NMI Holdings, Inc. Reports Third Quarter 2026 Financial Results

November 5, 2026

EMERYVILLE, Calif., Nov. 05, 2026 (GLOBE NEWSWIRE) -- NMI Holdings, Inc. (Nasdaq: NMIH) today reported net income of $93.5 million, or $1.23 per diluted share, for the third quarter ended September 30, 2026, compared to $105.8 million, or $1.38 per diluted share, for the second quarter ended June 30, 2026 and $96.0 million, or $1.22 per diluted share, for the third quarter ended September 30, 2025. Adjusted net income for the quarter was $93.7 million, or $1.23 per diluted share, compared to $106.0 million, or $1.38 per diluted share, for the second quarter ended June 30, 2026 and $95.7 million, or $1.21 per diluted share, for the third quarter ended September 30, 2025.

Adam Pollitzer, President and Chief Executive Officer of National MI, said, “In the third quarter, we again delivered standout operating performance, consistent growth in our high-quality insured portfolio, and strong financial results. During the period, we helped more than 53,000 borrowers, writing nearly $13.6 billion of new coverage in support of hard-working families across the country. At National MI, we’re proud to provide a low-cost, high-value solution that helps borrowers dramatically reduce the cash they need at the closing table and buy a home years earlier than they otherwise could, with private capital that serves to insulate the GSEs and taxpayers from risk and loss. Looking ahead, we’re well positioned to continue to serve our lenders and their borrowers, support the long-term safety and soundness of the mortgage market, and deliver through-the-cycle growth, returns and value for our shareholders.”

Selected third quarter 2026 highlights include:

- Primary insurance-in-force at quarter end was $229.7 billion, compared to $227.1 billion at the end of the second quarter and $218.4 billion at the end of the third quarter of 2025.
- Net premiums earned were $155.5 million, compared to $157.5 million in the second quarter and $151.3 million in the third quarter of 2025.
- Total revenue was $187.6 million, compared to $187.9 million in the second quarter and $178.7 million in the third quarter of 2025.
- Insurance claims and claim expenses were $29.1 million, compared to $13.1 million in the second quarter and $18.6 million in the third quarter of 2025. Loss ratio was 18.7%, compared to 8.3% in the second quarter and 12.3% in the third quarter of 2025.
- Underwriting and operating expenses were $30.8 million, compared to $30.5 million in the second quarter and $29.2 million in the third quarter of 2025. Expense ratio was 19.8%, compared to 19.4% in the second quarter and 19.3% in the third quarter of 2025.
- Net income was $93.5 million, compared to $105.8 million in the second quarter and $96.0 million in the third quarter of 2025. Diluted EPS was $1.23, compared to $1.38 in the second quarter and $1.22 in the third quarter of 2025.
- Adjusted net income was $93.7 million, compared to $106.0 million in the second quarter and $95.7 million in the third quarter of 2025. Adjusted diluted EPS was $1.23, compared to $1.38 in the second quarter and $1.21 in the third quarter of 2025.
- Shareholders' equity was $2.7 billion at quarter end and book value per share was $36.13. Book value per share excluding the impact of net unrealized gains and losses in the investment portfolio was $38.13, up 3% compared to $36.88 in the second quarter and up 14% compared to $33.32 in the third quarter of 2025.
- Share repurchases totaled 626,383 shares or $27.1 million during the quarter, bringing total repurchase activity to 14.3 million shares or $435 million since inception of the program.
- Annualized return on equity for the quarter was 13.8%, compared to 15.9% in the second quarter and 15.6% in the third quarter of 2025. Annualized adjusted return on equity was 13.9%, compared to 15.9% in the second quarter and 15.5% in the third quarter of 2025.
- At quarter-end, total PMIERs available assets were $3.8 billion and net risk-based required assets were $2.2 billion.

	Quarter Ended 9/30/2026	*Quarter Ended 6/30/2026*	*Quarter Ended 9/30/2025*	*Change (1) Q/Q*	*Change (1) Y/Y*
INSURANCE METRICS ($billions)					

Primary Insurance-in-Force	$ 229.7	$ 227.1	$ 218.4	*1%*	*5%*
New Insurance Written - NIW	13.6	16.1	13.0	*(15)%*	*4%*
FINANCIAL HIGHLIGHTS (Unaudited, $millions, except per share amounts)					
Net Premiums Earned	$ 155.5	$ 157.5	$ 151.3	*(1)%*	*3%*
Net Investment Income	32.2	30.3	26.8	*6%*	*20%*
Insurance Claims and Claim Expenses	29.1	13.1	18.6	*121%*	*57%*
Underwriting and Operating Expenses	30.8	30.5	29.2	*1%*	*6%*
Adjusted Net Income	93.7	106.0	95.7	*(12)%*	*(2)%*
Adjusted Diluted EPS	$ 1.23	$ 1.38	$ 1.21	*(11)%*	*1%*
Book Value per Share (excluding net unrealized gains and losses) (2)	$ 38.13	$ 36.88	$ 33.32	*3%*	*14%*
Loss Ratio	18.7%	8.3%	12.3%		
Expense Ratio	19.8%	19.4%	19.3%		

(1) Percentages may not be replicated based on the rounded figures presented in the table.
(2) Book value per share (excluding net unrealized gains and losses) is defined as total shareholders' equity, excluding the after-tax effects of unrealized gains and losses on our investment portfolio, divided by shares outstanding.

Conference Call and Webcast Details

The company will hold a conference call, which will be webcast live today, November 5, 2026, at 2:00 p.m. Pacific Time / 5:00 p.m. Eastern Time. The webcast will be available on the company's website, www.nationalmi.com, in the “Investor Relations” section. The conference call can also be accessed by dialing (844) 481-2708 in the U.S. or (412) 317-0664 internationally and referencing NMI Holdings, Inc.

About NMI Holdings, Inc.

NMI Holdings, Inc. (NASDAQ: NMIH), is the parent company of National Mortgage Insurance Corporation (National MI), a U.S.-based, private mortgage insurance company enabling low down payment borrowers to realize homeownership while protecting lenders and investors against losses related to a borrower's default. To learn more, please visit www.nationalmi.com.

Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this press release or any other written or oral statements made by or on behalf of the Company in connection therewith may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the U.S. Private Securities Litigation Reform Act of 1995 (the “PSLRA”). The PSLRA provides a “safe harbor” for any forward-looking statements. All statements other than statements of historical fact included in or incorporated by reference in this release are forward-looking statements, including any statements about our expectations, outlook, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance. These statements are often, but not always, made through the use of words or phrases such as “anticipate,” “believe,” “can,” “could,” “may,” “predict,” “assume,” “potential,” “should,” “will,” “estimate,” “perceive,” “plan,” “project,” “continuing,” “ongoing,” “expect,” “intend” and similar words or phrases. All forward-looking statements are only predictions and involve estimates, known and unknown risks, assumptions and uncertainties that may turn out to be inaccurate and could cause actual results to differ materially from those expressed in them. Many risks and uncertainties are inherent in our industry and markets. Others are more specific to our business and operations. Important factors that could cause actual events or results to differ materially from those indicated in such statements include, but are not limited to: changes in general economic, market and political conditions and policies (including changes in interest rates and inflation) and investment results or other conditions that affect the U.S. housing market or the U.S. markets for home mortgages, mortgage insurance, reinsurance and credit risk transfer markets, including the risk related to geopolitical instability, inflation, an economic downturn (including any decline in home prices) or recession, international trade policies in areas such as tariffs or other trade restrictions, and their impacts on our business, operations and personnel; changes in the charters, business practices, policies, pricing or priorities of Fannie Mae and Freddie Mac (collectively, the GSEs), which may include decisions that have the impact of decreasing or discontinuing the use of mortgage insurance as credit enhancement generally, or with first-time homebuyers or on very high loan-to-value mortgages; or changes in the direction of housing policy objectives of the Federal Housing Finance Agency (“FHFA”), such as the FHFA’s priority to increase the accessibility to and affordability of homeownership for low- and moderate-income borrowers and underrepresented communities; our ability to remain an eligible mortgage insurer under the private mortgage insurer eligibility requirements (“PMIERs”) and other requirements imposed by the GSEs, which they may change at any time; retention of our existing certificates of authority in each state and the District of Columbia (“D.C.”) and our ability to remain a mortgage insurer in good standing in each state and D.C.; our future profitability, liquidity and capital resources; actions of existing competitors, including other private mortgage insurers and government mortgage insurers such as the Federal Housing Administration, the U.S. Department of Agriculture’s Rural Housing Service and the U.S. Department of Veterans Affairs, and potential market entry by new competitors or consolidation of existing competitors; adoption of new or changes to existing laws, rules and regulations that impact our business or financial condition directly or the mortgage insurance industry generally or their enforcement and implementation by regulators, including the implementation of the final rules defining and/or concerning “Qualified Mortgage” and “Qualified Residential Mortgage”; U.S. federal tax reform and other potential changes in tax law and their impact on us and our operations; legislative or regulatory changes to the GSEs’ role in the secondary mortgage market or other changes that could affect the residential mortgage industry generally or mortgage insurance industry in particular; potential legal and regulatory claims, investigations, actions, audits or inquiries that could result in adverse judgments, settlements, fines or other relief that could require significant expenditures or have other negative effects on our business; our ability to successfully execute and implement our capital plans, including our ability to access the equity, credit and reinsurance markets and to enter into, and receive approval of, reinsurance arrangements on terms and conditions that are acceptable to us, the GSEs and our regulators; lenders, the GSEs, or other market participants seeking alternatives to private mortgage insurance; our ability to implement our business strategy, including our ability to write mortgage insurance on high-quality low down payment residential mortgage loans, successfully and timely implement complex infrastructure, systems, procedures, and internal controls to support our business and regulatory and reporting requirements of the insurance industry; our ability to attract and retain a diverse customer base, including the largest mortgage originators; failure of risk management or pricing or investment strategies; decrease in the length of

time our insurance policies are in force; emergence of unexpected claim and coverage issues, including claims exceeding our reserves or amounts we had expected to experience; potential adverse impacts arising from natural disasters including, with respect to affected areas, a decline in new business, adverse effects on home prices, and an increase in notices of default on insured mortgages; climate risk and efforts to manage or regulate climate risk by government agencies could affect our business and operations; potential adverse impacts arising from the occurrence of any man-made disasters or public health emergencies, including pandemics; the inability of our counterparties, including third-party reinsurers, to meet their obligations to us; failure to maintain, improve and continue to develop necessary information technology systems or the failure of technology providers to perform; effectiveness and security of our information technology systems and digital products and services, including the risks these systems, products or services may fail to operate as expected or planned, or expose us to cybersecurity or third-party risks (including the exposure of our confidential customer and other information); and our ability to recruit, train and retain key personnel. These risks and uncertainties also include, but are not limited to, those set forth under the heading “Risk Factors” detailed in Item 1A of Part I of our Annual Report on Form 10-K for the year ended December 31, 2025, as subsequently updated through other reports we file with the SEC. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. We caution you not to place undue reliance on any forward-looking statement, which speaks only as of the date on which it is made, and we undertake no obligation to publicly update or revise any forward-looking statement to reflect new information, future events or circumstances that occur after the date on which the statement is made or to reflect the occurrence of unanticipated events except as required by law.

Use of Non-GAAP Financial Measures

We believe the use of the non-GAAP measures of adjusted income before tax, adjusted net income, adjusted diluted EPS, adjusted return-on-equity, adjusted expense ratio, adjusted combined ratio and book value per share (excluding net unrealized gains and losses) enhance the comparability of our fundamental financial performance between periods and provide relevant information to investors. These non-GAAP financial measures align with the way the company's business performance is evaluated by management. These measures are not prepared in accordance with GAAP and should not be viewed as alternatives to GAAP measures of performance. These measures have been presented to increase transparency and enhance the comparability of our fundamental operating trends across periods. Other companies may calculate these measures differently; their measures may not be comparable to those we calculate and present.

Adjusted income before tax is defined as GAAP income before tax, excluding the pre-tax effects of net realized gains or losses from our investment portfolio, periodic costs incurred in connection with capital markets transactions, and other infrequent, unusual or non-operating items in the periods in which such items are incurred.

Adjusted net income is defined as GAAP net income, excluding the after-tax effects of net realized gains or losses from our investment portfolio, periodic costs incurred in connection with capital markets transactions, and other infrequent, unusual or non-operating items in the periods in which such items are incurred. Adjustments to components of pre-tax income are tax effected using the applicable federal statutory tax rate for the respective periods.

Adjusted diluted EPS is defined as adjusted net income divided by adjusted weighted average diluted shares outstanding. Adjusted weighted average diluted shares outstanding is defined as weighted average diluted shares outstanding, adjusted for changes in the dilutive effect of non-vested shares that would otherwise have occurred had GAAP net income been calculated in accordance with adjusted net income. There will be no adjustment to weighted average diluted shares outstanding in the periods that non-vested shares are anti-dilutive under GAAP.

Adjusted return on equity is calculated by dividing adjusted net income on an annualized basis by the average shareholders' equity for the period.

Adjusted expense ratio is defined as GAAP underwriting and operating expenses, excluding the pre-tax effects of periodic costs incurred in connection with capital markets transactions, divided by net premiums earned.

Adjusted combined ratio is defined as the total of GAAP underwriting and operating expenses, excluding the pre-tax effects of periodic costs incurred in connection with capital markets transactions and insurance claims and claims expenses, divided by net premiums earned.

Book value per share (excluding net unrealized gains and losses) is defined as total shareholders' equity, excluding the after-tax effects of unrealized gains and losses on investments, divided by shares outstanding.

Although adjusted income before tax, adjusted net income, adjusted diluted EPS, adjusted return-on-equity, adjusted expense ratio, adjusted combined ratio and book value per share (excluding net unrealized gains and losses) exclude certain items that have occurred in the past and are expected to occur in the future, the excluded items: (1) are not viewed as part of the operating performance of our primary activities; or (2) are impacted by market, economic or regulatory factors and are not necessarily indicative of operating trends, or both. These adjustments, and the reasons for their treatment, are described below.

(1) *Net realized investment gains and losses*. The recognition of net realized investment gains or losses can vary significantly across periods as the timing is highly discretionary and is influenced by factors such as market opportunities, tax and capital profile, and overall market cycles that do not reflect our current period operating results.

(2) *Capital markets transaction costs.* Capital markets transaction costs result from activities that are undertaken to improve our debt profile or enhance our capital position through activities such as debt refinancing and capital markets reinsurance transactions that may vary in their size and timing due to factors such as market opportunities, tax and capital profile, and overall market cycles.

(3) *Other infrequent, unusual or non-operating items*. Items that are the result of unforeseen or uncommon events, and are not expected to recur with frequency in the future. Identification and exclusion of these items provide clarity about the impact special or rare occurrences may have on our current financial performance. Past adjustments under this category include infrequent, unusual or non-operating adjustments related to severance, restricted stock modification and other expenses incurred in connection with the CEO transition announced in September 2021 and the effects of the release of the valuation allowance recorded against our net federal and certain state net deferred tax assets in 2016 and the re-measurement of our net deferred tax assets in connection with tax reform in 2017. We believe such items are infrequent or non-recurring in nature, and are not indicative of the performance of, or ongoing trends in, our primary operating activities or business.

(4) *Net unrealized gains and losses on investments.* The recognition of net unrealized gains or losses on investment can vary significantly across periods and is influenced by factors such as interest rate movement, overall market and economic conditions, and tax and capital profiles. These

valuation adjustments may not necessarily result in economic gains or losses and are not reflective of ongoing operations.

Investor Contact
John M. Swenson
Vice President, Investor Relations & Treasury
John.Swenson@nationalmi.com

Consolidated statements of operations and comprehensive income (unaudited)	**For the three months ended September 30,**		**For the nine months ended September 30,**	
	2026	**2025**	**2026**	**2025**
	(In Thousands, except for per share data)			
Revenues				
Net premiums earned	$ 155,453	$ 151,323	$ 467,783	$ 449,755
Net investment income	32,197	26,773	91,132	75,408
Net realized investment (losses) gains	(346)	321	(722)	(55)
Other revenues	246	262	723	596
Total revenues	187,550	178,679	558,916	525,704
Expenses				
Insurance claims and claim expenses	29,114	18,554	62,922	36,477
Underwriting and operating expenses	30,792	29,156	91,907	88,839
Service expenses	214	162	543	388
Interest expense	7,125	7,124	21,350	21,345
Total expenses	67,245	54,996	176,722	147,049
Income before income taxes	120,305	123,683	382,194	378,655
Income tax expense	26,833	27,684	83,604	83,946
Net income	$ 93,472	$ 95,999	$ 298,590	$ 294,709
Earnings per share				
Basic	$ 1.25	$ 1.24	$ 3.95	$ 3.78
Diluted	$ 1.23	$ 1.22	$ 3.89	$ 3.72
Weighted average common shares outstanding				
Basic	75,077	77,410	75,677	77,935
Diluted	76,117	78,830	76,712	79,315
Loss ratio [1]	18.7%	12.3%	13.5%	8.1%
Expense ratio [2]	19.8%	19.3%	19.6%	19.8%
Combined ratio [3]	38.5%	31.5%	33.1%	27.9%

(1) Loss ratio is calculated by dividing insurance claims and claim expenses by net premiums earned.
(2) Expense ratio is calculated by dividing underwriting and operating expenses by net premiums earned.
(3) Combined ratio may not foot due to rounding.

Consolidated balance sheets (unaudited)	**September 30, 2026**	**December 31, 2025**
Assets	*(In Thousands, except for share data)*	
Fixed maturities, available-for-sale, at fair value (amortized cost of $3,427,996 and $3,190,174)	$ 3,243,464	$ 3,137,023
Cash and cash equivalents	72,326	43,937
Premiums receivable, net	100,082	86,259
Accrued investment income	32,373	27,253
Deferred policy acquisition costs, net	64,404	64,372
Software and equipment, net	21,196	21,727
Intangible assets and goodwill	3,634	3,634
Reinsurance recoverable	44,377	38,577
Prepaid federal income taxes	400,258	400,258
Other assets	20,124	18,058
Total assets	$ 4,002,238	$ 3,841,098
Liabilities		

Debt	$ 418,528	$ 417,031
Unearned premiums	39,779	46,660
Accounts payable and accrued expenses	96,549	101,595
Reserve for insurance claims and claim expenses	234,242	196,429
Deferred tax liability, net	502,839	478,890
Other liabilities	7,633	8,507
Total liabilities	1,299,570	1,249,112
Shareholders' equity		
Common stock: 74,805,855 and 76,285,242 shares outstanding	891	884
Additional paid-in capital	1,019,435	1,016,772
Treasury stock, at cost: 14,254,876 and 12,086,223 common shares	(438,560)	(351,772)
Accumulated other comprehensive loss, net of tax	(149,873)	(46,083)
Retained earnings	2,270,775	1,972,185
Total shareholders' equity	2,702,668	2,591,986
Total liabilities and shareholders' equity	$ 4,002,238	$ 3,841,098

Non-GAAP Financial Measure Reconciliations (unaudited)

	As of and for the three months ended			For the nine months ended	
	9/30/2026	**6/30/2026**	**9/30/2025**	**9/30/2026**	**9/30/2025**
As Reported	*(In Thousands, except for per share data)*				
Revenues					
Net premiums earned	$ 155,453	$ 157,524	$ 151,323	$ 467,783	$ 449,755
Net investment income	32,197	30,331	26,773	91,132	75,408
Net realized investment (losses) gains	(346)	(229)	321	(722)	(55)
Other revenues	246	265	262	723	596
Total revenues	187,550	187,891	178,679	558,916	525,704
Expenses					
Insurance claims and claim expenses	29,114	13,147	18,554	62,922	36,477
Underwriting and operating expenses	30,792	30,492	29,156	91,907	88,839
Service expenses	214	190	162	543	388
Interest expense	7,125	7,116	7,124	21,350	21,345
Total expenses	67,245	50,945	54,996	176,722	147,049
Income before income taxes	120,305	136,946	123,683	382,194	378,655
Income tax expense	26,833	31,158	27,684	83,604	83,946
Net income	$ 93,472	$ 105,788	$ 95,999	$ 298,590	$ 294,709
Adjustments:					
Net realized investment losses (gains)	346	229	(321)	722	55
Adjusted income before taxes	120,651	137,175	123,362	382,916	378,710
Income tax expense (benefit) on adjustments [1]	73	48	(67)	152	12
Adjusted net income	$ 93,745	$ 105,969	$ 95,745	$ 299,160	$ 294,752
Weighted average diluted shares outstanding	76,117	76,585	78,830	76,712	79,315
Diluted EPS	$ 1.23	$ 1.38	$ 1.22	$ 3.89	$ 3.72
Adjusted diluted EPS	$ 1.23	$ 1.38	$ 1.21	$ 3.90	$ 3.72
Return on equity	13.8%	15.9%	15.6%	15.0%	16.6%
Adjusted return on equity	13.9%	15.9%	15.5%	15.1%	16.6%
Expense ratio [2]	19.8%	19.4%	19.3%	19.6%	19.8%
Adjusted expense ratio [3]	19.8%	19.4%	19.3%	19.6%	19.8%
Combined ratio [4]	38.5%	27.7%	31.5%	33.1%	27.9%

Adjusted combined ratio [5]	38.5%	27.7%	31.5%	33.1%	27.9%
Book value per share [6]	$ 36.13	$ 35.89	$ 32.62		
Book value per share (excluding net unrealized gains and losses) [7]	$ 38.13	$ 36.88	$ 33.32		

(1) Marginal tax impact of non-GAAP adjustments is calculated based on our statutory U.S. federal corporate income tax rate of 21%, except for those items that are not eligible for an income tax deduction.
(2) Expense ratio is calculated by dividing underwriting and operating expenses by net premiums earned.
(3) Adjusted expense ratio is calculated by dividing adjusted underwriting and operating expense (underwriting and operating expenses excluding costs related to capital markets reinsurance transactions) by net premiums earned.
(4) Combined ratio is calculated by dividing the total of underwriting and operating expenses and insurance claims and claim expenses by net premiums earned.
(5) Adjusted combined ratio is calculated by dividing the total of adjusted underwriting and operating expenses (underwriting and operating expenses excluding costs related to capital market reinsurance transactions) and insurance claims and claim expenses by net premiums earned.
(6) Book value per share is calculated by dividing total shareholders' equity by shares outstanding.
(7) Book value per share (excluding net unrealized gains and losses) is defined as total shareholders' equity, excluding the after-tax effects of unrealized gains and losses on our investment portfolio, divided by shares outstanding.

Historical Quarterly Data	**2026**			**2025**	
	September 30	**June 30**	**March 31**	**December 31**	**September 30**
	(In Thousands, except for per share data)				
Revenues					
Net premiums earned	$ 155,453	$ 157,524	$ 154,806	$ 152,457	$ 151,323
Net investment income	32,197	30,331	28,604	27,529	26,773
Net realized investment (losses) gains	(346)	(229)	(147)	487	321
Other revenues	246	265	212	263	262
Total revenues	187,550	187,891	183,475	180,736	178,679
Expenses					
Insurance claims and claim expenses	29,114	13,147	20,661	21,172	18,554
Underwriting and operating expenses	30,792	30,492	30,623	31,069	29,156
Service expenses	214	190	139	213	162
Interest expense	7,125	7,116	7,109	7,133	7,124
Total expenses	67,245	50,945	58,532	59,587	54,996
Income before income taxes	120,305	136,946	124,943	121,149	123,683
Income tax expense	26,833	31,158	25,613	26,932	27,684
Net income	$ 93,472	$ 105,788	$ 99,330	$ 94,217	$ 95,999
Earnings per share					
Basic	$ 1.25	$ 1.40	$ 1.30	$ 1.23	$ 1.24
Diluted	$ 1.23	$ 1.38	$ 1.28	$ 1.20	$ 1.22
Weighted average common shares outstanding					
Basic	75,077	75,779	76,175	76,700	77,410
Diluted	76,117	76,585	77,435	78,208	78,830
Other data					
Loss ratio [1]	18.7%	8.3%	13.3%	13.9%	12.3%
Expense ratio [2]	19.8%	19.4%	19.8%	20.4%	19.3%
Combined ratio [3]	38.5%	27.7%	33.1%	34.3%	31.5%

(1) Loss ratio is calculated by dividing insurance claims and claim expenses by net premiums earned.
(2) Expense ratio is calculated by dividing underwriting and operating expenses by net premiums earned.
(3) Combined ratio may not foot due to rounding.

Portfolio Statistics

The table below highlights trends in our primary portfolio as of the date and for the periods indicated.

Primary portfolio trends	**As of and for the three months ended**

	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
	($ Values In Millions, except as noted below)				
New insurance written (NIW)	$ 13,575	$ 16,050	$ 12,259	$ 14,203	$ 13,012
New risk written	3,635	4,236	3,124	3,631	3,399
Insurance-in-force (IIF) (1)	229,652	227,095	222,318	221,448	218,376
Risk-in-force (RIF) (1)	61,597	60,825	59,517	59,313	58,538
Policies in force (count) (1)	697,361	694,273	684,977	684,058	677,010
Average loan size *($ value in thousands)* (1)	$ 329	$ 327	$ 325	$ 324	$ 323
Coverage percentage (2)	26.8%	26.8%	26.8%	26.8%	26.8%
Loans in default (count) (1)	8,571	8,020	8,044	7,661	7,093
Default rate (1)	1.23%	1.16%	1.17%	1.12%	1.05%
Risk-in-force on defaulted loans (1)	$ 761	$ 708	$ 701	$ 656	$ 600
Average net premium yield (3)	0.27%	0.28%	0.28%	0.28%	0.28%
Earnings from cancellations	$ 0.5	$ 0.8	$ 0.6	$ 0.8	$ 0.7
Annual persistency (4)	80.8%	81.4%	82.2%	83.4%	83.9%
Quarterly run-off (5)	4.9%	5.1%	5.1%	5.1%	4.3%

(1) Reported as of the end of the period.
(2) Calculated as end of period RIF divided by end of period IIF.
(3) Calculated as net premiums earned, divided by average primary IIF for the period, annualized.
(4) Defined as the percentage of IIF that remains on our books after a given twelve-month period.
(5) Defined as the percentage of IIF that is no longer on our books after a given three-month period.

NIW, IIF and Premiums

The tables below present NIW and primary IIF, as of the dates and for the periods indicated.

NIW

	For the three months ended				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
			(In Millions)		
Monthly	$ 13,214	$ 15,661	$ 11,935	$ 13,841	$ 12,727
Single	361	389	324	362	285
Total	$ 13,575	$ 16,050	$ 12,259	$ 14,203	$ 13,012

Primary IIF

	As of				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
			(In Millions)		
Monthly	$ 214,034	$ 211,055	$ 206,025	$ 204,925	$ 201,671
Single	15,618	16,040	16,293	16,523	16,705
Total	$ 229,652	$ 227,095	$ 222,318	$ 221,448	$ 218,376

The following table presents the amounts related to the company's quota-share reinsurance (QSR) transactions, traditional reinsurance (XOL) transactions, and insurance-linked note (ILN) transactions for the periods indicated.

	For the three months ended				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
			(In Thousands)		
The QSR Transactions					
Ceded risk-in-force	$ 12,938,907	$ 12,637,648	$ 12,189,562	$ 12,805,761	$ 12,699,082
Ceded premiums earned	(39,328)	(38,505)	(37,930)	(40,131)	(39,847)
Ceded claims and claim expenses	7,094	3,127	4,890	4,682	4,123
Ceding commission earned	10,144	10,172	10,205	10,182	10,246
Profit commission	16,080	19,400	17,131	18,310	19,083

The XOL Transactions					
Ceded premiums	$ (11,258)	$ (11,210)	$ (10,998)	$ (11,037)	$ (10,656)
The ILN Transactions					
Ceded premiums	$ (1,347)	$ (1,549)	$ (2,383)	$ (3,007)	$ (3,036)

The tables below present our total NIW by credit score, loan-to-value (LTV) ratio, and purchase/refinance mix for the periods indicated.

NIW by credit score [1]	**For the three months ended**			**For the nine months ended**	
	September 30, 2026	**June 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
			(In Millions)		
>= 760	$ 7,328	$ 9,039	$ 6,789	$ 23,604	$ 18,283
740-759	2,503	2,870	2,395	7,534	6,429
720-739	1,722	2,029	1,626	5,203	4,388
700-719	984	1,069	1,094	2,772	2,820
680-699	590	602	617	1,571	1,620
<=679	448	441	491	1,200	1,157
Total	$ 13,575	$ 16,050	$ 13,012	$ 41,884	$ 34,697
Weighted average credit score	758	760	756	760	756

(1) Includes immaterial amounts related to loans with VantageScore 4.0 credit scores for the three and nine months ended September 30, 2026.

NIW by LTV	**For the three months ended**			**For the nine months ended**	
	September 30, 2026	**June 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
			(In Millions)		
95.01% and above	$ 1,941	$ 2,095	$ 1,566	$ 5,542	$ 4,257
90.01% to 95.00%	6,244	7,382	5,809	18,608	15,569
85.01% to 90.00%	3,940	4,611	4,062	12,391	10,700
85.00% and below	1,450	1,962	1,575	5,343	4,171
Total	$ 13,575	$ 16,050	$ 13,012	$ 41,884	$ 34,697
Weighted average LTV	92.3%	92.1%	92.1%	92.0%	92.1%

NIW by purchase/refinance mix	**For the three months ended**			**For the nine months ended**	
	September 30, 2026	**June 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
			(In Millions)		
Purchase	$ 12,941	$ 14,291	$ 12,416	$ 36,599	$ 33,051
Refinance	634	1,759	596	5,285	1,646
Total	$ 13,575	$ 16,050	$ 13,012	$ 41,884	$ 34,697

The table below presents a summary of our primary IIF and RIF by book year as of September 30, 2026.

Primary IIF and RIF	**As of September 30, 2026**	
	IIF	**RIF**
Book Year	*(In Millions)*	
2026	$ 40,205	$ 10,550
2025	41,048	10,706
2024	32,366	8,633
2023	24,516	6,510
2022	36,861	10,048
2021 and before	54,656	15,150
Total	$ 229,652	$ 61,597

The tables below present our total primary IIF and RIF by credit score and LTV, and total primary RIF by loan type as of the dates indicated.

Primary IIF by credit score [1]

	As of		
	September 30, 2026	June 30, 2026	September 30, 2025
		(In Millions)	
>= 760	$ 116,170	$ 114,963	$ 109,470
740-759	41,942	41,243	39,273
720-739	31,425	31,119	30,275
700-719	20,606	20,493	20,355
680-699	13,299	13,273	13,447
<=679	6,210	6,004	5,556
Total	$ 229,652	$ 227,095	$ 218,376

(1) Includes immaterial amounts related to loans with VantageScore 4.0 credit scores as of September 30, 2026.

Primary RIF by credit score [1]

	As of		
	September 30, 2026	June 30, 2026	September 30, 2025
		(In Millions)	
>= 760	$ 30,801	$ 30,454	$ 29,084
740-759	11,328	11,118	10,589
720-739	8,556	8,455	8,211
700-719	5,689	5,641	5,575
680-699	3,653	3,635	3,662
<=679	1,570	1,522	1,417
Total	$ 61,597	$ 60,825	$ 58,538

(1) Includes immaterial amounts related to loans with VantageScore 4.0 credit scores as of September 30, 2026.

Primary IIF by LTV

	As of		
	September 30, 2026	June 30, 2026	September 30, 2025
		(In Millions)	
95.01% and above	$ 29,881	$ 28,683	$ 25,978
90.01% to 95.00%	114,149	112,196	107,914
85.01% to 90.00%	64,739	65,799	65,815
85.00% and below	20,883	20,417	18,669
Total	$ 229,652	$ 227,095	$ 218,376

Primary RIF by LTV

	As of		
	September 30, 2026	June 30, 2026	September 30, 2025
		(In Millions)	
95.01% and above	$ 9,471	$ 9,057	$ 8,151
90.01% to 95.00%	33,669	33,093	31,850
85.01% to 90.00%	15,994	16,266	16,318
85.00% and below	2,463	2,409	2,219
Total	$ 61,597	$ 60,825	$ 58,538

Primary RIF by Loan Type

	As of

	September 30, 2026	June 30, 2026	September 30, 2025
Fixed	97%	98%	98%
Adjustable rate mortgages:			
Less than five years	—	—	—
Five years and longer	3	2	2
Total	100%	100%	100%

The table below presents a summary of the change in total primary IIF for the dates and periods indicated.

Primary IIF	As of and for the three months ended		
	September 30, 2026	**June 30, 2026**	**September 30, 2025**
	(In Millions)		
IIF, beginning of period	$ 227,095	$ 222,318	$ 214,653
NIW	13,575	16,050	13,012
Cancellations, principal repayments and other reductions	(11,018)	(11,273)	(9,289)
IIF, end of period	$ 229,652	$ 227,095	$ 218,376

Geographic Dispersion

The following table shows the distribution by state of our primary RIF as of the periods indicated.

Top 10 primary RIF by state	As of		
	September 30, 2026	**June 30, 2026**	**September 30, 2025**
California	9.9%	10.0%	10.1%
Texas	7.9	8.1	8.3
Florida	7.0	7.1	7.2
Illinois	4.1	4.1	4.0
Georgia	4.0	4.0	4.0
Pennsylvania	3.7	3.6	3.5
Ohio	3.7	3.6	3.4
Virginia	3.6	3.7	3.7
Washington	3.5	3.5	3.7
New York	3.5	3.4	3.3
Total	50.9%	51.1%	51.2%

The table below presents selected primary portfolio statistics, by book year, as of September 30, 2026.

	As of September 30, 2026									
Book Year	**Original Insurance Written**	**Remaining Insurance-in-Force**	**% Remaining of Original Insurance**	**Policies Ever in Force**	**Number of Policies in Force**	**Number of Loans in Default**	**# of Claims Paid (1)**	**Incurred Loss Ratio (Inception to Date) (1)(2)**	**Cumulative Default Rate (3)**	**Current default rate (4)**
	($ Values In Millions)									
2017 and prior	$ 58,804	$ 2,668	5%	237,512	14,529	321	644	2.0%	0.4%	2.2%
2018	27,295	1,603	6%	104,043	8,853	310	236	2.3%	0.5%	3.5%
2019	45,141	3,745	8%	148,423	17,413	377	155	2.2%	0.4%	2.2%
2020	62,702	11,843	19%	186,174	45,009	522	104	1.4%	0.3%	1.2%
2021	85,574	34,797	41%	257,972	122,101	1,636	280	3.4%	0.7%	1.3%
2022	58,734	36,861	63%	163,281	111,588	2,278	488	17.8%	1.7%	2.0%
2023	40,473	24,516	61%	111,994	74,074	1,300	192	17.3%	1.3%	1.8%
2024	46,044	32,366	70%	120,747	91,454	1,200	70	16.7%	1.1%	1.3%
2025	48,900	41,048	84%	125,570	110,143	579	6	10.8%	0.5%	0.5%
2026	41,884	40,205	96%	105,224	102,197	48	—	2.0%	—%	—%

Total	$ 515,551	$ 229,652	1,560,940	697,361	8,571	2,175

(1) Includes delinquent loans removed from default inventory upon commutation of coverage.
(2) Calculated as total claims incurred divided by cumulative premiums earned, net of reinsurance.
(3) Calculated as the sum of the number of claims paid ever to date and number of loans in default divided by policies ever in force.
(4) Calculated as the number of loans in default divided by number of policies in force.

The following table provides a reconciliation of the beginning and ending reserve balances for insurance claims and claim expenses:

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	2026	2025
	(In Thousands)			
Beginning balance	$ 214,583	$ 163,033	$ 196,429	$ 152,071
Less reinsurance recoverables [1]	(40,434)	(32,705)	(38,577)	(32,260)
Beginning balance, net of reinsurance recoverables	174,149	130,328	157,852	119,811
Add claims incurred:				
Claims and claim expenses incurred:				
Current year [2]	31,489	27,228	105,942	88,584
Prior years [3]	(2,375)	(8,674)	(43,020)	(52,440)
Total claims and claim expenses incurred [4]	29,114	18,554	62,922	36,144
Less claims paid:				
Claims and claim expenses paid:				
Current year [2]	193	170	232	280
Prior years [3][5]	13,205	4,138	32,347	12,607
Reinsurance terminations [6]	—	(458)	(1,670)	(1,964)
Total claims and claim expenses paid	13,398	3,850	30,909	10,923
Reserve at end of period, net of reinsurance recoverables	189,865	145,032	189,865	145,032
Add reinsurance recoverables [1]	44,377	35,315	44,377	35,315
Ending balance	$ 234,242	$ 180,347	$ 234,242	$ 180,347

(1) Related to ceded losses recoverable under the QSR Transactions.
(2) Related to insured loans with their most recent defaults occurring in the current year. For example, if a loan defaulted in a prior year and subsequently cured and later re-defaulted in the current year, the default would be included in the current year. Amounts are presented net of reinsurance and included $91.3 million attributed to net case reserves and $12.9 million attributed to net IBNR reserves for the nine months ended September 30, 2026 and $77.2 million attributed to net case reserves and $9.8 million attributed to net IBNR reserves for the nine months ended September 30, 2025.
(3) Related to insured loans with defaults occurring in prior years, which have been continuously in default before the start of the current year. Amounts are presented net of reinsurance and included $30.8 million attributed to net case reserves and $10.8 million attributed to net IBNR reserves for the nine months ended September 30, 2026 and $43.2 million attributed to net case reserves and $8.1 million attributed to net IBNR reserves for the nine months ended September 30, 2025.
(4) Excludes aggregate termination fees of $0.3 million for the nine months ended September 30, 2025 incurred in connection with the amendment of certain QSR Transactions.
(5) Includes $1.0 million, net of reinsurance, paid in connection with the commutation of coverage on delinquent loans during the three and nine months ended September 30, 2026.
(6) Represents the settlement of reinsurance recoverables in conjunction with the termination or amendment of certain QSR transactions.

The following table provides a reconciliation of the beginning and ending count of loans in default:

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	2026	2025
Beginning default inventory	8,020	6,709	7,661	6,642
Plus: new defaults	2,943	2,529	8,180	7,119
Less: cures	(2,066)	(2,044)	(6,582)	(6,353)
Less: claims paid	(216)	(93)	(569)	(281)
Less: commutations and settlements [1]	(98)	—	(98)	—
Less: rescission and claims denied	(12)	(8)	(21)	(34)

Ending default inventory	8,571	7,093	8,571	7,093

(1) Represents loans removed from default inventory upon commutation of coverage.

The following table provides details of our claims paid, excluding commutations and settlements, before giving effect to claims ceded under the QSR Transactions, for the periods indicated:

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	2026	2025
	($ Values In Thousands)			
Number of claims paid [1]	216	93	569	281
Total amount paid for claims	$ 15,286	$ 5,364	$ 38,958	$ 16,101
Average amount paid per claim	$ 71	$ 58	$ 68	$ 57
Severity [2]	87%	73%	88%	74%

(1) Count includes 19 and 46 claims settled without payment during the three and nine months ended September 30, 2026, respectively, and 14 and 50 claims settled without payment during the three and nine months ended September 30, 2025, respectively.
(2) Severity represents the total amount of claims paid including claim expenses divided by the related RIF on the loan at the time the claim is perfected, and is calculated including claims settled without payment.

The following table shows our average reserve per default, before giving effect to reserves ceded under the QSR Transactions, as of the dates indicated:

	As of September 30,	
Average reserve per default:	2026	2025
	(In Thousands)	
Case [1]	$ 25.1	$ 23.3
IBNR [1][2]	2.2	2.1
Total	$ 27.3	$ 25.4

(1) Defined as the gross reserve per insured loan in default.
(2) Amount includes claims adjustment expenses.

The following table provides a comparison of the PMIERs *available assets* and net *risk-based required asset* amount as reported by NMIC as of the dates indicated:

	As of		
	September 30, 2026	June 30, 2026	September 30, 2025
		(In Thousands)	
Available assets	$ 3,773,543	$ 3,656,115	$ 3,369,950
Net risk-based required assets	2,181,639	2,105,409	2,003,410