

**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): **May 1, 2024**

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 May 1, 2024, Enact Holdings, Inc. (the "Company") issued (1) a press release announcing its financial results for the quarter ended March 31, 2024, 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 March 31, 2024, 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 May 1, 2024, we announced that the Board of Directors of the Company has approved authorization of a share repurchase program of up to \$250 million of the Company's outstanding shares of common stock. We also announced an increase of our quarterly dividend to \$0.185 per common share. This quarter's dividend will be payable on June 13, 2024, to shareholders of record on May 29, 2024. A copy of the related press release 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

99.1	Press Release dated May 1, 2024 - Financial results
99.2	Financial Supplement for the quarter ended March 31, 2024
99.3	Press Release dated May 1, 2024- Share repurchase program and dividend increase
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: May 1, 2024



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Raleigh, NC 27615
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FOR IMMEDIATE RELEASE
May 1, 2024

Enact Announces 16% Increase to Quarterly Dividend and New \$250 Million Share Repurchase Program

RALEIGH, N.C., May 1, 2024 – Enact Holdings, Inc. (Nasdaq: ACT) (Enact) a leading provider of private mortgage insurance through its insurance subsidiaries, today announced that its Board of Directors declared a quarterly dividend of \$0.185 per common share, an increase of 16% from the prior quarter's dividend. This dividend will be payable on June 13, 2024, to shareholders of record on May 29, 2024. Future dividends will be subject to Board approval.

Additionally, Enact announced that its Board of Directors authorized a new share repurchase program under which the company may purchase up to \$250 million of its common stock. The new share repurchase authorization is in addition to the company's current \$100 million share repurchase program, of which \$24 million remains as of April 26th, 2024.

"Today's announcement underscores the strength of our financial position and our ongoing confidence in our business," said Rohit Gupta, Enact's President and Chief Executive Officer. "The decision by the Board to raise our quarterly dividend and authorize a new share repurchase program are aligned with our disciplined and balanced approach to capital allocation focused on creating long-term value for our shareholders."

Enact's new share repurchase program authorizes the purchase of up to \$250 million of the company's common stock utilizing a variety of methods, including open market purchases, and privately negotiated transactions, and may be made under Rule 10b5-1 and Rule 10b-18 trading plans, at such times and in such amounts as management deems appropriate. In support, Enact has entered into an agreement with Genworth Holdings, Inc. to repurchase its Enact shares on a pro rata basis as part of the program.

Enact expects the timing and amount of any share repurchases will be opportunistic and will depend on a variety of factors, including Enact's share price, capital availability, business and market conditions, regulatory requirements, and debt covenant restrictions. The program does not obligate Enact to acquire any amount of common stock, it may be suspended or terminated at any time at the Company's discretion without prior notice, and it does not have a specified expiration date.

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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

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Media Contact

Sarah Wentz

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First Quarter 2024
Financial Supplement

The Enact logo consists of a white plus sign followed by the word "Enact" in a sans-serif font, with a registered trademark symbol (®) to the upper right of the word. The logo is positioned in the bottom right corner of a large green L-shaped graphic that occupies the top 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)

	2024		2023				
	1Q		4Q	3Q	2Q	1Q	Total
REVENUES:							
Premiums	\$240,747		\$240,101	\$243,346	\$238,520	\$235,108	\$957,075
Net investment income	57,111		56,161	54,952	50,915	45,341	207,369
Net investment gains (losses)	(6,684)		(876)	(23)	(13,001)	(122)	(14,022)
Other income	402		804	760	1,088	612	3,264
Total revenues	291,576		296,190	299,035	277,522	280,939	1,153,686
LOSSES AND EXPENSES:							
Losses incurred	19,501		24,372	17,847	(4,070)	(10,984)	27,165
Acquisition and operating expenses, net of deferrals	50,934		56,560	52,339	51,887	51,705	212,491
Amortization of deferred acquisition costs and intangibles	2,259		2,566	2,803	2,645	2,640	10,654
Interest expense	12,961		12,948	12,941	12,913	13,065	51,867
Total losses and expenses	85,655		96,446	85,930	63,375	56,426	302,177
INCOME BEFORE INCOME TAXES	205,921		199,744	213,105	214,147	224,513	851,509
Provision for income taxes	44,933		42,436	48,910	46,127	48,525	185,998
NET INCOME	\$160,988		\$157,308	\$164,195	\$168,020	\$175,988	\$665,511
Net investment (gains) losses	\$6,684		\$876	\$23	\$13,001	\$122	\$14,022
Costs associated with reorganization	(42)		408	3	41	(583)	(131)
Taxes on adjustments	(1,395)		(270)	(5)	(2,739)	97	(2,917)
Adjusted Operating Income	\$166,235		\$158,322	\$164,216	\$178,323	\$175,624	\$676,485
Loss ratio ⁽¹⁾	8 %		10 %	7 %	(2)%	(5)%	3 %
Expense ratio ⁽²⁾	22 %		25 %	23 %	23 %	23 %	23 %
Earnings per share data:							
Net income per share							
Basic	\$1.01		\$0.99	\$1.03	\$1.04	\$1.08	\$4.14
Diluted	\$1.01		\$0.98	\$1.02	\$1.04	\$1.08	\$4.11
Adjusted operating income per share							
Basic	\$1.05		\$0.99	\$1.03	\$1.11	\$1.08	\$4.21
Diluted	\$1.04		\$0.98	\$1.02	\$1.10	\$1.08	\$4.18
Weighted-average common shares outstanding							
Basic	158,818		159,655	160,066	161,318	162,442	160,870
Diluted	160,087		160,895	161,146	162,171	163,179	161,847

⁽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 March 31, 2024, December 31, 2023, September 30, 2023, June 30, 2023 and March 31, 2023.

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

	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Assets					
Investments:					
Fixed maturity securities available-for-sale, at fair value	\$5,351,138	\$5,266,141	\$4,990,692	\$4,915,039	\$4,929,627
Short term investments	9,963	20,219	18,173	10,849	2,185
Total investments	5,361,101	5,286,360	5,008,865	4,925,888	4,931,812
Cash and cash equivalents	614,330	615,653	677,990	691,416	621,621
Accrued investment income	43,450	41,559	42,051	37,726	35,945
Deferred acquisition costs	24,861	25,006	25,572	25,843	25,954
Premiums receivable	43,927	45,070	44,310	43,525	42,005
Other assets	126,844	88,306	82,196	80,363	77,026
Deferred tax asset	89,370	88,489	119,704	119,099	107,868
Total assets	\$6,303,683	\$6,190,473	\$6,000,688	\$5,923,860	\$5,842,231
Liabilities and Shareholder's Interest					
Liabilities:					
Loss reserves	\$531,443	\$518,191	\$501,093	\$490,203	\$501,427
Unearned premiums	138,886	149,330	161,580	174,561	188,680
Other liabilities	173,500	145,189	136,057	139,100	112,043
Long-term borrowings	746,090	745,416	744,752	744,100	743,460
Total liabilities	1,589,919	1,558,126	1,543,482	1,547,964	1,545,610
Equity:					
Common stock	1,577	1,593	1,600	1,602	1,619
Additional paid-in capital	2,264,198	2,310,891	2,322,622	2,324,527	2,362,281
Accumulated other comprehensive income	(237,477)	(230,400)	(400,349)	(345,243)	(320,242)
Retained earnings	2,685,466	2,550,263	2,533,333	2,395,010	2,252,963
Total equity	\$4,713,764	\$4,632,347	\$4,457,206	\$4,375,896	\$4,296,621
Total liabilities and equity	\$6,303,683	\$6,190,473	\$6,000,688	\$5,923,860	\$5,842,231
Book value per share	\$29.89	\$29.07	\$27.86	\$27.31	\$26.53
Book value per share excluding accumulated other comprehensive income	\$31.40	\$30.52	\$30.36	\$29.46	\$28.51
U.S. GAAP ROE⁽¹⁾					
Net investment (gains) losses	0.6 %	0.1 %	0.0 %	1.2 %	0.0 %
Costs associated with reorganization	0.0 %	0.0 %	0.0 %	0.0 %	(0.1)%
Taxes on adjustments	(0.1)%	0.0 %	0.0 %	(0.3)%	0.0 %
Adjusted Operating ROE⁽²⁾	14.2 %	13.9 %	14.9 %	16.4 %	16.7 %
Debt to capital ratio	14 %	14 %	14 %	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.

Direct New Insurance Written Metrics
(amounts in millions)

	2024		2023		2022		2021		2020		Total	
	1Q	% of NIW	4Q	% of NIW	3Q	% of NIW	2Q	% of NIW	1Q	% of NIW	NIW	% of NIW
Total Direct												
Product												
Primary	\$10,526	100 %	\$10,453	100 %	\$14,391	100 %	\$15,083	100 %	\$13,154	100 %	\$53,081	100 %
Pool	0	- %	0	- %	0	- %	0	- %	0	- %	0	- %
Total	\$10,526	100 %	\$10,453	100 %	\$14,391	100 %	\$15,083	100 %	\$13,154	100 %	\$53,081	100 %
Primary Only												
Origination												
Purchase	\$10,072	96 %	\$10,169	97 %	\$14,073	98 %	\$14,720	98 %	\$12,761	97 %	\$51,723	97 %
Refinance	454	4 %	284	3 %	318	2 %	363	2 %	393	3 %	1,358	3 %
Total Primary	\$10,526	100 %	\$10,453	100 %	\$14,391	100 %	\$15,083	100 %	\$13,154	100 %	\$53,081	100 %
Payment Type												
Monthly	\$10,034	95 %	\$10,187	98 %	\$14,099	98 %	\$14,774	98 %	\$12,809	97 %	\$51,869	98 %
Single	475	5 %	246	2 %	269	2 %	281	2 %	318	3 %	1,114	2 %
Other ⁽¹⁾	17	- %	20	- %	23	- %	28	- %	27	- %	98	- %
Total Primary	\$10,526	100 %	\$10,453	100 %	\$14,391	100 %	\$15,083	100 %	\$13,154	100 %	\$53,081	100 %
FICO Scores												
Over 700	\$5,218	49 %	\$5,086	49 %	\$6,679	48 %	\$6,911	46 %	\$8,004	46 %	\$24,680	48 %
700 - 759	1,964	16 %	1,690	16 %	2,438	17 %	2,606	17 %	2,268	17 %	8,994	17 %
720 - 739	1,368	13 %	1,378	13 %	1,929	13 %	2,097	14 %	1,817	14 %	7,200	14 %
700 - 719	990	9 %	997	10 %	1,422	10 %	1,499	10 %	1,296	10 %	5,214	10 %
680 - 699	629	6 %	664	6 %	974	7 %	1,000	7 %	954	7 %	3,652	7 %
660 - 679 ⁽²⁾	388	4 %	409	4 %	592	4 %	568	4 %	517	4 %	2,086	4 %
640 - 659	193	2 %	181	2 %	282	2 %	260	2 %	229	2 %	962	2 %
620 - 639	73	1 %	63	- %	74	1 %	76	- %	65	- %	268	- %
<620	3	- %	5	- %	2	- %	4	- %	4	- %	15	- %
Total Primary	\$10,526	100 %	\$10,453	100 %	\$14,391	100 %	\$15,083	100 %	\$13,154	100 %	\$53,081	100 %
Weighted Avg FICO	751		751		749		749		748		749	
Loan-To-Value Ratio												
95.01% and above	\$2,262	21 %	\$1,820	18 %	\$2,677	18 %	\$2,692	18 %	\$2,106	16 %	\$9,295	18 %
90.01% to 95.00%	3,876	37 %	3,759	36 %	5,431	38 %	5,743	38 %	4,928	38 %	19,861	37 %
85.01% to 90.00%	3,177	30 %	3,489	33 %	4,968	32 %	4,783	31 %	4,390	33 %	17,200	32 %
85.00% and below	1,211	12 %	1,385	13 %	1,715	12 %	1,865	13 %	1,730	13 %	6,725	13 %
Total Primary	\$10,526	100 %	\$10,453	100 %	\$14,391	100 %	\$15,083	100 %	\$13,154	100 %	\$53,081	100 %
Weighted Avg LTV	93 %		92 %		93 %		93 %		92 %		93 %	
Debt-To-Income Ratio												
45.01% and above	\$3,165	30 %	\$3,158	30 %	\$4,437	31 %	\$4,467	30 %	\$3,538	27 %	\$15,600	29 %
38.01% to 45.00%	3,824	36 %	3,816	37 %	4,936	34 %	5,214	34 %	4,940	38 %	18,905	36 %
38.00% and below	3,537	34 %	3,479	33 %	5,018	35 %	5,402	36 %	4,676	35 %	18,575	35 %
Total Primary	\$10,526	100 %	\$10,453	100 %	\$14,391	100 %	\$15,083	100 %	\$13,154	100 %	\$53,081	100 %
Weighted Avg DTI	40 %		40 %		40 %		40 %		40 %		40 %	
Avg loan size (thousands)	\$366		\$353		\$357		\$357		\$356		\$356	

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

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

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

	2024		4Q		3Q		2Q		1Q	
	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF
	Total Direct									
Product										
Primary	\$263,645	100 %	\$262,937	100 %	\$262,014	100 %	\$257,816	100 %	\$252,516	100 %
Pool	422	- %	436	- %	451	- %	469	- %	486	- %
Total	\$264,067	100 %	\$263,373	100 %	\$262,465	100 %	\$258,285	100 %	\$253,002	100 %
Primary Only										
Origination										
Purchase	\$234,211	89 %	\$231,526	88 %	\$228,431	87 %	\$221,942	86 %	\$214,339	85 %
Refinance	29,434	11 %	31,411	12 %	33,583	13 %	35,874	14 %	38,177	15 %
Total Primary	\$263,645	100 %	\$262,937	100 %	\$262,014	100 %	\$257,816	100 %	\$252,516	100 %
Payment Type										
Monthly	\$234,747	89 %	\$233,651	89 %	\$232,150	88 %	\$227,312	88 %	\$221,482	88 %
Single	27,013	10 %	27,353	10 %	27,853	11 %	28,439	11 %	28,918	11 %
Other ⁽¹⁾	1,885	1 %	1,933	1 %	2,011	1 %	2,065	1 %	2,116	1 %
Total Primary	\$263,645	100 %	\$262,937	100 %	\$262,014	100 %	\$257,816	100 %	\$252,516	100 %
Book Year										
2008 and prior	\$5,420	2 %	\$5,621	2 %	\$5,859	2 %	\$6,135	2 %	\$6,377	3 %
2009-2016	7,368	3 %	8,042	3 %	8,767	3 %	9,585	4 %	10,403	4 %
2017	5,015	2 %	5,321	2 %	5,582	2 %	5,878	2 %	6,201	2 %
2018	5,524	2 %	5,750	2 %	5,993	2 %	6,270	2 %	6,570	3 %
2019	13,126	5 %	13,773	5 %	14,372	6 %	15,026	6 %	15,691	6 %
2020	42,183	16 %	44,486	17 %	46,881	18 %	49,522	19 %	52,389	21 %
2021	66,971	25 %	70,045	27 %	73,141	28 %	76,381	30 %	79,377	31 %
2022	58,051	22 %	59,267	23 %	60,258	23 %	61,390	24 %	62,481	25 %
2023	49,556	19 %	50,632	19 %	41,161	16 %	27,629	11 %	13,027	5 %
2024	10,431	4 %	0	- %	0	- %	0	- %	0	- %
Total Primary	\$263,645	100 %	\$262,937	100 %	\$262,014	100 %	\$257,816	100 %	\$252,516	100 %

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

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

	2024		2023		2023		2023		2023	
	1Q		4Q		3Q		2Q		1Q	
	IIF	% of IIF								
FICO Scores										
Over 700	\$111,589	43 %	\$110,635	42 %	\$109,701	42 %	\$107,427	42 %	\$104,635	42 %
740 - 759	43,155	17 %	43,053	17 %	42,899	16 %	42,074	16 %	40,983	16 %
720 - 739	37,068	14 %	37,020	14 %	36,889	14 %	36,324	14 %	35,554	14 %
700 - 719	29,679	11 %	29,766	11 %	29,818	12 %	29,514	12 %	29,160	12 %
680 - 699	21,628	8 %	21,835	8 %	21,993	9 %	21,908	9 %	21,717	9 %
660 - 679 ⁽¹⁾	11,316	4 %	11,357	4 %	11,351	4 %	11,188	4 %	11,057	4 %
640 - 659	6,109	2 %	6,137	3 %	6,166	2 %	6,133	2 %	6,114	2 %
620 - 639	2,488	1 %	2,504	1 %	2,548	1 %	2,576	1 %	2,604	1 %
<620	613	- %	630	- %	649	- %	672	- %	692	- %
Total Primary	\$263,645	100 %	\$262,937	100 %	\$262,014	100 %	\$257,816	100 %	\$252,516	100 %
Weighted Avg FICO	744		744		744		744		744	
Loan-To-Value Ratio										
95.01% and above	\$46,259	17 %	\$44,955	17 %	\$44,071	17 %	\$42,459	16 %	\$40,776	16 %
90.01% to 95.00%	109,566	42 %	109,227	41 %	109,019	42 %	107,448	42 %	105,336	42 %
85.01% to 90.00%	78,214	30 %	77,887	30 %	77,121	29 %	75,521	29 %	73,756	29 %
85.00% and below	29,606	11 %	30,868	12 %	31,803	12 %	32,388	13 %	32,648	13 %
Total Primary	\$263,645	100 %	\$262,937	100 %	\$262,014	100 %	\$257,816	100 %	\$252,516	100 %
Weighted Avg LTV	93 %		93 %		93 %		93 %		93 %	
Debt-To-Income Ratio										
45.01% and above	\$54,943	21 %	\$53,440	20 %	\$51,810	20 %	\$48,990	19 %	\$46,049	18 %
38.01% to 45.00%	94,459	36 %	93,871	36 %	93,228	35 %	91,671	36 %	89,768	36 %
38.00% and below	114,243	43 %	115,626	44 %	116,976	45 %	117,155	45 %	116,699	46 %
Total Primary	\$263,645	100 %	\$262,937	100 %	\$262,014	100 %	\$257,816	100 %	\$252,516	100 %
Weighted Avg DTI	38 %		38 %		38 %		38 %		38 %	
Primary persistency rate	85 %		86 %		84 %		84 %		85 %	
Avg loan size (thousands)	\$272		\$270		\$268		\$265		\$262	

⁽¹⁾Loans with unknown FICO scores are included in the 660-679 category.

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

	2024		4Q		3Q		2Q		1Q	
	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF
	Total Direct									
Product										
Primary	\$67,950	100 %	\$67,529	100 %	\$67,056	100 %	\$65,714	100 %	\$64,106	100 %
Pool	67	- %	69	- %	70	- %	73	- %	76	- %
Total	\$68,017	100 %	\$67,598	100 %	\$67,126	100 %	\$65,787	100 %	\$64,182	100 %
Primary Only										
Origination										
Purchase	\$61,263	90 %	\$60,497	90 %	\$59,640	89 %	\$57,891	88 %	\$55,870	87 %
Refinance	6,687	10 %	7,032	10 %	7,416	11 %	7,823	12 %	8,236	13 %
Total Primary	\$67,950	100 %	\$67,529	100 %	\$67,056	100 %	\$65,714	100 %	\$64,106	100 %
Payment Type										
Monthly	\$61,606	91 %	\$61,083	90 %	\$60,498	90 %	\$59,018	90 %	\$57,289	89 %
Single	5,867	8 %	5,957	9 %	6,050	9 %	6,175	9 %	6,284	10 %
Other ⁽¹⁾	477	1 %	489	1 %	508	1 %	521	1 %	533	1 %
Total Primary	\$67,950	100 %	\$67,529	100 %	\$67,056	100 %	\$65,714	100 %	\$64,106	100 %
Book Year										
2008 and prior	\$1,397	2 %	\$1,449	2 %	\$1,510	2 %	\$1,581	2 %	\$1,643	3 %
2009-2016	1,943	3 %	2,129	3 %	2,331	4 %	2,556	4 %	2,776	4 %
2017	1,324	2 %	1,403	2 %	1,471	2 %	1,549	2 %	1,632	3 %
2018	1,419	2 %	1,476	2 %	1,535	2 %	1,601	3 %	1,672	3 %
2019	3,403	5 %	3,544	5 %	3,676	5 %	3,831	6 %	3,989	6 %
2020	11,181	16 %	11,697	17 %	12,228	18 %	12,827	20 %	13,484	21 %
2021	17,174	25 %	17,846	27 %	18,524	28 %	19,245	29 %	19,917	31 %
2022	14,629	22 %	14,907	22 %	15,129	23 %	15,392	23 %	15,647	24 %
2023	12,810	19 %	13,078	20 %	10,652	16 %	7,132	11 %	3,346	5 %
2024	2,670	4 %	0	- %	0	- %	0	- %	0	- %
Total Primary	\$67,950	100 %	\$67,529	100 %	\$67,056	100 %	\$65,714	100 %	\$64,106	100 %

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

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

	2024		4Q		3Q		2Q		1Q	
	RIF	% of RIF								
FICO Scores										
Over 750	\$28,703	42 %	\$28,363	42 %	\$28,014	42 %	\$27,305	42 %	\$26,480	41 %
740 - 759	11,167	17 %	11,096	17 %	11,009	17 %	10,749	16 %	10,418	16 %
720 - 739	9,669	14 %	9,621	14 %	9,553	14 %	9,368	14 %	9,126	14 %
700 - 719	7,629	11 %	7,623	11 %	7,615	12 %	7,516	12 %	7,406	12 %
680 - 699	5,524	8 %	5,557	8 %	5,582	8 %	5,543	9 %	5,481	9 %
660 - 679 ⁽¹⁾	2,908	4 %	2,908	4 %	2,901	4 %	2,850	4 %	2,809	4 %
640 - 659	1,562	3 %	1,565	3 %	1,569	2 %	1,558	2 %	1,549	3 %
620 - 639	632	1 %	635	1 %	647	1 %	653	1 %	660	1 %
<620	156	- %	161	- %	166	- %	172	- %	177	- %
Total Primary	\$67,950	100 %	\$67,529	100 %	\$67,056	100 %	\$65,714	100 %	\$64,106	100 %
Loan-To-Value Ratio										
95.01% and above	\$13,250	20 %	\$12,878	19 %	\$12,595	19 %	\$12,086	18 %	\$11,545	18 %
90.01% to 95.00%	31,881	47 %	31,781	47 %	31,696	47 %	31,220	48 %	30,589	48 %
85.01% to 90.00%	19,265	28 %	19,163	28 %	18,945	28 %	18,518	28 %	18,054	28 %
85.00% and below	3,554	5 %	3,707	6 %	3,820	6 %	3,890	6 %	3,918	6 %
Total Primary	\$67,950	100 %	\$67,529	100 %	\$67,056	100 %	\$65,714	100 %	\$64,106	100 %
Debt-To-Income Ratio										
45.01% and above	\$14,265	21 %	\$13,830	20 %	\$13,369	20 %	\$12,589	19 %	\$11,782	18 %
38.01% to 45.00%	24,289	36 %	24,072	36 %	23,846	36 %	23,378	36 %	22,830	36 %
38.00% and below	29,396	43 %	29,627	44 %	29,841	44 %	29,747	45 %	29,494	46 %
Total Primary	\$67,950	100 %	\$67,529	100 %	\$67,056	100 %	\$65,714	100 %	\$64,106	100 %

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

Delinquency Metrics
Primary metrics exclude run-off business, which is immaterial to our results
 (dollar amounts in thousands)

	2024	2023			
	1Q	4Q	3Q	2Q	1Q
Beginning Number of Primary Delinquencies	20,432	19,241	18,065	18,633	19,943
New delinquencies	11,398	11,706	11,107	9,205	9,599
Delinquency cures	(12,160)	(10,317)	(9,778)	(9,609)	(10,771)
Paid claims	(172)	(196)	(147)	(156)	(126)
Rescissions and claim denials	(3)	(12)	(9)	(8)	(12)
Ending Number of Primary Delinquencies	19,492	20,432	19,241	18,065	18,633
Primary Policies in Force (count)	969,866	974,516	977,832	973,280	965,544
Primary delinquency rate	2.01 %	2.10 %	1.97 %	1.86 %	1.93 %
Incurred Losses:					
Direct primary case ⁽¹⁾	\$15,540	\$23,712	\$14,101	(\$4,949)	(\$12,141)
All other ⁽¹⁾	3,961	866	3,746	879	1,157
Total Incurred Losses	\$19,501	\$24,578	\$17,847	(\$4,070)	(\$10,984)
Direct Primary Case Incurred Losses⁽²⁾					
Current quarter delinquencies ⁽³⁾	\$74,087	\$76,859	\$71,524	\$58,414	\$57,963
Development of current quarter delinquencies ⁽⁴⁾	0	0	0	0	0
Prior period development and other	(58,547)	(53,147)	(57,423)	(63,363)	(70,104)
Direct Primary Case Incurred Losses	\$15,540	\$23,712	\$14,101	(\$4,949)	(\$12,141)
Reserves:					
Direct primary case ⁽¹⁾	\$485,791	\$476,709	\$459,916	\$451,506	\$462,287
All other ⁽¹⁾	45,652	41,482	41,177	38,697	39,140
Total Reserves	\$531,443	\$518,191	\$501,093	\$490,203	\$501,427
Beginning Direct Primary Case Reserves	\$476,709	\$459,916	\$451,506	\$462,287	\$470,343
Paid claims	(6,458)	(6,919)	(5,691)	(5,832)	(4,915)
Change in reserves	15,540	23,712	14,101	(4,949)	(12,141)
Ending Direct Primary Case Reserves	\$485,791	\$476,709	\$459,916	\$451,506	\$462,287
Average Reserve Per Primary Delinquency⁽⁵⁾	\$24.9	\$23.3	\$23.9	\$25.0	\$24.8
Average Direct Primary Paid Claim⁽⁶⁾	\$37.5	\$37.2	\$38.7	\$37.4	\$39.0

⁽¹⁾ Direct primary case excludes loss adjustment expenses (LAE), pool, incurred but not reported (IBNR) and reinsurance reserves.
⁽²⁾ 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.
⁽³⁾ Defaulted loans with most recent delinquency notice in the quarter indicated.
⁽⁴⁾ 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.
⁽⁵⁾ Direct primary case reserves divided by primary delinquency count.
⁽⁶⁾ Average direct primary paid claim is calculated by dividing paid claims on direct primary case reserves by the number of paid claims for the quarter. Average paid claims in the first quarter of 2024 and fourth quarter of 2023 include payments in relation to agreements on non-performing loans. Prior periods have been reclassified to conform to current period presentation.

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

Percentage Reserved by Payment Status	March 31, 2024				December 31, 2023				March 31, 2023			
	Delinquencies	Case Reserves	Risk In-Force	Reserves as % of RIF	Delinquencies	Case Reserves	Risk In-Force	Reserves as % of RIF	Delinquencies	Case Reserves	Risk In-Force	Reserves as % of RIF
3 payments or less in default	9,506	\$87	\$600	14 %	10,166	\$88	\$629	14 %	7,876	\$67	\$462	14 %
4 - 11 payments in default	6,853	220	468	47 %	6,934	205	469	44 %	6,714	182	423	43 %
12 payments or more in default	3,133	179	197	91 %	3,332	194	200	92 %	4,043	213	220	97 %
Total	19,492	\$486	\$1,265	38 %	20,432	\$477	\$1,298	37 %	18,633	\$462	\$1,105	42 %

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

March 31, 2024												
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	13%	12%	2.15%	Phoenix, AZ MSA	3%	3%	1.93%	2008 and prior	2%	15%	8.12%	5.55%
Texas	8%	8%	2.08%	Chicago-Naperville, IL MD	3%	4%	2.91%	2009-2015	3%	7%	3.74%	0.62%
Florida ⁽³⁾	8%	10%	2.29%	Atlanta, GA MSA	3%	3%	2.46%	2016	2%	4%	3.41%	0.81%
New York ⁽³⁾	5%	11%	2.93%	New York, NY MD	2%	7%	3.37%	2017	2%	6%	4.13%	0.94%
Illinois ⁽³⁾	4%	6%	2.57%	Houston, TX MSA	2%	3%	2.48%	2018	2%	8%	2.70%	0.81%
Arizona	4%	3%	1.88%	Washington-Arlington, DC MD	2%	2%	1.93%	2019	5%	8%	1.67%	0.85%
Michigan	4%	3%	1.78%	Dallas, TX MD	2%	1%	1.79%	2020	16%	14%	1.67%	0.85%
Georgia	3%	4%	2.32%	Los Angeles-Long Beach, CA MD	3%	3%	2.32%	2021	20%	22%	1.63%	1.23%
North Carolina	3%	2%	1.48%	Riverside-San Bernardino, CA MSA	2%	3%	2.78%	2022	22%	19%	1.61%	1.48%
Washington	3%	3%	1.64%	Denver-Aurora-Lakewood, CO MSA	2%	1%	1.27%	2023	19%	5%	0.67%	0.64%
All Other States ⁽⁴⁾	44%	38%	1.85%	All Other MSAs/MDs	77%	70%	1.92%	2024	4%	0%	0.62%	0.62%
Total	100%	100%	2.01%	Total	100%	100%	2.01%	Total	100%	100%	2.01%	4.17%

December 31, 2023												
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	13%	12%	2.22%	Phoenix, AZ MSA	3%	2%	2.01%	2008 and prior	2%	18%	8.61%	5.56%
Texas	8%	8%	2.22%	Chicago-Naperville, IL MD	3%	4%	2.88%	2009-2015	1%	4%	4.55%	0.63%
Florida ⁽³⁾	8%	9%	2.39%	Atlanta, GA MSA	3%	3%	2.40%	2016	2%	4%	3.05%	0.87%
New York ⁽³⁾	5%	12%	3.05%	New York, NY MD	2%	7%	3.69%	2017	2%	5%	3.59%	0.87%
Illinois ⁽³⁾	4%	6%	2.61%	Washington-Arlington, DC MD	2%	2%	2.01%	2018	2%	6%	4.42%	1.02%
Arizona	4%	3%	1.93%	Houston, TX MSA	2%	3%	2.07%	2019	5%	8%	2.77%	0.85%
Michigan	4%	3%	1.94%	Los Angeles-Long Beach, CA MD	2%	2%	2.39%	2020	17%	15%	1.70%	0.90%
Georgia	3%	3%	2.23%	Dallas, TX MD	2%	2%	1.92%	2021	27%	21%	1.65%	1.95%
North Carolina	3%	2%	1.56%	Riverside-San Bernardino, CA MSA	2%	3%	2.93%	2022	22%	16%	1.57%	1.46%
Washington	3%	2%	1.77%	Denver-Aurora-Lakewood, CO MSA	2%	1%	1.12%	2023	20%	3%	0.47%	0.46%
All Other States ⁽⁴⁾	45%	40%	1.62%	All Other MSAs/MDs	77%	71%	2.01%	2024	4%	0%	0.62%	4.19%
Total	100%	100%	2.10%	Total	100%	100%	2.10%	Total	100%	100%	2.10%	4.19%

March 31, 2023												
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%	11%	1.99%	Phoenix, AZ MSA	3%	2%	1.72%	2008 and prior	3%	25%	8.81%	5.56%
Texas	8%	7%	1.92%	Chicago-Naperville, IL Metro Division	3%	5%	2.77%	2009-2015	2%	7%	4.03%	0.67%
Florida ⁽³⁾	8%	8%	2.24%	Atlanta, GA MSA	3%	3%	2.35%	2016	2%	5%	3.01%	0.73%
New York ⁽³⁾	5%	13%	2.82%	New York, NY Metro Division	2%	8%	3.51%	2017	3%	6%	3.53%	0.93%
Illinois ⁽³⁾	5%	6%	2.51%	Washington-Arlington, DC Metro Division	2%	2%	1.79%	2018	3%	7%	4.89%	1.02%
Arizona	4%	2%	1.68%	Houston, TX MSA	2%	2%	2.40%	2019	6%	10%	2.57%	0.86%
Michigan	4%	3%	1.72%	Riverside-San Bernardino CA MSA	2%	2%	2.54%	2020	21%	16%	1.42%	0.85%
North Carolina	3%	2%	1.46%	Los Angeles-Long Beach, CA Metro Division	2%	3%	2.24%	2021	31%	16%	1.23%	1.06%
Georgia	3%	3%	2.19%	Dallas, TX Metro Division	2%	1%	1.65%	2022	24%	6%	0.74%	0.71%
Washington	3%	3%	1.64%	Denver-Aurora-Lakewood, CO MSA	2%	1%	0.93%	2023	5%	0%	0.02%	0.02%
All Other States ⁽⁴⁾	45%	42%	1.73%	All Other MSAs	77%	71%	1.85%	2024	4%	0%	0.62%	4.22%
Total	100%	100%	1.93%	Total	100%	100%	1.93%	Total	100%	100%	1.93%	4.22%

⁽¹⁾ Direct primary case reserves exclude pool, 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 Consolidated Investments at Fair Value
(amounts in thousands)

	March 31, 2024		December 31, 2023		September 30, 2023		June 30, 2023		March 31, 2023	
	Carrying Amount	% of Total								
Fixed Maturity Securities:										
U.S. treasuries	\$250,449	5 %	\$195,129	4 %	\$147,108	3 %	\$110,538	2 %	\$42,709	1 %
Municipals	442,440	8 %	438,214	8 %	407,538	8 %	426,528	9 %	431,778	9 %
Non-U.S. government	11,381	- %	11,467	- %	11,123	- %	11,206	- %	8,483	- %
U.S. corporate	2,745,314	51 %	2,723,730	52 %	2,557,480	52 %	2,509,479	51 %	2,679,485	54 %
Non-U.S. corporate	686,637	13 %	689,663	13 %	655,284	13 %	640,050	13 %	630,502	13 %
Residential MBS	9,754	- %	10,755	- %	10,233	- %	9,474	- %	10,344	- %
Other asset-backed	1,205,163	23 %	1,197,183	23 %	1,201,926	24 %	1,207,764	25 %	1,125,316	23 %
Total available-for-sale fixed maturity securities	\$5,351,138	100 %	\$5,266,141	100 %	\$4,990,692	100 %	\$4,915,039	100 %	\$4,929,627	100 %
Fixed Maturity Securities - Credit Quality										
NRSRO⁽¹⁾ Designation										
AAA	\$556,749	10 %	\$546,251	10 %	\$526,953	11 %	\$625,921	13 %	\$513,462	10 %
AA	1,131,317	21 %	1,047,379	20 %	970,649	19 %	821,456	17 %	779,674	16 %
A	1,711,854	32 %	1,721,779	33 %	1,645,093	33 %	1,633,133	33 %	1,684,218	34 %
BBB	1,851,947	35 %	1,851,592	35 %	1,742,018	35 %	1,741,647	35 %	1,856,810	38 %
BB & Lower	99,271	2 %	99,140	2 %	105,979	2 %	92,882	2 %	95,463	2 %
Total fixed maturity securities	\$5,351,138	100 %	\$5,266,141	100 %	\$4,990,692	100 %	\$4,915,039	100 %	\$4,929,627	100 %
Average duration	3.7		3.5		3.5		3.7		3.6	
Average book yield	3.7 %		3.6 %		3.5 %		3.4 %		3.2 %	

(1) Nationally Recognized Statistical Rating Organizations.

Third Party Ceded Reinsurance Transaction Summary
(amounts in millions)

	Insurance Linked Notes				Reinsurance - Excess of Loss ⁽¹⁾								Reinsurance - Quota Share ⁽²⁾		
	2021-1 ILN 1/14-12/18, 4Q/19	2021-2 ILN 9/20-12/20	2021-3 ILN 1/21-6/21	2023-1 ILN 7/22-6/23	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 7/21-12/21	2022-4 XOL 7/21-12/21	2022-5 XOL 1/22-6/22	2023-1 XOL ⁽³⁾ Full Year 2023	2024-1 XOL Full Year 2024	2023-1 QSR Full Year 2023	2024-1 QSR Full Year 2024
At Closing															
Initial Risk In-Force	\$14,142	\$8,384	\$12,141	\$7,288	\$23,047	\$22,373	\$15,400	\$15,400	\$10,550	\$10,550	\$8,547	\$11,991	\$2,600	\$11,991	\$2,600
Initial Reinsurance Amount / Ceded RIF ⁽⁴⁾	\$495	\$303	\$372	\$248	\$168	\$208	\$198	\$25	\$29	\$36	\$201	\$180	\$51	\$1,934	\$552
Initial First Loss Retention Layer	\$212	\$169	\$304	\$244	\$691	\$671	\$462	\$365	\$317	\$264	\$266	\$360	\$78	na	na
Initial Attachment % ⁽⁵⁾	1.50%	2.25%	2.50%	3.35%	3.00%	3.00%	3.00%	2.50%	3.00%	2.50%	3.00%	3.00%	3.00%	na	na
Initial Detachment % ⁽⁶⁾	5.00%	7.00%	6.75%	6.75%	7.00%	7.00%	6.99%	3.00%	7.00%	3.00%	7.00%	6.57%	6.50%	na	na
% Of Covered Loss Tier Reinsured	100.00%	76.00%	72.00%	100.00%	18.25%	23.00%	31.92%	31.92%	68.45%	68.45%	56.80%	42.00%	56.48%	16.13%	21.23%
Commencement Date	03/03/21	04/16/21	09/02/21	11/03/23	01/01/20	01/01/21	01/01/22	01/01/22	03/01/22	03/01/22	09/01/22	01/01/23	01/01/24	04/01/23	01/01/24
Termination Date	08/25/33	10/25/33	02/25/34	11/25/33	12/31/30	12/31/31	12/31/32	12/31/32	12/31/31	12/31/31	12/31/32	12/31/33	12/31/34	04/01/34	12/31/34
Optional Call Date	02/25/28	04/25/28	08/25/28	11/27/28	06/30/27	06/30/28	12/31/29	12/31/29	12/31/28	12/31/28	01/01/30	12/31/30	12/31/31	12/31/29	12/31/27
Close-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%	na	na
As of March 31, 2024															
Current Risk In-Force ⁽¹⁾	\$3,913	\$4,817	\$8,148	\$7,062	\$11,107	\$17,022	\$14,170	\$14,170	\$8,600	\$8,600	\$7,608	\$11,756	\$2,600	\$11,756	\$2,600
Current Reinsured Amount / Ceded RIF ⁽⁴⁾	\$48	\$164	\$237	\$248	\$14	\$122	\$195	\$25	\$207	\$36	\$191	\$180	\$51	\$1,896	\$552
PMIERS Required Asset Credit ⁽⁵⁾	\$44	\$110	\$186	\$234	\$13	\$118	\$188	\$24	\$199	\$35	\$184	\$173	\$49	\$130	\$35
Current Attachment % ⁽⁵⁾	5.39%	3.90%	3.71%	3.46%	6.20%	3.93%	3.25%	2.71%	3.67%	3.06%	3.36%	3.06%	3.00%	na	na
Current Detachment % ⁽⁶⁾	6.62%	8.38%	7.75%	6.97%	6.88%	7.05%	7.57%	3.25%	7.19%	3.67%	7.62%	6.70%	6.50%	na	na
Enact Claims Paid	\$1	\$1	\$1	\$0	\$2	\$2	\$2	\$1	\$1	\$1	\$1	\$0	\$0	\$0	\$0
Incurred Losses Ever To Date ⁽⁶⁾	\$24	\$29	\$47	\$23	\$71	\$106	\$90	\$90	\$54	\$54	\$51	\$22	\$0	\$4	\$0
Remaining First Loss Retention Layer	\$211	\$188	\$302	\$244	\$689	\$669	\$460	\$383	\$316	\$263	\$255	\$360	\$78	na	na
Reinsurer Claims Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

⁽¹⁾ Excess of loss (XOL) and quota share (QSR) transactions are with panels of U.S. and global reinsurers.
⁽²⁾ 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.
⁽³⁾ 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.
⁽⁴⁾ The total primary risk in force is \$68.00 and the total current risk in force covered by a CRT is \$61.36.
⁽⁵⁾ Current PMIERS required asset credit considers the counterparty credit hazard.
⁽⁶⁾ Incurred losses ever to date shown does not include IBNR or loss adjustment expenses.
⁽⁷⁾ Reinsurance agreement was amended during the first quarter of 2024.
 Definitions: CRT = Credit Risk Transfer; RIF = Risk In Force; XOL = Excess Of Loss; ILN = Insurance Linked Note

Capital & PMIERs
(dollar amounts in millions)

	2024		2023			
	1Q		4Q	3Q	2Q	1Q
COMBINED⁽¹⁾ STAT:						
Statutory policyholders' surplus	\$785		\$1,085	\$1,134	\$1,088	\$1,193
Contingency reserves	4,148		3,950	3,923	3,800	3,679
Combined statutory capital	\$4,913		\$5,045	\$5,057	\$4,888	\$4,872
Adjusted RIF ⁽²⁾	\$55,254		\$58,277	\$58,622	\$57,671	\$61,546
Combined risk-to-capital ratio ("RTC")	11.2		11.6	11.6	11.8	12.6
EMICO⁽³⁾ STAT:						
Statutory policyholders' surplus	\$729		\$1,026	\$1,076	\$1,030	\$1,141
Contingency reserves	4,140		3,953	3,917	3,795	3,675
EMICO statutory capital	\$4,869		\$4,979	\$4,993	\$4,825	\$4,816
Adjusted RIF ⁽²⁾	\$54,741		\$57,788	\$58,150	\$57,222	\$61,123
EMICO risk-to-capital ratio	11.2		11.6	11.6	11.9	12.7
PMIERs Available Assets⁽³⁾	\$4,853		\$5,006	\$5,268	\$5,093	\$5,357
PMIERs Minimum Required Assets	(\$2,970)		(\$3,119)	(\$3,251)	(\$3,135)	(\$3,259)
Available Assets Above PMIERs Requirements⁽³⁾	\$1,883		\$1,887	\$2,017	\$1,958	\$2,098
PMIERs Sufficiency Ratio⁽⁴⁾	163 %		161 %	162 %	162 %	164 %

⁽¹⁾ Reflects estimated combined statutory capital position of our insurance subsidiaries. Beginning in 1Q24, combined results are limited to mortgage insurance subsidiaries.

⁽²⁾ Adjusted RIF for purposes of calculating 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.

⁽³⁾ Estimated statutory capital of Enact Mortgage Insurance Corporation (EMICO), the company's primary U.S. mortgage insurance subsidiary.

⁽⁴⁾ 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.



ENACT REPORTS FIRST QUARTER 2024 RESULTS

GAAP Net Income of \$161 million, or \$1.01 per diluted share
Adjusted Operating Income of \$166 million, or \$1.04 per diluted share
Return on Equity of 13.8% and Adjusted Operating Return on Equity of 14.2%
Record Primary insurance in-force of \$264 billion, a 4% increase from first quarter 2023
PMIERS Sufficiency of 163% or \$1,883 million
Book Value Per Share of \$29.89 and Book Value Per Share excluding AOCI of \$31.40

Raleigh, NC, May 1, 2024 – Enact Holdings, Inc. (Nasdaq: ACT) today announced financial results for the first quarter of 2024.

“Our strong performance in the first quarter establishes a solid foundation for the rest of the year,” said Rohit Gupta, President and CEO of Enact. “During the quarter, we reported insurance-in-force growth, continued strong credit performance, and delivered on our commitment to expense discipline. Additionally, we continued to execute against our balanced capital allocation strategy, including returning capital to our shareholders through our recently increased quarterly dividend and share repurchases. Looking forward, we are confident in the long-term drivers of demand for mortgage insurance, our position in the current market environment, and our team’s ability to execute on our strategic priorities and deliver value for all our stakeholders.”

Key Financial Highlights

<i>(In millions, except per share data or otherwise noted)</i>	1Q24	4Q23	1Q23
Net Income (loss)	\$161	\$157	\$176
<i>Diluted Net Income (loss) per share</i>	\$1.01	\$0.98	\$1.08
Adjusted Operating Income (loss)	\$166	\$158	\$176
<i>Adj. Diluted Operating Income (loss) per share</i>	\$1.04	\$0.98	\$1.08
NIW (\$B)	\$11	\$10	\$13
Primary IIF (\$B)	\$264	\$263	\$253
Primary Persistency Rate	85%	86%	85%
Net Premiums Earned	\$241	\$240	\$235
Losses Incurred	\$20	\$24	\$(11)
<i>Loss Ratio</i>	8%	10%	(5)%
Operating Expenses	\$53	\$59	\$54
<i>Expense Ratio</i>	22%	25%	23%
Net Investment Income	\$57	\$56	\$45
Net Investment gains (losses)	\$(7)	\$(1)	\$(0)
Return on Equity	13.8%	13.8%	16.8%
Adjusted Operating Return on Equity	14.2%	13.9%	16.7%
PMIERS Sufficiency (\$)	\$1,883	\$1,887	\$2,098
PMIERS Sufficiency (%)	163%	161%	164%

First Quarter 2024 Financial and Operating Highlights

- Net income was \$161 million, or \$1.01 per diluted share, compared with \$157 million, or \$0.98 per diluted share, for the fourth quarter of 2023 and \$176 million, or \$1.08 per diluted share, for the first quarter of 2023. Adjusted operating income was \$166 million, or \$1.04 per diluted share, compared with \$158 million, or \$0.98 per diluted share, for the fourth quarter of 2023 and \$176 million, or \$1.08 per diluted share, for the first quarter of 2023.
- New insurance written (NIW) was \$11 billion, up 1% from \$10 billion in the fourth quarter of 2023 and down 20% from the first quarter of 2023 primarily driven by lower estimated MI market size and lower estimated market share. NIW for the current quarter was comprised of 95% monthly premium policies and 96% purchase originations.
- Primary insurance in-force was \$264 billion, up from \$263 billion in the fourth quarter of 2023 and up 4% from \$253 billion in the first quarter of 2023.
- Persistency was 85%, modestly down from 86% in the fourth quarter of 2023 and flat as compared to the first quarter of 2023. Driven by continued elevated mortgage rates persistency has remained above 80% for the past eight quarters and approximately 4% of the mortgages in our portfolio had rates at least 50 basis points above the prevailing market rate.
- Net premiums earned were \$241 million, up from \$240 million in the fourth quarter of 2023 and up 2% from \$235 million in the first quarter of 2023. Net premiums increased sequentially primarily driven by our growth in attractive adjacencies consisting primarily of Enact Re's GSE CRT participation while insurance-in-force growth was offset by higher ceded premiums. The year-over-year increase was primarily driven by insurance in-force growth, partially offset by higher ceded premiums and the lapse of older, higher priced policies.
- Losses incurred for the first quarter of 2024 were \$20 million and the loss ratio was 8%, compared to \$24 million and 10%, respectively, in the fourth quarter of 2023 and \$(11) million and (5)%, respectively, in the first quarter of 2023. The sequential decrease in losses and loss ratio were primarily driven by seasonally lower new delinquencies. Year-over-year increases in losses and loss ratio were driven by higher current period delinquencies as newer, larger books continue their normal loss development and a lower reserve release in the current quarter. Favorable cure performance from early 2023 and prior delinquencies remained above our expectations, which resulted in a \$54 million reserve release in the quarter as compared to reserve releases of \$53 million and \$70 million in the fourth quarter of 2023 and first quarter of 2023, respectively.
- Operating expenses in the current quarter were \$53 million and the expense ratio was 22%, compared to \$59 million and 25%, respectively, in the fourth quarter of 2023 and \$54 million and 23%, respectively in the first quarter of 2023. The sequential decrease was primarily driven by lower incentive-based compensation while the year-over-year decrease was driven in part by lower corporate overhead.
- Net investment income was \$57 million, up from \$56 million in the fourth quarter of 2023 and \$45 million in the first quarter of 2023, driven by the continuation of elevated interest rates and higher average invested assets.
- Net investment loss was up \$6 million from the fourth quarter of 2023 and up \$7 million versus the same period in the prior year as we identified assets that upon selling allow us to recoup losses through higher net investment income over the next couple of years.
- Annualized return on equity for the first quarter of 2024 was 13.8% and annualized adjusted operating return on equity was 14.2%. This compares to fourth quarter 2023 results of 13.8% and 13.9%, respectively, and to first quarter 2023 results of 16.8% and 16.7%, respectively.

Capital and Liquidity

- EMICO completed a distribution of approximately \$270 million that will primarily be used to support our ability to return capital to shareholders and bolster financial flexibility.
- Enact Holdings, Inc. held \$331 million of cash and cash equivalents plus \$285 million of invested assets as of March 31, 2024. Combined cash and invested assets increased \$160 million from the prior

quarter, primarily due to EMICO's distribution partially offset by our share buyback program and common dividend in the first quarter.

- S&P Global Ratings ("S&P") upgraded the Insurer Financial Strength rating for EMICO to A- from BBB+. S&P also upgraded the Issuer Credit Rating for EHI to BBB- from BB+. The outlook for both ratings is stable.
- We executed an excess of loss reinsurance transaction with a panel of highly rated reinsurers, which provides up to \$255 million of reinsurance coverage on a portion of current and expected new insurance written for the 2024 book year, effective January 1, 2024.
- We secured a quota share reinsurance transaction with a panel of reinsurers that will cede approximately 21% of expected new insurance written for the 2024 book year which provides approximately \$2.6 billion of ceded RIF.
- We increased our previously announced Enact Re affiliate quota share from 7.5% to 12.5% of a portion of our in-force business from EMICO along with 12.5% of 2024's new insurance written.
- PMIERS sufficiency was 163% and \$1,883 million above the PMIERS requirements, compared to 161% and \$1,887 million above the PMIERS requirements in the fourth quarter of 2023.

Recent Events

- We repurchased 1.8 million shares at an average price of \$27.51 for a total of \$49 million in the quarter. Additionally, we purchased 0.4 million shares at an average price of \$30.07 for a total of \$12 million during April and there now remains \$24 million on the previously announced \$100 million program.
- Recently, the Company's Board of Directors approved a new share repurchase program with authorization to purchase up to \$250 million of common stock.
- Recently, we announced that our Board of Directors had approved an increase to our quarterly dividend from \$0.16 to \$0.185 per share, payable on June 13, 2024 to common shareholders of record on May 31, 2024.

Conference Call and Financial Supplement Information

This press release, the first quarter 2024 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 first quarter financial results in a conference call tomorrow, Thursday, May 2, 2024, 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 risks related to an economic downturn or recession in the United States and in other countries around the world; changes in political, business, regulatory, and economic conditions; changes in or to Fannie Mae and Freddie Mac (the “GSEs”), whether through Federal legislation, restructurings or a shift in business practices; failure to continue to meet the mortgage insurer eligibility requirements of the GSEs; competition for customers; lenders or investors seeking alternatives to private mortgage insurance; an increase in the number of loans insured through Federal government mortgage insurance programs, including those offered by the Federal Housing Administration; and other factors described in the risk factors contained in our 2023 Annual Report on Form 10-K and other filings with the Securities and Exchange Commission, may cause our actual results to differ from those expressed in forward-looking statements. Although Enact believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, Enact can give no assurance that its expectations will be achieved and it undertakes no obligation to update publicly any forward-looking statements as a result of new information, future events, or otherwise, except as required by applicable law.

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 March 31, 2024 and 2023, as well as for the three months ended December 31, 2023.

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

	1Q24	4Q23	1Q23
REVENUES:			
Premiums	\$240,747	\$240,101	\$235,108
Net investment income	57,111	56,161	45,341
Net investment gains (losses)	(6,684)	(876)	(122)
Other income	402	804	612
Total revenues	291,576	296,190	280,939
LOSSES AND EXPENSES:			
Losses incurred	19,501	24,372	(10,984)
Acquisition and operating expenses, net of deferrals	50,934	56,560	51,705
Amortization of deferred acquisition costs and intangibles	2,259	2,566	2,640
Interest expense	12,961	12,948	13,065
Total losses and expenses	85,655	96,446	56,426
INCOME BEFORE INCOME TAXES	205,921	199,744	224,513
Provision for income taxes	44,933	42,436	48,525
NET INCOME	\$160,988	\$157,308	\$175,988
Net investment (gains) losses	6,684	876	122
Costs associated with reorganization	(42)	408	(583)
Taxes on adjustments	(1,395)	(270)	97
Adjusted Operating Income	\$166,235	\$158,322	\$175,624
Loss ratio ⁽¹⁾	8 %	10 %	(5) %
Expense ratio ⁽²⁾	22 %	25 %	23 %
Earnings Per Share Data:			
Net Income per share			
Basic	\$1.01	\$0.99	\$1.08
Diluted	\$1.01	\$0.98	\$1.08
Adj operating income per share			
Basic	\$1.05	\$0.99	\$1.08
Diluted	\$1.04	\$0.98	\$1.08
Weighted-average common shares outstanding			
Basic	158,818	159,655	162,442
Diluted	160,087	160,895	163,179

⁽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 did not impact the expense ratio for the three-month periods ended March 31, 2024, December 31, 2023, and March 31, 2023.

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

Assets	1Q24	4Q23	1Q23
Investments:			
Fixed maturity securities available-for-sale, at fair value	\$5,351,138	\$5,266,141	\$4,929,627
Short term investments	9,963	20,219	2,185
Total investments	5,361,101	5,286,360	4,931,812
Cash and cash equivalents	614,330	615,683	621,621
Accrued investment income	43,450	41,559	35,945
Deferred acquisition costs	24,861	25,006	25,954
Premiums receivable	43,927	45,070	42,005
Other assets	126,644	88,306	77,026
Deferred tax asset	89,370	88,489	107,868
Total assets	\$6,303,683	\$6,190,473	\$5,842,231
Liabilities and Shareholders' Equity			
Liabilities:			
Loss reserves	\$531,443	\$518,191	\$501,427
Unearned premiums	138,886	149,330	188,680
Other liabilities	173,500	145,189	112,043
Long-term borrowings	746,090	745,416	743,460
Total liabilities	1,589,919	1,558,126	1,545,610
Equity:			
Common stock	1,577	1,593	1,619
Additional paid-in capital	2,264,198	2,310,891	2,362,281
Accumulated other comprehensive income	(237,477)	(230,400)	(320,242)
Retained earnings	2,685,466	2,550,263	2,252,963
Total equity	4,713,764	4,632,347	4,296,621
Total liabilities and equity	\$6,303,683	\$6,190,473	\$5,842,231
Book value per share	\$29.89	\$29.07	\$26.53
Book value per share excluding AOCI	\$31.40	\$30.52	\$28.51
U.S. GAAP ROE ⁽¹⁾	13.8 %	13.8 %	16.8 %
Net investment (gains) losses	0.6 %	0.1 %	0.0 %
Costs associated with reorganization	0.0 %	0.0 %	-0.1 %
Taxes on adjustments	(0.1) %	0.0 %	0.0 %
Adjusted Operating ROE ⁽²⁾	14.2 %	13.9 %	16.7 %
Debt to Capital Ratio	14 %	14 %	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