force ("RIF") and are calculated from tables of factors with several risk dimensions and are subject to a floor amount) and otherwise establish when a mortgage insurer is qualified to issue coverage that will be acceptable to the respective GSE for acquisition of high loan-to-value ("LTV") mortgages. The GSEs may amend or waive PMIERS at their discretion, impose additional conditions or restrictions on us and also have broad discretion to interpret PMIERS, which could impact the calculation of our "Available Assets" and/or "Minimum Required Assets." The amount of capital that EMICO may be required to maintain the "Minimum Required Assets" as defined in PMIERS, and operate our business is dependent upon, among other things: (i) the way PMIERS are applied and interpreted by the GSEs and the FHFA; (ii) future PMIERS amendments; (iii) the future performance of the housing market; (iv) our generation of earnings in our business, "Available Assets" and "Minimum Required Assets," reducing RIF and reducing delinquencies as anticipated, and writing anticipated amounts and types of new mortgage insurance business; and (v) our overall financial performance, capital and liquidity levels. Depending on our actual experience, the amount of capital required under PMIERS may be higher than currently anticipated. In the absence of a premium increase for new business, if we hold more capital relative to insured loans, our returns will be lower. We may be unable to increase premium rates for various reasons, principally due to competition. Our inability to increase the capital as required in the anticipated timeframes and on the anticipated terms, and to realize the anticipated benefits, could have a material adverse impact on our business, results of operations and financial condition. More particularly, our ability to continue to meet the PMIERS financial requirements and maintain a prudent amount of capital in excess of those requirements, given the dynamic nature of asset valuations and requirement changes over time, is dependent upon, among other things: (i) our

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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ability to complete credit risk transfer ("CRT") transactions on our anticipated terms and timetable, which, as applicable, are subject to market conditions, third-party approvals and other actions (including approval by the GSEs), and other factors that are outside of our control and (ii) our ability to contribute holding company cash or other sources of capital to satisfy the portion of the financial requirements that are not satisfied through these transactions.

The PMIERS Amendment implemented both permanent and temporary revisions to PMIERS. One of the revisions allowed for extended forbearance loans that became non-performing due to a COVID-19 hardship. The revisions allowed for the application of a 0.30 multiplier for the calculation of risk-based required assets applicable to non-performing loans related to forbearance. Per guidance released by the GSEs, use of the multiplier was discontinued effective March 31, 2025.

Our assessment of PMIERS compliance is based on a number of factors, including our understanding of the GSEs' interpretation of the PMIERS financial requirements. The GSEs require our mortgage insurance subsidiaries not to exceed a maximum statutory RTC ratio of 18:1 or they reserve the right to reevaluate the amount of PMIERS credit for reinsurance and other CRT transactions available under PMIERS indicated in their approval letters. Freddie Mac has also imposed additional requirements on our option to commute these reinsurance agreements. Both GSEs reserved the right to periodically review the reinsurance transactions for treatment under PMIERS. If we are unable to continue to meet the requirements mandated by PMIERS, or any additional restrictions which may be imposed on us by the GSEs, we may not be eligible to write new insurance on loans acquired by the GSEs, which would have a material adverse effect on our business, results of operations and financial condition.

We have met all PMIERS reporting requirements as required by the GSEs. As of December 31, 2025, we had available assets of \$5,015 million against \$3,096 million net required assets under PMIERS, compared to available assets of \$5,095 million against \$3,043 million net required assets as of December 31, 2024. The sufficiency above the PMIERS financial requirements as of December 31, 2025, was \$1,919 million, compared to \$2,052 million above PMIERS requirements as of December 31, 2024, resulting in a PMIERS sufficiency ratio of 162% and 167% as of December 31, 2025 and 2024, respectively.

On August 21, 2024, the GSEs and the FHFA released updated PMIERS requirements phasing in a revision to the available assets standards between March 31, 2025 and September 30, 2026. The updated standards differentiate between bonds based on credit quality and liquidity. The updates also established 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. The ultimate impact of the PMIERS changes will be influenced by investment portfolio maturities, dispositions, reinvestments, and overall business and economic performance through the phase-in dates.

Dividend Restrictions

The majority of our investments are held by our regulated U.S. mortgage insurance subsidiaries which may be limited in their ability to pay dividends or make distributions to a holding company in the future due to restrictions related to their capital levels. Our U.S. mortgage insurance subsidiaries are required to maintain minimum capital on a statutory basis, as well as pursuant to the PMIERS promulgated by the GSEs. Moreover, even where such dividends or distributions would not cause capital to fall below the minimum levels required by state insurance regulators and the GSEs, 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 NCDOL (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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Years Ended December 31, 2025, 2024 and 2023

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 estimated statutory results as of December 31, 2025, in accordance with applicable dividend restrictions, our insurance subsidiaries could pay dividends of approximately \$3 million from unassigned surplus in 2026 without obtaining prior regulatory approval, although notice of the intent to pay must be provided to the Commissioner 30 days in advance thereof during which period the Commissioner may review the dividend pursuant to statutory standards.

(16) Earnings per share

The basic earnings per share computation is based on the weighted average number of shares of common stock outstanding. For the years ended December 31, 2025, 2024 and 2023, 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 following table presents the computation of earnings per share for the years ended December 31:

(Amounts in thousands, except per share amounts)	2025	2024	2023
Net income available to EHI common stockholders	\$ 674,244	\$ 688,068	\$ 665,511
Net income per common share:			
Basic	\$ 4.54	\$ 4.40	\$ 4.14
Diluted	\$ 4.52	\$ 4.37	\$ 4.11
Weighted average common shares outstanding:			
Basic	148,373	156,277	160,870
Diluted	149,318	157,554	161,847

(17) 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 consolidated income statement and our measure of segment assets are those reported on the consolidated balance sheet.

SCHEDULE I

ENACT HOLDINGS, INC.

Summary of Investments—Other Than Investments in Related Parties

As of December 31, 2025, the amortized cost, fair value and carrying value of our invested assets were as follows:

(Amounts in thousands)	Amortized cost	Fair value	Carrying value
Fixed maturity securities:			
U.S. government, agencies and GSEs	\$ 253,706	\$ 257,307	\$ 257,307
State and political subdivisions	527,584	478,972	478,972
Non-U.S. government	180,669	185,462	185,462
U.S. corporate	2,806,747	2,810,727	2,810,727
Non-U.S. corporate	778,640	783,056	783,056
Residential mortgage-backed	342,915	349,333	349,333
Commercial mortgage-backed	128,692	129,562	129,562
Other asset-backed	1,063,044	1,056,123	1,056,123
Total fixed maturity securities	\$ 6,081,997	\$ 6,050,542	\$ 6,050,542
Short-term investments	—	—	—
Total investments	\$ 6,081,997	\$ 6,050,542	\$ 6,050,542

See Report of Independent Registered Public Accounting Firm

SCHEDULE II

ENACT HOLDINGS, INC. (PARENT COMPANY ONLY)

BALANCE SHEETS

(Amounts in thousands)	December 31,	
	2025	2024
Assets		
Investments in subsidiaries	\$ 5,466,895	\$ 5,198,595
Fixed maturity securities available-for-sale, at fair value (amortized cost of \$363,341 and \$295,930 as of December 31, 2025 and 2024, respectively)	369,538	297,545
Short-term investments	—	—
Total investments	5,836,433	5,496,140
Cash and cash equivalents	257,064	242,752
Accrued investment income	3,953	3,130
Other assets	9,629	4,042
Total assets	\$ 6,107,079	\$ 5,746,064
Liabilities and equity		
<i>Liabilities:</i>		
Other liabilities	\$ 7,417	\$ 6,918
Long-term borrowings	744,481	743,050
Total liabilities	751,898	749,968
<i>Equity:</i>		
Common stock	1,422	1,523
Additional paid-in capital	1,706,481	2,076,788
Accumulated other comprehensive income	(30,143)	(207,455)
Retained earnings	3,677,421	3,125,240
Total equity	5,355,181	4,996,096
Total liabilities and equity	\$ 6,107,079	\$ 5,746,064

See Notes to Schedule II
See Report of Independent Registered Public Accounting Firm

SCHEDULE II

ENACT HOLDINGS, INC. (PARENT COMPANY ONLY)

STATEMENTS OF INCOME

(Amounts in thousands)	Years ended December 31,		
	2025	2024	2023
<i>Revenues:</i>			
Net investment income	\$ 27,847	\$ 27,655	\$ 23,998
Net investment gains (losses)	90	(7)	(238)
Total revenues	27,937	27,648	23,760
<i>Expenses:</i>			
Acquisition and operating expenses, net of deferrals	12,129	11,054	11,493
Interest expense	49,949	51,157	51,867
Loss on debt extinguishment	—	10,930	—
Total expenses	62,078	73,141	63,360
Loss before income taxes and equity in income of subsidiaries	(34,141)	(45,493)	(39,600)
Benefit for income taxes	(9,777)	(9,633)	(8,427)
Loss before equity in income of subsidiaries	(24,364)	(35,860)	(31,173)
Equity in income of subsidiaries	698,608	723,928	696,684
Net income	\$ 674,244	\$ 688,068	\$ 665,511

See Notes to Schedule II
See Report of Independent Registered Public Accounting Firm

SCHEDULE II

ENACT HOLDINGS, INC. (PARENT COMPANY ONLY)

STATEMENTS OF COMPREHENSIVE INCOME

(Amounts in thousands)	Years ended December 31,		
	2025	2024	2023
Net income	\$ 674,244	\$ 688,068	\$ 665,511
Other comprehensive income (loss), net of taxes:			
Net unrealized gains (losses) on securities	183,033	22,932	152,340
Foreign currency translation	(5,721)	13	4
Other comprehensive income (loss)	177,312	22,945	152,344
Total comprehensive income (loss)	\$ 851,556	\$ 711,013	\$ 817,855

See Notes to Schedule II
See Report of Independent Registered Public Accounting Firm

SCHEDULE II

ENACT HOLDINGS, INC. (PARENT COMPANY ONLY)

STATEMENTS OF CASH FLOWS

(Amounts in thousands)	Years ended December 31,		
	2025	2024	2023
Cash flows from operating activities:			
Net income	\$ 674,244	\$ 688,068	\$ 665,511
<i>Adjustments to reconcile net income to net cash provided by operating activities:</i>			
Net (gains) losses on investments	(90)	7	238
Equity in income from subsidiaries	(698,608)	(723,928)	(696,684)
Dividends from subsidiaries	605,000	490,000	312,500
Amortization of fixed maturity securities discounts and premiums	(3,653)	(4,605)	(4,859)
Stock-based compensation expense	19,024	18,774	15,279
Amortization of debt issuance costs	1,431	1,954	2,586
Loss on debt extinguishment	—	10,930	—
<i>Change in certain assets and liabilities:</i>			
Accrued investment income	(823)	(841)	(606)
Other assets	(1,889)	163	328
Other liabilities	(610)	(12,138)	(290)
Net cash provided by operating activities	594,026	468,384	294,003
Cash flows from investing activities:			
Purchases of fixed maturity securities available-for-sale	(205,156)	(94,372)	(95,202)
Proceeds from sales of fixed maturity securities available-for-sale	71,222	8,847	23,382
Maturities of fixed maturity securities available-for-sale	70,297	86,155	30,709
Change in short-term investments	—	10,326	(6,758)
Contributions to subsidiaries	(1,000)	(6,200)	(225)
Purchases of limited partnerships and equity interests	—	—	—
Net cash used in investing activities	(64,637)	4,756	(48,094)
Cash flows from financing activities:			
Proceeds from the issuance of long-term debt	—	749,648	—
Debt issuance costs	—	(7,398)	—
Redemption of long-term debt	—	(757,500)	—
Repurchase of common stock	(382,399)	(243,968)	(87,762)
Dividends paid	(120,833)	(111,719)	(212,964)
Other	(11,845)	(11,062)	—
Net cash used in financing activities	(515,077)	(381,999)	(300,726)
Net increase (decrease) in cash and cash equivalents	14,312	91,141	(54,817)
Cash and cash equivalents at beginning of year	242,752	151,611	206,428
Cash and cash equivalents at end of year	\$ 257,064	\$ 242,752	\$ 151,611

See Notes to Schedule II
See Report of Independent Registered Public Accounting Firm

SCHEDULE II

ENACT HOLDINGS, INC. (PARENT COMPANY ONLY)

NOTES TO SCHEDULE II Years Ended December 31, 2025, 2024 and 2023

(1) Organization and purpose

Enact Holdings, Inc. (“EHI,” together with its subsidiaries, the “Company,” “we,” “us,” or “our”) was a wholly owned subsidiary of Genworth Financial, Inc. (“Genworth”) 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.

(2) Summary of significant accounting policies

The accompanying EHI financial statements have been prepared on the same basis and using the same accounting policies as described in the consolidated financial statements included herein. These financial statements should be read in conjunction with our consolidated financial statements and the accompanying notes thereto.

EHI includes equity in the income of subsidiaries in its statements of income, which represents the net income of each of its consolidated subsidiaries.

(3) 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 December 31:

(Amounts in thousands)	2025	2024
6.25% Senior Notes, due 2029	\$ 750,000	\$ 750,000
6.5% Senior Notes, due 2025	—	—
Deferred borrowing charges	(5,519)	(6,950)
Total	\$ 744,481	\$ 743,050

Redemption of Senior Notes due 2025

In June 2024, we exercised our right to redeem all \$750 million of the outstanding aggregate principal amount of our 6.5% senior notes due 2025 (“2025 Notes”) at a price of 101% of the principal amount. We

SCHEDULE II

ENACT HOLDINGS, INC. (PARENT COMPANY ONLY)

funded the redemption primarily through the proceeds of the 2029 Notes. The redemption resulted in a loss on debt extinguishment of \$10.9 million.

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 December 31, 2025.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of December 31, 2025, 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). Based on this evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that our disclosure controls and procedures were effective as of December 31, 2025.

Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)). Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

With the participation of the Chief Executive Officer and the Chief Financial Officer, our management conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework and criteria established in Internal Control—Integrated Framework (2013), issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, our management has concluded that our internal control over financial reporting was effective as of December 31, 2025.

Our independent auditor, KPMG LLP, a registered public accounting firm, has issued an attestation report on the effectiveness of our internal control over financial reporting which appears below.

Changes in Internal Control

There were no changes in our internal control over financial reporting identified in management's evaluation pursuant to Rules 13a-15(d) or 15d-15(d) of the Exchange Act during the fiscal quarter ended December 31, 2025 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors

Enact Holdings, Inc.:

Opinion on Internal Control Over Financial Reporting

We have audited Enact Holdings, Inc. and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2025 and 2024, the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for each of the years in the three-year period ended December 31, 2025, and the related notes and financial statement schedules I to II (collectively, the consolidated financial statements), and our report dated February 27, 2026 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Chicago, Illinois

February 27, 2026

Item 9B. Other Information*Trading Plans*

During the quarter ended December 31, 2025, 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 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this Item will be contained in our definitive proxy statement or in an amendment to this Annual Report, which will be filed no later than 120 days after the end of the fiscal year covered by this Annual Report. That information is incorporated herein by reference.

Item 11. Executive Compensation

The information required by this Item will be contained in our definitive proxy statement or in an amendment to this Annual Report, which will be filed no later than 120 days after the end of the fiscal year covered by this Annual Report. That information is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this Item will be contained in our definitive proxy statement or in an amendment to this Annual Report, which will be filed no later than 120 days after the end of the fiscal year covered by this Annual Report. That information is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this Item will be contained in our definitive proxy statement or in an amendment to this Annual Report, which will be filed no later than 120 days after the end of the fiscal year covered by this Annual Report. That information is incorporated herein by reference.

Item 14. Principal Accounting Fees and Services

The information required by this Item will be contained in our definitive proxy statement or in an amendment to this Annual Report, which will be filed no later than 120 days after the end of the fiscal year covered by this Annual Report. That information is incorporated herein by reference.

PART IV

Item 15. Exhibits, Financial Statement Schedules

1. Financial Statements — See the "Index to Financial Statements" included in Item 8 of this report for a list of the financial statements filed as part of this report.

2. Financial Statement Schedules - See the "Index to Financial Statements" included in Item 8 of this report for a list of the financial statement schedules filed as part of this report.

3. Exhibits.

Exhibit Number	Description of Exhibit
3.1	Restated Certificate of Incorporation of Enact Holdings, Inc. (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 20, 2024).
3.2	Amended and Restated Bylaws of Enact Holdings, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on December 9, 2024).
4.1*	Description of Registrant's Capital Stock.
4.2	Senior Indenture dated as of May 28, 2024 by and among the Company and the Trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 28, 2024).
4.3	First Supplemental Indenture dated as of May 28, 2024 by and among the Company and the Trustee (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 28, 2024).
4.4	Form of 6.250% Senior Notes due 2029, included as Exhibit A to the First Supplemental Indenture in Exhibit 4.3 (incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 28, 2024).
10.1	Amended and Restated Master Agreement, dated August 29, 2023, between Genworth Financial and Enact Holdings, Inc. (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 2, 2023).
10.2	Amended and Restated Tax Allocation Agreement (incorporated by reference to Exhibit 10.2 to the Company's Registration Statement on Form S-1/A filed with the Securities and Exchange Commission on September 13, 2021).
10.3	Registration Rights Agreement, dated as of September 15, 2021, between Enact Holdings, Inc. and Genworth Financial, Inc. (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 4, 2021).
10.4	Amended and Restated Shared Services Agreement, dated February 1, 2024, between Enact Holdings, Inc. and Genworth Financial, Inc. (incorporated by reference to Exhibit 10.4 to the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 29, 2024).
10.5+	Enact Holdings, Inc. 2021 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.5 to the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 28, 2022).
10.6+	Amended and Restated Genworth Financial, Inc. Retirement and Savings Restoration Plan (incorporated by reference to Exhibit 10.48 to the Annual Report on Form 10-K of Genworth Financial, Inc. for the fiscal year ended December 31, 2015).

- 10.7+ Amended and Restated Genworth Financial, Inc. Supplemental Executive Retirement Plan (incorporated by reference to Exhibit 10.47 to the Annual Report on Form 10-K of Genworth Financial, Inc. for the fiscal year ended December 31, 2015).
- 10.8+ Form of Indemnification Agreement between Enact Holdings, Inc. and its directors and officers (incorporated by reference to Exhibit 10.20 to the Company's Registration Statement on Form S-1/A filed with the Securities and Exchange Commission on September 13, 2021).
- 10.9 Registration Rights Agreement dated as of September 20, 2021 between Enact Holdings, Inc. and the Bayview entities listed therein (incorporated by reference to Exhibit 10.21 to the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 28, 2022).
- 10.10 Performance Stock Unit and Restricted Stock Unit Agreements (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 5, 2022).
- 10.11 Investment Management and Services Agreement between Enact Mortgage Insurance Corporation and Genworth North America Corporation (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 5, 2022).
- 10.12 Amended Director Deferred Stock Unit Agreement (incorporated by reference to Exhibit 10.15 to the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 29, 2024).
- 10.13+ First Amendment to the Enact Holdings, Inc. 2021 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.23 to the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 28, 2023).
- 10.14 Credit Agreement, dated September 30, 2025, among Enact Holdings, JPMorgan Chase Bank, N.A., as administrative agent, and the other lenders and agents party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 1, 2025).
- 10.15 Share Repurchase Agreement, dated April 28, 2025, by and between Enact Holdings, Inc. and Genworth Holdings, Inc. (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 2, 2025).
- 10.16* Form of 2026-2028 Performance Stock Unit Award Agreement under the Enact Holdings, Inc. 2021 Omnibus Incentive Plan
- 10.17* Form of 2026-2028 Restricted Stock Unit Award Agreements under the Enact Holdings, Inc. 2021 Omnibus Incentive Plan
- 10.18+ Amended and Restated Enact Holdings, Inc. Change of Control Severance Plan
- 10.19+ Amended and Restated Enact Holdings, Inc. Senior Executive Severance Plan
- 10.20 Share Repurchase Agreement, dated February 2, 2026, by and between Enact Holdings, Inc. and Genworth Holdings, Inc. (incorporated by reference to Exhibit 99.4 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 3, 2026).
- 19.1* Employee insider trading policy
- 19.2 Enact Holdings, Inc. policy related to open market securities repurchases and compliance with insider trading securities laws (incorporated by reference to Exhibit 19.2 to the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 28, 2025).
- 21* List of subsidiaries of Enact Holdings, Inc.
- 23* Consent of KPMG LLP, independent registered accounting firm
- 24* Power of attorney

31.1*	Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
97	Incentive-Based Compensation Recovery Policy (incorporated by reference to Exhibit 97 to the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 29, 2024).
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	The cover page for the Company's Annual Report on Form 10-K for the year ended December 31, 2025, has been formatted in Inline XBRL

+ Indicates management contract and compensatory plan

* Filed herewith

** Furnished herewith

† Pursuant to Item 601(a)(5) of Regulation S-K, schedules and similar attachments to this exhibit have been omitted because they do not contain information material to an investment or voting decision and such information is not otherwise disclosed in such exhibit. The Company will supplementally provide a copy of any omitted schedule or similar attachment to the U.S. Securities and Exchange Commission or its staff upon request.

Item 16. Form 10-K Summary

None

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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, on February 27, 2026.

By: /s/ Rohit Gupta
Name: Rohit Gupta
Title: President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
<u>/s/ Rohit Gupta</u> Rohit Gupta	President, Chief Executive Officer and Director (principal executive officer)	February 27, 2026
<u>/s/ Hardin Dean Mitchell</u> Hardin Dean Mitchell	Executive Vice President, Chief Financial Officer and Treasurer (principal financial officer)	February 27, 2026
<u>/s/ James McMullen</u> James McMullen	Vice President, Controller and Principal Accounting Officer	February 27, 2026
<u>*</u> Thomas J. McInerney	Director	February 27, 2026
<u>*</u> Jerome T. Upton	Director	February 27, 2026
<u>*</u> Dominic Adesso	Director	February 27, 2026
<u>*</u> Michael A. Bless	Director	February 27, 2026
<u>*</u> John D. Fisk	Director	February 27, 2026
<u>*</u> Sheila Hooda	Director	February 27, 2026
<u>*</u> H. Elizabeth Mitchell	Director	February 27, 2026
<u>*</u> Robert P. Restrepo Jr.	Director	February 27, 2026
<u>*</u> Debra W. Still	Director	February 27, 2026
<u>*</u> Westley V. Thompson	Director	February 27, 2026

*By: /s/ Rohit Gupta
Rohit Gupta
Attorney-in-Fact

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Stockholder Information

Corporate Headquarters

Enact Holdings, Inc.
8325 Six Forks Rd.
Raleigh, NC 27615

Stock Exchange Listing

Enact Common Stock
is listed on the Nasdaq
Stock Market, LLC Exchange
(Ticker symbol: ACT)

Transfer Agent

Computershare
Tel: 800-736-3001
Tel: 800-231-5469 (hearing impaired)
Tel: 201-680-6578 (outside the U.S.
and Canada)
Tel: 201-680-6610 (hearing impaired
outside the U.S. and Canada)
Address Enact Stockholder
Inquiries to:
Computershare
P.O. Box 505005
Louisville, KY 40233-5005
www.computershare.com/investor

Independent Registered Public Accounting Firm

KPMG LLP
4242 Six Forks Road
Suite 850
Raleigh, NC 27609
Tel: +1 919 664 7100
Fax: +1 919 664 7251

Contacts

Board of Directors

For reporting complaints about
Enact's accounting, internal
accounting controls or auditing
matters or any other concerns to
the Board of Directors or the Audit
Committee, you may write to or call:
Board of Directors
Enact Holdings, Inc.
c/o Corporate Secretary
8325 Six Forks Rd.
Raleigh, NC 27615 833-731-1842
or visit:
www.whistleblowerservices.com/enact

Corporate Ombudsperson

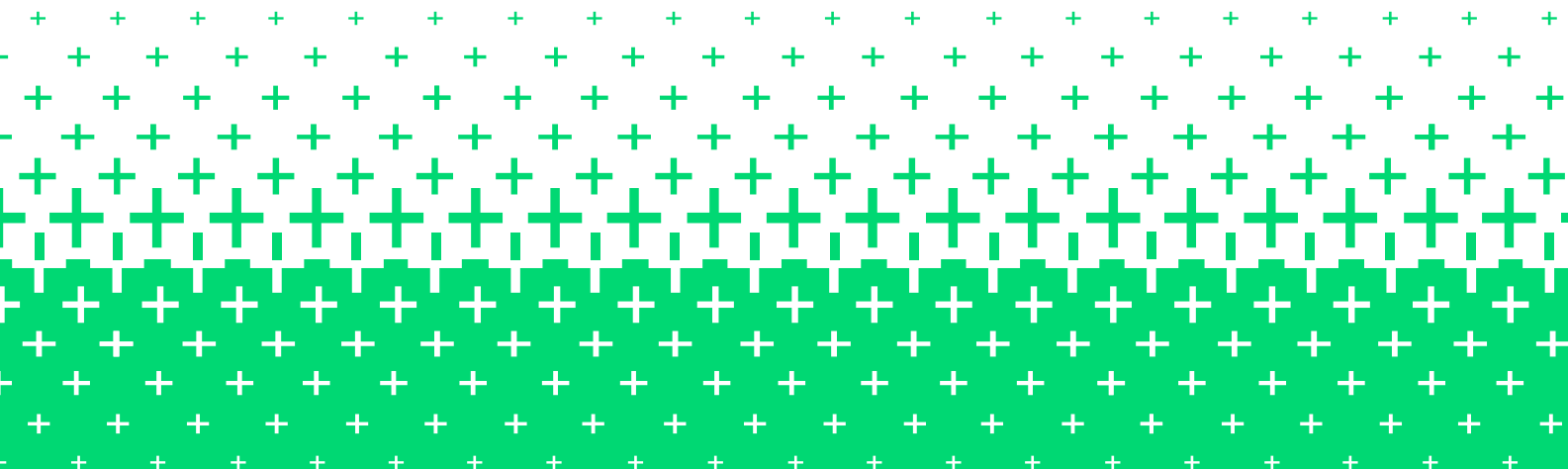
To report concerns related to
compliance with the law, Enact
Enact's Code of Ethics, or Enact
Policies, contact:
Enact Ombudsperson
8325 Six Forks Rd.
Raleigh, NC 27615
833-731-1842 or visit:
www.whistleblowerservices.com/enact

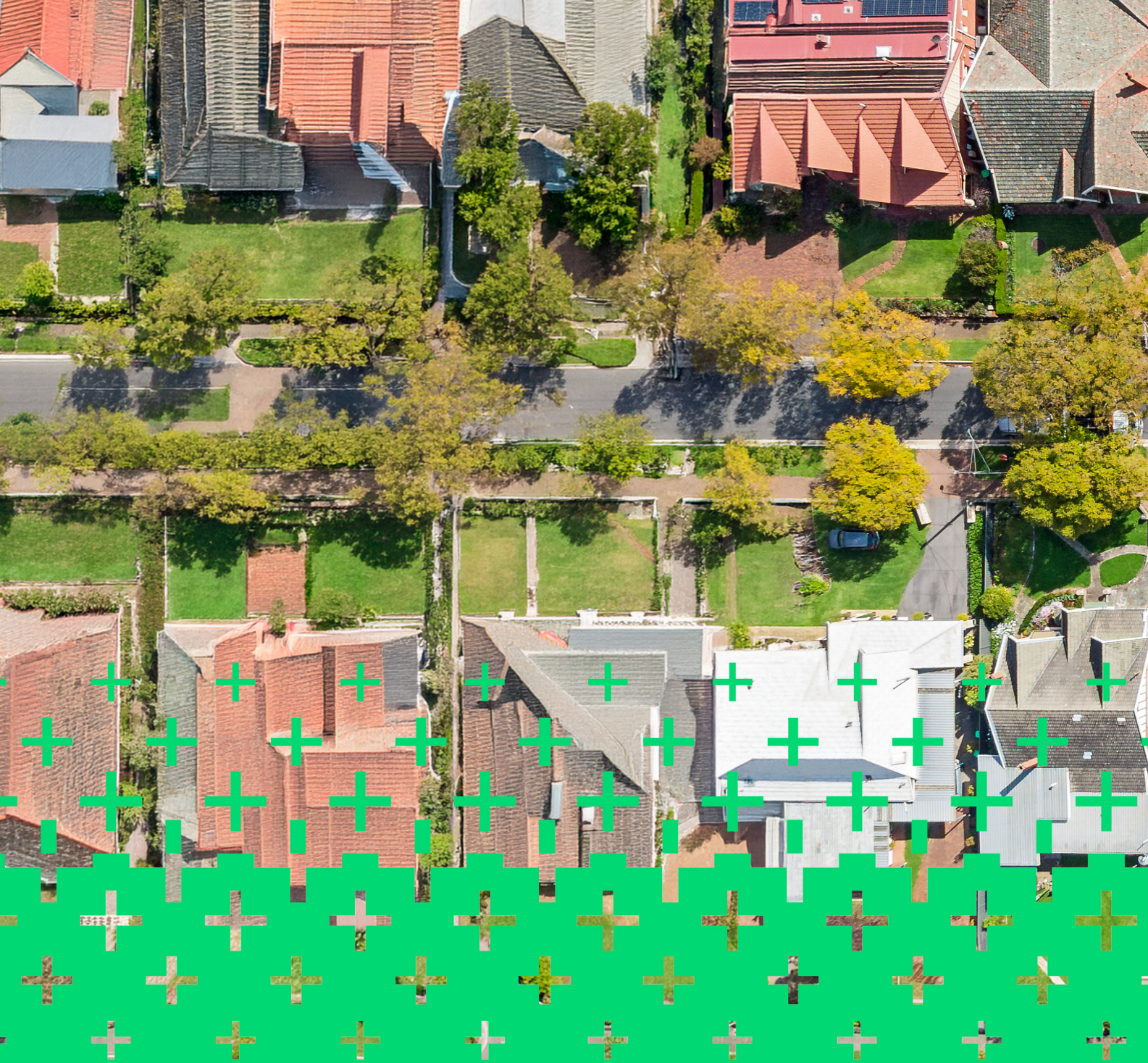
Investor Relations

EnactIR@enactmi.com
ir.enactmi.com

Product/Service Information

For information about products
offered by Enact, visit enactmi.com.
This Annual Report is also available
online at enactmi.com.





Enact Holdings, Inc.
8325 Six Forks Rd.
Raleigh, NC 27615

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