

# BUILT ON A FOUNDATION OF Financial Strength

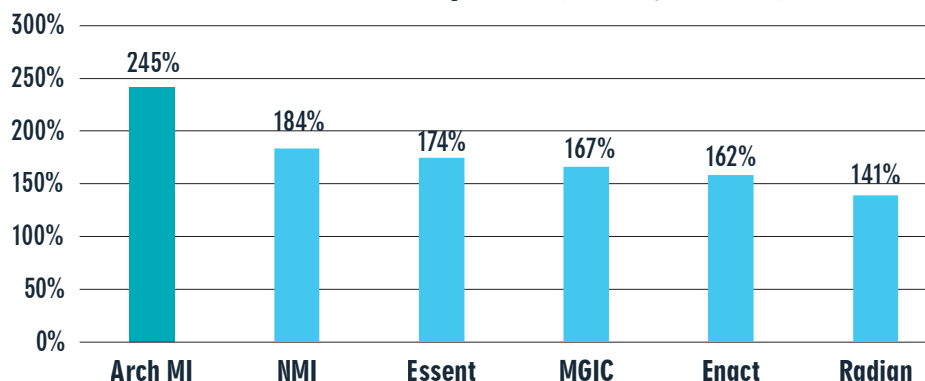
Sept. 30, 2023

**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
<b>S&amp;P</b>	<b>A+</b>	BBB+	BBB+	BBB+	BBB	BBB+
<b>Moody's</b>	<b>A2</b>	A3	A3	A3	Baa1	A3
<b>Fitch</b>	<b>A+</b>	NR	A-	NR	NR	A-

Ratings as of Nov. 7, 2023, 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 Sept. 30, 2023)



## 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 \$30 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 <sup>1</sup>	GAAP Equity <sup>2</sup>	Bloomberg Risk Implied CDS Spread <sup>3</sup>	Diversified
<b>Arch (ACGL)</b>	<b>2,971</b>	<b>15,239</b>	<b>67</b>	<b>Yes</b>
MGIC	720	4,855	67	No
Essent	668	4,808	67	No
Enact	652	4,457	74	No
NMI	312	1,792	76	No
Radian	622	4,153	83	No

<sup>1</sup> 12 months ended Sept. 30, 2023.

<sup>2</sup> As of Sept. 30, 2023.

<sup>3</sup> Bloomberg's Risk Implied Credit Default Swap Spreads as of Nov. 7, 2023, 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.