

Fourth Quarter 2024

Financial Supplement



GAAP/Non-GAAP Disclosure Discussion

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

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

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

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

	2024					2023				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:										
Premiums	\$245,735	\$249,055	\$244,567	\$240,747	\$980,104	\$240,101	\$243,346	\$238,520	\$235,108	\$957,075
Net investment income	62,624	61,056	59,773	57,111	240,564	56,161	54,952	50,915	45,341	207,369
Net investment gains (losses)	(7,167)	(1,243)	(7,713)	(6,684)	(22,807)	(876)	(23)	(13,001)	(122)	(14,022)
Other income	584	720	2,207	402	3,913	804	760	1,088	612	3,264
Total revenues	301,776	309,588	298,834	291,576	1,201,774	296,190	299,035	277,522	280,939	1,153,686
LOSSES AND EXPENSES:										
Losses incurred	23,813	12,164	(16,821)	19,501	38,657	24,372	17,847	(4,070)	(10,984)	27,165
Acquisition and operating expenses, net of deferrals	55,325	53,091	53,960	50,934	213,310	56,560	52,339	51,887	51,705	212,491
Amortization of deferred acquisition costs and intangibles	2,522	2,586	2,292	2,259	9,659	2,566	2,803	2,645	2,640	10,654
Interest expense	12,262	12,290	13,644	12,961	51,157	12,948	12,941	12,913	13,065	51,867
Loss on debt extinguishment	0	0	10,930	0	10,930	0	0	0	0	0
Total losses and expenses	93,922	80,131	64,005	85,655	323,713	96,446	85,930	63,375	56,426	302,177
INCOME BEFORE INCOME TAXES	207,854	229,457	234,829	205,921	878,061	199,744	213,105	214,147	224,513	851,509
Provision for income taxes	45,116	48,788	51,156	44,933	189,993	42,436	48,910	46,127	48,525	185,998
NET INCOME	\$162,738	\$180,669	\$183,673	\$160,988	\$688,068	\$157,308	\$164,195	\$168,020	\$175,988	\$665,511
Net investment (gains) losses	\$7,167	\$1,243	\$7,713	\$6,684	\$22,807	\$876	\$23	\$13,001	\$122	\$14,022
Costs associated with reorganization	411	848	3,435	(42)	4,652	408	3	41	(583)	(131)
Loss on debt extinguishment	0	0	10,930	0	10,930	0	0	0	0	0
Taxes on adjustments	(1,591)	(439)	(4,636)	(1,395)	(8,061)	(270)	(5)	(2,739)	97	(2,917)
Adjusted Operating Income	\$168,725	\$182,321	\$201,115	\$166,235	\$718,396	\$158,322	\$164,216	\$178,323	\$175,624	\$676,485
Loss ratio ⁽¹⁾	10 %	5 %	(7)%	8 %	4 %	10 %	7 %	(2)%	(5)%	3 %
Expense ratio ⁽²⁾	24 %	22 %	23 %	22 %	23 %	25 %	23 %	23 %	23 %	23 %
Earnings per share data:										
Net income per share										
Basic	\$1.06	\$1.16	\$1.17	\$1.01	\$4.40	\$0.99	\$1.03	\$1.04	\$1.08	\$4.14
Diluted	\$1.05	\$1.15	\$1.16	\$1.01	\$4.37	\$0.98	\$1.02	\$1.04	\$1.08	\$4.11
Adjusted operating income per share										
Basic	\$1.10	\$1.17	\$1.28	\$1.05	\$4.60	\$0.99	\$1.03	\$1.11	\$1.08	\$4.21
Diluted	\$1.09	\$1.16	\$1.27	\$1.04	\$4.56	\$0.98	\$1.02	\$1.10	\$1.08	\$4.18
Weighted-average common shares outstanding										
Basic	153,537	155,561	157,193	158,818	156,277	159,655	160,066	161,318	162,442	160,870
Diluted	154,542	157,016	158,571	160,087	157,554	160,895	161,146	162,171	163,179	161,847

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

⁽²⁾The ratio of acquisition and operating expenses, net of deferrals, and amortization of deferred acquisition costs and intangibles to net earned premiums. Expenses associated with strategic transaction preparations and restructuring costs increased the expense ratio by 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, December 31, 2023, September 30, 2023, June 30, 2023 and March 31, 2023.

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

	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Assets								
Investments:								
Fixed maturity securities available-for-sale, at fair value	\$5,624,773	\$5,652,399	\$5,331,345	\$5,351,138	\$5,266,141	\$4,990,692	\$4,915,039	\$4,929,627
Short term investments	3,367	1,550	12,313	9,963	20,219	18,173	10,849	2,185
Total investments	5,628,140	5,653,949	5,343,658	5,361,101	5,286,360	5,008,865	4,925,888	4,931,812
Cash and cash equivalents	599,432	673,363	699,035	614,330	615,683	677,990	691,416	621,621
Accrued investment income	49,595	45,954	45,317	43,450	41,559	42,051	37,726	35,945
Deferred acquisition costs	23,771	24,160	24,619	24,861	25,006	25,572	25,843	25,954
Premiums receivable	53,031	48,834	48,698	43,927	45,070	44,310	43,525	42,005
Other assets	102,549	100,723	98,929	126,644	88,306	82,196	80,363	77,026
Deferred tax asset	65,013	50,063	89,116	89,370	88,489	119,704	119,099	107,868
Total assets	\$6,521,531	\$6,597,046	\$6,349,372	\$6,303,683	\$6,190,473	\$6,000,688	\$5,923,860	\$5,842,231
Liabilities and Shareholder's Interest								
Liabilities:								
Loss reserves	\$524,715	\$510,401	\$508,138	\$531,443	\$518,191	\$501,093	\$490,203	\$501,427
Unearned premiums	114,680	121,382	129,870	138,886	149,330	161,580	174,561	188,680
Other liabilities	142,990	186,312	143,167	173,500	145,189	136,057	139,100	112,043
Long-term borrowings	743,050	742,706	742,368	746,090	745,416	744,752	744,100	743,460
Total liabilities	1,525,435	1,560,801	1,523,543	1,589,919	1,558,126	1,543,482	1,547,964	1,545,610
Equity:								
Common stock	1,523	1,544	1,561	1,577	1,593	1,600	1,602	1,619
Additional paid-in capital	2,076,788	2,145,518	2,220,903	2,264,198	2,310,891	2,322,622	2,324,527	2,362,281
Accumulated other comprehensive income	(207,455)	(101,984)	(236,305)	(237,477)	(230,400)	(400,349)	(345,243)	(320,242)
Retained earnings	3,125,240	2,991,167	2,839,670	2,685,466	2,550,263	2,533,333	2,395,010	2,252,963
Total equity	\$4,996,096	\$5,036,245	\$4,825,829	\$4,713,764	\$4,632,347	\$4,457,206	\$4,375,896	\$4,296,621
Total liabilities and equity	\$6,521,531	\$6,597,046	\$6,349,372	\$6,303,683	\$6,190,473	\$6,000,688	\$5,923,860	\$5,842,231
Book value per share	\$32.80	\$32.61	\$30.91	\$29.89	\$29.07	\$27.86	\$27.31	\$26.53
Book value per share excluding accumulated other comprehensive income	\$34.16	\$33.27	\$32.43	\$31.40	\$30.52	\$30.36	\$29.46	\$28.51
U.S. GAAP ROE⁽¹⁾	13.0 %	14.7 %	15.4 %	13.8 %	13.8 %	14.9 %	15.5 %	16.8 %
Net investment (gains) losses	0.6 %	0.1 %	0.6 %	0.6 %	0.1 %	0.0 %	1.2 %	0.0 %
Costs associated with reorganization (Gains) losses on early extinguishment of debt	0.0 %	0.1 %	0.3 %	0.0 %	0.0 %	0.0 %	0.0 %	(0.1)%
Taxes on adjustments	(0.1)%	0.0 %	(0.4)%	(0.1)%	0.0 %	0.0 %	(0.3)%	0.0 %
Adjusted Operating ROE⁽²⁾	13.5 %	14.8 %	16.9 %	14.2 %	13.9 %	14.9 %	16.4 %	16.7 %
Debt to capital ratio	13 %	13 %	13 %	14 %	14 %	14 %	15 %	15 %

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

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

Direct New Insurance Written Metrics
(amounts in millions)

	2024										2023										
	4Q		3Q		2Q		1Q		Total		4Q		3Q		2Q		1Q		Total		
	NIW	% of NIW	NIW	% of NIW	NIW	% of NIW	NIW	% of NIW	NIW	% of NIW	NIW	% of NIW	NIW	% of NIW	NIW	% of NIW	NIW	% of NIW	NIW	% of NIW	
Total Direct Product																					
Primary	\$13,266	100 %	\$13,591	100 %	\$13,619	100 %	\$10,526	100 %	\$51,002	100 %	\$10,453	100 %	\$14,391	100 %	\$15,083	100 %	\$13,154	100 %	\$53,081	100 %	
Pool	0	- %	0	- %	0	- %	0	- %	0	- %	0	- %	0	- %	0	- %	0	- %	0	- %	
Total	\$13,266	100 %	\$13,591	100 %	\$13,619	100 %	\$10,526	100 %	\$51,002	100 %	\$10,453	100 %	\$14,391	100 %	\$15,083	100 %	\$13,154	100 %	\$53,081	100 %	
Primary Only Origination																					
Purchase	\$11,466	86 %	\$12,982	96 %	\$13,173	97 %	\$10,072	96 %	\$47,693	94 %	\$10,169	97 %	\$14,073	98 %	\$14,720	98 %	\$12,761	97 %	\$51,723	97 %	
Refinance	1,800	14 %	609	4 %	446	3 %	454	4 %	3,309	6 %	284	3 %	318	2 %	363	2 %	393	3 %	1,358	3 %	
Total Primary	\$13,266	100 %	\$13,591	100 %	\$13,619	100 %	\$10,526	100 %	\$51,002	100 %	\$10,453	100 %	\$14,391	100 %	\$15,083	100 %	\$13,154	100 %	\$53,081	100 %	
Payment Type																					
Monthly	\$12,768	96 %	\$12,851	95 %	\$13,177	97 %	\$10,034	95 %	\$48,830	96 %	\$10,187	98 %	\$14,099	98 %	\$14,774	98 %	\$12,809	97 %	\$51,869	98 %	
Single	483	4 %	722	5 %	422	3 %	475	5 %	2,102	4 %	246	2 %	269	2 %	281	2 %	318	3 %	1,114	2 %	
Other ⁽¹⁾	15	- %	18	- %	20	- %	17	- %	70	- %	20	- %	23	- %	28	- %	27	- %	98	- %	
Total Primary	\$13,266	100 %	\$13,591	100 %	\$13,619	100 %	\$10,526	100 %	\$51,002	100 %	\$10,453	100 %	\$14,391	100 %	\$15,083	100 %	\$13,154	100 %	\$53,081	100 %	
FICO Scores																					
Over 760	\$6,721	51 %	\$6,433	47 %	\$6,471	47 %	\$5,218	49 %	\$24,843	49 %	\$5,086	49 %	\$6,679	46 %	\$6,911	46 %	\$6,004	46 %	\$24,680	46 %	
740 - 759	2,147	16 %	2,172	16 %	2,113	16 %	1,664	16 %	8,096	16 %	1,680	16 %	2,438	17 %	2,608	17 %	2,268	17 %	8,994	17 %	
720 - 739	1,706	13 %	1,855	14 %	1,839	13 %	1,368	13 %	6,768	13 %	1,378	13 %	1,928	13 %	2,097	14 %	1,817	14 %	7,220	14 %	
700 - 719	1,210	9 %	1,398	10 %	1,334	10 %	990	9 %	4,932	10 %	997	10 %	1,422	10 %	1,499	10 %	1,296	10 %	5,214	10 %	
680 - 699	810	6 %	905	7 %	893	7 %	629	6 %	3,237	6 %	664	6 %	974	7 %	1,060	7 %	954	7 %	3,652	7 %	
660 - 679 ⁽²⁾	363	3 %	446	3 %	562	4 %	388	4 %	1,759	3 %	409	4 %	592	4 %	568	4 %	517	4 %	2,086	4 %	
640 - 659	222	2 %	268	2 %	289	2 %	193	2 %	972	2 %	181	2 %	282	2 %	260	2 %	229	2 %	952	2 %	
620 - 639	80	- %	105	1 %	111	1 %	73	1 %	369	1 %	53	- %	74	1 %	76	- %	65	- %	268	- %	
<620	7	- %	9	- %	7	- %	3	- %	26	- %	5	- %	2	- %	4	- %	4	- %	15	- %	
Total Primary	\$13,266	100 %	\$13,591	100 %	\$13,619	100 %	\$10,526	100 %	\$51,002	100 %	\$10,453	100 %	\$14,391	100 %	\$15,083	100 %	\$13,154	100 %	\$53,081	100 %	
Weighted Avg FICO	753		749		749		751		751		751		749		749		748		749		
Loan-To-Value Ratio																					
95.01% and above	\$2,394	18 %	\$2,766	20 %	\$2,707	20 %	\$2,262	21 %	\$10,129	20 %	\$1,820	18 %	\$2,677	18 %	\$2,692	18 %	\$2,106	16 %	\$9,295	18 %	
90.01% to 95.00%	4,934	37 %	5,232	39 %	5,228	38 %	3,876	37 %	19,270	38 %	3,759	36 %	5,431	38 %	5,743	38 %	4,928	38 %	19,861	37 %	
85.01% to 90.00%	4,198	32 %	4,044	30 %	4,190	31 %	3,177	30 %	15,609	30 %	3,489	33 %	4,568	32 %	4,753	31 %	4,390	33 %	17,200	32 %	
85.00% and below	1,740	13 %	1,549	11 %	1,494	11 %	1,211	12 %	5,994	12 %	1,385	13 %	1,715	12 %	1,895	13 %	1,730	13 %	6,725	13 %	
Total Primary	\$13,266	100 %	\$13,591	100 %	\$13,619	100 %	\$10,526	100 %	\$51,002	100 %	\$10,453	100 %	\$14,391	100 %	\$15,083	100 %	\$13,154	100 %	\$53,081	100 %	
Weighted Avg LTV	92 %		93 %		93 %		93 %		93 %		92 %		93 %		93 %		92 %		93 %		
Debt-To-Income Ratio																					
45.01% and above	\$3,599	27 %	\$3,742	28 %	\$4,039	30 %	\$3,165	30 %	\$14,545	28 %	\$3,158	30 %	\$4,437	31 %	\$4,467	30 %	\$3,538	27 %	\$15,600	29 %	
38.01% to 45.00%	4,825	36 %	5,026	37 %	5,036	37 %	3,824	36 %	18,711	37 %	3,816	37 %	4,936	34 %	5,214	34 %	4,940	38 %	18,906	36 %	
38.00% and below	4,842	37 %	4,823	35 %	4,544	33 %	3,537	34 %	17,746	35 %	3,479	33 %	5,018	35 %	5,402	36 %	4,676	35 %	18,575	35 %	
Total Primary	\$13,266	100 %	\$13,591	100 %	\$13,619	100 %	\$10,526	100 %	\$51,002	100 %	\$10,453	100 %	\$14,391	100 %	\$15,083	100 %	\$13,154	100 %	\$53,081	100 %	
Weighted Avg DTI	40 %		40 %		40 %		40 %		40 %		40 %		40 %		40 %		40 %		40 %		
Avg loan size (thousands)	\$373		\$362		\$363		\$366		\$365		\$353		\$357		\$357		\$356		\$356		

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

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

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

	2024								2023							
	4Q		3Q		2Q		1Q		4Q		3Q		2Q		1Q	
	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF
Total Direct Product																
Primary	\$268,825	100 %	\$268,003	100 %	\$266,060	100 %	\$263,645	100 %	\$262,937	100 %	\$262,014	100 %	\$257,816	100 %	\$252,516	100 %
Pool	379	- %	394	- %	408	- %	422	- %	436	- %	451	- %	469	- %	486	- %
Total	\$269,204	100 %	\$268,397	100 %	\$266,468	100 %	\$264,067	100 %	\$263,373	100 %	\$262,465	100 %	\$258,285	100 %	\$253,002	100 %
Primary Only Origination																
Purchase	\$243,730	91 %	\$242,514	90 %	\$238,699	90 %	\$234,211	89 %	\$231,526	88 %	\$228,431	87 %	\$221,942	86 %	\$214,339	85 %
Refinance	25,095	9 %	25,489	10 %	27,361	10 %	29,434	11 %	31,411	12 %	33,583	13 %	35,874	14 %	38,177	15 %
Total Primary	\$268,825	100 %	\$268,003	100 %	\$266,060	100 %	\$263,645	100 %	\$262,937	100 %	\$262,014	100 %	\$257,816	100 %	\$252,516	100 %
Payment Type																
Monthly	\$241,785	90 %	\$240,369	89 %	\$237,721	89 %	\$234,747	89 %	\$233,651	89 %	\$232,150	88 %	\$227,312	88 %	\$221,482	88 %
Single	25,301	9 %	25,844	10 %	26,495	10 %	27,013	10 %	27,353	10 %	27,853	11 %	28,439	11 %	28,918	11 %
Other ⁽¹⁾	1,739	1 %	1,790	1 %	1,844	1 %	1,885	1 %	1,933	1 %	2,011	1 %	2,065	1 %	2,116	1 %
Total Primary	\$268,825	100 %	\$268,003	100 %	\$266,060	100 %	\$263,645	100 %	\$262,937	100 %	\$262,014	100 %	\$257,816	100 %	\$252,516	100 %
Book Year																
2008 and prior	\$4,860	2 %	\$5,011	2 %	\$5,238	2 %	\$5,420	2 %	\$5,621	2 %	\$5,859	2 %	\$6,135	2 %	\$6,377	3 %
2009-2016	5,138	2 %	5,933	2 %	6,725	2 %	7,368	3 %	8,042	3 %	8,767	3 %	9,585	4 %	10,403	4 %
2017	3,907	1 %	4,205	2 %	4,618	2 %	5,015	2 %	5,321	2 %	5,582	2 %	5,878	2 %	6,201	2 %
2018	4,790	2 %	5,037	2 %	5,300	2 %	5,524	2 %	5,750	2 %	5,993	2 %	6,270	2 %	6,570	3 %
2019	11,415	4 %	11,924	4 %	12,524	5 %	13,126	5 %	13,773	5 %	14,372	6 %	15,026	6 %	15,691	6 %
2020	34,940	13 %	36,958	14 %	39,502	15 %	42,183	16 %	44,486	17 %	46,881	18 %	49,522	19 %	52,389	21 %
2021	57,266	21 %	60,342	22 %	63,582	24 %	66,971	25 %	70,045	27 %	73,141	28 %	76,381	30 %	79,377	31 %
2022	53,063	20 %	54,878	20 %	56,456	21 %	58,051	22 %	59,267	23 %	60,258	23 %	61,390	24 %	62,481	25 %
2023	45,208	17 %	47,387	18 %	48,520	18 %	49,556	19 %	50,632	19 %	41,161	16 %	27,629	11 %	13,027	5 %
2024	48,238	18 %	36,328	14 %	23,595	9 %	10,431	4 %	0	- %	0	- %	0	- %	0	- %
Total Primary	\$268,825	100 %	\$268,003	100 %	\$266,060	100 %	\$263,645	100 %	\$262,937	100 %	\$262,014	100 %	\$257,816	100 %	\$252,516	100 %

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

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

	2024								2023							
	4Q		3Q		2Q		1Q		4Q		3Q		2Q		1Q	
	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF	IIF	% of IIF
FICO Scores																
Over 760	\$115,554	43 %	\$114,424	43 %	\$113,115	43 %	\$111,589	43 %	\$110,635	42 %	\$109,701	42 %	\$107,427	42 %	\$104,635	42 %
740 - 759	43,955	17 %	43,793	17 %	43,485	17 %	43,155	17 %	43,053	17 %	42,899	16 %	42,074	16 %	40,983	16 %
720 - 739	37,717	14 %	37,671	14 %	37,407	14 %	37,068	14 %	37,020	14 %	36,889	14 %	36,324	14 %	35,554	14 %
700 - 719	29,819	11 %	29,910	11 %	29,781	11 %	29,679	11 %	29,766	11 %	29,818	12 %	29,514	12 %	29,160	12 %
680 - 699	21,355	8 %	21,557	8 %	21,596	8 %	21,628	8 %	21,835	8 %	21,993	9 %	21,908	9 %	21,717	9 %
660 - 679 ⁽¹⁾	11,245	4 %	11,391	4 %	11,417	4 %	11,316	4 %	11,357	4 %	11,351	4 %	11,188	4 %	11,057	4 %
640 - 659	6,147	2 %	6,179	2 %	6,167	2 %	6,109	2 %	6,137	3 %	6,166	2 %	6,133	2 %	6,114	2 %
620 - 639	2,461	1 %	2,495	1 %	2,491	1 %	2,488	1 %	2,504	1 %	2,548	1 %	2,576	1 %	2,604	1 %
<620	572	- %	583	- %	601	- %	613	- %	630	- %	649	- %	672	- %	692	- %
Total Primary	\$268,825	100 %	\$268,003	100 %	\$266,060	100 %	\$263,645	100 %	\$262,937	100 %	\$262,014	100 %	\$257,816	100 %	\$252,516	100 %
Weighted Avg FICO	745		745		745		744		744		744		744		744	
Loan-To-Value Ratio																
95.01% and above	\$50,318	18 %	\$49,363	18 %	\$47,837	18 %	\$46,259	17 %	\$44,955	17 %	\$44,071	17 %	\$42,459	16 %	\$40,776	16 %
90.01% to 95.00%	112,362	42 %	111,992	42 %	110,825	42 %	109,566	42 %	109,227	41 %	109,019	42 %	107,448	42 %	105,336	42 %
85.01% to 90.00%	79,932	30 %	79,628	30 %	79,132	30 %	78,214	30 %	77,887	30 %	77,121	29 %	75,521	29 %	73,756	29 %
85.00% and below	26,213	10 %	27,020	10 %	28,266	10 %	29,606	11 %	30,868	12 %	31,803	12 %	32,388	13 %	32,648	13 %
Total Primary	\$268,825	100 %	\$268,003	100 %	\$266,060	100 %	\$263,645	100 %	\$262,937	100 %	\$262,014	100 %	\$257,816	100 %	\$252,516	100 %
Weighted Avg LTV	93 %		93 %		93 %		93 %		93 %		93 %		93 %		93 %	
Debt-To-Income Ratio																
45.01% and above	\$59,864	22 %	\$58,718	22 %	\$57,044	21 %	\$54,943	21 %	\$53,440	20 %	\$51,810	20 %	\$48,990	19 %	\$46,049	18 %
38.01% to 45.00%	97,361	36 %	96,861	36 %	95,760	36 %	94,459	36 %	93,871	36 %	93,228	35 %	91,671	36 %	89,768	36 %
38.00% and below	111,600	42 %	112,424	42 %	113,256	43 %	114,243	43 %	115,626	44 %	116,976	45 %	117,155	45 %	116,699	46 %
Total Primary	\$268,825	100 %	\$268,003	100 %	\$266,060	100 %	\$263,645	100 %	\$262,937	100 %	\$262,014	100 %	\$257,816	100 %	\$252,516	100 %
Weighted Avg DTI	39 %		38 %		38 %		38 %		38 %		38 %		38 %		38 %	
Primary persistency rate	82 %		83 %		83 %		85 %		86 %		84 %		84 %		85 %	
Avg loan size (thousands)	\$279		\$277		\$274		\$272		\$270		\$268		\$265		\$262	

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

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

	2024								2023							
	4Q		3Q		2Q		1Q		4Q		3Q		2Q		1Q	
	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF
Total Direct Product																
Primary	\$69,985	100 %	\$69,611	100 %	\$68,878	100 %	\$67,950	100 %	\$67,529	100 %	\$67,056	100 %	\$65,714	100 %	\$64,106	100 %
Pool	57	- %	60	- %	65	- %	67	- %	69	- %	70	- %	73	- %	76	- %
Total	\$70,042	100 %	\$69,671	100 %	\$68,943	100 %	\$68,017	100 %	\$67,598	100 %	\$67,126	100 %	\$65,787	100 %	\$64,182	100 %
Primary Only Origination																
Purchase	\$64,031	91 %	\$63,622	91 %	\$62,553	91 %	\$61,263	90 %	\$60,497	90 %	\$59,640	89 %	\$57,891	88 %	\$55,870	87 %
Refinance	5,954	9 %	5,989	9 %	6,325	9 %	6,687	10 %	7,032	10 %	7,416	11 %	7,823	12 %	8,236	13 %
Total Primary	\$69,985	100 %	\$69,611	100 %	\$68,878	100 %	\$67,950	100 %	\$67,529	100 %	\$67,056	100 %	\$65,714	100 %	\$64,106	100 %
Payment Type																
Monthly	\$64,078	91 %	\$63,582	91 %	\$62,649	91 %	\$61,606	91 %	\$61,083	90 %	\$60,498	90 %	\$59,018	90 %	\$57,289	89 %
Single	5,466	8 %	5,575	8 %	5,762	8 %	5,867	8 %	5,957	9 %	6,050	9 %	6,175	9 %	6,284	10 %
Other ⁽¹⁾	441	1 %	454	1 %	467	1 %	477	1 %	489	1 %	508	1 %	521	1 %	533	1 %
Total Primary	\$69,985	100 %	\$69,611	100 %	\$68,878	100 %	\$67,950	100 %	\$67,529	100 %	\$67,056	100 %	\$65,714	100 %	\$64,106	100 %
Book Year																
2008 and prior	\$1,256	2 %	\$1,296	2 %	\$1,351	2 %	\$1,397	2 %	\$1,449	2 %	\$1,510	2 %	\$1,581	2 %	\$1,643	3 %
2009-2016	1,332	2 %	1,552	2 %	1,767	2 %	1,943	3 %	2,129	3 %	2,331	4 %	2,556	4 %	2,776	4 %
2017	1,036	1 %	1,114	2 %	1,221	2 %	1,324	2 %	1,403	2 %	1,471	2 %	1,549	2 %	1,632	3 %
2018	1,233	2 %	1,297	2 %	1,363	2 %	1,419	2 %	1,476	2 %	1,535	2 %	1,601	3 %	1,672	3 %
2019	2,984	4 %	3,113	4 %	3,261	5 %	3,403	5 %	3,544	5 %	3,676	5 %	3,831	6 %	3,989	6 %
2020	9,553	14 %	10,042	14 %	10,601	15 %	11,181	16 %	11,697	17 %	12,228	18 %	12,827	20 %	13,484	21 %
2021	15,043	21 %	15,710	23 %	16,422	24 %	17,174	25 %	17,846	27 %	18,524	28 %	19,245	29 %	19,917	31 %
2022	13,476	19 %	13,892	20 %	14,254	21 %	14,629	22 %	14,907	22 %	15,129	23 %	15,392	23 %	15,647	24 %
2023	11,719	17 %	12,271	18 %	12,552	18 %	12,810	19 %	13,078	20 %	10,652	16 %	7,132	11 %	3,346	5 %
2024	12,353	18 %	9,324	13 %	6,086	9 %	2,670	4 %	0	- %	0	- %	0	- %	0	- %
Total Primary	\$69,985	100 %	\$69,611	100 %	\$68,878	100 %	\$67,950	100 %	\$67,529	100 %	\$67,056	100 %	\$65,714	100 %	\$64,106	100 %

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

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

	2024								2023							
	4Q		3Q		2Q		1Q		4Q		3Q		2Q		1Q	
	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF	RIF	% of RIF
FICO Scores																
Over 760	\$29,985	43 %	\$29,644	43 %	\$29,219	43 %	\$28,703	42 %	\$28,363	42 %	\$28,014	42 %	\$27,305	42 %	\$26,480	41 %
740 - 759	11,494	17 %	11,423	17 %	11,305	17 %	11,167	17 %	11,096	17 %	11,009	17 %	10,749	16 %	10,418	16 %
720 - 739	9,949	14 %	9,912	14 %	9,809	14 %	9,669	14 %	9,621	14 %	9,553	14 %	9,368	14 %	9,126	14 %
700 - 719	7,746	11 %	7,751	11 %	7,688	11 %	7,629	11 %	7,623	11 %	7,615	12 %	7,516	12 %	7,406	12 %
680 - 699	5,523	8 %	5,553	8 %	5,540	8 %	5,524	8 %	5,557	8 %	5,582	8 %	5,543	9 %	5,481	9 %
660 - 679 ⁽¹⁾	2,924	4 %	2,951	4 %	2,948	4 %	2,908	4 %	2,908	4 %	2,901	4 %	2,850	4 %	2,809	4 %
640 - 659	1,589	2 %	1,592	2 %	1,582	2 %	1,562	3 %	1,565	3 %	1,569	2 %	1,558	2 %	1,549	3 %
620 - 639	629	1 %	636	1 %	634	1 %	632	1 %	635	1 %	647	1 %	653	1 %	660	1 %
<620	146	- %	149	- %	153	- %	156	- %	161	- %	166	- %	172	- %	177	- %
Total Primary	\$69,985	100 %	\$69,611	100 %	\$68,878	100 %	\$67,950	100 %	\$67,529	100 %	\$67,056	100 %	\$65,714	100 %	\$64,106	100 %
Loan-To-Value Ratio																
95.01% and above	\$14,428	21 %	\$14,141	20 %	\$13,722	20 %	\$13,250	20 %	\$12,878	19 %	\$12,595	19 %	\$12,086	18 %	\$11,545	18 %
90.01% to 95.00%	32,686	47 %	32,579	47 %	32,254	47 %	31,881	47 %	31,781	47 %	31,696	47 %	31,220	48 %	30,589	48 %
85.01% to 90.00%	19,729	28 %	19,649	28 %	19,510	28 %	19,265	28 %	19,163	28 %	18,945	28 %	18,518	28 %	18,054	28 %
85.00% and below	3,142	4 %	3,242	5 %	3,392	5 %	3,554	5 %	3,707	6 %	3,820	6 %	3,890	6 %	3,918	6 %
Total Primary	\$69,985	100 %	\$69,611	100 %	\$68,878	100 %	\$67,950	100 %	\$67,529	100 %	\$67,056	100 %	\$65,714	100 %	\$64,106	100 %
Debt-To-Income Ratio																
45.01% and above	\$15,674	22 %	\$15,353	22 %	\$14,867	22 %	\$14,265	21 %	\$13,830	20 %	\$13,369	20 %	\$12,589	19 %	\$11,782	18 %
38.01% to 45.00%	25,226	36 %	25,052	36 %	24,706	36 %	24,289	36 %	24,072	36 %	23,846	36 %	23,378	36 %	22,830	36 %
38.00% and below	29,085	42 %	29,206	42 %	29,305	42 %	29,396	43 %	29,627	44 %	29,841	44 %	29,747	45 %	29,494	46 %
Total Primary	\$69,985	100 %	\$69,611	100 %	\$68,878	100 %	\$67,950	100 %	\$67,529	100 %	\$67,056	100 %	\$65,714	100 %	\$64,106	100 %

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

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

	2024				2023			
	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q
Beginning Number of Primary Delinquencies	21,027	19,051	19,492	20,432	19,241	18,065	18,633	19,943
New delinquencies	13,717	12,964	10,461	11,395	11,706	11,107	9,205	9,599
Delinquency cures	(10,971)	(10,749)	(10,731)	(12,160)	(10,317)	(9,778)	(9,609)	(10,771)
Paid claims	(191)	(220)	(160)	(172)	(186)	(147)	(156)	(126)
Rescissions and claim denials	(16)	(19)	(11)	(3)	(12)	(6)	(8)	(12)
Ending Number of Primary Delinquencies	23,566	21,027	19,051	19,492	20,432	19,241	18,065	18,633
Primary Policies in Force (count)	962,849	967,501	969,767	969,866	974,516	977,832	973,280	965,544
Primary delinquency rate	2.45 %	2.17 %	1.96 %	2.01 %	2.10 %	1.97 %	1.86 %	1.93 %
Incurred Losses:								
Direct primary case ⁽¹⁾	\$20,678	\$6,993	(\$17,260)	\$15,540	\$23,712	\$14,101	(\$4,949)	(\$12,141)
All other ⁽¹⁾	3,135	5,171	439	3,961	660	3,746	879	1,157
Total Incurred Losses	\$23,813	\$12,164	(\$16,821)	\$19,501	\$24,372	\$17,847	(\$4,070)	(\$10,984)
Direct Primary Case Incurred Losses⁽²⁾								
Current quarter delinquencies ⁽³⁾	\$77,674	\$75,193	\$59,763	\$74,087	\$76,859	\$71,524	\$58,414	\$57,963
Development of current quarter delinquencies ⁽⁴⁾	0	0	0	0	0	0	0	0
Prior period development and other	(56,996)	(68,200)	(77,023)	(58,547)	(53,147)	(57,423)	(63,363)	(70,104)
Direct Primary Case Incurred Losses	\$20,678	\$6,993	(\$17,260)	\$15,540	\$23,712	\$14,101	(\$4,949)	(\$12,141)
Reserves:								
Direct primary case ⁽¹⁾	\$472,110	\$460,513	\$462,247	\$485,791	\$476,709	\$459,916	\$451,506	\$462,287
All other ⁽¹⁾	52,605	49,888	45,891	45,652	41,482	41,177	38,697	39,140
Total Reserves	\$524,715	\$510,401	\$508,138	\$531,443	\$518,191	\$501,093	\$490,203	\$501,427
Beginning Direct Primary Case Reserves	\$460,513	\$462,247	\$485,791	\$476,709	\$459,916	\$451,506	\$462,287	\$479,343
Paid claims	(9,081)	(8,727)	(6,284)	(6,458)	(6,919)	(5,691)	(5,832)	(4,915)
Change in reserves	20,678	6,993	(17,260)	15,540	23,712	14,101	(4,949)	(12,141)
Ending Direct Primary Case Reserves	\$472,110	\$460,513	\$462,247	\$485,791	\$476,709	\$459,916	\$451,506	\$462,287
Average Reserve Per Primary Delinquency⁽⁵⁾	\$20.0	\$21.9	\$24.3	\$24.9	\$23.3	\$23.9	\$25.0	\$24.8
Average Direct Primary Paid Claim⁽⁶⁾	\$47.5	\$39.7	\$39.3	\$37.5	\$37.2	\$38.7	\$37.4	\$39.0

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

⁽²⁾ Provides additional breakdown of incurred losses, which includes the impact of new delinquencies within each quarterly period reported. We believe providing loss information in this manner allows transparency and consistency for investors to understand performance.

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

⁽⁴⁾ Development of current quarter delinquencies within the current quarter. This includes reserve impact from current period delinquencies that cure in the period and reserve development from the date of delinquency to quarter end.

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

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

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

December 31, 2024				
<u>Percentage Reserved by Payment Status</u>	<u>Case Delinquencies</u>	<u>Case Reserves</u>	<u>Risk In-Force</u>	<u>Reserves as % of RIF</u>
3 payments or less in default	12,712	\$108	\$849	13 %
4 - 11 payments in default	7,701	191	545	35 %
12 payments or more in default	3,153	173	213	81 %
Total	23,566	\$472	\$1,607	29 %

December 31, 2023				
<u>Percentage Reserved by Payment Status</u>	<u>Case Delinquencies</u>	<u>Case Reserves</u>	<u>Risk In-Force</u>	<u>Reserves as % of RIF</u>
3 payments or less in default	10,166	\$88	\$629	14 %
4 - 11 payments in default	6,934	205	469	44 %
12 payments or more in default	3,332	184	200	92 %
Total	20,432	\$477	\$1,298	37 %

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

December 31, 2024

Top 10 States	% RIF	% Case Reserves ⁽¹⁾	Delq Rate
California	12%	12%	2.53%
Texas	9%	9%	2.64%
Florida ⁽³⁾	8%	12%	3.67%
New York ⁽³⁾	5%	10%	3.30%
Illinois ⁽³⁾	4%	6%	2.96%
Arizona	4%	3%	2.35%
Michigan	4%	3%	2.14%
Georgia	3%	4%	3.02%
North Carolina	3%	2%	2.14%
Pennsylvania	3%	3%	2.17%
All Other States ⁽⁴⁾	45%	36%	2.10%
Total	100%	100%	2.45%

Top 10 MSAs / Metro Divisions	% RIF	% Case Reserves ⁽¹⁾	Delq Rate
Phoenix, AZ MSA	3%	3%	2.41%
Chicago-Naperville, IL MD	3%	4%	3.29%
Atlanta, GA MSA	3%	3%	3.02%
New York, NY MD	2%	6%	3.53%
Houston, TX MSA	2%	3%	3.58%
Dallas, TX MD	2%	2%	2.38%
Washington-Arlington, DC MD	2%	2%	2.03%
Riverside-San Bernardino, CA MSA	2%	3%	3.25%
Los Angeles-Long Beach, CA MD	2%	2%	2.65%
Denver-Aurora-Lakewood, CO MSA	2%	1%	1.38%
All Other MSAs/MDs	77%	71%	2.35%
Total	100%	100%	2.45%

Book Year RIF & Losses	% RIF	% Case Reserves ⁽¹⁾	Delq Rate	Cum Delq Rate ⁽²⁾
2008 and prior	2%	10%	8.17%	5.55%
2009-2016	2%	6%	4.75%	0.60%
2017	1%	4%	4.37%	0.84%
2018	2%	5%	4.66%	0.96%
2019	4%	8%	3.31%	0.89%
2020	14%	14%	2.14%	0.94%
2021	21%	21%	2.25%	1.51%
2022	19%	20%	2.50%	2.18%
2023	17%	10%	1.83%	1.64%
2024	18%	2%	0.49%	0.47%
Total	100%	100%	2.45%	4.17%

December 31, 2023

Top 10 States	% RIF	% Case Reserves ⁽¹⁾	Delq Rate
California	13%	12%	2.22%
Texas	8%	8%	2.22%
Florida ⁽³⁾	8%	9%	2.39%
New York ⁽³⁾	5%	12%	3.05%
Illinois ⁽³⁾	4%	6%	2.61%
Arizona	4%	3%	1.93%
Michigan	4%	3%	1.94%
Georgia	3%	3%	2.23%
North Carolina	3%	2%	1.56%
Washington	3%	2%	1.77%
All Other States ⁽⁴⁾	45%	40%	1.93%
Total	100%	100%	2.10%

Top 10 MSAs / Metro Divisions	% RIF	% Case Reserves ⁽¹⁾	Delq Rate
Phoenix, AZ MSA	3%	2%	2.01%
Chicago-Naperville, IL MD	3%	4%	2.88%
Atlanta, GA MSA	3%	3%	2.40%
New York, NY MD	2%	7%	3.60%
Washington-Arlington, DC MD	2%	2%	2.01%
Houston, TX MSA	2%	3%	2.67%
Los Angeles-Long Beach, CA MD	2%	2%	2.39%
Dallas, TX MD	2%	2%	1.92%
Riverside-San Bernardino, CA MSA	2%	3%	2.83%
Denver-Aurora-Lakewood, CO MSA	2%	1%	1.12%
All Other MSAs/MDs	77%	71%	2.01%
Total	100%	100%	2.10%

Book Year RIF & Losses	% RIF	% Case Reserves ⁽¹⁾	Delq Rate	Cum Delq Rate ⁽²⁾
2008 and prior	2%	18%	8.61%	5.56%
2009-2015	1%	4%	4.55%	0.63%
2016	2%	4%	3.20%	0.67%
2017	2%	5%	3.59%	0.87%
2018	2%	6%	4.42%	1.02%
2019	5%	8%	2.77%	0.85%
2020	17%	15%	1.70%	0.90%
2021	27%	21%	1.65%	1.29%
2022	22%	16%	1.57%	1.46%
2023	20%	3%	0.47%	0.46%
Total	100%	100%	2.10%	4.19%

⁽¹⁾ Direct primary case reserves exclude pool, loss adjustment expenses, incurred but not reported and reinsurance reserves.
⁽²⁾ Calculated as the sum of the number of policies where claims were ever paid to date and number of policies for loans currently in default divided by policies ever in-force.
⁽³⁾ Jurisdiction predominantly uses a judicial foreclosure process, which generally increases the amount of time it takes for a foreclosure to be completed.
⁽⁴⁾ Includes the District of Columbia.

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

	December 31, 2024		September 30, 2024		June 30, 2024		March 31, 2024		December 31, 2023		September 30, 2023		June 30, 2023		March 31, 2023	
	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total
Fixed Maturity Securities:																
U.S. treasuries	\$277,363	5 %	\$289,159	5 %	\$303,543	6 %	\$250,449	5 %	\$195,129	4 %	\$147,108	3 %	\$110,538	2 %	\$42,709	1 %
Municipals	467,476	8 %	456,606	8 %	432,929	8 %	442,440	8 %	438,214	8 %	407,538	8 %	426,528	9 %	431,778	9 %
Non-U.S. government	83,802	2 %	48,267	1 %	11,405	- %	11,381	- %	11,467	- %	11,123	- %	11,206	- %	9,493	- %
U.S. corporate	2,825,679	50 %	2,871,882	51 %	2,646,014	50 %	2,745,314	51 %	2,723,730	52 %	2,557,480	52 %	2,509,479	51 %	2,679,485	54 %
Non-U.S. corporate	772,624	14 %	759,329	13 %	696,573	13 %	686,637	13 %	689,663	13 %	655,284	13 %	640,050	13 %	630,502	13 %
Residential MBS	8,364	- %	8,321	- %	9,404	- %	9,754	- %	10,755	- %	10,233	- %	9,474	- %	10,344	- %
Other asset-backed	1,189,465	21 %	1,218,835	22 %	1,231,477	23 %	1,205,163	23 %	1,197,183	23 %	1,201,926	24 %	1,207,764	25 %	1,125,316	23 %
Total available-for-sale fixed maturity securities	\$5,624,773	100 %	\$5,652,399	100 %	\$5,331,345	100 %	\$5,351,138	100 %	\$5,266,141	100 %	\$4,990,692	100 %	\$4,915,039	100 %	\$4,929,627	100 %
Fixed Maturity Securities - Credit Quality																
NRSRO⁽¹⁾ Designation																
AAA	\$613,951	11 %	\$599,829	11 %	\$587,795	11 %	\$556,749	10 %	\$546,251	10 %	\$526,953	11 %	\$625,921	13 %	\$513,462	10 %
AA	1,228,794	22 %	1,225,680	22 %	1,184,209	22 %	1,131,317	21 %	1,047,379	20 %	970,649	19 %	821,456	17 %	779,674	16 %
A	1,736,450	31 %	1,767,252	31 %	1,683,198	32 %	1,711,854	32 %	1,721,779	33 %	1,645,093	33 %	1,633,133	33 %	1,684,218	34 %
BBB	1,977,281	35 %	1,978,958	35 %	1,812,275	34 %	1,851,947	35 %	1,851,592	35 %	1,742,018	35 %	1,741,647	35 %	1,856,810	38 %
BB & Lower	68,297	1 %	80,680	1 %	63,868	1 %	99,271	2 %	99,140	2 %	105,979	2 %	92,882	2 %	95,463	2 %
Total fixed maturity securities	\$5,624,773	100 %	\$5,652,399	100 %	\$5,331,345	100 %	\$5,351,138	100 %	\$5,266,141	100 %	\$4,990,692	100 %	\$4,915,039	100 %	\$4,929,627	100 %
Average duration	4.1		3.9		3.7		3.7		3.5		3.5		3.7		3.6	
Average book yield	4.0 %		3.9 %		3.8 %		3.7 %		3.6 %		3.5 %		3.4 %		3.2 %	

⁽¹⁾Nationally Recognized Statistical Rating Organizations.

Third Party Ceded Reinsurance Transaction Summary
(amounts in millions)

	Insurance Linked Notes			Reinsurance - Excess of Loss ⁽¹⁾									Reinsurance - Quota Share ⁽¹⁾	
	2021-2 ILN 9/20-12/20	2021-3 ILN 1/21-6/21	2023-1 ILN 7/22-6/23	2021 XOL Full Year 2021	2022-1 XOL Full Year 2022	2022-2 XOL Full Year 2022	2022-3 XOL 7/21-12/21	2022-4 XOL 7/21-12/21	2022-5 XOL 1/22-6/22	2023-1 XOL Full Year 2023	2024-1 XOL Full Year 2024	2024-2 XOL 7/23-12/23	2023-1 QSR Full Year 2023	2024-1 QSR Full Year 2024
At Closing														
Initial Risk In-Force	\$8,384	\$12,141	\$7,288	\$22,373	\$15,400	\$15,400	\$10,550	\$10,550	\$8,547	\$11,991	\$12,062	\$5,349	\$11,991	\$12,062
Initial Reinsurance Amount / Ceded RIF ⁽²⁾	\$303	\$372	\$248	\$206	\$196	\$25	\$289	\$36	\$201	\$180	\$270	\$90	\$1,934	\$2,560
Initial First Loss Retention Layer	\$189	\$304	\$244	\$671	\$462	\$385	\$317	\$264	\$256	\$360	\$362	\$134	n/a	n/a
Initial Attachment % ⁽³⁾	2.25%	2.50%	3.35%	3.00%	3.00%	2.50%	3.00%	2.50%	3.00%	3.00%	3.00%	2.50%	n/a	n/a
Initial Detachment % ⁽³⁾	7.00%	6.75%	6.75%	7.00%	6.99%	3.00%	7.00%	3.00%	7.00%	6.57%	6.50%	6.50%	n/a	n/a
% Of Covered Loss Tier Reinsured	76.00%	72.00%	100.00%	23.00%	31.92%	31.92%	68.45%	68.45%	58.80%	42.00%	63.96%	41.88%	16.13%	21.23%
Commencement Date	04/16/21	09/02/21	11/15/23	01/01/21	01/01/22	01/01/22	03/01/22	03/01/22	09/01/22	01/01/23	01/01/24	06/01/24	04/01/23	01/01/24
Termination Date	10/25/33	02/25/34	11/25/33	12/31/31	12/31/32	12/31/32	12/31/31	12/31/31	12/31/32	12/31/33	12/31/34	06/30/34	04/01/34	12/31/34
Optional Call Date	04/25/28	08/25/28	11/27/28	06/30/28	12/31/29	12/31/29	12/31/28	12/31/28	01/01/30	12/31/30	12/31/31	06/30/29	12/31/26	12/31/27
Clean-Up Call	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	n/a	n/a
As of December 31, 2024														
Current Risk In-Force	\$4,103	\$7,012	\$6,562	\$14,911	\$13,055	\$13,055	\$7,664	\$7,664	\$6,976	\$10,790	\$12,062	\$4,801	\$10,790	\$12,062
Current Reinsured Amount / Ceded RIF ⁽²⁾	\$118	\$180	\$232	\$91	\$170	\$25	\$163	\$36	\$162	\$180	\$270	\$90	\$1,740	\$2,560
PMIERS Required Asset Credit ⁽⁴⁾	\$81	\$135	\$224	\$87	\$164	\$24	\$156	\$35	\$157	\$173	\$260	\$87	\$130	\$173
Current Attachment % ⁽³⁾	4.56%	4.30%	3.72%	4.46%	3.48%	2.89%	4.09%	3.40%	3.60%	3.33%	3.00%	2.79%	n/a	n/a
Current Detachment % ⁽³⁾	8.36%	7.86%	7.25%	7.11%	7.57%	3.48%	7.18%	4.09%	7.55%	7.29%	6.50%	7.24%	n/a	n/a
Enact Claims Paid	\$1	\$2	\$0	\$6	\$8	\$8	\$3	\$3	\$5	\$1	\$0	\$0	\$0	\$0
Incurred Losses Ever To Date ⁽⁵⁾	\$28	\$47	\$48	\$107	\$100	\$100	\$55	\$55	\$56	\$46	\$8	\$10	\$7	\$2
Remaining First Loss Retention Layer	\$187	\$301	\$244	\$665	\$454	\$377	\$313	\$260	\$251	\$359	\$362	\$134	n/a	n/a
Reinsurer Claims Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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

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

⁽³⁾ Attachment % and detachment % are the aggregate loss amounts as a percentage of risk in force at which the reinsurer begins and stops paying claims under the policy.

⁽⁴⁾ Current PMIERS required asset credit considers the counterparty credit haircut.

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

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

Capital & PMIERS
(dollar amounts in millions)

	2024				2023			
	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q
COMBINED⁽¹⁾ STAT:								
Statutory policyholders' surplus	\$887	\$1,005	\$863	\$765	\$1,085	\$1,134	\$1,088	\$1,193
Contingency reserves	4,336	4,290	4,242	4,148	3,960	3,923	3,800	3,679
Combined statutory capital	\$5,223	\$5,295	\$5,105	\$4,913	\$5,045	\$5,057	\$4,888	\$4,872
Adjusted RIF ⁽²⁾	\$55,001	\$55,352	\$55,365	\$55,254	\$58,277	\$58,622	\$57,671	\$61,546
Combined risk-to-capital ratio ("RTC")	10.5	10.5	10.8	11.2	11.6	11.6	11.8	12.6
EMICO⁽³⁾ STAT:								
Statutory policyholders' surplus	\$850	\$968	\$827	\$729	\$1,026	\$1,076	\$1,030	\$1,141
Contingency reserves	4,325	4,281	4,234	4,140	3,953	3,917	3,795	3,675
EMICO statutory capital	\$5,175	\$5,249	\$5,061	\$4,869	\$4,979	\$4,993	\$4,825	\$4,816
Adjusted RIF ⁽²⁾	\$54,418	\$54,794	\$54,834	\$54,741	\$57,788	\$58,150	\$57,222	\$61,123
EMICO risk-to-capital ratio	10.5	10.4	10.8	11.2	11.6	11.6	11.9	12.7
PMIERS Available Assets⁽³⁾	\$5,095	\$5,194	\$5,024	\$4,853	\$5,006	\$5,268	\$5,093	\$5,357
PMIERS Minimum Required Assets	(\$3,043)	(\$3,004)	(\$2,967)	(\$2,970)	(\$3,119)	(\$3,251)	(\$3,135)	(\$3,259)
Available Assets Above PMIERS Requirements⁽³⁾	\$2,052	\$2,190	\$2,057	\$1,883	\$1,887	\$2,017	\$1,958	\$2,098
PMIERS Sufficiency Ratio⁽⁴⁾	167 %	173 %	169 %	163 %	161 %	162 %	162 %	164 %

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

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

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

⁽⁴⁾ The PMIERS sufficiency ratio is calculated as available assets divided by required assets as defined within PMIERS. The current period PMIERS sufficiency ratio is an estimate due to the timing of the PMIERS filing.