

# Enact Completes Fifth Mortgage Insurance Linked Note Credit Risk Transfer Transaction

September 2, 2021

Secures \$372 million of fully collateralized excess of loss insurance coverage from its Triangle Re Insurance Linked Note platform

RALEIGH, N.C., Sept. 2, 2021 /PRNewswire/ -- **Enact Holdings, Inc. (Enact)** a leading provider of private mortgage insurance through its insurance subsidiaries, today announced that its flagship legal entity, Genworth Mortgage Insurance Corporation, has secured \$372 million of fully collateralized XOL reinsurance coverage through the issuance of an insurance linked note transaction with Triangle Re 2021-3 Ltd. ("Triangle Re 2021-3"). Triangle Re 2021-3 provides coverage on a portfolio of existing seasoned mortgage insurance policies written from January 1, 2021 through June 30, 2021.

Triangle Re 2021-3 funded its reinsurance obligations by issuing four classes of mortgage insurance-linked notes (ILNs), which have a 12.5-year legal final maturity with a 7-year call option, to qualified institutional investors in an unregistered private offering. The ILNs are non-recourse to Genworth Financial, Inc. or its subsidiaries and affiliates.

As of June 30, 2021, Enact had a published PMIERs sufficiency ratio of 165%, representing \$1.9 billion above the published PMIERs requirement. If the Triangle Re 2021-3 transaction had been effective in the second quarter of 2021, Enact's PMIERs sufficiency ratio would have increased on a pro forma basis, without giving effect to any developments post quarter end, to 189% and \$2.3 billion above the published PMIERs requirements.

This transaction marks the sixteenth reinsurance transaction and the fifth ILN issuance for Enact, as well as the sixth credit risk transfer transaction since the COVID-19 pandemic began. This most recent example signifies a continuation of the company's credit risk transfer program, which has generated \$3.8 billion of excess of loss reinsurance coverage since the program began in 2015.

*The securities described herein have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This press release shall not constitute an offer to sell or a solicitation of an offer to buy any of the aforementioned securities and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which, or to any person to whom, such an offer, solicitation or sale would be unlawful.*

## About Enact Holdings, Inc.

[Enact](#), operating principally through its wholly owned subsidiary Genworth Mortgage Insurance Corporation since 1981, is a leading U.S. private mortgage insurance provider committed to helping more people achieve the dream of homeownership. Building on a deep understanding of lenders' businesses and a legacy of financial strength, we partner with lenders to bring best-in-class service, leading underwriting expertise, and extensive risk and capital management to the mortgage process, helping to put more people in homes and keep them there. By empowering customers and their borrowers, Enact seeks to positively impact the lives of those in the communities in which it serves in a sustainable way. Enact is headquartered in Raleigh, North Carolina.

SOURCE Enact Holdings, Inc.



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