

Fourth Quarter 2021

Financial Supplement

EnactSM

Use of Non-GAAP Measures

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). 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 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.

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

	2021					2020				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:										
Premiums	\$ 236,864	\$ 243,063	\$ 242,480	\$ 252,542	\$ 974,949	\$ 250,891	\$ 251,423	\$ 242,853	\$ 226,198	\$ 971,365
Net investment income	35,246	35,995	34,689	35,259	141,189	34,953	33,197	31,962	32,731	132,843
Net investment gains (losses)	5	580	(1,753)	(956)	(2,124)	(1,371)	(1,609)	(439)	95	(3,324)
Other Income	727	671	705	1,738	3,841	1,041	1,325	1,656	1,553	5,575
Total revenues	272,842	280,309	276,121	288,583	1,117,855	285,514	284,336	276,032	260,577	1,106,459
LOSSES AND EXPENSES:										
Losses incurred	5,972	34,124	30,003	55,374	125,473	89,049	44,475	228,826	17,484	379,834
Acquisition and operating expenses, net of deferrals	55,630	55,151	63,050	57,622	231,453	59,551	54,994	48,847	51,632	215,024
Amortization of deferred acquisition costs and intangibles	3,600	3,669	3,597	3,838	14,704	9,486	3,873	3,684	3,896	20,939
Interest expense	12,771	12,756	12,745	12,737	51,009	12,732	5,512	-	-	18,244
Total losses and expenses	77,973	105,700	109,395	129,571	422,639	170,818	108,854	281,357	73,012	634,041
INCOME (LOSS) BEFORE INCOME TAXES	194,869	174,609	166,726	159,012	695,216	114,696	175,482	(5,325)	187,565	472,418
Provision (benefit) for income taxes	41,335	37,401	35,914	33,881	148,531	23,515	37,467	(1,285)	42,300	101,997
NET INCOME (LOSS)	153,534	137,208	130,812	125,131	546,685	91,181	138,015	(4,040)	145,265	370,421
Net investment (gains) losses	(5)	(580)	1,753	956	2,124	1,371	1,609	439	(95)	3,324
Costs associated with reorganization	89	339	2,316	-	2,744	-	-	-	-	-
Taxes on adjustments	(17)	50	(854)	(201)	(1,022)	(288)	(338)	(92)	20	(698)
Adjusted Operating Income (Loss)	\$ 153,601	\$ 137,017	\$ 134,027	\$ 125,886	\$ 550,531	\$ 92,264	\$ 139,286	\$ (3,693)	\$ 145,190	\$ 373,047
Loss ratio ⁽¹⁾	3%	14%	12%	22%	13%	35%	18%	94%	8%	39%
Expense ratio ⁽²⁾	25%	24%	27%	24%	25%	28%	23%	22%	25%	24%
Earnings (Loss) Per Share Data:										
Net Income (loss) per share										
Basic	\$ 0.94	\$ 0.84	\$ 0.80	\$ 0.77	\$ 3.36	\$ 0.56	\$ 0.85	\$ (0.02)	\$ 0.89	\$ 2.27
Diluted	\$ 0.94	\$ 0.84	\$ 0.80	\$ 0.77	\$ 3.36	\$ 0.56	\$ 0.85	\$ (0.02)	\$ 0.89	\$ 2.27
Adj operating income (loss) per share										
Basic	\$ 0.94	\$ 0.84	\$ 0.82	\$ 0.77	\$ 3.38	\$ 0.57	\$ 0.86	\$ (0.02)	\$ 0.89	\$ 2.29
Diluted	\$ 0.94	\$ 0.84	\$ 0.82	\$ 0.77	\$ 3.38	\$ 0.57	\$ 0.86	\$ (0.02)	\$ 0.89	\$ 2.29
Weighted-average common shares outstanding										
Basic	162,840	162,840	162,840	162,840	162,840	162,840	162,840	162,840	162,840	162,840
Diluted	162,985	162,852	162,840	162,840	162,879	162,840	162,840	162,840	162,840	162,840

⁽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 December 31, 2021, one percentage point for the three months ended September 30, 2021, two percentage points for the three months ended June 30, 2021 and one percentage point for the three months ended March 31, 2021.

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

Assets	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Investments:								
Fixed maturity securities available-for-sale, at fair value	\$ 5,266,339	\$ 5,376,067	\$ 5,256,467	\$ 5,106,128	\$ 5,046,596	\$ 4,808,379	\$ 4,384,126	\$ 4,055,962
Short term investments	-	12,500	12,499	12,500	-	-	-	-
Total investments	5,266,339	5,388,567	5,268,966	5,118,628	5,046,596	4,808,379	4,384,126	4,055,962
Cash and cash equivalents	425,828	451,582	435,323	431,335	452,794	556,734	418,581	302,209
Accrued investment income	31,061	31,372	30,843	28,821	29,210	28,965	28,947	26,566
Deferred acquisition costs	27,220	27,788	28,322	28,544	28,872	33,228	32,101	30,662
Premiums receivable	42,266	43,425	43,287	42,454	46,464	37,917	34,964	39,832
Deferred tax asset	-	-	-	-	-	-	-	26,822
Other assets	73,059	48,572	55,348	49,921	48,774	44,993	55,409	60,788
Total assets	\$ 5,865,773	\$ 5,991,306	\$ 5,862,089	\$ 5,699,703	\$ 5,652,710	\$ 5,510,216	\$ 4,954,128	\$ 4,542,841
Liabilities:								
Loss reserves	\$ 641,325	\$ 648,365	\$ 624,256	\$ 603,528	\$ 555,679	\$ 474,744	\$ 439,542	\$ 230,729
Unearned premiums	246,319	254,806	263,573	280,742	306,945	328,369	339,968	365,841
Other liabilities	130,604	129,464	119,289	121,609	133,302	171,751	124,514	81,315
Long-term borrowings	740,416	739,838	739,269	738,711	738,162	737,622	-	-
Deferred tax liability	1,586	17,452	25,851	19,787	36,811	31,100	18,166	-
Total liabilities	1,760,250	1,789,925	1,772,238	1,764,377	1,770,899	1,743,586	922,190	677,885
Equity:								
Common stock	1,628	1,628	1,628	1,628	1,628	1,628	1,628	1,628
Additional paid-in capital	2,371,861	2,369,822	2,369,601	2,368,782	2,368,699	2,367,631	2,366,099	2,363,710
Accumulated other comprehensive income	83,581	133,955	159,854	136,960	208,378	183,747	152,948	(15,685)
Retained earnings	1,648,453	1,695,976	1,558,768	1,427,956	1,303,106	1,213,624	1,511,263	1,515,303
Total equity	4,105,523	4,201,381	4,089,851	3,935,326	3,881,811	3,766,630	4,031,938	3,864,956
Total liabilities and equity	\$ 5,865,773	\$ 5,991,306	\$ 5,862,089	\$ 5,699,703	\$ 5,652,710	\$ 5,510,216	\$ 4,954,128	\$ 4,542,841
Book value per share	\$ 25.21	\$ 25.80	\$ 25.12	\$ 24.17	\$ 23.84	\$ 23.13	\$ 24.76	\$ 23.73
U.S. GAAP ROE ⁽¹⁾	14.8%	13.2%	13.0%	12.8%	9.5%	14.2%	(0.4)%	15.1%
Net investment (gains) losses	0.0%	(0.1)%	0.2%	0.1%	0.1%	0.2%	0.0%	(0.0)%
Costs associated with reorganization	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Taxes on adjustments	0.0%	0.0%	(0.1)%	(0.0)%	(0.0)%	(0.0)%	(0.0)%	0.0%
Adjusted Operating ROE ⁽²⁾	14.8%	13.2%	13.4%	12.9%	9.7%	14.3%	(0.4)%	15.1%
Debt to Capital Ratio	15%	15%	15%	16%	16%	16%	0%	0%

⁽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)

	2021										2020									
	4Q		3Q		2Q		1Q		Total		4Q		3Q		2Q		1Q		Total	
	Primary NIW	% of Primary NIW																		
Product																				
Primary	\$ 21,441	100%	\$ 23,972	100%	\$ 26,657	100%	\$ 24,934	100%	\$ 97,004	100%	\$ 27,017	100%	\$ 26,550	100%	\$ 28,396	100%	\$ 17,908	100%	\$ 99,871	100%
Pool	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Total	<u>\$ 21,441</u>	<u>100%</u>	<u>\$ 23,972</u>	<u>100%</u>	<u>\$ 26,657</u>	<u>100%</u>	<u>\$ 24,934</u>	<u>100%</u>	<u>\$ 97,004</u>	<u>100%</u>	<u>\$ 27,017</u>	<u>100%</u>	<u>\$ 26,550</u>	<u>100%</u>	<u>\$ 28,396</u>	<u>100%</u>	<u>\$ 17,908</u>	<u>100%</u>	<u>\$ 99,871</u>	<u>100%</u>
Origination																				
Purchase	\$ 19,284	90%	\$ 20,988	88%	\$ 21,143	79%	\$ 15,500	62%	\$ 76,915	79%	\$ 17,840	66%	\$ 19,914	75%	\$ 17,409	61%	\$ 12,020	67%	\$ 67,183	67%
Refinance	2,157	10%	2,984	12%	5,514	21%	9,434	38%	20,089	21%	9,177	34%	6,636	25%	10,987	39%	5,888	33%	32,688	33%
Total Primary	<u>\$ 21,441</u>	<u>100%</u>	<u>\$ 23,972</u>	<u>100%</u>	<u>\$ 26,657</u>	<u>100%</u>	<u>\$ 24,934</u>	<u>100%</u>	<u>\$ 97,004</u>	<u>100%</u>	<u>\$ 27,017</u>	<u>100%</u>	<u>\$ 26,550</u>	<u>100%</u>	<u>\$ 28,396</u>	<u>100%</u>	<u>\$ 17,908</u>	<u>100%</u>	<u>\$ 99,871</u>	<u>100%</u>
Payment Type																				
Monthly	\$ 19,395	91%	\$ 21,475	90%	\$ 24,887	93%	\$ 23,358	94%	\$ 89,115	92%	\$ 24,725	92%	\$ 23,399	88%	\$ 25,774	91%	\$ 16,249	91%	\$ 90,147	90%
Single	1,991	9%	2,431	10%	1,686	7%	1,446	6%	7,554	8%	2,185	8%	3,028	12%	2,506	9%	1,532	8%	9,251	9%
Other ⁽¹⁾	55	0%	66	0%	84	0%	130	0%	335	0%	107	0%	123	0%	116	0%	127	1%	473	1%
Total Primary	<u>\$ 21,441</u>	<u>100%</u>	<u>\$ 23,972</u>	<u>100%</u>	<u>\$ 26,657</u>	<u>100%</u>	<u>\$ 24,934</u>	<u>100%</u>	<u>\$ 97,004</u>	<u>100%</u>	<u>\$ 27,017</u>	<u>100%</u>	<u>\$ 26,550</u>	<u>100%</u>	<u>\$ 28,396</u>	<u>100%</u>	<u>\$ 17,908</u>	<u>100%</u>	<u>\$ 99,871</u>	<u>100%</u>
FICO Scores																				
Over 760	\$ 9,401	44%	\$ 10,708	45%	\$ 11,762	44%	\$ 10,520	42%	\$ 42,391	44%	\$ 10,480	39%	\$ 11,291	43%	\$ 12,286	43%	\$ 7,527	42%	\$ 41,584	42%
740 - 759	3,406	16%	3,830	16%	3,995	15%	3,836	15%	15,067	16%	4,293	16%	4,094	15%	4,780	17%	3,211	18%	16,378	16%
720 - 739	2,844	13%	3,177	13%	3,467	13%	3,423	14%	12,911	13%	3,967	15%	3,533	13%	4,154	14%	2,651	14%	14,305	14%
700 - 719	2,257	11%	2,702	11%	3,131	12%	2,979	12%	11,069	11%	3,561	13%	3,115	12%	3,313	12%	2,204	12%	12,193	12%
680 - 699	1,589	7%	1,875	8%	2,513	9%	2,480	10%	8,457	9%	2,723	10%	2,377	9%	2,245	8%	1,468	8%	8,813	9%
660 - 679 ⁽²⁾	1,106	5%	1,010	4%	1,068	4%	983	4%	4,167	4%	1,165	4%	1,279	5%	931	3%	471	3%	3,846	4%
640 - 659	611	3%	504	2%	547	2%	511	2%	2,173	2%	586	2%	613	2%	490	2%	266	2%	1,955	2%
620 - 639	223	1%	166	1%	174	1%	202	1%	765	1%	241	1%	248	1%	197	1%	110	1%	796	1%
<620	4	0%	-	0%	-	0%	-	0%	4	0%	1	0%	-	0%	-	0%	-	0%	1	0%
Total Primary	<u>\$ 21,441</u>	<u>100%</u>	<u>\$ 23,972</u>	<u>100%</u>	<u>\$ 26,657</u>	<u>100%</u>	<u>\$ 24,934</u>	<u>100%</u>	<u>\$ 97,004</u>	<u>100%</u>	<u>\$ 27,017</u>	<u>100%</u>	<u>\$ 26,550</u>	<u>100%</u>	<u>\$ 28,396</u>	<u>100%</u>	<u>\$ 17,908</u>	<u>100%</u>	<u>\$ 99,871</u>	<u>100%</u>
Weighted Avg FICO	745		747		746		745		746		742		745		747		746		745	
Loan-To-Value Ratio																				
95.01% and above	3,660	17%	\$ 3,396	14%	\$ 2,767	11%	\$ 2,241	9%	\$ 12,064	12%	\$ 2,905	11%	\$ 3,700	14%	\$ 3,212	11%	\$ 1,808	10%	\$ 11,625	11%
90.01% to 95.00%	7,548	35%	8,838	37%	10,758	40%	9,453	38%	36,597	38%	11,088	41%	11,708	44%	12,244	43%	7,713	43%	42,753	43%
85.01% to 90.00%	6,253	29%	7,454	31%	8,618	32%	8,392	34%	30,717	32%	8,069	30%	7,053	27%	8,089	29%	5,539	31%	28,750	29%
85.00% and below	3,980	19%	4,284	18%	4,514	17%	4,848	19%	17,626	18%	4,955	18%	4,089	15%	4,851	17%	2,848	16%	16,743	17%
Total Primary	<u>\$ 21,441</u>	<u>100%</u>	<u>\$ 23,972</u>	<u>100%</u>	<u>\$ 26,657</u>	<u>100%</u>	<u>\$ 24,934</u>	<u>100%</u>	<u>\$ 97,004</u>	<u>100%</u>	<u>\$ 27,017</u>	<u>100%</u>	<u>\$ 26,550</u>	<u>100%</u>	<u>\$ 28,396</u>	<u>100%</u>	<u>\$ 17,908</u>	<u>100%</u>	<u>\$ 99,871</u>	<u>100%</u>
Weighted Avg LTV	92		92		92		92		92		92		92		92		92		92	
Debt-To-Income Ratio																				
45.01% and above	4,977	23%	\$ 4,167	17%	\$ 3,269	12%	\$ 2,566	10%	\$ 14,979	15%	\$ 3,102	11%	\$ 3,071	12%	\$ 4,005	14%	\$ 3,494	20%	\$ 13,672	14%
38.01% to 45.00%	7,047	33%	7,949	33%	9,204	35%	8,746	35%	32,946	34%	10,208	38%	9,921	37%	9,592	34%	6,008	33%	35,729	36%
38.00% and below	9,417	44%	11,856	50%	14,184	53%	13,622	55%	49,079	51%	13,707	51%	13,558	51%	14,799	52%	8,406	47%	50,470	50%
Total Primary	<u>21,441</u>	<u>100%</u>	<u>\$ 23,972</u>	<u>100%</u>	<u>\$ 26,657</u>	<u>100%</u>	<u>\$ 24,934</u>	<u>100%</u>	<u>\$ 97,004</u>	<u>100%</u>	<u>\$ 27,017</u>	<u>100%</u>	<u>\$ 26,550</u>	<u>100%</u>	<u>\$ 28,396</u>	<u>100%</u>	<u>\$ 17,908</u>	<u>100%</u>	<u>\$ 99,871</u>	<u>100%</u>
Weighted Avg DTI	38		37		36		36		37		36		36		36		37		37	
Avg loan size (thousands)	\$ 318		\$ 312		\$ 304		\$ 292		\$ 305		\$ 279		\$ 270		\$ 275		\$ 282		\$ 276	

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

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

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

	2021								2020							
	4Q		3Q		2Q		1Q		4Q		3Q		2Q		1Q	
	Primary IIF	% of Primary IIF														
Product																
Primary	\$ 226,514	100%	\$ 222,464	100%	\$ 217,477	100%	\$ 210,187	100%	\$ 207,947	100%	\$ 203,062	100%	\$ 197,047	100%	\$ 187,981	99%
Pool	641	0%	771	0%	798	0%	841	0%	883	0%	928	0%	983	0%	1,034	1%
Total	\$ 227,155	100%	\$ 223,235	100%	\$ 218,275	100%	\$ 211,028	100%	\$ 208,830	100%	\$ 203,990	100%	\$ 198,030	100%	\$ 189,015	100%
Origination																
Purchase	\$ 176,550	78%	\$ 169,944	76%	\$ 162,832	75%	\$ 156,298	74%	\$ 157,805	76%	\$ 157,108	77%	\$ 153,434	78%	\$ 151,919	81%
Refinance	49,964	22%	52,520	24%	54,645	25%	53,889	26%	50,142	24%	45,954	23%	43,613	22%	36,062	19%
Total Primary	\$ 226,514	100%	\$ 222,464	100%	\$ 217,477	100%	\$ 210,187	100%	\$ 207,947	100%	\$ 203,062	100%	\$ 197,047	100%	\$ 187,981	100%
Payment Type																
Monthly	\$ 194,826	86%	\$ 190,702	86%	\$ 185,694	85%	\$ 177,126	84%	\$ 172,558	83%	\$ 165,676	82%	\$ 158,621	80%	\$ 147,763	79%
Single	29,205	13%	29,013	13%	28,743	13%	29,653	14%	31,628	15%	33,192	16%	33,799	18%	35,165	19%
Other ⁽²⁾	2,483	1%	2,749	1%	3,040	2%	3,408	2%	3,761	2%	4,194	2%	4,627	2%	5,053	2%
Total Primary	\$ 226,514	100%	\$ 222,464	100%	\$ 217,477	100%	\$ 210,187	100%	\$ 207,947	100%	\$ 203,062	100%	\$ 197,047	100%	\$ 187,981	100%
Book Year																
2004 and prior	\$ 541	0%	\$ 583	0%	\$ 621	0%	\$ 663	0%	\$ 708	0%	\$ 743	0%	\$ 784	0%	\$ 820	0%
2005-2008	7,655	3%	8,380	4%	9,061	4%	9,837	5%	10,614	5%	11,457	6%	12,287	6%	13,082	7%
2009-2013	1,404	1%	1,656	0%	1,961	1%	2,394	1%	3,030	2%	3,683	2%	4,345	2%	5,023	3%
2014	1,965	1%	2,293	1%	2,709	2%	3,176	1%	3,699	2%	4,348	2%	5,059	3%	5,779	3%
2015	4,488	2%	5,087	2%	5,810	3%	6,729	3%	7,887	4%	9,243	5%	10,667	5%	12,133	6%
2016	8,997	4%	10,082	4%	11,499	5%	13,213	6%	15,385	7%	18,015	9%	20,738	11%	23,177	12%
2017	8,962	4%	10,185	5%	11,763	5%	13,817	7%	16,289	8%	19,268	9%	22,480	12%	25,893	14%
2018	9,263	4%	10,568	5%	12,289	6%	14,618	7%	17,235	8%	20,424	10%	23,873	12%	28,084	15%
2019	21,730	10%	24,884	11%	28,842	13%	33,430	16%	39,463	19%	45,630	22%	51,180	26%	56,193	30%
2020	69,963	31%	75,785	34%	82,308	38%	87,599	42%	93,637	45%	70,251	35%	45,634	23%	17,797	10%
2021	91,546	40%	72,961	33%	50,614	23%	24,711	12%	-	-	-	-	-	-	-	-
Total Primary	\$ 226,514	100%	\$ 222,464	100%	\$ 217,477	100%	\$ 210,187	100%	\$ 207,947	100%	\$ 203,062	100%	\$ 197,047	100%	\$ 187,981	100%

⁽¹⁾Primary insurance in-force represents aggregate unpaid balance for loans the company insures. Original loan balances are primarily used to determine premiums.

⁽²⁾Includes loans with annual and split payment types.

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

	2021								2020							
	4Q		3Q		2Q		1Q		4Q		3Q		2Q		1Q	
	Primary IIF	% of Primary IIF														
FICO Scores																
Over 760	\$ 89,982	40%	\$ 87,073	39%	\$ 83,602	38%	\$ 79,285	38%	\$ 78,488	38%	\$ 77,557	38%	\$ 75,428	38%	\$ 71,703	38%
740 - 759	35,874	16%	35,177	16%	34,402	16%	33,607	16%	33,635	16%	33,208	17%	32,649	17%	31,215	17%
720 - 739	31,730	14%	31,374	14%	30,964	14%	30,295	14%	30,058	14%	29,277	14%	28,637	15%	27,210	14%
700 - 719	27,359	12%	27,371	12%	27,032	12%	26,309	13%	25,870	12%	24,723	12%	23,746	12%	22,484	12%
680 - 699	21,270	9%	21,458	10%	21,469	10%	20,777	10%	20,140	10%	19,129	9%	18,271	9%	17,460	9%
660 - 679 ⁽³⁾	10,549	5%	10,309	5%	10,191	6%	10,001	5%	9,819	5%	9,387	5%	8,781	4%	8,494	5%
640 - 659	6,124	3%	6,009	3%	6,008	3%	5,981	3%	5,935	3%	5,756	3%	5,521	3%	5,377	3%
620 - 639	2,783	1%	2,787	1%	2,838	1%	2,893	1%	2,902	1%	2,861	1%	2,786	1%	2,759	1%
<620	843	0%	906	0%	971	0%	1,039	0%	1,100	1%	1,164	1%	1,228	1%	1,279	1%
Total Primary	\$ 226,514	100%	\$ 222,464	100%	\$ 217,477	100%	\$ 210,187	100%	\$ 207,947	100%	\$ 203,062	100%	\$ 197,047	100%	\$ 187,981	100%
Weighted Avg FICO	741		741		740											
Loan-To-Value Ratio																
95.01% and above	\$ 35,455	16%	\$ 34,259	15%	\$ 33,657	15%	\$ 33,757	16%	\$ 34,520	17%	\$ 34,563	17%	\$ 33,483	17%	\$ 32,760	17%
90.01% to 95.00%	95,149	42%	94,888	43%	94,307	44%	92,124	44%	92,689	45%	91,478	45%	89,035	45%	85,736	46%
85.01% to 90.00%	64,549	28%	63,349	28%	61,234	28%	58,098	28%	56,341	27%	54,787	27%	53,794	27%	51,379	27%
85.00% and below	31,361	14%	29,968	14%	28,279	13%	26,208	12%	24,397	11%	22,234	11%	20,735	11%	18,106	10%
Total Primary	\$ 226,514	100%	\$ 222,464	100%	\$ 217,477	100%	\$ 210,187	100%	\$ 207,947	100%	\$ 203,062	100%	\$ 197,047	100%	\$ 187,981	100%
Weighted Avg LTV	93															
Debt-To-Income Ratio																
45.01% and above	\$ 34,076	15%	\$ 31,772	14%	\$ 30,794	14%	\$ 30,225	14%	\$ 31,047	15%	\$ 31,202	15%	\$ 30,944	16%	\$ 29,644	16%
38.01% to 45.00%	79,147	35%	78,302	35%	76,977	35%	74,674	36%	73,555	35%	70,751	35%	67,636	34%	64,447	34%
38.00% and below	113,291	50%	112,390	51%	109,706	51%	105,288	50%	103,345	50%	101,109	50%	98,467	50%	93,890	50%
Total Primary	\$ 226,514	100%	\$ 222,464	100%	\$ 217,477	100%	\$ 210,187	100%	\$ 207,947	100%	\$ 203,062	100%	\$ 197,047	100%	\$ 187,981	100%
Weighted Avg DTI	37															
Primary Persistency	69%		65%		63%		56%		57%		59%		59%		74%	
Avg loan size (thousands)	\$ 242		\$ 237		\$ 233		\$ 228		\$ 225		\$ 222		\$ 220		\$ 217	

⁽³⁾Loans with unknown FICO scores are included in the 660-679 category.

Primary Risk In-Force (RIF) ⁽¹⁾ Metrics
 Excludes Run-off business, which is immaterial to our results
 (amounts in millions)

	2021								2020								
	4Q		3Q		2Q		1Q		4Q		3Q		2Q		1Q		
	Primary RIF	% of Primary RIF															
Product																	
Primary	\$ 56,881	100%	\$ 55,866	100%	\$ 54,643	100%	\$ 52,866	100%	\$ 52,475	100%	\$ 51,393	100%	\$ 49,868	100%	\$ 47,740	100%	
Pool	105	0%	117	0%	123	0%	134	0%	146	0%	156	0%	169	0%	179	0%	
Total	\$ 56,986	100%	\$ 55,983	100%	\$ 54,766	100%	\$ 53,000	100%	\$ 52,621	100%	\$ 51,549	100%	\$ 50,037	100%	\$ 47,919	100%	
Origination																	
Purchase	\$ 46,470	82%	\$ 44,871	80%	\$ 43,121	79%	\$ 41,396	78%	\$ 41,710	79%	\$ 41,415	81%	\$ 40,265	81%	\$ 39,655	83%	
Refinance	10,411	18%	10,995	20%	11,522	21%	11,470	22%	10,765	21%	9,978	19%	9,603	19%	8,085	17%	
Total Primary	\$ 56,881	100%	\$ 55,866	100%	\$ 54,643	100%	\$ 52,866	100%	\$ 52,475	100%	\$ 51,393	100%	\$ 49,868	100%	\$ 47,740	100%	
Payment Type																	
Monthly	\$ 49,614	87%	\$ 48,495	87%	\$ 47,153	86%	\$ 45,009	85%	\$ 44,005	84%	\$ 42,361	82%	\$ 40,494	81%	\$ 37,851	79%	
Single	6,658	12%	6,709	12%	6,766	13%	7,049	13%	7,576	14%	8,034	16%	8,267	17%	8,681	18%	
Other ⁽²⁾	609	1%	662	1%	724	1%	808	2%	894	2%	998	2%	1,107	2%	1,208	3%	
Total Primary	\$ 56,881	100%	\$ 55,866	100%	\$ 54,643	100%	\$ 52,866	100%	\$ 52,475	100%	\$ 51,393	100%	\$ 49,868	100%	\$ 47,740	100%	
Book Year																	
2004 and prior	\$ 154	0%	\$ 167	0%	\$ 177	0%	\$ 189	0%	\$ 202	0%	\$ 212	0%	\$ 224	0%	\$ 234	0%	
2005-2008	1,958	3%	2,142	4%	2,317	4%	2,516	5%	2,716	5%	2,932	6%	3,146	6%	3,351	7%	
2009-2013	370	1%	441	1%	528	1%	651	1%	832	2%	1,017	2%	1,204	2%	1,396	3%	
2014	534	1%	621	1%	732	1%	859	2%	999	2%	1,174	2%	1,367	3%	1,561	3%	
2015	1,197	2%	1,355	2%	1,549	3%	1,795	3%	2,104	4%	2,465	5%	2,843	6%	3,227	7%	
2016	2,388	4%	2,676	5%	3,052	6%	3,503	7%	4,063	8%	4,727	9%	5,415	11%	6,031	13%	
2017	2,324	4%	2,631	5%	3,032	6%	3,556	7%	4,180	8%	4,938	10%	5,752	12%	6,616	14%	
2018	2,330	4%	2,656	5%	3,086	6%	3,671	7%	4,322	8%	5,119	10%	5,975	12%	7,034	15%	
2019	5,454	10%	6,239	11%	7,225	13%	8,361	16%	9,840	19%	11,346	22%	12,690	25%	13,912	29%	
2020	17,574	31%	18,965	34%	20,536	37%	21,787	41%	23,217	44%	17,463	34%	11,252	23%	4,378	9%	
2021	22,598	40%	17,973	32%	12,409	23%	5,978	11%	-	0%	-	0%	-	0%	-	0%	
Total Primary	\$ 56,881	100%	\$ 55,866	100%	\$ 54,643	100%	\$ 52,866	100%	\$ 52,475	100%	\$ 51,393	100%	\$ 49,868	100%	\$ 47,740	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.

Primary Risk In-Force (RIF) ⁽¹⁾ Metrics
 Excludes Run-off business, which is immaterial to our results
 (amounts in millions)

	2021								2020								
	4Q		3Q		2Q		1Q		4Q		3Q		2Q		1Q		
	Primary RIF	% of Primary RIF															
FICO Scores																	
Over 760	\$ 22,489	40%	\$ 21,767	39%	\$ 20,908	38%	\$ 19,829	37%	\$ 19,691	37%	\$ 19,549	38%	\$ 19,046	38%	\$ 18,216	38%	
740 - 759	9,009	16%	8,824	16%	8,628	16%	8,442	16%	8,497	16%	8,424	16%	8,303	17%	7,986	17%	
720 - 739	8,055	14%	7,966	14%	7,879	14%	7,715	15%	7,673	15%	7,489	15%	7,312	15%	6,970	15%	
700 - 719	6,907	12%	6,923	12%	6,848	13%	6,678	13%	6,579	12%	6,288	12%	6,016	12%	5,688	12%	
680 - 699	5,334	9%	5,383	10%	5,385	10%	5,231	10%	5,100	10%	4,864	9%	4,629	9%	4,417	9%	
660 - 679 ⁽³⁾	2,638	5%	2,568	5%	2,531	5%	2,484	5%	2,442	5%	2,331	5%	2,179	4%	2,110	4%	
640 - 659	1,530	3%	1,497	3%	1,494	3%	1,485	3%	1,472	3%	1,423	3%	1,358	3%	1,322	3%	
620 - 639	702	1%	705	1%	720	1%	734	1%	737	1%	725	1%	707	1%	701	1%	
<620	217	0%	233	0%	250	0%	268	0%	284	1%	300	1%	318	1%	330	1%	
Total Primary	\$ 56,881	100%	\$ 55,866	100%	\$ 54,643	100%	\$ 52,866	100%	\$ 52,475	100%	\$ 51,393	100%	\$ 49,868	100%	\$ 47,740	100%	
Loan-To-Value Ratio																	
95.01% and above	9,907	17%	9,490	17%	9,228	17%	9,151	17%	9,279	18%	9,196	18%	8,789	18%	8,482	18%	
90.01% to 95.00%	\$ 27,608	49%	27,509	49%	27,308	50%	26,637	51%	26,774	51%	26,403	51%	25,686	51%	24,703	52%	
85.01% to 90.00%	15,644	27%	15,322	28%	14,776	27%	13,997	26%	13,562	26%	13,188	26%	12,957	26%	12,414	26%	
85.00% and below	3,722	7%	3,545	6%	3,331	6%	3,081	6%	2,860	5%	2,606	5%	2,436	5%	2,141	4%	
Total Primary	\$ 56,881	100%	\$ 55,866	100%	\$ 54,643	100%	\$ 52,866	100%	\$ 52,475	100%	\$ 51,393	100%	\$ 49,868	100%	\$ 47,740	100%	
Debt-To-Income Ratio																	
45.01% and above	\$ 8,631	15%	8,048	14%	7,798	14%	7,643	14%	7,855	15%	7,897	15%	7,823	16%	7,503	16%	
38.01% to 45.00%	19,974	35%	19,773	36%	19,445	36%	18,888	36%	18,647	36%	17,966	35%	17,126	34%	16,313	34%	
38.00% and below	28,276	50%	28,045	50%	27,400	50%	26,335	50%	25,973	49%	25,530	50%	24,919	50%	23,924	50%	
Total Primary	\$ 56,881	100%	\$ 55,866	100%	\$ 54,643	100%	\$ 52,866	100%	\$ 52,475	100%	\$ 51,393	100%	\$ 49,868	100%	\$ 47,740	100%	

⁽³⁾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)

	2021				2020			
	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q
Average Paid Claim ⁽¹⁾	\$ 27.2	\$ 26.7	\$ 63.1	\$ 54.7	\$ 47.2	\$ 55.6	\$ 47.1	\$ 45.0
Reserves:								
Primary direct case ⁽²⁾	\$ 606,102	\$ 612,754	\$ 588,683	\$ 564,208	\$ 516,863	\$ 436,059	\$ 378,924	\$ 202,069
All other ⁽²⁾	35,223	34,909	34,838	38,704	38,162	38,229	60,194	28,269
Total Reserves	\$ 641,325	\$ 647,663	\$ 623,521	\$ 602,912	\$ 555,025	\$ 474,288	\$ 439,118	\$ 230,338
Beginning Number of Primary Delinquencies	28,904	33,568	41,332	44,904	49,692	53,587	15,417	16,392
New delinquencies	8,282	7,427	6,862	10,053	11,923	16,664	48,373	8,114
Delinquency cures	(11,929)	(11,746)	(14,473)	(13,478)	(16,548)	(20,404)	(9,795)	(8,649)
Paid claims	(430)	(343)	(143)	(134)	(152)	(152)	(404)	(440)
Rescissions and claim denials	(7)	(2)	(10)	(13)	(11)	(3)	(4)	-
Ending Number of Primary Delinquencies	24,820	28,904	33,568	41,332	44,904	49,692	53,587	15,417
Primary delinquency rate	2.65%	3.08%	3.60%	4.48%	4.86%	5.44%	5.98%	1.78%
Average Reserve Per Primary Delinquency ⁽³⁾	\$ 24.4	\$ 21.2	\$ 17.5	\$ 13.7	\$ 11.5	\$ 8.8	\$ 7.1	\$ 13.1
Beginning Direct Primary Case Reserves	\$ 612,754	\$ 588,683	\$ 564,208	\$ 516,863	\$ 436,059	\$ 378,924	\$ 202,069	\$ 204,749
Paid claims	(11,213)	(8,293)	(7,377)	(5,933)	(6,466)	(7,597)	(18,483)	(19,843)
Increase in reserves	4,561	32,364	31,851	53,278	87,270	64,732	195,338	17,163
Ending Reserves	\$ 606,102	\$ 612,754	\$ 588,683	\$ 564,208	\$ 516,863	\$ 436,059	\$ 378,924	\$ 202,069
Policies in Force (count)	937,350	936,934	933,616	922,186	924,624	913,974	896,232	868,111

⁽¹⁾ Average paid claim in the fourth and third quarters of 2021 includes payments in relation to agreements on non-performing loans.

⁽²⁾ Primary direct case excludes loss adjustment expenses (LAE), pool, incurred but not reported (IBNR) and reinsurance reserves. Other includes LAE, IBNR, pool, and reinsurance reserves.

⁽³⁾ Primary direct case reserves divided by primary delinquency count.

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

December 31, 2021

<u>Percentage Reserved by Payment Status</u>	Direct Case			Reserves as
	Delinquencies	Reserves	Risk In-Force	% of RIF
3 payments or less in default	6,586	\$ 35,352	\$ 339,846	10%
4 - 11 payments in default	7,360	110,412	425,944	26%
12 payments or more in default	10,874	460,339	642,975	72%
Total	24,820	\$ 606,102	\$ 1,408,764	43%

December 31, 2020

<u>Percentage Reserved by Payment Status</u>	Direct Case			Reserves as
	Delinquencies	Reserves	Risk In-Force	% of RIF
3 payments or less in default	10,484	\$ 43,361	\$ 548,704	8%
4 - 11 payments in default	30,324	330,848	1,853,423	18%
12 payments or more in default	4,096	142,654	204,228	70%
Total	44,904	\$ 516,863	\$ 2,606,355	20%

Delinquency Performance

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

December 31, 2021

Top 10 States	% RIF	% Case Reserves ⁽¹⁾	Delq Rate
California	11%	12%	3.17%
Texas	8%	8%	2.89%
Florida ⁽³⁾	7%	9%	2.97%
New York ⁽³⁾	5%	12%	3.80%
Illinois ⁽³⁾	5%	6%	3.09%
Michigan	4%	2%	1.87%
Arizona	4%	2%	2.31%
North Carolina	3%	2%	2.18%
Pennsylvania ⁽³⁾	3%	3%	2.38%
Washington	3%	3%	2.98%
All Other States ⁽⁴⁾	47%	41%	2.46%
Total	100%	100%	2.65%

Top 10 MSAs / Metro Divisions	% RIF	% Case Reserves ⁽¹⁾	Delq Rate
Chicago-Naperville, IL Metro Division	3%	4%	3.68%
Phoenix, AZ MSA	3%	2%	2.36%
New York, NY Metro Division	3%	8%	5.32%
Atlanta, GA MSA	2%	3%	3.28%
Washington-Arlington, DC Metro Division	2%	2%	2.96%
Houston, TX MSA	2%	3%	3.61%
Riverside-San Bernardino CA MSA	2%	2%	3.42%
Los Angeles-Long Beach, CA Metro Division	2%	3%	3.95%
Dallas, TX Metro Division	2%	2%	2.31%
Nassau County, NY	2%	4%	5.55%
All Other MSAs	77%	67%	2.44%
Total	100%	100%	2.65%

Book Year RIF & Losses	% RIF	% Case Reserves ⁽¹⁾	Delq Rate	Cum Delq Rate ⁽²⁾
2004 and prior	0%	2%	13.24%	3.61%
2005-2008	3%	22%	10.23%	18.36%
2009-2013	1%	2%	5.54%	0.74%
2014	1%	3%	5.51%	0.99%
2015	2%	5%	4.24%	1.04%
2016	4%	8%	3.69%	1.16%
2017	4%	10%	4.78%	1.56%
2018	4%	13%	5.93%	1.88%
2019	10%	19%	3.89%	1.68%
2020	31%	14%	1.50%	1.14%
2021	40%	2%	0.37%	0.36%
Total	100%	100%	2.65%	4.42%

December 31, 2020

Top 10 States	% RIF	% Case Reserves ⁽¹⁾	Delq Rate
California	11%	11%	6.20%
Texas	8%	8%	5.82%
Florida ⁽³⁾	7%	10%	6.92%
Illinois ⁽³⁾	5%	6%	5.21%
New York ⁽³⁾	5%	11%	6.92%
Michigan	4%	2%	2.93%
Washington	4%	3%	5.37%
Pennsylvania ⁽³⁾	4%	3%	4.11%
North Carolina	4%	2%	3.84%
Arizona	3%	2%	4.54%
All Other States ⁽⁴⁾	45%	42%	4.32%
Total	100%	100%	4.86%

Top 10 MSAs / Metro Divisions	% RIF	% Case Reserves ⁽¹⁾	Delq Rate
Chicago-Naperville, IL Metro Division	3%	4%	6.36%
Phoenix, AZ MSA	3%	2%	4.63%
New York, NY Metro Division	3%	8%	10.25%
Atlanta, GA MSA	2%	3%	6.68%
Washington-Arlington, DC Metro Division	2%	2%	6.09%
Houston, TX MSA	2%	3%	7.59%
Riverside-San Bernardino CA MSA	2%	2%	7.08%
Los Angeles-Long Beach, CA Metro Division	2%	2%	7.57%
Dallas	2%	2%	5.10%
Seattle-Bellevue, WA Metro Division	2%	2%	6.33%
All Other MSAs	77%	70%	4.43%
Total	100%	100%	4.86%

Book Year RIF & Losses	% RIF	% Case Reserves ⁽¹⁾	Delq Rate	Cum Delq Rate ⁽²⁾
2004 and prior	0%	3%	16.82%	3.62%
2005-2008	5%	25%	13.35%	18.79%
2009-2013	2%	2%	5.44%	0.91%
2014	2%	3%	6.06%	1.57%
2015	4%	5%	5.66%	1.97%
2016	7%	9%	5.46%	2.49%
2017	8%	12%	6.51%	3.34%
2018	8%	14%	7.70%	4.01%
2019	19%	19%	5.60%	3.93%
2020	45%	8%	1.09%	1.04%
2021				
Total	100%	100%	4.86%	4.86%

⁽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)

	December 31, 2021		September 30, 2021		June 30, 2021		March 31, 2021		December 31, 2020		September 30, 2020		June 30, 2020		March 31, 2020	
	Carrying Amount	% of Total														
Fixed Maturity Securities:																
U.S. Treasuries	\$ 58,408	1%	\$ 65,117	1%	\$ 65,625	1%	\$ 70,832	1%	\$ 138,224	3%	\$ 73,199	1%	\$ 90,009	2%	\$ 93,464	2%
Municipals	538,454	10%	459,783	9%	408,317	8%	300,104	6%	187,377	4%	174,908	4%	130,267	3%	19,671	1%
Non-U.S. Government	22,416	0%	22,758	0%	22,950	1%	30,415	1%	31,031	0%	30,843	1%	30,765	1%	34,405	1%
U.S. Corporate	2,945,302	56%	2,948,106	55%	2,891,598	55%	2,844,775	56%	2,888,625	57%	2,864,792	60%	2,803,254	64%	2,504,890	62%
Non-U.S. Corporate	666,594	13%	712,603	13%	692,068	13%	679,302	13%	607,669	12%	599,526	12%	542,871	12%	451,194	11%
Other asset-backed	1,035,165	20%	1,167,700	22%	1,175,909	22%	1,180,700	23%	1,193,670	24%	1,065,111	22%	786,960	18%	952,338	23%
Total available-for-sale fixed maturity securities	\$ 5,266,339	100%	\$ 5,376,067	100%	\$ 5,256,467	100%	\$ 5,106,128	100%	\$ 5,046,596	100%	\$ 4,808,379	100%	\$ 4,384,126	100%	\$ 4,055,962	100%
Fixed Maturity Securities - Credit Quality																
NRSRO⁽¹⁾ Designation																
AAA	\$ 482,950	9%	\$ 485,739	9%	\$ 483,513	9%	\$ 475,369	9%	\$ 572,338	11%	\$ 442,645	9%	\$ 301,769	7%	\$ 419,919	10%
AA	876,294	17%	898,158	17%	841,282	16%	777,345	15%	635,984	13%	591,292	12%	537,294	12%	502,076	12%
A	1,791,582	34%	1,829,844	34%	1,763,010	34%	1,786,601	35%	1,791,795	36%	1,774,870	37%	1,618,837	37%	1,486,987	37%
BBB	1,958,901	37%	2,004,994	37%	2,013,940	38%	1,921,999	38%	1,927,775	38%	1,880,618	39%	1,814,443	41%	1,569,017	39%
BB & Lower	156,612	3%	157,332	3%	154,722	3%	144,814	3%	118,704	2%	118,954	3%	111,783	3%	77,964	2%
Total fixed maturity securities	\$ 5,266,339	100%	\$ 5,376,067	100%	\$ 5,256,467	100%	\$ 5,106,128	100%	\$ 5,046,596	100%	\$ 4,808,379	100%	\$ 4,384,126	100%	\$ 4,055,963	100%
Average Duration	3.9		3.7		3.6		3.6		3.4		3.5		3.5		3.3	
Average Yield	2.7%		2.7%		2.8%		2.8%		2.8%		3.0%		3.1%		3.2%	

⁽¹⁾Nationally Recognized Statistical Rating Organizations.

Credit Risk Transfer Transaction Summary
(amounts in millions)

	2019 XOL -1	2019 XOL -2	2019 ILN	2020 XOL	2020 ILN	2021-1 ILN	2021-2 ILN	2021-3 ILN	2021 XOL
	Full Year	Full Year	1/19-9/19	Full Year	1/20-8/20	1/14-12/18, 4Q'19	9/20-12/20	1/21-6/21	Full Year
At Closing (\$MM)									
Initial CRT Risk In Force	\$14,456	\$14,456	\$10,563	\$23,047	\$14,909	\$14,142	\$8,384	\$12,141	\$22,373
Initial Reinsurance Amount	\$172	\$5	\$303	\$168	\$350	\$495	\$303	\$372	\$206
Initial First Loss Retention Layer	\$434	\$361	\$238	\$691	\$522	\$212	\$189	\$304	\$671
Initial Attachment % ⁽²⁾	3.00%	2.50%	2.25%	3.00%	3.50%	1.50%	2.25%	2.50%	3.00%
Initial Detachment % ⁽²⁾	6.80%	2.98%	6.75%	7.00%	7.00%	5.00%	7.00%	6.75%	7.00%
% Of Covered Loss Tier Reinsured	31.2%	7.2%	63.7%	18.3%	67.0%	100.0%	76.0%	72.0%	23.0%
Commencement Date	07/01/19	07/01/19	11/22/19	01/01/20	10/22/20	03/02/21	04/16/21	09/02/21	01/01/21
Termination Date	12/31/29	12/31/29	11/26/29	12/31/30	10/25/30	08/25/33	10/25/33	02/25/34	12/31/31
Optional Call Date	12/31/26	12/31/26	11/25/26	06/30/27	10/25/27	02/25/26	04/25/28	08/25/28	06/30/28
Clean-Up Call	10%	10%	10%	10%	10%	10%	10%	10%	10%
As of December 31, 2021 (\$MM)									
Current CRT Risk In Force ⁽¹⁾	\$5,396	\$5,396	\$3,482	\$17,446	\$9,710	\$7,631	\$7,316	\$11,389	\$22,373
Current Reinsured Amount	\$8	\$5	\$80	\$116	\$181	\$295	\$303	\$372	\$206
PMIERs Required Asset Credit ⁽³⁾	\$7	\$5	\$45	\$112	\$137	\$264	\$272	\$358	\$204
Current Attachment % ⁽²⁾	8.01%	6.67%	6.79%	3.96%	5.37%	2.78%	2.58%	2.67%	3.00%
Current Detachment % ⁽²⁾	8.47%	7.95%	10.41%	7.61%	8.16%	6.64%	8.02%	7.20%	7.00%
Enact Claims Paid	\$2	\$2	\$1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Incurred Losses Ever To Date ⁽⁴⁾	\$115	\$115	\$80	\$85	\$37	\$19	\$10	\$7	\$12
Remaining First Loss Retention Layer	\$432	\$360	\$237	\$691	\$522	\$212	\$189	\$304	\$671
Reinsurer Claims Paid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Footnotes: Updated as of December 31, 2021

1 The Total Current Primary Risk In Force Is \$56.9B And The Total Current Risk In Force Covered By A CRT Is \$52.3B;

2 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;

3 Current PMIERs Required Asset Credit Considers The Counterparty Credit Haircut;

4 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)

	2021				2020			
	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q
COMBINED STAT:								
Statutory policyholders' surplus	\$ 1,397	\$ 1,558	\$ 1,567	\$ 1,557	\$ 1,555	\$ 1,556	\$ 1,539	\$ 1,662
Contingency reserves	3,042	2,914	2,783	2,652	2,518	2,408	2,277	2,149
Combined statutory capital	\$ 4,439	\$ 4,472	\$ 4,350	\$ 4,209	\$ 4,073	\$ 3,964	\$ 3,816	\$ 3,811
Adjusted RIF ⁽¹⁾	\$ 54,201	\$ 52,752	\$ 51,436	\$ 49,347	\$ 49,104	\$ 47,847	\$ 45,783	\$ 46,362
Combined risk-to-capital ratio ("RTC")	12.2	11.8	11.8	11.7	12.1	12.1	12.0	12.2
GMICO⁽²⁾ STAT:								
Statutory policyholders' surplus	\$ 1,346	\$ 1,508	\$ 1,487	\$ 1,477	\$ 1,475	\$ 1,477	\$ 1,461	\$ 1,585
Contingency reserves	3,041	2,913	2,782	2,652	2,518	2,408	2,276	2,149
GMICO statutory capital	\$ 4,387	\$ 4,421	\$ 4,269	\$ 4,129	\$ 3,993	\$ 3,885	\$ 3,737	\$ 3,734
Adjusted RIF ⁽¹⁾	\$ 54,033	\$ 52,608	\$ 51,312	\$ 49,249	\$ 49,021	\$ 47,782	\$ 45,737	\$ 46,333
GMICO risk-to-capital ratio	12.3	11.9	12.0	11.9	12.3	12.3	12.2	12.4
PMIERS Available Assets⁽³⁾	\$ 5,077	\$ 5,126	\$ 4,926	\$ 4,769	\$ 4,588	\$ 4,451	\$ 4,218	\$ 3,974
PMIERS Gross Required Assets ⁽³⁾	(4,868)	(5,006)	(5,151)	(5,302)	(5,341)	(5,371)	(5,043)	(3,698)
PMIERS Reinsurance Credit	1,404	1,597	1,406	1,285	936	777	1,043	828
PMIERS COVID-19 Haircut	390	570	760	1,012	1,046	1,217	1,057	67
PMIERS Net Required Assets	\$ (3,074)	\$ (2,839)	\$ (2,985)	\$ (3,005)	\$ (3,359)	\$ (3,377)	\$ (2,943)	\$ (2,803)
Available Assets Above PMIERS Requirements⁽³⁾	\$ 2,003	\$ 2,287	\$ 1,941	\$ 1,764	\$ 1,229	\$ 1,074	\$ 1,275	\$ 1,171
PMIERS Sufficiency Ratio⁽³⁾	165%	181%	165%	159%	137%	132%	143%	142%

⁽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⁾ Genworth Mortgage Insurance Corporation (GMICO), 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 and does not take into consideration the impact of restrictions recently imposed by the government-sponsored enterprises (GSEs). The GSEs have imposed certain capital restrictions on the company which remain in effect until certain conditions are met. These restrictions currently require GMICO to maintain 115% of published PMIERS minimum required assets among other restrictions.