

Third Quarter 2021

Financial Supplement

The Enact logo features a stylized white cross symbol to the left of the word "enact" in a lowercase, sans-serif font. A small "SM" trademark symbol is positioned to the upper right of the word.

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 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.

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

| | 2021 | | | | 2020 | | | | |
|--|-------------------|-------------------|-------------------|-------------------|------------------|-------------------|-------------------|-------------------|-------------------|
| | 3Q | 2Q | 1Q | Total | 4Q | 3Q | 2Q | 1Q | Total |
| REVENUES: | | | | | | | | | |
| Premiums | \$ 243,063 | \$ 242,480 | \$ 252,542 | \$ 738,085 | \$ 250,891 | \$ 251,423 | \$ 242,853 | \$ 226,198 | \$ 971,365 |
| Net investment income | 35,995 | 34,689 | 35,259 | 105,943 | 34,953 | 33,197 | 31,962 | 32,731 | 132,843 |
| Net investment gains (losses) | 580 | (1,753) | (956) | (2,129) | (1,371) | (1,609) | (439) | 95 | (3,324) |
| Other Income | 671 | 705 | 1,738 | 3,114 | 1,041 | 1,325 | 1,656 | 1,553 | 5,575 |
| Total revenues | 280,309 | 276,121 | 288,583 | 845,013 | 285,514 | 284,336 | 276,032 | 260,577 | 1,106,459 |
| LOSSES AND EXPENSES: | | | | | | | | | |
| Losses incurred | 34,124 | 30,003 | 55,374 | 119,501 | 89,049 | 44,475 | 228,826 | 17,484 | 379,834 |
| Acquisition and operating expenses, net of deferrals | 55,151 | 63,050 | 57,622 | 175,823 | 59,551 | 54,994 | 48,847 | 51,632 | 215,024 |
| Amortization of deferred acquisition costs and intangibles | 3,669 | 3,597 | 3,838 | 11,104 | 9,486 | 3,873 | 3,684 | 3,896 | 20,939 |
| Interest expense | 12,756 | 12,745 | 12,737 | 38,238 | 12,732 | 5,512 | - | - | 18,244 |
| Total losses and expenses | 105,700 | 109,395 | 129,571 | 344,666 | 170,818 | 108,854 | 281,357 | 73,012 | 634,041 |
| INCOME (LOSS) BEFORE INCOME TAXES | 174,609 | 166,726 | 159,012 | 500,347 | 114,696 | 175,482 | (5,325) | 187,565 | 472,418 |
| Provision (benefit) for income taxes | 37,401 | 35,914 | 33,881 | 107,196 | 23,515 | 37,467 | (1,285) | 42,300 | 101,997 |
| NET INCOME (LOSS) | 137,208 | 130,812 | 125,131 | 393,151 | 91,181 | 138,015 | (4,040) | 145,265 | 370,421 |
| Net investment (gains) losses | (580) | 1,753 | 956 | 2,129 | 1,371 | 1,609 | 439 | (95) | 3,324 |
| Costs associated with reorganization | 339 | 2,316 | - | 2,655 | - | - | - | - | - |
| Taxes on adjustments | 50 | (854) | (201) | (1,005) | (288) | (338) | (92) | 20 | (698) |
| Adjusted Operating Income (Loss) | \$ 137,017 | \$ 134,027 | \$ 125,886 | \$ 396,930 | \$ 92,264 | \$ 139,286 | \$ (3,693) | \$ 145,190 | \$ 373,047 |
| Loss Ratio ⁽¹⁾ | 14% | 12% | 22% | 16% | 35% | 18% | 94% | 8% | 39% |
| Expense Ratio ⁽²⁾ | 24% | 27% | 24% | 25% | 28% | 23% | 22% | 25% | 24% |
| Earnings (Loss) Per Share Data: | | | | | | | | | |
| Net Income (loss) per share | | | | | | | | | |
| Basic | \$ 0.84 | \$ 0.80 | \$ 0.77 | \$ 2.41 | \$ 0.56 | \$ 0.85 | \$ (0.02) | \$ 0.89 | \$ 2.27 |
| Diluted | \$ 0.84 | \$ 0.80 | \$ 0.77 | \$ 2.41 | \$ 0.56 | \$ 0.85 | \$ (0.02) | \$ 0.89 | \$ 2.27 |
| Adj operating income (loss) per share | | | | | | | | | |
| Basic | \$ 0.84 | \$ 0.82 | \$ 0.77 | \$ 2.44 | \$ 0.57 | \$ 0.86 | \$ (0.02) | \$ 0.89 | \$ 2.29 |
| Diluted | \$ 0.84 | \$ 0.82 | \$ 0.77 | \$ 2.44 | \$ 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 |
| Diluted | 162,852 | 162,840 | 162,840 | 162,840 | 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 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 | 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 | \$ 5,376,067 | \$ 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 | 5,388,567 | 5,268,966 | 5,118,628 | 5,046,596 | 4,808,379 | 4,384,126 | 4,055,962 |
| Cash and cash equivalents | 451,582 | 435,323 | 431,335 | 452,794 | 556,734 | 418,581 | 302,209 |
| Accrued investment income | 31,372 | 30,843 | 28,821 | 29,210 | 28,965 | 28,947 | 26,566 |
| Deferred acquisition costs | 27,788 | 28,322 | 28,544 | 28,872 | 33,228 | 32,101 | 30,662 |
| Premiums receivable | 43,425 | 43,287 | 42,454 | 46,464 | 37,917 | 34,964 | 39,832 |
| Deferred tax asset | - | - | - | - | - | - | 26,822 |
| Other assets | 48,572 | 55,348 | 49,921 | 48,774 | 44,993 | 55,409 | 60,788 |
| Total assets | \$ 5,991,306 | \$ 5,862,089 | \$ 5,699,703 | \$ 5,652,710 | \$ 5,510,216 | \$ 4,954,128 | \$ 4,542,841 |
| Liabilities and Shareholder's Interest | September 30, 2021 | June 30, 2021 | March 31, 2021 | December 31, 2020 | September 30, 2020 | June 30, 2020 | March 31, 2020 |
| Liabilities: | | | | | | | |
| Loss Reserves | \$ 648,365 | \$ 624,256 | \$ 603,528 | \$ 555,679 | \$ 474,744 | \$ 439,542 | \$ 230,729 |
| Unearned premiums | 254,806 | 263,573 | 280,742 | 306,945 | 328,369 | 339,968 | 365,841 |
| Other liabilities | 129,464 | 119,289 | 121,609 | 133,302 | 171,751 | 124,514 | 81,315 |
| Long-term borrowings | 739,838 | 739,269 | 738,711 | 738,162 | 737,622 | - | - |
| Deferred tax liability | 17,452 | 25,851 | 19,787 | 36,811 | 31,100 | 18,166 | - |
| Total liabilities | 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 |
| Additional paid-in capital | 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 | 133,955 | 159,854 | 136,960 | 208,378 | 183,747 | 152,948 | (15,685) |
| Retained earnings | 1,695,976 | 1,558,768 | 1,427,956 | 1,303,106 | 1,213,624 | 1,511,263 | 1,515,303 |
| Total equity | 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 | \$ 5,991,306 | \$ 5,862,089 | \$ 5,699,703 | \$ 5,652,710 | \$ 5,510,216 | \$ 4,954,128 | \$ 4,542,841 |
| Book value per share | \$ 25.80 | \$ 25.12 | \$ 24.17 | \$ 23.84 | \$ 23.13 | \$ 24.76 | \$ 23.73 |
| U.S. GAAP ROE ⁽¹⁾ | 13.2% | 13.0% | 12.8% | 9.5% | 14.2% | (0.4)% | 15.1% |
| Net investment (gains) losses | (0.1)% | 0.2% | 0.1% | 0.1% | 0.2% | 0.0% | (0.0)% |
| Costs associated with reorganization | 0.0% | 0.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Taxes on adjustments | 0.0% | (0.1)% | (0.0)% | (0.0)% | (0.0)% | (0.0)% | 0.0% |
| Adjusted Operating ROE ⁽²⁾ | 13.2% | 13.4% | 12.9% | 9.7% | 14.3% | (0.4)% | 15.1% |
| Debt to Capital Ratio | 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 | | | | | | | | | |
|-----------------------------|------------------|------------------------|------------------|------------------------|------------------|------------------------|------------------|------------------------|------------------|------------------------|------------------|------------------------|------------------|------------------------|------------------|------------------------|------------------|------------------------|
| | 3Q | | 2Q | | 1Q | | Total | | 4Q | | 3Q | | 2Q | | 1Q | | Total | |
| | Primary NIW | % of Primary NIW | Primary NIW | % of Primary NIW | Primary NIW | % of Primary NIW | Primary NIW | % of Primary NIW | Primary NIW | % of Primary NIW | Primary NIW | % of Primary NIW | Primary NIW | % of Primary NIW | Primary NIW | % of Primary NIW | Primary NIW | % of Primary NIW |
| Product | | | | | | | | | | | | | | | | | | |
| Primary | \$ 23,972 | 100% | \$ 26,657 | 100% | \$ 24,934 | 100% | \$ 75,563 | 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% |
| Total | \$ 23,972 | 100% | \$ 26,657 | 100% | \$ 24,934 | 100% | \$ 75,563 | 100% | \$ 27,017 | 100% | \$ 26,550 | 100% | \$ 28,396 | 100% | \$ 17,908 | 100% | \$ 99,871 | 100% |
| Origination | | | | | | | | | | | | | | | | | | |
| Purchase | \$ 20,988 | 88% | \$ 21,143 | 79% | \$ 15,500 | 62% | \$ 57,631 | 76% | \$ 17,840 | 66% | \$ 19,914 | 75% | \$ 17,409 | 61% | \$ 12,020 | 67% | \$ 67,183 | 67% |
| Refinance | 2,984 | 12% | 5,514 | 21% | 9,434 | 38% | 17,932 | 24% | 9,177 | 34% | 6,636 | 25% | 10,987 | 39% | 5,888 | 33% | 32,688 | 33% |
| Total Primary | \$ 23,972 | 100% | \$ 26,657 | 100% | \$ 24,934 | 100% | \$ 75,563 | 100% | \$ 27,017 | 100% | \$ 26,550 | 100% | \$ 28,396 | 100% | \$ 17,908 | 100% | \$ 99,871 | 100% |
| Product | | | | | | | | | | | | | | | | | | |
| Monthly | \$ 21,475 | 90% | \$ 24,887 | 93% | \$ 23,358 | 94% | \$ 69,720 | 92% | \$ 24,725 | 92% | \$ 23,399 | 88% | \$ 25,774 | 91% | \$ 16,249 | 91% | \$ 90,147 | 90% |
| Single | 2,431 | 10% | 1,686 | 7% | 1,446 | 6% | 5,563 | 8% | 2,185 | 8% | 3,028 | 12% | 2,506 | 9% | 1,532 | 8% | 9,251 | 9% |
| Other ⁽¹⁾ | 66 | 0% | 84 | 0% | 130 | 0% | 280 | 0% | 107 | 0% | 123 | 0% | 116 | 0% | 127 | 1% | 473 | 1% |
| Total Primary | \$ 23,972 | 100% | \$ 26,657 | 100% | \$ 24,934 | 100% | \$ 75,563 | 100% | \$ 27,017 | 100% | \$ 26,550 | 100% | \$ 28,396 | 100% | \$ 17,908 | 100% | \$ 99,871 | 100% |
| FICO Scores | | | | | | | | | | | | | | | | | | |
| Over 760 | \$ 10,708 | 45% | \$ 11,762 | 44% | \$ 10,520 | 42% | \$ 32,990 | 44% | \$ 10,480 | 39% | \$ 11,291 | 43% | \$ 12,286 | 43% | \$ 7,527 | 42% | \$ 41,584 | 42% |
| 740 - 759 | 3,830 | 16% | 3,995 | 15% | 3,836 | 15% | 11,661 | 15% | 4,293 | 16% | 4,094 | 15% | 4,780 | 17% | 3,211 | 18% | 16,378 | 16% |
| 720 - 739 | 3,177 | 13% | 3,467 | 13% | 3,423 | 14% | 10,067 | 13% | 3,967 | 15% | 3,533 | 13% | 4,154 | 14% | 2,651 | 14% | 14,305 | 14% |
| 700 - 719 | 2,702 | 11% | 3,131 | 12% | 2,979 | 12% | 8,812 | 12% | 3,561 | 13% | 3,115 | 12% | 3,313 | 12% | 2,204 | 12% | 12,193 | 12% |
| 680 - 699 | 1,875 | 8% | 2,513 | 9% | 2,480 | 10% | 6,868 | 9% | 2,723 | 10% | 2,377 | 9% | 2,245 | 8% | 1,468 | 8% | 8,813 | 9% |
| 660 - 679 ⁽²⁾ | 1,010 | 4% | 1,068 | 4% | 983 | 4% | 3,061 | 4% | 1,165 | 4% | 1,279 | 5% | 931 | 3% | 471 | 3% | 3,846 | 4% |
| 640 - 659 | 504 | 2% | 547 | 2% | 511 | 2% | 1,562 | 2% | 586 | 2% | 613 | 2% | 490 | 2% | 266 | 2% | 1,955 | 2% |
| 620 - 639 | 166 | 1% | 174 | 1% | 202 | 1% | 542 | 1% | 241 | 1% | 248 | 1% | 197 | 1% | 110 | 1% | 796 | 1% |
| <620 | - | 0% | - | 0% | - | 0% | - | 0% | 1 | 0% | - | 0% | - | 0% | - | 0% | 1 | 0% |
| Total Primary | \$ 23,972 | 100% | \$ 26,657 | 100% | \$ 24,934 | 100% | \$ 75,563 | 100% | \$ 27,017 | 100% | \$ 26,550 | 100% | \$ 28,396 | 100% | \$ 17,908 | 100% | \$ 99,871 | 100% |
| Weighted Avg FICO | 747 | | 746 | | 745 | | 746 | | 742 | | 745 | | 747 | | 746 | | 745 | |
| Loan-To-Value Ratio | | | | | | | | | | | | | | | | | | |
| 95.01% and above | \$ 3,396 | 14% | \$ 2,767 | 11% | \$ 2,241 | 9% | \$ 8,404 | 11% | \$ 2,905 | 11% | \$ 3,700 | 14% | \$ 3,212 | 11% | \$ 1,808 | 10% | \$ 11,625 | 11% |
| 90.01% to 95.00% | 8,838 | 37% | 10,758 | 40% | 9,453 | 38% | 29,049 | 39% | 11,088 | 41% | 11,708 | 44% | 12,244 | 43% | 7,713 | 43% | 42,753 | 43% |
| 85.01% to 90.00% | 7,454 | 31% | 8,618 | 32% | 8,392 | 34% | 24,464 | 32% | 8,069 | 30% | 7,053 | 27% | 8,089 | 29% | 5,539 | 31% | 28,750 | 29% |
| 85.00% and below | 4,284 | 18% | 4,514 | 17% | 4,848 | 19% | 13,646 | 18% | 4,955 | 18% | 4,089 | 15% | 4,851 | 17% | 2,848 | 16% | 16,743 | 17% |
| Total Primary | \$ 23,972 | 100% | \$ 26,657 | 100% | \$ 24,934 | 100% | \$ 75,563 | 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 | |
| Debt-To-Income Ratio | | | | | | | | | | | | | | | | | | |
| 45.01% and above | \$ 4,167 | 17% | \$ 3,269 | 12% | \$ 2,566 | 10% | \$ 10,002 | 13% | \$ 3,102 | 11% | \$ 3,071 | 12% | \$ 4,005 | 14% | \$ 3,494 | 20% | \$ 13,672 | 14% |
| 38.01% to 45.00% | 7,949 | 33% | 9,204 | 35% | 8,746 | 35% | 25,899 | 34% | 10,208 | 38% | 9,921 | 37% | 9,592 | 34% | 6,008 | 33% | 35,729 | 36% |
| 38.00% and below | 11,856 | 50% | 14,184 | 53% | 13,622 | 55% | 39,662 | 53% | 13,707 | 51% | 13,558 | 51% | 14,799 | 52% | 8,406 | 47% | 50,470 | 50% |
| Total Primary | \$ 23,972 | 100% | \$ 26,657 | 100% | \$ 24,934 | 100% | \$ 75,563 | 100% | \$ 27,017 | 100% | \$ 26,550 | 100% | \$ 28,396 | 100% | \$ 17,908 | 100% | \$ 99,871 | 100% |
| Weighted Avg DTI | 37 | | 36 | | 36 | | 36 | | 36 | | 36 | | 36 | | 37 | | 37 | |

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

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

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

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

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

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

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

| | 2021 | | | | | | 2020 | | | | | | | |
|-----------------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|
| | 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 |
| FICO Scores | | | | | | | | | | | | | | |
| Over 760 | \$ 87,073 | 39% | \$ 83,602 | 38% | \$ 79,285 | 38% | \$ 78,488 | 38% | \$ 77,557 | 38% | \$ 75,428 | 38% | \$ 71,703 | 38% |
| 740 - 759 | 35,177 | 16% | 34,402 | 16% | 33,607 | 16% | 33,635 | 16% | 33,208 | 17% | 32,649 | 17% | 31,215 | 17% |
| 720 - 739 | 31,374 | 14% | 30,964 | 14% | 30,295 | 14% | 30,058 | 14% | 29,277 | 14% | 28,637 | 15% | 27,210 | 14% |
| 700 - 719 | 27,371 | 12% | 27,032 | 12% | 26,309 | 13% | 25,870 | 12% | 24,723 | 12% | 23,746 | 12% | 22,484 | 12% |
| 680 - 699 | 21,458 | 10% | 21,469 | 10% | 20,777 | 10% | 20,140 | 10% | 19,129 | 9% | 18,271 | 9% | 17,460 | 9% |
| 660 - 679 ⁽³⁾ | 10,309 | 5% | 10,191 | 6% | 10,001 | 5% | 9,819 | 5% | 9,387 | 5% | 8,781 | 4% | 8,494 | 5% |
| 640 - 659 | 6,009 | 3% | 6,008 | 3% | 5,981 | 3% | 5,935 | 3% | 5,756 | 3% | 5,521 | 3% | 5,377 | 3% |
| 620 - 639 | 2,787 | 1% | 2,838 | 1% | 2,893 | 1% | 2,902 | 1% | 2,861 | 1% | 2,786 | 1% | 2,759 | 1% |
| <620 | 906 | 0% | 971 | 0% | 1,039 | 0% | 1,100 | 1% | 1,164 | 1% | 1,228 | 1% | 1,279 | 1% |
| Total Primary | \$ 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 | | 740 | | 740 | | 740 | | 740 | | 740 | | 740 | |
| Loan-To-Value Ratio | | | | | | | | | | | | | | |
| 95.01% and above | \$ 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% | 94,888 | 43% | 94,307 | 44% | 92,124 | 44% | 92,689 | 45% | 91,478 | 45% | 89,035 | 45% | 85,736 | 46% |
| 85.01% to 90.00% | 63,349 | 28% | 61,234 | 28% | 58,098 | 28% | 56,341 | 27% | 54,787 | 27% | 53,794 | 27% | 51,379 | 27% |
| 85.00% and below | 29,968 | 14% | 28,279 | 13% | 26,208 | 12% | 24,397 | 11% | 22,234 | 11% | 20,735 | 11% | 18,106 | 10% |
| Total Primary | \$ 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 | |
| Debt-To-Income Ratio | | | | | | | | | | | | | | |
| 45.01% and above | \$ 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% | 78,302 | 35% | 76,977 | 35% | 74,674 | 36% | 73,555 | 35% | 70,751 | 35% | 67,636 | 34% | 64,447 | 34% |
| 38.00% and below | 112,390 | 51% | 109,706 | 51% | 105,288 | 50% | 103,345 | 50% | 101,109 | 50% | 98,467 | 50% | 93,890 | 50% |
| Total Primary | \$ 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 | |

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

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

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

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

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

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

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

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

Delinquency Metrics

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

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

⁽¹⁾ Average paid claim in the third quarter of 2021 includes payment in relation to an agreement 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)

September 30, 2021

| Percentage Reserved by Payment Status | Direct Case | | | Reserves as |
|--|----------------------|-------------------|----------------------|--------------------|
| | Delinquencies | Reserves | Risk In-Force | % of RIF |
| 3 payments or less in default | 6,192 | \$ 32,548 | \$ 319,466 | 10% |
| 4 - 11 payments in default | 9,021 | 127,583 | 528,465 | 24% |
| 12 payments or more in default | 13,691 | 452,623 | 813,386 | 56% |
| Total | 28,904 | \$ 612,754 | \$ 1,661,317 | 37% |

December 31, 2020

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

September 30, 2020

| Percentage Reserved by Payment Status | Direct Case | | | Reserves as |
|--|----------------------|-------------------|----------------------|--------------------|
| | Delinquencies | Reserves | Risk In-Force | % of RIF |
| 3 payments or less in default | 13,904 | \$ 48,730 | \$ 763,139 | 6% |
| 4 - 11 payments in default | 32,366 | 264,201 | 2,013,517 | 13% |
| 12 payments or more in default | 3,422 | 123,128 | 168,492 | 73% |
| Total | 49,692 | \$ 436,059 | \$ 2,945,148 | 15% |

Delinquency Performance

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

September 30, 2021

| 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% | 11.0% | 3.91% | Chicago-Naperville, IL Metro Division | 3% | 4% | 4.38% | 2004 and prior | 0% | 3% | 14.96% | 3.61% |
| Texas | 8% | 8.0% | 3.47% | Phoenix, AZ MSA | 3% | 2% | 2.64% | 2005-2008 | 4% | 24% | 11.14% | 18.44% |
| Florida ⁽³⁾ | 7% | 9.0% | 3.73% | New York, NY Metro Division | 3% | 8% | 6.48% | 2009-2013 | 1% | 3% | 6.03% | 0.78% |
| New York ⁽³⁾ | 5% | 12.0% | 4.41% | Atlanta, GA MSA | 2% | 3% | 4.00% | 2014 | 1% | 3% | 5.81% | 1.12% |
| Illinois ⁽³⁾ | 5% | 6.0% | 3.53% | Washington-Arlington, DC Metro Division | 2% | 2% | 3.88% | 2015 | 2% | 5% | 4.67% | 1.22% |
| Michigan | 4% | 2.0% | 2.01% | Houston, TX MSA | 2% | 3% | 4.51% | 2016 | 5% | 8% | 4.31% | 1.45% |
| Arizona | 4% | 2.0% | 2.64% | Riverside-San Bernardino CA MSA | 2% | 2% | 4.42% | 2017 | 5% | 10% | 5.31% | 1.89% |
| North Carolina | 4% | 2.0% | 2.54% | Los Angeles-Long Beach, CA Metro Division | 2% | 3% | 4.98% | 2018 | 5% | 13% | 6.51% | 2.29% |
| Pennsylvania ⁽³⁾ | 3% | 3.0% | 2.75% | Dallas | 2% | 2% | 3.02% | 2019 | 11% | 18% | 4.43% | 2.14% |
| Washington | 3% | 3.0% | 3.65% | Nassau County, NY | 2% | 4% | 6.93% | 2020 | 34% | 12% | 1.43% | 1.16% |
| All Other States ⁽⁴⁾ | 46% | 42.0% | 2.80% | All Other MSAs | 77% | 67% | 2.79% | 2021 | 32% | 1% | 0.24% | 0.23% |
| Total | 100% | 100% | 3.08% | Total | 100% | 100% | 3.08% | Total | 100% | 100% | 3.08% | 4.50% |

December 31, 2020

| 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% | 2.49% |
| 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 | 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% |

September 30, 2020

| 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% | 7.13% | Chicago-Naperville, IL Metro Division | 3% | 4% | 7.30% | 2004 and prior | 0% | 3% | 16.85% | 3.62% |
| Texas | 7% | 7% | 6.57% | Phoenix, AZ MSA | 3% | 2% | 5.09% | 2005-2008 | 6% | 28% | 13.22% | 18.86% |
| Florida ⁽³⁾ | 7% | 10% | 8.04% | New York, NY Metro Division | 3% | 8% | 11.37% | 2009-2013 | 2% | 2% | 5.14% | 0.95% |
| Illinois ⁽³⁾ | 5% | 6% | 5.90% | Atlanta, GA MSA | 2% | 3% | 7.57% | 2014 | 2% | 3% | 5.80% | 1.68% |
| New York ⁽³⁾ | 5% | 12% | 7.78% | Washington-Arlington, DC Metro Division | 2% | 2% | 7.06% | 2015 | 5% | 5% | 5.56% | 2.19% |
| Michigan | 4% | 2% | 3.53% | Houston, TX MSA | 2% | 3% | 8.25% | 2016 | 9% | 9% | 5.53% | 2.85% |
| Washington | 4% | 3% | 5.60% | Riverside-San Bernardino CA MSA | 2% | 2% | 8.08% | 2017 | 10% | 12% | 6.59% | 3.86% |
| Pennsylvania ⁽³⁾ | 4% | 3% | 4.52% | Los Angeles-Long Beach, CA Metro Division | 2% | 2% | 8.88% | 2018 | 10% | 14% | 7.73% | 4.63% |
| North Carolina | 3% | 3% | 4.47% | Seattle-Bellevue, WA Metro Division | 2% | 1% | 6.31% | 2019 | 22% | 18% | 5.79% | 4.56% |
| Arizona | 3% | 2% | 5.01% | Dallas | 2% | 2% | 6.14% | 2020 | 34% | 6% | 1.24% | 1.21% |
| All Other States ⁽⁴⁾ | 47% | 41% | 4.75% | All Other MSAs | 77% | 71% | 4.95% | 2021 | | | | |
| Total | 100% | 100% | 5.44% | Total | 100% | 100% | 5.44% | Total | 100% | 100% | 5.44% | 4.99% |

⁽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)

| | 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 |
| Fixed Maturity Securities: | | | | | | | | | | | | | | |
| U.S. Treasuries | \$ 65,117 | 1% | \$ 65,625 | 1% | \$ 70,832 | 1% | \$ 138,224 | 3% | \$ 73,199 | 1% | \$ 90,009 | 2% | \$ 93,464 | 2% |
| Municipals | 459,783 | 9% | 408,317 | 8% | 300,104 | 6% | 187,377 | 4% | 174,908 | 4% | 130,267 | 3% | 19,671 | 1% |
| Non-U.S. Government | 22,758 | 0% | 22,950 | 1% | 30,415 | 1% | 31,031 | 0% | 30,843 | 1% | 30,765 | 1% | 34,405 | 1% |
| U.S. Corporate | 2,948,106 | 55% | 2,891,598 | 55% | 2,844,775 | 56% | 2,888,625 | 57% | 2,864,792 | 60% | 2,803,254 | 64% | 2,504,890 | 62% |
| Non-U.S. Corporate | 712,603 | 13% | 692,068 | 13% | 679,302 | 13% | 607,669 | 12% | 599,526 | 12% | 542,871 | 12% | 451,194 | 11% |
| Other asset-backed | 1,167,700 | 22% | 1,175,909 | 22% | 1,180,700 | 23% | 1,193,670 | 24% | 1,065,111 | 22% | 786,960 | 18% | 952,338 | 23% |
| Total available-for-sale fixed maturity securities | \$5,376,067 | 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 | \$ 485,739 | 9% | \$ 483,513 | 9% | \$ 475,369 | 9% | \$ 572,338 | 11% | \$ 442,645 | 9% | \$ 301,769 | 7% | \$ 419,919 | 10% |
| AA | 898,158 | 17% | 841,282 | 16% | 777,345 | 15% | 635,984 | 13% | 591,292 | 12% | 537,294 | 12% | 502,076 | 12% |
| A | 1,829,844 | 34% | 1,763,010 | 34% | 1,786,601 | 35% | 1,791,795 | 36% | 1,774,870 | 37% | 1,618,837 | 37% | 1,486,987 | 37% |
| BBB | 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 | 157,332 | 3% | 154,722 | 3% | 144,814 | 3% | 118,704 | 2% | 118,954 | 3% | 111,783 | 3% | 77,964 | 2% |
| Total fixed maturity securities | \$5,376,067 | 100% | \$5,256,467 | 100% | \$5,106,128 | 100% | \$5,046,596 | 100% | \$4,808,379 | 100% | \$4,384,126 | 100% | \$4,055,963 | 100% |
| Average Duration | 3.7 | | 3.6 | | 3.6 | | 3.4 | | 3.5 | | 3.5 | | 3.3 | |
| Average Yield | 2.7% | | 2.8% | | 2.8% | | 2.8% | | 3.0% | | 3.1% | | 3.2% | |

⁽¹⁾Nationally Recognized Statistical Rating Organizations.

Credit Risk Transfer Transaction Summary
(amounts in millions)

| | 2019 XOL -1 | 2019 XOL -2 | 2019 ILN | 2020 XOL | 2020 ILN | 2021-1 ILN | 2021-2 ILN | 2021-3 ILN | 2021 XOL |
|---|-------------|-------------|-----------|-----------|-----------|----------------------|------------|------------|-----------|
| | Full Year | Full Year | 1/19-9/19 | Full Year | 1/20-8/20 | 1/14-12/18, 4Q'19 | 9/20-12/20 | 1/21-6/21 | Full Year |
| At Closing (\$MM) | | | | | | | | | |
| Initial CRT Risk In Force | \$14,456 | \$14,456 | \$10,563 | \$23,047 | \$14,909 | \$14,142 | \$8,384 | \$12,141 | \$17,803 |
| Initial Reinsurance Amount | \$172 | \$5 | \$303 | \$168 | \$350 | \$495 | \$303 | \$372 | \$187 |
| Initial First Loss Retention Layer | \$434 | \$361 | \$238 | \$691 | \$522 | \$212 | \$189 | \$304 | \$534 |
| Initial Attachment % ⁽¹⁾ | 3.00% | 2.50% | 2.25% | 3.00% | 3.50% | 1.50% | 2.25% | 2.50% | 3.00% |
| Initial Detachment % ⁽¹⁾ | 6.80% | 3.00% | 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% | 26.7% |
| Commencement Date | 07/01/19 | 07/01/19 | 11/22/19 | 01/01/20 | 10/22/20 | 03/02/21 | 04/16/21 | 09/02/21 | 01/01/21 |
| Termination Date | 12/31/29 | 12/31/29 | 11/26/29 | 12/31/30 | 10/25/30 | 08/25/33 | 10/25/33 | 06/30/31 | 12/31/31 |
| Optional Call Date | 12/31/26 | 12/31/26 | 11/25/26 | 06/30/28 | 10/25/27 | 02/25/26 | 04/16/28 | 06/30/28 | 07/01/28 |
| Clean-Up Call | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% |
| As of June 30, 2021 (\$MM) | | | | | | | | | |
| Current CRT Risk In Force | \$6,175 | \$6,175 | \$3,994 | \$18,824 | \$10,654 | \$8,704 | \$7,707 | \$11,830 | \$17,803 |
| Current Reinsured Amount | \$32 | \$5 | \$128 | \$132 | \$233 | \$366 | \$303 | \$372 | \$187 |
| PMIERS Required Asset Credit ⁽²⁾ | \$32 | \$5 | \$75 | \$127 | \$177 | \$335 | \$290 | \$372 | \$185 |
| Current Attachment % ⁽¹⁾ | 7.00% | 5.83% | 5.93% | 3.67% | 4.90% | 2.43% | 2.45% | 2.57% | 3.00% |
| Current Detachment % ⁽¹⁾ | 8.69% | 6.95% | 10.96% | 7.52% | 8.16% | 6.64% | 7.61% | 6.93% | 6.93% |
| Claims Paid | \$1 | \$1 | \$1 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Incurred Losses Ever To Date ⁽³⁾ | \$110 | \$110 | \$78 | \$71 | \$29 | \$15 | \$8 | \$3 | \$6 |
| Remaining First Loss Retention Layer | \$432 | \$360 | \$237 | \$691 | \$522 | \$212 | \$189 | \$304 | \$534 |
| Reinsurer Claims Paid | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

⁽¹⁾ 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.

⁽²⁾ Current PMIERS Required Asset Credit Considers The Counterparty Credit Haircut.

⁽³⁾ Incurred Losses Ever To Date Shown Does Not Include IBNR Or Loss Adjustment Expenses; Definitions: CRT = Credit Risk Transfer; RIF = Risk In Force; XOL = Excess Of Loss; ILN = Insurance Linked Note

Capital & PMIERS
(dollar amounts in millions)

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