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**PRESS RELEASE**  
FOR IMMEDIATE RELEASE

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## Essent Group Ltd. Announces Second Quarter 2022 Results and Increases Quarterly Dividend

**HAMILTON, Bermuda, August 5, 2022** – Essent Group Ltd. (NYSE: ESNT) today reported net income for the quarter ended June 30, 2022 of \$231.8 million or \$2.16 per diluted share, compared to \$159.8 million or \$1.42 per diluted share for the quarter ended June 30, 2021.

Essent also announced today that its Board of Directors has declared a quarterly cash dividend of \$0.22 per common share. The dividend is payable on September 12, 2022, to shareholders of record on September 1, 2022.

“We are pleased with our strong financial results for the second quarter, which reflect the continued favorable credit performance of our portfolio,” said Mark A. Casale, Chairman and Chief Executive Officer. “We believe that the fundamentals of our business remain solid, and despite near-term headwinds, our long-term structural outlook for the housing market remains positive. In connection with that, we are pleased to announce that our Board has approved an increase in our quarterly dividend to \$0.22 per share.”

### Second Quarter 2022 Financial Highlights:

- New insurance written for the second quarter was \$20.1 billion, compared to \$12.8 billion in the first quarter of 2022 and \$25.0 billion in the second quarter of 2021.
- Insurance in force as of June 30, 2022 was \$215.9 billion, compared to \$206.8 billion as of March 31, 2022 and \$203.6 billion as of June 30, 2021.
- The combined ratio for the second quarter was negative (16.2%), compared to negative (30.7%) in the first quarter of 2022 and 23.3% in the second quarter of 2021.
- The provision in the second quarter of 2022 included a \$62.9 million benefit associated with a change in the claim rate assumption for COVID-19 defaults recorded in the second and third quarters of 2020.
- During the quarter, Essent entered into a forward excess of loss transaction with a panel of reinsurers. The agreement covers 20% of all eligible policies written by Essent Guaranty, Inc. for the period October 1, 2021 through December 31, 2022.

### Conference Call:

Essent management will hold a conference call at 10:00 AM Eastern time today to discuss its results. The conference call will be broadcast live over the Internet at <http://ir.essentgroup.com/events-and-presentations/events/default.aspx>. The call may also be accessed by dialing 888-330-2384 inside the U.S., or 240-789-2701 for international callers, using passcode 9824537 or by referencing Essent.

A replay of the webcast will be available on the Essent website approximately two hours after the live broadcast ends for a period of one year. A replay of the conference call will be available approximately two hours after the call ends for a period of two weeks, using the following dial-in numbers and passcode: 800-770-2030 inside the U.S., or 647-362-9199 for international callers, passcode 9824537.

In addition to the information provided in the Company's earnings news release, other statistical and financial information, which may be referred to during the conference call, will be available on Essent's website at <http://ir.essentgroup.com/financials/quarterly-results/default.aspx>.

**Forward-Looking Statements:**

This press release 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: the impact of COVID-19 and related economic conditions; 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; lenders or investors seeking alternatives to private mortgage insurance; deteriorating economic conditions (including inflation, rising interest rates and other adverse economic trends); an increase in the number of loans insured through Federal government mortgage insurance programs, including those offered by the Federal Housing Administration; decline in new insurance written and franchise value due to loss of a significant customer; decline in the volume of low down payment mortgage originations; the definition of “Qualified Mortgage” reducing the size of the mortgage origination market or creating incentives to use government mortgage insurance programs; the definition of “Qualified Residential Mortgage” reducing the number of low down payment loans or lenders and investors seeking alternatives to private mortgage insurance; the implementation of the Basel III Capital Accord discouraging the use of private mortgage insurance; a decrease in the length of time that insurance policies are in force; uncertainty of loss reserve estimates; our non-U.S. operations becoming subject to U.S. Federal income taxation; becoming considered a passive foreign investment company for U.S. Federal income tax purposes; 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, 2021 filed with the Securities and Exchange Commission on February 16, 2022, 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 press release, 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.

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

|           |   |
|-----------|---|
| Exhibit A | Condensed Consolidated Statements of Comprehensive Income (Unaudited) |
| Exhibit B | Condensed Consolidated Balance Sheets (Unaudited)                     |
| Exhibit C | Historical Quarterly Data   |
| Exhibit D | New Insurance Written   |
| Exhibit E | Insurance in Force and Risk in Force                                  |
| Exhibit F | Other Risk in Force   |
| Exhibit G | Portfolio Vintage Data  |
| Exhibit H | Reinsurance Vintage Data  |
| Exhibit I | Portfolio Geographic Data   |
| Exhibit J | Rollforward of Defaults and Reserve for Losses and LAE                |
| Exhibit K | Detail of Reserves by Default Delinquency                             |
| Exhibit L | Investments Available for Sale  |
| Exhibit M | Insurance Company Capital   |

**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              |
| <b>Revenues:</b>  |                             |                   |                           |                   |
| 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             |
| <b>Total revenues</b>   | <b>244,409</b>              | <b>243,261</b>    | <b>509,020</b>            | <b>488,058</b>    |
| <b>Losses and expenses:</b>                                     |                             |                   |                           |                   |
| (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             |
| <b>Total losses and expenses</b>                                | <b>(31,414)</b>             | <b>52,838</b>     | <b>(95,250)</b>           | <b>129,450</b>    |
| Income before income taxes                                      | 275,823                     | 190,423           | 604,270                   | 358,608           |
| Income tax expense  | 44,054                      | 30,628            | 98,334                    | 63,165            |
| <b>Net income</b>   | <b>\$ 231,769</b>           | <b>\$ 159,795</b> | <b>\$ 505,936</b>         | <b>\$ 295,443</b> |
| <b>Earnings per share:</b>                                      |                             |                   |                           |                   |
| Basic   | \$ 2.17                     | \$ 1.43           | \$ 4.70                   | \$ 2.64           |
| Diluted   | 2.16                        | 1.42              | 4.69                      | 2.63              |
| <b>Weighted average shares outstanding:</b>                     |                             |                   |                           |                   |
| Basic   | 106,921                     | 112,118           | 107,540                   | 112,067           |
| Diluted   | 107,283                     | 112,454           | 107,933                   | 112,416           |
| <b>Net income</b>   | \$ 231,769                  | \$ 159,795        | \$ 505,936                | \$ 295,443        |
| <b>Other comprehensive income (loss):</b>                       |                             |                   |                           |                   |
| 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)          |
| <b>Comprehensive income</b>                                     | <b>\$ 97,501</b>            | <b>\$ 196,155</b> | <b>\$ 168,662</b>         | <b>\$ 272,600</b> |
| <b>Loss ratio</b>   | (35.9%)                     | 4.4%              | (42.8%)                   | 9.6%              |
| <b>Expense ratio</b>  | 19.8                        | 18.9              | 19.4                      | 19.1              |
| <b>Combined ratio</b>   | (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>  | <u>June 30,</u><br><u>2022</u> | <u>December 31,</u><br><u>2021</u> |
|--|--------------------------------|------------------------------------|
| <b>Assets</b>  |                                |                                    |
| 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                             |
| <b>Total assets</b>  | <b>\$ 5,521,102</b>            | <b>\$ 5,722,174</b>                |
| <b>Liabilities and Stockholders' Equity</b>  |                                |                                    |
| <b>Liabilities</b>   |                                |                                    |
| 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  |                                |                                    |
| <b>Stockholders' Equity</b>  |                                |                                    |
| 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                          |
| <b>Total liabilities and stockholders' equity</b>  | <b>\$ 5,521,102</b>            | <b>\$ 5,722,174</b>                |
| <b>Return on average equity (1)</b>  | <b>23.8%</b>                   | <b>16.8%</b>                       |

(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> |                   |                   |                   |                   |                   |
| <b>Revenues:</b>                                |                   |                   |                   |                   |                   |
| 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 <b>(1)</b>    | 1,953             | 24,705            | 14,997            | 40,741            | 122               |
| Other income <b>(2)</b>                         | 1,577             | 7,248             | 1,128             | 2,283             | 4,212             |
| Total revenues                                  | 244,409           | 264,611           | 256,916           | 283,536           | 243,261           |
| <b>Losses and expenses:</b>                     |                   |                   |                   |                   |                   |
| (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 <b>(3)</b>                   | 44,054            | 54,280            | 36,035            | 41,331            | 30,628            |
| <b>Net income</b>                               | <b>\$ 231,769</b> | <b>\$ 274,167</b> | <b>\$ 180,987</b> | <b>\$ 205,353</b> | <b>\$ 159,795</b> |
| <b>Earnings per share:</b>                      |                   |                   |                   |                   |                   |
| Basic   | \$ 2.17           | \$ 2.53           | \$ 1.65           | \$ 1.85           | \$ 1.43           |
| Diluted   | 2.16              | 2.52              | 1.64              | 1.84              | 1.42              |
| <b>Weighted average shares outstanding:</b>     |                   |                   |                   |                   |                   |
| Basic   | 106,921           | 108,166           | 109,550           | 111,001           | 112,118           |
| Diluted   | 107,283           | 108,590           | 110,028           | 111,387           | 112,454           |
| <b>Book value per share</b>                     | <b>\$ 39.67</b>   | <b>\$ 38.98</b>   | <b>\$ 38.73</b>   | <b>\$ 37.58</b>   | <b>\$ 36.32</b>   |
| <b>Return on average equity (annualized)</b>    | <b>21.8%</b>      | <b>26.0%</b>      | <b>17.2%</b>      | <b>19.9%</b>      | <b>16.0%</b>      |
| <b>Other Data:</b>                              |                   |                   |                   |                   |                   |
| Loss ratio <b>(4)</b>                           | (35.9%)           | (49.6%)           | (1.6%)            | (3.4%)            | 4.4%              |
| Expense ratio <b>(5)</b>                        | 19.8              | 18.9              | 19.0              | 19.3              | 18.9              |
| Combined ratio                                  | (16.2%)           | (30.7%)           | 17.4%             | 15.9%             | 23.3%             |
| <b>Credit Facility</b>                          |                   |                   |                   |                   |                   |
| 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**

| <b>Other Data, continued:</b><br><u>(\$ in thousands)</u> | 2022           |                | 2021           |                |                |
|---|----------------|----------------|----------------|----------------|----------------|
|   | June 30        | March 31       | December 31    | September 30   | June 30        |
| <b>U.S. Mortgage Insurance Portfolio</b>                  |                |                |                |                |                |
| <b>Flow:</b>  |                |                |                |                |                |
| 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      |
| <b>Bulk:</b>  |                |                |                |                |                |
| New insurance written                                     | \$ 196         | \$ —           | \$ 416         | \$ —           | \$ —           |
| New risk written  | 29             | —              | 41             | —              | —              |
| <b>Total:</b>   |                |                |                |                |                |
| 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%          |
| <b>U.S. Mortgage Insurance Portfolio premium rate:</b>    |                |                |                |                |                |
| 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**

|                               | <b>Three Months Ended</b> |               |                      |               | <b>Six Months Ended</b> |               |                      |               |
|-------------------------------|---------------------------|---------------|----------------------|---------------|-------------------------|---------------|----------------------|---------------|
|                               | <b>June 30, 2022</b>      |               | <b>June 30, 2021</b> |               | <b>June 30, 2022</b>    |               | <b>June 30, 2021</b> |               |
|                               | (\$ 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                         | <u>\$ 20,096,135</u>      | <u>100.0%</u> | <u>\$ 25,004,854</u> | <u>100.0%</u> | <u>\$ 32,937,617</u>    | <u>100.0%</u> | <u>\$ 44,258,868</u> | <u>100.0%</u> |
| Weighted average credit score | 747                       |               | 744                  |               | 747                     |               | 745                  |               |

**NIW by LTV**

|                      | <b>Three Months Ended</b> |               |                      |               | <b>Six Months Ended</b> |               |                      |               |
|----------------------|---------------------------|---------------|----------------------|---------------|-------------------------|---------------|----------------------|---------------|
|                      | <b>June 30, 2022</b>      |               | <b>June 30, 2021</b> |               | <b>June 30, 2022</b>    |               | <b>June 30, 2021</b> |               |
|                      | (\$ 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                | <u>\$ 20,096,135</u>      | <u>100.0%</u> | <u>\$ 25,004,854</u> | <u>100.0%</u> | <u>\$ 32,937,617</u>    | <u>100.0%</u> | <u>\$ 44,258,868</u> | <u>100.0%</u> |
| Weighted average LTV | 93%                       |               | 92%                  |               | 93%                     |               | 91%                  |               |

**NIW by Product**

|                          | <b>Three Months Ended</b> |                      | <b>Six Months Ended</b> |                      |
|--------------------------|---------------------------|----------------------|-------------------------|----------------------|
|                          | <b>June 30, 2022</b>      | <b>June 30, 2021</b> | <b>June 30, 2022</b>    | <b>June 30, 2021</b> |
|                          | Single Premium policies   | 6.5%                 | 3.4%                    | 4.7%                 |
| 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**

|           | <b>Three Months Ended</b> |                      | <b>Six Months Ended</b> |                      |
|-----------|---------------------------|----------------------|-------------------------|----------------------|
|           | <b>June 30, 2022</b>      | <b>June 30, 2021</b> | <b>June 30, 2022</b>    | <b>June 30, 2021</b> |
|           | Purchase                  | 98.0%                | 82.3%                   | 96.5%                |
| 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<br>(\$ 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<br>(\$ 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<br>(\$ 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<br>(\$ 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<br>(\$ 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      |
| <b>GSE and other risk share (1):</b> |              |              |              |              |              |
| 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<br>Insurance<br>Written<br>(\$ in thousands) | Remaining<br>Insurance<br>in Force<br>(\$ in thousands) | % Remaining of<br>Original<br>Insurance | Number of<br>Policies in<br>Force | Insurance in Force            |            |          |          |            |             | Incurred Loss<br>Ratio<br>(Inception to<br>Date) (1) | Number of<br>Loans in<br>Default | Percentage of<br>Loans in<br>Default |
|------------------------|---|---|---|-----------------------------------|-------------------------------|------------|----------|----------|------------|-------------|--|----------------------------------|--------------------------------------|
|                        |   |   |   |                                   | Weighted<br>Average<br>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**

|            | <b>June 30, 2022</b> | <b>March 31, 2022</b> | <b>June 30, 2021</b> |
|------------|----------------------|-----------------------|----------------------|
| 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      | <u>100.0%</u>        | <u>100.0%</u>         | <u>100.0%</u>        |

**Gross RIF by State**

|            | <b>June 30, 2022</b> | <b>March 31, 2022</b> | <b>June 30, 2021</b> |
|------------|----------------------|-----------------------|----------------------|
| 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      | <u>100.0%</u>        | <u>100.0%</u>         | <u>100.0%</u>        |

**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> |
| <br>   |                    |               |               |               |               |
| (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%           |
| <br>   |                    |               |               |               |               |
| 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<br>Policies in<br>Default | Percentage of<br>Policies in<br>Default | Amount of<br>Reserves | Percentage of<br>Reserves | Defaulted RIF     | Reserves as a<br>Percentage of<br>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<br>Policies in<br>Default | Percentage of<br>Policies in<br>Default | Amount of<br>Reserves | Percentage of<br>Reserves | Defaulted RIF       | Reserves as a<br>Percentage of<br>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<br>Policies in<br>Default | Percentage of<br>Policies in<br>Default | Amount of<br>Reserves | Percentage of<br>Reserves | Defaulted RIF       | Reserves as a<br>Percentage of<br>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<br>(\$ 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)<br>(\$ 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<br>(\$ 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)                             |               |               |               |               |               |
| <b>U.S. Mortgage Insurance Subsidiaries:</b>  |               |               |               |               |               |
| 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        |
| <b>Essent Guaranty, Inc. PMIERS Data (5):</b> |               |               |               |               |               |
| 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%          |
| <b>Essent Reinsurance Ltd.:</b>               |               |               |               |               |               |
| 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.