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## PRESS RELEASE

For Immediate Release

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## Essent Group Ltd. Announces Amended and Extended \$625 Million Credit Facility

**HAMILTON, BERMUDA – October 19, 2020** – Essent Group Ltd. (NYSE: ESNT) today announced that it has amended its credit facility (the “Credit Facility”) to increase the total facility from \$500 million to \$625 million with terms that provide for:

- An increase in the revolving credit facility from \$275 million to \$300 million;
- The issuance of an additional \$100 million non-amortizing term loan;
- The revolving credit facility and term loans maturing concurrently in October 2023;
- An option to increase the Credit Facility to \$775 million.

The proceeds of the additional term loan issued, as well as cash at our holding company, were used at closing to pay down all amounts drawn under the revolving credit facility. Borrowings under the Credit Facility are available for working capital and general corporate purposes, including, without limitation, capital contributions to Essent’s insurance and reinsurance subsidiaries.

“We are very pleased with the amended terms of the facility, which we believe are reflective of Essent’s strong financial profile,” said Mark Casale, Chairman and Chief Executive Officer. “The increase of the commitment under the credit facility, and the extension of the maturity to October 2023, further enhances our already strong capital and liquidity position and adds to our financial flexibility.”

Borrowings under the revolving credit facility and term loan will accrue interest at a floating rate tied to a standard short-term borrowing index, selected at the Company’s option, plus an applicable margin. On the closing date, the minimum interest rate for any borrowings was 1-Month LIBOR plus 2.0%. The obligations under the Credit Facility are secured by certain assets of Essent Group Ltd., excluding the stock and assets of its insurance and reinsurance subsidiaries. Additional details related to the terms and conditions of the Credit Facility are included in the credit agreement, which will be filed with the Securities Exchange Commission as an exhibit to a Current Report on Form 8-K.

JPMorgan Chase Bank, N.A., BofA Securities, Inc., and RBC Capital Markets acted as joint lead arrangers and joint bookrunners for the Credit Facility. Associated Bank, N.A., Citizens Bank, N.A., KeyBanc Capital Markets Inc., and U.S. Bank National Association also acted as joint lead arrangers.

### About the Company:

Essent Group Ltd. (NYSE: ESNT) is a Bermuda-based holding company (collectively with its subsidiaries, “Essent”) which, through its wholly-owned subsidiary, Essent Guaranty, Inc., offers private mortgage insurance for single-family mortgage loans in the United States. Essent provides private capital to mitigate mortgage credit risk, allowing lenders to make additional mortgage financing available to prospective homeowners. Headquartered in Radnor, Pennsylvania, Essent Guaranty, Inc. is licensed to write mortgage insurance in all 50 states and the District of Columbia, and is approved by Fannie Mae and Freddie Mac. Essent also offers mortgage-related insurance, reinsurance and advisory services through its Bermuda-based subsidiary, Essent Reinsurance Ltd. Essent is committed to supporting environmental, social and governance (“ESG”) initiatives that are relevant to the company and align with the companywide dedication to responsible corporate citizenship that positively impacts the community and people served. Additional information regarding Essent may be found at [www.essentgroup.com](http://www.essentgroup.com) and [www.essent.us](http://www.essent.us).

Source: Essent Group Ltd.

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