

Fourth Quarter 2023

Financial Supplement

Enact[®]

GAAP/Non-GAAP Disclosure Discussion

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

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

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

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

	2023					2022				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:										
Premiums	\$240,101	\$243,346	\$238,520	\$235,108	\$957,075	\$232,737	\$235,060	\$237,386	\$234,279	\$939,462
Net investment income	56,161	54,952	50,915	45,341	207,369	44,896	39,493	35,776	35,146	155,311
Net investment gains (losses)	(876)	(23)	(13,001)	(122)	(14,022)	(1,274)	(42)	(381)	(339)	(2,036)
Other income	804	760	1,088	612	3,264	483	564	760	502	2,309
Total revenues	296,190	299,035	277,522	280,939	1,153,686	276,842	275,075	273,541	269,588	1,095,046
LOSSES AND EXPENSES:										
Losses incurred	24,372	17,847	(4,070)	(10,984)	27,165	18,097	(40,309)	(61,563)	(10,446)	(94,221)
Acquisition and operating expenses, net of deferrals	56,560	52,339	51,887	51,705	212,491	59,955	54,523	58,201	54,262	226,941
Amortization of deferred acquisition costs and intangibles	2,566	2,803	2,645	2,640	10,654	2,747	3,338	3,230	3,090	12,405
Interest expense	12,948	12,941	12,913	13,065	51,867	13,258	12,879	12,786	12,776	51,699
Total losses and expenses	96,446	85,930	63,375	56,426	302,177	94,057	30,431	12,654	59,682	196,824
INCOME BEFORE INCOME TAXES	199,744	213,105	214,147	224,513	851,509	182,785	244,644	260,887	209,906	898,222
Provision for income taxes	42,436	48,910	46,127	48,525	185,998	38,979	53,658	56,152	45,276	194,065
NET INCOME	\$157,308	\$164,195	\$168,020	\$175,988	\$665,511	\$143,806	\$190,986	\$204,735	\$164,630	\$704,157
Net investment (gains) losses	\$876	\$23	\$13,001	\$122	\$14,022	\$1,274	\$42	\$381	\$339	\$2,036
Costs associated with reorganization	408	3	41	(583)	(131)	3,291	(156)	104	222	3,461
Taxes on adjustments	(270)	(5)	(2,739)	97	(2,917)	(959)	24	(102)	(118)	(1,155)
Adjusted Operating Income	\$158,322	\$164,216	\$178,323	\$175,624	\$676,485	\$147,412	\$190,896	\$205,118	\$165,073	\$708,499
Loss ratio ⁽¹⁾	10 %	7 %	(2)%	(5)%	3 %	8 %	(17)%	(26)%	(4)%	(10)%
Expense ratio ⁽²⁾	25 %	23 %	23 %	23 %	23 %	27 %	25 %	26 %	24 %	25 %
Earnings per share data:										
Net income per share										
Basic	\$0.99	\$1.03	\$1.04	\$1.08	\$4.14	\$0.88	\$1.17	\$1.26	\$1.01	\$4.32
Diluted	\$0.98	\$1.02	\$1.04	\$1.08	\$4.11	\$0.88	\$1.17	\$1.25	\$1.01	\$4.31
Adjusted operating income per share										
Basic	\$0.99	\$1.03	\$1.11	\$1.08	\$4.21	\$0.91	\$1.17	\$1.26	\$1.01	\$4.35
Diluted	\$0.98	\$1.02	\$1.10	\$1.08	\$4.18	\$0.90	\$1.17	\$1.26	\$1.01	\$4.34
Weighted-average common shares outstanding										
Basic	159,655	160,066	161,318	162,442	160,870	162,824	162,843	162,842	162,841	162,838
Diluted	160,895	161,146	162,171	163,179	161,847	163,520	163,376	163,225	163,054	163,294

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

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

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

	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Assets								
Investments:								
Fixed maturity securities available-for-sale, at fair value	\$5,266,141	\$4,990,692	\$4,915,039	\$4,929,627	\$4,884,760	\$4,877,902	\$4,909,362	\$5,093,084
Short term investments	20,219	18,173	10,849	2,185	3,047	2,434	0	0
Total investments	5,286,360	5,008,865	4,925,888	4,931,812	4,887,807	4,880,336	4,909,362	5,093,084
Cash and cash equivalents	615,683	677,990	691,416	621,621	513,775	535,775	583,947	440,160
Accrued investment income	41,559	42,051	37,726	35,945	35,844	35,896	33,103	32,565
Deferred acquisition costs	25,006	25,572	25,843	25,954	26,121	26,310	26,689	27,000
Premiums receivable	45,070	44,310	43,525	42,005	41,738	40,331	41,036	40,381
Other assets	88,306	82,196	80,363	77,026	76,391	69,040	67,601	103,157
Deferred tax asset	88,489	119,704	119,099	107,868	127,473	135,152	98,695	56,060
Total assets	\$6,190,473	\$6,000,688	\$5,923,860	\$5,842,231	\$5,709,149	\$5,722,840	\$5,760,433	\$5,792,407
Liabilities and Shareholder's Interest								
Liabilities:								
Loss reserves	\$518,191	\$501,093	\$490,203	\$501,427	\$519,008	\$510,237	\$558,894	\$625,279
Unearned premiums	149,330	161,580	174,561	188,680	202,717	212,987	224,781	236,410
Other liabilities	145,189	136,057	139,100	112,043	143,686	140,413	154,656	141,125
Long-term borrowings	745,416	744,752	744,100	743,460	742,830	742,211	741,602	741,004
Total liabilities	1,558,126	1,543,482	1,547,964	1,545,610	1,608,241	1,605,848	1,679,933	1,743,818
Equity:								
Common stock	1,593	1,600	1,602	1,619	1,628	1,628	1,628	1,628
Additional paid-in capital	2,310,891	2,322,622	2,324,527	2,362,281	2,382,068	2,379,576	2,377,042	2,374,568
Accumulated other comprehensive income	(230,400)	(400,349)	(345,243)	(320,242)	(382,744)	(427,085)	(293,027)	(140,690)
Retained earnings	2,550,263	2,533,333	2,395,010	2,252,963	2,099,956	2,162,873	1,994,857	1,813,083
Total equity	\$4,632,347	\$4,457,206	\$4,375,896	\$4,296,621	\$4,100,908	\$4,116,992	\$4,080,500	\$4,048,589
Total liabilities and equity	\$6,190,473	\$6,000,688	\$5,923,860	\$5,842,231	\$5,709,149	\$5,722,840	\$5,760,433	\$5,792,407
Book value per share	\$29.07	\$27.86	\$27.31	\$26.53	\$25.19	\$25.28	\$25.06	\$24.86
Book value per share excluding accumulated other comprehensive income	\$30.52	\$30.36	\$29.46	\$28.51	\$27.54	\$27.90	\$26.86	\$25.73
U.S. GAAP ROE⁽¹⁾	13.8 %	14.9 %	15.5 %	16.8 %	14.0 %	18.6 %	20.1 %	16.2 %
Net investment (gains) losses	0.1 %	0.0 %	1.2 %	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %
Costs associated with reorganization	0.0 %	0.0 %	0.0 %	(0.1)%	0.3 %	0.0 %	0.0 %	0.0 %
Taxes on adjustments	0.0 %	0.0 %	(0.3)%	0.0 %	(0.1)%	0.0 %	0.0 %	0.0 %
Adjusted Operating ROE⁽²⁾	13.9 %	14.9 %	16.4 %	16.7 %	14.4 %	18.6 %	20.2 %	16.2 %
Debt to capital ratio	14 %	14 %	15 %	15 %	15 %	15 %	15 %	15 %

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

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

Direct New Insurance Written Metrics
(amounts in millions)

	2023								2022												
	4Q		3Q		2Q		1Q		Total		4Q		3Q		2Q		1Q		Total		
	NIW	% of NIW	NIW	% of NIW	NIW	% of NIW	NIW	% of NIW	NIW	% of NIW	NIW	% of NIW	NIW	% of NIW	NIW	% of NIW	NIW	% of NIW	NIW	% of NIW	
Total Direct Product																					
Primary	\$10,453	100 %	\$14,391	100 %	\$15,083	100 %	\$13,154	100 %	\$53,081	100 %	\$15,145	100 %	\$15,069	100 %	\$17,448	100 %	\$18,823	100 %	\$66,485	100 %	
Pool	0	- %	0	- %	0	- %	0	- %	0	- %	0	- %	0	- %	0	- %	0	- %	0	- %	
Total	\$10,453	100 %	\$14,391	100 %	\$15,083	100 %	\$13,154	100 %	\$53,081	100 %	\$15,145	100 %	\$15,069	100 %	\$17,448	100 %	\$18,823	100 %	\$66,485	100 %	
Primary Only																					
Origination																					
Purchase	\$10,169	97 %	\$14,073	98 %	\$14,720	98 %	\$12,761	97 %	\$51,723	97 %	\$14,744	97 %	\$14,634	97 %	\$16,802	96 %	\$17,326	92 %	\$63,506	96 %	
Refinance	284	3 %	318	2 %	363	2 %	393	3 %	1,358	3 %	401	3 %	435	3 %	646	4 %	1,497	8 %	2,979	4 %	
Total Primary	\$10,453	100 %	\$14,391	100 %	\$15,083	100 %	\$13,154	100 %	\$53,081	100 %	\$15,145	100 %	\$15,069	100 %	\$17,448	100 %	\$18,823	100 %	\$66,485	100 %	
Payment Type																					
Monthly	\$10,187	98 %	\$14,099	98 %	\$14,774	98 %	\$12,809	97 %	\$51,869	98 %	\$13,745	91 %	\$14,138	94 %	\$16,169	93 %	\$17,071	91 %	\$61,123	92 %	
Single	246	2 %	269	2 %	281	2 %	318	3 %	1,114	2 %	1,368	9 %	890	6 %	1,218	7 %	1,690	9 %	5,166	8 %	
Other ⁽¹⁾	20	- %	23	- %	28	- %	27	- %	98	- %	32	- %	41	- %	61	- %	62	- %	196	- %	
Total Primary	\$10,453	100 %	\$14,391	100 %	\$15,083	100 %	\$13,154	100 %	\$53,081	100 %	\$15,145	100 %	\$15,069	100 %	\$17,448	100 %	\$18,823	100 %	\$66,485	100 %	
FICO Scores																					
Over 760	\$5,086	49 %	\$6,679	46 %	\$6,911	46 %	\$6,004	46 %	\$24,680	46 %	\$6,951	46 %	\$6,948	46 %	\$7,981	45 %	\$8,359	45 %	\$30,239	45 %	
740 - 759	1,680	16 %	2,438	17 %	2,608	17 %	2,268	17 %	8,994	17 %	2,709	18 %	2,554	17 %	2,916	17 %	3,085	16 %	11,264	17 %	
720 - 739	1,378	13 %	1,928	13 %	2,097	14 %	1,817	14 %	7,220	14 %	2,226	15 %	2,106	14 %	2,530	15 %	2,515	13 %	9,377	14 %	
700 - 719	997	10 %	1,422	10 %	1,499	10 %	1,296	10 %	5,214	10 %	1,489	10 %	1,531	10 %	1,917	11 %	1,952	10 %	6,889	10 %	
680 - 699	664	6 %	974	7 %	1,060	7 %	954	7 %	3,652	7 %	1,035	7 %	1,085	7 %	1,099	6 %	1,316	7 %	4,535	7 %	
660 - 679 ⁽²⁾	409	4 %	592	4 %	568	4 %	517	4 %	2,086	4 %	478	3 %	527	3 %	598	3 %	931	5 %	2,534	4 %	
640 - 659	181	2 %	282	2 %	260	2 %	229	2 %	952	2 %	189	1 %	234	2 %	297	2 %	486	3 %	1,206	2 %	
620 - 639	53	- %	74	1 %	76	- %	65	- %	268	- %	66	- %	79	1 %	106	1 %	173	1 %	424	1 %	
<620	5	- %	2	- %	4	- %	4	- %	15	- %	2	- %	5	- %	4	- %	6	- %	17	- %	
Total Primary	\$10,453	100 %	\$14,391	100 %	\$15,083	100 %	\$13,154	100 %	\$53,081	100 %	\$15,145	100 %	\$15,069	100 %	\$17,448	100 %	\$18,823	100 %	\$66,485	100 %	
Weighted Avg FICO	751		749		749		748		749		750		749		748		746		748		
Loan-To-Value Ratio																					
95.01% and above	\$1,820	18 %	\$2,677	18 %	\$2,692	18 %	\$2,106	16 %	\$9,295	18 %	\$2,423	16 %	\$1,741	11 %	\$2,177	12 %	\$3,146	17 %	\$9,487	14 %	
90.01% to 95.00%	3,759	36 %	5,431	38 %	5,743	38 %	4,928	38 %	19,861	37 %	5,684	37 %	6,184	41 %	7,458	43 %	6,682	35 %	26,008	39 %	
85.01% to 90.00%	3,489	33 %	4,568	32 %	4,753	31 %	4,390	33 %	17,200	32 %	4,971	33 %	5,094	34 %	5,207	30 %	5,620	30 %	20,892	32 %	
85.00% and below	1,385	13 %	1,715	12 %	1,895	13 %	1,730	13 %	6,725	13 %	2,067	14 %	2,050	14 %	2,606	15 %	3,375	18 %	10,098	15 %	
Total Primary	\$10,453	100 %	\$14,391	100 %	\$15,083	100 %	\$13,154	100 %	\$53,081	100 %	\$15,145	100 %	\$15,069	100 %	\$17,448	100 %	\$18,823	100 %	\$66,485	100 %	
Weighted Avg LTV	92 %		93 %		93 %		92 %		93 %		92 %		92 %		92 %		92 %		92 %		
Debt-To-Income Ratio																					
45.01% and above	\$3,158	30 %	\$4,437	31 %	\$4,467	30 %	\$3,538	27 %	\$15,600	29 %	\$4,294	28 %	\$3,728	25 %	\$4,067	23 %	\$4,452	24 %	\$16,541	25 %	
38.01% to 45.00%	3,816	37 %	4,936	34 %	5,214	34 %	4,940	38 %	18,906	36 %	5,518	37 %	5,681	38 %	6,436	37 %	6,361	34 %	23,996	36 %	
38.00% and below	3,479	33 %	5,018	35 %	5,402	36 %	4,676	35 %	18,575	35 %	5,333	35 %	5,660	37 %	6,945	40 %	8,010	42 %	25,948	39 %	
Total Primary	\$10,453	100 %	\$14,391	100 %	\$15,083	100 %	\$13,154	100 %	\$53,081	100 %	\$15,145	100 %	\$15,069	100 %	\$17,448	100 %	\$18,823	100 %	\$66,485	100 %	
Weighted Avg DTI	40 %		40 %		40 %		40 %		40 %		39 %		39 %		38 %		39 %				
Avg loan size (thousands)	\$353		\$357		\$357		\$356		\$356		\$358		\$350		\$345		\$334		\$346		

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

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

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

	2023								2022							
	4Q		3Q		2Q		1Q		4Q		3Q		2Q		1Q	
	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF
Total Direct Product																
Primary	\$262,937	100 %	\$262,014	100 %	\$257,816	100 %	\$252,516	100 %	\$248,262	100 %	\$241,813	100 %	\$237,563	100 %	\$231,853	100 %
Pool	436	- %	451	- %	469	- %	486	- %	505	- %	531	- %	564	- %	600	- %
Total	\$263,373	100 %	\$262,465	100 %	\$258,285	100 %	\$253,002	100 %	\$248,767	100 %	\$242,344	100 %	\$238,127	100 %	\$232,453	100 %
Primary Only Origination																
Purchase	\$231,526	88 %	\$228,431	87 %	\$221,942	86 %	\$214,339	85 %	\$207,827	84 %	\$199,322	82 %	\$192,499	81 %	\$184,080	79 %
Refinance	31,411	12 %	33,583	13 %	35,874	14 %	38,177	15 %	40,435	16 %	42,491	18 %	45,064	19 %	47,773	21 %
Total Primary	\$262,937	100 %	\$262,014	100 %	\$257,816	100 %	\$252,516	100 %	\$248,262	100 %	\$241,813	100 %	\$237,563	100 %	\$231,853	100 %
Payment Type																
Monthly	\$233,651	89 %	\$232,150	88 %	\$227,312	88 %	\$221,482	88 %	\$216,831	87 %	\$211,062	87 %	\$206,361	87 %	\$200,304	86 %
Single	27,353	10 %	27,853	11 %	28,439	11 %	28,918	11 %	29,275	12 %	28,550	12 %	28,945	12 %	29,198	13 %
Other ⁽¹⁾	1,933	1 %	2,011	1 %	2,065	1 %	2,116	1 %	2,156	1 %	2,201	1 %	2,257	1 %	2,351	1 %
Total Primary	\$262,937	100 %	\$262,014	100 %	\$257,816	100 %	\$252,516	100 %	\$248,262	100 %	\$241,813	100 %	\$237,563	100 %	\$231,853	100 %
Book Year																
2008 and prior	\$5,621	2 %	\$5,859	2 %	\$6,135	2 %	\$6,377	3 %	\$6,596	3 %	\$6,849	3 %	\$7,246	3 %	\$7,723	3 %
2009-2015	3,383	1 %	3,819	1 %	4,296	2 %	4,659	2 %	5,025	2 %	5,426	2 %	6,103	2 %	6,906	3 %
2016	4,659	2 %	4,948	2 %	5,289	2 %	5,744	2 %	6,296	2 %	6,772	3 %	7,377	3 %	8,076	4 %
2017	5,321	2 %	5,582	2 %	5,878	2 %	6,201	2 %	6,495	3 %	6,818	3 %	7,328	3 %	8,023	4 %
2018	5,750	2 %	5,993	2 %	6,270	2 %	6,570	3 %	6,839	3 %	7,133	3 %	7,613	3 %	8,306	4 %
2019	13,773	5 %	14,372	6 %	15,026	6 %	15,691	6 %	16,352	7 %	17,070	7 %	18,141	8 %	19,609	8 %
2020	44,486	17 %	46,881	18 %	49,522	19 %	52,389	21 %	55,358	22 %	58,497	24 %	62,154	26 %	65,807	28 %
2021	70,045	27 %	73,141	28 %	76,381	30 %	79,377	31 %	81,724	33 %	83,740	35 %	86,175	37 %	88,757	38 %
2022	59,267	23 %	60,258	23 %	61,390	24 %	62,481	25 %	63,577	25 %	49,508	20 %	35,426	15 %	18,646	8 %
2023	50,632	19 %	41,161	16 %	27,629	11 %	13,027	5 %	0	- %	0	- %	0	- %	0	- %
Total Primary	\$262,937	100 %	\$262,014	100 %	\$257,816	100 %	\$252,516	100 %	\$248,262	100 %	\$241,813	100 %	\$237,563	100 %	\$231,853	100 %

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

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

	2023								2022							
	4Q		3Q		2Q		1Q		4Q		3Q		2Q		1Q	
	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF
FICO Scores																
Over 760	\$110,635	42 %	\$109,701	42 %	\$107,427	42 %	\$104,635	42 %	\$102,467	41 %	\$99,177	41 %	\$96,625	40 %	\$93,222	40 %
740 - 759	43,053	17 %	42,899	16 %	42,074	16 %	40,983	16 %	40,097	16 %	38,731	16 %	37,853	16 %	36,821	16 %
720 - 739	37,020	14 %	36,889	14 %	36,324	14 %	35,554	14 %	34,916	14 %	33,874	14 %	33,263	14 %	32,363	14 %
700 - 719	29,766	11 %	29,818	12 %	29,514	12 %	29,160	12 %	28,867	12 %	28,384	12 %	28,136	12 %	27,620	12 %
680 - 699	21,835	8 %	21,993	9 %	21,908	9 %	21,717	9 %	21,554	9 %	21,294	9 %	21,221	9 %	21,259	9 %
660 - 679 ⁽¹⁾	11,357	4 %	11,351	4 %	11,188	4 %	11,057	4 %	10,926	4 %	10,842	4 %	10,822	5 %	10,805	5 %
640 - 659	6,137	3 %	6,166	2 %	6,133	2 %	6,114	2 %	6,095	3 %	6,115	3 %	6,154	3 %	6,188	3 %
620 - 639	2,504	1 %	2,548	1 %	2,576	1 %	2,604	1 %	2,630	1 %	2,663	1 %	2,725	1 %	2,774	1 %
<620	630	- %	649	- %	672	- %	692	- %	710	- %	733	- %	764	- %	801	- %
Total Primary	\$262,937	100 %	\$262,014	100 %	\$257,816	100 %	\$252,516	100 %	\$248,262	100 %	\$241,813	100 %	\$237,563	100 %	\$231,853	100 %
Weighted Avg FICO	744		744		744		744		743		743		743		742	
Loan-To-Value Ratio																
95.01% and above	\$44,955	17 %	\$44,071	17 %	\$42,459	16 %	\$40,776	16 %	\$39,509	16 %	\$38,099	16 %	\$37,636	16 %	\$36,867	16 %
90.01% to 95.00%	109,227	41 %	109,019	42 %	107,448	42 %	105,336	42 %	103,618	42 %	101,164	42 %	99,303	41 %	96,419	42 %
85.01% to 90.00%	77,887	30 %	77,121	29 %	75,521	29 %	73,756	29 %	72,132	29 %	69,803	29 %	67,866	29 %	66,226	28 %
85.00% and below	30,868	12 %	31,803	12 %	32,388	13 %	32,648	13 %	33,003	13 %	32,747	13 %	32,758	14 %	32,341	14 %
Total Primary	\$262,937	100 %	\$262,014	100 %	\$257,816	100 %	\$252,516	100 %	\$248,262	100 %	\$241,813	100 %	\$237,563	100 %	\$231,853	100 %
Weighted Avg LTV	93 %		93 %		93 %		93 %		93 %		93 %		93 %		93 %	
Debt-To-Income Ratio																
45.01% and above	\$53,440	20 %	\$51,810	20 %	\$48,990	19 %	\$46,049	18 %	\$43,831	18 %	\$40,846	17 %	\$38,763	16 %	\$36,428	16 %
38.01% to 45.00%	93,871	36 %	93,228	35 %	91,671	36 %	89,768	36 %	87,816	35 %	85,226	35 %	83,194	35 %	80,741	35 %
38.00% and below	115,626	44 %	116,976	45 %	117,155	45 %	116,699	46 %	116,615	47 %	115,741	48 %	115,606	49 %	114,684	49 %
Total Primary	\$262,937	100 %	\$262,014	100 %	\$257,816	100 %	\$252,516	100 %	\$248,262	100 %	\$241,813	100 %	\$237,563	100 %	\$231,853	100 %
Weighted Avg DTI	38 %		38 %		38 %		38 %		37 %		37 %		37 %		37 %	
Primary persistency rate	86 %		84 %		84 %		85 %		86 %		82 %		80 %		76 %	
Avg loan size (thousands)	\$270		\$268		\$265		\$262		\$259		\$255		\$251		\$246	

⁽¹⁾Loans with unknown FICO scores are included in the 660-679 category.

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

	2023								2022							
	4Q		3Q		2Q		1Q		4Q		3Q		2Q		1Q	
	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF
Total Direct Product																
Primary	\$67,529	100 %	\$67,056	100 %	\$65,714	100 %	\$64,106	100 %	\$62,791	100 %	\$61,124	100 %	\$59,911	100 %	\$58,295	100 %
Pool	69	- %	70	- %	73	- %	76	- %	79	- %	84	- %	89	- %	97	- %
Total	\$67,598	100 %	\$67,126	100 %	\$65,787	100 %	\$64,182	100 %	\$62,870	100 %	\$61,208	100 %	\$60,000	100 %	\$58,392	100 %
Primary Only Origination																
Purchase	\$60,497	90 %	\$59,640	89 %	\$57,891	88 %	\$55,870	87 %	\$54,165	86 %	\$52,134	85 %	\$50,449	84 %	\$48,326	83 %
Refinance	7,032	10 %	7,416	11 %	7,823	12 %	8,236	13 %	8,626	14 %	8,990	15 %	9,462	16 %	9,969	17 %
Total Primary	\$67,529	100 %	\$67,056	100 %	\$65,714	100 %	\$64,106	100 %	\$62,791	100 %	\$61,124	100 %	\$59,911	100 %	\$58,295	100 %
Payment Type																
Monthly	\$61,083	90 %	\$60,498	90 %	\$59,018	90 %	\$57,289	89 %	\$55,879	89 %	\$54,247	89 %	\$52,896	88 %	\$51,153	88 %
Single	5,957	9 %	6,050	9 %	6,175	9 %	6,284	10 %	6,370	10 %	6,324	10 %	6,449	11 %	6,561	11 %
Other ⁽¹⁾	489	1 %	508	1 %	521	1 %	533	1 %	542	1 %	553	1 %	566	1 %	581	1 %
Total Primary	\$67,529	100 %	\$67,056	100 %	\$65,714	100 %	\$64,106	100 %	\$62,791	100 %	\$61,124	100 %	\$59,911	100 %	\$58,295	100 %
Book Year																
2008 and prior	\$1,449	2 %	\$1,510	2 %	\$1,581	2 %	\$1,643	3 %	\$1,699	3 %	\$1,764	3 %	\$1,867	3 %	\$1,991	3 %
2009-2015	881	1 %	1,004	2 %	1,138	2 %	1,238	2 %	1,341	2 %	1,449	2 %	1,630	3 %	1,846	3 %
2016	1,248	2 %	1,327	2 %	1,418	2 %	1,538	2 %	1,681	3 %	1,805	3 %	1,964	3 %	2,147	4 %
2017	1,403	2 %	1,471	2 %	1,549	2 %	1,632	3 %	1,708	3 %	1,792	3 %	1,922	3 %	2,094	4 %
2018	1,476	2 %	1,535	2 %	1,601	3 %	1,672	3 %	1,736	3 %	1,806	3 %	1,922	3 %	2,092	4 %
2019	3,544	5 %	3,676	5 %	3,831	6 %	3,989	6 %	4,143	7 %	4,313	7 %	4,575	8 %	4,935	8 %
2020	11,697	17 %	12,228	18 %	12,827	20 %	13,484	21 %	14,158	22 %	14,891	25 %	15,763	26 %	16,606	28 %
2021	17,846	27 %	18,524	28 %	19,245	29 %	19,917	31 %	20,418	32 %	20,848	34 %	21,384	36 %	21,959	38 %
2022	14,907	22 %	15,129	23 %	15,392	23 %	15,647	24 %	15,907	25 %	12,456	20 %	8,884	15 %	4,625	8 %
2023	13,078	20 %	10,652	16 %	7,132	11 %	3,346	5 %	0	- %	0	- %	0	- %	0	- %
Total Primary	\$67,529	100 %	\$67,056	100 %	\$65,714	100 %	\$64,106	100 %	\$62,791	100 %	\$61,124	100 %	\$59,911	100 %	\$58,295	100 %

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

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

	2023								2022							
	4Q		3Q		2Q		1Q		4Q		3Q		2Q		1Q	
	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF
FICO Scores																
Over 760	\$28,363	42 %	\$28,014	42 %	\$27,305	42 %	\$26,480	41 %	\$25,807	41 %	\$24,965	41 %	\$24,252	40 %	\$23,326	40 %
740 - 759	11,096	17 %	11,009	17 %	10,749	16 %	10,418	16 %	10,154	16 %	9,808	16 %	9,559	16 %	9,267	16 %
720 - 739	9,621	14 %	9,553	14 %	9,368	14 %	9,126	14 %	8,931	14 %	8,656	14 %	8,484	14 %	8,224	14 %
700 - 719	7,623	11 %	7,615	12 %	7,516	12 %	7,406	12 %	7,317	12 %	7,200	12 %	7,129	12 %	6,974	12 %
680 - 699	5,557	8 %	5,582	8 %	5,543	9 %	5,481	9 %	5,428	9 %	5,356	9 %	5,329	9 %	5,334	9 %
660 - 679 ⁽¹⁾	2,908	4 %	2,901	4 %	2,850	4 %	2,809	4 %	2,767	5 %	2,739	4 %	2,728	5 %	2,715	5 %
640 - 659	1,565	3 %	1,569	2 %	1,558	2 %	1,549	3 %	1,540	2 %	1,541	3 %	1,547	3 %	1,550	3 %
620 - 639	635	1 %	647	1 %	653	1 %	660	1 %	665	1 %	672	1 %	687	1 %	699	1 %
<620	161	- %	166	- %	172	- %	177	- %	182	- %	187	- %	196	- %	206	- %
Total Primary	\$67,529	100 %	\$67,056	100 %	\$65,714	100 %	\$64,106	100 %	\$62,791	100 %	\$61,124	100 %	\$59,911	100 %	\$58,295	100 %
Loan-To-Value Ratio																
95.01% and above	\$12,878	19 %	\$12,595	19 %	\$12,086	18 %	\$11,545	18 %	\$11,136	18 %	\$10,809	18 %	\$10,647	18 %	\$10,379	18 %
90.01% to 95.00%	31,781	47 %	31,696	47 %	31,220	48 %	30,589	48 %	30,079	48 %	29,379	48 %	28,838	48 %	27,987	48 %
85.01% to 90.00%	19,163	28 %	18,945	28 %	18,518	28 %	18,054	28 %	17,621	28 %	17,019	28 %	16,517	27 %	16,082	27 %
85.00% and below	3,707	6 %	3,820	6 %	3,890	6 %	3,918	6 %	3,955	6 %	3,917	6 %	3,909	7 %	3,847	7 %
Total Primary	\$67,529	100 %	\$67,056	100 %	\$65,714	100 %	\$64,106	100 %	\$62,791	100 %	\$61,124	100 %	\$59,911	100 %	\$58,295	100 %
Debt-To-Income Ratio																
45.01% and above	\$13,830	20 %	\$13,369	20 %	\$12,589	19 %	\$11,782	18 %	\$11,176	18 %	\$10,393	17 %	\$9,843	16 %	\$9,227	16 %
38.01% to 45.00%	24,072	36 %	23,846	36 %	23,378	36 %	22,830	36 %	22,268	35 %	21,603	35 %	21,058	35 %	20,392	35 %
38.00% and below	29,627	44 %	29,841	44 %	29,747	45 %	29,494	46 %	29,347	47 %	29,128	48 %	29,010	49 %	28,676	49 %
Total Primary	\$67,529	100 %	\$67,056	100 %	\$65,714	100 %	\$64,106	100 %	\$62,791	100 %	\$61,124	100 %	\$59,911	100 %	\$58,295	100 %

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

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

	2023				2022			
	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q
Average Paid Claim ⁽¹⁾	\$42.9	\$46.8	\$46.6	\$46.9	\$48.7	\$42.2	\$50.1	\$51.6
Reserves:								
Direct primary case ⁽²⁾	\$476,709	\$459,916	\$451,506	\$462,287	\$479,343	\$476,063	\$525,948	\$590,508
All other ⁽²⁾	41,482	41,177	38,697	39,140	39,665	34,174	32,946	34,771
Total Reserves	\$518,191	\$501,093	\$490,203	\$501,427	\$519,008	\$510,237	\$558,894	\$625,279
Beginning Number of Primary Delinquencies	19,241	18,065	18,633	19,943	18,856	19,513	22,571	24,820
New delinquencies	11,706	11,107	9,205	9,599	10,304	9,121	7,847	8,724
Delinquency cures	(10,317)	(9,778)	(9,609)	(10,771)	(9,024)	(9,588)	(10,806)	(10,860)
Paid claims	(186)	(147)	(156)	(126)	(190)	(187)	(90)	(107)
Rescissions and claim denials	(12)	(6)	(8)	(12)	(3)	(3)	(9)	(6)
Ending Number of Primary Delinquencies	20,432	19,241	18,065	18,633	19,943	18,856	19,513	22,571
Primary delinquency rate	2.10 %	1.97 %	1.86 %	1.93 %	2.08 %	1.99 %	2.06 %	2.40 %
Average Reserve Per Primary Delinquency ⁽³⁾	\$23.3	\$23.9	\$25.0	\$24.8	\$24.0	\$25.2	\$27.0	\$26.2
Beginning Direct Primary Case Reserves	\$459,916	\$451,506	\$462,287	\$479,343	\$476,063	\$525,948	\$590,508	\$606,102
Paid claims	(6,919)	(5,691)	(5,832)	(4,915)	(7,566)	(6,130)	(3,274)	(4,221)
Change in reserves	23,712	14,101	(4,949)	(12,141)	10,846	(43,755)	(61,286)	(11,373)
Ending Direct Primary Case Reserves	\$476,709	\$459,916	\$451,506	\$462,287	\$479,343	\$476,063	\$525,948	\$590,508
Incurred Losses ⁽⁴⁾								
Current quarter delinquencies ⁽⁵⁾	\$76,859	\$71,524	\$58,414	\$57,963	\$58,717	\$38,696	\$34,654	\$39,220
Development of current quarter delinquencies ⁽⁶⁾	0	0	0	0	0	0	0	0
Prior period development and other ⁽⁷⁾	(52,487)	(53,677)	(62,484)	(68,947)	(40,620)	(79,005)	(96,217)	(49,666)
Total Incurred Losses	\$24,372	\$17,847	(\$4,070)	(\$10,984)	\$18,097	(\$40,309)	(\$61,563)	(\$10,446)
Primary Policies in Force (count)	974,516	977,832	973,280	965,544	960,306	949,052	946,891	941,689

⁽¹⁾ Average paid claims in the fourth quarter of 2023 and the fourth and third quarters of 2022 include payments in relation to agreements on non-performing loans.

⁽²⁾ Direct primary case excludes loss adjustment expenses (LAE), pool, incurred but not reported (IBNR) and reinsurance reserves. Other includes LAE, IBNR, pool, reinsurance and run-off reserves.

⁽³⁾ Direct primary case reserves divided by primary delinquency count.

⁽⁴⁾ Provides additional breakdown of incurred losses, which includes the impact of new delinquencies within each quarterly period reported. We believe providing loss information in this manner allows transparency and consistency for investors to understand performance.

⁽⁵⁾ Defaulted loans with most recent delinquency notice in the quarter indicated.

⁽⁶⁾ Development of current quarter delinquencies within the current quarter. This includes reserve impact from current period delinquencies that cure in the period and reserve development from the date of delinquency to quarter end.

⁽⁷⁾ Includes LAE, IBNR, pool, reinsurance and run-off reserves.

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

December 31, 2023

<u>Percentage Reserved by Payment Status</u>	<u>Delinquencies</u>	<u>Case Reserves</u>	<u>Risk In-Force</u>	<u>Reserves as % of RIF</u>
3 payments or less in default	10,166	\$88	\$629	14 %
4 - 11 payments in default	6,934	205	469	44 %
12 payments or more in default	3,332	184	200	92 %
Total	20,432	\$477	\$1,298	37 %

December 31, 2022

<u>Percentage Reserved by Payment Status</u>	<u>Delinquencies</u>	<u>Case Reserves</u>	<u>Risk In-Force</u>	<u>Reserves as % of RIF</u>
3 payments or less in default	8,920	\$69	\$509	14 %
4 - 11 payments in default	6,466	166	390	43 %
12 payments or more in default	4,557	244	248	98 %
Total	19,943	\$479	\$1,147	42 %

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

December 31, 2023

Top 10 States	% RIF	% Case Reserves ⁽¹⁾	Delq Rate	Top 10 MSAs / Metro Divisions	% RIF	% Case Reserves ⁽¹⁾	Delq Rate	Book Year RIF & Losses	% RIF	% Case Reserves ⁽¹⁾	Delq Rate	Cum Delq Rate ⁽²⁾
California	13%	12%	2.22%	Phoenix, AZ MSA	3%	2%	2.01%	2008 and prior	2%	18%	8.61%	5.56%
Texas	8%	8%	2.22%	Chicago-Naperville, IL MD	3%	4%	2.88%	2009-2015	1%	4%	4.55%	0.63%
Florida ⁽³⁾	8%	9%	2.39%	Atlanta, GA MSA	3%	3%	2.40%	2016	2%	4%	3.20%	0.67%
New York ⁽³⁾	5%	12%	3.05%	New York, NY MD	2%	7%	3.60%	2017	2%	5%	3.59%	0.87%
Illinois ⁽³⁾	4%	6%	2.61%	Washington-Arlington, DC MD	2%	2%	2.01%	2018	2%	6%	4.42%	1.02%
Arizona	4%	3%	1.93%	Houston, TX MSA	2%	3%	2.67%	2019	5%	8%	2.77%	0.85%
Michigan	4%	3%	1.94%	Los Angeles-Long Beach, CA MD	2%	2%	2.39%	2020	17%	15%	1.70%	0.90%
Georgia	3%	3%	2.23%	Dallas, TX MD	2%	2%	1.92%	2021	27%	21%	1.65%	1.29%
North Carolina	3%	2%	1.56%	Riverside-San Bernardino, CA MSA	2%	3%	2.83%	2022	22%	16%	1.57%	1.46%
Washington	3%	2%	1.77%	Denver-Aurora-Lakewood, CO MSA	2%	1%	1.12%	2023	20%	3%	0.47%	0.46%
All Other States ⁽⁴⁾	45%	40%	1.93%	All Other MSAs/MDs	77%	71%	2.01%	Total	100%	100%	2.10%	4.19%
Total	100%	100%	2.10%	Total	100%	100%	2.10%					

December 31, 2022

Top 10 States	% RIF	% Case Reserves ⁽¹⁾	Delq Rate	Top 10 MSAs / Metro Divisions	% RIF	% Case Reserves ⁽¹⁾	Delq Rate	Book Year RIF & Losses	% RIF	% Case Reserves ⁽¹⁾	Delq Rate	Cum Delq Rate ⁽²⁾
California	12%	10%	2.09%	Chicago-Naperville, IL Metro Division	3%	5%	2.84%	2008 and prior	3%	26%	9.61%	5.57%
Texas	8%	7%	2.12%	Phoenix, AZ MSA	3%	2%	1.83%	2009-2014	1%	4%	5.01%	0.69%
Florida ⁽³⁾	8%	8%	2.54%	New York, NY Metro Division	3%	8%	3.75%	2015	1%	3%	3.61%	0.71%
New York ⁽³⁾	5%	13%	2.95%	Atlanta, GA MSA	2%	3%	2.42%	2016	3%	6%	3.17%	0.81%
Illinois ⁽³⁾	5%	6%	2.54%	Washington-Arlington, DC Metro Division	2%	2%	1.85%	2017	3%	7%	3.78%	1.01%
Arizona	4%	2%	1.78%	Houston, TX MSA	2%	3%	2.60%	2018	3%	9%	4.63%	1.18%
Michigan	4%	3%	1.79%	Riverside-San Bernardino CA MSA	2%	2%	2.89%	2019	7%	11%	2.71%	0.93%
North Carolina	3%	3%	1.59%	Los Angeles-Long Beach, CA Metro Division	2%	2%	2.18%	2020	22%	17%	1.47%	0.92%
Georgia	3%	3%	2.23%	Dallas, TX Metro Division	2%	1%	1.86%	2021	32%	14%	1.20%	1.06%
Washington	3%	3%	1.92%	Denver-Aurora-Lakewood, CO MSA	2%	1%	1.12%	2022	25%	3%	0.54%	0.52%
All Other States ⁽⁴⁾	45%	42%	1.94%	All Other MSAs	77%	71%	2.00%	Total	100%	100%	2.08%	4.26%
Total	100%	100%	2.08%	Total	100%	100%	2.08%					

⁽¹⁾ Direct primary case reserves exclude pool, loss adjustment expenses, incurred but not reported and reinsurance reserves.

⁽²⁾ Calculated as the sum of the number of policies where claims were ever paid to date and number of policies for loans currently in default divided by policies ever in-force.

⁽³⁾ Jurisdiction predominantly uses a judicial foreclosure process, which generally increases the amount of time it takes for a foreclosure to be completed.

⁽⁴⁾ Includes the District of Columbia.

Composition of Consolidated Investments at Fair Value
(amounts in thousands)

	December 31, 2023		September 30, 2023		June 30, 2023		March 31, 2023		December 31, 2022		September 30, 2022		June 30, 2022		March 31, 2022	
	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total
Fixed Maturity Securities:																
U.S. treasuries	\$195,129	4 %	\$147,108	3 %	\$110,538	2 %	\$42,709	1 %	\$44,769	1 %	\$44,654	1 %	\$49,668	1 %	\$56,751	1 %
Municipals	438,214	8 %	407,538	8 %	426,528	9 %	431,778	9 %	419,856	9 %	432,229	9 %	469,509	10 %	508,391	10 %
Non-U.S. government	11,467	- %	11,123	- %	11,206	- %	9,493	- %	9,349	- %	9,252	- %	21,120	- %	21,529	- %
U.S. corporate	2,723,730	52 %	2,557,480	52 %	2,509,479	51 %	2,679,485	54 %	2,646,863	54 %	2,639,184	54 %	2,742,523	56 %	2,882,497	57 %
Non-U.S. corporate	689,663	13 %	655,284	13 %	640,050	13 %	630,502	13 %	652,844	13 %	647,063	14 %	618,710	13 %	629,795	12 %
Residential MBS	10,755	- %	10,233	- %	9,474	- %	10,344	- %	11,043	- %	11,743	- %	0	- %	0	- %
Other asset-backed	1,197,183	23 %	1,201,926	24 %	1,207,764	25 %	1,125,316	23 %	1,100,036	23 %	1,093,777	22 %	1,007,832	20 %	994,121	20 %
Total available-for-sale fixed maturity securities	\$5,266,141	100 %	\$4,990,692	100 %	\$4,915,039	100 %	\$4,929,627	100 %	\$4,884,760	100 %	\$4,877,902	100 %	\$4,909,362	100 %	\$5,093,084	100 %
Fixed Maturity Securities - Credit Quality																
NRSRO⁽¹⁾ Designation																
AAA	\$546,251	10 %	\$526,953	11 %	\$625,921	13 %	\$513,462	10 %	\$492,318	10 %	\$503,574	10 %	\$441,105	9 %	\$432,633	9 %
AA	1,047,379	20 %	970,649	19 %	821,456	17 %	779,674	16 %	761,883	16 %	771,698	16 %	798,828	16 %	839,185	16 %
A	1,721,779	33 %	1,645,093	33 %	1,633,133	33 %	1,684,218	34 %	1,666,409	34 %	1,699,803	35 %	1,686,644	34 %	1,736,936	34 %
BBB	1,851,592	35 %	1,742,018	35 %	1,741,647	35 %	1,856,810	38 %	1,862,634	38 %	1,790,168	37 %	1,855,984	38 %	1,936,838	38 %
BB & Lower	99,140	2 %	105,979	2 %	92,882	2 %	95,463	2 %	101,516	2 %	112,659	2 %	126,801	3 %	147,492	3 %
Total fixed maturity securities	\$5,266,141	100 %	\$4,990,692	100 %	\$4,915,039	100 %	\$4,929,627	100 %	\$4,884,760	100 %	\$4,877,902	100 %	\$4,909,362	100 %	\$5,093,084	100 %
Average duration	3.5		3.5		3.7		3.6		3.6		3.7		3.8		3.8	
Average book yield	3.6 %		3.5 %		3.4 %		3.2 %		3.1 %		3.0 %		2.8 %		2.7 %	

⁽¹⁾Nationally Recognized Statistical Rating Organizations.

Third Party Ceded Reinsurance Transaction Summary
(amounts in millions)

	Insurance Linked Notes				Reinsurance - Excess of Loss ⁽¹⁾								Reinsurance - Quota Share ⁽¹⁾
	2021-1 ILN 1/14-12/18, 4Q'19	2021-2 ILN 9/20-12/20	2021-3 ILN 1/21-6/21	2023-1 ILN 7/22-6/23	2020 XOL Full Year 2020	2021 XOL Full Year 2021	2022-1 XOL Full Year 2022	2022-2 XOL Full Year 2022	2022-3 XOL 7/21-12/21	2022-4 XOL 7/21-12/21	2022-5 XOL 1/22-6/22	2023-1 XOL Full Year 2023	2023-1 QSR Full Year 2023
At Closing													
Initial Risk In-Force	\$14,142	\$8,384	\$12,141	\$7,288	\$23,047	\$22,373	\$15,400	\$15,400	\$10,550	\$10,550	\$8,547	\$11,991	\$11,991
Initial Reinsurance Amount / Ceded RIF ⁽²⁾	\$495	\$303	\$372	\$248	\$168	\$206	\$196	\$25	\$289	\$36	\$201	\$180	\$1,934
Initial First Loss Retention Layer	\$212	\$189	\$304	\$244	\$691	\$671	\$462	\$385	\$317	\$264	\$256	\$360	n/a
Initial Attachment % ⁽³⁾	1.50%	2.25%	2.50%	3.35%	3.00%	3.00%	3.00%	2.50%	3.00%	2.50%	3.00%	3.00%	n/a
Initial Detachment % ⁽³⁾	5.00%	7.00%	6.75%	6.75%	7.00%	7.00%	6.99%	3.00%	7.00%	3.00%	7.00%	6.25%	n/a
% Of Covered Loss Tier Reinsured	100.00%	76.00%	72.00%	100.00%	18.25%	23.00%	31.92%	31.92%	68.45%	68.45%	58.80%	46.15%	16.13%
Commencement Date	03/02/21	04/16/21	09/02/21	11/15/23	01/01/20	01/01/21	01/01/22	01/01/22	03/01/22	03/01/22	09/01/22	01/01/23	04/01/23
Termination Date	08/25/33	10/25/33	02/25/34	11/25/33	12/31/30	12/31/31	12/31/32	12/31/32	12/31/31	12/31/31	12/31/32	12/31/33	04/01/34
Optional Call Date	02/25/26	04/25/28	08/25/28	11/27/28	06/30/27	06/30/28	12/31/29	12/31/29	12/31/28	12/31/28	01/01/30	12/31/30	12/31/26
Clean-Up Call	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	n/a
As of December 31, 2023													
Current Risk In-Force ⁽⁴⁾	\$4,187	\$5,038	\$8,517	\$7,179	\$11,619	\$17,688	\$14,438	\$14,438	\$8,885	\$8,885	\$7,767	\$11,991	\$11,991
Current Reinsured Amount / Ceded RIF ⁽²⁾	\$66	\$178	\$257	\$248	\$20	\$136	\$196	\$25	\$223	\$36	\$193	\$164	\$1,934
PMIERS Required Asset Credit ⁽⁵⁾	\$62	\$123	\$210	\$234	\$19	\$130	\$188	\$24	\$215	\$35	\$186	\$158	\$130
Current Attachment % ⁽³⁾	5.04%	3.73%	3.55%	3.40%	5.93%	3.79%	3.19%	2.66%	3.56%	2.96%	3.29%	3.00%	n/a
Current Detachment % ⁽³⁾	6.63%	8.38%	7.75%	6.85%	6.87%	7.12%	7.44%	3.19%	7.23%	3.56%	7.52%	6.25%	n/a
Enact Claims Paid	\$1	\$0	\$1	\$0	\$2	\$2	\$1	\$1	\$1	\$1	\$1	\$0	\$0
Incurred Losses Ever To Date ⁽⁶⁾	\$24	\$30	\$45	\$11	\$72	\$103	\$78	\$78	\$53	\$53	\$46	\$12	\$12
Remaining First Loss Retention Layer	\$211	\$188	\$303	\$244	\$689	\$670	\$461	\$384	\$316	\$263	\$256	\$360	n/a
Reinsurer Claims Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

⁽¹⁾ Excess of loss (XOL) and quota share (QSR) transactions are with panels of U.S. and global reinsurers.

⁽²⁾ The initial reinsurance amount for insurance linked notes and excess of loss reinsurance reflects the total loss coverage; Ceded RIF reflects the RIF associated with quota share reinsurance which is subject to annual and life loss ratio limits.

⁽³⁾ Attachment % and detachment % are the aggregate loss amounts as a percentage of risk in force at which the reinsurer begins and stops paying claims under the policy.

⁽⁴⁾ The total primary risk in force is \$67.5B and the total current risk in force covered by a CRT is \$60.7B.

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

⁽⁶⁾ Incurred losses ever to date shown does not include IBNR or loss adjustment expenses.

Definitions: CRT = Credit Risk Transfer; RIF = Risk In Force; XOL = Excess Of Loss; ILN = Insurance Linked Note

Capital & PMIERS
(dollar amounts in millions)

	2023				2022			
	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q
COMBINED STAT:								
Statutory policyholders' surplus	\$1,085	\$1,134	\$1,088	\$1,193	\$1,136	\$1,348	\$1,277	\$1,442
Contingency reserves	3,960	3,923	3,800	3,679	3,551	3,424	3,297	3,168
Combined statutory capital	\$5,045	\$5,057	\$4,888	\$4,872	\$4,687	\$4,772	\$4,574	\$4,610
Adjusted RIF ⁽¹⁾	\$58,277	\$58,622	\$57,671	\$61,546	\$60,061	\$58,542	\$57,407	\$55,512
Combined risk-to-capital ratio ("RTC")	11.6	11.6	11.8	12.6	12.8	12.3	12.6	12.0
EMICO⁽²⁾ STAT:								
Statutory policyholders' surplus	\$1,026	\$1,076	\$1,030	\$1,141	\$1,084	\$1,296	\$1,226	\$1,390
Contingency reserves	3,953	3,917	3,795	3,675	3,548	3,422	3,294	3,167
EMICO statutory capital	\$4,979	\$4,993	\$4,825	\$4,816	\$4,632	\$4,718	\$4,520	\$4,557
Adjusted RIF ⁽¹⁾	\$57,788	\$58,150	\$57,222	\$61,123	\$59,663	\$58,233	\$57,169	\$55,321
EMICO risk-to-capital ratio	11.6	11.6	11.9	12.7	12.9	12.3	12.6	12.1
PMIERS Available Assets⁽³⁾	\$5,006	\$5,268	\$5,093	\$5,357	\$5,206	\$5,292	\$5,147	\$5,222
PMIERS Minimum Required Assets	(\$3,119)	(\$3,251)	(\$3,135)	(\$3,259)	(\$3,156)	(\$3,043)	(\$3,100)	(\$2,961)
Available Assets Above PMIERS Requirements⁽³⁾	\$1,887	\$2,017	\$1,958	\$2,098	\$2,050	\$2,249	\$2,047	\$2,261
PMIERS Sufficiency Ratio⁽³⁾	161 %	162 %	162 %	164 %	165 %	174 %	166 %	176 %

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

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

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