Fourth Quarter 2023 Financial Results

February 6, 2023

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 uncertainty around Covid-19 and the effects of government and other measures seeking to contain its spread; supply chain constraints; inflation; increases in interest rates; risks related to an economic downturn or recession in the United States and in other countries around the world; changes in political, business, regulatory, and economic conditions; future adverse rating agency actions; changes in or to Fannie Mae and Freddie Mac (the “GSEs”), whether through Federal legislation, restructurings or a shift in business practices; failure to continue to meet the mortgage insurer eligibility requirements of the GSEs; competition for customers; lenders or investors seeking alternatives to private mortgage insurance; an increase in the number of loans insured through Federal government mortgage insurance programs, including those offered by the Federal Housing Administration; and other factors described in the risk factors contained in our Annual Report on Form 10-K and other filings with the Securities and Exchange Commission, may cause our actual results to differ from those expressed in forward-looking statements. In addition, the potential for future dividend payments and other forms of returning capital to shareholders, including share repurchases, will be determined in consultation with the Board of Directors, and after considering economic and regulatory factors, current risks to the Company, and subsidiary performance. Although Enact believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, the Company can give no assurance that its expectations will be achieved and it undertakes no obligation to update publicly any forward-looking statements as a result of new information, future events, or otherwise, except as required by applicable law.

Non-GAAP[1] And Other Items

All financial results are as of December 31, 2023, unless otherwise noted. For additional information, please see Enact’s fourth quarter 2023 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.

[1] U.S. Generally Accepted Accounting Principles

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Key Takeaways

- **Insurance in-force reached a new record** of $263B, driven by full-year NIW of $53B and elevated persistency
- Continued focus on cost discipline as full-year 2023 operating expenses were down 7% Y/Y to $223M, ahead of expectations
- **Strong credit performance throughout 2023**; **new delinquency rate reflects historical seasonality and positive credit trends**
- **Returned over $300M to shareholders in 2023**; increased quarterly dividend by 14% in Q2
- Capital and liquidity positions remained strong with low financial leverage; **robust PMIERs sufficiency of $1.9B or 161%**
- Enact helped nearly 150,000 households achieve homeownership and over 14,000 households stay in their homes during 2023

Full Year 2023 Financial Results and Highlights

Organic growth and investing with intent:

» Expanded platform to pursue opportunities in adjacent markets, including the launch of Enact Re

Strong balance sheet principles and earnings profile:

» Sourced cost-effective PMIERs capital and loss protection by expanding our Credit Risk Transfer Program (CRT)

» Cost discipline delivered full-year expenses below $225M target, continued to drive efficiencies and reduce costs

» Received a second upgrade from Fitch and a third upgrade from S&P

Returning capital to shareholders:

» Returned over $300M to shareholders in 2023

» Initiated a new $100M share repurchase program

	FY 2023	FY 2022
Primary IIF (B)	$263	$248
NIW (B)	$53	$66
Net Income (M)	$666	$704
Adjusted operating income (M)	$676	$708
EPS (Diluted)	$4.11	$4.31
Adj operating income (per diluted share)	$4.18	$4.34
Risk in-force covered by CRT program (%)	90%	89%
Primary Persistency Rate (%)	85%	80%
Loss ratio (%)	3%	(10)%
PMIERs Sufficiency (%)	161%	165%
PMIERs Sufficiency (M)	$1,887	$2,050

Enact

About Us

Enact

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, and 40+ year track record

- **Deep and cohesive customer relationships**
- **Cycle-tested risk and capital management capability and strategy**
- **Investment for growth & purposeful innovation**

Our Strategy

Purposefully invest to differentiate Enact

» Deliver best-in-class underwriting; expand well-established, deep, and diversified customer base

» Extend competitive advantages, enhance decision-making, and drive efficiencies

Maintain strong capital levels and financial flexibility

» Maintain strong capital position supported by robust underwriting standards, comprehensive stress testing, a conservative leverage ratio, and a diversified CRT program

» Optimize cost of capital and forward capacity across CRT channels to manage volatility, protect the balance sheet, and enhance ROE

Prudently underwrite risk with disciplined approach to capital management

» Write prudent and profitable new business that delivers attractive risk-adjusted returns

» Maximize shareholder value through a disciplined capital allocation framework that includes supporting existing policyholders, investing in attractive new business opportunities, and returning excess capital to shareholders

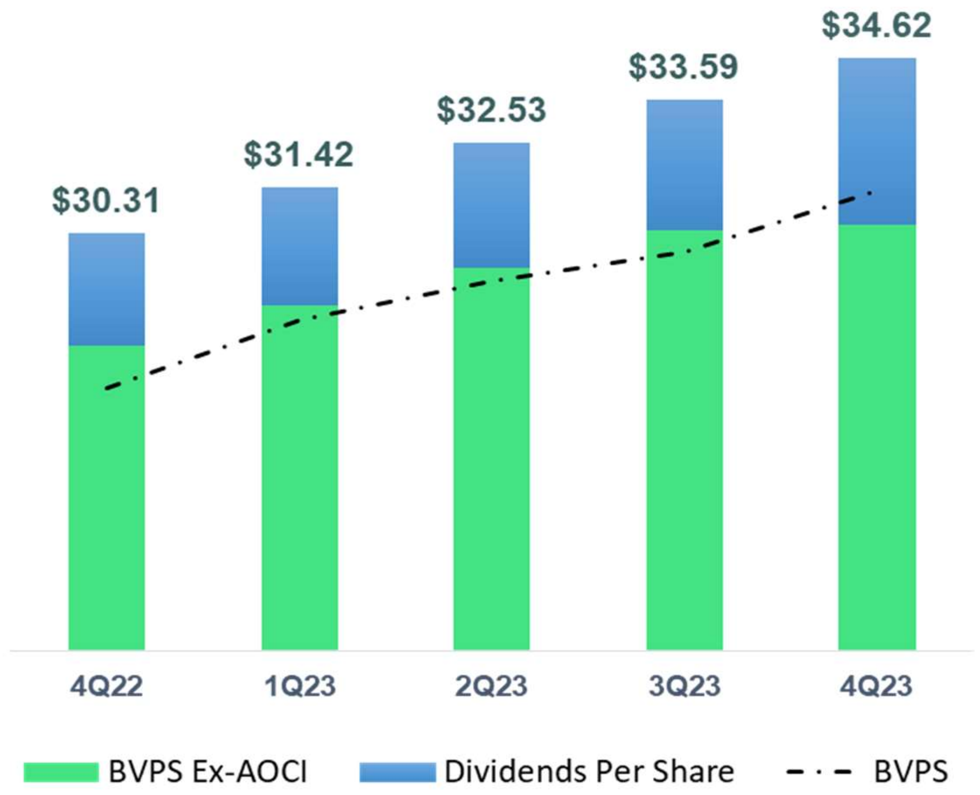
Financial Highlights

Primary Insurance in-Force Flat Q/Q	**$263** billion	**New Insurance Written** Down 27% Q/Q	**$10.5** billion	**Net Premiums Earned** Down 1% Q/Q	**$240** million
Net Income Down 4% Q/Q	**$157** million	**Adjusted Operating Income[1]** Down 4% Q/Q	**$158** million	**Net Investment Income** Up 2% Q/Q	**$56** million
Diluted Net Income Per Share Down 4% Q/Q	**$0.98**	**Diluted Adj Operating Income Per Share** Down 3% Q/Q	**$0.98**	**Operating Expenses** Up 7% Q/Q	**$59** million
Return on Equity Down 1 point Q/Q	**13.8%**	**Adj Operating Return on Equity[2]** Down 1 point Q/Q	**13.9%**	**Expense Ratio[3]** Up 2 points Q/Q	**25%**
PMIERs Sufficiency ($)[4] Down 6% Q/Q	**$1.9** billion	**PMIERs Sufficiency (%)[5]** Down 1 point Q/Q	**161%**	**Losses Incurred** Increased $6M Q/Q	**$24** million
Delinquency Rate Up 0.1 points Q/Q	**2.1%**	**New Delinquency Rate[6]** Flat Q/Q	**1.2%**	**Loss Ratio[7]** Up 3 Points Q/Q	**10%**

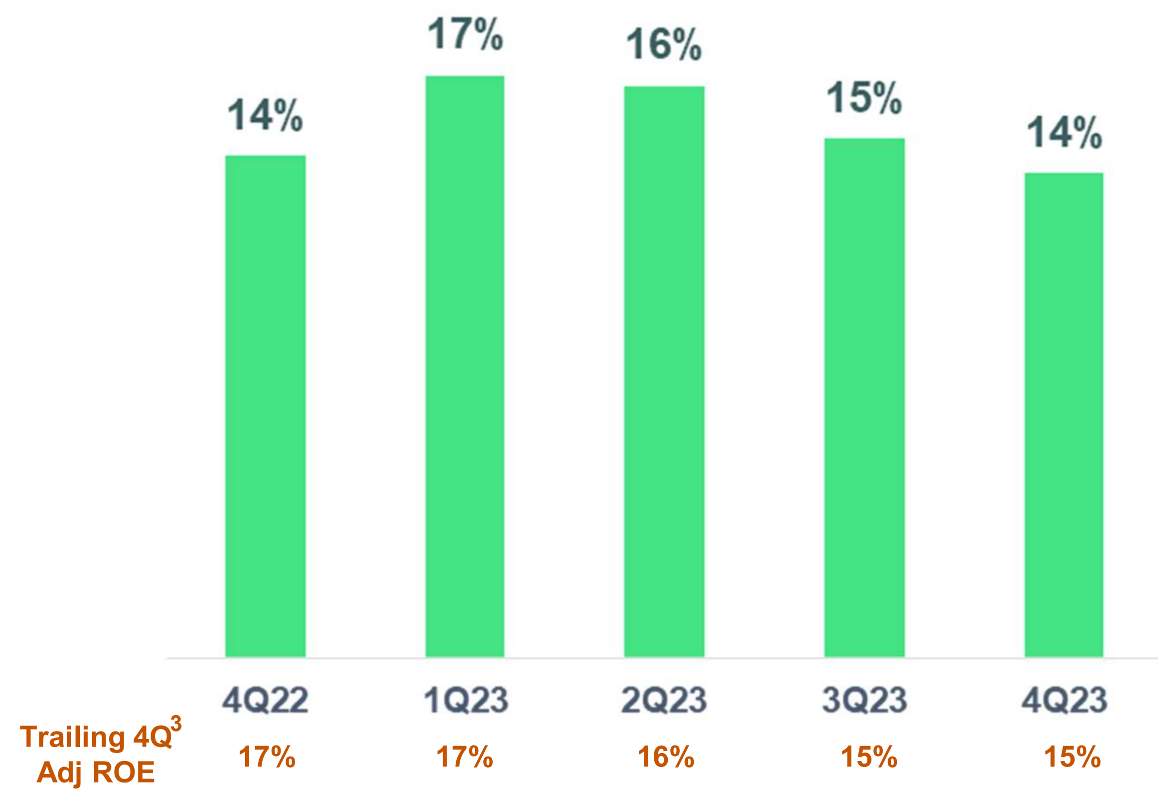
[1] Adjusted operating income is a non-GAAP measure. Please see appendix for a reconciliation; [2] Calculated as annualized adjusted operating income for the period indicated divided by the average of current period and prior periods' ending total stockholders' equity; [3] The ratio of acquisition and 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.

Delivering Shareholder Value

Book value per share excluding AOCI[1] + cumulative dividends



Adjusted operating ROE[2]



[1] Book value per share excluding Accumulated Other Comprehensive Income "AOCI" 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. GAAP ROE is 14%, 17%, 16%, 15%, and 14% as of 4Q22, 1Q23, 2Q23, 3Q23, and 4Q23 respectively. Please see appendix for a reconciliation; [3] Calculated as the last four quarters of adjusted operating income divided by the average of the last four periods' ending total stockholders' equity.

Market and Industry Dynamics

Complex market with favorable underpinnings

» Slower housing market with reduced affordability due to higher interest rates and cumulative home price appreciation

» Upward pressure on home prices persists as housing supply remains below historical average

» Strong labor market and generally healthy household balance sheets continue to support credit performance

» FTHB demographics remain supportive for housing demand in the long-term

Industry well positioned to navigate market conditions

» Qualified Mortgage definition and regulators driving higher credit and manufacturing quality

» Increased risk-based capital standards with materially higher sufficiency levels

» Granular risk-based pricing enables agile and targeted reaction to market changes

» Robust and diversified CRT program

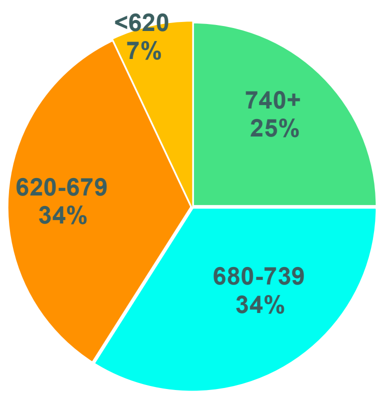
» Elevated persistency caused by higher rates mitigates pressure on originations

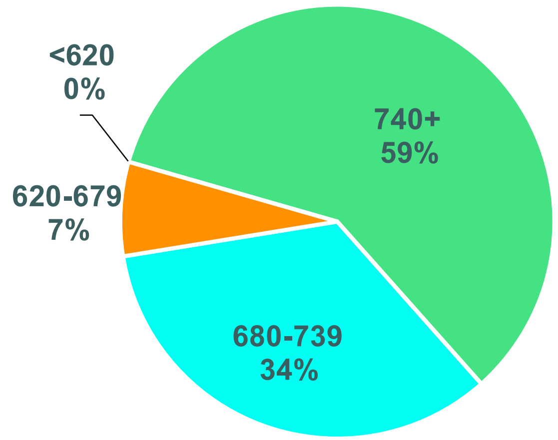
Enact

Strong & Comprehensive Risk Management

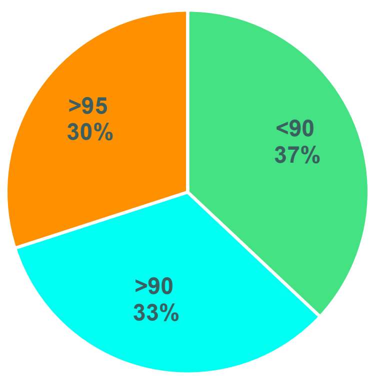
December 31, 2007 | December 31, 2023

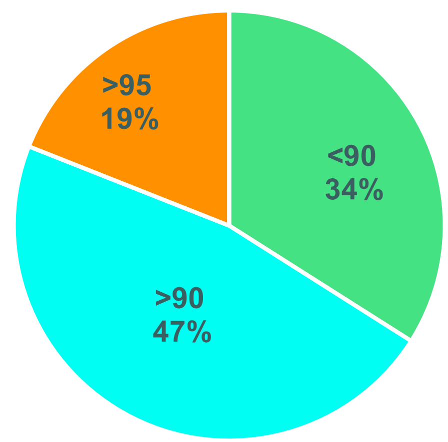
FICO at Origination[1]





LTV at Origination[1]





Significant decrease in layered risk

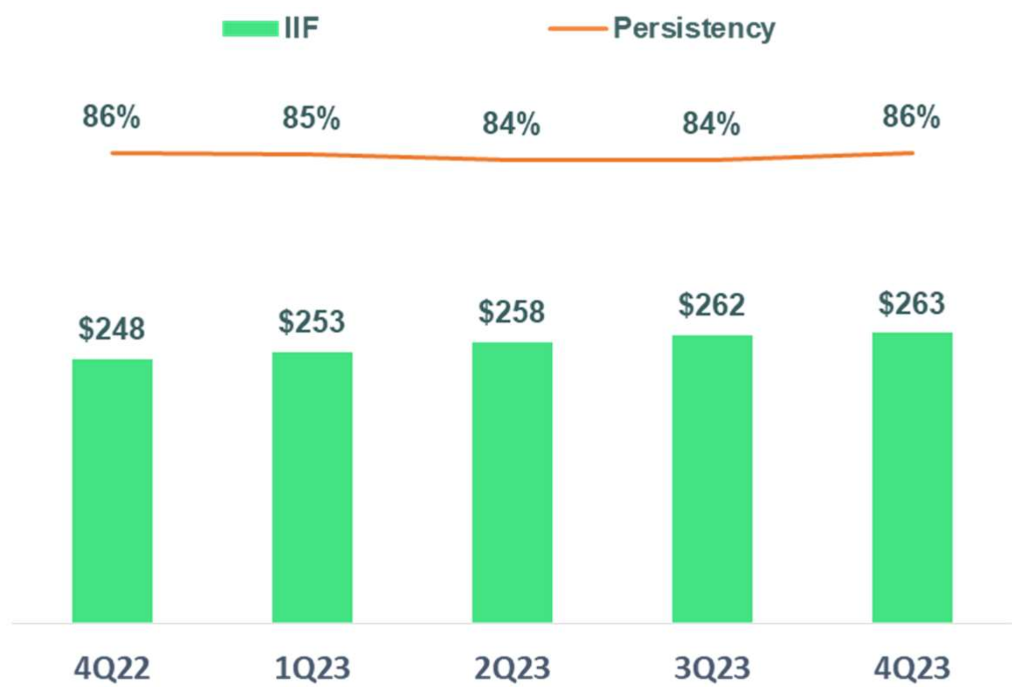
# of High-Risk Layers[2]		% RIF 4Q07	% RIF 4Q23
LTV > 95% FICO < 680	0	4.6%	0.6%
	1	7.9%	0.6%
	2	2.5%	0.1%
	3+	0.0%	0.0%
	Total	**15.0%**	**1.3%**

- Minimal number of high-risk layers within portfolio
- High credit quality portfolio is driven by granular risk-based pricing and disciplined approach
- Layered Risk decreased ~8bps from 4Q22

[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

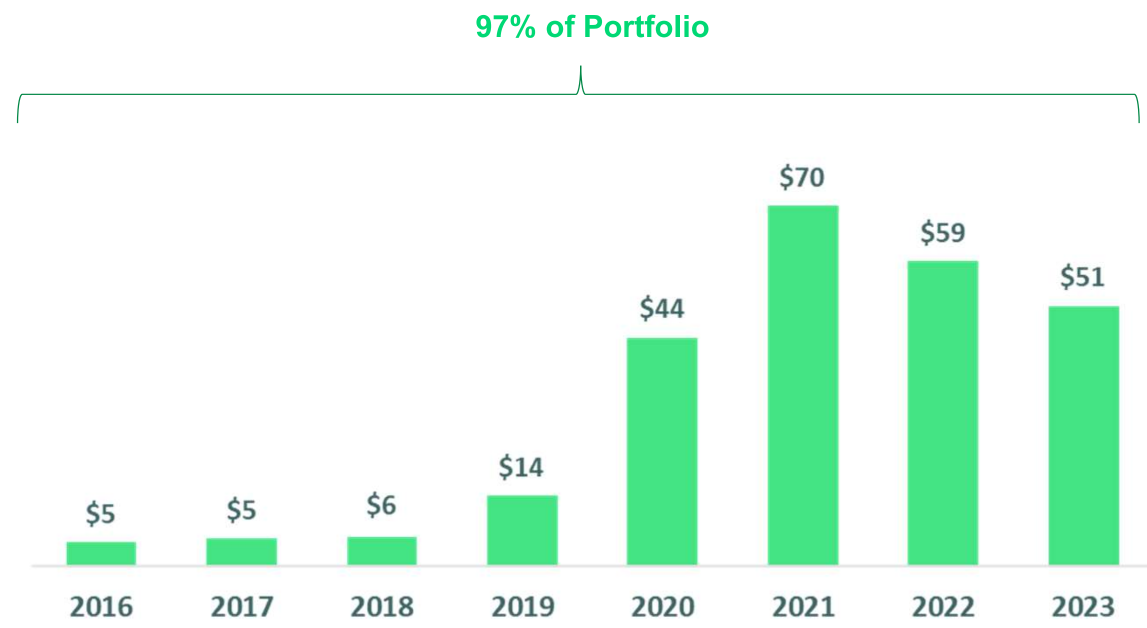
Primary Insurance in-Force (IIF) Growth

Primary IIF ($B) and primary persistency rate



NIW ($B)	15.1	13.2	15.1	14.4	10.5

Book year primary insurance in-force ($B)



Avg Mtg Rate	3.9%	4.3%	4.8%	4.2%	3.2%	3.1%	4.9%	6.7%

» NIW decreased 27% sequentially and 31% versus the prior year, primarily driven by smaller estimated private mortgage insurance market

» Benefit of higher persistency expected to offset lower production from higher mortgage rates

» Historically low mortgage rates of in-force portfolio as compared to prevailing market rate supports elevated persistency

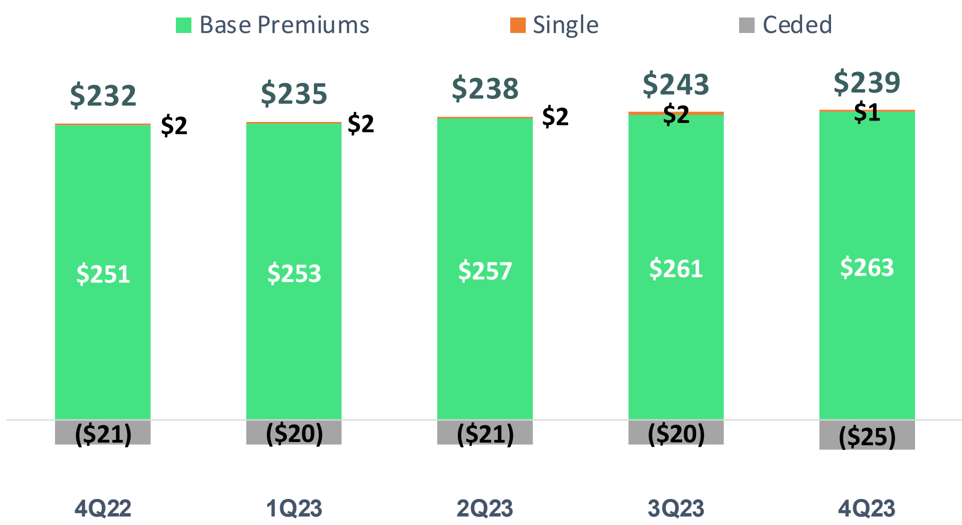
» 4% of portfolio had mortgage rates at least 50 basis points above prevailing market rate, as of December 31, 2023

Portfolio Premium Yield & Premiums

In-force primary portfolio premium yield

	4Q22	1Q23	2Q23	3Q23	4Q23
Base Premium Rate (bps)	**41.0**	**40.5**	**40.3**	**40.2**	**40.1**
Single Cancellations	0.3	0.3	0.3	0.3	0.2
Ceded Premium	(3.4)	(3.2)	(3.3)	(3.2)	(3.9)
Net Premium Rate (bps)	**37.9**	**37.6**	**37.3**	**37.3**	**36.4**
Average IIF ($B)	245	250	255	260	262
Persistency	86%	85%	84%	84%	86%

Primary direct & ceded premiums[1] ($M)



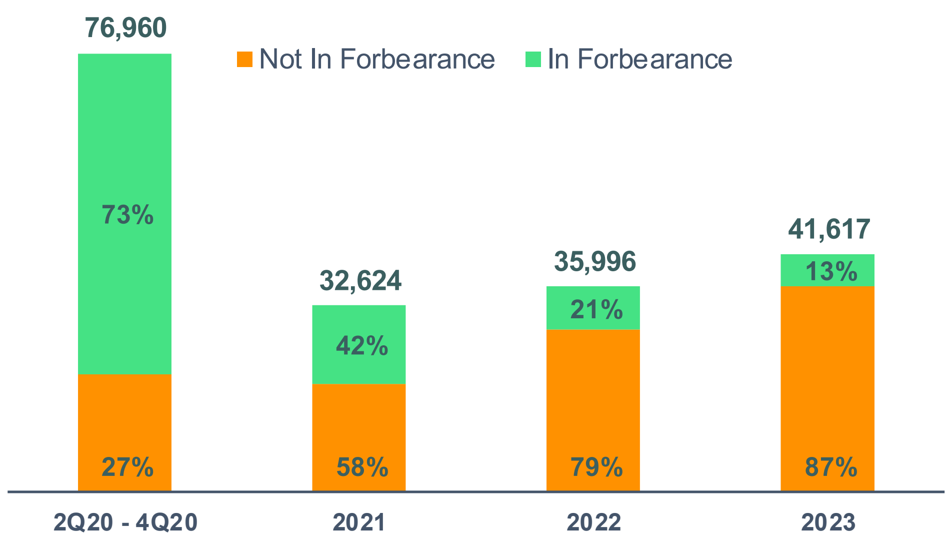
- » Slightly lower base premium rate driven by the continued lapse of older, higher-priced policies as compared to lower-priced new insurance written in addition to quarter-to-quarter variations in persistency, mix, and premium refund estimates
- » Base premium rate continued to stabilize in line with expectations

- » Premiums down 2% sequentially driven by an increase in ceded premiums and modestly offset by primary insurance in-force growth
- » Premiums up 3% year-over-year driven by insurance in-force growth partially offset by higher ceded premiums and the lapse of older, higher priced policies

[1] Total Net Earned Premiums are $233, $235, $239, $243, and $240 million as of 4Q22, 1Q23,2Q23, 3Q23 and 4Q23 respectively

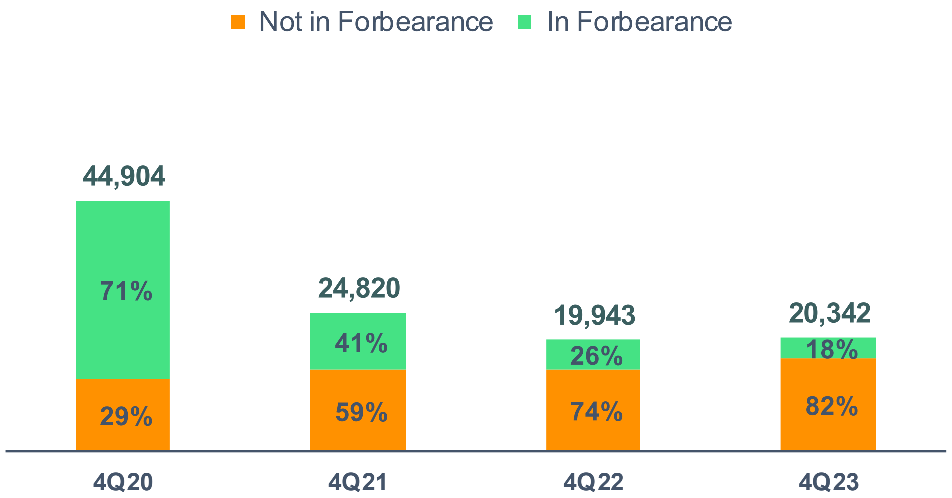
Delinquencies and Forbearance

New delinquencies[1]



	2Q20 - 4Q20	2021	2022	2023
Delinquencies Remaining	466	588	2,254	16,254
Cumulative Cure Rate	99%	98%	93%	61%

Delinquent policies



Delq Rate	5.4%	2.3%	2.1%	2.1%

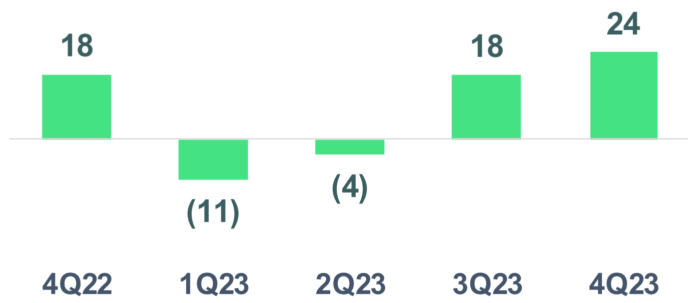
» Continued favorable cure performance

» Delinquency rate consistent with pre-pandemic levels

[1] New delinquencies in forbearance are on an as reported basis in each quarter. Subsequent servicer reporting could result in slight changes to the percentages.

Losses

Losses ($M)



	4Q22	1Q23	2Q23	3Q23	4Q23
Loss Ratio	**8%**	**(5)%**	**(2)%**	**7%**	**10%**

Delinquencies

	4Q22	1Q23	2Q23	3Q23	4Q23
Beginning Delq Balance	18,856	19,943	18,633	18,065	19,241
New Delqs	10,304	9,599	9,205	11,107	11,706
Cures[1]	(9,027)	(10,783)	(9,617)	(9,784)	(10,329)
Paid Claims	(190)	(126)	(156)	(147)	(186)
Ending Delq Balance	**19,943**	**18,633**	**18,065**	**19,241**	**20,432**
Delq Rate	2.1%	1.9%	1.9%	2.0%	2.1%
New Delq Rate[2]	1.1%	1.0%	1.0%	1.2%	1.2%

Highlights

- 4Q23 loss performance driven by new delinquencies partially offset by $53 million reserve release
  - Reserve release driven by favorable cure performance primarily from 2022 and earlier delinquencies
- Current period increase in new delinquencies driven by seasonality and large-new books seasoning
- Cures increased in the current period driven by continued strong credit performance
- Paid claims volume remained low relative to pre-pandemic levels
  - 4Q22 (~80), 4Q23 (~50) paid claims include claims relating to a claims settlement on non-performing loans
- Primary delinquency rate and new delinquency rate consistent with pre-pandemic levels
  - New delq rate driven by seasonality and continues to reflect positive credit trends

[1] Includes recissions and claim denials; [2] The ratio of new delinquencies divided by total policies in-force that are not delinquent.

Enact Re

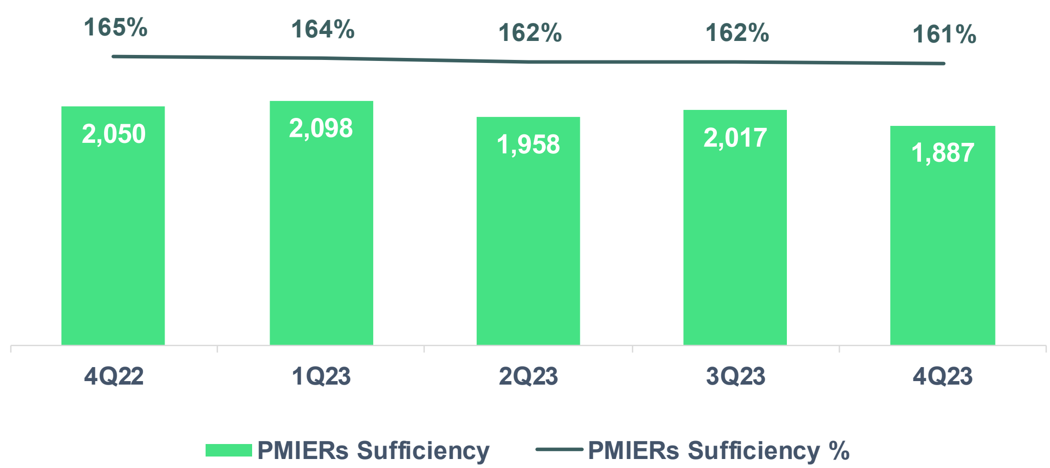
Enact Re is a subsidiary of EMICO and Bermuda-based entity; fully licensed by Bermuda Monetary Authority and GSE approved as a non-exclusive reinsurer; A- rating from A.M. Best

- EMICO contributed additional $250 million to Enact Re during the quarter supporting an increase to our affiliate quota share as well as NIW and new business opportunities
- In February 2024, we increased previously announced quota share from 7.5% to 12.5% of a portion of our in-force business to provide scale and capital efficiency
- Continues to generate operating leverage by utilizing Enact's existing operating infrastructure and technical expertise
- Enact Re continues to write high-quality and attractive GSE risk share business, and we have participated in all 7 of the GSE deals that have come to market since its launch
- Executed our first international reinsurance deal with a leading mortgage insurance provider in Australia

Well-positioned to unlock opportunity through continued prudent and disciplined approach to growth

Strong PMIERs Sufficiency

Sufficiency to PMIERs[1, 2] ($M)



Combined RTC[2]	12.8	12.6	11.8	11.6	11.6

- » Operating leverage of 34% reflects successful execution of our well diversified CRT program in a complex market
- » Our comprehensive CRT program provided $1.7 billion reduction to PMIERs minimum required assets as of year end 2023
- » 90% of our RIF was subject to our CRT program as of year end 2023

Highlights

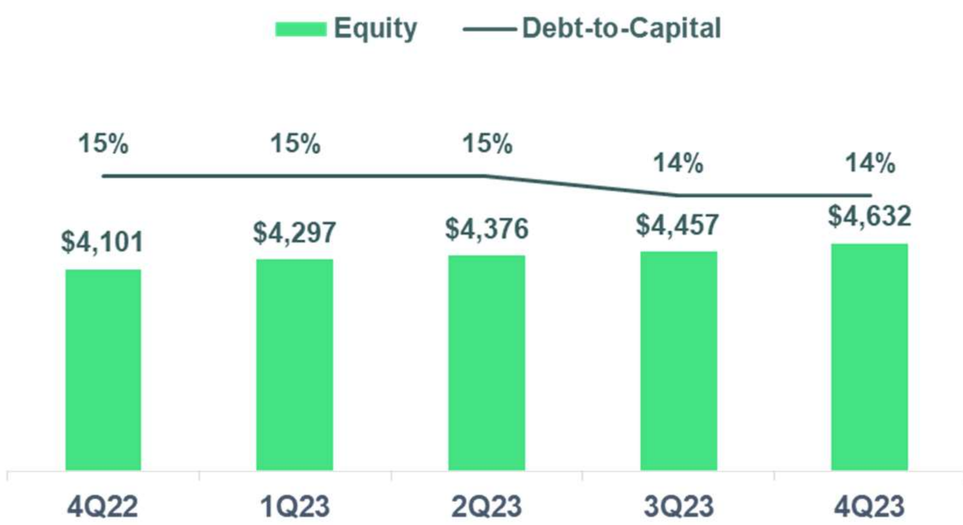
- » Modest decrease in PMIERs sufficiency for the quarter was driven by distributions from EMICO partially offset by business cash flows and new CRT transactions
- » Obtained $248 million of fully collateralized excess-of-loss reinsurance coverage from Triangle Re 2023-1 Ltd. on a portfolio of existing mortgage insurance policies written from July 1, 2022 through June 30, 2023
- » We increased our ceding percentage of our previously announced 2023 book year quota share by three percentage points with a new highly rated reinsurance partner, we now cede ~16% of a portion of 2023 NIW
- » In January 2024, we announced a quota share reinsurance transaction that will cede approximately 21% of expected 2024 NIW in which Enact will receive a ceding commission equal to 20% of ceded premiums, as well as a profit commission of up to 55% of ceded premiums, reduced by any losses ceded under the agreement
- » In February 2024, we announced an excess of loss reinsurance transaction with a highly rated panel of reinsurers, which provides up to $255 million of reinsurance coverage on a portion of the 2024 NIW, effective January 1, 2024

[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;

Enact

Robust Capital Position

Capital position[1] ($M)



Dividends ($M)	$206	$23	$26	$26	$139

- Enact continues to operate from a position of financial strength and flexibility with low leverage and strong shareholders' equity

Highlights

- 2023 full year capital return of over $300 million through share buybacks and quarterly and special dividends
- Returned a total of $157M to shareholders during the quarter, consisting of $26M quarterly dividend, $113M special dividend, and share repurchases totaling $18M
- In January, repurchased an additional $4 million of shares as part of our share repurchase program, $82 million remains on the previously announced $100 million program
- Expect total capital returned in 2024 to be similar to 2023 levels

[1] Equity includes accumulated other comprehensive income (loss) of $(383), $(320), $(345), $(400), $(230) million as of 4Q22, 1Q23, 2Q23, 3Q23 and 4Q23 respectively;

Strong & 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	Upgraded March 2023	A3 / Stable	Baa3 / Stable	Baa3 / Stable	-	-
S&P	Upgraded January 2024	A- / Stable	BBB- / Stable	-	-	-
Fitch	Upgraded April 2023	A- / Stable	BBB- / Stable	BBB- / Stable	-	-
A.M. Best	Announced August 2023	A- / Stable	BBB- / Stable	-	A- / Stable	A- / Stable

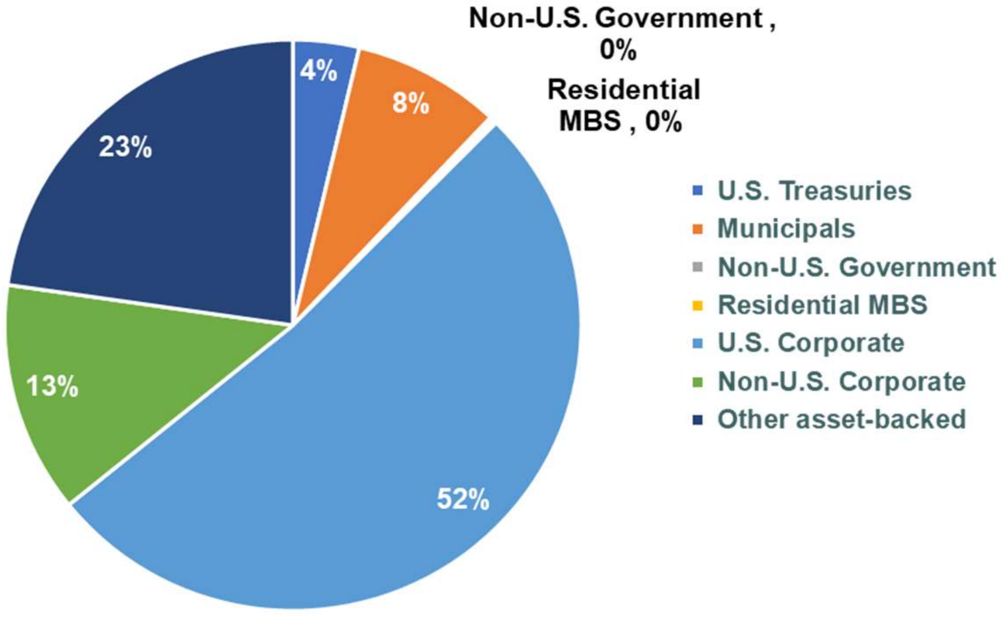
» In January S&P Global Ratings ("S&P") upgraded the Insurer Financial Strength rating for EMICO to A- from BBB+ and the EHI Credit Rating from BB+ to BBB-.

Enact Holdings Inc. Fully Investment Grade

[1] Represents Financial Strength rating; [2] Represents Issuer Credit Rating; [3] Represents Debt Rating on our 2025 Senior Unsecured Debt

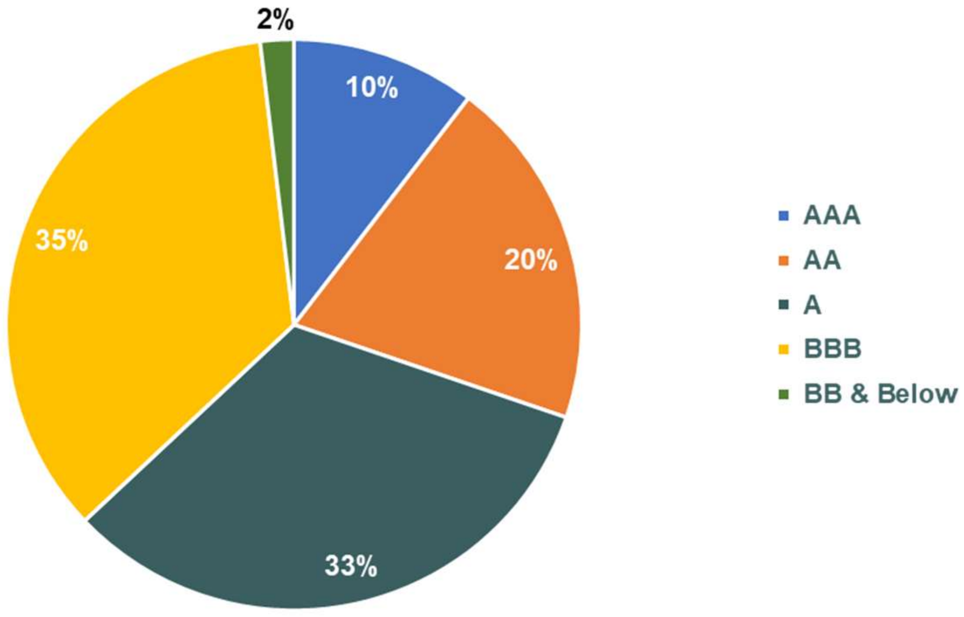
Highly Rated & Diversified Investment Portfolio

Composition by asset class[1]



» Top 10 issuers comprise ~6% of portfolio
» Book yield of 3.6% up 0.1 points versus prior quarter

Composition by rating[2]



» 98% of portfolio is investment grade
» 4Q23 unrealized gain / (loss) position of $(294)M down from $(497)M at 3Q23

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

Our ESG Pillars

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

Enable families to achieve the dream of sustainable homeownership and build wealth, while also delivering on our commitment to employee volunteerism, philanthropy, and environmental responsibility.

- Helped 1.2 million households achieve the dream of homeownership over the past 5 years.
- Helped 90,700 homeowners avoid foreclosure over the past 5 years.

Driving Diversity and Inclusion & Supporting Our People

Encourage and incorporate varied perspectives at every level of the organization in a supportive and inclusive environment to ensure products and services are innovative and responsive to the diverse needs of our customers and prospective homeowners

- As of year end 2022, 58% or our workforce is female and 80% of our Board committee chairpersons are female.
- Received the Residential DEI Leadership Award by the Mortgage Bankers of America Association for the second time in four years in 2022.

A Focus on Responsible Business Practices & Sound Corporate Governance

Focus 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

Non-GAAP Measures

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

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

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

Reconciliation of Non-GAAP Measures[1]

Net Income to Adj Operating Income	1Q22	2Q22	3Q22	4Q22	2022	1Q23	2Q23	3Q23	4Q23	2023
Net Income	**$165**	**$205**	**$191**	**$144**	**$704**	**$176**	**$168**	**$164**	**$157**	**$666**
Adjustments to Net Income:										
Net investment (gains) losses	$0	$0	$0	$1	**$2**	$0	$13	$0	$1	**$14**
Costs associated with reorganization	$0	$0	($0)	$3	**$3**	($1)	$0	$0	$0	**($0)**
Taxes on adjustments	($0)	($0)	$0	($1)	**($1)**	$0	($3)	$0	($0)	**($3)**
Adjusted Operating Income	**$165**	**$205**	**$191**	**$147**	**$708**	**$176**	**$178**	**$164**	**$158**	**$676**

Earnings (Loss) Per Share Data	1Q22	2Q22	3Q22	4Q22	2022	1Q23	2Q23	3Q23	4Q23	2023
Net Income per share										
Basic	$1.01	$1.26	$1.17	$0.88	**$4.32**	$1.08	$1.04	$1.03	$0.99	**$4.14**
Diluted	$1.01	$1.25	$1.17	$0.88	**$4.31**	$1.08	$1.04	$1.02	$0.98	**$4.11**
Adj operating income per share										
Basic	$1.01	$1.26	$1.17	$0.91	**$4.35**	$1.08	$1.11	$1.03	$0.99	**$4.21**
Diluted	$1.01	$1.26	$1.17	$0.90	**$4.34**	$1.08	$1.10	$1.02	$0.98	**$4.18**
Weighted-average common shares outstanding										
Basic	162,841	162,842	162,843	162,824	**162,838**	162,442	161,318	160,066	159,655	**160,870**
Diluted	163,054	163,225	163,376	163,520	**163,294**	163,179	162,171	161,146	160,895	**161,847**

Book Value Per Share Reconciliation	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Book Value Per Share	**$24.86**	**$25.06**	**$25.28**	**$25.19**	**$26.53**	**$27.31**	**$27.86**	**$29.07**
Impact of AOCI	$0.87	$1.80	$2.62	$2.35	$1.98	$2.15	$2.50	$1.45
BVPS Excluding AOCI	**$25.73**	**$26.86**	**$27.90**	**$27.54**	**$28.51**	**$29.46**	**$30.36**	**$30.52**

U.S. GAAP ROE to Adj Operating ROE	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Return on Equity	**16.2%**	**20.1%**	**18.6%**	**14.0%**	**16.8%**	**15.5%**	**14.9%**	**13.8%**
Adjustments to Net Income:								
Net investment (gains) losses	0.0%	0.0%	0.0%	0.1%	0.0%	1.2%	0.0%	0.1%
Costs associated with reorganization	0.0%	0.0%	0.0%	0.3%	(0.1)%	0.0%	0.0%	0.0%
Taxes on adjustments	(0.0)%	(0.0)%	0.0%	(0.1)%	0.0%	(0.3)%	0.0%	(0.0)%
Adjusted Operating ROE	**16.2%**	**20.2%**	**18.6%**	**14.4%**	**16.7%**	**16.4%**	**14.9%**	**13.9%**

[1] Figures may not foot due to rounding. See Enact 4Q23 Quarterly Financial Supplement (QFS).