

**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): **July 31, 2024**

Enact Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other Jurisdiction of
Incorporation)

001-40399
(Commission
File Number)

46-1579166
(IRS Employer
Identification No.)

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

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

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

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

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

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

Emerging growth company

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

Item 2.02 Results of Operations and Financial Condition.

On July 31, 2024, Enact Holdings, Inc. (the "Company") issued (1) a press release announcing its financial results for the quarter ended June 30, 2024, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference, and (2) a financial supplement for the quarter ended June 30, 2024, a copy of which is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

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

Item 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 July 31, 2024 - Financial results
99.2	Financial Supplement for the quarter ended June 30, 2024
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: July 31, 2024



ENACT REPORTS SECOND QUARTER 2024 RESULTS AND ANNOUNCES QUARTERLY DIVIDEND

GAAP Net Income of \$184 million, or \$1.16 per diluted share
Adjusted Operating Income of \$201 million, or \$1.27 per diluted share
Return on Equity of 15.4% and Adjusted Operating Return on Equity of 16.9%
Record Primary insurance in-force of \$266 billion, a 3% increase from second quarter 2023
PMIERS Sufficiency of 169% or \$2,057 million
Book Value Per Share of \$30.91 and Book Value Per Share excluding AOCI of \$32.43
Announces quarterly cash dividend of \$0.185 per common share

Raleigh, NC, July 31, 2024 – Enact Holdings, Inc. (Nasdaq: ACT) today announced financial results for the second quarter of 2024.

“We delivered a very strong performance in the second quarter that reflected continued successful execution across all aspects of our strategy,” said Rohit Gupta, President and CEO of Enact. “Against a dynamic market backdrop, we generated record insurance-in-force while prudently managing our risks, maintaining expense discipline, and returning capital to our shareholders. Looking ahead, we remain optimistic about the long-term dynamics of our market. We are confident in our role in helping individuals responsibly achieve the dream of homeownership and in our ability to create long-term sustainable value for all our stakeholders.”

Key Financial Highlights

<i>(In millions, except per share data or otherwise noted)</i>	2Q24	1Q24	2Q23
Net Income (loss)	\$184	\$161	\$168
<i>Diluted Net Income (loss) per share</i>	\$1.16	\$1.01	\$1.04
Adjusted Operating Income (loss)	\$201	\$166	\$178
<i>Adj. Diluted Operating Income (loss) per share</i>	\$1.27	\$1.04	\$1.10
NIW (\$B)	\$14	\$11	\$15
Primary IIF (\$B)	\$266	\$264	\$258
Primary Persistency Rate	83%	85%	84%
Net Premiums Earned	\$245	\$241	\$239
Losses Incurred	\$(17)	\$20	\$(4)
<i>Loss Ratio</i>	(7)%	8%	(2)%
Operating Expenses	\$56	\$53	\$55
<i>Expense Ratio</i>	23%	22%	23%
Net Investment Income	\$60	\$57	\$51
Net Investment gains (losses)	\$(8)	\$(7)	\$(13)
Return on Equity	15.4%	13.8%	15.5%
Adjusted Operating Return on Equity	16.9%	14.2%	16.4%
PMIERS Sufficiency (\$)	\$2,057	\$1,883	\$1,958
PMIERS Sufficiency (%)	169%	163%	162%

Second Quarter 2024 Financial and Operating Highlights

- Net income was \$184 million, or \$1.16 per diluted share, compared with \$161 million, or \$1.01 per diluted share, for the first quarter of 2024 and \$168 million, or \$1.04 per diluted share, for the second quarter of 2023. Adjusted operating income was \$201 million, or \$1.27 per diluted share, compared with \$166 million, or \$1.04 per diluted share, for the first quarter of 2024 and \$178 million, or \$1.10 per diluted share, for the second quarter of 2023.
- New insurance written (NIW) was \$14 billion, up 29% from \$11 billion in the first quarter of 2024 primarily driven by higher estimated MI market size and down 10% from the second quarter of 2023. NIW for the current quarter was comprised of 97% monthly premium policies and 97% purchase originations.
- Primary insurance in-force was \$266 billion, up from \$264 billion in the first quarter of 2024 and up 3% from \$258 billion in the second quarter of 2023.
- Persistency was 83%, down from 85% in the first quarter of 2024 and modestly down from 84% in the second quarter of 2023. The sequential decline in persistency is aligned to historical seasonality as we transitioned to the spring selling season. Approximately 4% of the mortgages in our portfolio had rates at least 50 basis points above the prevailing market rate.
- Net premiums earned were \$245 million, up 2% from \$241 million in the first quarter of 2024 and up 3% from \$239 million in the second quarter of 2023. Net premiums increased sequentially and year over year driven by insurance in-force growth and our growth in premiums from attractive adjacencies consisting primarily of Enact Re's GSE CRT participation partially offset by higher ceded premiums.
- Losses incurred for the second quarter of 2024 were \$(17) million and the loss ratio was (7)%, compared to \$20 million and 8%, respectively, in the first quarter of 2024 and \$(4) million and (2)%, respectively, in the second quarter of 2023. The sequential and year-over-year decrease in losses and the loss ratio were primarily driven by a reserve release of \$77 million reflecting favorable cure performance and the lowering of our claim rate expectations from 10% to 9%. We lowered our claim rate expectations on both existing delinquencies and new delinquencies as a result of sustained favorable cure performance and our current market expectations. The \$77 million reserve release compares to a reserve release of \$54 million and \$63 million in the first quarter of 2024 and second quarter of 2023, respectively. In addition to the lower claim rate on new delinquencies, the current quarter losses were lower sequentially due to lower new delinquencies. The decrease year-over-year was partially offset by higher new delinquencies from their normal loss development pattern.
- Operating expenses in the current quarter were \$56 million and the expense ratio was 23%. These metrics were impacted by approximately \$3 million and one percentage point, respectively, of one-time restructuring costs driven by a voluntary separation program. This compared to \$53 million and 22%, respectively, in the first quarter of 2024 and \$55 million and 23%, respectively in the second quarter of 2023. The sequential and year-over-year increase in expenses was primarily driven by these restructuring costs.
- Net investment income was \$60 million, up from \$57 million in the first quarter of 2024 and \$51 million in the second quarter of 2023, driven by the continuation of elevated interest rates and higher average invested assets.
- Net investment loss in the quarter was \$(8) million, a decrease of \$1 million sequentially and a decrease of \$5 million versus the same period in the prior year, as we identified assets that upon selling allow us to recoup losses through higher net investment income.
- Annualized return on equity for the second quarter of 2024 was 15.4% and annualized adjusted operating return on equity was 16.9%. This compares to first quarter 2024 results of 13.8% and 14.2%, respectively, and to second quarter 2023 results of 15.5% and 16.4%, respectively.

Capital and Liquidity

- Enact Holdings, Inc. held \$216 million of cash and cash equivalents plus \$310 million of invested assets as of June 30, 2024. Combined cash and invested assets decreased \$90 million from the prior quarter, primarily due to share buybacks, common dividend and debt redemption and issuance costs.
- We executed an excess of loss reinsurance transaction with a panel of highly rated reinsurers, which provides approximately \$90 million of reinsurance coverage on a portion of existing mortgage insurance written from July 1, 2023 to December 31, 2023, effective June 1, 2024.
- We exercised clean up calls on two CRT transactions covering the 2014-2019 books and the 2020 book representing 15% of our risk in-force. The transactions provided nominal loss coverage and PMIERS credit while the associated loans have high embedded equity which reduce the probability of loss.
- PMIERS sufficiency was 169% and \$2,057 million above the PMIERS requirements, compared to 163% and \$1,883 million above the PMIERS requirements in the first quarter of 2024.
- We issued \$750 million Senior Notes due 2029 with an interest rate of 6.25%, payable semi-annually beginning November 28, 2024. We utilized the net proceeds of the issuance to redeem our 6.5% Senior Notes due August 2025 in accordance with the terms of the related indenture, which extends our maturities and will result in \$2 million in annual interest expense savings. The transaction resulted in approximately \$11 million of debt extinguishment costs consisting of approximately \$8 million in debt redemption costs, as well as approximately \$3 million in accelerated deferred issuance costs in the quarter, both of which are excluded from our adjusted operating income.
- As previously announced, the Company's Board of Directors approved a new share repurchase program with authorization to purchase up to \$250 million of common stock along with an increase to our quarterly dividend from \$0.16 to \$0.185 per share.

Recent Events

- We repurchased approximately 1.6 million shares at an average price of \$30.43 for a total of approximately \$49 million in the quarter. Additionally, through July 26th, we purchased 0.4 million shares at an average price of \$31.01 for a total of \$13 million. During the quarter we completed our \$100 million share repurchase authorization announced August 1, 2023 and as of July 26, 2024, there was approximately \$226 million remaining on our \$250 million repurchase authorization.
- We announced today that its Board of Directors has declared a quarterly dividend of \$0.185 per common share, payable on September 9, 2024, to shareholders of record on August 28, 2024.
- We now anticipate a total 2024 capital return of between \$300 and \$350 million, the final amount and form of capital returned to shareholders will ultimately depend on business performance, market conditions, and regulatory approvals.

Conference Call and Financial Supplement Information

This press release, the second quarter 2024 financial supplement and earnings presentation are now posted on the Company's website, <https://ir.enactmi.com>. Investors are encouraged to review these materials.

Enact will discuss second quarter financial results in a conference call tomorrow, Thursday, August 1, 2024, at 8:00 a.m. (Eastern). Participants interested in joining the call's live question and answer session are required to pre-register by clicking [here](#) to obtain your dial-in number and unique PIN. It is recommended to join at least 15 minutes in advance, although you may register ahead of the call and dial in at any time during the call. If you wish to join the call but do not plan to ask questions, a live webcast of the event will be available on our website, <https://ir.enactmi.com/news-and-events/events>.

The webcast will also 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 of 1995. These forward-looking statements may address, among other things, our expected financial and operational results, the related assumptions underlying our expected results, guidance concerning the future return of capital and the quotations of management. These forward-looking statements are distinguished by use of words such as "will," "may," "would," "anticipate," "expect," "believe," "designed," "plan," "predict," "project," "target," "could," "should," or "intend," the negative of these terms, and similar references to future periods. These views involve risks and uncertainties that are difficult to predict and, accordingly, our actual results may differ materially from the results discussed in our forward-looking statements. Our forward-looking statements contained herein speak only as of the date of this press release. Factors or events that we cannot predict, including risks related to an economic downturn or a recession in the United States and in other countries around the world; changes in political, business, regulatory, and economic conditions; changes in or to Fannie Mae and Freddie Mac (the "GSEs"), whether through Federal legislation, restructurings or a shift in business practices; failure to continue to meet the mortgage insurer eligibility requirements of the GSEs; competition for customers; lenders or investors seeking alternatives to private mortgage insurance; an increase in the number of loans insured through Federal government mortgage insurance programs, including those offered by the Federal Housing Administration; and other factors described in the risk factors contained in our 2023 Annual Report on Form 10-K and other filings with the SEC, may cause our actual results to differ from those expressed in forward-looking statements. Although Enact believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, Enact can give no assurance that its expectations will be achieved and it undertakes no obligation to update publicly any forward-looking statements as a result of new information, future events, or otherwise, except as required by applicable law.

GAAP/Non-GAAP Disclosure Discussion

This communication includes the non-GAAP financial measures entitled "adjusted operating income (loss)", "adjusted operating income (loss) per share," and "adjusted operating return on equity." Adjusted operating income (loss) per share is derived from adjusted operating income (loss). The chief operating decision maker evaluates performance and allocates resources on the basis of adjusted operating income (loss). 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, and gain (loss) on the extinguishment of debt. 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 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 Enact Holdings, Inc.'s common stockholders or net income (loss) available to Enact Holdings, Inc.'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 Enact Holdings, Inc.'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, 2024 and 2023, as well as for the three months ended March 31, 2024.

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

	2Q24	1Q24	2Q23
REVENUES:			
Premiums	\$244,567	\$240,747	\$238,520
Net investment income	59,773	57,111	50,915
Net investment gains (losses)	(7,713)	(6,684)	(13,001)
Other income	2,207	402	1,088
Total revenues	298,834	291,576	277,522
LOSSES AND EXPENSES:			
Losses incurred	(16,821)	19,501	(4,070)
Acquisition and operating expenses, net of deferrals	53,960	50,934	51,887
Amortization of deferred acquisition costs and intangibles	2,292	2,259	2,645
Interest expense	13,644	12,961	12,913
Loss on debt extinguishment	10,930	0	0
Total losses and expenses	64,005	85,655	63,375
INCOME BEFORE INCOME TAXES	234,829	205,921	214,147
Provision for income taxes	51,156	44,933	46,127
NET INCOME	\$183,673	\$160,988	\$168,020
Net investment (gains) losses	7,713	6,684	13,001
Costs associated with reorganization	3,435	(42)	41
Loss on debt extinguishment	10,930	0	0
Taxes on adjustments	(4,636)	(1,395)	(2,739)
Adjusted Operating Income	\$201,115	\$166,235	\$178,323
Loss ratio ⁽¹⁾	(7)%	8 %	(2)%
Expense ratio ⁽²⁾	23 %	22 %	23 %
Earnings Per Share Data:			
Net Income per share			
Basic	\$1.17	\$1.01	\$1.04
Diluted	\$1.16	\$1.01	\$1.04
Adj operating income per share			
Basic	\$1.28	\$1.05	\$1.11
Diluted	\$1.27	\$1.04	\$1.10
Weighted-average common shares outstanding			
Basic	157,193	158,818	161,318
Diluted	158,571	160,087	162,171

⁽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 1 percentage point for the three-month period ended June 30, 2024, and zero percentage points for the three-month periods ended March 31, 2024, and June 30, 2023.

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

Assets	2Q24	1Q24	2Q23
Investments:			
Fixed maturity securities available-for-sale, at fair value	\$5,331,345	\$5,351,138	\$4,915,039
Short term investments	12,313	9,963	10,849
Total investments	5,343,658	5,361,101	4,925,888
Cash and cash equivalents	699,035	614,330	691,416
Accrued investment income	45,317	43,450	37,726
Deferred acquisition costs	24,619	24,861	25,843
Premiums receivable	48,698	43,927	43,525
Other assets	98,929	126,644	80,363
Deferred tax asset	89,116	89,370	119,099
Total assets	\$6,349,372	\$6,303,683	\$5,923,860
Liabilities and Shareholders' Equity			
Liabilities:			
Loss reserves	\$508,138	\$531,443	\$490,203
Unearned premiums	129,870	138,886	174,561
Other liabilities	143,167	173,500	139,100
Long-term borrowings	742,368	746,090	744,100
Total liabilities	1,523,543	1,589,919	1,547,964
Equity:			
Common stock	1,561	1,577	1,602
Additional paid-in capital	2,220,903	2,264,198	2,324,527
Accumulated other comprehensive income	(236,305)	(237,477)	(345,243)
Retained earnings	2,839,670	2,685,466	2,395,010
Total equity	4,825,829	4,713,764	4,375,896
Total liabilities and equity	\$6,349,372	\$6,303,683	\$5,923,860
Book value per share	\$30.91	\$29.89	\$27.31
Book value per share excluding AOCI	\$32.43	\$31.40	\$29.46
U.S. GAAP ROE⁽¹⁾	15.4 %	13.8 %	15.5 %
Net investment (gains) losses	0.6 %	0.6 %	1.2 %
Costs associated with reorganization	0.3 %	0.0 %	0.0 %
(Gains) losses on early extinguishment of debt	0.9 %	0.0 %	0.0 %
Taxes on adjustments	(0.4) %	(0.1) %	(0.3) %
Adjusted Operating ROE⁽²⁾	16.9 %	14.2 %	16.4 %
Debt to Capital Ratio	13 %	14 %	15 %

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

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

Second Quarter 2024
Financial Supplement



Enact®

GAAP/Non-GAAP Disclosure Discussion

This document includes the non-GAAP financial measures entitled "adjusted operating income (loss)," "adjusted operating income (loss) per share," and "adjusted operating return on equity." Adjusted operating income (loss) per share is derived from adjusted operating income (loss). The chief operating decision maker evaluates performance and allocates resources on the basis of adjusted operating income (loss). Enact Holdings, Inc. (the "Company") defines adjusted operating income (loss) as net income (loss) excluding the after-tax effects of net investment gains (losses), restructuring costs, 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	512	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	51,195	44,933	96,089	42,436	49,910	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	9,953	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	25,372	25,843	25,854
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	107,898
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	743,480
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	
	NW	% of NW	NW	% of NW	NW	% of NW	NW	% of NW	NW	% of NW	NW	% of NW
Total Product												
Primary	\$13,619	100 %	\$10,526	100 %	\$24,145	100 %	\$10,453	100 %	\$14,391	100 %	\$15,083	100 %
Pool	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 %
Primary Only												
Origination	\$13,173	97 %	\$10,072	96 %	\$23,245	96 %	\$10,169	97 %	\$14,073	98 %	\$14,720	98 %
Purchase	446	3 %	454	4 %	900	4 %	284	3 %	318	2 %	363	2 %
Refinance												
Total Primary	\$13,619	100 %	\$10,526	100 %	\$24,145	100 %	\$10,453	100 %	\$14,391	100 %	\$15,083	100 %
Payment Type												
Monthly	\$13,177	97 %	\$10,034	95 %	\$23,211	96 %	\$10,187	98 %	\$14,099	98 %	\$14,774	98 %
Single	422	3 %	475	5 %	897	4 %	248	2 %	269	2 %	281	2 %
Other ⁽¹⁾	20	- %	17	- %	37	- %	18	- %	23	- %	28	- %
Total Primary	\$13,619	100 %	\$10,526	100 %	\$24,145	100 %	\$10,453	100 %	\$14,391	100 %	\$15,083	100 %
FICO Scores												
Over 760	\$6,471	47 %	\$5,218	49 %	\$11,689	48 %	\$5,086	49 %	\$6,679	46 %	\$6,911	46 %
740 - 759	2,113	16 %	1,664	16 %	3,777	16 %	1,890	18 %	2,438	17 %	2,808	17 %
720 - 739	3,839	13 %	1,368	13 %	5,207	13 %	1,278	13 %	1,926	13 %	2,097	14 %
700 - 719	1,334	10 %	990	9 %	2,324	10 %	997	10 %	1,422	10 %	1,499	10 %
680 - 699	893	7 %	630	6 %	1,522	6 %	664	6 %	974	7 %	1,060	7 %
660 - 679 ⁽²⁾	562	4 %	388	4 %	950	4 %	409	4 %	592	4 %	568	4 %
640 - 659	289	2 %	193	2 %	482	2 %	191	2 %	262	2 %	229	2 %
620 - 639	111	1 %	73	1 %	184	1 %	53	- %	74	1 %	76	- %
<620	7	- %	3	- %	10	- %	5	- %	2	- %	4	- %
Total Primary	\$13,619	100 %	\$10,526	100 %	\$24,145	100 %	\$10,453	100 %	\$14,391	100 %	\$15,083	100 %
Weighted Avg FICO	749		751		750		751		749		749	
Loan-to-Value Ratio												
95.01% and above	\$2,707	20 %	\$2,262	21 %	\$4,969	21 %	\$1,820	18 %	\$2,877	18 %	\$2,692	18 %
90.01% to 95.00%	\$2,228	16 %	\$3,876	37 %	\$6,104	25 %	\$3,759	36 %	\$1,431	10 %	\$1,743	12 %
85.01% to 90.00%	4,190	31 %	3,177	30 %	7,367	30 %	3,489	33 %	4,568	32 %	4,753	31 %
80.00% and below	4,494	11 %	5,211	12 %	9,705	11 %	1,385	13 %	7,715	12 %	1,895	13 %
Total Primary	\$13,619	100 %	\$10,526	100 %	\$24,145	100 %	\$10,453	100 %	\$14,391	100 %	\$15,083	100 %
Weighted Avg LTV	93 %		93 %		93 %		92 %		93 %		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 %
38.01% to 45.00%	5,036	37 %	3,824	36 %	8,860	37 %	3,816	37 %	4,936	34 %	5,214	34 %
33.00% and below	4,544	33 %	3,537	34 %	8,081	33 %	3,479	33 %	5,018	35 %	5,402	36 %
Total Primary	\$13,619	100 %	\$10,526	100 %	\$24,145	100 %	\$10,453	100 %	\$14,391	100 %	\$15,083	100 %
Weighted Avg DTI	40 %		40 %		40 %		40 %		40 %		40 %	
Avg loan size (thousands)	\$363		\$366		\$364		\$353		\$357		\$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	6,329	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 %	13,073	20 %	13,342	20 %	13,617	21 %	13,896	22 %
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	9,899	14 %	9,869	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	1,562	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 %	3,915	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)	(128)
Rescissions and claim denials	(11)	(3)	(12)	(6)	(6)	(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 ⁽²⁾	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⁽³⁾						
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	(77,623)	(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 ⁽⁵⁾	\$462,247	\$485,791	\$476,709	\$459,916	\$451,506	\$462,287
All other ⁽²⁾	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	(6,294)	(6,436)	(6,319)	(5,691)	(5,832)	(4,916)
Change in reserves	(17,250)	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⁽⁶⁾	\$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			
	Delinquencies	Case Reserves	Risk In-Force	Reserves as % of RIF	Delinquencies	Case Reserves	Risk In-Force	Reserves as % of RIF	Delinquencies	Case Reserves	Risk In-Force	Reserves as % of RIF
3 payments or less in default	9,704	\$79	\$615	13 %	10,166	\$86	\$629	14 %	8,162	\$70	\$488	16 %
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			Top 10 MSAs / Metro Divisions			Book Year RIF & Losses			Cum Delq Rate ⁽²⁾			
% RIF	% Case Reserves ⁽¹⁾	Delq Rate	% RIF	% Case Reserves ⁽¹⁾	Delq Rate	% RIF	% Case Reserves ⁽¹⁾	Delq Rate	% RIF	% Case Reserves ⁽¹⁾	Delq Rate	Cum Delq Rate ⁽²⁾
California	13%	12%	2.06%	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%	Allanta, 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%	3.99%	0.87%
Illinois ⁽³⁾	4%	6%	2.33%	Houston, TX MSA	2%	3%	2.55%	2019	2%	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%	1.82%	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			Top 10 MSAs / Metro Divisions			Book Year RIF & Losses			Cum Delq Rate ⁽²⁾			
% RIF	% Case Reserves ⁽¹⁾	Delq Rate	% RIF	% Case Reserves ⁽¹⁾	Delq Rate	% RIF	% Case Reserves ⁽¹⁾	Delq Rate	% RIF	% Case Reserves ⁽¹⁾	Delq Rate	Cum Delq Rate ⁽²⁾
California	13%	12%	2.22%	Phoenix, AZ MSA	3%	2%	2.01%	2008 and prior	2%	18%	8.61%	5.56%
Texas	8%	8%	2.22%	Chicago-Naperville, IL MD	3%	4%	2.88%	2009-2015	1%	4%	4.55%	0.83%
Florida ⁽³⁾	8%	9%	2.39%	Allanta, GA MSA	3%	3%	2.40%	2016	2%	4%	3.20%	0.87%
New York ⁽³⁾	5%	12%	3.05%	New York, NY MD	2%	7%	3.60%	2017	2%	5%	3.99%	0.87%
Illinois ⁽³⁾	4%	6%	2.61%	Washington-Arlington, DC MD	2%	2%	2.01%	2018	2%	8%	4.42%	1.02%
Arizona	4%	3%	1.93%	Houston, TX MSA	2%	3%	2.67%	2019	5%	8%	2.77%	0.95%
Michigan	4%	3%	1.94%	Los Angeles-Long Beach, CA MD	2%	2%	2.36%	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%	2.16%	4.19%
Total	100%	100%	2.16%	Total	100%	100%	2.16%					

June 30, 2023												
Top 10 States			Top 10 MSAs / Metro Divisions			Book Year RIF & Losses			Cum Delq Rate ⁽²⁾			
% RIF	% Case Reserves ⁽¹⁾	Delq Rate	% RIF	% Case Reserves ⁽¹⁾	Delq Rate	% RIF	% Case Reserves ⁽¹⁾	Delq Rate	% RIF	% Case Reserves ⁽¹⁾	Delq Rate	Cum Delq Rate ⁽²⁾
California	12%	12%	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%	0.60%
Florida ⁽³⁾	8%	8%	2.04%	Allanta, 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%	0.60%
Georgia	3%	3%	2.08%	Los Angeles-Long Beach, CA Metro Division	2%	3%	2.29%	2021	26%	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%	1.76%	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	- %	10,765	- %	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												
NRSRO⁽¹⁾ Designation												
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 ⁽²⁾				
	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	2023-2 XOL Full Year 2022	2023-3 XOL 7/21-12/21	2023-4 XOL 7/21-12/21	2023-5 XOL 1/22-6/22	2023-6 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 ⁽³⁾	\$303	\$372	\$248	\$208	\$196	\$25	\$289	\$36	\$201	\$180	\$117	\$90	\$1,934	\$1,261
Initial First Loss Retention Layer	\$189	\$304	\$244	\$671	\$462	\$35	\$385	\$317	\$264	\$256	\$360	\$178	n/a	n/a
Initial Attachment % ⁽⁴⁾	2.25%	2.50%	3.39%	3.00%	3.00%	2.50%	3.00%	2.50%	3.00%	3.00%	3.00%	2.50%	n/a	n/a
Initial Detachment % ⁽⁵⁾	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%	56.80%	42.00%	56.48%	41.88%	16.13%	21.23%
Commencement Date	04/16/21	08/02/21	11/15/23	01/01/21	01/01/22	01/01/22	03/01/22	03/01/22	08/01/22	01/01/23	01/01/24	08/01/24	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	12/31/28	12/31/27
Clear-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 ⁽⁶⁾	\$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 ⁽³⁾	\$149	\$221	\$248	\$107	\$181	\$25	\$194	\$36	\$165	\$180	\$117	\$90	\$1,858	\$1,261
FMERs Required Asset Credit ⁽⁷⁾	\$100	\$154	\$234	\$102	\$174	\$24	\$187	\$35	\$159	\$173	\$113	\$87	\$130	\$84
Current Attachment % ⁽⁴⁾	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 % ⁽⁵⁾	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
Exact Claims Paid	\$1	\$1	\$0	\$3	\$3	\$3	\$1	\$1	\$2	\$0	\$0	\$0	\$0	\$0
Incurred Losses Ever To Date ⁽⁸⁾	\$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 FMERs 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	\$785	\$1,085	\$1,134	\$1,088	\$1,193
Contingency reserves	4,242	4,148	3,960	3,923	3,900	3,679
Combined statutory capital	\$5,105	\$4,913	\$5,045	\$5,057	\$4,988	\$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⁽⁴⁾	\$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⁽⁴⁾	\$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.

