UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **May 3, 2023**

Enact Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**001-40399**	**46-1579166**
(State or other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

8325 Six Forks Road
Raleigh, North Carolina 27615
(919) 846-4100
(Address, including zip code, and telephone number, including area code, of registrant’s principal executive offices)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.01 per share	ACT	The Nasdaq Stock Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On May 3, 2023, Enact Holdings, Inc. (the "Company") issued (1) a press release announcing its financial results for the quarter ended March 31, 2023, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference, and (2) a financial supplement for the quarter ended March 31, 2023, a copy of which is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

The information contained in Item 2.02 of this Current Report on Form 8-K (including Exhibits 99.1 and 99.2) is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the company under the Securities Act of 1933, as amended or the Exchange Act, except as shall be expressly set forth by specific reference in such filing. The information contained in Item 2.02 of this Current Report on Form 8-K shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in any such filing.

Item 9.01 Financial Statements and Exhibits.

The following materials are furnished as exhibits to this Current Report on Form 8-K:

Exhibit Number	
99.1	Press Release dated May 3, 2023- Financial results
99.2	Financial Supplement for the quarter ended March 31, 2023
104	Cover Page Interactive Data File (the Cover Page Interactive Data File is embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Enact Holdings, Inc.

By: /s/ Hardin Dean Mitchell

Name: Hardin Dean Mitchell

Title: Executive Vice President, Chief Financial Officer and Treasurer

Dated: May 3, 2023

ENACT REPORTS FIRST QUARTER 2023 RESULTS

First quarter GAAP Net Income of $176 million, or $1.08 per diluted share
First quarter Adjusted Operating Income of $176 million, or $1.08 per diluted share
First quarter Return on Equity of 16.8% and Adjusted Operating Return on Equity of 16.7%
Record Primary Insurance-in-Force of $253 billion, a 9% increase from first quarter 2022
PMIERs Sufficiency of 164% or $2,098 million
Book Value Per Share of $26.53 and Book Value Per Share excluding AOCI of $28.51

Raleigh, NC, May 3, 2023 – Enact Holdings, Inc. (Nasdaq: ACT) today announced financial results for the first quarter of 2023.

“The first quarter marked a strong start to the year for Enact in a dynamic environment,” said Rohit Gupta, President and CEO of Enact. “With record insurance in force, we continued to write profitable new business while prudently managing our risk and driving cost efficiency. We’re well positioned with a strong balance sheet and financial flexibility, and we remain focused on the continued execution of our cycle-tested growth strategy as we navigate the current market and advance our mission of helping people achieve the dream of homeownership.”

Key Financial Highlights

(In millions, except per share data or otherwise noted)	**1Q23**	**4Q22**	**1Q22**
Net Income (loss)	$176	$144	$165
Diluted Net Income (loss) per share	$1.08	$0.88	$1.01
Adjusted Operating Income (loss)	$176	$147	$165
Adj. Diluted Operating Income (loss) per share	$1.08	$0.90	$1.01
NIW ($B)	$13	$15	$19
Primary IIF ($B)	$253	$248	$232
Persistency	85 %	86 %	76 %
Net Premiums Earned	$235	$233	$234
Losses Incurred	$(11)	$18	$(10)
Loss Ratio	(5)%	8 %	(4)%
Operating Expenses	$54	$63	$57
Expense Ratio	23 %	27 %	24 %
Net Investment Income	$45	$45	$35
Return on Equity	16.8 %	14.0 %	16.2 %
Adjusted Operating Return on Equity	16.7 %	14.4 %	16.2 %
PMIERs Sufficiency ($)	$2,098	$2,050	$2,261
PMIERs Sufficiency (%)	164 %	165 %	176 %

First Quarter 2023 Financial and Operating Highlights

- Net income was $176 million, or $1.08 per diluted share, compared with $144 million, or $0.88 per diluted share, for the fourth quarter of 2022 and $165 million, or $1.01 per diluted share, for the first quarter of 2022. The sequential increase in net income was primarily driven by the favorable reserve release of $70 million. The year-over-year increase in net income was primarily driven by the increase in net investment income.
- Adjusted operating income was $176 million, or $1.08 per diluted share, compared with $147 million, or $0.90 per diluted share, for the fourth quarter of 2022 and $165 million, or $1.01 per diluted share, for the first quarter of 2022.
- New insurance written (NIW) was $13 billion, down 13% from $15 billion in the fourth quarter of 2022, which included a one-time seasoned deal. Excluding this deal, NIW was down 9% sequentially and down 30% from $19 billion in the first quarter of 2022, due to a decline in originations as a result of elevated mortgage rates. NIW for the current quarter was comprised of 97% monthly premium policies and 97% purchase originations.
- Primary Insurance-In-Force was a record $253 billion, up 2% from $248 billion in the fourth quarter of 2022 and up 9% from $232 billion in the first quarter of 2022, driven by NIW and elevated persistency.
- Persistency was 85%, down from 86% in the fourth quarter of 2022 and up from 76% in the first quarter of 2022. Persistency has remained elevated driven by high mortgage rates and a low percentage of our portfolio with rates 50 basis points above current market rates.
- Net premiums earned were $235 million, up 1% from $233 million in the fourth quarter of 2022 and relatively flat from $234 million in the first quarter of 2022. Net earned premium yield was down from the fourth quarter of 2022 and the first quarter of 2022, as a result of the continued lapse of older, higher priced policies and lower single premium cancellations as compared to the first quarter of 2022.
- Losses incurred for the first quarter of 2023 were $(11) million and the loss ratio was (5)%, compared to $18 million and 8%, respectively, in the fourth quarter of 2022 and $(10) million and (4)%, respectively, in the first quarter of 2022. The sequential favorability was driven by a reserve release of $70 million primarily from cures on COVID related delinquencies and compares to a net reserve release of $42 million in the fourth quarter of 2022 and $50 million in the first quarter of 2022.
- The delinquency rate at quarter end was 1.93%, compared to 2.08% as of December 31, 2022 and 2.40% as of March 31, 2022.
- Operating expenses in the current quarter were $54 million and the expense ratio was 23%, compared to $63 million and 27%, respectively, in the fourth quarter of 2022 and $57 million and 24%, respectively in the first quarter of 2022. The decline in operating expenses primarily reflects the impact of our cost reduction initiatives, including the impact from our previously announced renegotiated shared services agreement with Genworth and our voluntary separation program executed in the fourth quarter of 2022.
- Net investment income was $45 million, flat from $45 million for the fourth quarter of 2022 and up from $35 million in the first quarter of 2022, driven by rising interest rates and higher average invested assets.
- Annualized return on equity for the first quarter of 2023 was 16.8% and annualized adjusted operating return on equity was 16.7%. This compares to fourth quarter 2022 results of 14.0% and 14.4%, respectively, and to first quarter 2022 results of 16.2% and 16.2%, respectively. The sequential increase in both return on equity and adjusted operating return on equity were driven, in part, by the reserve release in the current quarter.

Capital and Liquidity

- During the quarter, Fannie Mae and Freddie Mac (the “GSEs”) confirmed that the GSE restrictions first imposed upon Enact after issuance of the August 2020 senior notes were lifted and we are no longer subject to the GSE conditions.
- We executed an excess of loss reinsurance transaction with a panel of reinsurers, which provides up to $180 million of reinsurance coverage on a portion of current and expected new insurance written for the 2023 book year, effective January 1, 2023.

- PMIERs sufficiency was 164% and $2,098 million above the PMIERs requirements, compared to 165% and $2,050 million above the PMIERs requirements in the fourth quarter of 2022. PMIERs sufficiency for the quarter was relatively flat as an increase in available assets and current period CRT transaction were mostly offset by the increase in required assets on NIW and the amortization of existing reinsurance transactions.
- PMIERs sufficiency benefited from a 0.30 multiplier applied to the risk-based required asset factor for certain non-performing loans, which resulted in a reduction of the PMIERs required assets by an estimated $120 million at the end of the current quarter, compared to $132 million at the end of the fourth quarter 2022 and $272 million at the end of the first quarter 2022. These amounts are gross of incremental reinsurance benefits from the elimination of the 0.30 multiplier.
- Enact Holdings, Inc. held $142 million of cash and $252 million of invested assets as of March 31, 2023. Combined cash and invested assets decreased $59 million from the prior quarter, due to the semi-annual interest payment on our 2020 debt issuance, the share buyback program and our first quarter common dividend.
- In February, S&P Global Ratings ("S&P") upgraded the long-term financial strength and issuer credit ratings for our flagship insurance subsidiary, Enact Mortgage Insurance Corporation ("EMICO"), to BBB+ from BBB. S&P also announced they raised the long-term issuer credit rating on Enact Holdings Inc. ("EHI") to 'BB+' from 'BB'. The outlook for the ratings is stable.
- In March, Moody's Investor Service ("Moody's") upgraded EMICO, to A3 from Baa1. Moody's also announced the upgrade of EHI's long-term issuer rating and senior unsecured debt rating to Baa3 from Ba1. The outlook for the ratings is stable.

Recent Events

- In April, Fitch Ratings ("Fitch") upgraded the Insurer Financial Strength rating for EMICO to A- from BBB+. Fitch also upgraded Enact's senior debt rating to BBB- which marks the second major rating agency to assign Enact's senior debt an investment grade rating. The outlook for both ratings is stable.
- During the quarter, repurchases under our share repurchase program have totaled $22 million. Through April 30, 2023, repurchases under our share repurchase program have totaled $32 million.
- In April, EMICO completed a distribution of approximately $158 million that will primarily be used to support our ability to return capital to shareholders and bolster financial flexibility.
- In May, we announced that our Board of Directors had approved an increase to our quarterly dividend from $0.14 to $0.16 per share, payable on June 14, 2023 to common shareholders of record on May 31, 2023.
- In April, we announced the release of our inaugural 2022 Environmental, Social, and Governance (ESG) Report covering the calendar year 2022. The report marks a significant step forward in Enact's ESG journey and reflects our long-standing commitment to operating with integrity, accountability and responsibility.

Conference Call and Financial Supplement Information

This press release, the first quarter 2023 financial supplement and earnings presentation are now posted on the Company's website, https://ir.enactmi.com. Investors are encouraged to review these materials.

Enact will discuss first quarter financial results in a conference call tomorrow, Thursday, May 4, 2023, at 8:00 a.m. (Eastern). Participants interested in joining the call's live question and answer session are required to pre-register by clicking **here** to obtain your dial-in number and unique PIN. It is recommended to join at least 15 minutes in advance, although you may register ahead of the call and dial in at any time during the call. If you wish to join the call but do not plan to ask questions, a live webcast of the event will be available on our website, **https://ir.enactmi.com/news-and-events/events**.

The webcast also will be archived on the Company's website for one year.

About Enact
Enact (Nasdaq: ACT), operating principally through its wholly-owned subsidiary Enact Mortgage Insurance Corporation since 1981, is a leading U.S. private mortgage insurance provider committed to helping more people achieve the dream of homeownership. Building on a deep understanding of lenders' businesses and a legacy of financial strength, we partner with lenders to bring best-in class service, leading underwriting expertise, and extensive risk and capital management to the mortgage process, helping to put more people in homes and keep them there. By empowering customers and their borrowers, Enact seeks to positively impact the lives of those in the communities in which it serves in a sustainable way. Enact is headquartered in Raleigh, North Carolina.

Safe Harbor Statement
This communication contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act. These forward-looking statements may address, among other things, our expected financial and operational results, the related assumptions underlying our expected results, and the quotations of management. These forward-looking statements are distinguished by use of words such as “will,” “may,” “would,” “anticipate,” “expect,” “believe,” “designed,” “plan,” “predict,” “project,” “target,” “could,” “should,” or “intend,” the negative of these terms, and similar references to future periods. These views involve risks and uncertainties that are difficult to predict and, accordingly, our actual results may differ materially from the results discussed in our forward-looking statements. Our forward-looking statements contained herein speak only as of the date of this press release. Factors or events that we cannot predict, including uncertainty around Covid-19 and the effects of government and other measures seeking to contain its spread; supply chain constraints; inflation; increases in interest rates; risks related to an economic downturn or recession in the United States and in other countries around the world; changes in political, business, regulatory, and economic conditions; future adverse rating agency actions, including with respect to rating downgrades or potential downgrades or being put on review for potential downgrade, all of which could have adverse implications; changes in or to Fannie Mae and Freddie Mac (the “GSEs”), whether through Federal legislation, restructurings or a shift in business practices; failure to continue to meet the mortgage insurer eligibility requirements of the GSEs; competition for customers; lenders or investors seeking alternatives to private mortgage insurance; an increase in the number of loans insured through Federal government mortgage insurance programs, including those offered by the Federal Housing Administration; and other factors described in the risk factors contained in our Annual Report on Form 10-K and other filings with the Securities and Exchange Commission, may cause our actual results to differ from those expressed in forward-looking statements. In addition, the potential for future dividend payments and other forms of returning capital to shareholders, including share repurchases, will be determined in consultation with the Board of Directors, and after considering economic and regulatory factors, current risks to the Company, and subsidiary performance. Although Enact believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, the Company can give no assurance that its expectations will be achieved and it undertakes no obligation to update publicly any forward-looking statements as a result of new information, future events, or otherwise, except as required by applicable law.

GAAP/Non-GAAP Disclosure Discussion
This communication includes the non-GAAP financial measures entitled “adjusted operating income (loss)”, “adjusted operating income (loss) per share," and “adjusted operating return on equity." Adjusted operating income (loss) per share is derived from adjusted operating income (loss). The chief operating decision maker evaluates performance and allocates resources on the basis of adjusted operating income (loss). The 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 and other activities. The recognition of realized investment gains or losses can vary significantly across periods as the activity is highly discretionary based on the timing of individual securities sales due to such factors as

market opportunities or exposure management. Trends in the profitability of our fundamental operating activities can be more clearly identified without the fluctuations of these realized gains and losses. We do not view them to be indicative of our fundamental operating activities. Therefore, these items are excluded from our calculation of adjusted operating income. In addition, adjusted operating income (loss) per share is derived from adjusted operating income (loss) divided by shares outstanding. Adjusted operating return on equity is calculated as annualized adjusted operating income for the period indicated divided by the average of current period and prior periods' ending total stockholders' equity.

While some of these items may be significant components of net income (loss) in accordance with U.S. GAAP, the Company believes that adjusted operating income (loss) and measures that are derived from or incorporate adjusted operating income (loss), including adjusted operating income (loss) per share on a basic and diluted basis and adjusted operating return on equity, are appropriate measures that are useful to investors because they identify the income (loss) attributable to the ongoing operations of the business. Management also uses adjusted operating income (loss) as a basis for determining awards and compensation for senior management and to evaluate performance on a basis comparable to that used by analysts. Adjusted operating income (loss) and adjusted operating income (loss) per share on a basic and diluted basis are not substitutes for net income (loss) available to the Company's common stockholders or net income (loss) available to the 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 the Company's common stockholders to adjusted operating income (loss) assume a 21% tax rate.

The tables at the end of this press release provide a reconciliation of net income (loss) to adjusted operating income (loss) and U.S. GAAP return on equity to adjusted operating return on equity for the three months ended March 31, 2023 and 2022, as well as for the three months ended December 31, 2022.

Enact

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

	1Q23	4Q22	1Q22
REVENUES:			
Premiums	$235,108	$232,737	$234,279
Net investment income	45,341	44,896	35,146
Net investment gains (losses)	(122)	(1,274)	(339)
Other income	612	483	502
Total revenues	**280,939**	**276,842**	**269,588**
LOSSES AND EXPENSES:			
Losses incurred	(10,984)	18,097	(10,446)
Acquisition and operating expenses, net of deferrals	51,705	59,955	54,262
Amortization of deferred acquisition costs and intangibles	2,640	2,747	3,090
Interest expense	13,065	13,258	12,776
Total losses and expenses	**56,426**	**94,057**	**59,682**
INCOME BEFORE INCOME TAXES	224,513	182,785	209,906
Provision for income taxes	48,525	38,979	45,276
NET INCOME	**$175,988**	**$143,806**	**$164,630**
Net investment (gains) losses	122	1,274	339
Costs associated with reorganization	(583)	3,291	222
Taxes on adjustments	97	(959)	(118)
Adjusted Operating Income	**$175,624**	**$147,412**	**$165,073**
Loss ratio [(1)]	(5)%	8 %	(4)%
Expense ratio [(2)]	23 %	27 %	24 %
Earnings Per Share Data:			
Net Income per share			
Basic	$1.08	$0.88	$1.01
Diluted	$1.08	$0.88	$1.01
Adj operating income per share			
Basic	$1.08	$0.91	$1.01
Diluted	$1.08	$0.90	$1.01
Weighted-average common shares outstanding			
Basic	162,442	162,824	162,841
Diluted	163,179	163,520	163,054

[(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 decreased the expense ratio by zero percentage points for the three months ended March 31, 2023, one percentage point for the three months ended December 31, 2022 and zero percentage points for the three months ended March 31, 2022.

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

Assets	1Q23	4Q22	1Q22
Investments:			
Fixed maturity securities available-for-sale, at fair value	$4,929,627	$4,884,760	$5,093,084
Short term investments	2,185	3,047	—
Total investments	**4,931,812**	**4,887,807**	**5,093,084**
Cash and cash equivalents	621,621	513,775	440,160
Accrued investment income	35,945	35,844	32,565
Deferred acquisition costs	25,954	26,121	27,000
Premiums receivable	42,005	41,738	40,381
Deferred tax asset	107,868	127,473	56,060
Other assets	77,026	76,391	103,157
Total assets	**$5,842,231**	**$5,709,149**	**$5,792,407**
Liabilities and Shareholders' Equity			
Liabilities:			
Loss reserves	$501,427	$519,008	$625,279
Unearned premiums	188,680	202,717	236,410
Other liabilities	112,043	143,686	141,125
Long-term borrowings	743,460	742,830	741,004
Total liabilities	**1,545,610**	**1,608,241**	**1,743,818**
Equity:			
Common stock	1,619	1,628	1,628
Additional paid-in capital	2,362,281	2,382,068	2,374,568
Accumulated other comprehensive income	(320,242)	(382,744)	(140,690)
Retained earnings	2,252,963	2,099,956	1,813,083
Total equity	**4,296,621**	**4,100,908**	**4,048,589**
Total liabilities and equity	**$5,842,231**	**$5,709,149**	**$5,792,407**
Book value per share	$26.53	$25.19	$24.86
Book value per share excluding AOCI	$28.51	$27.54	$25.73
U.S. GAAP ROE [1]	16.8 %	14.0 %	16.2 %
Net investment (gains) losses	0.0 %	0.1 %	0.0 %
Costs associated with reorganization	-0.1 %	0.3 %	0.0 %
Taxes on adjustments	0.0 %	-0.1 %	0.0 %
Adjusted Operating ROE[2]	**16.7 %**	**14.4 %**	**16.2 %**
Debt to Capital Ratio	**15 %**	**15 %**	**15 %**

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

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

First Quarter 2023

Financial Supplement

GAAP/Non-GAAP Disclosure Discussion

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

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

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

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

	2023	2022				
	1Q	4Q	3Q	2Q	1Q	Total
REVENUES:						
Premiums	$235,108	$232,737	$235,060	$237,386	$234,279	$939,462
Net investment income	45,341	44,896	39,493	35,776	35,146	155,311
Net investment gains (losses)	(122)	(1,274)	(42)	(381)	(339)	(2,036)
Other income	612	483	564	760	502	2,309
Total revenues	**280,939**	**276,842**	**275,075**	**273,541**	**269,588**	**1,095,046**
LOSSES AND EXPENSES:						
Losses incurred	(10,984)	18,097	(40,309)	(61,563)	(10,446)	(94,221)
Acquisition and operating expenses, net of deferrals	51,705	59,955	54,523	58,201	54,262	226,941
Amortization of deferred acquisition costs and intangibles	2,640	2,747	3,338	3,230	3,090	12,405
Interest expense	13,065	13,258	12,879	12,786	12,776	51,699
Total losses and expenses	**56,426**	**94,057**	**30,431**	**12,654**	**59,682**	**196,824**
INCOME BEFORE INCOME TAXES	224,513	182,785	244,644	260,887	209,906	898,222
Provision for income taxes	48,525	38,979	53,658	56,152	45,276	194,065
NET INCOME	**$175,988**	**$143,806**	**$190,986**	**$204,735**	**$164,630**	**$704,157**
Net investment (gains) losses	$122	$1,274	$42	$381	$339	$2,036
Costs associated with reorganization	(583)	3,291	(156)	104	222	3,461
Taxes on adjustments	97	(959)	24	(102)	(118)	(1,155)
Adjusted Operating Income	**$175,624**	**$147,412**	**$190,896**	**$205,118**	**$165,073**	**$708,499**
Loss ratio (1)	(5)%	8%	(17)%	(26)%	(4)%	(10)%
Expense ratio (2)	23%	27%	25%	26%	24%	25%
Earnings per share data:						
Net income per share						
Basic	$1.08	$0.88	$1.17	$1.26	$1.01	$4.32
Diluted	$1.08	$0.88	$1.17	$1.25	$1.01	$4.31
Adjusted operating income per share						
Basic	$1.08	$0.91	$1.17	$1.26	$1.01	$4.35
Diluted	$1.08	$0.90	$1.17	$1.26	$1.01	$4.34
Weighted-average common shares outstanding						
Basic	162,442	162,824	162,843	162,842	162,841	162,838
Diluted	163,179	163,520	163,376	163,225	163,054	163,294

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

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

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

	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Assets					
Investments:					
Fixed maturity securities available-for-sale, at fair value	$4,929,627	$4,884,760	$4,877,902	$4,909,362	$5,093,084
Short term investments	2,185	3,047	2,434	0	0
Total investments	**4,931,812**	**4,887,807**	**4,880,336**	**4,909,362**	**5,093,084**
Cash and cash equivalents	621,621	513,775	535,775	583,947	440,160
Accrued investment income	35,945	35,844	35,896	33,103	32,565
Deferred acquisition costs	25,954	26,121	26,310	26,689	27,000
Premiums receivable	42,005	41,738	40,331	41,036	40,381
Deferred tax asset	107,868	127,473	135,152	98,695	56,060
Other assets	77,026	76,391	69,040	67,601	103,157
Total assets	**$5,842,231**	**$5,709,149**	**$5,722,840**	**$5,760,433**	**$5,792,407**
Liabilities and Shareholder's Interest					
Liabilities:					
Loss reserves	$501,427	$519,008	$510,237	$558,894	$625,279
Unearned premiums	188,680	202,717	212,987	224,781	236,410
Other liabilities	112,043	143,686	140,413	154,656	141,125
Long-term borrowings	743,460	742,830	742,211	741,602	741,004
Total liabilities	**1,545,610**	**1,608,241**	**1,605,848**	**1,679,933**	**1,743,818**
Equity:					
Common stock	1,619	1,628	1,628	1,628	1,628
Additional paid-in capital	2,362,281	2,382,068	2,379,576	2,377,042	2,374,568
Accumulated other comprehensive income	(320,242)	(382,744)	(427,085)	(293,027)	(140,690)
Retained earnings	2,252,963	2,099,956	2,162,873	1,994,857	1,813,083
Total equity	**$4,296,621**	**$4,100,908**	**$4,116,992**	**$4,080,500**	**$4,048,589**
Total liabilities and equity	**$5,842,231**	**$5,709,149**	**$5,722,840**	**$5,760,433**	**$5,792,407**
Book value per share	$26.53	$25.19	$25.28	$25.06	$24.86
Book value per share excluding accumulated other comprehensive income	$28.51	$27.54	$27.90	$26.86	$25.73
U.S. GAAP ROE [1]	**16.8 %**	**14.0 %**	**18.6 %**	**20.1 %**	**16.2 %**
Net investment (gains) losses	**0.0 %**	0.1 %	0.0 %	0.0 %	0.0 %
Costs associated with reorganization	**(0.1)%**	0.3 %	0.0 %	0.0 %	0.0 %
Taxes on adjustments	**0.0 %**	(0.1)%	0.0 %	0.0 %	0.0 %
Adjusted Operating ROE[2]	**16.7 %**	**14.4 %**	**18.6 %**	**20.2 %**	**16.2 %**
Debt to capital ratio	**15 %**	**15 %**	**15 %**	**15 %**	**15 %**

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

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

Primary New Insurance Written Metrics
(amounts in millions)

	2023		2022									
	1Q		4Q		3Q		2Q		1Q		Total	
	Primary NIW	% of Primary NIW	Primary NIW	% of Primary NIW	Primary NIW	% of Primary NIW	Primary NIW	% of Primary NIW	Primary NIW	% of Primary NIW	Primary NIW	% of Primary NIW
Product												
Primary	$13,154	100 %	$15,145	100 %	$15,069	100 %	$17,448	100 %	$18,823	100 %	$66,485	100 %
Pool	0	- %	0	- %	0	- %	0	- %	0	- %	0	- %
Total	**$13,154**	**100 %**	**$15,145**	**100 %**	**$15,069**	**100 %**	**$17,448**	**100 %**	**$18,823**	**100 %**	**$66,485**	**100 %**
Origination												
Purchase	$12,761	97 %	$14,744	97 %	$14,634	97 %	$16,802	96 %	$17,326	92 %	$63,506	96 %
Refinance	393	3 %	401	3 %	435	3 %	646	4 %	1,497	8 %	2,979	4 %
Total Primary	**$13,154**	**100 %**	**$15,145**	**100 %**	**$15,069**	**100 %**	**$17,448**	**100 %**	**$18,823**	**100 %**	**$66,485**	**100 %**
Payment Type												
Monthly	$12,809	97 %	$13,745	91 %	$14,138	94 %	$16,169	93 %	$17,071	91 %	$61,123	92 %
Single	318	3 %	1,368	9 %	890	6 %	1,218	7 %	1,690	9 %	5,166	8 %
Other[1]	27	- %	32	- %	41	- %	61	- %	62	- %	196	0 %
Total Primary	**$13,154**	**100 %**	**$15,145**	**100 %**	**$15,069**	**100 %**	**$17,448**	**100 %**	**$18,823**	**100 %**	**$66,485**	**100 %**
FICO Scores												
Over 760	$6,004	46 %	$6,951	46 %	$6,948	46 %	$7,981	45 %	$8,359	45 %	$30,239	45 %
740 - 759	2,268	17 %	2,709	18 %	2,554	17 %	2,916	17 %	3,085	16 %	11,264	17 %
720 - 739	1,817	14 %	2,226	15 %	2,106	14 %	2,530	15 %	2,515	13 %	9,377	14 %
700 - 719	1,296	10 %	1,489	10 %	1,531	10 %	1,917	11 %	1,952	10 %	6,889	10 %
680 - 699	954	7 %	1,035	7 %	1,085	7 %	1,099	6 %	1,316	7 %	4,535	7 %
660 - 679[2]	517	4 %	478	3 %	527	3 %	598	3 %	931	5 %	2,534	4 %
640 - 659	229	2 %	189	1 %	234	2 %	297	2 %	486	3 %	1,206	2 %
620 - 639	65	- %	66	- %	79	1 %	106	1 %	173	1 %	424	1 %
<620	4	- %	2	- %	5	- %	4	- %	6	- %	17	0 %
Total Primary	**$13,154**	**100 %**	**$15,145**	**100 %**	**$15,069**	**100 %**	**$17,448**	**100 %**	**$18,823**	**100 %**	**$66,485**	**100 %**
Weighted Avg FICO	748		750		749		748		746		748	
Loan-To-Value Ratio												
95.01% and above	$2,106	16 %	$2,423	16 %	$1,741	11 %	$2,177	12 %	$3,146	17 %	$9,487	14 %
90.01% to 95.00%	4,928	38 %	5,684	37 %	6,184	41 %	7,458	43 %	6,682	35 %	26,008	39 %
85.01% to 90.00%	4,390	33 %	4,971	33 %	5,094	34 %	5,207	30 %	5,620	30 %	20,892	32 %
85.00% and below	1,730	13 %	2,067	14 %	2,050	14 %	2,606	15 %	3,375	18 %	10,098	15 %
Total Primary	**$13,154**	**100 %**	**$15,145**	**100 %**	**$15,069**	**100 %**	**$17,448**	**100 %**	**$18,823**	**100 %**	**$66,485**	**100 %**
Weighted Avg LTV	92 %		92 %		92 %		92 %		92 %		92 %	
Debt-To-Income Ratio												
45.01% and above	$3,538	27 %	$4,294	28 %	$3,728	25 %	$4,067	23 %	$4,452	24 %	$16,541	25 %
38.01% to 45.00%	4,940	38 %	5,518	37 %	5,681	38 %	6,436	37 %	6,361	34 %	23,996	36 %
38.00% and below	4,676	35 %	5,333	35 %	5,660	37 %	6,945	40 %	8,010	42 %	25,948	39 %
Total Primary	**$13,154**	**100 %**	**$15,145**	**100 %**	**$15,069**	**100 %**	**$17,448**	**100 %**	**$18,823**	**100 %**	**$66,485**	**100 %**
Weighted Avg DTI	40 %		40 %		39 %		39 %		38 %		39 %	
Avg loan size (thousands)	$356		$358		$350		$345		$334		$346	

[1]Includes loans with annual and split payment types.

[2]Loans with unknown FICO scores are included in the 660-679 category.

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

	2023		2022							
	1Q		4Q		3Q		2Q		1Q	
	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF
Product										
Primary	$252,516	100 %	$248,262	100 %	$241,813	100 %	$237,563	100 %	$231,853	100 %
Pool	486	- %	505	- %	531	- %	564	- %	600	- %
Total	**$253,002**	**100 %**	**$248,767**	**100 %**	**$242,344**	**100 %**	**$238,127**	**100 %**	**$232,453**	**100 %**
Origination										
Purchase	$214,339	85 %	$207,827	84 %	$199,322	82 %	$192,499	81 %	$184,080	79 %
Refinance	38,177	15 %	40,435	16 %	42,491	18 %	45,064	19 %	47,773	21 %
Total Primary	**$252,516**	**100 %**	**$248,262**	**100 %**	**$241,813**	**100 %**	**$237,563**	**100 %**	**$231,853**	**100 %**
Payment Type										
Monthly	$221,482	88 %	$216,831	87 %	$211,062	87 %	$206,361	87 %	$200,304	86 %
Single	28,918	11 %	29,275	12 %	28,550	12 %	28,945	12 %	29,198	13 %
Other[2]	2,116	1 %	2,156	1 %	2,201	1 %	2,257	1 %	2,351	1 %
Total Primary	**$252,516**	**100 %**	**$248,262**	**100 %**	**$241,813**	**100 %**	**$237,563**	**100 %**	**$231,853**	**100 %**
Book Year										
2008 and prior	$6,377	3 %	$6,596	3 %	$6,849	3 %	$7,246	3 %	$7,723	3 %
2009-2015	4,659	2 %	5,025	2 %	5,426	2 %	6,103	2 %	6,906	3 %
2016	5,744	2 %	6,296	2 %	6,772	3 %	7,377	3 %	8,076	4 %
2017	6,201	2 %	6,495	3 %	6,818	3 %	7,328	3 %	8,023	4 %
2018	6,570	3 %	6,839	3 %	7,133	3 %	7,613	3 %	8,306	4 %
2019	15,691	6 %	16,352	7 %	17,070	7 %	18,141	8 %	19,609	8 %
2020	52,389	21 %	55,358	22 %	58,497	24 %	62,154	26 %	65,807	28 %
2021	79,377	31 %	81,724	33 %	83,740	35 %	86,175	37 %	88,757	38 %
2022	62,481	25 %	63,577	25 %	49,508	20 %	35,426	15 %	18,646	8 %
2023	13,027	5 %	0	- %	0	- %	0	- %	0	- %
Total Primary	**$252,516**	**100 %**	**$248,262**	**100 %**	**$241,813**	**100 %**	**$237,563**	**100 %**	**$231,853**	**100 %**

[1] Primary insurance in-force represents aggregate unpaid balance for loans the company insures.
[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)

	2023		2022							
	1Q		4Q		3Q		2Q		1Q	
	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF
FICO Scores										
Over 760	$104,635	42 %	$102,467	41 %	$99,177	41 %	$96,625	40 %	$93,222	40 %
740 - 759	40,983	16 %	40,097	16 %	38,731	16 %	37,853	16 %	36,821	16 %
720 - 739	35,554	14 %	34,916	14 %	33,874	14 %	33,263	14 %	32,363	14 %
700 - 719	29,160	12 %	28,867	12 %	28,384	12 %	28,136	12 %	27,620	12 %
680 - 699	21,717	9 %	21,554	9 %	21,294	9 %	21,221	9 %	21,259	9 %
660 - 679(2)	11,057	4 %	10,926	4 %	10,842	4 %	10,822	5 %	10,805	5 %
640 - 659	6,114	2 %	6,095	3 %	6,115	3 %	6,154	3 %	6,188	3 %
620 - 639	2,604	1 %	2,630	1 %	2,663	1 %	2,725	1 %	2,774	1 %
<620	692	- %	710	- %	733	- %	764	- %	801	- %
Total Primary	**$252,516**	**100 %**	**$248,262**	**100 %**	**$241,813**	**100 %**	**$237,563**	**100 %**	**$231,853**	**100 %**
Weighted Avg FICO	744		743		743		743		742	
Loan-To-Value Ratio										
95.01% and above	$40,776	16 %	$39,509	16 %	$38,099	16 %	$37,636	16 %	$36,867	16 %
90.01% to 95.00%	105,336	42 %	103,618	42 %	101,164	42 %	99,303	41 %	96,419	42 %
85.01% to 90.00%	73,756	29 %	72,132	29 %	69,803	29 %	67,866	29 %	66,226	28 %
85.00% and below	32,648	13 %	33,003	13 %	32,747	13 %	32,758	14 %	32,341	14 %
Total Primary	**$252,516**	**100 %**	**$248,262**	**100 %**	**$241,813**	**100 %**	**$237,563**	**100 %**	**$231,853**	**100 %**
Weighted Avg LTV	93 %		93 %		93 %		93 %		93 %	
Debt-To-Income Ratio										
45.01% and above	$46,049	18 %	$43,831	18 %	$40,846	17 %	$38,763	16 %	$36,428	16 %
38.01% to 45.00%	89,768	36 %	87,816	35 %	85,226	35 %	83,194	35 %	80,741	35 %
38.00% and below	116,699	46 %	116,615	47 %	115,741	48 %	115,606	49 %	114,684	49 %
Total Primary	**$252,516**	**100 %**	**$248,262**	**100 %**	**$241,813**	**100 %**	**$237,563**	**100 %**	**$231,853**	**100 %**
Weighted Avg DTI	38 %		37 %		37 %		37 %		37 %	
Primary persistency rate	85 %		86 %		82 %		80 %		76 %	
Avg loan size (thousands)	$262		$259		$255		$251		$246	

(1) Primary insurance in-force represents aggregate unpaid balance for loans the company insures.
(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)

	2023		2022							
	1Q		4Q		3Q		2Q		1Q	
	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF
Product										
Primary	$64,106	100 %	$62,791	100 %	$61,124	100 %	$59,911	100 %	$58,295	100 %
Pool	76	- %	79	- %	84	- %	89	- %	97	- %
Total	**$64,182**	**100 %**	**$62,870**	**100 %**	**$61,208**	**100 %**	**$60,000**	**100 %**	**$58,392**	**100 %**
Origination										
Purchase	$55,870	87 %	$54,165	86 %	$52,134	85 %	$50,449	84 %	$48,326	83 %
Refinance	8,236	13 %	8,626	14 %	8,990	15 %	9,462	16 %	9,969	17 %
Total Primary	**$64,106**	**100 %**	**$62,791**	**100 %**	**$61,124**	**100 %**	**$59,911**	**100 %**	**$58,295**	**100 %**
Payment Type										
Monthly	$57,289	89 %	$55,879	89 %	$54,247	89 %	$52,896	88 %	$51,153	88 %
Single	6,284	10 %	6,370	10 %	6,324	10 %	6,449	11 %	6,561	11 %
Other[2]	533	1 %	542	1 %	553	1 %	566	1 %	581	1 %
Total Primary	**$64,106**	**100 %**	**$62,791**	**100 %**	**$61,124**	**100 %**	**$59,911**	**100 %**	**$58,295**	**100 %**
Book Year										
2008 and prior	$1,643	3 %	$1,699	3 %	$1,764	3 %	$1,867	3 %	$1,991	3 %
2009-2015	1,238	2 %	1,341	2 %	1,449	2 %	1,630	3 %	1,846	3 %
2016	1,538	2 %	1,681	3 %	1,805	3 %	1,964	3 %	2,147	4 %
2017	1,632	3 %	1,708	3 %	1,792	3 %	1,922	3 %	2,094	4 %
2018	1,672	3 %	1,736	3 %	1,806	3 %	1,922	3 %	2,092	4 %
2019	3,989	6 %	4,143	7 %	4,313	7 %	4,575	8 %	4,935	8 %
2020	13,484	21 %	14,158	22 %	14,891	25 %	15,763	26 %	16,606	28 %
2021	19,917	31 %	20,418	32 %	20,848	34 %	21,384	36 %	21,959	38 %
2022	15,647	24 %	15,907	25 %	12,456	20 %	8,884	15 %	4,625	8 %
2023	3,346	5 %	0	- %	0	- %	0	- %	0	- %
Total Primary	**$64,106**	**100 %**	**$62,791**	**100 %**	**$61,124**	**100 %**	**$59,911**	**100 %**	**$58,295**	**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)

	2023		2022							
	1Q		4Q		3Q		2Q		1Q	
	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF
FICO Scores										
Over 760	$26,480	41 %	$25,807	41 %	$24,965	41 %	$24,252	40 %	$23,326	40 %
740 - 759	10,418	16 %	10,154	16 %	9,808	16 %	9,559	16 %	9,267	16 %
720 - 739	9,126	14 %	8,931	14 %	8,656	14 %	8,484	14 %	8,224	14 %
700 - 719	7,406	12 %	7,317	12 %	7,200	12 %	7,129	12 %	6,974	12 %
680 - 699	5,481	9 %	5,428	9 %	5,356	9 %	5,329	9 %	5,334	9 %
660 - 679[2]	2,809	4 %	2,767	5 %	2,739	4 %	2,728	5 %	2,715	5 %
640 - 659	1,549	3 %	1,540	2 %	1,541	3 %	1,547	3 %	1,550	3 %
620 - 639	660	1 %	665	1 %	672	1 %	687	1 %	699	1 %
<620	177	- %	182	- %	187	- %	196	- %	206	- %
Total Primary	**$64,106**	**100 %**	**$62,791**	**100 %**	**$61,124**	**100 %**	**$59,911**	**100 %**	**$58,295**	**100 %**
Loan-To-Value Ratio										
95.01% and above	$11,545	18 %	$11,136	18 %	$10,809	18 %	$10,647	18 %	$10,379	18 %
90.01% to 95.00%	30,589	48 %	30,079	48 %	29,379	48 %	28,838	48 %	27,987	48 %
85.01% to 90.00%	18,054	28 %	17,621	28 %	17,019	28 %	16,517	27 %	16,082	27 %
85.00% and below	3,918	6 %	3,955	6 %	3,917	6 %	3,909	7 %	3,847	7 %
Total Primary	**$64,106**	**100 %**	**$62,791**	**100 %**	**$61,124**	**100 %**	**$59,911**	**100 %**	**$58,295**	**100 %**
Debt-To-Income Ratio										
45.01% and above	$11,782	18 %	$11,176	18 %	$10,393	17 %	$9,843	16 %	$9,227	16 %
38.01% to 45.00%	22,830	36 %	22,268	35 %	21,603	35 %	21,058	35 %	20,392	35 %
38.00% and below	29,494	46 %	29,347	47 %	29,128	48 %	29,010	49 %	28,676	49 %
Total Primary	**$64,106**	**100 %**	**$62,791**	**100 %**	**$61,124**	**100 %**	**$59,911**	**100 %**	**$58,295**	**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)

	2023	2022			
	1Q	4Q	3Q	2Q	1Q
Average Paid Claim [1]	$46.9	$48.7	$42.2	$50.1	$51.6
Reserves:					
Direct primary case[2]	$462,287	$479,343	$476,063	$525,948	$590,508
All other[2]	39,140	39,665	34,174	32,946	34,771
Total Reserves	**$501,427**	**$519,008**	**$510,237**	**$558,894**	**$625,279**
Beginning Number of Primary Delinquencies	19,943	18,856	19,513	22,571	24,820
New delinquencies	9,599	10,304	9,121	7,847	8,724
Delinquency cures	(10,771)	(9,024)	(9,588)	(10,806)	(10,860)
Paid claims	(126)	(190)	(187)	(90)	(107)
Rescissions and claim denials	(12)	(3)	(3)	(9)	(6)
Ending Number of Primary Delinquencies	18,633	19,943	18,856	19,513	22,571
Primary delinquency rate	1.93 %	2.08 %	1.99 %	2.06 %	2.40 %
Average Reserve Per Primary Delinquency [3]	$24.8	$24.0	$25.2	$27.0	$26.2
Beginning Direct Primary Case Reserves	$479,343	$476,063	$525,948	$590,508	$606,102
Paid claims	(6,653)	(9,347)	(8,349)	(4,810)	(5,617)
Change in reserves	(10,403)	12,627	(41,536)	(59,750)	(9,977)
Ending Direct Primary Case Reserves	**$462,287**	**$479,343**	**$476,063**	**$525,948**	**$590,508**
Incurred Losses[4]					
Current quarter delinquencies[5]	$57,963	$58,717	$38,696	$34,654	$39,220
Development of current quarter delinquencies[6]	0	0	0	0	0
Prior period development[7]	(68,947)	(40,620)	(79,005)	(96,217)	(49,666)
Total Incurred Losses	**($10,984)**	**$18,097**	**($40,309)**	**($61,563)**	**($10,446)**
Policies in Force (count)	**965,544**	**960,306**	**949,052**	**946,891**	**941,689**

[1] Average paid claims in the fourth and third quarters of 2022 include payments in relation to agreements on non-performing loans.
[2] Direct primary case excludes loss adjustment expenses (LAE), pool, incurred but not reported (IBNR) and reinsurance reserves. Other includes LAE, IBNR, pool, and reinsurance reserves.
[3] Direct primary case reserves divided by primary delinquency count.
[4] Provides additional breakdown of incurred losses, which includes the impact of new delinquencies within each quarterly period reported. We believe providing loss information in this manner allows transparency and consistency for investors to understand performance.
[5] Defaulted loans with most recent delinquency notice in the quarter indicated.
[6] Development of current quarter delinquencies within the current quarter. This includes reserve impact from current period delinquencies that cure in the period and reserve development from the date of delinquency to quarter end.
[7] Includes impact of changes in IBNR, LAE and other.

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

	March 31, 2023				December 31, 2022				March 31, 2022			
Percentage Reserved by Payment Status	Delinquencies	Direct Primary Case Reserves	Risk In-Force	Reserves as % of RIF	Delinquencies	Direct Primary Case Reserves	Risk In-Force	Reserves as % of RIF	Delinquencies	Direct Primary Case Reserves	Risk In-Force	Reserves as % of RIF
3 payments or less in default	7,876	$67	$462	14 %	8,920	$69	$509	14 %	6,837	$38	$359	11 %
4 - 11 payments in default	6,714	182	423	43 %	6,466	166	390	43 %	6,875	115	392	29 %
12 payments or more in default	4,043	213	220	97 %	4,557	244	248	98 %	8,859	438	515	85 %
Total	**18,633**	**$462**	**$1,105**	**42 %**	**19,943**	**$479**	**$1,147**	**42 %**	**22,571**	**$591**	**$1,266**	**47 %**

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

March 31, 2023

Top 10 States	% RIF	% Case Reserves [1]	Delq Rate
California	12%	11%	1.99%
Texas	8%	7%	1.92%
Florida [3]	8%	8%	2.24%
New York [3]	5%	13%	2.82%
Illinois [3]	5%	6%	2.51%
Arizona	4%	2%	1.68%
Michigan	4%	3%	1.72%
North Carolina	3%	2%	1.48%
Georgia	3%	3%	2.19%
Washington	3%	3%	1.64%
All Other States [4]	45%	42%	1.79%
Total	**100%**	**100%**	**1.93%**

Top 10 MSAs / Metro Divisions	% RIF	% Case Reserves [1]	Delq Rate
Phoenix, AZ MSA	3%	2%	1.72%
Chicago-Naperville, IL Metro Division	3%	5%	2.77%
Atlanta, GA MSA	3%	3%	2.35%
New York, NY Metro Division	2%	8%	3.51%
Washington-Arlington, DC Metro Division	2%	2%	1.79%
Houston, TX MSA	2%	2%	2.40%
Riverside-San Bernardino CA MSA	2%	2%	2.54%
Los Angeles-Long Beach, CA Metro Division	2%	3%	2.24%
Dallas, TX Metro Division	2%	1%	1.65%
Denver-Aurora-Lakewood, CO MSA	2%	1%	0.93%
All Other MSAs	77%	71%	1.85%
Total	**100%**	**100%**	**1.93%**

Book Year RIF & Losses	% RIF	% Case Reserves [1]	Delq Rate	Cum Delq Rate [2]
2008 and prior	3%	25%	8.81%	5.56%
2009-2015	2%	7%	4.03%	0.67%
2016	2%	5%	3.01%	0.73%
2017	3%	6%	3.53%	0.93%
2018	3%	7%	4.08%	1.02%
2019	6%	10%	2.57%	0.86%
2020	21%	16%	1.42%	0.85%
2021	31%	18%	1.23%	1.06%
2022	24%	6%	0.74%	0.71%
2023	5%	0%	0.02%	0.02%
Total	**100%**	**100%**	**1.93%**	**4.22%**

December 31, 2022

Top 10 States	% RIF	% Case Reserves [1]	Delq Rate
California	12%	10%	2.09%
Texas	8%	7%	2.12%
Florida [3]	8%	8%	2.54%
New York [3]	5%	13%	2.95%
Illinois [3]	5%	6%	2.54%
Arizona	4%	2%	1.78%
Michigan	4%	3%	1.79%
North Carolina	3%	3%	1.59%
Georgia	3%	3%	2.23%
Washington	3%	3%	1.92%
All Other States [4]	45%	42%	1.94%
Total	**100%**	**100%**	**2.08%**

Top 10 MSAs / Metro Divisions	% RIF	% Case Reserves [1]	Delq Rate
Chicago-Naperville, IL Metro Division	3%	5%	2.84%
Phoenix, AZ MSA	3%	2%	1.83%
New York, NY Metro Division	3%	8%	3.75%
Atlanta, GA MSA	2%	3%	2.42%
Washington-Arlington, DC Metro Division	2%	2%	1.85%
Houston, TX MSA	2%	3%	2.60%
Riverside-San Bernardino CA MSA	2%	2%	2.89%
Los Angeles-Long Beach, CA Metro Division	2%	2%	2.18%
Dallas, TX Metro Division	2%	1%	1.86%
Denver-Aurora-Lakewood, CO MSA	2%	1%	1.12%
All Other MSAs	77%	71%	2.00%
Total	**100%**	**100%**	**2.08%**

Book Year RIF & Losses	% RIF	% Case Reserves [1]	Delq Rate	Cum Delq Rate [2]
2008 and prior	3%	26%	9.61%	5.57%
2009-2014	1%	4%	5.01%	0.69%
2015	1%	3%	3.61%	0.71%
2016	3%	6%	3.17%	0.81%
2017	3%	7%	3.78%	1.01%
2018	3%	9%	4.63%	1.18%
2019	7%	11%	2.71%	0.93%
2020	22%	17%	1.47%	0.92%
2021	32%	14%	1.20%	1.06%
2022	25%	3%	0.54%	0.52%
Total	**100%**	**100%**	**2.08%**	**4.26%**

March 31, 2022

Top 10 States	% RIF	% Case Reserves [1]	Delq Rate
California	11%	11%	2.75%
Texas	8%	8%	2.51%
Florida [3]	8%	9%	2.51%
New York [3]	5%	12%	3.51%
Illinois [3]	5%	6%	2.85%
Michigan	4%	2%	1.87%
Arizona	4%	2%	1.92%
North Carolina	3%	2%	1.96%
Pennsylvania [3]	3%	3%	2.30%
Washington	3%	4%	2.68%
All Other States [4]	46%	41%	2.25%
Total	**100%**	**100%**	**2.40%**

Top 10 MSAs / Metro Divisions	% RIF	% Case Reserves [1]	Delq Rate
Chicago-Naperville, IL Metro Division	3%	5%	3.39%
Phoenix, AZ MSA	3%	2%	1.92%
New York, NY Metro Division	3%	8%	4.68%
Atlanta, GA MSA	2%	3%	2.92%
Washington-Arlington, DC Metro Division	2%	2%	2.50%
Houston, TX MSA	2%	3%	3.20%
Riverside-San Bernardino CA MSA	2%	2%	3.05%
Los Angeles-Long Beach, CA Metro Division	2%	3%	3.22%
Dallas, TX Metro Division	2%	1%	2.04%
Nassau County, NY	2%	4%	5.02%
All Other MSAs	77%	67%	2.23%
Total	**100%**	**100%**	**2.40%**

Book Year RIF & Losses	% RIF	% Case Reserves [1]	Delq Rate	Cum Delq Rate [2]
2008 and prior	3%	25%	10.41%	5.59%
2009-2014	1%	5%	5.34%	0.77%
2015	2%	5%	4.06%	0.92%
2016	4%	7%	3.48%	1.02%
2017	4%	10%	4.43%	1.34%
2018	4%	12%	5.48%	1.60%
2019	8%	17%	3.44%	1.37%
2020	28%	15%	1.49%	1.08%
2021	38%	4%	0.58%	0.55%
2022	8%	0%	0.04%	0.04%
Total	**100%**	**100%**	**2.40%**	**4.36%**

[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, 2023		December 31, 2022		September 30, 2022		June 30, 2022		March 31, 2022	
	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total
Fixed Maturity Securities:										
U.S. treasuries	$42,709	1 %	$44,769	1 %	$44,654	1 %	$49,668	1 %	$56,751	1 %
Municipals	431,778	9 %	419,856	9 %	432,229	9 %	469,509	10 %	508,391	10 %
Non-U.S. government	9,493	- %	9,349	- %	9,252	- %	21,120	- %	21,529	- %
U.S. corporate	2,679,485	54 %	2,646,863	54 %	2,639,184	54 %	2,742,523	56 %	2,882,497	57 %
Non-U.S. corporate	630,502	13 %	652,844	13 %	647,063	14 %	618,710	13 %	629,795	12 %
Residential MBS	10,344	- %	11,043	- %	11,743	- %	0	- %	0	- %
Other asset-backed	1,125,316	23 %	1,100,036	23 %	1,093,777	22 %	1,007,832	20 %	994,121	20 %
Total available-for-sale fixed maturity securities	**$4,929,627**	**100 %**	**$4,884,760**	**100 %**	**$4,877,902**	**100 %**	**$4,909,362**	**100 %**	**$5,093,084**	**100 %**
Fixed Maturity Securities - Credit Quality										
NRSRO[(1)] Designation										
AAA	$513,462	10 %	$492,318	10 %	$503,574	10 %	$441,105	9 %	$432,633	9 %
AA	779,674	16 %	761,883	16 %	771,698	16 %	798,828	16 %	839,185	16 %
A	1,684,218	34 %	1,666,409	34 %	1,699,803	35 %	1,686,644	34 %	1,736,936	34 %
BBB	1,856,810	38 %	1,862,634	38 %	1,790,168	37 %	1,855,984	38 %	1,936,838	38 %
BB & Lower	95,463	2 %	101,516	2 %	112,659	2 %	126,801	3 %	147,492	3 %
Total fixed maturity securities	**$4,929,627**	**100 %**	**$4,884,760**	**100 %**	**$4,877,902**	**100 %**	**$4,909,362**	**100 %**	**$5,093,084**	**100 %**
Average duration	3.6		3.6		3.7		3.8		3.8	
Average yield	3.2 %		3.1 %		3.0 %		2.8 %		2.7 %	

[(1)]Nationally Recognized Statistical Rating Organizations.

Credit Risk Transfer Transaction Summary
(amounts in millions)

	2020 ILN	2021-1 ILN	2021-2 ILN	2021-3 ILN	2020 XOL	2021 XOL	2022-1 XOL	2022-2 XOL	2022-3 XOL	2022-4 XOL	2022-5 XOL	2023 XOL
	1/20-8/20	*1/14-12/18, 4Q'19*	*9/20-12/20*	*1/21-6/21*	*Full Year 2020*	*Full Year 2021*	*Full Year 2022*	*Full Year 2022*	*7/21-12/21*	*7/21-12/21*	*1/22-6/22*	*Full Year 2023*
At Closing												
Initial CRT Risk In-Force	$14,909	$14,142	$8,384	$12,141	$23,047	$22,373	$15,400	$15,400	$10,550	$10,550	$8,547	$3,275
Initial Reinsurance Amount	$350	$495	$303	$372	$168	$206	$196	$25	$289	$36	$201	$43
Initial First Loss Retention Layer	$522	$212	$189	$304	$691	$671	$462	$385	$317	$264	$256	$98
Initial Attachment % (2)	3.50%	1.50%	2.25%	2.50%	3.00%	3.00%	3.00%	2.50%	3.00%	2.50%	3.00%	3.00%
Initial Detachment % (2)	7.00%	5.00%	7.00%	6.75%	7.00%	7.00%	6.99%	3.00%	7.00%	3.00%	7.00%	6.25%
% Of Covered Loss Tier Reinsured	67.00%	100.00%	76.00%	72.00%	18.25%	23.00%	31.92%	31.92%	68.45%	68.45%	58.80%	40.39%
Commencement Date	10/22/20	03/02/21	04/16/21	09/02/21	01/01/20	01/01/21	01/01/22	01/01/22	03/01/22	03/01/22	09/01/22	01/01/23
Termination Date	10/25/30	08/25/33	10/25/33	02/25/34	12/31/30	12/31/31	12/31/32	12/31/32	12/31/31	12/31/31	12/31/32	12/31/33
Optional Call Date	10/25/27	02/25/26	04/25/28	08/25/28	06/30/27	06/30/28	12/31/29	12/31/29	12/31/28	12/31/28	01/01/30	12/31/30
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, 2023												
Current CRT Risk In Force (1)	$7,258	$5,080	$5,813	$9,789	$13,390	$19,734	$15,152	$15,152	$9,624	$9,624	$8,144	$3,275
Current Reinsured Amount	$47	$126	$227	$328	$44	$180	$196	$25	$281	$36	$193	$43
PMIERs Required Asset Credit (3)	$0	$110	$165	$286	$42	$173	$188	$24	$271	$35	$187	$42
Current Attachment % (2)	7.18%	4.17%	3.24%	3.10%	5.16%	3.40%	3.05%	2.54%	3.29%	2.74%	3.15%	3.00%
Current Detachment % (2)	8.16%	6.64%	8.38%	7.76%	6.96%	7.37%	7.10%	3.05%	7.56%	3.29%	7.28%	6.25%
Enact Claims Paid	$0	$1	$0	$0	$1	$0	$0	$0	$0	$0	$0	$0
Incurred Losses Ever To Date (4)	$41	$26	$26	$38	$75	$81	$28	$28	$36	$36	$19	$0
Remaining First Loss Retention Layer	$521	$212	$188	$303	$691	$671	$462	$385	$317	$264	$256	$98
Reinsurer Claims Paid	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

(1) The total primary risk in force is $64.1B and the total current risk in force covered by a CRT is $56.6B.
(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)

	2023	2022			
	1Q	4Q	3Q	2Q	1Q
COMBINED STAT:					
Statutory policyholders' surplus	$1,193	$1,136	$1,348	$1,277	$1,442
Contingency reserves	3,679	3,551	3,424	3,297	3,168
Combined statutory capital	**$4,872**	**$4,687**	**$4,772**	**$4,574**	**$4,610**
Adjusted RIF(1)	$61,546	$60,061	$58,542	$57,407	$55,512
Combined risk-to-capital ratio ("RTC")	12.6	12.8	12.3	12.6	12.0
EMICO(2) STAT:					
Statutory policyholders' surplus	$1,141	$1,084	$1,296	$1,226	$1,390
Contingency reserves	3,675	3,548	3,422	3,294	3,167
EMICO statutory capital	**$4,816**	**$4,632**	**$4,718**	**$4,520**	**$4,557**
Adjusted RIF(1)	$61,123	$59,663	$58,233	$57,169	$55,321
EMICO risk-to-capital ratio	12.7	12.9	12.3	12.6	12.1
PMIERs Available Assets(3)	**$5,357**	**$5,206**	**$5,292**	**$5,147**	**$5,222**
PMIERs Gross Required Assets(3)	(4,902)	(4,866)	(4,773)	(4,789)	(4,855)
PMIERs Reinsurance Credit	1,523	1,578	1,590	1,511	1,622
PMIERs COVID-19 Haircut	120	132	140	178	272
PMIERs Net Required Assets	**($3,259)**	**($3,156)**	**($3,043)**	**($3,100)**	**($2,961)**
Available Assets Above PMIERs Requirements(3)	**$2,098**	**$2,050**	**$2,249**	**$2,047**	**$2,261**
PMIERs Sufficiency Ratio(3)	**164 %**	**165 %**	**174 %**	**166 %**	**176 %**

(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. The PMIERs sufficiency ratios for the four quarters of 2022 do not take into consideration the impact of restrictions previously imposed by the government-sponsored enterprises on EMICO.