

Fourth Quarter 2024 Financial Results

February 5, 2025

The Enact logo features a stylized white cross symbol to the left of the word "Enact" in a bold, sans-serif font, with a registered trademark symbol (®) to the upper right of the "t".

Cautionary Note Regarding Forward-Looking Statements

This communication contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act. These forward-looking statements may address, among other things, our expected financial and operational results, the related assumptions underlying our expected results and the quotations of management. These forward-looking statements are distinguished by use of words such as “will,” “may,” “would,” “anticipate,” “expect,” “believe,” “designed,” “plan,” “predict,” “project,” “target,” “could,” “should,” or “intend,” the negative of these terms, and similar references to future periods. These views involve risks and uncertainties that are difficult to predict and, accordingly, our actual results may differ materially from the results discussed in our forward-looking statements. Our forward-looking statements contained herein speak only as of the date of this press release. Factors or events that we cannot predict, including 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; changes in or to Fannie Mae and Freddie Mac (the “GSEs”), whether through Federal legislation, restructurings or a shift in business practices; failure to continue to meet the mortgage insurer eligibility requirements of the GSEs; competition for customers; lenders or investors seeking alternatives to private mortgage insurance; an increase in the number of loans insured through Federal government mortgage insurance programs, including those offered by the Federal Housing Administration; and other factors described in the risk factors contained in our most recent Annual Report on Form 10-K and other filings with the SEC, 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, Enact 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.

Non-GAAP¹ And Other Items

All financial results are as of December 31, 2024, unless otherwise noted. For additional information, please see Enact’s fourth quarter 2024 earnings release and financial supplement posted at ir.enactmi.com.

For important information regarding the use of non-GAAP and selected operating performance measures, see the Appendix.

Unless otherwise noted, all references in this presentation to net income (loss), net income (loss) per share, adjusted operating income (loss) and adjusted operating income (loss) per share should be read as net income (loss) available to Enact’s common stockholders, net income (loss) available to Enact’s common stockholders per diluted share, adjusted operating income (loss) available to Enact’s common stockholders and adjusted operating income (loss) available to Enact’s common stockholders per diluted share, respectively.

Full Year 2024 Financial Results and Highlights

New record high Adj Operating Income of \$718M

Organic growth and investing with intent:

- » Enact Re continues to participate in attractive GSE single and multi-family deals
- » S&P initiated A- rating on Enact Re

Strong balance sheet principles and earnings profile:

- » Continued sourcing cost-effective PMIERS capital and loss protection through our Credit Risk Transfer Program (CRT)
- » Reduced full-year operating expenses, excluding restructuring costs, by 2% YoY to \$218M despite inflationary environment
- » S&P upgraded Financial Strength rating to A-
- » Refinanced \$750M Senior Notes

Returning capital to shareholders:

- » Returned \$354M to shareholders in 2024

	FY 2024	FY 2023
Net Income (M)	\$688	\$666
EPS (Diluted)	\$4.37	\$4.11
Adj Operating Income (M)	\$718	\$676
Adj EPS (Diluted)	\$4.56	\$4.18
Return on Equity	14.3%	15.2%
Adj Operating Return on Equity	14.9%	15.5%
Expense Ratio	23%	23%
Total Capital Return (M)	\$354	\$300
Book Value Per Share	\$32.80	\$29.07
BVPS Excluding AOCI	\$34.16	\$30.52

Fourth Quarter Key Takeaways

-  **Insurance in-force reached a new record** of \$269B, driven by NIW of \$13B and persistency of 82%
-  **Reserve release of \$56M during the quarter** driven by sustained favorable cure performance and our loss mitigation efforts
-  **In January 2025, Fitch Ratings upgraded Enact to A from A-** and upgraded Enact's senior debt rating to BBB from BBB-; outlook for both ratings is stable
-  **Returned \$102M capital to shareholders in 4Q24;** \$28M through our quarterly dividend and \$74M from our share buyback program
-  Capital and liquidity positions remained strong with low financial leverage; **robust PMIERS sufficiency of \$2.1B or 167%**
-  Enact helped **~140,000 households achieve homeownership and ~14,400 households stay in their homes during 2024**



Leading private mortgage insurance company helping millions of families achieve the dream of sustainable home ownership

Dynamic platform uniquely positioned with innovative approach, strong balance sheet, 40+ year track record and cycle-tested leadership team



Drive Profitable Growth and Purposefully Invest to Differentiate Enact

Deliver best-in-class underwriting and attractive risk-adjusted returns; leverage core competencies and expertise to extend to attractive adjacencies



Maximize Value and Efficiency in Operations

Innovate to enhance decision-making and drive efficiency; focus on strict cost discipline



Maintain Strong Capital Levels and Financial Flexibility

Maintain strong capital position, robust underwriting standards, and a diversified CRT program; maximize value creation through a disciplined capital allocation



Drive an Exceptional Employee Experience

Continuously enhance capabilities and skillsets to drive innovation and growth

Financial Highlights

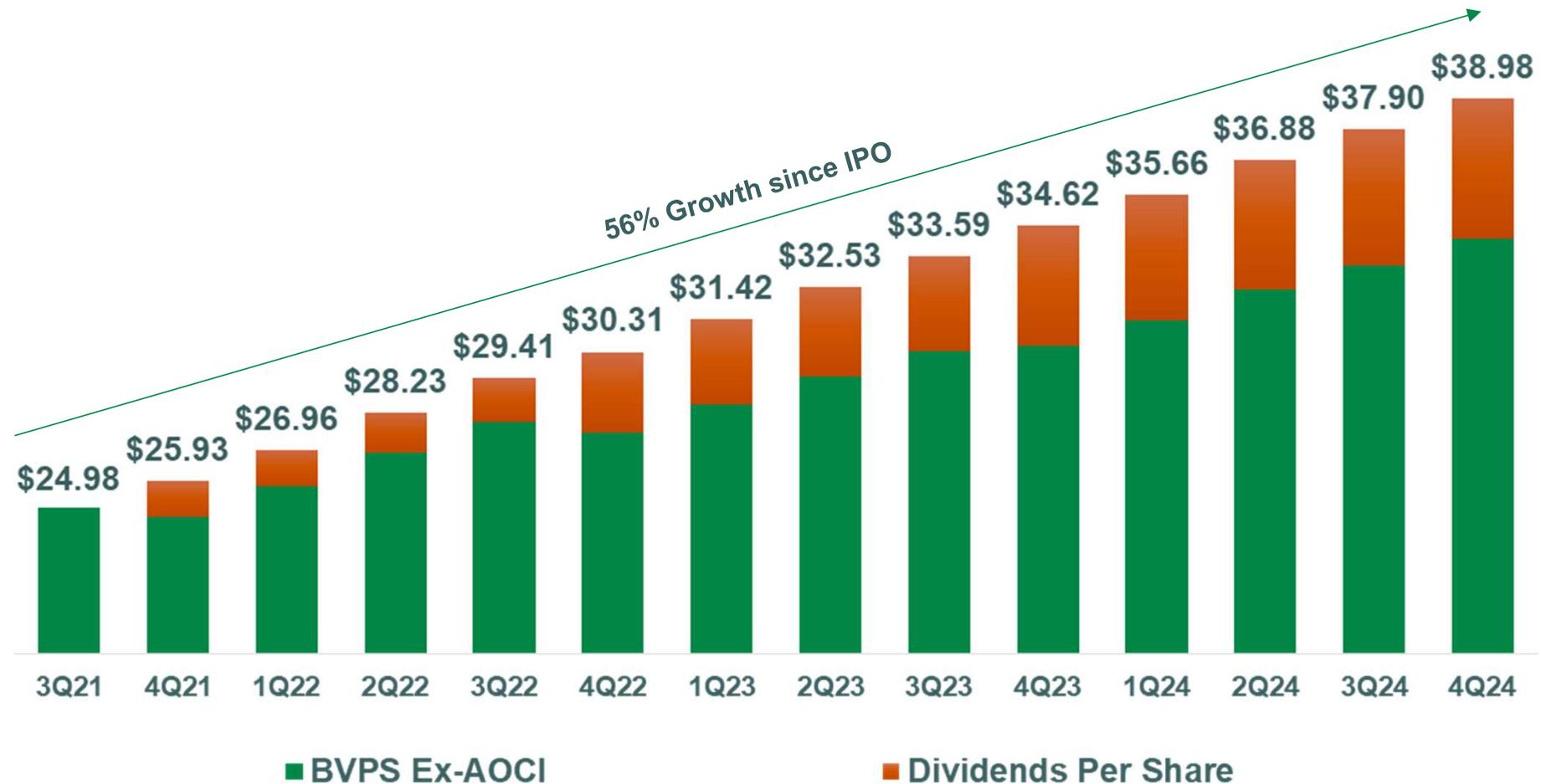
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Primary Insurance in-Force Up \$1B Q/Q \$269 billion	New Insurance Written Down 2% Q/Q \$13.3 billion	Net Premiums Earned Down 1% Q/Q \$246 million
Net Income Down 10% Q/Q \$163 million	Adjusted Operating Income¹ Down 7% Q/Q \$169 million	Net Investment Income Up 3% Q/Q \$63 million
Diluted Net Income Per Share Down 8% Q/Q \$1.05	Diluted Adj Operating Income Per Share Down 6% Q/Q \$1.09	Operating Expenses Up 4% Q/Q \$58 million
Return on Equity Down 1.7 points Q/Q 13.0%	Adj Operating Return on Equity² Down 1.3 points Q/Q 13.5%	Expense Ratio³ Up 2 points Q/Q 24%
PMIERS Sufficiency (\$)⁴ Down 6% Q/Q \$2.1 billion	PMIERS Sufficiency (%)⁵ Down 5 points Q/Q 167%	Losses Incurred Up \$12M Q/Q \$24 Million
Delinquency Rate Up 0.2 points Q/Q 2.4%	New Delinquency Rate⁶ Up 0.1 points Q/Q 1.5%	Loss Ratio⁷ Up 5 points Q/Q 10%

¹ Adjusted operating income is a non-GAAP measure. Please see appendix for a reconciliation; 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; ³ The ratio of acquisition and operating expenses, net of deferrals, and amortization of deferred acquisition costs and intangibles to net earned premiums; ⁴ Calculated as total available assets less net required assets, based on PMIERS then in effect; ⁵ Calculated as total available assets divided by net required assets, based on PMIERS then in effect; ⁶ The ratio of new delinquencies divided by total policies in-force that are not delinquent; ⁷ The ratio of losses incurred to net earned premiums.

Driving Continued Book Value Accretion

Book value per share excluding AOCI¹ + cumulative dividends



¹ Book value per share excluding Accumulated Other Comprehensive Income "AOCI" is a non-GAAP measure. Please see appendix for a reconciliation

Complex market with favorable underpinnings

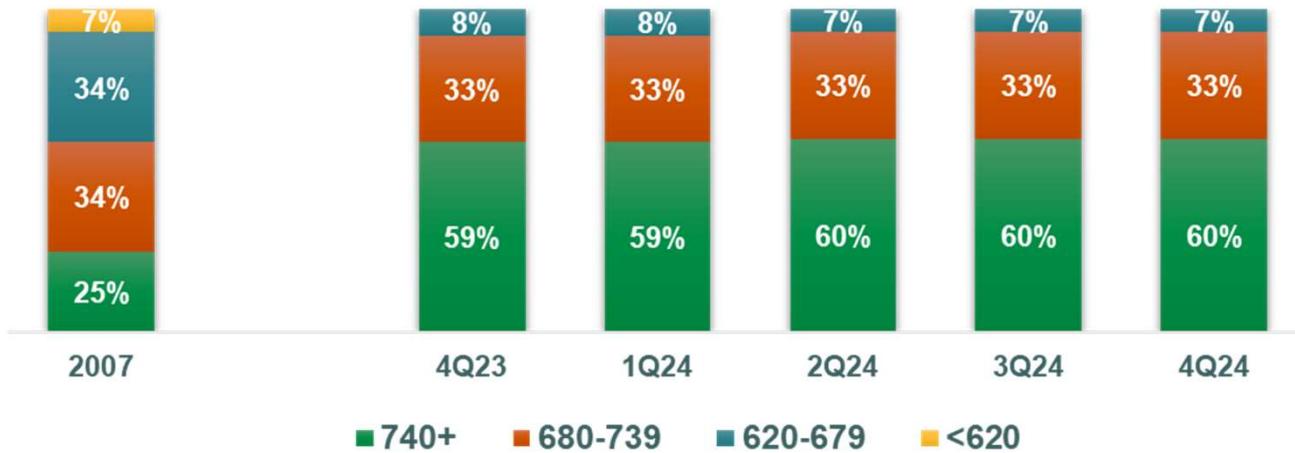
- » Housing market remains slow in the near-term given low affordability
- » Tight housing supply remains supportive of home prices
- » Healthy labor market and generally healthy household balance sheets continue to support credit performance
- » Long-term demand dynamics remain favorable driven by strong First Time Home Buyers (“FTHB”) demographics

Industry well positioned to navigate market conditions

- » High quality credit portfolio and strong manufacturing quality
- » Increased risk-based capital standards and robust sufficiency levels
- » Ability to adapt to market changes with granular risk-based pricing models
- » Enhanced credit protections from robust and diversified CRT programs
- » Elevated persistency caused by higher rates offsets pressure on originations

Strong & Comprehensive Risk Management

FICO at Origination (Risk in-force “RIF”)¹



LTV at Origination (RIF)¹



Significant decrease in layered risk

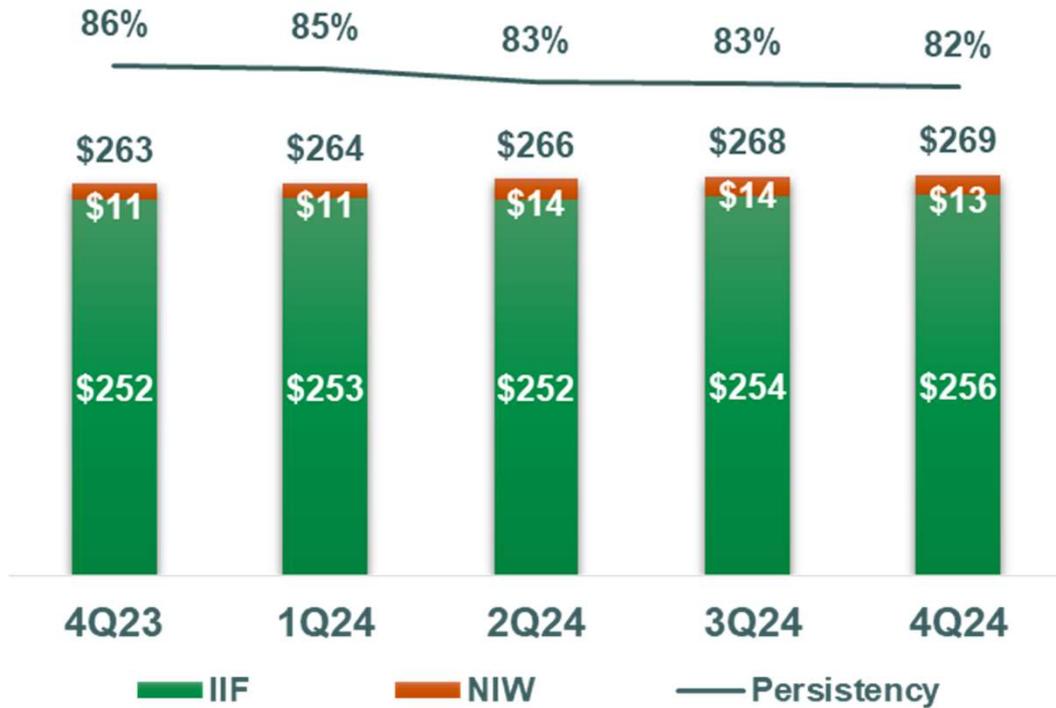
# of High-Risk Layers ²	Risk Metrics					
	4Q07	4Q23	1Q24	2Q24	3Q24	4Q24
LTV > 95% & FICO < 680	+0	4.6%	0.6%	0.6%	0.6%	0.6%
	+1	7.9%	0.6%	0.6%	0.6%	0.6%
	+2	2.5%	0.1%	0.1%	0.1%	0.1%
	+3 or >	0.0%	0.0%	0.0%	0.0%	0.0%
Total	15.0%	1.3%	1.3%	1.3%	1.3%	1.3%

- » Minimal number of high-risk layers within portfolio
- » High credit quality portfolio is driven by granular risk-based pricing and disciplined approach

¹ Metrics derived from underlying characteristics at the time the loan was originated. Borrowers without a FICO score included in the 660–679 category; ² High-risk layers defined as loans that have a single borrower, debt-to-income > 45%, cash-out refinances or investor-owned properties; may not foot due to rounding

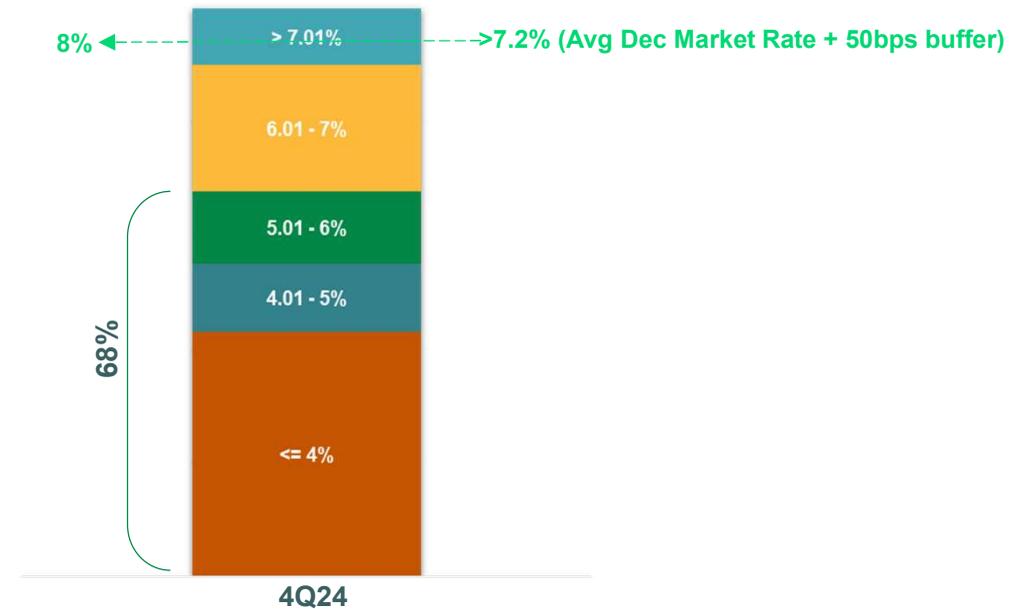
Primary Insurance in-Force (IIF) Growth

NIW (\$B), IIF (\$B) and Persistency Rate



- » NIW down 2% sequentially from seasonality and partially offset by estimated increase in refinance originations
- » Persistency remains elevated and helps offset impact of higher mortgage rates on production

Mortgage Rate IIF Concentration^{1, 2}



- » 8% of our IIF had mortgage rates at least 50 basis points above the average December prevailing market rate of 6.7%
- » 68% of our IIF have an interest rate less than 6%, providing support for continued elevated persistency

10 ¹ May not foot due to rounding; ² Represents percentage of policies with mortgage rates at origination

Portfolio Premium Yield & Premiums

In-Force Primary Portfolio Premium Yield

	4Q23	1Q24	2Q24	3Q24	4Q24
Base Premium Rate (bps)	40.1	40.1	40.3	40.2	40.0
Single Cancellations	0.2	0.2	0.2	0.4	0.3
Ceded Premium	(3.9)	(4.0)	(4.1)	(4.3)	(4.8)
Net Premium Rate (bps)	36.4	36.3	36.4	36.3	35.5
Average IIF (\$B)	262	263	265	267	268
Persistency	86%	85%	83%	83%	82%

- » Base premium rate in line with expectations and may modestly fluctuate from quarter to quarter
- » Quarter-to-quarter fluctuations can be driven by persistency, mix, and premium refund estimates
- » Net premium rate and primary premiums decreased sequentially driven by higher ceded premiums

Primary Direct & Ceded Premiums¹ (\$M)

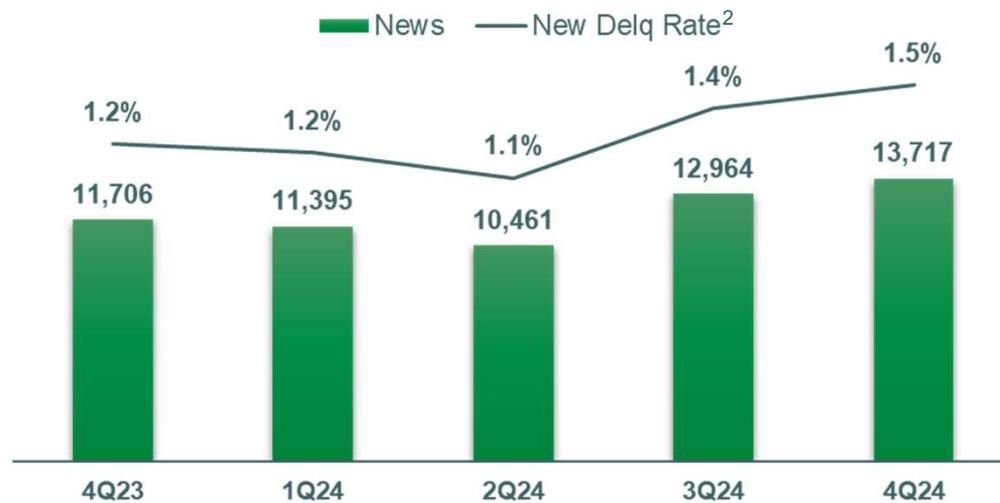


- » Base premiums increased \$5M year-over-year driven by insurance in force growth
- » Higher ceded premiums driven primarily from quota share reinsurance (QSR) that we began leveraging in 2023
- » QSR transactions tend to yield higher ceded premiums but with partially offsetting impacts to expenses and losses, relative to excess of loss transactions

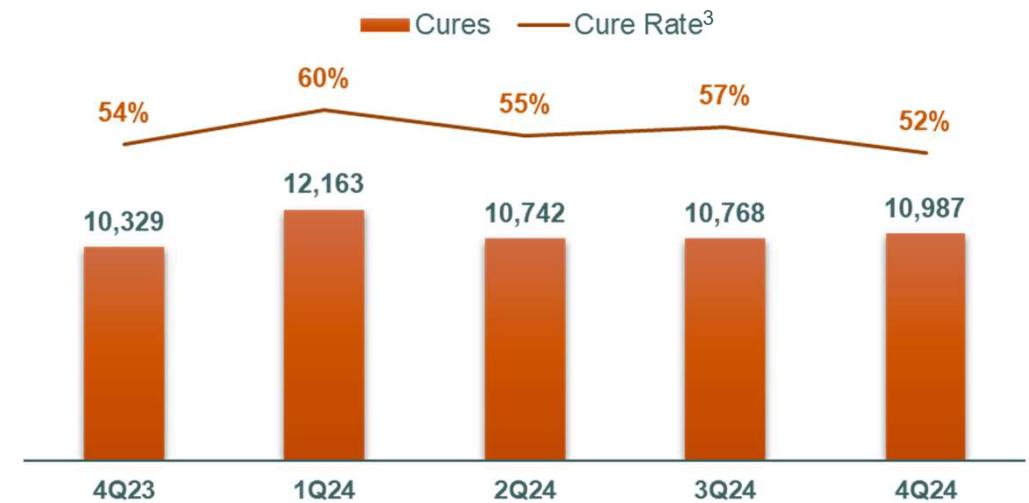
¹ Total Net Earned Premiums are \$240, \$241, \$245, \$249, and \$246 million as of 4Q23, 1Q24, 2Q24, 3Q24 and 4Q24 respectively

Strong Credit Performance

Primary New Delinquencies¹



Primary Cure Activity¹



Remaining Delqs	1,162	1,598	2,629	4,789	10,357
Cumulative Cure Rate	90%	86%	75%	63%	24%

Total Delqs	20,432	19,492	19,051	21,027	23,566
Delq Rate	2.1%	2.0%	2.0%	2.2%	2.4%

- » New delinquencies and rate increased sequentially primarily from hurricane-related new delinquencies
- » Excluding hurricane impacts, new delinquencies were up 1% and new delq rate was relatively flat sequentially

- » Continued strong cure rates above pre-pandemic levels
- » Delq rate consistent with pre-pandemic levels on continued consumer strength; excluding hurricane-related delqs, delq rate was relatively flat sequentially

12 ¹New delinquencies and cures are on an as reported basis in each quarter. Subsequent servicer reporting could result in slight changes to the percentage; ²The ratio of new delinquencies divided by total policies in-force that are not delinquent; ³The ratio of cures divided by prior period delinquencies

Losses (\$M) & Loss Ratio



Primary Delqs	4Q23	1Q24	2Q24	3Q24	4Q24
Beginning Balance	19,241	20,432	19,492	19,051	21,021
New Delqs	11,706	11,395	10,461	12,964	13,717
Cures ¹	(10,329)	(12,163)	(10,742)	(10,768)	(10,987)
Paid Claims	(186)	(172)	(160)	(220)	(191)
Ending Balance	20,432	19,492	19,051	21,027	23,566

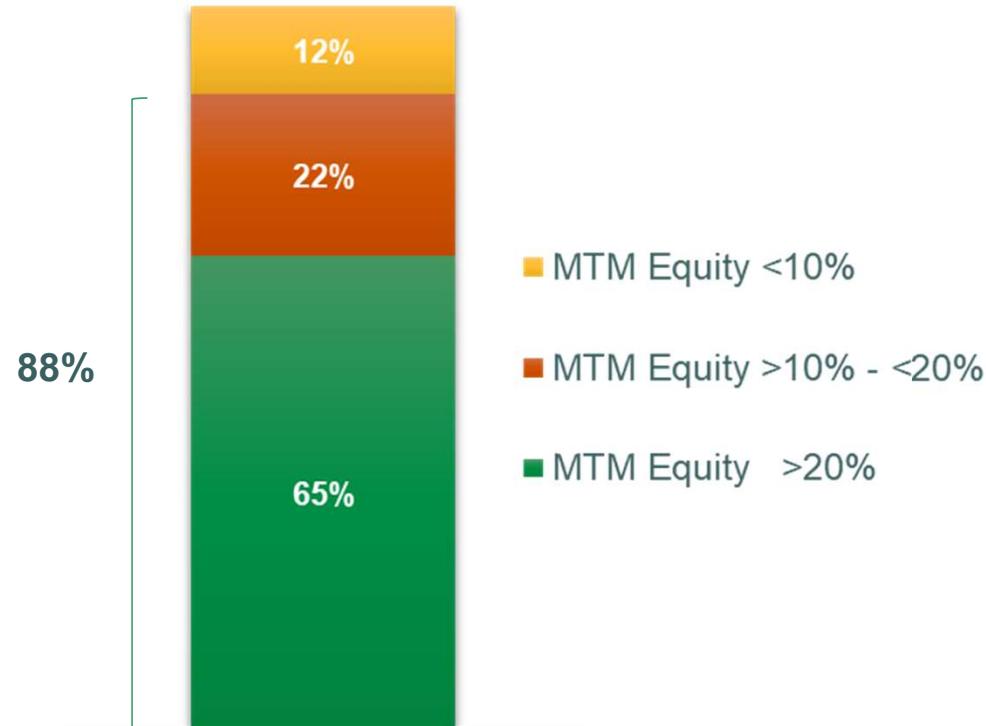
Highlights

- » 4Q24 reserve release of \$56M from favorable cure performance and loss mitigation activities compares to reserve releases of \$65M and \$53M in 3Q24 and 4Q23, respectively
- » Sequential increase in losses and the loss ratio primarily driven by lower reserve release and new delinquencies up 1% excluding hurricane-related delinquencies
 - » Hurricane-related delinquencies historically cure at a very high rate
- » Paid claims volume remained low relative to pre-pandemic levels with modest impacts from non-performing loan settlements

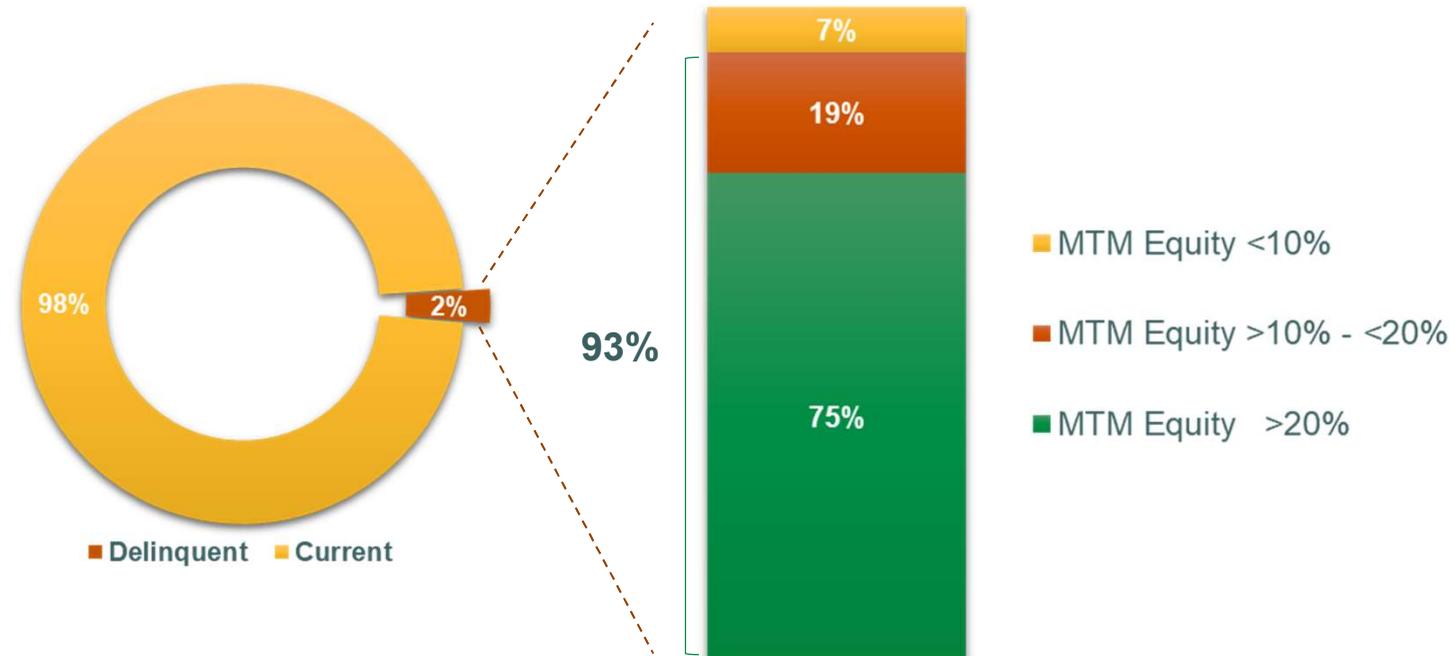
¹ Includes rescissions and claim denials;

Embedded Equity¹

Primary Portfolio



Delinquent Policies

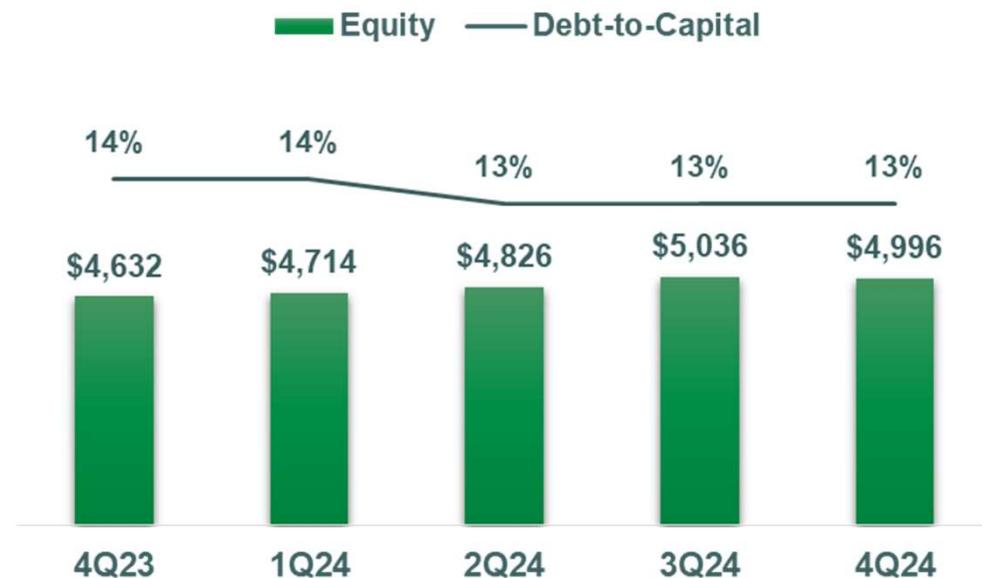


- » Cumulative HPA and continued tight supply supporting housing prices support cumulative equity across our portfolio
- » 93% of delinquent policies and 88% of all policies have at least 10% equity

¹ MTM LTVs are estimated based on amortization and house price appreciation at the MSA level. House price appreciation is based on the FHFA All-Transactions House Price Index. Data is as of 12/31/24, based on home price appreciation through 9/30/24. May not foot due to rounding.

Continued Strong Capital Return and Low Leverage

GAAP Capital position¹ (\$M)



Dividends (\$M)	\$139	\$26	\$29	\$29	\$28
Total Share Repurchases (\$M)	\$18	\$49	\$49	\$71	\$74
Total Shareholder Return	\$157	\$75	\$78	\$100	\$102

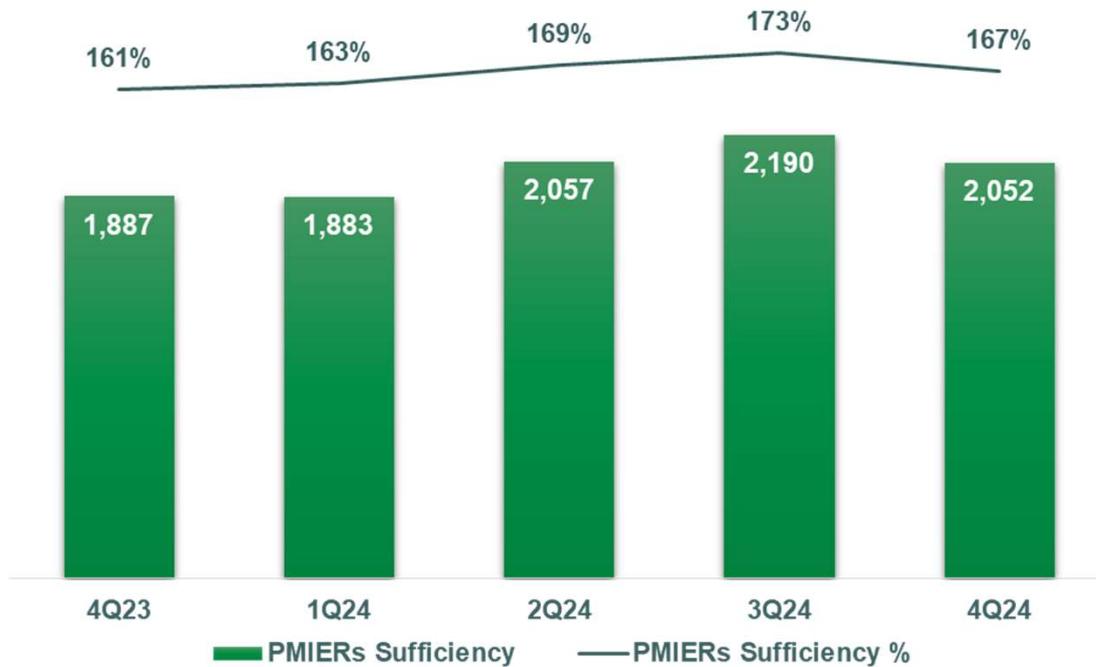
Highlights

- » Returned \$102M to shareholders during the quarter, consisting of \$28M quarterly dividend, and share repurchases totaling \$74M (2.1M shares at an average price of \$34.75)
 - » Repurchased an additional \$19M thru January 31, 2025 and \$74M remains on the previously announced share repurchase programs
- » Board of Directors approved a quarterly dividend of \$0.185 per share, payable on March 14, 2025, to common shareholders of record on February 21, 2025
- » 2024 capital return of \$354M, above guidance range of \$300M to \$350M
- » Over \$1.1B returned to shareholders since IPO (Sept 2021)
- » Expect to return capital to shareholders at a similar level compared to 2024

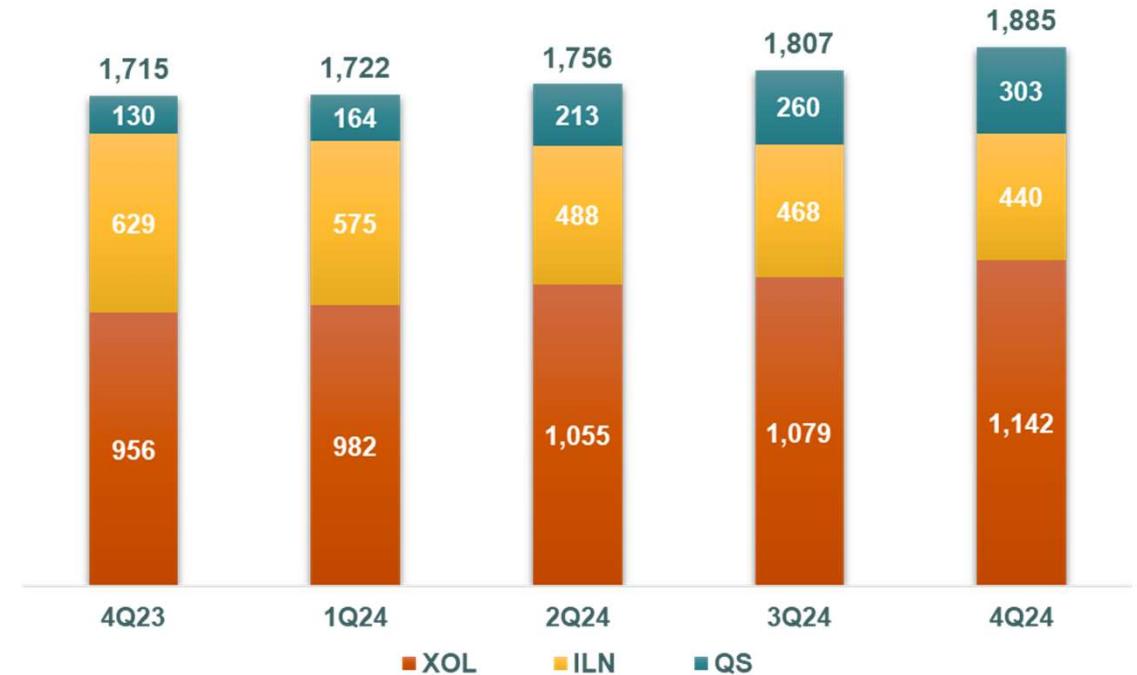
¹ Equity includes accumulated other comprehensive income (loss) of \$(230), \$(237), \$(236), \$(102), and \$(207) million as of 4Q23, 1Q24, 2Q24, 3Q24, and 4Q24, respectively

Strong PMIERs Sufficiency

Sufficiency to PMIERs^{1,2} (\$M)



PMIERs Credit by CRT Instrument

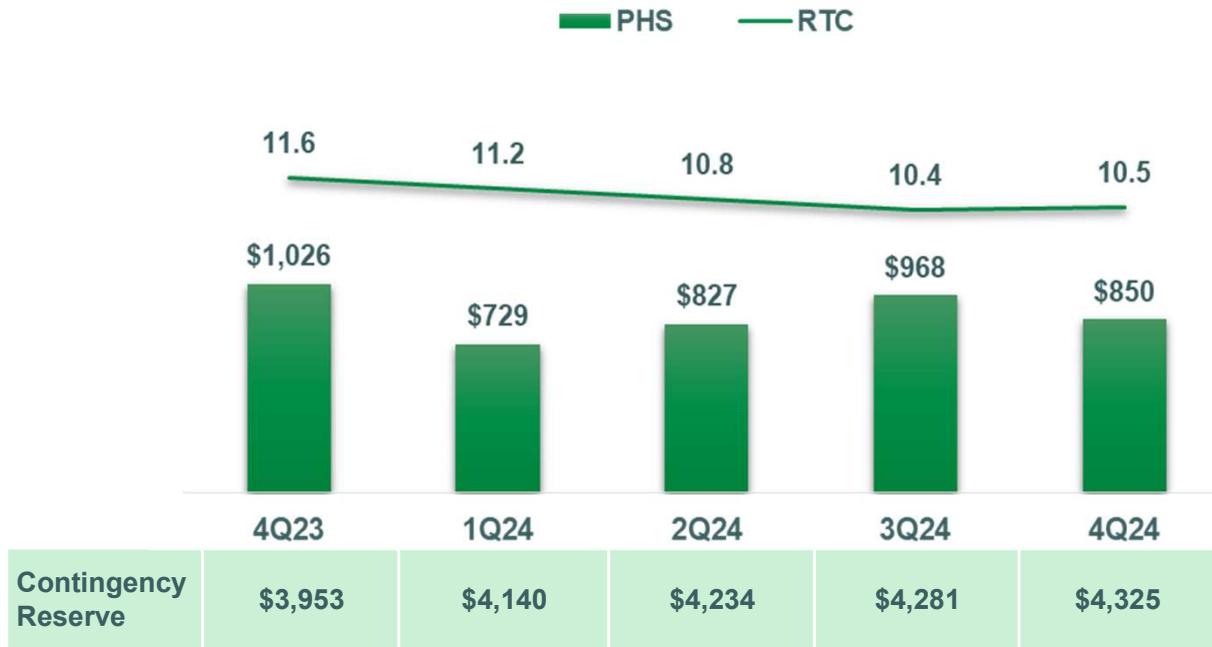


- » Operating leverage of 36% reflects successful execution of our well diversified CRT program in a complex market
- » Executed QSR transactions covering 2025 and 2026 book years that will cede ~27% of a portion of expected NIW
- » In January 2025, executed XOL reinsurance transactions that will provide an ~\$225M and ~\$260M of coverage on 2025 and 2026 book years, respectively

16 ¹ PMIERs calculated as available assets divided by or less than required assets as defined within PMIERs; ² Company estimate for the current period due to timing of the preparation and filing of statutory statements;

Robust Statutory Capital

EMICO Policyholder Surplus & Statutory Capital



Scheduled Contingency Reserve Release¹

Year	\$M
2024	\$175
2025	\$307
2026	\$342
2027	\$359
2028	\$384
2029	\$441
2030	\$510
2031	\$522
2032	\$508
2033	\$492
Total	\$4,040

- » Robust policyholder surplus continues to support capital return
- » EMICO completed a distribution of \$230M to primarily support capital return to shareholders and bolster financial flexibility
- » Contingency reserve releases began in 2024 and growing over next several years

17 ¹ Contingency reserves are established by contributing 50% of earned premiums. Releases of contingency reserves occur with either an annual loss ratio greater than 35% or after 10 years on a first-in, first-out basis, and are released into unassigned funds. The scheduled releases presented above represent full year releases.

Strong and Diversified Ratings

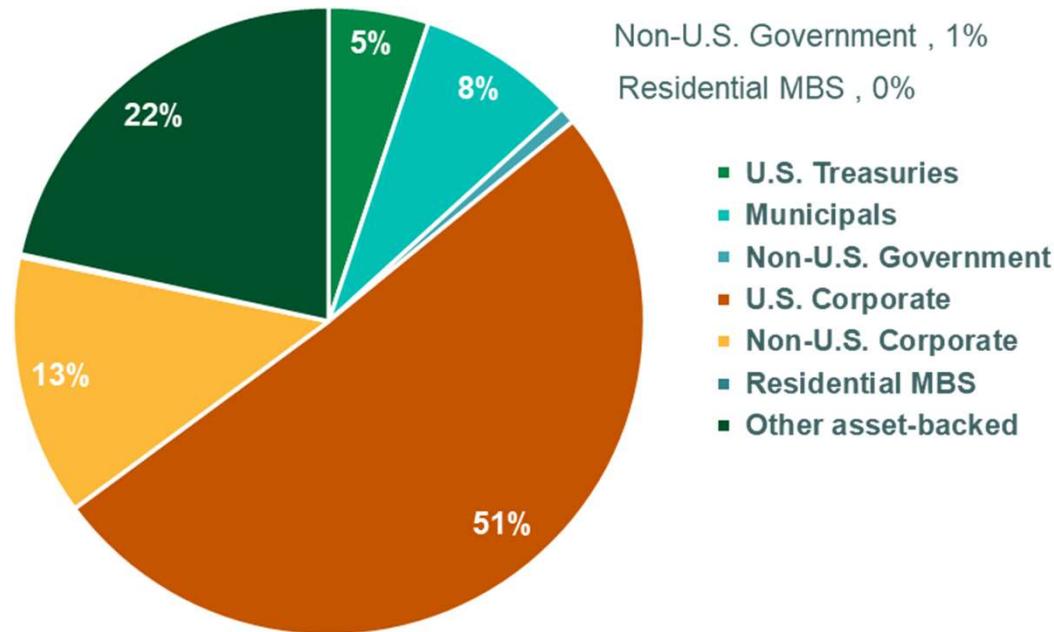
Rating Agency	Date Updated	EMICO ¹ Rating / Outlook	EHI ² Rating / Outlook	LT Debt ³ Rating / Outlook	EMIC-NC ¹ Rating / Outlook	Enact Re ¹ Rating / Outlook
Moody's	Outlook Upgraded March 2024	A3 / Positive	Baa3 / Positive	Baa3 / Stable	-	-
S&P	Initiated Enact Re August 2024	A- / Stable	BBB- / Stable	-	-	A- / Stable
Fitch	Rating Upgraded January 2025	A / Stable	BBB / Stable	BBB / Stable	-	-
A.M. Best	Announced August 2023	A- / Stable	BBB- / Stable	-	A- / Stable	A- / Stable

- » In January 2025, Fitch Ratings “Fitch” upgraded the Insurer Financial Strength Rating of EMICO to A from A- and upgraded EHI’s LT Debt Rating to BBB, both ratings are Stable
- » Enact Holdings Inc. fully Investment Grade

Highly Rated & Diversified Investment Portfolio

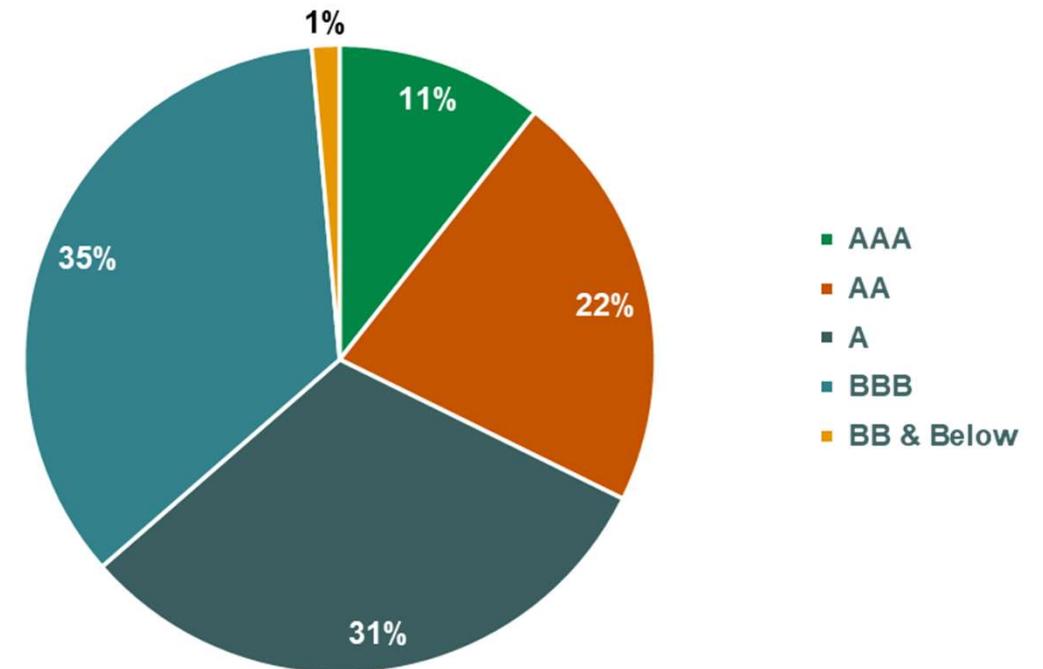
\$5.6B Investment Portfolio and \$0.6B of Cash Equivalents

Composition by asset class¹



- » Top 10 issuers comprise ~6% of portfolio
- » Book yield of 4.0% up 10bps versus prior quarter

Composition by rating²



- » 99% of portfolio is investment grade
- » 4Q24 unrealized gain / (loss) position of \$(252)M down from \$(130)M at 3Q24

¹ Available-for-sale fixed maturity securities; ² Fixed Maturity Securities, Credit Quality Nationally Recognized Statistical Rating Organizations "NRSRO" designation

Enact has a strong foundation of corporate sustainability and we are proud of the role we play in the communities we serve and our processes that result in a sustainable business. ESG issues are a key component of our strategy to enhance long-term value creation for our stakeholders.



Strengthening Our Communities

Enact is deeply engaged with the communities we serve by enabling more families to achieve the dream of sustainable homeownership and create wealth, while also delivering on our commitment to employee volunteerism, philanthropy, and environmental responsibility.

- 1.3 million households have achieved the dream of homeownership over the past 5 years with Enact's help
- Since 2022, the Enact Foundation has distributed over \$435,000 in grants to over 15 nonprofit organizations



Driving Diversity and Inclusion & Supporting Our People

Enact encourages and incorporates varied perspectives at every level of the organization in a supportive and inclusive environment to create innovative products and services that are responsive to the diverse needs of our customers and prospective homeowners.

- As of year end 2023, 54% of our workforce and 60% of our Board committee chairpersons identify as women.
- Received the Innovations in Diversity Award by the *Profiles in Diversity Journal* for our non-traditional credit product.



A Focus on Responsible Business Practices & Sound Corporate Governance

Enact focuses on underwriting excellence, prudent risk and capital management, data privacy and cybersecurity, and regulatory compliance—all overseen by a diverse, experienced, and majority independent Board.

- 100% of our board committee chairpersons are independent as well as our board chairperson.
- Conduct annual, real-time cybersecurity exercises that stress test our large-scale cyber incident response plan and our cybersecurity incident response capabilities.

Appendix

Use of Non-GAAP Measures

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). Enact Holdings, Inc. (the “Company”) defines adjusted operating income (loss) as net income (loss) excluding the after-tax effects of net investment gains (losses), restructuring costs and infrequent or unusual non-operating items, and gain (loss) on the extinguishment of debt. 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 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.

Reconciliation of Non-GAAP Measures

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Net Income to Adj Operating Income	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024
Net Income	\$176	\$168	\$164	\$157	\$666	\$161	\$184	\$181	\$163	\$688
Adjustments to Net Income:										
Net investment (gains) losses	\$0	\$13	\$0	\$1	\$14	\$7	\$8	\$1	\$7	\$23
Costs associated with reorganization	(\$1)	\$0	\$0	\$0	(\$0)	(\$0)	\$3	\$1	\$0	\$5
(Gains) losses on early extinguishment of debt	\$0	\$0	\$0	\$0	\$0	\$0	\$11	\$0	\$0	\$11
Taxes on adjustments	\$0	(\$3)	\$0	(\$0)	(\$3)	(\$1)	(\$5)	(\$0)	(\$2)	(\$8)
Adjusted Operating Income	\$176	\$178	\$164	\$158	\$676	\$166	\$201	\$182	\$169	\$718
Earnings (Loss) Per Share Data	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024
Net Income per share										
Basic	\$1.08	\$1.04	\$1.03	\$0.99	\$4.14	\$1.01	\$1.17	\$1.16	\$1.06	\$4.40
Diluted	\$1.08	\$1.04	\$1.02	\$0.98	\$4.11	\$1.01	\$1.16	\$1.15	\$1.05	\$4.37
Adj operating income per share										
Basic	\$1.08	\$1.11	\$1.03	\$0.99	\$4.21	\$1.05	\$1.28	\$1.17	\$1.10	\$4.60
Diluted	\$1.08	\$1.10	\$1.02	\$0.98	\$4.18	\$1.04	\$1.27	\$1.16	\$1.09	\$4.56
Weighted-average common shares outstanding										
Basic	162,442	161,318	160,066	159,655	160,870	158,818	157,193	155,561	153,537	156,277
Diluted	163,179	162,171	161,146	160,895	161,847	160,087	158,571	157,016	154,542	157,554
Book Value Per Share Reconciliation	1Q23	2Q23	3Q23	4Q23		1Q24	2Q24	3Q24	4Q24	
Book Value Per Share	\$26.53	\$27.31	\$27.86	\$29.07		\$29.89	\$30.91	\$32.61	\$32.80	
Impact of AOCI	\$1.98	\$2.15	\$2.50	\$1.45		\$1.51	\$1.52	\$0.66	\$1.36	
BVPS Excluding AOCI	\$28.51	\$29.46	\$30.36	\$30.52		\$31.40	\$32.43	\$33.27	\$34.16	
U.S. GAAP ROE to Adj Operating ROE	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024
Return on Equity	16.8%	15.5%	14.9%	13.8%	15.2%	13.8%	15.4%	14.7%	13.0%	14.3%
Adjustments to Net Income:										
Net investment (gains) losses	0.0%	1.2%	0.0%	0.1%	0.3%	0.6%	0.6%	0.1%	0.6%	0.5%
Costs associated with reorganization	(0.1)%	0.0%	0.0%	0.0%	(0.0)%	(0.0)%	0.3%	0.1%	0.0%	0.1%
(Gains) losses on early extinguishment of debt	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.9%	0.0%	0.0%	0.2%
Taxes on adjustments	0.0%	(0.3)%	0.0%	(0.0)%	(0.1)%	(0.1)%	(0.4)%	0.0%	0.1%	(0.2)%
Adjusted Operating ROE	16.7%	16.4%	14.9%	13.9%	15.5%	14.2%	16.9%	14.8%	13.5%	14.9%

¹ Figures may not foot due to rounding. See Enact's current Quarterly Financial Supplement (QFS).