

**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): **February 1, 2022**

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 February 1, 2022, Enact Holdings, Inc. (the "Company") issued (1) a press release announcing its financial results for the quarter ended December 31, 2021, 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 December 31, 2021, a copy of which is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

The information contained in this Current Report on Form 8-K (including the exhibits) 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 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 February 1, 2022
99.2	Financial Supplement for the quarter ended December 31, 2021
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: February 1, 2022

ENACT REPORTS FOURTH QUARTER AND FULL YEAR 2021 RESULTS

Fourth quarter GAAP Net Income of \$154 million, or \$0.94 per diluted share
Full year GAAP Net Income of \$547 million, or \$3.36 per diluted share
Fourth quarter Adjusted Net Operating Income of \$154 million, or \$0.94 per diluted share
Full year Adjusted Net Operating Income of \$551 million, or \$3.38 per diluted share
Fourth quarter return on equity of 14.8% and adjusted operating return on equity of 14.8%
Book value per share of \$25.21
Issued Dividend of \$200 million in the fourth quarter
PMIERS Sufficiency of 165% or \$2,003 million

Raleigh, NC, February 1, 2022 – Enact Holdings, Inc. (Nasdaq: ACT) today announced financial results for the fourth quarter and full year of 2021, ending December 31, 2021.

"We had an excellent fourth quarter driven by strong execution of our strategies, the benefits of our competitive position, and supportive industry fundamentals. With over \$21 billion of new insurance written, record insurance-in-force, and favorable loss performance, this was a strong finish to a transformational year for our company," said Rohit Gupta, President and CEO of Enact. "Looking ahead, market dynamics for our business remain favorable, and we are well positioned to build on our success. Our experienced team, differentiated solutions, strong relationships and approach to risk management and efficiency provide a strong foundation for continued growth and value creation for all of our stakeholders."

Key Financial Highlights

<i>(In millions, except per share data or otherwise noted)</i>	4Q21	3Q21	4Q20	2021	2020
Net Income (loss)	\$154	\$137	\$91	\$547	\$370
<i>Diluted Net Income (loss) per share</i>	\$0.94	\$0.84	\$0.56	\$3.36	\$2.27
Adjusted Operating Income (loss)	\$154	\$137	\$92	\$551	\$373
<i>Adj. Diluted Operating Income (loss) per share</i>	\$0.94	\$0.84	\$0.57	\$3.38	\$2.29
NIW (\$B)	\$21.4	\$24.0	\$27.0	\$97.0	\$99.9
Primary IIF (\$B)	\$227	\$222	\$208		
Persistency	69%	65%	57%	62%	59%
Net Premiums Earned	\$237	\$243	\$251	\$975	\$971
Losses Incurred	\$6	\$34	\$89	\$125	\$380
<i>Loss Ratio</i>	3%	14%	35%	13%	39%
Operating Expenses	\$59	\$59	\$69	\$246	\$236
<i>Expense Ratio</i>	25%	24%	28%	25%	24%
Net Investment Income	\$35	\$36	\$35	\$141	\$133
Return on Equity	14.8%	13.2%	9.5%	13.7%	9.6%
Adjusted Operating Return on Equity	14.8%	13.2%	9.7%	13.8%	9.7%
PMIERS Sufficiency (\$)	\$2,003	\$2,287	\$1,229		
PMIERS Sufficiency (%)	165%	181%	137%		

Fourth Quarter 2021 Financial and Operating Highlights

- Net income for the fourth quarter of 2021 was \$154 million, or \$0.94 per diluted share, compared with \$137 million, or \$0.84 per diluted share, for the third quarter of 2021 and \$92 million, or \$0.56 per diluted share, for the fourth quarter of 2020. The sequential improvement in net income in the current quarter was primarily driven by lower losses from favorable reserve development, partially offset by lower premiums. The increase in net income from the fourth quarter of 2020 was primarily driven by lower losses from favorable reserve development in the current quarter and lower new delinquencies in the current quarter as well as unfavorable reserve development in fourth quarter of 2020, offset partially by lower premiums in the current quarter.
- Adjusted net operating income for the fourth quarter of 2021 was \$154 million, or \$0.94 per diluted share, compared with \$137 million, or \$0.84 per diluted share, for the third quarter of 2021 and \$91 million, or \$0.57 per diluted share, for the fourth quarter of 2020.
- New insurance written (NIW) was \$21.4 billion, down 11% compared to \$24.0 billion in the third quarter of 2021, driven by lower estimated originations and down 21% compared to \$27.0 billion in the fourth quarter of 2020 driven by lower refinancing activity. Our new insurance written for the fourth quarter was comprised of 91% monthly premium policies and 90% purchase originations.
- Primary Insurance-In-Force was \$227 billion, up 2% compared to \$222 billion in the third quarter of 2021 and up 9% compared to \$208 billion in the fourth quarter of 2020.
- Persistency for the fourth quarter of 2021 was 69%, up from 65% in the third quarter of 2021 and 57% in the fourth quarter of 2020. The increase in persistency was primarily driven by an uptick in mortgage rates and a continued decline in the percentage of our in-force policies with mortgage rates above current rates. Persistency remains below the historical norm of approximately 80%.
- Net premiums earned were \$237 million, down 3% compared to \$243 million in the third quarter of 2021 and down 6% compared to \$251 million in the fourth quarter of 2020. Net earned premium yield was down from the third quarter of 2021 and the fourth quarter of 2020, driven by lower single premium cancellations and the lapse of older, higher-priced policies as compared to our new insurance written. The decrease in net earned premium yield versus the fourth quarter 2020 was also driven by higher ceded premiums in the current quarter.
- Losses incurred for the fourth quarter of 2021 were \$6 million and the loss ratio was 3%, compared to \$34 million and 14%, respectively, in the third quarter of 2021, driven by favorable reserve development in the current quarter of \$32 million, partially offset by higher new delinquencies from natural disasters in FEMA-impacted areas and recent large books entering their expected loss development pattern. Current quarter losses incurred and the loss ratio also compared favorably to results of the fourth quarter 2020 of \$89 million and 35%, respectively, driven by favorable reserve development of \$32 million and lower new delinquencies in the current quarter, as well as unfavorable reserve development of \$37 million in the fourth quarter of 2020.
- Percentage of loans in default at quarter end was 2.6%, compared to 3.1% as of September 30, 2021, and 4.9% as of December 30, 2020, as cures continued to outpace new delinquencies for the sixth consecutive quarter.
- Operating expenses in the current quarter were \$59 million, and the expense ratio was 25%, compared to \$59 million and 24%, respectively, in the third quarter of 2021, driven by incremental expenses associated with standing-up certain public company activities and lower premiums. Operating expenses and the expense ratio were \$69 million and 28%, respectively, in the fourth quarter of 2020. Current-quarter operating expenses include \$1 million of strategic transaction preparation costs and restructuring costs that are not expected to recur in future periods, as compared to \$3 million in the third quarter of 2021.
- Net investment income for the quarter was \$35 million, compared to \$36 million in the third quarter of 2021 and \$35 million in the fourth quarter of 2020.

- Annualized return on equity for the fourth quarter of 2021 was 14.8%, and annualized adjusted operating return on equity was 14.8%. Current-quarter results compare favorably to both the third quarter 2021 results of 13.2% and 13.2% and the fourth quarter 2020 results of 9.5% and 9.7%, respectively. Sequential improvements in both return on equity and adjusted operating return on equity were driven, in part, by the execution of a \$200 million special cash dividend in the current quarter, as well as lower unrealized gains in our asset portfolio.

Capital and Liquidity

- PMIERS sufficiency was 165% and \$2,003 million above the published PMIERS requirements compared to 181% and \$2,287 million above the published PMIERS requirements in the third quarter of 2021. The sequential decline in PMIERS sufficiency was driven by our \$200 million dividend, NIW and the amortization of existing reinsurance transactions, partially offset by elevated lapse from prevailing low interest rates, business cash flows, and lower delinquencies.
- PMIERS sufficiency benefited from a 0.30 multiplier applied to the risk-based required asset factor for certain non-performing loans, which resulted in a reduction of the published PMIERS required assets by an estimated \$390 million at the end of the current quarter, compared to \$570 million at the end of the third quarter 2021 and \$1,046 million at the end of the fourth quarter 2020. These amounts are gross of incremental reinsurance benefits from the elimination of the 0.30 multiplier.
- Enact Holdings, Inc. held \$264 million of cash as of December 31, 2021, a decrease of \$29 million from the prior quarter, primarily due to the completion of our purchase of our Parent's minority interest in a mortgage guarantee business in India.

Recent Events

- In January 2022, we executed an excess-of-loss reinsurance transaction with a panel of reinsurers, which provides up to \$294 million of reinsurance coverage on a portion of current and expected new insurance written for the 2022 book year.

Conference Call and Financial Supplement Information

This press release and the fourth quarter 2021 financial supplement are now posted on the Company's website, <https://ir.enactmi.com>. Additional information regarding business results will be posted on the Company's website, by 8:00 a.m. on February 2, 2022. Investors are encouraged to review these materials.

Enact will discuss fourth quarter and full year 2021 financial results in a conference call tomorrow, Wednesday, February 2, 2022, at 8:00 a.m. (Eastern). Enact's conference call can be accessed via telephone and Internet. The dial-in number is 1.833.730.3978 in the U.S. or 1.720.405.2123 for international callers; the conference ID is 7969025. To participate in the call by webcast, register at <https://ir.enactmi.com/news-and-events/events> at least 15 minutes prior to the webcast to download and install any necessary software.

A digital replay of the webcast will be available on the Enact website following the live broadcast for a period of one year at <https://ir.enactmi.com/news-and-events/events>.

In addition to the information provided in the company's earnings news release, other statistical and financial information, which is expected to be referred to during the conference call, is available on Enact's website at <https://ir.enactmi.com>.

About Enact

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

Safe Harbor Statement

This communication contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act. These forward-looking statements may address, among other things, our expected financial and operational results, the related assumptions underlying our expected results, and the quotations of management. These forward-looking statements are distinguished by use of words such as "will," "would," "anticipate," "expect," "believe," "designed," "plan," or "intend," the negative of these terms, and similar references to future periods. These views involve risks and uncertainties that are difficult to predict and, accordingly, our actual results may differ materially from the results discussed in our forward-looking statements. Our forward-looking statements contained herein speak only as of the date of this press release. Factors or events that we cannot predict, including uncertainty around Covid-19 and the effects of government and other measures seeking to contain its spread, risks related to an economic downturn or recession in the United States and in other countries around the world, changes in political, business, regulatory, and economic conditions and other factors described in the risk factors contained in our filings with the Securities and Exchange Commission, may cause our actual results to differ from those expressed in forward-looking statements. Although Enact believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, the Company can give no assurance that its expectations will be achieved and it undertakes no obligation to update publicly any forward-looking statements as a result of new information, future events, or otherwise, except as required by applicable law.

GAAP/Non-GAAP Disclosure Discussion

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

While some of these items may be significant components of net income (loss) in accordance with U.S. GAAP, the company believes that adjusted operating income (loss) and measures that are derived from

or incorporate adjusted operating income (loss), including adjusted operating income (loss) per share on a basic and diluted basis and adjusted operating return on equity, are appropriate measures that are useful to investors because they identify the income (loss) attributable to the ongoing operations of the business. Management also uses adjusted operating income (loss) as a basis for determining awards and compensation for senior management and to evaluate performance on a basis comparable to that used by analysts. Adjusted operating income (loss) and adjusted operating income (loss) per share on a basic and diluted basis are not substitutes for net income (loss) available to 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.

Exhibit A: Consolidated Statements of Income

Consolidated Statements of Income (amounts in thousands, except per share amounts)					
	2021				2020
	4Q	3Q	2Q	1Q	4Q
REVENUES:					
Premiums	\$ 236,864	\$ 243,063	\$ 242,480	\$ 252,542	\$ 250,891
Net investment income	35,246	35,995	34,689	35,259	34,953
Net investment gains (losses)	5	580	(1,753)	(956)	(1,371)
Other Income	727	671	705	1,738	1,041
Total revenues	272,842	280,309	276,121	288,583	285,514
LOSSES AND EXPENSES:					
Losses incurred	5,972	34,124	30,003	55,374	89,049
Acquisition and operating expenses, net of deferrals	55,630	55,151	63,050	57,622	59,551
Amortization of deferred acquisition costs and intangibles	3,600	3,609	3,597	3,838	9,496
Interest expense	12,771	12,756	12,745	12,737	12,732
Total losses and expenses	77,973	105,700	109,395	129,571	170,818
INCOME (LOSS) BEFORE INCOME TAXES	194,869	174,609	166,726	159,012	114,696
Provision (benefit) for income taxes	41,335	37,401	35,914	33,881	23,515
NET INCOME (LOSS)	153,534	137,208	130,812	125,131	91,181
Net investment (gains) losses	(5)	(580)	1,753	956	1,371
Costs associated with reorganization	89	339	2,316	-	-
Taxes on adjustments	(17)	50	(854)	(201)	(288)
Adjusted Operating Income (Loss)	\$ 153,601	\$ 137,017	\$ 134,027	\$ 125,886	\$ 92,264
Loss Ratio ⁽¹⁾	3%	14%	12%	22%	35%
Expense Ratio ⁽²⁾	25%	24%	27%	24%	28%
Earnings (Loss) Per Share Data:					
Net Income (loss) per share					
Basic	\$ 0.94	\$ 0.84	\$ 0.80	\$ 0.77	\$ 0.56
Diluted	\$ 0.94	\$ 0.84	\$ 0.80	\$ 0.77	\$ 0.56
Adj operating income (loss) per share					
Basic	\$ 0.94	\$ 0.84	\$ 0.82	\$ 0.77	\$ 0.57
Diluted	\$ 0.94	\$ 0.84	\$ 0.82	\$ 0.77	\$ 0.57
Weighted-average common shares outstanding					
Basic	162,840	162,840	162,840	162,840	162,840
Diluted	162,985	162,952	162,940	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.

Exhibit B: Consolidated Balance Sheets

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

Assets	2021				2020
	December 31	September 30	June 30	March 31	December 31
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
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
Cash and cash equivalents	425,828	451,582	435,323	431,335	452,794
Accrued investment income	31,061	31,372	30,843	28,821	29,210
Deferred acquisition costs	27,220	27,788	28,322	28,544	28,872
Premiums receivable	42,266	43,425	43,287	42,454	46,464
Other assets	73,059	48,572	55,348	49,921	48,774
Total assets	\$ 5,865,773	\$ 5,991,306	\$ 5,862,089	\$ 5,699,703	\$ 5,652,710
Liabilities and Shareholder's Interest					
Liabilities:					
Loss Reserves	\$ 641,325	\$ 648,365	\$ 624,256	\$ 603,528	\$ 555,679
Unearned premiums	246,319	254,806	253,573	280,742	306,945
Other liabilities	130,604	129,464	119,269	121,609	133,302
Long-term borrowings	740,416	739,838	739,269	738,711	738,162
Deferred tax liability	1,586	17,452	25,851	19,787	36,811
Total liabilities	1,760,250	1,789,925	1,772,238	1,764,377	1,770,899
Equity:					
Common stock	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
Accumulated other comprehensive income	83,581	133,955	159,854	136,960	208,378
Retained earnings	1,648,453	1,695,976	1,558,766	1,427,956	1,303,106
Total equity	4,105,523	4,201,351	4,089,851	3,935,326	3,881,811
Total liabilities and equity	\$ 5,865,773	\$ 5,991,306	\$ 5,862,089	\$ 5,699,703	\$ 5,652,710
Book value per share	\$ 25.21	\$ 25.80	\$ 25.12	\$ 24.17	\$ 23.84
U.S. GAAP ROE⁽¹⁾	14.8%	13.2%	13.0%	12.8%	9.8%
Net investment (gains) losses	0.0%	(0.1)%	0.2%	0.1%	0.1%
Costs associated with reorganization	0.0%	0.0%	0.2%	0.0%	0.0%
Taxes on adjustments	0.0%	0.0%	(0.1)%	(0.0)%	(0.0)%
Adjusted Operating ROE⁽²⁾	14.8%	13.2%	13.4%	12.9%	9.7%
Debt to Capital Ratio	15%	15%	15%	16%	16%

⁽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

Fourth Quarter 2021
Financial Supplement

+Enact™

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	34,889	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)	(438)	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	59,851	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	3,696	23,939
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	(654)	(201)	(1,022)	(288)	(338)	(52)	20	(598)
Adjusted Operating Income (Loss)	\$ 153,601	\$ 137,017	\$ 134,027	\$ 125,686	\$ 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	29,821	29,210	29,965	28,947	26,566
Deferred acquisition costs	27,220	27,768	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	-	-	-	-	-	-	-	28,622
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	\$ 646,365	\$ 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	365,541
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	159,654	136,960	206,378	183,747	152,948	(15,885)
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		
	% of Primary NIW	% of Primary NIW	% of Primary NIW	% of Primary NIW	% of Primary NIW	% of Primary NIW	% of Primary NIW	% of Primary NIW	Primary NIW	% of Primary NIW	Primary NIW	% of Primary NIW	% of Primary NIW	% of Primary NIW	Primary NIW	% of Primary NIW	Primary NIW	% of Primary NIW	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	\$ 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%	
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	\$ 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%	
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%	1,886	7%	1,448	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	\$ 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%	
FICO Scores																					
Over 750	\$ 9,401	44%	\$ 10,708	45%	\$ 11,762	44%	\$ 10,520	42%	\$ 42,381	44%	\$ 10,480	39%	\$ 11,291	43%	\$ 12,286	43%	\$ 7,527	42%	\$ 41,584	42%	
740 - 759	3,406	16%	3,320	14%	3,995	15%	3,836	15%	15,087	16%	4,292	16%	4,094	15%	4,760	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%	11,089	11%	3,561	13%	3,115	12%	3,313	12%	2,204	12%	12,193	12%	
680 - 699	1,089	5%	1,875	8%	2,513	9%	2,480	10%	8,467	9%	2,723	10%	2,377	9%	2,245	8%	1,468	8%	8,813	9%	
660 - 679 ⁽²⁾	1,108	5%	1,010	4%	1,068	4%	883	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%	460	2%	268	2%	1,565	2%	
620 - 639	223	1%	166	1%	174	1%	202	1%	785	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	\$ 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%	
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%	36,957	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%	8,818	33%	8,392	34%	32,717	34%	8,059	30%	7,653	29%	8,089	29%	5,539	31%	28,790	29%	
85.00% and below	3,980	19%	4,284	18%	4,514	17%	4,848	19%	17,626	18%	4,955	18%	4,889	18%	4,851	17%	2,848	16%	16,743	17%	
Total 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%	
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%	\$ 2,568	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	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%	
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 (PIF)⁽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 PIF	% of Primary PIF	Primary PIF	% of Primary PIF	Primary PIF	% of Primary PIF	Primary PIF	% of Primary PIF	Primary PIF	% of Primary PIF	Primary PIF	% of Primary PIF	Primary PIF	% of Primary PIF	Primary PIF	% of Primary PIF	
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	\$ 841	0%	\$ 771	0%	\$ 798	0%	\$ 841	0%	\$ 883	0%	\$ 928	0%	\$ 983	0%	\$ 1,034	1%	
Total	\$ 227,355	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%	\$ 46,062	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%	\$ 2,233	1%	\$ 2,709	2%	\$ 3,176	1%	\$ 3,659	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%	\$ 19,288	9%	\$ 22,480	12%	\$ 25,893	14%	
2018	\$ 9,263	4%	\$ 10,588	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%	\$ 46,630	23%	\$ 54,180	28%	\$ 63,193	30%	
2020	\$ 69,953	31%	\$ 75,755	34%	\$ 82,398	38%	\$ 87,599	42%	\$ 93,637	45%	\$ 10,251	35%	\$ 45,634	23%	\$ 17,797	10%	
2021	\$ 91,546	40%	\$ 72,981	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 (PIF)⁽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	Primary IIF	% of Primary IIF	Primary IIF	% of Primary IIF	Primary IIF	% of Primary IIF	Primary IIF	% of Primary IIF	Primary IIF	% of Primary IIF	Primary IIF	% of Primary IIF	Primary IIF	% of Primary IIF
FICO Scores																
Over 750	\$ 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 ⁽¹⁾	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	5,124	3%	5,009	3%	5,008	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		740		740		740		740		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%	92,669	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%
80.01% 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		93		93		93		93		93		93		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%	67,630	34%	64,447	34%
30.00% 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		37		37		37		37		37		37		37	
Primary Persistency	69%		65%		63%		56%		57%		59%		59%		74%	
Avg loan size (thousands)	\$ 242		\$ 237		\$ 233		\$ 228		\$ 225		\$ 222		\$ 220		\$ 217	

⁽¹⁾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	Primary RIF	% of Primary RIF	Primary RIF	% of Primary RIF	Primary RIF	% of Primary RIF								
Product																
Primary	\$ 50,681	100%	\$ 55,808	100%	\$ 54,643	100%	\$ 52,066	100%	\$ 52,475	100%	\$ 51,303	100%	\$ 49,868	100%	\$ 47,740	100%
Paid	\$ 105	0%	\$ 117	0%	\$ 123	0%	\$ 134	0%	\$ 146	0%	\$ 156	0%	\$ 169	0%	\$ 179	0%
Total	\$ 50,786	100%	\$ 55,925	100%	\$ 54,766	100%	\$ 52,200	100%	\$ 52,621	100%	\$ 51,459	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%	\$ 10,965	20%	\$ 11,522	21%	\$ 11,470	22%	\$ 10,765	21%	\$ 9,878	19%	\$ 9,653	19%	\$ 9,085	17%
Total Primary	\$ 56,881	100%	\$ 55,836	100%	\$ 54,643	100%	\$ 52,866	100%	\$ 52,475	100%	\$ 51,303	100%	\$ 49,918	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%	\$ 8,881	18%
Other ⁽²⁾	\$ 609	1%	\$ 662	1%	\$ 724	1%	\$ 808	2%	\$ 894	2%	\$ 908	2%	\$ 1,107	2%	\$ 1,208	3%
Total Primary	\$ 56,881	100%	\$ 55,866	100%	\$ 54,643	100%	\$ 52,866	100%	\$ 52,475	100%	\$ 51,303	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%	\$ 2,832	6%	\$ 3,146	6%	\$ 3,351	7%
2009-2013	\$ 370	1%	\$ 441	1%	\$ 528	1%	\$ 651	1%	\$ 822	2%	\$ 1,017	2%	\$ 1,204	2%	\$ 1,396	3%
2014	\$ 534	1%	\$ 621	1%	\$ 732	1%	\$ 869	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%	\$ 4,003	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%	\$ 6,934	15%
2019	\$ 4,454	10%	\$ 5,239	11%	\$ 6,225	13%	\$ 7,361	14%	\$ 8,640	16%	\$ 10,146	20%	\$ 11,890	24%	\$ 13,812	29%
2020	\$ 17,574	31%	\$ 18,965	34%	\$ 20,536	37%	\$ 21,787	41%	\$ 23,217	44%	\$ 24,463	47%	\$ 25,252	50%	\$ 25,778	54%
2021	\$ 22,688	40%	\$ 22,973	41%	\$ 22,409	41%	\$ 21,978	41%	\$ 21,787	41%	\$ 21,463	41%	\$ 21,107	41%	\$ 20,740	43%
Total Primary	\$ 56,881	100%	\$ 55,866	100%	\$ 54,643	100%	\$ 52,866	100%	\$ 52,475	100%	\$ 51,303	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	4Q	3Q	2Q	1Q
	Primary RIF	% of Primary RIF	Primary RIF	% of Primary RIF	Primary RIF	% of Primary RIF	Primary RIF	% of Primary RIF	Primary RIF	% of Primary RIF	Primary RIF	% of Primary RIF
FICO Scores												
Over 700	\$ 22,489	40%	\$ 21,767	39%	\$ 20,908	38%	\$ 19,829	37%	\$ 19,691	37%	\$ 19,549	38%
740 - 759	9,009	16%	8,824	16%	8,828	16%	8,442	16%	8,497	16%	8,424	17%
720 - 739	8,055	14%	7,966	14%	7,878	14%	7,716	15%	7,873	15%	7,469	15%
700 - 719	6,907	12%	6,923	12%	6,848	13%	6,678	13%	6,579	12%	6,288	12%
680 - 699	5,334	9%	5,383	10%	5,385	10%	5,231	10%	5,100	10%	4,864	9%
660 - 679 ⁽¹⁾	2,638	5%	2,568	5%	2,531	5%	2,484	5%	2,442	5%	2,331	4%
640 - 659	1,530	3%	1,497	3%	1,494	3%	1,485	3%	1,472	3%	1,423	3%
620 - 639	702	1%	705	1%	720	1%	734	1%	737	1%	725	1%
<600	217	0%	233	0%	250	0%	268	0%	284	1%	300	1%
Total Primary	\$ 56,881	100%	\$ 55,866	100%	\$ 54,643	100%	\$ 52,866	100%	\$ 52,475	100%	\$ 51,393	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%
90.01% to 95.00%	\$ 27,608	49%	\$ 27,509	49%	\$ 27,308	50%	\$ 26,637	51%	\$ 26,774	51%	\$ 26,403	51%
85.01% to 90.00%	15,644	27%	15,322	28%	14,776	27%	13,997	26%	13,562	26%	13,188	26%
85.00% and below	3,722	7%	3,545	6%	3,331	6%	3,081	6%	2,890	5%	2,606	5%
Total Primary	\$ 56,881	100%	\$ 55,866	100%	\$ 54,643	100%	\$ 52,866	100%	\$ 52,475	100%	\$ 51,393	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%
38.01% to 45.00%	19,974	35%	19,773	36%	19,445	36%	18,888	36%	18,647	36%	17,966	35%
38.00% and below	28,276	50%	28,045	50%	27,400	50%	26,335	50%	25,973	49%	25,530	50%
Total Primary	\$ 56,881	100%	\$ 55,866	100%	\$ 54,643	100%	\$ 52,866	100%	\$ 52,475	100%	\$ 51,393	100%

⁽¹⁾ 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)

<u>Percentage Reserved by Payment Status</u>	December 31, 2021			Reserves as % of RIF
	Delinquencies	Direct Case Reserves	Risk In-Force	
3 payments or less in default	6,586	\$ 35,352	\$ 339,846	10%
4 - 11 payments in default	7,390	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%

<u>Percentage Reserved by Payment Status</u>	December 31, 2020			Reserves as % of RIF
	Delinquencies	Direct Case Reserves	Risk In-Force	
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				December 31, 2020				Book Year RIF & Losses				
Top 10 States	% RIF	% Case Reserves ⁽¹⁾	Delq Rate	Top 10 MSAs / Metro Divisions	% RIF	% Case Reserves ⁽¹⁾	Delq Rate	Book Year RIF & Losses	% RIF	% Case Reserves ⁽¹⁾	Delq Rate	Cum Delq Rate ⁽²⁾
California	11%	12%	3.17%	Chicago-Naperville, IL Metro Division	3%	4%	3.68%	2004 and prior	0%	2%	13.24%	3.81%
Texas	8%	8%	2.89%	Phoenix, AZ MSA	3%	2%	2.36%	2005-2008	3%	22%	10.23%	18.36%
Florida ⁽³⁾	7%	9%	2.97%	New York, NY Metro Division	3%	8%	5.32%	2009-2013	1%	2%	5.54%	0.74%
New York ⁽³⁾	5%	12%	3.80%	Atlanta, GA MSA	2%	3%	3.28%	2014	1%	3%	5.51%	0.99%
Illinois ⁽³⁾	5%	6%	3.09%	Washington-Arlington, DC Metro Division	2%	2%	2.96%	2015	2%	5%	4.24%	1.04%
Michigan	4%	2%	1.87%	Houston, TX MSA	2%	3%	3.61%	2016	4%	8%	3.69%	1.16%
Arizona	4%	2%	2.31%	Riverside-San Bernardino CA MSA	2%	2%	3.42%	2017	4%	10%	4.78%	1.56%
North Carolina	3%	2%	2.18%	Los Angeles-Long Beach, CA Metro Division	2%	3%	3.95%	2018	4%	13%	5.93%	1.88%
Pennsylvania ⁽³⁾	3%	3%	2.38%	Dallas, TX Metro Division	2%	2%	2.31%	2019	10%	19%	3.89%	1.88%
Washington	3%	3%	2.96%	Nassau County, NY	2%	4%	5.55%	2020	31%	14%	1.50%	1.14%
All Other States ⁽⁴⁾	47%	41%	2.46%	All Other MSAs	77%	67%	2.44%	2021	40%	2%	0.37%	0.36%
Total	100%	100%	2.65%	Total	100%	100%	2.65%	Total	100%	100%	2.65%	4.42%

December 31, 2020				December 31, 2019				Book Year RIF & Losses				
Top 10 States	% RIF	% Case Reserves ⁽¹⁾	Delq Rate	Top 10 MSAs / Metro Divisions	% RIF	% Case Reserves ⁽¹⁾	Delq Rate	Book Year RIF & Losses	% RIF	% Case Reserves ⁽¹⁾	Delq Rate	Cum Delq Rate ⁽²⁾
California	11%	11%	6.20%	Chicago-Naperville, IL Metro Division	3%	4%	6.36%	2004 and prior	0%	3%	16.82%	3.62%
Texas	8%	8%	5.82%	Phoenix, AZ MSA	3%	2%	4.63%	2005-2008	5%	25%	13.35%	18.79%
Florida ⁽³⁾	7%	10%	6.92%	New York, NY Metro Division	3%	8%	10.25%	2009-2013	2%	2%	5.44%	0.91%
Illinois ⁽³⁾	5%	6%	5.21%	Atlanta, GA MSA	2%	3%	6.68%	2014	2%	3%	6.06%	1.57%
New York ⁽³⁾	5%	11%	6.92%	Washington-Arlington, DC Metro Division	2%	2%	6.09%	2015	4%	5%	5.66%	1.97%
Michigan	4%	2%	2.93%	Houston, TX MSA	2%	3%	7.59%	2016	7%	9%	5.46%	2.46%
Washington	4%	3%	5.37%	Riverside-San Bernardino CA MSA	2%	2%	7.08%	2017	8%	12%	6.51%	3.34%
Pennsylvania ⁽³⁾	4%	3%	4.11%	Los Angeles-Long Beach, CA Metro Division	2%	2%	7.57%	2018	8%	14%	7.70%	4.01%
North Carolina	4%	2%	3.84%	Dallas, TX Metro Division	2%	2%	5.10%	2019	19%	19%	5.60%	3.93%
Arizona	3%	2%	4.54%	Seattle-Bellevue, WA Metro Division	2%	2%	6.33%	2020	45%	8%	1.09%	1.04%
All Other States ⁽⁴⁾	45%	42%	4.32%	All Other MSAs	77%	70%	4.43%	2021				
Total	100%	100%	4.86%	Total	100%	100%	4.86%	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	Carrying Amount	% of Total	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	\$ 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%	130,287	3%	153,871	3%
Non-U.S. Government	22,416	0%	22,758	0%	22,950	0%	30,415	0%	31,031	0%	30,843	1%	30,765	1%	34,405	1%
U.S. Corporate	2,945,302	56%	2,948,106	55%	2,891,998	55%	2,844,775	56%	2,889,625	57%	2,884,792	60%	2,893,254	64%	2,594,890	62%
Non-U.S. Corporate	666,594	13%	712,603	13%	692,888	13%	679,302	13%	607,669	12%	596,528	12%	542,871	12%	451,194	11%
Other asset-backed	1,035,165	20%	1,187,700	22%	1,175,999	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	\$ 5,286,339	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	\$ 482,960	9%	\$ 485,739	9%	\$ 483,513	9%	\$ 475,969	9%	\$ 572,338	11%	\$ 442,645	9%	\$ 301,769	7%	\$ 419,919	10%
AA	878,294	17%	888,158	17%	841,282	16%	777,345	15%	635,984	13%	591,292	12%	537,284	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%	1,486,887	37%
BBB	1,658,901	31%	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%	117,793	3%	77,964	2%
Total fixed maturity securities	\$ 5,286,339	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%
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	1/20-9/20	1/16-12/16, 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 % ⁽¹⁾	3.00%	2.50%	2.25%	3.00%	3.50%	1.50%	2.25%	2.50%	3.00%
Initial Detachment % ⁽²⁾	6.80%	2.80%	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	11/28/29	12/31/30	10/25/30	06/25/33	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	02/25/28	04/25/28	08/25/28	06/30/28
Clear-Up Call	10%	10%	10%	10%	10%	10%	10%	10%	10%
As of December 31, 2021 (\$MM)									
Current CRT Risk In Force ⁽³⁾	\$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	\$289	\$303	\$372	\$206
PMERs Required Asset Credit ⁽⁴⁾	\$7	\$5	\$45	\$112	\$137	\$264	\$272	\$358	\$204
Current Attachment % ⁽²⁾	8.01%	6.67%	6.70%	3.98%	5.37%	2.78%	2.58%	2.87%	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 ⁽⁶⁾	\$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 Year Covered Property Risk in Force is \$61.8B and The Year Covered Risk is Fully 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 PMERs Required Asset Credit Considers The Company's Credit History.
⁽⁴⁾ Incurred Losses Ever To Date Shows Only Net Incurred (With Or Without Adjustment Expenses).
 Definition: 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.

