

**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): **November 1, 2023**

**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 November 1, 2023, Enact Holdings, Inc. (the "Company") issued (1) a press release announcing its financial results for the quarter ended September 30, 2023, 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 September 30, 2023, a copy of which is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

The information contained in Item 2.02 of this Current Report on Form 8-K (including Exhibits 99.1 and 99.2) 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 Item 2.02 of 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 8.01 Other Events**

On November 1, 2023, we announced that the Board of Directors of the Company declared a special cash dividend of \$113 million, or \$0.71 per share. The dividend is expected to be paid on December 5, 2023, to the Company's shareholders of record as of the close of business on November 16, 2023. A copy of the press release announcing the special dividend along with our quarterly dividend is furnished as Exhibit 99.3 to this Current Report on Form 8-K.

**Item 9.01 Financial Statements and Exhibits.**

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

Exhibit Number	
<a href="#">99.1</a>	Press Release dated November 1, 2023- Financial results
<a href="#">99.2</a>	Financial Supplement for the quarter ended September 30, 2023
<a href="#">99.3</a>	Press Release dated November 1, 2023- Quarterly and Special Dividend Announcement
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: November 1, 2023



## ENACT REPORTS THIRD QUARTER 2023 RESULTS

**GAAP Net Income of \$164 million, or \$1.02 per diluted share**  
**Adjusted Operating Income of \$164 million, or \$1.02 per diluted share**  
**Return on Equity of 14.9% and Adjusted Operating Return on Equity of 14.9%**  
**Record Primary Insurance-in-Force of \$262 billion, an 8% increase from third quarter 2022**  
**PMIERS Sufficiency of 162% or \$2,017 million**  
**Book Value Per Share of \$27.86 and Book Value Per Share excluding AOCI of \$30.36**  
**Announces quarterly cash dividend of \$0.16 per common share and special cash dividend of \$0.71 per common share**

Raleigh, NC, November 1, 2023 – Enact Holdings, Inc. (Nasdaq: ACT) today announced financial results for the third quarter of 2023.

“Our team again delivered record insurance in force, higher investment income, and expense discipline which drove another strong quarter of performance,” said Rohit Gupta, President and CEO of Enact. “We continued to execute on our strategy, driving disciplined growth, investing to enhance our platform, maintaining strong capital buffers, and pursuing a balanced approach to capital allocation that includes returning capital to shareholders. We look forward to continuing to serve our customers and generating value for our shareholders.”

### Key Financial Highlights

<i>(In millions, except per share data or otherwise noted)</i>	3Q23	2Q23	3Q22
Net Income (loss)	\$164	\$168	\$191
<i>Diluted Net Income (loss) per share</i>	\$1.02	\$1.04	\$1.17
Adjusted Operating Income (loss)	\$164	\$178	\$191
<i>Adj. Diluted Operating Income (loss) per share</i>	\$1.02	\$1.10	\$1.17
NIW (\$B)	\$14	\$15	\$15
Primary IIF (\$B)	\$262	\$258	\$242
Persistency	84%	84%	82%
Net Premiums Earned	\$243	\$239	\$235
Losses Incurred	\$18	\$(4)	\$(40)
<i>Loss Ratio</i>	7%	(2)%	(17)%
Operating Expenses	\$55	\$55	\$58
<i>Expense Ratio</i>	23%	23%	25%
Net Investment Income	\$55	\$51	\$39
Net Investment gains (losses)	\$0	\$(13)	\$(0)
Return on Equity	14.9%	15.5%	18.6%
Adjusted Operating Return on Equity	14.9%	16.4%	18.6%
PMIERS Sufficiency (\$)	\$2,017	\$1,958	\$2,249
PMIERS Sufficiency (%)	162%	162%	174%

### Third Quarter 2023 Financial and Operating Highlights

- Net income was \$164 million, or \$1.02 per diluted share, compared with \$168 million, or \$1.04 per diluted share, for the second quarter of 2023 and \$191 million, or \$1.17 per diluted share, for the third quarter of 2022.
- Adjusted operating income was \$164 million, or \$1.02 per diluted share, compared with \$178 million, or \$1.10 per diluted share, for the second quarter of 2023 and \$191 million, or \$1.17 per diluted share, for the third quarter of 2022.
- New insurance written (NIW) was \$14 billion, down 5% from \$15 billion in the second quarter of 2023 and down 4% from the prior year primarily driven by lower mortgage originations. NIW for the current quarter was comprised of 98% monthly premium policies and 98% purchase originations.
- Primary Insurance-In-Force was a record \$262 billion, up 2% from \$258 billion in the second quarter of 2023 and up 8% from \$242 billion in the third quarter of 2022.
- Persistency was 84%, flat with the second quarter of 2023 and up from 82% in the third quarter of 2022. Persistency has remained elevated, driven by high mortgage rates and approximately 1% of the mortgages in our portfolio had rates at least 50 basis points above the prevailing market rate.
- Net premiums earned were \$243 million, up 2% from \$239 million in the second quarter of 2023 and up 4% from \$235 million in the third quarter of 2022. Net premiums increased sequentially primarily as a result of insurance in-force growth and slightly lower ceded premiums. The year-over-year increase was driven by insurance in-force growth, partially offset by the lapse of older, higher priced policies. Net earned premium yield was flat from the second quarter of 2023 and down from the third quarter of 2022.
- Losses incurred for the third quarter of 2023 were \$18 million and the loss ratio was 7%, compared to \$(4) million and (2)%, respectively, in the second quarter of 2023 and \$(40) million and (17)%, respectively, in the third quarter of 2022. The sequential increases in losses and loss ratio were driven by higher current quarter delinquencies, primarily driven by seasonal trends and the normal loss development of new, large books. The higher new delinquencies were partially offset by favorable cure performance from 2022 and earlier delinquencies that remained above our expectations, which resulted in a \$55 million reserve release in the quarter.
- The delinquency rate at quarter end was 1.97%, compared to 1.86% as of June 30, 2023, and 1.99% as of September 30, 2022.
- Operating expenses in the current quarter were \$55 million and the expense ratio was 23%, compared to \$55 million and 23%, respectively, in the second quarter of 2023 and \$58 million and 25%, respectively in the third quarter of 2022. The year-over-year decrease was driven in part by the impact of our cost reduction initiatives, including the impact from our previously announced renegotiated shared services agreement with Genworth and our voluntary separation program executed in the fourth quarter of 2022.
- Net investment income was \$55 million, up from \$51 million in the second quarter of 2023 and \$39 million in the third quarter of 2022, driven by rising interest rates and higher average invested assets.
- Net investment loss was down \$13 million from the second quarter of 2023. In the second quarter of 2023 we identified assets that upon selling generated an opportunity to recoup losses through higher net investment income over the next couple of years.
- Annualized return on equity for the third quarter of 2023 was 14.9% and annualized adjusted operating return on equity was 14.9%. This compares to second quarter 2023 results of 15.5% and 16.4%, respectively, and to third quarter 2022 results of 18.6% and 18.6%, respectively.

### Capital and Liquidity

- Enact Re is participating in four Fannie Mae and two Freddie Mac reinsurance transactions.

- In August, the Company's Board of Directors approved a new share repurchase program with authorization to purchase up to \$100 million of common stock.
- PMIERs sufficiency was 162% and \$2,017 million above the PMIERs requirements, compared to 162% and \$1,958 million above the PMIERs requirements in the second quarter of 2023.
- Enact Holdings, Inc. held \$128 million of cash and \$285 million of invested assets as of September 30, 2023. Combined cash and invested assets decreased \$48 million from the prior quarter, primarily due to our third quarter common dividend and interest payment on our long-term debt.

#### **Recent Events**

- During the quarter, repurchases under our share repurchase program totaled \$6 million. Year to date through October 2023, we have made \$78 million in repurchases authorized under our existing share repurchase programs.
- Inclusive of quarterly dividends and share repurchases to date, Enact has returned approximately \$150 million to shareholders in 2023.
- Announced separately today that our Board of Directors has declared a quarterly dividend of approximately \$23 million, or \$0.16 per common share, and approved a special cash dividend of approximately \$113 million, or \$0.71 per common share. Both are payable on December 5, 2023, to shareholders of record on November 16, 2023. Future dividends will be subject to Board approval.
- We remain committed to returning \$300 million to shareholders by year-end.

#### **Conference Call and Financial Supplement Information**

This press release, the third quarter 2023 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 third quarter financial results in a conference call tomorrow, Thursday, November 2, 2023, at 8:00 a.m. (Eastern). Participants interested in joining the call's live question and answer session are required to pre-register by clicking [here](#) to obtain your dial-in number and unique PIN. It is recommended to join at least 15 minutes in advance, although you may register ahead of the call and dial in at any time during the call. If you wish to join the call but do not plan to ask questions, a live webcast of the event will be available on our website, <https://ir.enactmi.com/news-and-events/events>.

The webcast also will be archived on the Company's website for one year.

#### **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 September 30, 2023 and 2022, as well as for the three months ended June 30, 2023.



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

	3Q23	2Q23	3Q22
<b>REVENUES:</b>			
Premiums	\$243,346	\$238,520	\$235,060
Net investment income	54,952	50,915	39,493
Net investment gains (losses)	(23)	(13,001)	(42)
Other income	760	1,088	564
<b>Total revenues</b>	<b>299,035</b>	<b>277,522</b>	<b>275,075</b>
<b>LOSSES AND EXPENSES:</b>			
Losses incurred	17,847	(4,070)	(40,309)
Acquisition and operating expenses, net of deferrals	52,339	51,887	54,523
Amortization of deferred acquisition costs and intangibles	2,803	2,645	3,338
Interest expense	12,941	12,913	12,879
<b>Total losses and expenses</b>	<b>85,930</b>	<b>63,375</b>	<b>30,431</b>
<b>INCOME BEFORE INCOME TAXES</b>	<b>213,105</b>	<b>214,147</b>	<b>244,644</b>
Provision for income taxes <sup>(1)</sup>	48,910	46,127	53,658
<b>NET INCOME</b>	<b>\$164,195</b>	<b>\$168,020</b>	<b>\$190,986</b>
Net investment (gains) losses	23	13,001	42
Costs associated with reorganization	3	41	(156)
Taxes on adjustments	(5)	(2,739)	24
<b>Adjusted Operating Income</b>	<b>\$164,216</b>	<b>\$178,323</b>	<b>\$190,896</b>
<b>Loss ratio</b> <sup>(2)</sup>	7 %	(2)%	(17)%
<b>Expense ratio</b> <sup>(3)</sup>	23 %	23 %	25 %
<b>Earnings Per Share Data:</b>			
Net Income per share			
Basic	\$1.03	\$1.04	\$1.17
Diluted	\$1.02	\$1.04	\$1.17
Adj operating income per share			
Basic	\$1.03	\$1.11	\$1.17
Diluted	\$1.02	\$1.10	\$1.17
Weighted-average common shares outstanding			
Basic	160,066	161,318	162,843
Diluted	161,146	162,171	163,376

<sup>(1)</sup> Provision for income taxes for the three-month period ended September 30, 2023, included adjustments of \$2.6 million related to a valuation allowance on deferred tax assets associated with realized losses on sales of investment securities during 2023.

<sup>(2)</sup> The ratio of losses incurred to net earned premiums.

<sup>(3)</sup> 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 did not impact the expense ratio for the three-month periods ended September 30, 2023, June 30, 2023, and September 30, 2022.

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

<b>Assets</b>	<b>3Q23</b>	<b>2Q23</b>	<b>3Q22</b>
Investments:			
Fixed maturity securities available-for-sale, at fair value	\$4,990,692	\$4,915,039	\$4,877,902
Short term investments	18,173	10,849	2,434
<b>Total investments</b>	<b>5,008,865</b>	<b>4,925,888</b>	<b>4,880,336</b>
Cash and cash equivalents	677,990	691,416	535,775
Accrued investment income	42,051	37,726	35,896
Deferred acquisition costs	25,572	25,843	26,310
Premiums receivable	44,310	43,525	40,331
Other assets	82,196	80,363	69,040
Deferred tax asset	119,704	119,099	135,152
<b>Total assets</b>	<b>\$6,000,688</b>	<b>\$5,923,860</b>	<b>\$5,722,840</b>
<b>Liabilities and Shareholders' Equity</b>			
Liabilities:			
Loss reserves	\$501,093	\$490,203	\$510,237
Unearned premiums	161,580	174,561	212,987
Other liabilities	136,057	139,100	140,413
Long-term borrowings	744,752	744,100	742,211
<b>Total liabilities</b>	<b>1,543,482</b>	<b>1,547,964</b>	<b>1,605,848</b>
Equity:			
Common stock	1,600	1,602	1,628
Additional paid-in capital	2,322,622	2,324,527	2,379,576
Accumulated other comprehensive income	(400,349)	(345,243)	(427,085)
Retained earnings	2,533,333	2,395,010	2,162,873
<b>Total equity</b>	<b>4,457,206</b>	<b>4,375,896</b>	<b>4,116,992</b>
<b>Total liabilities and equity</b>	<b>\$6,000,688</b>	<b>\$5,923,860</b>	<b>\$5,722,840</b>
Book value per share	\$27.86	\$27.31	\$25.28
Book value per share excluding AOCI	\$30.36	\$29.46	\$27.90
<b>U.S. GAAP ROE <sup>(1)</sup></b>	<b>14.9 %</b>	<b>15.5 %</b>	<b>18.6 %</b>
Net investment (gains) losses	0.0 %	1.2 %	0.0 %
Costs associated with reorganization	0.0 %	0.0 %	0.0 %
Taxes on adjustments	0.0 %	-0.3 %	0.0 %
<b>Adjusted Operating ROE<sup>(2)</sup></b>	<b>14.9 %</b>	<b>16.4 %</b>	<b>18.6 %</b>
<b>Debt to Capital Ratio</b>	<b>14 %</b>	<b>15 %</b>	<b>15 %</b>

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

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

**Third Quarter 2023**  
Financial Supplement



**Enact**<sup>®</sup>



**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)

	2023				2022				
	3Q	2Q	1Q	Total	4Q	3Q	1Q	Total	
<b>REVENUES:</b>									
Premiums	\$243,346	\$238,520	\$235,108	\$716,974	\$232,737	\$235,060	\$237,386	\$234,279	\$939,462
Net investment income	54,952	50,915	45,341	151,208	44,896	39,493	35,776	35,146	155,311
Net investment gains (losses)	(23)	(13,001)	(122)	(13,146)	(1,274)	(42)	(381)	(359)	(2,056)
Other income	760	1,088	612	2,460	483	564	760	502	2,309
<b>Total revenues</b>	<b>299,035</b>	<b>277,522</b>	<b>280,939</b>	<b>857,496</b>	<b>276,842</b>	<b>275,075</b>	<b>273,541</b>	<b>269,588</b>	<b>1,095,046</b>
<b>LOSSES AND EXPENSES:</b>									
Losses incurred	17,847	(4,070)	(10,984)	2,793	18,097	(40,309)	(61,563)	(10,446)	(94,221)
Acquisition and operating expenses, net of deferrals	52,339	51,887	51,705	155,931	59,955	54,523	58,201	54,262	226,941
Amortization of deferred acquisition costs and intangibles	2,803	2,645	2,640	8,088	2,747	3,338	3,230	3,090	12,405
Interest expense	12,941	12,913	13,065	38,919	13,258	12,879	12,786	12,776	51,699
<b>Total losses and expenses</b>	<b>85,930</b>	<b>63,375</b>	<b>56,426</b>	<b>205,731</b>	<b>94,057</b>	<b>30,431</b>	<b>12,654</b>	<b>89,682</b>	<b>196,824</b>
<b>INCOME BEFORE INCOME TAXES</b>	<b>213,105</b>	<b>214,147</b>	<b>224,513</b>	<b>651,765</b>	<b>182,785</b>	<b>244,644</b>	<b>260,887</b>	<b>209,906</b>	<b>898,222</b>
Provision for income taxes	48,910	46,127	48,525	143,562	38,979	53,658	56,152	45,276	194,065
<b>NET INCOME</b>	<b>\$164,195</b>	<b>\$168,020</b>	<b>\$175,988</b>	<b>\$508,203</b>	<b>\$143,806</b>	<b>\$190,986</b>	<b>\$204,735</b>	<b>\$164,630</b>	<b>\$704,157</b>
Net investment (gains) losses	\$23	\$13,001	\$122	\$13,146	\$1,274	\$42	\$381	\$359	\$2,056
Costs associated with reorganization	3	41	(583)	(539)	3,291	(156)	104	222	3,461
Taxes on adjustments	(9)	(2,739)	87	(2,647)	(899)	24	(102)	(118)	(1,155)
<b>Adjusted Operating Income</b>	<b>\$164,218</b>	<b>\$178,323</b>	<b>\$175,624</b>	<b>\$518,163</b>	<b>\$147,412</b>	<b>\$190,896</b>	<b>\$205,116</b>	<b>\$165,073</b>	<b>\$708,499</b>
<b>Loss ratio <sup>(1)</sup></b>	<b>7 %</b>	<b>(2)%</b>	<b>(5)%</b>	<b>0 %</b>	<b>8%</b>	<b>(17)%</b>	<b>(26)%</b>	<b>(4)%</b>	<b>(10)%</b>
<b>Expense ratio <sup>(2)</sup></b>	<b>23%</b>	<b>23%</b>	<b>23%</b>	<b>23%</b>	<b>27%</b>	<b>25%</b>	<b>26%</b>	<b>24%</b>	<b>25%</b>
<b>Earnings per share data:</b>									
<b>Net income per share</b>									
Basic	\$1.03	\$1.04	\$1.08	\$3.15	\$0.88	\$1.17	\$1.26	\$1.01	\$4.32
Diluted	\$1.02	\$1.04	\$1.08	\$3.13	\$0.88	\$1.17	\$1.25	\$1.01	\$4.31
<b>Adjusted operating income per share</b>									
Basic	\$1.03	\$1.11	\$1.08	\$3.21	\$0.91	\$1.17	\$1.26	\$1.01	\$4.35
Diluted	\$1.02	\$1.10	\$1.08	\$3.20	\$0.90	\$1.17	\$1.26	\$1.01	\$4.34
<b>Weighted-average common shares outstanding</b>									
Basic	160,066	161,318	162,442	161,275	162,824	162,843	162,842	162,841	162,838
Diluted	161,146	162,171	163,179	162,165	163,520	163,376	163,225	163,054	163,294

<sup>(1)</sup>The ratio of losses incurred to net earned premiums.

<sup>(2)</sup>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 September 30, 2023, June 30, 2023 and March 31, 2023, one percentage point for the three months ended December 31, 2022, and zero percentage points for the three months ended September 30, 2022, June 30, 2022, and March 31, 2022.

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

	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
<b>Assets</b>							
Investments:							
Fixed maturity securities available-for-sale, at fair value	\$4,990,692	\$4,915,039	\$4,929,627	\$4,864,760	\$4,877,902	\$4,909,362	\$5,093,084
Short term investments	18,173	10,849	2,185	3,047	2,434	0	0
<b>Total Investments</b>	<b>5,008,865</b>	<b>4,925,888</b>	<b>4,931,812</b>	<b>4,887,807</b>	<b>4,880,336</b>	<b>4,909,362</b>	<b>5,093,084</b>
Cash and cash equivalents	677,990	691,416	621,621	513,775	535,775	583,947	440,160
Accrued investment income	42,051	37,726	35,945	35,844	35,896	33,103	32,565
Deferred acquisition costs	25,572	25,843	25,954	26,121	26,310	28,689	27,000
Premiums receivable	44,310	43,525	42,005	41,738	40,331	41,036	40,381
Other assets	82,196	80,363	77,026	76,391	69,040	67,601	103,157
Deferred tax asset	119,704	119,099	107,868	127,473	135,152	98,695	56,060
<b>Total assets</b>	<b>\$6,000,688</b>	<b>\$5,923,860</b>	<b>\$5,842,231</b>	<b>\$5,769,149</b>	<b>\$5,722,840</b>	<b>\$5,760,433</b>	<b>\$5,792,407</b>
<b>Liabilities and Shareholder's Interest</b>							
Liabilities:							
Loss reserves	\$501,093	\$490,203	\$501,427	\$519,008	\$510,237	\$558,894	\$625,279
Unearned premiums	161,580	174,561	188,680	202,717	212,987	224,781	236,410
Other liabilities	136,057	139,100	112,043	143,686	140,413	154,656	141,125
Long-term borrowings	744,752	744,100	743,460	742,830	742,211	741,602	741,004
<b>Total liabilities</b>	<b>1,543,482</b>	<b>1,547,964</b>	<b>1,545,610</b>	<b>1,608,241</b>	<b>1,605,848</b>	<b>1,679,933</b>	<b>1,743,818</b>
Equity:							
Common stock	1,600	1,602	1,619	1,628	1,628	1,628	1,628
Additional paid-in capital	2,322,622	2,324,527	2,362,281	2,362,986	2,379,576	2,377,042	2,374,568
Accumulated other comprehensive income	(400,349)	(345,243)	(320,242)	(382,744)	(427,085)	(293,027)	(140,690)
Retained earnings	2,533,333	2,395,010	2,252,963	2,099,956	2,162,873	1,994,857	1,813,083
<b>Total equity</b>	<b>\$4,457,206</b>	<b>\$4,375,896</b>	<b>\$4,296,621</b>	<b>\$4,160,908</b>	<b>\$4,116,992</b>	<b>\$4,080,500</b>	<b>\$4,048,589</b>
<b>Total liabilities and equity</b>	<b>\$6,000,688</b>	<b>\$5,923,860</b>	<b>\$5,842,231</b>	<b>\$5,769,149</b>	<b>\$5,722,840</b>	<b>\$5,760,433</b>	<b>\$5,792,407</b>
Book value per share	\$27.86	\$27.31	\$26.53	\$25.19	\$25.28	\$25.06	\$24.86
Book value per share excluding accumulated other comprehensive income	\$30.36	\$29.46	\$28.51	\$27.54	\$27.90	\$28.66	\$25.73
<b>U.S. GAAP ROE<sup>(1)</sup></b>	<b>14.9 %</b>	<b>15.5 %</b>	<b>16.8 %</b>	<b>14.0 %</b>	<b>18.6 %</b>	<b>20.1 %</b>	<b>16.2 %</b>
Net investment (gains) losses	0.0 %	1.2 %	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %
Costs associated with reorganization	0.0 %	0.0 %	(0.1)%	0.3 %	0.0 %	0.0 %	0.0 %
Taxes on adjustments	0.0 %	(0.3)%	0.0 %	(0.1)%	0.0 %	0.0 %	0.0 %
<b>Adjusted Operating ROE<sup>(2)</sup></b>	<b>14.9 %</b>	<b>16.4 %</b>	<b>16.7 %</b>	<b>14.4 %</b>	<b>18.6 %</b>	<b>20.2 %</b>	<b>16.2 %</b>
<b>Debt to capital ratio</b>	<b>14 %</b>	<b>15 %</b>	<b>15 %</b>	<b>15 %</b>	<b>15 %</b>	<b>15 %</b>	<b>15 %</b>

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

<sup>(2)</sup> 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)

	2023						2022											
	3Q		2Q		1Q		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		
<b>Product</b>																		
Primary	\$14,391	100 %	\$15,083	100 %	\$13,154	100 %	\$42,628	100 %	\$15,145	100 %	\$15,069	100 %	\$17,448	100 %	\$18,823	100 %	\$66,485	100 %
Pool	0	- %	0	- %	0	- %	0	- %	0	- %	0	- %	0	- %	0	- %	0	- %
<b>Total</b>	<b>\$14,391</b>	<b>100 %</b>	<b>\$15,083</b>	<b>100 %</b>	<b>\$13,154</b>	<b>100 %</b>	<b>\$42,628</b>	<b>100 %</b>	<b>\$15,145</b>	<b>100 %</b>	<b>\$15,069</b>	<b>100 %</b>	<b>\$17,448</b>	<b>100 %</b>	<b>\$18,823</b>	<b>100 %</b>	<b>\$66,485</b>	<b>100 %</b>
<b>Origination</b>																		
Purchase	\$14,073	98 %	\$14,720	98 %	\$12,761	97 %	\$41,554	97 %	\$14,744	97 %	\$14,834	97 %	\$18,802	96 %	\$17,326	92 %	\$63,506	96 %
Refinance	318	2 %	363	2 %	393	3 %	1,074	3 %	401	3 %	435	3 %	646	4 %	1,497	8 %	2,079	4 %
<b>Total Primary</b>	<b>\$14,391</b>	<b>100 %</b>	<b>\$15,083</b>	<b>100 %</b>	<b>\$13,154</b>	<b>100 %</b>	<b>\$42,628</b>	<b>100 %</b>	<b>\$15,145</b>	<b>100 %</b>	<b>\$15,069</b>	<b>100 %</b>	<b>\$17,448</b>	<b>100 %</b>	<b>\$18,823</b>	<b>100 %</b>	<b>\$66,485</b>	<b>100 %</b>
<b>Payment Type</b>																		
Monthly	\$14,099	98 %	\$14,774	98 %	\$12,809	97 %	\$41,682	98 %	\$13,745	91 %	\$14,138	94 %	\$16,169	93 %	\$17,071	91 %	\$61,123	92 %
Single	269	2 %	281	2 %	318	3 %	888	2 %	1,368	9 %	890	6 %	1,218	7 %	1,690	9 %	5,168	8 %
Other <sup>(1)</sup>	23	- %	28	- %	27	- %	78	- %	32	- %	41	- %	61	- %	62	- %	196	0 %
<b>Total Primary</b>	<b>\$14,391</b>	<b>100 %</b>	<b>\$15,083</b>	<b>100 %</b>	<b>\$13,154</b>	<b>100 %</b>	<b>\$42,628</b>	<b>100 %</b>	<b>\$15,145</b>	<b>100 %</b>	<b>\$15,069</b>	<b>100 %</b>	<b>\$17,448</b>	<b>100 %</b>	<b>\$18,823</b>	<b>100 %</b>	<b>\$66,485</b>	<b>100 %</b>
<b>FICO Scores</b>																		
Over 750	\$6,679	46 %	\$6,911	46 %	\$6,004	46 %	\$19,594	46 %	\$6,951	46 %	\$6,948	46 %	\$7,981	45 %	\$8,359	45 %	\$30,239	45 %
740 - 739	2,438	17 %	2,608	17 %	2,268	17 %	7,314	17 %	2,709	18 %	2,554	17 %	2,916	17 %	3,085	16 %	11,264	17 %
730 - 729	1,928	13 %	2,097	14 %	1,917	14 %	5,842	14 %	2,226	15 %	2,106	14 %	2,530	15 %	2,515	13 %	9,377	14 %
710 - 719	1,422	10 %	1,499	10 %	1,296	10 %	4,217	10 %	1,489	10 %	1,531	10 %	1,917	11 %	1,952	10 %	6,889	10 %
690 - 699	974	7 %	1,060	7 %	954	7 %	2,989	7 %	1,035	7 %	1,085	7 %	1,099	6 %	1,316	7 %	4,533	7 %
660 - 679 <sup>(2)</sup>	592	4 %	568	4 %	517	4 %	1,677	4 %	478	3 %	527	3 %	598	3 %	931	5 %	2,534	4 %
640 - 659	282	2 %	260	2 %	229	2 %	771	2 %	189	1 %	234	2 %	297	2 %	486	3 %	1,206	2 %
620 - 639	74	1 %	78	- %	65	- %	215	- %	66	- %	79	1 %	106	1 %	173	1 %	424	1 %
<620	2	- %	4	- %	4	- %	10	- %	2	- %	5	- %	4	- %	6	- %	17	0 %
<b>Total Primary</b>	<b>\$14,391</b>	<b>100 %</b>	<b>\$15,083</b>	<b>100 %</b>	<b>\$13,154</b>	<b>100 %</b>	<b>\$42,628</b>	<b>100 %</b>	<b>\$15,145</b>	<b>100 %</b>	<b>\$15,069</b>	<b>100 %</b>	<b>\$17,448</b>	<b>100 %</b>	<b>\$18,823</b>	<b>100 %</b>	<b>\$66,485</b>	<b>100 %</b>
<b>Weighted Avg FICO</b>	749		749		748		749		750		749		748		746		748	
<b>Loan-To-Value Ratio</b>																		
85.01% and above	\$2,677	18 %	\$2,692	18 %	\$2,106	16 %	\$7,475	17 %	\$2,423	16 %	\$1,741	11 %	\$2,177	12 %	\$3,146	17 %	\$9,447	14 %
90.01% to 95.00%	5,431	38 %	5,743	38 %	4,928	38 %	16,102	38 %	5,684	37 %	6,184	41 %	7,458	43 %	6,682	36 %	26,008	39 %
85.01% to 90.00%	4,568	32 %	4,753	31 %	4,390	33 %	13,711	32 %	4,971	33 %	5,094	34 %	5,207	30 %	5,620	30 %	20,892	32 %
85.00% and below	1,715	12 %	1,895	13 %	1,730	13 %	5,340	13 %	2,097	14 %	2,050	14 %	2,606	15 %	3,375	18 %	10,998	16 %
<b>Total Primary</b>	<b>\$14,391</b>	<b>100 %</b>	<b>\$15,083</b>	<b>100 %</b>	<b>\$13,154</b>	<b>100 %</b>	<b>\$42,628</b>	<b>100 %</b>	<b>\$15,145</b>	<b>100 %</b>	<b>\$15,069</b>	<b>100 %</b>	<b>\$17,448</b>	<b>100 %</b>	<b>\$18,823</b>	<b>100 %</b>	<b>\$66,485</b>	<b>100 %</b>
<b>Weighted Avg LTV</b>	93 %		93 %		92 %		93 %		92 %		92 %		92 %		92 %		92 %	
<b>Debt-To-Income Ratio</b>																		
45.01% and above	\$4,437	31 %	\$4,467	30 %	\$3,538	27 %	\$12,442	29 %	\$4,294	28 %	\$3,728	25 %	\$4,067	23 %	\$4,452	24 %	\$16,541	25 %
38.01% to 45.00%	4,936	34 %	5,214	34 %	4,940	38 %	15,090	35 %	5,518	37 %	5,681	38 %	6,436	37 %	6,361	34 %	23,996	36 %
38.00% and below	5,018	35 %	5,402	36 %	4,676	35 %	15,096	36 %	5,333	35 %	5,660	37 %	6,945	40 %	8,010	42 %	25,948	39 %
<b>Total Primary</b>	<b>\$14,391</b>	<b>100 %</b>	<b>\$15,083</b>	<b>100 %</b>	<b>\$13,154</b>	<b>100 %</b>	<b>\$42,628</b>	<b>100 %</b>	<b>\$15,145</b>	<b>100 %</b>	<b>\$15,069</b>	<b>100 %</b>	<b>\$17,448</b>	<b>100 %</b>	<b>\$18,823</b>	<b>100 %</b>	<b>\$66,485</b>	<b>100 %</b>
<b>Weighted Avg DTI</b>	40 %		40 %		40 %		40 %		40 %		39 %		39 %		38 %		39 %	
<b>Avg loan size (thousands)</b>	\$357		\$357		\$356		\$357		\$358		\$350		\$345		\$334		\$346	

<sup>(1)</sup>Includes loans with annual and split payment types.

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

**Insurance In-Force (IIF)<sup>(1)</sup> Metrics**  
 Excludes run-off business, which is immaterial to our results  
 (amounts in millions)

	2023						2022									
	3Q		2Q		1Q		4Q		3Q		2Q		1Q			
	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF		
<b>Product</b>																
Primary	\$262,014	100 %	\$257,816	100 %	\$252,516	100 %	\$248,262	100 %	\$241,813	100 %	\$237,563	100 %	\$231,853	100 %		
Pool	451	- %	469	- %	486	- %	505	- %	531	- %	564	- %	600	- %		
<b>Total</b>	<b>\$262,465</b>	<b>100 %</b>	<b>\$258,285</b>	<b>100 %</b>	<b>\$253,002</b>	<b>100 %</b>	<b>\$248,767</b>	<b>100 %</b>	<b>\$242,344</b>	<b>100 %</b>	<b>\$238,127</b>	<b>100 %</b>	<b>\$232,453</b>	<b>100 %</b>		
<b>Origination</b>																
Purchase	\$228,431	87 %	\$221,942	86 %	\$214,339	85 %	\$207,827	84 %	\$199,322	82 %	\$192,499	81 %	\$184,080	79 %		
Refinance	33,583	13 %	35,874	14 %	38,177	15 %	40,435	16 %	42,491	18 %	45,064	19 %	47,773	21 %		
<b>Total Primary</b>	<b>\$262,014</b>	<b>100 %</b>	<b>\$257,816</b>	<b>100 %</b>	<b>\$252,516</b>	<b>100 %</b>	<b>\$248,262</b>	<b>100 %</b>	<b>\$241,813</b>	<b>100 %</b>	<b>\$237,563</b>	<b>100 %</b>	<b>\$231,853</b>	<b>100 %</b>		
<b>Payment Type</b>																
Monthly	\$232,150	88 %	\$227,312	88 %	\$221,482	88 %	\$216,831	87 %	\$211,062	87 %	\$206,361	87 %	\$200,304	86 %		
Single	27,853	11 %	28,439	11 %	28,918	11 %	29,275	12 %	28,550	12 %	28,945	12 %	29,198	13 %		
Other <sup>(2)</sup>	2,011	1 %	2,065	1 %	2,116	1 %	2,156	1 %	2,201	1 %	2,257	1 %	2,351	1 %		
<b>Total Primary</b>	<b>\$262,014</b>	<b>100 %</b>	<b>\$257,816</b>	<b>100 %</b>	<b>\$252,516</b>	<b>100 %</b>	<b>\$248,262</b>	<b>100 %</b>	<b>\$241,813</b>	<b>100 %</b>	<b>\$237,563</b>	<b>100 %</b>	<b>\$231,853</b>	<b>100 %</b>		
<b>Book Year</b>																
2008 and prior	\$5,859	2 %	\$6,135	2 %	\$6,377	3 %	\$6,596	3 %	\$6,849	3 %	\$7,246	3 %	\$7,723	3 %		
2009-2015	3,819	1 %	4,296	2 %	4,659	2 %	5,025	2 %	5,426	2 %	6,103	2 %	6,906	3 %		
2016	4,948	2 %	5,289	2 %	5,744	2 %	6,296	2 %	6,772	3 %	7,377	3 %	8,078	4 %		
2017	5,582	2 %	5,878	2 %	6,201	2 %	6,495	3 %	6,818	3 %	7,329	3 %	8,023	4 %		
2018	5,993	2 %	6,270	2 %	6,570	3 %	6,839	3 %	7,133	3 %	7,613	3 %	8,306	4 %		
2019	14,372	6 %	15,026	6 %	15,691	6 %	16,352	7 %	17,070	7 %	18,141	8 %	19,609	8 %		
2020	46,881	18 %	49,522	19 %	52,389	21 %	55,358	22 %	58,497	24 %	62,154	26 %	65,807	28 %		
2021	73,141	28 %	75,361	30 %	79,377	31 %	81,724	33 %	83,740	35 %	86,175	37 %	88,757	38 %		
2022	60,258	23 %	61,390	24 %	62,481	25 %	63,577	25 %	64,598	26 %	65,426	27 %	66,166	28 %		
2023	41,161	16 %	27,629	11 %	13,027	5 %	0	- %	0	- %	0	- %	0	- %		
<b>Total Primary</b>	<b>\$262,014</b>	<b>100 %</b>	<b>\$257,816</b>	<b>100 %</b>	<b>\$252,516</b>	<b>100 %</b>	<b>\$248,262</b>	<b>100 %</b>	<b>\$241,813</b>	<b>100 %</b>	<b>\$237,563</b>	<b>100 %</b>	<b>\$231,853</b>	<b>100 %</b>		

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

<sup>(2)</sup>Includes loans with annual and split payment types.



**Insurance In-Force (IIF)<sup>(1)</sup> Metrics**  
 Excludes run-off business, which is immaterial to our results  
 (amounts in millions)

	2023						2022									
	3Q		2Q		1Q		4Q		3Q		2Q		1Q			
	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF		
<b>FICO Scores</b>																
Over 760	\$109,701	42 %	\$107,427	42 %	\$104,635	42 %	\$102,467	41 %	\$99,177	41 %	\$96,625	40 %	\$93,222	40 %		
740 - 759	42,899	16 %	42,074	16 %	40,983	16 %	40,097	16 %	38,731	16 %	37,853	16 %	36,821	16 %		
720 - 739	36,889	14 %	36,324	14 %	35,554	14 %	34,916	14 %	33,874	14 %	33,263	14 %	32,363	14 %		
700 - 719	29,818	12 %	29,514	12 %	29,160	12 %	28,867	12 %	28,364	12 %	28,136	12 %	27,620	12 %		
680 - 699	21,993	9 %	21,908	9 %	21,717	9 %	21,554	9 %	21,294	9 %	21,221	9 %	21,259	9 %		
660 - 679 <sup>(2)</sup>	11,351	4 %	11,188	4 %	11,057	4 %	10,926	4 %	10,842	4 %	10,822	5 %	10,805	5 %		
640 - 659	6,166	2 %	6,133	2 %	6,114	2 %	6,095	3 %	6,115	3 %	6,154	3 %	6,188	3 %		
620 - 639	2,548	1 %	2,576	1 %	2,604	1 %	2,630	1 %	2,663	1 %	2,725	1 %	2,774	1 %		
<620	649	- %	672	- %	692	- %	710	- %	733	- %	764	- %	801	- %		
<b>Total Primary</b>	<b>\$262,014</b>	<b>100 %</b>	<b>\$257,816</b>	<b>100 %</b>	<b>\$252,516</b>	<b>100 %</b>	<b>\$248,262</b>	<b>100 %</b>	<b>\$241,813</b>	<b>100 %</b>	<b>\$237,563</b>	<b>100 %</b>	<b>\$231,853</b>	<b>100 %</b>		
<b>Weighted Avg FICO</b>	744		744		744		743		743		743		742			
<b>Loan-To-Value Ratio</b>																
95.01% and above	\$44,071	17 %	\$42,459	16 %	\$40,776	16 %	\$39,509	16 %	\$38,099	16 %	\$37,636	16 %	\$36,867	16 %		
90.01% to 95.00%	109,019	42 %	107,448	42 %	105,336	42 %	103,618	42 %	101,164	42 %	99,303	41 %	96,419	42 %		
85.01% to 90.00%	77,121	29 %	75,521	29 %	73,756	29 %	72,132	29 %	69,803	29 %	67,866	29 %	66,226	28 %		
85.00% and below	31,803	12 %	32,388	13 %	32,648	13 %	33,003	13 %	32,747	13 %	32,758	14 %	32,341	14 %		
<b>Total Primary</b>	<b>\$262,014</b>	<b>100 %</b>	<b>\$257,816</b>	<b>100 %</b>	<b>\$252,516</b>	<b>100 %</b>	<b>\$248,262</b>	<b>100 %</b>	<b>\$241,813</b>	<b>100 %</b>	<b>\$237,563</b>	<b>100 %</b>	<b>\$231,853</b>	<b>100 %</b>		
<b>Weighted Avg LTV</b>	93 %		93 %		93 %		93 %		93 %		93 %		93 %			
<b>Debt-To-Income Ratio</b>																
45.01% and above	\$51,810	20 %	\$48,990	19 %	\$46,049	18 %	\$43,831	18 %	\$40,846	17 %	\$38,763	16 %	\$36,428	16 %		
38.01% to 45.00%	93,228	35 %	91,671	36 %	89,768	36 %	87,816	35 %	85,226	35 %	83,194	35 %	80,741	35 %		
38.00% and below	116,976	45 %	117,155	45 %	116,699	46 %	116,615	47 %	115,741	48 %	115,606	49 %	114,684	49 %		
<b>Total Primary</b>	<b>\$262,014</b>	<b>100 %</b>	<b>\$257,816</b>	<b>100 %</b>	<b>\$252,516</b>	<b>100 %</b>	<b>\$248,262</b>	<b>100 %</b>	<b>\$241,813</b>	<b>100 %</b>	<b>\$237,563</b>	<b>100 %</b>	<b>\$231,853</b>	<b>100 %</b>		
<b>Weighted Avg DTI</b>	38 %		38 %		38 %		37 %		37 %		37 %		37 %			
<b>Primary persistency rate</b>	84 %		84 %		85 %		86 %		82 %		80 %		76 %			
<b>Avg loan size (thousands)</b>	\$268		\$265		\$262		\$259		\$255		\$251		\$246			

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

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

**Risk In-Force (RIF)<sup>(1)</sup> Metrics**  
 Excludes run-off business, which is immaterial to our results  
 (amounts in millions)

	2023						2022							
	3Q		2Q		1Q		4Q		3Q		2Q		1Q	
	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF
<b>Product</b>														
Primary	\$67,056	100 %	\$65,714	100 %	\$64,106	100 %	\$62,791	100 %	\$61,124	100 %	\$59,911	100 %	\$58,295	100 %
Pool	70	- %	73	- %	76	- %	79	- %	84	- %	89	- %	97	- %
<b>Total</b>	<b>\$67,126</b>	<b>100 %</b>	<b>\$65,787</b>	<b>100 %</b>	<b>\$64,182</b>	<b>100 %</b>	<b>\$62,870</b>	<b>100 %</b>	<b>\$61,208</b>	<b>100 %</b>	<b>\$60,000</b>	<b>100 %</b>	<b>\$58,392</b>	<b>100 %</b>
<b>Origination</b>														
Purchase	\$59,640	89 %	\$57,891	88 %	\$55,870	87 %	\$54,185	86 %	\$52,134	85 %	\$50,449	84 %	\$48,326	83 %
Refinance	7,416	11 %	7,823	12 %	8,236	13 %	8,626	14 %	8,990	15 %	9,462	16 %	9,969	17 %
<b>Total Primary</b>	<b>\$67,056</b>	<b>100 %</b>	<b>\$65,714</b>	<b>100 %</b>	<b>\$64,106</b>	<b>100 %</b>	<b>\$62,791</b>	<b>100 %</b>	<b>\$61,124</b>	<b>100 %</b>	<b>\$59,911</b>	<b>100 %</b>	<b>\$58,295</b>	<b>100 %</b>
<b>Payment Type</b>														
Monthly	\$60,498	90 %	\$59,018	90 %	\$57,289	89 %	\$55,879	89 %	\$54,247	89 %	\$52,896	88 %	\$51,153	88 %
Single	6,050	9 %	6,175	9 %	6,284	10 %	6,370	10 %	6,324	10 %	6,449	11 %	6,561	11 %
Other <sup>(2)</sup>	508	1 %	521	1 %	533	1 %	542	1 %	553	1 %	566	1 %	581	1 %
<b>Total Primary</b>	<b>\$67,056</b>	<b>100 %</b>	<b>\$65,714</b>	<b>100 %</b>	<b>\$64,106</b>	<b>100 %</b>	<b>\$62,791</b>	<b>100 %</b>	<b>\$61,124</b>	<b>100 %</b>	<b>\$59,911</b>	<b>100 %</b>	<b>\$58,295</b>	<b>100 %</b>
<b>Book Year</b>														
2008 and prior	\$1,510	2 %	\$1,581	2 %	\$1,643	3 %	\$1,699	3 %	\$1,764	3 %	\$1,867	3 %	\$1,991	3 %
2009-2015	1,004	2 %	1,138	2 %	1,238	2 %	1,341	2 %	1,449	2 %	1,630	3 %	1,846	3 %
2016	1,327	2 %	1,418	2 %	1,538	2 %	1,681	3 %	1,805	3 %	1,964	3 %	2,147	4 %
2017	1,471	2 %	1,549	2 %	1,632	3 %	1,708	3 %	1,792	3 %	1,922	3 %	2,094	4 %
2018	1,535	2 %	1,601	3 %	1,672	3 %	1,736	3 %	1,806	3 %	1,922	3 %	2,092	4 %
2019	3,676	5 %	3,831	6 %	3,989	6 %	4,143	7 %	4,313	7 %	4,575	8 %	4,935	8 %
2020	12,228	18 %	12,827	20 %	13,484	21 %	14,158	22 %	14,891	25 %	15,763	26 %	16,606	28 %
2021	18,524	28 %	19,245	29 %	19,917	31 %	20,418	32 %	20,848	34 %	21,384	36 %	21,959	38 %
2022	15,129	23 %	15,392	23 %	15,647	24 %	15,907	25 %	12,456	20 %	8,884	15 %	4,625	8 %
2023	10,652	16 %	7,132	11 %	3,346	5 %	0	- %	0	- %	0	- %	0	- %
<b>Total Primary</b>	<b>\$67,056</b>	<b>100 %</b>	<b>\$65,714</b>	<b>100 %</b>	<b>\$64,106</b>	<b>100 %</b>	<b>\$62,791</b>	<b>100 %</b>	<b>\$61,124</b>	<b>100 %</b>	<b>\$59,911</b>	<b>100 %</b>	<b>\$58,295</b>	<b>100 %</b>

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

<sup>(2)</sup>Includes loans with annual and split payment types.

**Risk In-Force (RIF)<sup>(1)</sup> Metrics**  
 Excludes run-off business, which is immaterial to our results  
 (amounts in millions)

	2023						2022							
	3Q		2Q		1Q		4Q		3Q		2Q		1Q	
	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF
<b>FICO Scores</b>														
Over 760	\$28,014	42 %	\$27,305	42 %	\$26,480	41 %	\$25,807	41 %	\$24,965	41 %	\$24,252	40 %	\$23,326	40 %
740 - 759	11,009	17 %	10,749	16 %	10,418	16 %	10,154	16 %	9,808	16 %	9,559	16 %	9,267	16 %
720 - 739	9,553	14 %	9,368	14 %	9,126	14 %	8,931	14 %	8,656	14 %	8,484	14 %	8,224	14 %
700 - 719	7,615	12 %	7,516	12 %	7,406	12 %	7,317	12 %	7,200	12 %	7,129	12 %	6,974	12 %
680 - 699	5,582	8 %	5,543	9 %	5,481	9 %	5,428	9 %	5,356	9 %	5,329	9 %	5,334	9 %
660 - 679 <sup>(2)</sup>	2,901	4 %	2,850	4 %	2,809	4 %	2,767	5 %	2,739	4 %	2,728	5 %	2,715	5 %
640 - 659	1,569	2 %	1,558	2 %	1,549	3 %	1,540	2 %	1,541	3 %	1,547	3 %	1,550	3 %
620 - 639	647	1 %	653	1 %	660	1 %	665	1 %	672	1 %	687	1 %	699	1 %
<620	166	- %	172	- %	177	- %	182	- %	187	- %	196	- %	206	- %
<b>Total Primary</b>	<b>\$67,056</b>	<b>100 %</b>	<b>\$65,714</b>	<b>100 %</b>	<b>\$64,106</b>	<b>100 %</b>	<b>\$62,791</b>	<b>100 %</b>	<b>\$61,124</b>	<b>100 %</b>	<b>\$59,911</b>	<b>100 %</b>	<b>\$58,295</b>	<b>100 %</b>
<b>Loan-To-Value Ratio</b>														
95.01% and above	\$12,595	19 %	\$12,086	18 %	\$11,545	18 %	\$11,136	18 %	\$10,809	18 %	\$10,647	18 %	\$10,379	18 %
90.01% to 95.00%	31,696	47 %	31,220	48 %	30,569	48 %	30,079	48 %	29,379	48 %	28,938	48 %	27,987	48 %
85.01% to 90.00%	18,945	28 %	18,518	28 %	18,054	28 %	17,621	28 %	17,019	28 %	16,517	27 %	16,082	27 %
85.00% and below	3,820	6 %	3,890	6 %	3,918	6 %	3,955	6 %	3,917	6 %	3,909	7 %	3,847	7 %
<b>Total Primary</b>	<b>\$67,056</b>	<b>100 %</b>	<b>\$65,714</b>	<b>100 %</b>	<b>\$64,106</b>	<b>100 %</b>	<b>\$62,791</b>	<b>100 %</b>	<b>\$61,124</b>	<b>100 %</b>	<b>\$59,911</b>	<b>100 %</b>	<b>\$58,295</b>	<b>100 %</b>
<b>Debt-To-Income Ratio</b>														
45.01% and above	\$13,369	20 %	\$12,589	19 %	\$11,782	18 %	\$11,176	18 %	\$10,393	17 %	\$9,843	16 %	\$9,227	16 %
38.01% to 45.00%	23,846	36 %	23,378	36 %	22,830	36 %	22,268	35 %	21,603	35 %	21,058	35 %	20,392	35 %
38.00% and below	29,841	44 %	29,747	45 %	29,494	46 %	29,347	47 %	29,128	48 %	29,010	49 %	28,676	49 %
<b>Total Primary</b>	<b>\$67,056</b>	<b>100 %</b>	<b>\$65,714</b>	<b>100 %</b>	<b>\$64,106</b>	<b>100 %</b>	<b>\$62,791</b>	<b>100 %</b>	<b>\$61,124</b>	<b>100 %</b>	<b>\$59,911</b>	<b>100 %</b>	<b>\$58,295</b>	<b>100 %</b>

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

<sup>(2)</sup>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)

	2023			2022			
	3Q	2Q	1Q	4Q	3Q	2Q	1Q
<b>Average Paid Claim<sup>(1)</sup></b>	\$46.8	\$46.6	\$46.9	\$48.7	\$42.2	\$50.1	\$51.6
<b>Reserves:</b>							
Direct primary case <sup>(2)</sup>	\$459,916	\$451,506	\$462,287	\$479,343	\$476,963	\$525,948	\$590,598
All other <sup>(2)</sup>	41,177	39,697	39,140	39,665	34,174	32,946	34,771
<b>Total Reserves</b>	<b>\$501,093</b>	<b>\$490,203</b>	<b>\$501,427</b>	<b>\$519,008</b>	<b>\$510,237</b>	<b>\$558,894</b>	<b>\$625,279</b>
<b>Beginning Number of Primary Delinquencies</b>	18,065	18,633	19,943	18,856	19,513	22,571	24,820
New delinquencies	11,107	9,205	9,599	10,304	9,121	7,947	8,724
Delinquency cures	(9,776)	(9,609)	(10,771)	(9,024)	(9,588)	(10,806)	(10,660)
Paid claims	(147)	(156)	(126)	(190)	(187)	(90)	(107)
Rescissions and claim denials	(6)	(6)	(12)	(3)	(3)	(9)	(9)
<b>Ending Number of Primary Delinquencies</b>	19,241	18,065	18,633	19,943	18,856	19,513	22,571
Primary delinquency rate	1.97 %	1.86 %	1.93 %	2.08 %	1.99 %	2.06 %	2.40 %
<b>Average Reserve Per Primary Delinquency<sup>(3)</sup></b>	\$23.9	\$25.0	\$24.8	\$24.0	\$25.2	\$27.0	\$26.2
<b>Beginning Direct Primary Case Reserves</b>	\$451,506	\$462,287	\$479,343	\$476,063	\$525,948	\$590,508	\$606,102
Paid claims	(7,107)	(7,395)	(6,653)	(9,347)	(8,350)	(4,810)	(5,617)
Change in reserves	15,517	(3,386)	(10,403)	12,627	(41,535)	(99,750)	(9,977)
<b>Ending Direct Primary Case Reserves</b>	<b>\$459,916</b>	<b>\$451,506</b>	<b>\$462,287</b>	<b>\$479,343</b>	<b>\$476,963</b>	<b>\$525,948</b>	<b>\$590,598</b>
<b>Incurred Losses<sup>(4)</sup></b>							
Current quarter delinquencies <sup>(5)</sup>	\$71,524	\$58,414	\$57,963	\$58,717	\$38,696	\$34,654	\$39,220
Development of current quarter delinquencies <sup>(6)</sup>	0	0	0	0	0	0	0
Prior period development <sup>(7)</sup>	(53,677)	(62,484)	(68,947)	(40,620)	(70,905)	(96,217)	(49,695)
<b>Total Incurred Losses<sup>(8)</sup></b>	<b>\$17,847</b>	<b>(\$4,070)</b>	<b>(\$10,984)</b>	<b>\$18,097</b>	<b>(\$30,309)</b>	<b>(\$61,563)</b>	<b>(\$10,446)</b>
<b>Policies in Force (count)</b>	<b>977,832</b>	<b>973,280</b>	<b>965,544</b>	<b>960,306</b>	<b>949,052</b>	<b>946,891</b>	<b>941,689</b>

<sup>(1)</sup> Average paid claims in the fourth and third quarters of 2022 include payments in relation to agreements on non-performing loans.

<sup>(2)</sup> Direct primary case excludes loss adjustment expenses (LAE), pool, incurred but not reported (IBNR) and reinsurance reserves. Other includes LAE, IBNR, pool, and reinsurance reserves.

<sup>(3)</sup> Direct primary case reserves divided by primary delinquency count.

<sup>(4)</sup> 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.

<sup>(5)</sup> Defaulted loans with most recent delinquency notice in the quarter indicated.

<sup>(6)</sup> 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.

<sup>(7)</sup> Includes impact of changes in IBNR, LAE and other.

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

Percentage Reserved by Payment Status	September 30, 2023				December 31, 2022				September 30, 2022			
	Direct Primary				Direct Primary				Direct Primary			
	Delinquencies	Reserves	Risk In-Force	Reserves as % of RIF	Delinquencies	Reserves	Risk In-Force	Reserves as % of RIF	Delinquencies	Reserves	Risk In-Force	Reserves as % of RIF
3 payments or less in default	9,398	\$80	\$568	14 %	8,920	\$69	\$509	14 %	7,446	\$48	\$401	12 %
4 - 11 payments in default	6,381	192	426	45 %	6,466	166	390	43 %	6,119	146	358	41 %
12 payments or more in default	3,462	188	201	94 %	4,557	244	248	98 %	5,291	282	295	96 %
<b>Total</b>	<b>19,241</b>	<b>\$460</b>	<b>\$1,195</b>	<b>38 %</b>	<b>19,943</b>	<b>\$479</b>	<b>\$1,147</b>	<b>42 %</b>	<b>18,856</b>	<b>\$476</b>	<b>\$1,054</b>	<b>45 %</b>

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

September 30, 2023												
Top 10 States				Top 10 MSAs / Metro Divisions				Book Year RIF & Losses				
	% RIF	% Case Reserves <sup>(1)</sup>	Delq Rate		% RIF	% Case Reserves <sup>(1)</sup>	Delq Rate		% RIF	% Case Reserves <sup>(1)</sup>	Delq Rate	Cum Delq Rate <sup>(2)</sup>
California	13%	12%	2.10%	Phoenix, AZ MSA	3%	2%	1.77%	2008 and prior	2%	20%	8.87%	5.56%
Texas	8%	8%	2.12%	Chicago-Naperville, IL MD	3%	4%	2.67%	2009-2015	2%	5%	4.20%	0.64%
Florida <sup>(3)</sup>	8%	9%	2.16%	Atlanta, GA MSA	3%	3%	2.32%	2016	2%	4%	3.07%	0.66%
New York <sup>(4)</sup>	5%	12%	2.89%	New York, NY MD	2%	8%	3.62%	2017	2%	8%	3.62%	0.90%
Illinois <sup>(5)</sup>	4%	6%	2.40%	Washington-Arlington, DC MD	2%	2%	1.75%	2018	2%	6%	4.18%	0.99%
Arizona	4%	2%	1.74%	Houston, TX MSA	2%	3%	2.69%	2019	5%	9%	2.58%	0.81%
Michigan	4%	3%	1.72%	Los Angeles-Long Beach, CA MD	2%	2%	2.28%	2020	18%	15%	1.53%	0.84%
Georgia	3%	3%	2.14%	Riverside-San Bernardino, CA MSA	2%	3%	2.71%	2021	28%	21%	1.46%	1.19%
North Carolina	3%	2%	1.61%	Dallas, TX MD	2%	1%	1.69%	2022	23%	13%	1.28%	1.20%
Washington	3%	2%	1.64%	Denver-Aurora-Lakewood, CO MSA	2%	1%	1.07%	2023	16%	13%	0.25%	0.24%
All Other States <sup>(4)</sup>	45%	41%	1.84%	All Other MSAs/MDs	77%	71%	1.68%	<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>1.97%</b>	<b>4.19%</b>
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>1.97%</b>	<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>1.97%</b>					

  

December 31, 2022												
Top 10 States				Top 10 MSAs / Metro Divisions				Book Year RIF & Losses				
	% RIF	% Case Reserves <sup>(1)</sup>	Delq Rate		% RIF	% Case Reserves <sup>(1)</sup>	Delq Rate		% RIF	% Case Reserves <sup>(1)</sup>	Delq Rate	Cum Delq Rate <sup>(2)</sup>
California	12%	10%	2.09%	Chicago-Naperville, IL Metro Division	3%	5%	2.84%	2008 and prior	3%	26%	8.61%	5.57%
Texas	8%	7%	2.12%	Phoenix, AZ MSA	3%	2%	1.83%	2009-2014	1%	4%	5.01%	0.69%
Florida <sup>(3)</sup>	8%	8%	2.54%	New York, NY Metro Division	3%	8%	3.75%	2015	1%	3%	3.61%	0.71%
New York <sup>(4)</sup>	5%	13%	2.95%	Atlanta, GA MSA	2%	3%	2.42%	2016	3%	6%	3.17%	0.81%
Illinois <sup>(5)</sup>	5%	6%	2.54%	Washington-Arlington, DC Metro Division	2%	2%	1.85%	2017	3%	7%	3.78%	1.01%
Arizona	4%	2%	1.78%	Houston, TX MSA	2%	3%	2.60%	2018	3%	9%	4.63%	1.18%
Michigan	4%	3%	1.79%	Riverside-San Bernardino CA MSA	2%	2%	2.89%	2019	7%	11%	2.71%	0.93%
North Carolina	3%	3%	1.99%	Los Angeles-Long Beach, CA Metro Division	2%	2%	2.18%	2020	22%	17%	1.47%	0.92%
Georgia	3%	3%	2.23%	Dallas, TX Metro Division	2%	1%	1.86%	2021	32%	14%	1.20%	1.06%
Washington	3%	3%	1.82%	Denver-Aurora-Lakewood, CO MSA	2%	1%	1.12%	2022	25%	3%	0.54%	0.52%
All Other States <sup>(4)</sup>	45%	42%	1.94%	All Other MSAs	77%	71%	2.00%	<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>2.08%</b>	<b>4.26%</b>
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>2.08%</b>	<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>2.08%</b>					

  

September 30, 2022												
Top 10 States				Top 10 MSAs / Metro Divisions				Book Year RIF & Losses				
	% RIF	% Case Reserves <sup>(1)</sup>	Delq Rate		% RIF	% Case Reserves <sup>(1)</sup>	Delq Rate		% RIF	% Case Reserves <sup>(1)</sup>	Delq Rate	Cum Delq Rate <sup>(2)</sup>
California	12%	10%	2.02%	Chicago-Naperville, IL Metro Division	3%	4%	2.85%	2008 and prior	3%	28%	9.71%	5.57%
Texas	8%	7%	2.10%	Phoenix, AZ MSA	3%	2%	1.71%	2009-2014	1%	4%	5.00%	0.70%
Florida <sup>(3)</sup>	8%	8%	1.93%	New York, NY Metro Division	3%	9%	3.88%	2015	1%	4%	3.66%	0.75%
New York <sup>(4)</sup>	5%	14%	2.97%	Atlanta, GA MSA	2%	3%	2.47%	2016	3%	7%	3.14%	0.83%
Illinois <sup>(5)</sup>	5%	6%	2.53%	Washington-Arlington, DC Metro Division	2%	2%	1.76%	2017	3%	8%	3.75%	1.03%
Arizona	4%	3%	1.69%	Houston, TX MSA	2%	3%	2.74%	2018	3%	10%	4.47%	1.16%
Michigan	3%	2%	1.67%	Riverside-San Bernardino CA MSA	2%	2%	2.74%	2019	7%	12%	2.65%	0.94%
North Carolina	3%	2%	1.62%	Los Angeles-Long Beach, CA Metro Division	2%	2%	2.13%	2020	25%	16%	1.31%	0.86%
Georgia	3%	3%	2.26%	Dallas, TX Metro Division	2%	2%	1.78%	2021	34%	10%	0.92%	0.83%
Washington	3%	3%	2.11%	Nassau County, NY	2%	4%	3.83%	2022	20%	1%	0.26%	0.25%
All Other States <sup>(4)</sup>	46%	42%	1.85%	All Other MSAs	77%	67%	1.85%	<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>1.99%</b>	<b>4.26%</b>
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>1.99%</b>	<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>1.99%</b>					

<sup>(1)</sup> Direct primary case reserves exclude loss adjustment expenses, incurred but not reported and reinsurance reserves.

<sup>(2)</sup> 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.

<sup>(3)</sup> Jurisdiction predominantly uses a judicial foreclosure process, which generally increases the amount of time it takes for a foreclosure to be completed.

<sup>(4)</sup> Includes the District of Columbia.

Composition of Investments at Fair Value  
(amounts in thousands)

	September 30, 2023		June 30, 2023		March 31, 2023		December 31, 2022		September 30, 2022		June 30, 2022		March 31, 2022	
	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total
<b>Fixed Maturity Securities:</b>														
U.S. treasuries	\$147,108	3%	\$110,538	2%	\$42,709	1%	\$44,769	1%	\$44,654	1%	\$49,668	1%	\$56,751	1%
Municipals	407,538	8%	426,528	9%	431,778	9%	419,856	9%	432,229	9%	469,509	10%	508,391	10%
Non-U.S. government	11,123	-%	11,206	-%	9,493	-%	9,349	-%	9,252	-%	21,120	-%	21,529	-%
U.S. corporate	2,557,480	52%	2,509,479	51%	2,679,485	54%	2,646,863	54%	2,639,184	54%	2,742,523	56%	2,882,497	57%
Non-U.S. corporate	655,284	13%	640,050	13%	630,502	13%	652,844	13%	647,063	14%	618,710	13%	629,795	12%
Residential MBS	10,233	-%	9,474	-%	10,344	-%	11,043	-%	11,743	-%	0	-%	0	-%
Other asset-backed	1,201,926	24%	1,207,764	25%	1,125,316	23%	1,100,036	23%	1,093,777	22%	1,007,832	20%	994,121	20%
<b>Total available-for-sale fixed maturity securities</b>	<b>\$4,990,692</b>	<b>100%</b>	<b>\$4,915,039</b>	<b>100%</b>	<b>\$4,929,627</b>	<b>100%</b>	<b>\$4,884,760</b>	<b>100%</b>	<b>\$4,877,902</b>	<b>100%</b>	<b>\$4,909,362</b>	<b>100%</b>	<b>\$5,093,084</b>	<b>100%</b>
<b>Fixed Maturity Securities - Credit Quality</b>														
<b>NRSRO<sup>(1)</sup> Designation</b>														
AAA	\$526,953	11%	\$625,921	13%	\$513,462	10%	\$492,318	10%	\$503,574	10%	\$441,105	9%	\$432,633	9%
AA	970,649	19%	821,456	17%	779,674	16%	761,883	16%	771,698	16%	798,828	16%	839,185	16%
A	1,645,093	33%	1,633,133	33%	1,684,218	34%	1,666,409	34%	1,699,803	35%	1,686,644	34%	1,736,936	34%
BBB	1,742,018	35%	1,741,647	35%	1,856,810	38%	1,862,634	38%	1,790,168	37%	1,855,964	38%	1,936,838	38%
BB & Lower	105,979	2%	92,882	2%	95,463	2%	101,516	2%	112,659	2%	129,801	3%	147,492	3%
<b>Total fixed maturity securities</b>	<b>\$4,990,692</b>	<b>100%</b>	<b>\$4,915,039</b>	<b>100%</b>	<b>\$4,929,627</b>	<b>100%</b>	<b>\$4,884,760</b>	<b>100%</b>	<b>\$4,877,902</b>	<b>100%</b>	<b>\$4,909,362</b>	<b>100%</b>	<b>\$5,093,084</b>	<b>100%</b>
Average duration	3.5		3.7		3.6		3.6		3.7		3.8		3.8	
Average book yield	3.5%		3.4%		3.2%		3.1%		3.0%		2.8%		2.7%	

<sup>(1)</sup>Nationally Recognized Statistical Rating Organizations.

Third Party Credit Risk Transfer Transaction Summary  
(amounts in millions)

	Insurance Linked Notes			Reinsurance - Excess of Loss <sup>(1)</sup>								Reinsurance - Quota Share <sup>(1)</sup>	
	2021-1 ILN 1/14-12/18, 4Q'19	2021-2 ILN 9/20-12/20	2021-3 ILN 1/21-6/21	2020 XOL Full Year 2020	2021 XOL Full Year 2021	2022-1 XOL Full Year 2022	2022-2 XOL Full Year 2022	2022-3 XOL Full Year 2022	2022-4 XOL 7/21-12/21	2022-5 XOL 1/22-6/22	2023 XOL Full Year 2023	2023 QS Full Year 2023	
<b>At Closing</b>													
Initial CRT Risk In-Force	\$14,142	\$8,384	\$12,141	\$23,047	\$22,373	\$15,400	\$15,400	\$10,550	\$10,550	\$8,547	\$10,432	\$10,432	
Initial Reinsurance Amount / Ceded RIF <sup>(2)</sup>	\$495	\$303	\$372	\$168	\$206	\$196	\$25	\$289	\$36	\$201	\$137	\$1,369	
Initial First Loss Retention Layer	\$212	\$189	\$304	\$691	\$671	\$462	\$385	\$317	\$264	\$256	\$313	n/a	
Initial Attachment % <sup>(3)</sup>	1.50%	2.25%	2.50%	3.00%	3.00%	3.00%	2.50%	3.00%	2.50%	3.00%	3.00%	n/a	
Initial Detachment % <sup>(3)</sup>	5.00%	7.00%	6.75%	7.00%	7.00%	6.99%	3.00%	7.00%	3.00%	7.00%	6.25%	n/a	
% Of Covered Loss Tier Reinsured	100.00%	76.00%	72.00%	18.25%	23.00%	31.92%	31.92%	68.45%	68.45%	58.80%	40.38%	13.13%	
Commencement Date	03/02/21	04/16/21	09/02/21	01/01/20	01/01/21	01/01/22	01/01/22	03/01/22	03/01/22	09/01/22	01/01/23	04/01/23	
Termination Date	08/25/33	10/25/33	02/25/34	12/31/30	12/31/31	12/31/32	12/31/32	12/31/31	12/31/31	12/31/32	12/31/33	04/01/34	
Optional Call Date	02/25/26	04/25/28	08/25/28	06/30/27	06/30/28	12/31/29	12/31/29	12/31/28	12/31/28	01/01/30	12/31/30	12/31/26	
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%	n/a	
<b>As of September 30, 2023</b>													
Current CRT Risk In-Force <sup>(4)</sup>	\$4,462	\$5,274	\$8,891	\$12,143	\$18,359	\$14,653	\$14,653	\$9,171	\$9,171	\$7,881	\$10,432	\$10,432	
Current Reinsured Amount / Ceded RIF <sup>(2)</sup>	\$85	\$193	\$278	\$26	\$148	\$196	\$25	\$250	\$36	\$193	\$137	\$1,369	
PMERs Required Asset Credit <sup>(5)</sup>	\$76	\$143	\$221	\$25	\$143	\$188	\$24	\$241	\$35	\$186	\$132	\$91	
Current Attachment % <sup>(3)</sup>	4.74%	3.57%	3.41%	5.68%	3.65%	3.15%	2.62%	3.45%	2.87%	3.25%	3.00%	n/a	
Current Detachment % <sup>(3)</sup>	6.64%	8.38%	7.76%	6.86%	7.17%	7.33%	3.15%	7.44%	3.45%	7.42%	6.25%	n/a	
Enact Claims Paid	\$1	\$0	\$0	\$2	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Incurred Losses Ever To Date <sup>(6)</sup>	\$23	\$27	\$43	\$68	\$96	\$60	\$60	\$48	\$48	\$37	\$5	\$1	
Remaining First Loss Retention Layer	\$211	\$188	\$303	\$690	\$670	\$462	\$385	\$316	\$263	\$256	\$313	n/a	
Reinsurer Claims Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	

<sup>(1)</sup> Excess of loss (XOL) and quota share (QS) transactions are with panels of U.S. and global reinsurers.

<sup>(2)</sup> The initial reinsurance amount for insurance linked notes and excess of loss reinsurance reflects the total loss coverage; Ceded RIF reflects the RIF associated with quota share reinsurance which is subject to annual and life loss ratio limits.

<sup>(3)</sup> 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.

<sup>(4)</sup> The total primary risk in force is \$67.1B and the total current risk in force covered by a CRT is \$60.7B.

<sup>(5)</sup> Current PMERs required asset credit considers the counterparty credit haircut.

<sup>(6)</sup> 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)

	2023			2022			
	3Q	2Q	1Q	4Q	3Q	2Q	1Q
<b>COMBINED STAT:</b>							
Statutory policyholders' surplus	\$1,134	\$1,088	\$1,193	\$1,136	\$1,348	\$1,277	\$1,442
Contingency reserves	3,923	3,800	3,679	3,551	3,424	3,297	3,188
<b>Combined statutory capital</b>	<b>\$5,057</b>	<b>\$4,888</b>	<b>\$4,872</b>	<b>\$4,687</b>	<b>\$4,772</b>	<b>\$4,574</b>	<b>\$4,610</b>
Adjusted RIF <sup>(1)</sup>	\$58,622	\$57,671	\$61,546	\$60,061	\$58,542	\$57,407	\$55,512
Combined risk-to-capital ratio ("RTC")	11.6	11.8	12.6	12.8	12.3	12.6	12.0
<b>EMICO<sup>(2)</sup> STAT:</b>							
Statutory policyholders' surplus	\$1,076	\$1,030	\$1,141	\$1,084	\$1,296	\$1,226	\$1,390
Contingency reserves	3,917	3,795	3,675	3,548	3,422	3,294	3,167
<b>EMICO statutory capital</b>	<b>\$4,993</b>	<b>\$4,825</b>	<b>\$4,816</b>	<b>\$4,632</b>	<b>\$4,718</b>	<b>\$4,520</b>	<b>\$4,557</b>
Adjusted RIF <sup>(1)</sup>	\$58,150	\$57,222	\$61,123	\$59,663	\$58,233	\$57,169	\$55,321
EMICO risk-to-capital ratio	11.6	11.9	12.7	12.9	12.3	12.6	12.1
<b>PMIERs Available Assets<sup>(3)</sup></b>	<b>\$5,268</b>	<b>\$5,093</b>	<b>\$5,357</b>	<b>\$5,206</b>	<b>\$5,292</b>	<b>\$5,147</b>	<b>\$5,222</b>
<b>PMIERs Minimum Required Assets</b>	<b>(\$3,251)</b>	<b>(\$3,135)</b>	<b>(\$3,259)</b>	<b>(\$3,156)</b>	<b>(\$3,043)</b>	<b>(\$3,100)</b>	<b>(\$2,961)</b>
<b>Available Assets Above PMIERs Requirements<sup>(3)</sup></b>	<b>\$2,017</b>	<b>\$1,958</b>	<b>\$2,098</b>	<b>\$2,050</b>	<b>\$2,249</b>	<b>\$2,047</b>	<b>\$2,261</b>
<b>PMIERs Sufficiency Ratio<sup>(3)</sup></b>	<b>162 %</b>	<b>162 %</b>	<b>164 %</b>	<b>165 %</b>	<b>174 %</b>	<b>166 %</b>	<b>176 %</b>

<sup>(1)</sup> 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.

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

<sup>(3)</sup> 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. The PMIERs sufficiency ratios for the four quarters of 2022 do not take into consideration the impact of restrictions previously imposed by the government-sponsored enterprises on EMICO.





8325 Six Forks Road  
Raleigh, NC 27615  
919-846-4100  
800-444-5664  
EnactMI.com

FOR IMMEDIATE RELEASE  
November 1, 2023

## Enact Declares Quarterly Dividend of \$26 Million and Special Dividend of \$113 Million

RALEIGH, N.C., November 1, 2023 – Enact Holdings, Inc. (Nasdaq: ACT) (Enact) today announced that its Board of Directors declared a quarterly cash dividend of \$26 million, or \$0.16 per common share, and a special cash dividend of \$113 million, or \$0.71 per common share. The quarterly dividend and special cash dividend are both payable on December 5, 2023 to shareholders of record as of close of business on November 16, 2023. Future dividends will be subject to Board approval.

“Our operating performance, strong capital position, and continued confidence in the business position us to declare a special cash dividend today in addition to our quarterly dividend. We are on track to meet our guidance to return \$300 million of capital to shareholders in 2023 and remain committed to our balanced approach to capital allocation as we maintain a strong balance sheet, invest in our business, and generate value for our shareholders,” said Rohit Gupta, President and CEO of Enact.

###

### 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.

### Investor Contact

Daniel Kohl

[EnactIR@enactmi.com](mailto:EnactIR@enactmi.com)

### Media Contact

Brittany Harris-Flowers

[brittany.harris-flowers@enactmi.com](mailto:brittany.harris-flowers@enactmi.com)