UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

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

Date of report (Date of earliest event reported): **August 1, 2023**

Enact Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**001-40399**	**46-1579166**
(State or other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

8325 Six Forks Road
Raleigh, North Carolina 27615
(919) 846-4100
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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

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

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

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

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

Emerging growth company ☐

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

Item 2.02 Results of Operations and Financial Condition.

On August 1, 2023, Enact Holdings, Inc. (the "Company") issued (1) a press release announcing its financial results for the quarter ended June 30, 2023, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference, and (2) a financial supplement for the quarter ended June 30, 2023, a copy of which is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

The information contained in Item 2.02 of this Current Report on Form 8-K (including Exhibits 99.1 and 99.2) is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the company under the Securities Act of 1933, as amended or the Exchange Act, except as shall be expressly set forth by specific reference in such filing. The information contained in Item 2.02 of this Current Report on Form 8-K shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in any such filing.

Item 8.01 Other Events

On August 1, 2023, the Board of Directors of the Company announced the authorization of a share repurchase program of up to $100 million of the Company's outstanding shares of common stock. A copy of the press release announcing the share repurchase program 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 August 1, 2023- Financial results
99.2	Financial Supplement for the quarter ended June 30, 2023
99.3	Press Release dated August 1, 2023- Share repurchase program
104	Cover Page Interactive Data File (the Cover Page Interactive Data File is embedded within the Inline XBRL document)

SIGNATURES

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

Enact Holdings, Inc.

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

Dated: August 1, 2023

ENACT REPORTS SECOND QUARTER 2023 RESULTS

GAAP Net Income of $168 million, or $1.04 per diluted share
Adjusted Operating Income of $178 million, or $1.10 per diluted share
Return on Equity of 15.5% and Adjusted Operating Return on Equity of 16.4%
Record Primary Insurance-in-Force of $258 billion, a 9% increase from second quarter 2022
PMIERs Sufficiency of 162% or $1,958 million
Book Value Per Share of $27.31 and Book Value Per Share excluding AOCI of $29.46
Company now expects total capital returned to shareholders of $300 million for 2023

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

"We delivered very strong results in the second quarter, as strong new business production supported by elevated persistency drove record insurance in force while favorable credit performance and expense efficiency drove solid earnings and returns," said Rohit Gupta, President and CEO of Enact. "We executed against all aspects of our strategy, enhancing our platform, managing our risk, maintaining robust capital buffers, and delivering on our commitment to return capital to shareholders. Looking forward, we're well positioned to continue to serve our customers, drive responsible growth in our insured portfolio, and create long-term value."

Key Financial Highlights

(In millions, except per share data or otherwise noted)	**2Q23**	**1Q23**	**2Q22**
Net Income (loss)	$168	$176	$205
Diluted Net Income (loss) per share	$1.04	$1.08	$1.25
Adjusted Operating Income (loss)	$178	$176	$205
Adj. Diluted Operating Income (loss) per share	$1.10	$1.08	$1.26
NIW ($B)	$15	$13	$17
Primary IIF ($B)	$258	$253	$238
Persistency	84%	85%	80%
Net Premiums Earned	$239	$235	$237
Losses Incurred	$(4)	$(11)	$(62)
Loss Ratio	(2)%	(5)%	(26)%
Operating Expenses	$55	$54	$61
Expense Ratio	23%	23%	26%
Net Investment Income	$51	$45	$36
Net Investment gains (losses)	$(13)	$(0)	$(0)
Return on Equity	15.5%	16.8%	20.1%
Adjusted Operating Return on Equity	16.4%	16.7%	20.2%
PMIERs Sufficiency ($)	$1,958	$2,098	$2,047
PMIERs Sufficiency (%)	162%	164%	166%

Second Quarter 2023 Financial and Operating Highlights

- Net income was $168 million, or $1.04 per diluted share, compared with $176 million, or $1.08 per diluted share, for the first quarter of 2023 and $205 million, or $1.25 per diluted share, for the second quarter of 2022.
- Adjusted operating income was $178 million, or $1.10 per diluted share, compared with $176 million, or $1.08 per diluted share, for the first quarter of 2023 and $205 million, or $1.26 per diluted share, for the second quarter of 2022.
- New insurance written (NIW) was $15 billion, up 15% from $13 billion in the first quarter of 2023 driven in part by higher originations in the current quarter and down 14% from the prior year primarily driven by lower mortgage originations year-over-year. NIW for the current quarter was comprised of 98% monthly premium policies and 98% purchase originations.
- Primary Insurance-In-Force was a record $258 billion, up 2% from $253 billion in the first quarter of 2023 and up 9% from $238 billion in the second quarter of 2022.
- Persistency was 84%, down from 85% in the first quarter of 2023 and up from 80% in the second quarter of 2022. Persistency has remained elevated, driven by high mortgage rates and approximately 1% of our portfolio with rates 50 basis points above current market rates.
- Net premiums earned were $239 million, up 1% from $235 million in the first quarter of 2023 and up from $237 million in the second quarter of 2022. Net premiums increased as a result of insurance in-force growth, partially offset by the lapse of older, higher priced policies. Net earned premium yield was down from the first quarter of 2023 and the second quarter of 2022, as a result of the continued lapse of older, higher priced policies and lower single premium cancellations as compared to the second quarter of 2022.
- Losses incurred for the second quarter of 2023 were $(4) million and the loss ratio was (2)%, compared to $(11) million and (5)%, respectively, in the first quarter of 2023 and $(62) million and (26)%, respectively, in the second quarter of 2022. The sequential and year-over-year increase was driven by a reserve release of $63 million primarily driven by cure performance above our original expectations on 2020 through first-half 2022 delinquencies as compared to a net reserve release of $70 million in the first quarter of 2023 and $96 million in the second quarter of 2022.
- The delinquency rate at quarter end was 1.86%, compared to 1.93% as of March 31, 2023, and 2.06% as of June 30, 2022.
- Operating expenses in the current quarter were $55 million and the expense ratio was 23%, compared to $54 million and 23%, respectively, in the first quarter of 2023 and $61 million and 26%, respectively in the second quarter of 2022. The year-over-year decrease was driven in part by the impact of our cost reduction initiatives, including the impact from our previously announced renegotiated shared services agreement with Genworth and our voluntary separation program executed in the fourth quarter of 2022.
- Net investment income was $51 million, up from $45 million for the first quarter of 2023 and up from $36 million in the second quarter of 2022, driven by rising interest rates and higher average invested assets.
- Net investment loss was up $13 million as we identified assets that upon selling generated an opportunity to recoup losses through higher net investment income over the next couple of years.
- Annualized return on equity for the second quarter of 2023 was 15.5% and annualized adjusted operating return on equity was 16.4%. This compares to first quarter 2023 results of 16.8% and 16.7%, respectively, and to second quarter 2022 results of 20.1% and 20.2%, respectively.

Capital and Liquidity

- We now expect total 2023 capital return to shareholders of $300 million as compared to at least $250 million as previously announced.
- We are pleased to note that we successfully launched Enact Re, Ltd. (Enact Re), a subsidiary of EMICO that expands our franchise through access to new business opportunities consisting primarily of GSE credit risk transfer. We expect Enact Re to create shareholder value in the long-term while preserving our dividend capacity.

- Enact Re is a Bermuda-based subsidiary of EMICO that is fully licensed by Bermuda Monetary Authority and GSE approved as a non-exclusive reinsurer.
- A.M. Best has assigned an A- rating to Enact Re and EMICO.
- EMICO has initially contributed $250 million to Enact Re, which serves as re-allocation of capital that will be used to support an initial 7.5% quota share of in-force business and 2023 NIW from EMICO.
- We expect Enact Re to have a minimal impact on Enact's expense structure.
- The quota share agreement with EMICO has provided the scale and efficiency to support our strong ratings and opportunities to pursue third-party risk on attractive terms.
- To date, Enact Re has participated in two Fannie Mae Credit Risk Transfer ("CRT") transactions and one Freddie Mac transaction.

- We executed a quota share reinsurance transaction with a panel of reinsurers that will cede approximately 13% of current and expected new insurance written for the 2023 book year which provides up to $1.8 billion of ceded RIF. Enact will receive a ceding commission equal to 20% of ceded premiums, as well as a profit commission of up to 55% of ceded premiums, reduced by any losses ceded under the agreement.
- PMIERs sufficiency was 162% and $1,958 million above the PMIERs requirements, compared to 164% and $2,098 million above the PMIERs requirements in the first quarter of 2023. PMIERs sufficiency for the quarter decreased slightly as a result of NIW partially offset by lapse.
- We announced an increase to our quarterly dividend from $0.14 to $0.16 per share that was paid during the quarter.
- Enact Holdings, Inc. held $207 million of cash and $254 million of invested assets as of June 30, 2023. Combined cash and invested assets increased $67 million from the prior quarter, primarily due to EMICO's distribution that will be used to support our ability to return capital to shareholders and bolster financial flexibility partially offset by our share buyback program and our second quarter common dividend.
- Fitch Ratings ("Fitch") upgraded the Insurer Financial Strength rating for EMICO to A- from BBB+. Fitch also upgraded Enact's senior debt rating to BBB- which marks the second major rating agency to assign Enact's senior debt an investment grade rating. The outlook for both ratings is stable.

Recent Events

- During the quarter, repurchases under our share repurchase program totaled $41 million. Through July 28, 2023, we have made $71 million in repurchases authorized under our existing share repurchase program.
- Recently, the Company's Board of Directors approved a new share repurchase program with authorization to purchase up to $100 million of common stock.

Conference Call and Financial Supplement Information

This press release, the second quarter 2023 financial supplement and earnings presentation are now posted on the Company's website, https://ir.enactmi.com. Investors are encouraged to review these materials.

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

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

About Enact

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

Safe Harbor Statement

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

GAAP/Non-GAAP Disclosure Discussion

This communication includes the non-GAAP financial measures entitled “adjusted operating income (loss)”, “adjusted operating income (loss) per share," and “adjusted operating return on equity." Adjusted operating income (loss) per share is derived from adjusted operating income (loss). The chief operating decision maker evaluates performance and allocates resources on the basis of adjusted operating income (loss). The Enact Holdings, Inc. (the “Company”) defines adjusted operating income (loss) as net income (loss) excluding the after-tax effects of net investment gains (losses), restructuring costs and infrequent or unusual non-operating items. The Company excludes net investment gains (losses) and infrequent or unusual non-operating items because the company does not consider them to be related to the operating performance of the Company and other activities. The recognition of realized investment gains or losses can vary significantly across periods as the activity is highly discretionary based on the timing of individual securities sales due to such factors as market opportunities or exposure management. Trends in the profitability of our fundamental operating activities can be more clearly identified without the fluctuations of these realized gains and losses. We do not view them to be indicative of our fundamental operating activities. Therefore, these items are excluded from our calculation of adjusted operating income. In addition, adjusted operating income (loss) per share is derived from adjusted operating income (loss) divided by shares outstanding. Adjusted operating return on equity is calculated as annualized adjusted operating income for the period indicated divided by the average of current period and prior periods' ending total stockholders' equity.

While some of these items may be significant components of net income (loss) in accordance with U.S. GAAP, the Company believes that adjusted operating income (loss) and measures that are derived from or incorporate adjusted operating income (loss), including adjusted operating income (loss) per share on a basic and diluted basis and adjusted operating return on equity, are appropriate measures that are useful to investors because they identify the income (loss) attributable to the ongoing operations of the business. Management also uses adjusted operating income (loss) as a basis for determining awards and compensation for senior management and to evaluate performance on a basis comparable to that used by analysts. Adjusted operating income (loss) and adjusted operating income (loss) per share on a basic and diluted basis are not substitutes for net income (loss) available to the Company's common stockholders or net income (loss) available to the Company's common stockholders per share on a basic and diluted basis determined in accordance with U.S. GAAP. In addition, the company's definition of adjusted operating income (loss) may differ from the definitions used by other companies.

Adjustments to reconcile net income (loss) available to the Company's common stockholders to adjusted operating income (loss) assume a 21% tax rate.

The tables at the end of this press release provide a reconciliation of net income (loss) to adjusted operating income (loss) and U.S. GAAP return on equity to adjusted operating return on equity for the three months ended June 30, 2023 and 2022, as well as for the three months ended March 31, 2023.

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

	2Q23	1Q23	2Q22
REVENUES:			
Premiums	$238,520	$235,108	$237,386
Net investment income	50,915	45,341	35,776
Net investment gains (losses)	(13,001)	(122)	(381)
Other income	1,088	612	760
Total revenues	**277,522**	**280,939**	**273,541**
LOSSES AND EXPENSES:			
Losses incurred	(4,070)	(10,984)	(61,563)
Acquisition and operating expenses, net of deferrals	51,887	51,705	58,201
Amortization of deferred acquisition costs and intangibles	2,645	2,640	3,230
Interest expense	12,913	13,065	12,786
Total losses and expenses	**63,375**	**56,426**	**12,654**
INCOME BEFORE INCOME TAXES	214,147	224,513	260,887
Provision for income taxes	46,127	48,525	56,152
NET INCOME	**$168,020**	**$175,988**	**$204,735**
Net investment (gains) losses	13,001	122	381
Costs associated with reorganization	41	(583)	104
Taxes on adjustments	(2,739)	97	(102)
Adjusted Operating Income	**$178,323**	**$175,624**	**$205,118**
Loss ratio [1]	(2)%	(5)%	(26)%
Expense ratio [2]	23 %	23 %	26 %
Earnings Per Share Data:			
Net Income per share			
Basic	$1.04	$1.08	$1.26
Diluted	$1.04	$1.08	$1.25
Adj operating income per share			
Basic	$1.11	$1.08	$1.26
Diluted	$1.10	$1.08	$1.26
Weighted-average common shares outstanding			
Basic	161,318	162,442	162,842
Diluted	162,171	163,179	163,225

[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 June 30, 2023, March 31, 2023, and June 30, 2023.

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

Assets	2Q23	1Q23	2Q22
Investments:			
Fixed maturity securities available-for-sale, at fair value	$4,915,039	$4,929,627	$4,909,362
Short term investments	10,849	2,185	—
Total investments	**4,925,888**	**4,931,812**	**4,909,362**
Cash and cash equivalents	691,416	621,621	583,947
Accrued investment income	37,726	35,945	33,103
Deferred acquisition costs	25,843	25,954	26,689
Premiums receivable	43,525	42,005	41,036
Deferred tax asset	80,363	107,868	98,695
Other assets	119,099	77,026	67,601
Total assets	**$5,923,860**	**$5,842,231**	**$5,760,433**
Liabilities and Shareholders' Equity			
Liabilities:			
Loss reserves	$490,203	$501,427	$558,894
Unearned premiums	174,561	188,680	224,781
Other liabilities	139,100	112,043	154,656
Long-term borrowings	744,100	743,460	741,602
Total liabilities	**1,547,964**	**1,545,610**	**1,679,933**
Equity:			
Common stock	1,602	1,619	1,628
Additional paid-in capital	2,324,527	2,362,281	2,377,042
Accumulated other comprehensive income	(345,243)	(320,242)	(293,027)
Retained earnings	2,395,010	2,252,963	1,994,857
Total equity	**4,375,896**	**4,296,621**	**4,080,500**
Total liabilities and equity	**$5,923,860**	**$5,842,231**	**$5,760,433**
Book value per share	$27.31	$26.53	$25.06
Book value per share excluding AOCI	$29.46	$28.51	$26.86
U.S. GAAP ROE (1)	15.5 %	16.8 %	20.1 %
Net investment (gains) losses	1.2 %	0.0 %	0.0 %
Costs associated with reorganization	0.0 %	-0.1 %	0.0 %
Taxes on adjustments	(0.3)%	0.0 %	0.0 %
Adjusted Operating ROE(2)	**16.4 %**	**16.7 %**	**20.2 %**
Debt to Capital Ratio	**15 %**	**15 %**	**15 %**

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

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

Second Quarter 2023

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 and infrequent or unusual non-operating items. The Company excludes net investment gains (losses) and infrequent or unusual non-operating items because the Company does not consider them to be related to the operating performance of the Company. The recognition of realized investment gains or losses can vary significantly across periods as the activity is highly discretionary based on the timing of individual securities sales due to such factors as market opportunities or exposure management. Trends in the profitability of our fundamental operating activities can be more clearly identified without the fluctuations of these realized gains and losses. We do not view them to be indicative of our fundamental operating activities. Therefore, these items are excluded from our calculation of adjusted operating income. In addition, adjusted operating income (loss) per share is derived from adjusted operating income (loss) divided by shares outstanding. Adjusted operating return on equity is calculated as annualized adjusted operating income for the period indicated divided by the average of current period and prior periods’ ending total stockholders’ equity.

While some of these items may be significant components of net income (loss) in accordance with U.S. GAAP, the Company believes that adjusted operating income (loss) and measures that are derived from or incorporate adjusted operating income (loss), including adjusted operating income (loss) per share on a basic and diluted basis and adjusted operating return on equity, are appropriate measures that are useful to investors because they identify the income (loss) attributable to the ongoing operations of the business. Management also uses adjusted operating income (loss) as a basis for determining awards and compensation for senior management and to evaluate performance on a basis comparable to that used by analysts. Adjusted operating income (loss) and adjusted operating income (loss) per share on a basic and diluted basis are not substitutes for net income (loss) available to Company’s common stockholders or net income (loss) available to Company’s common stockholders per share on a basic and diluted basis determined in accordance with U.S. GAAP. In addition, the Company’s definition of adjusted operating income (loss) may differ from the definitions used by other companies.

Adjustments to reconcile net income (loss) available to Company’s common stockholders to adjusted operating income (loss) assume a 21% tax rate.

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

	2023			2022				
	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:								
Premiums	$238,520	$235,108	$473,628	$232,737	$235,060	$237,386	$234,279	$939,462
Net investment income	50,915	45,341	96,256	44,896	39,493	35,776	35,146	155,311
Net investment gains (losses)	(13,001)	(122)	(13,123)	(1,274)	(42)	(381)	(339)	(2,036)
Other income	1,088	612	1,700	483	564	760	502	2,309
Total revenues	**277,522**	**280,939**	**558,461**	**276,842**	**275,075**	**273,541**	**269,588**	**1,095,046**
LOSSES AND EXPENSES:								
Losses incurred	(4,070)	(10,984)	(15,054)	18,097	(40,309)	(61,563)	(10,446)	(94,221)
Acquisition and operating expenses, net of deferrals	51,887	51,705	103,592	59,955	54,523	58,201	54,262	226,941
Amortization of deferred acquisition costs and intangibles	2,645	2,640	5,285	2,747	3,338	3,230	3,090	12,405
Interest expense	12,913	13,065	25,978	13,258	12,879	12,786	12,776	51,699
Total losses and expenses	**63,375**	**56,426**	**119,801**	**94,057**	**30,431**	**12,654**	**59,682**	**196,824**
INCOME BEFORE INCOME TAXES	214,147	224,513	438,660	182,785	244,644	260,887	209,906	898,222
Provision for income taxes	46,127	48,525	94,652	38,979	53,658	56,152	45,276	194,065
NET INCOME	**$168,020**	**$175,988**	**$344,008**	**$143,806**	**$190,986**	**$204,735**	**$164,630**	**$704,157**
Net investment (gains) losses	$13,001	$122	$13,123	$1,274	$42	$381	$339	$2,036
Costs associated with reorganization	41	(583)	(542)	3,291	(156)	104	222	3,461
Taxes on adjustments	(2,739)	97	(2,642)	(959)	24	(102)	(118)	(1,155)
Adjusted Operating Income	**$178,323**	**$175,624**	**$353,947**	**$147,412**	**$190,896**	**$205,118**	**$165,073**	**$708,499**
Loss ratio [(1)]	(2)%	(5)%	(3)%	8%	(17)%	(26)%	(4)%	(10)%
Expense ratio [(2)]	23%	23%	23%	27%	25%	26%	24%	25%
Earnings per share data:								
Net income per share								
Basic	$1.04	$1.08	$2.13	$0.88	$1.17	$1.26	$1.01	$4.32
Diluted	$1.04	$1.08	$2.11	$0.88	$1.17	$1.25	$1.01	$4.31
Adjusted operating income per share								
Basic	$1.11	$1.08	$2.19	$0.91	$1.17	$1.26	$1.01	$4.35
Diluted	$1.10	$1.08	$2.18	$0.90	$1.17	$1.26	$1.01	$4.34
Weighted-average common shares outstanding								
Basic	161,318	162,442	161,880	162,824	162,843	162,842	162,841	162,838
Diluted	162,171	163,179	162,675	163,520	163,376	163,225	163,054	163,294

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

[(2)] The ratio of acquisition and operating expenses, net of deferrals, and amortization of deferred acquisition costs and intangibles to net earned premiums. Expenses associated with strategic transaction preparations and restructuring costs increased the expense ratio by zero percentage points for the three months ended June 30, 2023 and March 31, 2023, one percentage point for the three months ended December 31, 2022, zero percentage points for the three months ended September 30, 2022, June 30, 2022, and March 31, 2022.

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

	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Assets						
Investments:						
Fixed maturity securities available-for-sale, at fair value	$4,915,039	$4,929,627	$4,884,760	$4,877,902	$4,909,362	$5,093,084
Short term investments	10,849	2,185	3,047	2,434	0	0
Total investments	**4,925,888**	**4,931,812**	**4,887,807**	**4,880,336**	**4,909,362**	**5,093,084**
Cash and cash equivalents	691,416	621,621	513,775	535,775	583,947	440,160
Accrued investment income	37,726	35,945	35,844	35,896	33,103	32,565
Deferred acquisition costs	25,843	25,954	26,121	26,310	26,689	27,000
Premiums receivable	43,525	42,005	41,738	40,331	41,036	40,381
Deferred tax asset	80,363	107,868	127,473	135,152	98,695	56,060
Other assets	119,099	77,026	76,391	69,040	67,601	103,157
Total assets	**$5,923,860**	**$5,842,231**	**$5,709,149**	**$5,722,840**	**$5,760,433**	**$5,792,407**
Liabilities and Shareholder's Interest						
Liabilities:						
Loss reserves	$490,203	$501,427	$519,008	$510,237	$558,894	$625,279
Unearned premiums	174,561	188,680	202,717	212,987	224,781	236,410
Other liabilities	139,100	112,043	143,686	140,413	154,656	141,125
Long-term borrowings	744,100	743,460	742,830	742,211	741,602	741,004
Total liabilities	**1,547,964**	**1,545,610**	**1,608,241**	**1,605,848**	**1,679,933**	**1,743,818**
Equity:						
Common stock	1,602	1,619	1,628	1,628	1,628	1,628
Additional paid-in capital	2,324,527	2,362,281	2,382,068	2,379,576	2,377,042	2,374,568
Accumulated other comprehensive income	(345,243)	(320,242)	(382,744)	(427,085)	(293,027)	(140,690)
Retained earnings	2,395,010	2,252,963	2,099,956	2,162,873	1,994,857	1,813,083
Total equity	**$4,375,896**	**$4,296,621**	**$4,100,908**	**$4,116,992**	**$4,080,500**	**$4,048,589**
Total liabilities and equity	**$5,923,860**	**$5,842,231**	**$5,709,149**	**$5,722,840**	**$5,760,433**	**$5,792,407**
Book value per share	$27.31	$26.53	$25.19	$25.28	$25.06	$24.86
Book value per share excluding accumulated other comprehensive income	$29.46	$28.51	$27.54	$27.90	$26.86	$25.73
U.S. GAAP ROE (1)	**15.5 %**	**16.8 %**	**14.0 %**	**18.6 %**	**20.1 %**	**16.2 %**
Net investment (gains) losses	**1.2 %**	**0.0 %**	0.1 %	0.0 %	0.0 %	0.0 %
Costs associated with reorganization	**0.0 %**	**(0.1)%**	0.3 %	0.0 %	0.0 %	0.0 %
Taxes on adjustments	**(0.3)%**	**0.0 %**	(0.1)%	0.0 %	0.0 %	0.0 %
Adjusted Operating ROE(2)	**16.4 %**	**16.7 %**	**14.4 %**	**18.6 %**	**20.2 %**	**16.2 %**
Debt to capital ratio	**15 %**	**15 %**	**15 %**	**15 %**	**15 %**	**15 %**

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

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

Primary New Insurance Written Metrics
(amounts in millions)

	2023						2022									
	2Q		1Q		Total		4Q		3Q		2Q		1Q		Total	
	Primary NIW	% of Primary NIW	Primary NIW	% of Primary NIW	Primary NIW	% of Primary NIW	Primary NIW	% of Primary NIW	Primary NIW	% of Primary NIW	Primary NIW	% of Primary NIW	Primary NIW	% of Primary NIW	Primary NIW	% of Primary NIW
Product																
Primary	$15,083	100 %	$13,154	100 %	$28,237	100 %	$15,145	100 %	$15,069	100 %	$17,448	100 %	$18,823	100 %	$66,485	100 %
Pool	0	- %	0	- %	0	- %	0	- %	0	- %	0	- %	0	- %	0	- %
Total	**$15,083**	**100 %**	**$13,154**	**100 %**	**$28,237**	**100 %**	**$15,145**	**100 %**	**$15,069**	**100 %**	**$17,448**	**100 %**	**$18,823**	**100 %**	**$66,485**	**100 %**
Origination																
Purchase	$14,720	98 %	$12,761	97 %	$27,481	97 %	$14,744	97 %	$14,634	97 %	$16,802	96 %	$17,326	92 %	$63,506	96 %
Refinance	363	2 %	393	3 %	756	3 %	401	3 %	435	3 %	646	4 %	1,497	8 %	2,979	4 %
Total Primary	**$15,083**	**100 %**	**$13,154**	**100 %**	**$28,237**	**100 %**	**$15,145**	**100 %**	**$15,069**	**100 %**	**$17,448**	**100 %**	**$18,823**	**100 %**	**$66,485**	**100 %**
Payment Type																
Monthly	$14,774	98 %	$12,809	97 %	$27,583	98 %	$13,745	91 %	$14,138	94 %	$16,169	93 %	$17,071	91 %	$61,123	92 %
Single	281	2 %	318	3 %	599	2 %	1,368	9 %	890	6 %	1,218	7 %	1,690	9 %	5,166	8 %
Other[1]	28	- %	27	- %	55	- %	32	- %	41	- %	61	- %	62	- %	196	0 %
Total Primary	**$15,083**	**100 %**	**$13,154**	**100 %**	**$28,237**	**100 %**	**$15,145**	**100 %**	**$15,069**	**100 %**	**$17,448**	**100 %**	**$18,823**	**100 %**	**$66,485**	**100 %**
FICO Scores																
Over 760	$6,911	46 %	$6,004	46 %	$12,915	46 %	$6,951	46 %	$6,948	46 %	$7,981	45 %	$8,359	45 %	$30,239	45 %
740 - 759	2,608	17 %	2,268	17 %	4,876	17 %	2,709	18 %	2,554	17 %	2,916	17 %	3,085	16 %	11,264	17 %
720 - 739	2,097	14 %	1,817	14 %	3,914	14 %	2,226	15 %	2,106	14 %	2,530	15 %	2,515	13 %	9,377	14 %
700 - 719	1,499	10 %	1,296	10 %	2,795	10 %	1,489	10 %	1,531	10 %	1,917	11 %	1,952	10 %	6,889	10 %
680 - 699	1,060	7 %	954	7 %	2,014	7 %	1,035	7 %	1,085	7 %	1,099	6 %	1,316	7 %	4,535	7 %
660 - 679[2]	568	4 %	517	4 %	1,085	4 %	478	3 %	527	3 %	598	3 %	931	5 %	2,534	4 %
640 - 659	260	2 %	229	2 %	489	2 %	189	1 %	234	2 %	297	2 %	486	3 %	1,206	2 %
620 - 639	76	- %	65	- %	141	- %	66	- %	79	1 %	106	1 %	173	1 %	424	1 %
<620	4	- %	4	- %	8	- %	2	- %	5	- %	4	- %	6	- %	17	0 %
Total Primary	**$15,083**	**100 %**	**$13,154**	**100 %**	**$28,237**	**100 %**	**$15,145**	**100 %**	**$15,069**	**100 %**	**$17,448**	**100 %**	**$18,823**	**100 %**	**$66,485**	**100 %**
Weighted Avg FICO	749		748		748		750		749		748		746		748	
Loan-To-Value Ratio																
95.01% and above	$2,692	18 %	$2,106	16 %	$4,798	17 %	$2,423	16 %	$1,741	11 %	$2,177	12 %	$3,146	17 %	$9,487	14 %
90.01% to 95.00%	5,743	38 %	4,928	38 %	10,671	38 %	5,684	37 %	6,184	41 %	7,458	43 %	6,682	35 %	26,008	39 %
85.01% to 90.00%	4,753	31 %	4,390	33 %	9,143	32 %	4,971	33 %	5,094	34 %	5,207	30 %	5,620	30 %	20,892	32 %
85.00% and below	1,895	13 %	1,730	13 %	3,625	13 %	2,067	14 %	2,050	14 %	2,606	15 %	3,375	18 %	10,098	15 %
Total Primary	**$15,083**	**100 %**	**$13,154**	**100 %**	**$28,237**	**100 %**	**$15,145**	**100 %**	**$15,069**	**100 %**	**$17,448**	**100 %**	**$18,823**	**100 %**	**$66,485**	**100 %**
Weighted Avg LTV	93 %		92 %		92 %		92 %		92 %		92 %		92 %		92 %	
Debt-To-Income Ratio																
45.01% and above	$4,467	30 %	$3,538	27 %	$8,005	28 %	$4,294	28 %	$3,728	25 %	$4,067	23 %	$4,452	24 %	$16,541	25 %
38.01% to 45.00%	5,214	34 %	4,940	38 %	10,154	36 %	5,518	37 %	5,681	38 %	6,436	37 %	6,361	34 %	23,996	36 %
38.00% and below	5,402	36 %	4,676	35 %	10,078	36 %	5,333	35 %	5,660	37 %	6,945	40 %	8,010	42 %	25,948	39 %
Total Primary	**$15,083**	**100 %**	**$13,154**	**100 %**	**$28,237**	**100 %**	**$15,145**	**100 %**	**$15,069**	**100 %**	**$17,448**	**100 %**	**$18,823**	**100 %**	**$66,485**	**100 %**
Weighted Avg DTI	40 %		40 %		40 %		40 %		39 %		39 %		38 %		39 %	
Avg loan size (thousands)	$357		$356		$356		$358		$350		$345		$334		$346	

[1] Includes loans with annual and split payment types.

[2] Loans with unknown FICO scores are included in the 660-679 category.

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

	2023				2022							
	2Q		1Q		4Q		3Q		2Q		1Q	
	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF
Product												
Primary	$257,816	100 %	$252,516	100 %	$248,262	100 %	$241,813	100 %	$237,563	100 %	$231,853	100 %
Pool	469	- %	486	- %	505	- %	531	- %	564	- %	600	- %
Total	**$258,285**	**100 %**	**$253,002**	**100 %**	**$248,767**	**100 %**	**$242,344**	**100 %**	**$238,127**	**100 %**	**$232,453**	**100 %**
Origination												
Purchase	$221,942	86 %	$214,339	85 %	$207,827	84 %	$199,322	82 %	$192,499	81 %	$184,080	79 %
Refinance	35,874	14 %	38,177	15 %	40,435	16 %	42,491	18 %	45,064	19 %	47,773	21 %
Total Primary	**$257,816**	**100 %**	**$252,516**	**100 %**	**$248,262**	**100 %**	**$241,813**	**100 %**	**$237,563**	**100 %**	**$231,853**	**100 %**
Payment Type												
Monthly	$227,312	88 %	$221,482	88 %	$216,831	87 %	$211,062	87 %	$206,361	87 %	$200,304	86 %
Single	28,439	11 %	28,918	11 %	29,275	12 %	28,550	12 %	28,945	12 %	29,198	13 %
Other[2]	2,065	1 %	2,116	1 %	2,156	1 %	2,201	1 %	2,257	1 %	2,351	1 %
Total Primary	**$257,816**	**100 %**	**$252,516**	**100 %**	**$248,262**	**100 %**	**$241,813**	**100 %**	**$237,563**	**100 %**	**$231,853**	**100 %**
Book Year												
2008 and prior	$6,135	2 %	$6,377	3 %	$6,596	3 %	$6,849	3 %	$7,246	3 %	$7,723	3 %
2009-2015	4,296	2 %	4,659	2 %	5,025	2 %	5,426	2 %	6,103	2 %	6,906	3 %
2016	5,289	2 %	5,744	2 %	6,296	2 %	6,772	3 %	7,377	3 %	8,076	4 %
2017	5,878	2 %	6,201	2 %	6,495	3 %	6,818	3 %	7,328	3 %	8,023	4 %
2018	6,270	2 %	6,570	3 %	6,839	3 %	7,133	3 %	7,613	3 %	8,306	4 %
2019	15,026	6 %	15,691	6 %	16,352	7 %	17,070	7 %	18,141	8 %	19,609	8 %
2020	49,522	19 %	52,389	21 %	55,358	22 %	58,497	24 %	62,154	26 %	65,807	28 %
2021	76,381	30 %	79,377	31 %	81,724	33 %	83,740	35 %	86,175	37 %	88,757	38 %
2022	61,390	24 %	62,481	25 %	63,577	25 %	49,508	20 %	35,426	15 %	18,646	8 %
2023	27,629	11 %	13,027	5 %	0	- %	0	- %	0	- %	0	- %
Total Primary	**$257,816**	**100 %**	**$252,516**	**100 %**	**$248,262**	**100 %**	**$241,813**	**100 %**	**$237,563**	**100 %**	**$231,853**	**100 %**

[1] Primary insurance in-force represents aggregate unpaid balance for loans the company insures.
[2] Includes loans with annual and split payment types.

Insurance In-Force (IIF) [1] Metrics

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

(amounts in millions)

	2023				2022							
	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	$107,427	42 %	$104,635	42 %	$102,467	41 %	$99,177	41 %	$96,625	40 %	$93,222	40 %
740 - 759	42,074	16 %	40,983	16 %	40,097	16 %	38,731	16 %	37,853	16 %	36,821	16 %
720 - 739	36,324	14 %	35,554	14 %	34,916	14 %	33,874	14 %	33,263	14 %	32,363	14 %
700 - 719	29,514	12 %	29,160	12 %	28,867	12 %	28,384	12 %	28,136	12 %	27,620	12 %
680 - 699	21,908	9 %	21,717	9 %	21,554	9 %	21,294	9 %	21,221	9 %	21,259	9 %
660 - 679[2]	11,188	4 %	11,057	4 %	10,926	4 %	10,842	4 %	10,822	5 %	10,805	5 %
640 - 659	6,133	2 %	6,114	2 %	6,095	3 %	6,115	3 %	6,154	3 %	6,188	3 %
620 - 639	2,576	1 %	2,604	1 %	2,630	1 %	2,663	1 %	2,725	1 %	2,774	1 %
<620	672	- %	692	- %	710	- %	733	- %	764	- %	801	- %
Total Primary	**$257,816**	**100 %**	**$252,516**	**100 %**	**$248,262**	**100 %**	**$241,813**	**100 %**	**$237,563**	**100 %**	**$231,853**	**100 %**
Weighted Avg FICO	744		744		743		743		743		742	
Loan-To-Value Ratio												
95.01% and above	$42,459	16 %	$40,776	16 %	$39,509	16 %	$38,099	16 %	$37,636	16 %	$36,867	16 %
90.01% to 95.00%	107,448	42 %	105,336	42 %	103,618	42 %	101,164	42 %	99,303	41 %	96,419	42 %
85.01% to 90.00%	75,521	29 %	73,756	29 %	72,132	29 %	69,803	29 %	67,866	29 %	66,226	28 %
85.00% and below	32,388	13 %	32,648	13 %	33,003	13 %	32,747	13 %	32,758	14 %	32,341	14 %
Total Primary	**$257,816**	**100 %**	**$252,516**	**100 %**	**$248,262**	**100 %**	**$241,813**	**100 %**	**$237,563**	**100 %**	**$231,853**	**100 %**
Weighted Avg LTV	93 %		93 %		93 %		93 %		93 %		93 %	
Debt-To-Income Ratio												
45.01% and above	$48,990	19 %	$46,049	18 %	$43,831	18 %	$40,846	17 %	$38,763	16 %	$36,428	16 %
38.01% to 45.00%	91,671	36 %	89,768	36 %	87,816	35 %	85,226	35 %	83,194	35 %	80,741	35 %
38.00% and below	117,155	45 %	116,699	46 %	116,615	47 %	115,741	48 %	115,606	49 %	114,684	49 %
Total Primary	**$257,816**	**100 %**	**$252,516**	**100 %**	**$248,262**	**100 %**	**$241,813**	**100 %**	**$237,563**	**100 %**	**$231,853**	**100 %**
Weighted Avg DTI	38 %		38 %		37 %		37 %		37 %		37 %	
Primary persistency rate	84 %		85 %		86 %		82 %		80 %		76 %	
Avg loan size (thousands)	$265		$262		$259		$255		$251		$246	

[1]Primary insurance in-force represents aggregate unpaid balance for loans the company insures.
[2]Loans with unknown FICO scores are included in the 660-679 category.

Risk In-Force (RIF) [1] Metrics

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

(amounts in millions)

	2023				2022							
	2Q		1Q		4Q		3Q		2Q		1Q	
	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF
Product												
Primary	$65,714	100 %	$64,106	100 %	$62,791	100 %	$61,124	100 %	$59,911	100 %	$58,295	100 %
Pool	73	- %	76	- %	79	- %	84	- %	89	- %	97	- %
Total	**$65,787**	**100 %**	**$64,182**	**100 %**	**$62,870**	**100 %**	**$61,208**	**100 %**	**$60,000**	**100 %**	**$58,392**	**100 %**
Origination												
Purchase	$57,891	88 %	$55,870	87 %	$54,165	86 %	$52,134	85 %	$50,449	84 %	$48,326	83 %
Refinance	7,823	12 %	8,236	13 %	8,626	14 %	8,990	15 %	9,462	16 %	9,969	17 %
Total Primary	**$65,714**	**100 %**	**$64,106**	**100 %**	**$62,791**	**100 %**	**$61,124**	**100 %**	**$59,911**	**100 %**	**$58,295**	**100 %**
Payment Type												
Monthly	$59,018	90 %	$57,289	89 %	$55,879	89 %	$54,247	89 %	$52,896	88 %	$51,153	88 %
Single	6,175	9 %	6,284	10 %	6,370	10 %	6,324	10 %	6,449	11 %	6,561	11 %
Other[2]	521	1 %	533	1 %	542	1 %	553	1 %	566	1 %	581	1 %
Total Primary	**$65,714**	**100 %**	**$64,106**	**100 %**	**$62,791**	**100 %**	**$61,124**	**100 %**	**$59,911**	**100 %**	**$58,295**	**100 %**
Book Year												
2008 and prior	$1,581	2 %	$1,643	3 %	$1,699	3 %	$1,764	3 %	$1,867	3 %	$1,991	3 %
2009-2015	1,138	2 %	1,238	2 %	1,341	2 %	1,449	2 %	1,630	3 %	1,846	3 %
2016	1,418	2 %	1,538	2 %	1,681	3 %	1,805	3 %	1,964	3 %	2,147	4 %
2017	1,549	2 %	1,632	3 %	1,708	3 %	1,792	3 %	1,922	3 %	2,094	4 %
2018	1,601	3 %	1,672	3 %	1,736	3 %	1,806	3 %	1,922	3 %	2,092	4 %
2019	3,831	6 %	3,989	6 %	4,143	7 %	4,313	7 %	4,575	8 %	4,935	8 %
2020	12,827	20 %	13,484	21 %	14,158	22 %	14,891	25 %	15,763	26 %	16,606	28 %
2021	19,245	29 %	19,917	31 %	20,418	32 %	20,848	34 %	21,384	36 %	21,959	38 %
2022	15,392	23 %	15,647	24 %	15,907	25 %	12,456	20 %	8,884	15 %	4,625	8 %
2023	7,132	11 %	3,346	5 %	0	- %	0	- %	0	- %	0	- %
Total Primary	**$65,714**	**100 %**	**$64,106**	**100 %**	**$62,791**	**100 %**	**$61,124**	**100 %**	**$59,911**	**100 %**	**$58,295**	**100 %**

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

[2] Includes loans with annual and split payment types.

Risk In-Force (RIF) [1] Metrics

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

(amounts in millions)

	2023				2022							
	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	$27,305	42 %	$26,480	41 %	$25,807	41 %	$24,965	41 %	$24,252	40 %	$23,326	40 %
740 - 759	10,749	16 %	10,418	16 %	10,154	16 %	9,808	16 %	9,559	16 %	9,267	16 %
720 - 739	9,368	14 %	9,126	14 %	8,931	14 %	8,656	14 %	8,484	14 %	8,224	14 %
700 - 719	7,516	12 %	7,406	12 %	7,317	12 %	7,200	12 %	7,129	12 %	6,974	12 %
680 - 699	5,543	9 %	5,481	9 %	5,428	9 %	5,356	9 %	5,329	9 %	5,334	9 %
660 - 679 [2]	2,850	4 %	2,809	4 %	2,767	5 %	2,739	4 %	2,728	5 %	2,715	5 %
640 - 659	1,558	2 %	1,549	3 %	1,540	2 %	1,541	3 %	1,547	3 %	1,550	3 %
620 - 639	653	1 %	660	1 %	665	1 %	672	1 %	687	1 %	699	1 %
<620	172	- %	177	- %	182	- %	187	- %	196	- %	206	- %
Total Primary	**$65,714**	**100 %**	**$64,106**	**100 %**	**$62,791**	**100 %**	**$61,124**	**100 %**	**$59,911**	**100 %**	**$58,295**	**100 %**
Loan-To-Value Ratio												
95.01% and above	$12,086	18 %	$11,545	18 %	$11,136	18 %	$10,809	18 %	$10,647	18 %	$10,379	18 %
90.01% to 95.00%	31,220	48 %	30,589	48 %	30,079	48 %	29,379	48 %	28,838	48 %	27,987	48 %
85.01% to 90.00%	18,518	28 %	18,054	28 %	17,621	28 %	17,019	28 %	16,517	27 %	16,082	27 %
85.00% and below	3,890	6 %	3,918	6 %	3,955	6 %	3,917	6 %	3,909	7 %	3,847	7 %
Total Primary	**$65,714**	**100 %**	**$64,106**	**100 %**	**$62,791**	**100 %**	**$61,124**	**100 %**	**$59,911**	**100 %**	**$58,295**	**100 %**
Debt-To-Income Ratio												
45.01% and above	$12,589	19 %	$11,782	18 %	$11,176	18 %	$10,393	17 %	$9,843	16 %	$9,227	16 %
38.01% to 45.00%	23,378	36 %	22,830	36 %	22,268	35 %	21,603	35 %	21,058	35 %	20,392	35 %
38.00% and below	29,747	45 %	29,494	46 %	29,347	47 %	29,128	48 %	29,010	49 %	28,676	49 %
Total Primary	**$65,714**	**100 %**	**$64,106**	**100 %**	**$62,791**	**100 %**	**$61,124**	**100 %**	**$59,911**	**100 %**	**$58,295**	**100 %**

[1]Primary risk in-force represents risk on current loan balances as provided by servicers, lenders and investors.
[2]Loans with unknown FICO scores are included in the 660-679 category.

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

	2023		2022			
	2Q	1Q	4Q	3Q	2Q	1Q
Average Paid Claim (1)	$46.6	$46.9	$48.7	$42.2	$50.1	$51.6
Reserves:						
Direct primary case (2)	$451,506	$462,287	$479,343	$476,063	$525,948	$590,508
All other (2)	38,697	39,140	39,665	34,174	32,946	34,771
Total Reserves	**$490,203**	**$501,427**	**$519,008**	**$510,237**	**$558,894**	**$625,279**
Beginning Number of Primary Delinquencies	18,633	19,943	18,856	19,513	22,571	24,820
New delinquencies	9,205	9,599	10,304	9,121	7,847	8,724
Delinquency cures	(9,609)	(10,771)	(9,024)	(9,588)	(10,806)	(10,860)
Paid claims	(156)	(126)	(190)	(187)	(90)	(107)
Rescissions and claim denials	(8)	(12)	(3)	(3)	(9)	(6)
Ending Number of Primary Delinquencies	18,065	18,633	19,943	18,856	19,513	22,571
Primary delinquency rate	1.86 %	1.93 %	2.08 %	1.99 %	2.06 %	2.40 %
Average Reserve Per Primary Delinquency (3)	$25.0	$24.8	$24.0	$25.2	$27.0	$26.2
Beginning Direct Primary Case Reserves	$462,287	$479,343	$476,063	$525,948	$590,508	$606,102
Paid claims	(7,395)	(6,653)	(9,347)	(8,349)	(4,810)	(5,617)
Change in reserves	(3,386)	(10,403)	12,627	(41,536)	(59,750)	(9,977)
Ending Direct Primary Case Reserves	**$451,506**	**$462,287**	**$479,343**	**$476,063**	**$525,948**	**$590,508**
Incurred Losses (4)						
Current quarter delinquencies (5)	$58,414	$57,963	$58,717	$38,696	$34,654	$39,220
Development of current quarter delinquencies (6)	0	0	0	0	0	0
Prior period development (7)	(62,484)	(68,947)	(40,620)	(79,005)	(96,217)	(49,666)
Total Incurred Losses	**($4,070)**	**($10,984)**	**$18,097**	**($40,309)**	**($61,563)**	**($10,446)**
Policies in Force (count)	**973,280**	**965,544**	**960,306**	**949,052**	**946,891**	**941,689**

(1) Average paid claims in the fourth and third quarters of 2022 include payments in relation to agreements on non-performing loans.
(2) Direct primary case excludes loss adjustment expenses (LAE), pool, incurred but not reported (IBNR) and reinsurance reserves. Other includes LAE, IBNR, pool, and reinsurance reserves.
(3) Direct primary case reserves divided by primary delinquency count.
(4) Provides additional breakdown of incurred losses, which includes the impact of new delinquencies within each quarterly period reported. We believe providing loss information in this manner allows transparency and consistency for investors to understand performance.
(5) Defaulted loans with most recent delinquency notice in the quarter indicated.
(6) Development of current quarter delinquencies within the current quarter. This includes reserve impact from current period delinquencies that cure in the period and reserve development from the date of delinquency to quarter end.
(7) Includes impact of changes in IBNR, LAE and other.

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

	June 30, 2023				December 31, 2022				June 30, 2022			
Percentage Reserved by Payment Status	**Delinquencies**	**Direct Primary Case Reserves**	**Risk In-Force**	**Reserves as % of RIF**	**Delinquencies**	**Direct Primary Case Reserves**	**Risk In-Force**	**Reserves as % of RIF**	**Delinquencies**	**Direct Primary Case Reserves**	**Risk In-Force**	**Reserves as % of RIF**
3 payments or less in default	8,162	$70	$488	14 %	8,920	$69	$509	14 %	6,442	$35	$341	10 %
4 - 11 payments in default	6,229	186	409	46 %	6,466	166	390	43 %	6,372	122	368	33 %
12 payments or more in default	3,674	196	205	95 %	4,557	244	248	98 %	6,699	369	382	97 %
Total	**18,065**	**$452**	**$1,102**	**41 %**	**19,943**	**$479**	**$1,147**	**42 %**	**19,513**	**$526**	**$1,091**	**48 %**

Delinquency Performance

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

June 30, 2023

Top 10 States	% RIF	% Case Reserves [1]	Delq Rate
California	12%	12%	1.99%
Texas	9%	7%	1.90%
Florida [3]	8%	8%	2.04%
New York [3]	5%	13%	2.73%
Illinois [3]	4%	6%	2.35%
Arizona	4%	2%	1.60%
Michigan	4%	3%	1.63%
Georgia	3%	3%	2.08%
North Carolina	3%	2%	1.37%
Washington	3%	3%	1.63%
All Other States [4]	45%	41%	1.73%
Total	**100%**	**100%**	**1.86%**

Top 10 MSAs / Metro Divisions	% RIF	% Case Reserves [1]	Delq Rate
Phoenix, AZ MSA	3%	2%	1.69%
Chicago-Naperville, IL MD	3%	4%	2.59%
Atlanta, GA MSA	3%	3%	2.24%
New York, NY MD	2%	8%	3.37%
Washington-Arlington, DC MD	2%	2%	1.70%
Houston, TX MSA	2%	2%	2.36%
Riverside-San Bernardino, CA MSA	2%	3%	2.56%
Los Angeles-Long Beach, CA MD	2%	3%	2.29%
Dallas, TX MD	2%	1%	1.55%
Denver-Aurora-Lakewood, CO MSA	2%	1%	0.85%
All Other MSAs/MDs	77%	71%	1.78%
Total	**100%**	**100%**	**1.86%**

Book Year RIF & Losses	% RIF	% Case Reserves [1]	Delq Rate	Cum Delq Rate [2]
2008 and prior	2%	22%	8.40%	5.56%
2009-2015	2%	6%	3.90%	0.65%
2016	2%	5%	2.97%	0.69%
2017	2%	6%	3.40%	0.88%
2018	3%	7%	4.00%	0.98%
2019	6%	10%	2.47%	0.80%
2020	20%	15%	1.39%	0.80%
2021	29%	19%	1.27%	1.06%
2022	23%	10%	0.97%	0.92%
2023	11%	0%	0.12%	0.12%
Total	**100%**	**100%**	**1.86%**	**4.19%**

December 31, 2022

Top 10 States	% RIF	% Case Reserves [1]	Delq Rate
California	12%	10%	2.09%
Texas	8%	7%	2.12%
Florida [3]	8%	8%	2.54%
New York [3]	5%	13%	2.95%
Illinois [3]	5%	6%	2.54%
Arizona	4%	2%	1.78%
Michigan	4%	3%	1.79%
North Carolina	3%	3%	1.59%
Georgia	3%	3%	2.23%
Washington	3%	3%	1.92%
All Other States [4]	45%	42%	1.94%
Total	**100%**	**100%**	**2.08%**

Top 10 MSAs / Metro Divisions	% RIF	% Case Reserves [1]	Delq Rate
Chicago-Naperville, IL Metro Division	3%	5%	2.84%
Phoenix, AZ MSA	3%	2%	1.83%
New York, NY Metro Division	3%	8%	3.75%
Atlanta, GA MSA	2%	3%	2.42%
Washington-Arlington, DC Metro Division	2%	2%	1.85%
Houston, TX MSA	2%	3%	2.60%
Riverside-San Bernardino CA MSA	2%	2%	2.89%
Los Angeles-Long Beach, CA Metro Division	2%	2%	2.18%
Dallas, TX Metro Division	2%	1%	1.86%
Denver-Aurora-Lakewood, CO MSA	2%	1%	1.12%
All Other MSAs	77%	71%	2.00%
Total	**100%**	**100%**	**2.08%**

Book Year RIF & Losses	% RIF	% Case Reserves [1]	Delq Rate	Cum Delq Rate [2]
2008 and prior	3%	26%	9.61%	5.57%
2009-2014	1%	4%	5.01%	0.69%
2015	1%	3%	3.61%	0.71%
2016	3%	6%	3.17%	0.81%
2017	3%	7%	3.78%	1.01%
2018	3%	9%	4.63%	1.18%
2019	7%	11%	2.71%	0.93%
2020	22%	17%	1.47%	0.92%
2021	32%	14%	1.20%	1.06%
2022	25%	3%	0.54%	0.52%
Total	**100%**	**100%**	**2.08%**	**4.26%**

June 30, 2022

Top 10 States	% RIF	% Case Reserves [1]	Delq Rate
California	11%	10%	2.18%
Texas	8%	8%	2.12%
Florida [3]	8%	8%	2.06%
New York [3]	5%	13%	3.17%
Illinois [3]	5%	6%	2.53%
Michigan	4%	3%	1.66%
Arizona	4%	2%	1.71%
North Carolina	3%	2%	1.67%
Pennsylvania [3]	3%	3%	2.13%
Georgia	3%	3%	2.21%
All Other States [4]	46%	42%	1.94%
Total	**100%**	**100%**	**2.06%**

Top 10 MSAs / Metro Divisions	% RIF	% Case Reserves [1]	Delq Rate
Chicago-Naperville, IL Metro Division	3%	5%	2.94%
Phoenix, AZ MSA	3%	2%	1.71%
New York, NY Metro Division	3%	8%	4.17%
Atlanta, GA MSA	2%	3%	2.42%
Washington-Arlington, DC Metro Division	2%	2%	1.98%
Houston, TX MSA	2%	3%	2.86%
Riverside-San Bernardino, CA MSA	2%	2%	2.72%
Los Angeles-Long Beach, CA Metro Division	2%	2%	2.35%
Dallas, TX Metro Division	2%	1%	1.70%
Nassau County, NY	2%	5%	4.25%
All Other MSAs/MDs	77%	67%	1.92%
Total	**100%**	**100%**	**2.06%**

Book Year RIF & Losses	% RIF	% Case Reserves [1]	Delq Rate	Cum Delq Rate [2]
2008 and prior	3%	26%	9.81%	5.58%
2009-2014	1%	5%	5.06%	0.73%
2015	2%	4%	3.58%	0.78%
2016	3%	7%	3.16%	0.89%
2017	3%	9%	3.84%	1.10%
2018	3%	11%	4.70%	1.29%
2019	8%	15%	2.81%	1.05%
2020	26%	17%	1.33%	0.92%
2021	36%	6%	0.72%	0.66%
2022	15%	0%	0.14%	0.14%
Total	**100%**	**100%**	**2.06%**	**4.29%**

[1] Direct primary case reserves exclude loss adjustment expenses, incurred but not reported and reinsurance reserves.
[2] Calculated as the sum of the number of policies where claims were ever paid to date and number of policies for loans currently in default divided by policies ever in-force.
[3] Jurisdiction predominantly uses a judicial foreclosure process, which generally increases the amount of time it takes for a foreclosure to be completed.
[4] Includes the District of Columbia.

Composition of Investments at Fair Value
(amounts in thousands)

	June 30, 2023		March 31, 2023		December 31, 2022		September 30, 2022		June 30, 2022		March 31, 2022	
	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total
Fixed Maturity Securities:												
U.S. treasuries	$110,538	2 %	$42,709	1 %	$44,769	1 %	$44,654	1 %	$49,668	1 %	$56,751	1 %
Municipals	426,528	9 %	431,778	9 %	419,856	9 %	432,229	9 %	469,509	10 %	508,391	10 %
Non-U.S. government	11,206	- %	9,493	- %	9,349	- %	9,252	- %	21,120	- %	21,529	- %
U.S. corporate	2,509,479	51 %	2,679,485	54 %	2,646,863	54 %	2,639,184	54 %	2,742,523	56 %	2,882,497	57 %
Non-U.S. corporate	640,050	13 %	630,502	13 %	652,844	13 %	647,063	14 %	618,710	13 %	629,795	12 %
Residential MBS	9,474	- %	10,344	- %	11,043	- %	11,743	- %	0	- %	0	- %
Other asset-backed	1,207,764	25 %	1,125,316	23 %	1,100,036	23 %	1,093,777	22 %	1,007,832	20 %	994,121	20 %
Total available-for-sale fixed maturity securities	**$4,915,039**	**100 %**	**$4,929,627**	**100 %**	**$4,884,760**	**100 %**	**$4,877,902**	**100 %**	**$4,909,362**	**100 %**	**$5,093,084**	**100 %**
Fixed Maturity Securities - Credit Quality												
NRSRO[1] Designation												
AAA	$625,921	13 %	$513,462	10 %	$492,318	10 %	$503,574	10 %	$441,105	9 %	$432,633	9 %
AA	821,456	17 %	779,674	16 %	761,883	16 %	771,698	16 %	798,828	16 %	839,185	16 %
A	1,633,133	33 %	1,684,218	34 %	1,666,409	34 %	1,699,803	35 %	1,686,644	34 %	1,736,936	34 %
BBB	1,741,647	35 %	1,856,810	38 %	1,862,634	38 %	1,790,168	37 %	1,855,984	38 %	1,936,838	38 %
BB & Lower	92,882	2 %	95,463	2 %	101,516	2 %	112,659	2 %	126,801	3 %	147,492	3 %
Total fixed maturity securities	**$4,915,039**	**100 %**	**$4,929,627**	**100 %**	**$4,884,760**	**100 %**	**$4,877,902**	**100 %**	**$4,909,362**	**100 %**	**$5,093,084**	**100 %**
Average duration	3.7		3.6		3.6		3.7		3.8		3.8	
Average yield	3.4 %		3.2 %		3.1 %		3.0 %		2.8 %		2.7 %	

[1]Nationally Recognized Statistical Rating Organizations.

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

	Insurance Linked Notes				Reinsurance - Excess of Loss [1]								Reinsurance - Quota Share [1]
	2020 ILN	**2021-1 ILN**	**2021-2 ILN**	**2021-3 ILN**	**2020 XOL**	**2021 XOL**	**2022-1 XOL**	**2022-2 XOL**	**2022-3 XOL**	**2022-4 XOL**	**2022-5 XOL**	**2023 XOL**	**2023 QS**
	1/20-8/20	*1/14-12/18, 4Q'19*	*9/20-12/20*	*1/21-6/21*	*Full Year 2020*	*Full Year 2021*	*Full Year 2022*	*Full Year 2022*	*7/21-12/21*	*7/21-12/21*	*1/22-6/22*	*Full Year 2023*	*Full Year 2023*
At Closing													
Initial CRT Risk In-Force	$14,909	$14,142	$8,384	$12,141	$23,047	$22,373	$15,400	$15,400	$10,550	$10,550	$8,547	$6,984	$6,984
Initial Reinsurance Amount / Ceded RIF [2]	$350	$495	$303	$372	$168	$206	$196	$25	$289	$36	$201	$92	$917
Initial First Loss Retention Layer	$522	$212	$189	$304	$691	$671	$462	$385	$317	$264	$256	$210	n/a
Initial Attachment % [3]	3.50%	1.50%	2.25%	2.50%	3.00%	3.00%	3.00%	2.50%	3.00%	2.50%	3.00%	3.00%	n/a
Initial Detachment % [3]	7.00%	5.00%	7.00%	6.75%	7.00%	7.00%	6.99%	3.00%	7.00%	3.00%	7.00%	6.25%	n/a
% Of Covered Loss Tier Reinsured	67.00%	100.00%	76.00%	72.00%	18.25%	23.00%	31.92%	31.92%	68.45%	68.45%	58.80%	40.39%	13.13%
Commencement Date	10/22/20	03/02/21	04/16/21	09/02/21	01/01/20	01/01/21	01/01/22	01/01/22	03/01/22	03/01/22	09/01/22	01/01/23	04/01/23
Termination Date	10/25/30	08/25/33	10/25/33	02/25/34	12/31/30	12/31/31	12/31/32	12/31/32	12/31/31	12/31/31	12/31/32	12/31/33	04/01/34
Optional Call Date	10/25/27	02/25/26	04/25/28	08/25/28	06/30/27	06/30/28	12/31/29	12/31/29	12/31/28	12/31/28	01/01/30	12/31/30	12/31/26
Clean-Up Call	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	n/a
As of June 30, 2023													
Current CRT Risk In-Force [4]	$6,901	$4,772	$5,532	$9,338	$12,736	$19,072	$14,906	$14,906	$9,425	$9,425	$8,018	$6,984	$6,984
Current Reinsured Amount / Ceded RIF [2]	$28	$105	$209	$303	$34	$163	$196	$25	$275	$36	$193	$92	$917
PMIERs Required Asset Credit [5]	$0	$93	$154	$239	$33	$157	$188	$24	$265	$35	$186	$89	$61
Current Attachment % [3]	7.55%	4.43%	3.40%	3.25%	5.42%	3.52%	3.10%	2.58%	3.36%	2.80%	3.20%	3.00%	n/a
Current Detachment % [3]	8.16%	6.64%	8.38%	7.76%	6.90%	7.23%	7.21%	3.10%	7.63%	3.36%	7.29%	6.25%	n/a
Enact Claims Paid	$1	$1	$0	$0	$1	$0	$0	$0	$0	$0	$0	$0	$0
Incurred Losses Ever To Date [6]	$36	$24	$27	$40	$70	$86	$43	$43	$41	$41	$27	$1	$1
Remaining First Loss Retention Layer	$521	$212	$188	$303	$690	$671	$462	$385	$316	$264	$256	$210	n/a
Reinsurer Claims Paid	$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 $65.7B and the total current risk in force covered by a CRT is $59.2B.
[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

Capital & PMIERs
(dollar amounts in millions)

	2023		2022			
	2Q	1Q	4Q	3Q	2Q	1Q
COMBINED STAT:						
Statutory policyholders' surplus	$1,079	$1,193	$1,136	$1,348	$1,277	$1,442
Contingency reserves	3,800	3,679	3,551	3,424	3,297	3,168
Combined statutory capital	**$4,879**	**$4,872**	**$4,687**	**$4,772**	**$4,574**	**$4,610**
Adjusted RIF[1]	$57,671	$61,546	$60,061	$58,542	$57,407	$55,512
Combined risk-to-capital ratio ("RTC")	11.8	12.6	12.8	12.3	12.6	12.0
EMICO[2] STAT:						
Statutory policyholders' surplus	$1,022	$1,141	$1,084	$1,296	$1,226	$1,390
Contingency reserves	3,795	3,675	3,548	3,422	3,294	3,167
EMICO statutory capital	**$4,817**	**$4,816**	**$4,632**	**$4,718**	**$4,520**	**$4,557**
Adjusted RIF[1]	$57,222	$61,123	$59,663	$58,233	$57,169	$55,321
EMICO risk-to-capital ratio	11.9	12.7	12.9	12.3	12.6	12.1
PMIERs Available Assets[3]	**$5,093**	**$5,357**	**$5,206**	**$5,292**	**$5,147**	**$5,222**
PMIERs Minimum Required Assets	**($3,135)**	**($3,259)**	**($3,156)**	**($3,043)**	**($3,100)**	**($2,961)**
Available Assets Above PMIERs Requirements[3]	**$1,958**	**$2,098**	**$2,050**	**$2,249**	**$2,047**	**$2,261**
PMIERs Sufficiency Ratio[3]	**162 %**	**164 %**	**165 %**	**174 %**	**166 %**	**176 %**

(1) Adjusted RIF for purposes of calculating combined statutory RTC differs from RIF presented elsewhere in this financial supplement. In accordance with North Carolina Department of Insurance requirements, adjusted RIF excludes delinquent policies.

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

(3) The PMIERs sufficiency ratio is calculated as available assets divided by required assets as defined within PMIERs. The current period PMIERs sufficiency ratio is an estimate due to the timing of the PMIERs filing. The PMIERs sufficiency ratios for the four quarters of 2022 do not take into consideration the impact of restrictions previously imposed by the government-sponsored enterprises on EMICO.

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FOR IMMEDIATE RELEASE
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Enact Announces New $100 Million Share Repurchase Program

RALEIGH, N.C., August 1, 2023 – Enact Holdings, Inc. (Nasdaq: ACT) (Enact) announced its Board of Directors has approved a new share repurchase program with authorization to purchase up to $100 million of its common stock. This new authorization is in addition to the company's current $75 million share repurchase program announced in November 2022, under which the Company repurchased approximately $71 million of shares of Enact common stock to date.

"We are pleased that the Board has made the decision to expand our share repurchase program based on the continued strength of our capital position and confidence in our business and outlook," said Rohit Gupta, President and CEO of Enact. "We remain committed to our balanced capital allocation strategy and will continue to invest in our business, maintain a strong balance sheet, and return capital to shareholders."

Enact's new share repurchase program authorizes the purchase of up to $100 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 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. The share repurchase program is not expected to change Genworth's ownership interest in Enact post completion.

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.

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