

# First Quarter 2025

Financial Supplement

**+Enact<sup>®</sup>**

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

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

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

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

	2025	2024				
	1Q	4Q	3Q	2Q	1Q	Total
<b>REVENUES:</b>						
Premiums	\$244,786	\$245,735	\$249,055	\$244,567	\$240,747	\$980,104
Net investment income	63,037	62,624	61,056	59,773	57,111	240,564
Net investment gains (losses)	(3,243)	(7,167)	(1,243)	(7,713)	(6,684)	(22,807)
Other income	2,196	584	720	2,207	402	3,913
<b>Total revenues</b>	<b>306,776</b>	<b>301,776</b>	<b>309,588</b>	<b>298,834</b>	<b>291,576</b>	<b>1,201,774</b>
<b>LOSSES AND EXPENSES:</b>						
Losses incurred	30,541	23,813	12,164	(16,821)	19,501	38,657
Acquisition and operating expenses, net of deferrals	50,094	55,325	53,091	53,960	50,934	213,310
Amortization of deferred acquisition costs and intangibles	2,429	2,522	2,586	2,292	2,259	9,659
Interest expense	12,291	12,262	12,290	13,644	12,961	51,157
Loss on debt extinguishment	0	0	0	10,930	0	10,930
<b>Total losses and expenses</b>	<b>95,355</b>	<b>93,922</b>	<b>80,131</b>	<b>64,005</b>	<b>85,655</b>	<b>323,713</b>
<b>INCOME BEFORE INCOME TAXES</b>	211,421	207,854	229,457	234,829	205,921	878,061
Provision for income taxes	45,643	45,116	48,788	51,156	44,933	189,993
<b>NET INCOME</b>	<b>\$165,778</b>	<b>\$162,738</b>	<b>\$180,669</b>	<b>\$183,673</b>	<b>\$160,988</b>	<b>\$688,068</b>
Net investment (gains) losses	\$3,243	\$7,167	\$1,243	\$7,713	\$6,684	\$22,807
Costs associated with reorganization	629	411	848	3,435	(42)	4,652
Loss on debt extinguishment	0	0	0	10,930	0	10,930
Taxes on adjustments	(813)	(1,591)	(439)	(4,636)	(1,395)	(8,061)
<b>Adjusted Operating Income</b>	<b>\$168,837</b>	<b>\$168,725</b>	<b>\$182,321</b>	<b>\$201,115</b>	<b>\$166,235</b>	<b>\$718,396</b>
<b>Loss ratio</b> <sup>(1)</sup>	12 %	10 %	5 %	(7)%	8 %	4 %
<b>Expense ratio</b> <sup>(2)</sup>	21 %	24 %	22 %	23 %	22 %	23 %
<b>Earnings per share data:</b>						
Net income per share						
Basic	\$1.09	\$1.06	\$1.16	\$1.17	\$1.01	\$4.40
Diluted	\$1.08	\$1.05	\$1.15	\$1.16	\$1.01	\$4.37
Adjusted operating income per share						
Basic	\$1.11	\$1.10	\$1.17	\$1.28	\$1.05	\$4.60
Diluted	\$1.10	\$1.09	\$1.16	\$1.27	\$1.04	\$4.56
Weighted-average common shares outstanding						
Basic	151,831	153,537	155,561	157,193	158,818	156,277
Diluted	152,907	154,542	157,016	158,571	160,087	157,554

<sup>(1)</sup>The ratio of losses incurred to net earned premiums.

<sup>(2)</sup>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 restructuring costs increased the expense ratio by zero percentage points for the three months ended March 31, 2025, one percentage point for the three months ended December 31, 2024, zero percentage points for the three months ended September 30, 2024, one percentage point for the three months ended June 30, 2024, and zero percentage points for the three months ended March 31, 2024.

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

	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
<b>Assets</b>					
Investments:					
Fixed maturity securities available-for-sale, at fair value	\$5,815,337	\$5,624,773	\$5,652,399	\$5,331,345	\$5,351,138
Short term investments	3,696	3,367	1,550	12,313	9,963
<b>Total investments</b>	<b>5,819,033</b>	<b>5,628,140</b>	<b>5,653,949</b>	<b>5,343,658</b>	<b>5,361,101</b>
Cash and cash equivalents	635,269	599,432	673,363	699,035	614,330
Accrued investment income	49,654	49,595	45,954	45,317	43,450
Deferred acquisition costs	23,322	23,771	24,160	24,619	24,861
Premiums receivable	46,451	53,031	48,834	48,698	43,927
Other assets	103,351	102,549	100,723	98,929	126,644
Deferred tax asset	44,440	65,013	50,063	89,116	89,370
<b>Total assets</b>	<b>\$6,721,520</b>	<b>\$6,521,531</b>	<b>\$6,597,046</b>	<b>\$6,349,372</b>	<b>\$6,303,683</b>
<b>Liabilities and Shareholder's Interest</b>					
Liabilities:					
Loss reserves	\$542,528	\$524,715	\$510,401	\$508,138	\$531,443
Unearned premiums	107,519	114,680	121,382	129,870	138,886
Other liabilities	208,667	142,990	186,312	143,167	173,500
Long-term borrowings	743,399	743,050	742,706	742,368	746,090
<b>Total liabilities</b>	<b>1,602,113</b>	<b>1,525,435</b>	<b>1,560,801</b>	<b>1,523,543</b>	<b>1,589,919</b>
Equity:					
Common stock	1,508	1,523	1,544	1,561	1,577
Additional paid-in capital	2,007,776	2,076,788	2,145,518	2,220,903	2,264,198
Accumulated other comprehensive income	(152,482)	(207,455)	(101,984)	(236,305)	(237,477)
Retained earnings	3,262,605	3,125,240	2,991,167	2,839,670	2,685,466
<b>Total equity</b>	<b>\$5,119,407</b>	<b>\$4,996,096</b>	<b>\$5,036,245</b>	<b>\$4,825,829</b>	<b>\$4,713,764</b>
<b>Total liabilities and equity</b>	<b>\$6,721,520</b>	<b>\$6,521,531</b>	<b>\$6,597,046</b>	<b>\$6,349,372</b>	<b>\$6,303,683</b>
Book value per share	\$33.96	\$32.80	\$32.61	\$30.91	\$29.89
Book value per share excluding accumulated other comprehensive income	\$34.97	\$34.16	\$33.27	\$32.43	\$31.40
<b>U.S. GAAP ROE<sup>(1)</sup></b>	<b>13.1 %</b>	<b>13.0 %</b>	<b>14.7 %</b>	<b>15.4 %</b>	<b>13.8 %</b>
Net investment (gains) losses	0.3 %	0.6 %	0.1 %	0.6 %	0.6 %
Costs associated with reorganization	0.0 %	0.0 %	0.1 %	0.3 %	0.0 %
(Gains) losses on early extinguishment of debt	0.0 %	0.0 %	0.0 %	0.9 %	0.0 %
Taxes on adjustments	(0.1)%	(0.1)%	0.0 %	(0.4)%	(0.1)%
<b>Adjusted Operating ROE<sup>(2)</sup></b>	<b>13.4 %</b>	<b>13.5 %</b>	<b>14.8 %</b>	<b>16.9 %</b>	<b>14.2 %</b>
<b>Debt to capital ratio</b>	<b>13 %</b>	<b>13 %</b>	<b>13 %</b>	<b>13 %</b>	<b>14 %</b>

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

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

Direct New Insurance Written Metrics  
(amounts in millions)

	2025		2024									
	1Q		4Q		3Q		2Q		1Q		Total	
	NIW	% of NIW	NIW	% of NIW	NIW	% of NIW	NIW	% of NIW	NIW	% of NIW	NIW	% of NIW
<b>Total Direct Product</b>												
Primary	\$9,818	100 %	\$13,266	100 %	\$13,591	100 %	\$13,619	100 %	\$10,526	100 %	\$51,002	100 %
Pool	0	- %	0	- %	0	- %	0	- %	0	- %	0	- %
<b>Total</b>	<b>\$9,818</b>	<b>100 %</b>	<b>\$13,266</b>	<b>100 %</b>	<b>\$13,591</b>	<b>100 %</b>	<b>\$13,619</b>	<b>100 %</b>	<b>\$10,526</b>	<b>100 %</b>	<b>\$51,002</b>	<b>100 %</b>
<b>Primary Only Origination</b>												
Purchase	\$9,139	93 %	\$11,466	86 %	\$12,982	96 %	\$13,173	97 %	\$10,072	96 %	\$47,693	94 %
Refinance	679	7 %	1,800	14 %	609	4 %	446	3 %	454	4 %	3,309	6 %
<b>Total Primary</b>	<b>\$9,818</b>	<b>100 %</b>	<b>\$13,266</b>	<b>100 %</b>	<b>\$13,591</b>	<b>100 %</b>	<b>\$13,619</b>	<b>100 %</b>	<b>\$10,526</b>	<b>100 %</b>	<b>\$51,002</b>	<b>100 %</b>
<b>Payment Type</b>												
Monthly	\$9,229	94 %	\$12,768	96 %	\$12,851	95 %	\$13,177	97 %	\$10,034	95 %	\$48,830	96 %
Single	576	6 %	483	4 %	722	5 %	422	3 %	475	5 %	2,102	4 %
Other <sup>(1)</sup>	13	- %	15	- %	18	- %	20	- %	17	- %	70	- %
<b>Total Primary</b>	<b>\$9,818</b>	<b>100 %</b>	<b>\$13,266</b>	<b>100 %</b>	<b>\$13,591</b>	<b>100 %</b>	<b>\$13,619</b>	<b>100 %</b>	<b>\$10,526</b>	<b>100 %</b>	<b>\$51,002</b>	<b>100 %</b>
<b>FICO Scores</b>												
Over 760	\$4,989	51 %	\$6,721	51 %	\$6,433	47 %	\$6,471	47 %	\$5,218	49 %	\$24,843	49 %
740 - 759	1,590	16 %	2,147	16 %	2,172	16 %	2,113	16 %	1,664	16 %	8,096	16 %
720 - 739	1,280	13 %	1,706	13 %	1,855	14 %	1,839	13 %	1,368	13 %	6,768	13 %
700 - 719	894	9 %	1,210	9 %	1,398	10 %	1,334	10 %	990	9 %	4,932	10 %
680 - 699	548	6 %	810	6 %	905	7 %	893	7 %	629	6 %	3,237	6 %
660 - 679 <sup>(2)</sup>	313	3 %	363	3 %	446	3 %	562	4 %	388	4 %	1,759	3 %
640 - 659	145	1 %	222	2 %	268	2 %	289	2 %	193	2 %	972	2 %
620 - 639	51	1 %	80	- %	105	1 %	111	1 %	73	1 %	369	1 %
<620	8	- %	7	- %	9	- %	7	- %	3	- %	26	- %
<b>Total Primary</b>	<b>\$9,818</b>	<b>100 %</b>	<b>\$13,266</b>	<b>100 %</b>	<b>\$13,591</b>	<b>100 %</b>	<b>\$13,619</b>	<b>100 %</b>	<b>\$10,526</b>	<b>100 %</b>	<b>\$51,002</b>	<b>100 %</b>
<b>Weighted Avg FICO</b>	753		753		749		749		751		751	
<b>Loan-To-Value Ratio</b>												
95.01% and above	\$2,019	21 %	\$2,394	18 %	\$2,766	20 %	\$2,707	20 %	\$2,262	21 %	\$10,129	20 %
90.01% to 95.00%	3,571	36 %	4,934	37 %	5,232	39 %	5,228	38 %	3,876	37 %	19,270	38 %
85.01% to 90.00%	2,913	30 %	4,198	32 %	4,044	30 %	4,190	31 %	3,177	30 %	15,609	30 %
85.00% and below	1,315	13 %	1,740	13 %	1,549	11 %	1,494	11 %	1,211	12 %	5,994	12 %
<b>Total Primary</b>	<b>\$9,818</b>	<b>100 %</b>	<b>\$13,266</b>	<b>100 %</b>	<b>\$13,591</b>	<b>100 %</b>	<b>\$13,619</b>	<b>100 %</b>	<b>\$10,526</b>	<b>100 %</b>	<b>\$51,002</b>	<b>100 %</b>
<b>Weighted Avg LTV</b>	93 %		92 %		93 %		93 %		93 %		93 %	
<b>Debt-To-Income Ratio</b>												
45.01% and above	\$2,852	29 %	\$3,599	27 %	\$3,742	28 %	\$4,039	30 %	\$3,165	30 %	\$14,545	28 %
38.01% to 45.00%	3,591	37 %	4,825	36 %	5,026	37 %	5,036	37 %	3,824	36 %	18,711	37 %
38.00% and below	3,375	34 %	4,842	37 %	4,823	35 %	4,544	33 %	3,537	34 %	17,746	35 %
<b>Total Primary</b>	<b>\$9,818</b>	<b>100 %</b>	<b>\$13,266</b>	<b>100 %</b>	<b>\$13,591</b>	<b>100 %</b>	<b>\$13,619</b>	<b>100 %</b>	<b>\$10,526</b>	<b>100 %</b>	<b>\$51,002</b>	<b>100 %</b>
<b>Weighted Avg DTI</b>	40 %		40 %		40 %		40 %		40 %		40 %	
<b>Avg loan size (thousands)</b>	\$378		\$373		\$362		\$363		\$366		\$365	

<sup>(1)</sup>Includes loans with annual and split payment types.<sup>(2)</sup>Loans with unknown FICO scores are included in the 660-679 category.

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

	2025		2024							
	1Q		4Q		3Q		2Q		1Q	
	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF
<b>Total Direct Product</b>										
Primary	\$268,366	100 %	\$268,825	100 %	\$268,003	100 %	\$266,060	100 %	\$263,645	100 %
Pool	367	- %	379	- %	394	- %	408	- %	422	- %
<b>Total</b>	<b>\$268,733</b>	<b>100 %</b>	<b>\$269,204</b>	<b>100 %</b>	<b>\$268,397</b>	<b>100 %</b>	<b>\$266,468</b>	<b>100 %</b>	<b>\$264,067</b>	<b>100 %</b>
<b>Primary Only Origination</b>										
Purchase	\$244,409	91 %	\$243,730	91 %	\$242,514	90 %	\$238,699	90 %	\$234,211	89 %
Refinance	23,957	9 %	25,095	9 %	25,489	10 %	27,361	10 %	29,434	11 %
<b>Total Primary</b>	<b>\$268,366</b>	<b>100 %</b>	<b>\$268,825</b>	<b>100 %</b>	<b>\$268,003</b>	<b>100 %</b>	<b>\$266,060</b>	<b>100 %</b>	<b>\$263,645</b>	<b>100 %</b>
<b>Payment Type</b>										
Monthly	\$241,572	90 %	\$241,785	90 %	\$240,369	89 %	\$237,721	89 %	\$234,747	89 %
Single	25,108	9 %	25,301	9 %	25,844	10 %	26,495	10 %	27,013	10 %
Other <sup>(1)</sup>	1,686	1 %	1,739	1 %	1,790	1 %	1,844	1 %	1,885	1 %
<b>Total Primary</b>	<b>\$268,366</b>	<b>100 %</b>	<b>\$268,825</b>	<b>100 %</b>	<b>\$268,003</b>	<b>100 %</b>	<b>\$266,060</b>	<b>100 %</b>	<b>\$263,645</b>	<b>100 %</b>
<b>Book Year</b>										
2008 and prior	\$4,706	2 %	\$4,860	2 %	\$5,011	2 %	\$5,238	2 %	\$5,420	2 %
2009-2017	8,143	3 %	9,045	3 %	10,138	4 %	11,343	4 %	12,383	5 %
2018	4,584	2 %	4,790	2 %	5,037	2 %	5,300	2 %	5,524	2 %
2019	10,966	4 %	11,415	4 %	11,924	4 %	12,524	5 %	13,126	5 %
2020	33,268	12 %	34,940	13 %	36,958	14 %	39,502	15 %	42,183	16 %
2021	54,493	20 %	57,266	21 %	60,342	22 %	63,582	24 %	66,971	25 %
2022	51,444	19 %	53,063	20 %	54,878	20 %	56,456	21 %	58,051	22 %
2023	43,938	16 %	45,208	17 %	47,387	18 %	48,520	18 %	49,556	19 %
2024	47,107	18 %	48,238	18 %	36,328	14 %	23,595	9 %	10,431	4 %
2025	9,717	4 %	0	- %	0	- %	0	- %	0	- %
<b>Total Primary</b>	<b>\$268,366</b>	<b>100 %</b>	<b>\$268,825</b>	<b>100 %</b>	<b>\$268,003</b>	<b>100 %</b>	<b>\$266,060</b>	<b>100 %</b>	<b>\$263,645</b>	<b>100 %</b>

<sup>(1)</sup>Includes loans with annual and split payment types.

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

	2025		2024							
	1Q		4Q		3Q		2Q		1Q	
	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF
<b>FICO Scores</b>										
Over 760	\$115,914	43 %	\$115,554	43 %	\$114,424	43 %	\$113,115	43 %	\$111,589	43 %
740 - 759	43,924	17 %	43,955	17 %	43,793	17 %	43,485	17 %	43,155	17 %
720 - 739	37,643	14 %	37,717	14 %	37,671	14 %	37,407	14 %	37,068	14 %
700 - 719	29,629	11 %	29,819	11 %	29,910	11 %	29,781	11 %	29,679	11 %
680 - 699	21,082	8 %	21,355	8 %	21,557	8 %	21,596	8 %	21,628	8 %
660 - 679 <sup>(1)</sup>	11,126	4 %	11,245	4 %	11,391	4 %	11,417	4 %	11,316	4 %
640 - 659	6,068	2 %	6,147	2 %	6,179	2 %	6,167	2 %	6,109	2 %
620 - 639	2,419	1 %	2,461	1 %	2,495	1 %	2,491	1 %	2,488	1 %
<620	561	- %	572	- %	583	- %	601	- %	613	- %
<b>Total Primary</b>	<b>\$268,366</b>	<b>100 %</b>	<b>\$268,825</b>	<b>100 %</b>	<b>\$268,003</b>	<b>100 %</b>	<b>\$266,060</b>	<b>100 %</b>	<b>\$263,645</b>	<b>100 %</b>
<b>Weighted Avg FICO</b>	745		745		745		745		744	
<b>Loan-To-Value Ratio</b>										
95.01% and above	\$51,280	19 %	\$50,318	18 %	\$49,363	18 %	\$47,837	18 %	\$46,259	17 %
90.01% to 95.00%	112,086	42 %	112,362	42 %	111,992	42 %	110,825	42 %	109,566	42 %
85.01% to 90.00%	79,332	29 %	79,932	30 %	79,628	30 %	79,132	30 %	78,214	30 %
85.00% and below	25,668	10 %	26,213	10 %	27,020	10 %	28,266	10 %	29,606	11 %
<b>Total Primary</b>	<b>\$268,366</b>	<b>100 %</b>	<b>\$268,825</b>	<b>100 %</b>	<b>\$268,003</b>	<b>100 %</b>	<b>\$266,060</b>	<b>100 %</b>	<b>\$263,645</b>	<b>100 %</b>
<b>Weighted Avg LTV</b>	93 %		93 %		93 %		93 %		93 %	
<b>Debt-To-Income Ratio</b>										
45.01% and above	\$60,714	23 %	\$59,864	22 %	\$58,718	22 %	\$57,044	21 %	\$54,943	21 %
38.01% to 45.00%	97,492	36 %	97,361	36 %	96,861	36 %	95,760	36 %	94,459	36 %
38.00% and below	110,160	41 %	111,600	42 %	112,424	42 %	113,256	43 %	114,243	43 %
<b>Total Primary</b>	<b>\$268,366</b>	<b>100 %</b>	<b>\$268,825</b>	<b>100 %</b>	<b>\$268,003</b>	<b>100 %</b>	<b>\$266,060</b>	<b>100 %</b>	<b>\$263,645</b>	<b>100 %</b>
<b>Weighted Avg DTI</b>	39 %		39 %		38 %		38 %		38 %	
<b>Primary persistency rate</b>	84 %		82 %		83 %		83 %		85 %	
<b>Avg loan size (thousands)</b>	\$281		\$279		\$277		\$274		\$272	

<sup>(1)</sup>Loans with unknown FICO scores are included in the 660-679 category.

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

	2025		2024							
	1Q		4Q		3Q		2Q		1Q	
	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF
<b>Total Direct Product</b>										
Primary	\$69,937	100 %	\$69,985	100 %	\$69,611	100 %	\$68,878	100 %	\$67,950	100 %
Pool	55	- %	57	- %	60	- %	65	- %	67	- %
<b>Total</b>	<b>\$69,992</b>	<b>100 %</b>	<b>\$70,042</b>	<b>100 %</b>	<b>\$69,671</b>	<b>100 %</b>	<b>\$68,943</b>	<b>100 %</b>	<b>\$68,017</b>	<b>100 %</b>
<b>Primary Only Origination</b>										
Purchase	\$64,228	92 %	\$64,031	91 %	\$63,622	91 %	\$62,553	91 %	\$61,263	90 %
Refinance	5,709	8 %	5,954	9 %	5,989	9 %	6,325	9 %	6,687	10 %
<b>Total Primary</b>	<b>\$69,937</b>	<b>100 %</b>	<b>\$69,985</b>	<b>100 %</b>	<b>\$69,611</b>	<b>100 %</b>	<b>\$68,878</b>	<b>100 %</b>	<b>\$67,950</b>	<b>100 %</b>
<b>Payment Type</b>										
Monthly	\$64,113	92 %	\$64,078	91 %	\$63,582	91 %	\$62,649	91 %	\$61,606	91 %
Single	5,395	8 %	5,466	8 %	5,575	8 %	5,762	8 %	5,867	8 %
Other <sup>(1)</sup>	429	- %	441	1 %	454	1 %	467	1 %	477	1 %
<b>Total Primary</b>	<b>\$69,937</b>	<b>100 %</b>	<b>\$69,985</b>	<b>100 %</b>	<b>\$69,611</b>	<b>100 %</b>	<b>\$68,878</b>	<b>100 %</b>	<b>\$67,950</b>	<b>100 %</b>
<b>Book Year</b>										
2008 and prior	\$1,217	2 %	\$1,256	2 %	\$1,296	2 %	\$1,351	2 %	\$1,397	2 %
2009-2017	2,119	3 %	2,368	3 %	2,666	4 %	2,988	4 %	3,267	5 %
2018	1,181	2 %	1,233	2 %	1,297	2 %	1,363	2 %	1,419	2 %
2019	2,867	4 %	2,984	4 %	3,113	4 %	3,261	5 %	3,403	5 %
2020	9,119	13 %	9,553	14 %	10,042	14 %	10,601	15 %	11,181	16 %
2021	14,427	21 %	15,043	21 %	15,710	23 %	16,422	24 %	17,174	25 %
2022	13,102	19 %	13,476	19 %	13,892	20 %	14,254	21 %	14,629	22 %
2023	11,403	16 %	11,719	17 %	12,271	18 %	12,552	18 %	12,810	19 %
2024	12,070	17 %	12,353	18 %	9,324	13 %	6,086	9 %	2,670	4 %
2025	2,432	3 %	0	- %	0	- %	0	- %	0	- %
<b>Total Primary</b>	<b>\$69,937</b>	<b>100 %</b>	<b>\$69,985</b>	<b>100 %</b>	<b>\$69,611</b>	<b>100 %</b>	<b>\$68,878</b>	<b>100 %</b>	<b>\$67,950</b>	<b>100 %</b>

<sup>(1)</sup>Includes loans with annual and split payment types.

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

	2025		2024							
	1Q		4Q		3Q		2Q		1Q	
	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF
<b>FICO Scores</b>										
Over 760	\$30,093	43 %	\$29,985	43 %	\$29,644	43 %	\$29,219	43 %	\$28,703	42 %
740 - 759	11,493	17 %	11,494	17 %	11,423	17 %	11,305	17 %	11,167	17 %
720 - 739	9,939	14 %	9,949	14 %	9,912	14 %	9,809	14 %	9,669	14 %
700 - 719	7,711	11 %	7,746	11 %	7,751	11 %	7,688	11 %	7,629	11 %
680 - 699	5,464	8 %	5,523	8 %	5,553	8 %	5,540	8 %	5,524	8 %
660 - 679 <sup>(1)</sup>	2,901	4 %	2,924	4 %	2,951	4 %	2,948	4 %	2,908	4 %
640 - 659	1,574	2 %	1,589	2 %	1,592	2 %	1,582	2 %	1,562	3 %
620 - 639	619	1 %	629	1 %	636	1 %	634	1 %	632	1 %
<620	143	- %	146	- %	149	- %	153	- %	156	- %
<b>Total Primary</b>	<b>\$69,937</b>	<b>100 %</b>	<b>\$69,985</b>	<b>100 %</b>	<b>\$69,611</b>	<b>100 %</b>	<b>\$68,878</b>	<b>100 %</b>	<b>\$67,950</b>	<b>100 %</b>
<b>Loan-To-Value Ratio</b>										
95.01% and above	\$14,682	21 %	\$14,428	21 %	\$14,141	20 %	\$13,722	20 %	\$13,250	20 %
90.01% to 95.00%	32,597	47 %	32,686	47 %	32,579	47 %	32,254	47 %	31,881	47 %
85.01% to 90.00%	19,583	28 %	19,729	28 %	19,649	28 %	19,510	28 %	19,265	28 %
85.00% and below	3,075	4 %	3,142	4 %	3,242	5 %	3,392	5 %	3,554	5 %
<b>Total Primary</b>	<b>\$69,937</b>	<b>100 %</b>	<b>\$69,985</b>	<b>100 %</b>	<b>\$69,611</b>	<b>100 %</b>	<b>\$68,878</b>	<b>100 %</b>	<b>\$67,950</b>	<b>100 %</b>
<b>Debt-To-Income Ratio</b>										
45.01% and above	\$15,910	23 %	\$15,674	22 %	\$15,353	22 %	\$14,867	22 %	\$14,265	21 %
38.01% to 45.00%	25,273	36 %	25,226	36 %	25,052	36 %	24,706	36 %	24,289	36 %
38.00% and below	28,754	41 %	29,085	42 %	29,206	42 %	29,305	42 %	29,396	43 %
<b>Total Primary</b>	<b>\$69,937</b>	<b>100 %</b>	<b>\$69,985</b>	<b>100 %</b>	<b>\$69,611</b>	<b>100 %</b>	<b>\$68,878</b>	<b>100 %</b>	<b>\$67,950</b>	<b>100 %</b>

<sup>(1)</sup>Includes loans with annual and split payment types.

**Delinquency Metrics**  
**Primary metrics exclude run-off business, which is immaterial to our results**  
**(dollar amounts in thousands)**

	2025	2024			
	1Q	4Q	3Q	2Q	1Q
<b>Beginning Number of Primary Delinquencies</b>	23,566	21,027	19,051	19,492	20,432
New delinquencies	12,237	13,717	12,964	10,461	11,395
Delinquency cures	(13,263)	(10,971)	(10,749)	(10,731)	(12,160)
Paid claims	(179)	(191)	(220)	(160)	(172)
Rescissions and claim denials	(12)	(16)	(19)	(11)	(3)
<b>Ending Number of Primary Delinquencies</b>	<b>22,349</b>	<b>23,566</b>	<b>21,027</b>	<b>19,051</b>	<b>19,492</b>
Primary Policies in Force (count)	955,210	962,849	967,501	969,767	969,866
Primary delinquency rate	2.34 %	2.45 %	2.17 %	1.96 %	2.01 %
<b>Incurred Losses:</b>					
Direct primary case <sup>(1)</sup>	\$27,237	\$20,678	\$6,993	(\$17,260)	\$15,540
All other <sup>(1)</sup>	3,304	3,135	5,171	439	3,961
<b>Total Incurred Losses</b>	<b>\$30,541</b>	<b>\$23,813</b>	<b>\$12,164</b>	<b>(\$16,821)</b>	<b>\$19,501</b>
<b>Direct Primary Case Incurred Losses<sup>(2)</sup></b>					
Current quarter delinquencies <sup>(3)</sup>	\$74,627	\$77,674	\$75,193	\$59,763	\$74,087
Development of current quarter delinquencies <sup>(4)</sup>	0	0	0	0	0
Prior period development and other	(47,390)	(56,996)	(68,200)	(77,023)	(58,547)
<b>Direct Primary Case Incurred Losses</b>	<b>\$27,237</b>	<b>\$20,678</b>	<b>\$6,993</b>	<b>(\$17,260)</b>	<b>\$15,540</b>
<b>Reserves:</b>					
Direct primary case <sup>(1)</sup>	\$489,329	\$472,110	\$460,513	\$462,247	\$485,791
All other <sup>(1)</sup>	53,199	52,605	49,888	45,891	45,652
<b>Total Reserves</b>	<b>\$542,528</b>	<b>\$524,715</b>	<b>\$510,401</b>	<b>\$508,138</b>	<b>\$531,443</b>
<b>Beginning Direct Primary Case Reserves</b>	<b>\$472,110</b>	<b>\$460,513</b>	<b>\$462,247</b>	<b>\$485,791</b>	<b>\$476,709</b>
Paid claims	(10,018)	(9,081)	(8,727)	(6,284)	(6,458)
Change in reserves	27,237	20,678	6,993	(17,260)	15,540
<b>Ending Direct Primary Case Reserves</b>	<b>\$489,329</b>	<b>\$472,110</b>	<b>\$460,513</b>	<b>\$462,247</b>	<b>\$485,791</b>
<b>Average Reserve Per Primary Delinquency<sup>(5)</sup></b>	<b>\$21.9</b>	<b>\$20.0</b>	<b>\$21.9</b>	<b>\$24.3</b>	<b>\$24.9</b>
<b>Average Direct Primary Paid Claim<sup>(6)</sup></b>	<b>\$56.0</b>	<b>\$47.5</b>	<b>\$39.7</b>	<b>\$39.3</b>	<b>\$37.5</b>

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

<sup>(2)</sup> 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.

<sup>(3)</sup> Defaulted loans with most recent delinquency notice in the quarter indicated.

<sup>(4)</sup> 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.

<sup>(5)</sup> Direct primary case reserves divided by primary delinquency count.

<sup>(6)</sup> Average direct primary paid claim is calculated by dividing paid claims on direct primary case reserves by the number of paid claims for the quarter. Average paid claims in each quarter of 2024 include payments in relation to agreements on non-performing loans.

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

	<b>March 31, 2025</b>				<b>December 31, 2024</b>				<b>March 31, 2024</b>			
<b><u>Percentage Reserved by Payment Status</u></b>	<b>Delinquencies</b>	<b>Case Reserves</b>	<b>Risk In-Force</b>	<b>Reserves as % of RIF</b>	<b>Delinquencies</b>	<b>Case Reserves</b>	<b>Risk In-Force</b>	<b>Reserves as % of RIF</b>	<b>Delinquencies</b>	<b>Case Reserves</b>	<b>Risk In-Force</b>	<b>Reserves as % of RIF</b>
3 payments or less in default	10,646	\$102	\$714	14 %	12,712	\$108	\$849	13 %	9,506	\$87	\$600	14 %
4 - 11 payments in default	8,420	210	618	34 %	7,701	191	545	35 %	6,853	220	468	47 %
12 payments or more in default	3,283	177	225	79 %	3,153	173	213	81 %	3,133	179	197	91 %
<b>Total</b>	<b>22,349</b>	<b>\$489</b>	<b>\$1,557</b>	<b>31 %</b>	<b>23,566</b>	<b>\$472</b>	<b>\$1,607</b>	<b>29 %</b>	<b>19,492</b>	<b>\$486</b>	<b>\$1,265</b>	<b>38 %</b>

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

March 31, 2025

Top 10 States	% RIF	% Case Reserves <sup>(1)</sup>	Delq Rate	Top 10 MSAs / Metro Divisions	% RIF	% Case Reserves <sup>(1)</sup>	Delq Rate	Book Year RIF & Losses	% RIF	% Case Reserves <sup>(1)</sup>	Delq Rate	Cum Delq Rate <sup>(2)</sup>
California	12%	12%	2.56%	Phoenix, AZ MSA	3%	3%	2.36%	2008 and prior	2%	10%	7.91%	5.55%
Texas	9%	9%	2.49%	Chicago-Naperville, IL MD	3%	4%	3.21%	2009-2017	3%	9%	4.61%	0.62%
Florida <sup>(3)</sup>	8%	12%	3.28%	Atlanta, GA MSA	3%	3%	3.13%	2018	2%	4%	4.57%	0.93%
New York <sup>(3)</sup>	5%	10%	3.09%	New York, NY MD	2%	6%	3.56%	2019	4%	7%	3.13%	0.83%
Illinois <sup>(3)</sup>	4%	6%	2.90%	Houston, TX MSA	2%	3%	3.15%	2020	13%	13%	2.08%	0.89%
Arizona	4%	3%	2.26%	Dallas, TX MD	2%	2%	2.18%	2021	21%	21%	2.17%	1.41%
Michigan	4%	3%	1.97%	Washington-Arlington, DC MD	2%	2%	2.06%	2022	19%	21%	2.43%	2.10%
Georgia	3%	4%	2.89%	Riverside-San Bernardino, CA MSA	2%	3%	3.36%	2023	16%	12%	1.84%	1.62%
North Carolina	3%	2%	1.90%	Los Angeles-Long Beach, CA MD	2%	3%	3.17%	2024	17%	3%	0.67%	0.63%
Pennsylvania	3%	3%	2.15%	Denver-Aurora-Lakewood, CO MSA	2%	1%	1.53%	2025	3%	0%	0.02%	0.02%
All Other States <sup>(4)</sup>	45%	36%	2.04%	All Other MSAs/MDs	77%	70%	2.22%	<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>2.34%</b>	<b>4.14%</b>
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>2.34%</b>	<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>2.34%</b>					

December 31, 2024

Top 10 States	% RIF	% Case Reserves <sup>(1)</sup>	Delq Rate	Top 10 MSAs / Metro Divisions	% RIF	% Case Reserves <sup>(1)</sup>	Delq Rate	Book Year RIF & Losses	% RIF	% Case Reserves <sup>(1)</sup>	Delq Rate	Cum Delq Rate <sup>(2)</sup>
California	12%	12%	2.53%	Phoenix, AZ MSA	3%	3%	2.41%	2008 and prior	2%	10%	8.17%	5.55%
Texas	9%	9%	2.64%	Chicago-Naperville, IL MD	3%	4%	3.29%	2009-2016	2%	6%	4.75%	0.60%
Florida <sup>(3)</sup>	8%	12%	3.67%	Atlanta, GA MSA	3%	3%	3.02%	2017	1%	4%	4.37%	0.84%
New York <sup>(3)</sup>	5%	10%	3.30%	New York, NY MD	2%	6%	3.53%	2018	2%	5%	4.66%	0.96%
Illinois <sup>(3)</sup>	4%	6%	2.96%	Houston, TX MSA	2%	3%	3.58%	2019	4%	8%	3.31%	0.89%
Arizona	4%	3%	2.35%	Dallas, TX MD	2%	2%	2.38%	2020	14%	14%	2.14%	0.94%
Michigan	4%	3%	2.14%	Washington-Arlington, DC MD	2%	2%	2.03%	2021	21%	21%	2.25%	1.51%
Georgia	3%	4%	3.02%	Riverside-San Bernardino, CA MSA	2%	3%	3.25%	2022	19%	20%	2.50%	2.18%
North Carolina	3%	2%	2.14%	Los Angeles-Long Beach, CA MD	2%	2%	2.65%	2023	17%	10%	1.83%	1.64%
Pennsylvania	3%	3%	2.17%	Denver-Aurora-Lakewood, CO MSA	2%	1%	1.38%	2024	18%	2%	0.49%	0.47%
All Other States <sup>(4)</sup>	45%	36%	2.10%	All Other MSAs/MDs	77%	71%	2.35%	<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>2.45%</b>	<b>4.17%</b>
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>2.45%</b>	<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>2.45%</b>					

March 31, 2024

Top 10 States	% RIF	% Case Reserves <sup>(1)</sup>	Delq Rate	Top 10 MSAs / Metro Divisions	% RIF	% Case Reserves <sup>(1)</sup>	Delq Rate	Book Year RIF & Losses	% RIF	% Case Reserves <sup>(1)</sup>	Delq Rate	Cum Delq Rate <sup>(2)</sup>
California	13%	12%	2.15%	Phoenix, AZ MSA	3%	3%	1.93%	2008 and prior	2%	15%	8.12%	5.55%
Texas	9%	8%	2.08%	Chicago-Naperville, IL MD	3%	4%	2.91%	2009-2016	3%	7%	3.74%	0.62%
Florida <sup>(3)</sup>	8%	10%	2.29%	Atlanta, GA MSA	3%	3%	2.49%	2017	2%	4%	3.41%	0.81%
New York <sup>(3)</sup>	5%	11%	2.93%	New York, NY MD	2%	7%	3.37%	2018	2%	6%	4.13%	0.94%
Illinois <sup>(3)</sup>	4%	6%	2.57%	Houston, TX MSA	2%	3%	2.48%	2019	5%	8%	2.70%	0.81%
Arizona	4%	3%	1.88%	Washington-Arlington, DC MD	2%	2%	1.93%	2020	16%	14%	1.67%	0.85%
Michigan	4%	3%	1.78%	Dallas, TX MD	2%	1%	1.79%	2021	25%	22%	1.63%	1.23%
Georgia	3%	4%	2.32%	Los Angeles-Long Beach, CA MD	2%	3%	2.32%	2022	22%	19%	1.61%	1.48%
North Carolina	3%	2%	1.46%	Riverside-San Bernardino, CA MSA	2%	3%	2.78%	2023	19%	5%	0.67%	0.64%
Washington	3%	3%	1.64%	Denver-Aurora-Lakewood, CO MSA	2%	1%	1.27%	2024	4%	0%	0.02%	0.02%
All Other States <sup>(4)</sup>	44%	38%	1.85%	All Other MSAs/MDs	77%	70%	1.92%	<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>2.01%</b>	<b>4.17%</b>
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>2.01%</b>	<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>2.01%</b>					

<sup>(1)</sup> Direct primary case reserves exclude pool, loss adjustment expenses, incurred but not reported and reinsurance reserves.

<sup>(2)</sup> 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.

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

<sup>(4)</sup> Includes the District of Columbia.

**Composition of Consolidated Investments at Fair Value**  
(amounts in thousands)

	<u>March 31, 2025</u>		<u>December 31, 2024</u>		<u>September 30, 2024</u>		<u>June 30, 2024</u>		<u>March 31, 2024</u>	
	<u>Carrying Amount</u>	<u>% of Total</u>	<u>Carrying Amount</u>	<u>% of Total</u>	<u>Carrying Amount</u>	<u>% of Total</u>	<u>Carrying Amount</u>	<u>% of Total</u>	<u>Carrying Amount</u>	<u>% of Total</u>
<b><u>Fixed Maturity Securities:</u></b>										
U.S. treasuries	\$289,008	5 %	\$277,363	5 %	\$289,159	5 %	\$303,543	6 %	\$250,449	5 %
Municipals	476,141	8 %	467,476	8 %	456,606	8 %	432,929	8 %	442,440	8 %
Non-U.S. government	113,153	2 %	83,802	2 %	48,267	1 %	11,405	- %	11,381	- %
U.S. corporate	2,900,205	50 %	2,825,679	50 %	2,871,882	51 %	2,646,014	50 %	2,745,314	51 %
Non-U.S. corporate	768,953	13 %	772,624	14 %	759,329	13 %	696,573	13 %	686,637	13 %
Residential MBS	111,683	2 %	8,364	- %	8,321	- %	9,404	- %	9,754	- %
Commercial MBS	20,702	- %	0	- %	0	- %	0	- %	0	- %
Other asset-backed	1,135,492	20 %	1,189,465	21 %	1,218,835	22 %	1,231,477	23 %	1,205,163	23 %
<b>Total available-for-sale fixed maturity securities</b>	<b>\$5,815,337</b>	<b>100 %</b>	<b>\$5,624,773</b>	<b>100 %</b>	<b>\$5,652,399</b>	<b>100 %</b>	<b>\$5,331,345</b>	<b>100 %</b>	<b>\$5,351,138</b>	<b>100 %</b>
<b><u>Fixed Maturity Securities - Credit Quality</u></b>										
<b><u>NRSRO<sup>(1)</sup> Designation</u></b>										
AAA	\$600,780	10 %	\$613,951	11 %	\$599,829	11 %	\$587,795	11 %	\$556,749	10 %
AA	1,362,190	24 %	1,228,794	22 %	1,225,680	22 %	1,184,209	22 %	1,131,317	21 %
A	1,704,440	29 %	1,736,450	31 %	1,767,252	31 %	1,683,198	32 %	1,711,854	32 %
BBB	2,078,180	36 %	1,977,281	35 %	1,978,958	35 %	1,812,275	34 %	1,851,947	35 %
BB & Lower	69,747	1 %	68,297	1 %	80,680	1 %	63,868	1 %	99,271	2 %
<b>Total fixed maturity securities</b>	<b>\$5,815,337</b>	<b>100 %</b>	<b>\$5,624,773</b>	<b>100 %</b>	<b>\$5,652,399</b>	<b>100 %</b>	<b>\$5,331,345</b>	<b>100 %</b>	<b>\$5,351,138</b>	<b>100 %</b>
Average duration	4.3		4.1		3.9		3.7		3.7	
Average book yield	4.1 %		4.0 %		3.9 %		3.8 %		3.7 %	

<sup>(1)</sup>Nationally Recognized Statistical Rating Organizations.

Third Party Ceded Reinsurance Transaction Summary  
(amounts in millions)

	Insurance Linked Notes			Reinsurance - Excess of Loss <sup>(1)</sup>										Reinsurance - Quota Share <sup>(1)</sup>			
	2021-2 ILN	2021-3 ILN	2023-1 ILN	2021 XOL	2022-1 XOL	2022-2 XOL	2022-3 XOL	2022-4 XOL	2022-5 XOL	2023-1 XOL	2024-1 XOL	2024-2 XOL	2025-1 XOL	2025-2 XOL	2023-1 QSR	2024-1 QSR	2025-1 QSR
	9/20-12/20	1/21-6/21	7/22-6/23	Full Year 2021	Full Year 2022	Full Year 2022	7/21-12/21	7/21-12/21	1/22-6/22	Full Year 2023	Full Year 2024	7/23-12/23	Full Year 2025	Full Year 2025	Full Year 2023	Full Year 2024	Full Year 2025
<b>At Closing</b>																	
Initial Risk In-Force	\$8,384	\$12,141	\$7,288	\$22,373	\$15,400	\$15,400	\$10,550	\$10,550	\$8,547	\$11,991	\$12,062	\$5,349	\$2,350	\$2,350	\$11,991	\$12,062	\$2,350
Initial Reinsurance Amount / Ceded RIF <sup>(2)</sup>	\$303	\$372	\$248	\$206	\$196	\$25	\$289	\$36	\$201	\$180	\$270	\$90	\$32	\$5	\$1,934	\$2,560	\$638
Initial First Loss Retention Layer	\$189	\$304	\$244	\$671	\$462	\$385	\$317	\$264	\$256	\$360	\$362	\$134	\$68	\$57	n/a	n/a	n/a
Initial Attachment % <sup>(3)</sup>	2.25%	2.50%	3.35%	3.00%	3.00%	2.50%	3.00%	2.50%	3.00%	3.00%	3.00%	2.50%	2.91%	2.41%	n/a	n/a	n/a
Initial Detachment % <sup>(3)</sup>	7.00%	6.75%	6.75%	7.00%	6.99%	3.00%	7.00%	3.00%	7.00%	6.57%	6.50%	6.50%	6.16%	2.91%	n/a	n/a	n/a
% Of Covered Loss Tier Reinsured	76.00%	72.00%	100.00%	23.00%	31.92%	31.92%	68.45%	68.45%	58.80%	42.00%	63.96%	41.88%	41.58%	41.59%	16.13%	21.23%	27.15%
Commencement Date	04/16/21	09/02/21	11/15/23	01/01/21	01/01/22	01/01/22	03/01/22	03/01/22	09/01/22	01/01/23	01/01/24	06/01/24	01/01/25	01/01/25	04/01/23	01/01/24	01/01/25
Termination Date	10/25/33	02/25/34	11/25/33	12/31/31	12/31/32	12/31/32	12/31/31	12/31/31	12/31/32	12/31/33	12/31/34	06/30/34	12/31/35	12/31/35	04/01/34	12/31/34	12/31/35
Optional Call Date	04/25/28	08/25/28	11/27/28	06/30/28	12/31/29	12/31/29	12/31/28	12/31/28	01/01/30	12/31/30	12/31/31	06/30/29	12/31/30	12/31/30	12/31/26	12/31/27	12/31/27
Clean-Up Call	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	n/a	n/a	n/a
<b>As of March 31, 2025</b>																	
Current Risk In-Force	\$3,916	\$6,673	\$6,388	\$14,301	\$12,695	\$12,695	\$7,404	\$7,404	\$6,784	\$10,511	\$11,785	\$4,652	\$2,350	\$2,350	\$10,511	\$11,785	\$2,350
Current Reinsured Amount / Ceded RIF <sup>(2)</sup>	\$107	\$161	\$220	\$82	\$160	\$25	\$154	\$36	\$157	\$180	\$270	\$90	\$32	\$5	\$1,695	\$2,501	\$638
PMIERs Required Asset Credit <sup>(4)</sup>	\$71	\$117	\$208	\$79	\$154	\$24	\$148	\$35	\$151	\$173	\$260	\$86	\$30	\$5	\$126	\$172	\$41
Current Attachment % <sup>(3)</sup>	4.77%	4.50%	3.80%	4.64%	3.55%	2.94%	4.22%	3.51%	3.67%	3.40%	3.07%	2.87%	2.91%	2.41%	n/a	n/a	n/a
Current Detachment % <sup>(3)</sup>	8.35%	7.85%	7.25%	7.13%	7.50%	3.55%	7.25%	4.22%	7.60%	7.48%	6.65%	7.47%	6.16%	2.91%	n/a	n/a	n/a
Enact Claims Paid	\$2	\$3	\$1	\$8	\$11	\$11	\$4	\$4	\$8	\$2	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Incurred Losses Ever To Date <sup>(5)</sup>	\$28	\$47	\$58	\$111	\$109	\$109	\$59	\$59	\$61	\$54	\$15	\$14	\$0	\$0	\$9	\$3	\$0
Remaining First Loss Retention Layer	\$187	\$300	\$243	\$663	\$451	\$374	\$312	\$260	\$249	\$358	\$362	\$134	\$68	\$57	n/a	n/a	n/a
Reinsurer Claims Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

<sup>(1)</sup> Excess of loss (XOL) and quota share (QSR) transactions are with panels of U.S. and global reinsurers.

<sup>(2)</sup> The initial reinsurance amount for insurance linked notes and excess of loss reinsurance reflects the total loss coverage; Ceded RIF reflects the RIF associated with quota share reinsurance which is subject to annual and life loss ratio limits.

<sup>(3)</sup> 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.

<sup>(4)</sup> Current PMIERs required asset credit considers the counterparty credit haircut.

<sup>(5)</sup> Incurred losses ever to date shown does not include IBNR or loss adjustment expenses.

Definitions: CRT = Credit Risk Transfer; RIF = Risk In Force; XOL = Excess Of Loss; ILN = Insurance Linked Note; QSR = Quota Share

**Capital & PMIERS**  
(dollar amounts in millions)

	2025	2024			
	1Q	4Q	3Q	2Q	1Q
<b>COMBINED<sup>(1)</sup> STAT:</b>					
Statutory policyholders' surplus	\$815	\$887	\$1,005	\$863	\$765
Contingency reserves	4,381	4,336	4,290	4,242	4,148
<b>Combined statutory capital</b>	<b>\$5,196</b>	<b>\$5,223</b>	<b>\$5,295</b>	<b>\$5,105</b>	<b>\$4,913</b>
Adjusted RIF <sup>(2)</sup>	\$54,569	\$55,001	\$55,352	\$55,365	\$55,254
Combined risk-to-capital ratio ("RTC")	10.5	10.5	10.5	10.8	11.2
<b>EMICO<sup>(3)</sup> STAT:</b>					
Statutory policyholders' surplus	\$777	\$850	\$968	\$827	\$729
Contingency reserves	4,370	4,325	4,281	4,234	4,140
<b>EMICO statutory capital</b>	<b>\$5,147</b>	<b>\$5,175</b>	<b>\$5,249</b>	<b>\$5,061</b>	<b>\$4,869</b>
Adjusted RIF <sup>(2)</sup>	\$53,951	\$54,418	\$54,794	\$54,834	\$54,741
EMICO risk-to-capital ratio	10.5	10.5	10.4	10.8	11.2
<b>PMIERS Available Assets<sup>(3)</sup></b>	<b>\$4,999</b>	<b>\$5,095</b>	<b>\$5,194</b>	<b>\$5,024</b>	<b>\$4,853</b>
<b>PMIERS Minimum Required Assets</b>	<b>(\$3,033)</b>	<b>(\$3,043)</b>	<b>(\$3,004)</b>	<b>(\$2,967)</b>	<b>(\$2,970)</b>
<b>Available Assets Above PMIERS Requirements<sup>(3)</sup></b>	<b>\$1,966</b>	<b>\$2,052</b>	<b>\$2,190</b>	<b>\$2,057</b>	<b>\$1,883</b>
<b>PMIERS Sufficiency Ratio<sup>(4)</sup></b>	<b>165 %</b>	<b>167 %</b>	<b>173 %</b>	<b>169 %</b>	<b>163 %</b>

<sup>(1)</sup> Reflects estimated combined statutory capital position of our mortgage insurance subsidiaries.

<sup>(2)</sup> Adjusted RIF for purposes of calculating statutory RTC differs from RIF presented elsewhere in this financial supplement. In accordance with North Carolina Department of Insurance requirements, adjusted RIF excludes delinquent policies.

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

<sup>(4)</sup> 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.