



Enact Completes Forward XOL Reinsurance Transaction as Part of its Diversified Credit Risk Transfer Program

February 1, 2024

Secures approximately \$255 million of excess of loss reinsurance coverage from panel of reinsurers

RALEIGH, N.C., Feb. 01, 2024 (GLOBE NEWSWIRE) -- **Enact Holdings, Inc. (Nasdaq: ACT) (Enact)**, a leading provider of private mortgage insurance through its insurance subsidiaries, today announced that its flagship legal entity, Enact Mortgage Insurance Corporation, has secured approximately \$255 million of additional excess of loss (XOL) reinsurance coverage. This credit risk transfer (CRT) transaction covers a portion of expected new insurance written for the 2024 book year (policies written from January 1, 2024 through December 31, 2024), and is effective January 1, 2024. Reinsurance coverage is provided by a panel of reinsurers each currently rated "A-" or better by Standard & Poor's or A.M. Best Company, Inc.

"We're pleased to have completed this XOL transaction," said Rohit Gupta, President and CEO of Enact. "Enact continues to be a market leader with its comprehensive CRT program and this transaction further reflects our ability to distribute and minimize credit risk and enhance our capital efficiency. Enact is well-positioned to continue delivering value for our customers and stakeholders."

Safe Harbor Statement

This communication contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act. These forward-looking statements may address, among other things, our expected financial and operational results, the related assumptions underlying our expected results, and the quotations of management. These forward-looking statements are distinguished by use of words such as "will," "may," "would," "anticipate," "expect," "believe," "designed," "plan," "predict," "project," "target," "could," "should," or "intend," the negative of these terms, and similar references to future periods. These views involve risks and uncertainties that are difficult to predict and, accordingly, our actual results may differ materially from the results discussed in our forward-looking statements. Our forward-looking statements contained herein speak only as of the date of this press release. Factors or events that we cannot predict, including uncertainty around Covid-19 and the effects of government and other measures seeking to contain its spread; risks related to an economic downturn or recession in the United States and in other countries around the world; changes in political, business, regulatory, and economic conditions; changes in or to Fannie Mae and Freddie Mac (the "GSEs"), whether through Federal legislation, restructurings or a shift in business practices; failure to continue to meet the mortgage insurer eligibility requirements of the GSEs; competition for customers; lenders or investors seeking alternatives to private mortgage insurance; an increase in the number of loans insured through Federal government mortgage insurance programs, including those offered by the Federal Housing Administration; and other factors described in the risk factors contained in our 2022 Annual Report on Form 10-K and other filings with the Securities and Exchange Commission, may cause our actual results to differ from those expressed in forward-looking statements. Although Enact believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, Enact can give no assurance that its expectations will be achieved and it undertakes no obligation to update publicly any forward-looking statements as a result of new information, future events, or otherwise, except as required by applicable law.

About Enact Holdings, Inc.

Enact (Nasdaq: ACT), operating principally through its wholly-owned subsidiary Enact Mortgage Insurance Corporation since 1981, is a leading U.S. private mortgage insurance provider committed to helping more people achieve the dream of homeownership. Building on a deep understanding of lenders' businesses and a legacy of financial strength, we partner with lenders to bring best-in class service, leading underwriting expertise, and extensive risk and capital management to the mortgage process, helping to put more people in homes and keep them there. By empowering customers and their borrowers, Enact seeks to positively impact the lives of those in the communities in which it serves in a sustainable way. Enact is headquartered in Raleigh, North Carolina.

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