



## Essent Group Ltd. Reports First Quarter 2017 Results

May 5, 2017

HAMILTON, Bermuda--(BUSINESS WIRE)-- Essent Group Ltd. (NYSE: ESNT) today reported net income for the quarter ended March 31, 2017 of \$66.6 million or \$0.72 per diluted share, compared to \$48.0 million or \$0.52 per diluted share for the quarter ended March 31, 2016. As of March 31, 2017, Essent had insurance in force of \$88.0 billion and consolidated stockholders' equity of \$1.4 billion.

"We had another strong quarter of operating performance and producing high quality and growing earnings for our shareholders," said Mark Casale, Chairman and Chief Executive Officer. "During the quarter, we grew insurance in force 30% compared to March 31<sup>st</sup> a year ago, while also generating a 19% annualized return on average equity in the first quarter of 2017."

### Financial Highlights:

- Insurance in force as of March 31, 2017 was \$88.0 billion, compared to \$83.3 billion as of December 31, 2016 and \$67.7 billion as of March 31, 2016.
- Flow new insurance written for the first quarter was \$8.0 billion, compared to \$10.5 billion in the fourth quarter of 2016 and \$5.4 billion in the first quarter of 2016.
- Net premiums earned for the first quarter were \$117.7 million, compared to \$116.8 million in the fourth quarter of 2016 and \$94.4 million in the first quarter of 2016.
- The expense ratio for the first quarter was 30.9%, compared to 29.8% in the fourth quarter of 2016 and 33.2% in the first quarter of 2016.
- The provision for losses and LAE for the first quarter was \$3.7 million, compared to \$3.9 million in the fourth quarter of 2016 and \$3.7 million in the first quarter of 2016.
- The percentage of loans in default as of March 31, 2017 was 0.45%, compared to 0.47% as of December 31, 2016 and 0.34% as of March 31, 2016.
- The combined ratio for the first quarter was 34.0%, compared to 33.1% in the fourth quarter of 2016 and 37.2% in the first quarter of 2016.
- The consolidated balance of cash and investments at March 31, 2017 was \$1.7 billion, including cash and investment balances at Essent Group Ltd. of \$41.1 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 14.6:1 as of March 31, 2017.
- Essent Reinsurance Ltd. reinsured a total of \$62.8 million of risk in GSE risk share transactions in the first quarter of 2017.
- Net income for the first quarter includes an income tax benefit of \$3.0 million, or \$0.03 per diluted share, related to the vesting of common shares and common share units.

### 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 877-201-0168 inside the U.S., or 647-788-4901 for international callers, using passcode 4824281 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 4824281.

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, 2016 filed with the Securities and Exchange Commission on February 16, 2017. 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, 2017**

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**Exhibit A**

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

| (In thousands, except per share amounts)         | <b>Three Months Ended March 31,</b> |                  |
|--------------------------------------------------|-------------------------------------|------------------|
|                                                  | <b>2017</b>                         | <b>2016</b>      |
| <b>Revenues:</b>                                 |                                     |                  |
| Net premiums written                             | \$ 119,297                          | \$ 100,466       |
| Increase in unearned premiums                    | (1,646)                             | (6,063)          |
| Net premiums earned                              | 117,651                             | 94,403           |
| Net investment income                            | 8,435                               | 6,183            |
| Realized investment gains, net                   | 655                                 | 471              |
| Other income                                     | 851                                 | 1,409            |
| <b>Total revenues</b>                            | <b>127,592</b>                      | <b>102,466</b>   |
| <b>Losses and expenses:</b>                      |                                     |                  |
| Provision for losses and LAE                     | 3,693                               | 3,731            |
| Other underwriting and operating expenses        | 36,332                              | 31,388           |
| Interest expense                                 | 716                                 | —                |
| <b>Total losses and expenses</b>                 | <b>40,741</b>                       | <b>35,119</b>    |
| Income before income taxes                       | 86,851                              | 67,347           |
| Income tax expense                               | 20,253                              | 19,396           |
| <b>Net income</b>                                | <b>\$ 66,598</b>                    | <b>\$ 47,951</b> |
| <b>Earnings per share:</b>                       |                                     |                  |
| Basic                                            | \$ 0.73                             | \$ 0.53          |
| Diluted                                          | 0.72                                | 0.52             |
| <b>Weighted average shares outstanding:</b>      |                                     |                  |
| Basic                                            | 91,258                              | 90,785           |
| Diluted                                          | 93,023                              | 91,859           |
| <b>Net income</b>                                | <b>\$ 66,598</b>                    | <b>\$ 47,951</b> |
| <b>Other comprehensive income (loss):</b>        |                                     |                  |
| Change in unrealized appreciation of investments | 4,850                               | 13,359           |
| Total other comprehensive income                 | 4,850                               | 13,359           |
| <b>Comprehensive income</b>                      | <b>\$ 71,448</b>                    | <b>\$ 61,310</b> |
| <b>Loss ratio</b>                                | <b>3.1%</b>                         | <b>4.0%</b>      |
| <b>Expense ratio</b>                             | <b>30.9%</b>                        | <b>33.2%</b>     |
| <b>Combined ratio</b>                            | <b>34.0%</b>                        | <b>37.2%</b>     |

**Exhibit B**

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

| (In thousands, except per share amounts)      | <b>March 31,</b> | <b>December 31,</b> |
|-----------------------------------------------|------------------|---------------------|
|                                               | <b>2017</b>      | <b>2016</b>         |
| <b>Assets</b>                                 |                  |                     |
| Investments available for sale, at fair value |                  |                     |
| Fixed maturities                              | \$ 1,612,153     | \$ 1,482,754        |

|                                   |           |           |
|-----------------------------------|-----------|-----------|
| Short-term investments            | 112,380   | 132,348   |
| Total investments                 | 1,724,533 | 1,615,102 |
| Cash                              | 19,713    | 27,531    |
| Accrued investment income         | 10,191    | 9,488     |
| Accounts receivable               | 23,479    | 21,632    |
| Deferred policy acquisition costs | 13,493    | 13,400    |
| Property and equipment            | 8,205     | 8,119     |
| Prepaid federal income tax        | 180,657   | 181,272   |
| Other assets                      | 7,429     | 6,454     |

|                     |                    |                     |
|---------------------|--------------------|---------------------|
| <b>Total assets</b> | <b>\$1,987,700</b> | <b>\$ 1,882,998</b> |
|---------------------|--------------------|---------------------|

#### **Liabilities and Stockholders' Equity**

##### **Liabilities**

|                                      |                |                |
|--------------------------------------|----------------|----------------|
| Reserve for losses and LAE           | \$ 29,468      | \$ 28,142      |
| Unearned premium reserve             | 221,262        | 219,616        |
| Net deferred tax liability           | 162,651        | 142,587        |
| Revolving credit facility borrowings | 125,000        | 100,000        |
| Securities purchased payable         | 17,315         | 14,999         |
| Other accrued liabilities            | 19,252         | 33,881         |
| <b>Total liabilities</b>             | <b>574,948</b> | <b>539,225</b> |

Commitments and contingencies

##### **Stockholders' Equity**

|                                      |                  |                  |
|--------------------------------------|------------------|------------------|
| Common shares                        | 1,401            | 1,397            |
| Additional paid-in capital           | 915,895          | 918,296          |
| Accumulated other comprehensive loss | (7,405)          | (12,255)         |
| Retained earnings                    | 502,861          | 436,335          |
| <b>Total stockholders' equity</b>    | <b>1,412,752</b> | <b>1,343,773</b> |

|                                                   |                     |                     |
|---------------------------------------------------|---------------------|---------------------|
| <b>Total liabilities and stockholders' equity</b> | <b>\$ 1,987,700</b> | <b>\$ 1,882,998</b> |
|---------------------------------------------------|---------------------|---------------------|

|                                     |               |               |
|-------------------------------------|---------------|---------------|
| <b>Return on average equity (1)</b> | <b>19.3 %</b> | <b>18.1 %</b> |
|-------------------------------------|---------------|---------------|

(1) The 2017 return on average equity is calculated by dividing annualized year-to-date 2017 net income by average equity. The 2016 return on average equity is calculated by dividing full year 2016 net income by average equity.

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

#### **Exhibit C**

|                                                                                   | 2017             |                  | 2016             |                  |                  |
|-----------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|
|                                                                                   | March 31         | December 31      | September 30     | June 30          | March 31         |
| <b>Selected Income Statement Data</b><br>(In thousands, except per share amounts) |                  |                  |                  |                  |                  |
| <b>Revenues:</b>                                                                  |                  |                  |                  |                  |                  |
| Net premiums written                                                              | \$ 119,297       | \$ 116,412       | \$ 115,887       | \$ 108,513       | \$ 100,466       |
| Net premiums earned                                                               | 117,651          | 116,792          | 110,801          | 100,711          | 94,403           |
| Other revenues (1)                                                                | 9,941            | 9,581            | 10,453           | 7,454            | 8,063            |
| <b>Total revenues</b>                                                             | <b>127,592</b>   | <b>126,373</b>   | <b>121,254</b>   | <b>108,165</b>   | <b>102,466</b>   |
| <b>Losses and expenses:</b>                                                       |                  |                  |                  |                  |                  |
| Provision for losses and LAE                                                      | 3,693            | 3,865            | 4,965            | 2,964            | 3,731            |
| Other underwriting and operating expenses                                         | 36,332           | 34,836           | 32,792           | 31,409           | 31,388           |
| Interest expense                                                                  | 716              | 370              | 56               | —                | —                |
| <b>Total losses and expenses</b>                                                  | <b>40,741</b>    | <b>39,071</b>    | <b>37,813</b>    | <b>34,373</b>    | <b>35,119</b>    |
| Income before income taxes                                                        | 86,851           | 87,302           | 83,441           | 73,792           | 67,347           |
| Income tax expense (2)                                                            | 20,253           | 24,616           | 23,730           | 21,534           | 19,396           |
| <b>Net income</b>                                                                 | <b>\$ 66,598</b> | <b>\$ 62,686</b> | <b>\$ 59,711</b> | <b>\$ 52,258</b> | <b>\$ 47,951</b> |
| <b>Earnings per share:</b>                                                        |                  |                  |                  |                  |                  |
| Basic                                                                             | \$ 0.73          | \$ 0.69          | \$ 0.66          | \$ 0.57          | \$ 0.53          |
| Diluted                                                                           | 0.72             | 0.68             | 0.65             | 0.57             | 0.52             |
| <b>Weighted average shares outstanding:</b>                                       |                  |                  |                  |                  |                  |
| Basic                                                                             | 91,258           | 90,991           | 90,961           | 90,912           | 90,785           |
| Diluted                                                                           | 93,023           | 92,577           | 92,399           | 92,138           | 91,859           |
| <b>Other Data:</b>                                                                |                  |                  |                  |                  |                  |
| Loss ratio (3)                                                                    | 3.1 %            | 3.3 %            | 4.5 %            | 2.9 %            | 4.0 %            |
| Expense ratio (4)                                                                 | 30.9 %           | 29.8 %           | 29.6 %           | 31.2 %           | 33.2 %           |
| Combined ratio                                                                    | 34.0 %           | 33.1 %           | 34.1 %           | 34.1 %           | 37.2 %           |
| Return on average equity (annualized)                                             | 19.3 %           | 18.9 %           | 18.7 %           | 17.2 %           | 16.7 %           |

(1) In 2016, other revenues included the change in the fair value of insurance and certain reinsurance policies issued by Essent Reinsurance Ltd. ("Essent Re") in connection with Freddie

Mac's Agency Credit Insurance Structure ("ACIS") program that were accounted for as derivatives under GAAP. In the three months ended September 30, 2016, these contracts were amended and are now accounted for as insurance contracts. The change in fair values of these policies was \$2,012, (\$755) and \$677 in the three months ended September 30, 2016, June 30, 2016 and March 31, 2016, respectively.

(2) Income tax expense for the quarter ended March 31, 2017 was calculated using an annualized effective tax rate of 26.8% and was reduced by \$3,023 of excess tax benefits associated with the vesting of common shares and common share units during the quarter. Prior to January 1, 2017, excess tax benefits were recognized in additional paid-in-capital.

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

(4) 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**

| Other Data, continued:<br>(\$ in thousands) | 2017          |               | 2016          |               |               |
|---------------------------------------------|---------------|---------------|---------------|---------------|---------------|
|                                             | March 31      | December 31   | September 30  | June 30       | March 31      |
| <b>U.S. Mortgage Insurance Portfolio</b>    |               |               |               |               |               |
| <b>Flow:</b>                                |               |               |               |               |               |
| New insurance written                       | \$ 8,034,153  | \$ 10,475,258 | \$ 10,299,161 | \$ 8,715,171  | \$ 5,366,675  |
| New risk written                            | 1,929,832     | 2,498,831     | 2,536,734     | 2,167,333     | 1,340,588     |
| <b>Bulk:</b>                                |               |               |               |               |               |
| New insurance written                       | \$ —          | \$ —          | \$ —          | \$ —          | \$ 93,054     |
| New risk written                            | —             | —             | —             | —             | 8,480         |
| <b>Total:</b>                               |               |               |               |               |               |
| Average premium rate (5)                    | 0.53%         | 0.56%         | 0.58%         | 0.57%         | 0.56%         |
| New insurance written                       | \$ 8,034,153  | \$ 10,475,258 | \$ 10,299,161 | \$ 8,715,171  | \$ 5,459,729  |
| New risk written                            | \$ 1,929,832  | \$ 2,498,831  | \$ 2,536,734  | \$ 2,167,333  | \$ 1,349,068  |
| Insurance in force (end of period)          | \$ 87,993,227 | \$ 83,265,522 | \$ 77,614,373 | \$ 72,267,099 | \$ 67,716,741 |
| Risk in force (end of period)               | \$ 21,801,667 | \$ 20,627,317 | \$ 19,289,387 | \$ 17,937,364 | \$ 16,745,819 |
| Policies in force                           | 397,650       | 375,898       | 350,600       | 328,441       | 308,779       |
| Weighted average coverage (6)               | 24.8%         | 24.8%         | 24.9%         | 24.8%         | 24.7%         |
| Annual persistency                          | 78.2%         | 77.7%         | 79.4%         | 81.0%         | 81.0%         |
| Loans in default (count)                    | 1,777         | 1,757         | 1,453         | 1,174         | 1,060         |
| Percentage of loans in default              | 0.45%         | 0.47%         | 0.41%         | 0.36%         | 0.34%         |
| <b>Other Risk in Force</b>                  |               |               |               |               |               |
| GSE Risk Share (7)                          | \$ 436,991    | \$ 384,103    | \$ 302,211    | \$ 305,357    | \$ 188,766    |
| <b>Revolving Credit Facility</b>            |               |               |               |               |               |
| Borrowings outstanding                      | \$ 125,000    | \$ 100,000    | \$ 50,000     | \$ —          | N/A           |
| Undrawn committed capacity                  | \$ 75,000     | \$ 100,000    | \$ 150,000    | \$ 200,000    | N/A           |
| Weighted average interest rate              | 2.96%         |               |               |               |               |

(5) Average premium rate is calculated by dividing net premiums earned by average insurance in force for the period.

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

(7) Essent Re provides insurance or reinsurance relating to the risk in force on loans in reference pools acquired by Freddie Mac and Fannie Mae, including in connection with Freddie Mac's Agency Credit Insurance Structure ("ACIS") and Fannie Mae's Credit Insurance Risk Transfer ("CIRT") programs.

**Exhibit D**

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

| NIW by Credit Score |                    |        |                   |        |                |        |
|---------------------|--------------------|--------|-------------------|--------|----------------|--------|
| (\$ in thousands)   | Three Months Ended |        |                   |        |                |        |
|                     | March 31, 2017     |        | December 31, 2016 |        | March 31, 2016 |        |
| >=760               | \$ 3,399,754       | 42.3%  | \$ 4,642,666      | 44.3%  | \$ 2,287,903   | 42.6%  |
| 740-759             | 1,243,278          | 15.5   | 1,636,508         | 15.6   | 839,808        | 15.6   |
| 720-739             | 1,149,215          | 14.3   | 1,456,147         | 13.9   | 779,556        | 14.5   |
| 700-719             | 958,015            | 11.9   | 1,212,922         | 11.6   | 582,731        | 10.9   |
| 680-699             | 694,814            | 8.7    | 879,907           | 8.4    | 486,852        | 9.1    |
| <=679               | 589,077            | 7.3    | 647,108           | 6.2    | 389,825        | 7.3    |
| Total               | \$ 8,034,153       | 100.0% | \$ 10,475,258     | 100.0% | \$ 5,366,675   | 100.0% |

|                               |     |     |     |
|-------------------------------|-----|-----|-----|
| Weighted average credit score | 745 | 747 | 745 |
|-------------------------------|-----|-----|-----|

| NIW by LTV           |                    |         |                   |         |                |         |
|----------------------|--------------------|---------|-------------------|---------|----------------|---------|
|                      | Three Months Ended |         |                   |         |                |         |
|                      | March 31, 2017     |         | December 31, 2016 |         | March 31, 2016 |         |
| (\$ in thousands)    |                    |         |                   |         |                |         |
| 85.00% and below     | \$ 1,218,800       | 15.2 %  | \$ 1,808,741      | 17.3 %  | \$ 663,998     | 12.4 %  |
| 85.01% to 90.00%     | 2,498,907          | 31.1    | 3,242,535         | 30.9    | 1,803,776      | 33.6    |
| 90.01% to 95.00%     | 3,511,603          | 43.7    | 4,525,547         | 43.2    | 2,730,564      | 50.9    |
| 95.01% and above     | 804,843            | 10.0    | 898,435           | 8.6     | 168,337        | 3.1     |
| Total                | \$8,034,153        | 100.0 % | \$10,475,258      | 100.0 % | \$5,366,675    | 100.0 % |
| Weighted average LTV | 92 %               |         | 91 %              |         | 92 %           |         |

| NIW by Product           |                    |         |                   |         |                |         |
|--------------------------|--------------------|---------|-------------------|---------|----------------|---------|
|                          | Three Months Ended |         |                   |         |                |         |
|                          | March 31, 2017     |         | December 31, 2016 |         | March 31, 2016 |         |
| Single Premium policies  |                    | 14.2 %  |                   | 12.7 %  |                | 24.6 %  |
| Monthly Premium policies |                    | 85.8    |                   | 87.3    |                | 75.4    |
|                          |                    | 100.0 % |                   | 100.0 % |                | 100.0 % |

| NIW by Purchase vs. Refinance |                    |         |                   |         |                |         |
|-------------------------------|--------------------|---------|-------------------|---------|----------------|---------|
|                               | Three Months Ended |         |                   |         |                |         |
|                               | March 31, 2017     |         | December 31, 2016 |         | March 31, 2016 |         |
| Purchase                      |                    | 78.9 %  |                   | 73.9 %  |                | 81.6 %  |
| Refinance                     |                    | 21.1    |                   | 26.1    |                | 18.4    |
|                               |                    | 100.0 % |                   | 100.0 % |                | 100.0 % |

Exhibit D, continued

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

| NIW by Credit Score           |                    |       |                   |       |                |         |
|-------------------------------|--------------------|-------|-------------------|-------|----------------|---------|
|                               | Three Months Ended |       |                   |       |                |         |
|                               | March 31, 2017     |       | December 31, 2016 |       | March 31, 2016 |         |
| (\$ in thousands)             |                    |       |                   |       |                |         |
| >=760                         | \$ —               | 0.0 % | \$ —              | 0.0 % | \$ 45,625      | 49.0 %  |
| 740-759                       | —                  | —     | —                 | —     | 18,154         | 19.5    |
| 720-739                       | —                  | —     | —                 | —     | 11,475         | 12.3    |
| 700-719                       | —                  | —     | —                 | —     | 8,220          | 8.8     |
| 680-699                       | —                  | —     | —                 | —     | 6,453          | 7.0     |
| <=679                         | —                  | —     | —                 | —     | 3,127          | 3.4     |
| Total                         | \$ —               | 0.0 % | \$ —              | 0.0 % | \$ 93,054      | 100.0 % |
| Weighted average credit score | N/A                |       | N/A               |       | 750            |         |

| NIW by LTV           |                    |       |                   |       |                |         |
|----------------------|--------------------|-------|-------------------|-------|----------------|---------|
|                      | Three Months Ended |       |                   |       |                |         |
|                      | March 31, 2017     |       | December 31, 2016 |       | March 31, 2016 |         |
| (\$ in thousands)    |                    |       |                   |       |                |         |
| 85.00% and below     | \$ —               | 0.0 % | \$ —              | 0.0 % | \$ 755         | 0.8 %   |
| 85.01% to 90.00%     | —                  | —     | —                 | —     | 27,757         | 29.8    |
| 90.01% to 95.00%     | —                  | —     | —                 | —     | 64,542         | 69.4    |
| 95.01% and above     | —                  | —     | —                 | —     | —              | —       |
| Total                | \$ —               | 0.0 % | \$ —              | 0.0 % | \$ 93,054      | 100.0 % |
| Weighted average LTV | N/A                |       | N/A               |       | 91 %           |         |

| NIW by Product           |                    |       |                   |       |                |         |
|--------------------------|--------------------|-------|-------------------|-------|----------------|---------|
|                          | Three Months Ended |       |                   |       |                |         |
|                          | March 31, 2017     |       | December 31, 2016 |       | March 31, 2016 |         |
| Single Premium policies  |                    | 0.0 % |                   | 0.0 % |                | 100.0 % |
| Monthly Premium policies |                    | —     |                   | —     |                | —       |
|                          |                    | 0.0 % |                   | 0.0 % |                | 100.0 % |

**NIW by Purchase vs. Refinance**

|           | Three Months Ended |                   |                |
|-----------|--------------------|-------------------|----------------|
|           | March 31, 2017     | December 31, 2016 | March 31, 2016 |
|           |                    |                   |                |
| Purchase  | 0.0%               | 0.0%              | 100.0%         |
| Refinance | —                  | —                 | —              |
|           | <u>0.0%</u>        | <u>0.0%</u>       | <u>100.0%</u>  |

**Exhibit E**

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

| Total IIF by FICO score<br>(\$ in thousands) | Portfolio by Credit Score |               |                      |               |                      |               |
|----------------------------------------------|---------------------------|---------------|----------------------|---------------|----------------------|---------------|
|                                              | March 31, 2017            |               | December 31, 2016    |               | March 31, 2016       |               |
| >=760                                        | \$ 39,724,096             | 45.1%         | \$ 37,858,422        | 45.5%         | \$ 31,032,734        | 45.8%         |
| 740-759                                      | 14,460,034                | 16.4          | 13,760,610           | 16.5          | 11,383,450           | 16.8          |
| 720-739                                      | 12,550,737                | 14.3          | 11,855,648           | 14.2          | 9,783,221            | 14.5          |
| 700-719                                      | 9,325,770                 | 10.6          | 8,712,971            | 10.5          | 6,816,087            | 10.1          |
| 680-699                                      | 7,051,155                 | 8.0           | 6,611,166            | 7.9           | 5,310,252            | 7.8           |
| <=679                                        | 4,881,435                 | 5.6           | 4,466,705            | 5.4           | 3,390,997            | 5.0           |
| Total                                        | <u>\$ 87,993,227</u>      | <u>100.0%</u> | <u>\$ 83,265,522</u> | <u>100.0%</u> | <u>\$ 67,716,741</u> | <u>100.0%</u> |

Weighted average credit score                      748                      749                      750

| Total RIF by FICO score<br>(\$ in thousands) | Portfolio by Credit Score |               |                      |               |                      |               |
|----------------------------------------------|---------------------------|---------------|----------------------|---------------|----------------------|---------------|
|                                              | March 31, 2017            |               | December 31, 2016    |               | March 31, 2016       |               |
| >=760                                        | \$ 9,791,036              | 44.9%         | \$ 9,319,522         | 45.2%         | \$ 7,616,124         | 45.5%         |
| 740-759                                      | 3,609,590                 | 16.6          | 3,434,392            | 16.7          | 2,835,832            | 16.9          |
| 720-739                                      | 3,146,943                 | 14.4          | 2,970,941            | 14.4          | 2,451,777            | 14.6          |
| 700-719                                      | 2,303,107                 | 10.6          | 2,151,657            | 10.4          | 1,677,361            | 10.0          |
| 680-699                                      | 1,762,997                 | 8.1           | 1,656,791            | 8.0           | 1,330,183            | 8.0           |
| <=679                                        | 1,187,994                 | 5.4           | 1,094,014            | 5.3           | 834,542              | 5.0           |
| Total                                        | <u>\$ 21,801,667</u>      | <u>100.0%</u> | <u>\$ 20,627,317</u> | <u>100.0%</u> | <u>\$ 16,745,819</u> | <u>100.0%</u> |

| Total IIF by LTV<br>(\$ in thousands) | Portfolio by LTV     |               |                      |               |                      |               |
|---------------------------------------|----------------------|---------------|----------------------|---------------|----------------------|---------------|
|                                       | March 31, 2017       |               | December 31, 2016    |               | March 31, 2016       |               |
| 85.00% and below                      | \$ 10,403,824        | 11.8%         | \$ 9,756,578         | 11.7%         | \$ 7,460,266         | 11.0%         |
| 85.01% to 90.00%                      | 28,744,011           | 32.7          | 27,409,202           | 32.9          | 23,115,372           | 34.1          |
| 90.01% to 95.00%                      | 44,862,812           | 51.0          | 42,854,633           | 51.5          | 35,485,155           | 52.4          |
| 95.01% and above                      | 3,982,580            | 4.5           | 3,245,109            | 3.9           | 1,655,948            | 2.5           |
| Total                                 | <u>\$ 87,993,227</u> | <u>100.0%</u> | <u>\$ 83,265,522</u> | <u>100.0%</u> | <u>\$ 67,716,741</u> | <u>100.0%</u> |

Weighted average LTV                      92%                      92%                      92%

| Total RIF by LTV<br>(\$ in thousands) | Portfolio by LTV     |               |                      |               |                      |               |
|---------------------------------------|----------------------|---------------|----------------------|---------------|----------------------|---------------|
|                                       | March 31, 2017       |               | December 31, 2016    |               | March 31, 2016       |               |
| 85.00% and below                      | \$ 1,172,920         | 5.4%          | \$ 1,101,947         | 5.3%          | \$ 842,560           | 5.0%          |
| 85.01% to 90.00%                      | 6,821,725            | 31.3          | 6,512,613            | 31.6          | 5,498,657            | 32.8          |
| 90.01% to 95.00%                      | 12,829,032           | 58.8          | 12,234,306           | 59.3          | 10,078,998           | 60.2          |
| 95.01% and above                      | 977,990              | 4.5           | 778,451              | 3.8           | 325,604              | 2.0           |
| Total                                 | <u>\$ 21,801,667</u> | <u>100.0%</u> | <u>\$ 20,627,317</u> | <u>100.0%</u> | <u>\$ 16,745,819</u> | <u>100.0%</u> |

| Total IIF by Loan Amortization Period<br>(\$ in thousands) | Portfolio by Loan Amortization Period |               |                      |               |                      |               |
|------------------------------------------------------------|---------------------------------------|---------------|----------------------|---------------|----------------------|---------------|
|                                                            | March 31, 2017                        |               | December 31, 2016    |               | March 31, 2016       |               |
| FRM 30 years and higher                                    | \$ 79,647,327                         | 90.5%         | \$ 75,428,964        | 90.6%         | \$ 60,857,001        | 89.9%         |
| FRM 20-25 years                                            | 2,298,806                             | 2.6           | 2,113,529            | 2.5           | 1,546,759            | 2.3           |
| FRM 15 years                                               | 3,290,900                             | 3.8           | 3,066,893            | 3.7           | 2,629,322            | 3.9           |
| ARM 5 years and higher                                     | 2,756,194                             | 3.1           | 2,656,136            | 3.2           | 2,683,659            | 3.9           |
| Total                                                      | <u>\$ 87,993,227</u>                  | <u>100.0%</u> | <u>\$ 83,265,522</u> | <u>100.0%</u> | <u>\$ 67,716,741</u> | <u>100.0%</u> |

**Exhibit F**

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

(\$ in thousands)                      March 31, 2017   December 31, 2016   March 31, 2016

|                    |            |            |            |
|--------------------|------------|------------|------------|
| GSE Risk Share (1) | \$ 436,991 | \$ 384,103 | \$ 188,766 |
|--------------------|------------|------------|------------|

|                               |      |      |      |
|-------------------------------|------|------|------|
| Weighted average credit score | 750  | 749  | 753  |
| Weighted average LTV          | 83 % | 82 % | 77 % |

(1) 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, including in connection with Freddie Mac's Agency Credit Insurance Structure ("ACIS") and Fannie Mae's Credit Insurance Risk Transfer ("CIRT") programs.

#### Exhibit G

#### Essent Group Ltd. and Subsidiaries Supplemental Information Portfolio Vintage Data March 31, 2017

| Origination Year        | Original<br>Insurance<br>Written<br>(\$ in thousands) | Remaining<br>Insurance<br>in Force<br>(\$ in thousands) | % Remaining of<br>Original<br>Insurance | Number of<br>Policies in<br>Force | Insurance in Force |          |          |           |             |        | Incurred                                 |                                  |
|-------------------------|-------------------------------------------------------|---------------------------------------------------------|-----------------------------------------|-----------------------------------|--------------------|----------|----------|-----------|-------------|--------|------------------------------------------|----------------------------------|
|                         |                                                       |                                                         |                                         |                                   | % Purchase         | >90% LTV | >95% LTV | FICO <700 | FICO >= 760 | % FRM  | Loss Ratio<br>(Inception<br>to Date) (1) | Number of<br>Loans in<br>Default |
| 2010                    | \$ 245,898                                            | \$ 26,764                                               | 10.9 %                                  | 173                               | 78.7 %             | 48.6 %   | 0.0 %    | 4.2 %     | 58.3 %      | 99.2 % | 2.7 %                                    | 1                                |
| 2011                    | 3,229,720                                             | 522,127                                                 | 16.2                                    | 2,880                             | 76.5               | 45.6     | 0.2      | 5.3       | 54.7        | 95.7   | 3.7                                      | 41                               |
| 2012                    | 11,241,161                                            | 3,553,612                                               | 31.6                                    | 17,894                            | 75.7               | 54.3     | 0.5      | 5.4       | 55.8        | 97.8   | 2.4                                      | 130                              |
| 2013                    | 21,152,638                                            | 8,758,749                                               | 41.4                                    | 43,437                            | 78.6               | 56.4     | 1.9      | 7.8       | 51.3        | 97.4   | 2.6                                      | 322                              |
| 2014                    | 24,799,434                                            | 13,669,734                                              | 55.1                                    | 68,094                            | 87.1               | 61.2     | 3.8      | 15.3      | 42.1        | 94.2   | 3.8                                      | 637                              |
| 2015                    | 26,193,656                                            | 20,458,227                                              | 78.1                                    | 92,205                            | 82.0               | 55.4     | 2.4      | 14.8      | 43.7        | 96.6   | 3.4                                      | 433                              |
| 2016                    | 34,949,319                                            | 33,018,253                                              | 94.5                                    | 138,401                           | 79.3               | 53.7     | 6.0      | 14.1      | 45.1        | 98.0   | 3.0                                      | 209                              |
| 2017 (through March 31) | 8,034,153                                             | 7,985,761                                               | 99.4                                    | 34,566                            | 78.9               | 53.8     | 10.1     | 16.0      | 42.2        | 96.5   | 0.5                                      | 4                                |
| Total                   | \$ 129,845,979                                        | \$ 87,993,227                                           | 67.8                                    | 397,650                           | 80.8               | 55.5     | 4.5      | 13.6      | 45.1        | 96.9   | 3.1                                      | 1,777                            |

(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 Portfolio Geographic Data

| IIF by State |                |                   |                |
|--------------|----------------|-------------------|----------------|
|              | March 31, 2017 | December 31, 2016 | March 31, 2016 |
| CA           | 9.4 %          | 9.4 %             | 9.5 %          |
| TX           | 8.2            | 8.2               | 8.4            |
| FL           | 6.8            | 6.6               | 6.3            |
| WA           | 4.8            | 4.8               | 4.7            |
| IL           | 3.9            | 4.0               | 4.0            |
| NC           | 3.6            | 3.7               | 3.9            |
| NJ           | 3.6            | 3.5               | 3.4            |
| GA           | 3.4            | 3.4               | 3.3            |
| MN           | 3.2            | 3.2               | 2.9            |
| AZ           | 3.2            | 3.2               | 3.2            |
| All Others   | 49.9           | 50.0              | 50.4           |
| Total        | 100.0 %        | 100.0 %           | 100.0 %        |

| RIF by State |                |                   |                |
|--------------|----------------|-------------------|----------------|
|              | March 31, 2017 | December 31, 2016 | March 31, 2016 |
| CA           | 9.0 %          | 9.0 %             | 9.2 %          |
| TX           | 8.5            | 8.5               | 8.6            |
| FL           | 7.0            | 6.9               | 6.5            |
| WA           | 4.9            | 4.8               | 4.7            |
| IL           | 3.9            | 4.0               | 4.1            |
| NC           | 3.7            | 3.7               | 4.0            |
| NJ           | 3.5            | 3.5               | 3.3            |
| GA           | 3.5            | 3.5               | 3.5            |
| MN           | 3.3            | 3.3               | 3.0            |
| OH           | 3.1            | 3.1               | 3.0            |
| All Others   | 49.6           | 49.7              | 50.1           |
| Total        | 100.0 %        | 100.0 %           | 100.0 %        |

## Exhibit I

**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, 2017     | December 31, 2016 | March 31, 2016 |
| Beginning default inventory        | 1,757              | 1,453             | 1,028          |
| Plus: new defaults                 | 1,200              | 1,208             | 769            |
| Less: cures                        | (1,114)            | (861)             | (706)          |
| Less: claims paid                  | (65)               | (39)              | (30)           |
| Less: rescissions and denials, net | (1)                | (4)               | (1)            |
| Ending default inventory           | 1,777              | 1,757             | 1,060          |

**Rollforward of Reserve for Losses and LAE**

|                                                   | Three Months Ended |                   |                |
|---------------------------------------------------|--------------------|-------------------|----------------|
|                                                   | March 31, 2017     | December 31, 2016 | March 31, 2016 |
| (\$ in thousands)                                 |                    |                   |                |
| Reserve for losses and LAE at beginning of period | \$28,142           | \$ 25,731         | \$17,760       |
| Add provision for losses and LAE occurring in:    |                    |                   |                |
| Current year                                      | 7,090              | 5,502             | 5,080          |
| Prior years                                       | (3,397)            | (1,637)           | (1,349)        |
| Incurred losses during the period                 | 3,693              | 3,865             | 3,731          |
| Deduct payments for losses and LAE occurring in:  |                    |                   |                |
| Current year                                      | 1                  | 460               | 1              |
| Prior years                                       | 2,366              | 994               | 1,020          |
| Loss and LAE payments during the period           | 2,367              | 1,454             | 1,021          |
| Reserve for losses and LAE at end of period       | \$29,468           | \$ 28,142         | \$20,470       |

**Claims**

|                                              | Three Months Ended |                   |                |
|----------------------------------------------|--------------------|-------------------|----------------|
|                                              | March 31, 2017     | December 31, 2016 | March 31, 2016 |
| Number of claims paid                        | 65                 | 39                | 30             |
| Total amount paid for claims (in thousands)  | \$ 2,307           | \$ 1,438          | \$ 998         |
| Average amount paid per claim (in thousands) | \$ 35              | \$ 37             | \$ 33          |
| Severity                                     | 87 %               | 70 %              | 93 %           |

Exhibit I, continued

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

**March 31, 2017**

|                                   | 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            | 869                           | 49%                               | \$ 6,426           | 24%                    | \$ 50,004     | 13%                                       |
| Four to eleven payments           | 690                           | 39                                | 13,428             | 50                     | 38,252        | 35                                        |
| Twelve or more payments           | 184                           | 10                                | 5,673              | 21                     | 9,403         | 60                                        |
| Pending claims                    | 34                            | 2                                 | 1,437              | 5                      | 1,748         | 82                                        |
| Total case reserves               | 1,777                         | 100%                              | 26,964             | 100%                   | 99,407        | 27                                        |
| IBNR                              |                               |                                   | 2,022              |                        |               |                                           |
| LAE                               |                               |                                   | 482                |                        |               |                                           |
| Total reserves for losses and LAE |                               |                                   | \$ 29,468          |                        |               |                                           |

Average reserve per default:

|       |         |
|-------|---------|
| Case  | \$ 15.2 |
| Total | \$ 16.6 |

Default Rate 0.45 %

**December 31, 2016**

|                        | 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 | 914                           | 52%                               | \$ 6,615           | 26%                    | \$ 50,737     | 13%                                       |



|                                   |              |             |                  |             |                  |           |
|-----------------------------------|--------------|-------------|------------------|-------------|------------------|-----------|
| Four to eleven payments           | 620          | 35          | 11,505           | 45          | 32,833           | 35        |
| Twelve or more payments           | 179          | 10          | 5,678            | 22          | 9,575            | 59        |
| Pending claims                    | 44           | 3           | 1,960            | 7           | 2,272            | 86        |
| Total case reserves               | <u>1,757</u> | <u>100%</u> | <u>25,758</u>    | <u>100%</u> | <u>\$ 95,417</u> | <u>27</u> |
| IBNR                              |              |             | 1,932            |             |                  |           |
| LAE                               |              |             | <u>452</u>       |             |                  |           |
| Total reserves for losses and LAE |              |             | <u>\$ 28,142</u> |             |                  |           |

Average reserve per default:

|       |         |
|-------|---------|
| Case  | \$ 14.7 |
| Total | \$ 16.0 |

Default Rate 0.47 %

| March 31, 2016                    |                               |                                   |                    |                        |                                           |                                           |
|-----------------------------------|-------------------------------|-----------------------------------|--------------------|------------------------|-------------------------------------------|-------------------------------------------|
|                                   | Number of Policies in Default | Percentage of Policies in Default | Amount of Reserves | Percentage of Reserves | Reserves as a Percentage of Defaulted RIF | Reserves as a Percentage of Defaulted RIF |
| (\$ in thousands)                 |                               |                                   |                    |                        |                                           |                                           |
| Misled Payments:                  |                               |                                   |                    |                        |                                           |                                           |
| Three payments or less            | 505                           | 48 %                              | \$ 4,639           | 25 %                   | \$ 28,519                                 | 16 %                                      |
| Four to eleven payments           | 426                           | 40                                | 9,689              | 52                     | 23,147                                    | 42                                        |
| Twelve or more payments           | 105                           | 10                                | 3,438              | 18                     | 5,217                                     | 66                                        |
| Pending claims                    | 24                            | 2                                 | 1,029              | 5                      | 1,202                                     | 86                                        |
| Total case reserves               | <u>1,060</u>                  | <u>100%</u>                       | <u>18,795</u>      | <u>100%</u>            | <u>\$ 58,085</u>                          | <u>32</u>                                 |
| IBNR                              |                               |                                   | 1,410              |                        |                                           |                                           |
| LAE                               |                               |                                   | <u>265</u>         |                        |                                           |                                           |
| Total reserves for losses and LAE |                               |                                   | <u>\$ 20,470</u>   |                        |                                           |                                           |
| Average reserve per default:      |                               |                                   |                    |                        |                                           |                                           |
| Case                              |                               |                                   | \$ 17.7            |                        |                                           |                                           |
| Total                             |                               |                                   | \$ 19.3            |                        |                                           |                                           |

Default Rate 0.34 %

#### Exhibit J

#### Essent Group Ltd. and Subsidiaries Supplemental Information Investment Portfolio

##### Investment Portfolio by Asset Class

| Asset Class                                    | March 31, 2017     |                | December 31, 2016  |                |
|------------------------------------------------|--------------------|----------------|--------------------|----------------|
|                                                | Fair Value         | Percent        | Fair Value         | Percent        |
| (\$ in thousands)                              |                    |                |                    |                |
| U.S. Treasury securities                       | \$ 178,743         | 10.4 %         | \$ 191,548         | 11.9 %         |
| U.S. agency securities                         | 26,284             | 1.5            | 18,441             | 1.1            |
| U.S. agency mortgage-backed securities         | 355,239            | 20.6           | 316,494            | 19.6           |
| Municipal debt securities                      | 361,392            | 21.0           | 334,324            | 20.7           |
| Corporate debt securities                      | 505,288            | 29.3           | 456,357            | 28.3           |
| Residential and commercial mortgage securities | 65,288             | 3.8            | 68,336             | 4.2            |
| Asset-backed securities                        | 134,911            | 7.8            | 127,172            | 7.9            |
| Money market funds                             | 97,388             | 5.6            | 102,430            | 6.3            |
| Total Investments                              | <u>\$1,724,533</u> | <u>100.0 %</u> | <u>\$1,615,102</u> | <u>100.0 %</u> |

##### Investment Portfolio by Credit Rating

| Rating (1)           | March 31, 2017     |                | December 31, 2016  |                |
|----------------------|--------------------|----------------|--------------------|----------------|
|                      | Fair Value         | Percent        | Fair Value         | Percent        |
| (\$ in thousands)    |                    |                |                    |                |
| Aaa                  | \$ 809,229         | 46.9 %         | \$ 780,513         | 48.3 %         |
| Aa1                  | 96,852             | 5.6            | 88,977             | 5.5            |
| Aa2                  | 102,056            | 5.9            | 101,772            | 6.3            |
| Aa3                  | 98,218             | 5.7            | 89,421             | 5.5            |
| A1                   | 156,350            | 9.1            | 143,938            | 8.9            |
| A2                   | 134,741            | 7.8            | 126,113            | 7.8            |
| A3                   | 99,307             | 5.8            | 95,926             | 6.0            |
| Baa1                 | 98,948             | 5.7            | 85,864             | 5.3            |
| Baa2                 | 82,677             | 4.8            | 71,950             | 4.5            |
| Baa3                 | 28,819             | 1.7            | 24,544             | 1.5            |
| Below Baa3 / Unrated | 17,336             | 1.0            | 6,084              | 0.4            |
| Total Investments    | <u>\$1,724,533</u> | <u>100.0 %</u> | <u>\$1,615,102</u> | <u>100.0 %</u> |

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

##### Investment Portfolio by Duration and Book Yield

| Effective Duration | March 31, 2017 |         | December 31, 2016 |         |
|--------------------|----------------|---------|-------------------|---------|
|                    | Fair Value     | Percent | Fair Value        | Percent |
| (\$ in thousands)  |                |         |                   |         |
| < 1 Year           | \$ 329,046     | 19.1 %  | \$ 329,901        | 20.4 %  |
| 1 to < 2 Years     | 156,647        | 9.1     | 153,184           | 9.5     |
| 2 to < 3 Years     | 134,555        | 7.8     | 156,620           | 9.7     |
| 3 to < 4 Years     | 219,776        | 12.7    | 176,896           | 11.0    |

|                   |                     |                |                     |                |
|-------------------|---------------------|----------------|---------------------|----------------|
| 4 to < 5 Years    | 166,485             | 9.7            | 139,115             | 8.6            |
| 5 or more Years   | 718,024             | 41.6           | 659,386             | 40.8           |
| Total Investments | <u>\$ 1,724,533</u> | <u>100.0 %</u> | <u>\$ 1,615,102</u> | <u>100.0 %</u> |

Pre-tax investment income yield:  
Three months ended March 31, 2017 2.15 %

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

(\$ in thousands)

|                         |           |
|-------------------------|-----------|
| As of March 31, 2017    | \$ 41,060 |
| As of December 31, 2016 | \$ 46,561 |

#### Exhibit K

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

|                                              | <u>March 31, 2017</u> | <u>December 31, 2016</u> |
|----------------------------------------------|-----------------------|--------------------------|
| (\$ in thousands)                            |                       |                          |
| <b>U.S. Mortgage Insurance Subsidiaries:</b> |                       |                          |
| Combined statutory capital (1)               | \$ 1,202,569          | \$ 1,144,279             |
| Combined net risk in force (2)               | \$ 17,611,301         | \$ 16,801,992            |
| Risk-to-capital ratios: (3)                  |                       |                          |
| Essent Guaranty, Inc.                        | 15.2:1                | 15.3:1                   |
| Essent Guaranty of PA, Inc.                  | 6.7:1                 | 6.8:1                    |
| Combined (4)                                 | 14.6:1                | 14.7:1                   |
| <b>Essent Reinsurance Ltd.:</b>              |                       |                          |
| Stockholder's equity (GAAP basis)            | \$ 452,541            | \$ 401,273               |
| Net risk in force (2)                        | \$ 4,598,370          | \$ 4,181,737             |

(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 L

#### 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 that are classified as available for sale. The Company does not view these unrealized gains and losses to be indicative of our fundamental operating performance. As of March 31, 2017, December 31, 2016 and March 31, 2016, 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, 2017, December 31, 2016 and March 31, 2016 in accordance with Regulation G:

|                                                         | <u>March 31,</u> | <u>December 31,</u> | <u>March 31,</u> |
|---------------------------------------------------------|------------------|---------------------|------------------|
| (In thousands, except per share amounts)                | <u>2017</u>      | <u>2016</u>         | <u>2016</u>      |
| Numerator:                                              |                  |                     |                  |
| Total Stockholders' Equity (Book Value)                 | \$ 1,412,752     | \$ 1,343,773        | \$ 1,181,495     |
| Subtract: Accumulated Other Comprehensive (Loss) Income | <u>(7,405)</u>   | <u>(12,255)</u>     | <u>13,260</u>    |

|                                                 |                     |                     |                     |
|-------------------------------------------------|---------------------|---------------------|---------------------|
| Adjusted Book Value                             | <u>\$ 1,420,157</u> | <u>\$ 1,356,028</u> | <u>\$ 1,168,235</u> |
| Denominator:                                    |                     |                     |                     |
| Total Common Shares Outstanding                 | 93,377              | 93,105              | 93,070              |
| Add: Restricted Share Units Outstanding         | <u>598</u>          | <u>493</u>          | <u>484</u>          |
| Total Common Shares and Share Units Outstanding | <u>93,975</u>       | <u>93,598</u>       | <u>93,554</u>       |
| Adjusted Book Value per Share                   | <u>\$ 15.11</u>     | <u>\$ 14.49</u>     | <u>\$ 12.49</u>     |



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