



ESSENT GROUP LTD.

# EARNINGS PRESENTATION 1Q26

**NYSE: ESNT**

May 8, 2026

# 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, 2025 filed with the Securities and Exchange Commission on February 18, 2026, 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).
- Three primary operating companies: Essent Guaranty, Inc. (Radnor, PA), Essent Reinsurance Ltd. (Hamilton, Bermuda) and Essent Title Insurance, Inc. (Radnor, PA).
- 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 A2 by Moody’s, A (Excellent) by AM Best, and A- by S&P.
- Essent Group Ltd. is rated Baa2 by Moody’s<sup>(1)</sup> and BBB- by S&P.

## Recent Developments

- During the first quarter, Essent Guaranty entered into an excess of loss reinsurance transaction, effective July 1, 2027, with a panel of highly rated third-party reinsurers covering business written in calendar year 2027.

4Q25 1Q26

## Consolidated Financial Results

Net Income (\$M)	\$155.0	\$171.8
Annualized ROE	10.8%	12.0%
Shareholders' Equity (\$B)	\$5.8	\$5.7

## Mortgage Insurance

Combined Ratio	42.0%	34.8%
IIF (\$B)	\$248.4	\$247.9
NIW (\$B)	\$11.8	\$11.1
Portfolio Default Rate	2.50%	2.54%
PMIERS Sufficiency Ratio	169%	174%
% IIF With Reinsurance Protection	98%	96%
Risk-to-Capital Ratio	9.1:1	8.6:1

## Capital Distribution To Shareholders

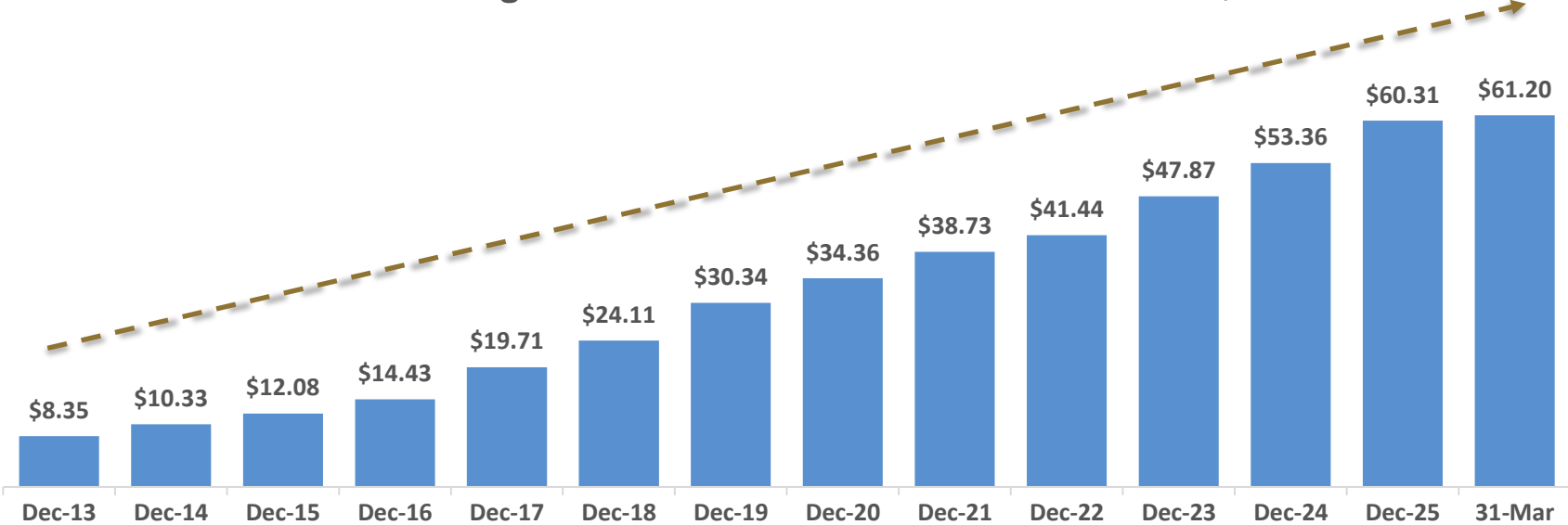
- In conjunction with our 1Q26 earnings release, we announced Board approval of a quarterly dividend of \$0.35 per common share, payable during 2Q26.
- Year-to-date through April 30<sup>th</sup>, we repurchased 3.5 million common shares for \$214 million as part of our share repurchase plan.

1) The Moody's issuer credit rating has been assigned to Essent Group Ltd.'s senior unsecured notes.

# Delivering Shareholder Value

## BOOK VALUE PER SHARE GROWTH

*Annualized growth rate of 18% since December 31, 2013*



**Strong Cash Flows & Earnings**



**Programmatic Reinsurance Protection**

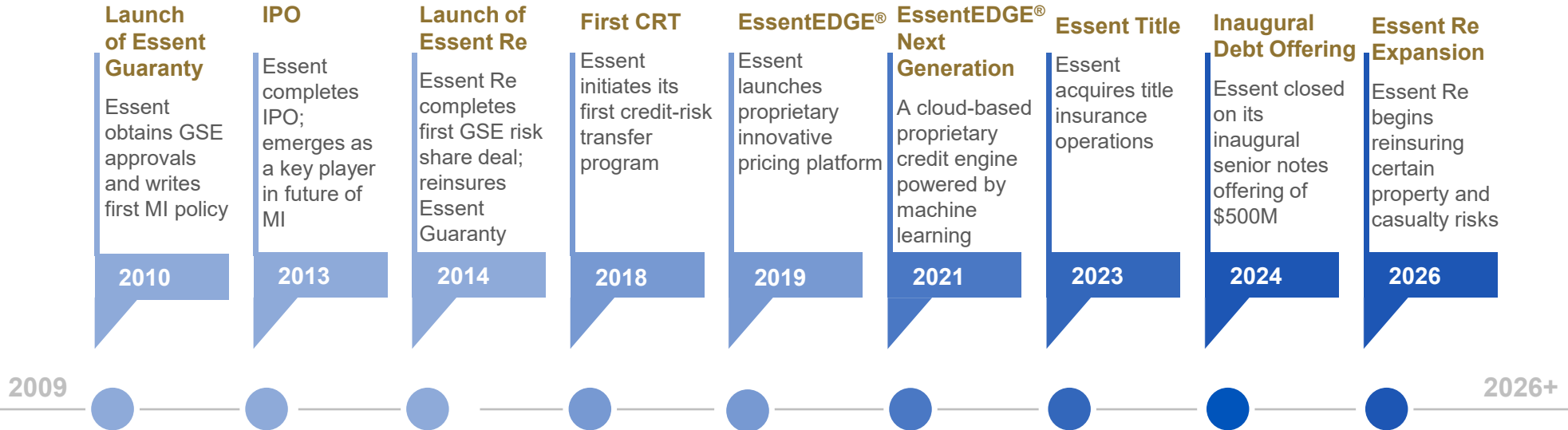


**Steadily Increasing Dividends**



**Disciplined Capital Management**

# Key Milestones in Essent's Evolution



## Essent Advantage



25+ years Experienced Management Team



Strong Capital Position



Conservative Financial Leverage



Highly Efficient Operating Platform

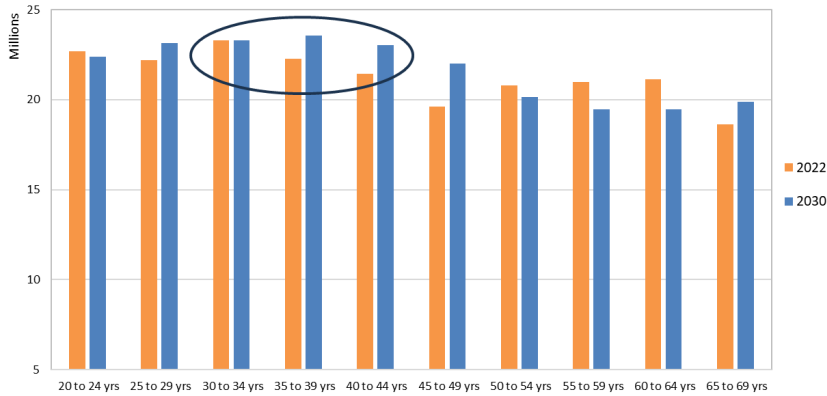


Best in Class Analytics & Technologies

# Industry Fundamentals

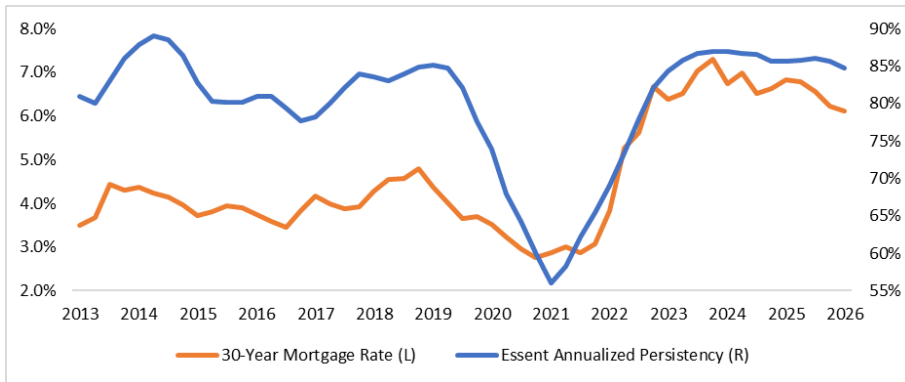
## STABLE DEMAND OF FIRST-TIME HOMEBUYER POPULATION

Census Actual and Projected Population by Age Group



Favorable demographic trends should continue to provide fundamental support to the 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.

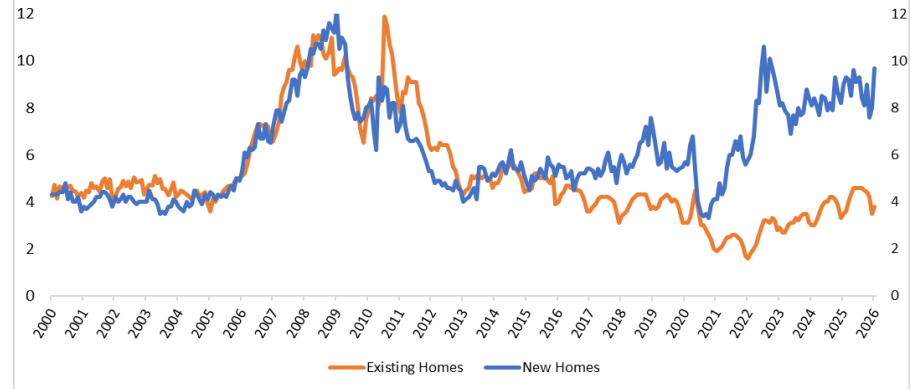
## PERSISTENCY vs. 30-YEAR MORTGAGE RATE



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.

Sources: National Association of Realtors, Federal Reserve Economic Data, Bureau of Labor Statistics, U.S. Census Bureau, Fannie Mae.

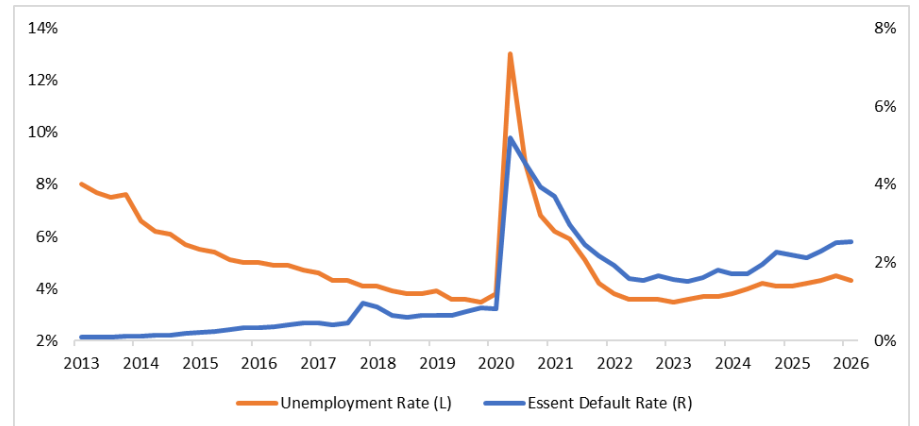
## MONTHS' SUPPLY OF HOUSING INVENTORY



Total housing inventory, at approximately 4 months, is 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.*

## UNEMPLOYMENT RATE vs. DEFAULT RATE



The default rate for mortgage insurers tends to have a positive correlation with the U.S. unemployment rate. However, we note certain events (e.g. hurricanes) have the potential to temporarily impact default rates outside of typical economic factors.

# Buy, Manage & Distribute Operating Model

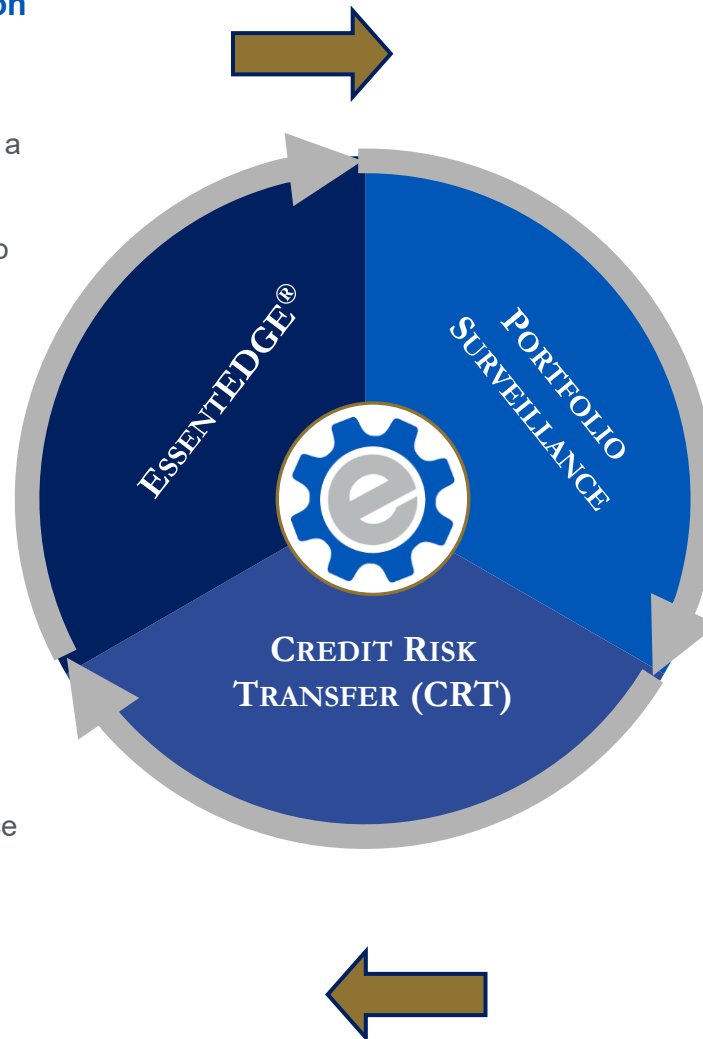
## EssentEDGE® Enables Rapid Execution of Targeted MI Pricing Strategies

- 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



## Committed To Programmatic Outward Reinsurance

- Buy, Manage & Distribute model mitigates franchise volatility during weak economic cycles, with 96% of IIF subject to reinsurance protection at March 31, 2026
- As of March 31, 2026, Essent has ceded \$10.5 billion of RIF through six quota share treaties to panels of highly rated third-party reinsurers
- As of March 31, 2026, Essent has access to \$1.1 billion in ILN/XOL reinsurance coverage



## Strong Operating Results

- Trailing Twelve Months Operating Cash Flow of \$827 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 March 31, 2026:

- \$5.7 billion in GAAP Equity
- Ample liquidity with \$1.1 billion of 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%

# Credit Risk Transfer

Since March 2018, Essent Guaranty has transferred credit risk to:

- Capital market investors via **ten**<sup>(1)</sup> Radnor Re Insurance-Linked Note (ILN) issuances
- Reinsurers via **seven**<sup>(2)</sup> Excess of Loss (XOL) reinsurance transactions
- Reinsurers via **six**<sup>(3)</sup> Quota Share reinsurance (QSR) programs

As of 3/31/26, **96%** of IIF is subject to reinsurance protection

<u>Capital Markets</u>	<u>Excess of Loss</u>	<u>Quota Share</u>
<b>\$792 million</b>	<b>\$336 million</b>	<b>\$10.5 billion</b>
<b>remaining risk in force in ILNs sold to investors</b>	<b>in risk limit reinsured by highly rated third-party reinsurers</b>	<b>of RIF ceded to a panel of highly rated third-party reinsurers</b>

1) As of 3/31/26, we have 5 active ILN deals.

2) As of 3/31/26, we have 5 active XOL deals. In April 2025, we entered into an excess of loss reinsurance transaction, which provides coverage on all eligible new insurance written for 2026, effective July 1, 2026. In March 2026, we entered into an excess of loss reinsurance transaction, which will provide coverage on all eligible new insurance written for 2027, effective July 1, 2027.

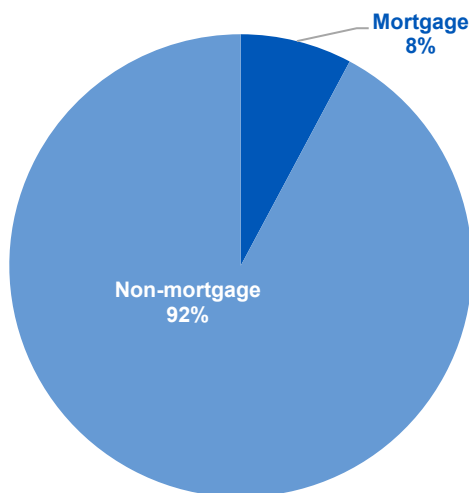
3) As of 3/31/26, we have 6 active QSR deals. In December 2025, we entered into a quota share reinsurance agreement covering 20% of all eligible new insurance written for 2027.

# Reinsurance Segment

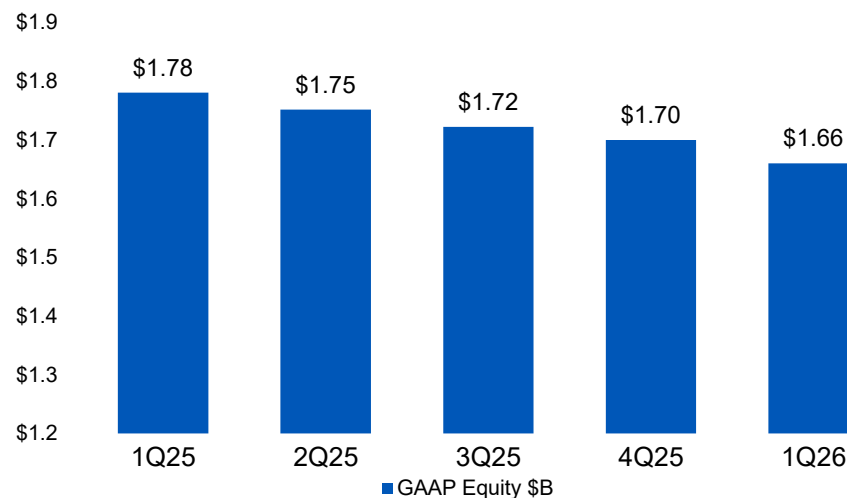
Essent Reinsurance Ltd. (“Essent Re”) is a highly-rated reinsurer with a strong balance sheet that serves as another **platform to deploy capital and generate supplemental earnings**

- Essent Re is a Bermuda-based reinsurance company, rated A (Excellent) by AM Best and A- by S&P.
- Pre-tax income for the first quarter of 2026 was \$15.5 million.
- At March 31, 2026, Essent Re had GAAP equity of \$1.7 billion.
- Essent Re primarily focuses on four business lines:
  - Affiliate quota share treaty with Essent Guaranty, Inc. to assume primary mortgage insurance risk
  - Third party excess of loss reinsurance with the GSEs to assume risk on a broader mortgage credit universe
  - Agency advisory services on mortgage credit risk to reinsurer clients
  - Third party reinsurance to assume certain property and casualty risks, and other non-mortgage risks

Net Premiums Written – 1Q26



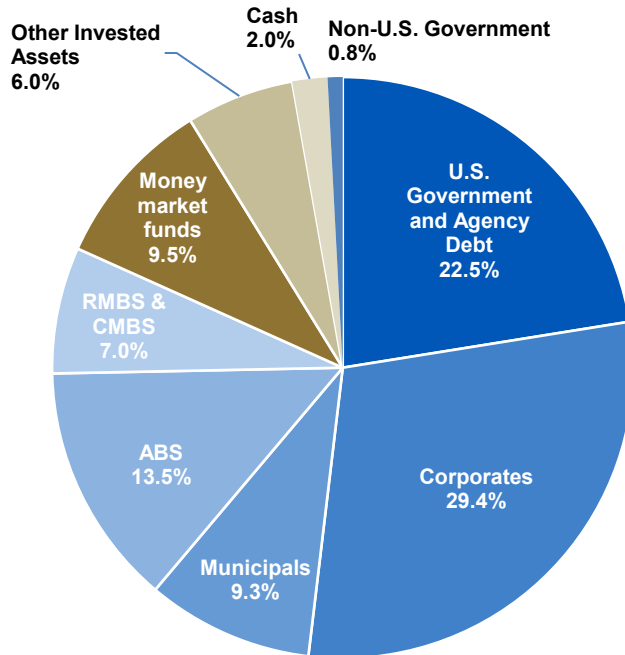
Total Equity \$B



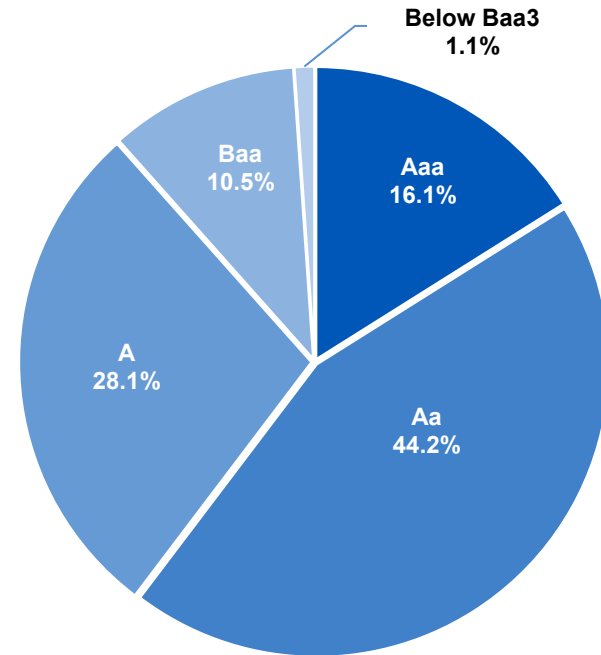
# Investment Portfolio

As of March 31, 2026, Essent Has \$6.6 Billion Of Total Cash and Investments

## Portfolio by Asset Class



## Portfolio by Rating<sup>1</sup>



- Annualized yield for cash and investments available for sale was 3.8% for both 1Q26 and 4Q25
- New money yield on investments available for sale in 1Q26 of ~4.9%
- Other Invested Assets of \$394M invested across venture funds, PE and structured funds, along with direct investments into several companies

- 99% of the portfolio is investment grade
- 60% 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 cash, money market funds, and Other Invested Assets.

# Quarterly Financial Highlights

AS OF END OF PERIOD

(\$ in millions, except per share amounts)

	1Q25	2Q25	3Q25	4Q25	1Q26
<b>KEY METRICS</b>					
Mortgage IIF	\$244,692	\$246,798	\$248,808	\$248,356	\$247,909
Total Revenue	\$318	\$319	\$312	\$312	\$336
Net Income	\$175	\$195	\$164	\$155	\$172
Total Cash and Investments	\$6,412	\$6,418	\$6,551	\$6,610	\$6,571
Loss Reserves	\$357	\$365	\$397	\$447	\$486
Debt-to-Capital	8%	8%	8%	8%	8%
Shareholders' Equity	\$5,659	\$5,673	\$5,739	\$5,757	\$5,697
Book Value Per Share	\$55.22	\$56.98	\$58.86	\$60.31	\$61.20
Available / Total HoldCo Liquidity <sup>(1)</sup>	\$1,016 / \$1,516	\$995 / \$1,495	\$1,039 / \$1,539	\$1,269 / \$1,769	\$1,144 / \$1,644
PMIERS Excess Available Assets (or "Cushion") <sup>(2)</sup>	\$1,521 / 72%	\$1,579 / 76%	\$1,601 / 77%	\$1,433 / 69%	\$1,551 / 74%

1) Total HoldCo Liquidity includes 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

AS OF END OF PERIOD

(\$ in millions, except per share amounts)

	2022	2023	2024	2025	1Q26
<b>KEY METRICS</b>					
Mortgage IIF	\$227,062	\$239,078	\$243,645	\$248,356	\$247,909
Total Revenue	\$1,001	\$1,110	\$1,243	\$1,261	\$336
Net Income	\$831	\$696	\$729	\$690	\$172
Total Cash and Investments	\$5,081	\$5,683	\$6,312	\$6,610	\$6,571
Loss Reserves	\$217	\$260	\$329	\$447	\$486
Debt-to-Capital	9%	8%	8%	8%	8%
Shareholders' Equity	\$4,462	\$5,103	\$5,604	\$5,757	\$5,697
Book Value Per Share	\$41.44	\$47.87	\$53.36	\$60.31	\$61.20
Available / Total HoldCo Liquidity <sup>(1)</sup>	\$685 / \$1,085	\$694 / \$1,094	\$1,053 / \$1,553	\$1,269 / \$1,769	\$1,144 / \$1,644
PMIERS Excess Available Assets (or "Cushion") <sup>(2)</sup>	\$1,359 / 74%	\$1,394 / 70%	\$1,583 / 78%	\$1,433 / 69%	\$1,551 / 74%

1) Total HoldCo Liquidity includes cash and investments available for sale at the holding companies and undrawn capacity with our credit facility.

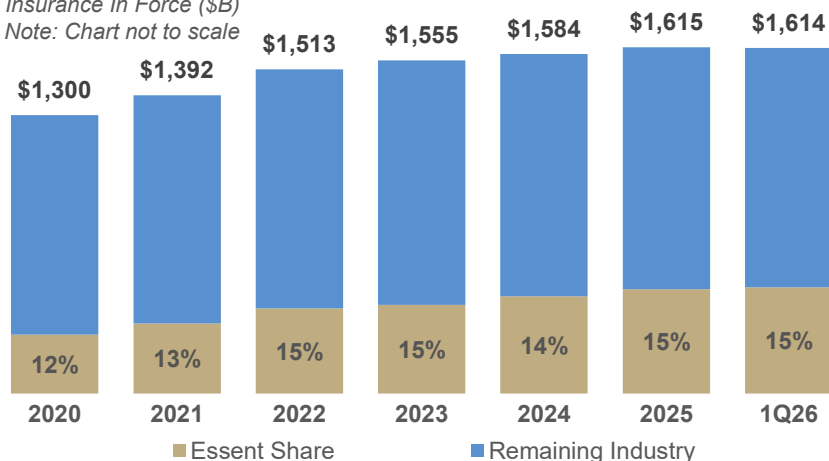
2) Percentages are calculated as excess divided by Essent Guaranty, Inc.'s Minimum Required Assets based on our interpretation of the PMIERS as of the dates indicated.

# Mortgage Insurance In Force (IIF) & New Insurance Written (NIW)

IIF BY VINTAGE YEAR (\$B)							
(\$ in billions)	DEC. 31, 2024		DEC. 31, 2025		MAR. 31, 2026		
	IIF	% of Total	IIF	% of Total	IIF	% of Total	WA Coupon
2026	-	-			\$11.0	4.5%	6.0%
2025	-	-	\$43.7	17.6%	\$41.7	16.8%	6.6%
2024	\$43.4	17.8%	\$37.9	15.3%	\$36.1	14.6%	6.7%
2023	\$41.1	16.9%	\$35.2	14.2%	\$33.5	13.5%	6.6%
2022	\$51.5	21.1%	\$45.4	18.3%	\$44.0	17.7%	5.1%
2021	\$50.2	20.6%	\$41.0	16.5%	\$39.1	15.8%	3.1%
2020	\$35.5	14.6%	\$27.6	11.1%	\$25.8	10.4%	3.2%
2019	\$10.2	4.2%	\$8.5	3.4%	\$8.0	3.3%	4.3%
2018	\$4.6	1.9%	\$3.7	1.5%	\$3.5	1.4%	4.8%
2010 – 2017	\$7.2	3.0%	\$5.4	2.2%	\$5.0	2.0%	4.3%
<b>Total</b>	<b>\$243.6</b>	<b>100%</b>	<b>\$248.4</b>	<b>100%</b>	<b>\$247.9</b>	<b>100%</b>	<b>5.3%</b>

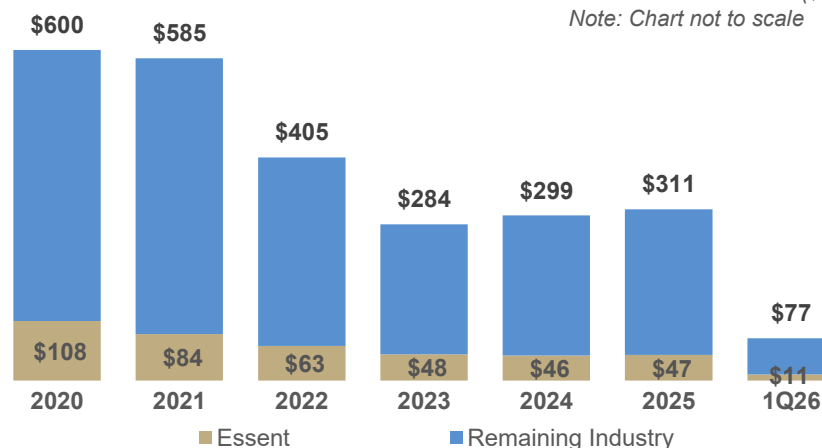
## TOTAL IIF MARKET SIZE

Insurance In Force (\$B)  
Note: Chart not to scale



## TOTAL NIW MARKET SIZE

New Insurance Written (\$B)  
Note: Chart not to scale



# High Credit Quality Mortgage IIF Portfolio

IIF BY FICO SCORE (\$B)						
(\$ in billions)	DEC. 31, 2024		DEC. 31, 2025		MAR. 31, 2026	
	IIF	% of Total	IIF	% of Total	IIF	% of Total
>=760	\$99.2	40.7%	\$104.1	41.9%	\$104.7	42.2%
740-759	\$42.6	17.5%	\$43.2	17.4%	\$42.9	17.3%
720-739	\$38.0	15.6%	\$37.7	15.2%	\$37.3	15.1%
700-719	\$32.7	13.4%	\$32.5	13.1%	\$32.2	13.0%
680-699	\$19.8	8.1%	\$19.4	7.8%	\$19.2	7.7%
<=679	\$11.5	4.7%	\$11.6	4.6%	\$11.6	4.7%
<b>Total</b>	<b>\$243.6</b>	<b>100%</b>	<b>\$248.4</b>	<b>100%</b>	<b>\$247.9</b>	<b>100%</b>

IIF BY LTV (\$B)						
(\$ in billions)	DEC. 31, 2024		DEC. 31, 2025		MAR. 31, 2026	
	IIF	% of Total	IIF	% of Total	IIF	% of Total
85.00% and below	\$14.7	6.0%	\$14.7	5.9%	\$15.0	6.0%
85.01% to 90.00%	\$60.6	24.9%	\$58.3	23.5%	\$57.4	23.1%
90.01% to 95.00%	\$127.2	52.2%	\$132.0	53.1%	\$132.0	53.3%
95.01% and above	\$41.1	16.9%	\$43.4	17.5%	\$43.5	17.6%
<b>Total</b>	<b>\$243.6</b>	<b>100%</b>	<b>\$248.4</b>	<b>100%</b>	<b>\$247.9</b>	<b>100%</b>

# In Force Portfolio Premium Yield

Mortgage Insurance Portfolio <i>(in basis points)</i>	PERIOD ENDING				
	1Q25	2Q25	3Q25	4Q25	1Q26
Base Premium Earned	41 bps	41 bps	41 bps	41 bps	41 bps
Singles Cancellation Premium	0 bps	0 bps	0 bps	0 bps	0 bps
<b>Gross Premium Rate</b>	<b>41 bps</b>	<b>41 bps</b>	<b>41 bps</b>	<b>41 bps</b>	<b>41 bps</b>
Ceded Premium	(5) bps	(5) bps	(6) bps	(7) bps	(6) bps
<b>Net Premium Rate</b>	<b>36 bps</b>	<b>36 bps</b>	<b>35 bps</b>	<b>34 bps</b>	<b>35 bps</b>
<b>Average IIF (\$B)</b>	<b>\$244.0</b>	<b>\$245.7</b>	<b>\$247.8</b>	<b>\$248.7</b>	<b>\$247.8</b>

# Cost of Outward Reinsurance Transactions

(\$ in millions)	PERIOD ENDING				
	1Q25	2Q25	3Q25	4Q25	1Q26
Mortgage Insurance Portfolio					
ILN/XOL Ceded Premium	\$17.2	\$17.3	\$17.2	\$17.3	\$14.7
QSR Ceded Premium	\$16.9	\$16.1	\$21.7	\$24.1	\$21.9
<b>Total Ceded Premium</b>	<b>\$34.1</b>	<b>\$33.4</b>	<b>\$39.0</b>	<b>\$41.4</b>	<b>\$36.6</b>
Increase (Reduction) of Provision for Losses & LAE	(\$4.5)	(\$3.1)	(\$8.5)	(\$10.5)	(\$8.0)
Reduction of Operating Expense <sup>(1)</sup>	(\$6.8)	(\$7.1)	(\$7.3)	(\$7.5)	(\$7.6)
<b>Net Cost of Reinsurance</b>	<b>\$22.8</b>	<b>\$23.2</b>	<b>\$23.2</b>	<b>\$23.4</b>	<b>\$20.9</b>

1) Ceding Commission

# Default Rollforward

Mortgage Insurance Portfolio <i>(number of loans)</i>	PERIOD ENDING				
	1Q25	2Q25	3Q25	4Q25	1Q26
Beginning Default Inventory	18,439	17,759	17,255	18,583	20,210
Plus: New Defaults <sup>(1)</sup>	9,664	8,810	10,357	11,245	11,100
Less: Cures	(10,173)	(9,078)	(8,713)	(9,357)	(10,708)
Less: Claims Paid	(153)	(215)	(296)	(235)	(239)
Less: Rescissions & Denials, net	(18)	(21)	(20)	(26)	(31)
<b>Ending Default Inventory</b>	<b>17,759</b>	<b>17,255</b>	<b>18,583</b>	<b>20,210</b>	<b>20,332</b>
Default Rate	2.19%	2.12%	2.29%	2.50%	2.54%

1) Loans are classified as defaulted when the borrower has missed two consecutive payments.

# Components Of Provision For Losses & LAE

Mortgage Insurance Portfolio

PERIOD ENDING

(\$ in millions)

1Q25

2Q25

3Q25

4Q25

1Q26

Provision for Losses & LAE occurring in:

Current Period	\$48.9	\$45.1	\$62.3	\$67.9	\$62.8
Prior Year Development	(\$18.2)	(\$29.8)	(\$18.2)	(\$12.7)	(\$25.2)
<b>Provision For Losses &amp; LAE</b>	<b>\$30.7</b>	<b>\$15.3</b>	<b>\$44.2</b>	<b>\$55.2</b>	<b>\$37.6</b>
<b>End Of Period Reserves</b>	<b>\$338.1</b>	<b>\$346.0</b>	<b>\$379.5</b>	<b>\$429.6</b>	<b>\$458.9</b>

# Cumulative Incurred Loss Ratio By Vintage Year

## Mortgage Insurance Portfolio

	Pre-2017	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Pre-2017	3.1%	3.4%	2.9%	2.7%	4.4%	4.0%	2.6%	2.4%	2.2%	2.2%	2.2%
2017		7.5%	4.6%	4.2%	9.7%	8.3%	4.0%	3.4%	3.1%	2.9%	2.9%
2018			3.3%	6.0%	16.4%	13.7%	5.3%	4.5%	4.0%	3.8%	3.8%
2019				4.2%	31.2%	21.8%	5.8%	4.3%	3.7%	3.6%	3.5%
2020					24.5%	13.6%	4.4%	3.1%	2.8%	2.8%	2.7%
2021						9.1%	7.9%	7.1%	6.3%	6.6%	6.5%
2022							14.4%	20.1%	19.0%	20.0%	20.3%
2023								14.5%	19.7%	23.5%	25.0%
2024									12.8%	23.9%	23.9%
2025										14.3%	15.7%
2026											3.5%

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 Company Capital

(\$ in millions)

As of:

	1Q25	2Q25	3Q25	4Q25	1Q26
<b>Statutory Financial Information</b>					
<b>Risk-to-capital ratio</b>	<b>9.6:1</b>	<b>9.2:1</b>	<b>8.9:1</b>	<b>9.1:1</b>	<b>8.6:1</b>
Common stock and paid-in surplus <sup>(1)</sup>	\$705	\$705	\$705	\$705	\$705
Unassigned funds <sup>(2)</sup>	\$405	\$445	\$432	\$246	\$330
<b>Statutory policyholders' surplus</b>	<b>\$1,111</b>	<b>\$1,150</b>	<b>\$1,137</b>	<b>\$951</b>	<b>\$1,035</b>
Contingency reserve <sup>(3)</sup>	\$2,532	\$2,564	\$2,595	\$2,622	\$2,648
<b>Total statutory capital</b>	<b>\$3,642</b>	<b>\$3,714</b>	<b>\$3,732</b>	<b>\$3,573</b>	<b>\$3,682</b>
Reserve for losses and LAE	\$190	\$192	\$207	\$231	\$243
<b>Total</b>	<b>\$3,832</b>	<b>\$3,906</b>	<b>\$3,939</b>	<b>\$3,804</b>	<b>\$3,925</b>
<b>Ordinary Dividend Capacity</b>					<b>\$330</b>
<b>PMIERS Data<sup>(4)</sup></b>					
PMIERS available assets	\$3,629	\$3,654	\$3,667	\$3,520	\$3,635
PMIERS minimum required assets	\$2,108	\$2,075	\$2,066	\$2,087	\$2,084
<b>PMIERS excess available assets</b>	<b>\$1,521</b>	<b>\$1,579</b>	<b>\$1,601</b>	<b>\$1,433</b>	<b>\$1,551</b>
<b>PMIERS sufficiency ratio<sup>(5)</sup></b>	<b>172%</b>	<b>176%</b>	<b>177%</b>	<b>169%</b>	<b>174%</b>

<b>Scheduled Contingency Reserve Releases<sup>(3)</sup></b>	
(\$ in millions)	
Apr-Dec 2026	\$134
2027	\$205
2028	\$243
2029	\$285
2030	\$306
2031	\$298
2032	\$276
2033	\$274
2034	\$283
2035	\$277
2036	\$67
<b>Total</b>	<b>\$2,648</b>

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.

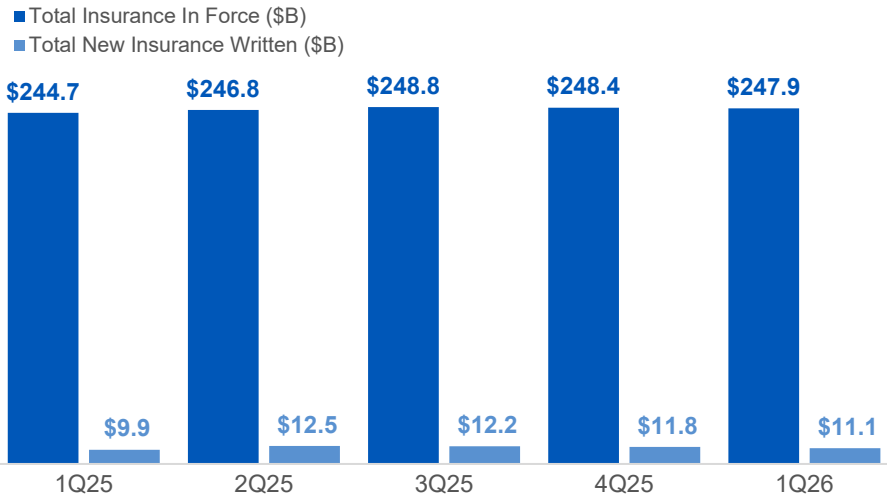
3) Contingency reserves are established by contributing 50% of earned premiums every year. Contingency reserves are released to unassigned funds after 10 years on a first-in, first-out basis or after regulatory approval with an annual loss ratio greater than 35%.

4) Essent Guaranty's Minimum Required Assets calculated based on our interpretation of the PMIERS as of the dates indicated.

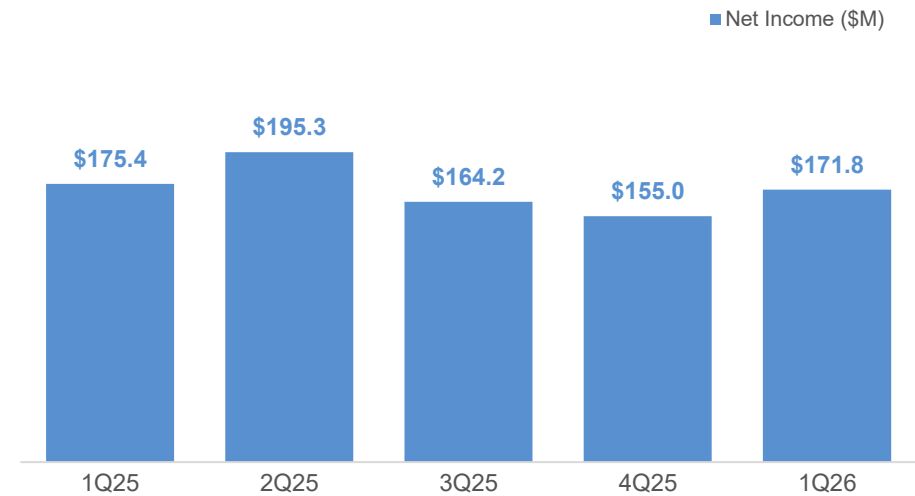
5) PMIERS sufficiency ratio is calculated by dividing Available Assets by Minimum Required Assets.

# Quarterly Financial Trends

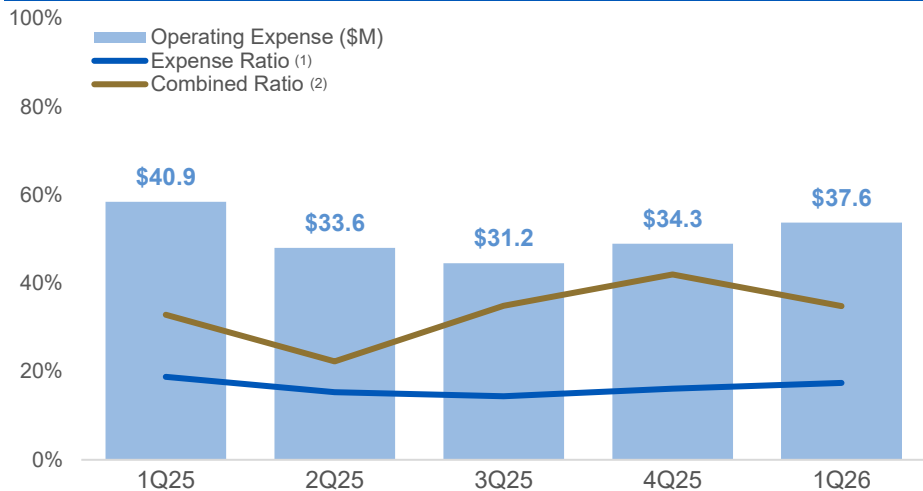
## MORTGAGE IIF & NIW



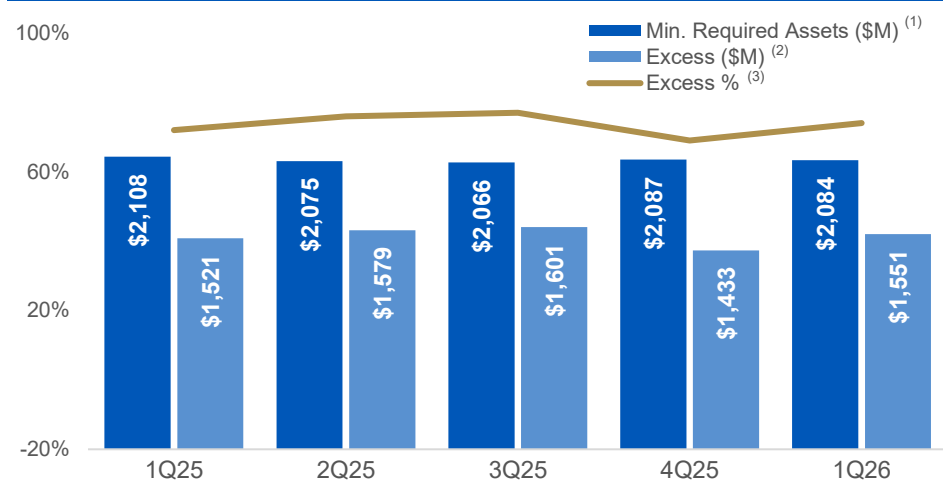
## CONSOLIDATED NET INCOME



## MORTGAGE INSURANCE OPERATING EXPENSES



## U.S. MORTGAGE INSURANCE COMPANY PMIERS CAPITAL

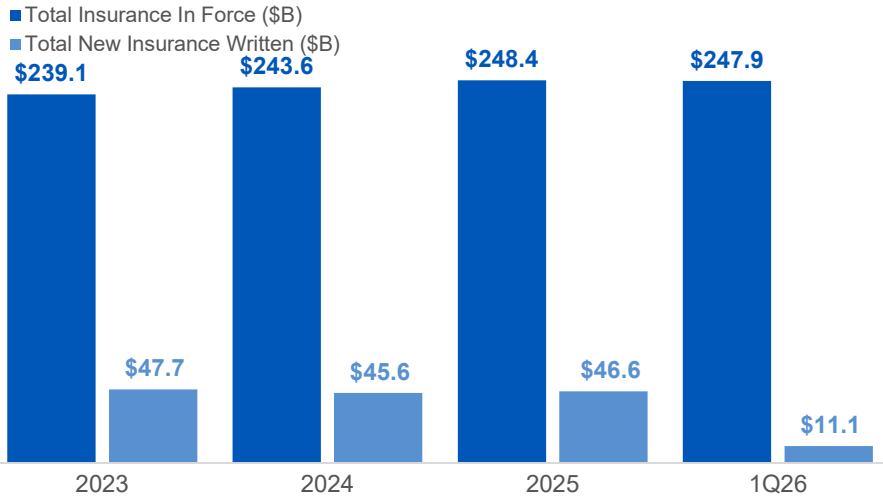


1) Expense ratio is calculated by dividing operating expenses after allocations by net premiums earned.  
2) Loss ratio plus expense ratio.

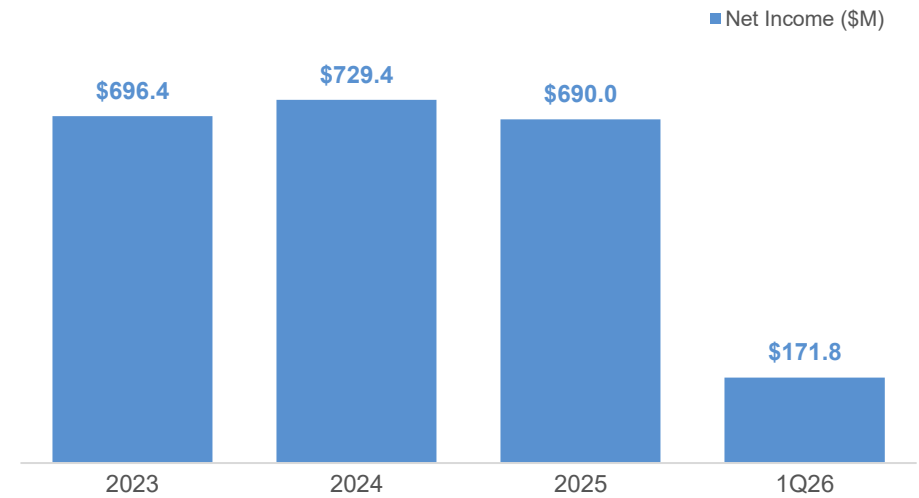
1) Essent Guaranty's Minimum Required Assets calculated based on our interpretation of the PMIERS as of the dates indicated.  
2) Excess of Essent Guaranty's Available Assets over Minimum Required Assets.  
3) Excess as a % of Essent Guaranty's Minimum Required Assets.

# Annual Financial Trends

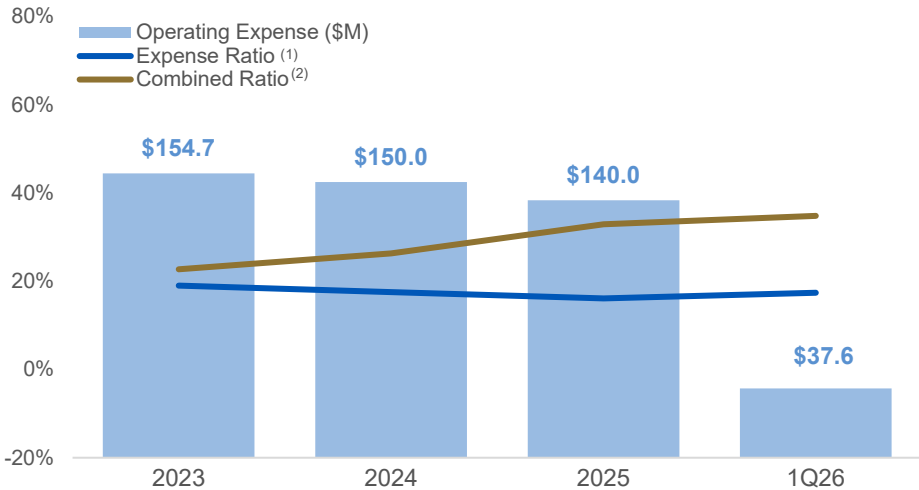
## MORTGAGE IIF & NIW



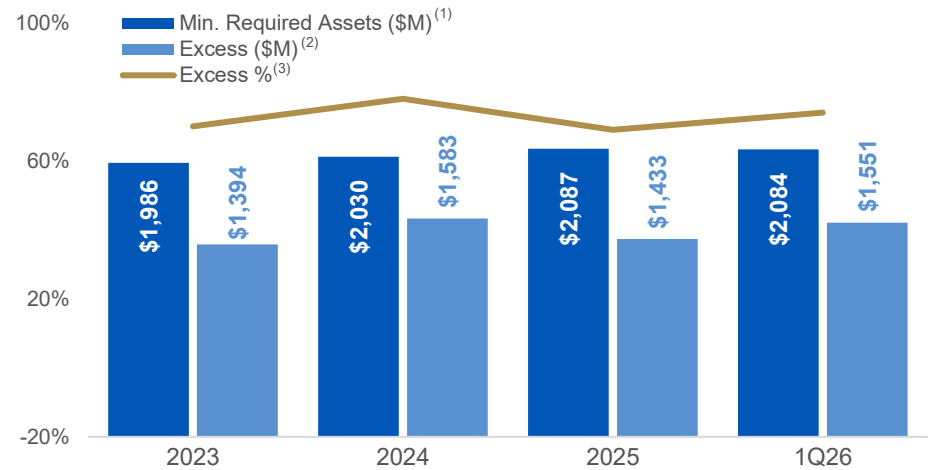
## CONSOLIDATED NET INCOME



## MORTGAGE INSURANCE OPERATING EXPENSES



## U.S. MORTGAGE INSURANCE COMPANY PMIERS CAPITAL



1) Expense ratio is calculated by dividing operating expenses after allocations by net premiums earned.  
2) Loss ratio plus expense ratio.

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.

# Outward Reinsurance Summary: As Of 3/31/26

## Insurance Linked Notes<sup>1</sup>

dollars in millions

Deal Name	Vintage	IIF	IIF %	RIF	D60+ RIF %	DIQ Trigger (Y / N)	Remaining Retention <sup>3</sup>	Outstanding Note Balance	Attach %	Detach %	PMIERs Credit <sup>4</sup>
Radnor Re 2021-1	Aug 20 - Mar 21	\$17,192	7%	\$4,799	2.23%	N	\$276	\$75	5.75%	7.30%	\$38
Radnor Re 2021-2	Apr 21 - Sept 21	23,400	9%	6,665	2.71%	N	270	178	4.05%	7.87%	163
Radnor Re 2022-1	Oct 21 - Jul 22	23,408	9%	6,530	2.84%	N	288	121	4.42%	7.12%	121
Radnor Re 2023-1	Aug 22 - Jun 23	23,807	10%	6,559	3.32%	N	268	197	4.09%	7.09%	197
Radnor Re 2024-1	Jul 23 - Jul 24	23,067	9%	6,395	2.89%	N	254	221	3.97%	7.42%	163
<b>Total ILN</b>		<b>\$110,873</b>	<b>45%</b>	<b>\$30,948</b>			<b>\$1,356</b>	<b>\$792</b>			<b>\$682</b>

## Reinsurance - Excess of Loss<sup>2</sup>

Deal Name	Vintage	IIF	IIF %	RIF	D60+ RIF %	DIQ Trigger (Y / N)	Remaining Retention <sup>3</sup>	Program Limit	Attach %	Detach %	PMIERs Credit <sup>4</sup>
XOL 2020-1	Jan 19 - Aug 19	\$4,621	2%	\$1,227	4.60%	Y	\$210	\$29	17.14%	40.90%	-
XOL 2022-1	Oct 21 - Dec 22	53,243	21%	14,741	3.04%	N	466	133	3.16%	7.68%	129
XOL 2023-1	Jan 23 - Dec 23	30,308	12%	8,429	3.22%	N	356	35	4.22%	8.33%	33
XOL 2024-1	Jan 24 - Dec 24	33,499	14%	9,233	2.38%	N	329	58	3.57%	7.75%	56
XOL 2025-1	Jan 25 - Dec 25	41,645	17%	11,038	0.67%	N	343	81	3.11%	6.77%	78
<b>Total XOL</b>		<b>\$163,316</b>	<b>66%</b>	<b>\$44,668</b>			<b>\$1,704</b>	<b>\$336</b>			<b>\$296</b>

## Reinsurance - Quota Share<sup>2</sup>

Deal Name	Vintage	IIF	IIF %	Ceded RIF	D60+ Ceded RIF %	DIQ Trigger (Y / N)	ILN & XOL Remaining Retention <sup>3</sup>	ILN & XOL Balance Outstanding	Attach %	Detach %	PMIERs Credit <sup>4</sup>
QSR 2019-1	Sept 19 - Dec 20	\$29,235	12%	\$1,662	2.18%	N/A	N/A	N/A	N/A	N/A	\$104
QSR 2022-1	Jan 22 - Dec 22	43,925	18%	2,421	3.12%	N/A	N/A	N/A	N/A	N/A	181
QSR 2023-1	Jan 23 - Dec 23	30,220	12%	1,471	3.45%	N/A	N/A	N/A	N/A	N/A	121
QSR 2024-1	Jan 24 - Dec 24	35,920	14%	1,482	2.38%	N/A	N/A	N/A	N/A	N/A	123
QSR 2025-1	Jan 25 - Dec 25	41,672	18%	2,761	0.69%	N/A	N/A	N/A	N/A	N/A	186
QSR 2026-1	Jan 26 - Dec 26	11,003	4%	719	0.03%	N/A	N/A	N/A	N/A	N/A	43
<b>Total QSR</b>		<b>\$191,975</b>	<b>78%</b>	<b>\$10,517</b>							<b>\$757</b>

<b>Aggregate<sup>5</sup></b>		<b>\$238,819</b>	<b>96%</b>				<b>\$2,387</b>	<b>\$1,128</b>			<b>\$1,736</b>
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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

