

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

ENACT HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

46-1579166
(I.R.S. Employer Identification No.)

8325 Six Forks Road
Raleigh, North Carolina

27615
(Zip Code)

(Address of Principal Executive Offices)

Enact Holdings, Inc. 2021 Omnibus Incentive Plan
(Full title of the plan)

Evan Stolove
Executive Vice President, General Counsel and Secretary
Enact Holdings, Inc.
8325 Six Forks Road
Raleigh, North Carolina 27615
(Name and address of agent for service)

(919) 846-4100
(Telephone number, including area code, of agent for service)

Copy to:

Dwight S. Yoo
Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, NY 10001
(212) 735-3000

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
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 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered⁽¹⁾	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Common stock, par value \$0.01 per share, to be issued under the Enact Holdings, Inc. 2021 Omnibus Incentive Plan	4,000,000	\$19.00 ⁽²⁾	\$76,000,000	\$8,291.60

⁽¹⁾ Pursuant to Rule 416(a) under the Securities Act of 1933 (the "Securities Act"), this registration statement also covers additional shares of the registrant's common stock, par value \$0.01 per share ("Common Stock"), that may become issuable under the Enact Holdings, Inc. 2021 Omnibus Incentive Plan by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without the receipt of consideration which results in an increase in the number of the registrant's outstanding shares of Common Stock.

⁽²⁾ Pursuant to Rule 457(h) under the Securities Act, and solely for the purposes of calculating the amount of the registration fee, the proposed maximum offering price is based on the initial public offering price per share of Common Stock (\$19.00 per share)

Part I

INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

Item 1. Plan Information.*

Item 2. Registrant Information and Employee Plan Annual Information.*

- * The documents containing the information specified in Part I of Form S-8 will be sent or delivered to participants in the Enact Holdings, Inc. 2021 Omnibus Incentive Plan (the “2021 Plan”) as specified by Rule 428(b)(1) under the Securities Act. Such documents are not required to be, and are not, filed with the Securities and Exchange Commission (the “SEC”) either as part of this registration statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. These documents and the documents incorporated by reference into this registration statement pursuant to Item 3 of Part II of this registration statement, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

Part II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

Enact Holdings, Inc. (the “Company”) hereby incorporates by reference into this registration statement, the following documents:

(a) The Company’s prospectus, dated September 15, 2021, filed with the SEC pursuant to Rule 424(b) under the Securities Act, in connection with the Company’s registration statement on Form S-1, as amended (File No. 333-255345), which contains the consolidated balance sheets of Enact Holdings, Inc. (formerly Genworth Mortgage Holdings, Inc.) as of December 31, 2020 and 2019, the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for each of the years in the two-year period ended December 31, 2020, and the related notes and financial statement schedules I to II; and

(b) The description of the Company’s common stock contained in the registration statement on Form 8-A filed with the SEC on May 10, 2021 to register such securities under the Securities Exchange Act of 1934 (the “Exchange Act”), including any amendment or report filed for the purpose of updating such description.

In addition, all documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment to this registration statement that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this registration statement and to be part hereof from the date of filing of such documents with the SEC.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this registration statement shall be deemed to be modified or superseded for purposes of this registration statement to the extent that a statement contained in this registration statement, or in any other subsequently filed document that also is or is deemed to be incorporated by reference in this registration statement, modifies or supersedes such prior statement. Any statement contained in this registration

statement shall be deemed to be modified or superseded to the extent that a statement contained in a subsequently filed document that is or is deemed to be incorporated by reference in this registration statement modifies or supersedes such prior statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

Under no circumstances will any information furnished under Items 2.02 or 7.01 of Current Report on Form 8-K be deemed incorporated herein by reference unless such Form 8-K expressly provides to the contrary.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Section 145(a) of the Delaware General Corporation Law (“DGCL”) provides, in general, that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), because he or she is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding, if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

Section 145(b) of the DGCL provides, in general, that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor because he or she is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys’ fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made with respect to any claim, issue or matter as to which he or she shall have been adjudged to be liable to the corporation unless and only to the extent that the adjudicating court determines that, despite the adjudication of liability but in view of all of the circumstances of the case, he or she is fairly and reasonably entitled to indemnity for such expenses which the adjudicating court shall deem proper.

Section 145(g) of the DGCL provides, in general, that a corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such,

whether or not the corporation would have the power to indemnify the person against such liability under Section 145 of the DGCL.

In accordance with Section 102(b)(7) of the DGCL, the Company's amended and restated certificate of incorporation provides that no director of the Company shall be personally liable to the Company or its stockholders for monetary damages for any breach of fiduciary duty as a director, except (1) for any breach of the director's duty of loyalty to the Company or its stockholders, (2) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) in respect of unlawful dividend payments or stock redemptions or repurchases or other distributions pursuant to Section 174 of the DGCL, or (4) for any transaction from which the director derived an improper personal benefit. In addition, the Company's amended and restated certificate of incorporation provides that if the DGCL is amended to authorize the further elimination or limitation of the liability of directors, then the liability of a director of the Company shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

The Company's amended and restated certificate of incorporation provides that any amendment, repeal or modification of such article, unless otherwise required by law, will not adversely affect any right or protection existing at the time of such repeal or modification with respect to any acts or omissions occurring before such repeal or amendment of a director serving at the time of such repeal or modification.

The Company's amended and restated certificate of incorporation provides that the Company shall indemnify each of its directors and executive officers and that the Company shall have power to indemnify its other officers, employees and agents, to the fullest extent permitted by the DGCL as the same may be amended (except that in the case of an amendment, only to the extent that the amendment permits the Company to provide broader indemnification rights than the DGCL permitted the Company to provide prior to such the amendment) against any and all expenses, judgments, penalties, fines and amounts reasonably paid in settlement that are incurred by such director, officer or employee or on such director's, officer's or employee's behalf in connection with any threatened, pending or completed proceeding or any claim, issue or matter therein, to which he or she is or is threatened to be made a party because he or she is or was serving as a director, officer or employee of the Company, or at the Company's request as a director, partner, trustee, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. The Company's amended and restated certificate of incorporation will provide for the advancement of expenses to each of its directors and, in the discretion of the board of directors, to certain officers and employees, in advance of the final disposition of such action, suit or proceeding only upon receipt of an undertaking by such person to repay all amounts advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such person is not entitled to be indemnified for such expenses.

In addition, the Company's amended and restated bylaws provide that the right of each of the Company's directors and officers to indemnification and advancement of expenses shall not be exclusive of any other right now possessed or hereafter acquired under any statute, provision of the Company's amended and restated certificate of incorporation, the Company's amended and restated bylaws, agreement, vote of stockholders or otherwise. The Company's amended and restated bylaws will authorize it to provide insurance for the Company's directors, officers, employees and agents against any

liability, whether or not we would have the power to indemnify such person against such liability under the DGCL or the Company's amended and restated bylaws.

The Company intends to enter into indemnification agreements with each of its directors and executive officers. These agreements will provide that we will indemnify each of the Company's directors and certain officers to the fullest extent permitted by the DGCL and the Company's amended and restated bylaws and will provide certain additional procedural and other protections.

The Company also intends to maintain a general liability insurance policy which covers certain liabilities of its directors and certain officers arising out of claims based on acts or omissions in their capacities as directors or executive officers.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

See the Exhibit Index immediately preceding the signature page hereto, which is incorporated by reference as if fully set forth herein.

Item 9. Undertakings.

A. The Company hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

Provided, however, that paragraphs (A)(1)(i) and (A)(1)(ii) do not apply if the Registration Statement is on Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Company pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

B. The undersigned Company hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Company's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

C. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person of the Company in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

Exhibit Number**EXHIBIT INDEX**

-
- | | |
|------|---|
| 3.1 | <u>Form of Amended and Restated Certificate of Incorporation of Enact Holdings, Inc. (incorporated by reference to Exhibit 3.1 to the registrant's Registration Statement on Form S-1/A (File No. 333-255345), filed on May 4, 2021 with the SEC)</u> |
| 3.2 | <u>Form of Amended and Restated Bylaws of Enact Holdings, Inc. (incorporated by reference to Exhibit 3.2 to the registrant's Registration Statement on Form S-1/A (File No. 333-255345), filed on May 4, 2021 with the SEC)</u> |
| 5.1 | <u>Opinion of Skadden, Arps, Slate, Meagher & Flom LLP</u> |
| 10.1 | <u>Enact Holdings, Inc. 2021 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.5 to the registrant's Registration Statement on Form S-1/A (File No. 333-255345), filed on May 4, 2021 with the SEC)</u> |
| 23.1 | <u>Consent of KPMG LLP, independent registered public accounting firm.</u> |
| 23.2 | <u>Consent of Skadden, Arps, Slate, Meagher & Flom LLP (included in Exhibit 5.1).</u> |
| 24.1 | <u>Power of Attorney (included on the signature page hereto).</u> |

SIGNATURE

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Raleigh, State of North Carolina, on the 15th day of September, 2021.

ENACT HOLDINGS, INC.

By /s/ Rohit Gupta
Rohit Gupta
President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby authorizes and appoints Rohit Gupta, H. Dean Mitchell and Evan Stolove, or any of them, with full power of substitution and resubstitution and full power to act without the other, as his or her true and lawful attorney-in-fact and agent to act in his or her name, place and stead and to execute in the name and on behalf of each person, individually and in each capacity stated below, and to file any and all amendments to this registration statement, including any and all amendments thereto, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing, ratifying and confirming all that said attorneys-in-fact and agents or any of them or their or his substitute or substitutes may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Rohit Gupta</u> Rohit Gupta	President, Chief Executive Officer and Director (principal executive officer)	September 15, 2021
<u>/s/ H. Dean Mitchell</u> H. Dean Mitchell	Executive Vice President, Chief Financial Officer and Treasurer (principal financial officer)	September 15, 2021
<u>/s/ James McMullen</u> James McMullen	Controller (principal accounting officer)	September 15, 2021
<u>/s/ Thomas J. McInerney</u> Thomas J. McInerney	Director	September 15, 2021
<u>/s/ Daniel J. Sheehan IV</u> Daniel J. Sheehan IV	Director	September 15, 2021

[Signature Page to S-8]

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
 ONE MANHATTAN WEST
 NEW YORK, NY 10001

TEL: (212) 735-3000
 FAX: (212) 735-2000
 www.skadden.com

FIRM/AFFILIATE
 OFFICES

 BOSTON
 CHICAGO
 HOUSTON
 LOS ANGELES
 PALO ALTO
 WASHINGTON, D.C.
 WILMINGTON

 BEIJING
 BRUSSELS
 FRANKFURT
 HONG KONG
 LONDON
 MOSCOW
 MUNICH
 PARIS
 SÃO PAULO
 SEOUL
 SHANGHAI
 SINGAPORE
 TOKYO
 TORONTO

September 15, 2021

Enact Holdings, Inc.
 8325 Six Forks Road
 Raleigh, North Carolina 27615

Re: Enact Holdings, Inc.
Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as special United States counsel to Genworth Financial, Inc. in connection with the Registration Statement on Form S-8 of Enact Holdings, Inc., a Delaware corporation (the "Company") (together with the exhibits thereto, the "Registration Statement") to be filed on the date hereof with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933 (the "Securities Act"), relating to the registration of 4,000,000 shares (the "Shares") of the Company's common stock, par value \$0.01 per share (the "Common Stock"), available for future issuance under the Enact Holdings, Inc. 2021 Omnibus Incentive Plan (the "Plan").

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K of the General Rules and Regulations of the Commission promulgated under the Securities Act.

In rendering the opinion stated herein, we have examined the following:

- (a) the Registration Statement in the form to be filed with the Commission on the date hereof;
- (b) the Plan;
- (c) an executed copy of a certificate of Evan Stolove, Executive Vice President, General Counsel and Secretary of the Company, dated the date hereof (the "Secretary's Certificate");
- (d) a copy of the Company's Amended and Restated Certificate of Incorporation (the "Amended and Restated Certificate of Incorporation"), as amended to the date hereof, certified by the Secretary of State of the State of Delaware and certified pursuant to the Secretary's Certificate;
- (e) a copy of the Company's Bylaws, as in effect on May 10, 2021 and currently in effect (the "Amended and Restated Bylaws") and certified pursuant to the Secretary's Certificate;
- (f) a copy of certain resolutions of the Board of Directors of the Company relating to the approval of the Plan and certain related matters, and certified pursuant to the Secretary's Certificate; and
- (g) an executed written consent of Genworth Holdings, Inc., as the sole stockholder of the Company, relating to approval of the Plan and certain related matters.

We have examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others, and such other documents as we have deemed necessary or appropriate as a basis for the opinion stated below, including the facts and conclusions set forth in the Secretary's Certificate.

In our examination, we have assumed the genuineness of all signatures, including electronic signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photocopied copies, and the authenticity of the originals of such copies. In making our examination of executed documents, we have assumed that the parties thereto, other than the Company, had the power, corporate or other, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and the execution and delivery by such parties of such documents and the validity and binding effect thereof on such parties. As to any facts relevant to the opinion stated herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and others and of public officials, including the facts and conclusions set forth in the Secretary's Certificate.

In rendering the opinion set forth below, we have also assumed that (i) the Shares will be issued in book-entry form and an appropriate account statement evidencing the Shares credited to a recipient's account maintained with the Company's transfer agent and registrar has been or will be issued by the Company's transfer agent and registrar, (ii) each award agreement under which options, appreciation rights, restricted shares, restricted stock units, performance shares, performance units, dividend equivalents and certain other awards are granted pursuant to the Plan will be consistent with the Plan and will be duly authorized, executed and delivered by the parties thereto, and (iii) the issuance of the Shares does not violate or conflict with any agreement or instrument binding on the Company (except that we do not and will not make this assumption with respect to the Amended and Restated Certificate of Incorporation and the Amended and Restated Bylaws). We do not express any opinion with respect to the laws of any jurisdiction other than the General Corporation Law of the State of Delaware (the "DGCL").

Based upon the foregoing and subject to the qualifications and assumptions stated herein, we are of the opinion that the Shares have been duly authorized by all requisite corporate action on the part of the Company under the DGCL and, when the Shares are issued to the Plan participants in accordance with the terms and conditions of the Plan and the applicable award agreement for consideration in an amount at least equal to the par value of such Shares, the Shares will be validly issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the General Rules and Regulations of the Commission promulgated under the Securities Act.

Very truly yours,

/s/ Skadden, Arps, Slate, Meagher & Flom LLP

DSY

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Enact Holdings, Inc.:

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated March 23, 2021, except for Notes 15 and 16 as to which the date is May 3, 2021, with respect to the consolidated balance sheets of Enact Holdings, Inc. (formerly Genworth Mortgage Holdings, Inc.) as of December 31, 2020 and 2019, the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for each of the years in the two-year period ended December 31, 2020, and the related notes and financial statement schedules I to II, incorporated herein by reference.

/s/ KPMG LLP

Raleigh, North Carolina
September 15, 2021