

Second Quarter 2024

Financial Supplement



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, gains (losses) on debt extinguishment and infrequent or unusual non-operating items. The Company excludes net investment gains (losses), gains (losses) on the extinguishment of debt 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				
	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:								
Premiums	\$244,567	\$240,747	\$485,314	\$240,101	\$243,346	\$238,520	\$235,108	\$957,075
Net investment income	59,773	57,111	116,884	56,161	54,952	50,915	45,341	207,369
Net investment gains (losses)	(7,713)	(6,684)	(14,397)	(876)	(23)	(13,001)	(122)	(14,022)
Other income	2,207	402	2,609	804	760	1,088	612	3,264
Total revenues	298,834	291,576	590,410	296,190	299,035	277,522	280,939	1,153,686
LOSSES AND EXPENSES:								
Losses incurred	(16,821)	19,501	2,680	24,372	17,847	(4,070)	(10,984)	27,165
Acquisition and operating expenses, net of deferrals	53,960	50,934	104,894	56,560	52,339	51,887	51,705	212,491
Amortization of deferred acquisition costs and intangibles	2,292	2,259	4,551	2,566	2,803	2,645	2,640	10,654
Interest expense	13,644	12,961	26,605	12,948	12,941	12,913	13,065	51,867
Loss on debt extinguishment	10,930	0	10,930	0	0	0	0	0
Total losses and expenses	64,005	85,655	149,660	96,446	85,930	63,375	56,426	302,177
INCOME BEFORE INCOME TAXES	234,829	205,921	440,750	199,744	213,105	214,147	224,513	851,509
Provision for income taxes	51,156	44,933	96,089	42,436	48,910	46,127	48,525	185,998
NET INCOME	\$183,673	\$160,988	\$344,661	\$157,308	\$164,195	\$168,020	\$175,988	\$665,511
Net investment (gains) losses	\$7,713	\$6,684	\$14,397	\$876	\$23	\$13,001	\$122	\$14,022
Costs associated with reorganization	3,435	(42)	3,393	408	3	41	(583)	(131)
Loss on debt extinguishment	10,930	0	10,930	0	0	0	0	0
Taxes on adjustments	(4,636)	(1,395)	(6,031)	(270)	(5)	(2,739)	97	(2,917)
Adjusted Operating Income	\$201,115	\$166,235	\$367,350	\$158,322	\$164,216	\$178,323	\$175,624	\$676,485
Loss ratio ⁽¹⁾	(7)%	8 %	1 %	10 %	7 %	(2)%	(5)%	3 %
Expense ratio ⁽²⁾	23 %	22 %	23 %	25 %	23 %	23 %	23 %	23 %
Earnings per share data:								
Net income per share								
Basic	\$1.17	\$1.01	\$2.18	\$0.99	\$1.03	\$1.04	\$1.08	\$4.14
Diluted	\$1.16	\$1.01	\$2.16	\$0.98	\$1.02	\$1.04	\$1.08	\$4.11
Adjusted operating income per share								
Basic	\$1.28	\$1.05	\$2.32	\$0.99	\$1.03	\$1.11	\$1.08	\$4.21
Diluted	\$1.27	\$1.04	\$2.31	\$0.98	\$1.02	\$1.10	\$1.08	\$4.18
Weighted-average common shares outstanding								
Basic	157,193	158,818	158,005	159,655	160,066	161,318	162,442	160,870
Diluted	158,571	160,087	159,329	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 one percentage point for the three months ended June 30, 2024, and 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)

	June 30, 2024	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	\$5,331,345	\$5,351,138	\$5,266,141	\$4,990,692	\$4,915,039	\$4,929,627
Short term investments	12,313	9,963	20,219	18,173	10,849	2,185
Total investments	5,343,658	5,361,101	5,286,360	5,008,865	4,925,888	4,931,812
Cash and cash equivalents	699,035	614,330	615,683	677,990	691,416	621,621
Accrued investment income	45,317	43,450	41,559	42,051	37,726	35,945
Deferred acquisition costs	24,619	24,861	25,006	25,572	25,843	25,954
Premiums receivable	48,698	43,927	45,070	44,310	43,525	42,005
Other assets	98,929	126,644	88,306	82,196	80,363	77,026
Deferred tax asset	89,116	89,370	88,489	119,704	119,099	107,868
Total assets	\$6,349,372	\$6,303,683	\$6,190,473	\$6,000,688	\$5,923,860	\$5,842,231
Liabilities and Shareholder's Interest						
Liabilities:						
Loss reserves	\$508,138	\$531,443	\$518,191	\$501,093	\$490,203	\$501,427
Unearned premiums	129,870	138,886	149,330	161,580	174,561	188,680
Other liabilities	143,167	173,500	145,189	136,057	139,100	112,043
Long-term borrowings	742,368	746,090	745,416	744,752	744,100	743,460
Total liabilities	1,523,543	1,589,919	1,558,126	1,543,482	1,547,964	1,545,610
Equity:						
Common stock	1,561	1,577	1,593	1,600	1,602	1,619
Additional paid-in capital	2,220,903	2,264,198	2,310,891	2,322,622	2,324,527	2,362,281
Accumulated other comprehensive income	(236,305)	(237,477)	(230,400)	(400,349)	(345,243)	(320,242)
Retained earnings	2,839,670	2,685,466	2,550,263	2,533,333	2,395,010	2,252,963
Total equity	\$4,825,829	\$4,713,764	\$4,632,347	\$4,457,206	\$4,375,896	\$4,296,621
Total liabilities and equity	\$6,349,372	\$6,303,683	\$6,190,473	\$6,000,688	\$5,923,860	\$5,842,231
Book value per share	\$30.91	\$29.89	\$29.07	\$27.86	\$27.31	\$26.53
Book value per share excluding accumulated other comprehensive income	\$32.43	\$31.40	\$30.52	\$30.36	\$29.46	\$28.51
U.S. GAAP ROE⁽¹⁾	15.4 %	13.8 %	13.8 %	14.9 %	15.5 %	16.8 %
Net investment (gains) losses	0.6 %	0.6 %	0.1 %	0.0 %	1.2 %	0.0 %
Costs associated with reorganization	0.3 %	0.0 %	0.0 %	0.0 %	0.0 %	(0.1)%
(Gains) losses on early extinguishment of debt	0.9 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Taxes on adjustments	(0.4)%	(0.1)%	0.0 %	0.0 %	(0.3)%	0.0 %
Adjusted Operating ROE⁽²⁾	16.9 %	14.2 %	13.9 %	14.9 %	16.4 %	16.7 %
Debt to capital ratio	13 %	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									
	2Q		1Q		Total		4Q		3Q		2Q		1Q		Total	
	NIW	% of NIW	NIW	% of NIW	NIW	% of NIW	NIW	% of NIW	NIW	% of NIW	NIW	% of NIW	NIW	% of NIW	NIW	% of NIW
Total Direct																
Product																
Primary	\$13,619	100 %	\$10,526	100 %	\$24,145	100 %	\$10,453	100 %	\$14,391	100 %	\$15,083	100 %	\$13,154	100 %	\$53,081	100 %
Pool	0	- %	0	- %	0	- %	0	- %	0	- %	0	- %	0	- %	0	- %
Total	\$13,619	100 %	\$10,526	100 %	\$24,145	100 %	\$10,453	100 %	\$14,391	100 %	\$15,083	100 %	\$13,154	100 %	\$53,081	100 %
Primary Only																
Origination																
Purchase	\$13,173	97 %	\$10,072	96 %	\$23,245	96 %	\$10,169	97 %	\$14,073	98 %	\$14,720	98 %	\$12,761	97 %	\$51,723	97 %
Refinance	446	3 %	454	4 %	900	4 %	284	3 %	318	2 %	363	2 %	393	3 %	1,358	3 %
Total Primary	\$13,619	100 %	\$10,526	100 %	\$24,145	100 %	\$10,453	100 %	\$14,391	100 %	\$15,083	100 %	\$13,154	100 %	\$53,081	100 %
Payment Type																
Monthly	\$13,177	97 %	\$10,034	95 %	\$23,211	96 %	\$10,187	98 %	\$14,099	98 %	\$14,774	98 %	\$12,809	97 %	\$51,869	98 %
Single	422	3 %	475	5 %	897	4 %	246	2 %	269	2 %	281	2 %	318	3 %	1,114	2 %
Other ⁽¹⁾	20	- %	17	- %	37	- %	20	- %	23	- %	28	- %	27	- %	98	- %
Total Primary	\$13,619	100 %	\$10,526	100 %	\$24,145	100 %	\$10,453	100 %	\$14,391	100 %	\$15,083	100 %	\$13,154	100 %	\$53,081	100 %
FICO Scores																
Over 760	\$6,471	47 %	\$5,218	49 %	\$11,689	48 %	\$5,086	49 %	\$6,679	46 %	\$6,911	46 %	\$6,004	46 %	\$24,680	46 %
740 - 759	2,113	16 %	1,664	16 %	3,777	16 %	1,680	16 %	2,438	17 %	2,608	17 %	2,268	17 %	8,994	17 %
720 - 739	1,839	13 %	1,368	13 %	3,207	13 %	1,378	13 %	1,928	13 %	2,097	14 %	1,817	14 %	7,220	14 %
700 - 719	1,334	10 %	990	9 %	2,324	10 %	997	10 %	1,422	10 %	1,499	10 %	1,296	10 %	5,214	10 %
680 - 699	893	7 %	629	6 %	1,522	6 %	664	6 %	974	7 %	1,060	7 %	954	7 %	3,652	7 %
660 - 679 ⁽²⁾	562	4 %	388	4 %	950	4 %	409	4 %	592	4 %	568	4 %	517	4 %	2,086	4 %
640 - 659	289	2 %	193	2 %	482	2 %	181	2 %	282	2 %	260	2 %	229	2 %	952	2 %
620 - 639	111	1 %	73	1 %	184	1 %	53	- %	74	1 %	76	- %	65	- %	268	- %
<620	7	- %	3	- %	10	- %	5	- %	2	- %	4	- %	4	- %	15	- %
Total Primary	\$13,619	100 %	\$10,526	100 %	\$24,145	100 %	\$10,453	100 %	\$14,391	100 %	\$15,083	100 %	\$13,154	100 %	\$53,081	100 %
Weighted Avg FICO	749		751		750		751		749		749		748		749	
Loan-To-Value Ratio																
95.01% and above	\$2,707	20 %	\$2,262	21 %	\$4,969	21 %	\$1,820	18 %	\$2,677	18 %	\$2,692	18 %	\$2,106	16 %	\$9,295	18 %
90.01% to 95.00%	5,228	38 %	3,876	37 %	9,104	38 %	3,759	36 %	5,431	38 %	5,743	38 %	4,928	38 %	19,861	37 %
85.01% to 90.00%	4,190	31 %	3,177	30 %	7,367	30 %	3,489	33 %	4,568	32 %	4,753	31 %	4,390	33 %	17,200	32 %
85.00% and below	1,494	11 %	1,211	12 %	2,705	11 %	1,385	13 %	1,715	12 %	1,895	13 %	1,730	13 %	6,725	13 %
Total Primary	\$13,619	100 %	\$10,526	100 %	\$24,145	100 %	\$10,453	100 %	\$14,391	100 %	\$15,083	100 %	\$13,154	100 %	\$53,081	100 %
Weighted Avg LTV	93 %		93 %		93 %		92 %		93 %		93 %		92 %		93 %	
Debt-To-Income Ratio																
45.01% and above	\$4,039	30 %	\$3,165	30 %	\$7,204	30 %	\$3,158	30 %	\$4,437	31 %	\$4,467	30 %	\$3,538	27 %	\$15,600	29 %
38.01% to 45.00%	5,036	37 %	3,824	36 %	8,860	37 %	3,816	37 %	4,936	34 %	5,214	34 %	4,940	38 %	18,906	36 %
38.00% and below	4,544	33 %	3,537	34 %	8,081	33 %	3,479	33 %	5,018	35 %	5,402	36 %	4,676	35 %	18,575	35 %
Total Primary	\$13,619	100 %	\$10,526	100 %	\$24,145	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 %		40 %		40 %	
Avg loan size (thousands)	\$363		\$366		\$364		\$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				2023							
	2Q		1Q		4Q		3Q		2Q		1Q	
	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF
Total Direct Product												
Primary	\$266,060	100 %	\$263,645	100 %	\$262,937	100 %	\$262,014	100 %	\$257,816	100 %	\$252,516	100 %
Pool	408	- %	422	- %	436	- %	451	- %	469	- %	486	- %
Total	\$266,468	100 %	\$264,067	100 %	\$263,373	100 %	\$262,465	100 %	\$258,285	100 %	\$253,002	100 %
Primary Only Origination												
Purchase	\$238,699	90 %	\$234,211	89 %	\$231,526	88 %	\$228,431	87 %	\$221,942	86 %	\$214,339	85 %
Refinance	27,361	10 %	29,434	11 %	31,411	12 %	33,583	13 %	35,874	14 %	38,177	15 %
Total Primary	\$266,060	100 %	\$263,645	100 %	\$262,937	100 %	\$262,014	100 %	\$257,816	100 %	\$252,516	100 %
Payment Type												
Monthly	\$237,721	89 %	\$234,747	89 %	\$233,651	89 %	\$232,150	88 %	\$227,312	88 %	\$221,482	88 %
Single	26,495	10 %	27,013	10 %	27,353	10 %	27,853	11 %	28,439	11 %	28,918	11 %
Other ⁽¹⁾	1,844	1 %	1,885	1 %	1,933	1 %	2,011	1 %	2,065	1 %	2,116	1 %
Total Primary	\$266,060	100 %	\$263,645	100 %	\$262,937	100 %	\$262,014	100 %	\$257,816	100 %	\$252,516	100 %
Book Year												
2008 and prior	\$5,238	2 %	\$5,420	2 %	\$5,621	2 %	\$5,859	2 %	\$6,135	2 %	\$6,377	3 %
2009-2016	6,725	2 %	7,368	3 %	8,042	3 %	8,767	3 %	9,585	4 %	10,403	4 %
2017	4,618	2 %	5,015	2 %	5,321	2 %	5,582	2 %	5,878	2 %	6,201	2 %
2018	5,300	2 %	5,524	2 %	5,750	2 %	5,993	2 %	6,270	2 %	6,570	3 %
2019	12,524	5 %	13,126	5 %	13,773	5 %	14,372	6 %	15,026	6 %	15,691	6 %
2020	39,502	15 %	42,183	16 %	44,486	17 %	46,881	18 %	49,522	19 %	52,389	21 %
2021	63,582	24 %	66,971	25 %	70,045	27 %	73,141	28 %	76,381	30 %	79,377	31 %
2022	56,456	21 %	58,051	22 %	59,267	23 %	60,258	23 %	61,390	24 %	62,481	25 %
2023	48,520	18 %	49,556	19 %	50,632	19 %	41,161	16 %	27,629	11 %	13,027	5 %
2024	23,595	9 %	10,431	4 %	0	- %	0	- %	0	- %	0	- %
Total Primary	\$266,060	100 %	\$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							
	2Q		1Q		4Q		3Q		2Q		1Q	
	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF
FICO Scores												
Over 760	\$113,115	43 %	\$111,589	43 %	\$110,635	42 %	\$109,701	42 %	\$107,427	42 %	\$104,635	42 %
740 - 759	43,485	17 %	43,155	17 %	43,053	17 %	42,899	16 %	42,074	16 %	40,983	16 %
720 - 739	37,407	14 %	37,068	14 %	37,020	14 %	36,889	14 %	36,324	14 %	35,554	14 %
700 - 719	29,781	11 %	29,679	11 %	29,766	11 %	29,818	12 %	29,514	12 %	29,160	12 %
680 - 699	21,596	8 %	21,628	8 %	21,835	8 %	21,993	9 %	21,908	9 %	21,717	9 %
660 - 679 ⁽¹⁾	11,417	4 %	11,316	4 %	11,357	4 %	11,351	4 %	11,188	4 %	11,057	4 %
640 - 659	6,167	2 %	6,109	2 %	6,137	3 %	6,166	2 %	6,133	2 %	6,114	2 %
620 - 639	2,491	1 %	2,488	1 %	2,504	1 %	2,548	1 %	2,576	1 %	2,604	1 %
<620	601	- %	613	- %	630	- %	649	- %	672	- %	692	- %
Total Primary	\$266,060	100 %	\$263,645	100 %	\$262,937	100 %	\$262,014	100 %	\$257,816	100 %	\$252,516	100 %
Weighted Avg FICO	745		744		744		744		744		744	
Loan-To-Value Ratio												
95.01% and above	\$47,837	18 %	\$46,259	17 %	\$44,955	17 %	\$44,071	17 %	\$42,459	16 %	\$40,776	16 %
90.01% to 95.00%	110,825	42 %	109,566	42 %	109,227	41 %	109,019	42 %	107,448	42 %	105,336	42 %
85.01% to 90.00%	79,132	30 %	78,214	30 %	77,887	30 %	77,121	29 %	75,521	29 %	73,756	29 %
85.00% and below	28,266	10 %	29,606	11 %	30,868	12 %	31,803	12 %	32,388	13 %	32,648	13 %
Total Primary	\$266,060	100 %	\$263,645	100 %	\$262,937	100 %	\$262,014	100 %	\$257,816	100 %	\$252,516	100 %
Weighted Avg LTV	93 %		93 %		93 %		93 %		93 %		93 %	
Debt-To-Income Ratio												
45.01% and above	\$57,044	21 %	\$54,943	21 %	\$53,440	20 %	\$51,810	20 %	\$48,990	19 %	\$46,049	18 %
38.01% to 45.00%	95,760	36 %	94,459	36 %	93,871	36 %	93,228	35 %	91,671	36 %	89,768	36 %
38.00% and below	113,256	43 %	114,243	43 %	115,626	44 %	116,976	45 %	117,155	45 %	116,699	46 %
Total Primary	\$266,060	100 %	\$263,645	100 %	\$262,937	100 %	\$262,014	100 %	\$257,816	100 %	\$252,516	100 %
Weighted Avg DTI	38 %		38 %		38 %		38 %		38 %		38 %	
Primary persistency rate	83 %		85 %		86 %		84 %		84 %		85 %	
Avg loan size (thousands)	\$274		\$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				2023							
	2Q		1Q		4Q		3Q		2Q		1Q	
	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF
Total Direct Product												
Primary	\$68,878	100 %	\$67,950	100 %	\$67,529	100 %	\$67,056	100 %	\$65,714	100 %	\$64,106	100 %
Pool	65	- %	67	- %	69	- %	70	- %	73	- %	76	- %
Total	\$68,943	100 %	\$68,017	100 %	\$67,598	100 %	\$67,126	100 %	\$65,787	100 %	\$64,182	100 %
Primary Only Origination												
Purchase	\$62,553	91 %	\$61,263	90 %	\$60,497	90 %	\$59,640	89 %	\$57,891	88 %	\$55,870	87 %
Refinance	6,325	9 %	6,687	10 %	7,032	10 %	7,416	11 %	7,823	12 %	8,236	13 %
Total Primary	\$68,878	100 %	\$67,950	100 %	\$67,529	100 %	\$67,056	100 %	\$65,714	100 %	\$64,106	100 %
Payment Type												
Monthly	\$62,649	91 %	\$61,606	91 %	\$61,083	90 %	\$60,498	90 %	\$59,018	90 %	\$57,289	89 %
Single	5,762	8 %	5,867	8 %	5,957	9 %	6,050	9 %	6,175	9 %	6,284	10 %
Other ⁽¹⁾	467	1 %	477	1 %	489	1 %	508	1 %	521	1 %	533	1 %
Total Primary	\$68,878	100 %	\$67,950	100 %	\$67,529	100 %	\$67,056	100 %	\$65,714	100 %	\$64,106	100 %
Book Year												
2008 and prior	\$1,351	2 %	\$1,397	2 %	\$1,449	2 %	\$1,510	2 %	\$1,581	2 %	\$1,643	3 %
2009-2016	1,767	2 %	1,943	3 %	2,129	3 %	2,331	4 %	2,556	4 %	2,776	4 %
2017	1,221	2 %	1,324	2 %	1,403	2 %	1,471	2 %	1,549	2 %	1,632	3 %
2018	1,363	2 %	1,419	2 %	1,476	2 %	1,535	2 %	1,601	3 %	1,672	3 %
2019	3,261	5 %	3,403	5 %	3,544	5 %	3,676	5 %	3,831	6 %	3,989	6 %
2020	10,601	15 %	11,181	16 %	11,697	17 %	12,228	18 %	12,827	20 %	13,484	21 %
2021	16,422	24 %	17,174	25 %	17,846	27 %	18,524	28 %	19,245	29 %	19,917	31 %
2022	14,254	21 %	14,629	22 %	14,907	22 %	15,129	23 %	15,392	23 %	15,647	24 %
2023	12,552	18 %	12,810	19 %	13,078	20 %	10,652	16 %	7,132	11 %	3,346	5 %
2024	6,086	9 %	2,670	4 %	0	- %	0	- %	0	- %	0	- %
Total Primary	\$68,878	100 %	\$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				2023							
	2Q		1Q		4Q		3Q		2Q		1Q	
	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF
FICO Scores												
Over 760	\$29,219	43 %	\$28,703	42 %	\$28,363	42 %	\$28,014	42 %	\$27,305	42 %	\$26,480	41 %
740 - 759	11,305	17 %	11,167	17 %	11,096	17 %	11,009	17 %	10,749	16 %	10,418	16 %
720 - 739	9,809	14 %	9,669	14 %	9,621	14 %	9,553	14 %	9,368	14 %	9,126	14 %
700 - 719	7,688	11 %	7,629	11 %	7,623	11 %	7,615	12 %	7,516	12 %	7,406	12 %
680 - 699	5,540	8 %	5,524	8 %	5,557	8 %	5,582	8 %	5,543	9 %	5,481	9 %
660 - 679 ⁽¹⁾	2,948	4 %	2,908	4 %	2,908	4 %	2,901	4 %	2,850	4 %	2,809	4 %
640 - 659	1,582	2 %	1,562	3 %	1,565	3 %	1,569	2 %	1,558	2 %	1,549	3 %
620 - 639	634	1 %	632	1 %	635	1 %	647	1 %	653	1 %	660	1 %
<620	153	- %	156	- %	161	- %	166	- %	172	- %	177	- %
Total Primary	\$68,878	100 %	\$67,950	100 %	\$67,529	100 %	\$67,056	100 %	\$65,714	100 %	\$64,106	100 %
Loan-To-Value Ratio												
95.01% and above	\$13,722	20 %	\$13,250	20 %	\$12,878	19 %	\$12,595	19 %	\$12,086	18 %	\$11,545	18 %
90.01% to 95.00%	32,254	47 %	31,881	47 %	31,781	47 %	31,696	47 %	31,220	48 %	30,589	48 %
85.01% to 90.00%	19,510	28 %	19,265	28 %	19,163	28 %	18,945	28 %	18,518	28 %	18,054	28 %
85.00% and below	3,392	5 %	3,554	5 %	3,707	6 %	3,820	6 %	3,890	6 %	3,918	6 %
Total Primary	\$68,878	100 %	\$67,950	100 %	\$67,529	100 %	\$67,056	100 %	\$65,714	100 %	\$64,106	100 %
Debt-To-Income Ratio												
45.01% and above	\$14,867	22 %	\$14,265	21 %	\$13,830	20 %	\$13,369	20 %	\$12,589	19 %	\$11,782	18 %
38.01% to 45.00%	24,706	36 %	24,289	36 %	24,072	36 %	23,846	36 %	23,378	36 %	22,830	36 %
38.00% and below	29,305	42 %	29,396	43 %	29,627	44 %	29,841	44 %	29,747	45 %	29,494	46 %
Total Primary	\$68,878	100 %	\$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			
	2Q	1Q	4Q	3Q	2Q	1Q
Beginning Number of Primary Delinquencies	19,492	20,432	19,241	18,065	18,633	19,943
New delinquencies	10,461	11,395	11,706	11,107	9,205	9,599
Delinquency cures	(10,731)	(12,160)	(10,317)	(9,778)	(9,609)	(10,771)
Paid claims	(160)	(172)	(186)	(147)	(156)	(126)
Rescissions and claim denials	(11)	(3)	(12)	(6)	(8)	(12)
Ending Number of Primary Delinquencies	19,051	19,492	20,432	19,241	18,065	18,633
Primary Policies in Force (count)	969,767	969,866	974,516	977,832	973,280	965,544
Primary delinquency rate	1.96 %	2.01 %	2.10 %	1.97 %	1.86 %	1.93 %
Incurred Losses:						
Direct primary case ⁽¹⁾	(\$17,260)	\$15,540	\$23,712	\$14,101	(\$4,949)	(\$12,141)
All other ⁽¹⁾	439	3,961	660	3,746	879	1,157
Total Incurred Losses	(\$16,821)	\$19,501	\$24,372	\$17,847	(\$4,070)	(\$10,984)
Direct Primary Case Incurred Losses⁽²⁾						
Current quarter delinquencies ⁽³⁾	\$59,763	\$74,087	\$76,859	\$71,524	\$58,414	\$57,963
Development of current quarter delinquencies ⁽⁴⁾	0	0	0	0	0	0
Prior period development and other	(77,023)	(58,547)	(53,147)	(57,423)	(63,363)	(70,104)
Direct Primary Case Incurred Losses	(\$17,260)	\$15,540	\$23,712	\$14,101	(\$4,949)	(\$12,141)
Reserves:						
Direct primary case ⁽¹⁾	\$462,247	\$485,791	\$476,709	\$459,916	\$451,506	\$462,287
All other ⁽¹⁾	45,891	45,652	41,482	41,177	38,697	39,140
Total Reserves	\$508,138	\$531,443	\$518,191	\$501,093	\$490,203	\$501,427
Beginning Direct Primary Case Reserves	\$485,791	\$476,709	\$459,916	\$451,506	\$462,287	\$479,343
Paid claims	(6,284)	(6,458)	(6,919)	(5,691)	(5,832)	(4,915)
Change in reserves	(17,260)	15,540	23,712	14,101	(4,949)	(12,141)
Ending Direct Primary Case Reserves	\$462,247	\$485,791	\$476,709	\$459,916	\$451,506	\$462,287
Average Reserve Per Primary Delinquency⁽⁵⁾	\$24.3	\$24.9	\$23.3	\$23.9	\$25.0	\$24.8
Average Direct Primary Paid Claim⁽⁶⁾	\$39.3	\$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 second quarter of 2024, 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	June 30, 2024				December 31, 2023				June 30, 2023			
	Case		Risk In-	Reserves	Case		Risk In-	Reserves	Case		Risk In-	Reserves
	Delinquencies	Reserves	Force	as % of RIF	Delinquencies	Reserves	Force	as % of RIF	Delinquencies	Reserves	Force	as % of RIF
3 payments or less in default	9,704	\$79	\$613	13 %	10,166	\$88	\$629	14 %	8,162	\$70	\$488	14 %
4 - 11 payments in default	6,306	210	437	48 %	6,934	205	469	44 %	6,229	186	409	46 %
12 payments or more in default	3,041	173	195	89 %	3,332	184	200	92 %	3,674	196	205	95 %
Total	19,051	\$462	\$1,245	37 %	20,432	\$477	\$1,298	37 %	18,065	\$452	\$1,102	41 %

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

June 30, 2024

Top 10 States	% RIF	% Case Reserves ⁽¹⁾	Delq Rate	Top 10 MSAs / Metro Divisions	% RIF	% Case Reserves ⁽¹⁾	Delq Rate	Book Year RIF & Losses	% RIF	% Case Reserves ⁽¹⁾	Delq Rate	Cum Delq Rate ⁽²⁾
California	13%	12%	2.06%	Phoenix, AZ MSA	3%	3%	1.86%	2008 and prior	2%	14%	7.79%	5.55%
Texas	9%	8%	2.10%	Chicago-Naperville, IL MD	3%	4%	2.89%	2009-2016	2%	7%	3.66%	0.60%
Florida ⁽³⁾	8%	10%	2.22%	Atlanta, GA MSA	3%	3%	2.45%	2017	2%	4%	3.45%	0.78%
New York ⁽³⁾	5%	11%	2.94%	New York, NY MD	2%	7%	3.21%	2018	2%	5%	3.89%	0.87%
Illinois ⁽³⁾	4%	6%	2.53%	Houston, TX MSA	2%	3%	2.55%	2019	5%	8%	2.69%	0.78%
Arizona	4%	3%	1.76%	Washington-Arlington, DC MD	2%	2%	1.79%	2020	15%	14%	1.64%	0.79%
Michigan	4%	3%	1.76%	Dallas, TX MD	2%	2%	1.92%	2021	24%	21%	1.65%	1.20%
Georgia	3%	4%	2.30%	Los Angeles-Long Beach, CA MD	2%	2%	2.24%	2022	21%	20%	1.73%	1.57%
North Carolina	3%	2%	1.44%	Riverside-San Bernardino, CA MSA	2%	3%	2.58%	2023	18%	7%	0.93%	0.88%
Pennsylvania	3%	3%	2.02%	Denver-Aurora-Lakewood, CO MSA	2%	1%	1.12%	2024	9%	0%	0.13%	0.13%
All Other States ⁽⁴⁾	44%	38%	1.77%	All Other MSAs/MDs	77%	70%	1.87%	Total	100%	100%	1.96%	4.14%
Total	100%	100%	1.96%	Total	100%	100%	1.96%					

December 31, 2023

Top 10 States	% RIF	% Case Reserves ⁽¹⁾	Delq Rate	Top 10 MSAs / Metro Divisions	% RIF	% Case Reserves ⁽¹⁾	Delq Rate	Book Year RIF & Losses	% 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%	3.20%	0.67%
New York ⁽³⁾	5%	12%	3.05%	New York, NY MD	2%	7%	3.60%	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%	2.67%	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%	1.29%
North Carolina	3%	2%	1.56%	Riverside-San Bernardino, CA MSA	2%	3%	2.83%	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%	1.93%	All Other MSAs/MDs	77%	71%	2.01%	Total	100%	100%	2.10%	4.19%
Total	100%	100%	2.10%	Total	100%	100%	2.10%					

June 30, 2023

Top 10 States	% RIF	% Case Reserves ⁽¹⁾	Delq Rate	Top 10 MSAs / Metro Divisions	% RIF	% Case Reserves ⁽¹⁾	Delq Rate	Book Year RIF & Losses	% RIF	% Case Reserves ⁽¹⁾	Delq Rate	Cum Delq Rate ⁽²⁾
California	12%	12%	1.99%	Phoenix, AZ MSA	3%	2%	1.69%	2008 and prior	2%	22%	8.40%	5.56%
Texas	9%	7%	1.90%	Chicago-Naperville, IL Metro Division	3%	4%	2.59%	2009-2015	2%	6%	3.90%	0.65%
Florida ⁽³⁾	8%	8%	2.04%	Atlanta, GA MSA	3%	3%	2.24%	2016	2%	5%	2.97%	0.69%
New York ⁽³⁾	5%	13%	2.73%	New York, NY Metro Division	2%	8%	3.37%	2017	2%	6%	3.40%	0.88%
Illinois ⁽³⁾	4%	6%	2.35%	Washington-Arlington, DC Metro Division	2%	2%	1.70%	2018	3%	7%	4.00%	0.98%
Arizona	4%	2%	1.60%	Houston, TX MSA	2%	2%	2.36%	2019	6%	10%	2.47%	0.80%
Michigan	4%	3%	1.63%	Riverside-San Bernardino CA MSA	2%	3%	2.56%	2020	20%	15%	1.39%	0.80%
Georgia	3%	3%	2.08%	Los Angeles-Long Beach, CA Metro Division	2%	3%	2.29%	2021	29%	19%	1.27%	1.06%
North Carolina	3%	2%	1.37%	Dallas, TX Metro Division	2%	1%	1.55%	2022	23%	10%	0.97%	0.92%
Washington	3%	3%	1.63%	Denver-Aurora-Lakewood, CO MSA	2%	1%	0.85%	2023	11%	0%	0.12%	0.12%
All Other States ⁽⁴⁾	45%	41%	1.73%	All Other MSAs	77%	71%	1.78%	Total	100%	100%	1.86%	4.19%
Total	100%	100%	1.86%	Total	100%	100%	1.86%					

⁽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)

	June 30, 2024		March 31, 2024		December 31, 2023		September 30, 2023		June 30, 2023		March 31, 2023	
	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total
Fixed Maturity Securities:												
U.S. treasuries	\$303,543	6 %	\$250,449	5 %	\$195,129	4 %	\$147,108	3 %	\$110,538	2 %	\$42,709	1 %
Municipals	432,929	8 %	442,440	8 %	438,214	8 %	407,538	8 %	426,528	9 %	431,778	9 %
Non-U.S. government	11,405	- %	11,381	- %	11,467	- %	11,123	- %	11,206	- %	9,493	- %
U.S. corporate	2,646,014	50 %	2,745,314	51 %	2,723,730	52 %	2,557,480	52 %	2,509,479	51 %	2,679,485	54 %
Non-U.S. corporate	696,573	13 %	686,637	13 %	689,663	13 %	655,284	13 %	640,050	13 %	630,502	13 %
Residential MBS	9,404	- %	9,754	- %	10,755	- %	10,233	- %	9,474	- %	10,344	- %
Other asset-backed	1,231,477	23 %	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	\$5,331,345	100 %	\$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												
<u>NRSRO⁽¹⁾ Designation</u>												
AAA	\$587,795	11 %	\$556,749	10 %	\$546,251	10 %	\$526,953	11 %	\$625,921	13 %	\$513,462	10 %
AA	1,184,209	22 %	1,131,317	21 %	1,047,379	20 %	970,649	19 %	821,456	17 %	779,674	16 %
A	1,683,198	32 %	1,711,854	32 %	1,721,779	33 %	1,645,093	33 %	1,633,133	33 %	1,684,218	34 %
BBB	1,812,275	34 %	1,851,947	35 %	1,851,592	35 %	1,742,018	35 %	1,741,647	35 %	1,856,810	38 %
BB & Lower	63,868	1 %	99,271	2 %	99,140	2 %	105,979	2 %	92,882	2 %	95,463	2 %
Total fixed maturity securities	\$5,331,345	100 %	\$5,351,138	100 %	\$5,266,141	100 %	\$4,990,692	100 %	\$4,915,039	100 %	\$4,929,627	100 %
Average duration	3.7		3.7		3.5		3.5		3.7		3.6	
Average book yield	3.8 %		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 ⁽¹⁾	
	2021-2 ILN 9/20-12/20	2021-3 ILN 1/21-6/21	2023-1 ILN 7/22-6/23	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 Full Year 2023	2024-1 XOL Full Year 2024	2024-2 XOL 7/23-12/23	2023-1 QSR Full Year 2023	2024-1 QSR Full Year 2024
At Closing														
Initial Risk In-Force	\$8,384	\$12,141	\$7,288	\$22,373	\$15,400	\$15,400	\$10,550	\$10,550	\$8,547	\$11,991	\$5,941	\$5,349	\$11,991	\$5,941
Initial Reinsurance Amount / Ceded RIF ⁽²⁾	\$303	\$372	\$248	\$206	\$196	\$25	\$289	\$36	\$201	\$180	\$117	\$90	\$1,934	\$1,261
Initial First Loss Retention Layer	\$189	\$304	\$244	\$671	\$462	\$385	\$317	\$264	\$256	\$360	\$178	\$134	n/a	n/a
Initial Attachment % ⁽³⁾	2.25%	2.50%	3.35%	3.00%	3.00%	2.50%	3.00%	2.50%	3.00%	3.00%	3.00%	2.50%	n/a	n/a
Initial Detachment % ⁽³⁾	7.00%	6.75%	6.75%	7.00%	6.99%	3.00%	7.00%	3.00%	7.00%	6.57%	6.50%	6.50%	n/a	n/a
% Of Covered Loss Tier Reinsured	76.00%	72.00%	100.00%	23.00%	31.92%	31.92%	68.45%	68.45%	58.80%	42.00%	56.48%	41.88%	16.13%	21.23%
Commencement Date	04/16/21	09/02/21	11/15/23	01/01/21	01/01/22	01/01/22	03/01/22	03/01/22	09/01/22	01/01/23	01/01/24	06/01/24	04/01/23	01/01/24
Termination Date	10/25/33	02/25/34	11/25/33	12/31/31	12/31/32	12/31/32	12/31/31	12/31/31	12/31/32	12/31/33	12/31/34	06/30/34	04/01/34	12/31/34
Optional Call Date	04/25/28	08/25/28	11/27/28	06/30/28	12/31/29	12/31/29	12/31/28	12/31/28	01/01/30	12/31/30	12/31/31	06/30/29	12/31/26	12/31/27
Clean-Up Call	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	n/a	n/a
As of June 30, 2024														
Current Risk In-Force ⁽⁴⁾	\$4,575	\$7,740	\$6,922	\$16,277	\$13,807	\$13,807	\$8,277	\$8,277	\$7,384	\$11,523	\$5,941	\$5,273	\$11,523	\$5,941
Current Reinsured Amount / Ceded RIF ⁽²⁾	\$149	\$221	\$248	\$107	\$181	\$25	\$194	\$36	\$165	\$180	\$117	\$90	\$1,858	\$1,261
PMIERS Required Asset Credit ⁽⁵⁾	\$100	\$154	\$234	\$102	\$174	\$24	\$187	\$35	\$159	\$173	\$113	\$87	\$130	\$84
Current Attachment % ⁽³⁾	4.11%	3.90%	3.53%	4.10%	3.33%	2.77%	3.81%	3.17%	3.45%	3.12%	3.00%	2.54%	n/a	n/a
Current Detachment % ⁽³⁾	8.38%	7.87%	7.11%	6.97%	7.43%	3.33%	7.23%	3.81%	7.25%	6.84%	6.50%	6.59%	n/a	n/a
Enact Claims Paid	\$1	\$1	\$0	\$3	\$3	\$3	\$1	\$1	\$2	\$0	\$0	\$0	\$0	\$0
Incurred Losses Ever To Date ⁽⁶⁾	\$26	\$43	\$30	\$99	\$93	\$93	\$50	\$50	\$51	\$29	\$1	\$1	\$5	\$0
Remaining First Loss Retention Layer	\$188	\$302	\$244	\$668	\$459	\$382	\$315	\$262	\$255	\$360	\$178	\$134	n/a	n/a
Reinsurer Claims Paid	\$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 \$68.9B and the total current risk in force covered by a CRT is \$53.1B.

⁽⁵⁾ Current PMIERS required asset credit considers the counterparty credit haircut.

⁽⁶⁾ 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; QSR = Quota Share

Capital & PMIERS
(dollar amounts in millions)

	2024		2023			
	2Q	1Q	4Q	3Q	2Q	1Q
COMBINED⁽¹⁾ STAT:						
Statutory policyholders' surplus	\$863	\$765	\$1,085	\$1,134	\$1,088	\$1,193
Contingency reserves	4,242	4,148	3,960	3,923	3,800	3,679
Combined statutory capital	\$5,105	\$4,913	\$5,045	\$5,057	\$4,888	\$4,872
Adjusted RIF ⁽²⁾	\$55,365	\$55,254	\$58,277	\$58,622	\$57,671	\$61,546
Combined risk-to-capital ratio ("RTC")	10.8	11.2	11.6	11.6	11.8	12.6
EMICO⁽³⁾ STAT:						
Statutory policyholders' surplus	\$827	\$729	\$1,026	\$1,076	\$1,030	\$1,141
Contingency reserves	4,234	4,140	3,953	3,917	3,795	3,675
EMICO statutory capital	\$5,061	\$4,869	\$4,979	\$4,993	\$4,825	\$4,816
Adjusted RIF ⁽²⁾	\$54,834	\$54,741	\$57,788	\$58,150	\$57,222	\$61,123
EMICO risk-to-capital ratio	10.8	11.2	11.6	11.6	11.9	12.7
PMIERS Available Assets⁽³⁾	\$5,024	\$4,853	\$5,006	\$5,268	\$5,093	\$5,357
PMIERS Minimum Required Assets	(\$2,967)	(\$2,970)	(\$3,119)	(\$3,251)	(\$3,135)	(\$3,259)
Available Assets Above PMIERS Requirements⁽³⁾	\$2,057	\$1,883	\$1,887	\$2,017	\$1,958	\$2,098
PMIERS Sufficiency Ratio⁽⁴⁾	169 %	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.