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Essent Group Ltd. Announces Amended and Extended \$825 Million Credit Facility

HAMILTON, BERMUDA – December 14, 2021 – Essent Group Ltd. (NYSE: ESNT) today announced that it has amended its credit facility (the “Credit Facility”) to increase the total facility from \$625 million to \$825 million with terms that provide for:

- An increase in the revolving credit facility from \$300 million to \$400 million;
- The issuance of an additional \$100 million term loan; and
- The revolving credit facility and term loans maturing concurrently in December 2026.

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 latest amended terms of the facility, which we believe are reflective of Essent’s strong financial profile,” said Mark A. Casale, Chairman and Chief Executive Officer. “The additional increase of the commitment under the credit facility, and the extension of the maturity to December 2026, again 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. 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 Royal Bank of Canada Capital Markets acted as joint lead arrangers and joint bookrunners for the Credit Facility. Associated Bank, National Association, 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 and www.essent.us.

Source: Essent Group Ltd.

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