ESSENT GROUP LTD.

INVESTOR PRESENTATION 1Q23

NYSE: ESNT

May 5, 2023

Disclaimer

This presentation 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; deteriorating economic conditions (including inflation, rising interest rates and other adverse economic trends); the impact of COVID-19 and related economic conditions; 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; 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, 2022 filed with the Securities and Exchange Commission on February 17, 2023, as subsequently updated through other reports we file with the Securities and Exchange Commission. Any forward-looking information presented herein is made only as of the date of this presentation, 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.

Essent Is A Leading Mortgage Insurer

Company Overview

- Essent Group Ltd. is a Bermuda-based holding company that went public in 2013, and is traded on the New York Stock Exchange (NYSE: ESNT)
- Two primary operating companies: Essent Guaranty, Inc. (Radnor, PA) and Essent Reinsurance Ltd. (Hamilton, Bermuda)
- Serves the U.S. housing finance industry by offering mortgage insurance and reinsurance to support home ownership
- Transformed business model from "Buy and Hold" to "Buy, Manage & Distribute" through use of programmatic reinsurance
- Developed risk-based pricing engine EssentEDGE®, and the next generation of EssentEDGE®, a cloud-based AI pricing platform
- Essent Guaranty, Inc. is rated A3 by Moody's, A (Excellent) by A.M. Best, and BBB+ by S&P

	4Q22	1Q23
IIF ($B)	$227.1	**$231.5**
NIW ($B)	$13.0	**$12.9**
New Defaults (K)	7.5	**7.0**
Portfolio Default Rate	1.66%	**1.57%**
Net Income ($M)	$147.4	**$170.8**
Combined Ratio	24.6%	**22.7%**
Annualized ROE	13.5%	**15.0%**
Shareholders' Equity ($B)	$4.5	**$4.6**
PMIERs Sufficiency Ratio	174%	**168%**
% IIF With Reinsurance Protection	98%	**96%**
Risk-To-Capital Ratio[1]	10.2:1	**10.3:1**

Recent Developments

- On February 2nd, Essent US Holdings entered into an agreement to acquire the title insurance operations from a subsidiary of Finance of America Companies for $100 million.

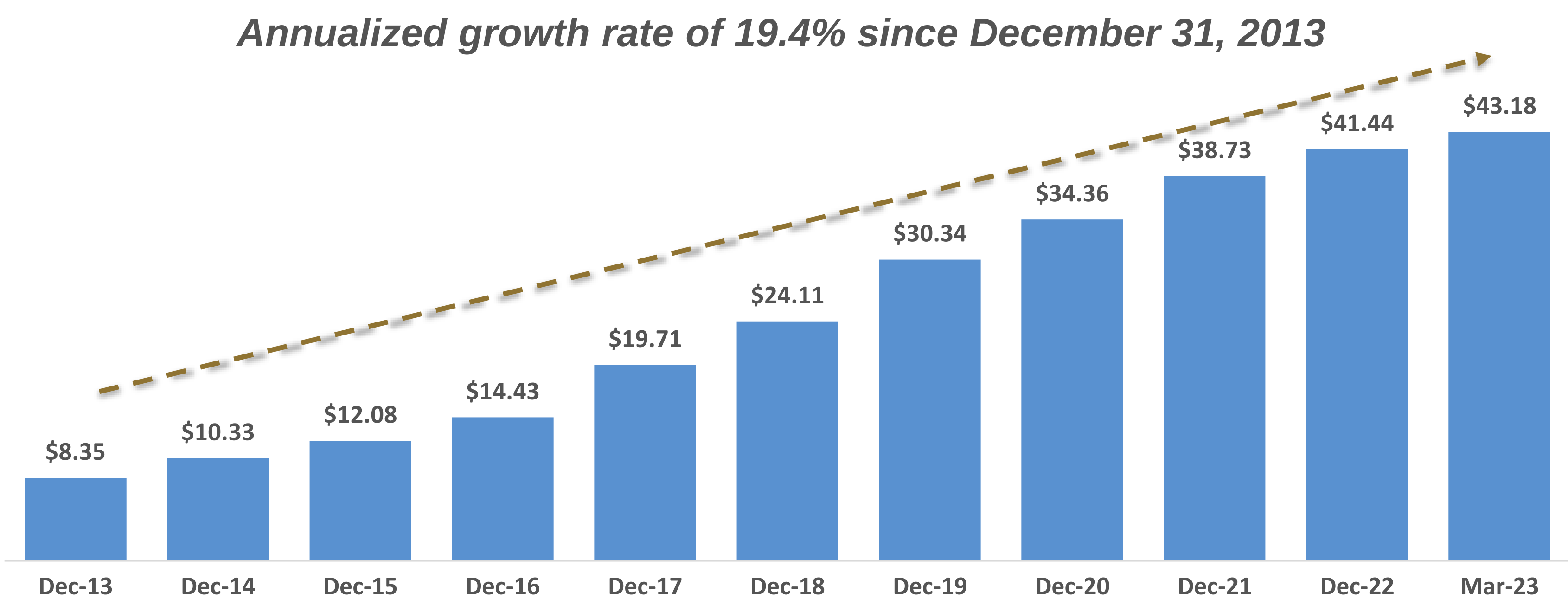
Capital Distribution To Shareholders

- In conjunction with our 1Q23 earnings release, we announced Board approval of a quarterly dividend of $0.25 per common share, payable during 2Q23.
- Year-to-date through April 30th, we repurchased approximately 800K common shares for $32 million.

[1] The combined risk-to-capital ratio equals the net risk in force of Essent Guaranty, Inc. and Essent Guaranty of PA, Inc. divided by the combined statutory capital of these U.S. insurance companies.

Delivering Shareholder Value

BOOK VALUE PER SHARE GROWTH



Strong Cash Flows & Earnings → **Programmatic Reinsurance Protection** → **Steadily Increasing Dividends** → **Disciplined Capital Management**

Key Milestones in Essent's Evolution

Launch of Essent Guaranty
Essent obtains GSE approvals and writes first MI policy
2010

IPO
Essent completes IPO; emerges as a key player in future of MI
2013

Launch of Essent Re
Essent Re completes first GSE risk share deal and reinsures Essent Guaranty
2014

First CRT
Essent initiates its first credit-risk transfer program
2018

EssentEDGE®
Essent launches proprietary innovative pricing platform
2019

EssentEDGE® Next Generation
A cloud-based AI pricing platform

Launch of EssentVentures
2021

2009 — 2023+

Essent Advantage

- 25+ years Experienced Management Team
- Strong Capital Position
- Conservative Financial Leverage
- Highly Efficient Operating Platform
- Best in Class Analytics & Technologies

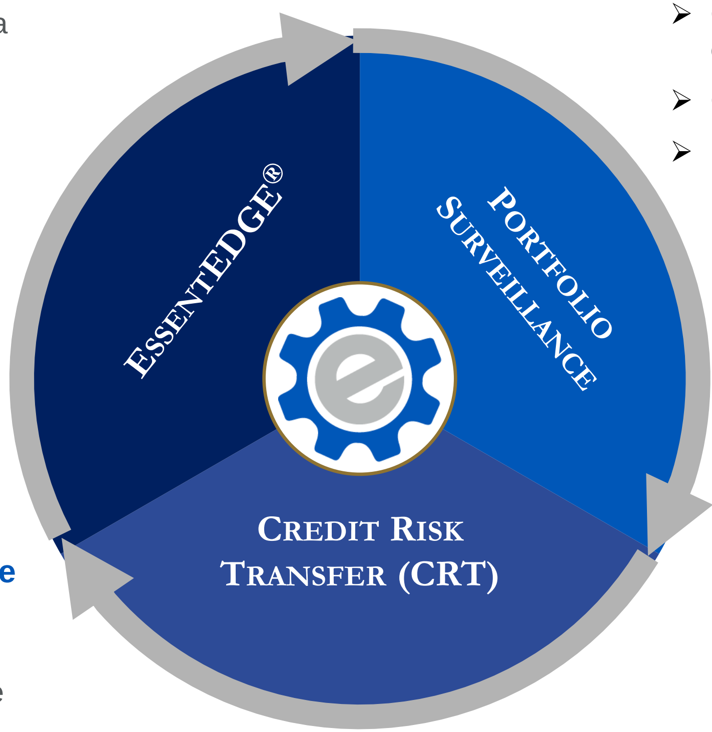
Buy, Manage & Distribute Operating Model

EssentEDGE® Enables Rapid Execution of Targeted Pricing Strategies

- Lender utilization continues to increase
- The latest generation of EssentEDGE® is a ***cloud-based AI platform with machine learning techniques*** that utilizes 400+ attributes to generate an MI quote in ~3 seconds
- Differentiated pricing strategy to deliver borrowers our best price

Strong Operating Results

- Last Twelve Months Operating Cash Flow of $595 million
- Continue to focus on optimizing unit economics
- Credit quality of portfolio remains strong
- Efficient platform enables increased operating leverage and profitability



Committed To Programmatic Reinsurance

- Buy, Manage & Distribute model mitigates franchise volatility during weak economic cycles, with 96% of IIF subject to reinsurance protection
- As of March 31, 2023, Essent has ceded $7.3 billion of RIF through three quota share treaties to a panel of highly rated third-party reinsurers
- As of March 31, 2023, Essent has access to $2.1 billion in ILN/XOL reinsurance coverage

Fortifying Balance Sheet and Enhancing Financial Flexibility

As of March 31, 2023:

- $4.6B in GAAP Equity
- Ample liquidity with $723M net cash and investments available for sale at the holding companies
- An additional $400M in undrawn capacity with our credit facility
- Debt-to-Capital of 8.4%

Credit Risk Transfer

Since March 2018, Essent has transferred credit risk to:

- Capital market investors via **eight**[(1)] Radnor Re Insurance-Linked Note (ILN) issuances
- Reinsurers via **four** Excess of Loss (XOL) reinsurance transactions
- Reinsurers via **three** Quota Share (QS) reinsurance programs

As of 3/31/23, 96% of IIF is subject to reinsurance protection

Capital Markets	Excess of Loss	Quota Share
$1.8 billion	**$333 million**	**$7.3 billion**
remaining risk in force in ILNs sold to investors	in risk limit reinsured by highly rated third-party reinsurers	of RIF ceded to a panel of highly rated third-party reinsurers

1) As of 3/31/23, we have 5 active ILN deals. Please see here for the Credit Risk Transfer Update presentation for additional detail.

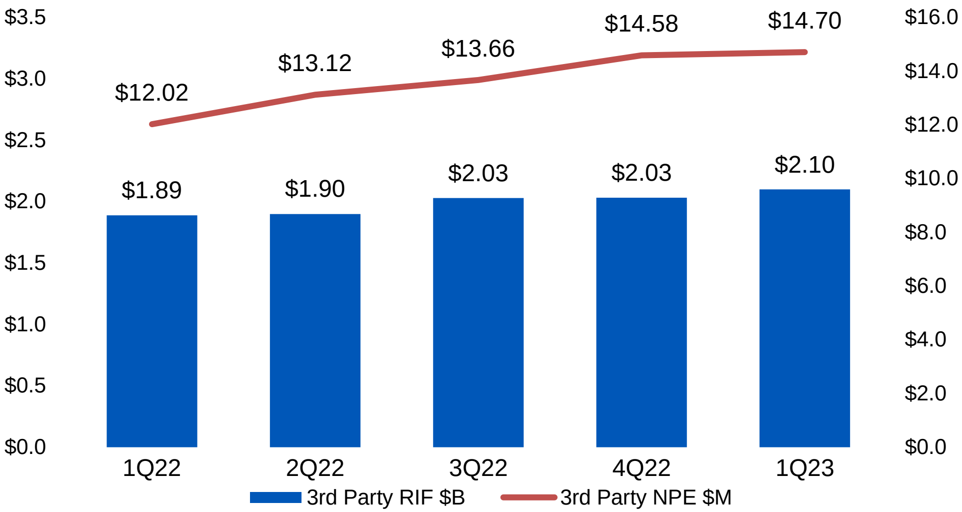
Essent Re

- Essent Reinsurance Ltd. ("Essent Re") is a Bermuda-based reinsurance company, rated A (Excellent) by A.M. Best and BBB+ by S&P, with $1.6 billion in GAAP equity as of March 31, 2023
- Essent Re primarily focuses on three business lines:
  - Affiliate quota share (QS) to reinsure Essent Guaranty and leverage our Bermuda platform
  - GSE risk share to access a larger mortgage credit universe beyond primary MI
  - Managing General Agent (MGA) to serve reinsurer clients and generate fee income

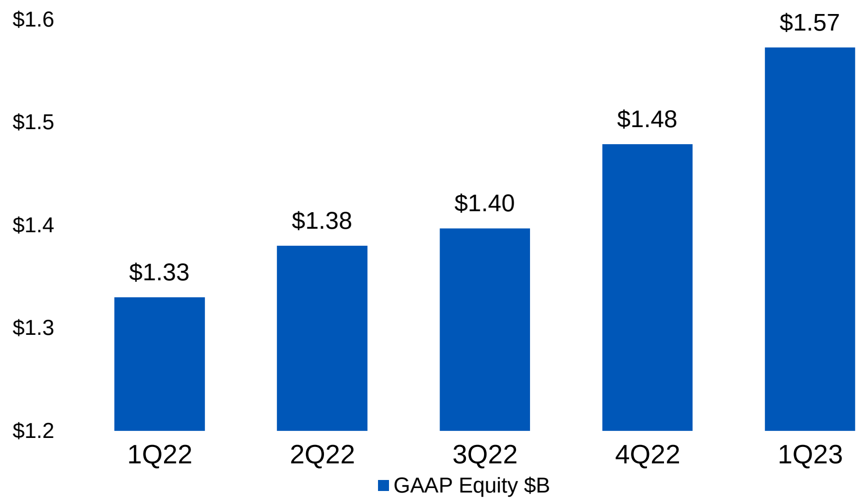
ESSENT®
ESSENT REINSURANCE LTD.

Affiliate Quota Share	GSE Risk Share	MGA
Provide Quota Share reinsurance to Essent Guaranty with Net Risk In Force of $18.3 billion	**Active participant in GSE risk share business with $2.1 billion Risk In Force**	**Offer underwriting, pricing and surveillance services to reinsurers writing mortgage risk**

Third Party Premiums Earned & Risk In Force



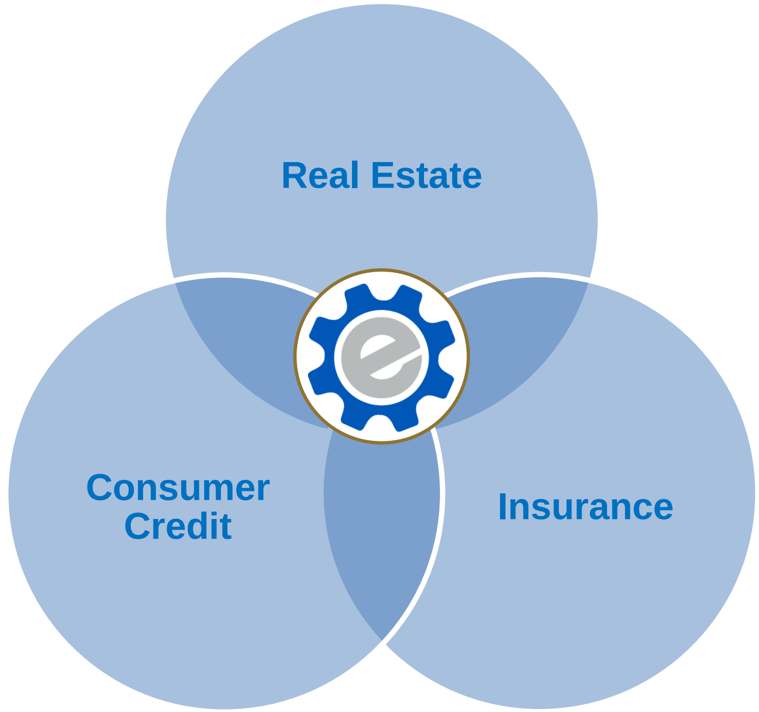
Total Equity $B



EssentVentures

- Our EssentVentures unit continues to make investments to generate informational and financial returns, taking advantage of opportunities around the convergence of consumer credit, real estate and insurance
- Since 2018, we have invested across venture capital, private equity and structured credit funds along with direct investments into several companies
- As of March 31, 2023, we have invested $240 million with approximately $82 million value created, of which $67 million has been returned to us as realized proceeds

($ in millions)	Capital Called	Realized Proceeds	Carrying Amount	Total Value[1]
Balance as of 1/1/23	$237.2	$64.2	$257.9	$322.1
Plus: capital invested	2.6	0.0	2.6	2.6
Less: distributions received	0.0	2.5	(2.5)	0.0
Income recognized	0.0	0.0	(2.7)	(2.7)
Balance as of 3/31/23	**$239.7**	**$66.7**	**$255.3[2]**	**$322.0**



1) Total value represents carrying amount plus distributions received to date.
2) These investments are classified as other invested assets on our balance sheets.

Title Insurance: Overview and Deal Consideration

Agents National Title

- Agents National Title Insurance Company (“ANTIC”) is a national title insurance underwriter with licenses in 44 states
- Headquartered in Columbia, MO
- $25.7M in statutory surplus and $19.7M statutory premium reserve as of 12/31/2022
- Rated “A (Exceptional)” by Demotech

Boston National

- Boston National Title Agency (“BNT”) is a refinance-focused title and settlement services agency licensed in 40 states and the District of Columbia
- Headquartered in Charlotte, NC
- BNT serves lenders nationwide including several of the largest national lenders

Deal Consideration

- Essent will acquire 100% of the stock of ANTIC and BNT from a subsidiary of Finance of America Companies
- Transaction consideration consists of $100M of cash in total
  - As of March 31, 2023, Essent held ample liquidity at the holding companies with $723M net cash and investments available for sale
  - Additionally, the holding companies have $400M in undrawn capacity at their credit facility
  - Essent Guaranty had $1.3B in PMIERs Excess Available Assets
- Closing subject to customary regulatory approvals

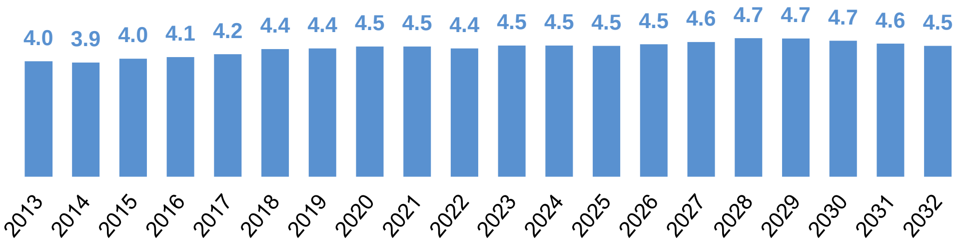
Title Insurance: Strategic Rationale

Attractive Industry Profile	• Provides access to large addressable title insurance market • Title insurance is a capital light business and historically has relatively low and stable loss ratios
Strategic Fit	• Leverages Essent's core competencies in a well-established and well-regulated, adjacent sector of the real estate value chain • Complementary to Essent's core MI business and can provide supplementary revenue and earnings, similar to Essent Re
Growth Potential	• Platform acquisition provides entry into title insurance • Allows Essent to leverage its capital position, corporate structure, lender network, technology and operational expertise to position the business for growth
Strong & Complementary Management Teams	• Seasoned management teams across the organization with strong leaders and operators, and valuable experience managing through the cycle • Complementary industry network to develop and deepen customer relationships

Industry Fundamentals

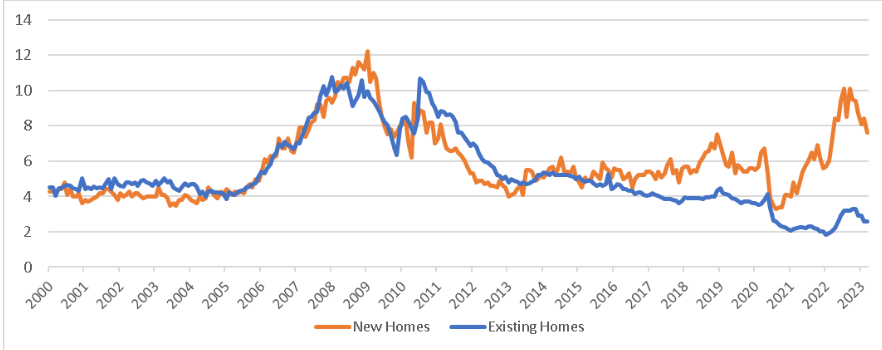
STABLE DEMAND OF FIRST-TIME HOMEBUYER POPULATION

New Entrants to Domestic First-Time Homebuyer Population (M)



Favorable demographic trends should continue to provide fundamental support to housing demand as over the next 10 years approximately 4-5M individuals will enter their mid thirties – the average age of a first-time home buyer – annually.

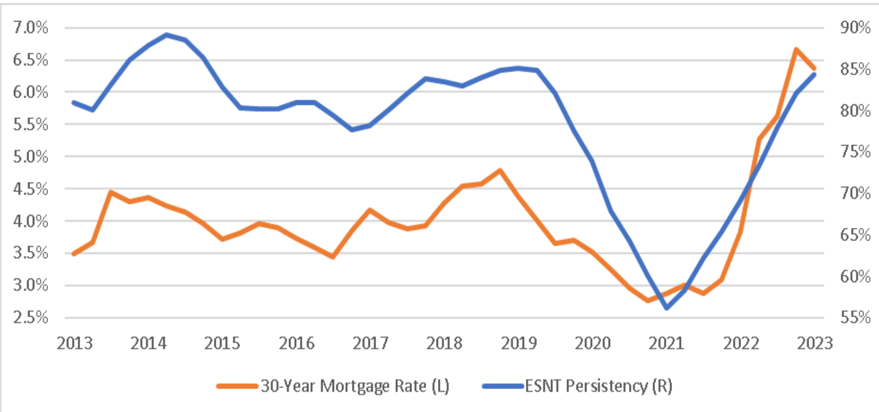
MONTH'S SUPPLY OF HOUSING INVENTORY



Total housing inventory remains low at approximately 3 months, driven by existing home inventory pressures from various macro trends (e.g. reductions in supply from the "lock-in" effect of existing homeowners in low-rate mortgages).

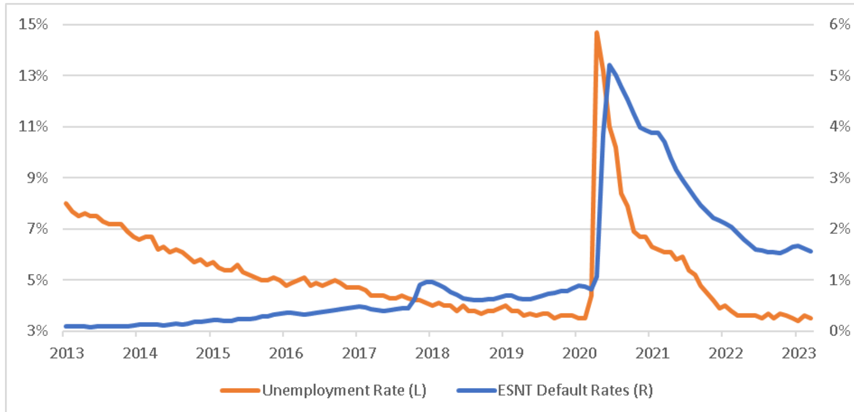
Note: The months' supply is the ratio of houses for sale to houses sold.

PERSISTENCY vs. 30-YEAR MORTGAGE RATE



Our annual persistency has historically had a positive correlation with the quarterly average rate on a 30-year fixed rate mortgage, with periods of higher mortgage rates translating to higher persistency.

UNEMPLOYMENT RATE vs. DEFAULT RATE



The default rate for mortgage insurers tends to have a positive correlation with the U.S. unemployment rate, where periods of higher unemployment have typically been associated with periods of rising default rates on MI books.

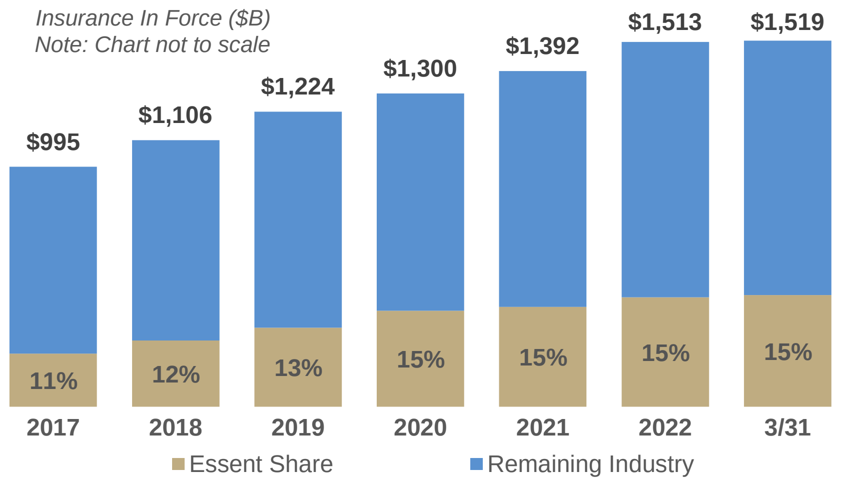
Sources: U.S. Census Bureau, Federal Reserve Economic Data.

Insurance In Force (IIF) & New Insurance Written (NIW)

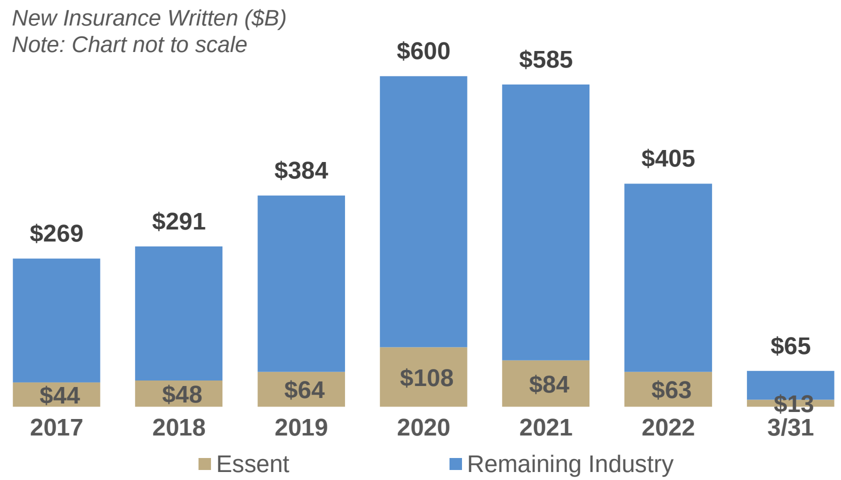
IIF BY VINTAGE YEAR ($B)

($ in billions)	DEC. 31, 2021		DEC. 31, 2022		MAR. 31, 2023		
	IIF	% of Total	IIF	% of Total	IIF	% of Total	WA Coupon
2023	-	-	-	-	$12.8	5.5%	6.2%
2022	-	-	$60.6	26.7%	$59.7	25.8%	5.1%
2021	$79.8	38.5%	$71.5	31.5%	$69.6	30.1%	3.1%
2020	$76.6	36.9%	$59.2	26.1%	$55.7	24.0%	3.2%
2019	$20.3	9.8%	$14.7	6.5%	$14.1	6.1%	4.2%
2018	$9.5	4.6%	$6.7	3.0%	$6.4	2.8%	4.8%
2017	$8.5	4.1%	$6.0	2.6%	$5.6	2.4%	4.3%
2010 – 2016	$12.5	6.1%	$8.4	3.6%	$7.6	3.3%	4.1%
Total	$207.2	100%	$227.1	100%	$231.5	100%	4.0%

TOTAL IIF MARKET SIZE & GROWTH



TOTAL NIW MARKET SIZE & GROWTH

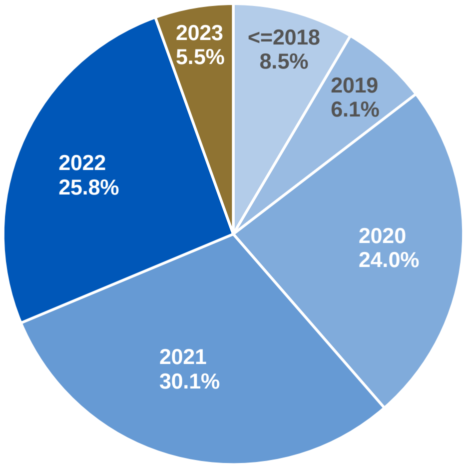


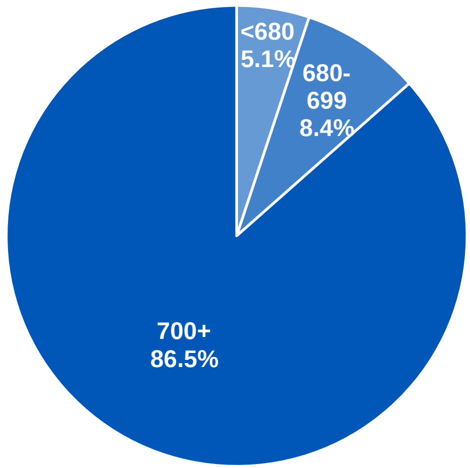
A High Credit Quality Portfolio

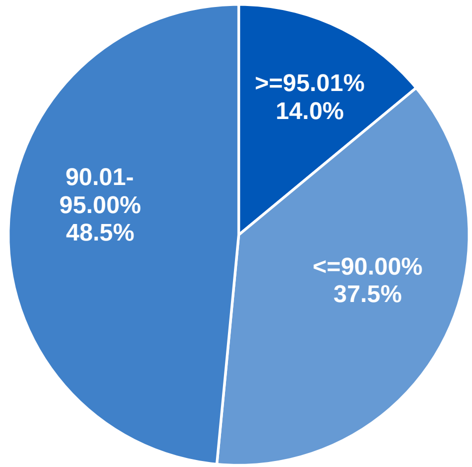
As Of March 31, 2023, Essent Has $231.5 Billion Of Insurance In Force

IIF BY VINTAGE | IIF BY FICO SCORE | IIF BY LTV

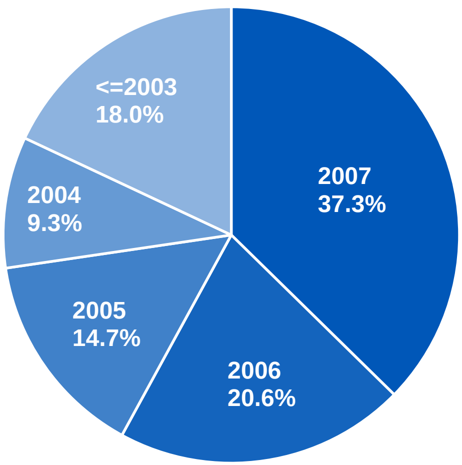
ESSENT IIF

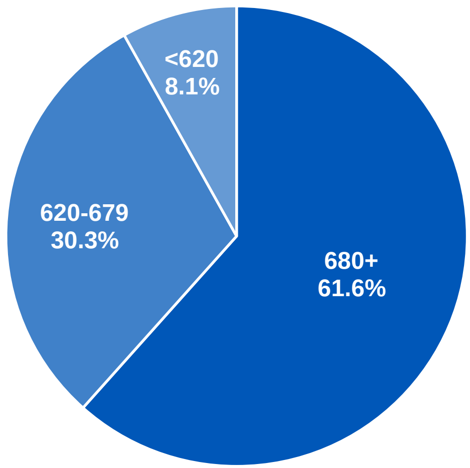


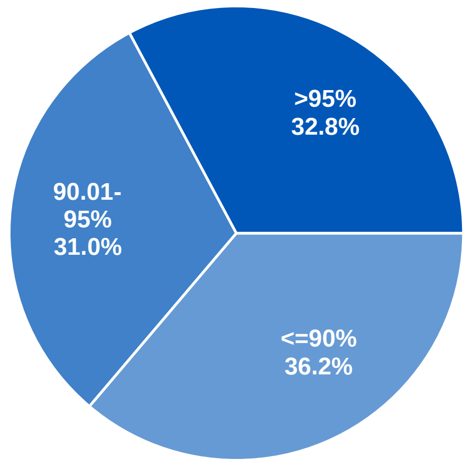




2007 INDUSTRY AVERAGE[1]







[1] Represents the average breakdown of primary RIF for Q4 2007 between Radian, MGIC, Genworth U.S. M.I., and Triad Guaranty. FICO breakdown excludes Triad Guaranty for FICO 620-679 and 680+ due to lack of comparable disclosure. As reported in SEC filings for each Company for Q4 2007.

Financial Highlights

($ in millions, except per share amounts)	1Q22	2Q22	3Q22	4Q22	1Q23
			AS OF END OF PERIOD		
KEY METRICS					
Insurance In Force	$206,843.0	$215,896.5	$222,542.6	$227,062.1	$231,537.4
Total Assets	$5,586.1	$5,521.1	$5,556.9	$5,723.8	$5,927.5
Total Investments	$4,875.4	$4,838.1	$4,848.0	$4,999.6	$5,205.3
Loss Reserves	$293.1	$210.0	$212.5	$216.5	$216.0
Debt-to-Capital	9%	9%	9%	9%	8%
Shareholders' Equity	$4,215.1	$4,272.0	$4,294.2	$4,462.3	$4,648.9
Book Value Per Share	$38.98	$39.67	$39.87	$41.44	$43.18
Available / Total HoldCo Liquidity (1)	$579 / $979	$619 / $1,019	$648 / $1,048	$685 / $1,085	$723 / $1,123
PMIERs Excess Available Assets (or "Cushion") (2)	$1,355 / 74%	$1,251 / 67%	$1,388 / 79%	$1,359 / 74%	$1,309 / 68%

1) HoldCo Liquidity includes net cash and investments available for sale at the holding companies and undrawn capacity with our credit facility.
2) Percentages are calculated as excess divided by Essent Guaranty, Inc.'s Minimum Required Assets based on our interpretation of the PMIERs as of the dates indicated.

In Force Portfolio Premium Yield

U.S. Mortgage Insurance Portfolio	PERIOD ENDING				
(in basis points)	**1Q22**	**2Q22**	**3Q22**	**4Q22**	**1Q23**
Base Premium Earned	41 bps	41 bps	40 bps	40 bps	40 bps
Singles Cancellation Premium	2 bps	1 bps	1 bps	0 bps	0 bps
Gross Premium Rate	**43 bps**	**42 bps**	**41 bps**	**40 bps**	**40 bps**
Ceded Premium	(4) bps	(4) bps	(6) bps	(6) bps	(6) bps
Net Premium Rate	**39 bps**	**38 bps**	**35 bps**	**34 bps**	**34 bps**
Average IIF ($B)	**$206.6**	**$210.9**	**$219.3**	**$224.8**	**$228.9**

Cost of Reinsurance Transactions

($ in millions)	PERIOD ENDING 1Q22	2Q22	3Q22	4Q22	1Q23
U.S. Mortgage Insurance Portfolio					
ILN/XOL Ceded Premium	$19.83	$20.23	$22.44	$23.85	$22.28
QSR Ceded Premium	$0.69	$2.09	$8.10	$10.44	$11.31
Total Ceded Premium	**$20.52**	**$22.32**	**$30.54**	**$34.29**	**$33.59**
Increase (Reduction) of Provision for Losses & LAE	$6.60	$5.66	$0.40	($1.39)	($1.80)
Reduction of Operating Expense[1]	($3.93)	($4.17)	($4.56)	($4.85)	($5.07)
Total Cost of Reinsurance	**$23.19**	**$23.81**	**$26.38**	**$28.06**	**$26.72**

1) Ceding Commission

Default Rollforward

U.S. Mortgage Insurance Portfolio

(number of loans)	PERIOD ENDING 1Q22	2Q22	3Q22	4Q22	1Q23
Beginning Default Inventory	16,963	14,923	12,707	12,435	13,433
Plus: New Defaults [1]	6,188	5,495	6,448	7,505	7,015
Less: Cures	(8,167)	(7,639)	(6,642)	(6,425)	(7,574)
Less: Claims Paid	(55)	(65)	(68)	(73)	(94)
Less: Recessions & Denials, net	(6)	(7)	(10)	(9)	(7)
Ending Default Inventory	**14,923**	**12,707**	**12,435**	**13,433**	**12,773**
Default Rate	1.93%	1.61%	1.55%	1.66%	1.57%

1) Loans are classified as defaulted when the borrower has missed two consecutive payments.

Components Of Provision For Losses & LAE

U.S. Mortgage Insurance Portfolio

($ in millions)	PERIOD ENDING 1Q22	2Q22	3Q22	4Q22	1Q23
Provision for Losses & LAE occurring in:					
Current Period	$24.35	$18.72	$20.14	$36.14	$32.69
Prior Year Development	($130.11)	($94.81)	($15.85)	($32.01)	($32.86)
Provision For Losses & LAE	**($105.77)**	**($76.09)**	**$4.29**	**$4.13**	**($0.17)**
End Of Period Reserves	**$292.82**	**$209.83**	**$212.39**	**$216.39**	**$215.96**

Cumulative Incurred Loss Ratio By Vintage Year

	PRE-2015	2015	2016	2017	2018	2019	2020	2021	2022	2023
Pre-2015	2.4%	2.9%	3.1%	3.0%	2.7%	2.6%	3.3%	3.3%	2.6%	2.6%
2015		2.1%	3.3%	4.0%	3.0%	2.7%	4.6%	4.3%	2.7%	2.7%
2016			2.3%	4.6%	3.4%	2.9%	6.4%	5.3%	2.8%	2.6%
2017				7.5%	4.6%	4.2%	9.7%	8.3%	4.0%	3.8%
2018					3.3%	6.0%	16.4%	13.7%	5.3%	5.3%
2019						4.2%	31.2%	21.8%	5.8%	5.5%
2020							24.5%	13.6%	4.4%	4.2%
2021								9.1%	7.9%	7.8%
2022									14.4%	17.4%
2023										3.1%

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

U.S. Mortgage Insurance Subsidiaries

($ in millions)	1Q22	2Q22	3Q22	4Q22	1Q23
	As of:				
Statutory Financial Information					
Risk-to-capital ratio	**9.9:1**	**10.2:1**	**10.1:1**	**10.2:1**	**10.3:1**
Common stock and paid-in surplus[1]	$744	$744	$744	$744	$744
Unassigned funds[2]	$395	$332	$337	$329	$301
Statutory policyholders' surplus	**$1,139**	**$1,076**	**$1,081**	**$1,073**	**$1,045**
Contingency reserve[3]	$1,920	$1,986	$2,048	$2,105	$2,162
Total statutory capital	**$3,059**	**$3,062**	**$3,129**	**$3,178**	**$3,207**
Reserve for losses and LAE	$200	$142	$144	$143	$140
Total	**$3,259**	**$3,204**	**$3,273**	**$3,321**	**$3,347**
Ordinary Dividend Capacity					**$292**
PMIERs Data[4]					
PMIERs available assets	$3,195	$3,120	$3,148	$3,191	$3,226
PMIERs minimum required assets	$1,840	$1,870	$1,759	$1,832	$1,918
PMIERs excess available assets	**$1,355**	**$1,251**	**$1,388**	**$1,359**	**$1,309**
PMIERs sufficiency ratio[5]					
with 0.3x factor	174%	167%	179%	174%	168%
without 0.3x factor	165%	159%	170%	165%	161%

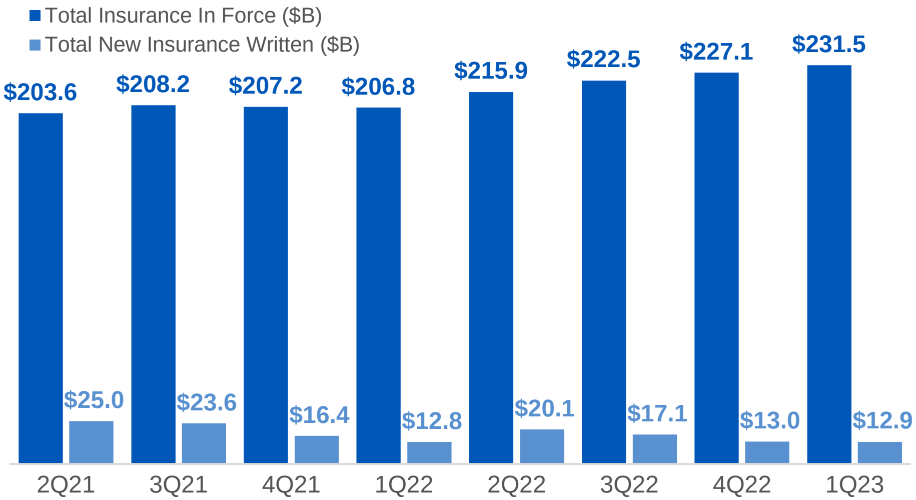
Scheduled Contingency Reserve Releases[3]

($ in millions)	
Apr-Dec 2023	$51
2024	$109
2025	$147
2026	$175
2027	$205
2028	$243
2029	$285
2030	$306
2031	$298
2032	$276
2033	$67
Total	**$2,162**

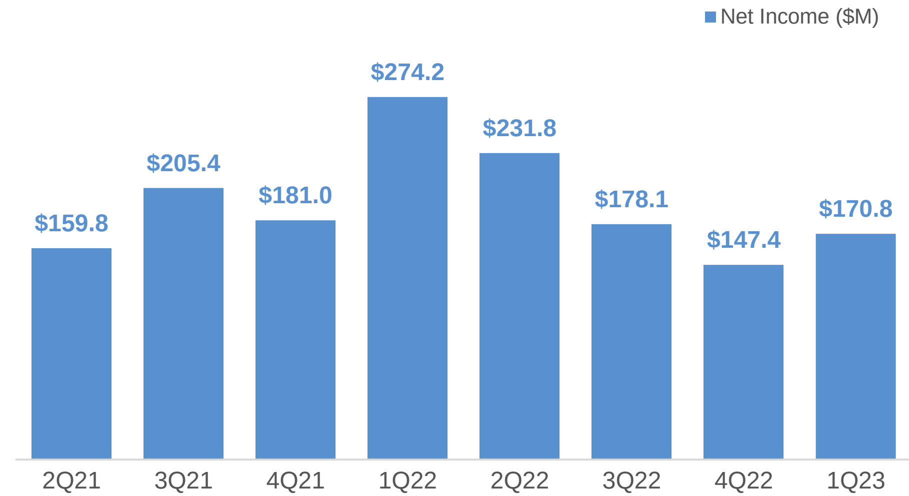
1) Common stock and paid-in surplus can only be affected by direct capital contributions and returns of capital approved by Pennsylvania Insurance Department.
2) Unassigned funds change as a result of earnings (net of contingency reserve inflows and outflows) and dividends, and is a regulatory constraint on the ability to pay an ordinary dividend, since unassigned funds must be positive in order to pay such a dividend. A Pennsylvania domiciled insurer may pay dividends during any 12-month period in an amount equal to the greater of (i) 10% of the preceding year-end statutory policyholders' surplus or (ii) the preceding year's statutory net income. While all proposed dividends and distributions to stockholders must be filed with the Pennsylvania Insurance Department prior to payment, dividends and other distributions can be paid out of positive unassigned surplus without prior approval.
3) Contingency reserves are established by contributing 50% of earned premiums every year. Contingency reserves are released to unassigned funds after 10 years on a first-in, first-out basis or after regulatory approval with an annual loss ratio greater than 35%.
4) Essent Guaranty's Minimum Required Assets calculated based on our interpretation of the PMIERs as of the dates indicated.
5) Excess as a % of Essent Guaranty's Minimum Required Assets.

Quarterly Financial Trends

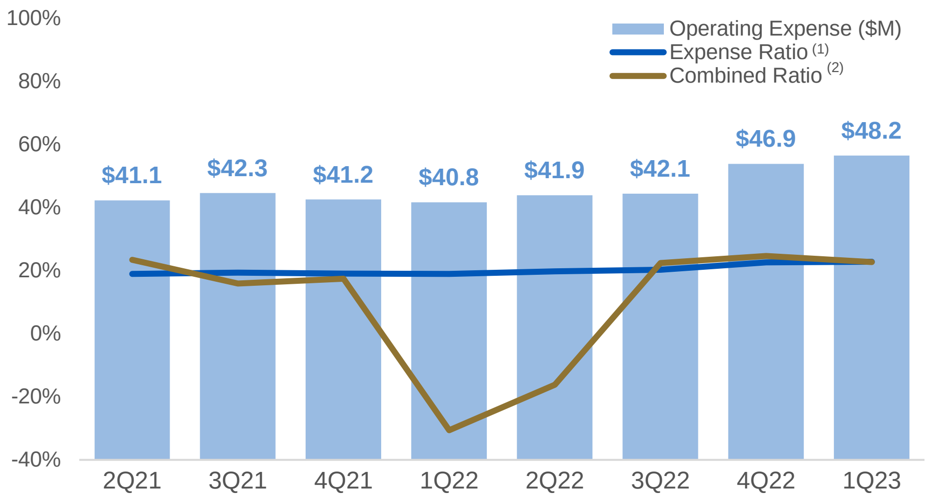
INSURANCE IN FORCE & NEW INSURANCE WRITTEN



NET INCOME

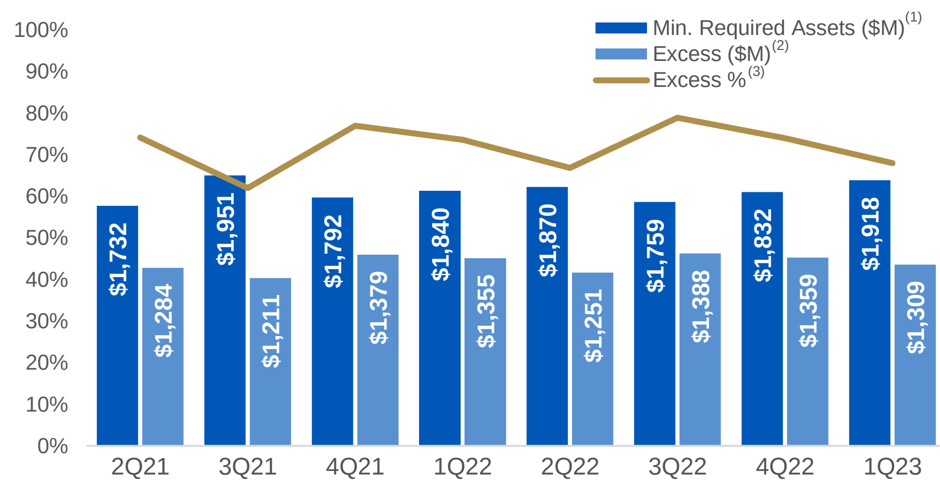


OPERATING EXPENSES



1) Expense ratio is calculated by dividing operating expenses by net premiums earned.
2) Loss ratio plus expense ratio.

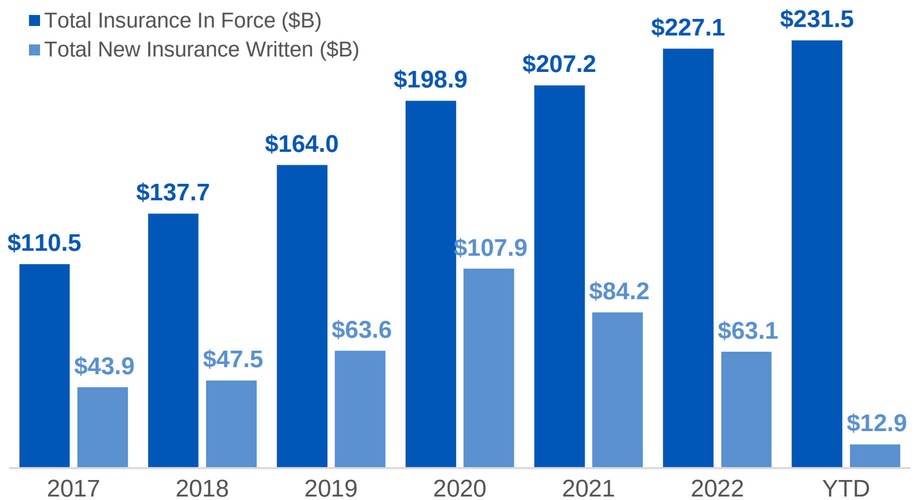
PMIERs CAPITAL



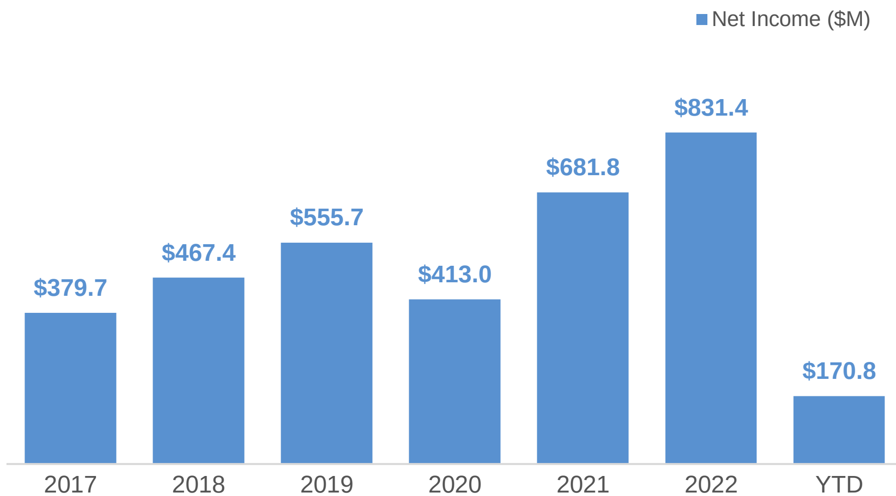
1) Essent Guaranty's Minimum Required Assets calculated based on our interpretation of the PMIERs as of the dates indicated.
2) Excess of Essent Guaranty's Available Assets over Minimum Required Assets.
3) Excess as a % of Essent Guaranty's Minimum Required Assets.

Annual Financial Trends

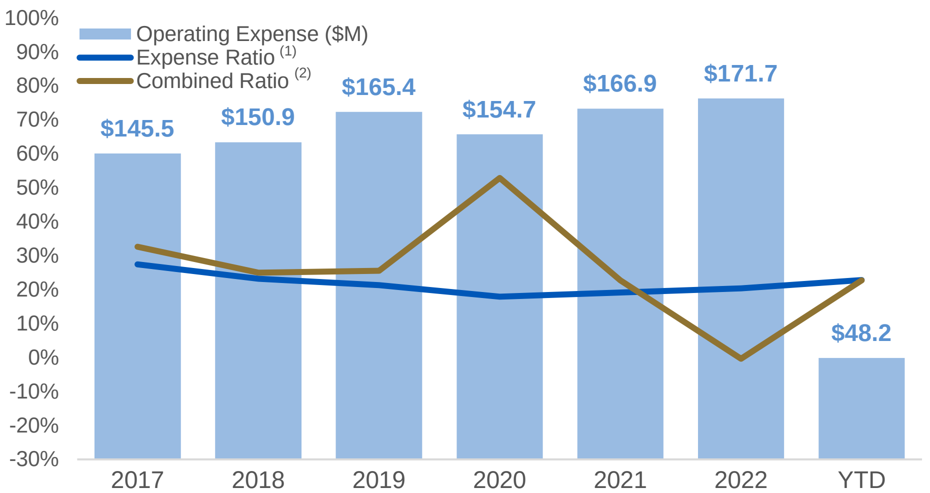
INSURANCE IN FORCE & NEW INSURANCE WRITTEN



NET INCOME

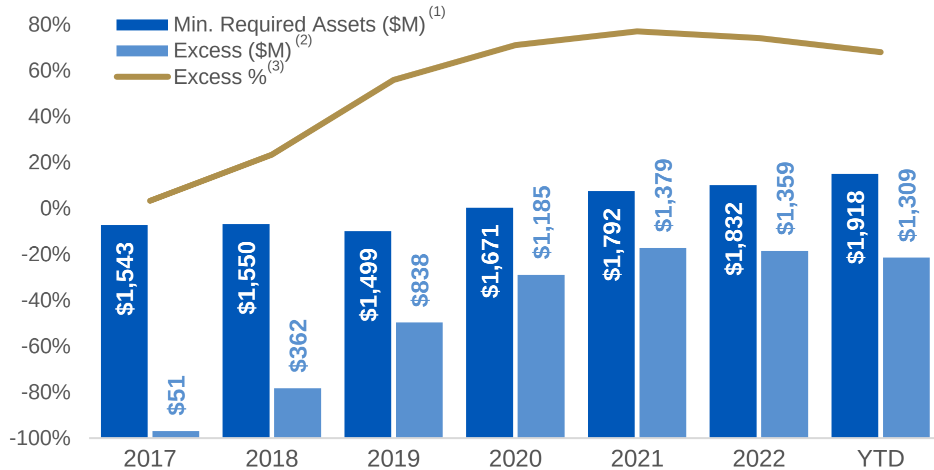


OPERATING EXPENSES



1) Expense ratio is calculated by dividing operating expenses by net premiums earned.
2) Loss ratio plus expense ratio.

PMIERs CAPITAL



1) Essent Guaranty's Minimum Required Assets calculated based on our interpretation of the PMIERs as of the dates indicated.
2) Excess of Essent Guaranty's Available Assets over Minimum Required Assets.
3) Excess as a % of Essent Guaranty's Minimum Required Assets.

