

Essent Group Ltd. and Subsidiaries
Financial Results and Supplemental Information (Unaudited)
Quarter Ended June 30, 2022

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Essent Group Ltd. and Subsidiaries
Condensed Consolidated Statements of Comprehensive Income (Unaudited)

(In thousands, except per share amounts)	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Revenues:				
Direct premiums written	\$ 232,660	\$ 228,949	\$ 452,914	\$ 464,206
Ceded premiums	(22,318)	(26,662)	(42,841)	(57,558)
Net premiums written	210,342	202,287	410,073	406,648
Decrease in unearned premiums	1,669	15,150	17,268	29,856
Net premiums earned	212,011	217,437	427,341	436,504
Net investment income	29,339	21,743	54,019	43,531
Realized investment (losses) gains, net	(471)	(253)	(7,823)	388
Income from other invested assets	1,953	122	26,658	648
Other income	1,577	4,212	8,825	6,987
Total revenues	244,409	243,261	509,020	488,058
Losses and expenses:				
(Benefit) provision for losses and LAE	(76,199)	9,651	(183,057)	41,973
Other underwriting and operating expenses	41,898	41,114	82,694	83,353
Interest expense	2,887	2,073	5,113	4,124
Total losses and expenses	(31,414)	52,838	(95,250)	129,450
Income before income taxes	275,823	190,423	604,270	358,608
Income tax expense	44,054	30,628	98,334	63,165
Net income	\$ 231,769	\$ 159,795	\$ 505,936	\$ 295,443
Earnings per share:				
Basic	\$ 2.17	\$ 1.43	\$ 4.70	\$ 2.64
Diluted	2.16	1.42	4.69	2.63
Weighted average shares outstanding:				
Basic	106,921	112,118	107,540	112,067
Diluted	107,283	112,454	107,933	112,416
Net income	\$ 231,769	\$ 159,795	\$ 505,936	\$ 295,443
Other comprehensive income (loss):				
Change in unrealized appreciation (depreciation) of investments	(134,268)	36,360	(337,274)	(22,843)
Total other comprehensive income (loss)	(134,268)	36,360	(337,274)	(22,843)
Comprehensive income	\$ 97,501	\$ 196,155	\$ 168,662	\$ 272,600
Loss ratio	(35.9%)	4.4%	(42.8%)	9.6%
Expense ratio	19.8	18.9	19.4	19.1
Combined ratio	(16.2%)	23.3%	(23.5%)	28.7%

Essent Group Ltd. and Subsidiaries
Condensed Consolidated Balance Sheets (Unaudited)

<u>(In thousands, except per share amounts)</u>	June 30, 2022	December 31, 2021
Assets		
Investments		
Fixed maturities available for sale, at fair value	\$ 4,264,715	\$ 4,649,800
Short-term investments available for sale, at fair value	355,625	313,087
Total investments available for sale	4,620,340	4,962,887
Other invested assets	217,757	170,472
Total investments	4,838,097	5,133,359
Cash	77,852	81,491
Accrued investment income	26,716	26,546
Accounts receivable	51,281	46,157
Deferred policy acquisition costs	10,809	12,178
Property and equipment	20,569	11,921
Prepaid federal income tax	391,910	360,810
Other assets	103,868	49,712
Total assets	\$ 5,521,102	\$ 5,722,174
Liabilities and Stockholders' Equity		
Liabilities		
Reserve for losses and LAE	\$ 209,973	\$ 407,445
Unearned premium reserve	168,117	185,385
Net deferred tax liability	348,374	373,654
Credit facility borrowings, net of deferred costs	420,336	419,823
Other accrued liabilities	102,307	99,753
Total liabilities	1,249,107	1,486,060
Commitments and contingencies		
Stockholders' Equity		
Common shares, \$0.015 par value:		
Authorized - 233,333; issued and outstanding - 107,696 shares in 2022 and 109,377 shares in 2021	1,615	1,641
Additional paid-in capital	1,340,650	1,428,952
Accumulated other comprehensive (loss) income	(286,567)	50,707
Retained earnings	3,216,297	2,754,814
Total stockholders' equity	4,271,995	4,236,114
Total liabilities and stockholders' equity	\$ 5,521,102	\$ 5,722,174
Return on average equity (1)	23.8%	16.8%

(1) The 2022 return on average equity is calculated by dividing annualized year-to-date 2022 net income by average equity. The 2021 return on average equity is calculated by dividing full year 2021 net income by average equity.

Essent Group Ltd. and Subsidiaries
Supplemental Information
Historical Quarterly Data

Selected Income Statement Data	2022		2021		
	June 30	March 31	December 31	September 30	June 30
<i>(In thousands, except per share amounts)</i>					
Revenues:					
Net premiums earned:					
U.S. Mortgage Insurance Portfolio	\$ 198,891	\$ 203,312	\$ 205,877	\$ 207,127	\$ 204,149
GSE and other risk share	13,120	12,018	11,444	11,591	13,288
Net premiums earned	212,011	215,330	217,321	218,718	217,437
Net investment income	29,339	24,680	23,661	21,573	21,743
Realized investment (losses) gains, net	(471)	(7,352)	(191)	221	(253)
Income from other invested assets (1)	1,953	24,705	14,997	40,741	122
Other income (2)	1,577	7,248	1,128	2,283	4,212
Total revenues	244,409	264,611	256,916	283,536	243,261
Losses and expenses:					
(Benefit) provision for losses and LAE	(76,199)	(106,858)	(3,433)	(7,483)	9,651
Other underwriting and operating expenses	41,898	40,796	41,232	42,272	41,114
Interest expense	2,887	2,226	2,095	2,063	2,073
Total losses and expenses	(31,414)	(63,836)	39,894	36,852	52,838
Income before income taxes	275,823	328,447	217,022	246,684	190,423
Income tax expense (3)	44,054	54,280	36,035	41,331	30,628
Net income	\$ 231,769	\$ 274,167	\$ 180,987	\$ 205,353	\$ 159,795
Earnings per share:					
Basic	\$ 2.17	\$ 2.53	\$ 1.65	\$ 1.85	\$ 1.43
Diluted	2.16	2.52	1.64	1.84	1.42
Weighted average shares outstanding:					
Basic	106,921	108,166	109,550	111,001	112,118
Diluted	107,283	108,590	110,028	111,387	112,454
Book value per share	\$ 39.67	\$ 38.98	\$ 38.73	\$ 37.58	\$ 36.32
Return on average equity (annualized)	21.8%	26.0%	17.2%	19.9%	16.0%
Other Data:					
Loss ratio (4)	(35.9%)	(49.6%)	(1.6%)	(3.4%)	4.4%
Expense ratio (5)	19.8	18.9	19.0	19.3	18.9
Combined ratio	(16.2%)	(30.7%)	17.4%	15.9%	23.3%
Credit Facility					
Borrowings outstanding	\$ 425,000	\$ 425,000	\$ 425,000	\$ 325,000	\$ 325,000
Undrawn committed capacity	\$ 400,000	\$ 400,000	\$ 400,000	\$ 300,000	\$ 300,000
Weighted average interest rate (end of period)	2.92%	1.99%	1.79%	2.13%	2.13%
Debt-to-capital	9.05%	9.16%	9.12%	7.23%	7.37%

(1) Income from other invested assets for the three months ended September 30, 2021 includes \$39.5 million of net unrealized gains, which includes \$21.1 million of net unrealized gains that were accumulated in other comprehensive income at June 30, 2021 and prior periods.

(2) For each of the three month periods noted, Other income includes net favorable (unfavorable) changes in the fair value of embedded derivatives associated with certain of our third-party reinsurance agreements as follows: June 30, 2022: (\$5,549); March 31, 2022: \$4,365; December 31, 2021: (\$2,931); September 30, 2021: (\$1,493); June 30, 2021: \$950.

(3) Income tax expense for the quarter ended December 31, 2021 includes \$2,473 of discrete tax expense associated with an increase in the estimate of our beginning of the year deferred state income tax liability. Income tax expense for the quarters ended June 30, 2022, March 31, 2022, December 31, 2021 and September 30, 2021 includes (\$299), \$7,002, \$1,759 and \$8,271, respectively, of discrete tax (benefit) expense associated with realized and unrealized gains and losses.

(4) Loss ratio is calculated by dividing the provision for losses and LAE by net premiums earned.

(5) Expense ratio is calculated by dividing other underwriting and operating expenses by net premiums earned.

Essent Group Ltd. and Subsidiaries
Supplemental Information
Historical Quarterly Data

Other Data, continued: <u>(\$ in thousands)</u>	2022		2021		
	June 30	March 31	December 31	September 30	June 30
U.S. Mortgage Insurance Portfolio					
Flow:					
New insurance written	\$ 20,096,135	\$ 12,841,482	\$ 16,379,082	\$ 23,579,884	\$ 25,004,854
New risk written	5,442,115	3,438,016	4,331,531	6,273,735	6,445,864
Bulk:					
New insurance written	\$ 196	\$ —	\$ 416	\$ —	\$ —
New risk written	29	—	41	—	—
Total:					
New insurance written	\$ 20,096,331	\$ 12,841,482	\$ 16,379,498	\$ 23,579,884	\$ 25,004,854
New risk written	\$ 5,442,144	\$ 3,438,016	\$ 4,331,572	\$ 6,273,735	\$ 6,445,864
Average insurance in force	\$ 210,896,297	\$ 206,631,135	\$ 207,388,906	\$ 206,732,478	\$ 199,739,297
Insurance in force (end of period)	\$ 215,896,531	\$ 206,842,996	\$ 207,190,544	\$ 208,216,549	\$ 203,559,859
Gross risk in force (end of period) (6)	\$ 55,678,063	\$ 52,847,985	\$ 52,554,246	\$ 52,457,020	\$ 50,835,835
Risk in force (end of period)	\$ 47,289,910	\$ 45,261,164	\$ 45,273,383	\$ 45,074,159	\$ 42,906,519
Policies in force	789,652	774,002	785,119	798,877	794,743
Weighted average coverage (7)	25.8%	25.5%	25.4%	25.2%	25.0%
Annual persistency	73.4%	69.1%	65.4%	62.2%	58.3%
Loans in default (count)	12,707	14,923	16,963	19,721	23,504
Percentage of loans in default	1.61%	1.93%	2.16%	2.47%	2.96%
U.S. Mortgage Insurance Portfolio premium rate:					
Base average premium rate (8)	0.41%	0.41%	0.42%	0.42%	0.43%
Single premium cancellations (9)	0.01%	0.02%	0.03%	0.03%	0.03%
Gross average premium rate	0.42%	0.43%	0.45%	0.45%	0.46%
Ceded premiums	(0.04%)	(0.04%)	(0.05%)	(0.05%)	(0.05%)
Net average premium rate	0.38%	0.39%	0.40%	0.40%	0.41%

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

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

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

(9) 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.

Essent Group Ltd. and Subsidiaries
Supplemental Information
New Insurance Written: Flow

NIW by Credit Score

	Three Months Ended				Six Months Ended			
	June 30, 2022		June 30, 2021		June 30, 2022		June 30, 2021	
	(\$ in thousands)							
>=760	\$ 8,555,331	42.6%	\$ 10,050,359	40.2%	\$ 13,965,985	42.4%	\$ 18,521,480	41.9%
740-759	3,421,392	17.0	3,812,462	15.2	5,534,624	16.8	6,965,789	15.7
720-739	3,105,275	15.4	3,906,718	15.6	5,096,593	15.5	6,660,014	15.0
700-719	2,554,997	12.7	3,624,247	14.5	4,175,470	12.7	5,982,881	13.5
680-699	1,785,196	8.9	2,266,364	9.1	2,932,962	8.9	3,493,772	7.9
<=679	673,944	3.4	1,344,704	5.4	1,231,983	3.7	2,634,932	6.0
Total	\$ 20,096,135	100.0%	\$ 25,004,854	100.0%	\$ 32,937,617	100.0%	\$ 44,258,868	100.0%
Weighted average credit score	747		744		747		745	

NIW by LTV

	Three Months Ended				Six Months Ended			
	June 30, 2022		June 30, 2021		June 30, 2022		June 30, 2021	
	(\$ in thousands)							
85.00% and below	\$ 1,675,255	8.3%	\$ 3,355,412	13.4%	\$ 2,937,293	8.9%	\$ 7,323,988	16.6%
85.01% to 90.00%	5,487,721	27.3	6,890,377	27.6	8,903,659	27.0	13,332,374	30.1
90.01% to 95.00%	10,874,315	54.1	11,463,713	45.8	17,290,570	52.5	18,516,235	41.8
95.01% and above	2,058,844	10.3	3,295,352	13.2	3,806,095	11.6	5,086,271	11.5
Total	\$ 20,096,135	100.0%	\$ 25,004,854	100.0%	\$ 32,937,617	100.0%	\$ 44,258,868	100.0%
Weighted average LTV	93%		92%		93%		91%	

NIW by Product

	Three Months Ended				Six Months Ended			
	June 30, 2022		June 30, 2021		June 30, 2022		June 30, 2021	
Single Premium policies	6.5%		3.4%		4.7%		4.9%	
Monthly Premium policies	93.5		96.6		95.3		95.1	
	<u>100.0%</u>		<u>100.0%</u>		<u>100.0%</u>		<u>100.0%</u>	

NIW by Purchase vs. Refinance

	Three Months Ended				Six Months Ended			
	June 30, 2022		June 30, 2021		June 30, 2022		June 30, 2021	
Purchase	98.0%		82.3%		96.5%		73.6%	
Refinance	2.0		17.7		3.5		26.4	
	<u>100.0%</u>		<u>100.0%</u>		<u>100.0%</u>		<u>100.0%</u>	

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

Portfolio by Credit Score

IIF by FICO score (\$ in thousands)	<u>June 30, 2022</u>		<u>March 31, 2022</u>		<u>June 30, 2021</u>	
>=760	\$ 89,790,212	41.6%	\$ 85,707,070	41.4%	\$ 84,110,514	41.3%
740-759	36,606,394	17.0	35,048,891	17.0	34,636,115	17.0
720-739	32,637,422	15.1	31,180,765	15.1	30,471,320	15.0
700-719	27,258,759	12.6	26,040,114	12.6	25,177,026	12.4
680-699	17,697,662	8.2	16,847,202	8.1	15,962,389	7.8
<=679	11,906,082	5.5	12,018,954	5.8	13,202,495	6.5
Total	<u>\$ 215,896,531</u>	<u>100.0%</u>	<u>\$ 206,842,996</u>	<u>100.0%</u>	<u>\$ 203,559,859</u>	<u>100.0%</u>

Weighted average credit score 746 746 745

Gross RIF by FICO score (\$ in thousands)	<u>June 30, 2022</u>		<u>March 31, 2022</u>		<u>June 30, 2021</u>	
>=760	\$ 22,956,271	41.2%	\$ 21,707,751	41.1%	\$ 20,807,006	40.9%
740-759	9,540,921	17.1	9,041,350	17.1	8,729,038	17.2
720-739	8,545,969	15.3	8,091,445	15.3	7,745,794	15.2
700-719	7,107,888	12.8	6,724,288	12.7	6,342,378	12.5
680-699	4,601,675	8.3	4,338,206	8.2	3,998,410	7.9
<=679	2,925,339	5.3	2,944,945	5.6	3,213,209	6.3
Total	<u>\$ 55,678,063</u>	<u>100.0%</u>	<u>\$ 52,847,985</u>	<u>100.0%</u>	<u>\$ 50,835,835</u>	<u>100.0%</u>

Portfolio by LTV

IIF by LTV (\$ in thousands)	<u>June 30, 2022</u>		<u>March 31, 2022</u>		<u>June 30, 2021</u>	
85.00% and below	\$ 25,510,400	11.8%	\$ 26,057,055	12.6%	\$ 29,045,720	14.3%
85.01% to 90.00%	61,304,806	28.4	59,113,908	28.6	60,027,287	29.5
90.01% to 95.00%	98,938,435	45.8	92,460,810	44.7	87,382,625	42.9
95.01% and above	30,142,890	14.0	29,211,223	14.1	27,104,227	13.3
Total	<u>\$ 215,896,531</u>	<u>100.0%</u>	<u>\$ 206,842,996</u>	<u>100.0%</u>	<u>\$ 203,559,859</u>	<u>100.0%</u>

Weighted average LTV 92% 92% 92%

Gross RIF by LTV (\$ in thousands)	<u>June 30, 2022</u>		<u>March 31, 2022</u>		<u>June 30, 2021</u>	
85.00% and below	\$ 3,012,030	5.4%	\$ 3,062,878	5.8%	\$ 3,360,970	6.6%
85.01% to 90.00%	14,868,579	26.7	14,288,854	27.0	14,421,749	28.4
90.01% to 95.00%	28,921,722	52.0	26,960,457	51.0	25,329,870	49.8
95.01% and above	8,875,732	15.9	8,535,796	16.2	7,723,246	15.2
Total	<u>\$ 55,678,063</u>	<u>100.0%</u>	<u>\$ 52,847,985</u>	<u>100.0%</u>	<u>\$ 50,835,835</u>	<u>100.0%</u>

Portfolio by Loan Amortization Period

IIF by Loan Amortization Period (\$ in thousands)	<u>June 30, 2022</u>		<u>March 31, 2022</u>		<u>June 30, 2021</u>	
FRM 30 years and higher	\$ 207,888,842	96.3%	\$ 198,658,948	96.1%	\$ 192,995,698	94.8%
FRM 20-25 years	3,114,962	1.4	3,365,533	1.6	4,269,217	2.1
FRM 15 years	3,222,801	1.5	3,580,416	1.7	4,742,281	2.3
ARM 5 years and higher	1,669,926	0.8	1,238,099	0.6	1,552,663	0.8
Total	<u>\$ 215,896,531</u>	<u>100.0%</u>	<u>\$ 206,842,996</u>	<u>100.0%</u>	<u>\$ 203,559,859</u>	<u>100.0%</u>

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

(\$ in thousands)	2022		2021		
	June 30	March 31	December 31	September 30	June 30
GSE and other risk share (1):					
Risk in Force	\$ 1,898,364	\$ 1,888,437	\$ 1,788,918	\$ 1,568,800	\$ 1,496,247
Reserve for losses and LAE	\$ 144	\$ 254	\$ 1,349	\$ 1,389	\$ 1,390
Weighted average credit score	748	748	748	748	747
Weighted average LTV	84%	84%	84%	84%	84%

(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.

Essent Group Ltd. and Subsidiaries
Supplemental Information
Portfolio Vintage Data
June 30, 2022

Year	Original Insurance Written (\$ in thousands)	Remaining Insurance in Force (\$ in thousands)	% Remaining of Original Insurance	Number of Policies in Force	Insurance in Force						Incurred Loss Ratio (Inception to Date) (1)	Number of Loans in Default	Percentage of Loans in Default
					Weighted Average Coupon	% Purchase	>90% LTV	>95% LTV	FICO < 700	FICO >= 760			
2010 - 2014	\$ 60,668,851	\$ 2,490,613	4.1%	15,566	4.33%	79.1%	71.1%	5.6%	15.1%	43.0%	2.7%	615	3.95%
2015	26,193,656	2,332,124	8.9	13,792	4.18	86.4	72.4	3.9	17.8	39.6	2.8	492	3.57
2016	34,949,319	5,030,997	14.4	27,817	3.86	88.4	68.3	9.5	15.5	43.5	3.1	907	3.26
2017	43,858,322	6,809,618	15.5	38,842	4.26	91.0	67.6	19.4	20.1	38.1	4.4	1,626	4.19
2018	47,508,525	7,611,480	16.0	41,168	4.78	94.0	67.9	24.2	21.4	33.0	6.0	2,003	4.87
2019	63,569,183	16,560,800	26.1	76,072	4.21	86.7	66.0	23.1	18.8	35.6	8.1	2,437	3.20
2020	107,944,065	67,409,464	62.4	247,090	3.18	64.6	53.0	11.7	10.8	45.3	6.3	2,814	1.14
2021	84,218,250	75,326,623	89.4	238,857	3.07	83.5	59.7	14.3	14.0	40.4	9.0	1,727	0.72
2022 (through June 30)	32,937,813	32,324,812	98.1	90,448	4.40	96.5	64.2	11.7	12.7	42.1	6.5	86	0.10
Total	<u>\$ 501,847,984</u>	<u>\$ 215,896,531</u>	43.0	<u>789,652</u>	3.53	80.5	59.8	14.0	13.7	41.6	4.7	<u>12,707</u>	1.61

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

Essent Group Ltd. and Subsidiaries
Supplemental Information
Reinsurance Vintage Data
June 30, 2022

(\$ in thousands)

Excess of Loss Reinsurance

Year	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		Reduction in PMIERS Minimum Required Assets (9)
			ILN (1)	Other Reinsurance (2)	Total	ILN	Other Reinsurance	Total	Quarter-to-Date	Year-to-Date	Quarter-to-Date	Year-to-Date	Quarter-to-Date	Year-to-Date			
2015 & 2016	\$ 7,103,695	\$ 1,923,750	\$ 333,844	\$ —	\$ 333,844	\$ 92,252	\$ —	\$ 92,252	\$ —	\$ 208,111	\$ 206,949	\$ 867	\$ 1,836	\$ —			
2017	6,635,437	1,737,626	424,412	165,167	589,579	242,123	163,289	405,412	—	224,689	216,924	2,878	5,540	—			
2018	7,501,596	1,923,568	473,184	118,650	591,834	325,537	76,144	401,681	—	253,643	249,142	3,465	6,657	—			
2019 (3)	9,163,963	2,349,594	495,889	55,102	550,991	495,889	55,102	550,991	—	215,605	214,983	3,162	5,922	—			
2019 & 2020 (4)	26,585,463	6,789,598	399,159	—	399,159	64,499	—	64,499	—	465,690	465,676	1,676	4,173	—			
2020 & 2021 (5)	45,196,322	11,204,778	557,911	—	557,911	519,999	—	519,999	—	278,956	278,919	3,614	7,217	474,736			
2021 (6)	43,511,188	11,508,673	439,407	—	439,407	439,407	—	439,407	—	279,415	279,415	4,205	8,356	379,188			
2021 & 2022 (10)	47,680,467	12,798,770	—	89,591	89,591	—	89,591	89,591	—	319,969	319,969	336	336	88,670			
Total	\$ 193,378,131	\$ 50,236,357	\$ 3,123,806	\$ 428,510	\$ 3,552,316	\$ 2,179,706	\$ 384,126	\$ 2,563,832	\$ —	\$ 2,246,078	\$ 2,231,977	\$ 20,203	\$ 40,037	\$ 942,594			

Quota Share Reinsurance

Year	Remaining Insurance in Force	Remaining Risk in Force	Remaining Ceded Insurance in Force	Remaining Ceded Risk in Force	Losses Ceded		Ceding Commission		Earned Premiums Ceded		Reduction in PMIERS Minimum Required Assets (9)
					Quarter-to-Date	Year-to-Date	Quarter-to-Date	Year-to-Date	Quarter-to-Date	Year-to-Date	
2019 & 2020 (7)	\$ 74,399,753	\$ 18,667,689	\$ 16,422,951	\$ 4,078,992	\$ (5,954)	\$ (12,573)	\$ 3,467	\$ 7,215	\$ 460	\$ 775	\$ 264,432
2022 (8)	32,285,262	8,717,258	6,457,052	1,743,452	289	312	707	892	1,633	2,007	118,723
Total	\$ 106,685,015	\$ 27,384,947	\$ 22,880,003	\$ 5,822,444	\$ (5,665)	\$ (12,261)	\$ 4,174	\$ 8,107	\$ 2,093	\$ 2,782	\$ 383,155

(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) Reinsurance coverage on new insurance written from January 1, 2019 through August 31, 2019.

(4) Reinsurance coverage on new insurance written from September 1, 2019 through July 31, 2020.

(5) Reinsurance coverage on new insurance written from August 1, 2020 through March 31, 2021.

(6) Reinsurance coverage on new insurance written from April 1, 2021 through September 30, 2021.

(7) Reinsurance coverage on 40% of eligible single premium policies and 20% of all other eligible policies written from September 1, 2019 through December 31, 2020.

(8) Reinsurance coverage on 20% of all eligible policies written from January 1, 2022 through December 31, 2022.

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

(10) Reinsurance coverage on 20% of all eligible policies written from October 1, 2021 through December 31, 2022.

Essent Group Ltd. and Subsidiaries
Supplemental Information
Portfolio Geographic Data

IIF by State

	June 30, 2022	March 31, 2022	June 30, 2021
CA	13.2%	13.2%	12.9%
TX	10.2	10.0	9.8
FL	10.0	9.9	9.3
CO	4.2	4.1	4.1
WA	3.5	3.6	3.7
AZ	3.4	3.3	3.5
IL	3.2	3.3	3.3
GA	3.1	3.1	3.1
VA	3.1	3.1	3.1
NJ	3.1	3.1	3.1
All Others	43.0	43.3	44.1
Total	100.0%	100.0%	100.0%

Gross RIF by State

	June 30, 2022	March 31, 2022	June 30, 2021
CA	13.0%	13.1%	12.7%
TX	10.6	10.4	10.1
FL	10.3	10.2	9.6
CO	4.1	4.0	4.1
AZ	3.4	3.4	3.4
WA	3.4	3.6	3.6
GA	3.2	3.2	3.1
IL	3.1	3.2	3.2
VA	3.0	3.0	3.0
NJ	2.9	3.0	3.0
All Others	43.0	42.9	44.2
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				
	2022		2021		
	June 30	March 31	December 31	September 30	June 30
Beginning default inventory	14,923	16,963	19,721	23,504	29,080
Plus: new defaults (A)	5,495	6,188	5,809	5,132	4,934
Less: cures	(7,639)	(8,167)	(8,514)	(8,862)	(10,453)
Less: claims paid	(65)	(55)	(47)	(41)	(46)
Less: rescissions and denials, net	(7)	(6)	(6)	(12)	(11)
Ending default inventory	<u>12,707</u>	<u>14,923</u>	<u>16,963</u>	<u>19,721</u>	<u>23,504</u>
(A) New defaults remaining as of June 30, 2022	3,928	2,225	1,483	955	556
Cure rate (1)	29%	64%	74%	81%	89%
Total amount paid for claims (in thousands)	\$ 1,137	\$ 826	\$ 992	\$ 1,069	\$ 1,154
Average amount paid per claim (in thousands)	\$ 17	\$ 15	\$ 21	\$ 26	\$ 25
Severity	50%	35%	45%	60%	57%

Rollforward of Reserve for Losses and LAE

	Three Months Ended				
	2022		2021		
	June 30	March 31	December 31	September 30	June 30
(\$ in thousands)					
Reserve for losses and LAE at beginning of period	\$ 292,818	\$ 406,096	\$ 411,567	\$ 420,482	\$ 409,811
Less: Reinsurance recoverables	19,335	25,940	26,970	27,286	24,907
Net reserve for losses and LAE at beginning of period	<u>273,483</u>	<u>380,156</u>	<u>384,597</u>	<u>393,196</u>	<u>384,904</u>
Add provision for losses and LAE occurring in:					
Current period	18,720	24,346	13,231	11,371	24,534
Prior years	(94,809)	(130,114)	(16,624)	(18,853)	(14,961)
Incurred losses and LAE during the period	<u>(76,089)</u>	<u>(105,768)</u>	<u>(3,393)</u>	<u>(7,482)</u>	<u>9,573</u>
Deduct payments for losses and LAE occurring in:					
Current period	80	1	157	103	14
Prior years	1,142	904	891	1,014	1,267
Loss and LAE payments during the period	<u>1,222</u>	<u>905</u>	<u>1,048</u>	<u>1,117</u>	<u>1,281</u>
Net reserve for losses and LAE at end of period	196,172	273,483	380,156	384,597	393,196
Plus: Reinsurance recoverables	13,657	19,335	25,940	26,970	27,286
Reserve for losses and LAE at end of period	<u>\$ 209,829</u>	<u>\$ 292,818</u>	<u>\$ 406,096</u>	<u>\$ 411,567</u>	<u>\$ 420,482</u>

(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%.

Essent Group Ltd. and Subsidiaries
Supplemental Information
Detail of Reserves by Default Delinquency
U.S. Mortgage Insurance Portfolio

June 30, 2022

	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
(\$ in thousands)						
Missed Payments:						
Three payments or less	4,036	32%	\$ 18,653	10%	\$ 250,303	7%
Four to eleven payments	4,741	37	59,753	31	304,764	20
Twelve or more payments	3,849	30	111,442	57	236,440	47
Pending claims	81	1	3,568	2	3,574	100
Total case reserves	<u>12,707</u>	<u>100%</u>	<u>193,416</u>	<u>100%</u>	<u>\$ 795,081</u>	<u>24</u>
IBNR			14,506			
LAE			1,907			
Total reserves for losses and LAE			<u>\$ 209,829</u>			
Average reserve per default:						
Case			\$ 15.2			
Total			\$ 16.5			
Default Rate	1.61%					

December 31, 2021

	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
(\$ in thousands)						
Missed Payments:						
Three payments or less	4,113	24%	\$ 20,712	5%	\$ 243,511	9%
Four to eleven payments	5,459	32	77,822	21	349,494	22
Twelve or more payments	7,331	43	274,465	73	470,859	58
Pending claims	60	1	2,397	1	2,852	84
Total case reserves	<u>16,963</u>	<u>100%</u>	<u>375,396</u>	<u>100%</u>	<u>\$ 1,066,716</u>	<u>35</u>
IBNR			28,155			
LAE			2,545			
Total reserves for losses and LAE			<u>\$ 406,096</u>			
Average reserve per default:						
Case			\$ 22.1			
Total			\$ 23.9			
Default Rate	2.16%					

June 30, 2021

	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
(\$ in thousands)						
Missed Payments:						
Three payments or less	3,926	17%	\$ 25,915	7%	\$ 234,604	11%
Four to eleven payments	9,316	40	147,383	38	585,390	25
Twelve or more payments	10,217	43	212,634	55	680,733	31
Pending claims	45	—	1,758	—	2,139	82
Total case reserves	<u>23,504</u>	<u>100%</u>	<u>387,690</u>	<u>100%</u>	<u>\$ 1,502,866</u>	<u>26</u>
IBNR			29,077			
LAE			3,715			
Total reserves for losses and LAE			<u>\$ 420,482</u>			
Average reserve per default:						
Case			\$ 16.5			
Total			\$ 17.9			
Default Rate	2.96%					

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

Investments Available for Sale by Asset Class

Asset Class (\$ in thousands)	June 30, 2022		December 31, 2021	
	Fair Value	Percent	Fair Value	Percent
U.S. Treasury securities	\$ 470,146	10.2%	\$ 448,793	9.1%
U.S. agency securities	2,000	—	5,504	0.1
U.S. agency mortgage-backed securities	783,438	17.0	1,008,863	20.3
Municipal debt securities	540,772	11.7	627,599	12.7
Non-U.S. government securities	65,135	1.4	79,743	1.6
Corporate debt securities	1,354,110	29.3	1,455,247	29.3
Residential and commercial mortgage securities	545,999	11.8	545,423	11.0
Asset-backed securities	618,115	13.4	581,703	11.7
Money market funds	240,625	5.2	210,012	4.2
Total investments available for sale	<u>\$ 4,620,340</u>	<u>100.0%</u>	<u>\$ 4,962,887</u>	<u>100.0%</u>

Investments Available for Sale by Credit Rating

Rating (1) (\$ in thousands)	June 30, 2022		December 31, 2021	
	Fair Value	Percent	Fair Value	Percent
Aaa	\$ 2,247,042	48.6%	\$ 2,412,273	48.6%
Aa1	87,609	1.9	96,331	1.9
Aa2	340,956	7.4	354,951	7.2
Aa3	212,582	4.6	221,914	4.5
A1	343,606	7.4	263,820	5.3
A2	379,762	8.2	427,282	8.6
A3	237,827	5.2	274,525	5.5
Baa1	237,793	5.1	305,204	6.1
Baa2	212,313	4.6	274,011	5.5
Baa3	211,721	4.6	240,755	4.9
Below Baa3	109,129	2.4	91,821	1.9
Total investments available for sale	<u>\$ 4,620,340</u>	<u>100.0%</u>	<u>\$ 4,962,887</u>	<u>100.0%</u>

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

Investments Available for Sale by Duration and Book Yield

Effective Duration (\$ in thousands)	June 30, 2022		December 31, 2021	
	Fair Value	Percent	Fair Value	Percent
< 1 Year	\$ 1,225,902	26.5%	\$ 1,104,397	22.2%
1 to < 2 Years	377,295	8.2	561,297	11.3
2 to < 3 Years	525,739	11.4	539,174	10.9
3 to < 4 Years	469,535	10.2	593,663	12.0
4 to < 5 Years	601,988	13.0	663,127	13.4
5 or more Years	1,419,881	30.7	1,501,229	30.2
Total investments available for sale	<u>\$ 4,620,340</u>	<u>100.0%</u>	<u>\$ 4,962,887</u>	<u>100.0%</u>

Pre-tax investment income yield:

Three months ended June 30, 2022 2.50%

Six months ended June 30, 2022 2.30%

Holding company net cash and investments available for sale:

(\$ in thousands)

As of June 30, 2022 \$ 619,165

As of December 31, 2021 \$ 618,306

Essent Group Ltd. and Subsidiaries
Supplemental Information
Insurance Company Capital

	2022		2021		
	June 30	March 31	December 31	September 30	June 30
(\$ in thousands)					
U.S. Mortgage Insurance Subsidiaries:					
Combined statutory capital (1)	\$ 3,062,438	\$ 3,058,880	\$ 2,950,107	\$ 2,916,802	\$ 2,809,087
Combined net risk in force (2)	\$ 31,221,406	\$ 30,331,197	\$ 30,660,272	\$ 30,766,379	\$ 29,646,042
Risk-to-capital ratios: (3)					
Essent Guaranty, Inc.	10.6:1	10.3:1	10.8:1	10.9:1	10.9:1
Essent Guaranty of PA, Inc.	0.6:1	0.7:1	0.8:1	1.0:1	1.1:1
Combined (4)	10.2:1	9.9:1	10.4:1	10.5:1	10.6:1
Essent Guaranty, Inc. PMIERS Data (5):					
Available Assets	\$ 3,120,098	\$ 3,194,939	\$ 3,170,881	\$ 3,161,780	\$ 3,016,050
Minimum Required Assets	1,869,524	1,840,069	1,791,551	1,951,096	1,731,843
PMIERS excess Available Assets	\$ 1,250,574	\$ 1,354,870	\$ 1,379,330	\$ 1,210,684	\$ 1,284,207
PMIERS sufficiency ratio (6)	167%	174%	177%	162%	174%
Essent Reinsurance Ltd.:					
Stockholder's equity (GAAP basis)	\$ 1,380,067	\$ 1,330,840	\$ 1,301,937	\$ 1,249,996	\$ 1,192,077
Net risk in force (2)	\$ 17,758,801	\$ 16,527,587	\$ 15,997,129	\$ 15,466,651	\$ 14,338,567

(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.