

Third Quarter 2024

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, gains (losses) on debt extinguishment and infrequent or unusual non-operating items. The Company excludes net investment gains (losses), gains (losses) on the extinguishment of debt 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)

	2024				2023				
	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:									
Premiums	\$249,055	\$244,567	\$240,747	\$734,369	\$240,101	\$243,346	\$238,520	\$235,108	\$957,075
Net investment income	61,056	59,773	57,111	177,940	56,161	54,952	50,915	45,341	207,369
Net investment gains (losses)	(1,243)	(7,713)	(6,684)	(15,640)	(876)	(23)	(13,001)	(122)	(14,022)
Other income	720	2,207	402	3,329	804	760	1,088	612	3,264
Total revenues	309,588	298,834	291,576	899,998	296,190	299,035	277,522	280,939	1,153,686
LOSSES AND EXPENSES:									
Losses incurred	12,164	(16,821)	19,501	14,844	24,372	17,847	(4,070)	(10,984)	27,165
Acquisition and operating expenses, net of deferrals	53,091	53,960	50,934	157,985	56,560	52,339	51,887	51,705	212,491
Amortization of deferred acquisition costs and intangibles	2,586	2,292	2,259	7,137	2,566	2,803	2,645	2,640	10,654
Interest expense	12,290	13,644	12,961	38,895	12,948	12,941	12,913	13,065	51,867
Loss on debt extinguishment	0	10,930	0	10,930	0	0	0	0	0
Total losses and expenses	80,131	64,005	85,655	229,791	96,446	85,930	63,375	56,426	302,177
INCOME BEFORE INCOME TAXES	229,457	234,829	205,921	670,207	199,744	213,105	214,147	224,513	851,509
Provision for income taxes	48,788	51,156	44,933	144,877	42,436	48,910	46,127	48,525	185,998
NET INCOME	\$180,669	\$183,673	\$160,988	\$525,330	\$157,308	\$164,195	\$168,020	\$175,988	\$665,511
Net investment (gains) losses	\$1,243	\$7,713	\$6,684	\$15,640	\$876	\$23	\$13,001	\$122	\$14,022
Costs associated with reorganization	848	3,435	(42)	4,241	408	3	41	(583)	(131)
Loss on debt extinguishment	0	10,930	0	10,930	0	0	0	0	0
Taxes on adjustments	(439)	(4,636)	(1,395)	(6,470)	(270)	(5)	(2,739)	97	(2,917)
Adjusted Operating Income	\$182,321	\$201,115	\$166,235	\$549,671	\$158,322	\$164,216	\$178,323	\$175,624	\$676,485
Loss ratio ⁽¹⁾	5 %	(7)%	8 %	2 %	10 %	7 %	(2)%	(5)%	3 %
Expense ratio ⁽²⁾	22 %	23 %	22 %	22 %	25 %	23 %	23 %	23 %	23 %
Earnings per share data:									
Net income per share									
Basic	\$1.16	\$1.17	\$1.01	\$3.34	\$0.99	\$1.03	\$1.04	\$1.08	\$4.14
Diluted	\$1.15	\$1.16	\$1.01	\$3.31	\$0.98	\$1.02	\$1.04	\$1.08	\$4.11
Adjusted operating income per share									
Basic	\$1.17	\$1.28	\$1.05	\$3.50	\$0.99	\$1.03	\$1.11	\$1.08	\$4.21
Diluted	\$1.16	\$1.27	\$1.04	\$3.47	\$0.98	\$1.02	\$1.10	\$1.08	\$4.18
Weighted-average common shares outstanding									
Basic	155,561	157,193	158,818	157,191	159,655	160,066	161,318	162,442	160,870
Diluted	157,016	158,571	160,087	158,558	160,895	161,146	162,171	163,179	161,847

⁽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 September 30, 2024, one percentage point for the three months ended June 30, 2024, and zero percentage points for the three months ended March 31, 2024, December 31, 2023, September 30, 2023, June 30, 2023 and March 31, 2023.

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

	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Assets							
Investments:							
Fixed maturity securities available-for-sale, at fair value	\$5,652,399	\$5,331,345	\$5,351,138	\$5,266,141	\$4,990,692	\$4,915,039	\$4,929,627
Short term investments	1,550	12,313	9,963	20,219	18,173	10,849	2,185
Total investments	5,653,949	5,343,658	5,361,101	5,286,360	5,008,865	4,925,888	4,931,812
Cash and cash equivalents	673,363	699,035	614,330	615,683	677,990	691,416	621,621
Accrued investment income	45,954	45,317	43,450	41,559	42,051	37,726	35,945
Deferred acquisition costs	24,160	24,619	24,861	25,006	25,572	25,843	25,954
Premiums receivable	48,834	48,698	43,927	45,070	44,310	43,525	42,005
Other assets	100,723	98,929	126,644	88,306	82,196	80,363	77,026
Deferred tax asset	50,063	89,116	89,370	88,489	119,704	119,099	107,868
Total assets	\$6,597,046	\$6,349,372	\$6,303,683	\$6,190,473	\$6,000,688	\$5,923,860	\$5,842,231
Liabilities and Shareholder's Interest							
Liabilities:							
Loss reserves	\$510,401	\$508,138	\$531,443	\$518,191	\$501,093	\$490,203	\$501,427
Unearned premiums	121,382	129,870	138,886	149,330	161,580	174,561	188,680
Other liabilities	186,312	143,167	173,500	145,189	136,057	139,100	112,043
Long-term borrowings	742,706	742,368	746,090	745,416	744,752	744,100	743,460
Total liabilities	1,560,801	1,523,543	1,589,919	1,558,126	1,543,482	1,547,964	1,545,610
Equity:							
Common stock	1,544	1,561	1,577	1,593	1,600	1,602	1,619
Additional paid-in capital	2,145,518	2,220,903	2,264,198	2,310,891	2,322,622	2,324,527	2,362,281
Accumulated other comprehensive income	(101,984)	(236,305)	(237,477)	(230,400)	(400,349)	(345,243)	(320,242)
Retained earnings	2,991,167	2,839,670	2,685,466	2,550,263	2,533,333	2,395,010	2,252,963
Total equity	\$5,036,245	\$4,825,829	\$4,713,764	\$4,632,347	\$4,457,206	\$4,375,896	\$4,296,621
Total liabilities and equity	\$6,597,046	\$6,349,372	\$6,303,683	\$6,190,473	\$6,000,688	\$5,923,860	\$5,842,231
Book value per share	\$32.61	\$30.91	\$29.89	\$29.07	\$27.86	\$27.31	\$26.53
Book value per share excluding accumulated other comprehensive income	\$33.27	\$32.43	\$31.40	\$30.52	\$30.36	\$29.46	\$28.51
U.S. GAAP ROE ⁽¹⁾	14.7 %	15.4 %	13.8 %	13.8 %	14.9 %	15.5 %	16.8 %
Net investment (gains) losses	0.1 %	0.6 %	0.6 %	0.1 %	0.0 %	1.2 %	0.0 %
Costs associated with reorganization	0.1 %	0.3 %	0.0 %	0.0 %	0.0 %	0.0 %	(0.1)%
(Gains) losses on early extinguishment of debt	0.0 %	0.9 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Taxes on adjustments	0.0 %	(0.4)%	(0.1)%	0.0 %	0.0 %	(0.3)%	0.0 %
Adjusted Operating ROE ⁽²⁾	14.8 %	16.9 %	14.2 %	13.9 %	14.9 %	16.4 %	16.7 %
Debt to capital ratio	13 %	13 %	14 %	14 %	14 %	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)

	2024								2023									
	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
Total Direct Product																		
Primary	\$13,591	100 %	\$13,619	100 %	\$10,526	100 %	\$37,736	100 %	\$10,453	100 %	\$14,391	100 %	\$15,083	100 %	\$13,154	100 %	\$53,081	100 %
Pool	0	- %	0	- %	0	- %	0	- %	0	- %	0	- %	0	- %	0	- %	0	- %
Total	\$13,591	100 %	\$13,619	100 %	\$10,526	100 %	\$37,736	100 %	\$10,453	100 %	\$14,391	100 %	\$15,083	100 %	\$13,154	100 %	\$53,081	100 %
Primary Only Origination																		
Purchase	\$12,982	96 %	\$13,173	97 %	\$10,072	96 %	\$36,227	96 %	\$10,169	97 %	\$14,073	98 %	\$14,720	98 %	\$12,761	97 %	\$51,723	97 %
Refinance	609	4 %	446	3 %	454	4 %	1,509	4 %	284	3 %	318	2 %	363	2 %	393	3 %	1,358	3 %
Total Primary	\$13,591	100 %	\$13,619	100 %	\$10,526	100 %	\$37,736	100 %	\$10,453	100 %	\$14,391	100 %	\$15,083	100 %	\$13,154	100 %	\$53,081	100 %
Payment Type																		
Monthly	\$12,851	95 %	\$13,177	97 %	\$10,034	95 %	\$36,062	96 %	\$10,187	98 %	\$14,099	98 %	\$14,774	98 %	\$12,809	97 %	\$51,869	98 %
Single	722	5 %	422	3 %	475	5 %	1,619	4 %	246	2 %	269	2 %	281	2 %	318	3 %	1,114	2 %
Other ⁽¹⁾	18	- %	20	- %	17	- %	55	- %	20	- %	23	- %	28	- %	27	- %	98	- %
Total Primary	\$13,591	100 %	\$13,619	100 %	\$10,526	100 %	\$37,736	100 %	\$10,453	100 %	\$14,391	100 %	\$15,083	100 %	\$13,154	100 %	\$53,081	100 %
FICO Scores																		
Over 760	\$6,433	47 %	\$6,471	47 %	\$5,218	49 %	\$18,122	48 %	\$5,086	49 %	\$6,679	46 %	\$6,911	46 %	\$6,004	46 %	\$24,680	46 %
740 - 759	2,172	16 %	2,113	16 %	1,664	16 %	5,949	16 %	1,680	16 %	2,438	17 %	2,608	17 %	2,268	17 %	8,994	17 %
720 - 739	1,855	14 %	1,839	13 %	1,368	13 %	5,062	13 %	1,378	13 %	1,928	13 %	2,097	14 %	1,817	14 %	7,220	14 %
700 - 719	1,398	10 %	1,334	10 %	990	9 %	3,722	10 %	997	10 %	1,422	10 %	1,499	10 %	1,296	10 %	5,214	10 %
680 - 699	905	7 %	893	7 %	629	6 %	2,427	6 %	664	6 %	974	7 %	1,060	7 %	954	7 %	3,652	7 %
660 - 679 ⁽²⁾	446	3 %	562	4 %	388	4 %	1,396	4 %	409	4 %	592	4 %	568	4 %	517	4 %	2,086	4 %
640 - 659	268	2 %	289	2 %	193	2 %	750	2 %	181	2 %	282	2 %	260	2 %	229	2 %	952	2 %
620 - 639	105	1 %	111	1 %	73	1 %	289	1 %	53	- %	74	1 %	76	- %	65	- %	268	- %
<620	9	- %	7	- %	3	- %	19	- %	5	- %	2	- %	4	- %	4	- %	15	- %
Total Primary	\$13,591	100 %	\$13,619	100 %	\$10,526	100 %	\$37,736	100 %	\$10,453	100 %	\$14,391	100 %	\$15,083	100 %	\$13,154	100 %	\$53,081	100 %
Weighted Avg FICO	749		749		751		750		751		749		749		748		749	
Loan-To-Value Ratio																		
95.01% and above	\$2,766	20 %	\$2,707	20 %	\$2,262	21 %	\$7,735	21 %	\$1,820	18 %	\$2,677	18 %	\$2,692	18 %	\$2,106	16 %	\$9,295	18 %
90.01% to 95.00%	5,232	39 %	5,228	38 %	3,876	37 %	14,336	38 %	3,759	36 %	5,431	38 %	5,743	38 %	4,928	38 %	19,861	37 %
85.01% to 90.00%	4,044	30 %	4,190	31 %	3,177	30 %	11,411	30 %	3,489	33 %	4,568	32 %	4,753	31 %	4,390	33 %	17,200	32 %
85.00% and below	1,549	11 %	1,494	11 %	1,211	12 %	4,254	11 %	1,385	13 %	1,715	12 %	1,895	13 %	1,730	13 %	6,725	13 %
Total Primary	\$13,591	100 %	\$13,619	100 %	\$10,526	100 %	\$37,736	100 %	\$10,453	100 %	\$14,391	100 %	\$15,083	100 %	\$13,154	100 %	\$53,081	100 %
Weighted Avg LTV	93 %		93 %		93 %		93 %		92 %		93 %		93 %		92 %		93 %	
Debt-To-Income Ratio																		
45.01% and above	\$3,742	28 %	\$4,039	30 %	\$3,165	30 %	\$10,946	29 %	\$3,158	30 %	\$4,437	31 %	\$4,467	30 %	\$3,538	27 %	\$15,600	29 %
38.01% to 45.00%	5,026	37 %	5,036	37 %	3,824	36 %	13,886	37 %	3,816	37 %	4,936	34 %	5,214	34 %	4,940	38 %	18,906	36 %
38.00% and below	4,823	35 %	4,544	33 %	3,537	34 %	12,904	34 %	3,479	33 %	5,018	35 %	5,402	36 %	4,676	35 %	18,575	35 %
Total Primary	\$13,591	100 %	\$13,619	100 %	\$10,526	100 %	\$37,736	100 %	\$10,453	100 %	\$14,391	100 %	\$15,083	100 %	\$13,154	100 %	\$53,081	100 %
Weighted Avg DTI	40 %		40 %		40 %		40 %		40 %		40 %		40 %		40 %		40 %	
Avg loan size (thousands)	\$362		\$363		\$366		\$363		\$353		\$357		\$357		\$356		\$356	

⁽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)

	2024						2023							
	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
Total Direct Product														
Primary	\$268,003	100 %	\$266,060	100 %	\$263,645	100 %	\$262,937	100 %	\$262,014	100 %	\$257,816	100 %	\$252,516	100 %
Pool	394	- %	408	- %	422	- %	436	- %	451	- %	469	- %	486	- %
Total	\$268,397	100 %	\$266,468	100 %	\$264,067	100 %	\$263,373	100 %	\$262,465	100 %	\$258,285	100 %	\$253,002	100 %
Primary Only														
Origination														
Purchase	\$242,514	90 %	\$238,699	90 %	\$234,211	89 %	\$231,526	88 %	\$228,431	87 %	\$221,942	86 %	\$214,339	85 %
Refinance	25,489	10 %	27,361	10 %	29,434	11 %	31,411	12 %	33,583	13 %	35,874	14 %	38,177	15 %
Total Primary	\$268,003	100 %	\$266,060	100 %	\$263,645	100 %	\$262,937	100 %	\$262,014	100 %	\$257,816	100 %	\$252,516	100 %
Payment Type														
Monthly	\$240,369	89 %	\$237,721	89 %	\$234,747	89 %	\$233,651	89 %	\$232,150	88 %	\$227,312	88 %	\$221,482	88 %
Single	25,844	10 %	26,495	10 %	27,013	10 %	27,353	10 %	27,853	11 %	28,439	11 %	28,918	11 %
Other ⁽¹⁾	1,790	1 %	1,844	1 %	1,885	1 %	1,933	1 %	2,011	1 %	2,065	1 %	2,116	1 %
Total Primary	\$268,003	100 %	\$266,060	100 %	\$263,645	100 %	\$262,937	100 %	\$262,014	100 %	\$257,816	100 %	\$252,516	100 %
Book Year														
2008 and prior	\$5,011	2 %	\$5,238	2 %	\$5,420	2 %	\$5,621	2 %	\$5,859	2 %	\$6,135	2 %	\$6,377	3 %
2009-2016	5,933	2 %	6,725	2 %	7,368	3 %	8,042	3 %	8,767	3 %	9,585	4 %	10,403	4 %
2017	4,205	2 %	4,618	2 %	5,015	2 %	5,321	2 %	5,582	2 %	5,878	2 %	6,201	2 %
2018	5,037	2 %	5,300	2 %	5,524	2 %	5,750	2 %	5,993	2 %	6,270	2 %	6,570	3 %
2019	11,924	4 %	12,524	5 %	13,126	5 %	13,773	5 %	14,372	6 %	15,026	6 %	15,691	6 %
2020	36,958	14 %	39,502	15 %	42,183	16 %	44,486	17 %	46,881	18 %	49,522	19 %	52,389	21 %
2021	60,342	22 %	63,582	24 %	66,971	25 %	70,045	27 %	73,141	28 %	76,381	30 %	79,377	31 %
2022	54,878	20 %	56,456	21 %	58,051	22 %	59,267	23 %	60,258	23 %	61,390	24 %	62,481	25 %
2023	47,387	18 %	48,520	18 %	49,556	19 %	50,632	19 %	41,161	16 %	27,629	11 %	13,027	5 %
2024	36,328	14 %	23,595	9 %	10,431	4 %	0	- %	0	- %	0	- %	0	- %
Total Primary	\$268,003	100 %	\$266,060	100 %	\$263,645	100 %	\$262,937	100 %	\$262,014	100 %	\$257,816	100 %	\$252,516	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)

	2024						2023							
	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
FICO Scores														
Over 760	\$114,424	43 %	\$113,115	43 %	\$111,589	43 %	\$110,635	42 %	\$109,701	42 %	\$107,427	42 %	\$104,635	42 %
740 - 759	43,793	17 %	43,485	17 %	43,155	17 %	43,053	17 %	42,899	16 %	42,074	16 %	40,983	16 %
720 - 739	37,671	14 %	37,407	14 %	37,068	14 %	37,020	14 %	36,889	14 %	36,324	14 %	35,554	14 %
700 - 719	29,910	11 %	29,781	11 %	29,679	11 %	29,766	11 %	29,818	12 %	29,514	12 %	29,160	12 %
680 - 699	21,557	8 %	21,596	8 %	21,628	8 %	21,835	8 %	21,993	9 %	21,908	9 %	21,717	9 %
660 - 679 ⁽¹⁾	11,391	4 %	11,417	4 %	11,316	4 %	11,357	4 %	11,351	4 %	11,188	4 %	11,057	4 %
640 - 659	6,179	2 %	6,167	2 %	6,109	2 %	6,137	3 %	6,166	2 %	6,133	2 %	6,114	2 %
620 - 639	2,495	1 %	2,491	1 %	2,488	1 %	2,504	1 %	2,548	1 %	2,576	1 %	2,604	1 %
<620	583	- %	601	- %	613	- %	630	- %	649	- %	672	- %	692	- %
Total Primary	\$268,003	100 %	\$266,060	100 %	\$263,645	100 %	\$262,937	100 %	\$262,014	100 %	\$257,816	100 %	\$252,516	100 %
Weighted Avg FICO	745		745		744		744		744		744		744	
Loan-To-Value Ratio														
95.01% and above	\$49,363	18 %	\$47,837	18 %	\$46,259	17 %	\$44,955	17 %	\$44,071	17 %	\$42,459	16 %	\$40,776	16 %
90.01% to 95.00%	111,992	42 %	110,825	42 %	109,566	42 %	109,227	41 %	109,019	42 %	107,448	42 %	105,336	42 %
85.01% to 90.00%	79,628	30 %	79,132	30 %	78,214	30 %	77,887	30 %	77,121	29 %	75,521	29 %	73,756	29 %
85.00% and below	27,020	10 %	28,266	10 %	29,606	11 %	30,868	12 %	31,803	12 %	32,388	13 %	32,648	13 %
Total Primary	\$268,003	100 %	\$266,060	100 %	\$263,645	100 %	\$262,937	100 %	\$262,014	100 %	\$257,816	100 %	\$252,516	100 %
Weighted Avg LTV	93 %		93 %		93 %		93 %		93 %		93 %		93 %	
Debt-To-Income Ratio														
45.01% and above	\$58,718	22 %	\$57,044	21 %	\$54,943	21 %	\$53,440	20 %	\$51,810	20 %	\$48,990	19 %	\$46,049	18 %
38.01% to 45.00%	96,861	36 %	95,760	36 %	94,459	36 %	93,871	36 %	93,228	35 %	91,671	36 %	89,768	36 %
38.00% and below	112,424	42 %	113,256	43 %	114,243	43 %	115,626	44 %	116,976	45 %	117,155	45 %	116,699	46 %
Total Primary	\$268,003	100 %	\$266,060	100 %	\$263,645	100 %	\$262,937	100 %	\$262,014	100 %	\$257,816	100 %	\$252,516	100 %
Weighted Avg DTI	38 %		38 %		38 %		38 %		38 %		38 %		38 %	
Primary persistency rate	83 %		83 %		85 %		86 %		84 %		84 %		85 %	
Avg loan size (thousands)	\$277		\$274		\$272		\$270		\$268		\$265		\$262	

⁽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)

	2024						2023							
	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
Total Direct Product														
Primary	\$69,611	100 %	\$68,878	100 %	\$67,950	100 %	\$67,529	100 %	\$67,056	100 %	\$65,714	100 %	\$64,106	100 %
Pool	60	- %	65	- %	67	- %	69	- %	70	- %	73	- %	76	- %
Total	\$69,671	100 %	\$68,943	100 %	\$68,017	100 %	\$67,598	100 %	\$67,126	100 %	\$65,787	100 %	\$64,182	100 %
Primary Only Origination														
Purchase	\$63,622	91 %	\$62,553	91 %	\$61,263	90 %	\$60,497	90 %	\$59,640	89 %	\$57,891	88 %	\$55,870	87 %
Refinance	5,989	9 %	6,325	9 %	6,687	10 %	7,032	10 %	7,416	11 %	7,823	12 %	8,236	13 %
Total Primary	\$69,611	100 %	\$68,878	100 %	\$67,950	100 %	\$67,529	100 %	\$67,056	100 %	\$65,714	100 %	\$64,106	100 %
Payment Type														
Monthly	\$63,582	91 %	\$62,649	91 %	\$61,606	91 %	\$61,083	90 %	\$60,498	90 %	\$59,018	90 %	\$57,289	89 %
Single	5,575	8 %	5,762	8 %	5,867	8 %	5,957	9 %	6,050	9 %	6,175	9 %	6,284	10 %
Other ⁽¹⁾	454	1 %	467	1 %	477	1 %	489	1 %	508	1 %	521	1 %	533	1 %
Total Primary	\$69,611	100 %	\$68,878	100 %	\$67,950	100 %	\$67,529	100 %	\$67,056	100 %	\$65,714	100 %	\$64,106	100 %
Book Year														
2008 and prior	\$1,296	2 %	\$1,351	2 %	\$1,397	2 %	\$1,449	2 %	\$1,510	2 %	\$1,581	2 %	\$1,643	3 %
2009-2016	1,552	2 %	1,767	2 %	1,943	3 %	2,129	3 %	2,331	4 %	2,556	4 %	2,776	4 %
2017	1,114	2 %	1,221	2 %	1,324	2 %	1,403	2 %	1,471	2 %	1,549	2 %	1,632	3 %
2018	1,297	2 %	1,363	2 %	1,419	2 %	1,476	2 %	1,535	2 %	1,601	3 %	1,672	3 %
2019	3,113	4 %	3,261	5 %	3,403	5 %	3,544	5 %	3,676	5 %	3,831	6 %	3,989	6 %
2020	10,042	14 %	10,601	15 %	11,181	16 %	11,697	17 %	12,228	18 %	12,827	20 %	13,484	21 %
2021	15,710	23 %	16,422	24 %	17,174	25 %	17,846	27 %	18,524	28 %	19,245	29 %	19,917	31 %
2022	13,892	20 %	14,254	21 %	14,629	22 %	14,907	22 %	15,129	23 %	15,392	23 %	15,647	24 %
2023	12,271	18 %	12,552	18 %	12,810	19 %	13,078	20 %	10,652	16 %	7,132	11 %	3,346	5 %
2024	9,324	13 %	6,086	9 %	2,670	4 %	0	- %	0	- %	0	- %	0	- %
Total Primary	\$69,611	100 %	\$68,878	100 %	\$67,950	100 %	\$67,529	100 %	\$67,056	100 %	\$65,714	100 %	\$64,106	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)

	2024						2023							
	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
FICO Scores														
Over 760	\$29,644	43 %	\$29,219	43 %	\$28,703	42 %	\$28,363	42 %	\$28,014	42 %	\$27,305	42 %	\$26,480	41 %
740 - 759	11,423	17 %	11,305	17 %	11,167	17 %	11,096	17 %	11,009	17 %	10,749	16 %	10,418	16 %
720 - 739	9,912	14 %	9,809	14 %	9,669	14 %	9,621	14 %	9,553	14 %	9,368	14 %	9,126	14 %
700 - 719	7,751	11 %	7,688	11 %	7,629	11 %	7,623	11 %	7,615	12 %	7,516	12 %	7,406	12 %
680 - 699	5,553	8 %	5,540	8 %	5,524	8 %	5,557	8 %	5,582	8 %	5,543	9 %	5,481	9 %
660 - 679 ⁽¹⁾	2,951	4 %	2,948	4 %	2,908	4 %	2,908	4 %	2,901	4 %	2,850	4 %	2,809	4 %
640 - 659	1,592	2 %	1,582	2 %	1,562	3 %	1,565	3 %	1,569	2 %	1,558	2 %	1,549	3 %
620 - 639	636	1 %	634	1 %	632	1 %	635	1 %	647	1 %	653	1 %	660	1 %
<620	149	- %	153	- %	156	- %	161	- %	166	- %	172	- %	177	- %
Total Primary	\$69,611	100 %	\$68,878	100 %	\$67,950	100 %	\$67,529	100 %	\$67,056	100 %	\$65,714	100 %	\$64,106	100 %
Loan-To-Value Ratio														
95.01% and above	\$14,141	20 %	\$13,722	20 %	\$13,250	20 %	\$12,878	19 %	\$12,595	19 %	\$12,086	18 %	\$11,545	18 %
90.01% to 95.00%	32,579	47 %	32,254	47 %	31,881	47 %	31,781	47 %	31,696	47 %	31,220	48 %	30,589	48 %
85.01% to 90.00%	19,649	28 %	19,510	28 %	19,265	28 %	19,163	28 %	18,945	28 %	18,518	28 %	18,054	28 %
85.00% and below	3,242	5 %	3,392	5 %	3,554	5 %	3,707	6 %	3,820	6 %	3,890	6 %	3,918	6 %
Total Primary	\$69,611	100 %	\$68,878	100 %	\$67,950	100 %	\$67,529	100 %	\$67,056	100 %	\$65,714	100 %	\$64,106	100 %
Debt-To-Income Ratio														
45.01% and above	\$15,353	22 %	\$14,867	22 %	\$14,265	21 %	\$13,830	20 %	\$13,369	20 %	\$12,589	19 %	\$11,782	18 %
38.01% to 45.00%	25,052	36 %	24,706	36 %	24,289	36 %	24,072	36 %	23,846	36 %	23,378	36 %	22,830	36 %
38.00% and below	29,206	42 %	29,305	42 %	29,396	43 %	29,627	44 %	29,841	44 %	29,747	45 %	29,494	46 %
Total Primary	\$69,611	100 %	\$68,878	100 %	\$67,950	100 %	\$67,529	100 %	\$67,056	100 %	\$65,714	100 %	\$64,106	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)

	2024			2023			
	3Q	2Q	1Q	4Q	3Q	2Q	1Q
Beginning Number of Primary Delinquencies	19,051	19,492	20,432	19,241	18,065	18,633	19,943
New delinquencies	12,964	10,461	11,395	11,706	11,107	9,205	9,599
Delinquency cures	(10,749)	(10,731)	(12,160)	(10,317)	(9,778)	(9,609)	(10,771)
Paid claims	(220)	(160)	(172)	(186)	(147)	(156)	(126)
Rescissions and claim denials	(19)	(11)	(3)	(12)	(6)	(8)	(12)
Ending Number of Primary Delinquencies	21,027	19,051	19,492	20,432	19,241	18,065	18,633
Primary Policies in Force (count)	967,501	969,767	969,866	974,516	977,832	973,280	965,544
Primary delinquency rate	2.17 %	1.96 %	2.01 %	2.10 %	1.97 %	1.86 %	1.93 %
Incurred Losses:							
Direct primary case ⁽¹⁾	\$6,993	(\$17,260)	\$15,540	\$23,712	\$14,101	(\$4,949)	(\$12,141)
All other ⁽¹⁾	5,171	439	3,961	660	3,746	879	1,157
Total Incurred Losses	\$12,164	(\$16,821)	\$19,501	\$24,372	\$17,847	(\$4,070)	(\$10,984)
Direct Primary Case Incurred Losses⁽²⁾							
Current quarter delinquencies ⁽³⁾	\$75,193	\$59,763	\$74,087	\$76,859	\$71,524	\$58,414	\$57,963
Development of current quarter delinquencies ⁽⁴⁾	0	0	0	0	0	0	0
Prior period development and other	(68,200)	(77,023)	(58,547)	(53,147)	(57,423)	(63,363)	(70,104)
Direct Primary Case Incurred Losses	\$6,993	(\$17,260)	\$15,540	\$23,712	\$14,101	(\$4,949)	(\$12,141)
Reserves:							
Direct primary case ⁽¹⁾	\$460,513	\$462,247	\$485,791	\$476,709	\$459,916	\$451,506	\$462,287
All other ⁽¹⁾	49,888	45,891	45,652	41,482	41,177	38,697	39,140
Total Reserves	\$510,401	\$508,138	\$531,443	\$518,191	\$501,093	\$490,203	\$501,427
Beginning Direct Primary Case Reserves	\$462,247	\$485,791	\$476,709	\$459,916	\$451,506	\$462,287	\$479,343
Paid claims	(8,727)	(6,284)	(6,458)	(6,919)	(5,691)	(5,832)	(4,915)
Change in reserves	6,993	(17,260)	15,540	23,712	14,101	(4,949)	(12,141)
Ending Direct Primary Case Reserves	\$460,513	\$462,247	\$485,791	\$476,709	\$459,916	\$451,506	\$462,287
Average Reserve Per Primary Delinquency⁽⁵⁾	\$21.9	\$24.3	\$24.9	\$23.3	\$23.9	\$25.0	\$24.8
Average Direct Primary Paid Claim⁽⁶⁾	\$39.7	\$39.3	\$37.5	\$37.2	\$38.7	\$37.4	\$39.0

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

⁽²⁾ 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.

⁽³⁾ Defaulted loans with most recent delinquency notice in the quarter indicated.

⁽⁴⁾ 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.

⁽⁵⁾ Direct primary case reserves divided by primary delinquency count.

⁽⁶⁾ Average direct primary paid claim is calculated by dividing paid claims on direct primary case reserves by the number of paid claims for the quarter. Average paid claims in the third quarter of 2024, second quarter of 2024, first quarter of 2024, and fourth quarter of 2023 include payments in relation to agreements on non-performing loans. Prior periods have been reclassified to conform to current period presentation.

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

Percentage Reserved by Payment Status	September 30, 2024				December 31, 2023				September 30, 2023			
	Case		Risk In-	Reserves	Case		Risk In-	Reserves	Case		Risk In-	Reserves
	Delinquencies	Reserves	Force	as % of RIF	Delinquencies	Reserves	Force	as % of RIF	Delinquencies	Reserves	Force	as % of RIF
3 payments or less in default	11,132	\$102	\$715	14 %	10,166	\$88	\$629	14 %	9,398	\$80	\$568	14 %
4 - 11 payments in default	6,831	188	477	39 %	6,934	205	469	44 %	6,381	192	426	45 %
12 payments or more in default	3,064	171	202	85 %	3,332	184	200	92 %	3,462	188	201	94 %
Total	21,027	\$461	\$1,394	33 %	20,432	\$477	\$1,298	37 %	19,241	\$460	\$1,195	38 %

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

September 30, 2024

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%	2.27%	Phoenix, AZ MSA	3%	3%	2.10%	2008 and prior	2%	12%	8.16%	5.55%
Texas	9%	9%	2.64%	Chicago-Naperville, IL MD	3%	4%	2.95%	2009-2016	2%	7%	4.30%	0.61%
Florida ⁽³⁾	8%	11%	2.49%	Atlanta, GA MSA	3%	3%	2.68%	2017	2%	4%	4.06%	0.83%
New York ⁽³⁾	5%	11%	3.19%	New York, NY MD	2%	6%	3.37%	2018	2%	5%	4.23%	0.91%
Illinois ⁽³⁾	4%	6%	2.67%	Houston, TX MSA	2%	3%	3.92%	2019	4%	8%	3.02%	0.84%
Arizona	4%	3%	2.05%	Dallas, TX MD	2%	2%	2.29%	2020	14%	15%	1.92%	0.88%
Michigan	4%	3%	1.90%	Washington-Arlington, DC MD	2%	2%	1.95%	2021	23%	22%	1.90%	1.33%
Georgia	3%	4%	2.48%	Riverside-San Bernardino, CA MSA	2%	3%	2.92%	2022	20%	18%	1.99%	1.77%
North Carolina	3%	2%	1.69%	Los Angeles-Long Beach, CA MD	2%	2%	2.36%	2023	18%	8%	1.27%	1.18%
Pennsylvania	3%	3%	2.11%	Denver-Aurora-Lakewood, CO MSA	2%	1%	1.13%	2024	13%	1%	0.27%	0.27%
All Other States ⁽⁴⁾	44%	36%	1.92%	All Other MSAs/MDs	77%	71%	2.06%	Total	100%	100%	2.17%	4.15%
Total	100%	100%	2.17%	Total	100%	100%	2.17%					

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%					

September 30, 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%	2.10%	Phoenix, AZ MSA	3%	2%	1.77%	2008 and prior	2%	20%	8.67%	5.56%
Texas	8%	8%	2.12%	Chicago-Naperville, IL MD	3%	4%	2.67%	2009-2015	2%	5%	4.20%	0.64%
Florida ⁽³⁾	8%	9%	2.16%	Atlanta, GA MSA	3%	3%	2.32%	2016	2%	4%	3.07%	0.68%
New York ⁽³⁾	5%	12%	2.89%	New York, NY MD	2%	8%	3.62%	2017	2%	6%	3.62%	0.90%
Illinois ⁽³⁾	4%	6%	2.40%	Washington-Arlington, DC MD	2%	2%	1.75%	2018	2%	6%	4.18%	0.99%
Arizona	4%	2%	1.74%	Houston, TX MSA	2%	3%	2.69%	2019	5%	9%	2.58%	0.81%
Michigan	4%	3%	1.72%	Los Angeles-Long Beach, CA MD	2%	2%	2.28%	2020	18%	15%	1.53%	0.84%
Georgia	3%	3%	2.14%	Riverside-San Bernardino, CA MSA	2%	3%	2.71%	2021	28%	21%	1.48%	1.19%
North Carolina	3%	2%	1.41%	Dallas, TX MD	2%	1%	1.69%	2022	23%	13%	1.28%	1.20%
Washington	3%	2%	1.64%	Denver-Aurora-Lakewood, CO MSA	2%	1%	1.07%	2023	16%	1%	0.25%	0.24%
All Other States ⁽⁴⁾	45%	41%	1.84%	All Other MSAs/MDs	77%	71%	1.88%	Total	100%	100%	1.97%	4.19%
Total	100%	100%	1.97%	Total	100%	100%	1.97%					

⁽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)

	September 30, 2024		June 30, 2024		March 31, 2024		December 31, 2023		September 30, 2023		June 30, 2023		March 31, 2023	
	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
<u>Fixed Maturity Securities:</u>														
U.S. treasuries	\$289,159	5 %	\$303,543	6 %	\$250,449	5 %	\$195,129	4 %	\$147,108	3 %	\$110,538	2 %	\$42,709	1 %
Municipals	456,606	8 %	432,929	8 %	442,440	8 %	438,214	8 %	407,538	8 %	426,528	9 %	431,778	9 %
Non-U.S. government	48,267	1 %	11,405	- %	11,381	- %	11,467	- %	11,123	- %	11,206	- %	9,493	- %
U.S. corporate	2,871,882	51 %	2,646,014	50 %	2,745,314	51 %	2,723,730	52 %	2,557,480	52 %	2,509,479	51 %	2,679,485	54 %
Non-U.S. corporate	759,329	13 %	696,573	13 %	686,637	13 %	689,663	13 %	655,284	13 %	640,050	13 %	630,502	13 %
Residential MBS	8,321	- %	9,404	- %	9,754	- %	10,755	- %	10,233	- %	9,474	- %	10,344	- %
Other asset-backed	1,218,835	22 %	1,231,477	23 %	1,205,163	23 %	1,197,183	23 %	1,201,926	24 %	1,207,764	25 %	1,125,316	23 %
Total available-for-sale fixed maturity securities	\$5,652,399	100 %	\$5,331,345	100 %	\$5,351,138	100 %	\$5,266,141	100 %	\$4,990,692	100 %	\$4,915,039	100 %	\$4,929,627	100 %
<u>Fixed Maturity Securities - Credit Quality</u>														
<u>NRSRO⁽¹⁾ Designation</u>														
AAA	\$599,829	11 %	\$587,795	11 %	\$556,749	10 %	\$546,251	10 %	\$526,953	11 %	\$625,921	13 %	\$513,462	10 %
AA	1,225,680	22 %	1,184,209	22 %	1,131,317	21 %	1,047,379	20 %	970,649	19 %	821,456	17 %	779,674	16 %
A	1,767,252	31 %	1,683,198	32 %	1,711,854	32 %	1,721,779	33 %	1,645,093	33 %	1,633,133	33 %	1,684,218	34 %
BBB	1,978,958	35 %	1,812,275	34 %	1,851,947	35 %	1,851,592	35 %	1,742,018	35 %	1,741,647	35 %	1,856,810	38 %
BB & Lower	80,680	1 %	63,868	1 %	99,271	2 %	99,140	2 %	105,979	2 %	92,882	2 %	95,463	2 %
Total fixed maturity securities	\$5,652,399	100 %	\$5,331,345	100 %	\$5,351,138	100 %	\$5,266,141	100 %	\$4,990,692	100 %	\$4,915,039	100 %	\$4,929,627	100 %
Average duration	3.9		3.7		3.7		3.5		3.5		3.7		3.6	
Average book yield	3.9 %		3.8 %		3.7 %		3.6 %		3.5 %		3.4 %		3.2 %	

⁽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⁾	
	2021-2 ILN 9/20-12/20	2021-3 ILN 1/21-6/21	2023-1 ILN 7/22-6/23	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	2024-1 XOL Full Year 2024	2024-2 XOL 7/23-12/23	2023-1 QSR Full Year 2023	2024-1 QSR Full Year 2024
At Closing														
Initial Risk In-Force	\$8,384	\$12,141	\$7,288	\$22,373	\$15,400	\$15,400	\$10,550	\$10,550	\$8,547	\$11,991	\$9,096	\$5,349	\$11,991	\$9,096
Initial Reinsurance Amount / Ceded RIF ⁽²⁾	\$303	\$372	\$248	\$206	\$196	\$25	\$289	\$36	\$201	\$180	\$180	\$90	\$1,934	\$1,931
Initial First Loss Retention Layer	\$189	\$304	\$244	\$671	\$462	\$385	\$317	\$264	\$256	\$360	\$273	\$134	n/a	n/a
Initial Attachment % ⁽³⁾	2.25%	2.50%	3.35%	3.00%	3.00%	2.50%	3.00%	2.50%	3.00%	3.00%	3.00%	2.50%	n/a	n/a
Initial Detachment % ⁽³⁾	7.00%	6.75%	6.75%	7.00%	6.99%	3.00%	7.00%	3.00%	7.00%	6.57%	6.50%	6.50%	n/a	n/a
% Of Covered Loss Tier Reinsured	76.00%	72.00%	100.00%	23.00%	31.92%	31.92%	68.45%	68.45%	58.80%	42.00%	56.48%	41.88%	16.13%	21.23%
Commencement Date	04/16/21	09/02/21	11/15/23	01/01/21	01/01/22	01/01/22	03/01/22	03/01/22	09/01/22	01/01/23	01/01/24	06/01/24	04/01/23	01/01/24
Termination Date	10/25/33	02/25/34	11/25/33	12/31/31	12/31/32	12/31/32	12/31/31	12/31/31	12/31/32	12/31/33	12/31/34	06/30/34	04/01/34	12/31/34
Optional Call Date	04/25/28	08/25/28	11/27/28	06/30/28	12/31/29	12/31/29	12/31/28	12/31/28	01/01/30	12/31/30	12/31/31	06/30/29	12/31/26	12/31/27
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	n/a
As of September 30, 2024														
Current Risk In-Force ⁽⁴⁾	\$4,321	\$7,366	\$6,779	\$15,572	\$13,458	\$13,458	\$7,960	\$7,960	\$7,178	\$11,274	\$9,096	\$5,125	\$11,274	\$9,096
Current Reinsured Amount / Ceded RIF ⁽²⁾	\$132	\$200	\$248	\$97	\$173	\$25	\$177	\$36	\$162	\$180	\$180	\$90	\$1,818	\$1,931
PMIERS Required Asset Credit ⁽⁵⁾	\$92	\$142	\$234	\$94	\$166	\$24	\$170	\$35	\$157	\$173	\$173	\$87	\$130	\$130
Current Attachment % ⁽³⁾	4.34%	4.10%	3.60%	4.28%	3.40%	2.82%	3.95%	3.28%	3.52%	3.19%	3.00%	2.61%	n/a	n/a
Current Detachment % ⁽³⁾	8.38%	7.86%	7.26%	7.00%	7.42%	3.40%	7.19%	3.95%	7.37%	6.99%	6.50%	6.78%	n/a	n/a
Enact Claims Paid	\$1	\$2	\$0	\$5	\$5	\$5	\$2	\$2	\$3	\$0	\$0	\$0	\$0	\$0
Incurred Losses Ever To Date ⁽⁶⁾	\$29	\$47	\$36	\$105	\$88	\$88	\$53	\$53	\$50	\$35	\$3	\$5	\$6	\$1
Remaining First Loss Retention Layer	\$188	\$302	\$244	\$667	\$457	\$380	\$314	\$261	\$253	\$359	\$273	\$134	n/a	n/a
Reinsurer Claims Paid	\$0	\$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 \$69.6B and the total current risk in force covered by a CRT is \$54.7B.

⁽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; QSR = Quota Share

Capital & PMIERS
(dollar amounts in millions)

	2024			2023			
	3Q	2Q	1Q	4Q	3Q	2Q	1Q
COMBINED⁽¹⁾ STAT:							
Statutory policyholders' surplus	\$1,005	\$863	\$765	\$1,085	\$1,134	\$1,088	\$1,193
Contingency reserves	4,290	4,242	4,148	3,960	3,923	3,800	3,679
Combined statutory capital	\$5,295	\$5,105	\$4,913	\$5,045	\$5,057	\$4,888	\$4,872
Adjusted RIF ⁽²⁾	\$55,352	\$55,365	\$55,254	\$58,277	\$58,622	\$57,671	\$61,546
Combined risk-to-capital ratio ("RTC")	10.5	10.8	11.2	11.6	11.6	11.8	12.6
EMICO⁽³⁾ STAT:							
Statutory policyholders' surplus	\$968	\$827	\$729	\$1,026	\$1,076	\$1,030	\$1,141
Contingency reserves	4,281	4,234	4,140	3,953	3,917	3,795	3,675
EMICO statutory capital	\$5,249	\$5,061	\$4,869	\$4,979	\$4,993	\$4,825	\$4,816
Adjusted RIF ⁽²⁾	\$54,794	\$54,834	\$54,741	\$57,788	\$58,150	\$57,222	\$61,123
EMICO risk-to-capital ratio	10.4	10.8	11.2	11.6	11.6	11.9	12.7
PMIERS Available Assets⁽³⁾	\$5,194	\$5,024	\$4,853	\$5,006	\$5,268	\$5,093	\$5,357
PMIERS Minimum Required Assets	(\$3,004)	(\$2,967)	(\$2,970)	(\$3,119)	(\$3,251)	(\$3,135)	(\$3,259)
Available Assets Above PMIERS Requirements⁽³⁾	\$2,190	\$2,057	\$1,883	\$1,887	\$2,017	\$1,958	\$2,098
PMIERS Sufficiency Ratio⁽⁴⁾	173 %	169 %	163 %	161 %	162 %	162 %	164 %

⁽¹⁾ Reflects estimated combined statutory capital position of our insurance subsidiaries. Beginning in 1Q24, combined results are limited to mortgage insurance subsidiaries.

⁽²⁾ 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.

⁽³⁾ Estimated statutory capital of Enact Mortgage Insurance Corporation (EMICO), the company's primary U.S. mortgage insurance subsidiary.

⁽⁴⁾ 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.