ESSENT GROUP

ESSENT GROUP LTD.

INVESTOR PRESENTATION 3Q22

NYSE: ESNT

November 4, 2022

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; deteriorating economic conditions (including inflation, rising interest rates and other adverse economic trends); 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, 2021 filed with the Securities and Exchange Commission on February 16, 2022, 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

	2Q22	3Q22
IIF ($B)	$215.9	**$222.5**
NIW ($B)	$20.1	**$17.1**
New Defaults (K)	5.5	**6.4**
Portfolio Default Rate	1.61%	**1.55%**
Net Income ($M)	$231.8	**$178.1**
Combined Ratio	(16.2%)	**22.3%**
Annualized ROE	21.8%	**16.6%**
Shareholders’ Equity ($B)	$4.3	**$4.3**
PMIERs Sufficiency Ratio	167%	**179%**
% IIF With Reinsurance Protection	98%	**98%**
Risk-To-Capital Ratio(1)	10.2:1	**10.1:1**

Recent Developments

- During the quarter, we closed our 8th Radnor Re ILN transaction, obtaining $238 million of fully collateralized, excess-of-loss reinsurance coverage on our NIW from October 2021 through July 2022
- On September 21st, AM Best affirmed its “A” financial strength rating of Essent Guaranty, Inc. and Essent Reinsurance Ltd. and the long-term issuer credit rating of “a” of the operating subsidiaries of Essent Group Ltd

Capital Distribution To Shareholders

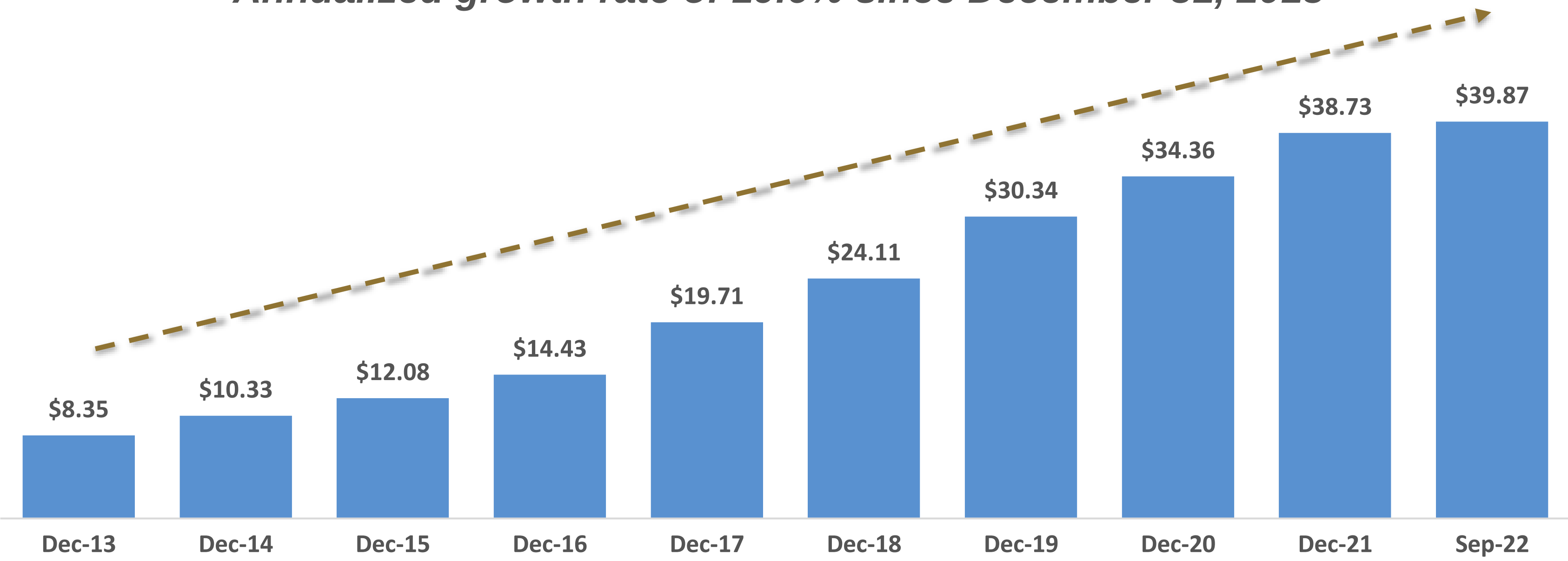
- In conjunction with our 3Q22 earnings release, we announced Board approval of an increase of the quarterly dividend to $0.23 per common share, payable during 4Q22

[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 19.6% since December 31, 2013



Strong Cash Flows & Earnings

Programmatic Reinsurance Protection

Steadily Increasing Dividends

Disciplined Capital Management

Key Milestones in Essent's Evolution

2009

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

2022+

Essent Advantage

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

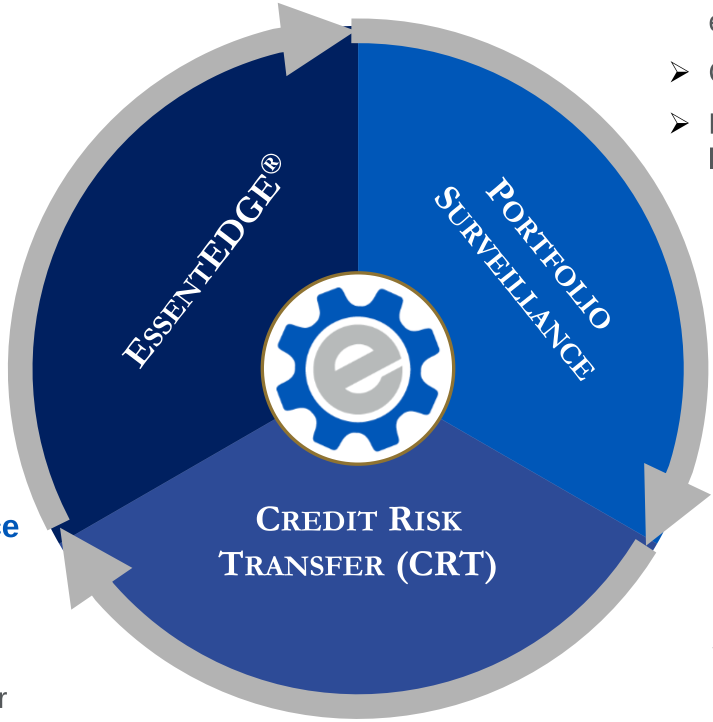
Buy, Manage & Distribute Operating Model

EssentEDGE® Enables Rapid Execution of Targeted Pricing Strategies

- Lender utilization continues to increase
- The next 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 $608 million
- Continue to focus on optimizing unit economics
- Credit quality of portfolio remains strong
- Efficient platform enables increased operating leverage and profitability



Fortifying Balance Sheet and Enhancing Financial Flexibility

As of September 30, 2022:

- $4.3B in GAAP Equity
- Ample liquidity with $648M 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 9.0%

Committed To Programmatic Reinsurance

- Buy, Manage & Distribute model mitigates franchise volatility during weak economic cycles
- During the quarter, we closed our 8th Radnor Re ILN transaction, obtaining $238 million of fully collateralized, excess-of-loss reinsurance coverage on our NIW from October 2021 through July 2022
- As of September 30, 2022, Essent has access to $2.6 billion in ILN/XOL reinsurance coverage, with 98% of IIF subject to reinsurance protection

Reducing Volatility via Credit Risk Transfer

Since March 2018, Essent has transferred credit risk to:

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

As of 9/30/22, 98% of IIF is subject to reinsurance protection

Capital Markets	Excess of Loss	Quota Share
$2.2 billion	**$373 million**	**$6.5 billion**
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**

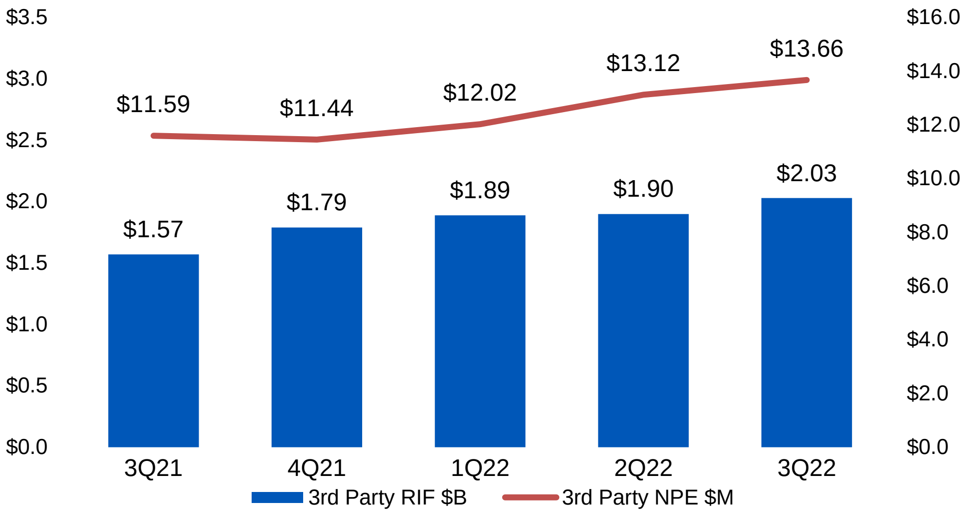
Essent Re

- Essent Reinsurance Ltd. ("Essent Re") is a Bermuda-based reinsurance company, rated A (Excellent) by A.M. Best and BBB+ by S&P, with $1.4 billion in GAAP equity as of September 30, 2022
- 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

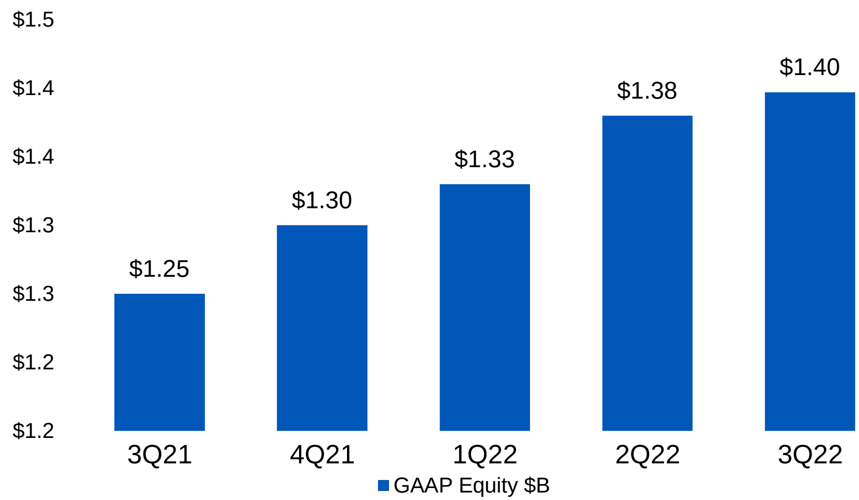
ESSENT®
ESSENT REINSURANCE LTD.

Affiliate Quota Share	GSE Risk Share	MGA
Provide Quota Share reinsurance to Essent Guaranty with Net Risk In Force of $16.7 billion	**Active participant in GSE risk share business with $2.0 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



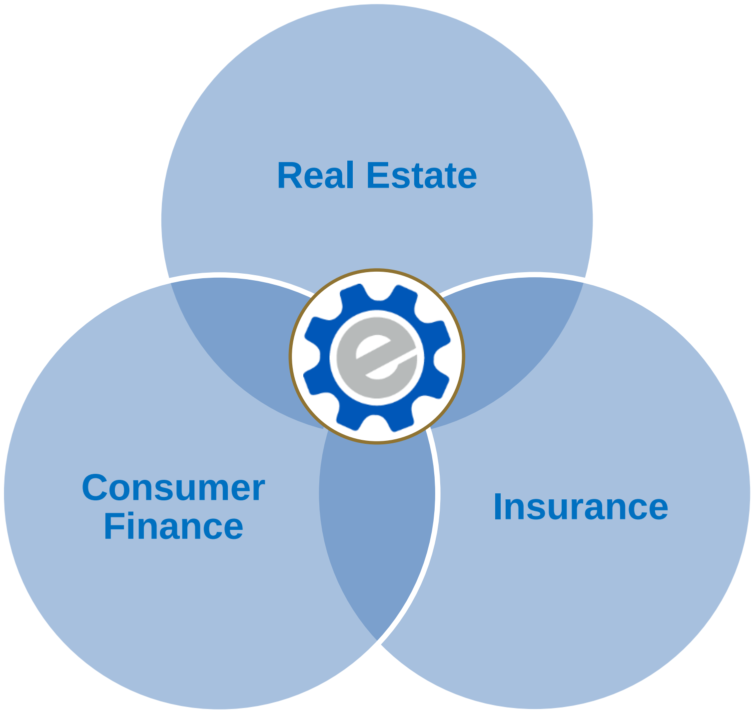
EssentVentures

- Our EssentVentures unit continues to make investments to generate informational and financial returns, taking advantage of opportunities around the convergence of consumer finance, 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 September 30, 2022, we have invested $232 million with approximately $93 million value created, of which $62 million has been returned to us as realized proceeds

ESSENT VENTURES™

($ in millions)	Capital Called	Realized Proceeds	Carrying Amount	Total Value[1]
Balance as of 7/1/22	$194.9	$59.9	$217.8	$277.7
Plus: capital invested	37.5	0.0	37.5	37.5
Less: distributions received	0.0	1.8	(1.8)	0.0
Income recognized	0.0	0.0	9.6	9.6
Balance as of 9/30/22	**$232.3**	**$61.7**	**$263.1[2]**	**$324.9**

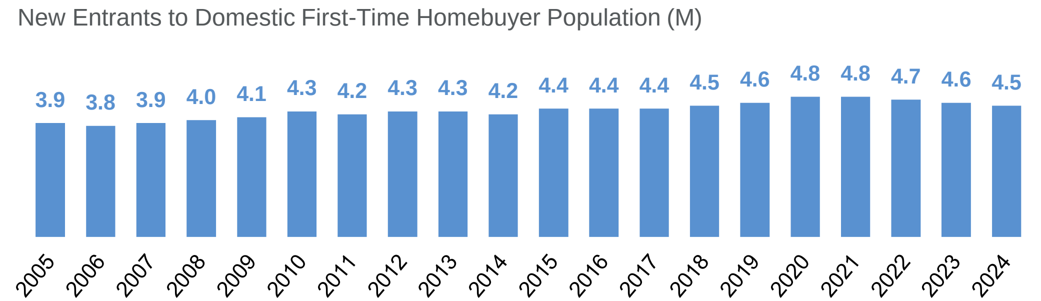
$93M in total value created



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

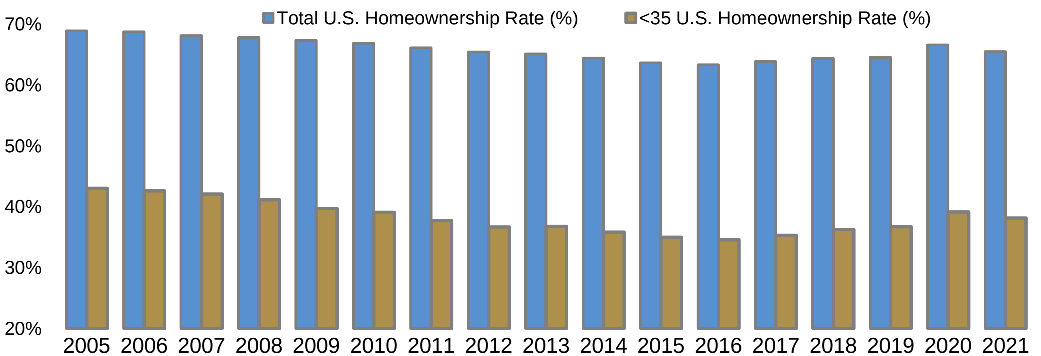
Supportive Industry Fundamentals

GROWING DOMESTIC FIRST-TIME HOMEBUYER POPULATION



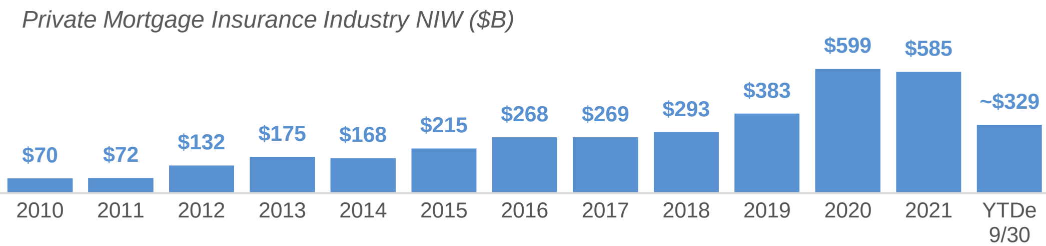
- Favorable demographic trends should continue to provide foundational support to housing demand
- Over next several years, on an annual basis, approximately 4-5M individuals will enter their early thirties, the average age of a first-time home buyer

HOMEOWNERSHIP RATE HAS STARTED TO REBOUND



- Homeownership rates have been increasing in recent years
- Housing inventory remains low at approximately 3 months, partially due to reductions in supply from the “lock-in” effect of existing homeowners in low-rate mortgages

INDUSTRY NIW HAS EXPERIENCED STRONG GROWTH



- Macroeconomic tailwinds have supported NIW growth and credit performance

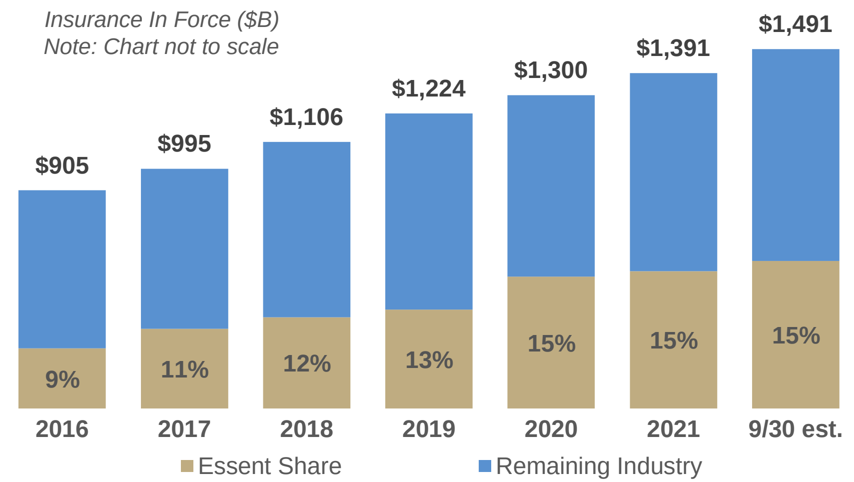
Sources: U.S. Census Bureau. Mortgage Bankers Association. Inside Mortgage Finance. Company public disclosures.

Insurance In Force (IIF)

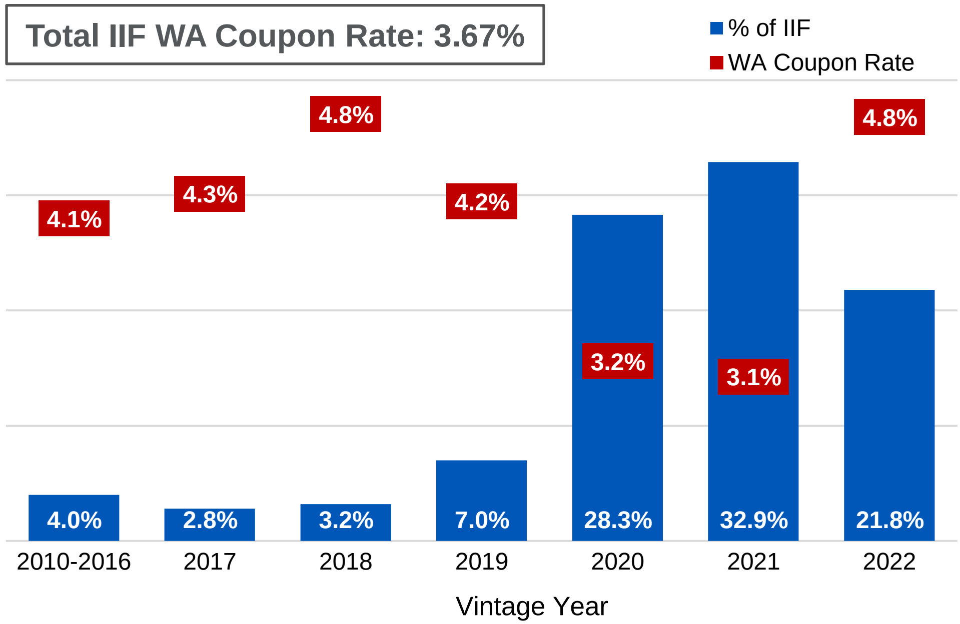
IIF BY VINTAGE YEAR ($B)

($ in billions)	DEC. 31, 2020		DEC. 31, 2021		SEP. 30, 2022	
2022	-	-	-	-	$48.5	21.8%
2021	-	-	$79.8	38.5%	$73.2	32.9%
2020	$102.1	51.3%	$76.6	36.9%	$63.1	28.3%
2019	$38.7	19.5%	$20.3	9.8%	$15.5	7.0%
2018	$18.7	9.4%	$9.5	4.6%	$7.1	3.2%
2017	$16.3	8.2%	$8.5	4.1%	$6.3	2.8%
2010 - 2016	$23.1	11.6%	$12.5	6.1%	$8.9	4.0%
Total:	$198.9	100%	$207.2	100%	$222.5	100%

TOTAL MARKET SIZE & GROWTH



IIF BY WA COUPON RATE: AS OF SEPTEMBER 30, 2022:

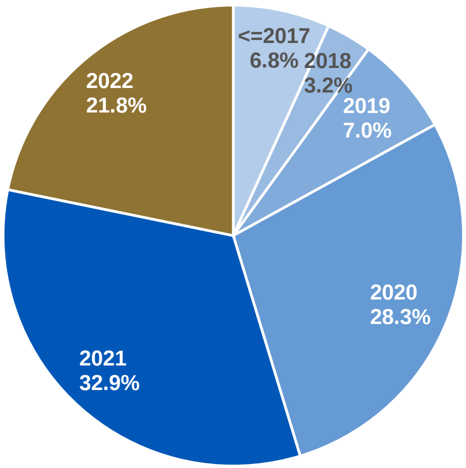


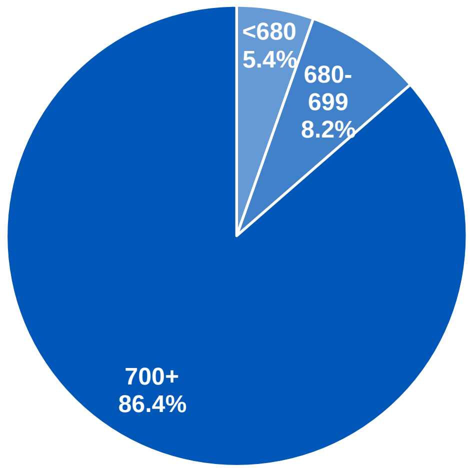
A High Credit Quality Portfolio

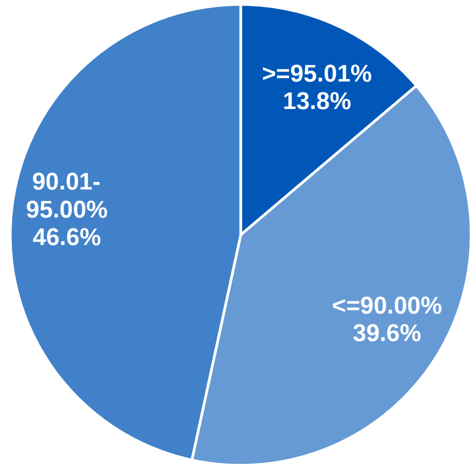
As Of September 30, 2022, Essent Has $222.5 Billion Of Insurance In Force

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

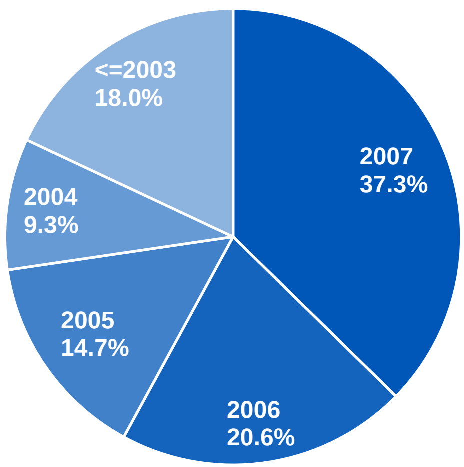
ESSENT IIF

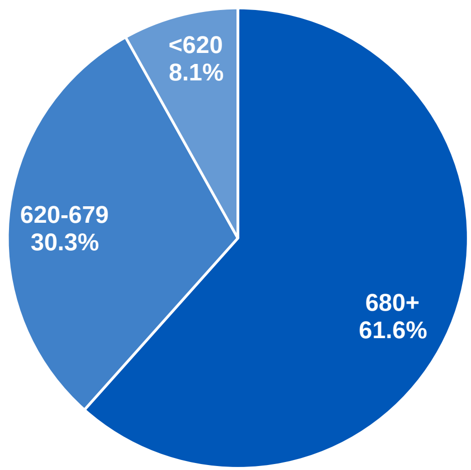


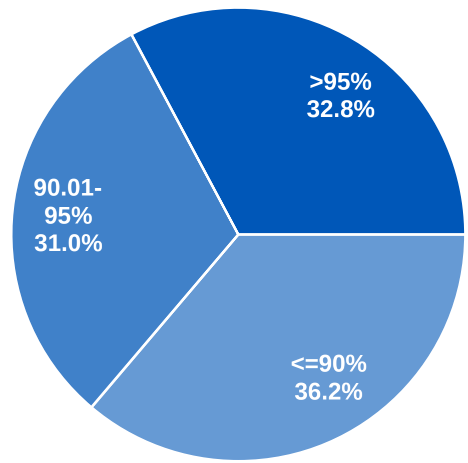




2007 INDUSTRY AVERAGE[1]







[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)	AS OF END OF PERIOD 3Q21	4Q21	1Q22	2Q22	3Q22
KEY METRICS					
Insurance In Force	$208,216.5	$207,190.5	$206,843.0	$215,896.5	$222,542.6
Total Assets	$5,589.5	$5,722.2	$5,586.1	$5,521.1	$5,556.9
Total Investments	$5,031.3	$5,133.4	$4,875.4	$4,838.1	$4,848.0
Loss Reserves	$413.0	$407.4	$293.1	$210.0	$212.5
Debt-to-Capital	7%	9%	9%	9%	9%
Shareholders' Equity	$4,168.0	$4,236.1	$4,215.1	$4,272.0	$4,294.2
Book Value Per Share	$37.58	$38.73	$38.98	$39.67	$39.87
Available / Total HoldCo Liquidity (1)	$513 / $813	$618 / $1,018	$579 / $979	$619 / $1,019	$648 / $1,048
PMIERs Excess Available Assets (or "Cushion") (2)	$1,211 / 62%	$1,379 / 77%	$1,355 / 74%	$1,251 / 67%	$1,388 / 79%

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)	**3Q21**	**4Q21**	**1Q22**	**2Q22**	**3Q22**
Base Premium Earned	42 bps	42 bps	41 bps	41 bps	40 bps
Singles Cancellation Premium	3 bps	3 bps	2 bps	1 bps	1 bps
Gross Premium Rate	**45 bps**	**45 bps**	**43 bps**	**42 bps**	**41 bps**
Ceded Premium	(5) bps	(5) bps	(4) bps	(4) bps	(6) bps
Net Premium Rate	**40 bps**	**40 bps**	**39 bps**	**38 bps**	**35 bps**
Average IIF ($B)	**$206.73**	**$207.39**	**$206.63**	**$210.90**	**$219.28**

Cost of Reinsurance Transactions

($ in millions)	PERIOD ENDING 3Q21	4Q21	1Q22	2Q22	3Q22
U.S. Mortgage Insurance Portfolio					
ILN/XOL Ceded Premium	$18.09	$19.09	$19.83	$20.23	$22.44
QSR Ceded Premium	$8.79	$7.39	$0.69	$2.09	$8.10
Total Ceded Premium	**$26.88**	**$26.48**	**$20.52**	**$22.32**	**$30.54**
Increase (Reduction) of Provision for Losses & LAE	$0.31	$1.02	$6.60	$5.66	$0.40
Reduction of Operating Expense[1]	($4.55)	($4.20)	($3.93)	($4.17)	($4.56)
Total Cost of Reinsurance	**$22.64**	**$23.29**	**$23.19**	**$23.81**	**$26.38**

1) Ceding Commission

Default Rollforward

U.S. Mortgage Insurance Portfolio	PERIOD ENDING				
(number of loans)	**3Q21**	**4Q21**	**1Q22**	**2Q22**	**3Q22**
Beginning Default Inventory	23,504	19,721	16,963	14,923	12,707
Plus: New Defaults [1]	5,132	5,809	6,188	5,495	6,448
Less: Cures	(8,862)	(8,514)	(8,167)	(7,639)	(6,642)
Less: Claims Paid	(41)	(47)	(55)	(65)	(68)
Less: Recessions & Denials, net	(12)	(6)	(6)	(7)	(10)
Ending Default Inventory	**19,721**	**16,963**	**14,923**	**12,707**	**12,435**
Default Rate	2.47%	2.16%	1.93%	1.61%	1.55%

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	PERIOD ENDING				
($ in millions)	3Q21	4Q21	1Q22	2Q22	3Q22
Provision for Losses & LAE occurring in:					
Current Period	$11.37	$13.23	$24.35	$18.72	$20.14
Prior Year Development	($18.85)	($16.62)	($130.11)	($94.81)	($15.85)
Provision For Losses & LAE	**($7.48)**	**($3.39)**	**($105.77)**	**($76.09)**	**$4.29**
End Of Period Reserves	**$411.57**	**$406.10**	**$292.82**	**$209.83**	**$212.39**

Cumulative Incurred Loss Ratio By Vintage Year

	PRE-2015	2015	2016	2017	2018	2019	2020	2021	9/30/2022
Pre-2015	2.4%	2.9%	3.1%	3.0%	2.7%	2.6%	3.3%	3.3%	2.7%
2015		2.1%	3.3%	4.0%	3.0%	2.7%	4.6%	4.3%	2.9%
2016			2.3%	4.6%	3.4%	2.9%	6.4%	5.3%	3.2%
2017				7.5%	4.6%	4.2%	9.7%	8.3%	4.6%
2018					3.3%	6.0%	16.4%	13.7%	6.1%
2019						4.2%	31.2%	21.8%	7.1%
2020							24.5%	13.6%	5.4%
2021								9.1%	7.9%
YTD 2022									8.4%

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

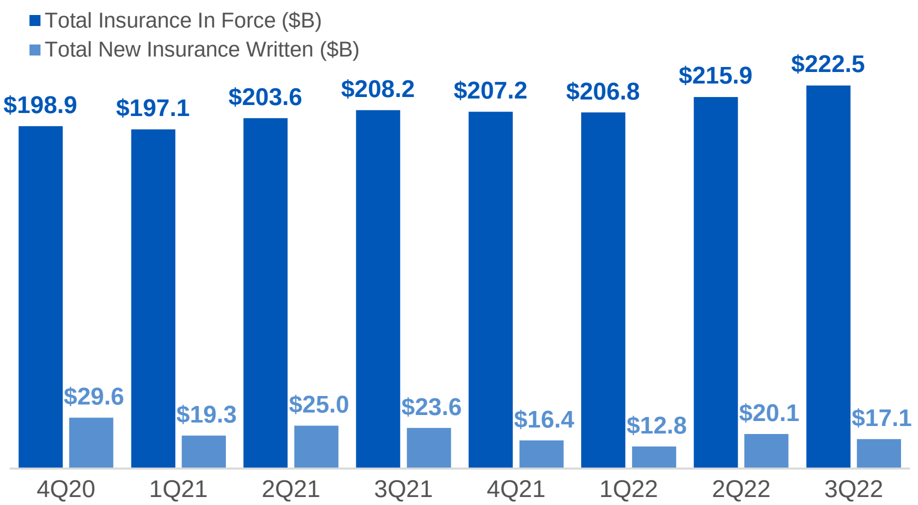
($ in millions)	As of: 3Q21	4Q21	1Q22	2Q22	3Q22
Statutory Financial Information					
Risk-to-capital ratio	**10.5:1**	**10.4:1**	**9.9:1**	**10.2:1**	**10.1:1**
Common stock and paid-in surplus[1]	$744	$744	$744	$744	$744
Unassigned funds[2]	$394	$356	$395	$332	$337
Statutory policyholders' surplus	**$1,138**	**$1,100**	**$1,139**	**$1,076**	**$1,081**
Contingency reserve[3]	$1,779	$1,850	$1,920	$1,986	$2,048
Total statutory capital	**$2,917**	**$2,950**	**$3,059**	**$3,062**	**$3,129**
Reserve for losses and LAE	$284	$280	$200	$142	$144
Total	**$3,201**	**$3,230**	**$3,259**	**$3,204**	**$3,273**
Ordinary Dividend Capacity					**$243**
PMIERs Data[4]					
PMIERs available assets	$3,162	$3,171	$3,195	$3,120	$3,148
PMIERs minimum required assets	$1,951	$1,792	$1,840	$1,870	$1,759
PMIERs excess available assets	**$1,211**	**$1,379**	**$1,355**	**$1,251**	**$1,388**
PMIERs sufficiency ratio[5]					
with 0.3x factor	162%	177%	174%	167%	179%
without 0.3x factor	152%	165%	165%	159%	170%

Scheduled Contingency Reserve Releases[3]	
($ in millions)	
Oct-Dec 2022	$8
2023	$62
2024	$109
2025	$146
2026	$175
2027	$205
2028	$243
2029	$285
2030	$306
2031	$298
2032	$210
Total	**$2,048**

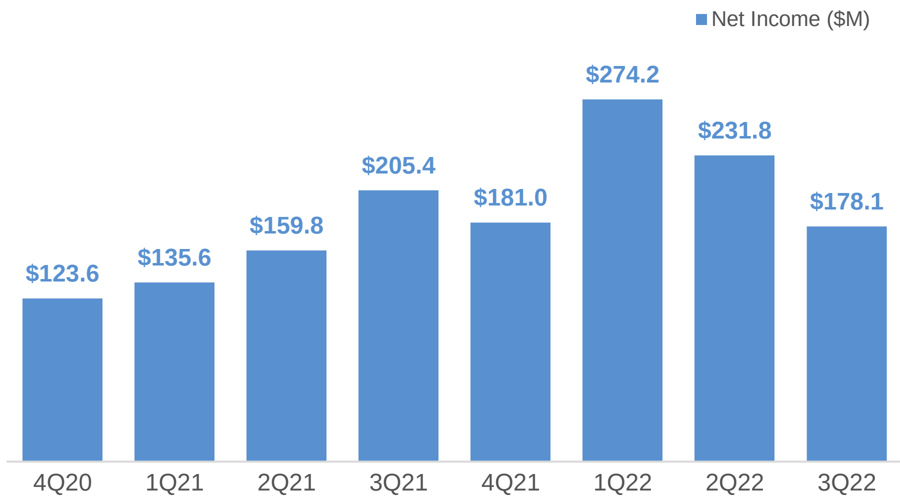
1) Common stock and paid-in surplus can only be affected by direct capital contributions and returns of capital approved by Pennsylvania Insurance Department.
2) Unassigned funds change as a result of earnings (net of contingency reserve inflows and outflows) and dividends, and is a regulatory constraint 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

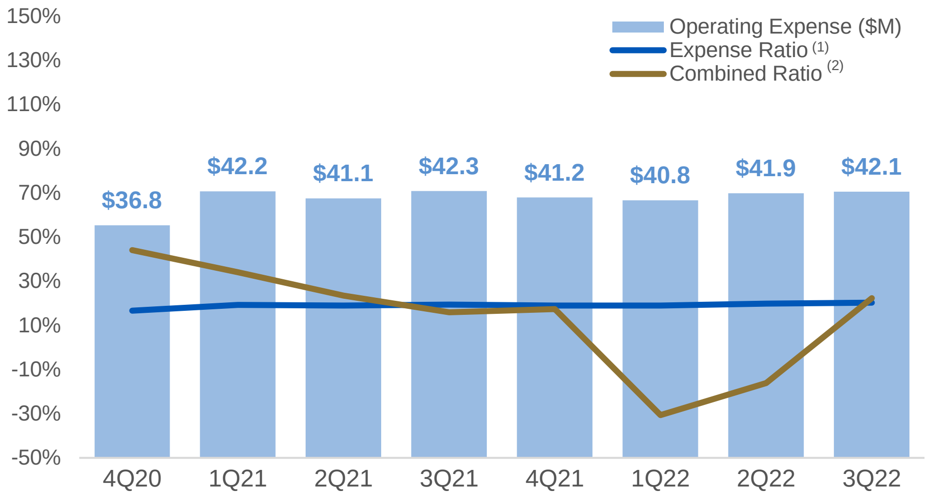
INSURANCE IN FORCE & NEW INSURANCE WRITTEN



NET INCOME

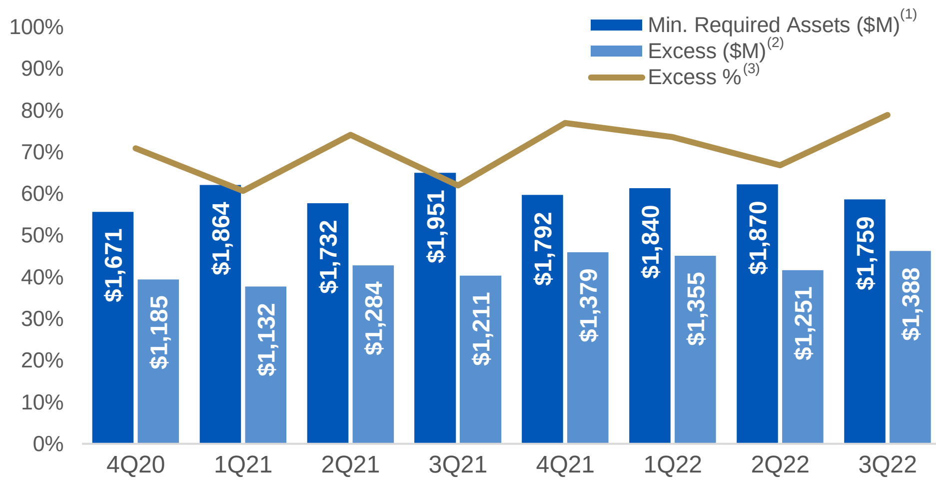


OPERATING EXPENSES



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

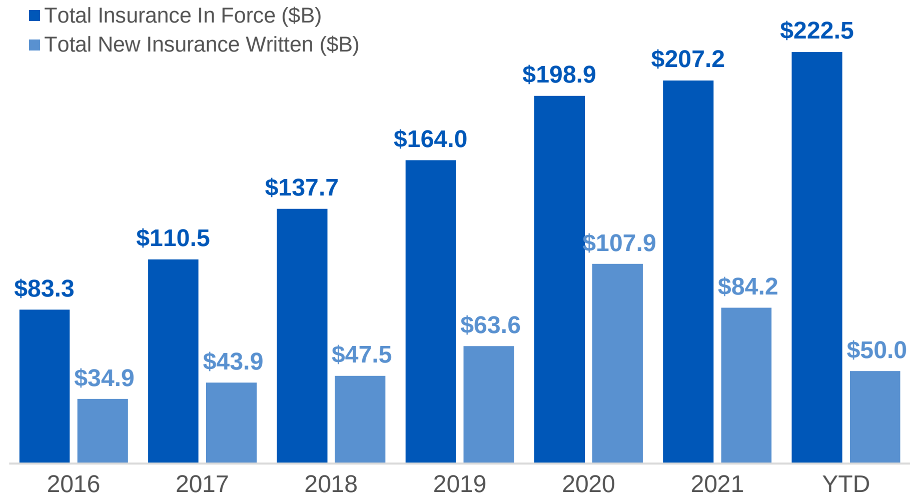
PMIERs CAPITAL



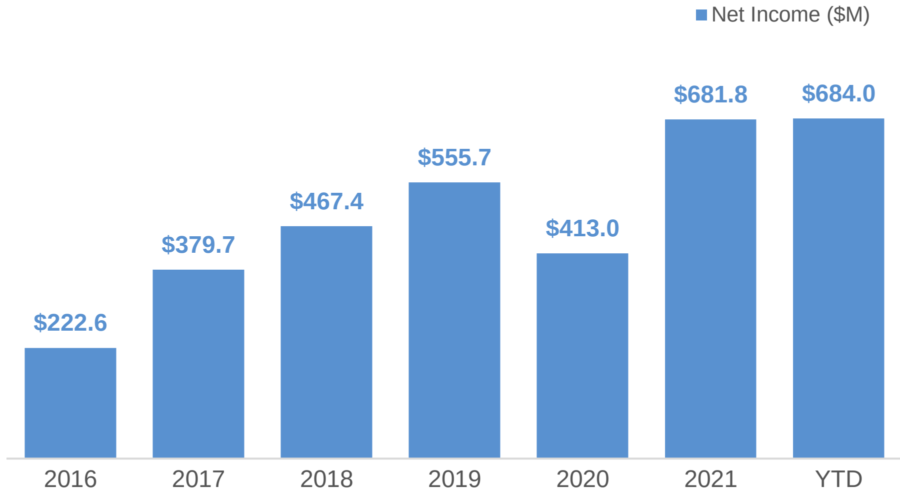
1) Essent Guaranty's Minimum Required Assets calculated based on our interpretation of the PMIERs as of the dates indicated.
2) Excess of Essent Guaranty's Available Assets over Minimum Required Assets.
3) Excess as a % of Essent Guaranty's Minimum Required Assets.

Annual Financial Trends

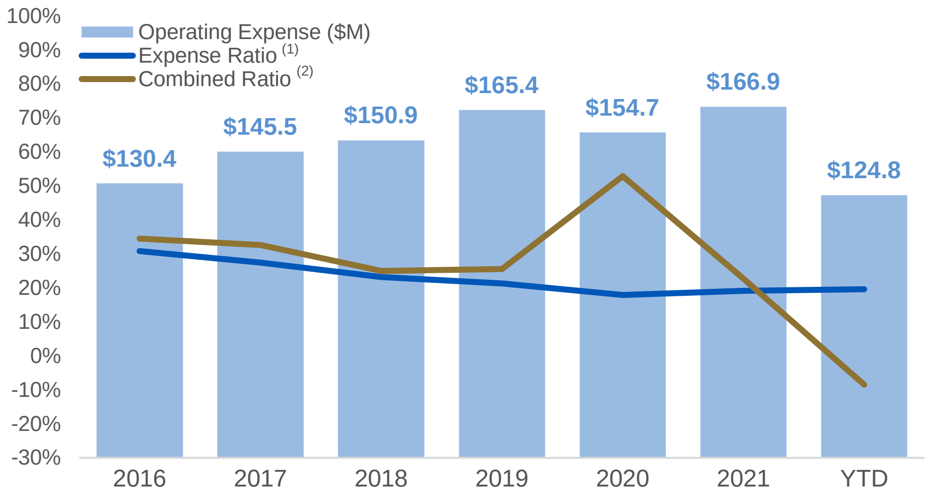
INSURANCE IN FORCE & NEW INSURANCE WRITTEN



NET INCOME

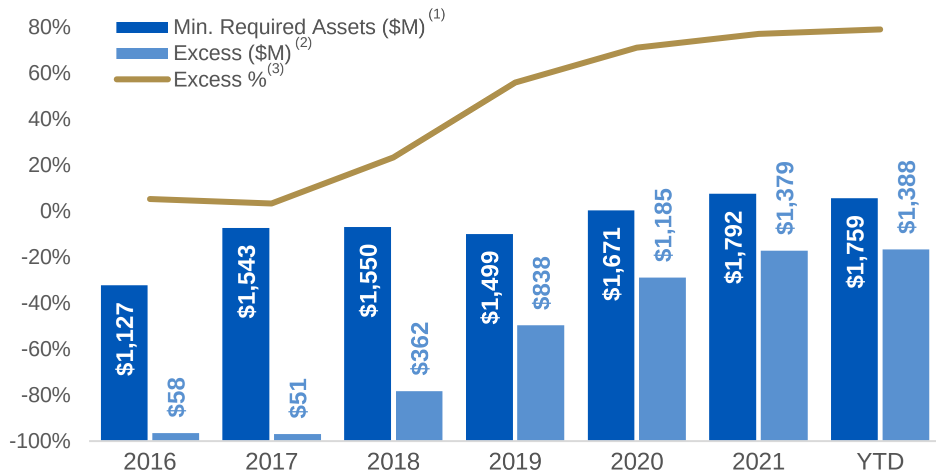


OPERATING EXPENSES



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.
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