ESSENT GROUP LTD.

INVESTOR PRESENTATION 1Q21

NYSE: ESNT

May 7, 2021

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: the impact of COVID-19 and related economic conditions; 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, 2020 filed with the Securities and Exchange Commission on February 26, 2021, 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 Specialty Insurer

Company Highlights

- 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)
- Serves the U.S. housing finance industry by offering mortgage insurance and reinsurance to support home ownership
- Products offered through two primary operating companies: Essent Guaranty, Inc. (Radnor, PA) and Essent Reinsurance Ltd. (Hamilton, Bermuda)
- Transformed business model from a “Buy and Hold” to a “Buy, Manage & Distribute” approach through use of programmatic reinsurance on its insured portfolio
- Developed dynamic pricing through EssentEDGE®, allowing more granular pricing, improved credit selection and portfolio optimization
- Total IIF of $197.1 billion as of March 31, 2021
- Combined risk-to-capital ratio of 10.6:1[(1)] as of March 31, 2021
- Essent Guaranty, Inc. is rated:
  - A3 by Moody’s
  - A (Excellent) by A.M. Best
  - BBB+ by S&P

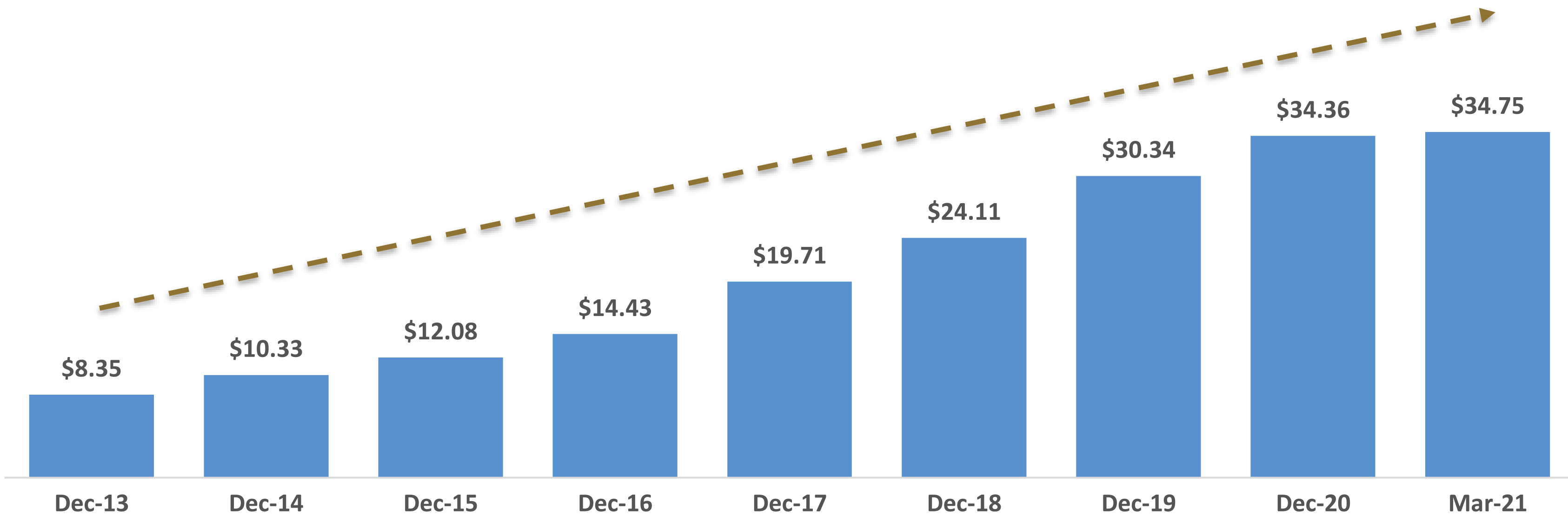
	1Q21	4Q20
IIF ($B)	**$197.1**	$198.9
NIW ($B)	**$19.3**	$29.6
New Defaults (K)	**7.4**	8.7
Portfolio Default Rate	**3.70%**	3.93%
Net Income ($M)	**$135.6**	$123.6
Combined Ratio	**34%**	44%
ROE	**13.9%**	13.0%
Shareholders’ Equity ($B)	**$3.9**	$3.9
PMIERs Sufficiency Ratio	**161%**	171%
% IIF With Reinsurance Protection	**87%**	96%

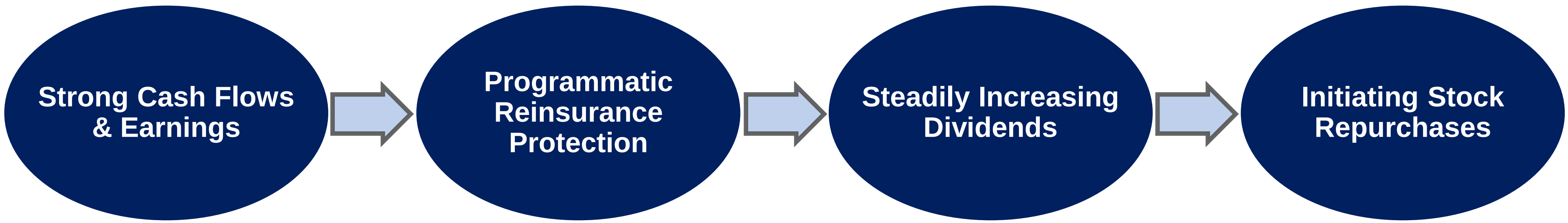
[1] The combined risk-to-capital ratio equals the net risk in force of Essent Guaranty, Inc. and Essent Guaranty of PA, Inc. divided by the combined statutory capital of these U.S. insurance companies.

Delivering Shareholder Value

BOOK VALUE PER SHARE GROWTH

Annualized growth rate of 21.7% from December 31, 2013

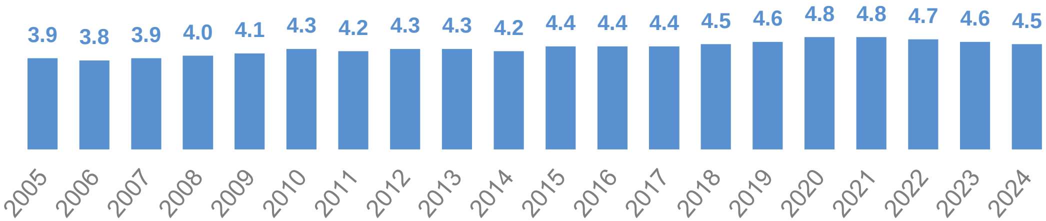




Industry Fundamentals Are Supportive Of Growth

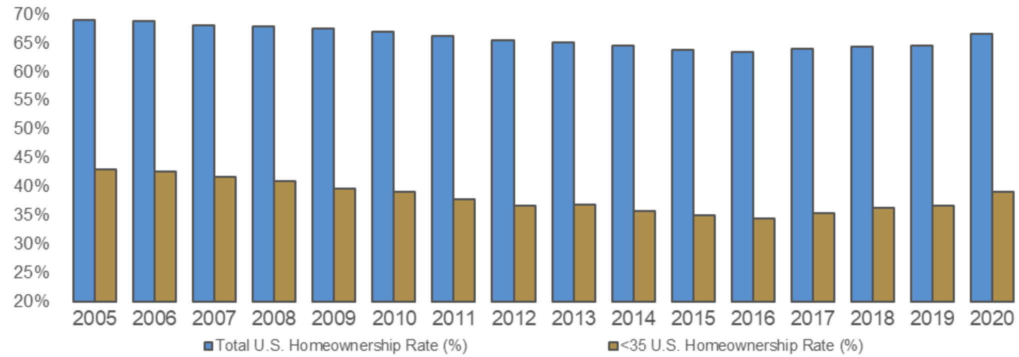
GROWING DOMESTIC FIRST-TIME HOMEBUYER POPULATION

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



- Millennial generation of roughly 80M will drive housing’s longer-term prospects and first-time buyer activity.
- Over next several years, on an annual basis, approximately 4-5M millennials will enter their early thirties, the average age of a first-time home buyer.

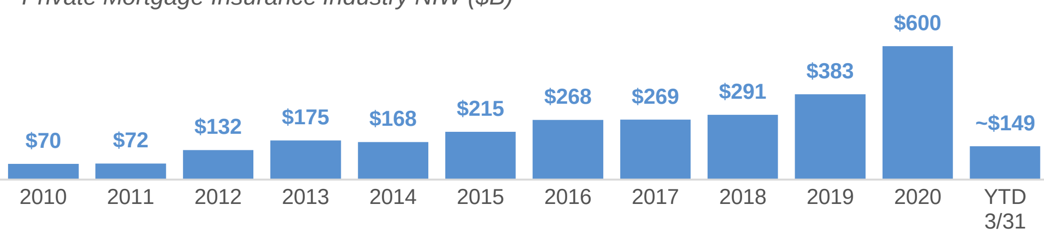
HOMEOWNERSHIP RATE HAVE STARTED TO REBOUND



- Homeownership rates have been increasing in recent years.
- Outlook on affordability is favorable as mortgage rates continue to be at historically low levels.
- The COVID-19 pandemic could accelerate housing demand as millennials explore moving away from more densely populated urban areas.

INDUSTRY NIW CONTINUES TO GROW

Private Mortgage Insurance Industry NIW ($B)



- Demographic and macroeconomic tailwinds have supported NIW growth over the past decade.
- Growth has been focused on higher credit quality business.

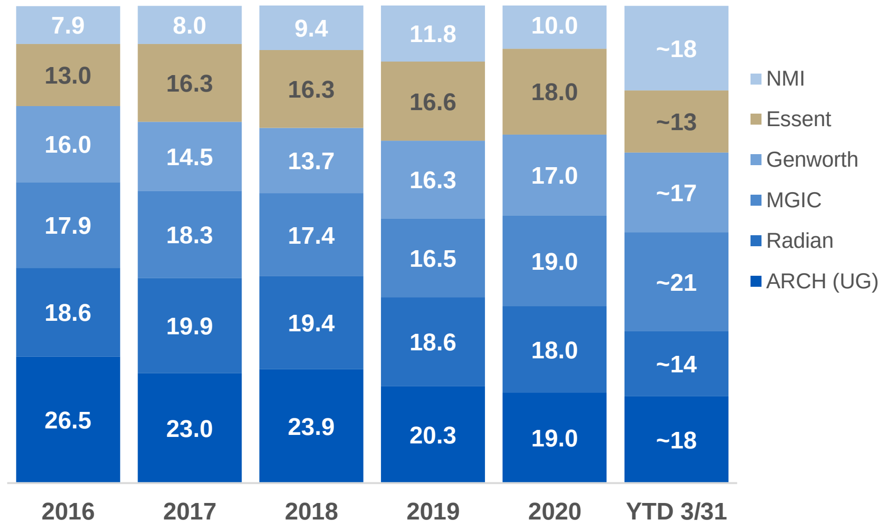
Sources: U.S. Census Bureau. Mortgage Bankers Association. Inside Mortgage Finance.

Market Remains An Attractive Opportunity

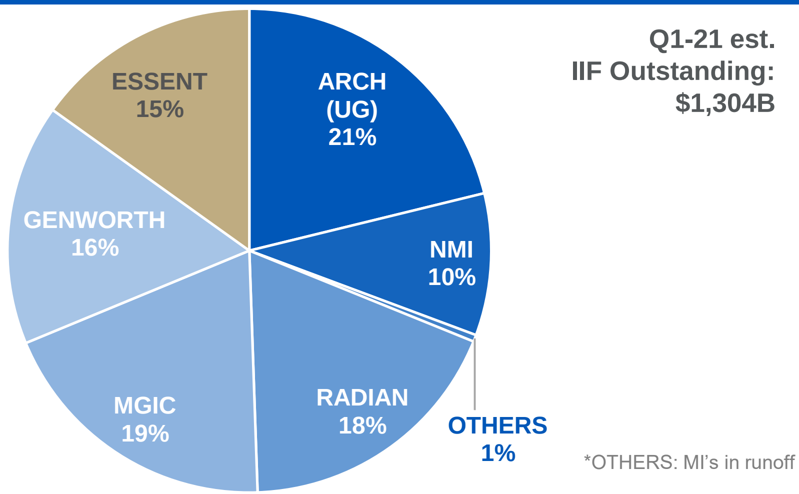
KEY HIGHLIGHTS

- Essent maintains a strong market position while continuing to grow its share of industry insurance in force
- Essent has averaged an annual NIW market share of ~16% from 2016 through 2020.
- The MI industry continues to benefit from large mortgage origination markets and robust private MI penetration rates
- MBA's latest report estimates 2021 total mortgage originations of $3.3 trillion, split 51/49 between purchase and refinance.

ANNUAL MARKET SHARE



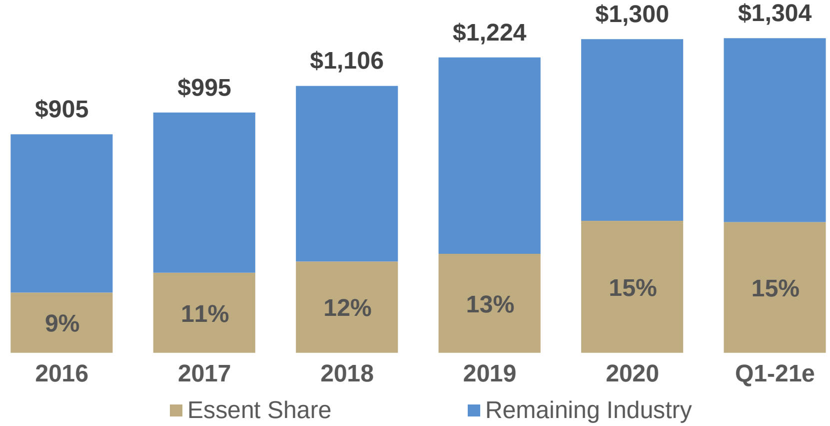
TOTAL MARKET IIF SHARE



*OTHERS: MI's in runoff

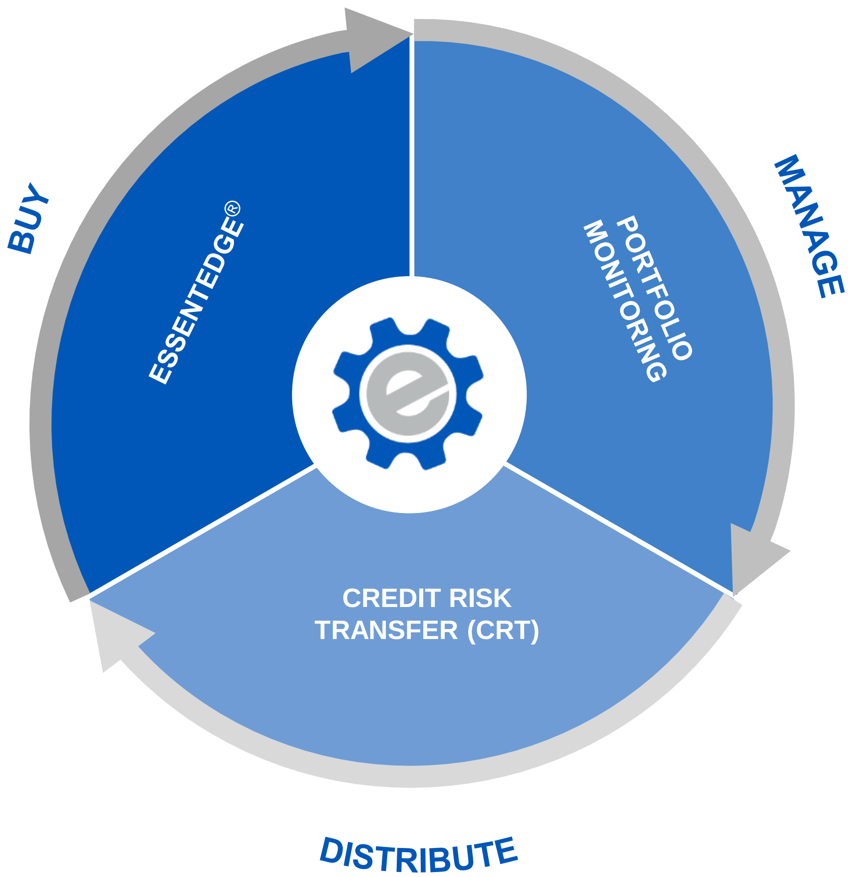
MARKET SIZE & GROWTH

Insurance In Force ($B)
Note: Chart not to scale



Sources: Mortgage Bankers Association. Inside Mortgage Finance. Company public disclosures.

Buy, Manage & Distribute Operating Model



ESSENTEDGE®

- Risk-based pricing engine
- Evaluates loan-level credit and borrower attributes in calculating an MI rate
- Shapes new business at granular levels of FICO, LTV, and DTI
- Integrated with lender partners and loan origination systems

PORTFOLIO MONITORING

- Leverage underwriting standards to adjust new business flows
- Shape portfolio risk profile
- Robust internal risk analytics and quality assurance

CREDIT RISK TRANSFER (CRT)

- Mitigate return volatility during down cycles
- Diversify source of capital through Insurance-Linked Notes ("ILN"), Excess of Loss ("XOL"), and Quota Share Reinsurance ("QSR") transactions
- Use market as price discovery to inform EssentEDGE®
- Manage housing cycle with stronger franchise

Focus On Profitability, Capital & Liquidity…

1

EssentEDGE Enables Rapid Execution of Targeted Pricing Strategies

- Launched EssentEDGE 2.0 with select lenders
- Sophisticated granular risk data and pricing evaluation
- Risk management tool, not a market share tool
- Flexibility to also target tail risk and "hot spot" markets in mitigating soft cycles
- Differentiated pricing strategy to target high quality purchase business

2

Strong Unit Economics

- Continue to target robust mid teen ROE's
- Credit quality of portfolio continues to be strong
- Efficient platform enables increased profitability

3

Committed To Programmatic Reinsurance

- Removes franchise volatility during weak economic cycles
- As of March 31, 2021:
  - Essent has access to $2.0 billion in ILN/XOL reinsurance coverage
  - 87% of IIF with reinsurance protection

4

Fortifying Balance Sheet and Enhancing Financial Flexibility

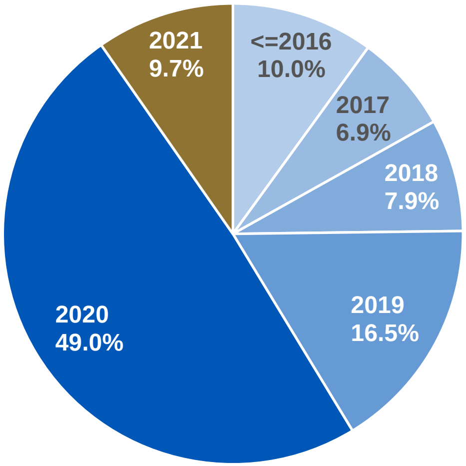
- As of March 31, 2021:
  - $3.9B in GAAP Equity
  - Ample liquidity with $540M cash and investments at HoldCo
  - An additional $300M in undrawn capacity with our credit facility
  - Conservative financial leverage below 10%

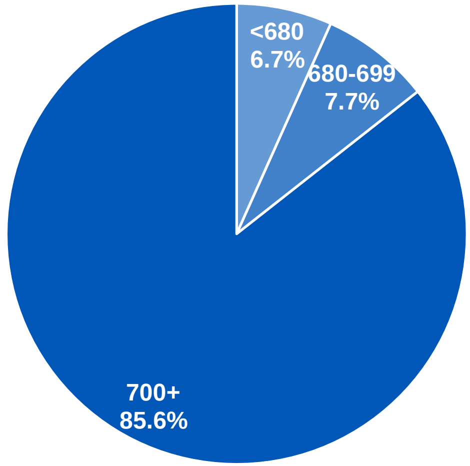
…While Building A High Credit Quality Portfolio

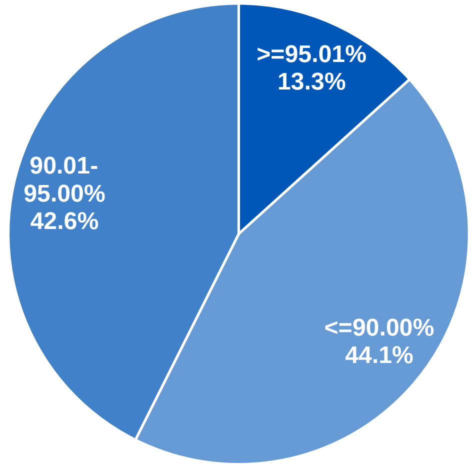
As Of March 31, 2021, Essent Has $197.1 Billion Of Insurance In Force

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

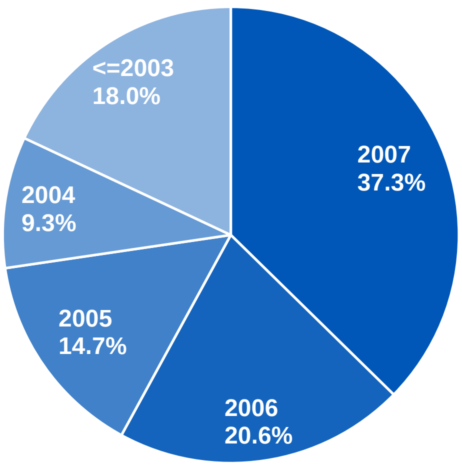
ESSENT Q1 IIF

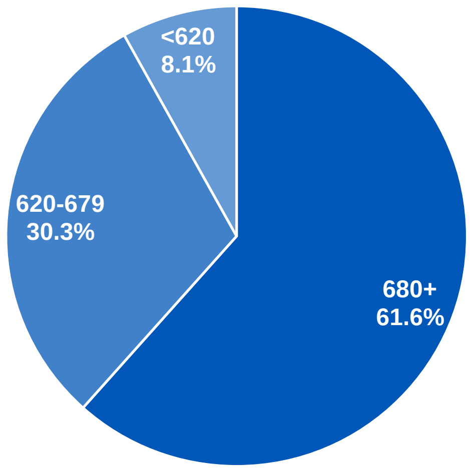


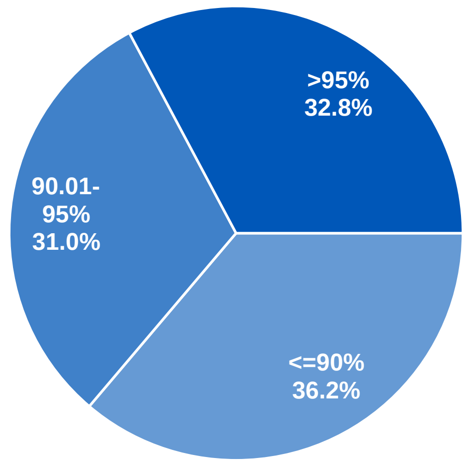




2007 INDUSTRY AVERAGE[1]







[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.

Key Milestones in Essent's Evolution

Essent is primed for future growth with the convergence of housing finance, real estate, insurance and technology sectors

2009

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

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

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

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

2019
EssentEDGE®
Essent launches proprietary innovative pricing platform

2021
EssentEDGE® 2.0
Essent launches cloud based AI pricing platform

2021+

VERTICAL INTEGRATION

- Scaled platform broadens each of Essent's proprietary data analytics capabilities
- Increased penetration of integration opportunities with mortgage technology providers
- Enhanced opportunity to pursue key insurance adjacencies

HORIZONTAL EXPANSION

KEY DIFFERENTIATORS OF ESSENT

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

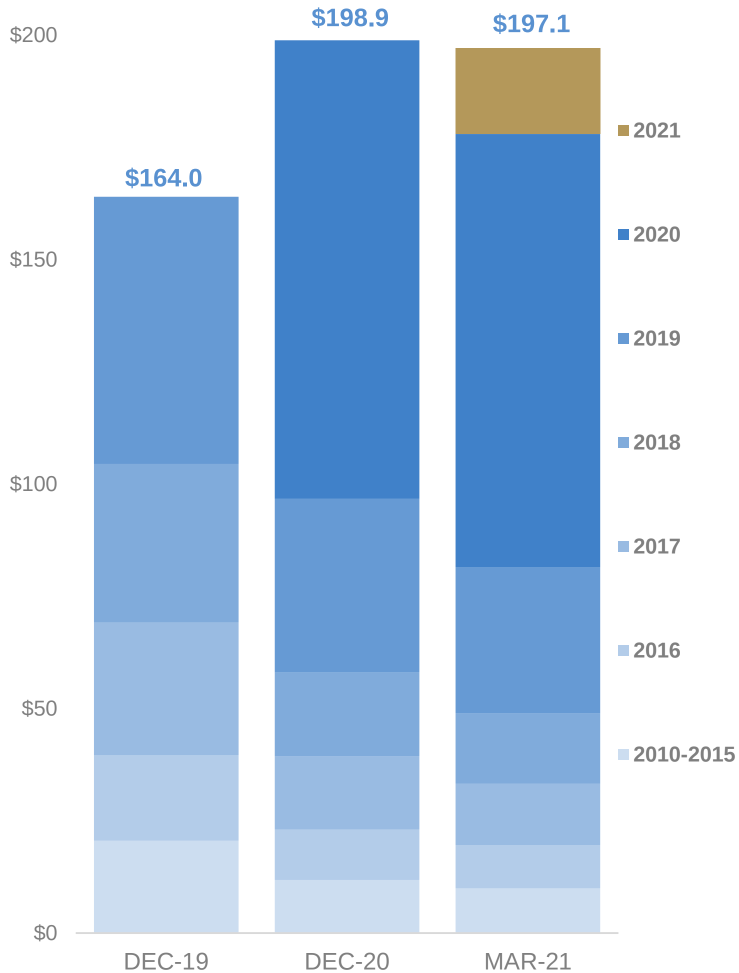
Financial Highlights

($ in millions, except per share amounts)	AS OF END OF PERIOD 1Q21	4Q20	3Q20	2Q20	1Q20
KEY METRICS					
Insurance In Force	**$197,091.2**	$198,882.4	$190,811.3	$174,646.3	$165,615.5
Total Assets	**$5,331.8**	$5,202.7	$5,107.1	$4,899.9	$4,186.9
Total Investments	**$4,801.9**	$4,654.3	$4,585.4	$4,430.6	$3,780.9
Loss Reserves	**$411.1**	$374.9	$307.7	$250.9	$73.3
Debt-to-Capital	**8%**	8%	10%	10%	12%
Shareholders' Equity	**$3,920.9**	$3,862.6	$3,746.5	$3,623.3	$3,107.1
Book Value Per Share	**$34.75**	$34.36	$33.33	$32.23	$31.51
Available / Total Hold Co Liquidity	**$540 / $840**	$563 / $863	$685 / $760	$702 / $777	$280 / $355
PMIERs Excess Available Assets (or "Cushion") (1)	**$1,132 / 61%**	$1,185 / 71%	$981 / 56%	$1,128 / 77%	$1,227 / 100%
Excess Available Resources to Support PMIERs(1)(2)	**$1,947 / 104%**	$2,023 / 121%	$1,716 / 99%	$1,880 / 129%	$1,557 / 127%

1) 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.
2) Excess Available Resources include Holdco cash & investments and undrawn capacity on the credit facility revolver, net of the $25 million minimum liquidity requirement under the credit facility.

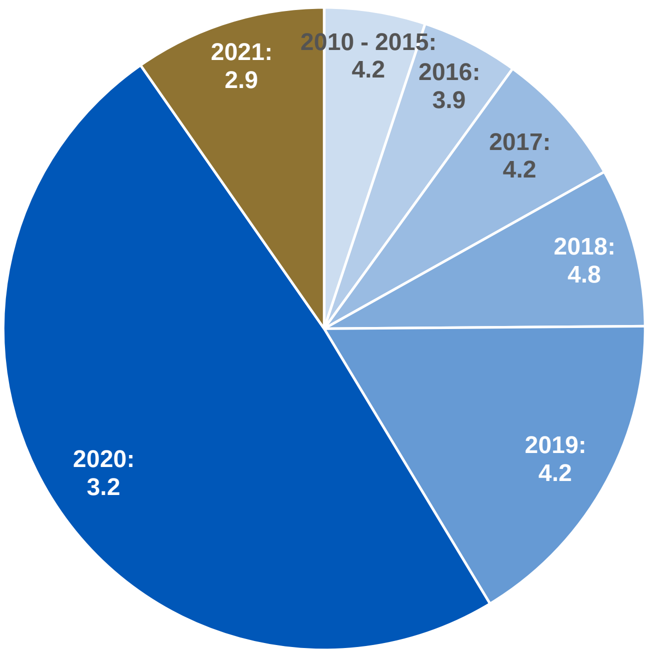
Insurance In Force (IIF)

IIF BY VINTAGE YEAR ($B)



($ in billions)	MAR. 31, 2021		DEC. 31, 2020		DEC. 31, 2019	
2021	**$19.1**	**9.7%**	-	-	-	-
2020	**$96.5**	**49.0%**	$102.1	51.3%	-	-
2019	**$32.5**	**16.5%**	$38.7	19.5%	$59.5	36.3%
2018	**$15.7**	**7.9%**	$18.7	9.4%	$35.3	21.5%
2017	**$13.7**	**6.9%**	$16.3	8.2%	$29.6	18.1%
2016	**$9.6**	**4.9%**	$11.3	5.7%	$19.0	11.6%
2010 - 2015	**$10.0**	**5.1%**	$11.8	5.9%	$20.6	12.5%
Total:	**$197.1**	**100%**	**$198.9**	**100%**	**$164.0**	**100.0%**

IIF AS OF MARCH 31, 2021: BY WA COUPON RATE



In Force Portfolio Premium Yield

(in basis points)	PERIOD ENDING 1Q21	4Q20	3Q20	2Q20	1Q20
Base Premium Earned	44 bps	44 bps	45 bps	47 bps	47 bps
Singles Cancellation Premium	4 bps	5 bps	6 bps	6 bps	4 bps
Gross Premium Rate	**48 bps**	**49 bps**	**51 bps**	**53 bps**	**51 bps**
Ceded Premium	(6) bps	(6) bps	(5) bps	(5) bps	(3) bps
Net Premium Rate	**42 bps**	**43 bps**	**46 bps**	**48 bps**	**48 bps**
Average IIF ($B)	**$197.75**	**$195.67**	**$183.14**	**$168.64**	**$164.78**

Default Rollforward

(number of loans)	PERIOD ENDING 1Q21	4Q20	3Q20	2Q20	1Q20
Beginning Default Inventory	31,469	35,464	38,068	5,841	5,947
Plus: New Defaults	7,422	8,745	12,614	37,357	3,933
Less: Cures	(9,737)	(12,679)	(15,135)	(4,983)	(3,914)
Less: Claims Paid	(61)	(49)	(67)	(144)	(118)
Less: Recessions & Denials, net	(13)	(12)	(16)	(3)	(7)
Ending Default Inventory	**29,080**	**31,469**	**35,464**	**38,068**	**5,841**
Default Rate	3.70%	3.93%	4.54%	5.19%	0.83%

Components Of Provision For Losses & LAE

U.S. Mortgage Insurance Portfolio	PERIOD ENDING				
($ in millions)	1Q21	4Q20	3Q20	2Q20	1Q20
Current Period Defaults	$47.76	$63.60	$55.66	$181.78	$15.42
Prior Period Defaults	($15.68)	($1.88)	($1.07)	($5.91)	($7.19)
Provision For Losses & LAE	**$32.08**	**$61.72**	**$54.59**	**$175.87**	**$8.23**

Cumulative Incurred Loss Ratio By Vintage Year

	PRE-2015	2015	2016	2017	2018	2019	2020	3/31/21
Pre-2015	2.4%	2.9%	3.1%	3.0%	2.7%	2.6%	3.3%	3.3%
2015		2.1%	3.3%	4.0%	3.0%	2.7%	4.6%	4.5%
2016			2.3%	4.6%	3.4%	2.9%	6.4%	6.2%
2017				7.5%	4.6%	4.2%	9.7%	9.6%
2018					3.3%	6.0%	16.4%	16.0%
2019						4.2%	31.2%	29.9%
2020							24.5%	23.5%
YTD 2021								2.4%

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

Excess Of Loss Reinsurance Coverage by Vintage

As Of March 31, 2021

($ in millions)

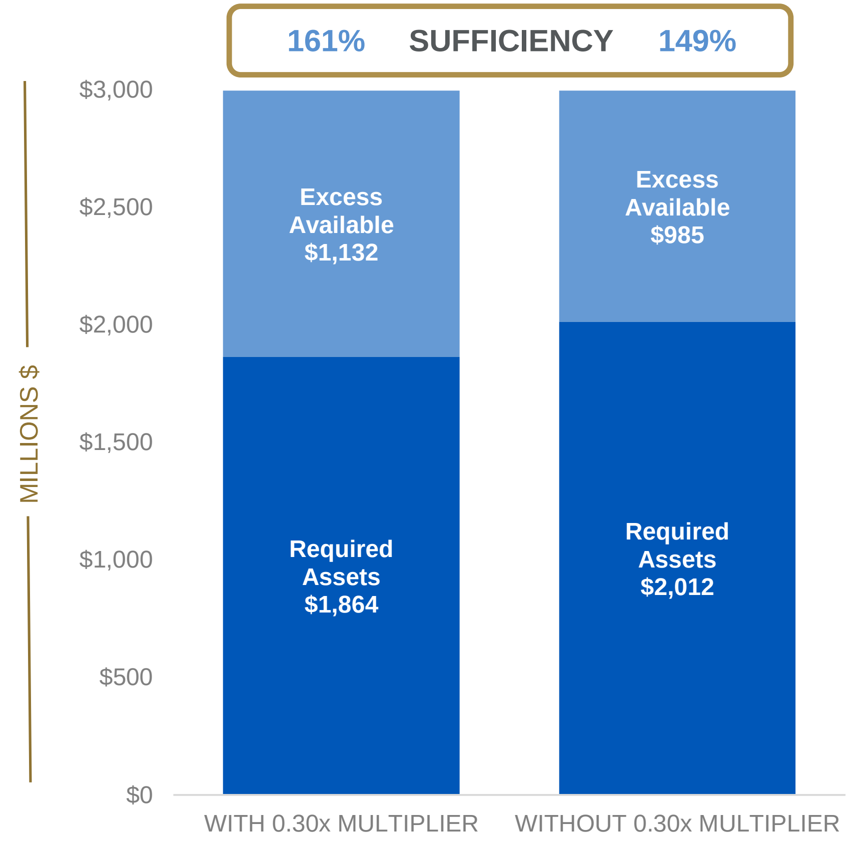
Vintage	Gross RIF	RIF Ceded to QS[1]	RIF Net of QS[1]	Excess Of Loss Coverage as % of RIF Net of QS[1]	Excess Of Loss Reference Pool
2014 and prior	$1,307	$ -	$1,307	-	$ -
2015	1,302	-	1,302	97.6%	1,271
2016	2,570	-	2,570	97.5%	2,506
2017	3,484	-	3,484	97.7%	3,405
2018	3,945	-	3,945	98.8%	3,897
2019	8,201	747	7,454	94.1%	7,013
2020	23,564	5,093	18,471	46.5%	8,584
2021	4,579	-	4,579	-	-
Total	**$48,952**	**$5,840**	**$43,112**	**61.9%**	**$26,676**

1) “QS” = quota share reinsurance

Maintaining A Sufficient PMIERs Cushion

- At March 31, 2021, Essent Guaranty, Inc. ("Essent Guaranty") has a PMIERs required asset amount of $1.9 billion and an excess asset amount of $1.1 billion, yielding a PMIERs sufficiency ratio of 161%, with the 0.3x factor applied to the PMIERs asset requirements for defaulted loans resulting from COVID-19.
- Excluding the 0.3x factor, our PMIERs required asset amount would increase to $2.0 billion, resulting in a PMIERs excess of $985 million and a sufficiency ratio of 149%.
- The exclusion of the 0.3x factor would increase PMIERs gross required asset amount, partially offset by increased PMIERs credit provided by reinsurance programs.
- At March 31, 2021, default rate of Essent's U.S. mortgage insurance portfolio is 3.70%.
- PMIERs sufficiency calculation does not account for the $540 million cash & investments at holding company, or the $300 million undrawn capacity from the credit facility at March 31, 2021.

PMIERS WITH AND WITHOUT 0.3x MULTIPLIER

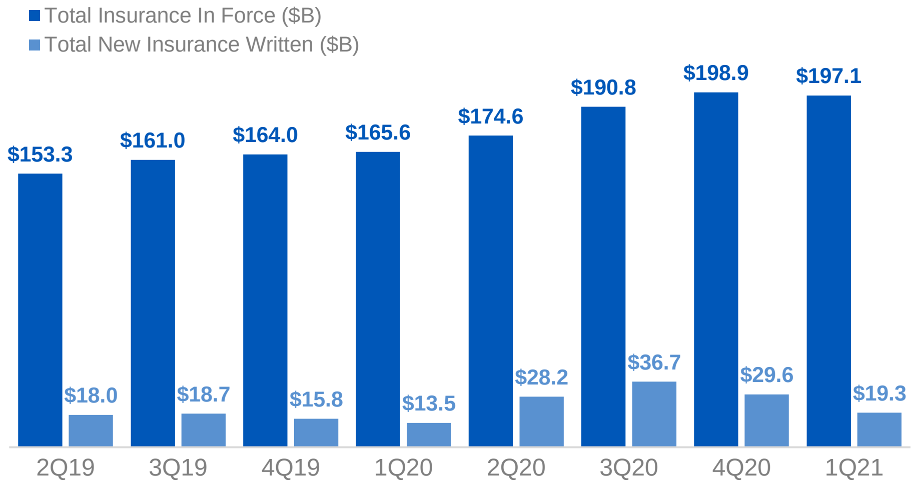


Essent believes it is well positioned to maintain a sufficient PMIERs cushion

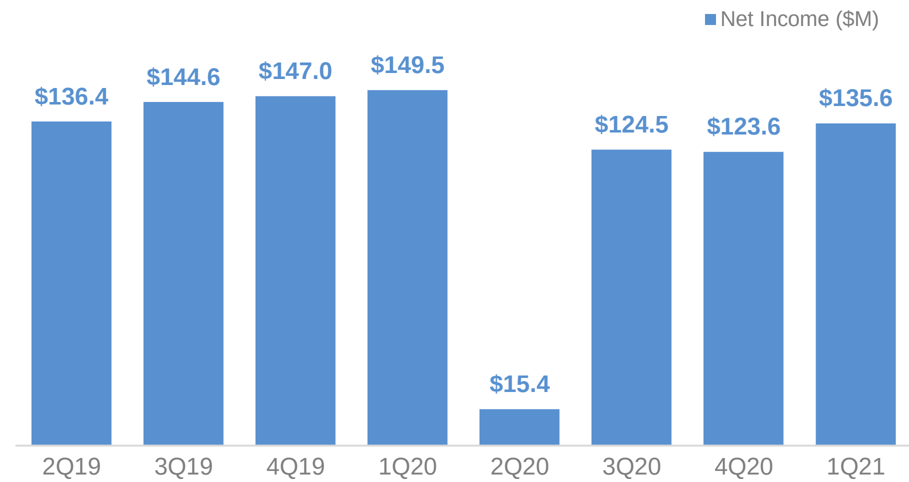
PMIERs available and required assets as reported as of 3/31; Without 0.3x figures represent approximation of Essent PMIERs capital position at 3/31, assuming PMIERs 0.3x multiplier is not applied.

Quarterly Financial Trends

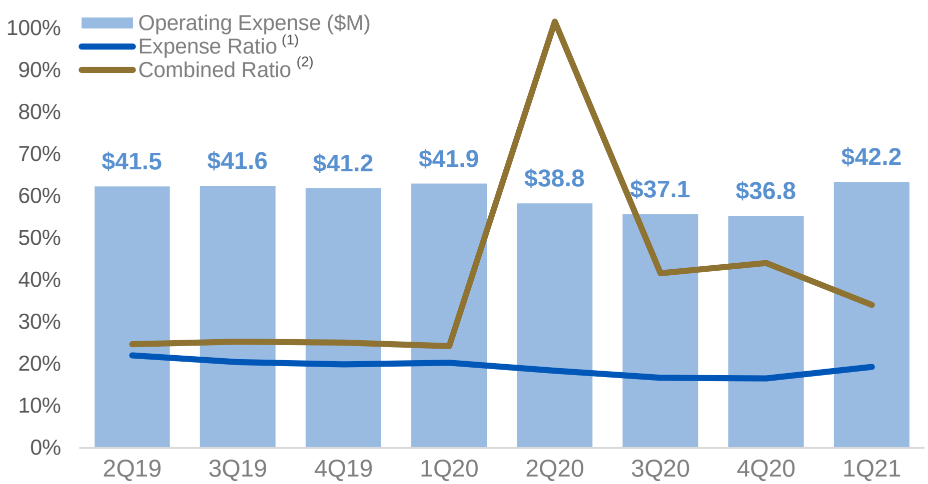
INSURANCE IN FORCE & NEW INSURANCE WRITTEN



NET INCOME

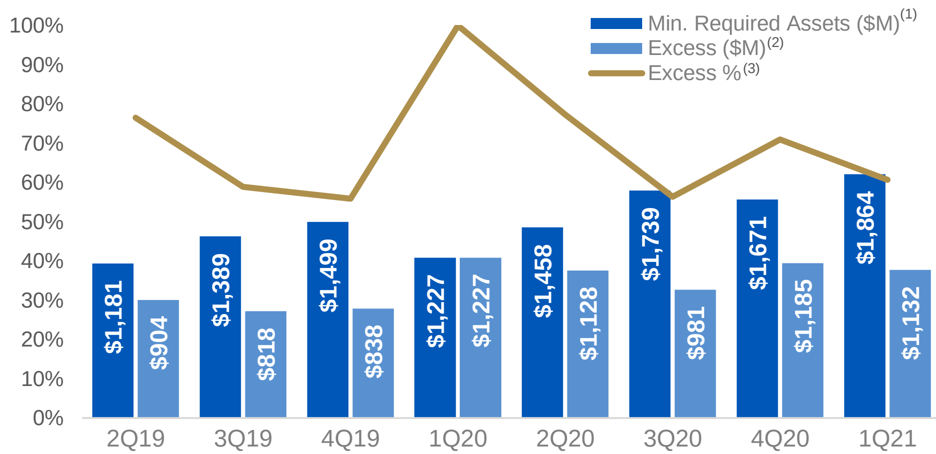


OPERATING EXPENSES



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

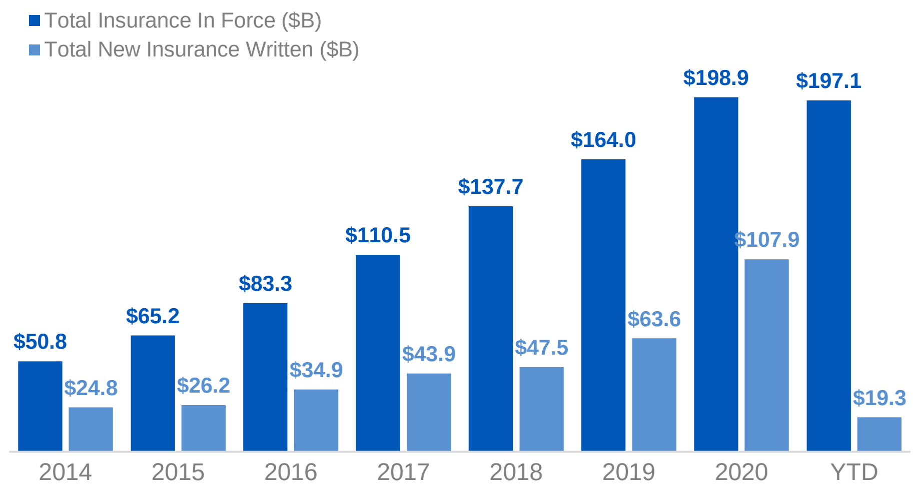
PMIERs CAPITAL



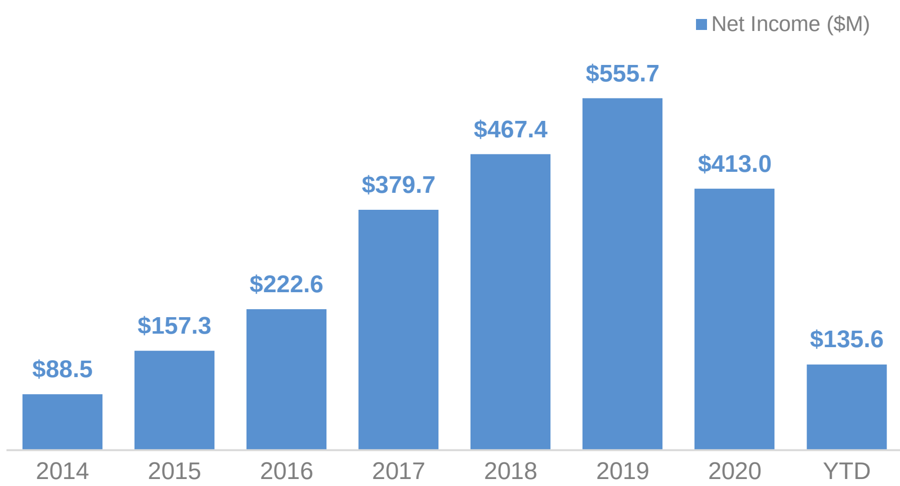
1) Essent Guaranty's Minimum Required Assets calculated based on our interpretation of the PMIERs as of the dates indicated.
2) Excess of Essent Guaranty's Available Assets over Minimum Required Assets.
3) Excess as a % of Essent Guaranty's Minimum Required Assets.

Annual Financial Trends

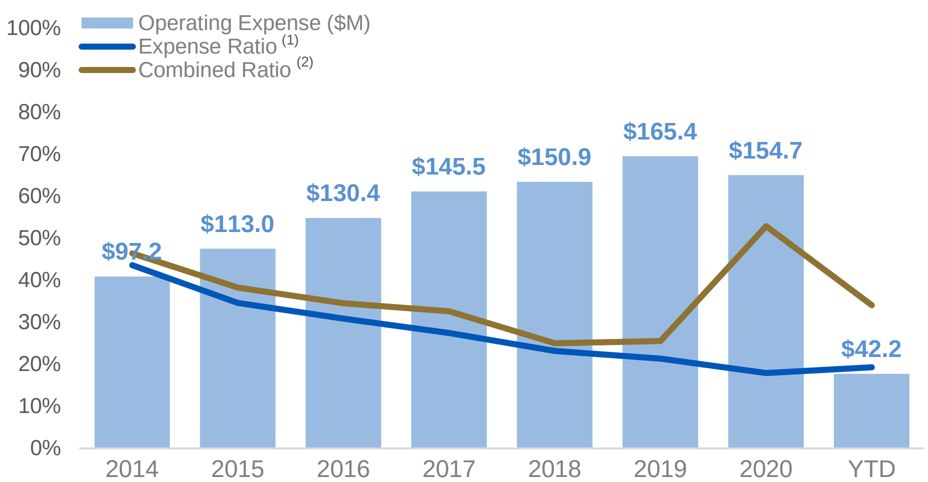
INSURANCE IN FORCE & NEW INSURANCE WRITTEN



NET INCOME



OPERATING EXPENSES



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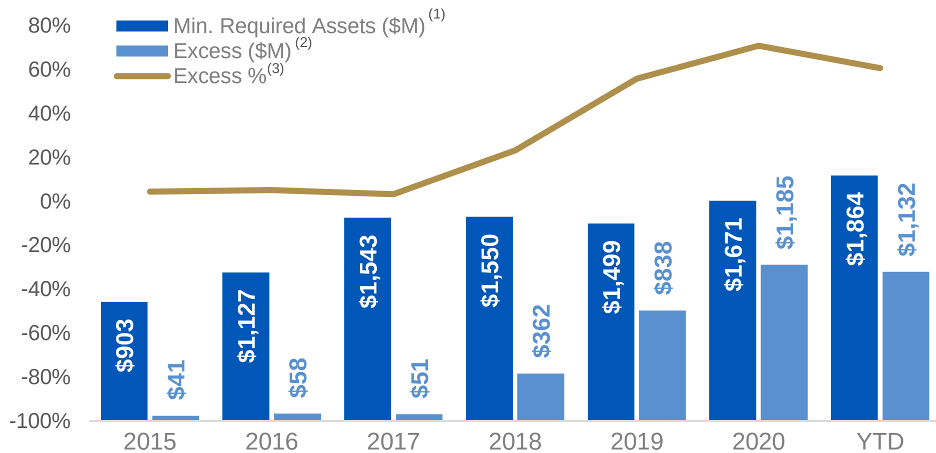
PMIERs CAPITAL



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.

Key Takeaways

Essent is a leading specialty insurance company operating in a large and growing market with high barrier of entry

Essent's financial strength and flexibility positions us to seize attractive opportunities as the market evolves

Essent has transformed its business model from "Buy & Hold" to "Buy, Manage & Distribute"

Strong capital and liquidity, along with 3rd party reinsurance, enhance Essent's long-term sustainability