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# Press Release

For Immediate Release

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## **Essent Group Raises \$500 Million in Initial Capital from Leading Investors; New Mortgage Insurer Will Bring Private Capital to US Housing Finance System**

Radnor, Pennsylvania – May 27, 2009 – A new mortgage insurer founded to provide private capital to America's housing finance system today announced that it has secured \$500 million in equity funding from a group of experienced financial services investors. Essent US Holdings, Inc. ("Essent") said that its parent company, Essent Group Ltd., has been funded to establish the first private mortgage insurance company in the United States since the start of the current financial crisis. Essent Guaranty, Inc., a monoline insurance subsidiary of Essent domiciled in Pennsylvania, is in the process of obtaining the approvals necessary to offer private mortgage insurance on residential property in the United States.

The capital commitments have been made by a group of investors, directly or through affiliates, with deep experience in financial services. The group includes Pine Brook Road Partners, Goldman Sachs, J.P. Morgan, PartnerRe, and Renaissance Re.

Essent's mission is to support homeownership for borrowers who can afford a home, but not a large down payment, by insuring mortgage lenders and investors from credit losses. The company will achieve this mission by providing private capital to take mortgage credit risk, and working as a risk management partner with lenders and other mortgage investors. Essent's planned entry into the market re-affirms the value added role of mortgage insurance in meeting the needs of affordable housing while serving as a significant risk mitigant in the American housing finance system.

The president and chief executive officer of Essent is Mark A. Casale, who has more than 20 years of financial services management experience, including senior executive positions in mortgage banking, mortgage insurance, bond insurance and capital markets.

"We are pleased to have secured substantial capital from an outstanding group of investors to support mortgage risk taking in the United States," said Mr. Casale. "Essent is well-positioned to enter the market for primary mortgage insurance, which has historically played a critical role in helping Americans achieve homeownership. Along with new, private capital, Essent will offer lenders, mortgage investors, and other market participants a risk management approach tailored specifically to meet the challenges of today's mortgage banking industry. We look forward to writing and servicing mortgage insurance policies once we receive the necessary licensing and approvals."

### **About Essent**

Essent US Holdings, Inc. is a member of the Essent Group Ltd. family of companies, which, through its subsidiaries, is preparing to offer private mortgage insurance and reinsurance coverage with respect to United States risks. The company's headquarters are in Radnor, Pennsylvania. Additional information may be found at [www.essent.us](http://www.essent.us). Essent Group Ltd. is a Bermuda-based holding company.

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