

First Quarter 2026

Financial Supplement

Enact[®]

GAAP/Non-GAAP Disclosure Discussion

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

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

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

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

	2026	2025				
	1Q	4Q	3Q	2Q	1Q	Total
REVENUES:						
Premiums	\$242,850	\$245,742	\$244,688	\$245,289	\$244,786	\$980,505
Net investment income	70,906	68,621	68,611	65,884	63,037	266,153
Net investment gains (losses)	(5,823)	(2,856)	(2,834)	(7,343)	(3,243)	(16,276)
Other income	4,136	1,199	990	1,060	2,196	5,445
Total revenues	312,069	312,706	311,455	304,890	306,776	1,235,827
LOSSES AND EXPENSES:						
Losses incurred	37,161	17,811	35,885	25,289	30,541	109,526
Acquisition and operating expenses, net of deferrals	47,037	57,134	50,500	50,598	50,094	208,326
Amortization of deferred acquisition costs and intangibles	2,123	2,211	2,344	2,205	2,429	9,189
Interest expense	12,368	12,465	12,897	12,296	12,291	49,949
Total losses and expenses	98,689	89,621	101,626	90,388	95,355	376,990
INCOME BEFORE INCOME TAXES	213,380	223,085	209,829	214,502	211,421	858,837
Provision for income taxes	45,608	45,924	46,332	46,694	45,643	184,593
NET INCOME	\$167,772	\$177,161	\$163,497	\$167,808	\$165,778	\$674,244
Net investment (gains) losses	\$5,823	\$2,856	\$2,834	\$7,343	\$3,243	\$16,276
Costs associated with reorganization	0	26	189	(24)	629	820
Taxes on adjustments	(1,223)	(605)	(635)	(1,537)	(813)	(3,590)
Adjusted Operating Income	\$172,372	\$179,438	\$165,885	\$173,590	\$168,837	\$687,750
Loss ratio ⁽¹⁾	15 %	7 %	15 %	10 %	12 %	11 %
Expense ratio ⁽²⁾	20 %	24 %	22 %	22 %	21 %	22 %
Earnings per share data:						
Net income per share						
Basic	\$1.18	\$1.23	\$1.11	\$1.12	\$1.09	\$4.54
Diluted	\$1.18	\$1.22	\$1.10	\$1.11	\$1.08	\$4.52
Adjusted operating income per share						
Basic	\$1.22	\$1.24	\$1.13	\$1.16	\$1.11	\$4.64
Diluted	\$1.21	\$1.23	\$1.12	\$1.15	\$1.10	\$4.61
Weighted-average common shares outstanding						
Basic	141,595	144,290	147,434	149,940	151,831	148,373
Diluted	142,634	145,294	148,340	150,729	152,907	149,318

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

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

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

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

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

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

Direct New Insurance Written Metrics
(amounts in millions)

	2026		4Q		3Q		2Q		1Q		Total	
	1Q		NIW		NIW		NIW		NIW		NIW	
	NIW	% of NIW	NIW	% of NIW	NIW	% of NIW	NIW	% of NIW	NIW	% of NIW	NIW	% of NIW
Total Direct Product												
Primary	\$12,786	100 %	\$14,386	100 %	\$14,048	100 %	\$13,254	100 %	\$9,818	100 %	\$51,506	100 %
Pool	0	- %	0	- %	0	- %	0	- %	0	- %	0	- %
Total	\$12,786	100 %	\$14,386	100 %	\$14,048	100 %	\$13,254	100 %	\$9,818	100 %	\$51,506	100 %
Primary Only Origination												
Purchase	\$9,783	77 %	\$11,698	81 %	\$13,020	93 %	\$12,335	93 %	\$9,139	93 %	\$46,192	90 %
Refinance	3,003	23 %	2,688	19 %	1,028	7 %	919	7 %	679	7 %	5,314	10 %
Total Primary	\$12,786	100 %	\$14,386	100 %	\$14,048	100 %	\$13,254	100 %	\$9,818	100 %	\$51,506	100 %
Payment Type												
Monthly	\$12,322	96 %	\$13,836	96 %	\$13,567	97 %	\$12,688	96 %	\$9,229	94 %	\$49,320	96 %
Single	447	4 %	525	4 %	461	3 %	554	4 %	576	6 %	2,116	4 %
Other ⁽¹⁾	17	- %	25	- %	20	- %	12	- %	13	- %	70	- %
Total Primary	\$12,786	100 %	\$14,386	100 %	\$14,048	100 %	\$13,254	100 %	\$9,818	100 %	\$51,506	100 %
FICO Scores												
Over 760	\$6,640	52 %	\$7,410	51 %	\$7,097	50 %	\$6,843	52 %	\$4,989	51 %	\$26,339	51 %
740 - 759	2,197	17 %	2,401	17 %	2,326	17 %	2,160	16 %	1,590	16 %	8,477	16 %
720 - 739	1,446	11 %	1,658	11 %	1,689	12 %	1,651	12 %	1,280	13 %	6,278	12 %
700 - 719	1,107	9 %	1,246	9 %	1,237	9 %	1,146	9 %	894	9 %	4,523	9 %
680 - 699	741	6 %	818	6 %	855	6 %	746	6 %	548	6 %	2,967	6 %
660 - 679 ⁽²⁾	407	3 %	507	3 %	498	3 %	411	3 %	313	3 %	1,729	3 %
640 - 659	164	1 %	250	2 %	228	2 %	212	1 %	145	1 %	835	2 %
620 - 639	80	1 %	92	1 %	112	1 %	80	1 %	51	1 %	335	1 %
<620	4	- %	4	- %	6	- %	5	- %	8	- %	23	- %
Total Primary	\$12,786	100 %	\$14,386	100 %	\$14,048	100 %	\$13,254	100 %	\$9,818	100 %	\$51,506	100 %
Weighted Avg FICO	752		753		752		754		753		753	
Loan-To-Value Ratio												
95.01% and above	\$2,255	18 %	\$2,422	17 %	\$2,524	18 %	\$2,615	20 %	\$2,019	21 %	\$9,580	19 %
90.01% to 95.00%	4,645	36 %	5,200	36 %	5,214	37 %	4,850	37 %	3,571	36 %	18,835	36 %
85.01% to 90.00%	3,878	30 %	4,377	30 %	4,226	30 %	3,919	29 %	2,913	30 %	15,435	30 %
85.00% and below	2,008	16 %	2,387	17 %	2,084	15 %	1,870	14 %	1,315	13 %	7,656	15 %
Total Primary	\$12,786	100 %	\$14,386	100 %	\$14,048	100 %	\$13,254	100 %	\$9,818	100 %	\$51,506	100 %
Weighted Avg LTV	92 %		92 %		92 %		93 %		93 %		92 %	
Debt-To-Income Ratio												
45.01% and above	\$3,530	28 %	\$4,041	28 %	\$4,416	32 %	\$3,877	29 %	\$2,852	29 %	\$15,186	30 %
38.01% to 45.00%	4,516	35 %	5,251	37 %	5,081	36 %	4,747	36 %	3,591	37 %	18,670	36 %
38.00% and below	4,740	37 %	5,094	35 %	4,551	32 %	4,630	35 %	3,375	34 %	17,650	34 %
Total Primary	\$12,786	100 %	\$14,386	100 %	\$14,048	100 %	\$13,254	100 %	\$9,818	100 %	\$51,506	100 %
Weighted Avg DTI	39 %		40 %		40 %		40 %		40 %		40 %	
Avg loan size (thousands)	\$396		\$389		\$381		\$380		\$378		\$382	

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

⁽²⁾Loans with unknown FICO scores are included in the 660-679 category.

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

	2026		2025							
	1Q		4Q		3Q		2Q		1Q	
	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF
Total Direct Product										
Primary	\$272,475	100 %	\$273,147	100 %	\$272,349	100 %	\$269,754	100 %	\$268,366	100 %
Pool	317	- %	331	- %	342	- %	355	- %	367	- %
Total	\$272,792	100 %	\$273,478	100 %	\$272,691	100 %	\$270,109	100 %	\$268,733	100 %
Primary Only Origination										
Purchase	\$248,108	91 %	\$249,902	91 %	\$250,002	92 %	\$246,701	91 %	\$244,409	91 %
Refinance	24,367	9 %	23,245	9 %	22,347	8 %	23,053	9 %	23,957	9 %
Total Primary	\$272,475	100 %	\$273,147	100 %	\$272,349	100 %	\$269,754	100 %	\$268,366	100 %
Payment Type										
Monthly	\$247,652	91 %	\$247,776	91 %	\$246,528	90 %	\$243,382	90 %	\$241,572	90 %
Single	23,341	9 %	23,844	9 %	24,256	9 %	24,749	9 %	25,108	9 %
Other ⁽¹⁾	1,482	- %	1,527	- %	1,565	1 %	1,623	1 %	1,686	1 %
Total Primary	\$272,475	100 %	\$273,147	100 %	\$272,349	100 %	\$269,754	100 %	\$268,366	100 %
Book Year										
2008 and prior	\$4,090	1 %	\$4,219	2 %	\$4,372	2 %	\$4,535	2 %	\$4,706	2 %
2009-2018	9,745	4 %	10,420	3 %	11,089	3 %	11,844	4 %	12,727	5 %
2019	9,004	3 %	9,539	4 %	9,993	4 %	10,446	4 %	10,966	4 %
2020	26,457	10 %	28,074	10 %	29,735	11 %	31,497	12 %	33,268	12 %
2021	43,642	16 %	45,945	17 %	48,447	18 %	51,345	19 %	54,493	20 %
2022	44,323	16 %	46,173	17 %	47,952	18 %	49,640	18 %	51,444	19 %
2023	36,203	13 %	38,250	14 %	40,694	15 %	42,204	16 %	43,938	16 %
2024	39,904	15 %	42,043	15 %	44,401	16 %	45,708	17 %	47,107	18 %
2025	46,414	17 %	48,484	18 %	35,666	13 %	22,535	8 %	9,717	4 %
2026	12,693	5 %								
Total Primary	\$272,475	100 %	\$273,147	100 %	\$272,349	100 %	\$269,754	100 %	\$268,366	100 %

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

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

	2026		2025							
	1Q		4Q		3Q		2Q		1Q	
	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF
FICO Scores										
Over 760	\$120,104	44 %	\$120,093	44 %	\$119,234	44 %	\$117,403	44 %	\$115,914	43 %
740 - 759	44,933	16 %	44,898	16 %	44,675	16 %	44,191	16 %	43,924	17 %
720 - 739	37,668	14 %	37,897	14 %	37,955	14 %	37,725	14 %	37,643	14 %
700 - 719	29,323	11 %	29,486	11 %	29,567	11 %	29,524	11 %	29,629	11 %
680 - 699	20,630	8 %	20,773	8 %	20,886	8 %	20,910	8 %	21,082	8 %
660 - 679 ⁽¹⁾	11,016	4 %	11,091	4 %	11,079	4 %	11,040	4 %	11,126	4 %
640 - 659	5,909	2 %	5,988	2 %	6,001	2 %	6,018	2 %	6,068	2 %
620 - 639	2,381	1 %	2,398	1 %	2,414	1 %	2,395	1 %	2,419	1 %
<620	511	- %	523	- %	538	- %	548	- %	561	- %
Total Primary	\$272,475	100 %	\$273,147	100 %	\$272,349	100 %	\$269,754	100 %	\$268,366	100 %
Weighted Avg FICO	746		746		746		746		745	
Loan-To-Value Ratio										
95.01% and above	\$54,887	20 %	\$54,221	20 %	\$53,522	20 %	\$52,438	20 %	\$51,280	19 %
90.01% to 95.00%	114,298	42 %	114,315	42 %	113,852	42 %	112,683	42 %	112,086	42 %
85.01% to 90.00%	77,424	28 %	78,746	29 %	79,390	29 %	79,237	29 %	79,332	29 %
85.00% and below	25,866	10 %	25,865	9 %	25,585	9 %	25,396	9 %	25,668	10 %
Total Primary	\$272,475	100 %	\$273,147	100 %	\$272,349	100 %	\$269,754	100 %	\$268,366	100 %
Weighted Avg LTV	93 %		93 %		93 %		93 %		93 %	
Debt-To-Income Ratio										
45.01% and above	\$65,792	24 %	\$65,275	24 %	\$64,258	24 %	\$62,216	23 %	\$60,714	23 %
38.01% to 45.00%	99,527	37 %	99,748	36 %	99,259	36 %	98,136	36 %	97,492	36 %
38.00% and below	107,156	39 %	108,124	40 %	108,832	40 %	109,402	41 %	110,160	41 %
Total Primary	\$272,475	100 %	\$273,147	100 %	\$272,349	100 %	\$269,754	100 %	\$268,366	100 %
Weighted Avg DTI	39 %		39 %		39 %		39 %		39 %	
Primary persistency rate	80 %		80 %		83 %		82 %		84 %	
Avg loan size (thousands)	\$289		\$287		\$286		\$283		\$281	

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

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

	2026		2025							
	1Q		4Q		3Q		2Q		1Q	
	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF
Total Direct Product										
Primary	\$71,245	100 %	\$71,363	100 %	\$71,144	100 %	\$70,401	100 %	\$69,937	100 %
Pool	49	- %	51	- %	52	- %	54	- %	55	- %
Total	\$71,294	100 %	\$71,414	100 %	\$71,196	100 %	\$70,455	100 %	\$69,992	100 %
Primary Only Origination										
Purchase	\$65,562	92 %	\$65,890	92 %	\$65,825	93 %	\$64,901	92 %	\$64,228	92 %
Refinance	5,683	8 %	5,473	8 %	5,319	7 %	5,500	8 %	5,709	8 %
Total Primary	\$71,245	100 %	\$71,363	100 %	\$71,144	100 %	\$70,401	100 %	\$69,937	100 %
Payment Type										
Monthly	\$65,830	92 %	\$65,836	92 %	\$65,527	92 %	\$64,676	92 %	\$64,113	92 %
Single	5,034	7 %	5,135	7 %	5,217	7 %	5,311	7 %	5,395	8 %
Other ⁽¹⁾	381	1 %	392	1 %	400	1 %	414	1 %	429	- %
Total Primary	\$71,245	100 %	\$71,363	100 %	\$71,144	100 %	\$70,401	100 %	\$69,937	100 %
Book Year										
2008 and prior	\$1,058	2 %	\$1,092	2 %	\$1,131	2 %	\$1,173	2 %	\$1,217	2 %
2009-2018	2,512	4 %	2,690	3 %	2,865	4 %	3,063	5 %	3,300	5 %
2019	2,361	3 %	2,499	4 %	2,615	4 %	2,732	4 %	2,867	4 %
2020	7,312	10 %	7,739	11 %	8,178	11 %	8,646	12 %	9,119	13 %
2021	11,906	17 %	12,482	17 %	13,072	18 %	13,732	19 %	14,427	21 %
2022	11,477	16 %	11,884	17 %	12,289	17 %	12,681	18 %	13,102	19 %
2023	9,450	13 %	9,967	14 %	10,590	15 %	10,968	15 %	11,403	16 %
2024	10,277	14 %	10,812	15 %	11,401	16 %	11,720	17 %	12,070	17 %
2025	11,694	16 %	12,198	17 %	9,003	13 %	5,686	8 %	2,432	3 %
2026	3,198	5 %								
Total Primary	\$71,245	100 %	\$71,363	100 %	\$71,144	100 %	\$70,401	100 %	\$69,937	100 %

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

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

	2026		2025							
	1Q		4Q		3Q		2Q		1Q	
	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF
FICO Scores										
Over 760	\$31,204	44 %	\$31,186	44 %	\$30,991	44 %	\$30,502	43 %	\$30,093	43 %
740 - 759	11,783	16 %	11,765	16 %	11,709	16 %	11,579	17 %	11,493	17 %
720 - 739	9,994	14 %	10,049	14 %	10,058	14 %	9,983	14 %	9,939	14 %
700 - 719	7,697	11 %	7,727	11 %	7,728	11 %	7,701	11 %	7,711	11 %
680 - 699	5,382	8 %	5,412	8 %	5,432	8 %	5,432	8 %	5,464	8 %
660 - 679 ⁽¹⁾	2,900	4 %	2,913	4 %	2,906	4 %	2,886	4 %	2,901	4 %
640 - 659	1,545	2 %	1,564	2 %	1,564	2 %	1,565	2 %	1,574	2 %
620 - 639	611	1 %	615	1 %	619	1 %	614	1 %	619	1 %
<620	129	- %	132	- %	137	- %	139	- %	143	- %
Total Primary	\$71,245	100 %	\$71,363	100 %	\$71,144	100 %	\$70,401	100 %	\$69,937	100 %
Loan-To-Value Ratio										
95.01% and above	\$15,841	22 %	\$15,608	22 %	\$15,374	22 %	\$15,034	21 %	\$14,682	21 %
90.01% to 95.00%	33,260	47 %	33,260	47 %	33,121	47 %	32,770	47 %	32,597	47 %
85.01% to 90.00%	19,065	27 %	19,410	27 %	19,589	27 %	19,558	28 %	19,583	28 %
85.00% and below	3,079	4 %	3,085	4 %	3,060	4 %	3,039	4 %	3,075	4 %
Total Primary	\$71,245	100 %	\$71,363	100 %	\$71,144	100 %	\$70,401	100 %	\$69,937	100 %
Debt-To-Income Ratio										
45.01% and above	\$17,299	24 %	\$17,150	24 %	\$16,876	24 %	\$16,325	23 %	\$15,910	23 %
38.01% to 45.00%	25,857	36 %	25,893	36 %	25,765	36 %	25,463	36 %	25,273	36 %
38.00% and below	28,089	40 %	28,320	40 %	28,503	40 %	28,613	41 %	28,754	41 %
Total Primary	\$71,245	100 %	\$71,363	100 %	\$71,144	100 %	\$70,401	100 %	\$69,937	100 %

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

Delinquency Metrics

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

	2026	2025			
	1Q	4Q	3Q	2Q	1Q
Beginning Number of Primary Delinquencies	24,885	23,382	22,118	22,349	23,566
New delinquencies	13,559	13,679	12,998	11,567	12,237
Delinquency cures	(13,477)	(11,883)	(11,467)	(11,574)	(13,263)
Paid claims	(280)	(287)	(253)	(218)	(179)
Rescissions and claim denials	(17)	(6)	(14)	(6)	(12)
Ending Number of Primary Delinquencies	24,670	24,885	23,382	22,118	22,349
Primary Policies in Force (count)	943,892	950,670	953,657	952,795	955,210
Primary delinquency rate	2.61 %	2.62 %	2.45 %	2.32 %	2.34 %
Incurred Losses:					
Direct primary case ⁽¹⁾	\$36,876	\$10,644	\$34,134	\$23,375	\$27,237
All other ⁽¹⁾	285	7,167	1,751	1,914	3,304
Total Incurred Losses	\$37,161	\$17,811	\$35,885	\$25,289	\$30,541
Direct Primary Case Incurred Losses⁽²⁾					
Current quarter delinquencies ⁽³⁾	\$76,280	\$76,006	\$79,219	\$69,605	\$74,627
Development of current quarter delinquencies ⁽⁴⁾	0	0	0	0	0
Prior period development and other	(39,404)	(65,362)	(45,085)	(46,230)	(47,390)
Direct Primary Case Incurred Losses	\$36,876	\$10,644	\$34,134	\$23,375	\$27,237
Reserves:					
Direct primary case ⁽¹⁾	\$532,306	\$515,126	\$520,181	\$499,774	\$489,329
All other ⁽¹⁾	58,087	57,344	51,873	52,166	53,199
Total Reserves	\$590,393	\$572,470	\$572,054	\$551,940	\$542,528
Beginning Direct Primary Case Reserves	\$515,126	\$520,181	\$499,774	\$489,329	\$472,110
Paid claims	(19,696)	(15,699)	(13,727)	(12,930)	(10,018)
Change in reserves	36,876	10,644	34,134	23,375	27,237
Ending Direct Primary Case Reserves	\$532,306	\$515,126	\$520,181	\$499,774	\$489,329
Average Reserve Per Primary Delinquency⁽⁵⁾	\$21.6	\$20.7	\$22.2	\$22.6	\$21.9
Average Direct Primary Paid Claim⁽⁶⁾	\$70.3	\$54.7	\$54.3	\$59.3	\$56.0

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

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

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

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

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

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

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

	March 31, 2026				December 31, 2025				March 31, 2025			
	Delinquencies	Case Reserves	Risk In-Force	Reserves as % of RIF	Delinquencies	Case Reserves	Risk In-Force	Reserves as % of RIF	Delinquencies	Case Reserves	Risk In-Force	Reserves as % of RIF
<u>Percentage Reserved by Payment Status</u>												
3 payments or less in default	11,917	\$100	\$839	12 %	12,647	\$104	\$867	12 %	10,646	\$102	\$714	14 %
4 - 11 payments in default	8,961	215	685	31 %	8,591	206	641	32 %	8,420	210	618	34 %
12 payments or more in default	3,792	217	286	76 %	3,647	205	270	76 %	3,283	177	225	79 %
Total	24,670	\$532	\$1,810	29 %	24,885	\$515	\$1,778	29 %	22,349	\$489	\$1,557	31 %

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

March 31, 2026

Top 10 States	% RIF	% Case Reserves ⁽¹⁾	Delq Rate	Top 10 MSAs / Metro Divisions	% RIF	% Case Reserves ⁽¹⁾	Delq Rate	Book Year RIF & Losses	% RIF	% Case Reserves ⁽¹⁾	Delq Rate	Cum Delq Rate ⁽²⁾
California	12%	13%	2.90%	Phoenix, AZ MSA	3%	3%	3.01%	2008 and prior	2%	7%	7.68%	5.54%
Texas	9%	9%	2.84%	Chicago-Naperville, IL MD	3%	4%	3.31%	2009-2018	4%	9%	5.02%	0.62%
Florida ⁽³⁾	9%	14%	3.41%	Atlanta, GA MSA	3%	3%	3.56%	2019	3%	5%	3.39%	0.80%
New York ⁽³⁾	5%	8%	3.31%	Dallas, TX MD	2%	2%	2.43%	2020	10%	10%	2.44%	0.88%
Illinois ⁽³⁾	4%	5%	3.16%	Houston, TX MSA	2%	3%	3.46%	2021	17%	18%	2.64%	1.48%
Arizona	4%	4%	2.87%	New York, NY MD	2%	5%	3.78%	2022	16%	23%	3.09%	2.50%
Michigan	4%	3%	2.36%	Washington-Arlington, DC MD	2%	2%	2.53%	2023	13%	17%	3.03%	2.38%
Georgia	3%	4%	3.25%	Riverside-San Bernardino, CA MSA	2%	3%	3.62%	2024	14%	9%	1.95%	1.66%
North Carolina	3%	2%	2.10%	Los Angeles-Long Beach, CA MD	2%	3%	3.51%	2025	16%	2%	0.54%	0.50%
Pennsylvania	3%	3%	2.30%	Denver-Aurora-Lakewood, CO MSA	2%	1%	2.02%	2026	5%	0%	0.02%	0.02%
All Other States ⁽⁴⁾	44%	35%	2.28%	All Other MSAs/MDs	77%	71%	2.48%	Total	100%	100%	2.61%	4.11%
Total	100%	100%	2.61%	Total	100%	100%	2.61%					

December 31, 2025

Top 10 States	% RIF	% Case Reserves ⁽¹⁾	Delq Rate	Top 10 MSAs / Metro Divisions	% RIF	% Case Reserves ⁽¹⁾	Delq Rate	Book Year RIF & Losses	% RIF	% Case Reserves ⁽¹⁾	Delq Rate	Cum Delq Rate ⁽²⁾
California	12%	13%	2.84%	Phoenix, AZ MSA	3%	3%	2.85%	2008 and prior	2%	8%	7.96%	5.55%
Texas	9%	9%	2.81%	Chicago-Naperville, IL MD	3%	4%	3.31%	2009-2017	2%	7%	5.08%	0.59%
Florida ⁽³⁾	8%	13%	3.35%	Atlanta, GA MSA	3%	3%	3.59%	2018	1%	4%	5.31%	0.95%
New York ⁽³⁾	5%	9%	3.38%	Dallas, TX MD	2%	2%	2.49%	2019	4%	5%	3.45%	0.84%
Illinois ⁽³⁾	4%	5%	3.15%	Houston, TX MSA	2%	3%	3.54%	2020	11%	11%	2.41%	0.91%
Arizona	4%	4%	2.78%	New York, NY MD	2%	5%	3.70%	2021	17%	19%	2.63%	1.52%
Michigan	4%	3%	2.33%	Washington-Arlington, DC MD	2%	2%	2.62%	2022	17%	22%	2.98%	2.45%
Georgia	3%	4%	3.33%	Riverside-San Bernardino, CA MSA	2%	3%	3.53%	2023	14%	15%	2.75%	2.23%
North Carolina	3%	2%	2.07%	Los Angeles-Long Beach, CA MD	2%	3%	3.26%	2024	15%	8%	1.73%	1.52%
Pennsylvania	3%	3%	2.29%	Denver-Aurora-Lakewood, CO MSA	2%	1%	1.85%	2025	17%	1%	0.32%	0.30%
All Other States ⁽⁴⁾	45%	35%	2.32%	All Other MSAs/MDs	77%	71%	2.49%	Total	100%	100%	2.62%	4.13%
Total	100%	100%	2.62%	Total	100%	100%	2.62%					

March 31, 2025

Top 10 States	% RIF	% Case Reserves ⁽¹⁾	Delq Rate	Top 10 MSAs / Metro Divisions	% RIF	% Case Reserves ⁽¹⁾	Delq Rate	Book Year RIF & Losses	% RIF	% Case Reserves ⁽¹⁾	Delq Rate	Cum Delq Rate ⁽²⁾
California	12%	12%	2.56%	Phoenix, AZ MSA	3%	3%	2.36%	2008 and prior	2%	10%	7.91%	5.55%
Texas	9%	9%	2.49%	Chicago-Naperville, IL MD	3%	4%	3.21%	2009-2017	3%	9%	4.61%	0.62%
Florida ⁽³⁾	8%	12%	3.28%	Atlanta, GA MSA	3%	3%	3.13%	2018	2%	4%	4.57%	0.93%
New York ⁽³⁾	5%	10%	3.09%	New York, NY MD	2%	6%	3.56%	2019	4%	7%	3.13%	0.83%
Illinois ⁽³⁾	4%	6%	2.90%	Houston, TX MSA	2%	3%	3.15%	2020	13%	13%	2.08%	0.89%
Arizona	4%	3%	2.26%	Dallas, TX MD	2%	2%	2.18%	2021	21%	21%	2.17%	1.41%
Michigan	4%	3%	1.97%	Washington-Arlington, DC MD	2%	2%	2.06%	2022	19%	21%	2.43%	2.10%
Georgia	3%	4%	2.89%	Riverside-San Bernardino, CA MSA	2%	3%	3.36%	2023	16%	12%	1.84%	1.62%
North Carolina	3%	2%	1.90%	Los Angeles-Long Beach, CA MD	2%	3%	3.17%	2024	17%	3%	0.67%	0.63%
Pennsylvania	3%	3%	2.15%	Denver-Aurora-Lakewood, CO MSA	2%	1%	1.53%	2025	3%	0%	0.02%	0.02%
All Other States ⁽⁴⁾	45%	36%	2.04%	All Other MSAs/MDs	77%	70%	2.22%	Total	100%	100%	2.34%	4.14%
Total	100%	100%	2.34%	Total	100%	100%	2.34%					

⁽¹⁾ Direct primary case reserves exclude pool, loss adjustment expenses, incurred but not reported and reinsurance reserves.
⁽²⁾ Calculated as the sum of the number of policies where claims were ever paid to date and number of policies for loans currently in default divided by policies ever in-force.
⁽³⁾ Jurisdiction predominantly uses a judicial foreclosure process, which generally increases the amount of time it takes for a foreclosure to be completed.
⁽⁴⁾ Includes the District of Columbia.

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

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

⁽¹⁾Nationally Recognized Statistical Rating Organizations.

Third Party Ceded Reinsurance Transaction Summary
(amounts in millions)

	Insurance Linked Notes			Reinsurance - Excess of Loss ⁽¹⁾												Reinsurance - Quota Share ⁽¹⁾				
	2021-2 ILN 9/20-12/20	2021-3 ILN 1/21-6/21	2023-1 ILN 7/22-6/23	2021 XOL Full Year 2021	2022-1 XOL Full Year 2022	2022-2 XOL Full Year 2022	2022-3 XOL 7/21-12/21	2022-4 XOL 7/21-12/21	2022-5 XOL 1/22-6/22	2023-1 XOL Full Year 2023	2024-1 XOL Full Year 2024	2024-2 XOL 7/23-12/23	2025-1 XOL Full Year 2025	2025-2 XOL Full Year 2025	2026-1 XOL Full Year 2026	2026-2 XOL Full Year 2026	2023-1 QSR Full Year 2023	2024-1 QSR Full Year 2024	2025-1 QSR Full Year 2025	2026-1 QSR Full Year 2026
At Closing																				
Initial Risk In-Force	\$8,384	\$12,141	\$7,288	\$22,373	\$15,400	\$15,400	\$10,550	\$10,550	\$8,547	\$11,991	\$12,062	\$5,349	\$11,873	\$11,873	\$3,121	\$3,121	\$11,991	\$12,062	\$11,873	\$3,121
Initial Reinsurance Amount / Ceded RIF ⁽²⁾	\$303	\$372	\$248	\$206	\$196	\$25	\$289	\$36	\$201	\$180	\$270	\$90	\$180	\$28	\$44	\$6	\$1,934	\$2,560	\$3,223	\$843
Initial First Loss Retention Layer	\$189	\$304	\$244	\$671	\$462	\$385	\$317	\$264	\$256	\$360	\$362	\$134	\$354	\$294	\$89	\$73	n/a	n/a	n/a	n/a
Initial Attachment % ⁽³⁾	2.25%	2.50%	3.35%	3.00%	3.00%	2.50%	3.00%	2.50%	3.00%	3.00%	2.50%	2.98%	2.48%	2.85%	2.35%	n/a	n/a	n/a	n/a	
Initial Detachment % ⁽³⁾	7.00%	6.75%	6.75%	7.00%	6.99%	3.00%	7.00%	3.00%	7.00%	6.57%	6.50%	6.50%	6.23%	2.98%	6.10%	2.85%	n/a	n/a	n/a	n/a
% Of Covered Loss Tier Reinsured	76.00%	72.00%	100.00%	23.00%	31.92%	31.92%	68.45%	68.45%	58.80%	42.00%	63.96%	41.88%	46.57%	46.58%	43.03%	35.27%	16.13%	21.23%	27.15%	27.00%
Commencement Date	04/16/21	09/02/21	11/15/23	01/01/21	01/01/22	01/01/22	03/01/22	03/01/22	09/01/22	01/01/23	01/01/24	06/01/24	01/01/25	01/01/25	01/01/26	01/01/26	04/01/23	01/01/24	01/01/25	01/01/26
Termination Date	10/25/33	02/25/34	11/25/33	12/31/31	12/31/32	12/31/32	12/31/31	12/31/31	12/31/32	12/31/33	12/31/34	06/30/34	12/31/35	12/31/35	12/31/36	12/31/36	04/01/34	12/31/34	12/31/35	12/31/36
Optional Call Date	04/25/28	08/25/28	11/27/28	06/30/28	12/31/29	12/31/29	12/31/28	12/31/28	01/01/30	12/31/30	12/31/31	06/30/29	12/31/30	12/31/30	12/31/31	12/31/31	12/31/26	12/31/27	12/31/27	12/31/28
Clean-Up Call	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	n/a	n/a	n/a	n/a
As of March 31, 2026																				
Current Risk In-Force	\$3,136	\$5,386	\$5,548	\$11,803	\$11,131	\$11,131	\$6,235	\$6,235	\$5,964	\$8,752	\$10,036	\$3,651	\$11,381	\$11,381	\$3,121	\$3,121	\$8,752	\$10,036	\$11,381	\$3,121
Current Reinsured Amount / Ceded RIF ⁽²⁾	\$57	\$88	\$167	\$49	\$133	\$25	\$109	\$36	\$130	\$141	\$270	\$64	\$180	\$28	\$44	\$6	\$1,411	\$2,130	\$3,090	\$843
PMIERS Required Asset Credit ⁽⁴⁾	\$30	\$63	\$158	\$47	\$128	\$24	\$105	\$35	\$125	\$136	\$260	\$62	\$173	\$27	\$42	\$5	\$106	\$161	\$204	\$53
Current Attachment % ⁽³⁾	5.92%	5.52%	4.24%	5.54%	3.86%	3.17%	4.92%	4.07%	3.98%	3.96%	3.57%	3.60%	3.11%	2.59%	2.85%	2.35%	n/a	n/a	n/a	n/a
Current Detachment % ⁽³⁾	8.31%	7.80%	7.25%	7.34%	7.61%	3.86%	7.48%	4.92%	7.69%	7.81%	7.77%	7.81%	6.50%	3.11%	6.10%	2.85%	n/a	n/a	n/a	n/a
Enact Claims Paid	\$3	\$6	\$9	\$17	\$33	\$33	\$10	\$10	\$19	\$13	\$4	\$2	\$0	\$0	\$0	\$0	\$2	\$1	\$0	\$0
Incurred Losses Ever To Date ⁽⁵⁾	\$26	\$47	\$95	\$114	\$149	\$149	\$62	\$62	\$79	\$93	\$50	\$31	\$10	\$10	\$0	\$0	\$15	\$11	\$3	\$0
Remaining First Loss Retention Layer	\$186	\$297	\$235	\$654	\$429	\$352	\$307	\$254	\$237	\$347	\$358	\$131	\$354	\$294	\$89	\$73	n/a	n/a	n/a	n/a
Reinsurer Claims Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

⁽¹⁾ Excess of loss (XOL) and quota share (QSR) transactions are with panels of U.S. and global reinsurers.

⁽²⁾ The initial reinsurance amount for insurance linked notes and excess of loss reinsurance reflects the total loss coverage; Ceded RIF reflects the RIF associated with quota share reinsurance which is subject to annual and life loss ratio limits.

⁽³⁾ Attachment % and detachment % are the aggregate loss amounts as a percentage of risk in force at which the reinsurer begins and stops paying claims under the policy.

⁽⁴⁾ Current PMIERS required asset credit considers the counterparty credit haircut.

⁽⁵⁾ Incurred losses ever to date shown does not include IBNR or loss adjustment expenses.

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

Capital & PMIERS
(dollar amounts in millions)

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

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

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

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

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