ESSENT GROUP

ESSENT GROUP LTD.

INVESTOR PRESENTATION 1Q24

NYSE: ESNT

May 3, 2024

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, 2023 filed with the Securities and Exchange Commission on February 16, 2024, 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 private mortgage insurance, reinsurance, risk management products and title insurance and settlement services to support home ownership.
- Transformed primary MI business model from "Buy and Hold" to "Buy, Manage & Distribute" through use of programmatic reinsurance.
- Developed proprietary scoring engine EssentEDGE®, a cloud-based AI platform that we leverage in MI risk management and pricing.
- Essent Guaranty, Inc. is rated A3 by Moody's, A (Excellent) by A.M. Best, and A- by S&P.

Recent Developments

- During the first quarter, we entered into a quota share reinsurance transaction with a panel of third-party reinsurers covering 15% of all eligible 2024 new insurance written.
- On January 8, 2024, S&P raised its long-term financial strength and issuer credit ratings on Essent Guaranty, Inc. and Essent Reinsurance Ltd. to 'A-' from 'BBB+', with a stable outlook.
- On March 27, 2024, Moody's affirmed the A3 insurance financial strength rating of Essent Guaranty, Inc. and raised the outlook to positive from stable.

	4Q23	1Q24
Consolidated Financial Results		
Net Income ($M)	$175.4	**$181.7**
Combined Ratio	34.9%	**31.1%**
Annualized ROE	14.2%	**14.1%**
Shareholders' Equity ($B)	$5.1	**$5.2**
U.S. Mortgage Insurance Portfolio		
IIF ($B)	$239.1	**$238.5**
NIW ($B)	$8.8	**$8.3**
Portfolio Default Rate	1.80%	**1.72%**
PMIERs Sufficiency Ratio	170%	**173%**
% IIF With Reinsurance Protection	93%	**94%**
Risk-to-Capital Ratio(1)	10.2:1	**10.0:1**

Capital Distribution To Shareholders

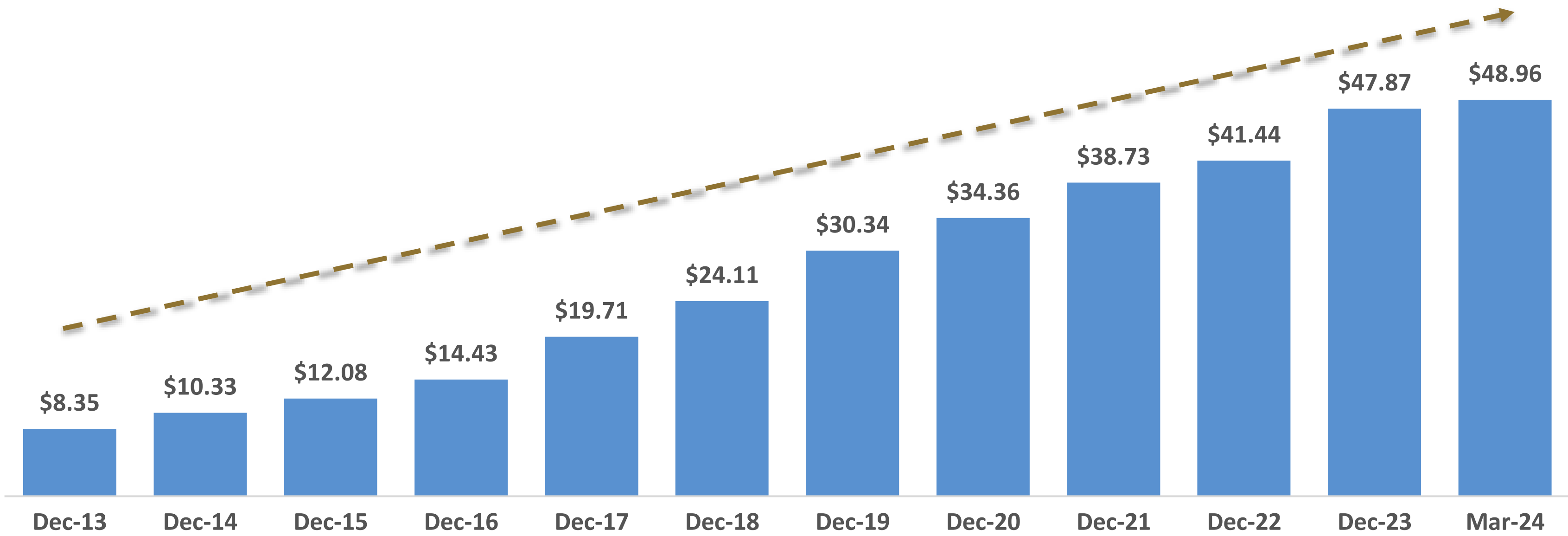
- In conjunction with our 1Q24 earnings release, we announced Board approval of a quarterly dividend of $0.28 per common share, payable during 2Q24.
- Year-to-date through April 30th, we repurchased approximately 156 thousand common shares for $8 million.

[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

Annualized growth rate of 18.8% since December 31, 2013



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

Key Milestones in Essent's Evolution

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 completes 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® Next Generation
A cloud-based AI pricing platform

2023 — Essent Title
Essent acquires title insurance operations

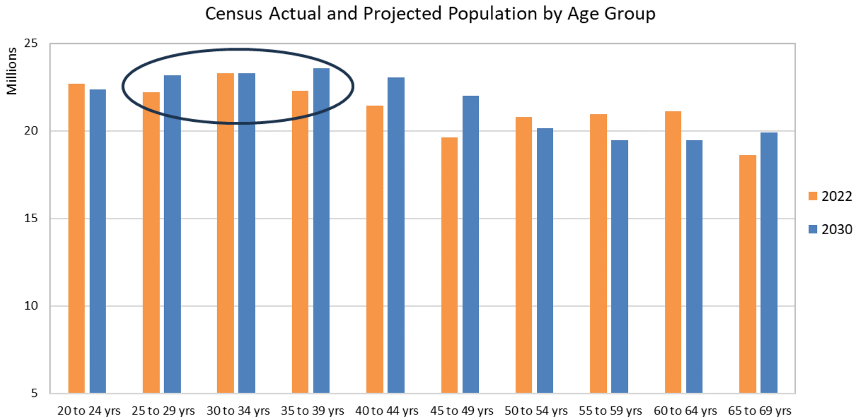
2024+

Essent Advantage

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

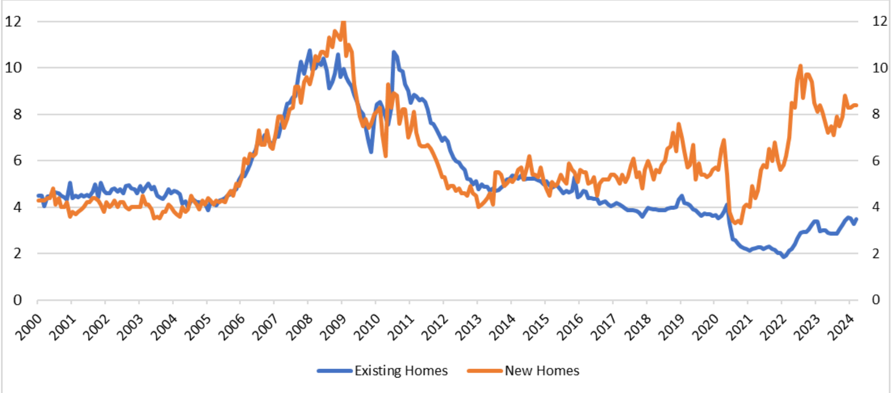
Industry Fundamentals

STABLE DEMAND OF FIRST-TIME HOMEBUYER POPULATION



Favorable demographic trends should continue to provide fundamental support to housing demand as the projected population of people in the average age range of a first-time homebuyer is forecasted to increase over the next 5+ years.

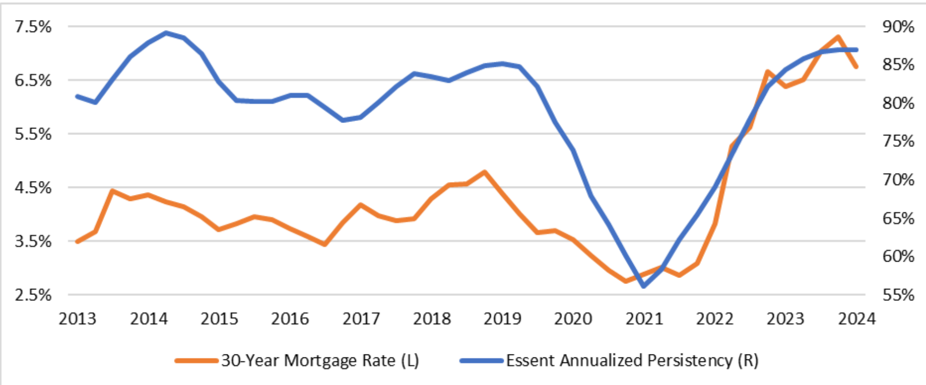
MONTHS' SUPPLY OF HOUSING INVENTORY



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).

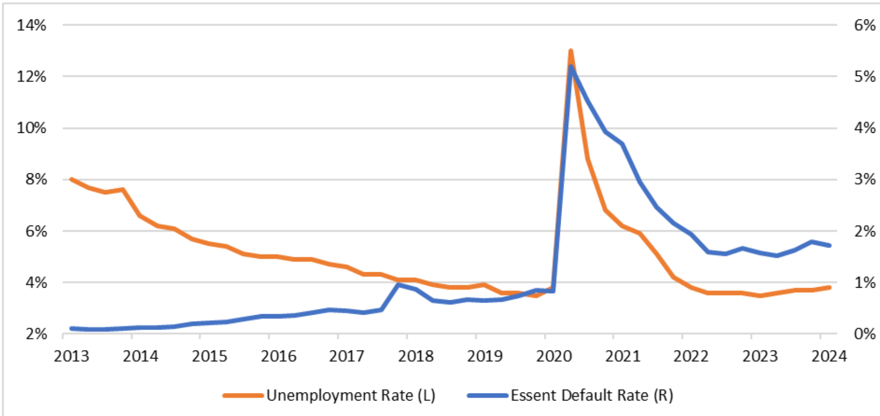
Note: The months' supply is the ratio of houses for sale to houses sold.

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: National Association of Realtors, Federal Reserve Economic Data, Bureau of Labor Statistics, U.S. Census Bureau.

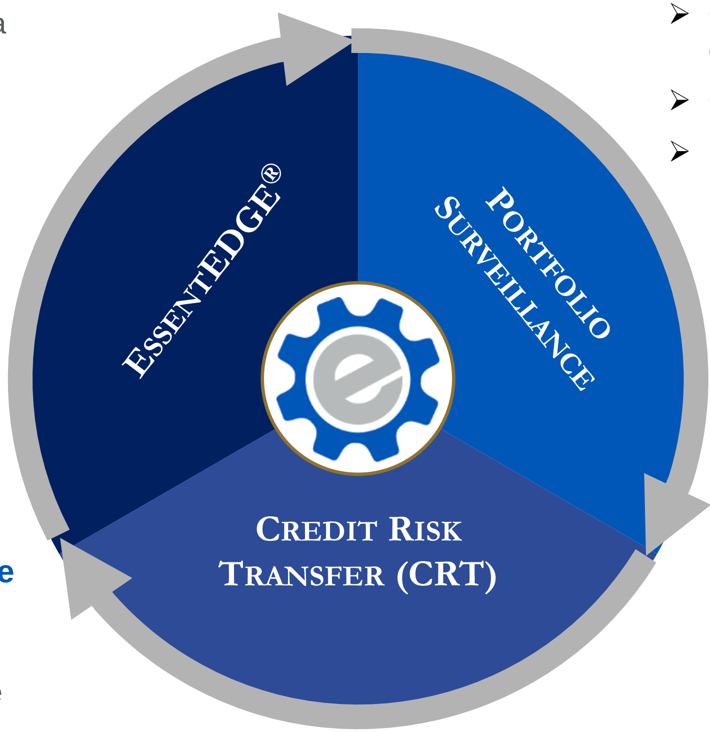
Buy, Manage & Distribute Operating Model

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 $795 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 94% of IIF subject to reinsurance protection
- As of March 31, 2024, Essent has ceded $8.2 billion of RIF through four quota share treaties to a panel of highly rated third-party reinsurers
- As of March 31, 2024, Essent has access to $1.4 billion in ILN/XOL reinsurance coverage

Fortifying Balance Sheet and Enhancing Financial Flexibility

As of March 31, 2024:

- $5.2 billion in GAAP Equity
- Ample liquidity with $720 million net cash and investments available for sale at the holding companies
- An additional $400 million in undrawn capacity with our credit facility
- Debt-to-Capital of 7.5%

Credit Risk Transfer

Since March 2018, Essent has transferred credit risk to:

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

As of 3/31/24, 94% of IIF is subject to reinsurance protection

Capital Markets	Excess of Loss	Quota Share
$1.1 billion	**$290 million**	**$8.2 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 3/31/24, we have 4 active ILN deals and 4 active XOL deals.

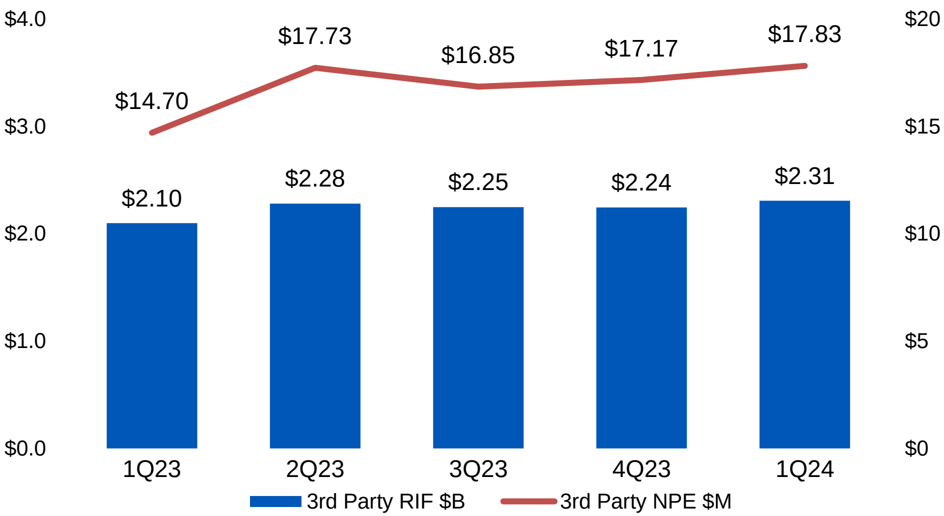
Essent Re

- Essent Reinsurance Ltd. ("Essent Re") is a Bermuda-based reinsurance company, rated A (Excellent) by A.M. Best and A- by S&P. At March 31, 2024, Essent Re's GAAP equity was $1.8 billion.
- Essent Re primarily focuses on three business lines:
  - Affiliate quota share to reinsure Essent Guaranty and leverage our Bermuda platform
  - Third party reinsurance on GSE and other risks to access larger mortgage credit universe
  - Managing General Agent (MGA) to serve reinsurer clients and generate fee income

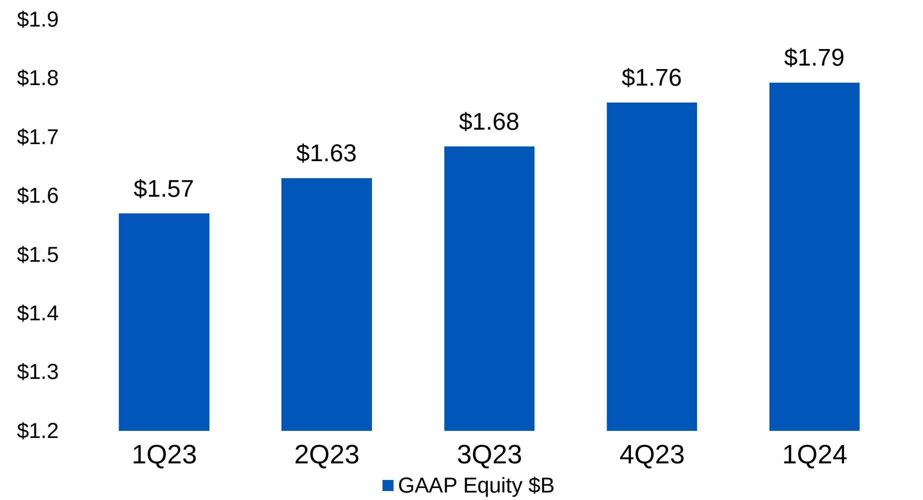
ESSENT®
ESSENT REINSURANCE LTD.

Affiliate Quota Share	Third Party Reinsurance	MGA
Provide Quota Share reinsurance to Essent Guaranty with Net Risk In Force of $20.0 billion	Active participant in GSE and other risk share business with $2.3 billion Risk In Force	Offer underwriting and surveillance services to reinsurers writing mortgage risk

Third Party Premiums Earned & Risk In Force



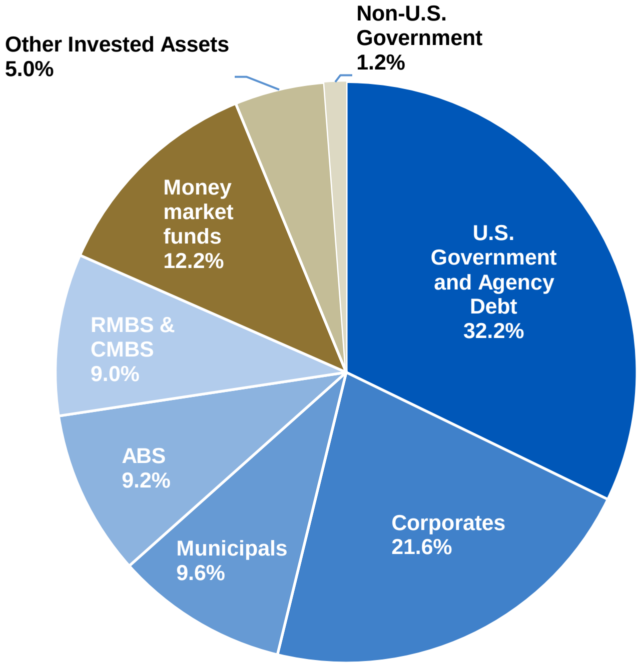
Total Equity $B



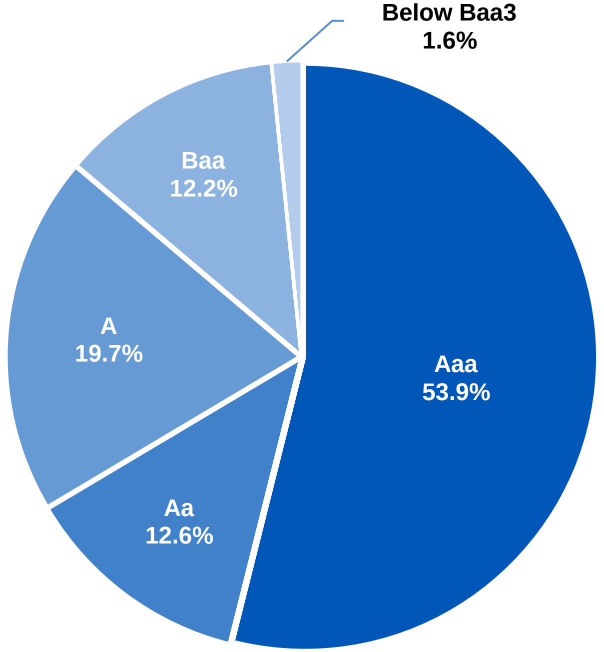
Investment Portfolio

As Of March 31, 2024, Essent Has $5.6 Billion Of Total Investments

Portfolio by Asset Class



Portfolio by Rating[1]



- **Investment income yield of 3.7% for 1Q24, up from 3.4% in 1Q23**
- **New money yield in 1Q24 of ~5%**
- **Other Invested Assets of $280M invested across venture funds, PE and structured funds along with direct investments into several companies**

- **98% of the portfolio is investment grade**
- **66% of the portfolio has a credit rating of Aaa to Aa**

1) Based on ratings issued by Moody's, if available. S&P or Fitch rating utilized if Moody's not available. Credit rating is for the investments available for sale portfolio only and excludes money market funds.

Quarterly Financial Highlights

($ in millions, except per share amounts)	AS OF END OF PERIOD 1Q23	2Q23	3Q23	4Q23	1Q24
KEY METRICS					
U.S. Mortgage IIF	$231,537.4	$235,649.9	$238,661.6	$239,078.3	$238,477.4
Total Revenue	$256.2	$260.1	$296.1	$297.3	$298.4
Net Income	$170.8	$172.2	$178.0	$175.4	$181.7
Total Investments	$5,205.3	$5,288.7	$5,270.3	$5,541.0	$5,648.7
Loss Reserves	$216.0	$216.9	$241.3	$260.1	$267.3
Debt-to-Capital	8%	8%	8%	8%	8%
Shareholders' Equity	$4,648.9	$4,733.4	$4,808.0	$5,102.6	$5,226.2
Book Value Per Share	$43.18	$44.24	$44.98	$47.87	$48.96
Available / Total HoldCo Liquidity (1)	$723 / $1,123	$740 / $1,140	$649 / $1,049	$694 / $1,094	$720 / $1,120
PMIERs Excess Available Assets (or "Cushion") (2)	$1,309 / 68%	$1,254 / 63%	$1,408 / 74%	$1,394 / 70%	$1,464 / 73%

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.

Annual Financial Highlights

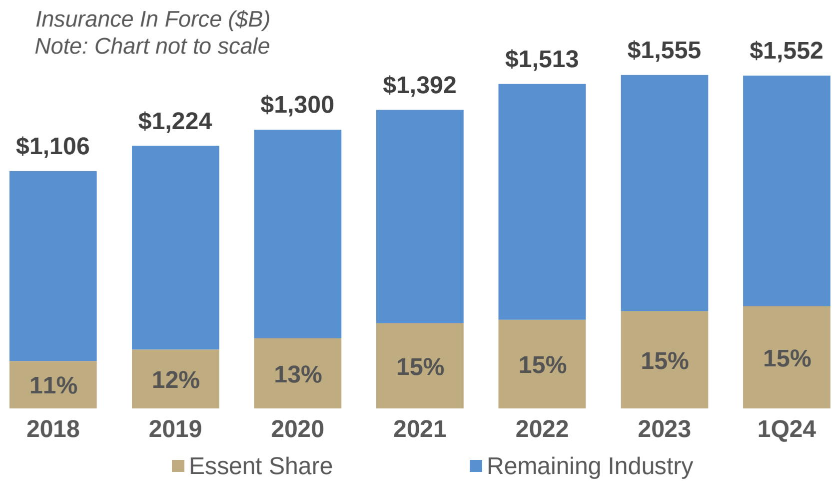
($ in millions, except per share amounts)	2020	2021	2022	2023	1Q24
	AS OF END OF PERIOD				
KEY METRICS					
U.S. Mortgage IIF	$198,882.4	$207,190.5	$227,062.1	$239,078.3	$238,477.4
Total Revenue	$955.2	$1,028.5	$1,000.8	$1,109.8	$298.4
Net Income	$413.0	$681.8	$831.4	$696.4	$181.7
Total Investments	$4,654.3	$5,133.4	$4,999.6	$5,541.0	$5,648.7
Loss Reserves	$374.9	$407.4	$216.5	$260.1	$267.3
Debt-to-Capital	8%	9%	9%	8%	8%
Shareholders' Equity	$3,862.6	$4,236.1	$4,462.3	$5,102.6	$5,226.2
Book Value Per Share	$34.36	$38.73	$41.44	$47.87	$48.96
Available / Total HoldCo Liquidity (1)	$575 / $875	$618 / $1,018	$685 / $1,085	$694 / $1,094	$720 / $1,120
PMIERs Excess Available Assets (or "Cushion") (2)	$1,185 / 71%	$1,379 / 77%	$1,359 / 74%	$1,394 / 70%	$1,464 / 73%

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.

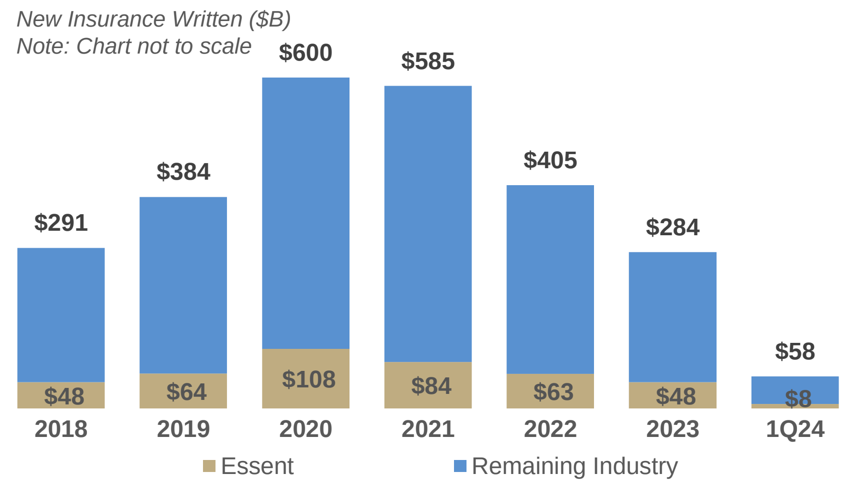
U.S. Mortgage Insurance In Force (IIF) & New Insurance Written (NIW)

IIF BY VINTAGE YEAR ($B)							
($ in billions)	DEC. 31, 2022		DEC. 31, 2023		MAR. 31, 2024		
	IIF	% of Total	IIF	% of Total	IIF	% of Total	WA Coupon
2024	-	-	-	-	$8.3	3.5%	6.7%
2023	-	-	$45.7	19.1%	$44.8	18.8%	6.7%
2022	$60.6	26.7%	$56.9	23.8%	$55.9	23.4%	5.1%
2021	$71.5	31.5%	$61.4	25.7%	$58.8	24.7%	3.1%
2020	$59.2	26.1%	$46.5	19.5%	$43.8	18.4%	3.2%
2019	$14.7	6.5%	$12.4	5.2%	$11.8	4.9%	4.2%
2018	$6.7	3.0%	$5.6	2.3%	$5.3	2.2%	4.8%
2017	$6.0	2.6%	$4.8	2.0%	$4.5	1.9%	4.3%
2010 – 2016	$8.4	3.6%	$5.8	2.4%	$5.3	2.2%	4.1%
Total	$227.1	100%	$239.1	100%	$238.5	100%	4.5%

TOTAL IIF MARKET SIZE & GROWTH



TOTAL NIW MARKET SIZE & GROWTH



A High Credit Quality IIF Portfolio

IIF BY FICO SCORE ($B)						
($ in billions)	DEC. 31, 2022		DEC. 31, 2023		MAR. 31, 2024	
	IIF	% of Total	IIF	% of Total	IIF	% of Total
>=760	$93.4	41.1%	$97.1	40.6%	$96.7	40.6%
740-759	$38.8	17.2%	$41.5	17.4%	$41.5	17.4%
720-739	$35.0	15.4%	$37.4	15.7%	$37.3	15.7%
700-719	$29.2	12.8%	$31.9	13.4%	$32.0	13.4%
680-699	$18.9	8.3%	$19.8	8.3%	$19.7	8.2%
<=679	$11.8	5.2%	$11.4	4.6%	$11.3	4.7%
Total	$227.1	100%	$239.1	100%	$238.5	100%

IIF BY LTV ($B)						
($ in billions)	DEC. 31, 2022		DEC. 31, 2023		MAR. 31, 2024	
	IIF	% of Total	IIF	% of Total	IIF	% of Total
85.00% and below	$24.5	10.8%	$19.9	8.3%	$18.4	7.7%
85.01% to 90.00%	$63.4	27.8%	$63.0	26.3%	$62.2	26.1%
90.01% to 95.00%	$107.9	47.6%	$119.7	50.1%	$120.7	50.6%
95.01% and above	$31.3	13.8%	$36.5	15.3%	$37.2	15.6%
Total	$227.1	100%	$239.1	100%	$238.5	100%

In Force Portfolio Premium Yield

U.S. Mortgage Insurance Portfolio	PERIOD ENDING				
(in basis points)	**1Q23**	**2Q23**	**3Q23**	**4Q23**	**1Q24**
Base Premium Earned	40 bps	40 bps	40 bps	40 bps	41 bps
Singles Cancellation Premium	0 bps	0 bps	0 bps	0 bps	0 bps
Gross Premium Rate	**40 bps**	**40 bps**	**40 bps**	**40 bps**	**41 bps**
Ceded Premium	(6) bps	(7) bps	(5) bps	(5) bps	(5) bps
Net Premium Rate	**34 bps**	**33 bps**	**35 bps**	**35 bps**	**36 bps**
Average IIF ($B)	**$228.9**	**$233.5**	**$237.3**	**$239.0**	**$238.6**

Cost of Reinsurance Transactions

($ in millions)	1Q23	2Q23	3Q23	4Q23	1Q24
	PERIOD ENDING				
U.S. Mortgage Insurance Portfolio					
ILN/XOL Ceded Premium	$22.3	$27.7	$16.6	$16.6	$16.3
QSR Ceded Premium	$11.3	$11.8	$13.7	$14.5	$14.1
Total Ceded Premium	**$33.6**	**$39.5**	**$30.3**	**$31.1**	**$30.4**
Increase (Reduction) of Provision for Losses & LAE	($1.8)	($1.7)	($2.9)	($3.6)	($3.0)
Reduction of Operating Expense[1]	($5.1)	($5.4)	($5.6)	($5.7)	($5.8)
Net Cost of Reinsurance	**$26.7**	**$32.5**	**$21.7**	**$21.8**	**$21.7**

1) Ceding Commission

Default Rollforward

U.S. Mortgage Insurance Portfolio			PERIOD ENDING		
(number of loans)	**1Q23**	**2Q23**	**3Q23**	**4Q23**	**1Q24**
Beginning Default Inventory	13,433	12,773	12,480	13,391	14,819
Plus: New Defaults [(1)]	7,015	6,575	7,953	9,007	8,260
Less: Cures	(7,574)	(6,761)	(6,902)	(7,418)	(8,951)
Less: Claims Paid	(94)	(96)	(129)	(148)	(123)
Less: Recessions & Denials, net	(7)	(11)	(11)	(13)	(13)
Ending Default Inventory	**12,773**	**12,480**	**13,391**	**14,819**	**13,992**
Default Rate	1.57%	1.52%	1.62%	1.80%	1.72%

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)	1Q23	2Q23	3Q23	4Q23	1Q24
Provision for Losses & LAE occurring in:					
Current Period	$32.7	$31.4	$35.6	$38.9	$39.4
Prior Year Development	($32.9)	($30.1)	($25.5)	($19.9)	($30.1)
Provision For Losses & LAE	**($0.2)**	**$1.3**	**$10.1**	**$19.0**	**$9.3**
End Of Period Reserves	**$216.0**	**$216.9**	**$226.6**	**$245.4**	**$253.6**

Cumulative Incurred Loss Ratio By Vintage Year

U.S. Mortgage Insurance Portfolio

	PRE-2015	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Pre-2015	2.4%	2.9%	3.1%	3.0%	2.7%	2.6%	3.3%	3.3%	2.6%	2.5%	2.4%
2015		2.1%	3.3%	4.0%	3.0%	2.7%	4.6%	4.3%	2.7%	2.5%	2.3%
2016			2.3%	4.6%	3.4%	2.9%	6.4%	5.3%	2.8%	2.2%	2.1%
2017				7.5%	4.6%	4.2%	9.7%	8.3%	4.0%	3.4%	3.2%
2018					3.3%	6.0%	16.4%	13.7%	5.3%	4.5%	4.2%
2019						4.2%	31.2%	21.8%	5.8%	4.3%	4.0%
2020							24.5%	13.6%	4.4%	3.1%	2.9%
2021								9.1%	7.9%	7.1%	6.6%
2022									14.4%	20.1%	19.7%
2023										14.5%	15.9%
2024											0.8%

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

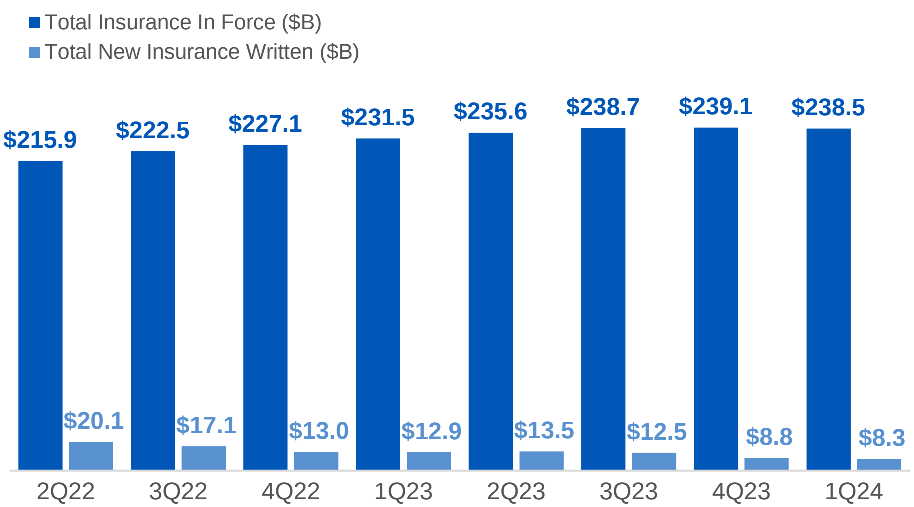
($ in millions)	As of: 1Q23	2Q23	3Q23	4Q23	1Q24
Statutory Financial Information					
Risk-to-capital ratio	**10.3:1**	**10.5:1**	**10.3:1**	**10.2:1**	**10.0:1**
Common stock and paid-in surplus[1]	$744	$744	$744	$744	$744
Unassigned funds[2]	$301	$285	$298	$314	$343
Statutory policyholders' surplus	**$1,045**	**$1,029**	**$1,042**	**$1,058**	**$1,087**
Contingency reserve[3]	$2,162	$2,214	$2,267	$2,318	$2,367
Total statutory capital	**$3,207**	**$3,243**	**$3,310**	**$3,376**	**$3,454**
Reserve for losses and LAE	$140	$137	$139	$148	$150
Total	**$3,347**	**$3,380**	**$3,448**	**$3,524**	**$3,604**
Ordinary Dividend Capacity					**$331**
PMIERs Data[4]					
PMIERs available assets	$3,226	$3,245	$3,318	$3,380	$3,464
PMIERs minimum required assets	$1,918	$1,992	$1,911	$1,986	$2,000
PMIERs excess available assets	**$1,309**	**$1,254**	**$1,408**	**$1,394**	**$1,464**
PMIERs sufficiency ratio[5]					
with 0.3x factor	168%	163%	174%	170%	173%
without 0.3x factor	161%	157%	168%	165%	170%

Scheduled Contingency Reserve Releases[3] ($ in millions)	
Apr-Dec 2024	$87
2025	$147
2026	$175
2027	$205
2028	$243
2029	$285
2030	$306
2031	$298
2032	$276
2033	$274
2034	$71
Total	**$2,367**

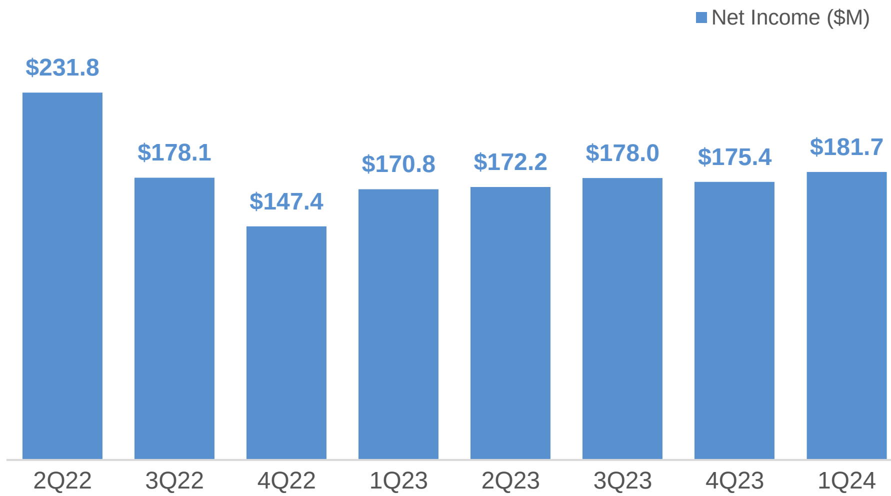
1) Common stock and paid-in surplus can only be affected by direct capital contributions and returns of capital approved by Pennsylvania Insurance Department.
2) Unassigned funds change as a result of earnings (net of contingency reserve inflows and outflows) and dividends, and is a regulatory constraint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

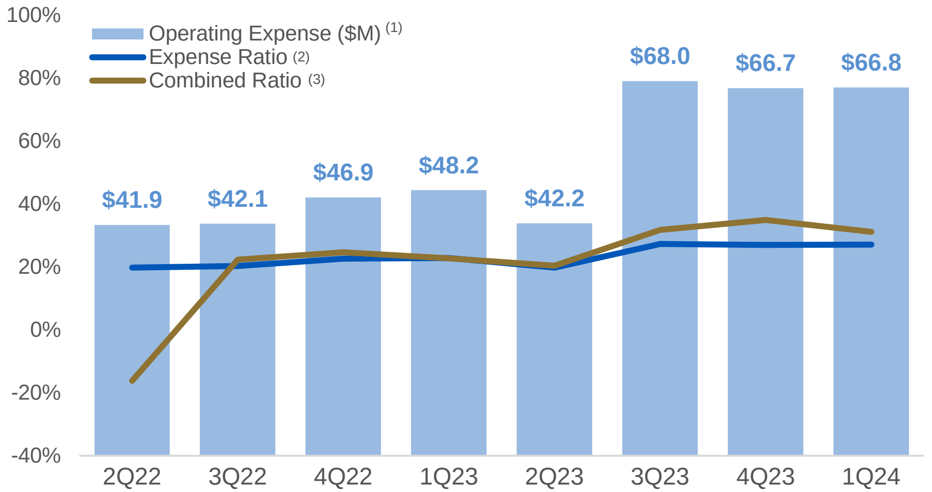
U.S. MORTGAGE IIF & NIW



NET INCOME

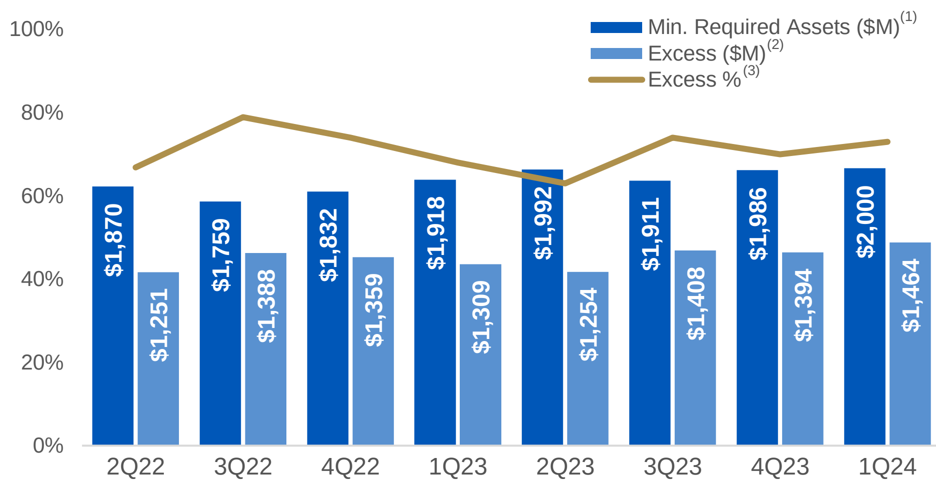


OPERATING EXPENSES



1) Operating Expense includes premiums retained by agents.
2) Expense ratio is calculated by dividing operating expenses by the sum of net premiums earned and settlement services revenue, if applicable.
3) Loss ratio plus expense ratio.

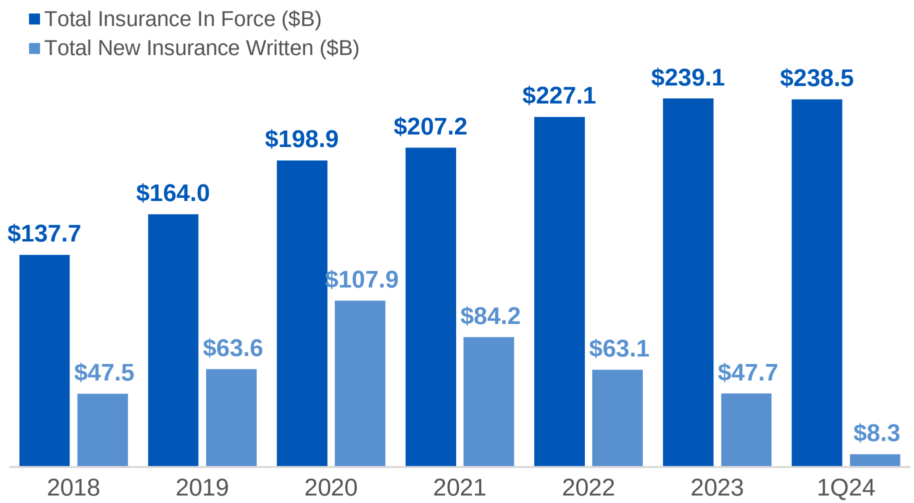
U.S. MORTGAGE INSURANCE PMIERs CAPITAL



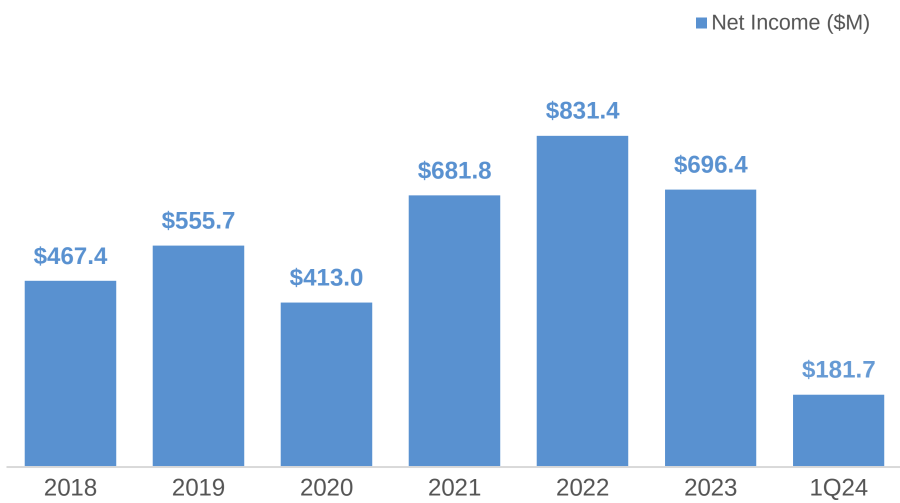
1) Essent Guaranty's Minimum Required Assets calculated based on our interpretation of the PMIERs as of the dates indicated.
2) Excess of Essent Guaranty's Available Assets over Minimum Required Assets.
3) Excess as a % of Essent Guaranty's Minimum Required Assets.

Annual Financial Trends

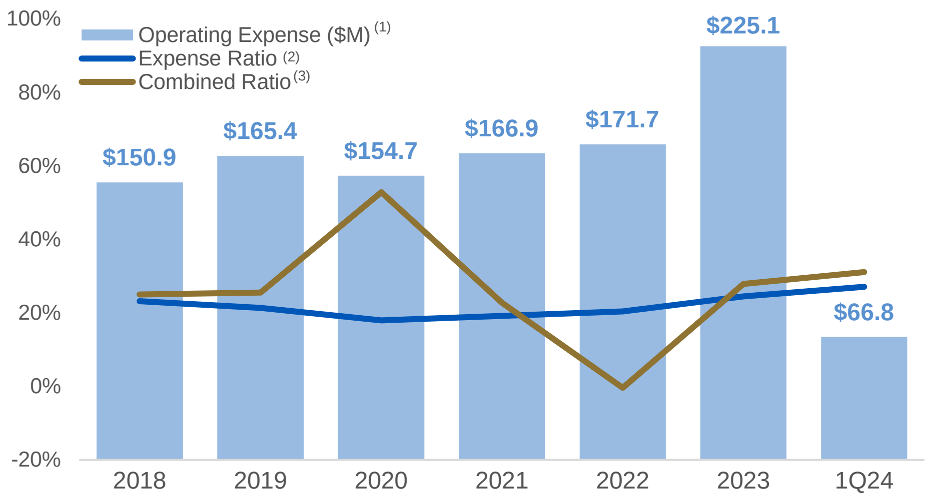
U.S. MORTGAGE IIF & NIW



NET INCOME

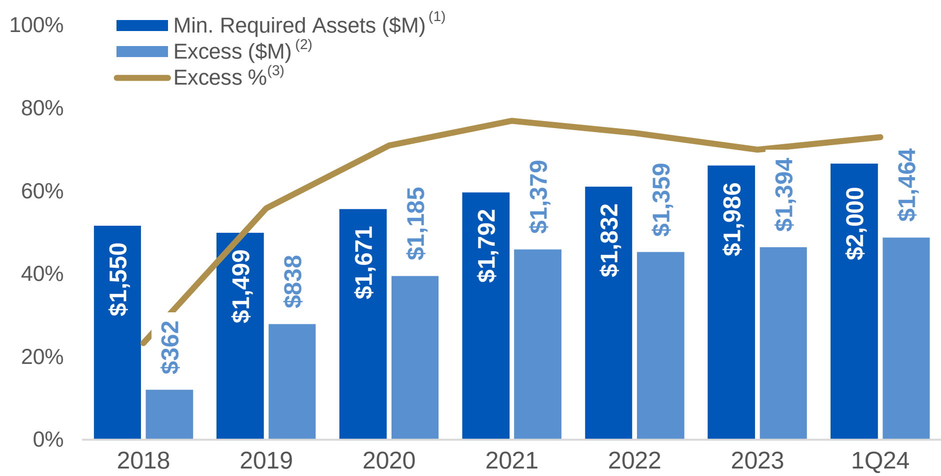


OPERATING EXPENSES



1) Operating Expense includes premiums retained by agents.
2) Expense ratio is calculated by dividing operating expenses by the sum of net premiums earned and settlement services revenue, if applicable.
3) Loss ratio plus expense ratio.

U.S. MORTGAGE INSURANCE 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.

CRT Summary: As Of 3/31/24

Insurance Linked Notes[1]

dollars in millions

Deal Name	Vintage	IIF	IIF %	RIF	D60+ RIF %	Dlq Trigger (Y / N)	Remaining Retention[3]	Outstanding Note Balance	Attach %	Detach %	PMIERs Credit[4]
Radnor Re 2021-1	Aug 20 - Mar 21	$29,772	12%	$7,818	1.36%	N	$278	$281	3.56%	7.16%	$203
Radnor Re 2021-2	Apr 21 - Sept 21	34,556	14%	9,409	1.69%	N	279	323	2.96%	7.85%	266
Radnor Re 2022-1	Oct 21 - Jul 22	30,751	13%	8,335	1.63%	N	303	220	3.63%	7.06%	202
Radnor Re 2023-1	Aug 22 - Jun 23	30,146	13%	8,250	1.03%	N	281	281	3.41%	6.82%	267
Total ILN		**$125,225**	**53%**	**$33,811**			**$1,141**	**$1,105**			**$938**

Reinsurance - Excess of Loss[2]

Deal Name	Vintage	IIF	IIF %	RIF	D60+ RIF %	Dlq Trigger (Y / N)	Remaining Retention[3]	Program Limit	Attach %	Detach %	PMIERs Credit[4]
XOL 2019-1	Jan 18 - Dec 18	$5,274	2%	$1,386	4.70%	Y	$246	$76	17.73%	46.72%	-
XOL 2020-1	Jan 19 - Aug 19	6,574	3%	1,728	3.77%	N	213	35	12.32%	32.58%	-
XOL 2022-1	Oct 21 - Dec 22	68,955	29%	18,682	1.63%	N	505	142	2.70%	6.49%	138
XOL 2023-1	Jan 23 - Dec 23	39,984	17%	11,067	0.38%	N	366	37	3.31%	6.62%	35
Total XOL		**$120,788**	**51%**	**$32,862**			**$1,330**	**$290**			**$173**

Reinsurance - Quota Share[2]

Deal Name	Vintage	IIF	IIF %	Ceded RIF	D60+ Ceded RIF %	Dlq Trigger (Y / N)	ILN & XOL Remaining Retention[3]	ILN & XOL Balance Outstanding	Attach %	Detach %	PMIERs Credit[4]
QSR 2019-1	Sept 19 - Dec 20	$48,739	20%	$2,867	1.45%	N/A	N/A	N/A	N/A	N/A	$171
QSR 2022-1	Jan 22 - Dec 22	55,848	23%	3,028	1.63%	N/A	N/A	N/A	N/A	N/A	229
QSR 2023-1	Jan 23 - Dec 23	39,871	17%	1,932	0.78%	N/A	N/A	N/A	N/A	N/A	143
QSR 2024-1	Jan 24 - Dec 24	8,237	3%	340	0.01%	N/A	N/A	N/A	N/A	N/A	23
Total QSR		**$152,695**	**64%**	**$8,167**							**$567**
Aggregate[5]		**$223,506**	**94%**				**$1,996**	**$1,395**			**$1,678**

1. Insurance Linked Note Transactions (ILN) are with Radnor Re (RMIR) entities
   - The Radnor Re entities are Bermuda Special Purpose Insurers and are not subsidiaries of nor affiliated with Essent Group Ltd
2. Excess of Loss Agreements (XOL) and Quota Share (QSR) transactions are with panels of U.S. & global reinsurers
3. Remaining Retention refers to retained outstanding first loss exposure
4. Reduction in PMIERs Minimum Required Assets estimated by the Company
5. The totals may differ from the sum of the individual reinsurance transactions due to overlapping coverage between certain transactions