



## Essent Group Ltd. Reports First Quarter 2019 Results

May 3, 2019

HAMILTON, Bermuda--(BUSINESS WIRE)-- Essent Group Ltd. (NYSE: ESNT) today reported net income for the quarter ended March 31, 2019 of \$127.7 million or \$1.30 per diluted share, compared to \$111.1 million or \$1.13 per diluted share for the quarter ended March 31, 2018. As of March 31, 2019, Essent had insurance in force of \$143.2 billion and consolidated stockholders' equity of \$2.5 billion.

"We were pleased with our strong financial results for the first quarter as our operating environment remains favorable and credit continues to perform well," said Mark Casale, Chairman and Chief Executive Officer. "Also, we continue to make solid progress in strengthening our franchise as we successfully rolled out our risk based pricing engine EssentEDGE and reinsured our 2018 NIW. Our outlook on our business and housing remains positive and we continue to believe that we are well positioned to continue growing our company."

### Financial Highlights:

- Insurance in force as of March 31, 2019 was \$143.2 billion, compared to \$137.7 billion as of December 31, 2018 and \$115.3 billion as of March 31, 2018.
- New insurance written for the first quarter was \$11.0 billion, compared to \$11.4 billion in the fourth quarter of 2018 and \$9.3 billion in the first quarter of 2018.
- Net premiums earned for the first quarter were \$177.8 million, compared to \$173.3 million in the fourth quarter of 2018 and \$152.6 million in the first quarter of 2018.
- The expense ratio for the first quarter was 23.1%, compared to 22.8% in the fourth quarter of 2018 and 25.0% in the first quarter of 2018.
- The provision for losses and LAE for the first quarter was \$7.1 million, compared to a benefit of \$1.0 million in the fourth quarter of 2018 and a provision of \$5.3 million in the first quarter of 2018. The provision in the fourth quarter of 2018 included a \$9.9 million release of the \$11.1 million reserve associated with loans identified as related to Hurricanes Harvey and Irma that was established in the fourth quarter of 2017.
- The percentage of loans in default as of March 31, 2019 was 0.65%, compared to 0.66% as of December 31, 2018 and 0.86% as of March 31, 2018.
- The combined ratio for the first quarter was 27.1%, compared to 22.2% in the fourth quarter of 2018 and 28.5% in the first quarter of 2018.
- The consolidated balance of cash and investments at March 31, 2019 was \$3.0 billion, including cash and investment balances at Essent Group Ltd. of \$73.8 million.
- The combined risk-to-capital ratio of the U.S. mortgage insurance business, which includes statutory capital for both Essent Guaranty, Inc. and Essent Guaranty of PA, Inc., was 13.5:1 as of March 31, 2019.
- In February, Essent Guaranty, Inc. obtained \$473.2 million of excess of loss reinsurance coverage on mortgage insurance policies written by Essent in 2018. The reinsurance is fully collateralized by ten-year mortgage insurance-linked notes ("ILNs") issued by Radnor Re 2019-1 Ltd., an unaffiliated special purpose insurer.
- In a separate transaction, Essent Guaranty, Inc. entered into an excess of loss collateralized reinsurance agreement with a panel of U.S. and global reinsurers which provides additional reinsurance protection of \$118.7 million on mortgage insurance policies written by Essent in 2018.

### Conference Call

Essent management will hold a conference call at 10:00 AM Eastern time today to discuss its results. The conference call will be broadcast live over the Internet at <http://ir.essentgroup.com/investors/webcasts-and-presentations/event-calendar/default.aspx>. The call may also be accessed by dialing 833-287-0797 inside the U.S., or 647-689-4456 for international callers, using passcode 7833038 or by referencing Essent.

A replay of the webcast will be available on the Essent website approximately two hours after the live broadcast ends for a period of one year. A replay of the conference call will be available approximately two hours after the call ends for a period of two weeks, using the following dial-in numbers and passcode: 800-585-8367 inside the U.S., or 416-621-4642 for international callers, passcode 7833038.

In addition to the information provided in the company's earnings news release, other statistical and financial information, which may be referred to during the conference call, will be available on Essent's website at <http://ir.essentgroup.com/investors/financial-information/quarterly-financial-supplements/default.aspx>.

### Forward-Looking Statements

This press release may include "forward-looking statements" which are subject to known and unknown risks and uncertainties, many of which may be beyond our control. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "plan," "anticipate," "believe," "estimate," "predict," or "potential" or the negative thereof or variations thereon or similar terminology. Actual events, results and outcomes may differ materially from our expectations due to a variety of known and unknown risks, uncertainties and other factors. Although it is not possible to identify all of these risks and factors, they include, among others, the following: 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; decline in new insurance written and franchise value due to loss of a significant customer; decline in the volume of low down payment mortgage originations; the definition of "Qualified Mortgage" reducing the size of the mortgage origination market or creating incentives to use government mortgage insurance programs; the definition of "Qualified Residential Mortgage" reducing the number of low down payment loans or lenders and investors seeking alternatives to private mortgage insurance; the implementation of the Basel III Capital Accord discouraging the use of private

mortgage insurance; a decrease in the length of time that insurance policies are in force; uncertainty of loss reserve estimates; deteriorating economic conditions; our non-U.S. operations becoming subject to U.S. Federal income taxation; becoming considered a passive foreign investment company for U.S. Federal income tax purposes; and other risks and factors described in Part I, Item 1A "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2018 filed with the Securities and Exchange Commission on February 19, 2019. Any forward-looking information presented herein is made only as of the date of this press release, and we do not undertake any obligation to update or revise any forward-looking information to reflect changes in assumptions, the occurrence of unanticipated events, or otherwise.

#### Non-GAAP Financial Measures

In presenting Essent Group Ltd.'s results, management has included financial measures, including adjusted book value per share, that are not calculated under standards or rules that comprise accounting principles generally accepted in the United States ("GAAP"). Such measures are referred to as "non-GAAP measures." These non-GAAP measures may be defined or calculated differently by other companies. Management believes these measures allow for a more complete understanding of the underlying business. These measures are used to monitor our results and should not be viewed as a substitute for those determined in accordance with GAAP. Reconciliations of such measures to the most comparable GAAP figures are included in the attached financial supplement in accordance with Regulation G.

#### About the Company

Essent Group Ltd. (NYSE: ESNT) is a Bermuda-based holding company (collectively with its subsidiaries, "Essent") which, through its wholly-owned subsidiary, Essent Guaranty, Inc., offers private mortgage insurance for single-family mortgage loans in the United States. Essent provides private capital to mitigate mortgage credit risk, allowing lenders to make additional mortgage financing available to prospective homeowners. Headquartered in Radnor, Pennsylvania, Essent Guaranty, Inc. is licensed to write mortgage insurance in all 50 states and the District of Columbia, and is approved by Fannie Mae and Freddie Mac. Essent also offers mortgage-related insurance, reinsurance and advisory services through its Bermuda-based subsidiary, Essent Reinsurance Ltd. Additional information regarding Essent may be found at [www.essentgroup.com](http://www.essentgroup.com) and [www.essent.us](http://www.essent.us).

Source: Essent Group Ltd.

#### Essent Group Ltd. and Subsidiaries Financial Results and Supplemental Information (Unaudited) Quarter Ended March 31, 2019

|           |                                                                              |
|-----------|------------------------------------------------------------------------------|
| Exhibit A | Condensed Consolidated Statements of Comprehensive Income (Unaudited)        |
| Exhibit B | Condensed Consolidated Balance Sheets (Unaudited)                            |
| Exhibit C | Historical Quarterly Data                                                    |
| Exhibit D | New Insurance Written                                                        |
| Exhibit E | Insurance in Force and Risk in Force                                         |
| Exhibit F | Other Risk in Force                                                          |
| Exhibit G | Portfolio Vintage Data                                                       |
| Exhibit H | Reinsurance Vintage Data                                                     |
| Exhibit I | Portfolio Geographic Data                                                    |
| Exhibit J | Defaults, Reserve for Losses and LAE, and Claims                             |
| Exhibit K | Investments Available for Sale                                               |
| Exhibit L | Insurance Company Capital                                                    |
| Exhibit M | Reconciliation of Non-GAAP Financial Measure - Adjusted Book Value per Share |

#### Exhibit A

#### Essent Group Ltd. and Subsidiaries Condensed Consolidated Statements of Comprehensive Income (Unaudited)

| (In thousands, except per share amounts)  | Three Months Ended March 31, |                |
|-------------------------------------------|------------------------------|----------------|
|                                           | 2019                         | 2018           |
| <b>Revenues:</b>                          |                              |                |
| Net premiums written                      | \$ 177,644                   | \$ 165,225     |
| Decrease (increase) in unearned premiums  | 147                          | (12,667)       |
| Net premiums earned                       | 177,791                      | 152,558        |
| Net investment income                     | 19,880                       | 13,714         |
| Realized investment gains, net            | 660                          | 197            |
| Other income                              | 2,195                        | 994            |
| <b>Total revenues</b>                     | <b>200,526</b>               | <b>167,463</b> |
| <b>Losses and expenses:</b>               |                              |                |
| Provision for losses and LAE              | 7,107                        | 5,309          |
| Other underwriting and operating expenses | 41,030                       | 38,124         |
| Interest expense                          | 2,670                        | 2,450          |
| <b>Total losses and expenses</b>          | <b>50,807</b>                | <b>45,883</b>  |
| Income before income taxes                | 149,719                      | 121,580        |
| Income tax expense                        | 21,999                       | 10,511         |

|                                                                 |                   |                   |
|-----------------------------------------------------------------|-------------------|-------------------|
| <b>Net income</b>                                               | <b>\$ 127,720</b> | <b>\$ 111,069</b> |
| <b>Earnings per share:</b>                                      |                   |                   |
| Basic                                                           | \$ 1.31           | \$ 1.14           |
| Diluted                                                         | 1.30              | 1.13              |
| <b>Weighted average shares outstanding:</b>                     |                   |                   |
| Basic                                                           | 97,595            | 97,298            |
| Diluted                                                         | 98,104            | 97,951            |
| <b>Net income</b>                                               | <b>\$ 127,720</b> | <b>\$ 111,069</b> |
| <b>Other comprehensive income (loss):</b>                       |                   |                   |
| Change in unrealized appreciation (depreciation) of investments | 38,366            | (28,750)          |
| Total other comprehensive income (loss)                         | 38,366            | (28,750)          |
| <b>Comprehensive income</b>                                     | <b>\$ 166,086</b> | <b>\$ 82,319</b>  |
| <b>Loss ratio</b>                                               | <b>4.0%</b>       | <b>3.5%</b>       |
| <b>Expense ratio</b>                                            | <b>23.1</b>       | <b>25.0</b>       |
| <b>Combined ratio</b>                                           | <b>27.1%</b>      | <b>28.5%</b>      |

#### Exhibit B

#### Essent Group Ltd. and Subsidiaries Condensed Consolidated Balance Sheets (Unaudited)

|                                                          | <b>March 31,</b>   | <b>December 31,</b> |
|----------------------------------------------------------|--------------------|---------------------|
| <i>(In thousands, except per share amounts)</i>          | <b>2019</b>        | <b>2018</b>         |
| <b>Assets</b>                                            |                    |                     |
| Investments                                              |                    |                     |
| Fixed maturities available for sale, at fair value       | \$2,765,267        | \$ 2,605,666        |
| Short-term investments available for sale, at fair value | 210,822            | 154,400             |
| Total investments available for sale                     | 2,976,089          | 2,760,066           |
| Other invested assets                                    | 32,735             | 30,952              |
| Total investments                                        | 3,008,824          | 2,791,018           |
| Cash                                                     | 40,489             | 64,946              |
| Accrued investment income                                | 18,176             | 17,627              |
| Accounts receivable                                      | 38,194             | 36,881              |
| Deferred policy acquisition costs                        | 15,657             | 16,049              |
| Property and equipment                                   | 17,940             | 7,629               |
| Prepaid federal income tax                               | 202,385            | 202,385             |
| Other assets                                             | 11,580             | 13,436              |
| <b>Total assets</b>                                      | <b>\$3,353,245</b> | <b>\$ 3,149,971</b> |
| <b>Liabilities and Stockholders' Equity</b>              |                    |                     |
| <b>Liabilities</b>                                       |                    |                     |
| Reserve for losses and LAE                               | \$ 53,484          | \$ 49,464           |
| Unearned premium reserve                                 | 295,320            | 295,467             |
| Net deferred tax liability                               | 196,040            | 172,642             |
| Credit facility borrowings, net of deferred costs        | 223,807            | 223,664             |
| Securities purchased payable                             | 22,546             | 2,041               |
| Other accrued liabilities                                | 34,245             | 40,976              |
| Total liabilities                                        | 825,442            | 784,254             |
| Commitments and contingencies                            |                    |                     |
| <b>Stockholders' Equity</b>                              |                    |                     |
| Common shares                                            | 1,475              | 1,472               |
| Additional paid-in capital                               | 1,106,797          | 1,110,800           |
| Accumulated other comprehensive income (loss)            | 9,373              | (28,993)            |
| Retained earnings                                        | 1,410,158          | 1,282,438           |
| Total stockholders' equity                               | 2,527,803          | 2,365,717           |
| <b>Total liabilities and stockholders' equity</b>        | <b>\$3,353,245</b> | <b>\$ 3,149,971</b> |
| <b>Return on average equity (1)</b>                      | <b>20.9%</b>       | <b>21.7%</b>        |

(1) The 2019 return on average equity is calculated by dividing annualized year-to-date 2019 net income by average equity. The 2018 return on average equity is

calculated by dividing full year 2018 net income by average equity.

**Exhibit C**

**Essent Group Ltd. and Subsidiaries  
Supplemental Information  
Historical Quarterly Data**

| <b>Selected Income Statement Data</b><br><i>(In thousands, except per share amounts)</i> | <b>2019</b>      | <b>2018</b>        |                     |                  |                  |
|------------------------------------------------------------------------------------------|------------------|--------------------|---------------------|------------------|------------------|
|                                                                                          | <b>March 31</b>  | <b>December 31</b> | <b>September 30</b> | <b>June 30</b>   | <b>March 31</b>  |
| <b>Revenues:</b>                                                                         |                  |                    |                     |                  |                  |
| Net premiums written                                                                     | \$177,644        | \$ 176,437         | \$ 175,221          | \$168,404        | \$165,225        |
| Net premiums earned (1)                                                                  | 177,791          | 173,301            | 166,675             | 156,958          | 152,558          |
| Other revenues (2)                                                                       | 22,735           | 19,823             | 18,323              | 16,810           | 14,905           |
| Total revenues                                                                           | 200,526          | 193,124            | 184,998             | 173,768          | 167,463          |
| <b>Losses and expenses:</b>                                                              |                  |                    |                     |                  |                  |
| Provision for losses and LAE (3)                                                         | 7,107            | (999)              | 5,452               | 1,813            | 5,309            |
| Other underwriting and operating expenses                                                | 41,030           | 39,449             | 36,899              | 36,428           | 38,124           |
| Interest expense                                                                         | 2,670            | 2,611              | 2,500               | 2,618            | 2,450            |
| Total losses and expenses                                                                | 50,807           | 41,061             | 44,851              | 40,859           | 45,883           |
| Income before income taxes                                                               | 149,719          | 152,063            | 140,147             | 132,909          | 121,580          |
| Income tax expense (4)                                                                   | 21,999           | 23,535             | 24,136              | 21,154           | 10,511           |
| <b>Net income</b>                                                                        | <b>\$127,720</b> | <b>\$ 128,528</b>  | <b>\$ 116,011</b>   | <b>\$111,755</b> | <b>\$111,069</b> |
| <b>Earnings per share:</b>                                                               |                  |                    |                     |                  |                  |
| Basic                                                                                    | \$ 1.31          | \$ 1.32            | \$ 1.19             | \$ 1.15          | \$ 1.14          |
| Diluted                                                                                  | 1.30             | 1.31               | 1.18                | 1.14             | 1.13             |
| <b>Weighted average shares outstanding:</b>                                              |                  |                    |                     |                  |                  |
| Basic                                                                                    | 97,595           | 97,450             | 97,438              | 97,426           | 97,298           |
| Diluted                                                                                  | 98,104           | 98,066             | 98,013              | 97,866           | 97,951           |
| <b>Other Data:</b>                                                                       |                  |                    |                     |                  |                  |
| Loss ratio (5)                                                                           | 4.0%             | (0.6)%             | 3.3%                | 1.2%             | 3.5%             |
| Expense ratio (6)                                                                        | 23.1             | 22.8               | 22.1                | 23.2             | 25.0             |
| Combined ratio                                                                           | 27.1%            | 22.2%              | 25.4%               | 24.4%            | 28.5%            |
| Return on average equity (annualized)                                                    | 20.9%            | 22.4%              | 21.5%               | 21.8%            | 22.6%            |

(1) Net premiums earned are net of premiums ceded to third-party reinsurers. Premiums ceded totaled \$6,038, \$3,731, \$3,158, \$3,585 and \$294 in the three months ended March 31, 2019, December 31, 2018, September 30, 2018, June 30, 2018 and March 31, 2018, respectively.

(2) Certain of our third-party reinsurance agreements contain an embedded derivative as the premium ceded under those agreements will vary based on changes in interest rates. Other revenues for the quarter ended March 31, 2019 includes a \$1,424 favorable increase in the fair value of these embedded derivatives.

(3) Provision for losses and LAE for the quarter ended December 31, 2018 includes a \$9,941 reduction associated with previously identified hurricane-related defaults based on the performance to date and our expectations of the amount of ultimate losses on the remaining delinquencies.

(4) Income tax expense for the quarters ended March 31, 2019 and 2018 was reduced by \$1,956 and \$9,549, respectively, of excess tax benefits associated with the vesting of common shares and common share units during each period. Income tax expense for the quarter ended September 30, 2018 includes \$1,450 of expense associated with accrual to return adjustments associated with the completion of the 2017 U.S. federal income tax return.

(5) Loss ratio is calculated by dividing the provision for losses and LAE by net premiums earned.

(6) Expense ratio is calculated by dividing other underwriting and operating expenses by net premiums earned.

**Exhibit C, continued**

**Essent Group Ltd. and Subsidiaries  
Supplemental Information  
Historical Quarterly Data**

| <b>Other Data, continued:</b><br><i>(\$ in thousands)</i> | <b>2019</b>     | <b>2018</b>        |                     |                |                 |
|-----------------------------------------------------------|-----------------|--------------------|---------------------|----------------|-----------------|
|                                                           | <b>March 31</b> | <b>December 31</b> | <b>September 30</b> | <b>June 30</b> | <b>March 31</b> |
| <b>U.S. Mortgage Insurance Portfolio Flow:</b>            |                 |                    |                     |                |                 |
| New insurance written                                     | \$ 10,945,307   | \$ 11,408,542      | \$ 13,913,191       | \$ 12,850,642  | \$ 9,336,150    |
| New risk written                                          | 2,713,389       | 2,838,530          | 3,430,942           | 3,201,610      | 2,295,314       |

**Bulk:**

|                       |    |        |    |   |    |   |    |   |    |   |
|-----------------------|----|--------|----|---|----|---|----|---|----|---|
| New insurance written | \$ | 55,002 | \$ | — | \$ | — | \$ | — | \$ | — |
| New risk written      |    | 6,542  |    | — |    | — |    | — |    | — |

**Total:**

|                                         |    |             |    |             |    |             |    |             |    |             |
|-----------------------------------------|----|-------------|----|-------------|----|-------------|----|-------------|----|-------------|
| Average gross premium rate (7)          |    | 0.50%       |    | 0.50%       |    | 0.51%       |    | 0.52%       |    | 0.52%       |
| Average net premium rate (8)            |    | 0.48%       |    | 0.49%       |    | 0.50%       |    | 0.51%       |    | 0.52%       |
| New insurance written                   | \$ | 11,000,309  | \$ | 11,408,542  | \$ | 13,913,191  | \$ | 12,850,642  | \$ | 9,336,150   |
| New risk written                        | \$ | 2,719,931   | \$ | 2,838,530   | \$ | 3,430,942   | \$ | 3,201,610   | \$ | 2,295,314   |
| Insurance in force (end of period)      | \$ | 143,181,641 | \$ | 137,720,786 | \$ | 131,249,957 | \$ | 122,501,246 | \$ | 115,250,949 |
| Gross risk in force (end of period) (9) | \$ | 35,925,830  | \$ | 34,482,448  | \$ | 32,786,194  | \$ | 30,579,106  | \$ | 28,691,561  |
| Risk in force (end of period)           | \$ | 34,744,417  | \$ | 33,892,869  | \$ | 32,361,782  | \$ | 30,154,694  | \$ | 28,267,149  |
| Policies in force                       |    | 629,808     |    | 608,135     |    | 581,570     |    | 546,576     |    | 517,215     |
| Weighted average coverage (10)          |    | 25.1%       |    | 25.0%       |    | 25.0%       |    | 25.0%       |    | 24.9%       |
| Annual persistency                      |    | 85.1%       |    | 84.9%       |    | 84.0%       |    | 83.0%       |    | 83.5%       |
| Loans in default (count)                |    | 4,096       |    | 4,024       |    | 3,538       |    | 3,519       |    | 4,442       |
| Percentage of loans in default          |    | 0.65%       |    | 0.66%       |    | 0.61%       |    | 0.64%       |    | 0.86%       |

**Other Risk in Force**

|                               |    |         |    |         |    |         |    |         |    |         |
|-------------------------------|----|---------|----|---------|----|---------|----|---------|----|---------|
| GSE and other risk share (11) | \$ | 771,175 | \$ | 655,384 | \$ | 612,750 | \$ | 592,493 | \$ | 557,692 |
|-------------------------------|----|---------|----|---------|----|---------|----|---------|----|---------|

**Credit Facility**

|                                |    |         |    |         |    |         |    |         |    |         |
|--------------------------------|----|---------|----|---------|----|---------|----|---------|----|---------|
| Borrowings outstanding         | \$ | 225,000 | \$ | 225,000 | \$ | 225,000 | \$ | 225,000 | \$ | 265,000 |
| Undrawn committed capacity     | \$ | 275,000 | \$ | 275,000 | \$ | 275,000 | \$ | 275,000 | \$ | 110,000 |
| Weighted average interest rate |    | 4.48%   |    |         |    |         |    |         |    |         |

(7) Average gross premium rate is calculated by dividing annualized premiums earned for the U.S. mortgage insurance portfolio, before reductions for premiums ceded under third-party reinsurance, by average insurance in force for the period.

(8) Average net premium rate is calculated by dividing annualized net premiums earned for the U.S. mortgage insurance portfolio by average insurance in force for the period.

(9) Gross risk in force includes risk ceded under third-party reinsurance.

(10) Weighted average coverage is calculated by dividing end of period gross risk in force by end of period insurance in force.

(11) GSE and other risk share includes GSE risk share and other reinsurance transactions. Essent Re provides insurance or reinsurance relating to the risk in force on loans in reference pools acquired by Freddie Mac and Fannie Mae.

**Exhibit D**

**Essent Group Ltd. and Subsidiaries**  
**Supplemental Information**  
**New Insurance Written: Flow**

**NIW by Credit Score**

|                               | Three Months Ended |        |                   |        |                |        |
|-------------------------------|--------------------|--------|-------------------|--------|----------------|--------|
|                               | March 31, 2019     |        | December 31, 2018 |        | March 31, 2018 |        |
| (\$ in thousands)             |                    |        |                   |        |                |        |
| >=760                         | \$ 4,470,503       | 40.8%  | \$ 4,737,774      | 41.5%  | \$3,832,218    | 41.0%  |
| 740-759                       | 1,912,141          | 17.5   | 1,959,523         | 17.2   | 1,550,138      | 16.6   |
| 720-739                       | 1,565,613          | 14.3   | 1,665,931         | 14.6   | 1,339,145      | 14.3   |
| 700-719                       | 1,352,545          | 12.4   | 1,349,689         | 11.8   | 1,144,900      | 12.3   |
| 680-699                       | 907,969            | 8.3    | 875,125           | 7.7    | 809,618        | 8.7    |
| <=679                         | 736,536            | 6.7    | 820,500           | 7.2    | 660,131        | 7.1    |
| Total                         | \$10,945,307       | 100.0% | \$11,408,542      | 100.0% | \$9,336,150    | 100.0% |
| Weighted average credit score | 744                |        | 745               |        | 744            |        |

**NIW by LTV**

|                   | Three Months Ended |       |                   |       |                |       |
|-------------------|--------------------|-------|-------------------|-------|----------------|-------|
|                   | March 31, 2019     |       | December 31, 2018 |       | March 31, 2018 |       |
| (\$ in thousands) |                    |       |                   |       |                |       |
| 85.00% and below  | \$ 1,442,833       | 13.2% | \$ 1,384,296      | 12.1% | \$1,212,336    | 13.0% |
| 85.01% to 90.00%  | 2,950,348          | 26.9  | 3,124,625         | 27.4  | 2,708,512      | 29.0  |
| 90.01% to 95.00%  | 4,659,337          | 42.6  | 4,955,729         | 43.4  | 4,078,208      | 43.7  |
| 95.01% and above  | 1,892,789          | 17.3  | 1,943,892         | 17.1  | 1,337,094      | 14.3  |

|                      |              |        |              |        |             |        |
|----------------------|--------------|--------|--------------|--------|-------------|--------|
| Total                | \$10,945,307 | 100.0% | \$11,408,542 | 100.0% | \$9,336,150 | 100.0% |
| Weighted average LTV | 92%          |        | 92%          |        | 92%         |        |

#### NIW by Product

|                          | Three Months Ended |                   |                |
|--------------------------|--------------------|-------------------|----------------|
|                          | March 31, 2019     | December 31, 2018 | March 31, 2018 |
| Single Premium policies  | 12.3%              | 13.5%             | 20.3%          |
| Monthly Premium policies | 87.7               | 86.5              | 79.7           |
|                          | <u>100.0%</u>      | <u>100.0%</u>     | <u>100.0%</u>  |

#### NIW by Purchase vs. Refinance

|           | Three Months Ended |                   |                |
|-----------|--------------------|-------------------|----------------|
|           | March 31, 2019     | December 31, 2018 | March 31, 2018 |
| Purchase  | 87.6%              | 93.3%             | 85.3%          |
| Refinance | 12.4               | 6.7               | 14.7           |
|           | <u>100.0%</u>      | <u>100.0%</u>     | <u>100.0%</u>  |

#### Exhibit E

#### Essent Group Ltd. and Subsidiaries Supplemental Information Insurance in Force and Risk in Force

#### Portfolio by Credit Score

| IIF by FICO score | March 31, 2019       |               | December 31, 2018    |               | March 31, 2018       |               |
|-------------------|----------------------|---------------|----------------------|---------------|----------------------|---------------|
| (\$ in thousands) |                      |               |                      |               |                      |               |
| >=760             | \$ 61,191,185        | 42.7%         | \$ 59,249,659        | 43.0%         | \$ 50,359,464        | 43.7%         |
| 740-759           | 23,919,745           | 16.7          | 22,843,145           | 16.6          | 18,791,203           | 16.3          |
| 720-739           | 20,728,151           | 14.5          | 19,898,885           | 14.5          | 16,473,367           | 14.3          |
| 700-719           | 16,454,730           | 11.5          | 15,714,206           | 11.4          | 12,857,417           | 11.2          |
| 680-699           | 11,774,884           | 8.2           | 11,299,829           | 8.2           | 9,622,067            | 8.3           |
| <=679             | 9,112,946            | 6.4           | 8,715,062            | 6.3           | 7,147,431            | 6.2           |
| Total             | <u>\$143,181,641</u> | <u>100.0%</u> | <u>\$137,720,786</u> | <u>100.0%</u> | <u>\$115,250,949</u> | <u>100.0%</u> |

|                               |     |  |     |  |     |  |
|-------------------------------|-----|--|-----|--|-----|--|
| Weighted average credit score | 746 |  | 746 |  | 747 |  |
|-------------------------------|-----|--|-----|--|-----|--|

| Gross RIF by FICO score | March 31, 2019       |               | December 31, 2018    |               | March 31, 2018       |               |
|-------------------------|----------------------|---------------|----------------------|---------------|----------------------|---------------|
| (\$ in thousands)       |                      |               |                      |               |                      |               |
| >=760                   | \$ 15,303,364        | 42.6%         | \$ 14,789,783        | 42.9%         | \$ 12,519,237        | 43.6%         |
| 740-759                 | 6,012,004            | 16.7          | 5,736,432            | 16.6          | 4,707,875            | 16.4          |
| 720-739                 | 5,257,051            | 14.6          | 5,036,063            | 14.6          | 4,142,041            | 14.5          |
| 700-719                 | 4,144,221            | 11.6          | 3,943,925            | 11.4          | 3,192,804            | 11.1          |
| 680-699                 | 2,974,758            | 8.3           | 2,846,297            | 8.3           | 2,402,777            | 8.4           |
| <=679                   | 2,234,432            | 6.2           | 2,129,948            | 6.2           | 1,726,827            | 6.0           |
| Total                   | <u>\$ 35,925,830</u> | <u>100.0%</u> | <u>\$ 34,482,448</u> | <u>100.0%</u> | <u>\$ 28,691,561</u> | <u>100.0%</u> |

#### Portfolio by LTV

| IIF by LTV        | March 31, 2019       |               | December 31, 2018    |               | March 31, 2018       |               |
|-------------------|----------------------|---------------|----------------------|---------------|----------------------|---------------|
| (\$ in thousands) |                      |               |                      |               |                      |               |
| 85.00% and below  | \$ 15,581,861        | 10.9%         | \$ 15,123,578        | 11.0%         | \$ 13,371,220        | 11.6%         |
| 85.01% to 90.00%  | 42,045,657           | 29.3          | 41,020,839           | 29.8          | 35,907,759           | 31.2          |
| 90.01% to 95.00%  | 68,414,122           | 47.8          | 66,028,990           | 47.9          | 56,367,801           | 48.9          |
| 95.01% and above  | 17,140,001           | 12.0          | 15,547,379           | 11.3          | 9,604,169            | 8.3           |
| Total             | <u>\$143,181,641</u> | <u>100.0%</u> | <u>\$137,720,786</u> | <u>100.0%</u> | <u>\$115,250,949</u> | <u>100.0%</u> |

|                      |     |  |     |  |     |  |
|----------------------|-----|--|-----|--|-----|--|
| Weighted average LTV | 92% |  | 92% |  | 92% |  |
|----------------------|-----|--|-----|--|-----|--|

| Gross RIF by LTV  | March 31, 2019       |               | December 31, 2018    |               | March 31, 2018       |               |
|-------------------|----------------------|---------------|----------------------|---------------|----------------------|---------------|
| (\$ in thousands) |                      |               |                      |               |                      |               |
| 85.00% and below  | \$ 1,797,794         | 5.0%          | \$ 1,741,823         | 5.1%          | \$ 1,519,929         | 5.3%          |
| 85.01% to 90.00%  | 10,083,981           | 28.1          | 9,819,171            | 28.5          | 8,543,010            | 29.8          |
| 90.01% to 95.00%  | 19,605,747           | 54.6          | 18,912,421           | 54.8          | 16,176,713           | 56.4          |
| 95.01% and above  | 4,438,308            | 12.3          | 4,009,033            | 11.6          | 2,451,909            | 8.5           |
| Total             | <u>\$ 35,925,830</u> | <u>100.0%</u> | <u>\$ 34,482,448</u> | <u>100.0%</u> | <u>\$ 28,691,561</u> | <u>100.0%</u> |

| Portfolio by Loan Amortization Period |                |        |                   |        |                |        |
|---------------------------------------|----------------|--------|-------------------|--------|----------------|--------|
| IIF by Loan Amortization Period       | March 31, 2019 |        | December 31, 2018 |        | March 31, 2018 |        |
| (\$ in thousands)                     |                |        |                   |        |                |        |
| FRM 30 years and higher               | \$133,725,528  | 93.4%  | \$128,083,429     | 93.0%  | \$105,438,023  | 91.5%  |
| FRM 20-25 years                       | 2,912,323      | 2.1    | 2,965,782         | 2.2    | 3,008,292      | 2.6    |
| FRM 15 years                          | 3,335,714      | 2.3    | 3,445,447         | 2.5    | 3,746,030      | 3.2    |
| ARM 5 years and higher                | 3,208,076      | 2.2    | 3,226,128         | 2.3    | 3,058,604      | 2.7    |
| Total                                 | \$143,181,641  | 100.0% | \$137,720,786     | 100.0% | \$115,250,949  | 100.0% |

Exhibit F

Essent Group Ltd. and Subsidiaries  
Supplemental Information  
Other Risk in Force

|                               |                |                   |                |
|-------------------------------|----------------|-------------------|----------------|
| (\$ in thousands)             |                |                   |                |
|                               | March 31, 2019 | December 31, 2018 | March 31, 2018 |
| GSE and other risk share (1)  | \$ 771,175     | \$ 655,384        | \$ 557,692     |
| Weighted average credit score | 747            | 748               | 751            |
| Weighted average LTV          | 85%            | 85%               | 84%            |

(1) GSE and other risk share includes GSE risk share and other reinsurance transactions. Essent Reinsurance Ltd. ("Essent Re") provides insurance or reinsurance relating to the risk in force on loans in reference pools acquired by Freddie Mac and Fannie Mae.

Exhibit G

Essent Group Ltd. and Subsidiaries  
Supplemental Information  
Portfolio Vintage Data  
March 31, 2019

| Origination Year        | Original Insurance Written (\$ in thousands) | Remaining Insurance in Force (\$ in thousands) | % Remaining of Original Insurance | Number of Policies in Force | Insurance in Force |             |             |             |             |             | Incurred Loss Ratio (Inception to Date) (1) | Number of Loans in Default |
|-------------------------|----------------------------------------------|------------------------------------------------|-----------------------------------|-----------------------------|--------------------|-------------|-------------|-------------|-------------|-------------|---------------------------------------------|----------------------------|
|                         |                                              |                                                |                                   |                             | % Purchase         | >90% LTV    | >95% LTV    | FICO < 700  | FICO >= 760 | % FRM       |                                             |                            |
| 2010                    | \$ 245,898                                   | \$ 7,157                                       | 2.9%                              | 50                          | 74.3%              | 65.1%       | 0.0%        | 1.3%        | 63.4%       | 100.0%      | 2.6%                                        | —                          |
| 2011                    | 3,229,720                                    | 205,695                                        | 6.4                               | 1,201                       | 70.9               | 60.7        | 0.4         | 6.1         | 52.4        | 97.7        | 3.8                                         | 26                         |
| 2012                    | 11,241,161                                   | 1,609,891                                      | 14.3                              | 8,601                       | 74.3               | 67.2        | 0.7         | 5.6         | 56.2        | 98.8        | 2.3                                         | 99                         |
| 2013                    | 21,152,638                                   | 4,659,035                                      | 22.0                              | 24,593                      | 79.9               | 63.1        | 2.2         | 7.8         | 51.3        | 98.7        | 2.3                                         | 266                        |
| 2014                    | 24,799,434                                   | 7,756,142                                      | 31.3                              | 41,736                      | 88.9               | 65.2        | 4.6         | 15.6        | 41.2        | 96.7        | 3.2                                         | 539                        |
| 2015                    | 26,193,656                                   | 12,685,939                                     | 48.4                              | 60,705                      | 84.4               | 58.3        | 2.7         | 14.6        | 43.7        | 97.9        | 2.9                                         | 619                        |
| 2016                    | 34,949,319                                   | 23,979,879                                     | 68.6                              | 106,160                     | 82.5               | 57.3        | 6.7         | 13.6        | 45.4        | 98.5        | 3.3                                         | 900                        |
| 2017                    | 43,858,322                                   | 36,591,717                                     | 83.4                              | 161,549                     | 86.5               | 58.8        | 13.9        | 16.0        | 41.6        | 97.1        | 4.4                                         | 1,136                      |
| 2018                    | 47,508,525                                   | 44,763,371                                     | 94.2                              | 182,922                     | 91.9               | 60.6        | 17.3        | 14.8        | 41.2        | 97.9        | 4.3                                         | 509                        |
| 2019 (through March 31) | 11,000,309                                   | 10,922,815                                     | 99.3                              | 42,291                      | 87.6               | 60.1        | 17.4        | 15.1        | 40.8        | 98.1        | 0.3                                         | 2                          |
| Total                   | <u>\$ 224,178,982</u>                        | <u>\$ 143,181,641</u>                          | <u>63.9</u>                       | <u>629,808</u>              | <u>87.2</u>        | <u>59.8</u> | <u>12.0</u> | <u>14.6</u> | <u>42.7</u> | <u>97.8</u> | <u>3.2</u>                                  | <u>4,096</u>               |

(1) Incurred loss ratio is calculated by dividing the sum of case reserves and cumulative amount paid for claims by cumulative net premiums earned.

Exhibit H

Essent Group Ltd. and Subsidiaries  
Supplemental Information  
Reinsurance Vintage Data  
March 31, 2019

|                   |                      |                      |
|-------------------|----------------------|----------------------|
| (\$ in thousands) | Original             | Remaining            |
|                   | Reinsurance in Force | Reinsurance in Force |

| Origination Year | Remaining Insurance in Force | Remaining Risk in Force | Other         |                |             | Other     |             |             | Losses Ceded to Date | Original              | Remaining First Layer Retention | Quarter-to-Date Premiums Ceded |
|------------------|------------------------------|-------------------------|---------------|----------------|-------------|-----------|-------------|-------------|----------------------|-----------------------|---------------------------------|--------------------------------|
|                  |                              |                         | ILN           | Reinsurance    | Total       | ILN       | Reinsurance | Total       |                      | First Layer Retention |                                 |                                |
| 2017             | \$35,526,434                 | \$ 8,869,353            | \$424,412 (1) | \$ 165,167 (2) | \$ 589,579  | \$424,412 | \$ 165,167  | \$ 589,579  | \$ —                 | \$ 224,689            | \$ 224,453                      | \$ 3,730                       |
| 2018             | 43,948,691                   | 11,010,711              | 473,184 (3)   | 118,650 (4)    | 591,834     | 473,184   | 118,650     | 591,834     | —                    | 253,643               | 253,643                         | 2,308                          |
| Total            | \$79,475,125                 | \$19,880,064            | \$897,596     | \$ 283,817     | \$1,181,413 | \$897,596 | \$ 283,817  | \$1,181,413 | \$ —                 | \$478,332             | \$ 478,096                      | \$ 6,038                       |

(1) Reinsurance provided by Radnor Re 2018-1 Ltd., through its issuance of mortgage insurance-linked notes ("ILNs"), effective March 2018.

(2) Reinsurance provided by a panel of reinsurers effective November 2018. Coverage provided immediately above the coverage provided by Radnor Re 2018-1 Ltd.

(3) Reinsurance provided by Radnor Re 2019-1 Ltd., through its issuance of ILNs, effective February 2019.

(4) Reinsurance provided by a panel of reinsurers effective February 2019. Coverage provided pari-passu to the coverage provided by Radnor Re 2019-1 Ltd.

#### Exhibit I

#### Essent Group Ltd. and Subsidiaries Supplemental Information Portfolio Geographic Data

| IIF by State |                |                   |                |
|--------------|----------------|-------------------|----------------|
|              | March 31, 2019 | December 31, 2018 | March 31, 2018 |
| CA           | 9.3%           | 9.1%              | 9.4%           |
| TX           | 7.9            | 7.9               | 8.0            |
| FL           | 7.4            | 7.4               | 7.1            |
| WA           | 4.7            | 4.7               | 4.8            |
| IL           | 3.8            | 3.8               | 3.9            |
| NJ           | 3.7            | 3.8               | 3.7            |
| NC           | 3.5            | 3.5               | 3.5            |
| CO           | 3.4            | 3.4               | 3.1            |
| GA           | 3.4            | 3.4               | 3.4            |
| OH           | 3.3            | 3.3               | 3.2            |
| All Others   | 49.6           | 49.7              | 49.9           |
| Total        | 100.0%         | 100.0%            | 100.0%         |

| Gross RIF by State |                |                   |                |
|--------------------|----------------|-------------------|----------------|
|                    | March 31, 2019 | December 31, 2018 | March 31, 2018 |
| CA                 | 9.0%           | 8.9%              | 9.1%           |
| TX                 | 8.1            | 8.1               | 8.2            |
| FL                 | 7.6            | 7.5               | 7.2            |
| WA                 | 4.7            | 4.7               | 4.9            |
| IL                 | 3.7            | 3.8               | 3.8            |
| NJ                 | 3.7            | 3.7               | 3.7            |
| NC                 | 3.5            | 3.5               | 3.5            |
| GA                 | 3.5            | 3.5               | 3.5            |
| OH                 | 3.4            | 3.3               | 3.3            |
| CO                 | 3.3            | 3.3               | 3.1            |
| All Others         | 49.5           | 49.7              | 49.7           |
| Total              | 100.0%         | 100.0%            | 100.0%         |

#### Exhibit J

#### Essent Group Ltd. and Subsidiaries Supplemental Information Defaults, Reserve for Losses and LAE, and Claims

| Rollforward of Insured Loans in Default |                    |                   |                |
|-----------------------------------------|--------------------|-------------------|----------------|
|                                         | Three Months Ended |                   |                |
|                                         | March 31, 2019     | December 31, 2018 | March 31, 2018 |
| Beginning default inventory             | 4,024              | 3,538             | 4,783          |
| Plus: new defaults                      | 2,918              | 2,747             | 1,994          |
| Less: cures                             | (2,749)            | (2,183)           | (2,270)        |
| Less: claims paid                       | (88)               | (75)              | (63)           |
| Less: rescissions and denials, net      | (9)                | (3)               | (2)            |
| Ending default inventory                | 4,096              | 4,024             | 4,442          |



# **Rollforward of Reserve for Losses and LAE**

|                                                   | Three Months Ended               |           |          |
|---------------------------------------------------|----------------------------------|-----------|----------|
|                                                   | March 31, December 31, March 31, |           |          |
|                                                   | 2019                             | 2018      | 2018     |
| (\$ in thousands)                                 |                                  |           |          |
| Reserve for losses and LAE at beginning of period | \$49,464                         | \$ 53,355 | \$46,850 |
| Add provision for losses and LAE occurring in:    |                                  |           |          |
| Current year                                      | 11,828                           | 11,239    | 9,952    |
| Prior years                                       | (4,721)                          | (12,238)  | (4,643)  |
| Inurred losses and LAE during the period          | 7,107                            | (999)     | 5,309    |
| Deduct payments for losses and LAE occurring in:  |                                  |           |          |
| Current year                                      | 15                               | 690       | —        |
| Prior years                                       | 3,072                            | 2,202     | 2,193    |
| Loss and LAE payments during the period           | 3,087                            | 2,892     | 2,193    |
| Reserve for losses and LAE at end of period       | \$53,484                         | \$ 49,464 | \$49,966 |

## **Claims**

|                                              | Three Months Ended               |          |          |
|----------------------------------------------|----------------------------------|----------|----------|
|                                              | March 31, December 31, March 31, |          |          |
|                                              | 2019                             | 2018     | 2018     |
| Number of claims paid                        | 88                               | 75       | 63       |
| Total amount paid for claims (in thousands)  | \$ 2,899                         | \$ 2,711 | \$ 2,143 |
| Average amount paid per claim (in thousands) | \$ 33                            | \$ 36    | \$ 34    |
| Severity                                     | 78%                              | 82%      | 76%      |

Exhibit J, continued

## **Essent Group Ltd. and Subsidiaries Supplemental Information Defaults, Reserve for Losses and LAE, and Claims**

|                                   | March 31, 2019        |         |                           |                        |                             |               |
|-----------------------------------|-----------------------|---------|---------------------------|------------------------|-----------------------------|---------------|
|                                   | Number of Policies in |         | Percentage of Policies in |                        | Reserves as a Percentage of |               |
|                                   | Default               | Default | Amount of Reserves        | Percentage of Reserves | RIF                         | Defaulted RIF |
| (\$ in thousands)                 |                       |         |                           |                        |                             |               |
| Missed Payments:                  |                       |         |                           |                        |                             |               |
| Three payments or less            | 2,172                 | 53%     | \$ 11,374                 | 23%                    | \$ 117,607                  | 10%           |
| Four to eleven payments           | 1,492                 | 36      | 23,599                    | 48                     | 80,842                      | 29            |
| Twelve or more payments           | 361                   | 9       | 11,105                    | 23                     | 20,526                      | 54            |
| Pending claims                    | 71                    | 2       | 3,015                     | 6                      | 3,517                       | 86            |
| Total case reserves               | 4,096                 | 100%    | 49,093                    | 100%                   | \$222,492                   | 22            |
| IBNR                              |                       |         | 3,682                     |                        |                             |               |
| LAE                               |                       |         | 709                       |                        |                             |               |
| Total reserves for losses and LAE |                       |         | \$ 53,484                 |                        |                             |               |
| Average reserve per default:      |                       |         |                           |                        |                             |               |
| Case                              |                       |         | \$ 12.0                   |                        |                             |               |
| Total                             |                       |         | \$ 13.1                   |                        |                             |               |
| Default Rate                      | 0.65%                 |         |                           |                        |                             |               |

|                                   | December 31, 2018     |         |                           |                        |                             |               |
|-----------------------------------|-----------------------|---------|---------------------------|------------------------|-----------------------------|---------------|
|                                   | Number of Policies in |         | Percentage of Policies in |                        | Reserves as a Percentage of |               |
|                                   | Default               | Default | Amount of Reserves        | Percentage of Reserves | RIF                         | Defaulted RIF |
| (\$ in thousands)                 |                       |         |                           |                        |                             |               |
| Missed Payments:                  |                       |         |                           |                        |                             |               |
| Three payments or less            | 2,254                 | 56%     | \$ 12,005                 | 27%                    | \$ 119,666                  | 10%           |
| Four to eleven payments           | 1,350                 | 33      | 20,031                    | 44                     | 72,222                      | 28            |
| Twelve or more payments           | 357                   | 9       | 10,523                    | 23                     | 20,419                      | 52            |
| Pending claims                    | 63                    | 2       | 2,749                     | 6                      | 3,182                       | 86            |
| Total case reserves               | 4,024                 | 100%    | 45,308                    | 100%                   | \$215,489                   | 21            |
| IBNR                              |                       |         | 3,398                     |                        |                             |               |
| LAE                               |                       |         | 758                       |                        |                             |               |
| Total reserves for losses and LAE |                       |         | \$ 49,464                 |                        |                             |               |
| Average reserve per default:      |                       |         |                           |                        |                             |               |
| Case                              |                       |         | \$ 11.3                   |                        |                             |               |

Total \$ 12.3

Default Rate 0.66%

March 31, 2018

| Number of Policies in Default | Percentage of Policies in Default | Amount of Reserves | Percentage of Reserves | Defaulted RIF | Reserves as a Percentage of Defaulted RIF |
|-------------------------------|-----------------------------------|--------------------|------------------------|---------------|-------------------------------------------|
|-------------------------------|-----------------------------------|--------------------|------------------------|---------------|-------------------------------------------|

(\$ in thousands)

Missed Payments:

|                                   |       |      |           |      |            |     |
|-----------------------------------|-------|------|-----------|------|------------|-----|
| Three payments or less            | 1,958 | 44%  | \$ 10,879 | 24%  | \$ 110,964 | 10% |
| Four to eleven payments           | 2,214 | 50   | 25,547    | 56   | 130,461    | 20  |
| Twelve or more payments           | 239   | 5    | 7,877     | 17   | 13,343     | 59  |
| Pending claims                    | 31    | 1    | 1,399     | 3    | 1,576      | 89  |
| Total case reserves               | 4,442 | 100% | 45,702    | 100% | \$256,344  | 18  |
| IBNR                              |       |      | 3,428     |      |            |     |
| LAE                               |       |      | 836       |      |            |     |
| Total reserves for losses and LAE |       |      | \$ 49,966 |      |            |     |

Average reserve per default:

|       |         |
|-------|---------|
| Case  | \$ 10.3 |
| Total | \$ 11.2 |

Default Rate 0.86%

Exhibit K

Essent Group Ltd. and Subsidiaries  
Supplemental Information  
Investments Available for Sale

Investments Available for Sale by Asset Class

| Asset Class                                    | March 31, 2019 |         | December 31, 2018 |         |
|------------------------------------------------|----------------|---------|-------------------|---------|
| (\$ in thousands)                              | Fair Value     | Percent | Fair Value        | Percent |
| U.S. Treasury securities                       | \$ 286,843     | 9.6%    | \$ 289,892        | 10.5%   |
| U.S. agency securities                         | 33,187         | 1.1     | 32,997            | 1.2     |
| U.S. agency mortgage-backed securities         | 672,142        | 22.6    | 637,178           | 23.1    |
| Municipal debt securities                      | 461,382        | 15.5    | 483,879           | 17.5    |
| Non-U.S. government securities                 | 46,366         | 1.6     | 45,001            | 1.6     |
| Corporate debt securities                      | 763,401        | 25.6    | 725,201           | 26.3    |
| Residential and commercial mortgage securities | 187,210        | 6.3     | 121,838           | 4.4     |
| Asset-backed securities                        | 314,736        | 10.6    | 284,997           | 10.3    |
| Money market funds                             | 210,822        | 7.1     | 139,083           | 5.1     |
| Total investments available for sale           | \$2,976,089    | 100.0%  | \$2,760,066       | 100.0%  |

Investments Available for Sale by Credit Rating

| Rating (1)                           | March 31, 2019 |         | December 31, 2018 |         |
|--------------------------------------|----------------|---------|-------------------|---------|
| (\$ in thousands)                    | Fair Value     | Percent | Fair Value        | Percent |
| Aaa                                  | \$1,526,070    | 51.3%   | \$1,362,781       | 49.4%   |
| Aa1                                  | 132,432        | 4.4     | 124,435           | 4.5     |
| Aa2                                  | 180,472        | 6.1     | 196,218           | 7.1     |
| Aa3                                  | 151,085        | 5.1     | 143,315           | 5.2     |
| A1                                   | 232,703        | 7.8     | 222,073           | 8.0     |
| A2                                   | 197,798        | 6.6     | 199,238           | 7.2     |
| A3                                   | 166,266        | 5.6     | 146,300           | 5.3     |
| Baa1                                 | 148,334        | 5.0     | 162,695           | 5.9     |
| Baa2                                 | 151,430        | 5.1     | 140,168           | 5.1     |
| Baa3                                 | 33,284         | 1.1     | 26,805            | 1.0     |
| Below Baa3                           | 56,215         | 1.9     | 36,038            | 1.3     |
| Total investments available for sale | \$2,976,089    | 100.0%  | \$2,760,066       | 100.0%  |

(1) Based on ratings issued by Moody's, if available. S&P or Fitch rating utilized if Moody's not available.

Investments Available for Sale by Duration and Book Yield

| Effective Duration | March 31, 2019 |         | December 31, 2018 |         |
|--------------------|----------------|---------|-------------------|---------|
| (\$ in thousands)  | Fair Value     | Percent | Fair Value        | Percent |
| < 1 Year           | \$ 669,219     | 22.5%   | \$ 529,545        | 19.2%   |
| 1 to < 2 Years     | 300,735        | 10.1    | 285,060           | 10.3    |
| 2 to < 3 Years     | 302,996        | 10.2    | 251,763           | 9.1     |
| 3 to < 4 Years     | 424,770        | 14.3    | 278,804           | 10.1    |

|                                      |                    |               |                    |               |
|--------------------------------------|--------------------|---------------|--------------------|---------------|
| 4 to < 5 Years                       | 318,980            | 10.7          | 429,005            | 15.6          |
| 5 or more Years                      | 959,389            | 32.2          | 985,889            | 35.7          |
| Total investments available for sale | <u>\$2,976,089</u> | <u>100.0%</u> | <u>\$2,760,066</u> | <u>100.0%</u> |

Pre-tax investment income yield:

Three months ended March 31, 2019 2.85%

Net cash and investments at holding company, Essent Group Ltd.:

(\$ in thousands)

|                         |           |
|-------------------------|-----------|
| As of March 31, 2019    | \$ 73,793 |
| As of December 31, 2018 | \$ 78,405 |

#### Exhibit L

#### Essent Group Ltd. and Subsidiaries Supplemental Information Insurance Company Capital

|                                              | March 31, 2019 | December 31, 2018 |
|----------------------------------------------|----------------|-------------------|
| (\$ in thousands)                            |                |                   |
| <b>U.S. Mortgage Insurance Subsidiaries:</b> |                |                   |
| Combined statutory capital (1)               | \$ 1,987,048   | \$ 1,886,929      |
| Combined net risk in force (2)               | \$ 26,813,408  | \$ 26,233,783     |
| Risk-to-capital ratios: (3)                  |                |                   |
| Essent Guaranty, Inc.                        | 14.0:1         | 14.4:1            |
| Essent Guaranty of PA, Inc.                  | 4.0:1          | 4.2:1             |
| Combined (4)                                 | 13.5:1         | 13.9:1            |
| <b>Essent Reinsurance Ltd.:</b>              |                |                   |
| Stockholder's equity (GAAP basis)            | \$ 846,579     | \$ 798,612        |
| Net risk in force (2)                        | \$ 8,649,409   | \$ 8,265,763      |

(1) Combined statutory capital equals the sum of statutory capital of Essent Guaranty, Inc. plus Essent Guaranty of PA, Inc., after eliminating the impact of intercompany transactions. Statutory capital is computed based on accounting practices prescribed or permitted by the Pennsylvania Insurance Department and the National Association of Insurance Commissioners Accounting Practices and Procedures Manual.

(2) Net risk in force represents total risk in force, net of reinsurance ceded and net of exposures on policies for which loss reserves have been established.

(3) The risk-to-capital ratio is calculated as the ratio of net risk in force to statutory capital.

(4) The combined risk-to-capital ratio equals the sum of the net risk in force of Essent Guaranty, Inc. and Essent Guaranty of PA, Inc. divided by the combined statutory capital.

#### Exhibit M

#### Essent Group Ltd. and Subsidiaries Supplemental Information Reconciliation of Non-GAAP Financial Measure - Adjusted Book Value per Share

We believe that long-term growth in Adjusted Book Value per Share is an important measure of our financial performance and is a measure used to determine vesting on certain restricted stock granted to senior management under the Company's long-term incentive plan. Adjusted Book Value per Share is a financial measure that is not calculated under standards or rules that comprise accounting principles generally accepted in the United States (GAAP) and is referred to as a non-GAAP measure. Adjusted Book Value per Share may be defined or calculated differently by other companies. Adjusted Book Value per Share is one measure used to monitor our results and should not be viewed as a substitute for those measures determined in accordance with GAAP.

Adjusted Book Value per Share is calculated by dividing Adjusted Book Value by Common Shares and Share Units Outstanding. Adjusted Book Value is defined as consolidated stockholders' equity of the Company, excluding accumulated other comprehensive income (loss) plus the proceeds, if any, from the assumed exercise of all "in-the-money" options, warrants and similar instruments. Common Shares and Share Units Outstanding is defined as total common shares outstanding plus all equity instruments (including restricted share units) issued to management and the Board of Directors and any "in-the-money" options, warrants and similar instruments. Accumulated other comprehensive income (loss) includes unrealized gains and losses that arise from changes in the market value of the Company's investments. The Company does not view these unrealized gains and losses to be indicative of our fundamental operating performance. As of March 31, 2019, December 31, 2018 and March 31, 2018, the Company does not have any options, warrants and similar instruments outstanding.

The following table sets forth the reconciliation of Adjusted Book Value to the most comparable GAAP amount as of March 31, 2019, December 31, 2018 and March 31, 2018 in accordance with Regulation G:

|                                          |                |                   |                |
|------------------------------------------|----------------|-------------------|----------------|
| (In thousands, except per share amounts) | March 31, 2019 | December 31, 2018 | March 31, 2018 |
| Numerator:                               |                |                   |                |
| Total Stockholders' Equity (Book Value)  | \$ 2,527,803   | \$ 2,365,717      | \$ 1,995,290   |

|                                                         |              |              |              |
|---------------------------------------------------------|--------------|--------------|--------------|
| Subtract: Accumulated Other Comprehensive Income (Loss) | 9,373        | (28,993)     | (32,002)     |
| Adjusted Book Value                                     | \$ 2,518,430 | \$ 2,394,710 | \$ 2,027,292 |
| Denominator:                                            |              |              |              |
| Total Common Shares Outstanding                         | 98,364       | 98,139       | 98,102       |
| Add: Restricted Share Units Outstanding                 | 374          | 449          | 456          |
| Total Common Shares and Share Units Outstanding         | 98,738       | 98,588       | 98,558       |
| Adjusted Book Value per Share                           | \$ 25.51     | \$ 24.29     | \$ 20.57     |

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Source: Essent Group Ltd.