ESSENT GROUP

ESSENT GROUP LTD.

INVESTOR PRESENTATION 3Q24

NYSE: ESNT

November 1, 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 or the loss of a significant customer; lenders or investors seeking alternatives to private mortgage insurance; an increase in the number of loans insured through Federal government mortgage insurance programs; decline in the volume of low down payment mortgage originations; uncertainty of loss reserve estimates; decrease in the length of time our insurance policies are in force; deteriorating economic conditions; 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).
- Offers private mortgage insurance, reinsurance and title insurance and settlement services to serve the U.S. housing finance industry.
- Transformed primary MI business model from “Buy and Hold” to “Buy, Manage & Distribute” through use of programmatic reinsurance.
- Developed proprietary credit engine EssentEDGE®, a cloud-based platform that leverages machine learning for MI pricing and risk management.
- Essent Guaranty, Inc. is rated A3 by Moody’s, A (Excellent) by AM Best, and A- by S&P.

Recent Developments

- Effective July 1st, we entered into an excess of loss transaction with a panel of third-party reinsurers covering 15% of all eligible 2024 NIW.
- In September, we closed our 10th mortgage insurance linked note transaction, which provides $363 million of collateralized reinsurance coverage for NIW from July 2023 to July 2024.

	2Q24	3Q24
Consolidated Financial Results		
Net Income ($M)	$203.6	**$176.2**
Combined Ratio	26.0%	**38.7%**
Annualized ROE	15.4%	**12.8%**
Shareholders’ Equity ($B)	$5.4	**$5.6**
U.S. Mortgage Insurance Portfolio		
IIF ($B)	$240.7	**$243.0**
NIW ($B)	$12.5	**$12.5**
Portfolio Default Rate	1.71%	**1.95%**
PMIERs Sufficiency Ratio	171%	**189%**
% IIF With Reinsurance Protection	94%	**96%**
Risk-to-Capital Ratio[1]	9.9:1	**9.7:1**

Capital Distribution To Shareholders

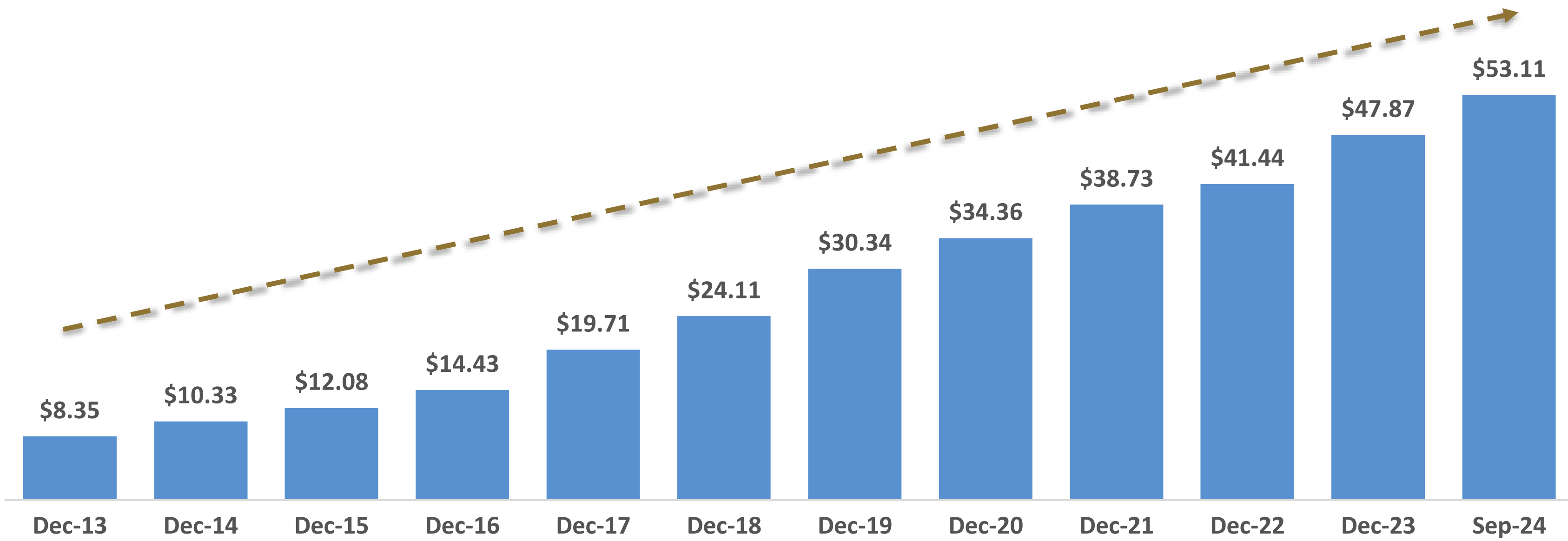
- In conjunction with our 3Q24 earnings release, we announced Board approval of a quarterly dividend of $0.28 per common share, payable during 4Q24.
- During the third quarter, we repurchased approximately 170 thousand common shares for $9.6 million.

[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 proprietary credit engine powered by machine learning

2023
Essent Title
Essent acquires title insurance operations

2024
Inaugural Debt Offering
Essent closed on its inaugural senior notes offering of $500M

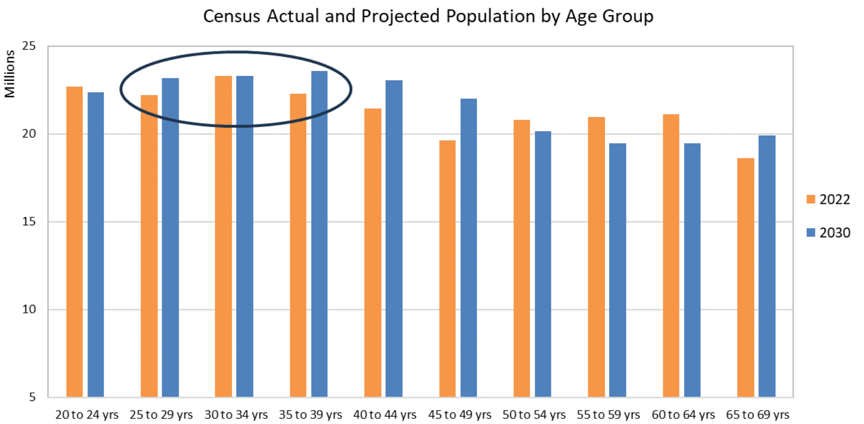
2024+

Essent Advantage

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

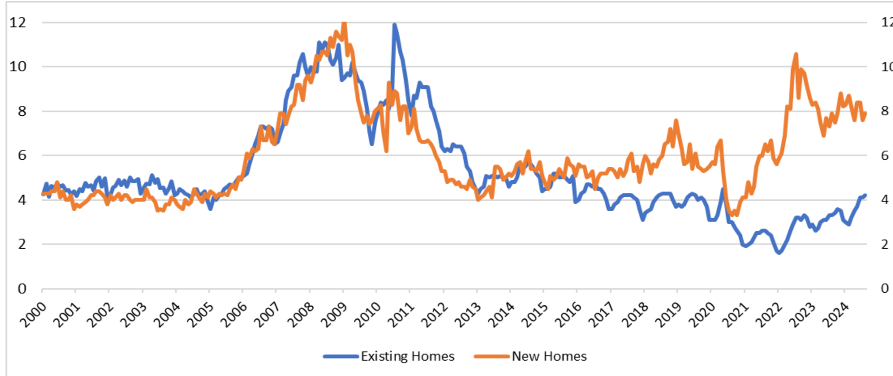
Industry Fundamentals

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.

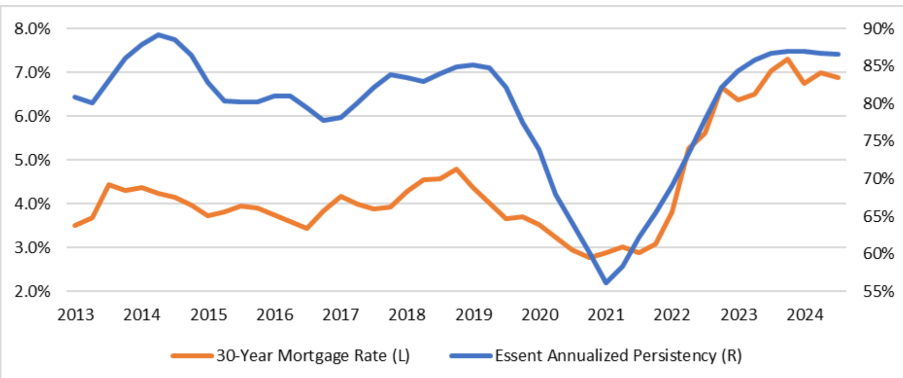
MONTHS' SUPPLY OF HOUSING INVENTORY



Total housing inventory remains low at approximately 4 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).

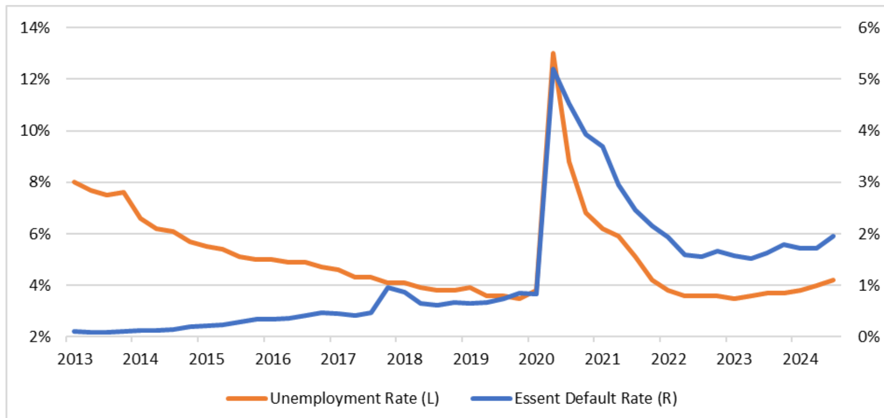
Note: The months' supply is the ratio of houses for sale to houses sold.

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, Fannie Mae.

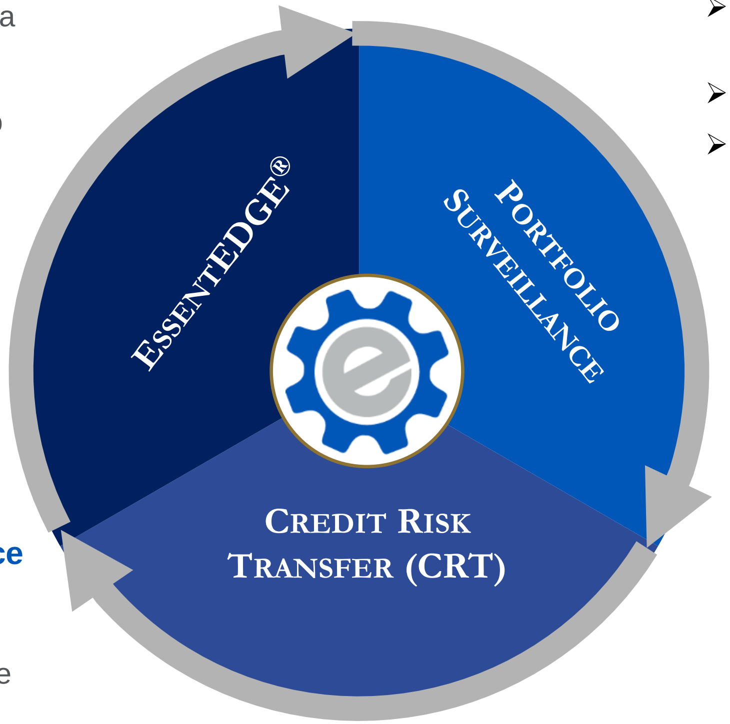
Buy, Manage & Distribute Operating Model

EssentEDGE® Enables Rapid Execution of Targeted Pricing Strategies

- Lender utilization continues to increase
- The latest generation of EssentEDGE® is a ***cloud-based proprietary credit engine powered by 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 $850 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, 2024:

- $5.6 billion in GAAP Equity
- Ample liquidity with $991 million net cash and investments available for sale at the holding companies
- An additional $500 million in undrawn capacity with our credit facility
- Debt-to-Capital of 8.1%

Committed To Programmatic Reinsurance

- Buy, Manage & Distribute model mitigates franchise volatility during weak economic cycles, with 96% of IIF subject to reinsurance protection
- As of September 30, 2024, Essent has ceded $8.6 billion of RIF through four quota share treaties to a panel of highly rated third-party reinsurers
- As of September 30, 2024, Essent has access to $1.7 billion in ILN/XOL reinsurance coverage

Credit Risk Transfer

Since March 2018, Essent has transferred credit risk to:

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

As of 9/30/24, 96% of IIF is subject to reinsurance protection

Capital Markets	Excess of Loss	Quota Share
$1.3 billion	**$332 million**	**$8.6 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 9/30/24, we have 5 active ILN deals and 5 active XOL deals.

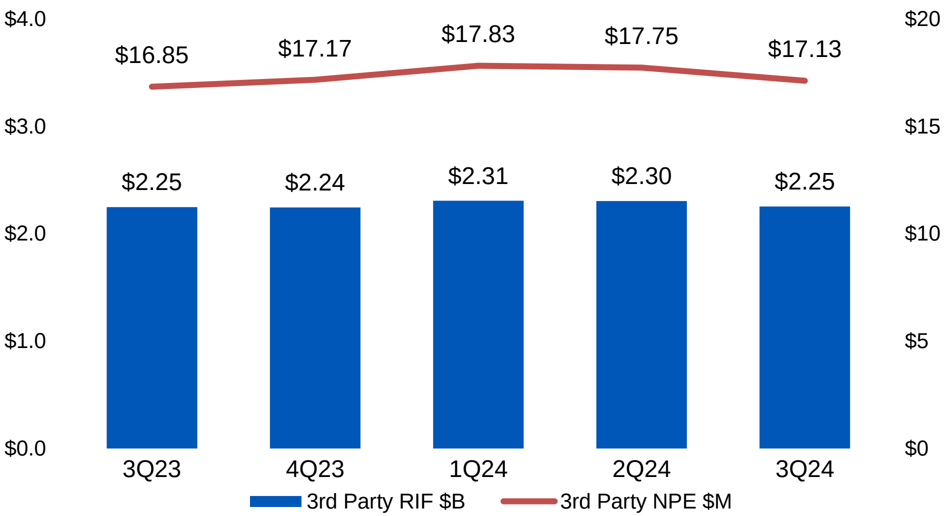
Essent Re

- Essent Reinsurance Ltd. ("Essent Re") is a Bermuda-based reinsurance company, rated A (Excellent) by AM Best and A- by S&P. At September 30, 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

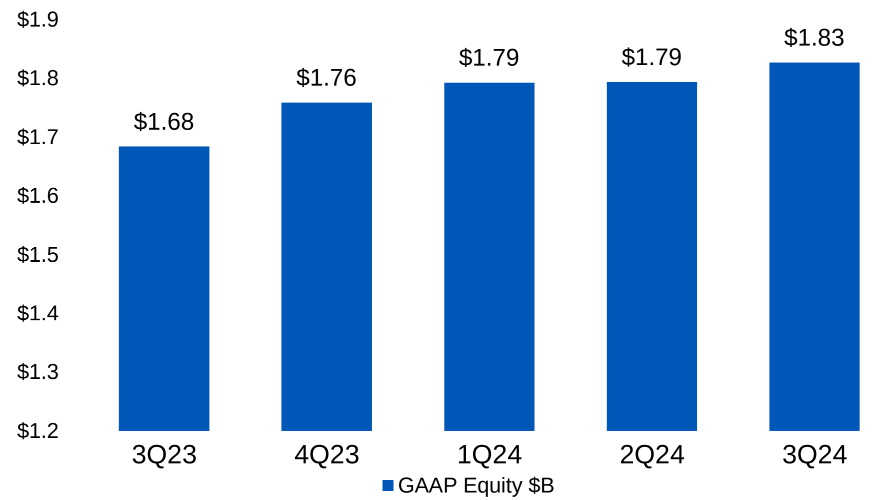
ESSENT®
ESSENT REINSURANCE LTD.

Affiliate Quota Share	Third Party Reinsurance	MGA
Provide Quota Share reinsurance to Essent Guaranty with Net Risk In Force of $20.8 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



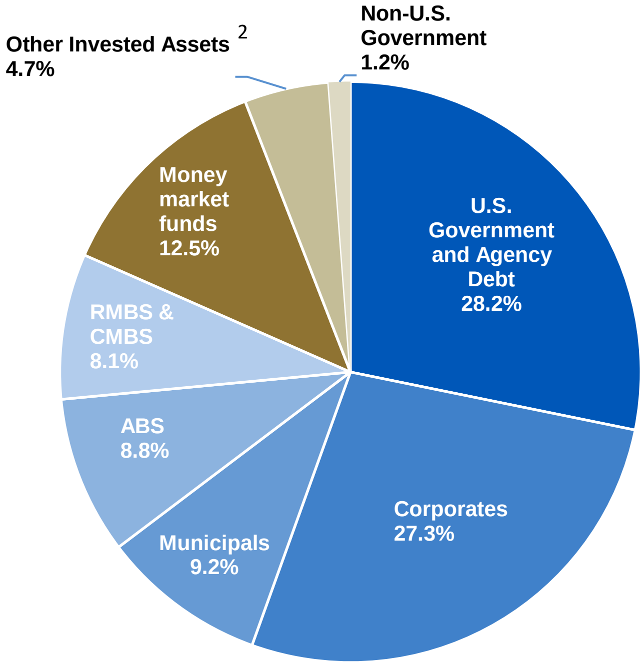
Total Equity $B



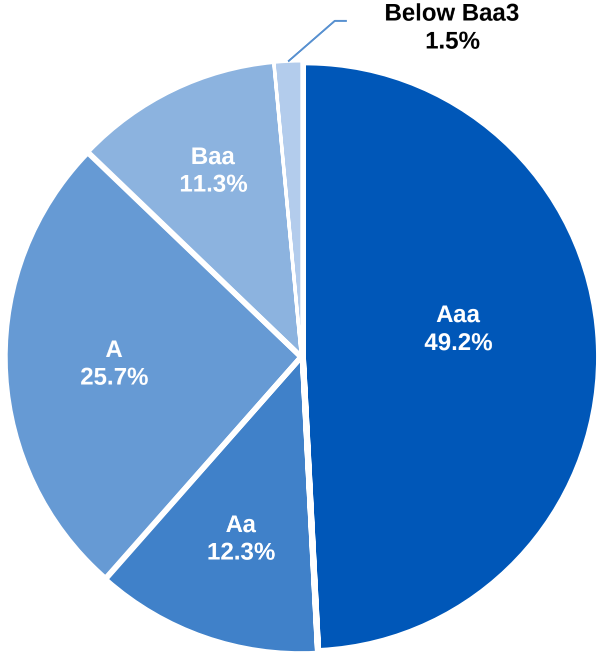
Investment Portfolio

As of September 30, 2024, Essent Has $6.2 Billion Of Total Investments

Portfolio by Asset Class



Portfolio by Rating[1]



- **Annualized yield for investments available for sale was 3.8% for 3Q24, up from 3.6% in 3Q23**
- **New money yield in 3Q24 of ~4.8%**
- **Other Invested Assets of $295M invested across venture funds, PE and structured funds along with direct investments into several companies**

- **99% of the portfolio is investment grade**
- **62% 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 and Other Invested Assets.
2) Other Invested Assets includes limited partnership investments in real estate, consumer credit and traditional venture capital and private equity investments.

Quarterly Financial Highlights

($ in millions, except per share amounts)	AS OF END OF PERIOD 3Q23	4Q23	1Q24	2Q24	3Q24
KEY METRICS					
U.S. Mortgage IIF	$238,662	$239,078	$238,477	$240,669	$242,976
Total Revenue	$296	$297	$298	$313	$317
Net Income	$178	$175	$182	$204	$176
Total Investments	$5,270	$5,541	$5,649	$5,738	$6,245
Loss Reserves	$241	$260	$267	$261	$288
Debt-to-Capital	8%	8%	8%	7%	8%
Shareholders' Equity	$4,808	$5,103	$5,226	$5,380	$5,641
Book Value Per Share	$44.98	$47.87	$48.96	$50.58	$53.11
Available / Total HoldCo Liquidity (1)	$649 / $1,049	$694 / $1,094	$720 / $1,120	$808 / $1,208	$991 / $1,491
PMIERs Excess Available Assets (or "Cushion") (2)	$1,408 / 74%	$1,394 / 70%	$1,464 / 73%	$1,461 / 71%	$1,695 / 89%

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)	AS OF END OF PERIOD 2020	2021	2022	2023	9M24
KEY METRICS					
U.S. Mortgage IIF	$198,882	$207,191	$227,062	$239,078	$242,976
Total Revenue	$955	$1,029	$1,001	$1,110	$928
Net Income	$413	$682	$831	$696	$562
Total Investments	$4,654	$5,133	$5,000	$5,541	$6,245
Loss Reserves	$375	$407	$217	$260	$288
Debt-to-Capital	8%	9%	9%	8%	8%
Shareholders' Equity	$3,863	$4,236	$4,462	$5,103	$5,641
Book Value Per Share	$34.36	$38.73	$41.44	$47.87	$53.11
Available / Total HoldCo Liquidity (1)	$575 / $875	$618 / $1,018	$685 / $1,085	$694 / $1,094	$991 / $1,491
PMIERs Excess Available Assets (or "Cushion") (2)	$1,185 / 71%	$1,379 / 77%	$1,359 / 74%	$1,394 / 70%	$1,695 / 89%

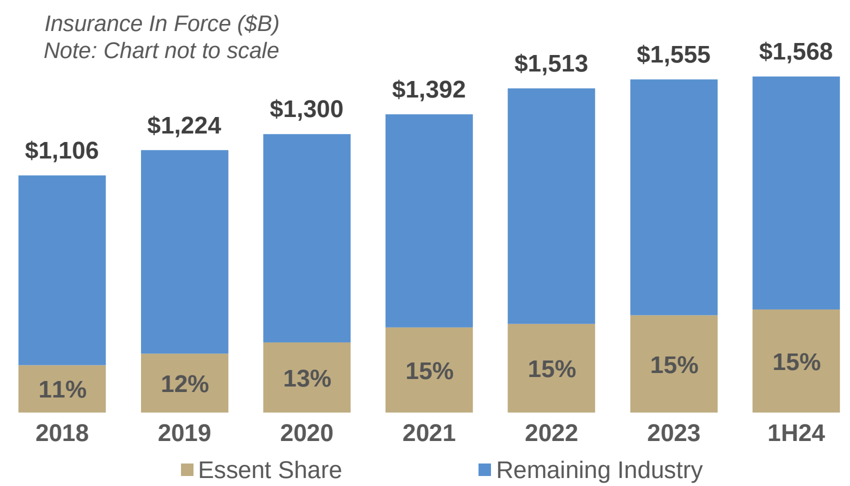
1) HoldCo Liquidity includes net cash and investments available for sale at the holding companies and undrawn capacity with our credit facility.
2) Percentages are calculated as excess divided by Essent Guaranty, Inc.'s Minimum Required Assets based on our interpretation of the PMIERs as of the dates indicated.

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

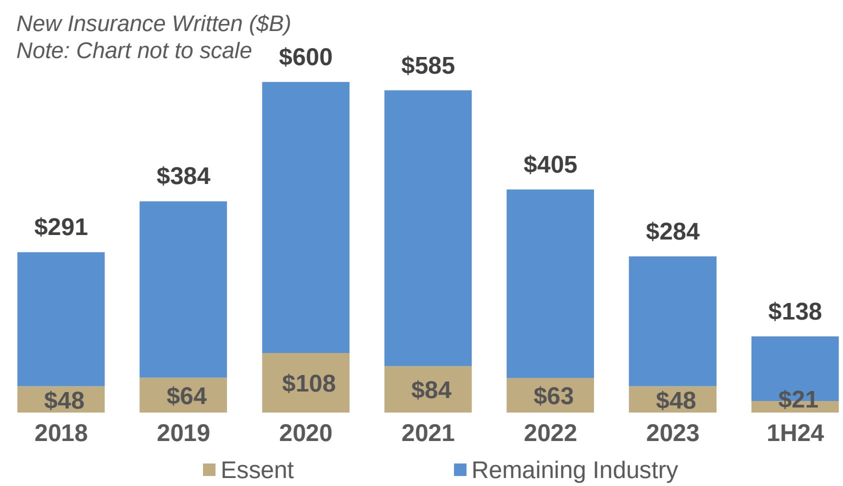
IIF BY VINTAGE YEAR ($B)

($ in billions)	DEC. 31, 2022		DEC. 31, 2023		SEP. 30, 2024		
	IIF	% of Total	IIF	% of Total	IIF	% of Total	WA Coupon
2024	-	-	-	-	$32.3	13.3%	6.8%
2023	-	-	$45.7	19.1%	$43.0	17.7%	6.6%
2022	$60.6	26.7%	$56.9	23.8%	$53.2	21.9%	5.1%
2021	$71.5	31.5%	$61.4	25.7%	$53.0	21.8%	3.1%
2020	$59.2	26.1%	$46.5	19.5%	$37.9	15.6%	3.2%
2019	$14.7	6.5%	$12.4	5.2%	$10.7	4.4%	4.2%
2018	$6.7	3.0%	$5.6	2.3%	$4.9	2.0%	4.8%
2017	$6.0	2.6%	$4.8	2.0%	$3.8	1.6%	4.3%
2010 – 2016	$8.4	3.6%	$5.8	2.4%	$4.2	1.7%	4.1%
Total	$227.1	100%	$239.1	100%	$243.0	100%	4.8%

TOTAL IIF MARKET SIZE & GROWTH



TOTAL NIW MARKET SIZE & GROWTH



High Credit Quality IIF Portfolio

IIF BY FICO SCORE ($B)						
($ in billions)	DEC. 31, 2022		DEC. 31, 2023		SEP. 30, 2024	
	IIF	% of Total	IIF	% of Total	IIF	% of Total
>=760	$93.4	41.1%	$97.1	40.6%	$98.6	40.6%
740-759	$38.8	17.2%	$41.5	17.4%	$42.4	17.4%
720-739	$35.0	15.4%	$37.4	15.7%	$37.9	15.6%
700-719	$29.2	12.8%	$31.9	13.4%	$32.7	13.5%
680-699	$18.9	8.3%	$19.8	8.3%	$19.9	8.2%
<=679	$11.8	5.2%	$11.4	4.6%	$11.5	4.7%
Total	$227.1	100%	$239.1	100%	$243.0	100%

IIF BY LTV ($B)						
($ in billions)	DEC. 31, 2022		DEC. 31, 2023		SEP. 30, 2024	
	IIF	% of Total	IIF	% of Total	IIF	% of Total
85.00% and below	$24.5	10.8%	$19.9	8.3%	$15.6	6.4%
85.01% to 90.00%	$63.4	27.8%	$63.0	26.3%	$61.3	25.2%
90.01% to 95.00%	$107.9	47.6%	$119.7	50.1%	$125.9	51.8%
95.01% and above	$31.3	13.8%	$36.5	15.3%	$40.2	16.6%
Total	$227.1	100%	$239.1	100%	$243.0	100%

In Force Portfolio Premium Yield

U.S. Mortgage Insurance Portfolio	PERIOD ENDING				
(in basis points)	**3Q23**	**4Q23**	**1Q24**	**2Q24**	**3Q24**
Base Premium Earned	40 bps	40 bps	41 bps	41 bps	41 bps
Singles Cancellation Premium	0 bps	0 bps	0 bps	0 bps	0 bps
Gross Premium Rate	**40 bps**	**40 bps**	**41 bps**	**41 bps**	**41 bps**
Ceded Premium	(5) bps	(5) bps	(5) bps	(5) bps	(6) bps
Net Premium Rate	**35 bps**	**35 bps**	**36 bps**	**36 bps**	**35 bps**
Average IIF ($B)	**$237.3**	**$239.0**	**$238.6**	**$239.5**	**$242.1**

Cost of Reinsurance Transactions

($ in millions)	PERIOD ENDING 3Q23	4Q23	1Q24	2Q24	3Q24
U.S. Mortgage Insurance Portfolio					
ILN/XOL Ceded Premium	$16.6	$16.6	$16.3	$15.8	$17.3
QSR Ceded Premium	$13.7	$14.5	$14.1	$11.6	$17.5
Total Ceded Premium	**$30.3**	**$31.1**	**$30.4**	**$27.4**	**$34.8**
Increase (Reduction) of Provision for Losses & LAE	($2.9)	($3.6)	($3.0)	($0.1)	($5.5)
Reduction of Operating Expense[1]	($5.6)	($5.7)	($5.8)	($5.9)	($6.7)
Net Cost of Reinsurance	**$21.7**	**$21.8**	**$21.7**	**$21.4**	**$22.6**

1) Ceding Commission

Default Rollforward

U.S. Mortgage Insurance Portfolio	PERIOD ENDING				
(number of loans)	**3Q23**	**4Q23**	**1Q24**	**2Q24**	**3Q24**
Beginning Default Inventory	12,480	13,391	14,819	13,992	13,954
Plus: New Defaults [(1)]	7,953	9,007	8,260	8,119	9,984
Less: Cures	(6,902)	(7,418)	(8,951)	(7,956)	(7,819)
Less: Claims Paid	(129)	(148)	(123)	(183)	(182)
Less: Rescissions & Denials, net	(11)	(13)	(13)	(18)	(31)
Ending Default Inventory	**13,391**	**14,819**	**13,992**	**13,954**	**15,906**
Default Rate	1.62%	1.80%	1.72%	1.71%	1.95%

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

($ in millions)	PERIOD ENDING 3Q23	4Q23	1Q24	2Q24	3Q24
Provision for Losses & LAE occurring in:					
Current Period	$35.6	$38.9	$39.4	$30.7	$51.6
Prior Year Development	($25.5)	($19.9)	($30.1)	($31.9)	($21.8)
Provision For Losses & LAE	**$10.1**	**$19.0**	**$9.3**	**($1.2)**	**$29.8**
End Of Period Reserves	**$226.6**	**$245.4**	**$253.6**	**$246.1**	**$274.9**

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%	2.2%
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%	3.1%
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%	3.7%
2020							24.5%	13.6%	4.4%	3.1%	2.8%
2021								9.1%	7.9%	7.1%	6.1%
2022									14.4%	20.1%	17.4%
2023										14.5%	18.1%
2024											10.1%

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

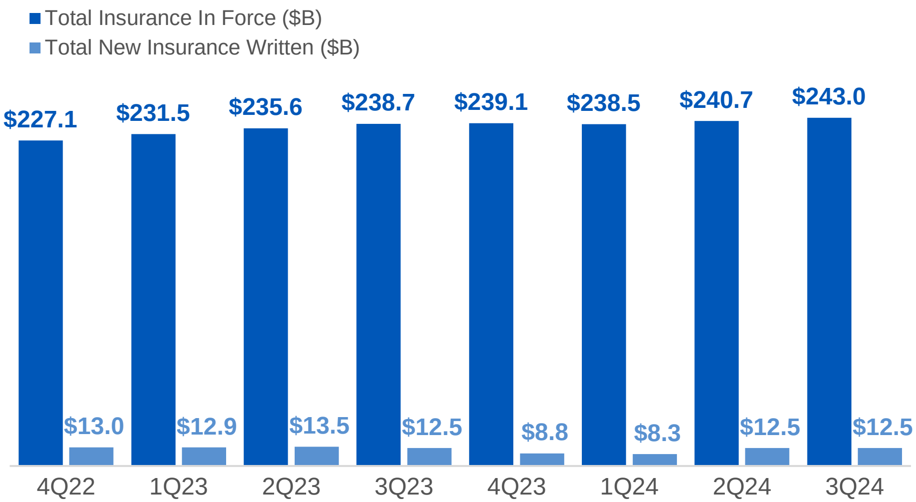
($ in millions)	As of: 3Q23	4Q23	1Q24	2Q24	3Q24
Statutory Financial Information					
Risk-to-capital ratio	**10.3:1**	**10.2:1**	**10.0:1**	**9.9:1**	**9.7:1**
Common stock and paid-in surplus[1]	$744	$744	$744	$744	$744
Unassigned funds[2]	$298	$314	$343	$372	$385
Statutory policyholders' surplus	**$1,042**	**$1,058**	**$1,087**	**$1,116**	**$1,129**
Contingency reserve[3]	$2,267	$2,318	$2,367	$2,414	$2,455
Total statutory capital	**$3,310**	**$3,376**	**$3,454**	**$3,530**	**$3,585**
Reserve for losses and LAE	$139	$148	$150	$144	$158
Total	**$3,448**	**$3,524**	**$3,604**	**$3,675**	**$3,743**
Ordinary Dividend Capacity					**$267**
PMIERs Data[4]					
PMIERs available assets	$3,318	$3,380	$3,464	$3,514	$3,599
PMIERs minimum required assets	$1,911	$1,986	$2,000	$2,052	$1,903
PMIERs excess available assets	**$1,408**	**$1,394**	**$1,464**	**$1,461**	**$1,695**
PMIERs sufficiency ratio[5]					
with 0.3x factor	174%	170%	173%	171%	189%
without 0.3x factor	168%	165%	170%	169%	186%

Scheduled Contingency Reserve Releases[3] ($ in millions)	
Oct-Dec 2024	$32
2025	$147
2026	$175
2027	$205
2028	$243
2029	$285
2030	$306
2031	$298
2032	$276
2033	$274
2034	$214
Total	**$2,455**

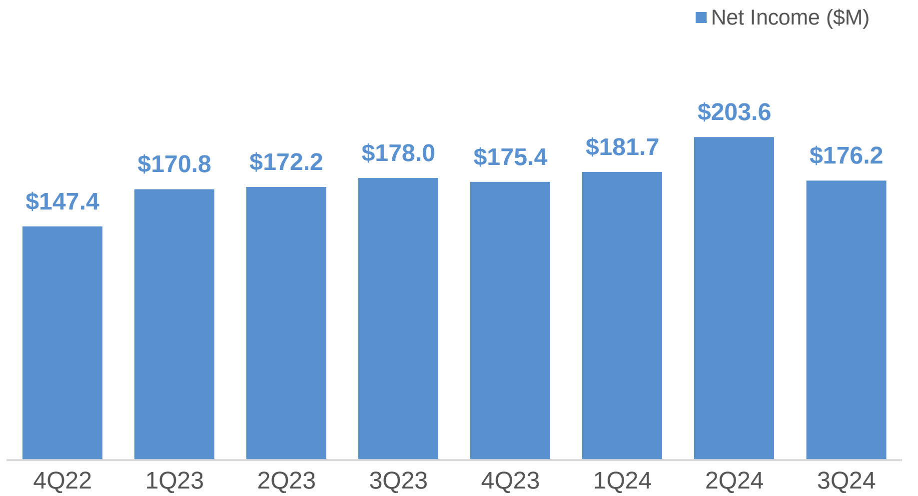
1) Common stock and paid-in surplus can only be affected by direct capital contributions and returns of capital approved by Pennsylvania Insurance Department.
2) Unassigned funds change as a result of earnings (net of contingency reserve inflows and outflows) and dividends, and is a regulatory constraint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

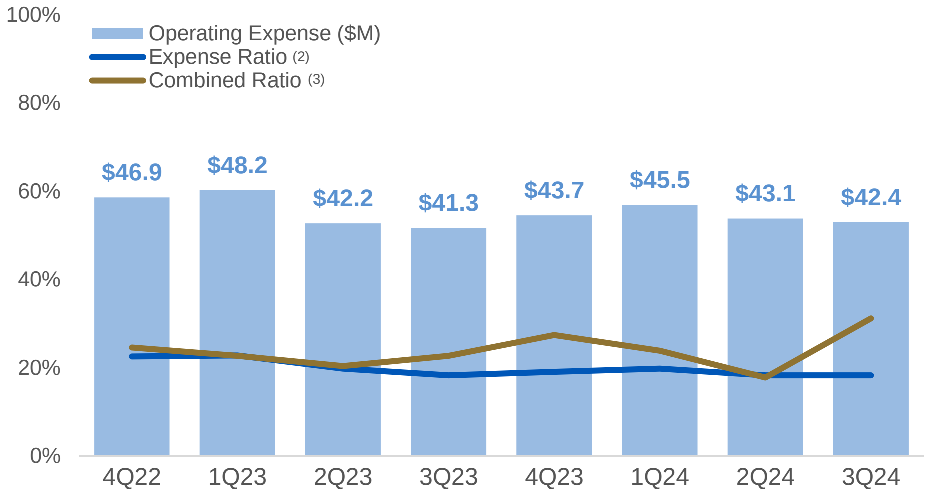
U.S. MORTGAGE IIF & NIW



CONSOLIDATED NET INCOME

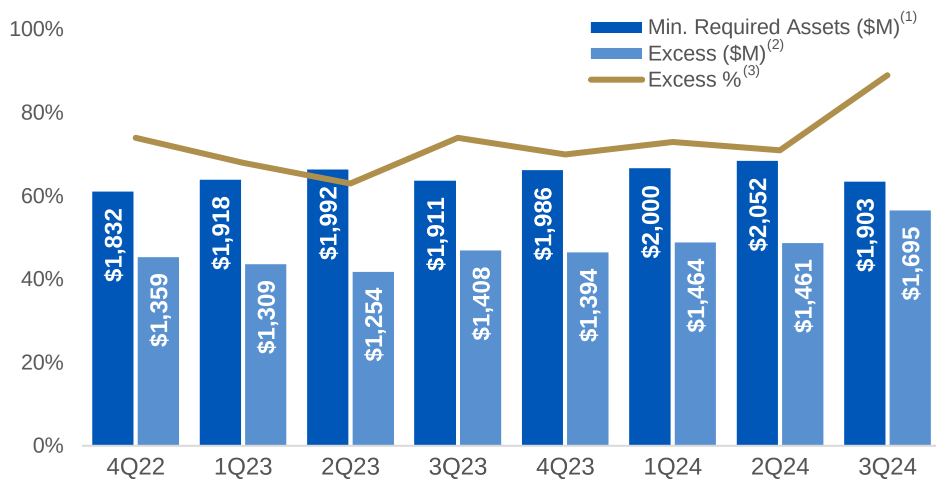


OPERATING EXPENSES EXCLUDING TITLE (1)



1) See slide 24 for Reconciliation of Non-GAAP Financial Measures.
2) Expense ratio is calculated by dividing operating expenses by net premiums earned.
3) Loss ratio plus expense ratio.

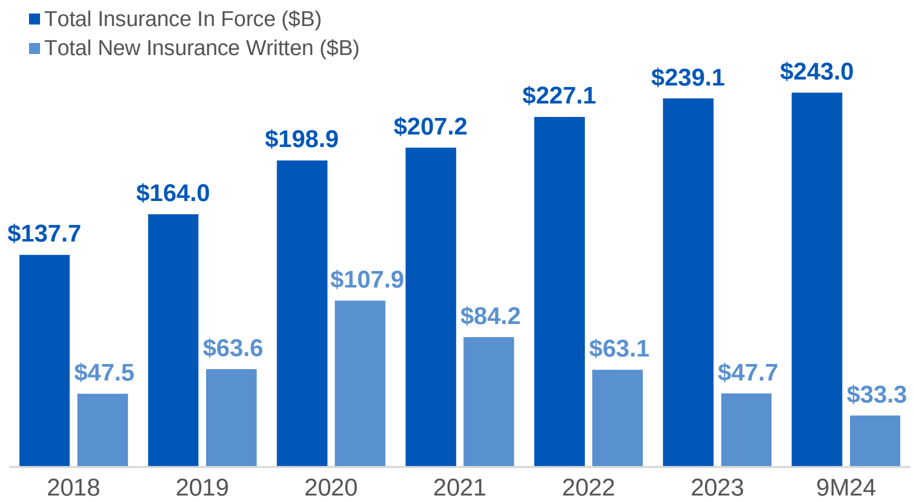
U.S. MORTGAGE INSURANCE PMIERs CAPITAL



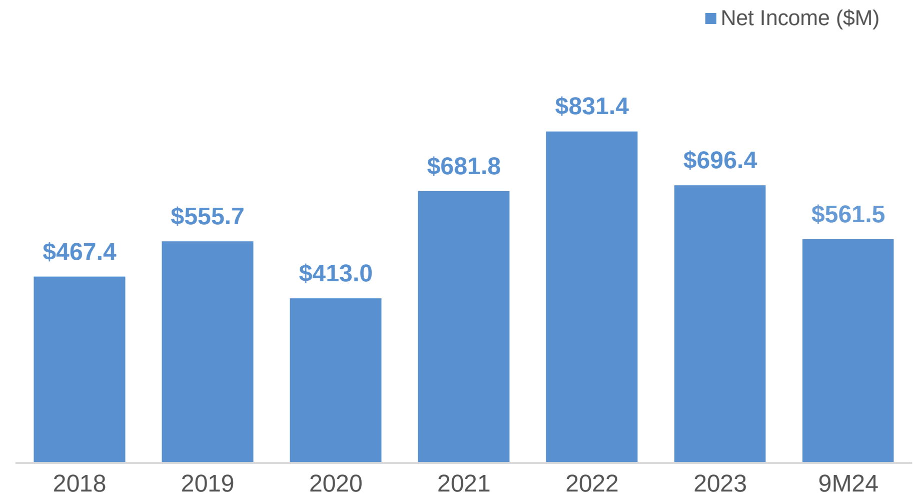
1) Essent Guaranty's Minimum Required Assets calculated based on our interpretation of the PMIERs as of the dates indicated.
2) Excess of Essent Guaranty's Available Assets over Minimum Required Assets.
3) Excess as a % of Essent Guaranty's Minimum Required Assets.

Annual Financial Trends

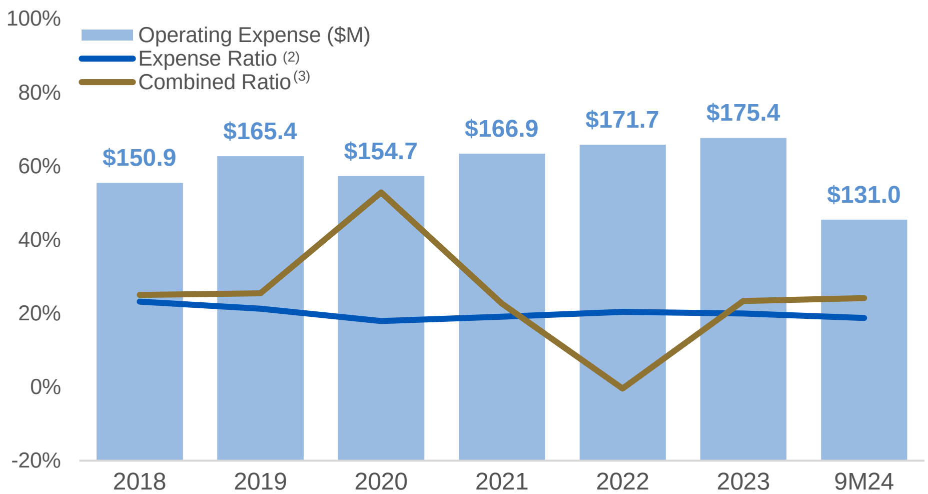
U.S. MORTGAGE IIF & NIW



CONSOLIDATED NET INCOME

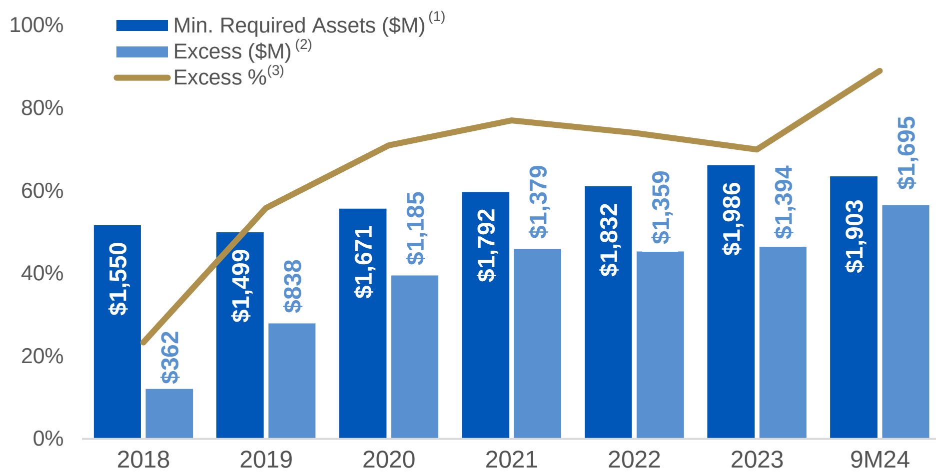


OPERATING EXPENSES EXCLUDING TITLE [1]



1) See slide 24 for Reconciliation of Non-GAAP Financial Measures.
2) Expense ratio is calculated by dividing operating expenses by net premiums earned.
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 9/30/24

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	$25,750	11%	$6,963	1.61%	N	$278	$221	3.99%	7.16%	$161
Radnor Re 2021-2	Apr 21 - Sept 21	31,287	13%	8,616	1.95%	N	277	286	3.22%	7.97%	215
Radnor Re 2022-1	Oct 21 - Jul 22	28,815	12%	7,857	1.99%	N	301	192	3.83%	7.12%	177
Radnor Re 2023-1	Aug 22 - Jun 23	28,989	12%	7,942	1.37%	N	281	281	3.54%	7.08%	267
Radnor Re 2024-1	Jul 23 - Jul 24	30,360	12%	8,387	0.32%	N	256	363	3.00%	7.25%	363
Total ILN		**$145,202**	**60%**	**$39,765**			**$1,394**	**$1,344**			**$1,183**

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	$4,812	2%	$1,267	5.18%	Y	$244	$76	19.29%	51.00%	-
XOL 2020-1	Jan 19 - Aug 19	6,026	2%	1,591	3.93%	N	212	31	13.34%	32.56%	-
XOL 2022-1	Oct 21 - Dec 22	65,149	27%	17,727	2.08%	N	501	142	2.83%	6.80%	138
XOL 2023-1	Jan 23 - Dec 23	38,403	16%	10,638	1.13%	N	366	37	3.44%	6.89%	35
XOL 2024-1	Jan 24 - Dec 24	32,178	13%	8,864	0.21%	N	266	47	3.00%	6.50%	45
Total XOL		**$146,567**	**60%**	**$40,087**			**$1,589**	**$332**			**$218**

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	$42,415	17%	$2,573	1.66%	N/A	N/A	N/A	N/A	N/A	$141
QSR 2022-1	Jan 22 - Dec 22	53,085	22%	2,887	2.10%	N/A	N/A	N/A	N/A	N/A	212
QSR 2023-1	Jan 23 - Dec 23	38,283	16%	1,856	1.46%	N/A	N/A	N/A	N/A	N/A	144
QSR 2024-1	Jan 24 - Dec 24	32,205	13%	1,331	0.26%	N/A	N/A	N/A	N/A	N/A	95
Total QSR		**$165,988**	**68%**	**$8,647**							**$592**
Aggregate[5]		**$234,275**	**96%**				**$2,278**	**$1,676**			**$1,993**

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

Reconciliation of Non-GAAP Financial Measures

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

CONSOLIDATED

	2Q23	3Q23	4Q23	Full Year 2023	1Q24	2Q24	3Q24	9M24
Net premiums earned	$ 213,229	$ 246,805	$ 245,614	$ 916,906	$ 245,590	$ 251,891	$ 248,936	$ 746,417
Settlement services revenue	-	2,037	1,475	3,512	1,424	1,412	3,237	6,074
Provision (benefit) for losses and LAE	1,260	10,822	19,640	31,542	9,913	(334)	30,666	40,245
Other underwriting and operating expenses	42,174	54,814	55,248	200,431	57,349	55,987	57,259	170,595
Premiums retained by agents	-	13,175	11,475	24,650	9,491	10,215	9,622	29,328
Loss ratio (1)	0.6%	4.4%	7.9%	3.4%	4.0%	(0.1%)	12.2%	5.3%
Expense ratio (2)	19.8%	27.3%	27.0%	24.5%	27.1%	26.1%	26.5%	26.6%
Combined ratio	20.4%	31.7%	34.9%	27.9%	31.1%	26.0%	38.7%	31.9%

TITLE

	2Q23	3Q23	4Q23	Full Year 2023	1Q24	2Q24	3Q24	9M24
Net premiums earned	$ -	$ 20,604	$ 17,365	$ 37,969	$ 15,285	$ 16,633	$ 17,687	$ 49,604
Settlement services revenue	-	2,037	1,475	3,512	1,424	1,412	3,237	6,074
Provision (benefit) for losses and LAE	-	768	655	1,422	576	892	850	2,317
Other underwriting and operating expenses (3)	-	13,466	11,595	25,061	11,810	12,909	14,845	39,564
Premiums retained by agents	-	13,175	11,475	24,650	9,491	10,215	9,622	29,328
Loss ratio (1)		3.4%	3.5%	3.4%	3.4%	4.9%	4.1%	4.2%
Expense ratio (2)		117.7%	122.5%	119.8%	127.5%	128.1%	116.9%	123.7%
Combined ratio		121.1%	126.0%	123.2%	130.9%	133.0%	121.0%	127.9%

EXCLUDING TITLE

	2Q23	3Q23	4Q23	Full Year 2023	1Q24	2Q24	3Q24	9M24
Net premiums earned	$ 213,229	$ 226,201	$ 228,249	$ 878,937	$ 230,305	$ 235,258	$ 231,249	$ 696,813
Settlement services revenue	-	-	-	-	-	-	-	-
Provision (benefit) for losses and LAE	1,260	10,054	18,985	30,120	9,337	(1,226)	29,816	37,928
Other underwriting and operating expenses	42,174	41,348	43,653	175,370	45,539	43,078	42,414	131,031
Premiums retained by agents	-	-	-	-	-	-	-	-
Loss ratio (1)	0.6%	4.4%	8.3%	3.4%	4.1%	(0.5%)	12.9%	5.4%
Expense ratio (2)	19.8%	18.3%	19.1%	20.0%	19.8%	18.3%	18.3%	18.8%
Combined ratio	20.4%	22.7%	27.4%	23.4%	23.9%	17.8%	31.2%	24.2%

1) Loss ratio is calculated by dividing the provision for losses and LAE by the sum of net premiums earned and settlement services revenue, if applicable.
2) Expense ratio is calculated by dividing the sum of other underwriting and operating expenses and premiums retained by agents by the sum of net premiums earned and settlement services revenue, if applicable.
3) Title expenses reflect only direct expenses of Title operations and do not include corporate or centralized support expense allocations.