

First Quarter 2022

Financial Supplement

EnactSM

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

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

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

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

	2022		2021				
	1Q		4Q	3Q	2Q	1Q	Total
REVENUES:							
Premiums	\$234,279		\$236,864	\$243,063	\$242,480	\$252,542	\$974,949
Net investment income	35,146		35,246	35,995	34,689	35,259	141,189
Net investment gains (losses)	(339)		5	580	(1,753)	(956)	(2,124)
Other income	502		727	671	705	1,738	3,841
Total revenues	269,588		272,842	280,309	276,121	288,583	1,117,855
LOSSES AND EXPENSES:							
Losses incurred	(10,446)		5,972	34,124	30,003	55,374	125,473
Acquisition and operating expenses, net of deferrals	54,262		55,630	55,151	63,050	57,622	231,453
Amortization of deferred acquisition costs and intangibles	3,090		3,600	3,669	3,597	3,838	14,704
Interest expense	12,776		12,771	12,756	12,745	12,737	51,009
Total losses and expenses	59,682		77,973	105,700	109,395	129,571	422,639
INCOME BEFORE INCOME TAXES	209,906		194,869	174,609	166,726	159,012	695,216
Provision for income taxes	45,276		41,335	37,401	35,914	33,881	148,531
NET INCOME	\$164,630		\$153,534	\$137,208	\$130,812	\$125,131	\$546,685
Net investment (gains) losses	\$339		\$(5)	\$(580)	\$1,753	\$956	\$2,124
Costs associated with reorganization	222		89	339	2,316	0	2,744
Taxes on adjustments	(118)		(17)	50	(854)	(201)	(1,022)
Adjusted Operating Income	\$165,073		\$153,601	\$137,017	\$134,027	\$125,886	\$550,531
Loss ratio ⁽¹⁾	(4)%		3%	14%	12%	22%	13%
Expense ratio ⁽²⁾	24%		25%	24%	27%	24%	25%
Earnings Per Share Data:							
Net income per share							
Basic	\$1.01		\$0.94	\$0.84	\$0.80	\$0.77	\$3.36
Diluted	\$1.01		\$0.94	\$0.84	\$0.80	\$0.77	\$3.36
Adj operating income per share							
Basic	\$1.01		\$0.94	\$0.84	\$0.82	\$0.77	\$3.38
Diluted	\$1.01		\$0.94	\$0.84	\$0.82	\$0.77	\$3.38
Weighted-average common shares outstanding							
Basic	162,841		162,840	162,840	162,840	162,840	162,840
Diluted	163,054		162,985	162,852	162,840	162,840	162,879

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

⁽²⁾The ratio of acquisition and operating expenses, net of deferrals, and amortization of deferred acquisition costs and intangibles to net earned premiums. Expenses associated with strategic transaction preparations and restructuring costs increased the expense ratio by zero percentage points for the three months ended December 31, 2021, one percentage point for the three months ended September 30, 2021, two percentage points for the three months ended June 30, 2021 and one percentage point for the three months ended March 31, 2021.

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

	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Investments:					
Fixed maturity securities available-for-sale, at fair value	\$5,093,084	\$5,266,339	\$5,376,067	\$5,256,467	\$5,106,128
Short term investments	-	-	12,500	12,499	12,500
Total investments	5,093,084	5,266,339	3,388,567	5,268,966	5,118,628
Cash and cash equivalents	440,160	425,828	451,582	435,323	431,335
Accrued investment income	32,565	31,061	31,372	30,843	28,821
Deferred acquisition costs	27,000	27,220	27,788	28,322	28,544
Premiums receivable	40,381	42,266	43,425	43,287	42,454
Deferred tax asset	56,060	-	-	-	-
Other assets	103,157	73,059	48,572	55,348	49,921
Total assets	\$5,792,407	\$5,865,773	\$5,991,306	\$5,862,089	\$5,699,703
Liabilities:					
Loss reserves	\$625,279	\$641,325	\$648,365	\$624,256	\$603,528
Unearned premiums	236,410	246,319	254,806	263,573	280,742
Other liabilities	141,125	130,604	129,464	119,289	121,609
Long-term borrowings	741,004	740,416	739,838	739,269	738,711
Deferred tax liability	-	1,586	17,452	25,851	19,787
Total liabilities	1,743,818	1,760,250	1,789,925	1,772,238	1,764,377
Equity:					
Common stock	1,628	1,628	1,628	1,628	1,628
Additional paid-in capital	2,374,568	2,371,861	2,369,822	2,369,601	2,368,782
Accumulated other comprehensive income	(140,690)	83,581	133,955	159,854	136,960
Retained earnings	1,813,083	1,648,453	1,695,976	1,558,768	1,427,956
Total equity	\$4,048,589	\$4,105,523	\$4,201,381	\$4,089,851	\$3,935,326
Total liabilities and equity	\$5,792,407	\$5,865,773	\$5,991,306	\$5,862,089	\$5,699,703
Book value per share	\$24.86	\$25.21	\$25.80	\$25.12	\$24.17
U.S. GAAP ROE ⁽¹⁾	16.2%	14.8%	13.2 %	13.0 %	12.8 %
Net investment (gains) losses	0.0%	0.0%	(0.1)%	0.2 %	0.1 %
Costs associated with reorganization	0.0%	0.0%	0.0 %	0.2 %	0.0 %
Taxes on adjustments	0.0%	0.0%	0.0 %	(0.1)%	0.0 %
Adjusted Operating ROE ⁽²⁾	16.2%	14.8%	13.2 %	13.4 %	12.9 %
Debt to capital ratio	15%	15%	15%	15%	16%

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

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

Primary New Insurance Written Metrics
(amounts in millions)

	2022		4Q		3Q		2021		1Q		Total	
	1Q		Primary NIW	% of Primary NIW	Primary NIW	% of Primary NIW	2Q		Primary NIW	% of Primary NIW	Primary NIW	% of Primary NIW
	Primary NIW	% of Primary NIW					Primary NIW	% of Primary NIW				
Product												
Primary	\$18,823	100%	\$21,441	100%	\$23,972	100%	\$26,657	100%	\$24,934	100%	\$97,004	100%
Pool	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	\$18,823	100%	\$21,441	100%	\$23,972	100%	\$26,657	100%	\$24,934	100%	\$97,004	100%
Origination												
Purchase	\$17,326	92 %	\$19,284	90%	\$20,988	88 %	\$21,143	79 %	\$15,500	62 %	\$76,915	79%
Refinance	1,497	8 %	2,157	10%	2,984	12 %	5,514	21 %	9,434	38 %	20,089	21%
Total Primary	\$18,823	100 %	\$21,441	100%	\$23,972	100 %	\$26,657	100 %	\$24,934	100 %	\$97,004	100 %
Payment Type												
Monthly	\$17,071	91 %	\$19,395	91%	\$21,475	90 %	\$24,887	93 %	\$23,358	94 %	\$89,115	92%
Single	1,690	9 %	1,991	9%	2,431	10 %	1,686	7 %	1,446	6 %	7,554	8%
Other ⁽¹⁾	62	- %	55	0%	66	- %	84	- %	130	- %	335	0%
Total Primary	\$18,823	100 %	\$21,441	100%	\$23,972	100 %	\$26,657	100 %	\$24,934	100 %	\$97,004	100%
FICO Scores												
Over 760	\$8,359	45%	\$9,401	44%	\$10,708	45%	\$11,762	44%	\$10,520	42%	\$42,391	44%
740 - 759	3,085	16%	3,406	16%	3,830	16%	3,995	15%	3,836	15%	15,067	16%
720 - 739	2,515	13%	2,844	13%	3,177	13%	3,467	13%	3,423	14%	12,911	13%
700 - 719	1,952	10%	2,257	11%	2,702	11%	3,131	12%	2,979	12%	11,069	11%
680 - 699	1,316	7%	1,589	7%	1,875	8%	2,513	9%	2,480	10%	8,457	9%
660 - 679 ⁽²⁾	931	5%	1,106	5%	1,010	4%	1,068	4%	983	4%	4,167	4%
640 - 659	486	3%	611	3%	504	2%	547	2%	511	2%	2,173	2%
620 - 639	173	1%	223	1%	166	1%	174	1%	202	1%	765	1%
<620	6	0%	4	0%	0	0%	0	0%	0	0%	4	0%
Total Primary	\$18,823	100%	\$21,441	100%	\$23,972	100%	\$26,657	100%	\$24,934	100%	\$97,004	100%
Weighted Avg FICO	746		745		747		746		745		746	
Loan-To-Value Ratio												
95.01% and above	\$3,146	17%	\$3,660	17%	\$3,396	14%	\$2,767	11%	\$2,241	9%	\$12,064	12%
90.01% to 95.00%	6,682	35%	7,548	35%	8,838	37%	10,758	40%	9,453	38%	36,597	38%
85.01% to 90.00%	5,620	30%	6,253	29%	7,454	31%	8,618	32%	8,392	34%	30,717	32%
85.00% and below	3,375	18%	3,980	19%	4,284	18%	4,514	17%	4,848	19%	17,626	18%
Total Primary	\$18,823	100%	\$21,441	100%	\$23,972	100%	\$26,657	100%	\$24,934	100%	\$97,004	100%
Weighted Avg LTV	92 %		92 %		92 %		92 %		92 %		92 %	
Debt-To-Income Ratio												
45.01% and above	\$4,452	24%	\$4,977	23%	\$4,167	17%	\$3,269	12%	\$2,566	10%	\$14,979	15 %
38.01% to 45.00%	6,361	34%	7,047	33%	7,949	33%	9,204	35%	8,746	35%	32,946	34 %
38.00% and below	8,010	42%	9,417	44%	11,856	50%	14,184	53%	13,622	55%	49,079	51 %
Total Primary	\$18,823	100%	\$21,441	100%	\$23,972	100%	\$26,657	100%	\$24,934	100%	\$97,004	100 %
Weighted Avg DTI	38 %		38 %		37 %		36 %		36 %		37 %	
Avg loan size (thousands)	\$334		\$318		\$312		\$304		\$292		\$305	

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

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

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

	2022		2021							
	1Q		4Q		3Q		2Q		1Q	
	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF
Product										
Primary	\$231,853	100 %	\$226,514	100%	\$222,464	100 %	\$217,477	100 %	\$210,187	100 %
Pool	600	- %	641	- %	771	- %	798	- %	841	- %
Total	\$232,453	100 %	\$227,155	100%	\$223,235	100 %	\$218,275	100 %	\$211,028	100 %
Origination										
Purchase	\$184,080	79 %	\$176,550	78%	\$169,944	76 %	\$162,832	75 %	\$156,298	74 %
Refinance	47,773	21 %	49,964	22%	52,520	24 %	54,645	25 %	53,889	26 %
Total Primary	\$231,853	100 %	\$226,514	100%	\$222,464	100 %	\$217,477	100 %	\$210,187	100 %
Payment Type										
Monthly	\$200,304	86 %	\$194,826	86%	\$190,702	86 %	\$185,694	85 %	\$177,126	84 %
Single	29,198	13 %	29,205	13%	29,013	13 %	28,743	13 %	29,653	14 %
Other ⁽²⁾	2,351	1 %	2,483	1%	2,749	1 %	3,040	2 %	3,408	2 %
Total Primary	\$231,853	100 %	\$226,514	100%	\$222,464	100 %	\$217,477	100 %	\$210,187	100 %
Book Year										
2008 and prior	\$7,723	3 %	\$8,196	3%	\$8,963	4 %	\$9,682	4 %	\$10,500	5 %
2009-2014	2,946	1 %	3,369	2%	3,949	2 %	4,670	3 %	5,570	2 %
2015	3,960	2 %	4,488	2%	5,087	2 %	5,810	3 %	6,729	3 %
2016	8,076	4 %	8,997	4%	10,082	4 %	11,499	5 %	13,213	6 %
2017	8,023	4 %	8,962	4%	10,185	5 %	11,763	5 %	13,817	7 %
2018	8,306	4 %	9,263	4%	10,568	5 %	12,289	6 %	14,618	7 %
2019	19,609	8 %	21,730	10%	24,884	11 %	28,842	13 %	33,430	16 %
2020	65,807	28 %	69,963	31%	75,785	34 %	82,308	38 %	87,599	42 %
2021	88,757	38 %	91,546	40%	72,961	33 %	50,614	23 %	24,711	12 %
2022	18,646	8 %	0	- %	0	- %	0	- %	0	- %
Total Primary	\$231,853	100 %	\$226,514	100%	\$222,464	100 %	\$0	100 %	\$210,187	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.

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

	2022		2021							
	1Q		4Q		3Q		2Q		1Q	
	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF
FICO Scores										
Over 760	\$93,222	40 %	\$89,982	40%	\$87,073	39 %	\$83,602	38 %	\$79,285	38 %
740 - 759	36,821	16 %	35,874	16%	35,177	16 %	34,402	16 %	33,607	16 %
720 - 739	32,363	14 %	31,730	14%	31,374	14 %	30,964	14 %	30,295	14 %
700 - 719	27,620	12 %	27,359	12%	27,371	12 %	27,032	12 %	26,309	13 %
680 - 699	21,259	9 %	21,270	9%	21,458	10 %	21,469	10 %	20,777	10 %
660 -679 ⁽²⁾	10,805	5 %	10,549	5%	10,309	5 %	10,191	6 %	10,001	5 %
640 - 659	6,188	3 %	6,124	3%	6,009	3 %	6,008	3 %	5,981	3 %
620 - 639	2,774	1 %	2,783	1%	2,787	1 %	2,838	1 %	2,893	1 %
<620	801	- %	843	0%	906	- %	971	- %	1,039	- %
Total Primary	\$231,853	100 %	\$226,514	100%	\$222,464	100 %	\$217,477	100 %	\$210,187	100 %
Weighted Avg FICO	742		741		741		740		740	
Loan-To-Value Ratio										
95.01% and above	\$36,867	16 %	\$35,455	16%	\$34,259	15 %	\$33,657	15 %	\$33,757	16 %
90.01% to 95.00%	96,419	42 %	95,149	42%	94,888	43 %	94,307	44 %	92,124	44 %
85.01% to 90.00%	66,226	28 %	64,549	28%	63,349	28 %	61,234	28 %	58,098	28 %
85.00% and below	32,341	14 %	31,361	14%	29,968	14 %	28,279	13 %	26,208	12 %
Total Primary	\$231,853	100 %	\$226,514	100%	\$222,464	100 %	\$217,477	100 %	\$210,187	100 %
Weighted Avg LTV	93%		93%		93%		93%		93%	
Debt-To-Income Ratio										
45.01% and above	\$36,428	16 %	\$34,076	15%	\$31,772	14 %	\$30,794	14 %	\$30,225	14 %
38.01% to 45.00%	80,741	35 %	79,147	35%	78,303	35 %	76,976	35 %	74,674	36 %
38.00% and below	114,684	49 %	113,291	50%	112,390	51 %	109,706	51 %	105,288	50 %
Total Primary	\$231,853	100 %	\$226,514	100%	\$222,464	100 %	\$217,477	100 %	\$210,187	100 %
Weighted Avg DTI	37%		37%		37%		37%		37%	
Primary persistency	76%		69%		65%		63%		56%	
Avg loan size (thousands)	\$246		\$242		\$237		\$233		\$228	

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

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

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

	2022		2021							
	1Q		4Q		3Q		2Q		1Q	
	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF
Product										
Primary	\$58,295	100 %	\$56,881	100%	\$55,866	100 %	\$54,643	100 %	\$52,866	100 %
Pool	97	- %	105	0%	117	- %	123	- %	134	- %
Total	\$58,392	100 %	\$56,986	100%	\$55,983	100 %	\$54,766	100 %	\$53,000	100 %
Origination										
Purchase	\$48,326	83 %	\$46,470	82%	\$44,871	80 %	\$43,121	79 %	\$41,396	78 %
Refinance	9,969	17 %	10,411	18%	10,995	20 %	11,522	21 %	11,470	22 %
Total Primary	\$58,295	100 %	\$56,881	100%	\$55,866	100 %	\$54,643	100 %	\$52,866	100 %
Payment Type										
Monthly	\$51,153	88 %	\$49,614	87%	\$48,495	87 %	\$47,153	86 %	\$45,009	85 %
Single	6,561	11 %	6,658	12%	6,709	12 %	6,766	12 %	7,049	13 %
Other ⁽²⁾	581	1 %	609	1%	662	1 %	724	1 %	808	2 %
Total Primary	\$58,295	100 %	\$56,881	100%	\$55,866	100 %	\$54,643	100 %	\$52,866	100 %
Book Year										
2008 and prior	\$1,991	3 %	\$2,112	3%	\$2,309	4 %	\$2,494	4 %	\$2,705	5 %
2009-2014	788	1 %	904	2%	1,062	2 %	1,260	2 %	1,510	3 %
2015	1,058	2 %	1,197	2%	1,355	2 %	1,549	3 %	1,795	3 %
2016	2,147	4 %	2,388	4%	2,676	5 %	3,052	6 %	3,503	7 %
2017	2,094	4 %	2,324	4%	2,631	5 %	3,032	6 %	3,556	7 %
2018	2,092	4 %	2,330	4%	2,656	5 %	3,086	6 %	3,671	7 %
2019	4,935	8 %	5,454	10%	6,239	11 %	7,225	13 %	8,361	16 %
2020	16,606	28 %	17,574	31%	18,965	34 %	20,536	37 %	21,787	41 %
2021	21,959	38 %	22,598	40%	17,973	32 %	12,409	23 %	5,978	11 %
2022	4,625	8 %	-	-%	-	- %	-	- %	-	- %
Total Primary	\$58,295	100 %	\$56,881	100%	\$55,866	100 %	\$54,643	100 %	\$52,866	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.

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

	2022		2021							
	1Q		4Q		3Q		2Q		1Q	
	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF
FICO Scores										
Over 760	\$23,326	40 %	\$22,489	40%	\$21,767	39 %	\$20,908	38 %	\$19,829	37 %
740 - 759	9,267	16 %	9,009	16%	8,824	16 %	8,628	16 %	8,442	16 %
720 - 739	8,224	14 %	8,055	14%	7,966	14 %	7,879	14 %	7,715	15 %
700 - 719	6,974	12 %	6,907	12%	6,923	12 %	6,848	13 %	6,678	13 %
680 - 699	5,334	9 %	5,334	9%	5,383	10 %	5,385	10 %	5,231	10 %
660 -679 ⁽²⁾	2,715	5 %	2,638	5%	2,568	5 %	2,531	5 %	2,484	5 %
640 - 659	1,550	3 %	1,530	3%	1,497	3 %	1,494	3 %	1,485	3 %
620 - 639	699	1 %	702	1%	705	1 %	720	1 %	734	1 %
<620	206	- %	217	0%	233	- %	250	- %	268	- %
Total Primary	\$58,295	100 %	\$56,881	100%	\$55,866	100 %	\$54,643	100 %	\$52,866	100 %
Loan-To-Value Ratio										
95.01% and above	\$10,379	18 %	\$9,907	17%	\$9,490	17 %	\$9,228	17 %	\$9,151	17 %
90.01% to 95.00%	27,987	48 %	27,608	49%	27,509	49 %	27,308	50 %	26,637	51 %
85.01% to 90.00%	16,082	27 %	15,644	27%	15,322	28 %	14,776	27 %	13,997	26 %
85.00% and below	3,847	7 %	3,722	7%	3,545	6 %	3,331	6 %	3,081	6 %
Total Primary	\$58,295	100 %	\$56,881	100%	\$55,866	100 %	\$54,643	100 %	\$52,866	100 %
Debt-To-Income Ratio										
45.01% and above	\$9,227	16 %	\$8,631	15%	\$8,048	14 %	\$7,798	14 %	\$7,643	14 %
38.01% to 45.00%	20,392	35 %	19,974	35%	19,773	36 %	19,445	36 %	18,888	36 %
38.00% and below	28,676	49 %	28,276	50%	28,045	50 %	27,400	50 %	26,335	50 %
Total Primary	\$58,295	100 %	\$56,881	100%	\$55,866	100 %	\$54,643	100 %	\$52,866	100 %

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

⁽²⁾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)

	2022	2021			
	1Q	4Q	3Q	2Q	1Q
Average Paid Claim ⁽¹⁾	\$51.6	\$27.2	\$26.7	\$63.1	\$54.7
Reserves:					
Primary direct case ⁽²⁾	\$590,508	\$606,102	\$612,754	\$588,683	\$564,208
All other ⁽²⁾	34,771	35,223	34,909	34,838	38,704
Total Reserves	\$625,279	\$641,325	\$647,663	\$623,521	\$602,912
Beginning Number of Primary Delinquencies	24,820	28,904	33,568	41,332	44,904
New delinquencies	8,724	8,282	7,427	6,862	10,053
Delinquency cures	(10,860)	(11,929)	(11,746)	(14,473)	(13,478)
Paid claims	(107)	(430)	(343)	(143)	(134)
Rescissions and claim denials	(6)	(7)	(2)	(10)	(13)
Ending Number of Primary Delinquencies	22,571	24,820	28,904	33,568	41,332
Primary delinquency rate	2.40 %	2.65 %	3.08 %	3.60 %	4.48 %
Average Reserve Per Primary Delinquency ⁽³⁾	\$26.2	\$24.4	\$21.2	\$17.5	\$13.7
Beginning Direct Primary Case Reserves	\$606,102	\$612,754	\$588,683	\$564,208	\$516,863
Paid claims	(5,617)	(11,213)	(8,293)	(7,377)	(5,933)
Change in reserves	(9,977)	4,561	32,364	31,851	53,278
Ending Reserves	\$590,508	\$606,102	\$612,754	\$588,683	\$564,208
Incurred Losses ⁽⁴⁾					
Current quarter delinquencies ⁽⁵⁾	\$39,220	\$37,056	\$33,047	\$30,301	\$43,839
Development of current quarter delinquencies ⁽⁶⁾	-	-	-	-	-
Prior period development	(49,666)	(31,084)	1,077	(298)	11,535
Total Incurred Losses	\$(10,446)	\$5,972	\$34,124	\$30,003	\$55,374
Policies in Force (count)	941,689	937,350	936,934	933,616	922,186

⁽¹⁾ Average paid claim in the fourth and third quarters of 2021 includes payments in relation to agreements on non-performing loans.

⁽²⁾ Primary direct case excludes loss adjustment expenses (LAE), pool, incurred but not reported (IBNR) and reinsurance reserves. Other includes LAE, IBNR, pool, and reinsurance. reserves.

⁽³⁾ Primary direct case reserves divided by primary delinquency count.

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

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

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

Missed Payment Status Tables

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

Percentage Reserved by Payment Status	March 31, 2022				December 31, 2021				March 31, 2021			
	Delinquencies	Direct Case Reserves	Risk In-Force	Reserves as % of RIF	Delinquencies	Direct Case Reserves	Risk In-Force	Reserves as % of RIF	Delinquencies	Direct Case Reserves	Risk In-Force	Reserves as % of RIF
3 payments or less in default	6,837	\$38	\$359	11 %	6,586	\$35	\$340	10 %	8,296	\$40	\$436	9 %
4 - 11 payments in default	6,875	115	392	29 %	7,360	111	426	26 %	21,011	227	1,232	18 %
12 payments or more in default	8,859	438	515	85 %	10,874	460	643	72 %	12,025	297	724	41 %
Total	22,571	\$591	\$1,266	47 %	24,820	\$606	\$1,409	43 %	41,332	\$564	\$2,392	24 %

Delinquency Performance
Excludes Run-off business, which is immaterial to our results
March 31, 2022

Top 10 States	% RIF	% Case Reserves ⁽¹⁾	Delq Rate	Top 10 MSAs / Metro Divisions	% RIF	% Case Reserves ⁽¹⁾	Delq Rate	Book Year RIF & Losses	% RIF	% Case Reserves ⁽¹⁾	Delq Rate	Cum Delq Rate ⁽²⁾
California	11%	11%	2.75%	Chicago-Naperville, IL Metro Division	3%	5%	3.39%	2008 and prior	3%	25%	10.41%	5.59%
Texas	8%	8%	2.51%	Phoenix, AZ MSA	3%	2%	1.92%	2009-2014	1%	5%	5.34%	0.77%
Florida ⁽³⁾	8%	9%	2.51%	New York, NY Metro Division	3%	8%	4.68%	2015	2%	5%	4.06%	0.92%
New York ⁽³⁾	5%	12%	3.51%	Atlanta, GA MSA	2%	3%	2.92%	2016	4%	7%	3.48%	1.02%
Illinois ⁽³⁾	5%	6%	2.85%	Washington-Arlington, DC Metro Division	2%	2%	2.50%	2017	4%	10%	4.43%	1.34%
Michigan	4%	2%	1.87%	Houston, TX MSA	2%	3%	3.20%	2018	4%	12%	5.48%	1.60%
Arizona	4%	2%	1.92%	Riverside-San Bernardino CA MSA	2%	2%	3.05%	2019	8%	17%	3.44%	1.37%
North Carolina	3%	2%	1.96%	Los Angeles-Long Beach, CA Metro Division	2%	3%	3.22%	2020	28%	15%	1.49%	1.08%
Pennsylvania ⁽³⁾	3%	3%	2.30%	Dallas, TX Metro Division	2%	1%	2.04%	2021	38%	4%	0.58%	0.55%
Washington	3%	4%	2.68%	Nassau County, NY	2%	4%	5.02%	2022	8%	0%	0.04%	0.04%
All Other States ⁽⁴⁾	46%	41%	2.25%	All Other MSAs	77%	67%	2.23%	Total	100%	100%	2.40%	4.36%
Total	100%	100%	2.40%	Total	100%	100%	2.40%					

December 31, 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%	12%	3.17%	Chicago-Naperville, IL Metro Division	3%	4%	3.68%	2008 and prior	3%	24%	10.54%	5.59%
Texas	8%	8%	2.89%	Phoenix, AZ MSA	3%	2%	2.36%	2009-2013	1%	2%	5.54%	0.74%
Florida ⁽³⁾	7%	9%	2.97%	New York, NY Metro Division	3%	8%	5.32%	2014	1%	3%	5.51%	0.99%
New York ⁽³⁾	5%	12%	3.80%	Atlanta, GA MSA	2%	3%	3.28%	2015	2%	5%	4.24%	1.04%
Illinois ⁽³⁾	5%	6%	3.09%	Washington-Arlington, DC Metro Division	2%	2%	2.96%	2016	4%	8%	3.69%	1.16%
Michigan	4%	2%	1.87%	Houston, TX MSA	2%	3%	3.61%	2017	4%	10%	4.78%	1.56%
Arizona	4%	2%	2.31%	Riverside-San Bernardino CA MSA	2%	2%	3.42%	2018	4%	13%	5.93%	1.88%
North Carolina	3%	2%	2.18%	Los Angeles-Long Beach, CA Metro Division	2%	3%	3.95%	2019	10%	19%	3.89%	1.68%
Pennsylvania ⁽³⁾	3%	3%	2.38%	Dallas, TX Metro Division	2%	2%	2.31%	2020	31%	14%	1.50%	1.14%
Washington	3%	3%	2.98%	Nassau County, NY	2%	4%	5.55%	2021	40%	2%	0.37%	0.36%
All Other States ⁽⁴⁾	47%	41%	2.46%	All Other MSAs	77%	67%	2.44%	Total	100%	100%	2.65%	4.42%
Total	100%	100%	2.65%	Total	100%	100%	2.65%					

March 31, 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	12%	11%	5.76%	Chicago-Naperville, IL Metro Division	3%	4%	6.28%	2008 and prior	5%	29%	13.60%	5.64%
Texas	8%	8%	5.25%	Phoenix, AZ MSA	3%	2%	4.12%	2009-2013	1%	2%	6.29%	0.88%
Florida ⁽³⁾	7%	10%	5.97%	New York, NY Metro Division	3%	8%	9.56%	2014	2%	3%	6.21%	1.45%
Illinois ⁽³⁾	5%	6%	5.07%	Atlanta, GA MSA	2%	3%	6.10%	2015	3%	5%	5.69%	1.76%
New York ⁽³⁾	5%	12%	6.36%	Washington-Arlington, DC Metro Division	2%	2%	5.84%	2016	7%	9%	5.32%	2.16%
Michigan	4%	2%	2.68%	Houston, TX MSA	2%	3%	6.89%	2017	7%	11%	6.58%	2.95%
Washington	4%	3%	5.47%	Riverside-San Bernardino CA MSA	2%	2%	6.53%	2018	7%	13%	7.86%	3.58%
Arizona	4%	2%	4.06%	Los Angeles-Long Beach, CA Metro Division	2%	3%	7.30%	2019	16%	19%	5.73%	3.52%
North Carolina	3%	2%	3.60%	Dallas, TX Metro Division	2%	2%	4.59%	2020	41%	9%	1.36%	1.24%
Pennsylvania ⁽³⁾	3%	3%	3.83%	Nassau County, NY	2%	4%	10.13%	2021	11%	0%	0.03%	0.03%
All Other States ⁽⁴⁾	46%	41%	3.99%	All Other MSAs	77%	67%	4.02%	Total	100%	100%	4.48%	4.76%
Total	100%	100%	4.48%	Total	100%	100%	4.48%					

⁽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)

	March 31, 2022		December 31, 2021		September 30, 2021		June 30, 2021		March 31, 2021	
	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	\$56,751	1 %	\$58,408	1%	\$65,117	1%	\$65,625	1%	\$70,832	1%
Municipals	508,391	10 %	538,453	10%	459,783	9%	408,317	8%	300,104	6%
Non-U.S. government	21,529	- %	22,416	- %	22,758	- %	22,950	1%	30,415	1%
U.S. corporate	2,882,497	57 %	2,945,303	56%	2,948,106	55%	2,891,598	55%	2,844,775	56%
Non-U.S. corporate	629,795	12 %	666,594	13%	712,603	13%	692,068	13%	679,302	13%
Other asset-backed	994,121	20 %	1,035,165	20%	1,167,700	22%	1,175,909	22%	1,180,700	23%
Total available-for-sale fixed maturity securities	\$5,093,084	100 %	\$5,266,339	100%	\$5,376,067	100%	\$5,256,467	100%	\$5,106,128	100%
Fixed Maturity Securities - Credit Quality										
NRSRO⁽¹⁾ Designation										
AAA	\$432,633	9 %	\$482,950	9%	\$485,739	9%	\$483,513	9%	\$475,369	9%
AA	839,185	16 %	876,294	17%	898,158	17%	841,282	16%	777,345	15%
A	1,736,936	34 %	1,791,582	34%	1,829,844	34%	1,763,010	34%	1,786,601	35%
BBB	1,936,838	38 %	1,958,901	37%	2,004,994	37%	2,013,940	38%	1,921,999	38%
BB & Lower	147,492	3 %	156,612	3%	157,332	3%	154,722	3%	144,814	3%
Total fixed maturity securities	\$5,093,084	100 %	\$5,266,339	100%	\$5,376,067	100%	\$5,256,467	100%	\$5,106,128	100%
Average duration	3.8		3.9		3.7		3.6		3.6	
Average yield	2.7 %		2.7%		2.7%		2.8%		2.8%	

⁽¹⁾Nationally Recognized Statistical Rating Organizations.

Credit Risk Transfer Transaction Summary
(amounts in millions)

	2021-1 ILN 1/14-12/18, 4Q'19	2019 XOL -2 Full Year 2019	2019 ILN 1/19-9/19	2020 XOL Full Year 2020	2020 ILN 1/20-8/20	2021-2 ILN 9/20-12/20	2021 XOL Full Year 2021	2021-3 ILN 1/21-6/21	2022 XOL -3 7/21-12/21	2022 XOL -4 7/21-12/21	2022 XOL -1 Full Year 2022	2022 XOL -2 Full Year 2022
At Closing (\$MM)												
Initial CRT Risk In Force	\$14,142	\$14,456	\$10,563	\$23,047	\$14,909	\$8,384	\$22,373	\$12,141	\$10,550	\$10,550	\$4,550	\$4,550
Initial Reinsurance Amount	\$495	\$5	\$303	\$168	\$350	\$303	\$206	\$372	\$289	\$36	\$52	\$6
Initial First Loss Retention Layer	\$212	\$361	\$238	\$691	\$522	\$189	\$671	\$304	\$317	\$264	\$137	\$114
Initial Attachment % ⁽²⁾	1.50%	2.50%	2.25%	3.00%	3.50%	2.25%	3.00%	2.50%	3.00%	2.50%	3.00%	2.50%
Initial Detachment % ⁽²⁾	5.00%	2.98%	6.75%	7.00%	7.00%	7.00%	7.00%	6.75%	7.00%	3.00%	7.00%	3.00%
% Of Covered Loss Tier Reinsured	100.00%	7.25%	63.70%	18.25%	67.00%	76.00%	23.00%	72.00%	68.45%	68.45%	28.50%	28.50%
Commencement Date	03/02/21	07/01/19	11/22/19	01/01/20	10/22/20	04/16/21	01/01/21	09/02/21	03/01/22	03/01/22	1/1/2022	1/1/2022
Termination Date	08/25/33	12/31/29	11/26/29	12/31/30	10/25/30	10/25/33	12/31/31	02/25/34	12/31/31	12/31/31	12/31/2032	12/31/2032
Optional Call Date	02/25/26	12/31/26	11/25/26	06/30/27	10/25/27	04/25/28	06/30/28	08/25/28	12/31/28	12/31/28	12/31/2030	12/31/2030
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%
As of March 31, 2022 (\$MM)												
Current CRT Risk In Force ⁽¹⁾	\$6,822	\$4,883	\$3,143	\$16,489	\$9,101	\$7,002	\$21,744	\$11,036	\$10,364	\$10,364	\$4,550	\$4,550
Current Reinsured Amount	\$241	\$4	\$48	\$103	\$148	\$303	\$202	\$372	\$287	\$36	\$52	\$6
PMIERS Required Asset Credit ⁽³⁾	\$217	\$4	\$29	\$100	\$105	\$259	\$195	\$346	\$278	\$35	\$50	\$6
Current Attachment % ⁽²⁾	3.11%	7.37%	7.53%	4.19%	5.73%	2.69%	3.09%	2.75%	3.05%	2.55%	3.00%	2.50%
Current Detachment % ⁽²⁾	6.64%	8.51%	9.90%	7.63%	8.16%	8.38%	7.13%	7.43%	7.09%	3.05%	7.00%	3.00%
Enact Claims Paid	\$0	\$2	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Incurred Losses Ever To Date ⁽⁴⁾	\$22	\$102	\$72	\$90	\$43	\$15	\$21	\$12	\$3	\$3	\$0	\$0
Remaining First Loss Retention Layer	\$212	\$360	\$237	\$691	\$522	\$189	\$671	\$304	\$317	\$264	\$137	\$114
Reinsurer Claims Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Footnotes: updated as of March 31, 2022

- 1 The total current primary risk in-force is \$58.3B and the total current risk in-force covered by a CRT is \$54.0B;
 - 2 Attachment % and detachment % are the aggregate loss amounts as a percentage of risk in-force at which the reinsurer begins and stops paying claims under the policy;
 - 3 Current PMIERS required asset credit considers the counterparty credit haircut;
 - 4 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)

	2022	2021			
	1Q	4Q	3Q	2Q	1Q
COMBINED STAT:					
Statutory policyholders' surplus	\$1,438	\$1,397	\$1,558	\$1,567	\$1,557
Contingency reserves	3,168	3,042	2,914	2,783	2,652
Combined statutory capital	\$4,606	\$4,439	\$4,472	\$4,350	\$4,209
Adjusted RIF ⁽¹⁾	\$55,512	\$54,201	\$52,752	\$51,436	\$49,347
Combined risk-to-capital ratio ("RTC")	12.1	12.2	11.8	11.8	11.7
EMICO⁽²⁾ STAT:					
Statutory policyholders' surplus	\$1,386	\$1,346	\$1,508	\$1,487	\$1,477
Contingency reserves	\$3,167	\$3,041	\$2,913	\$2,782	\$2,652
EMICO statutory capital	\$4,553	\$4,387	\$4,421	\$4,269	\$4,129
Adjusted RIF ⁽¹⁾	\$55,321	\$54,033	\$52,608	\$51,312	\$49,249
EMICO risk-to-capital ratio	12.2	12.3	11.9	12.0	11.9
PMIERS Available Assets⁽³⁾					
	\$5,222	\$5,077	\$5,126	\$4,926	\$4,769
PMIERS Gross Required Assets ⁽³⁾	(4,855)	(4,868)	(5,006)	(5,151)	(5,302)
PMIERS Reinsurance Credit	1,622	1,404	1,597	1,406	1,285
PMIERS COVID-19 Haircut	272	390	570	760	1,012
PMIERS Net Required Assets	\$(2,961)	\$(3,074)	\$(2,839)	\$(2,985)	\$(3,005)
Available Assets Above PMIERS Requirements⁽³⁾	\$2,261	\$2,003	\$2,287	\$1,941	\$1,764
PMIERS Sufficiency Ratio⁽³⁾	176 %	165%	181%	165%	159%

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

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

⁽³⁾ The PMIERS sufficiency ratio is calculated as available assets divided by required assets as defined within PMIERS. The current period PMIERS sufficiency ratio is an estimate due to the timing of the PMIERS filing 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 required EMICO to maintain 115% of published PMIERS minimum required assets among other restrictions as of December 31, 2021. Effective January 1, 2022, these requirements increased to 120%.