

BUILT ON A FOUNDATION OF Financial Strength

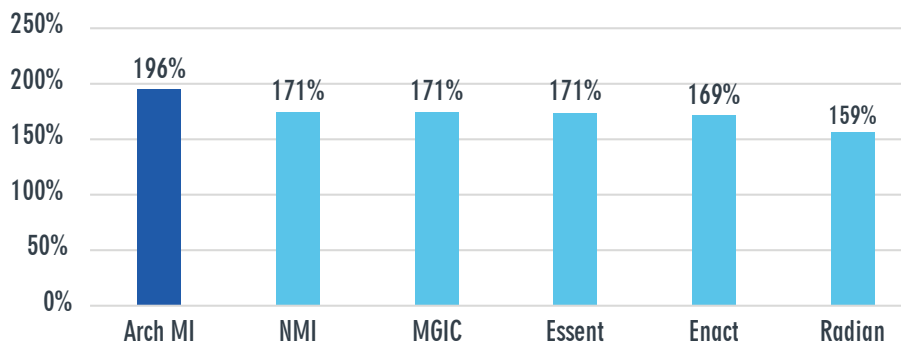
June 30, 2024

Arch MI has the highest ratings, a track record of industry-leading innovation, a robust PMIERS sufficiency ratio, substantial collateralized reinsurance and support from a strong, diversified parent.

	ARCH MI	ESSENT	RADIAN	MGIC	NMI	ENACT
S&P	A+	A-	A-	A-	BBB+	A-
Moody's	A2	A3	A3	A3	A3	A3
Fitch	A+	NR	A-	NR	A-	A-

Ratings as of August 22, 2024, for Arch Mortgage Insurance Company, Essent Guaranty, Inc., Radian Guaranty, Inc., Mortgage Guaranty Insurance Corp., National Mortgage Insurance Corp. and Enact Mortgage Insurance Corp.

PMIERS Sufficiency Ratio (as of June 30, 2024)



Diversified Business Model

- The only U.S. mortgage insurer that is part of a large, diversified financial services group.
- Arch Capital Group Ltd. (ACGL) has a \$37 billion investment portfolio with "AA" average credit quality.
- Leads the industry in mortgage insurance-linked notes (MILN), a form of risk transfer.

Arch MI benefits from being part of Arch Capital Group Ltd.'s strong, diversified group.

(\$ Millions)	Net Income ¹	GAAP Equity ²	Bloomberg Risk Implied CDS Spread ³	Diversified
Arch (ACGL)	5,444	20,665	50	Yes
MGIC	745	5,117	50	No
Essent	738	5,380	50	No
Enact	667	4,826	50	No
NMI	348	2,046	50	No
Radian	460	4,482	65	No

¹ 12 months ended June 30, 2024.

² As of June 30, 2024.

³ Bloomberg's Risk Implied Credit Default Swap Spreads as of August 26, 2024, for Arch Capital Group, Ltd., Essent Group, Ltd., Radian Group, Inc., MGIC Investment Corp., NMI Holdings, Inc., Enact Mortgage Insurance Corp.

Sources: SEC filings, Bloomberg and annual statutory filings for Arch Mortgage Insurance Company and United Guaranty Residential Insurance Company, Essent Guaranty, Inc., Radian Guaranty, Inc., National Mortgage Insurance Corp., Mortgage Guaranty Insurance Corp. and Enact Mortgage Insurance Corp.