

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **August 1, 2022**

Enact Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other Jurisdiction of
Incorporation)

001-40399
(Commission
File Number)

46-1579166
(IRS Employer
Identification No.)

8325 Six Forks Road
Raleigh, North Carolina 27615
(919) 846-4100

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.01 per share	ACT	The Nasdaq Stock Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On August 1, 2022, Enact Holdings, Inc. (the “Company”) issued (1) a press release announcing its financial results for the quarter ended June 30, 2022, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference, and (2) a financial supplement for the quarter ended June 30, 2022, a copy of which is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

The information contained in this Current Report on Form 8-K (including the exhibits) is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the company under the Securities Act of 1933, as amended or the Exchange Act, except as shall be expressly set forth by specific reference in such filing. The information contained in this Current Report on Form 8-K shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in any such filing.

Item 9.01 Financial Statements and Exhibits.

The following materials are furnished as exhibits to this Current Report on Form 8-K:

Exhibit Number	
99.1	Press Release dated August 1, 2022
99.2	Financial Supplement for the quarter ended June 30, 2022
104	Cover Page Interactive Data File (the Cover Page Interactive Data File is embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Enact Holdings, Inc.

By: /s/ Hardin Dean Mitchell
Name: Hardin Dean Mitchell
Title: Executive Vice President, Chief Financial Officer and Treasurer

Dated: August 1, 2022

ENACT REPORTS SECOND QUARTER 2022 RESULTS

Second quarter GAAP Net Income of \$205 million, or \$1.25 per diluted share
Second quarter Adjusted Operating Income of \$205 million, or \$1.26 per diluted share
Second quarter return on equity of 20.1% and adjusted operating return on equity of 20.2%
Record Insurance-in-Force of \$238 billion, a 9% increase from second quarter 2021
PMIERS Sufficiency of 166% or \$2,047 million
Book value per share of \$25.06

Raleigh, NC, August 2, 2022 – Enact Holdings, Inc. (Nasdaq: ACT) today announced financial results for the second quarter of 2022.

"This was another strong quarter for Enact in which we delivered record results," said Rohit Gupta, President and CEO of Enact. "Our performance reflects the continued execution of our strategy, the strength and resiliency of our business model, and the sustained performance of our outstanding team. We pursued our strategy of disciplined growth, maintained a strong balance sheet, took additional steps to enhance our risk profile and financial flexibility, and continued to invest in our business and return capital to our shareholders. While economic uncertainty has increased and mortgage rates have come off historically low levels, overall market conditions and the longer-term drivers of demand remain constructive, and we believe we are well positioned to execute on our strategy in a dynamic environment. Going forward, we remain committed to our goal of increasing the accessibility and affordability of home ownership and to driving value creation for all stakeholders."

Key Financial Highlights

<i>(In millions, except per share data or otherwise noted)</i>	2Q22	1Q22	2Q21
Net Income (loss)	\$205	\$165	\$131
<i>Diluted Net Income (loss) per share</i>	\$1.25	\$1.01	\$0.80
Adjusted Operating Income (loss)	\$205	\$165	\$134
<i>Adj. Diluted Operating Income (loss) per share</i>	\$1.26	\$1.01	\$0.82
NIW (\$B)	\$17	\$19	\$27
Primary IIF (\$B)	\$238	\$232	\$217
Persistency	80 %	76 %	63 %
Net Premiums Earned	\$237	\$234	\$242
Losses Incurred	\$(62)	\$(10)	\$30
<i>Loss Ratio</i>	(26)%	(4)%	12 %
Operating Expenses	\$61	\$57	\$67
<i>Expense Ratio</i>	26 %	24 %	27 %
Net Investment Income	\$36	\$35	\$35
Return on Equity	20.1 %	16.2 %	13.0 %
Adjusted Operating Return on Equity	20.2 %	16.2 %	13.4 %
PMIERS Sufficiency (\$)	\$2,047	\$2,261	\$1,941
PMIERS Sufficiency (%)	166 %	176 %	165 %

Second Quarter 2022 Financial and Operating Highlights

- Net income for the second quarter of 2022 was \$205 million, or \$1.25 per diluted share, compared with \$165 million, or \$1.01 per diluted share, for the first quarter of 2022 and \$131 million, or \$0.80 per diluted share, for the second quarter of 2021. The sequential and year-over-year improvement in net income was primarily driven by lower losses from favorable reserve development. Adjusted operating income for the second quarter of 2022 was \$205 million, or \$1.26 per diluted share, compared with \$165 million, or \$1.01 per diluted share, for the first quarter of 2022 and \$134 million, or \$0.82 per diluted share, for the second quarter of 2021.
- New insurance written (NIW) was \$17 billion, down 7% compared to \$19 billion in the first quarter of 2022, and down 35% compared to \$27 billion in the second quarter of 2021, driven by lower estimated originations given the recent increase in interest rates. Our NIW for the second quarter was comprised of 93% monthly premium policies and 96% purchase originations.
- Primary Insurance-In-Force was \$238 billion, up 2% compared to \$232 billion in the first quarter of 2022 and up 9% compared to \$217 billion in the second quarter of 2021, driven by strong NIW and increasing persistency.
- Persistency for the second quarter of 2022 was 80%, up from 76% in the first quarter of 2022 and 63% in the second quarter of 2021. The continued increase in persistency to approximate historical norms was primarily driven by an increase in mortgage rates and an ongoing decline in the percentage of our in-force policies with mortgage rates above current rates.
- Net premiums earned were \$237 million, up 1% compared to \$234 million in the first quarter of 2022 and down 2% compared to \$242 million in the second quarter of 2021. Net earned premium yield was down from the first quarter of 2022 and the second quarter of 2021, driven by the lapse of older, higher-priced policies as compared to our new insurance written, lower single premium cancellations and higher ceded premiums sequentially.
- Losses incurred for the second quarter of 2022 were \$(62) million and the loss ratio was (26)%, compared to \$(10) million and (4)%, respectively, in the first quarter of 2022, driven by a reserve release of \$96 million primarily from favorable cure performance on 2020 COVID related delinquencies. Current quarter losses incurred and the loss ratio also compared favorably to results of the second quarter 2021 of \$30 million and 12%, respectively, driven by the favorable reserve development in the current quarter partially offset by higher new delinquencies from recent large books that are aging and going through their normal loss development pattern.
- The percentage of loans in default at quarter end was 2.06%, compared to 2.40% as of March 31, 2022, and 3.60% as of June 30, 2021, as cures continued to outpace new delinquencies.
- Operating expenses in the current quarter were \$61 million and the expense ratio was 26%, compared to \$57 million and 24%, respectively, in the first quarter of 2022, driven by higher general and administrative costs. Current quarter expenses compared favorably to results of the second quarter of 2021 of \$67 million and 27%, respectively, driven by lower costs allocated by our Parent, Genworth Holdings, Inc., partially offset by higher general and administrative expenses in the current quarter.
- Net investment income for the second quarter of 2022 was \$36 million, up modestly as compared to \$35 million for each of the first quarter of 2022 and the second quarter of 2021.
- Annualized return on equity for the second quarter of 2022 was 20.1%, and annualized adjusted operating return on equity was 20.2%. Current-quarter results compare favorably to both the first quarter 2022 results of 16.2% and 16.2%, respectively, and second quarter 2021 results of 13.0% and 13.4%, respectively. Sequential improvements in both return on equity and adjusted operating return on equity were driven, in part, by lower losses in the current quarter, the change in unrealized gains / losses in our asset portfolio, and the execution of a \$23 million dividend in the second quarter of 2022.

Capital and Liquidity

- PMIERS sufficiency for the quarter was 166% and \$2,047 million above the published PMIERS requirements, compared to 176% and \$2,261 million above the published PMIERS requirements in the first quarter of 2022. The sequential decrease in PMIERS sufficiency was driven by NIW, the \$242 million distribution from our flagship insurance writer and the amortization of existing reinsurance transactions, partially offset by our business cash flows and lower delinquencies.
- PMIERS sufficiency benefited from a 0.30 multiplier applied to the risk-based required asset factor for certain non-performing loans, which resulted in a reduction of the published PMIERS required assets by an estimated \$178 million at the end of the current quarter, compared to \$272 million at the end of the first quarter 2022 and \$760 million at the end of the second quarter 2021. These amounts are gross of incremental reinsurance benefits from the elimination of the 0.30 multiplier.
- Enact Holdings, Inc. held \$468 million of cash as of June 30, 2022, an increase of \$225 million from the prior quarter, primarily due to our \$242 million distribution from our flagship insurance writer partially offset by our common dividend paid in the current quarter.
- On June 30, 2022, Enact Holdings, Inc. entered into a five-year \$200 million senior unsecured revolving credit facility. The company may use borrowings under the Credit Facility for working capital needs and general corporate purposes, including capital contributions to our insurance subsidiaries.

Recent Events

- Moody's Investors Service upgraded the insurance financial strength rating for Enact Mortgage Insurance Corporation - to Baa1 from Baa2, and Enact's long-term issuer rating and senior unsecured debt rating to Ba1 from Ba2. The outlook for the ratings is stable.

Conference Call and Financial Supplement Information

This press release, the second quarter 2022 financial supplement and earnings presentation are now posted on the Company's website, <https://ir.enactmi.com>. Investors are encouraged to review these materials.

Enact will discuss second quarter financial results in a conference call tomorrow, Tuesday, August 2, 2022, at 8:00 a.m. (Eastern). Enact's conference call can be accessed via telephone and Internet. The dial-in number for Enact's August 2nd conference call is 866-634-2594 or 412-902-4104 (outside the U.S.); participants should ask to be joined into the Enact Holdings, Inc. call. To participate in the call by webcast, register at <https://ir.enactmi.com/news-and-events/events> at least 15 minutes prior to the webcast to download and install any necessary software.

A digital replay of the webcast will be available on the Enact website following the live broadcast for a period of one year at <https://ir.enactmi.com/news-and-events/events>.

In addition to the information provided in the company's earnings news release, other statistical and financial information, which is expected to be referred to during the conference call, is available on Enact's website at <https://ir.enactmi.com>.

About Enact

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.

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; supply chain constraints; inflation; increases in interest rates; 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; future adverse rating agency actions, including with respect to rating downgrades or potential downgrades or being put on review for potential downgrade, all of which could have adverse implications; 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 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. In addition, the potential for future dividend payments and other forms of returning capital to shareholders, including share repurchases, will be determined in consultation with the Board of Directors, and after considering economic and regulatory factors, current risks to the Company, and subsidiary performance. Although Enact believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, the Company 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.

GAAP/Non-GAAP Disclosure Discussion

This communication 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). The chief operating decision maker evaluates performance and allocates resources on the basis of adjusted operating income (loss). The 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 and infrequent or unusual non-operating items. The Company excludes net investment gains (losses) and infrequent or unusual non-operating items because the company does not consider them to be related to the operating performance of the Company and other activities. 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 the Company's common stockholders or net income (loss) available to the 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 the Company's common stockholders to adjusted operating income (loss) assume a 21% tax rate.

The tables at the end of this press release provide a reconciliation of net income (loss) to adjusted operating income (loss) and U.S. GAAP return on equity to adjusted operating return on equity for the three months ended June 30, 2022 and 2021, as well as for the three months ended March 31, 2022.

Exhibit A: Consolidated Statements of Income (amounts in thousands, except per share amounts)

	2Q22	1Q22	2Q21
REVENUES:			
Premiums	\$237,386	\$234,279	\$242,480
Net investment income	35,776	35,146	34,689
Net investment gains (losses)	(381)	(339)	(1,753)
Other income	760	502	705
Total revenues	273,541	269,588	276,121
LOSSES AND EXPENSES:			
Losses incurred	(61,563)	(10,446)	30,003
Acquisition and operating expenses, net of deferrals	58,201	54,262	63,050
Amortization of deferred acquisition costs and intangibles	3,230	3,090	3,597
Interest expense	12,786	12,776	12,745
Total losses and expenses	12,654	59,682	109,395
INCOME BEFORE INCOME TAXES	260,887	209,906	166,726
Provision for income taxes	56,152	45,276	35,914
NET INCOME	\$204,735	\$164,630	\$130,812
Net investment (gains) losses	381	339	1,753
Costs associated with reorganization	104	222	2,316
Taxes on adjustments	(102)	(118)	(854)
Adjusted Operating Income	\$205,118	\$165,073	\$134,027
Loss ratio ⁽¹⁾	(26)%	(4)%	12 %
Expense ratio ⁽²⁾	26 %	24 %	27 %
Earnings Per Share Data:			
Net Income per share			
Basic	\$1.26	\$1.01	\$0.80
Diluted	\$1.25	\$1.01	\$0.80
Adj operating income per share			
Basic	\$1.26	\$1.01	\$0.82
Diluted	\$1.26	\$1.01	\$0.82
Weighted-average common shares outstanding			
Basic	162,842	162,841	162,840
Diluted	163,225	163,054	162,840

⁽¹⁾The ratio of losses incurred to net earned premiums.

⁽²⁾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 strategic transaction preparations and restructuring costs decreased the expense ratio by zero percentage points for the three months ended June 30, 2022 and March 31, 2022 and one percentage point for the three months ended June 30, 2021.

Exhibit B: Consolidated Balance Sheets (amounts in thousands, except per share amounts)

Assets	2Q22	4Q21	2Q21
Investments:			
Fixed maturity securities available-for-sale, at fair value	\$4,909,362	\$5,266,339	\$5,256,467
Short term investments	—	—	12,499
Total investments	4,909,362	5,266,339	5,268,966
Cash and cash equivalents	583,947	425,828	435,323
Accrued investment income	33,103	31,061	30,843
Deferred acquisition costs	26,689	27,220	28,322
Premiums receivable	41,036	42,266	43,287
Deferred tax asset	98,695	—	—
Other assets	67,601	73,059	55,348
Total assets	\$5,760,433	\$5,865,773	\$5,862,089
Liabilities and Shareholders' Equity			
Liabilities:			
Loss reserves	\$558,894	\$641,325	\$624,256
Unearned premiums	224,781	246,319	263,573
Other liabilities	154,656	130,604	119,289
Long-term borrowings	741,602	740,416	739,269
Deferred tax liability	—	1,586	25,851
Total liabilities	1,679,933	1,760,250	1,772,238
Equity:			
Common stock	1,628	1,628	1,628
Additional paid-in capital	2,377,042	2,371,861	2,369,601
Accumulated other comprehensive income	(293,027)	83,581	159,854
Retained earnings	1,994,857	1,648,453	1,558,768
Total equity	4,080,500	4,105,523	4,089,851
Total liabilities and equity	\$5,760,433	\$5,865,773	\$5,862,089
Book value per share	\$25.06	\$25.21	\$25.12
Book value per share excluding AOCI	\$26.86	\$24.70	\$24.13
U.S. GAAP ROE ⁽¹⁾	20.1 %	14.8 %	13.0 %
Net investment (gains) losses	0.0 %	0.0 %	0.2 %
Costs associated with reorganization	0.0 %	0.0 %	0.2 %
Taxes on adjustments	0.0 %	0.0 %	(0.1)%
Adjusted Operating ROE⁽²⁾	20.2 %	14.8 %	13.4 %
Debt to Capital Ratio	15 %	15 %	15 %

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

⁽²⁾ Calculated as annualized adjusted operating income for the period indicated divided by the average of current period and prior periods' ending total stockholders' equity

Second Quarter 2022
Financial Supplement

The Enact logo consists of a white plus sign followed by the word "Enact" in a sans-serif font, with a trademark symbol (™) to the upper right. The logo is positioned in the bottom right corner of a large green rectangular area that occupies the upper right portion of the page.

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). The chief operating decision maker evaluates performance and allocates resources on the basis of 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 and infrequent or unusual non-operating items. The Company excludes net investment gains (losses) 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)

	2022			2021				
	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:								
Premiums	\$237,386	\$234,279	\$471,665	\$236,864	\$243,063	\$242,480	\$252,542	\$974,949
Net investment income	35,776	35,146	70,922	35,246	35,995	34,689	35,259	141,189
Net investment gains (losses)	(381)	(339)	(720)	5	580	(1,753)	(956)	(2,124)
Other income	760	502	1,262	727	671	705	1,738	3,841
Total revenues	273,541	269,588	543,129	272,842	280,309	276,121	288,563	1,117,855
LOSSES AND EXPENSES:								
Losses incurred	(61,563)	(10,446)	(72,009)	5,972	34,124	30,003	55,374	125,473
Acquisition and operating expenses, net of deferrals	58,201	54,262	112,463	55,630	55,151	63,050	57,622	231,453
Amortization of deferred acquisition costs and intangibles	3,230	3,090	6,320	3,600	3,669	3,597	3,838	14,704
Interest expense	12,786	12,776	25,562	12,774	12,756	12,745	12,737	51,008
Total losses and expenses	12,654	59,682	72,336	77,973	105,700	109,395	129,571	422,639
INCOME BEFORE INCOME TAXES	260,887	209,906	470,793	194,869	174,609	166,726	159,012	695,216
Provision for income taxes	56,152	45,276	101,428	41,335	37,401	35,914	33,881	148,531
NET INCOME	\$204,735	\$164,630	\$369,365	\$153,534	\$137,208	\$130,812	\$125,131	\$546,685
Net investment (gains) losses	\$381	\$339	\$720	(\$5)	(\$580)	\$1,753	\$956	\$2,124
Costs associated with reorganization	104	222	326	89	339	2,316	0	2,744
Taxes on adjustments	(102)	(118)	(220)	(17)	50	(854)	(201)	(1,022)
Adjusted Operating Income	\$205,118	\$165,073	\$376,191	\$153,601	\$137,017	\$134,027	\$125,886	\$550,531
Loss ratio ⁽¹⁾	(26)%	(4)%	(15)%	3%	14%	12%	22%	13%
Expense ratio ⁽²⁾	26%	24%	25%	25%	24%	27%	24%	25%
Earnings Per Share Data:								
Net income per share								
Basic	\$1.26	\$1.01	\$2.27	\$0.94	\$0.84	\$0.80	\$0.77	\$3.36
Diluted	\$1.25	\$1.01	\$2.26	\$0.94	\$0.84	\$0.80	\$0.77	\$3.36
Adj operating income per share								
Basic	\$1.26	\$1.01	\$2.27	\$0.94	\$0.84	\$0.82	\$0.77	\$3.38
Diluted	\$1.26	\$1.01	\$2.27	\$0.94	\$0.84	\$0.82	\$0.77	\$3.38
Weighted-average common shares outstanding								
Basic	162,842	162,841	162,842	162,840	162,840	162,840	162,840	162,840
Diluted	163,225	163,054	163,140	162,985	162,852	162,840	162,840	162,879

⁽¹⁾The ratio of losses incurred to net earned premiums.

⁽²⁾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 strategic transaction preparations and restructuring costs increased the expense ratio by zero percentage points for the three months ended June 30, 2022, March 31, 2022 and December 31, 2021, one percentage point for the three months ended September 30, 2021, two percentage points for the three months ended June 30, 2021 and one percentage point for the three months ended March 31, 2021.

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

	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Investments:						
Fixed maturity securities available-for-sale, at fair value	\$4,909,362	\$5,093,084	\$5,266,339	\$5,376,067	\$5,256,467	\$5,106,128
Short term investments	0	0	0	12,500	12,499	12,500
Total investments	4,909,362	5,093,084	5,266,339	5,388,567	5,268,966	5,118,628
Cash and cash equivalents	563,347	440,160	425,528	451,562	435,323	431,335
Accrued investment income	33,103	32,565	31,951	31,372	30,943	28,921
Deferred acquisition costs	26,689	27,000	27,220	27,788	28,322	28,544
Premiums receivable	41,036	40,381	42,266	43,425	43,287	42,454
Deferred tax asset	59,695	56,960	0	0	0	0
Other assets	67,601	103,157	73,059	48,572	55,348	49,921
Total assets	\$5,760,433	\$5,792,407	\$5,865,773	\$5,991,306	\$5,862,089	\$5,699,703
Liabilities and Shareholder's Interest						
Liabilities:						
Loss reserves	\$558,894	\$625,279	\$641,325	\$648,365	\$624,256	\$603,528
Unearned premiums	224,781	236,410	246,319	254,806	263,573	280,742
Other liabilities	154,656	141,125	130,604	129,454	119,289	121,928
Long-term borrowings	741,602	741,004	740,416	739,838	739,269	738,711
Deferred tax liability	0	0	1,586	17,452	25,851	19,787
Total liabilities	1,679,933	1,743,818	1,760,250	1,789,925	1,772,238	1,764,377
Equity:						
Common stock	1,628	1,628	1,628	1,628	1,628	1,628
Additional paid-in capital	2,377,042	2,374,568	2,371,861	2,369,822	2,369,601	2,368,782
Accumulated other comprehensive income	(283,027)	(140,690)	83,581	133,955	159,854	136,960
Retained earnings	1,994,857	1,813,983	1,648,433	1,605,976	1,558,768	1,427,956
Total equity	\$4,080,500	\$4,048,589	\$4,105,523	\$4,201,381	\$4,089,851	\$3,935,326
Total liabilities and equity	\$5,760,433	\$5,792,407	\$5,865,773	\$5,991,306	\$5,862,089	\$5,699,703
Book value per share	\$25.06	\$24.86	\$25.21	\$25.80	\$25.12	\$24.17
Book value per share excluding accumulated other comprehensive income	\$26.86	\$25.73	\$24.70	\$24.98	\$24.13	\$23.33
U.S. GAAP ROE⁽¹⁾	20.1 %	16.2 %	14.8 %	13.2 %	13.0 %	12.8 %
Net investment (gains) losses	0.0 %	0.0 %	0.0 %	(0.1)%	0.2 %	0.1 %
Costs associated with reorganization	0.0 %	0.0 %	0.0 %	0.0 %	0.2 %	0.0 %
Taxes on adjustments	0.0 %	0.0 %	0.0 %	0.0 %	(0.1)%	0.0 %
Adjusted Operating ROE⁽²⁾	20.2 %	16.2 %	14.8 %	13.2 %	13.4 %	12.9 %
Debt to capital ratio	15%	15%	15%	15%	15%	16%

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

⁽²⁾ Calculated as annualized adjusted operating income for the period indicated divided by the average of current period and prior periods' ending total stockholders' equity.

Primary New Insurance Written Metrics
(amounts in millions)

	2022									2021																
	2Q			1Q			Total			4Q			3Q			2Q			1Q			Total				
	Primary NIW	% of Primary NIW		Primary NIW	% of Primary NIW		Primary NIW	% of Primary NIW		Primary NIW	% of Primary NIW		Primary NIW	% of Primary NIW		Primary NIW	% of Primary NIW		Primary NIW	% of Primary NIW		Primary NIW	% of Primary NIW			
Product																										
Primary	\$17,448	100%		\$18,823	100%		\$36,271	100%		\$21,441	100%		\$23,972	100%		\$26,657	100%		\$24,934	100%		\$97,004	100%			
Pool	0	-%		0	-%		0	-%		0	-%		0	-%		0	-%		0	-%		0	-%			
Total	\$17,448	100%		\$18,823	100%		\$36,271	100%		\$21,441	100%		\$23,972	100%		\$26,657	100%		\$24,934	100%		\$97,004	100%			
Origination																										
Purchase	\$16,802	96%		\$17,326	92%		\$34,128	94%		\$19,284	90%		\$20,888	88%		\$21,143	79%		\$15,500	62%		\$76,915	79%			
Refinance	646	4%		1,497	8%		2,143	6%		2,157	10%		2,984	12%		5,514	21%		9,434	38%		20,089	21%			
Total Primary	\$17,448	100%		\$18,823	100%		\$36,271	100%		\$21,441	100%		\$23,972	100%		\$26,657	100%		\$24,934	100%		\$97,004	100%			
Payment Type																										
Monthly	\$16,169	93%		\$17,071	91%		\$33,240	92%		\$19,395	91%		\$21,475	90%		\$24,887	93%		\$23,358	94%		\$89,115	92%			
Single	1,218	7%		1,690	9%		2,908	8%		1,991	9%		2,431	10%		1,688	7%		1,446	6%		2,564	8%			
Other ⁽¹⁾	61	-%		62	-%		123	0%		55	-%		66	-%		84	-%		130	-%		335	-%			
Total Primary	\$17,448	100%		\$18,823	100%		\$36,271	100%		\$21,441	100%		\$23,972	100%		\$26,657	100%		\$24,934	100%		\$97,004	100%			
FICO Scores																										
Over 750	\$7,981	45%		\$8,359	45%		\$16,340	45%		\$9,401	44%		\$10,708	45%		\$11,762	44%		\$10,520	42%		\$42,391	44%			
740-759	2,916	17%		3,085	16%		6,001	17%		3,406	16%		3,830	16%		3,995	15%		3,836	15%		15,067	16%			
720-739	2,530	15%		2,515	13%		5,045	14%		2,844	13%		3,177	13%		3,467	13%		3,423	14%		12,911	13%			
700-719	1,917	11%		1,952	10%		3,869	11%		2,257	11%		2,702	11%		3,131	12%		2,979	12%		11,069	11%			
680-699	1,099	6%		1,316	7%		2,415	7%		1,589	7%		1,875	8%		2,513	9%		2,480	10%		8,457	9%			
660-679 ⁽²⁾	568	3%		931	5%		1,529	4%		1,106	5%		1,010	4%		1,068	4%		983	4%		4,167	4%			
640-659	297	2%		486	3%		783	2%		611	3%		504	2%		647	2%		511	2%		2,173	2%			
620-639	108	1%		173	1%		279	1%		223	1%		166	1%		174	1%		202	1%		765	1%			
<620	4	-%		6	-%		10	0%		4	-%		4	-%		0	-%		0	-%		4	-%			
Total Primary	\$17,448	100%		\$18,823	100%		\$36,271	100%		\$21,441	100%		\$23,972	100%		\$26,657	100%		\$24,934	100%		\$97,004	100%			
Weighted Avg FICO	748			746			747			745			747			746			745			746				
Loan-To-Value Ratio																										
95.01% and above	\$2,177	12%		\$3,146	17%		\$5,323	15%		\$3,660	17%		\$3,396	14%		\$2,767	11%		\$2,241	9%		\$12,064	12%			
90.01% to 95.00%	7,458	43%		6,662	35%		14,140	39%		7,548	35%		8,838	37%		10,758	40%		9,453	38%		36,597	38%			
85.01% to 90.00%	5,207	30%		5,620	30%		10,827	30%		6,253	29%		7,454	31%		8,618	32%		8,392	34%		30,715	32%			
85.00% and below	2,606	15%		3,375	18%		5,981	16%		3,980	19%		4,284	18%		4,514	17%		4,848	19%		17,626	18%			
Total Primary	\$17,448	100%		\$18,823	100%		\$36,271	100%		\$21,441	100%		\$23,972	100%		\$26,657	100%		\$24,934	100%		\$97,004	100%			
Weighted Avg LTV	92%			92%			92%			92%			92%			92%			92%			92%				
Debt-To-Income Ratio																										
45.01% and above	\$4,067	23%		\$4,452	24%		\$8,519	24%		\$4,977	23%		\$4,167	17%		\$3,269	12%		\$2,566	10%		\$14,979	15%			
38.01% to 45.00%	6,436	37%		6,361	34%		12,797	35%		7,047	33%		7,849	33%		8,204	30%		8,746	35%		32,946	34%			
38.00% and below	6,945	40%		8,010	42%		15,955	41%		9,417	44%		11,956	50%		14,184	53%		13,622	55%		49,079	51%			
Total Primary	\$17,448	100%		\$18,823	100%		\$36,271	100%		\$21,441	100%		\$23,972	100%		\$26,657	100%		\$24,934	100%		\$97,004	100%			
Weighted Avg DTI	39%			38%			39%			38%			37%			36%			38%			37%				
Avg loan size (Thousands)	\$345			\$334			\$339			\$318			\$312			\$304			\$292			\$305				

⁽¹⁾Includes loans with annual and split payment types.

⁽²⁾Loans with unknown FICO scores are included in the 660-679 category.

Insurance In-Force (IIF) ⁽¹⁾ Metrics
Excludes Run-off business, which is immaterial to our results
(amounts in millions)

	2022				2021				2020			
	2Q		1Q		4Q		3Q		2Q		1Q	
	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF
Product												
Primary	\$237,563	100 %	\$231,853	100 %	\$226,514	100 %	\$222,464	100 %	\$217,477	100 %	\$210,187	100 %
Pool	564	- %	600	- %	641	- %	771	- %	798	- %	841	- %
Total	\$238,127	100 %	\$232,453	100 %	\$227,155	100 %	\$223,235	100 %	\$218,275	100 %	\$211,028	100 %
Origination												
Purchase	\$192,499	81 %	\$184,080	79 %	\$176,550	78 %	\$169,944	76 %	\$162,832	75 %	\$156,298	74 %
Refinance	45,064	19 %	47,773	21 %	49,964	22 %	52,520	24 %	54,645	25 %	53,889	26 %
Total Primary	\$237,563	100 %	\$231,853	100 %	\$226,514	100 %	\$222,464	100 %	\$217,477	100 %	\$210,187	100 %
Payment Type												
Monthly	\$206,361	87 %	\$200,304	86 %	\$194,826	86 %	\$190,702	86 %	\$185,694	85 %	\$177,126	84 %
Single	28,945	12 %	29,198	13 %	29,205	13 %	29,013	13 %	28,743	13 %	29,653	14 %
Other ⁽²⁾	2,257	1 %	2,351	1 %	2,483	1 %	2,749	1 %	3,040	2 %	3,408	2 %
Total Primary	\$237,563	100 %	\$231,853	100 %	\$226,514	100 %	\$222,464	100 %	\$217,477	100 %	\$210,187	100 %
Book Year												
2008 and prior	\$7,246	3 %	\$7,723	3 %	\$8,196	3 %	\$8,963	4 %	\$9,682	4 %	\$10,500	5 %
2009-2014	2,577	1 %	2,946	1 %	3,369	2 %	3,949	2 %	4,670	3 %	5,570	2 %
2015	3,526	1 %	3,960	2 %	4,488	2 %	5,087	2 %	5,810	3 %	6,729	3 %
2016	7,377	3 %	8,076	4 %	8,987	4 %	10,062	4 %	11,499	5 %	13,213	6 %
2017	7,328	3 %	8,023	4 %	8,862	4 %	10,185	5 %	11,763	5 %	13,817	7 %
2018	7,613	3 %	8,306	4 %	9,263	4 %	10,568	5 %	12,289	6 %	14,618	7 %
2019	18,141	8 %	19,609	8 %	21,730	10 %	24,884	11 %	28,842	13 %	33,430	16 %
2020	62,154	26 %	65,807	28 %	69,963	31 %	75,785	34 %	82,308	38 %	87,599	42 %
2021	86,175	37 %	88,757	38 %	91,546	40 %	92,961	33 %	95,614	23 %	97,711	12 %
2022	35,426	15 %	18,646	8 %	0	- %	0	- %	0	- %	0	- %
Total Primary	\$237,563	100 %	\$231,853	100 %	\$226,514	100 %	\$222,464	100 %	\$217,447	100 %	\$210,187	100 %

⁽¹⁾ Primary insurance in-force represents aggregate unpaid balance for loans the company insures.

⁽²⁾ Includes loans with annual and split payment types.

Insurance In-Force (IIF) ⁽¹⁾ Metrics
Excludes Run-off business, which is immaterial to our results
(amounts in millions)

	2022				2021							
	2Q		1Q		4Q		3Q		2Q		1Q	
	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF
FICO Scores												
Over 700	\$96,625	40 %	\$93,222	40 %	\$89,982	40 %	\$87,073	39 %	\$83,602	38 %	\$79,285	38 %
740 - 759	37,853	16 %	36,821	16 %	35,874	16 %	35,177	16 %	34,402	16 %	33,607	16 %
720 - 739	33,263	14 %	32,363	14 %	31,730	14 %	31,374	14 %	30,964	14 %	30,295	14 %
700 - 719	28,136	12 %	27,620	12 %	27,359	12 %	27,371	12 %	27,032	12 %	26,309	13 %
680 - 699	21,221	9 %	21,259	9 %	21,270	9 %	21,458	10 %	21,469	10 %	20,777	10 %
660 - 679 ⁽²⁾	10,822	5 %	10,805	5 %	10,549	5 %	10,309	5 %	10,191	6 %	10,001	5 %
640 - 659	6,154	3 %	6,188	3 %	6,124	3 %	6,009	3 %	6,008	3 %	5,981	3 %
620 - 639	2,725	1 %	2,774	1 %	2,783	1 %	2,787	1 %	2,838	1 %	2,893	1 %
<620	764	- %	801	- %	843	- %	906	- %	971	- %	1,039	- %
Total Primary	\$237,563	100 %	\$231,853	100 %	\$226,514	100 %	\$222,464	100 %	\$217,477	100 %	\$210,187	100 %
Weighted Avg FICO	743		742		741		741		740		740	
Loan-To-Value Ratio												
95.01% and above	\$37,636	16 %	\$36,867	16 %	\$35,455	16 %	\$34,259	15 %	\$33,657	15 %	\$33,757	16 %
90.01% to 95.00%	69,303	41 %	66,419	42 %	65,149	42 %	64,888	43 %	64,307	44 %	62,124	44 %
85.01% to 90.00%	67,866	29 %	66,226	28 %	64,549	28 %	63,349	28 %	61,234	28 %	58,098	28 %
85.00% and below	32,758	14 %	32,341	14 %	31,361	14 %	29,968	14 %	28,279	13 %	26,208	12 %
Total Primary	\$237,563	100 %	\$231,853	100 %	\$226,514	100 %	\$222,464	100 %	\$217,477	100 %	\$210,187	100 %
Weighted Avg LTV	93 %		93 %		93 %		93 %		93 %		93 %	
Debt-To-Income Ratio												
45.01% and above	\$38,763	16 %	\$36,428	16 %	\$34,076	15 %	\$31,771	14 %	\$30,794	14 %	\$30,225	14 %
38.01% to 45.00%	63,194	35 %	60,741	35 %	59,147	35 %	58,303	35 %	56,977	35 %	54,674	36 %
38.00% and below	115,606	49 %	114,684	49 %	113,291	50 %	112,390	51 %	109,706	51 %	105,288	50 %
Total Primary	\$237,563	100 %	\$231,853	100 %	\$226,514	100 %	\$222,464	100 %	\$217,477	100 %	\$210,187	100 %
Weighted Avg DTI	37 %		37 %		37 %		37 %		37 %		37 %	
Primary persistency	80 %		76 %		69 %		65 %		63 %		56 %	
Avg loan size (thousands)	\$251		\$246		\$242		\$237		\$233		\$228	

⁽¹⁾Primary insurance in-force represents aggregate unpaid balance for loans the company insures.

⁽²⁾Loans with unknown FICO scores are included in the 660-679 category.

Risk In-Force (RIF)⁽¹⁾ Metrics
Excludes Run-off business, which is immaterial to our results
(amounts in millions)

	2022				2021							
	2Q		1Q		4Q		3Q		2Q		1Q	
	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF
Product												
Primary	\$59,911	100 %	\$58,295	100 %	\$56,881	100 %	\$55,866	100 %	\$54,643	100 %	\$52,866	100 %
Pool	89	- %	97	- %	105	- %	117	- %	123	- %	134	- %
Total	\$60,000	100 %	\$58,392	100 %	\$56,986	100 %	\$55,983	100 %	\$54,766	100 %	\$53,000	100 %
Origination												
Purchase	\$50,449	84 %	\$48,326	83 %	\$46,470	82 %	\$44,871	80 %	\$43,121	79 %	\$41,396	78 %
Refinance	9,462	16 %	9,969	17 %	10,411	18 %	10,995	20 %	11,522	21 %	11,470	22 %
Total Primary	\$59,911	100 %	\$58,295	100 %	\$56,881	100 %	\$55,866	100 %	\$54,643	100 %	\$52,866	100 %
Payment Type												
Monthly	\$52,896	88 %	\$51,153	88 %	\$49,614	87 %	\$48,495	87 %	\$47,153	86 %	\$45,009	85 %
Single	6,449	11 %	6,561	11 %	6,658	12 %	6,709	12 %	6,766	13 %	7,049	13 %
Other ⁽²⁾	566	1 %	581	1 %	609	1 %	662	1 %	724	1 %	808	2 %
Total Primary	\$59,911	100 %	\$58,295	100 %	\$56,881	100 %	\$55,866	100 %	\$54,643	100 %	\$52,866	100 %
Book Year												
2008 and prior	\$1,867	3 %	\$1,991	3 %	\$2,112	3 %	\$2,309	4 %	\$2,494	4 %	\$2,705	5 %
2009-2014	687	1 %	788	1 %	904	2 %	1,062	2 %	1,260	2 %	1,510	3 %
2015	943	2 %	1,058	2 %	1,197	2 %	1,355	2 %	1,549	3 %	1,795	3 %
2016	1,964	3 %	2,147	4 %	2,388	4 %	2,676	5 %	3,052	6 %	3,503	7 %
2017	1,922	3 %	2,094	4 %	2,324	4 %	2,631	5 %	3,032	6 %	3,556	7 %
2018	1,922	3 %	2,092	4 %	2,330	4 %	2,656	5 %	3,086	6 %	3,671	7 %
2019	4,575	8 %	4,935	8 %	5,454	10 %	6,239	11 %	7,225	13 %	8,361	16 %
2020	15,763	26 %	16,606	28 %	17,574	31 %	18,965	34 %	20,536	37 %	21,787	41 %
2021	21,384	36 %	21,959	38 %	22,598	40 %	17,973	32 %	12,409	23 %	5,978	11 %
2022	8,884	15 %	4,625	8 %	0	- %	0	- %	0	- %	0	- %
Total Primary	\$59,911	100 %	\$58,295	100 %	\$56,881	100 %	\$55,866	100 %	\$54,643	100 %	\$52,866	100 %

⁽¹⁾Primary risk in-force represents risk on current loan balances as provided by servicers, lenders and investors.

⁽²⁾Includes loans with annual and split payment types.

Risk In-Force (RIF)⁽¹⁾ Metrics
Excludes Run-off business, which is immaterial to our results
(amounts in millions)

	2022				2021							
	2Q		1Q		4Q		3Q		2Q		1Q	
	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF
FICO Scores												
Over 760	\$24,252	40 %	\$23,326	40 %	\$22,489	40 %	\$21,767	39 %	\$20,908	38 %	\$19,829	37 %
740 - 759	9,559	16 %	9,267	16 %	9,009	16 %	8,624	16 %	8,628	16 %	8,442	16 %
720 - 739	8,484	14 %	8,224	14 %	8,055	14 %	7,966	14 %	7,879	14 %	7,715	15 %
700 - 719	7,129	12 %	6,974	12 %	6,907	12 %	6,923	12 %	6,848	13 %	6,678	13 %
680 - 699	5,329	9 %	5,334	9 %	5,334	9 %	5,383	10 %	5,385	10 %	5,231	10 %
660 - 679 ⁽²⁾	2,728	5 %	2,715	5 %	2,638	5 %	2,568	5 %	2,531	5 %	2,484	5 %
640 - 659	1,547	3 %	1,550	3 %	1,530	3 %	1,497	3 %	1,494	3 %	1,485	3 %
620 - 639	687	1 %	699	1 %	702	1 %	705	1 %	720	1 %	734	1 %
<620	196	- %	206	- %	217	- %	233	- %	250	- %	266	- %
Total Primary	\$59,911	100 %	\$58,295	100 %	\$56,881	100 %	\$55,866	100 %	\$54,643	100 %	\$52,866	100 %
Loan-To-Value Ratio												
95.01% and above	\$10,647	18 %	\$10,379	18 %	\$9,907	17 %	\$9,490	17 %	\$9,228	17 %	\$9,151	17 %
90.01% to 95.00%	28,838	48 %	27,987	48 %	27,608	49 %	27,509	49 %	27,308	50 %	26,637	51 %
85.01% to 90.00%	16,517	27 %	16,082	27 %	15,644	27 %	15,322	28 %	14,776	27 %	13,997	26 %
85.00% and below	3,909	7 %	3,847	7 %	3,722	7 %	3,545	6 %	3,331	6 %	3,081	6 %
Total Primary	\$59,911	100 %	\$58,295	100 %	\$56,881	100 %	\$55,866	100 %	\$54,643	100 %	\$52,866	100 %
Debt-To-Income Ratio												
45.01% and above	\$9,843	16 %	\$9,227	16 %	\$8,631	15 %	\$8,048	14 %	\$7,798	14 %	\$7,643	14 %
38.01% to 45.00%	21,058	35 %	20,392	35 %	19,974	35 %	19,773	36 %	19,445	36 %	18,888	36 %
38.00% and below	29,010	49 %	28,676	49 %	28,276	50 %	28,045	50 %	27,400	50 %	26,335	50 %
Total Primary	\$59,911	100 %	\$58,295	100 %	\$56,881	100 %	\$55,866	100 %	\$54,643	100 %	\$52,866	100 %

⁽¹⁾Primary risk in-force represents risk on current loan balances as provided by servicers, lenders and investors.

⁽²⁾Loans with unknown FICO scores are included in the 660-679 category.

Delinquency Metrics
Excludes Run-off business, which is immaterial to our results
(dollar amounts in thousands)

	2022		2021			
	2Q	1Q	4Q	3Q	2Q	1Q
Average Paid Claim ⁽¹⁾	\$50.1	\$51.6	\$27.2	\$26.7	\$63.1	\$54.7
Reserves:						
Primary direct case ⁽²⁾	\$525,948	\$590,508	\$606,102	\$612,754	\$588,683	\$564,208
All other ⁽²⁾	32,946	34,771	35,223	34,909	34,838	38,704
Total Reserves	\$558,894	\$625,279	\$641,325	\$647,663	\$623,521	\$602,912
Beginning Number of Primary Delinquencies	22,571	24,800	28,904	33,568	41,332	44,904
New delinquencies	7,847	8,724	8,282	7,427	6,862	10,053
Delinquency cures	(10,806)	(10,860)	(11,929)	(11,746)	(14,473)	(13,478)
Paid claims	(90)	(107)	(430)	(343)	(143)	(134)
Rescissions and claim denials	(9)	(6)	(7)	(2)	(10)	(13)
Ending Number of Primary Delinquencies	19,513	22,571	24,820	28,904	33,568	41,332
Primary delinquency rate	2.06 %	2.40 %	2.65 %	3.08 %	3.60 %	4.48 %
Average Reserve Per Primary Delinquency ⁽³⁾	\$27.0	\$26.2	\$24.4	\$21.2	\$17.5	\$13.7
Beginning Direct Primary Case Reserves	\$590,508	\$606,102	\$612,754	\$588,683	\$564,208	\$516,863
Paid claims	(4,810)	(5,617)	(11,213)	(8,293)	(7,377)	(5,933)
Change in reserves	(59,750)	(9,977)	4,951	32,964	31,852	53,278
Ending Reserves	\$525,948	\$590,508	\$606,102	\$612,754	\$588,683	\$564,208
Incurred Losses ⁽⁴⁾						
Current quarter delinquencies ⁽⁵⁾	\$34,654	\$39,220	\$37,056	\$33,047	\$30,301	\$43,839
Development of current quarter delinquencies ⁽⁶⁾	-	-	-	-	-	-
Prior period development	(96,217)	(49,696)	(31,084)	1,077	(298)	11,535
Total Incurred Losses	(\$61,563)	(\$10,446)	\$5,972	\$34,124	\$30,003	\$55,374
Policies in Force (count)	946,891	941,689	937,350	936,934	933,616	922,186

⁽¹⁾ Average paid claim in the fourth and third quarters of 2021 includes payments in relation to agreements on non-performing loans.

⁽²⁾ Primary direct case excludes loss adjustment expenses (LAE), pool, incurred but not reported (IBNR) and reinsurance reserves. Other includes LAE, IBNR, pool, and reinsurance reserves.

⁽³⁾ Primary direct case reserves divided by primary delinquency count.

⁽⁴⁾ 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.

⁽⁵⁾ Defaulted loans with most recent delinquency notice in the quarter indicated.

⁽⁶⁾ 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.

Missed Payment Status Tables
 Excludes Run-off business, which is immaterial to our results
 (dollar amounts in millions)

Percentage Reserved by Payment Status	June 30, 2022				December 31, 2021				June 30, 2021			
	Delinquencies	Direct Case Reserves	Risk In- Force	Reserves as % of RIF	Delinquencies	Direct Case Reserves	Risk In- Force	Reserves as % of RIF	Delinquencies	Direct Case Reserves	Risk In- Force	Reserves as % of RIF
3 payments or less in default	6,442	\$35	\$341	10 %	6,586	\$35	\$340	10 %	6,030	\$32	\$318	10 %
4 - 11 payments in default	6,372	122	368	33 %	7,360	111	426	26 %	12,378	151	717	21 %
12 payments or more in default	6,699	399	392	97 %	10,874	490	643	72 %	15,169	406	914	44 %
Total	19,513	\$526	\$1,091	48 %	24,820	\$606	\$1,409	43 %	33,568	\$589	\$1,949	30 %

Delinquency Performance
Excludes Run-off business, which is immaterial to our results

June 30, 2022												
Top 10 States				Top 10 MSAs / Metro Divisions				Book Year RIF & Losses				
	% RIF	% Case Reserves ⁽¹⁾	Delq Rate		% RIF	% Case Reserves ⁽¹⁾	Delq Rate		% RIF	% Case Reserves ⁽¹⁾	Delq Rate	Cum Delq Rate ⁽²⁾
California	11%	10%	2.18%	Chicago-Naperville, IL Metro Division	3%	5%	2.94%	2008 and prior	3%	26%	9.81%	5.58%
Texas	8%	8%	2.12%	Phoenix, AZ MSA	3%	2%	1.71%	2009-2014	1%	5%	5.06%	0.73%
Florida ⁽³⁾	8%	8%	2.06%	New York, NY Metro Division	3%	8%	4.17%	2015	2%	4%	3.58%	0.78%
New York ⁽⁴⁾	5%	13%	3.17%	Atlanta, GA MSA	2%	3%	2.42%	2016	3%	7%	3.16%	0.88%
Illinois ⁽⁵⁾	5%	6%	2.53%	Washington-Arlington, DC Metro Division	2%	2%	1.98%	2017	3%	9%	3.84%	1.10%
Michigan	4%	3%	1.66%	Houston, TX MSA	2%	3%	2.86%	2018	3%	11%	4.70%	1.29%
Arizona	4%	2%	1.71%	Riverside-San Bernardino CA MSA	2%	2%	2.72%	2019	6%	15%	2.81%	1.05%
North Carolina	3%	2%	1.67%	Los Angeles-Long Beach, CA Metro Division	2%	1%	1.70%	2020	29%	17%	1.33%	0.92%
Pennsylvania ⁽⁶⁾	3%	3%	2.13%	Dallas, TX Metro Division	2%	5%	4.25%	2021	36%	6%	0.72%	0.66%
Georgia	3%	3%	2.21%	Nassau County, NY	2%	7%	6.71%	2022	15%	0%	0.14%	0.14%
All Other States ⁽⁴⁾	46%	42%	1.94%	All Other MSAs	77%	67%	1.92%	Total	100%	100%	2.66%	4.29%
Total	100%	100%	2.66%	Total	100%	100%	2.66%					

December 31, 2021												
Top 10 States				Top 10 MSAs / Metro Divisions				Book Year RIF & Losses				
	% RIF	% Case Reserves ⁽¹⁾	Delq Rate		% RIF	% Case Reserves ⁽¹⁾	Delq Rate		% RIF	% Case Reserves ⁽¹⁾	Delq Rate	Cum Delq Rate ⁽²⁾
California	11%	12%	3.17%	Chicago-Naperville, IL Metro Division	3%	4%	3.58%	2008 and prior	3%	24%	10.54%	5.59%
Texas	8%	8%	2.89%	Phoenix, AZ MSA	3%	2%	2.36%	2009-2013	1%	2%	5.54%	0.74%
Florida ⁽³⁾	7%	9%	2.97%	New York, NY Metro Division	3%	8%	5.32%	2014	1%	3%	5.1%	0.99%
New York ⁽⁴⁾	5%	12%	3.80%	Atlanta, GA MSA	2%	3%	3.28%	2015	2%	5%	4.24%	1.04%
Illinois ⁽⁵⁾	5%	6%	3.09%	Washington-Arlington, DC Metro Division	2%	2%	2.86%	2016	4%	8%	3.69%	1.16%
Michigan	4%	2%	1.87%	Houston, TX MSA	2%	3%	3.61%	2017	10%	10%	4.76%	1.56%
Arizona	4%	2%	2.31%	Riverside-San Bernardino CA MSA	2%	2%	3.42%	2018	4%	13%	5.93%	1.88%
North Carolina	3%	2%	2.18%	Los Angeles-Long Beach, CA Metro Division	2%	3%	3.90%	2019	10%	19%	3.89%	1.68%
Pennsylvania ⁽⁶⁾	3%	3%	2.38%	Dallas, TX Metro Division	2%	2%	2.31%	2020	31%	14%	1.50%	1.14%
Washington	3%	3%	2.98%	Nassau County, NY	2%	4%	5.55%	2021	40%	2%	0.37%	0.38%
All Other States ⁽⁴⁾	47%	41%	2.48%	All Other MSAs	77%	67%	2.44%	Total	100%	100%	2.65%	4.42%
Total	100%	100%	2.65%	Total	100%	100%	2.65%					

June 30, 2021												
Top 10 States				Top 10 MSAs / Metro Divisions				Book Year RIF & Losses				
	% RIF	% Case Reserves ⁽¹⁾	Delq Rate		% RIF	% Case Reserves ⁽¹⁾	Delq Rate		% RIF	% Case Reserves ⁽¹⁾	Delq Rate	Cum Delq Rate ⁽²⁾
California	12%	12%	4.70%	Chicago-Naperville, IL Metro Division	3%	4%	5.09%	2008 and prior	4%	28%	12.22%	5.62%
Texas	8%	8%	4.20%	Phoenix, AZ MSA	3%	2%	3.15%	2009-2013	1%	2%	5.95%	0.81%
Florida ⁽³⁾	7%	9%	4.52%	New York, NY Metro Division	3%	8%	7.59%	2014	1%	3%	5.65%	1.22%
Illinois ⁽⁵⁾	5%	6%	4.13%	Atlanta, GA MSA	2%	3%	4.84%	2015	3%	5%	4.99%	1.41%
New York ⁽⁴⁾	5%	12%	5.10%	Washington-Arlington, DC Metro Division	2%	2%	4.86%	2016	6%	8%	4.65%	1.71%
Michigan	4%	2%	2.11%	Houston, TX MSA	2%	3%	5.54%	2017	6%	11%	5.84%	2.32%
Arizona	4%	2%	3.13%	Riverside-San Bernardino CA MSA	2%	2%	5.24%	2018	6%	13%	6.88%	2.77%
North Carolina	3%	2%	2.99%	Los Angeles-Long Beach, CA Metro Division	2%	3%	5.89%	2019	13%	19%	5.01%	2.73%
Pennsylvania ⁽⁶⁾	3%	3%	3.95%	Dallas, TX Metro Division	2%	2%	3.62%	2020	37%	1%	1.36%	1.18%
Washington	3%	3%	4.51%	Nassau County, NY	2%	4%	8.10%	2021	23%	0%	0.14%	0.14%
All Other States ⁽⁴⁾	49%	41%	3.22%	All Other MSAs	77%	67%	3.22%	Total	100%	100%	3.62%	4.61%
Total	100%	100%	3.69%	Total	100%	100%	3.69%					

⁽¹⁾ Direct primary case reserves exclude loss adjustment expenses, incurred but not reported and reinsurance reserves.
⁽²⁾ 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.
⁽³⁾ Jurisdiction predominantly uses a judicial foreclosure process, which generally increases the amount of time it takes for a foreclosure to be completed.
⁽⁴⁾ Includes the District of Columbia.

Composition of Investments at Fair Value
(amounts in thousands)

	June 30, 2022		March 31, 2022		December 31, 2021		September 30, 2021		June 30, 2021		March 31, 2021	
	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total
Fixed Maturity Securities:												
U.S. treasuries	\$49,668	1%	\$56,751	1%	\$58,408	1%	\$65,117	1%	\$65,625	1%	\$70,832	1%
Municipals	469,509	10%	508,391	10%	538,453	10%	459,783	9%	408,317	8%	300,104	6%
Non-U.S. government	21,120	0%	21,529	-	22,416	-	22,758	-	22,950	1%	30,415	1%
U.S. corporate	2,742,523	56%	2,882,497	57%	2,945,303	56%	2,948,106	55%	2,891,598	55%	2,844,775	56%
Non-U.S. corporate	618,710	13%	629,795	12%	666,594	13%	712,603	13%	692,068	13%	679,302	13%
Other asset-backed	1,007,832	20%	994,121	20%	1,035,165	20%	1,167,700	22%	1,175,909	22%	1,180,700	23%
Total available-for-sale fixed maturity securities	\$4,909,362	100%	\$5,093,084	100%	\$5,266,339	100%	\$5,376,067	100%	\$5,256,467	100%	\$5,106,128	100%
Fixed Maturity Securities - Credit Quality												
NRSRO⁽¹⁾ Designation												
AAA	\$441,105	9%	\$432,633	9%	\$482,950	9%	\$485,739	9%	\$483,513	9%	\$475,369	9%
AA	798,828	16%	839,185	16%	876,294	17%	896,158	17%	841,282	16%	777,345	15%
A	1,686,644	34%	1,736,936	34%	1,791,582	34%	1,829,844	34%	1,763,010	34%	1,786,601	35%
BBB	1,855,984	38%	1,936,838	38%	1,958,901	37%	2,004,994	37%	2,013,940	38%	1,921,999	38%
BB & Lower	126,801	3%	147,492	3%	156,612	3%	157,332	3%	154,722	3%	144,814	3%
Total fixed maturity securities	\$4,909,362	100%	\$5,093,084	100%	\$5,266,339	100%	\$5,376,067	100%	\$5,256,467	100%	\$5,106,128	100%
Average duration	3.8		3.8		3.9		3.7		3.6		3.6	
Average yield	2.8%		2.7%		2.7%		2.7%		2.8%		2.8%	

⁽¹⁾Nationally Recognized Statistical Rating Organizations.

Credit Risk Transfer Transaction Summary
(amounts in millions)

	2021-1 ILN 2019 XOL -2		2019 ILN		2020 XOL		2020 ILN		2021-2 ILN		2021 XOL		2021-3 ILN 2022 XOL -3		2022 XOL -4		2022 XOL -1		2022 XOL -2		
	1/14-12/18, 4Q'19	Full Year 2019	1/19-9/19	Full Year 2020	1/20-8/20	9/20-12/20	Full Year 2021	1/21-6/21	7/21-12/21	7/21-12/21	Full Year 2022	Full Year 2022	Full Year 2022	Full Year 2022	Full Year 2022	Full Year 2022	Full Year 2022	Full Year 2022	Full Year 2022	Full Year 2022	
At Closing (\$MM)																					
Initial CRT Risk In Force	\$14,142	\$14,456	\$10,563	\$23,047	\$14,909	\$8,384	\$22,373	\$12,141	\$10,550	\$10,550	\$8,708	\$8,708	\$8,708	\$8,708	\$8,708	\$8,708	\$8,708	\$8,708	\$8,708	\$8,708	
Initial Reinsurance Amount	\$495	\$5	\$303	\$168	\$350	\$303	\$206	\$372	\$289	\$36	\$98	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	
Initial First Loss Retention Layer	\$212	\$361	\$238	\$691	\$522	\$189	\$671	\$304	\$317	\$264	\$261	\$218	\$218	\$218	\$218	\$218	\$218	\$218	\$218	\$218	
Initial Attachment % ⁽²⁾	1.50%	2.50%	2.25%	3.00%	3.50%	2.25%	3.00%	2.50%	3.00%	3.00%	2.50%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	2.50%	
Initial Detachment % ⁽²⁾	5.00%	2.98%	6.75%	7.00%	7.00%	7.00%	7.00%	6.75%	7.00%	3.00%	7.00%	3.00%	7.00%	3.00%	7.00%	3.00%	7.00%	3.00%	7.00%	3.00%	
% Of Covered Loss Tier Reinsured	100.00%	7.25%	63.70%	18.25%	67.00%	76.00%	23.00%	72.00%	68.45%	68.45%	28.50%	28.50%	28.50%	28.50%	28.50%	28.50%	28.50%	28.50%	28.50%	28.50%	
Commencement Date	03/02/21	07/01/19	11/22/19	01/01/20	10/22/20	04/16/21	01/01/21	09/02/21	03/01/22	03/01/22	11/2022	11/2022	11/2022	11/2022	11/2022	11/2022	11/2022	11/2022	11/2022	11/2022	
Termination Date	08/25/33	12/31/29	11/26/29	12/31/30	10/25/30	10/25/33	12/31/31	02/25/34	12/31/31	12/31/31	12/31/2032	12/31/2032	12/31/2032	12/31/2032	12/31/2032	12/31/2032	12/31/2032	12/31/2032	12/31/2032	12/31/2032	
Optional Call Date	02/25/26	12/31/26	11/25/26	06/30/27	10/25/27	04/25/28	06/30/28	08/25/28	12/31/28	12/31/28	12/31/2030	12/31/2030	12/31/2030	12/31/2030	12/31/2030	12/31/2030	12/31/2030	12/31/2030	12/31/2030	12/31/2030	
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%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	
As of June 30, 2022 (\$MM)																					
Current CRT Risk In Force ⁽¹⁾	\$6,205	\$4,526	\$2,910	\$15,654	\$8,567	\$6,720	\$21,182	\$10,674	\$10,160	\$10,160	\$8,708	\$8,708	\$8,708	\$8,708	\$8,708	\$8,708	\$8,708	\$8,708	\$8,708	\$8,708	
Current Reinsured Amount	\$200	\$1	\$19	\$86	\$119	\$285	\$197	\$372	\$283	\$36	\$98	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	
PMIERS Required Asset Credit ⁽³⁾	\$178	\$1	\$7	\$83	\$59	\$245	\$189	\$333	\$275	\$35	\$94	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	
Current Attachment % ⁽²⁾	3.41%	7.95%	8.13%	4.42%	6.09%	2.81%	3.17%	2.84%	3.12%	2.60%	3.00%	2.50%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	2.50%	
Current Detachment % ⁽²⁾	6.64%	8.17%	9.17%	7.43%	8.16%	8.38%	7.21%	7.68%	7.19%	3.12%	6.94%	3.00%	6.94%	3.00%	6.94%	3.00%	6.94%	3.00%	6.94%	3.00%	
Enact Claims Paid	\$0	\$2	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Incurred Losses Ever To Date ⁽⁴⁾	\$24	\$78	\$55	\$88	\$48	\$17	\$30	\$17	\$7	\$7	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	
Remaining First Loss Retention Layer	\$212	\$360	\$237	\$691	\$522	\$189	\$671	\$304	\$317	\$264	\$261	\$218	\$218	\$218	\$218	\$218	\$218	\$218	\$218	\$218	
Reinsurer Claims Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	

1 The Total Primary Risk In Force Is \$59.9B And The Total Current Risk In Force Covered By A CRT Is \$55.8B;
2 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;
3 Current PMIERS Required Asset Credit Considers The Counterparty Credit Haircut;
4 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

Capital & PMIERs
(dollar amounts in millions)

	2022		2021			
	2Q	1Q	4Q	3Q	2Q	1Q
COMBINED STAT:						
Statutory policyholders' surplus	\$1,277	\$1,442	\$1,397	\$1,558	\$1,567	\$1,557
Contingency reserves	3,297	3,168	3,042	2,914	2,783	2,652
Combined statutory capital	\$4,574	\$4,610	\$4,439	\$4,472	\$4,350	\$4,209
Adjusted RIF ⁽¹⁾	\$57,407	\$55,512	\$54,201	\$52,752	\$51,436	\$49,347
Combined risk-to-capital ratio ("RTC")	12.6	12.0	12.2	11.8	11.8	11.7
EMICO⁽²⁾ STAT:						
Statutory policyholders' surplus	\$1,226	\$1,390	\$1,346	\$1,508	\$1,487	\$1,477
Contingency reserves	3,294	3,167	3,041	2,913	2,782	2,652
EMICO statutory capital	\$4,520	\$4,557	\$4,387	\$4,421	\$4,269	\$4,129
Adjusted RIF ⁽¹⁾	\$57,169	\$55,321	\$54,033	\$52,608	\$51,312	\$49,249
EMICO risk-to-capital ratio	12.6	12.1	12.3	11.9	12.0	11.9
PMIERs Available Assets⁽³⁾	\$5,147	\$5,222	\$5,077	\$5,126	\$4,926	\$4,769
PMIERs Gross Required Assets ⁽³⁾	(4,789)	(4,855)	(4,868)	(5,006)	(5,151)	(5,302)
PMIERs Reinsurance Credit	1,511	1,622	1,404	1,597	1,406	1,285
PMIERs COVID-19 Haircut	178	272	390	570	760	1,012
PMIERs Net Required Assets	(\$3,100)	(\$2,961)	(\$3,074)	(\$2,839)	(\$2,985)	(\$3,005)
Available Assets Above PMIERs Requirements⁽³⁾	\$2,047	\$2,261	\$2,003	\$2,287	\$1,941	\$1,764
PMIERs Sufficiency Ratio⁽³⁾	166 %	176 %	165%	181%	165%	159%

⁽¹⁾ Adjusted RIF for purposes of calculating combined 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.

⁽²⁾ Enact Mortgage Insurance Corporation (EMICO), the company's principal U.S. mortgage insurance subsidiary.

⁽³⁾ 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 and does not take into consideration the impact of restrictions recently imposed by the government-sponsored enterprises (GSEs). The GSEs have imposed certain capital restrictions on the company which remain in effect until certain conditions are met. These restrictions required EMICO to maintain 115% of published PMIERs minimum required assets among other restrictions as of December 31, 2021. Effective January 1, 2022, these requirements increased to 120%.

