

# Fourth Quarter 2025

## 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)

	2025					2024				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
<b>REVENUES:</b>										
Premiums	\$245,742	\$244,688	\$245,289	\$244,786	\$980,505	\$245,735	\$249,055	\$244,567	\$240,747	\$980,104
Net investment income	68,621	68,611	65,884	63,037	266,153	62,624	61,056	59,773	57,111	240,564
Net investment gains (losses)	(2,856)	(2,834)	(7,343)	(3,243)	(16,276)	(7,167)	(1,243)	(7,713)	(6,684)	(22,807)
Other income	1,199	990	1,060	2,196	5,445	584	720	2,207	402	3,913
<b>Total revenues</b>	<b>312,706</b>	<b>311,455</b>	<b>304,890</b>	<b>306,776</b>	<b>1,235,827</b>	<b>301,776</b>	<b>309,588</b>	<b>298,834</b>	<b>291,576</b>	<b>1,201,774</b>
<b>LOSSES AND EXPENSES:</b>										
Losses incurred	17,811	35,885	25,289	30,541	109,526	23,813	12,164	(16,821)	19,501	38,657
Acquisition and operating expenses, net of deferrals	57,134	50,500	50,598	50,094	208,326	55,325	53,091	53,960	50,934	213,310
Amortization of deferred acquisition costs and intangibles	2,211	2,344	2,205	2,429	9,189	2,522	2,586	2,292	2,259	9,659
Interest expense	12,465	12,897	12,296	12,291	49,949	12,262	12,290	13,644	12,961	51,157
Loss on debt extinguishment	0	0	0	0	0	0	0	10,930	0	10,930
<b>Total losses and expenses</b>	<b>89,621</b>	<b>101,626</b>	<b>90,388</b>	<b>95,355</b>	<b>376,990</b>	<b>93,922</b>	<b>80,131</b>	<b>64,005</b>	<b>85,655</b>	<b>323,713</b>
<b>INCOME BEFORE INCOME TAXES</b>										
Provision for income taxes	223,085	209,829	214,502	211,421	858,837	207,854	229,457	234,829	205,921	878,061
<b>NET INCOME</b>	<b>45,924</b>	<b>46,332</b>	<b>46,694</b>	<b>45,643</b>	<b>184,593</b>	<b>45,116</b>	<b>48,788</b>	<b>51,156</b>	<b>44,933</b>	<b>189,993</b>
Net investment (gains) losses	<b>\$177,161</b>	<b>\$163,497</b>	<b>\$167,808</b>	<b>\$165,778</b>	<b>\$674,244</b>	<b>\$162,738</b>	<b>\$180,669</b>	<b>\$183,673</b>	<b>\$160,988</b>	<b>\$688,068</b>
Costs associated with reorganization	\$2,856	\$2,834	\$7,343	\$3,243	\$16,276	\$7,167	\$1,243	\$7,713	\$6,684	\$22,807
Loss on debt extinguishment	26	189	(24)	629	820	411	848	3,435	(42)	4,652
Taxes on adjustments	0	0	0	0	0	0	0	10,930	0	10,930
<b>Adjusted Operating Income</b>	<b>(605)</b>	<b>(635)</b>	<b>(1,537)</b>	<b>(813)</b>	<b>(3,509)</b>	<b>(1,591)</b>	<b>(439)</b>	<b>(4,636)</b>	<b>(1,395)</b>	<b>(8,061)</b>
	<b>\$179,438</b>	<b>\$165,885</b>	<b>\$173,590</b>	<b>\$168,837</b>	<b>\$687,750</b>	<b>\$168,725</b>	<b>\$182,321</b>	<b>\$201,115</b>	<b>\$166,235</b>	<b>\$718,396</b>
<b>Loss ratio <sup>(1)</sup></b>	7 %	15 %	10 %	12 %	11 %	10 %	5 %	(7)%	8 %	4 %
<b>Expense ratio <sup>(2)</sup></b>	24 %	22 %	22 %	21 %	22 %	24 %	22 %	23 %	22 %	23 %
<b>Earnings per share data:</b>										
Net income per share										
Basic	\$1.23	\$1.11	\$1.12	\$1.09	\$4.54	\$1.06	\$1.16	\$1.17	\$1.01	\$4.40
Diluted	\$1.22	\$1.10	\$1.11	\$1.08	\$4.52	\$1.05	\$1.15	\$1.16	\$1.01	\$4.37
Adjusted operating income per share										
Basic	\$1.24	\$1.13	\$1.16	\$1.11	\$4.64	\$1.10	\$1.17	\$1.28	\$1.05	\$4.60
Diluted	\$1.23	\$1.12	\$1.15	\$1.10	\$4.61	\$1.09	\$1.16	\$1.27	\$1.04	\$4.56
Weighted-average common shares outstanding										
Basic	144,290	147,434	149,940	151,831	148,373	153,537	155,561	157,193	158,818	156,277
Diluted	145,294	148,340	150,729	152,907	149,318	154,542	157,016	158,571	160,087	157,554

<sup>(1)</sup>The ratio of losses incurred to net earned premiums.

<sup>(2)</sup>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 by zero percentage points for the three months ended December 31, 2025, September 30, 2025, June 30, 2025 and March 31, 2025, one percentage point for the three months ended December 31, 2024, zero percentage points for the three months ended September 30, 2024, one percentage point for the three months ended June 30, 2024, and zero percentage points for the three months ended March 31, 2024.

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

	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
<b>Assets</b>								
Investments:								
Fixed maturity securities available-for-sale, at fair value	\$6,050,542	\$6,068,501	\$5,896,818	\$5,815,337	\$5,624,773	\$5,652,399	\$5,331,345	\$5,351,138
Short term investments	0	2,002	3,001	3,696	3,367	1,550	12,313	9,963
<b>Total investments</b>	<b>6,050,542</b>	<b>6,070,503</b>	<b>5,899,819</b>	<b>5,819,033</b>	<b>5,628,140</b>	<b>5,653,949</b>	<b>5,343,658</b>	<b>5,361,101</b>
Cash and cash equivalents	582,493	543,577	612,967	635,269	599,432	673,363	699,035	614,330
Accrued investment income	56,073	53,895	53,259	49,654	49,595	45,954	45,317	43,450
Deferred acquisition costs	22,232	22,521	22,910	23,322	23,771	24,160	24,619	24,861
Premiums receivable	46,130	48,648	44,091	46,451	53,031	48,834	48,698	43,927
Other assets	116,007	114,114	107,882	103,351	102,549	100,723	98,929	126,644
Deferred tax asset	19,989	23,185	32,545	44,440	65,013	50,063	89,116	89,370
<b>Total assets</b>	<b>\$6,893,466</b>	<b>\$6,876,443</b>	<b>\$6,773,473</b>	<b>\$6,721,520</b>	<b>\$6,521,531</b>	<b>\$6,597,046</b>	<b>\$6,349,372</b>	<b>\$6,303,683</b>
<b>Liabilities and Shareholder's Interest</b>								
Liabilities:								
Loss reserves	\$572,470	\$572,054	\$551,940	\$542,528	\$524,715	\$510,401	\$508,138	\$531,443
Unearned premiums	91,639	96,031	101,205	107,519	114,680	121,382	129,870	138,886
Other liabilities	129,695	146,958	153,447	208,667	142,990	186,312	143,167	173,500
Long-term borrowings	744,481	744,114	743,753	743,399	743,050	742,706	742,368	746,090
<b>Total liabilities</b>	<b>1,538,285</b>	<b>1,559,157</b>	<b>1,550,345</b>	<b>1,602,113</b>	<b>1,525,435</b>	<b>1,560,801</b>	<b>1,523,543</b>	<b>1,589,919</b>
Equity:								
Common stock	1,422	1,456	1,484	1,508	1,523	1,544	1,561	1,577
Additional paid-in capital	1,706,481	1,826,764	1,927,372	2,007,776	2,076,788	2,145,518	2,220,903	2,264,198
Accumulated other comprehensive income	(30,143)	(41,785)	(104,342)	(152,482)	(207,455)	(101,984)	(236,305)	(237,477)
Retained earnings	3,677,421	3,530,851	3,398,614	3,262,605	3,125,240	2,991,167	2,839,670	2,685,466
<b>Total equity</b>	<b>\$5,355,181</b>	<b>\$5,317,286</b>	<b>\$5,223,128</b>	<b>\$5,119,407</b>	<b>\$4,996,096</b>	<b>\$5,036,245</b>	<b>\$4,825,829</b>	<b>\$4,713,764</b>
<b>Total liabilities and equity</b>	<b>\$6,893,466</b>	<b>\$6,876,443</b>	<b>\$6,773,473</b>	<b>\$6,721,520</b>	<b>\$6,521,531</b>	<b>\$6,597,046</b>	<b>\$6,349,372</b>	<b>\$6,303,683</b>
Book value per share	\$37.66	\$36.53	\$35.20	\$33.96	\$32.80	\$32.61	\$30.91	\$29.89
Book value per share excluding accumulated other comprehensive income	\$37.87	\$36.82	\$35.90	\$34.97	\$34.16	\$33.27	\$32.43	\$31.40
<b>U.S. GAAP ROE<sup>(1)</sup></b>	<b>13.3 %</b>	<b>12.4 %</b>	<b>13.0 %</b>	<b>13.1 %</b>	<b>13.0 %</b>	<b>14.7 %</b>	<b>15.4 %</b>	<b>13.8 %</b>
Net investment (gains) losses	0.2 %	0.2 %	0.6 %	0.3 %	0.6 %	0.1 %	0.6 %	0.6 %
Costs associated with reorganization	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.1 %	0.3 %	0.0 %
(Gains) losses on early extinguishment of debt	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.9 %	0.0 %
Taxes on adjustments	0.0 %	0.0 %	(0.1)%	(0.1)%	(0.1)%	0.0 %	(0.4)%	(0.1)%
<b>Adjusted Operating ROE<sup>(2)</sup></b>	<b>13.5 %</b>	<b>12.6 %</b>	<b>13.4 %</b>	<b>13.4 %</b>	<b>13.5 %</b>	<b>14.8 %</b>	<b>16.9 %</b>	<b>14.2 %</b>
<b>Debt to capital ratio</b>	<b>12 %</b>	<b>12 %</b>	<b>12 %</b>	<b>13 %</b>	<b>13 %</b>	<b>13 %</b>	<b>13 %</b>	<b>14 %</b>

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

<sup>(2)</sup> 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)

Total Direct Product	2025										2024											
	4Q		3Q		2Q		1Q		Total		4Q		3Q		2Q		1Q		Total			
	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	NIW	% of NIW		
Primary Pool	\$14,386	100 %	\$14,048	100 %	\$13,254	100 %	\$9,818	100 %	\$51,506	100 %	\$13,266	100 %	\$13,591	100 %	\$13,619	100 %	\$10,526	100 %	\$51,002	100 %		
<b>Total</b>	<b>\$14,386</b>	<b>100 %</b>	<b>\$14,048</b>	<b>100 %</b>	<b>\$13,254</b>	<b>100 %</b>	<b>\$9,818</b>	<b>100 %</b>	<b>\$51,506</b>	<b>100 %</b>	<b>\$13,266</b>	<b>100 %</b>	<b>\$13,591</b>	<b>100 %</b>	<b>\$13,619</b>	<b>100 %</b>	<b>\$10,526</b>	<b>100 %</b>	<b>\$51,002</b>	<b>100 %</b>		
<b>Primary Only Origination</b>																						
Purchase	\$11,698	81 %	\$13,020	93 %	\$12,335	93 %	\$9,139	93 %	\$46,192	90 %	\$11,466	86 %	\$12,982	96 %	\$13,173	97 %	\$10,072	96 %	\$47,693	94 %		
Refinance	2,688	19 %	1,028	7 %	919	7 %	679	7 %	5,314	10 %	1,800	14 %	609	4 %	446	3 %	454	4 %	3,309	6 %		
<b>Total Primary</b>	<b>\$14,386</b>	<b>100 %</b>	<b>\$14,048</b>	<b>100 %</b>	<b>\$13,254</b>	<b>100 %</b>	<b>\$9,818</b>	<b>100 %</b>	<b>\$51,506</b>	<b>100 %</b>	<b>\$13,266</b>	<b>100 %</b>	<b>\$13,591</b>	<b>100 %</b>	<b>\$13,619</b>	<b>100 %</b>	<b>\$10,526</b>	<b>100 %</b>	<b>\$51,002</b>	<b>100 %</b>		
<b>Payment Type</b>																						
Monthly	\$13,836	96 %	\$13,567	97 %	\$12,688	96 %	\$9,229	94 %	\$49,320	96 %	\$12,768	96 %	\$12,851	95 %	\$13,177	97 %	\$10,034	95 %	\$48,830	96 %		
Single	525	4 %	461	3 %	554	4 %	576	6 %	2,116	4 %	483	4 %	722	5 %	422	3 %	475	5 %	2,102	4 %		
Other <sup>(1)</sup>	25	- %	20	- %	12	- %	13	- %	70	- %	15	- %	18	- %	20	- %	17	- %	70	- %		
<b>Total Primary</b>	<b>\$14,386</b>	<b>100 %</b>	<b>\$14,048</b>	<b>100 %</b>	<b>\$13,254</b>	<b>100 %</b>	<b>\$9,818</b>	<b>100 %</b>	<b>\$51,506</b>	<b>100 %</b>	<b>\$13,266</b>	<b>100 %</b>	<b>\$13,591</b>	<b>100 %</b>	<b>\$13,619</b>	<b>100 %</b>	<b>\$10,526</b>	<b>100 %</b>	<b>\$51,002</b>	<b>100 %</b>		
<b>FICO Scores</b>																						
Over 760	\$7,410	51 %	\$7,097	50 %	\$6,843	52 %	\$4,989	51 %	\$26,339	51 %	\$6,721	51 %	\$6,433	47 %	\$6,471	47 %	\$5,218	49 %	\$24,843	49 %		
740 - 759	2,401	17 %	2,326	17 %	2,160	16 %	1,590	16 %	8,477	16 %	2,147	16 %	2,172	16 %	2,113	16 %	1,664	16 %	8,096	16 %		
720 - 739	1,658	11 %	1,689	12 %	1,651	12 %	1,280	13 %	6,278	12 %	1,706	13 %	1,855	14 %	1,839	13 %	1,368	13 %	6,768	13 %		
700 - 719	1,246	9 %	1,237	9 %	1,146	9 %	894	9 %	4,523	9 %	1,210	9 %	1,398	10 %	1,334	10 %	990	9 %	4,932	10 %		
680 - 699	818	6 %	855	6 %	746	6 %	548	6 %	2,967	6 %	810	6 %	905	7 %	893	7 %	629	6 %	3,237	6 %		
660 - 679 <sup>(2)</sup>	507	3 %	498	3 %	411	3 %	313	3 %	1,729	3 %	363	3 %	446	3 %	562	4 %	388	4 %	1,759	3 %		
640 - 659	250	2 %	228	2 %	212	1 %	145	1 %	835	2 %	222	2 %	268	2 %	289	2 %	193	2 %	972	2 %		
620 - 639	92	1 %	112	1 %	80	1 %	51	1 %	335	1 %	80	- %	105	1 %	111	1 %	73	1 %	369	1 %		
<620	4	- %	6	- %	5	- %	8	- %	23	- %	7	- %	9	- %	7	- %	3	- %	26	- %		
<b>Total Primary</b>	<b>\$14,386</b>	<b>100 %</b>	<b>\$14,048</b>	<b>100 %</b>	<b>\$13,254</b>	<b>100 %</b>	<b>\$9,818</b>	<b>100 %</b>	<b>\$51,506</b>	<b>100 %</b>	<b>\$13,266</b>	<b>100 %</b>	<b>\$13,591</b>	<b>100 %</b>	<b>\$13,619</b>	<b>100 %</b>	<b>\$10,526</b>	<b>100 %</b>	<b>\$51,002</b>	<b>100 %</b>		
<b>Weighted Avg FICO</b>	<b>753</b>		<b>752</b>		<b>754</b>		<b>753</b>		<b>753</b>		<b>753</b>		<b>749</b>		<b>749</b>		<b>751</b>		<b>751</b>			
<b>Loan-To-Value Ratio</b>																						
95.01% and above	\$2,422	17 %	\$2,524	18 %	\$2,615	20 %	\$2,019	21 %	\$9,580	19 %	\$2,394	18 %	\$2,766	20 %	\$2,707	20 %	\$2,262	21 %	\$10,129	20 %		
90.01% to 95.00%	5,200	36 %	5,214	37 %	4,850	37 %	3,571	36 %	18,835	36 %	4,934	37 %	5,232	39 %	5,228	38 %	3,876	37 %	19,270	38 %		
85.01% to 90.00%	4,377	30 %	4,226	30 %	3,919	29 %	2,913	30 %	15,435	30 %	4,198	32 %	4,044	30 %	4,190	31 %	3,177	30 %	15,609	30 %		
85.00% and below	2,387	17 %	2,084	15 %	1,870	14 %	1,315	13 %	7,656	15 %	1,740	13 %	1,549	11 %	1,494	11 %	1,211	12 %	5,994	12 %		
<b>Total Primary</b>	<b>\$14,386</b>	<b>100 %</b>	<b>\$14,048</b>	<b>100 %</b>	<b>\$13,254</b>	<b>100 %</b>	<b>\$9,818</b>	<b>100 %</b>	<b>\$51,506</b>	<b>100 %</b>	<b>\$13,266</b>	<b>100 %</b>	<b>\$13,591</b>	<b>100 %</b>	<b>\$13,619</b>	<b>100 %</b>	<b>\$10,526</b>	<b>100 %</b>	<b>\$51,002</b>	<b>100 %</b>		
<b>Weighted Avg LTV</b>	<b>92 %</b>		<b>92 %</b>		<b>93 %</b>		<b>93 %</b>		<b>92 %</b>		<b>92 %</b>		<b>93 %</b>		<b>93 %</b>		<b>93 %</b>		<b>93 %</b>			
<b>Debt-To-Income Ratio</b>																						
45.01% and above	\$4,041	28 %	\$4,416	32 %	\$3,877	29 %	\$2,852	29 %	\$15,186	30 %	\$3,599	27 %	\$3,742	28 %	\$4,039	30 %	\$3,165	30 %	\$14,545	28 %		
38.01% to 45.00%	5,251	37 %	5,081	36 %	4,747	36 %	3,591	37 %	18,670	36 %	4,825	36 %	5,026	37 %	5,036	37 %	3,824	36 %	18,711	37 %		
38.00% and below	5,094	35 %	4,551	32 %	4,630	35 %	3,375	34 %	17,650	34 %	4,842	37 %	4,823	35 %	4,544	33 %	3,537	34 %	17,746	35 %		
<b>Total Primary</b>	<b>\$14,386</b>	<b>100 %</b>	<b>\$14,048</b>	<b>100 %</b>	<b>\$13,254</b>	<b>100 %</b>	<b>\$9,818</b>	<b>100 %</b>	<b>\$51,506</b>	<b>100 %</b>	<b>\$13,266</b>	<b>100 %</b>	<b>\$13,591</b>	<b>100 %</b>	<b>\$13,619</b>	<b>100 %</b>	<b>\$10,526</b>	<b>100 %</b>	<b>\$51,002</b>	<b>100 %</b>		
<b>Weighted Avg DTI</b>	<b>40 %</b>		<b>40 %</b>		<b>40 %</b>		<b>40 %</b>		<b>40 %</b>		<b>40 %</b>		<b>40 %</b>		<b>40 %</b>		<b>40 %</b>		<b>40 %</b>			
<b>Avg loan size (thousands)</b>	\$389		\$381		\$380		\$378		\$382		\$382		\$373		\$362		\$363		\$366		\$365	

<sup>(1)</sup>Includes loans with annual and split payment types.

<sup>(2)</sup>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)

Total Direct Product	2025								2024							
	4Q		3Q		2Q		1Q		4Q		3Q		2Q		1Q	
	IIF	% of IIF														
Primary Pool	\$273,147	100 %	\$272,349	100 %	\$269,754	100 %	\$268,366	100 %	\$268,825	100 %	\$268,003	100 %	\$266,060	100 %	\$263,645	100 %
Total	331	- %	342	- %	355	- %	367	- %	379	- %	394	- %	408	- %	422	- %
<b>Total</b>	<b>\$273,478</b>	<b>100 %</b>	<b>\$272,691</b>	<b>100 %</b>	<b>\$270,109</b>	<b>100 %</b>	<b>\$268,733</b>	<b>100 %</b>	<b>\$269,204</b>	<b>100 %</b>	<b>\$268,397</b>	<b>100 %</b>	<b>\$266,468</b>	<b>100 %</b>	<b>\$264,067</b>	<b>100 %</b>
<b>Primary Only Origination</b>																
Purchase	\$249,902	91 %	\$250,002	92 %	\$246,701	91 %	\$244,409	91 %	\$243,730	91 %	\$242,514	90 %	\$238,699	90 %	\$234,211	89 %
Refinance	23,245	9 %	22,347	8 %	23,053	9 %	23,957	9 %	25,095	9 %	25,489	10 %	27,361	10 %	29,434	11 %
<b>Total Primary</b>	<b>\$273,147</b>	<b>100 %</b>	<b>\$272,349</b>	<b>100 %</b>	<b>\$269,754</b>	<b>100 %</b>	<b>\$268,366</b>	<b>100 %</b>	<b>\$268,825</b>	<b>100 %</b>	<b>\$268,003</b>	<b>100 %</b>	<b>\$266,060</b>	<b>100 %</b>	<b>\$263,645</b>	<b>100 %</b>
<b>Payment Type</b>																
Monthly	\$247,776	91 %	\$246,528	90 %	\$243,382	90 %	\$241,572	90 %	\$241,785	90 %	\$240,369	89 %	\$237,721	89 %	\$234,747	89 %
Single	23,844	9 %	24,256	9 %	24,749	9 %	25,108	9 %	25,301	9 %	25,844	10 %	26,495	10 %	27,013	10 %
Other <sup>(1)</sup>	1,527	- %	1,565	1 %	1,623	1 %	1,686	1 %	1,739	1 %	1,790	1 %	1,844	1 %	1,885	1 %
<b>Total Primary</b>	<b>\$273,147</b>	<b>100 %</b>	<b>\$272,349</b>	<b>100 %</b>	<b>\$269,754</b>	<b>100 %</b>	<b>\$268,366</b>	<b>100 %</b>	<b>\$268,825</b>	<b>100 %</b>	<b>\$268,003</b>	<b>100 %</b>	<b>\$266,060</b>	<b>100 %</b>	<b>\$263,645</b>	<b>100 %</b>
<b>Book Year</b>																
2008 and prior	\$4,219	2 %	\$4,372	2 %	\$4,535	2 %	\$4,706	2 %	\$4,860	2 %	\$5,011	2 %	\$5,238	2 %	\$5,420	2 %
2009-2017	6,503	2 %	6,942	2 %	7,482	3 %	8,143	3 %	9,045	3 %	10,138	4 %	11,343	4 %	12,383	5 %
2018	3,917	1 %	4,147	1 %	4,362	1 %	4,584	2 %	4,790	2 %	5,037	2 %	5,300	2 %	5,524	2 %
2019	9,539	4 %	9,993	4 %	10,446	4 %	10,966	4 %	11,415	4 %	11,924	4 %	12,524	5 %	13,126	5 %
2020	28,074	10 %	29,735	11 %	31,497	12 %	33,268	12 %	34,940	13 %	36,958	14 %	39,502	15 %	42,183	16 %
2021	45,945	17 %	48,447	18 %	51,345	19 %	54,493	20 %	57,266	21 %	60,342	22 %	63,582	24 %	66,971	25 %
2022	46,173	17 %	47,952	18 %	49,640	18 %	51,444	19 %	53,063	20 %	54,878	20 %	56,456	21 %	58,051	22 %
2023	38,250	14 %	40,694	15 %	42,204	16 %	43,938	16 %	45,208	17 %	47,387	18 %	48,520	18 %	49,556	19 %
2024	42,043	15 %	44,401	16 %	45,708	17 %	47,107	18 %	48,238	18 %	36,328	14 %	23,595	9 %	10,431	4 %
2025	48,484	18 %	35,666	13 %	22,535	8 %	9,717	4 %	0	- %	0	- %	0	- %	0	- %
<b>Total Primary</b>	<b>\$273,147</b>	<b>100 %</b>	<b>\$272,349</b>	<b>100 %</b>	<b>\$269,754</b>	<b>100 %</b>	<b>\$268,366</b>	<b>100 %</b>	<b>\$268,825</b>	<b>100 %</b>	<b>\$268,003</b>	<b>100 %</b>	<b>\$266,060</b>	<b>100 %</b>	<b>\$263,645</b>	<b>100 %</b>

<sup>(1)</sup>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)

	2025								2024							
	4Q		3Q		2Q		1Q		4Q		3Q		2Q		1Q	
	IIF	% of IIF														
<b>FICO Scores</b>																
Over 760	\$120,093	44 %	\$119,234	44 %	\$117,403	44 %	\$115,914	43 %	\$115,554	43 %	\$114,424	43 %	\$113,115	43 %	\$111,589	43 %
740 - 759	44,898	16 %	44,675	16 %	44,191	16 %	43,924	17 %	43,955	17 %	43,793	17 %	43,485	17 %	43,155	17 %
720 - 739	37,897	14 %	37,955	14 %	37,725	14 %	37,643	14 %	37,717	14 %	37,671	14 %	37,407	14 %	37,068	14 %
700 - 719	29,486	11 %	29,567	11 %	29,524	11 %	29,629	11 %	29,819	11 %	29,910	11 %	29,781	11 %	29,679	11 %
680 - 699	20,773	8 %	20,886	8 %	20,910	8 %	21,082	8 %	21,355	8 %	21,557	8 %	21,596	8 %	21,628	8 %
660 - 679 <sup>(1)</sup>	11,091	4 %	11,079	4 %	11,040	4 %	11,126	4 %	11,245	4 %	11,391	4 %	11,417	4 %	11,316	4 %
640 - 659	5,988	2 %	6,001	2 %	6,018	2 %	6,068	2 %	6,147	2 %	6,179	2 %	6,167	2 %	6,109	2 %
620 - 639	2,398	1 %	2,414	1 %	2,395	1 %	2,419	1 %	2,461	1 %	2,495	1 %	2,491	1 %	2,488	1 %
<620	523	- %	538	- %	548	- %	561	- %	572	- %	583	- %	601	- %	613	- %
<b>Total Primary</b>	<b>\$273,147</b>	<b>100 %</b>	<b>\$272,349</b>	<b>100 %</b>	<b>\$269,754</b>	<b>100 %</b>	<b>\$268,366</b>	<b>100 %</b>	<b>\$268,825</b>	<b>100 %</b>	<b>\$268,003</b>	<b>100 %</b>	<b>\$266,060</b>	<b>100 %</b>	<b>\$263,645</b>	<b>100 %</b>
<b>Weighted Avg FICO</b>	746		746		746		745		745		745		745		744	
<b>Loan-To-Value Ratio</b>																
95.01% and above	\$54,221	20 %	\$53,522	20 %	\$52,438	20 %	\$51,280	19 %	\$50,318	18 %	\$49,363	18 %	\$47,837	18 %	\$46,259	17 %
90.01% to 95.00%	114,315	42 %	113,852	42 %	112,683	42 %	112,086	42 %	112,362	42 %	111,992	42 %	110,825	42 %	109,566	42 %
85.01% to 90.00%	78,746	29 %	79,390	29 %	79,237	29 %	79,332	29 %	79,932	30 %	79,628	30 %	79,132	30 %	78,214	30 %
85.00% and below	25,865	9 %	25,585	9 %	25,396	9 %	25,668	10 %	26,213	10 %	27,020	10 %	28,266	10 %	29,606	11 %
<b>Total Primary</b>	<b>\$273,147</b>	<b>100 %</b>	<b>\$272,349</b>	<b>100 %</b>	<b>\$269,754</b>	<b>100 %</b>	<b>\$268,366</b>	<b>100 %</b>	<b>\$268,825</b>	<b>100 %</b>	<b>\$268,003</b>	<b>100 %</b>	<b>\$266,060</b>	<b>100 %</b>	<b>\$263,645</b>	<b>100 %</b>
<b>Weighted Avg LTV</b>	93 %		93 %		93 %		93 %		93 %		93 %		93 %		93 %	
<b>Debt-To-Income Ratio</b>																
45.01% and above	\$65,275	24 %	\$64,258	24 %	\$62,216	23 %	\$60,714	23 %	\$59,864	22 %	\$58,718	22 %	\$57,044	21 %	\$54,943	21 %
38.01% to 45.00%	99,748	36 %	99,259	36 %	98,136	36 %	97,492	36 %	97,361	36 %	96,861	36 %	95,760	36 %	94,459	36 %
38.00% and below	108,124	40 %	108,832	40 %	109,402	41 %	110,160	41 %	111,600	42 %	112,424	42 %	113,256	43 %	114,243	43 %
<b>Total Primary</b>	<b>\$273,147</b>	<b>100 %</b>	<b>\$272,349</b>	<b>100 %</b>	<b>\$269,754</b>	<b>100 %</b>	<b>\$268,366</b>	<b>100 %</b>	<b>\$268,825</b>	<b>100 %</b>	<b>\$268,003</b>	<b>100 %</b>	<b>\$266,060</b>	<b>100 %</b>	<b>\$263,645</b>	<b>100 %</b>
<b>Weighted Avg DTI</b>	39 %		39 %		39 %		39 %		39 %		38 %		38 %		38 %	
<b>Primary persistency rate</b>	80 %		83 %		82 %		84 %		82 %		83 %		83 %		85 %	
<b>Avg loan size (thousands)</b>	\$287		\$286		\$283		\$281		\$279		\$277		\$274		\$272	

<sup>(1)</sup>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)

	2025								2024							
	4Q		3Q		2Q		1Q		4Q		3Q		2Q		1Q	
	RIF	% of RIF														
<b>Total Direct Product</b>																
Primary Pool	\$71,363	100 %	\$71,144	100 %	\$70,401	100 %	\$69,937	100 %	\$69,985	100 %	\$69,611	100 %	\$68,878	100 %	\$67,950	100 %
<b>Total</b>	<b>51</b>	<b>- %</b>	<b>52</b>	<b>- %</b>	<b>54</b>	<b>- %</b>	<b>55</b>	<b>- %</b>	<b>57</b>	<b>- %</b>	<b>60</b>	<b>- %</b>	<b>65</b>	<b>- %</b>	<b>67</b>	<b>- %</b>
<b>Total</b>	<b><u>\$71,414</u></b>	<b><u>100 %</u></b>	<b><u>\$71,196</u></b>	<b><u>100 %</u></b>	<b><u>\$70,455</u></b>	<b><u>100 %</u></b>	<b><u>\$69,992</u></b>	<b><u>100 %</u></b>	<b><u>\$70,042</u></b>	<b><u>100 %</u></b>	<b><u>\$69,671</u></b>	<b><u>100 %</u></b>	<b><u>\$68,943</u></b>	<b><u>100 %</u></b>	<b><u>\$68,017</u></b>	<b><u>100 %</u></b>
<b>Primary Only Origination</b>																
Purchase	\$65,890	92 %	\$65,825	93 %	\$64,901	92 %	\$64,228	92 %	\$64,031	91 %	\$63,622	91 %	\$62,553	91 %	\$61,263	90 %
Refinance	5,473	8 %	5,319	7 %	5,500	8 %	5,709	8 %	5,954	9 %	5,989	9 %	6,325	9 %	6,687	10 %
<b>Total Primary</b>	<b><u>\$71,363</u></b>	<b><u>100 %</u></b>	<b><u>\$71,144</u></b>	<b><u>100 %</u></b>	<b><u>\$70,401</u></b>	<b><u>100 %</u></b>	<b><u>\$69,937</u></b>	<b><u>100 %</u></b>	<b><u>\$69,985</u></b>	<b><u>100 %</u></b>	<b><u>\$69,611</u></b>	<b><u>100 %</u></b>	<b><u>\$68,878</u></b>	<b><u>100 %</u></b>	<b><u>\$67,950</u></b>	<b><u>100 %</u></b>
<b>Payment Type</b>																
Monthly	\$65,836	92 %	\$65,527	92 %	\$64,676	92 %	\$64,113	92 %	\$64,078	91 %	\$63,582	91 %	\$62,649	91 %	\$61,606	91 %
Single	5,135	7 %	5,217	7 %	5,311	7 %	5,395	8 %	5,466	8 %	5,575	8 %	5,762	8 %	5,867	8 %
Other <sup>(1)</sup>	392	1 %	400	1 %	414	1 %	429	- %	441	1 %	454	1 %	467	1 %	477	1 %
<b>Total Primary</b>	<b><u>\$71,363</u></b>	<b><u>100 %</u></b>	<b><u>\$71,144</u></b>	<b><u>100 %</u></b>	<b><u>\$70,401</u></b>	<b><u>100 %</u></b>	<b><u>\$69,937</u></b>	<b><u>100 %</u></b>	<b><u>\$69,985</u></b>	<b><u>100 %</u></b>	<b><u>\$69,611</u></b>	<b><u>100 %</u></b>	<b><u>\$68,878</u></b>	<b><u>100 %</u></b>	<b><u>\$67,950</u></b>	<b><u>100 %</u></b>
<b>Book Year</b>																
2008 and prior	\$1,092	2 %	\$1,131	2 %	\$1,173	2 %	\$1,217	2 %	\$1,256	2 %	\$1,296	2 %	\$1,351	2 %	\$1,397	2 %
2009-2017	1,680	2 %	1,796	3 %	1,939	3 %	2,119	3 %	2,368	3 %	2,666	4 %	2,988	4 %	3,267	5 %
2018	1,010	1 %	1,069	1 %	1,124	2 %	1,181	2 %	1,233	2 %	1,297	2 %	1,363	2 %	1,419	2 %
2019	2,499	4 %	2,615	4 %	2,732	4 %	2,867	4 %	2,984	4 %	3,113	4 %	3,261	5 %	3,403	5 %
2020	7,739	11 %	8,178	11 %	8,646	12 %	9,119	13 %	9,553	14 %	10,042	14 %	10,601	15 %	11,181	16 %
2021	12,482	17 %	13,072	18 %	13,732	19 %	14,427	21 %	15,043	21 %	15,710	23 %	16,422	24 %	17,174	25 %
2022	11,884	17 %	12,289	17 %	12,681	18 %	13,102	19 %	13,476	19 %	13,892	20 %	14,254	21 %	14,629	22 %
2023	9,967	14 %	10,590	15 %	10,968	15 %	11,403	16 %	11,719	17 %	12,271	18 %	12,552	18 %	12,810	19 %
2024	10,812	15 %	11,401	16 %	11,720	17 %	12,070	17 %	12,353	18 %	9,324	13 %	6,086	9 %	2,670	4 %
2025	12,198	17 %	9,003	13 %	5,686	8 %	2,432	3 %	0	- %	0	- %	0	- %	0	- %
<b>Total Primary</b>	<b><u>\$71,363</u></b>	<b><u>100 %</u></b>	<b><u>\$71,144</u></b>	<b><u>100 %</u></b>	<b><u>\$70,401</u></b>	<b><u>100 %</u></b>	<b><u>\$69,937</u></b>	<b><u>100 %</u></b>	<b><u>\$69,985</u></b>	<b><u>100 %</u></b>	<b><u>\$69,611</u></b>	<b><u>100 %</u></b>	<b><u>\$68,878</u></b>	<b><u>100 %</u></b>	<b><u>\$67,950</u></b>	<b><u>100 %</u></b>

<sup>(1)</sup>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)

	2025								2024							
	4Q		3Q		2Q		1Q		4Q		3Q		2Q		1Q	
	RIF	% of RIF														
<b>FICO Scores</b>																
Over 760	\$31,186	44 %	\$30,991	44 %	\$30,502	43 %	\$30,093	43 %	\$29,985	43 %	\$29,644	43 %	\$29,219	43 %	\$28,703	42 %
740 - 759	11,765	16 %	11,709	16 %	11,579	17 %	11,493	17 %	11,494	17 %	11,423	17 %	11,305	17 %	11,167	17 %
720 - 739	10,049	14 %	10,058	14 %	9,983	14 %	9,939	14 %	9,949	14 %	9,912	14 %	9,809	14 %	9,669	14 %
700 - 719	7,727	11 %	7,728	11 %	7,701	11 %	7,711	11 %	7,746	11 %	7,751	11 %	7,688	11 %	7,629	11 %
680 - 699	5,412	8 %	5,432	8 %	5,432	8 %	5,464	8 %	5,523	8 %	5,553	8 %	5,540	8 %	5,524	8 %
660 - 679 <sup>(1)</sup>	2,913	4 %	2,906	4 %	2,886	4 %	2,901	4 %	2,924	4 %	2,951	4 %	2,948	4 %	2,908	4 %
640 - 659	1,564	2 %	1,564	2 %	1,565	2 %	1,574	2 %	1,589	2 %	1,592	2 %	1,582	2 %	1,562	3 %
620 - 639	615	1 %	619	1 %	614	1 %	619	1 %	629	1 %	636	1 %	634	1 %	632	1 %
<620	132	- %	137	- %	139	- %	143	- %	146	- %	149	- %	153	- %	156	- %
<b>Total Primary</b>	<b>\$71,363</b>	<b>100 %</b>	<b>\$71,144</b>	<b>100 %</b>	<b>\$70,401</b>	<b>100 %</b>	<b>\$69,937</b>	<b>100 %</b>	<b>\$69,985</b>	<b>100 %</b>	<b>\$69,611</b>	<b>100 %</b>	<b>\$68,878</b>	<b>100 %</b>	<b>\$67,950</b>	<b>100 %</b>
<b>Loan-To-Value Ratio</b>																
95.01% and above	\$15,608	22 %	\$15,374	22 %	\$15,034	21 %	\$14,682	21 %	\$14,428	21 %	\$14,141	20 %	\$13,722	20 %	\$13,250	20 %
90.01% to 95.00%	33,260	47 %	33,121	47 %	32,770	47 %	32,597	47 %	32,686	47 %	32,579	47 %	32,254	47 %	31,881	47 %
85.01% to 90.00%	19,410	27 %	19,589	27 %	19,558	28 %	19,583	28 %	19,729	28 %	19,649	28 %	19,510	28 %	19,265	28 %
85.00% and below	3,085	4 %	3,060	4 %	3,039	4 %	3,075	4 %	3,142	4 %	3,242	5 %	3,392	5 %	3,554	5 %
<b>Total Primary</b>	<b>\$71,363</b>	<b>100 %</b>	<b>\$71,144</b>	<b>100 %</b>	<b>\$70,401</b>	<b>100 %</b>	<b>\$69,937</b>	<b>100 %</b>	<b>\$69,985</b>	<b>100 %</b>	<b>\$69,611</b>	<b>100 %</b>	<b>\$68,878</b>	<b>100 %</b>	<b>\$67,950</b>	<b>100 %</b>
<b>Debt-To-Income Ratio</b>																
45.01% and above	\$17,150	24 %	\$16,876	24 %	\$16,325	23 %	\$15,910	23 %	\$15,674	22 %	\$15,353	22 %	\$14,867	22 %	\$14,265	21 %
38.01% to 45.00%	25,893	36 %	25,765	36 %	25,463	36 %	25,273	36 %	25,226	36 %	25,052	36 %	24,706	36 %	24,289	36 %
38.00% and below	28,320	40 %	28,503	40 %	28,613	41 %	28,754	41 %	29,085	42 %	29,206	42 %	29,305	42 %	29,396	43 %
<b>Total Primary</b>	<b>\$71,363</b>	<b>100 %</b>	<b>\$71,144</b>	<b>100 %</b>	<b>\$70,401</b>	<b>100 %</b>	<b>\$69,937</b>	<b>100 %</b>	<b>\$69,985</b>	<b>100 %</b>	<b>\$69,611</b>	<b>100 %</b>	<b>\$68,878</b>	<b>100 %</b>	<b>\$67,950</b>	<b>100 %</b>

<sup>(1)</sup>Includes loans with annual and split payment types.

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

	2025				2024			
	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q
<b>Beginning Number of Primary Delinquencies</b>	23,382	22,118	22,349	23,566	21,027	19,051	19,492	20,432
New delinquencies	13,679	12,998	11,567	12,237	13,717	12,964	10,461	11,395
Delinquency cures	(11,883)	(11,467)	(11,574)	(13,263)	(10,971)	(10,749)	(10,731)	(12,160)
Paid claims	(287)	(253)	(218)	(179)	(191)	(220)	(160)	(172)
Rescissions and claim denials	(6)	(14)	(6)	(12)	(16)	(19)	(11)	(3)
<b>Ending Number of Primary Delinquencies</b>	<b>24,885</b>	<b>23,382</b>	<b>22,118</b>	<b>22,349</b>	<b>23,566</b>	<b>21,027</b>	<b>19,051</b>	<b>19,492</b>
Primary Policies in Force (count)	950,670	953,657	952,795	955,210	962,849	967,501	969,767	969,866
Primary delinquency rate	2.62 %	2.45 %	2.32 %	2.34 %	2.45 %	2.17 %	1.96 %	2.01 %
<b>Incurred Losses:</b>								
Direct primary case <sup>(1)</sup>	\$10,644	\$34,134	\$23,375	\$27,237	\$20,678	\$6,993	(\$17,260)	\$15,540
All other <sup>(1)</sup>	7,167	1,751	1,914	3,304	3,135	5,171	439	3,961
<b>Total Incurred Losses</b>	<b>\$17,811</b>	<b>\$35,885</b>	<b>\$25,289</b>	<b>\$30,541</b>	<b>\$23,813</b>	<b>\$12,164</b>	<b>(\$16,821)</b>	<b>\$19,501</b>
<b>Direct Primary Case Incurred Losses<sup>(2)</sup></b>								
Current quarter delinquencies <sup>(3)</sup>	\$76,006	\$79,219	\$69,605	\$74,627	\$77,674	\$75,193	\$59,763	\$74,087
Development of current quarter delinquencies <sup>(4)</sup>	0	0	0	0	0	0	0	0
Prior period development and other	(65,362)	(45,085)	(46,230)	(47,390)	(56,996)	(68,200)	(77,023)	(58,547)
<b>Direct Primary Case Incurred Losses</b>	<b>\$10,644</b>	<b>\$34,134</b>	<b>\$23,375</b>	<b>\$27,237</b>	<b>\$20,678</b>	<b>\$6,993</b>	<b>(\$17,260)</b>	<b>\$15,540</b>
<b>Reserves:</b>								
Direct primary case <sup>(1)</sup>	\$515,126	\$520,181	\$499,774	\$489,329	\$472,110	\$460,513	\$462,247	\$485,791
All other <sup>(1)</sup>	57,344	51,873	52,166	53,199	52,605	49,888	45,891	45,652
<b>Total Reserves</b>	<b>\$572,470</b>	<b>\$572,054</b>	<b>\$551,940</b>	<b>\$542,528</b>	<b>\$524,715</b>	<b>\$510,401</b>	<b>\$508,138</b>	<b>\$531,443</b>
<b>Beginning Direct Primary Case Reserves</b>								
Paid claims	\$520,181	\$499,774	\$489,329	\$472,110	\$460,513	\$462,247	\$485,791	\$476,709
Change in reserves	(15,699)	(13,727)	(12,930)	(10,018)	(9,081)	(8,727)	(6,284)	(6,458)
<b>Ending Direct Primary Case Reserves</b>	<b>\$515,126</b>	<b>\$520,181</b>	<b>\$499,774</b>	<b>\$489,329</b>	<b>20,678</b>	<b>6,993</b>	<b>(17,260)</b>	<b>15,540</b>
<b>Average Reserve Per Primary Delinquency<sup>(5)</sup></b>	\$20.7	\$22.2	\$22.6	\$21.9	\$20.0	\$21.9	\$24.3	\$24.9
<b>Average Direct Primary Paid Claim<sup>(6)</sup></b>	\$54.7	\$54.3	\$59.3	\$56.0	\$47.5	\$39.7	\$39.3	\$37.5

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

<sup>(2)</sup> 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.

<sup>(3)</sup> Defaulted loans with most recent delinquency notice in the quarter indicated.

<sup>(4)</sup> 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.

<sup>(5)</sup> Direct primary case reserves divided by primary delinquency count.

<sup>(6)</sup> 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 3Q25 and each quarter of 2024 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)**

**December 31, 2025**

<u>Percentage Reserved by Payment</u>		Case	Risk In-	Reserves
<u>Status</u>	<u>Delinquencies</u>	<u>Reserves</u>	<u>Force</u>	<u>as % of RIF</u>
3 payments or less in default	12,647	\$104	\$867	12 %
4 - 11 payments in default	8,591	206	641	32 %
12 payments or more in default	3,647	205	270	76 %
<b>Total</b>	<b>24,885</b>	<b>\$515</b>	<b>\$1,778</b>	<b>29 %</b>

**December 31, 2024**

<u>Percentage Reserved by Payment</u>		Case	Risk In-	Reserves
<u>Status</u>	<u>Delinquencies</u>	<u>Reserves</u>	<u>Force</u>	<u>as % of RIF</u>
3 payments or less in default	12,712	\$108	\$849	13 %
4 - 11 payments in default	7,701	191	545	35 %
12 payments or more in default	3,153	173	213	81 %
<b>Total</b>	<b>23,566</b>	<b>\$472</b>	<b>\$1,607</b>	<b>29 %</b>

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

December 31, 2025

Top 10 States	% RIF	% Case Reserves <sup>(1)</sup>	Delq Rate	Top 10 MSAs / Metro Divisions	% RIF	% Case Reserves <sup>(1)</sup>	Delq Rate	Book Year RIF & Losses	% RIF	% Case Reserves <sup>(1)</sup>	Delq Rate	Cum Delq Rate <sup>(2)</sup>
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 <sup>(3)</sup>	8%	13%	3.35%	Atlanta, GA MSA	3%	3%	3.59%	2018	1%	4%	5.31%	0.95%
New York <sup>(3)</sup>	5%	9%	3.38%	Dallas, TX MD	2%	2%	2.49%	2019	4%	5%	3.45%	0.84%
Illinois <sup>(3)</sup>	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 <sup>(4)</sup>	45%	35%	2.32%	All Other MSAs/MDs	77%	71%	2.49%	<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>2.62%</b>	<b>4.13%</b>
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>2.62%</b>	<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>2.62%</b>					

December 31, 2024

Top 10 States	% RIF	% Case Reserves <sup>(1)</sup>	Delq Rate	Top 10 MSAs / Metro Divisions	% RIF	% Case Reserves <sup>(1)</sup>	Delq Rate	Book Year RIF & Losses	% RIF	% Case Reserves <sup>(1)</sup>	Delq Rate	Cum Delq Rate <sup>(2)</sup>
California	12%	12%	2.53%	Phoenix, AZ MSA	3%	3%	2.41%	2008 and prior	2%	10%	8.17%	5.55%
Texas	9%	9%	2.64%	Chicago-Naperville, IL MD	3%	4%	3.29%	2009-2016	2%	6%	4.75%	0.60%
Florida <sup>(3)</sup>	8%	12%	3.67%	Atlanta, GA MSA	3%	3%	3.02%	2017	1%	4%	4.37%	0.84%
New York <sup>(3)</sup>	5%	10%	3.30%	New York, NY MD	2%	6%	3.53%	2018	2%	5%	4.66%	0.96%
Illinois <sup>(3)</sup>	4%	6%	2.96%	Houston, TX MSA	2%	3%	3.58%	2019	4%	8%	3.31%	0.89%
Arizona	4%	3%	2.35%	Dallas, TX MD	2%	2%	2.38%	2020	14%	14%	2.14%	0.94%
Michigan	4%	3%	2.14%	Washington-Arlington, DC MD	2%	2%	2.03%	2021	21%	21%	2.25%	1.51%
Georgia	3%	4%	3.02%	Riverside-San Bernardino, CA MSA	2%	3%	3.25%	2022	19%	20%	2.50%	2.18%
North Carolina	3%	2%	2.14%	Los Angeles-Long Beach, CA MD	2%	2%	2.65%	2023	17%	10%	1.83%	1.64%
Pennsylvania	3%	3%	2.17%	Denver-Aurora-Lakewood, CO MSA	2%	1%	1.38%	2024	18%	2%	0.49%	0.47%
All Other States <sup>(4)</sup>	45%	36%	2.10%	All Other MSAs/MDs	77%	71%	2.35%	<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>2.45%</b>	<b>4.17%</b>
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>2.45%</b>	<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>2.45%</b>					

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

<sup>(2)</sup> 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.

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

<sup>(4)</sup> Includes the District of Columbia.

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

	December 31, 2025		September 30, 2025		June 30, 2025		March 31, 2025		December 31, 2024		September 30, 2024		June 30, 2024		March 31, 2024	
	Carrying Amount	% of Total														
<b>Fixed Maturity Securities:</b>																
U.S. treasuries	\$257,307	4 %	\$270,865	4 %	\$264,981	4 %	\$289,008	5 %	\$277,363	5 %	\$289,159	5 %	\$303,543	6 %	\$250,449	5 %
Municipals	478,972	8 %	486,893	8 %	479,355	8 %	476,141	8 %	467,476	8 %	456,606	8 %	432,929	8 %	442,440	8 %
Non-U.S. government	185,462	3 %	179,399	3 %	154,536	3 %	113,153	2 %	83,802	2 %	48,267	1 %	11,405	- %	11,381	- %
U.S. corporate	2,810,727	46 %	2,872,978	48 %	2,851,475	48 %	2,900,205	50 %	2,825,679	50 %	2,871,882	51 %	2,646,014	50 %	2,745,314	51 %
Non-U.S. corporate	783,056	13 %	807,524	13 %	783,184	14 %	768,953	13 %	772,624	14 %	759,329	13 %	696,573	13 %	686,637	13 %
Residential MBS	349,333	6 %	292,768	5 %	261,415	4 %	111,683	2 %	8,364	- %	8,321	- %	9,404	- %	9,754	- %
Commercial MBS	129,562	2 %	81,112	1 %	48,809	1 %	20,702	- %	0	- %	0	- %	0	- %	0	- %
Other asset-backed																
<b>Total available-for-sale fixed maturity securities</b>	<b>\$6,050,542</b>	<b>100 %</b>	<b>\$6,068,501</b>	<b>100 %</b>	<b>\$5,896,818</b>	<b>100 %</b>	<b>\$5,815,337</b>	<b>100 %</b>	<b>\$5,624,773</b>	<b>100 %</b>	<b>\$5,652,399</b>	<b>100 %</b>	<b>\$5,331,345</b>	<b>100 %</b>	<b>\$5,351,138</b>	<b>100 %</b>
<b>Fixed Maturity Securities - Credit Quality</b>																
<b>NRSRO<sup>(1)</sup> Designation</b>																
AAA	\$461,258	8 %	\$498,423	8 %	\$512,069	9 %	\$600,780	10 %	\$613,951	11 %	\$599,829	11 %	\$587,795	11 %	\$556,749	10 %
AA	1,710,290	28 %	1,595,710	26 %	1,519,953	26 %	1,362,190	24 %	1,228,794	22 %	1,225,680	22 %	1,184,209	22 %	1,131,317	21 %
A	1,816,789	30 %	1,814,132	30 %	1,730,742	29 %	1,704,440	29 %	1,736,450	31 %	1,767,252	31 %	1,683,198	32 %	1,711,854	32 %
BBB	1,985,084	33 %	2,086,540	35 %	2,046,515	35 %	2,078,180	36 %	1,977,281	35 %	1,978,958	35 %	1,812,275	34 %	1,851,947	35 %
BB & Lower	77,121	1 %	73,696	1 %	87,539	1 %	69,747	1 %	68,297	1 %	80,680	1 %	63,868	1 %	99,271	2 %
<b>Total fixed maturity securities</b>	<b>\$6,050,542</b>	<b>100 %</b>	<b>\$6,068,501</b>	<b>100 %</b>	<b>\$5,896,818</b>	<b>100 %</b>	<b>\$5,815,337</b>	<b>100 %</b>	<b>\$5,624,773</b>	<b>100 %</b>	<b>\$5,652,399</b>	<b>100 %</b>	<b>\$5,331,345</b>	<b>100 %</b>	<b>\$5,351,138</b>	<b>100 %</b>
Average duration	4.7		4.6		4.5		4.3		4.1		3.9		3.7		3.7	
Average book yield	4.4 %		4.3 %		4.2 %		4.1 %		4.0 %		3.9 %		3.8 %		3.7 %	

<sup>(1)</sup>Nationally Recognized Statistical Rating Organizations.

Third Party Ceded Reinsurance Transaction Summary  
(amounts in millions)

	Insurance Linked Notes			Reinsurance - Excess of Loss <sup>(1)</sup>												Reinsurance - Quota Share <sup>(1)</sup>		
	2021-2 ILN	2021-3 ILN	2023-1 ILN	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	2023-1 QSR Full Year 2023	2024-1 QSR Full Year 2024	2025-1 QSR Full Year 2025	
	9/20-12/20	1/21-6/21	7/22-6/23															
<b>At Closing</b>																		
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	\$11,991	\$12,062	\$11,873	
Initial Reinsurance Amount / Ceded RIF <sup>(2)</sup>	\$303	\$372	\$248	\$206	\$196	\$25	\$289	\$36	\$201	\$180	\$270	\$90	\$180	\$28	\$1,934	\$2,560	\$3,223	
Initial First Loss Retention Layer	\$189	\$304	\$244	\$671	\$462	\$385	\$317	\$264	\$256	\$360	\$362	\$134	\$354	\$294	n/a	n/a	n/a	
Initial Attachment % <sup>(3)</sup>	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%	n/a	n/a	n/a	
Initial Detachment % <sup>(3)</sup>	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%	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%	16.13%	21.23%	27.15%	
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	04/01/23	01/01/24	01/01/25	
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	12/31/33	12/31/34	12/31/35	12/31/35	04/01/34	12/31/34	12/31/35	
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	12/31/30	06/30/29	12/31/30	12/31/30	12/31/26	12/31/27	12/31/27	
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%	n/a	n/a	n/a	
<b>As of December 31, 2025</b>																		
Current Risk In-Force	\$3,325	\$5,701	\$5,759	\$12,375	\$11,524	\$11,524	\$6,482	\$6,482	\$6,169	\$9,220	\$10,560	\$3,925	\$11,873	\$11,873	\$9,220	\$10,560	\$11,873	
Current Reinsured Amount / Ceded RIF <sup>(2)</sup>	\$69	\$106	\$179	\$57	\$137	\$25	\$116	\$36	\$133	\$149	\$270	\$68	\$180	\$28	\$1,487	\$2,241	\$3,223	
PMIERS Required Asset Credit <sup>(4)</sup>	\$40	\$80	\$170	\$55	\$132	\$24	\$112	\$35	\$128	\$144	\$260	\$66	\$173	\$27	\$109	\$168	\$209	
Current Attachment % <sup>(3)</sup>	5.59%	5.23%	4.13%	5.30%	3.79%	3.12%	4.75%	3.94%	3.91%	3.80%	3.41%	3.38%	2.98%	2.48%	n/a	n/a	n/a	
Current Detachment % <sup>(3)</sup>	8.32%	7.82%	7.25%	7.31%	7.53%	3.79%	7.38%	4.75%	7.59%	7.65%	7.41%	7.54%	6.23%	2.98%	n/a	n/a	n/a	
Enact Claims Paid	\$3	\$5	\$6	\$15	\$25	\$25	\$8	\$8	\$15	\$9	\$2	\$1	\$0	\$0	\$1	\$0	\$0	
Incurred Losses Ever To Date <sup>(5)</sup>	\$27	\$48	\$84	\$114	\$136	\$136	\$60	\$60	\$72	\$79	\$40	\$25	\$5	\$5	\$13	\$8	\$1	
Remaining First Loss Retention Layer	\$186	\$298	\$238	\$656	\$437	\$360	\$308	\$255	\$241	\$351	\$360	\$133	\$354	\$294	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	

<sup>(1)</sup> Excess of loss (XOL) and quota share (QSR) transactions are with panels of U.S. and global reinsurers.<sup>(2)</sup> 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.<sup>(3)</sup> 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.<sup>(4)</sup> Current PMIERS required asset credit considers the counterparty credit haircut.<sup>(5)</sup> 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)

	2025				2024			
	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q
<b>COMBINED<sup>(1)</sup> STAT:</b>								
Statutory policyholders' surplus	\$806	\$823	\$821	\$815	\$887	\$1,005	\$863	\$765
Contingency reserves	4,513	4,471	4,425	4,381	4,336	4,290	4,242	4,148
<b>Combined statutory capital</b>	<b>\$5,319</b>	<b>\$5,294</b>	<b>\$5,246</b>	<b>\$5,196</b>	<b>\$5,223</b>	<b>\$5,295</b>	<b>\$5,105</b>	<b>\$4,913</b>
Adjusted RIF <sup>(2)</sup>	\$53,893	\$54,353	\$54,408	\$54,569	\$55,001	\$55,352	\$55,365	\$55,254
Combined risk-to-capital ratio ("RTC")	10.1	10.3	10.4	10.5	10.5	10.5	10.8	11.2
<b>EMICO<sup>(3)</sup> STAT:</b>								
Statutory policyholders' surplus	\$768	\$785	\$783	\$777	\$850	\$968	\$827	\$729
Contingency reserves	4,498	4,457	4,412	4,370	4,325	4,281	4,234	4,140
<b>EMICO statutory capital</b>	<b>\$5,266</b>	<b>\$5,242</b>	<b>\$5,195</b>	<b>\$5,147</b>	<b>\$5,175</b>	<b>\$5,249</b>	<b>\$5,061</b>	<b>\$4,869</b>
Adjusted RIF <sup>(2)</sup>	\$53,206	\$53,685	\$53,763	\$53,951	\$54,418	\$54,794	\$54,834	\$54,741
EMICO risk-to-capital ratio	10.1	10.2	10.3	10.5	10.5	10.4	10.8	11.2
<b>PMIERS Available Assets<sup>(3)</sup></b>	<b>\$5,015</b>	<b>\$4,974</b>	<b>\$4,992</b>	<b>\$4,999</b>	<b>\$5,095</b>	<b>\$5,194</b>	<b>\$5,024</b>	<b>\$4,853</b>
<b>PMIERS Minimum Required Assets</b>	<b>(\$3,096)</b>	<b>(\$3,070)</b>	<b>(\$3,031)</b>	<b>(\$3,033)</b>	<b>(\$3,043)</b>	<b>(\$3,004)</b>	<b>(\$2,967)</b>	<b>(\$2,970)</b>
<b>Available Assets Above PMIERS Requirements<sup>(3)</sup></b>	<b>\$1,919</b>	<b>\$1,904</b>	<b>\$1,961</b>	<b>\$1,966</b>	<b>\$2,052</b>	<b>\$2,190</b>	<b>\$2,057</b>	<b>\$1,883</b>
<b>PMIERS Sufficiency Ratio<sup>(4)</sup></b>	<b>162 %</b>	<b>162 %</b>	<b>165 %</b>	<b>165 %</b>	<b>167 %</b>	<b>173 %</b>	<b>169 %</b>	<b>163 %</b>

<sup>(1)</sup> Reflects estimated combined statutory capital position of our mortgage insurance subsidiaries.

<sup>(2)</sup> 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.

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

<sup>(4)</sup> 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.