UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

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

Date of report (Date of earliest event reported): **November 4, 2026**

Enact Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**001-40399**	**46-1579166**
(State or other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On November 4, 2026, Enact Holdings, Inc. (the "Company") issued (1) a press release announcing its financial results for the quarter ended September 30, 2026, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference, and (2) a financial supplement for the quarter ended September 30, 2026, a copy of which is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

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

Item 9.01 Financial Statements and Exhibits.

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

Exhibit Number	
99.1	Press Release dated November 4, 2026 - Financial results
99.2	Financial Supplement for the quarter ended September 30, 2026
104	Cover Page Interactive Data File (the Cover Page Interactive Data File is embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Enact Holdings, Inc.

By: /s/ Hardin Dean Mitchell

Name: Hardin Dean Mitchell

Title: Executive Vice President, Chief Financial Officer and Treasurer

Dated: November 4, 2026

ENACT REPORTS THIRD QUARTER 2026 RESULTS; ANNOUNCES $0.24 QUARTERLY DIVIDEND

GAAP Net Income of $159 million, or $1.15 per diluted share
Adjusted Operating Income of $164 million, or $1.19 per diluted share
Return on Equity of 12.0% and Adjusted Operating Return on Equity of 12.4%
Primary Insurance in-force of $275 billion, a 1% year-over-year increase
PMIERs Sufficiency of 158% or approximately $1.8 billion
Book Value Per Share of $38.30 and Book Value Per Share excluding AOCI of $40.47
Increased Full-Year Capital Return Guidance to approximately $600 million

Raleigh, NC, November 4, 2026 – Enact Holdings, Inc. (Nasdaq: ACT) today announced financial results for the third quarter of 2026.

“Enact’s performance this quarter reflects the strength of our business, the commitment of our team and the value we provide to our customers,” said Rohit Gupta, President and CEO of Enact. “We continued to execute against our strategic priorities, prudently manage risk and invest for the future, strengthening our ability to deliver sustainable value for our stakeholders, while helping more people responsibly achieve the dream of homeownership.”

Key Financial Highlights

(In millions, except per share data or otherwise noted)	**3Q26**	**2Q26**	**3Q25**
Net Income (loss)	$159	$175	$163
Diluted Net Income (loss) per share	$1.15	$1.25	$1.10
Adjusted Operating Income (loss)	$164	$177	$166
Adj. Diluted Operating Income (loss) per share	$1.19	$1.26	$1.12
NIW ($B)	$14	$15	$14
Primary Persistency Rate	81%	80%	83%
Primary IIF ($B)	$275	$274	$272
Net Premiums Earned	$242	$245	$245
Losses Incurred	$47	$33	$36
Loss Ratio	20%	14%	15%
Operating Expenses	$50	$52	$53
Expense Ratio	21%	21%	22%
Net Investment Income	$74	$73	$69
Net Investment gains (losses)	$(6)	$(2)	$(3)
Return on Equity	12.0%	13.0%	12.4%
Adjusted Operating Return on Equity	12.4%	13.2%	12.6%
PMIERs Sufficiency ($)	$1,827	$1,894	$1,904
PMIERs Sufficiency (%)	158%	161%	162%

Third Quarter 2026 Financial and Operating Highlights

- Net income was $159 million, or $1.15 per diluted share, compared with $175 million, or $1.25 per diluted share, for the second quarter of 2026 and $163 million, or $1.10 per diluted share, for the third quarter of 2025. Adjusted operating income was $164 million, or $1.19 per diluted share, compared with $177 million, or $1.26 per diluted share, for the second quarter of 2026 and $166 million, or $1.12 per diluted share, for the third quarter of 2025.
- New insurance written (NIW) was $14 billion, down 7% from the second quarter of 2026 primarily from lower refinance activity, and flat from the third quarter of 2025. NIW for the current quarter was comprised of 95% monthly premium policies and 93% purchase originations.
- Persistency remained elevated at 81%, up from 80% in the second quarter of 2026 and down from 83% in the third quarter of 2025. Approximately 89% of loans in our portfolio carry mortgage rates below 7%.
- Primary insurance in-force (IIF) was $275 billion, approximately flat from $274 billion in the second quarter of 2026 and up approximately 1% from $272 billion in the third quarter of 2025.
- Net premiums earned were $242 million, down 1% from $245 million in the second quarter of 2026 and down 1% from $245 million in the third quarter of 2025, both the sequential and year-over-year decrease is primarily driven by higher ceded premiums from our continued use of quota share reinsurance which also drives partially offsetting impacts to expenses and losses. The decrease was partially offset by premium growth in attractive adjacencies and primary IIF growth.
- Losses incurred for the third quarter of 2026 were $47 million and the loss ratio was 20%, compared to $33 million and 14%, respectively, in the second quarter of 2026 and $36 million and 15%, respectively, in the third quarter of 2025. The current quarter's $37 million reserve release compares to a reserve release of $37 million, and $45 million in the second quarter of 2026 and third quarter of 2025, respectively. Excluding reserve releases, losses were higher sequentially primarily from higher new delinquencies consistent with seasonal patterns and higher year-over-year as newer books progressed on their expected loss development pattern partially offset by a lower claim rate in the current period.
- Operating expenses in the current quarter were $50 million, and the expense ratio was 21%. This is compared to $52 million and 21%, respectively, in the second quarter of 2026 and $53 million and 22%, respectively, in the third quarter of 2025. The sequential and year-over-year decrease was primarily driven by favorable ceding commissions and continued prudent expense management. Based on performance year to date, operating expense guidance, excluding reorganization costs, has been adjusted to the lower end of the $205 million to $210 million range provided last quarter.
- Net investment income was $74 million, up from $73 million in the second quarter of 2026 and up from $69 million in the third quarter of 2025, driven by higher portfolio book yields.
- Net investment gains (losses) in the quarter were $(6) million, as compared to $(2) million sequentially and $(3) million in the same period last year. The activity is primarily driven by the identification of assets that upon selling allow us to recoup losses through higher net investment income.
- Annualized return on equity for the third quarter of 2026 was 12.0% and annualized adjusted operating return on equity was 12.4%. This compares to the second quarter of 2026 results of 13.0% and 13.2%, respectively, and to third quarter of 2025 results of 12.4% and 12.6%, respectively.

Capital and Liquidity

- During the quarter we announced a quota share reinsurance agreement with a panel of highly-rated reinsurers that will cede approximately 35% of a portion of expected new insurance written for the 2028 book year.
- We paid approximately $33 million, or $0.24 per share, dividend in the third quarter.
- EMICO completed a dividend of $200 million to EHI in the third quarter that will primarily be used to support our ability to return capital to shareholders and bolster financial flexibility.
- Enact Holdings, Inc. held $286 million in cash and cash equivalents plus $427 million of invested assets as of September 30, 2026. Combined cash and invested assets are up $52 million from the prior quarter, primarily due to the dividend from EMICO partially offset by the return of capital.

- AM Best upgraded the insurance financial strength rating for EMICO and EMIC-NC to A from A- and upgraded the long-term issuer rating for EHI to bbb from bbb-, the outlook for the ratings are stable.
- PMIERs sufficiency was 158% and $1.8 billion above the PMIERs requirements, compared to 161% and $1.9 billion and 162% and $1.9 billion above the PMIERs requirements respectively in the second quarter of 2026 and the third quarter of 2025. The decrease was primarily driven by the EMICO dividend to EHI.

Recent Events

- We repurchased approximately 2.4 million shares at an average price of $48.19 for a total of approximately $118 million in the quarter. Additionally, through November 3, 2026, we repurchased approximately 1.3 million shares at an average price of $45.68 for a total of $57 million. Approximately $200 million remains of our previously announced $500 million repurchase authorization.
- Today we announced the Company's Board of Directors declared a $0.24 per common share, payable on December 17, 2026, to shareholders of record on November 25, 2026.
- We now anticipate a total 2026 capital return of approximately $600 million reflecting our continued strong financial position and confidence in our business; the final amount and form of capital returned to shareholders will depend on business performance, market conditions, and regulatory approval

Conference Call and Financial Supplement Information

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

Enact will discuss third quarter financial results in a conference call tomorrow, Thursday, November 5, 2026, at 8:00 a.m. (Eastern). Participants interested in joining the call's live question and answer session are required to pre-register by clicking **here** to obtain your dial-in number and unique PIN. It is recommended to join at least 15 minutes in advance, although you may register ahead of the call and dial in at any time during the call. If you wish to join the call but do not plan to ask questions, a live webcast of the event will be available on our website, **https://ir.enactmi.com/news-and-events/events**.

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

About Enact

Enact (Nasdaq: ACT), operating principally through its wholly owned subsidiary Enact Mortgage Insurance Corporation since 1980, is a leading U.S. private mortgage insurance provider committed to helping more people achieve the dream of homeownership. Building on a deep understanding of lenders' businesses and a legacy of financial strength, we partner with lenders to bring best-in class service, leading underwriting expertise, and extensive risk and capital management to the mortgage process, helping to put more people in homes and keep them there. By empowering customers and their borrowers, Enact seeks to positively impact the lives of those in the communities in which it serves in a sustainable way. Enact is headquartered in Raleigh, North Carolina.

Safe Harbor Statement

This communication contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may address, among other things, our expected financial and operational results, the related assumptions underlying our expected results, guidance concerning the future return of capital and the quotations of management. These forward-looking statements are distinguished by use of words such as "will," "may," "would," "anticipate," "expect," "believe," "designed," "plan," "predict," "project," "target," "could," "should," or "intend," the negative of these terms, and similar references to future periods. These views involve risks and uncertainties that are difficult to predict and, accordingly, our actual results may differ materially from the results discussed in our forward-looking statements. Our forward-looking statements contained herein speak only as of the date of this press release.

Factors or events that we cannot predict, including risks related to an economic downturn or a recession in the United States and in other countries around the world; changes in political, business, regulatory, and economic conditions; changes in or to Fannie Mae and Freddie Mac (the “GSEs”), whether through Federal legislation, restructurings or a shift in business practices; failure to continue to meet the mortgage insurer eligibility requirements of the GSEs; competition for customers; lenders or investors seeking alternatives to private mortgage insurance; an increase in the number of loans insured through Federal government mortgage insurance programs, including those offered by the Federal Housing Administration; and other factors described in the risk factors contained in our most recent Annual Report on Form 10-K and other filings with the SEC, may cause our actual results to differ from those expressed in forward-looking statements. Although Enact believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, Enact can give no assurance that its expectations will be achieved and it undertakes no obligation to update publicly any forward-looking statements as a result of new information, future events, or otherwise, except as required by applicable law.

GAAP/Non-GAAP Disclosure Discussion

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

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

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

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

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

	3Q26	2Q26	3Q25
REVENUES:			
Premiums	$242,296	$244,656	$244,688
Net investment income	74,447	73,211	68,611
Net investment gains (losses)	(5,983)	(2,234)	(2,834)
Other income	2,094	1,675	990
Total revenues	**312,854**	**317,308**	**311,455**
LOSSES AND EXPENSES:			
Losses incurred	47,358	33,264	35,885
Acquisition and operating expenses, net of deferrals	47,915	49,467	50,500
Amortization of deferred acquisition costs and intangibles	2,068	2,123	2,344
Interest expense	12,475	12,485	12,897
Total losses and expenses	**109,816**	**97,339**	**101,626**
INCOME BEFORE INCOME TAXES	203,038	219,969	209,829
Provision for income taxes	44,129	45,131	46,332
NET INCOME	**$158,909**	**$174,838**	**$163,497**
Net investment (gains) losses	5,983	2,234	2,834
Costs associated with reorganization	675	971	189
Taxes on adjustments	(1,398)	(673)	(635)
Adjusted Operating Income	**$164,169**	**$177,370**	**$165,885**
Loss ratio [1]	20 %	14 %	15 %
Expense ratio [2]	21 %	21 %	22 %
Earnings Per Share Data:			
Net Income per share			
Basic	$1.16	$1.25	$1.11
Diluted	$1.15	$1.25	$1.10
Adj operating income per share			
Basic	$1.20	$1.27	$1.13
Diluted	$1.19	$1.26	$1.12
Weighted-average common shares outstanding			
Basic	137,353	139,505	147,434
Diluted	138,294	140,315	148,340

[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 increased the expense ratio one percentage point for the three months ended September 30, 2026, and zero percentage points for the three months ended June 30, 2026 and September 30, 2025.

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

Assets	**3Q26**	**2Q26**	**3Q25**
Investments:			
Fixed maturity securities available-for-sale, at fair value	$5,898,481	$6,161,975	$6,068,501
Short term investments	45,093	49,123	2,002
Total investments	**5,943,574**	**6,211,098**	**6,070,503**
Cash and cash equivalents	504,609	448,446	543,577
Accrued investment income	58,754	62,381	53,895
Deferred acquisition costs	22,165	22,192	22,521
Premiums receivable	66,228	66,661	48,648
Other assets	121,049	112,364	114,114
Deferred tax asset	74,610	32,999	23,185
Total assets	**$6,790,989**	**$6,956,141**	**$6,876,443**
Liabilities and Shareholders' Equity			
Liabilities:			
Loss reserves	$617,308	$598,686	$572,054
Unearned premiums	77,324	80,938	96,031
Other liabilities	153,689	135,750	146,958
Long-term borrowings	745,616	745,232	744,114
Total liabilities	**1,593,937**	**1,560,606**	**1,559,157**
Equity:			
Common stock	1,357	1,381	1,456
Additional paid-in capital	1,408,290	1,521,281	1,826,764
Accumulated other comprehensive income	(294,363)	(83,296)	(41,785)
Retained earnings	4,081,768	3,956,169	3,530,851
Total equity	**5,197,052**	**5,395,535**	**5,317,286**
Total liabilities and equity	**$6,790,989**	**$6,956,141**	**$6,876,443**
Book value per share	$38.30	$39.06	$36.53
Book value per share excluding AOCI	$40.47	$39.66	$36.82
U.S. GAAP ROE [1]	12.0 %	13.0 %	12.4 %
Net investment (gains) losses	0.5 %	0.2 %	0.2 %
Costs associated with reorganization	0.1 %	0.1 %	0.0 %
(Gains) losses on early extinguishment of debt	0.0 %	0.0 %	0.0 %
Taxes on adjustments	(0.1)%	(0.1)%	0.0 %
Adjusted Operating ROE[2]	**12.4 %**	**13.2 %**	**12.6 %**
Debt to Capital Ratio	**13 %**	**12 %**	**12 %**

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

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

Exhibit 99.2

Third 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				
	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:									
Premiums	$242,296	$244,656	$242,850	$729,802	$245,742	$244,688	$245,289	$244,786	$980,505
Net investment income	74,447	73,211	70,906	218,564	68,621	68,611	65,884	63,037	266,153
Net investment gains (losses)	(5,983)	(2,234)	(5,823)	(14,040)	(2,856)	(2,834)	(7,343)	(3,243)	(16,276)
Other income	2,094	1,675	4,136	7,905	1,199	990	1,060	2,196	5,445
Total revenues	**312,854**	**317,308**	**312,069**	**942,231**	**312,706**	**311,455**	**304,890**	**306,776**	**1,235,827**
LOSSES AND EXPENSES:									
Losses incurred	47,358	33,264	37,161	117,783	17,811	35,885	25,289	30,541	109,526
Acquisition and operating expenses, net of deferrals	47,915	49,467	47,037	144,419	57,134	50,500	50,598	50,094	208,326
Amortization of deferred acquisition costs and intangibles	2,068	2,123	2,123	6,314	2,211	2,344	2,205	2,429	9,189
Interest expense	12,475	12,485	12,368	37,328	12,465	12,897	12,296	12,291	49,949
Total losses and expenses	**109,816**	**97,339**	**98,689**	**305,844**	**89,621**	**101,626**	**90,388**	**95,355**	**376,990**
INCOME BEFORE INCOME TAXES	203,038	219,969	213,380	636,387	223,085	209,829	214,502	211,421	858,837
Provision for income taxes	44,129	45,131	45,608	134,868	45,924	46,332	46,694	45,643	184,593
NET INCOME	**$158,909**	**$174,838**	**$167,772**	**$501,519**	**$177,161**	**$163,497**	**$167,808**	**$165,778**	**$674,244**
Net investment (gains) losses	$5,983	$2,234	$5,823	$14,040	$2,856	$2,834	$7,343	$3,243	$16,276
Costs associated with reorganization	675	971	0	1,646	26	189	(24)	629	820
Taxes on adjustments	(1,398)	(673)	(1,223)	(3,294)	(605)	(635)	(1,537)	(813)	(3,590)
Adjusted Operating Income	**$164,169**	**$177,370**	**$172,372**	**$513,911**	**$179,438**	**$165,885**	**$173,590**	**$168,837**	**$687,750**
Loss ratio [1]	20 %	14 %	15 %	16 %	7 %	15 %	10 %	12 %	11 %
Expense ratio [2]	21 %	21 %	20 %	21 %	24 %	22 %	22 %	21 %	22 %
Earnings per share data:									
Net income per share									
Basic	$1.16	$1.25	$1.18	$3.60	$1.23	$1.11	$1.12	$1.09	$4.54
Diluted	$1.15	$1.25	$1.18	$3.57	$1.22	$1.10	$1.11	$1.08	$4.52
Adjusted operating income per share									
Basic	$1.20	$1.27	$1.22	$3.68	$1.24	$1.13	$1.16	$1.11	$4.64
Diluted	$1.19	$1.26	$1.21	$3.66	$1.23	$1.12	$1.15	$1.10	$4.61
Weighted-average common shares outstanding									
Basic	137,353	139,505	141,595	139,485	144,290	147,434	149,940	151,831	148,373
Diluted	138,294	140,315	142,634	140,415	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 increased the expense ratio one percentage point for the three and nine months ended September 30, 2026, and zero percentage points for the remaining periods presented.

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

	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Assets							
Investments:							
Fixed maturity securities available-for-sale, at fair value	$5,898,481	$6,161,975	$6,133,789	$6,050,542	$6,068,501	$5,896,818	$5,815,337
Short term investments	45,093	49,123	0	0	2,002	3,001	3,696
Total investments	**5,943,574**	**6,211,098**	**6,133,789**	**6,050,542**	**6,070,503**	**5,899,819**	**5,819,033**
Cash and cash equivalents	504,609	448,446	549,040	582,493	543,577	612,967	635,269
Accrued investment income	58,754	62,381	56,344	56,073	53,895	53,259	49,654
Deferred acquisition costs	22,165	22,192	22,177	22,232	22,521	22,910	23,322
Premiums receivable	66,228	66,661	47,398	46,130	48,648	44,091	46,451
Other assets	121,049	112,364	122,692	116,007	114,114	107,882	103,351
Deferred tax asset	74,610	32,999	30,562	19,989	23,185	32,545	44,440
Total assets	**$6,790,989**	**$6,956,141**	**$6,962,002**	**$6,893,466**	**$6,876,443**	**$6,773,473**	**$6,721,520**
Liabilities and Shareholder's Interest							
Liabilities:							
Loss reserves	$617,308	$598,686	$590,393	$572,470	$572,054	$551,940	$542,528
Unearned premiums	77,324	80,938	85,252	91,639	96,031	101,205	107,519
Other liabilities	153,689	135,750	197,956	129,695	146,958	153,447	208,667
Long-term borrowings	745,616	745,232	744,853	744,481	744,114	743,753	743,399
Total liabilities	**1,593,937**	**1,560,606**	**1,618,454**	**1,538,285**	**1,559,157**	**1,550,345**	**1,602,113**
Equity:							
Common stock	1,357	1,381	1,403	1,422	1,456	1,484	1,508
Additional paid-in capital	1,408,290	1,521,281	1,609,712	1,706,481	1,826,764	1,927,372	2,007,776
Accumulated other comprehensive income	(294,363)	(83,296)	(82,711)	(30,143)	(41,785)	(104,342)	(152,482)
Retained earnings	4,081,768	3,956,169	3,815,144	3,677,421	3,530,851	3,398,614	3,262,605
Total equity	**$5,197,052**	**$5,395,535**	**$5,343,548**	**$5,355,181**	**$5,317,286**	**$5,223,128**	**$5,119,407**
Total liabilities and equity	**$6,790,989**	**$6,956,141**	**$6,962,002**	**$6,893,466**	**$6,876,443**	**$6,773,473**	**$6,721,520**
Book value per share	$38.30	$39.06	$38.09	$37.66	$36.53	$35.20	$33.96
Book value per share excluding accumulated other comprehensive income	$40.47	$39.66	$38.68	$37.87	$36.82	$35.90	$34.97
U.S. GAAP ROE [1]	**12.0 %**	**13.0 %**	**12.5 %**	**13.3 %**	**12.4 %**	**13.0 %**	**13.1 %**
Net investment (gains) losses	**0.5 %**	**0.2 %**	**0.4 %**	**0.2 %**	**0.2 %**	**0.6 %**	**0.3 %**
Costs associated with reorganization	**0.1 %**	**0.1 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**
(Gains) losses on early extinguishment of debt	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**
Taxes on adjustments	**(0.1)%**	**(0.1)%**	**(0.1)%**	**0.0 %**	**0.0 %**	**(0.1)%**	**(0.1)%**
Adjusted Operating ROE[2]	**12.4 %**	**13.2 %**	**12.9 %**	**13.5 %**	**12.6 %**	**13.4 %**	**13.4 %**
Debt to capital ratio	**13 %**	**12 %**	**12 %**	**12 %**	**12 %**	**12 %**	**13 %**

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

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

Direct New Insurance Written Metrics
(amounts in millions)

	2026								2025							
	3Q		2Q		1Q		Total		4Q		3Q		2Q		1Q		Total	
Total Direct	**NIW**	**% of NIW**	**NIW**	**% of NIW**	**NIW**	**% of NIW**	**NIW**	**% of NIW**	**NIW**	**% of NIW**	**NIW**	**% of NIW**	**NIW**	**% of NIW**	**NIW**	**% of NIW**	**NIW**	**% of NIW**
Product																		
Primary	$14,106	100 %	$15,199	100 %	$12,786	100 %	$42,091	100 %	$14,386	100 %	$14,048	100 %	$13,254	100 %	$9,818	100 %	$51,506	100 %
Pool	0	- %	0	- %	0	- %	0	- %	0	- %	0	- %	0	- %	0	- %	0	- %
Total	**$14,106**	**100 %**	**$15,199**	**100 %**	**$12,786**	**100 %**	**$42,091**	**100 %**	**$14,386**	**100 %**	**$14,048**	**100 %**	**$13,254**	**100 %**	**$9,818**	**100 %**	**$51,506**	**100 %**
Primary Only																		
Origination																		
Purchase	$13,163	93 %	$13,287	87 %	$9,783	77 %	$36,233	86 %	$11,698	81 %	$13,020	93 %	$12,335	93 %	$9,139	93 %	$46,192	90 %
Refinance	943	7 %	1,912	13 %	3,003	23 %	5,858	14 %	2,688	19 %	1,028	7 %	919	7 %	679	7 %	5,314	10 %
Total Primary	**$14,106**	**100 %**	**$15,199**	**100 %**	**$12,786**	**100 %**	**$42,091**	**100 %**	**$14,386**	**100 %**	**$14,048**	**100 %**	**$13,254**	**100 %**	**$9,818**	**100 %**	**$51,506**	**100 %**
Payment Type																		
Monthly	$13,416	95 %	$14,650	96 %	$12,322	96 %	$40,388	96 %	$13,836	96 %	$13,567	97 %	$12,688	96 %	$9,229	94 %	$49,320	96 %
Single	672	5 %	526	4 %	447	4 %	1,645	4 %	525	4 %	461	3 %	554	4 %	576	6 %	2,116	4 %
Other[1]	18	- %	23	- %	17	- %	58	- %	25	- %	20	- %	12	- %	13	- %	70	- %
Total Primary	**$14,106**	**100 %**	**$15,199**	**100 %**	**$12,786**	**100 %**	**$42,091**	**100 %**	**$14,386**	**100 %**	**$14,048**	**100 %**	**$13,254**	**100 %**	**$9,818**	**100 %**	**$51,506**	**100 %**
Credit Score[2]																		
Over 760	$7,383	52 %	$7,745	51 %	$6,640	52 %	$21,768	52 %	$7,410	51 %	$7,097	50 %	$6,843	52 %	$4,989	51 %	$26,339	51 %
740 - 759	2,220	16 %	2,556	17 %	2,197	17 %	6,973	17 %	2,401	17 %	2,326	17 %	2,160	16 %	1,590	16 %	8,477	16 %
720 - 739	1,526	11 %	1,769	12 %	1,446	11 %	4,743	11 %	1,658	11 %	1,689	12 %	1,651	12 %	1,280	13 %	6,278	12 %
700 - 719	1,341	9 %	1,392	9 %	1,107	9 %	3,840	9 %	1,246	9 %	1,237	9 %	1,146	9 %	894	9 %	4,523	9 %
680 - 699	804	6 %	895	6 %	741	6 %	2,440	6 %	818	6 %	855	6 %	746	6 %	548	6 %	2,967	6 %
660 - 679[3]	502	3 %	550	4 %	407	3 %	1,459	3 %	507	3 %	498	3 %	411	3 %	313	3 %	1,729	3 %
640 - 659	225	2 %	207	1 %	164	1 %	596	1 %	250	2 %	228	2 %	212	1 %	145	1 %	835	2 %
620 - 639	96	1 %	81	- %	80	1 %	257	1 %	92	1 %	112	1 %	80	1 %	51	1 %	335	1 %
<620	7	- %	4	- %	4	- %	15	- %	4	- %	6	- %	5	- %	8	- %	23	- %
Total Primary	**$14,106**	**100 %**	**$15,199**	**100 %**	**$12,786**	**100 %**	**$42,091**	**100 %**	**$14,386**	**100 %**	**$14,048**	**100 %**	**$13,254**	**100 %**	**$9,818**	**100 %**	**$51,506**	**100 %**
Weighted Avg Credit Score	755		754		752		754		753		752		754		753		753	
Loan-To-Value Ratio																		
95.01% and above	$2,488	18 %	$2,950	20 %	$2,255	18 %	$7,693	18 %	$2,422	17 %	$2,524	18 %	$2,615	20 %	$2,019	21 %	$9,580	19 %
90.01% to 95.00%	5,537	39 %	5,764	38 %	4,645	36 %	15,946	38 %	5,200	36 %	5,214	37 %	4,850	37 %	3,571	36 %	18,835	36 %
85.01% to 90.00%	4,149	29 %	4,310	28 %	3,878	30 %	12,337	29 %	4,377	30 %	4,226	30 %	3,919	29 %	2,913	30 %	15,435	30 %
85.00% and below	1,932	14 %	2,175	14 %	2,008	16 %	6,115	15 %	2,387	17 %	2,084	15 %	1,870	14 %	1,315	13 %	7,656	15 %
Total Primary	**$14,106**	**100 %**	**$15,199**	**100 %**	**$12,786**	**100 %**	**$42,091**	**100 %**	**$14,386**	**100 %**	**$14,048**	**100 %**	**$13,254**	**100 %**	**$9,818**	**100 %**	**$51,506**	**100 %**
Weighted Avg LTV	93 %		93 %		92 %		93 %		92 %		92 %		93 %		93 %		92 %	
Debt-To-Income Ratio																		
45.01% and above	$4,279	30 %	$4,302	28 %	$3,530	28 %	$12,111	29 %	$4,041	28 %	$4,416	32 %	$3,877	29 %	$2,852	29 %	$15,186	30 %
38.01% to 45.00%	4,842	35 %	5,350	35 %	4,516	35 %	14,808	35 %	5,251	37 %	5,081	36 %	4,747	36 %	3,591	37 %	18,670	36 %
38.00% and below	4,885	35 %	5,547	37 %	4,740	37 %	15,172	36 %	5,094	35 %	4,551	32 %	4,630	35 %	3,375	34 %	17,650	34 %
Total Primary	**$14,106**	**100 %**	**$15,199**	**100 %**	**$12,786**	**100 %**	**$42,091**	**100 %**	**$14,386**	**100 %**	**$14,048**	**100 %**	**$13,254**	**100 %**	**$9,818**	**100 %**	**$51,506**	**100 %**
Weighted Avg DTI	40 %		40 %		39 %		40 %		40 %		40 %		40 %		40 %		40 %	
Avg loan size (thousands)	$389		$390		$396		$391		$389		$381		$380		$378		$382	

[1]Includes loans with annual and split payment types.
[2]Credit scores from the second and third quarter of 2026 contain an immaterial number of loans that use Vantage Score 4.0
[3]Loans with unknown credit 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							
	3Q		2Q		1Q		4Q		3Q		2Q		1Q	
Total Direct	**IIF**	**% of IIF**	**IIF**	**% of IIF**	**IIF**	**% of IIF**	**IIF**	**% of IIF**	**IIF**	**% of IIF**	**IIF**	**% of IIF**	**IIF**	**% of IIF**
Product														
Primary	$275,068	100 %	$273,953	100 %	$272,475	100 %	$273,147	100 %	$272,349	100 %	$269,754	100 %	$268,366	100 %
Pool	294	- %	306	- %	317	- %	331	- %	342	- %	355	- %	367	- %
Total	**$275,362**	**100 %**	**$274,259**	**100 %**	**$272,792**	**100 %**	**$273,478**	**100 %**	**$272,691**	**100 %**	**$270,109**	**100 %**	**$268,733**	**100 %**
Primary Only Origination														
Purchase	$251,450	91 %	$249,532	91 %	$248,108	91 %	$249,902	91 %	$250,002	92 %	$246,701	91 %	$244,409	91 %
Refinance	23,618	9 %	24,421	9 %	24,367	9 %	23,245	9 %	22,347	8 %	23,053	9 %	23,957	9 %
Total Primary	**$275,068**	**100 %**	**$273,953**	**100 %**	**$272,475**	**100 %**	**$273,147**	**100 %**	**$272,349**	**100 %**	**$269,754**	**100 %**	**$268,366**	**100 %**
Payment Type														
Monthly	$251,160	91 %	$249,618	91 %	$247,652	91 %	$247,776	91 %	$246,528	90 %	$243,382	90 %	$241,572	90 %
Single	22,513	8 %	22,893	8 %	23,341	9 %	23,844	9 %	24,256	9 %	24,749	9 %	25,108	9 %
Other[1]	1,395	1 %	1,442	1 %	1,482	- %	1,527	- %	1,565	1 %	1,623	1 %	1,686	1 %
Total Primary	**$275,068**	**100 %**	**$273,953**	**100 %**	**$272,475**	**100 %**	**$273,147**	**100 %**	**$272,349**	**100 %**	**$269,754**	**100 %**	**$268,366**	**100 %**
Book Year														
2008 and prior	$3,780	1 %	$3,947	1 %	$4,090	1 %	$4,219	2 %	$4,372	2 %	$4,535	2 %	$4,706	2 %
2009-2018	8,316	3 %	8,987	3 %	9,745	4 %	10,420	3 %	11,089	3 %	11,844	4 %	12,727	5 %
2019	7,535	3 %	8,232	3 %	9,004	3 %	9,539	4 %	9,993	4 %	10,446	4 %	10,966	4 %
2020	22,033	8 %	24,569	9 %	26,457	10 %	28,074	10 %	29,735	11 %	31,497	12 %	33,268	12 %
2021	38,904	14 %	41,310	15 %	43,642	16 %	45,945	17 %	48,447	18 %	51,345	19 %	54,493	20 %
2022	40,662	15 %	42,388	16 %	44,323	16 %	46,173	17 %	47,952	18 %	49,640	18 %	51,444	19 %
2023	32,912	12 %	34,303	13 %	36,203	13 %	38,250	14 %	40,694	15 %	42,204	16 %	43,938	16 %
2024	36,791	13 %	38,075	14 %	39,904	15 %	42,043	15 %	44,401	16 %	45,708	17 %	47,107	18 %
2025	43,610	16 %	44,762	16 %	46,414	17 %	48,484	18 %	35,666	13 %	22,535	8 %	9,717	4 %
2026	40,525	15 %	27,380	10 %	12,693	5 %								
Total Primary	**$275,068**	**100 %**	**$273,953**	**100 %**	**$272,475**	**100 %**	**$273,147**	**100 %**	**$272,349**	**100 %**	**$269,754**	**100 %**	**$268,366**	**100 %**

[1]Includes loans with annual and split payment types.

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

	2026						2025							
	3Q		2Q		1Q		4Q		3Q		2Q		1Q	
	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF
Credit Score[1]														
Over 760	$122,603	45 %	$121,349	44 %	$120,104	44 %	$120,093	44 %	$119,234	44 %	$117,403	44 %	$115,914	43 %
740 - 759	45,410	16 %	45,274	17 %	44,933	16 %	44,898	16 %	44,675	16 %	44,191	16 %	43,924	17 %
720 - 739	37,476	14 %	37,627	14 %	37,668	14 %	37,897	14 %	37,955	14 %	37,725	14 %	37,643	14 %
700 - 719	29,426	11 %	29,400	11 %	29,323	11 %	29,486	11 %	29,567	11 %	29,524	11 %	29,629	11 %
680 - 699	20,412	7 %	20,542	7 %	20,630	8 %	20,773	8 %	20,886	8 %	20,910	8 %	21,082	8 %
660 - 679[2]	11,084	4 %	11,066	4 %	11,016	4 %	11,091	4 %	11,079	4 %	11,040	4 %	11,126	4 %
640 - 659	5,831	2 %	5,846	2 %	5,909	2 %	5,988	2 %	6,001	2 %	6,018	2 %	6,068	2 %
620 - 639	2,345	1 %	2,351	1 %	2,381	1 %	2,398	1 %	2,414	1 %	2,395	1 %	2,419	1 %
<620	481	- %	498	- %	511	- %	523	- %	538	- %	548	- %	561	- %
Total Primary	**$275,068**	**100 %**	**$273,953**	**100 %**	**$272,475**	**100 %**	**$273,147**	**100 %**	**$272,349**	**100 %**	**$269,754**	**100 %**	**$268,366**	**100 %**
Weighted Avg Credit Score	747		746		746		746		746		746		745	
Loan-To-Value Ratio														
95.01% and above	$57,125	21 %	$56,164	20 %	$54,887	20 %	$54,221	20 %	$53,522	20 %	$52,438	20 %	$51,280	19 %
90.01% to 95.00%	116,299	42 %	115,163	42 %	114,298	42 %	114,315	42 %	113,852	42 %	112,683	42 %	112,086	42 %
85.01% to 90.00%	74,729	27 %	76,257	28 %	77,424	28 %	78,746	29 %	79,390	29 %	79,237	29 %	79,332	29 %
85.00% and below	26,915	10 %	26,369	10 %	25,866	10 %	25,865	9 %	25,585	9 %	25,396	9 %	25,668	10 %
Total Primary	**$275,068**	**100 %**	**$273,953**	**100 %**	**$272,475**	**100 %**	**$273,147**	**100 %**	**$272,349**	**100 %**	**$269,754**	**100 %**	**$268,366**	**100 %**
Weighted Avg LTV	93 %		93 %		93 %		93 %		93 %		93 %		93 %	
Debt-To-Income Ratio														
45.01% and above	$68,629	25 %	$67,101	24 %	$65,792	24 %	$65,275	24 %	$64,258	24 %	$62,216	23 %	$60,714	23 %
38.01% to 45.00%	100,557	37 %	100,092	37 %	99,527	37 %	99,748	36 %	99,259	36 %	98,136	36 %	97,492	36 %
38.00% and below	105,882	38 %	106,760	39 %	107,156	39 %	108,124	40 %	108,832	40 %	109,402	41 %	110,160	41 %
Total Primary	**$275,068**	**100 %**	**$273,953**	**100 %**	**$272,475**	**100 %**	**$273,147**	**100 %**	**$272,349**	**100 %**	**$269,754**	**100 %**	**$268,366**	**100 %**
Weighted Avg DTI	39 %		39 %		39 %		39 %		39 %		39 %		39 %	
Primary persistency rate	81 %		80 %		80 %		80 %		83 %		82 %		84 %	
Avg loan size (thousands)	$294		$291		$289		$287		$286		$283		$281	

[1] Credit scores from the second and third quarter of 2026 contain an immaterial number of loans that use Vantage Score 4.0

[2] Loans with unknown credit 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							
	3Q		2Q		1Q		4Q		3Q		2Q		1Q	
Total Direct	**RIF**	**% of RIF**	**RIF**	**% of RIF**	**RIF**	**% of RIF**	**RIF**	**% of RIF**	**RIF**	**% of RIF**	**RIF**	**% of RIF**	**RIF**	**% of RIF**
Product														
Primary	$71,904	100 %	$71,616	100 %	$71,245	100 %	$71,363	100 %	$71,144	100 %	$70,401	100 %	$69,937	100 %
Pool	47	- %	48	- %	49	- %	51	- %	52	- %	54	- %	55	- %
Total	**$71,951**	**100 %**	**$71,664**	**100 %**	**$71,294**	**100 %**	**$71,414**	**100 %**	**$71,196**	**100 %**	**$70,455**	**100 %**	**$69,992**	**100 %**
Primary Only														
Origination														
Purchase	$66,458	92 %	$65,963	92 %	$65,562	92 %	$65,890	92 %	$65,825	93 %	$64,901	92 %	$64,228	92 %
Refinance	5,446	8 %	5,653	8 %	5,683	8 %	5,473	8 %	5,319	7 %	5,500	8 %	5,709	8 %
Total Primary	**$71,904**	**100 %**	**$71,616**	**100 %**	**$71,245**	**100 %**	**$71,363**	**100 %**	**$71,144**	**100 %**	**$70,401**	**100 %**	**$69,937**	**100 %**
Payment Type														
Monthly	$66,744	93 %	$66,320	93 %	$65,830	92 %	$65,836	92 %	$65,527	92 %	$64,676	92 %	$64,113	92 %
Single	4,800	7 %	4,924	7 %	5,034	7 %	5,135	7 %	5,217	7 %	5,311	7 %	5,395	8 %
Other[(1)]	360	- %	372	- %	381	1 %	392	1 %	400	1 %	414	1 %	429	- %
Total Primary	**$71,904**	**100 %**	**$71,616**	**100 %**	**$71,245**	**100 %**	**$71,363**	**100 %**	**$71,144**	**100 %**	**$70,401**	**100 %**	**$69,937**	**100 %**
Book Year														
2008 and prior	$979	1 %	$1,021	1 %	$1,058	2 %	$1,092	2 %	$1,131	2 %	$1,173	2 %	$1,217	2 %
2009-2018	2,127	3 %	2,307	3 %	2,512	4 %	2,690	3 %	2,865	4 %	3,063	5 %	3,300	5 %
2019	1,985	3 %	2,164	3 %	2,361	3 %	2,499	4 %	2,615	4 %	2,732	4 %	2,867	4 %
2020	6,150	9 %	6,812	9 %	7,312	10 %	7,739	11 %	8,178	11 %	8,646	12 %	9,119	13 %
2021	10,665	15 %	11,298	16 %	11,906	17 %	12,482	17 %	13,072	18 %	13,732	19 %	14,427	21 %
2022	10,633	15 %	11,028	15 %	11,477	16 %	11,884	17 %	12,289	17 %	12,681	18 %	13,102	19 %
2023	8,615	12 %	8,967	13 %	9,450	13 %	9,967	14 %	10,590	15 %	10,968	15 %	11,403	16 %
2024	9,503	13 %	9,819	14 %	10,277	14 %	10,812	15 %	11,401	16 %	11,720	17 %	12,070	17 %
2025	11,015	15 %	11,295	16 %	11,694	16 %	12,198	17 %	9,003	13 %	5,686	8 %	2,432	3 %
2026	10,232	14 %	6,905	10 %	3,198	5 %								
Total Primary	**$71,904**	**100 %**	**$71,616**	**100 %**	**$71,245**	**100 %**	**$71,363**	**100 %**	**$71,144**	**100 %**	**$70,401**	**100 %**	**$69,937**	**100 %**

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

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

	2026						2025							
	3Q		2Q		1Q		4Q		3Q		2Q		1Q	
	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF
Credit Score[1]														
Over 760	$31,839	44 %	$31,519	44 %	$31,204	44 %	$31,186	44 %	$30,991	44 %	$30,502	43 %	$30,093	43 %
740 - 759	11,921	17 %	11,878	17 %	11,783	16 %	11,765	16 %	11,709	16 %	11,579	17 %	11,493	17 %
720 - 739	9,944	14 %	9,980	14 %	9,994	14 %	10,049	14 %	10,058	14 %	9,983	14 %	9,939	14 %
700 - 719	7,715	11 %	7,712	11 %	7,697	11 %	7,727	11 %	7,728	11 %	7,701	11 %	7,711	11 %
680 - 699	5,316	7 %	5,354	7 %	5,382	8 %	5,412	8 %	5,432	8 %	5,432	8 %	5,464	8 %
660 - 679[2]	2,920	4 %	2,914	4 %	2,900	4 %	2,913	4 %	2,906	4 %	2,886	4 %	2,901	4 %
640 - 659	1,525	2 %	1,530	2 %	1,545	2 %	1,564	2 %	1,564	2 %	1,565	2 %	1,574	2 %
620 - 639	601	1 %	603	1 %	611	1 %	615	1 %	619	1 %	614	1 %	619	1 %
<620	123	- %	126	- %	129	- %	132	- %	137	- %	139	- %	143	- %
Total Primary	**$71,904**	**100 %**	**$71,616**	**100 %**	**$71,245**	**100 %**	**$71,363**	**100 %**	**$71,144**	**100 %**	**$70,401**	**100 %**	**$69,937**	**100 %**
Loan-To-Value Ratio														
95.01% and above	$16,498	23 %	$16,209	23 %	$15,841	22 %	$15,608	22 %	$15,374	22 %	$15,034	21 %	$14,682	21 %
90.01% to 95.00%	33,833	47 %	33,505	47 %	33,260	47 %	33,260	47 %	33,121	47 %	32,770	47 %	32,597	47 %
85.01% to 90.00%	18,373	26 %	18,765	26 %	19,065	27 %	19,410	27 %	19,589	27 %	19,558	28 %	19,583	28 %
85.00% and below	3,200	4 %	3,137	4 %	3,079	4 %	3,085	4 %	3,060	4 %	3,039	4 %	3,075	4 %
Total Primary	**$71,904**	**100 %**	**$71,616**	**100 %**	**$71,245**	**100 %**	**$71,363**	**100 %**	**$71,144**	**100 %**	**$70,401**	**100 %**	**$69,937**	**100 %**
Debt-To-Income Ratio														
45.01% and above	$18,054	25 %	$17,646	25 %	$17,299	24 %	$17,150	24 %	$16,876	24 %	$16,325	23 %	$15,910	23 %
38.01% to 45.00%	26,132	36 %	26,002	36 %	25,857	36 %	25,893	36 %	25,765	36 %	25,463	36 %	25,273	36 %
38.00% and below	27,718	39 %	27,968	39 %	28,089	40 %	28,320	40 %	28,503	40 %	28,613	41 %	28,754	41 %
Total Primary	**$71,904**	**100 %**	**$71,616**	**100 %**	**$71,245**	**100 %**	**$71,363**	**100 %**	**$71,144**	**100 %**	**$70,401**	**100 %**	**$69,937**	**100 %**

[1] Credit scores from the second and third quarter of 2026 contain an immaterial number of loans that use VantageScore 4.0

[2] Loans with unknown credit 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			
	3Q	2Q	1Q	4Q	3Q	2Q	1Q
Beginning Number of Primary Delinquencies	24,330	24,670	24,885	23,382	22,118	22,349	23,566
New delinquencies	14,401	12,299	13,559	13,679	12,998	11,567	12,237
Delinquency cures	(12,092)	(12,269)	(13,477)	(11,883)	(11,467)	(11,574)	(13,263)
Paid claims	(542)	(361)	(280)	(287)	(253)	(218)	(179)
Rescissions and claim denials	(12)	(9)	(17)	(6)	(14)	(6)	(12)
Ending Number of Primary Delinquencies	26,085	24,330	24,670	24,885	23,382	22,118	22,349
Primary Policies in Force (count)	934,364	940,648	943,892	950,670	953,657	952,795	955,210
Primary delinquency rate	2.79 %	2.59 %	2.61 %	2.62 %	2.45 %	2.32 %	2.34 %
Incurred Losses:							
Direct primary case[1]	$46,287	$31,349	$36,876	$10,644	$34,134	$23,375	$27,237
All other[1]	1,071	1,915	285	7,167	1,751	1,914	3,304
Total Incurred Losses	**$47,358**	**$33,264**	**$37,161**	**$17,811**	**$35,885**	**$25,289**	**$30,541**
Direct Primary Case Incurred Losses[2]							
Current quarter delinquencies[3]	$83,338	$68,396	$76,280	$76,006	$79,219	$69,605	$74,627
Development of current quarter delinquencies[4]	0	0	0	0	0	0	0
Prior period development and other	(37,051)	(37,047)	(39,404)	(65,362)	(45,085)	(46,230)	(47,390)
Direct Primary Case Incurred Losses	**$46,287**	**$31,349**	**$36,876**	**$10,644**	**$34,134**	**$23,375**	**$27,237**
Reserves:							
Direct primary case[1]	$556,080	$539,653	$532,306	$515,126	$520,181	$499,774	$489,329
All other[1]	61,228	59,033	58,087	57,344	51,873	52,166	53,199
Total Reserves	**$617,308**	**$598,686**	**$590,393**	**$572,470**	**$572,054**	**$551,940**	**$542,528**
Beginning Direct Primary Case Reserves	$539,653	$532,306	$515,126	$520,181	$499,774	$489,329	$472,110
Paid claims	(29,860)	(24,002)	(19,696)	(15,699)	(13,727)	(12,930)	(10,018)
Change in reserves	46,287	31,349	36,876	10,644	34,134	23,375	27,237
Ending Direct Primary Case Reserves	**$556,080**	**$539,653**	**$532,306**	**$515,126**	**$520,181**	**$499,774**	**$489,329**
Average Reserve Per Primary Delinquency[5]	$21.3	$22.2	$21.6	$20.7	$22.2	$22.6	$21.9
Average Direct Primary Paid Claim[6]	$55.1	$66.5	$70.3	$54.7	$54.3	$59.3	$56.0

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

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

[3] Defaulted loans with most recent delinquency notice in the quarter indicated.

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

[5] Direct primary case reserves divided by primary delinquency count.

[6] Average direct primary paid claim is calculated by dividing the amount of paid claims on direct primary case reserves by the number of delinquent paid claims for the quarter. Average paid claims in 3Q26, 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)

	September 30, 2026				December 31, 2025				September 30, 2025			
Percentage Reserved by Payment Status	**Delinquencies**	**Case Reserves**	**Risk In-Force**	**Reserves as % of RIF**	**Delinquencies**	**Case Reserves**	**Risk In-Force**	**Reserves as % of RIF**	**Delinquencies**	**Case Reserves**	**Risk In-Force**	**Reserves as % of RIF**
3 payments or less in default	13,187	$115	$925	12 %	12,647	$104	$867	12 %	11,969	$109	$806	14 %
4 - 11 payments in default	8,838	215	694	31 %	8,591	206	641	32 %	7,951	216	594	36 %
12 payments or more in default	4,060	226	315	72 %	3,647	205	270	76 %	3,462	195	250	78 %
Total	**26,085**	**$556**	**$1,934**	**29 %**	**24,885**	**$515**	**$1,778**	**29 %**	**23,382**	**$520**	**$1,650**	**32 %**

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

September 30, 2026

Top 10 States	% RIF	% Case Reserves [1]	Delq Rate
California	12%	13%	3.06%
Texas	9%	9%	2.99%
Florida [3]	9%	14%	3.41%
New York [3]	5%	8%	3.60%
Illinois [3]	4%	5%	3.45%
Arizona	4%	4%	2.88%
Michigan	4%	3%	2.74%
Georgia	3%	4%	3.51%
North Carolina	3%	3%	2.35%
Pennsylvania [3]	3%	3%	2.51%
All Other States [4]	44%	34%	2.45%
Total	**100%**	**100%**	**2.79%**

Top 10 MSAs / Metro Divisions	% RIF	% Case Reserves [1]	Delq Rate
Phoenix, AZ MSA	3%	3%	3.00%
Atlanta, GA MSA	3%	4%	3.76%
Chicago-Naperville, IL MD	3%	4%	3.71%
Dallas, TX MD	3%	2%	2.73%
Houston, TX MSA	2%	3%	3.58%
New York, NY MD	2%	4%	3.93%
Riverside-San Bernardino, CA MSA	2%	3%	3.87%
Washington-Arlington, DC MD	2%	2%	2.49%
Los Angeles-Long Beach, CA MD	2%	3%	3.57%
Denver-Aurora-Lakewood, CO MSA	2%	1%	2.09%
All Other MSAs/MDs	76%	71%	2.66%
Total	**100%**	**100%**	**2.79%**

Book Year RIF & Losses	% RIF	% Case Reserves [1]	Delq Rate	Cum Delq Rate [2]
2008 and prior	1%	6%	7.71%	5.54%
2009-2018	3%	7%	5.19%	0.60%
2019	3%	5%	3.85%	0.80%
2020	9%	10%	2.84%	0.90%
2021	15%	18%	3.00%	1.55%
2022	15%	21%	3.41%	2.69%
2023	12%	16%	3.53%	2.68%
2024	13%	12%	2.71%	2.21%
2025	15%	4%	1.06%	0.95%
2026	14%	1%	0.22%	0.21%
Total	**100%**	**100%**	**2.79%**	**4.10%**

December 31, 2025

Top 10 States	% RIF	% Case Reserves [1]	Delq Rate
California	12%	13%	2.84%
Texas	9%	9%	2.81%
Florida [3]	8%	13%	3.35%
New York [3]	5%	9%	3.38%
Illinois [3]	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%	3%	2.29%
All Other States [4]	45%	35%	2.32%
Total	**100%**	**100%**	**2.62%**

Top 10 MSAs / Metro Divisions	% RIF	% Case Reserves [1]	Delq Rate
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%**

Book Year RIF & Losses	% RIF	% Case Reserves [1]	Delq Rate	Cum Delq Rate [2]
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	**100%**	**100%**	**2.62%**	**4.13%**

September 30, 2025

Top 10 States	% RIF	% Case Reserves [1]	Delq Rate
California	12%	13%	2.63%
Texas	9%	9%	2.64%
Florida [3]	8%	13%	3.11%
New York [3]	5%	9%	3.28%
Illinois [3]	4%	5%	3.01%
Arizona	4%	4%	2.57%
Michigan	4%	3%	2.20%
Georgia	3%	4%	3.07%
North Carolina	3%	2%	2.00%
Pennsylvania [3]	3%	3%	2.23%
All Other States [4]	45%	35%	2.16%
Total	**100%**	**100%**	**2.45%**

Top 10 MSAs / Metro Divisions	% RIF	% Case Reserves [1]	Delq Rate
Phoenix, AZ MSA	3%	3%	2.66%
Chicago-Naperville, IL MD	3%	4%	3.20%
Atlanta, GA MSA	3%	3%	3.28%
New York, NY MD	2%	5%	3.68%
Dallas, TX MD	2%	2%	2.34%
Houston, TX MSA	2%	3%	3.27%
Washington-Arlington, DC MD	2%	2%	2.27%
Riverside-San Bernardino, CA MSA	2%	3%	3.32%
Los Angeles-Long Beach, CA MD	2%	3%	3.05%
Denver-Aurora-Lakewood, CO MSA	2%	1%	1.52%
All Other MSAs/MDs	77%	71%	2.34%
Total	**100%**	**100%**	**2.45%**

Book Year RIF & Losses	% RIF	% Case Reserves [1]	Delq Rate	Cum Delq Rate [2]
2008 and prior	2%	8%	7.85%	5.55%
2009-2017	3%	7%	4.85%	0.59%
2018	1%	4%	4.91%	0.92%
2019	4%	6%	3.17%	0.80%
2020	11%	12%	2.20%	0.87%
2021	18%	21%	2.45%	1.47%
2022	17%	22%	2.69%	2.25%
2023	15%	14%	2.33%	1.96%
2024	16%	6%	1.36%	1.24%
2025	13%	0%	0.18%	0.18%
Total	**100%**	**100%**	**2.45%**	**4.12%**

[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)

	September 30, 2026		June 30, 2026		March 31, 2026		December 31, 2025		September 30, 2025		June 30, 2025		March 31, 2025	
	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total
Fixed Maturity Securities:														
U.S. treasuries	$266,027	5 %	$286,142	5 %	$268,722	4 %	$257,307	4 %	$270,865	4 %	$264,981	4 %	$289,008	5 %
Municipals	428,812	7 %	466,452	7 %	469,832	8 %	478,972	8 %	486,893	8 %	479,355	8 %	476,141	8 %
Non-U.S. government	188,492	3 %	198,849	3 %	179,543	3 %	185,462	3 %	179,399	3 %	154,536	3 %	113,153	2 %
U.S. corporate	2,697,720	46 %	2,776,874	45 %	2,823,996	46 %	2,810,727	46 %	2,872,978	48 %	2,851,475	48 %	2,900,205	50 %
Non-U.S. corporate	786,343	13 %	849,991	14 %	816,324	13 %	783,056	13 %	807,524	13 %	783,184	14 %	768,953	13 %
Residential MBS	348,342	6 %	358,002	6 %	341,484	6 %	349,333	6 %	292,768	5 %	261,415	4 %	111,683	2 %
Commercial MBS	255,720	4 %	223,468	4 %	198,632	3 %	129,562	2 %	81,112	1 %	48,809	1 %	20,702	- %
Other asset-backed	927,025	16 %	1,002,197	16 %	1,035,256	17 %	1,056,123	18 %	1,076,962	18 %	1,053,063	18 %	1,135,492	20 %
Total available-for-sale fixed maturity securities	**$5,898,481**	**100 %**	**$6,161,975**	**100 %**	**$6,133,789**	**100 %**	**$6,050,542**	**100 %**	**$6,068,501**	**100 %**	**$5,896,818**	**100 %**	**$5,815,337**	**100 %**
Fixed Maturity Securities - Credit Quality														
NRSRO[1] Designation														
AAA	$452,238	8 %	$471,720	8 %	$475,177	8 %	$461,258	8 %	$498,423	8 %	$512,069	9 %	$600,780	10 %
AA	1,705,324	29 %	1,777,773	29 %	1,758,124	29 %	1,710,290	28 %	1,595,710	26 %	1,519,953	26 %	1,362,190	24 %
A	1,785,130	30 %	1,865,866	30 %	1,856,835	30 %	1,816,789	30 %	1,814,132	30 %	1,730,742	29 %	1,704,440	29 %
BBB	1,875,284	32 %	1,963,996	32 %	1,971,200	32 %	1,985,084	33 %	2,086,540	35 %	2,046,515	35 %	2,078,180	36 %
BB & Lower	80,505	1 %	82,620	1 %	72,453	1 %	77,121	1 %	73,696	1 %	87,539	1 %	69,747	1 %
Total fixed maturity securities	**$5,898,481**	**100 %**	**$6,161,975**	**100 %**	**$6,133,789**	**100 %**	**$6,050,542**	**100 %**	**$6,068,501**	**100 %**	**$5,896,818**	**100 %**	**$5,815,337**	**100 %**
Average duration	5.0		4.9		4.9		4.7		4.6		4.5		4.3	
Average book yield	4.7 %		4.6 %		4.5 %		4.4 %		4.3 %		4.2 %		4.1 %	

[1]Nationally Recognized Statistical Rating Organizations.

Third Party Ceded Reinsurance Transaction Summary
(amounts in millions)

	Insurance Linked Notes			Reinsurance - Excess of Loss [1]												Reinsurance - Quota Share [1]			
	2021-2 ILN	2021-3 ILN	2023-1 ILN	2021 XOL	2022-1 XOL	2022-2 XOL	2022-3 XOL	2022-4 XOL	2022-5 XOL	2023-1 XOL	2024-1 XOL	2024-2 XOL	2025-1 XOL	2025-2 XOL	2026-1 XOL	2026-2 XOL	2023-1 QSR	2024-1 QSR	2025-1 QSR	2026-1 QSR
	9/20-12/20	*1/21-6/21*	*7/22-6/23*	*Full Year 2021*	*Full Year 2022*	*Full Year 2022*	*7/21-12/21*	*7/21-12/21*	*1/22-6/22*	*Full Year 2023*	*Full Year 2024*	*7/23-12/23*	*Full Year 2025*	*Full Year 2025*	*Full Year 2026*	*Full Year 2026*	*Full Year 2023*	*Full Year 2024*	*Full Year 2025*	*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	$9,932	$9,932	$11,991	$12,062	$11,873	$9,932
Initial Reinsurance Amount / Ceded RIF [2]	$303	$372	$248	$206	$196	$25	$289	$36	$201	$180	$270	$90	$180	$26	$139	$18	$1,934	$2,560	$3,223	$2,682
Initial First Loss Retention Layer	$189	$304	$244	$671	$462	$385	$317	$264	$256	$360	$362	$134	$354	$294	$291	$241	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%	3.00%	2.50%	2.98%	2.48%	2.93%	2.43%	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%	6.18%	2.93%	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%	56.80%	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 September 30, 2026																				
Current Risk In-Force	$2,647	$4,732	$5,131	$10,574	$10,319	$10,319	$5,683	$5,683	$5,528	$7,989	$9,282	$3,273	$10,718	$10,718	$9,932	$9,932	$7,989	$9,282	$10,718	$9,932
Current Reinsured Amount / Ceded RIF [2]	$26	$52	$145	$31	$124	$25	$87	$36	$118	$123	$244	$56	$180	$28	$139	$18	$1,288	$1,970	$2,910	$2,682
PMIERs Required Asset Credit [4]	$14	$33	$143	$30	$119	$24	$84	$35	$114	$118	$235	$54	$173	$27	$134	$17	$97	$150	$202	$170
Current Attachment % [3]	6.99%	6.24%	4.42%	6.13%	3.99%	3.25%	5.34%	4.41%	4.14%	4.16%	3.80%	3.86%	3.29%	2.74%	2.93%	2.43%	n/a	n/a	n/a	n/a
Current Detachment % [3]	8.30%	7.76%	7.25%	7.42%	7.75%	3.99%	7.58%	5.34%	7.78%	7.81%	7.92%	7.93%	6.89%	3.29%	6.18%	2.93%	n/a	n/a	n/a	n/a
Enact Claims Paid	$4	$8	$17	$23	$50	$50	$13	$13	$27	$28	$9	$7	$1	$1	$0	$0	$4	$2	$0	$0
Incurred Losses Ever To Date [5]	$27	$50	$108	$121	$164	$164	$67	$67	$65	$111	$74	$38	$23	$23	$3	$3	$18	$16	$6	$1
Remaining First Loss Retention Layer	$185	$295	$227	$648	$412	$335	$303	$250	$229	$332	$353	$126	$353	$294	$291	$241	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			
	3Q	2Q	1Q	4Q	3Q	2Q	1Q
COMBINED[1] STAT:							
Statutory policyholders' surplus	$665	$770	$785	$806	$823	$821	$815
Contingency reserves	4,619	4,588	4,551	4,513	4,471	4,425	4,381
Combined statutory capital	**$5,284**	**$5,358**	**$5,336**	**$5,319**	**$5,294**	**$5,246**	**$5,196**
Adjusted RIF[2]	$52,707	$53,122	$53,382	$53,893	$54,353	$54,408	$54,569
Combined risk-to-capital ratio ("RTC")	10.0	9.9	10.0	10.1	10.3	10.4	10.5
EMICO[3] STAT:							
Statutory policyholders' surplus	$625	$730	$746	$768	$785	$783	$777
Contingency reserves	4,600	4,571	4,535	4,498	4,457	4,412	4,370
EMICO statutory capital	**$5,225**	**$5,301**	**$5,281**	**$5,266**	**$5,242**	**$5,195**	**$5,147**
Adjusted RIF[2]	$51,924	$52,387	$52,686	$53,206	$53,685	$53,763	$53,951
EMICO risk-to-capital ratio	9.9	9.9	10.0	10.1	10.2	10.3	10.5
PMIERs Available Assets[3]	**$4,966**	**$5,002**	**$5,016**	**$5,015**	**$4,974**	**$4,992**	**$4,999**
PMIERs Minimum Required Assets	**($3,139)**	**($3,108)**	**($3,097)**	**($3,096)**	**($3,070)**	**($3,031)**	**($3,033)**
Available Assets Above PMIERs Requirements[3]	**$1,827**	**$1,894**	**$1,919**	**$1,919**	**$1,904**	**$1,961**	**$1,966**
PMIERs Sufficiency Ratio[4]	**158 %**	**161 %**	**162 %**	**162 %**	**162 %**	**165 %**	**165 %**

[1] Reflects estimated combined statutory capital position of our mortgage insurance subsidiaries.
[2] Adjusted RIF for purposes of calculating statutory RTC differs from RIF presented elsewhere in this financial supplement. In accordance with North Carolina Department of Insurance requirements, adjusted RIF excludes delinquent policies.
[3] Estimated statutory capital of Enact Mortgage Insurance Corporation (EMICO), the company's primary U.S. mortgage insurance subsidiary.
[4] The PMIERs sufficiency ratio is calculated as available assets divided by required assets as defined within PMIERs. The current period PMIERs sufficiency ratio is an estimate due to the timing of the PMIERs filing.