

**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): **November 2, 2021**

Enact Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other Jurisdiction of
Incorporation)

001-40399
(Commission
File Number)

46-1579166
(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 October 2, 2021, Enact Holdings, Inc. (the "Company") issued (1) a press release announcing its financial results for the quarter ended September 30, 2021, 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 September 30, 2021, a copy of which is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

The information contained in this Current Report on Form 8-K (including the exhibits) 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 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 November 2, 2021
99.2	Financial Supplement for the quarter ended September 30, 2021
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/ Dean Mitchell

Name: Dean Mitchell

Title: Executive Vice President, Chief Financial Officer and Treasurer

Dated: _____, 2021

ENACT REPORTS THIRD QUARTER 2021 RESULTS

GAAP Net Income of \$137 million, or \$0.84 per diluted share
Adjusted Net Operating Income of \$137 million, or \$0.84 per diluted share
13.2% return on equity and 13.2% adjusted return on equity
\$25.80 book value per share
PMIERS Sufficiency of 181% or \$2,287 million, highest level ever

Raleigh, NC, November 2, 2021 – Enact Holdings, Inc. (Nasdaq: ACT) today announced financial results for the third quarter of 2021, ending September 30, 2021.

“We are very proud to begin our journey as a public company with one of our strongest quarters of financial and operational performance since the beginning of the pandemic,” said Rohit Gupta, President and CEO of Enact. “Our results reflect the high credit quality of our insurance portfolio and continued execution of our growth strategy against the backdrop of a resilient housing market. Our recently completed IPO and ratings upgrades significantly enhance our ability to realize the full potential of the opportunities ahead of us. We are well positioned for the future, and our deep customer relationships, differentiated solutions, and strong risk and capital management discipline position Enact to drive long-term success and value creation.”

Key Financial Highlights

<i>(In millions, except per share data or otherwise noted)</i>	3Q21	2Q21	3Q20
Net Income (loss)	\$137	\$131	\$138
<i>Diluted Net Income (loss) per share</i>	<i>\$0.84</i>	<i>\$0.80</i>	<i>\$0.85</i>
Adjusted Operating Income (loss)	\$137	\$134	\$139
<i>Adj. Diluted Operating Income (loss) per share</i>	<i>\$0.84</i>	<i>\$0.82</i>	<i>\$0.86</i>
NIW (\$B)	\$24.0	\$26.7	\$26.6
Primary IIF (\$B)	\$222	\$217	\$203
Net Premiums Earned	\$243	\$242	\$251
Losses Incurred	\$34	\$30	\$44
Loss Ratio	14%	12%	18%
Operating Expenses	\$59	\$67	\$59
Expense Ratio	24%	27%	23%
Net Investment Income	\$36	\$35	\$33
Return on Equity	13.2%	13.0%	14.2%
Adjusted Operating Return on Equity	13.2%	13.4%	14.3%
PMIERS Sufficiency (\$)	\$2,287	\$1,941	\$1,074
PMIERS Sufficiency (%)	181%	165%	132%

Third Quarter 2021 Financial and Operating Highlights

- Net income for the third quarter of 2021 was \$137 million, or \$0.84 per diluted share, compared with \$131 million for the second quarter of 2021 and \$138 million for the third quarter of 2020. The decrease in net income from the third quarter of 2020 was primarily driven by lower earned premiums and a full quarter of interest expense from our 2020 debt offering. These factors were partially offset by lower incurred losses. The increase in net income sequentially was driven by lower expenses and higher investment income as well as investment gains partially offset by higher losses in the current quarter.
- Adjusted net operating income for the third quarter of 2021 was \$137 million, or \$0.84 per diluted share, compared with \$134 million, or \$0.82 per diluted share for the second quarter of 2021 and \$139 million, or \$0.86 per diluted share, for the third quarter of 2020.
- New insurance written was \$24.0 billion, down 10% compared to \$26.7 billion in the second quarter of 2021. Our new insurance written for the third quarter was comprised of 90% monthly premium policies and 88% purchase originations.
- Primary Insurance-in-force was \$222 billion, up 2% compared to \$217 billion in the second quarter of 2021 and up 10% compared to \$203 billion in the third quarter of 2020.
- Persistency for the third quarter was 65%, up from 63% in the second quarter of 2021 and 59% in the third quarter of 2020. Persistency remains below the historical norm of approximately 80%.
- Net premiums earned were \$243 million, flat versus the second quarter of 2021 and down 3% compared to \$251 million in the third quarter of 2020. Net earned premium yield was down from the third quarter of 2020 driven by a combination of lower single premium cancellations, higher ceded premiums and the lapse of older, higher-priced policies as compared to our new insurance written.
- Losses incurred were \$34 million and the loss ratio was 14%, compared to \$30 million and 12%, respectively, in the second quarter of 2021, driven by seasonally higher new delinquencies, and \$44 million and 18%, respectively, in the third quarter of 2020, driven by lower new delinquencies partially offset by favorable incurred but not reported reserve development in the third quarter of 2020.
- Percentage of loans in default at quarter end was 3.1%, compared to 3.6% as of June 30, 2021, and 5.4% as of September 30, 2020, as cures continued to outpace new delinquencies for the fifth consecutive quarter.
- Operating expenses were \$59 million, and the expense ratio was 24%, compared to \$67 million and 27%, respectively, in the second quarter of 2021, driven by lower corporate overhead associated with the execution of the shared services agreement with Genworth Financial, Inc., and \$59 million and 23%, respectively, in the third quarter of 2020. The current quarter operating expenses include \$3 million of strategic transaction preparation costs and restructuring costs, which increased the expense ratio by 1 point. The second quarter 2021 operating expenses include \$6 million of strategic transaction preparation costs and restructuring costs, which increased the expense ratio by 2 points.
- Net investment income for the quarter was \$36 million, up 4% compared to \$35 million in the second quarter of 2021 and up 8% compared to \$33 million in the third quarter of 2020.
- Annualized return on equity for the third quarter of 2021 was 13.2%, and annualized adjusted operating return on equity was 13.2%.

Capital and Liquidity

- PMIERS sufficiency increased to 181% and \$2,287 million above the published PMIERS requirements compared to 165% and \$1,941 million above the published PMIERS requirements in the second quarter of 2021. PMIERS sufficiency improved sequentially driven, in part, by the completion of an insurance linked notes transaction, which added \$372 million of PMIERS capital credit as of September 30, 2021, as well as elevated lapse from prevailing low interest rates, business cash flows, and lower delinquencies, partially offset by NIW and 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 published PMIERS required assets by an estimated \$570 million at the end of the current quarter, compared to \$760 million at the end of the second quarter 2021 and \$1,217 million at the end of the third quarter 2020. These amounts are gross of incremental reinsurance benefits from the elimination of the 0.30 multiplier.
- Enact Holdings, Inc. held \$293 million of cash as of September 30, 2021, an increase of \$9 million from the prior quarter.
- We continue to assess economic and business conditions, including the resolution of forbearance related delinquencies, in support of a fourth quarter dividend to shareholders. To date, aggregate performance indications have been supportive. If these indications remain supportive, we intend to recommend the issuance of a \$200 million dividend in 2021 to the Independent Capital Committee and our Board of Directors for their approval.

Recent Events

- On September 2, 2021, Enact's flagship mortgage insurance company, Genworth Mortgage Insurance Corporation (GMICO), secured \$372 million of fully collateralized excess-of-loss reinsurance coverage on a portfolio of existing seasoned mortgage insurance policies written from January 1, 2021, through June 30, 2021, through the issuance of an insurance linked notes transaction.
- On September 16, 2021, Enact successfully completed its initial public offering. Subsequently, S&P, Moody's and Fitch each upgraded GMICO's insurance financial strength ratings by one or two notches. GMICO's upgraded ratings follow:
 - S&P: BBB with Positive outlook
 - Moody's: Baa2 with Stable outlook
 - Fitch: BBB+ with Stable outlook

Conference Call and Financial Supplement Information

This press release and the third quarter 2021 financial supplement are now posted on the Company's website, <https://ir.enactmi.com>. Additional information regarding business results will be posted on the Company's website, by 8:00 a.m. on November 3, 2021. Investors are encouraged to review these materials.

Enact will discuss third quarter 2021 financial results in a conference call tomorrow, Wednesday, November 3, 2021, at 8:00 a.m. Eastern daylight time. Enact's conference call can be accessed via telephone and Internet. The dial-in number for Enact's November 3 conference call is 833-730-3978 or 720-405-2123 (outside the U.S.); conference ID #8756793. To participate in the call by webcast, register at <https://ir.enactmi.com/news-and-events/events> at least 15 minutes prior to the webcast to download and install any necessary software.

A digital replay of the webcast will be available on the Enact website following the live broadcast for a period of one year at <https://ir.enactmi.com/news-and-events/events>.

In addition to the information provided in the company's earnings news release, other statistical and financial information, which is expected to be referred to during the conference call, is available on Enact's website at <https://ir.enactmi.com>.

About Enact

Enact Holdings, Inc. (Nasdaq: ACT), operating principally through its wholly owned subsidiary Genworth Mortgage Insurance Corp. 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," "would," "anticipate," "expect," "believe," "designed," "plan," 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, 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 and other factors described in the risk factors contained in our filings with the Securities and Exchange Commission, may cause our actual results to differ from those expressed in forward-looking statements. 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 Company defines adjusted operating income (loss) as net income (loss) excluding the after-tax effects of net investment gains (losses), restructuring costs and infrequent or unusual non-operating items. The Company excludes net investment gains (losses) and infrequent or unusual non-operating items because the company does not consider them to be related to the operating performance of the company and other activities. The recognition of realized investment gains or losses can vary significantly across periods as the activity is highly discretionary based on the timing of individual securities sales due to such factors as market opportunities or exposure management. Trends in the profitability of our fundamental operating activities can be more clearly identified without the fluctuations of these realized gains and losses. We do not view them to be indicative of our fundamental operating activities. Therefore, these items are excluded from our calculation of adjusted operating income. In addition, adjusted operating income (loss) per share is derived from adjusted operating

income (loss) divided by shares outstanding. Adjusted operating return on equity is calculated as annualized adjusted operating income for the period indicated divided by the average of current period and prior periods' ending total stockholders' equity.

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

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

Exhibit A: Consolidated Statements of Income

Exhibit B: Consolidated Balance Sheets

Exhibit A

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

	2021			2020	
	3Q	2Q	1Q	4Q	3Q
REVENUES:					
Premiums	\$ 243,063	\$ 242,480	\$ 252,542	\$ 250,891	\$ 251,423
Net investment income	35,995	34,689	35,259	34,953	33,197
Net investment gains (losses)	580	(1,753)	(956)	(1,371)	(1,609)
Other Income	671	705	1,738	1,041	1,325
Total revenues	280,309	276,121	288,583	285,514	284,336
LOSSES AND EXPENSES:					
Losses incurred	34,124	30,003	55,374	89,049	44,475
Acquisition and operating expenses, net of deferrals	55,151	63,050	57,622	59,551	54,904
Amortization of deferred acquisition costs and intangibles	3,669	3,597	3,838	9,486	3,873
Interest expense	12,756	12,745	12,737	12,732	5,512
Total losses and expenses	105,700	109,395	129,571	170,818	108,854
INCOME (LOSS) BEFORE INCOME TAXES	174,609	166,726	159,012	114,696	175,482
Provision (benefit) for income taxes	37,401	35,914	33,881	23,515	37,467
NET INCOME (LOSS)	137,208	130,812	125,131	91,181	138,015
Net investment (gains) losses	(580)	1,753	956	1,371	1,609
Costs associated with reorganization	339	2,316	-	-	-
Taxes on adjustments	50	(854)	(201)	(286)	(338)
Adjusted Operating Income (Loss)	\$ 137,017	\$ 134,027	\$ 125,886	\$ 92,264	\$ 139,286
Loss Ratio ⁽¹⁾	14%	12%	22%	35%	18%
Expense Ratio ⁽²⁾	24%	27%	24%	28%	23%
Earnings (Loss) Per Share Data:					
Net Income (loss) per share					
Basic	\$ 0.84	\$ 0.80	\$ 0.77	\$ 0.56	\$ 0.85
Diluted	\$ 0.84	\$ 0.80	\$ 0.77	\$ 0.56	\$ 0.85
Adj operating income (loss) per share					
Basic	\$ 0.84	\$ 0.82	\$ 0.77	\$ 0.57	\$ 0.86
Diluted	\$ 0.84	\$ 0.82	\$ 0.77	\$ 0.57	\$ 0.86
Weighted-average common shares outstanding					
Basic	162,840	162,840	162,840	162,840	162,840
Diluted	162,852	162,840	162,840	162,840	162,840

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

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

Exhibit B

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

Assets	2021			2020	
	September 30	June 30	March 31	December 31	September 30
Investments:					
Fixed maturity securities available-for-sale, at fair value	\$ 5,376,067	\$ 5,256,467	\$ 5,106,128	\$ 5,046,596	\$ 4,808,379
Short term investments	12,500	12,499	12,500	-	-
Total investments	5,388,567	5,268,966	5,118,628	5,046,596	4,808,379
Cash and cash equivalents	451,582	435,323	431,335	452,794	556,734
Accrued investment income	31,372	30,843	28,821	29,210	28,965
Deferred acquisition costs	27,788	28,322	28,544	28,872	33,228
Premiums receivable	43,425	43,287	42,454	46,464	37,917
Deferred tax asset	-	-	-	-	-
Other assets	48,572	55,348	49,921	48,774	44,993
Total assets	\$ 5,991,306	\$ 5,862,089	\$ 5,699,703	\$ 5,652,710	\$ 5,510,216
Liabilities and Shareholder's Interest	September 30	June 30	March 31	December 31	September 30
Liabilities:					
Loss Reserves	\$ 648,365	\$ 624,256	\$ 603,528	\$ 555,679	\$ 474,744
Unearned premiums	254,806	263,573	280,742	306,945	328,369
Other liabilities	129,464	119,289	121,609	133,302	171,751
Long-term borrowings	739,838	739,269	738,711	738,162	737,622
Deferred tax liability	17,452	25,851	19,787	36,811	31,100
Total liabilities	1,789,925	1,772,238	1,764,377	1,770,899	1,743,586
Equity:					
Common stock	1,628	1,628	1,628	1,628	1,628
Additional paid-in capital	2,369,822	2,369,601	2,368,782	2,368,699	2,367,631
Accumulated other comprehensive income	133,955	159,854	136,960	208,378	183,747
Retained earnings	1,695,976	1,558,768	1,427,956	1,303,106	1,213,624
Total equity	4,201,381	4,089,851	3,935,326	3,881,811	3,766,630
Total liabilities and equity	\$ 5,991,306	\$ 5,862,089	\$ 5,699,703	\$ 5,652,710	\$ 5,510,216
Book value per share	\$ 25.80	\$ 25.12	\$ 24.17	\$ 23.84	\$ 23.13
U.S. GAAP ROE⁽¹⁾	13.2%	13.0%	12.8%	9.5%	14.2%
Net investment (gains) losses	(0.1)%	0.2%	0.1%	0.1%	0.2%
Costs associated with reorganization	0.0%	0.2%	0.0%	0.0%	0.0%
Taxes on adjustments	0.0%	(0.1)%	(0.0)%	(0.0)%	(0.0)%
Adjusted Operating ROE⁽²⁾	13.2%	13.4%	12.9%	9.7%	14.3%
Debt to Capital Ratio	15%	15%	16%	16%	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

Third Quarter 2021

Financial Supplement

The Enact logo consists of a white plus sign followed by the word "enact" in a lowercase, sans-serif font, with a trademark symbol (TM) to the upper right of the word. The logo is positioned in the bottom right corner of a large green L-shaped graphic that occupies the upper right portion of the page.

Enact™

Use of Non-GAAP Measures

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

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

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

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

	2021				2020				
	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:									
Premiums	\$ 243,063	\$ 242,480	\$ 252,542	\$ 738,085	\$ 250,891	\$ 251,423	\$ 242,853	\$ 226,198	\$ 971,365
Net investment income	35,995	34,889	35,259	105,943	34,953	33,197	31,962	32,731	132,843
Net investment gains (losses)	580	(1,753)	(956)	(2,129)	(1,371)	(1,609)	(439)	95	(3,324)
Other income	671	705	1,738	3,114	1,041	1,325	1,656	1,553	5,575
Total revenues	280,309	276,121	288,583	845,013	285,514	284,336	276,032	260,577	1,106,459
LOSSES AND EXPENSES:									
Losses incurred	34,124	30,003	55,374	119,501	89,049	44,475	228,626	17,484	379,634
Acquisition and operating expenses, net of deferrals	55,151	63,050	57,622	175,823	59,551	54,994	48,947	51,632	215,024
Amortization of deferred acquisition costs and intangibles	3,669	3,597	3,838	11,104	9,486	3,873	3,684	3,896	20,939
Interest expense	12,756	12,745	12,737	38,238	12,732	5,512	-	-	18,244
Total losses and expenses	105,700	109,395	129,571	344,666	170,818	108,854	281,357	73,012	634,041
INCOME (LOSS) BEFORE INCOME TAXES	174,609	166,726	159,012	500,347	114,696	175,482	(5,325)	187,565	472,418
Provision (benefit) for income taxes	37,401	35,914	33,881	107,196	23,515	37,467	(1,285)	42,300	101,997
NET INCOME (LOSS)	137,208	130,812	125,131	393,151	91,181	138,015	(4,040)	145,265	370,421
Net investment (gains) losses	(580)	1,753	956	2,129	1,371	1,609	439	(95)	3,324
Costs associated with reorganization	339	2,316	-	2,655	-	-	-	-	-
Taxes on adjustments	50	(854)	(201)	(1,005)	(288)	(338)	(92)	20	(698)
Adjusted Operating Income (Loss)	\$ 137,017	\$ 134,027	\$ 125,886	\$ 396,930	\$ 92,264	\$ 139,286	\$ (0,693)	\$ 145,190	\$ 373,047
Loss Ratio ⁽¹⁾	14%	12%	22%	16%	35%	18%	94%	8%	39%
Expense Ratio ⁽²⁾	24%	27%	24%	25%	28%	23%	22%	25%	24%
Earnings (Loss) Per Share Data:									
Net income (loss) per share									
Basic	\$ 0.84	\$ 0.80	\$ 0.77	\$ 2.41	\$ 0.56	\$ 0.85	\$ (0.02)	\$ 0.89	\$ 2.27
Diluted	\$ 0.84	\$ 0.80	\$ 0.77	\$ 2.41	\$ 0.56	\$ 0.85	\$ (0.02)	\$ 0.89	\$ 2.27
Adj operating income (loss) per share									
Basic	\$ 0.84	\$ 0.82	\$ 0.77	\$ 2.44	\$ 0.57	\$ 0.86	\$ (0.02)	\$ 0.89	\$ 2.29
Diluted	\$ 0.84	\$ 0.82	\$ 0.77	\$ 2.44	\$ 0.57	\$ 0.86	\$ (0.02)	\$ 0.89	\$ 2.29
Weighted-average common shares outstanding									
Basic	162,840	162,840	162,840	162,840	162,840	162,840	162,840	162,840	162,840
Diluted	162,852	162,840	162,840	162,840	162,840	162,840	162,840	162,840	162,840

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

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

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

Assets	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Investments:							
Fixed maturity securities available-for-sale, at fair value	\$ 5,376,067	\$ 5,256,467	\$ 5,106,128	\$ 5,046,596	\$ 4,808,379	\$ 4,384,126	\$ 4,055,962
Short term investments	12,500	12,499	12,500	-	-	-	-
Total investments	5,388,567	5,268,966	5,118,628	5,046,596	4,808,379	4,384,126	4,055,962
Cash and cash equivalents	451,582	435,323	431,335	452,794	556,734	418,581	302,209
Accrued investment income	31,372	30,843	28,821	29,210	28,965	28,947	26,566
Deferred acquisition costs	27,788	28,322	28,544	28,872	33,228	32,101	30,662
Premiums receivable	43,425	43,287	42,454	46,464	37,917	34,964	39,832
Deferred tax asset	-	-	-	-	-	-	26,822
Other assets	48,572	55,348	49,921	48,774	44,993	55,409	60,788
Total assets	\$ 5,991,306	\$ 5,862,089	\$ 5,699,703	\$ 5,652,710	\$ 5,510,216	\$ 4,954,128	\$ 4,542,841
Liabilities and Shareholder's Interest	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Liabilities:							
Loss Reserves	\$ 648,365	\$ 624,256	\$ 603,528	\$ 555,679	\$ 474,744	\$ 439,542	\$ 230,729
Unearned premiums	254,806	263,573	280,742	306,945	328,369	339,968	365,841
Other liabilities	129,464	119,289	121,609	133,302	171,751	124,514	81,315
Long-term borrowings	739,838	739,269	738,711	738,162	737,622	-	-
Deferred tax liability	17,452	25,851	19,787	36,811	31,100	18,166	-
Total liabilities	1,789,925	1,772,238	1,764,377	1,770,899	1,743,586	922,190	677,885
Equity:							
Common stock	1,628	1,628	1,628	1,628	1,628	1,628	1,628
Additional paid-in capital	2,369,822	2,369,601	2,368,782	2,368,699	2,367,631	2,366,099	2,363,710
Accumulated other comprehensive income	133,955	159,854	136,960	208,378	183,747	152,948	(15,685)
Retained earnings	1,695,976	1,558,768	1,427,956	1,303,108	1,213,624	1,511,263	1,515,303
Total equity	4,201,381	4,089,851	3,935,326	3,881,811	3,766,630	4,031,938	3,864,956
Total liabilities and equity	\$ 5,991,306	\$ 5,862,089	\$ 5,699,703	\$ 5,652,710	\$ 5,510,216	\$ 4,954,128	\$ 4,542,841
Book value per share	\$ 25.80	\$ 25.12	\$ 24.17	\$ 23.84	\$ 23.13	\$ 24.76	\$ 23.73
U.S. GAAP ROE⁽¹⁾	13.2%	13.0%	12.8%	9.5%	14.2%	(0.4)%	15.1%
Net investment (gains) losses	(0.1)%	0.2%	0.1%	0.1%	0.2%	0.0%	(0.0)%
Costs associated with reorganization	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Taxes on adjustments	0.0%	(0.1)%	(0.0)%	(0.0)%	0.0%	(0.0)%	0.0%
Adjusted Operating ROE⁽²⁾	13.2%	13.4%	12.9%	9.7%	14.3%	(0.4)%	15.1%
Debt to Capital Ratio	15%	15%	16%	16%	16%	0%	0%

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

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

Primary New Insurance Written Metrics
(amounts in millions)

	2021								2020									
	3Q		2Q		1Q		Total		4Q		3Q		2Q		1Q		Total	
	Primary NW	% of Primary NW	Primary NW	% of Primary NW	Primary NW	% of Primary NW	Primary NW	% of Primary NW	Primary NW	% of Primary NW	Primary NW	% of Primary NW	Primary NW	% of Primary NW	Primary NW	% of Primary NW	Primary NW	% of Primary NW
Product																		
Primary	\$ 23,972	100%	\$ 26,657	100%	\$ 24,934	100%	\$ 75,563	100%	\$ 27,017	100%	\$ 26,550	100%	\$ 28,396	100%	\$ 17,908	100%	\$ 99,871	100%
Real	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Total	\$ 23,972	100%	\$ 26,657	100%	\$ 24,934	100%	\$ 75,563	100%	\$ 27,017	100%	\$ 26,550	100%	\$ 28,396	100%	\$ 17,908	100%	\$ 99,871	100%
Origination																		
Purchase	\$ 20,988	88%	\$ 21,143	79%	\$ 15,500	62%	\$ 57,631	76%	\$ 17,840	66%	\$ 19,914	75%	\$ 17,409	61%	\$ 12,020	67%	\$ 67,183	67%
Refinance	2,984	12%	5,514	21%	9,434	38%	17,932	24%	9,177	34%	6,636	25%	10,987	39%	5,888	33%	32,688	33%
Total Primary	\$ 23,972	100%	\$ 26,657	100%	\$ 24,934	100%	\$ 75,563	100%	\$ 27,017	100%	\$ 26,550	100%	\$ 28,396	100%	\$ 17,908	100%	\$ 99,871	100%
Product																		
Monthly	\$ 21,475	90%	\$ 24,887	93%	\$ 23,358	94%	\$ 69,720	92%	\$ 24,725	92%	\$ 23,399	88%	\$ 25,774	91%	\$ 16,249	91%	\$ 90,147	90%
Single	2,431	10%	1,886	7%	1,446	6%	5,563	8%	2,185	8%	3,028	12%	2,506	9%	1,532	8%	9,251	9%
Other ⁽¹⁾	66	0%	84	0%	130	0%	280	0%	107	0%	123	0%	116	0%	127	1%	473	1%
Total Primary	\$ 23,972	100%	\$ 26,657	100%	\$ 24,934	100%	\$ 75,563	100%	\$ 27,017	100%	\$ 26,550	100%	\$ 28,396	100%	\$ 17,908	100%	\$ 99,871	100%
FICO Scores																		
Over 750	\$ 10,708	45%	\$ 11,762	44%	\$ 10,520	42%	\$ 32,990	44%	\$ 10,480	39%	\$ 11,291	43%	\$ 12,296	43%	\$ 7,527	42%	\$ 41,584	42%
740 - 759	3,830	16%	3,995	15%	3,836	15%	11,661	15%	4,293	16%	4,094	15%	4,780	17%	3,211	18%	16,378	16%
720 - 739	3,177	13%	3,487	13%	3,423	14%	10,067	13%	3,967	15%	3,533	13%	4,154	14%	2,651	14%	14,305	14%
700 - 719	2,702	11%	3,131	12%	2,979	12%	8,912	12%	3,561	13%	3,115	12%	3,313	12%	2,204	12%	12,193	12%
680 - 699	1,875	8%	2,513	9%	2,480	10%	6,868	9%	2,723	10%	2,377	9%	2,245	8%	1,468	8%	8,813	9%
650 - 679 ⁽²⁾	1,010	4%	1,068	4%	983	4%	3,061	4%	1,165	4%	1,079	5%	931	3%	471	3%	3,646	4%
640 - 659	594	2%	547	2%	511	2%	1,562	2%	596	2%	613	2%	490	2%	266	2%	1,955	2%
620 - 639	166	1%	174	1%	202	1%	542	1%	241	1%	248	1%	197	1%	110	1%	796	1%
<620	-	0%	-	0%	-	0%	-	0%	1	0%	-	0%	-	0%	-	0%	1	0%
Total Primary	\$ 23,972	100%	\$ 26,657	100%	\$ 24,934	100%	\$ 75,563	100%	\$ 27,017	100%	\$ 26,550	100%	\$ 28,396	100%	\$ 17,908	100%	\$ 99,871	100%
Weighted Avg FICO	747		746		745		746		742		745		747		746		745	
Loan-To-Value Ratio																		
95.01% and above	\$ 3,396	14%	\$ 2,767	11%	\$ 2,241	9%	\$ 8,404	11%	\$ 2,905	11%	\$ 3,700	14%	\$ 3,212	11%	\$ 1,808	10%	\$ 11,625	11%
90.01% to 95.00%	8,838	37%	10,758	40%	9,453	38%	29,049	39%	11,088	41%	11,708	44%	12,244	43%	7,713	43%	42,753	43%
85.01% to 90.00%	7,454	31%	8,618	32%	8,392	34%	24,464	32%	8,069	30%	7,553	27%	8,089	29%	5,539	31%	28,750	29%
85.00% and below	4,284	18%	4,514	17%	4,848	19%	13,846	18%	4,955	18%	4,089	15%	4,851	17%	2,848	16%	16,743	17%
Total Primary	\$ 23,972	100%	\$ 26,657	100%	\$ 24,934	100%	\$ 75,563	100%	\$ 27,017	100%	\$ 26,550	100%	\$ 28,396	100%	\$ 17,908	100%	\$ 99,871	100%
Weighted Avg LTV	92		92		92		92		92		92		92		92		92	
Debt-To-Income Ratio																		
45.01% and above	\$ 4,167	17%	\$ 3,269	12%	\$ 2,566	10%	\$ 10,002	13%	\$ 3,102	11%	\$ 3,071	12%	\$ 4,005	14%	\$ 3,494	20%	\$ 13,672	14%
38.01% to 45.00%	7,949	33%	9,204	35%	8,746	35%	25,699	34%	10,208	38%	9,921	37%	9,592	34%	6,008	33%	35,729	36%
38.00% and below	11,856	50%	14,184	53%	13,622	55%	39,862	53%	13,707	51%	13,558	51%	14,799	52%	8,406	47%	50,470	50%
Total Primary	\$ 23,972	100%	\$ 26,657	100%	\$ 24,934	100%	\$ 75,563	100%	\$ 27,017	100%	\$ 26,550	100%	\$ 28,396	100%	\$ 17,908	100%	\$ 99,871	100%
Weighted Avg DTI	37		36		36		36		36		36		36		37		37	

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

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

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

	2021						2020							
	3Q		2Q		1Q		4Q		3Q		2Q		1Q	
	Primary IIF	% of Primary IIF	Primary IIF	% of Primary IIF	Primary IIF	% of Primary IIF	Primary IIF	% of Primary IIF	Primary IIF	% of Primary IIF	Primary IIF	% of Primary IIF	Primary IIF	% of Primary IIF
Product														
Primary	\$ 222,464	100%	\$ 217,477	100%	\$ 210,187	100%	\$ 207,947	100%	\$ 203,062	100%	\$ 197,047	100%	\$ 187,981	99%
Pool	771	0%	798	0%	841	0%	883	0%	928	0%	963	0%	1,034	1%
Total	\$ 223,235	100%	\$ 218,275	100%	\$ 211,028	100%	\$ 208,830	100%	\$ 203,990	100%	\$ 198,030	100%	\$ 189,015	100%
Origination														
Purchase	\$ 169,944	76%	\$ 162,832	75%	\$ 156,298	74%	\$ 157,805	76%	\$ 157,108	77%	\$ 153,434	78%	\$ 151,919	81%
Refinance	52,520	24%	54,645	25%	53,889	26%	50,142	24%	45,954	23%	43,613	22%	36,062	19%
Total Primary	\$ 222,464	100%	\$ 217,477	100%	\$ 210,187	100%	\$ 207,947	100%	\$ 203,062	100%	\$ 197,047	100%	\$ 187,981	100%
Product														
Monthly	\$ 190,702	86%	\$ 185,694	85%	\$ 177,126	84%	\$ 172,558	83%	\$ 165,676	82%	\$ 158,621	80%	\$ 147,763	79%
Single	29,013	13%	28,743	13%	29,653	14%	31,628	15%	33,192	16%	33,799	18%	35,165	19%
Other ⁽²⁾	2,749	1%	3,040	2%	3,408	2%	3,761	2%	4,194	2%	4,627	2%	5,053	2%
Total Primary	\$ 222,464	100%	\$ 217,477	100%	\$ 210,187	100%	\$ 207,947	100%	\$ 203,062	100%	\$ 197,047	100%	\$ 187,981	100%
Book Year														
2004 and prior	\$ 583	0%	\$ 621	0%	\$ 663	0%	\$ 708	0%	\$ 743	0%	\$ 784	0%	\$ 820	0%
2005-2008	8,380	4%	9,061	4%	9,837	5%	10,614	5%	11,457	6%	12,287	6%	13,082	7%
2009-2013	1,656	1%	1,961	1%	2,394	1%	3,030	2%	3,683	2%	4,345	2%	5,023	3%
2014	2,293	1%	2,709	2%	3,176	1%	3,699	2%	4,348	2%	5,059	3%	5,779	3%
2015	5,087	2%	5,810	3%	6,729	3%	7,887	4%	9,243	5%	10,667	5%	12,133	6%
2016	10,082	4%	11,499	5%	13,213	6%	15,385	7%	18,015	9%	20,738	11%	23,177	12%
2017	10,185	5%	11,763	5%	13,817	7%	16,289	8%	19,268	9%	22,480	12%	25,893	14%
2018	10,568	5%	12,289	6%	14,618	7%	17,235	8%	20,424	10%	23,873	12%	28,084	15%
2019	24,864	11%	28,842	13%	33,430	16%	39,463	19%	45,630	22%	51,180	26%	56,193	30%
2020	75,785	34%	82,308	38%	87,599	42%	93,637	45%	100,251	50%	107,434	54%	113,797	60%
2021	72,961	33%	50,614	23%	24,711	12%	-	-	-	-	-	-	-	-
Total Primary	\$ 222,464	100%	\$ 217,477	100%	\$ 210,187	100%	\$ 207,947	100%	\$ 203,062	100%	\$ 197,047	100%	\$ 187,981	100%

⁽¹⁾Primary insurance in-force represents aggregate unpaid balance for loans the company insures. Original loan balances are primarily used to determine premiums.
⁽²⁾Includes loans with annual and split payment types.

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

	2021						2020							
	3Q		2Q		1Q		4Q		3Q		2Q		1Q	
	Primary IIF	% of Primary IIF	Primary IIF	% of Primary IIF	Primary IIF	% of Primary IIF	Primary IIF	% of Primary IIF	Primary IIF	% of Primary IIF	Primary IIF	% of Primary IIF	Primary IIF	% of Primary IIF
FICO Scores														
Over 760	\$ 87,073	39%	\$ 83,602	38%	\$ 79,285	38%	\$ 78,488	38%	\$ 77,557	38%	\$ 75,428	38%	\$ 71,703	38%
740 - 759	35,177	16%	34,402	16%	33,607	16%	33,635	16%	33,208	17%	32,649	17%	31,215	17%
720 - 739	31,374	14%	30,864	14%	30,295	14%	30,058	14%	29,277	14%	28,637	15%	27,210	14%
700 - 719	27,371	12%	27,032	12%	26,309	13%	25,870	12%	24,723	12%	23,746	12%	22,464	12%
680 - 699	21,458	10%	21,469	10%	20,777	10%	20,140	10%	19,129	9%	18,271	9%	17,460	9%
660 - 679 ⁽³⁾	10,309	5%	10,191	6%	10,001	5%	9,819	5%	9,387	5%	8,781	4%	8,494	5%
640 - 659	6,009	3%	6,008	3%	5,981	3%	5,935	3%	5,756	3%	5,521	3%	5,377	3%
620 - 639	2,787	1%	2,838	1%	2,893	1%	2,902	1%	2,861	1%	2,786	1%	2,759	1%
<620	906	0%	971	0%	1,039	0%	1,100	1%	1,164	1%	1,228	1%	1,279	1%
Total Primary	\$ 222,464	100%	\$ 217,477	100%	\$ 210,187	100%	\$ 207,947	100%	\$ 203,062	100%	\$ 197,047	100%	\$ 187,981	100%
Weighted Avg FICO	741		740		740		740		740		740		740	
Loan-To-Value Ratio														
95.01% and above	\$ 34,259	15%	\$ 33,657	15%	\$ 33,757	16%	\$ 34,520	17%	\$ 34,563	17%	\$ 33,483	17%	\$ 32,760	17%
90.01% to 95.00%	94,888	43%	94,307	44%	92,124	44%	92,689	45%	91,478	45%	89,035	45%	85,736	46%
85.01% to 90.00%	63,349	28%	61,234	28%	58,098	28%	56,341	27%	54,787	27%	53,794	27%	51,379	27%
85.00% and below	29,968	14%	28,279	13%	26,208	12%	24,397	11%	22,234	11%	20,735	11%	18,106	10%
Total Primary	\$ 222,464	100%	\$ 217,477	100%	\$ 210,187	100%	\$ 207,947	100%	\$ 203,062	100%	\$ 197,047	100%	\$ 187,981	100%
Weighted Avg LTV	93		93		93		93		93		93		93	
Debt-To-Income Ratio														
45.01% and above	\$ 31,772	14%	\$ 30,794	14%	\$ 30,225	14%	\$ 31,047	15%	\$ 31,202	15%	\$ 30,944	16%	\$ 29,644	16%
38.01% to 45.00%	78,302	35%	76,977	35%	74,674	36%	73,555	35%	70,751	35%	67,636	34%	64,447	34%
38.00% and below	112,390	51%	109,706	51%	105,288	50%	103,345	50%	101,109	50%	98,467	50%	93,890	50%
Total Primary	\$ 222,464	100%	\$ 217,477	100%	\$ 210,187	100%	\$ 207,947	100%	\$ 203,062	100%	\$ 197,047	100%	\$ 187,981	100%
Weighted Avg DTI	37		37		37		37		37		37		37	

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

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

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

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

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

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

	2021						2020							
	3Q		2Q		1Q		4Q		3Q		2Q		1Q	
	Primary RIF	% of Primary RIF	Primary RIF	% of Primary RIF	Primary RIF	% of Primary RIF	Primary RIF	% of Primary RIF	Primary RIF	% of Primary RIF	Primary RIF	% of Primary RIF	Primary RIF	% of Primary RIF
FICO Scores														
Over 750	\$ 21,767	39%	\$ 20,908	38%	\$ 19,829	37%	\$ 19,691	37%	\$ 19,549	38%	\$ 19,046	38%	\$ 18,216	38%
740 - 759	8,824	16%	8,828	16%	8,442	16%	8,497	16%	8,424	16%	8,303	17%	7,888	17%
720 - 739	7,966	14%	7,879	14%	7,715	15%	7,673	15%	7,489	15%	7,312	15%	6,970	15%
700 - 719	6,923	12%	6,848	13%	6,678	13%	6,579	12%	6,288	12%	6,016	12%	5,688	12%
680 - 699	5,383	10%	5,385	10%	5,231	10%	5,100	10%	4,864	9%	4,629	9%	4,417	9%
660 - 679 ⁽²⁾	2,568	5%	2,531	5%	2,484	5%	2,442	5%	2,331	5%	2,179	4%	2,110	4%
640 - 659	1,497	3%	1,494	3%	1,485	3%	1,472	3%	1,423	3%	1,358	3%	1,322	3%
620 - 639	705	1%	720	1%	734	1%	737	1%	725	1%	707	1%	701	1%
<620	233	0%	250	0%	268	0%	284	1%	300	1%	318	1%	330	1%
Total Primary	\$ 55,866	100%	\$ 54,643	100%	\$ 52,866	100%	\$ 52,475	100%	\$ 51,393	100%	\$ 49,868	100%	\$ 47,740	100%
Loan-To-Value Ratio														
95.01% and above	\$ 9,490	17%	\$ 9,228	17%	\$ 9,151	17%	\$ 9,279	18%	\$ 9,196	18%	\$ 8,789	18%	\$ 8,482	18%
90.01% to 95.00%	27,509	49%	27,308	50%	26,637	51%	26,774	51%	26,403	51%	25,686	51%	24,703	52%
85.01% to 90.00%	15,322	28%	14,776	27%	13,997	26%	13,562	26%	13,188	26%	12,957	26%	12,414	26%
85.00% and below	3,545	6%	3,331	6%	3,081	6%	2,860	5%	2,606	5%	2,436	5%	2,141	4%
Total Primary	\$ 55,866	100%	\$ 54,643	100%	\$ 52,866	100%	\$ 52,475	100%	\$ 51,393	100%	\$ 49,868	100%	\$ 47,740	100%
Debt-To-Income Ratio														
45.01% and above	\$ 8,048	14%	\$ 7,798	14%	\$ 7,643	14%	\$ 7,855	15%	\$ 7,897	15%	\$ 7,823	16%	\$ 7,503	16%
38.01% to 45.00%	19,773	36%	19,445	36%	18,888	36%	18,647	36%	17,966	35%	17,126	34%	16,313	34%
38.00% and below	28,045	50%	27,400	50%	26,335	50%	25,973	49%	25,530	50%	24,919	50%	23,924	50%
Total Primary	\$ 55,866	100%	\$ 54,643	100%	\$ 52,866	100%	\$ 52,475	100%	\$ 51,393	100%	\$ 49,868	100%	\$ 47,740	100%

⁽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)

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

⁽¹⁾ Average paid claim in the third quarter of 2021 includes payment in relation to an agreement on non-performing loans.

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

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

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

	September 30, 2021			
	Delinquencies	Direct Case Reserves	Risk In-Force	Reserves as % of RIF
3 payments or less in default	6,192	\$ 32,548	\$ 319,466	10%
4 - 11 payments in default	9,021	127,583	528,465	24%
12 payments or more in default	13,691	452,623	813,386	56%
Total	28,904	\$ 612,754	\$ 1,661,317	37%

	December 31, 2020			
	Delinquencies	Direct Case Reserves	Risk In-Force	Reserves as % of RIF
3 payments or less in default	10,484	\$ 43,361	\$ 548,704	8%
4 - 11 payments in default	30,324	330,848	1,853,423	18%
12 payments or more in default	4,096	142,654	204,228	70%
Total	44,904	\$ 516,863	\$ 2,606,355	20%

	September 30, 2020			
	Delinquencies	Direct Case Reserves	Risk In-Force	Reserves as % of RIF
3 payments or less in default	13,904	\$ 48,730	\$ 763,139	6%
4 - 11 payments in default	32,366	264,201	2,013,517	13%
12 payments or more in default	3,422	123,128	168,492	73%
Total	49,692	\$ 436,059	\$ 2,945,148	15%

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

September 30, 2021												
Top 10 States				Top 10 MSAs / Metro Divisions				Book Year RIF & Losses				
	% RIF	% Case Reserves ⁽¹⁾	Delq Rate		% RIF	% Case Reserves ⁽¹⁾	Delq Rate		% RIF	% Case Reserves ⁽¹⁾	Delq Rate	Cum Delq Rate ⁽²⁾
California	11%	11.0%	3.91%	Chicago-Naperville, IL Metro Division	3%	4%	4.38%	2004 and prior	0%	3%	14.96%	3.61%
Texas	8%	8.0%	3.47%	Phoenix, AZ MSA	3%	2%	2.64%	2005-2008	4%	24%	11.14%	18.44%
Florida ⁽³⁾	7%	9.0%	3.73%	New York, NY Metro Division	3%	8%	6.48%	2009-2013	1%	3%	6.03%	0.79%
New York ⁽³⁾	5%	12.0%	4.41%	Atlanta, GA MSA	2%	3%	4.00%	2014	1%	3%	5.81%	1.12%
Illinois ⁽³⁾	5%	6.0%	3.53%	Washington-Arlington, DC Metro Division	2%	2%	3.88%	2015	2%	5%	4.97%	1.22%
Michigan	4%	2.0%	2.01%	Houston, TX MSA	2%	3%	4.51%	2016	5%	8%	4.31%	1.45%
Arizona	4%	2.0%	2.64%	Riverside-San Bernardino CA MSA	2%	2%	4.42%	2017	5%	10%	8.21%	1.89%
North Carolina	4%	2.0%	2.54%	Los Angeles-Long Beach, CA Metro Division	2%	3%	4.58%	2018	5%	13%	6.51%	2.29%
Pennsylvania ⁽³⁾	3%	3.0%	2.75%	Dallas	2%	2%	3.02%	2019	11%	18%	4.43%	2.14%
Washington	3%	3.0%	3.65%	Nassau County, NY	2%	4%	6.93%	2020	34%	12%	1.43%	1.16%
All Other States ⁽⁴⁾	45%	42.0%	2.80%	All Other MSAs	77%	67%	2.79%	2021	32%	1%	0.24%	0.23%
Total	100%	100%	3.88%	Total	100%	100%	3.88%	Total	100%	100%	3.88%	4.59%

December 31, 2020												
Top 10 States				Top 10 MSAs / Metro Divisions				Book Year RIF & Losses				
	% RIF	% Case Reserves ⁽¹⁾	Delq Rate		% RIF	% Case Reserves ⁽¹⁾	Delq Rate		% RIF	% Case Reserves ⁽¹⁾	Delq Rate	Cum Delq Rate ⁽²⁾
California	11%	11%	6.20%	Chicago-Naperville, IL Metro Division	3%	4%	6.36%	2004 and prior	0%	3%	16.82%	3.82%
Texas	8%	8%	5.82%	Phoenix, AZ MSA	3%	2%	4.63%	2005-2008	5%	25%	13.35%	18.79%
Florida ⁽³⁾	7%	10%	6.92%	New York, NY Metro Division	3%	8%	10.25%	2009-2013	2%	2%	5.44%	0.91%
Illinois ⁽³⁾	5%	6%	5.21%	Atlanta, GA MSA	2%	3%	6.68%	2014	2%	3%	6.08%	1.57%
New York ⁽³⁾	5%	11%	6.92%	Washington-Arlington, DC Metro Division	2%	2%	6.09%	2015	4%	5%	5.66%	1.97%
Michigan	4%	2%	2.93%	Houston, TX MSA	2%	3%	7.59%	2016	7%	9%	5.40%	2.49%
Washington	4%	3%	5.27%	Riverside-San Bernardino CA MSA	2%	2%	7.08%	2017	8%	12%	6.51%	3.24%
Pennsylvania ⁽³⁾	4%	3%	4.11%	Los Angeles-Long Beach, CA Metro Division	2%	2%	7.57%	2018	8%	14%	7.70%	4.01%
North Carolina	4%	2%	3.64%	Dallas	2%	2%	5.10%	2019	19%	19%	5.60%	3.03%
Arizona	3%	2%	4.54%	Seattle-Bellevue, WA Metro Division	2%	2%	6.33%	2020	45%	8%	1.09%	1.04%
All Other States ⁽⁴⁾	45%	42%	4.32%	All Other MSAs	77%	70%	4.43%	2021	2%	100%	4.86%	4.86%
Total	100%	100%	4.86%	Total	100%	100%	4.86%	Total	100%	100%	4.86%	4.86%

September 30, 2020												
Top 10 States				Top 10 MSAs / Metro Divisions				Book Year RIF & Losses				
	% RIF	% Case Reserves ⁽¹⁾	Delq Rate		% RIF	% Case Reserves ⁽¹⁾	Delq Rate		% RIF	% Case Reserves ⁽¹⁾	Delq Rate	Cum Delq Rate ⁽²⁾
California	11%	11%	7.13%	Chicago-Naperville, IL Metro Division	3%	4%	7.32%	2004 and prior	0%	3%	16.85%	3.82%
Texas	7%	7%	6.57%	Phoenix, AZ MSA	3%	2%	5.09%	2005-2008	6%	26%	13.22%	18.66%
Florida ⁽³⁾	7%	10%	8.04%	New York, NY Metro Division	3%	8%	11.37%	2009-2013	2%	2%	5.14%	0.95%
Illinois ⁽³⁾	5%	6%	5.90%	Atlanta, GA MSA	2%	3%	7.57%	2014	2%	3%	5.90%	1.68%
New York ⁽³⁾	5%	12%	7.78%	Washington-Arlington, DC Metro Division	2%	2%	7.06%	2015	5%	5%	5.56%	2.19%
Michigan	4%	2%	3.53%	Houston, TX MSA	2%	3%	8.25%	2016	5%	9%	5.53%	2.85%
Washington	4%	3%	5.60%	Riverside-San Bernardino CA MSA	2%	2%	8.98%	2017	10%	12%	6.59%	3.86%
Pennsylvania ⁽³⁾	4%	3%	4.52%	Los Angeles-Long Beach, CA Metro Division	2%	2%	8.88%	2018	10%	14%	7.73%	4.63%
North Carolina	3%	3%	4.47%	Seattle-Bellevue, WA Metro Division	2%	1%	6.31%	2019	22%	16%	5.79%	4.56%
Arizona	3%	2%	5.01%	All Other MSAs	2%	2%	6.14%	2020	34%	6%	1.24%	1.21%
All Other States ⁽⁴⁾	47%	41%	4.75%	All Other MSAs	77%	71%	4.95%	2021	2%	100%	5.44%	4.99%
Total	100%	100%	5.44%	Total	100%	100%	5.44%	Total	100%	100%	5.44%	4.99%

⁽¹⁾ Direct primary case reserves exclude loss adjustment expenses, incurred but not reported and reinsurance reserves.

⁽²⁾ Calculated as the sum of the number of policies where claims were ever paid to date and number of policies for loans currently in default divided by policies ever in-force.

⁽³⁾ Jurisdiction predominantly uses a judicial foreclosure process, which generally increases the amount of time it takes for a foreclosure to be completed.

⁽⁴⁾ Includes the District of Columbia.

Composition of Investments at Fair Value
(amounts in thousands)

	September 30, 2021		June 30, 2021		March 31, 2021		December 31, 2020		September 30, 2020		June 30, 2020		March 31, 2020	
	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total
Fixed Maturity Securities:														
U.S. Treasuries	\$ 65,117	1%	\$ 65,625	1%	\$ 70,832	1%	\$ 138,224	3%	\$ 73,199	1%	\$ 90,009	2%	\$ 93,494	2%
Municipals	459,793	9%	408,317	8%	300,104	6%	187,377	4%	174,908	4%	130,267	3%	19,871	1%
Non-U.S. Government	22,758	0%	22,950	1%	30,415	1%	31,031	0%	30,843	1%	30,765	1%	34,405	1%
U.S. Corporate	2,948,106	55%	2,891,898	55%	2,844,775	56%	2,888,825	57%	2,864,792	60%	2,803,294	64%	2,504,890	62%
Non-U.S. Corporate	712,603	13%	692,088	13%	679,362	13%	607,669	12%	596,526	12%	542,871	12%	451,194	11%
Other asset-backed	1,167,700	22%	1,175,909	22%	1,180,700	23%	1,193,670	24%	1,065,111	22%	786,960	18%	952,338	23%
Total available-for-sale fixed maturity securities	\$5,376,067	100%	\$5,256,467	100%	\$5,166,128	100%	\$5,046,596	100%	\$4,808,379	100%	\$4,384,126	100%	\$4,055,962	100%
Fixed Maturity Securities - Credit Quality														
NRSRO⁽¹⁾ Designation														
AAA	\$ 485,739	9%	\$ 483,513	9%	\$ 475,369	9%	\$ 572,338	11%	\$ 442,645	9%	\$ 301,769	7%	\$ 419,919	10%
AA	898,158	17%	841,262	16%	777,345	15%	635,984	13%	591,292	12%	537,294	12%	592,076	12%
A	1,629,844	34%	1,763,010	34%	1,786,601	35%	1,791,795	36%	1,774,870	37%	1,618,837	37%	1,486,987	37%
BBB	2,004,994	37%	2,013,940	38%	1,921,999	38%	1,927,775	38%	1,880,616	39%	1,814,443	41%	1,569,017	39%
BB & Lower	157,332	3%	154,722	3%	144,814	3%	119,704	2%	116,954	3%	111,763	3%	77,984	2%
Total fixed maturity securities	\$5,376,067	100%	\$5,256,467	100%	\$5,166,128	100%	\$5,046,596	100%	\$4,808,379	100%	\$4,384,126	100%	\$4,055,962	100%
Average Duration	3.7		3.6		3.6		3.4		3.5		3.5		3.3	
Average Yield	2.7%		2.8%		2.8%		2.8%		3.0%		3.1%		3.2%	

⁽¹⁾Nationally Recognized Statistical Rating Organizations.

Credit Risk Transfer Transaction Summary
(amounts in millions)

	2019 XOL -1	2019 XOL -2	2019 ILN	2020 XOL	2020 ILN	2021-1 ILN	2021-2 ILN	2021-3 ILN	2021 XOL
	Full Year	Full Year	1/19-9/19	Full Year	1/20-8/20	1/14-12/18, 4Q'19	9/20-12/20	1/21-6/21	Full Year
At Closing (\$MM)									
Initial CRT Risk In Force	\$14,456	\$14,456	\$10,563	\$23,047	\$14,909	\$14,142	\$8,384	\$12,141	\$17,803
Initial Reinsurance Amount	\$172	\$5	\$303	\$168	\$350	\$495	\$303	\$372	\$167
Initial First Loss Retention Layer	\$434	\$361	\$238	\$691	\$522	\$212	\$189	\$304	\$534
Initial Attachment % ⁽¹⁾	3.00%	2.50%	2.25%	3.00%	3.50%	1.50%	2.25%	2.50%	3.00%
Initial Detachment % ⁽¹⁾	6.80%	3.00%	6.75%	7.00%	7.00%	5.00%	7.00%	6.75%	7.00%
% Of Covered Loss Tier Reinsured	31.2%	7.2%	63.7%	18.3%	67.0%	100.0%	76.0%	72.0%	26.7%
Commencement Date	07/01/19	07/01/19	11/22/19	01/01/20	10/22/20	03/02/21	04/16/21	09/02/21	01/01/21
Termination Date	12/31/29	12/31/29	11/26/28	12/31/30	10/25/30	08/25/33	10/25/33	06/30/31	12/31/31
Optional Call Date	12/31/26	12/31/26	11/25/26	06/30/28	10/25/27	02/25/26	04/16/28	06/30/28	07/01/28
Clean-Up Call	10%	10%	10%	10%	10%	10%	10%	10%	10%
As of June 30, 2021 (\$MM)									
Current CRT Risk In Force	\$6,175	\$6,175	\$3,994	\$18,824	\$10,654	\$8,704	\$7,707	\$11,830	\$17,803
Current Reinsured Amount	\$32	\$5	\$128	\$132	\$233	\$366	\$303	\$372	\$167
PMIERs Required Asset Credit ⁽²⁾	\$32	\$5	\$75	\$127	\$177	\$335	\$290	\$372	\$185
Current Attachment % ⁽¹⁾	7.00%	5.83%	5.93%	3.67%	4.90%	2.43%	2.45%	2.57%	3.00%
Current Detachment % ⁽¹⁾	8.69%	6.95%	10.96%	7.52%	8.16%	6.64%	7.61%	6.93%	6.93%
Claims Paid	\$1	\$1	\$1	\$-	\$-	\$-	\$-	\$-	\$-
Incurred Losses Ever To Date ⁽³⁾	\$110	\$110	\$78	\$71	\$29	\$15	\$8	\$3	\$8
Remaining First Loss Retention Layer	\$432	\$360	\$237	\$691	\$522	\$212	\$189	\$304	\$534
Reinsurer Claims Paid	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-

⁽¹⁾ Attachment % And Detachment % Are The Aggregate Loss Amounts As A Percentage Of Risk In Force At Which The Reinsurer Begins And Stops Paying Claims Under The Policy.

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

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

Capital & PMIERS
(dollar amounts in millions)

	2021			2020			
	3Q	2Q	1Q	4Q	3Q	2Q	1Q
COMBINED STAT:							
Statutory policyholders' surplus	\$ 1,558	\$ 1,567	\$ 1,557	\$ 1,555	\$ 1,556	\$ 1,539	\$ 1,662
Contingency reserves	2,914	2,783	2,652	2,518	2,408	2,277	2,149
Combined statutory capital	\$ 4,472	\$ 4,350	\$ 4,209	\$ 4,073	\$ 3,964	\$ 3,816	\$ 3,811
Adjusted RIF ⁽¹⁾	\$ 52,752	\$ 51,436	\$ 49,347	\$ 49,104	\$ 47,847	\$ 45,783	\$ 46,362
Combined risk-to-capital ratio	11.8	11.8	11.7	12.1	12.1	12.0	12.2
GMICO⁽²⁾ STAT:							
Statutory policyholders' surplus	\$ 1,508	\$ 1,487	\$ 1,477	\$ 1,475	\$ 1,477	\$ 1,461	\$ 1,585
Contingency reserves	2,913	2,782	2,652	2,518	2,408	2,276	2,149
GMICO statutory capital	\$ 4,421	\$ 4,269	\$ 4,129	\$ 3,993	\$ 3,885	\$ 3,737	\$ 3,734
Adjusted RIF ⁽¹⁾	\$ 52,608	\$ 51,312	\$ 49,249	\$ 49,021	\$ 47,762	\$ 45,737	\$ 46,333
GMICO risk-to-capital ratio	11.9	12.0	11.9	12.3	12.3	12.2	12.4
PMIERS Available Assets⁽³⁾	\$ 5,126	\$ 4,926	\$ 4,769	\$ 4,588	\$ 4,451	\$ 4,218	\$ 3,974
PMIERS Gross Required Assets ⁽³⁾	(5,006)	(5,151)	(5,302)	(5,341)	(5,371)	(5,043)	(3,698)
PMIERS Reinsurance Credit	1,597	1,406	1,285	936	777	1,043	828
PMIERS COVID-19 Haircut	570	760	1,012	1,046	1,217	1,057	67
PMIERS Net Required Assets	\$ (2,839)	\$ (2,985)	\$ (3,005)	\$ (3,359)	\$ (3,377)	\$ (2,943)	\$ (2,803)
Available Assets Above PMIERS Requirements⁽³⁾	\$ 2,287	\$ 1,941	\$ 1,764	\$ 1,229	\$ 1,074	\$ 1,275	\$ 1,171
PMIERS Sufficiency Ratio⁽³⁾	181%	165%	159%	137%	132%	143%	142%

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

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

⁽³⁾ The PMIERS sufficiency ratio is calculated as available assets divided by required assets as defined within PMIERS. The current period PMIERS sufficiency ratio is an estimate due to the timing of the PMIERS filing and does not take into consideration the impact of restrictions recently imposed by the government-sponsored enterprises (GSEs). The GSEs have imposed certain capital restrictions on the company which remain in effect until certain conditions are met. These restrictions currently require GMICO to maintain 115% of published PMIERS minimum required assets among other restrictions.

