Essent Group Ltd. and Subsidiaries

Financial Results and Supplemental Information (Unaudited)

Quarter Ended March 31, 2024

Exhibit A

Essent Group Ltd. and Subsidiaries

Condensed Consolidated Statements of Comprehensive Income (Unaudited)

(In thousands, except per share amounts)	Three Months Ended March 31, 2024	2023
Revenues:		
Direct premiums written	$ 268,931	$ 239,491
Ceded premiums	(30,391)	(33,591)
Net premiums written	238,540	205,900
Decrease in unearned premiums	7,050	5,358
Net premiums earned	245,590	211,258
Net investment income	52,085	43,236
Realized investment gains (losses), net	(1,140)	(488)
Income (loss) from other invested assets	(1,915)	(2,702)
Other income	3,737	4,942
Total revenues	298,357	256,246
Losses and expenses:		
Provision (benefit) for losses and LAE	9,913	(180)
Other underwriting and operating expenses	57,349	48,195
Premiums retained by agents	9,491	—
Interest expense	7,862	6,936
Total losses and expenses	84,615	54,951
Income before income taxes	213,742	201,295
Income tax expense	32,023	30,468
Net income	$ 181,719	$ 170,827
Earnings per share:		
Basic	$ 1.72	$ 1.60
Diluted	1.70	1.59
Weighted average shares outstanding:		
Basic	105,697	106,943
Diluted	106,770	107,585
Net income	$ 181,719	$ 170,827
Other comprehensive income (loss):		
Change in unrealized appreciation (depreciation) of investments	(21,766)	58,753
Total other comprehensive income (loss)	(21,766)	58,753
Comprehensive income	$ 159,953	$ 229,580

Exhibit B

Essent Group Ltd. and Subsidiaries

Condensed Consolidated Balance Sheets (Unaudited)

(In thousands, except per share amounts)	March 31, 2024	December 31, 2023
Assets		
Investments		
Fixed maturities available for sale, at fair value	$ 4,172,237	$ 4,335,008
Short-term investments available for sale, at fair value	1,196,837	928,731
Total investments available for sale	5,369,074	5,263,739
Other invested assets	279,625	277,226
Total investments	5,648,699	5,540,965
Cash	164,255	141,787
Accrued investment income	35,817	35,689
Accounts receivable	68,932	63,266
Deferred policy acquisition costs	8,980	9,139
Property and equipment	43,751	41,304
Prepaid federal income tax	467,183	470,646
Goodwill and intangible assets, net	72,271	72,826
Other assets	55,095	51,051
Total assets	$ 6,564,983	$ 6,426,673
Liabilities and Stockholders' Equity		
Liabilities		
Reserve for losses and LAE	$ 267,324	$ 260,095
Unearned premium reserve	133,235	140,285
Net deferred tax liability	368,955	362,753
Credit facility borrowings, net of deferred costs	422,184	421,920
Other accrued liabilities	147,131	139,070
Total liabilities	1,338,829	1,324,123
Commitments and contingencies		
Stockholders' Equity		
Common shares, $0.015 par value:		
Authorized - 233,333; issued and outstanding - 106,742 shares in 2024 and 106,597 shares in 2023	1,601	1,599
Additional paid-in capital	1,293,424	1,299,869
Accumulated other comprehensive loss	(302,262)	(280,496)
Retained earnings	4,233,391	4,081,578
Total stockholders' equity	5,226,154	5,102,550
Total liabilities and stockholders' equity	$ 6,564,983	$ 6,426,673
Return on average equity (1)	14.1%	14.6%

(1) The 2024 return on average equity is calculated by dividing annualized year-to-date 2024 net income by average equity. The 2023 return on average equity is calculated by dividing full year 2023 net income by average equity.

Exhibit C

Essent Group Ltd. and Subsidiaries

Supplemental Information

Consolidated Historical Quarterly Data

	2024	2023			
Selected Income Statement Data	**March 31**	**December 31**	**September 30**	**June 30**	**March 31**
(In thousands, except per share amounts)					
Revenues:					
Net premiums earned:					
U.S. Mortgage Insurance Portfolio	$ 212,479	$ 211,083	$ 209,351	$ 195,502	$ 196,565
GSE and other risk share	17,826	17,166	16,850	17,727	14,693
Title insurance	15,285	17,365	20,604	—	—
Net premiums earned	245,590	245,614	246,805	213,229	211,258
Net investment income	52,085	50,581	47,072	45,250	43,236
Realized investment (losses) gains, net	(1,140)	(4,892)	(235)	(1,589)	(488)
(Loss) income from other invested assets	(1,915)	(421)	(3,143)	(4,852)	(2,702)
Other income (loss) **(1)**	3,737	6,395	5,609	8,090	4,942
Total revenues	298,357	297,277	296,108	260,128	256,246
Losses and expenses:					
Provision (benefit) for losses and LAE	9,913	19,640	10,822	1,260	(180)
Other underwriting and operating expenses	57,349	55,248	54,814	42,174	48,195
Premiums retained by agents	9,491	11,475	13,175	—	—
Interest expense	7,862	7,953	7,854	7,394	6,936
Total losses and expenses	84,615	94,316	86,665	50,828	54,951
Income before income taxes	213,742	202,961	209,443	209,300	201,295
Income tax expense **(2)**	32,023	27,594	31,484	37,067	30,468
Net income	$ 181,719	$ 175,367	$ 177,959	$ 172,233	$ 170,827
Earnings per share:					
Basic	$ 1.72	$ 1.66	$ 1.68	$ 1.62	$ 1.60
Diluted	1.70	1.64	1.66	1.61	1.59
Weighted average shares outstanding:					
Basic	105,697	105,733	105,979	106,249	106,943
Diluted	106,770	106,823	107,025	107,093	107,585
Book value per share	$ 48.96	$ 47.87	$ 44.98	$ 44.24	$ 43.18
Return on average equity (annualized)	14.1 %	14.2 %	14.9 %	14.7 %	15.0 %

Credit Facility

Borrowings outstanding	$ 425,000	$ 425,000	$ 425,000	$ 425,000	$ 425,000
Undrawn committed capacity	$ 400,000	$ 400,000	$ 400,000	$ 400,000	$ 400,000
Weighted average interest rate (end of period)	7.06 %	7.11 %	7.07 %	6.87 %	6.52 %
Debt-to-capital	7.52 %	7.69 %	8.12 %	8.24 %	8.38 %

(1) Other income includes net favorable (unfavorable) changes in the fair value of embedded derivatives associated with certain of our third-party reinsurance agreements, which for the quarters ended March 31, 2024, December 31, 2023, September 30, 2023, June 30, 2023 and March 31, 2023, were ($1,902), $412, ($898), $2,726, and ($368), respectively.

(2) Income tax expense for the quarters ended March 31, 2024, December 31, 2023, September 30, 2023, June 30, 2023 and March 31, 2023 includes ($1,041), ($1,132), ($763), ($888) and ($368), respectively, of discrete tax (benefit) expense associated with realized and unrealized gains and losses. Income tax expense for the quarter ended March 31, 2024 also includes ($616) of excess tax benefits associated with the vesting of common shares and common share units. Income tax expense for the quarter ended December 31, 2023 also includes a $2,731 net benefit associated with the recognition of a deferred tax asset for unrealized losses on the investment portfolios of Essent Group and Essent Re upon the enactment of the Bermuda Corporate Income Tax. Income tax expense for the quarter ended June 30, 2023 also includes $5,295 of net discrete tax expense associated with prior year tax returns.

Exhibit D

Essent Group Ltd. and Subsidiaries

Supplemental Information

U.S. Mortgage Insurance Portfolio Historical Quarterly Data

	2024	2023			
Other Data:	**March 31**	**December 31**	**September 30**	**June 30**	**March 31**
($ in thousands)					
U.S. Mortgage Insurance Portfolio					
New insurance written	$ 8,323,544	$ 8,769,160	$ 12,505,823	$ 13,498,080	$ 12,893,789
New risk written	2,289,508	2,409,340	3,458,467	3,726,513	3,548,015
Average insurance in force	$ 238,595,268	$ 239,005,961	$ 237,270,093	$ 233,484,941	$ 228,885,174
Insurance in force (end of period)	$ 238,477,402	$ 239,078,262	$ 238,661,612	$ 235,649,884	$ 231,537,417
Gross risk in force (end of period) **(1)**	$ 64,247,810	$ 64,061,374	$ 63,605,057	$ 62,403,400	$ 60,879,979
Risk in force (end of period)	$ 54,686,533	$ 54,591,590	$ 53,920,308	$ 53,290,643	$ 51,469,312
Policies in force	815,752	822,012	825,248	821,690	815,751
Weighted average coverage **(2)**	26.9 %	26.8%	26.7%	26.5%	26.3%
Annual persistency	86.9%	86.9%	86.6%	85.8%	84.4%
Loans in default (count)	13,992	14,819	13,391	12,480	12,773
Percentage of loans in default	1.72 %	1.80%	1.62%	1.52%	1.57%
U.S. Mortgage Insurance Portfolio premium rate:					
Base average premium rate **(3)**	0.41%	0.40%	0.40%	0.40%	0.40%
Single premium cancellations **(4)**	—%	—%	—%	—%	—%
Gross average premium rate	0.41%	0.40%	0.40%	0.40%	0.40%
Ceded premiums	(0.05%)	(0.05%)	(0.05%)	(0.07%)	(0.06%)
Net average premium rate	0.36%	0.35%	0.35%	0.33%	0.34%

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

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

(3) Base average premium rate is calculated by dividing annualized base premiums earned by average insurance in force for the period.

(4) Single premium cancellations is calculated by dividing annualized premiums on the cancellation of non-refundable single premium policies by average insurance in force for the period.

Exhibit E

Essent Group Ltd. and Subsidiaries

Supplemental Information - U.S. Mortgage Insurance Portfolio

New Insurance Written: Flow

NIW by Credit Score

	Three Months Ended					
	March 31, 2024		December 31, 2023		March 31, 2023	
($ in thousands)						
>=760	$ 3,596,600	43.2%	$ 3,708,316	42.3%	$ 4,847,058	37.7%
740-759	1,410,446	16.9	1,531,800	17.5	2,397,982	18.6
720-739	1,244,648	15.0	1,333,537	15.2	2,204,844	17.1
700-719	1,140,430	13.7	1,256,250	14.3	2,002,892	15.5
680-699	563,419	6.8	581,913	6.6	1,100,815	8.5
<=679	368,001	4.4	357,344	4.1	340,198	2.6
Total	$ 8,323,544	100.0%	$ 8,769,160	100.0%	$ 12,893,789	100.0%
Weighted average credit score	747		747		745	

NIW by LTV

	Three Months Ended					
	March 31, 2024		December 31, 2023		March 31, 2023	
($ in thousands)						
85.00% and below	$ 559,899	6.7%	$ 642,636	7.3%	$ 963,009	7.5%
85.01% to 90.00%	1,732,131	20.8	1,871,854	21.3	2,685,828	20.8
90.01% to 95.00%	4,517,655	54.3	4,660,032	53.1	7,430,113	57.6
95.01% and above	1,513,859	18.2	1,594,638	18.3	1,814,839	14.1
Total	$ 8,323,544	100.0%	$ 8,769,160	100.0%	$ 12,893,789	100.0%
Weighted average LTV	93%		93%		93%	

NIW by Product

	Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
Single Premium policies	2.0%	2.5%	4.1%
Monthly Premium policies	98.0	97.5	95.9
	100.0%	100.0%	100.0%

NIW by Purchase vs. Refinance

	Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
Purchase	97.4%	98.7%	98.6%
Refinance	2.6	1.3	1.4
	100.0%	100.0%	100.0%

Essent Group Ltd. and Subsidiaries

Supplemental Information

Insurance in Force and Risk in Force - U.S. Mortgage Insurance Portfolio

Portfolio by Credit Score

IIF by FICO score	March 31, 2024		December 31, 2023		March 31, 2023	
($ in thousands)						
>=760	$ 96,712,431	40.6%	$ 97,085,244	40.6%	$ 94,560,292	40.8%
740-759	41,477,680	17.4	41,490,720	17.4	39,870,193	17.2
720-739	37,342,339	15.7	37,435,781	15.7	35,950,319	15.5
700-719	32,023,895	13.4	31,932,469	13.4	30,103,007	13.0
680-699	19,664,999	8.2	19,780,944	8.3	19,338,187	8.4
<=679	11,256,058	4.7	11,353,104	4.6	11,715,419	5.1
Total	$ 238,477,402	100.0%	$ 239,078,262	100.0%	$ 231,537,417	100.0%
Weighted average credit score	746		746		746	

Gross RIF by FICO score	March 31, 2024		December 31, 2023		March 31, 2023	
($ in thousands)						
>=760	$ 25,806,552	40.2%	$ 25,752,549	40.2%	$ 24,613,214	40.4%
740-759	11,326,253	17.6	11,268,607	17.6	10,612,582	17.4
720-739	10,206,055	15.9	10,179,683	15.9	9,602,368	15.8
700-719	8,757,648	13.6	8,687,001	13.6	8,017,430	13.2
680-699	5,321,802	8.3	5,330,894	8.3	5,126,581	8.4
<=679	2,829,500	4.4	2,842,640	4.4	2,907,804	4.8
Total	$ 64,247,810	100.0%	$ 64,061,374	100.0%	$ 60,879,979	100.0%

Portfolio by LTV

IIF by LTV	March 31, 2024		December 31, 2023		March 31, 2023	
($ in thousands)						
85.00% and below	$ 18,397,395	7.7%	$ 19,869,776	8.3%	$ 23,502,232	10.2%
85.01% to 90.00%	62,218,749	26.1	62,973,580	26.3	63,478,244	27.3
90.01% to 95.00%	120,666,455	50.6	119,764,184	50.1	112,184,833	48.5
95.01% and above	37,194,803	15.6	36,470,722	15.3	32,372,108	14.0
Total	$ 238,477,402	100.0%	$ 239,078,262	100.0%	$ 231,537,417	100.0%
Weighted average LTV	93%		93%		92%	

Gross RIF by LTV	March 31, 2024		December 31, 2023		March 31, 2023	
($ in thousands)						
85.00% and below	$ 2,188,074	3.4%	$ 2,364,232	3.7%	$ 2,793,895	4.6%
85.01% to 90.00%	15,329,091	23.9	15,494,172	24.2	15,529,427	25.5
90.01% to 95.00%	35,556,840	55.3	35,260,761	55.0	32,929,489	54.1
95.01% and above	11,173,805	17.4	10,942,209	17.1	9,627,168	15.8
Total	$ 64,247,810	100.0%	$ 64,061,374	100.0%	$ 60,879,979	100.0%

Portfolio by Loan Amortization Period

IIF by Loan Amortization Period	March 31, 2024		December 31, 2023		March 31, 2023	
($ in thousands)						
FRM 30 years and higher	$ 232,753,590	97.6%	$ 232,995,380	97.5%	$ 224,230,607	96.8%
FRM 20-25 years	1,473,431	0.6	1,685,700	0.7	2,364,623	1.0
FRM 15 years	1,359,795	0.6	1,505,759	0.6	2,214,448	1.0
ARM 5 years and higher	2,890,586	1.2	2,891,423	1.2	2,727,739	1.2
Total	$ 238,477,402	100.0%	$ 239,078,262	100.0%	$ 231,537,417	100.0%

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

	2024	2023			
($ in thousands)	March 31	December 31	September 30	June 30	March 31
GSE and other risk share (1):					
Risk in Force	$ 2,307,267	$ 2,244,944	$ 2,247,393	$ 2,276,702	$ 2,098,033
Reserve for losses and LAE	$ 32	$ 29	$ 54	$ 55	$ 65
Weighted average credit score	750	749	749	749	749
Weighted average LTV	82%	82%	82%	83%	83%

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

Exhibit H

Essent Group Ltd. and Subsidiaries

Supplemental Information

U.S. Mortgage Insurance Portfolio Vintage Data

March 31, 2024

					Insurance in Force								
Year	Original Insurance Written ($ in thousands)	Remaining Insurance in Force ($ in thousands)	% Remaining of Original Insurance	Number of Policies in Force	Weighted Average Coupon	% Purchase	>90% LTV	>95% LTV	FICO < 700	FICO >= 760	Incurred Loss Ratio (Inception to Date) (1)	Number of Loans in Default	Percentage of Loans in Default
2010 - 2014	$ 60,668,851	$ 1,337,665	2.2%	8,083	4.29%	70.1%	57.2%	7.3%	13.4%	45.5%	2.4 %	318	3.93%
2015	26,193,656	1,192,019	4.6	7,166	4.25	81.6	70.1	5.3	18.3	39.0	2.3	265	3.70
2016	34,949,319	2,778,784	8.0	16,341	3.91	87.2	80.1	12.9	16.3	41.7	2.1	492	3.01
2017	43,858,322	4,511,284	10.3	27,229	4.28	91.3	73.9	21.5	20.6	37.3	3.2	1,052	3.86
2018	47,508,525	5,331,200	11.2	30,191	4.80	94.9	72.6	26.4	21.8	32.5	4.2	1,297	4.30
2019	63,569,183	11,776,711	18.5	56,634	4.23	88.7	70.3	25.4	19.0	35.3	4.0	1,726	3.05
2020	107,944,065	43,791,803	40.6	170,192	3.20	70.0	58.7	13.6	10.8	45.5	2.9	2,324	1.37
2021	84,218,250	58,766,271	69.8	193,329	3.09	87.5	64.2	15.9	13.8	40.4	6.6	3,172	1.64
2022	63,061,262	55,899,907	88.6	159,736	5.08	97.9	65.6	11.3	12.6	39.6	19.7	2,477	1.55
2023	47,666,852	44,842,520	94.1	124,984	6.65	98.8	72.5	18.3	11.0	39.1	15.9	867	0.69
2024 (through March 31)	8,323,544	8,249,238	99.1	21,867	6.74	97.4	72.6	18.3	11.2	43.0	0.8	2	0.01
Total	$ 587,961,829	$ 238,477,402	40.6	815,752	4.51	89.4	66.2	15.6	13.0	40.6	4.5	13,992	1.72

(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 I

Essent Group Ltd. and Subsidiaries

Supplemental Information

U.S. Mortgage Insurance Portfolio Reinsurance Vintage Data

March 31, 2024

($ in thousands)

Insurance Linked Notes (1)

Deal Name	Vintage	Remaining Insurance in Force	Remaining Risk in Force	Original Reinsurance in Force	Remaining Reinsurance in Force	Losses Ceded to Date	Original First Layer Retention	Remaining First Layer Retention	Earned Premiums Ceded Year-to-Date	Reduction in PMIERs Minimum Required Assets (3)
Radnor Re 2021-1	Aug. 2020 - Mar. 2021	$ 29,772,296	$ 7,817,502	$ 557,911	$ 280,941	$ —	$ 278,956	$ 278,416	$ 2,325	$ 203,407
Radnor Re 2021-2	Apr. 2021 - Sep. 2021	34,555,672	9,408,534	439,407	322,709	—	279,415	278,709	3,674	265,684
Radnor Re 2022-1	Oct. 2021 - Jul. 2022	30,751,105	8,334,892	237,868	219,606	—	303,761	302,892	3,917	202,037
Radnor Re 2023-1	Aug. 2022 - Jun. 2023	30,145,794	8,250,148	281,462	281,462	—	281,463	281,463	3,478	266,826
Total		$ 125,224,867	$ 33,811,076	$ 1,516,648	$ 1,104,718	$ —	$ 1,143,595	$ 1,141,480	$ 13,394 **(5)**	$ 937,954

Excess of Loss Reinsurance (2)

Deal Name	Vintage	Remaining Insurance in Force	Remaining Risk in Force	Original Reinsurance in Force	Remaining Reinsurance in Force	Losses Ceded to Date	Original First Layer Retention	Remaining First Layer Retention	Earned Premiums Ceded Year-to-Date	Reduction in PMIERs Minimum Required Assets (3)
XOL 2019-1	Jan. 2018 - Dec. 2018	$ 5,274,449	$ 1,385,510	$ 118,650	$ 76,144	$ —	$ 253,643	$ 245,590	$ 620	$ —
XOL 2020-1	Jan. 2019 - Dec. 2019	6,574,279	1,728,344	55,102	35,024	—	215,605	212,934	280	—
XOL 2022-1	Oct. 2021 - Dec. 2022	68,954,857	18,681,548	141,992	141,992	—	507,114	504,904	1,593	138,049
XOL 2023-1	Jan. 2023 - Dec. 2023	39,984,013	11,066,581	36,627	36,627	—	366,270	366,270	434	35,262
Total		$ 120,787,598	$ 32,861,983	$ 352,371	$ 289,787	$ —	$ 1,342,632	$ 1,329,698	$ 2,927	$ 173,311

Quota Share Reinsurance (2)

Year	Ceding Percentage	Remaining Insurance in Force	Remaining Risk in Force	Remaining Ceded Insurance in Force	Remaining Ceded Risk in Force	Losses Ceded Year-to-Date	Ceding Commission Year-to-Date	Earned Premiums Ceded Year-to-Date	Reduction in PMIERs Minimum Required Assets (3)
Sep. 2019 - Dec. 2020	**(4)**	$ 48,738,950	$ 12,911,516	$ 10,961,149	$ 2,867,129	$ (181)	$ 2,381	$ 4,224	$ 171,243
Jan. 2022 - Dec. 2022	20%	55,847,902	15,138,856	11,169,580	3,027,771	1,724	1,905	5,344	228,999
Jan. 2023 - Dec. 2023	17.5%	39,871,067	11,039,038	6,977,437	1,931,832	1,441	1,366	4,310	142,961
Jan. 2024 - Dec. 2024	15%	8,237,311	2,266,932	1,235,597	340,040	—	101	216	23,466
Total		$ 152,695,230	$ 41,356,342	$ 30,343,763	$ 8,166,772	$ 2,984	$ 5,753	$ 14,094	$ 566,669

(1) Reinsurance provided by unaffiliated special purpose insurers through the issuance of mortgage insurance-linked notes ("ILNs").

(2) Reinsurance provided by panels of reinsurers.

(3) Represents the reduction in Essent Guaranty, Inc.'s Minimum Required Assets based on our interpretation of the PMIERs.

(4) Reinsurance coverage on 40% of eligible single premium policies and 20% of all other eligible policies.

(5) Excludes ($24) of benefit in ceded premium on ILN's retired as of March 31, 2024.

Exhibit J

Essent Group Ltd. and Subsidiaries
Supplemental Information
U.S. Mortgage Insurance Portfolio Geographic Data

IIF by State

	March 31, 2024	December 31, 2023	March 31, 2023
CA	12.9%	13.0%	13.2%
FL	11.3	11.1	10.4
TX	10.6	10.5	10.5
CO	4.1	4.1	4.2
AZ	3.8	3.7	3.6
GA	3.5	3.4	3.2
WA	3.5	3.5	3.4
NC	2.9	2.9	2.7
VA	2.7	2.8	3.0
IL	2.7	2.8	3.0
All Others	42.0	42.2	42.8
Total	100.0%	100.0%	100.0%

Gross RIF by State

	March 31, 2024	December 31, 2023	March 31, 2023
CA	12.8%	12.8%	13.0%
FL	11.6	11.4	10.7
TX	10.9	10.9	10.8
CO	4.1	4.0	4.1
AZ	3.8	3.8	3.7
GA	3.6	3.4	3.3
WA	3.4	3.5	3.4
NC	2.9	2.9	2.8
VA	2.7	2.7	2.9
IL	2.7	2.7	2.9
All Others	41.5	41.9	42.4
Total	100.0%	100.0%	100.0%

Essent Group Ltd. and Subsidiaries
Supplemental Information
Rollforward of Defaults and Reserve for Losses and LAE
U.S. Mortgage Insurance Portfolio

Rollforward of Insured Loans in Default

	Three Months Ended				
	2024	2023			
	March 31	December 31	September 30	June 30	March 31
Beginning default inventory	14,819	13,391	12,480	12,773	13,433
Plus: new defaults **(A)**	8,260	9,007	7,953	6,575	7,015
Less: cures	(8,951)	(7,418)	(6,902)	(6,761)	(7,574)
Less: claims paid	(123)	(148)	(129)	(96)	(94)
Less: rescissions and denials, net	(13)	(13)	(11)	(11)	(7)
Ending default inventory	13,992	14,819	13,391	12,480	12,773
(A) New defaults remaining as of March 31, 2024	5,425	3,139	1,897	1,119	663
Cure rate **(1)**	34%	65%	76%	83%	91%
Total amount paid for claims (in thousands)	$ 3,605	$ 3,411	$ 2,956	$ 1,890	$ 1,959
Average amount paid per claim (in thousands)	$ 29	$ 23	$ 23	$ 20	$ 21
Severity	65 %	54%	66%	58%	59%

Rollforward of Reserve for Losses and LAE

	Three Months Ended				
	2024	2023			
($ in thousands)	March 31	December 31	September 30	June 30	March 31
Reserve for losses and LAE at beginning of period	$ 245,402	$ 226,617	$ 216,888	$ 215,957	$ 216,390
Less: Reinsurance recoverables	24,005	20,656	17,958	16,357	14,618
Net reserve for losses and LAE at beginning of period	221,397	205,961	198,930	199,600	201,772
Add provision for losses and LAE occurring in:					
Current period	$ 39,396	$ 38,922	$ 35,609	$ 31,377	$ 32,693
Prior years	(30,062)	(19,912)	(25,533)	(30,107)	(32,864)
Incurred losses and LAE during the period	9,334	19,010	10,076	1,270	(171)
Deduct payments for losses and LAE occurring in:					
Current period	1	330	156	31	—
Prior years	3,735	3,244	2,889	1,909	2,001
Loss and LAE payments during the period	3,736	3,574	3,045	1,940	2,001
Net reserve for losses and LAE at end of period	226,995	221,397	205,961	198,930	199,600
Plus: Reinsurance recoverables	26,570	24,005	20,656	17,958	16,357
Reserve for losses and LAE at end of period	$ 253,565	$ 245,402	$ 226,617	$ 216,888	$ 215,957

(1) The cure rate is calculated by dividing new defaults remaining as of the reporting date by the original number of new defaults reported in the quarterly period and subtracting that percentage from 100%.

Exhibit L

Essent Group Ltd. and Subsidiaries

Supplemental Information

Detail of Reserves by Default Delinquency

U.S. Mortgage Insurance Portfolio

March 31, 2024

($ in thousands)	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
Missed Payments:						
Three payments or less	6,527	47%	$ 42,354	18 %	$ 482,151	9%
Four to eleven payments	5,440	39	104,123	45	426,513	24
Twelve or more payments	1,883	13	80,025	34	130,816	61
Pending claims	142	1	7,382	3	8,351	88
Total case reserves	13,992	100%	233,884	100%	$ 1,047,831	22 %
IBNR			17,541			
LAE			2,140			
Total reserves for losses and LAE			$ 253,565			
Average reserve per default:						
Case			$ 16.7			
Total			$ 18.1			
Default Rate	1.72%					

December 31, 2023

($ in thousands)	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
Missed Payments:						
Three payments or less	7,288	49%	$ 44,607	20%	$ 527,419	8%
Four to eleven payments	5,421	37	97,424	43	417,876	23
Twelve or more payments	1,984	13	78,540	35	132,257	59
Pending claims	126	1	5,550	2	6,302	88
Total case reserves	14,819	100%	226,121	100%	$ 1,083,854	21 %
IBNR			16,959			
LAE			2,322			
Total reserves for losses and LAE			$ 245,402			
Average reserve per default:						
Case			$ 15.3			
Total			$ 16.6			
Default Rate	1.80%					

March 31, 2023

($ in thousands)	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
Missed Payments:						
Three payments or less	5,366	42%	$ 31,080	16%	$ 366,993	8%
Four to eleven payments	5,106	40	78,125	39	363,299	22
Twelve or more payments	2,188	17	85,517	43	130,520	66
Pending claims	113	1	4,386	2	5,004	88
Total case reserves	12,773	100%	199,108	100%	$ 865,816	23 %
IBNR			14,933			
LAE			1,916			
Total reserves for losses and LAE			$ 215,957			
Average reserve per default:						
Case			$ 15.6			
Total			$ 16.9			
Default Rate	1.57%					

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

Investments Available for Sale by Asset Class

Asset Class	March 31, 2024		December 31, 2023	
($ in thousands)	Fair Value	Percent	Fair Value	Percent
U.S. Treasury securities	$ 1,036,787	19.3%	$ 996,382	18.9%
U.S. agency securities	1,573	0.1	7,195	0.1
U.S. agency mortgage-backed securities	787,285	14.7	821,346	15.6
Municipal debt securities	539,678	10.1	547,258	10.5
Non-U.S. government securities	66,395	1.2	67,447	1.3
Corporate debt securities	1,219,160	22.7	1,297,055	24.7
Residential and commercial mortgage securities	506,780	9.4	517,940	9.8
Asset-backed securities	522,352	9.7	564,995	10.7
Money market funds	689,064	12.8	444,121	8.4
Total investments available for sale	$ 5,369,074	100.0%	$ 5,263,739	100.0%

Investments Available for Sale by Credit Rating

Rating **(1)**	March 31, 2024		December 31, 2023	
($ in thousands)	Fair Value	Percent	Fair Value	Percent
Aaa	$ 2,523,003	53.9%	$ 2,561,363	53.2%
Aa1	107,659	2.3	104,474	2.2
Aa2	281,505	6.0	291,501	6.0
Aa3	198,316	4.2	208,882	4.3
A1	368,360	7.9	377,188	7.8
A2	285,058	6.1	329,423	6.8
A3	269,390	5.8	253,081	5.3
Baa1	199,880	4.3	220,901	4.6
Baa2	210,558	4.5	226,449	4.7
Baa3	160,219	3.4	166,121	3.4
Below Baa3	76,062	1.6	80,235	1.7
Total **(2)**	$ 4,680,010	100.0%	$ 4,819,618	100.0%

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

(2) Excludes $689,064 and $444,121 of money market funds at March 31, 2024 and December 31, 2023, respectively.

Investments Available for Sale by Duration and Book Yield

Effective Duration	March 31, 2024		December 31, 2023	
($ in thousands)	Fair Value	Percent	Fair Value	Percent
< 1 Year	$ 2,074,776	38.6%	$ 1,892,074	35.9%
1 to < 2 Years	359,920	6.7	371,583	7.1
2 to < 3 Years	496,204	9.2	538,775	10.2
3 to < 4 Years	364,968	6.8	402,668	7.6
4 to < 5 Years	422,678	7.9	376,722	7.2
5 or more Years	1,650,528	30.8	1,681,917	32.0
Total investments available for sale	$ 5,369,074	100.0%	$ 5,263,739	100.0%

Pre-tax investment income yield:	
Three months ended March 31, 2024	3.67%

Holding company net cash and investments available for sale:	
($ in thousands)	
As of March 31, 2024	$ 720,419
As of December 31, 2023	$ 693,507

Essent Group Ltd. and Subsidiaries
Supplemental Information
U.S. Mortgage Insurance Company Capital

	2024	2023			
	March 31	December 31	September 30	June 30	March 31
($ in thousands)					
U.S. Mortgage Insurance Subsidiaries:					
Combined statutory capital **(1)**	$ 3,453,553	$ 3,376,117	$ 3,309,522	$ 3,243,086	$ 3,207,102
Combined net risk in force **(2)**	$ 34,463,082	$ 34,549,500	$ 34,203,678	$ 34,019,643	$ 33,038,825
Risk-to-capital ratios: **(3)**					
Essent Guaranty, Inc.	10.3:1	10.6:1	10.7:1	10.8:1	10.6:1
Essent Guaranty of PA, Inc.	0.4:1	0.4:1	0.5:1	0.5:1	0.5:1
Combined **(4)**	10.0:1	10.2:1	10.3:1	10.5:1	10.3:1
Essent Guaranty, Inc. PMIERs Data (5):					
Available Assets	$ 3,464,119	$ 3,379,936	$ 3,318,179	$ 3,245,481	$ 3,226,436
Minimum Required Assets	1,999,928	1,985,545	1,910,659	1,991,741	1,917,769
PMIERs excess Available Assets	$ 1,464,191	$ 1,394,391	$ 1,407,520	$ 1,253,740	$ 1,308,667
PMIERs sufficiency ratio **(6)**	173%	170%	174%	163%	168%
Essent Reinsurance Ltd.:					
Stockholder's equity (GAAP basis)	$ 1,793,005	$ 1,758,665	$ 1,684,122	$ 1,633,763	$ 1,573,013
Net risk in force **(2)**	$ 22,271,316	$ 22,043,926	$ 21,739,419	$ 21,327,762	$ 20,305,111

(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.

(5) Data is based on our interpretation of the PMIERs as of the dates indicated.

(6) PMIERs sufficiency ratio is calculated by dividing Available Assets by Minimum Required Assets.

Exhibit O

Essent Group Ltd. and Subsidiaries

Supplemental Information

Ratios and Reconciliation of Non-GAAP Financial Measures

	2024	2023			
	March 31	**December 31**	**September 30**	**June 30**	**March 31**
Loss Ratio (1)	4.0 %	7.9 %	4.4 %	0.6 %	(0.1)%
Expense Ratio (2)	27.1 %	27.0 %	27.3 %	19.8 %	22.8 %
Combined Ratio	31.1 %	34.9 %	31.7 %	20.4 %	22.7 %
Underwriting Margin (3)	**68.9 %**	**65.1 %**	**68.3 %**	**79.6 %**	**77.3 %**

We believe that loss, expense and combined ratios are important measures of our financial performance. As a result of the July 1, 2023 acquisition of Agents National Title and Boston National Title (collectively "Title"), the consolidated loss, expense and combined ratios ("Consolidated Ratios") for the three months ended March 31, 2024 lack comparability with periods prior to the acquisition. In order to provide investors with more comparative information to prior periods, Essent has prepared the table below to reconcile the Consolidated Ratios to ratios excluding title, as shown below. Ratios excluding title are financial measures that are not calculated under standards or rules that comprise accounting principles generally accepted in the United States (GAAP) and are referred to as non-GAAP measures. Ratios excluding title are measures used to monitor our results and should not be viewed as a substitute for those measures determined in accordance with GAAP.

The following table sets forth the reconciliation of the loss, expense and combined ratios excluding title to the most comparable GAAP amount for the three months ended March 31, 2024, in accordance with Regulation G:

	Three Months Ended March 31, 2024		
	Consolidated	**Title**	**Excluding Title**
($ in thousands)			
Revenues:			
Net premiums earned	$ 245,590	$ 15,285	$ 230,305
Net investment income	52,085	751	51,334
Realized investment losses, net	(1,140)	—	(1,140)
(Loss) income from other invested assets	(1,915)	—	(1,915)
Settlement services **(4)**	1,424	1,424	—
Other income	2,313	408	1,905
Total revenues	298,357	17,868	280,489
Losses and expenses:			
Provision (benefit) for losses and LAE	9,913	576	9,337
Other underwriting and operating expenses	57,349	11,810	45,539
Premiums retained by agents	9,491	9,491	—
Interest expense	7,862	—	7,862
Total losses and expenses	84,615	21,877	62,738
Loss ratio (1)	4.0%	3.4%	4.1%
Expense ratio (2)	27.1 %	127.5%	19.8%
Combined ratio	31.1%	130.9%	23.9%
Underwriting Margin (3)	**68.9%**	**(30.9%)**	**76.1%**

(1) Loss ratio is calculated by dividing the provision for losses and LAE by the sum of net premiums earned and settlement services revenue, if applicable.

(2) Expense ratio is calculated by dividing the sum of other underwriting and operating expenses and premiums retained by agents by the sum of net premiums earned and settlement services revenue, if applicable.

(3) Calculated as the inverse of the combined ratio.

(4) Settlement services revenue is included in "Other income" within Exhibit A and Exhibit C.