



ESSENT GROUP LTD.

# EARNINGS PRESENTATION 4Q25

**NYSE: ESNT**

February 13, 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

- Essent Guaranty entered into a quota share reinsurance agreement during the fourth quarter of 2025 with a panel of highly rated third-party reinsurers covering 20% of all eligible new insurance written in 2027.
- During the fourth quarter of 2025, Essent Re entered into quota share agreements backed by Funds at Lloyd’s to reinsure certain property and casualty risks effective in the first quarter of 2026.

3Q25

4Q25

## Consolidated Financial Results

Net Income (\$M)	\$164.2	<b>\$155.0</b>
Annualized ROE	11.5%	<b>10.8%</b>
Shareholders’ Equity (\$B)	\$5.7	<b>\$5.8</b>

## Mortgage Insurance Portfolio

Combined Ratio	34.9%	<b>42.0%</b>
IIF (\$B)	\$248.8	<b>\$248.4</b>
NIW (\$B)	\$12.2	<b>\$11.8</b>
Portfolio Default Rate	2.29%	<b>2.50%</b>
PMIERS Sufficiency Ratio	177%	<b>169%</b>
% IIF With Reinsurance Protection	97%	<b>98%</b>
Risk-to-Capital Ratio	8.9:1	<b>9.1:1</b>

## Capital Distribution To Shareholders

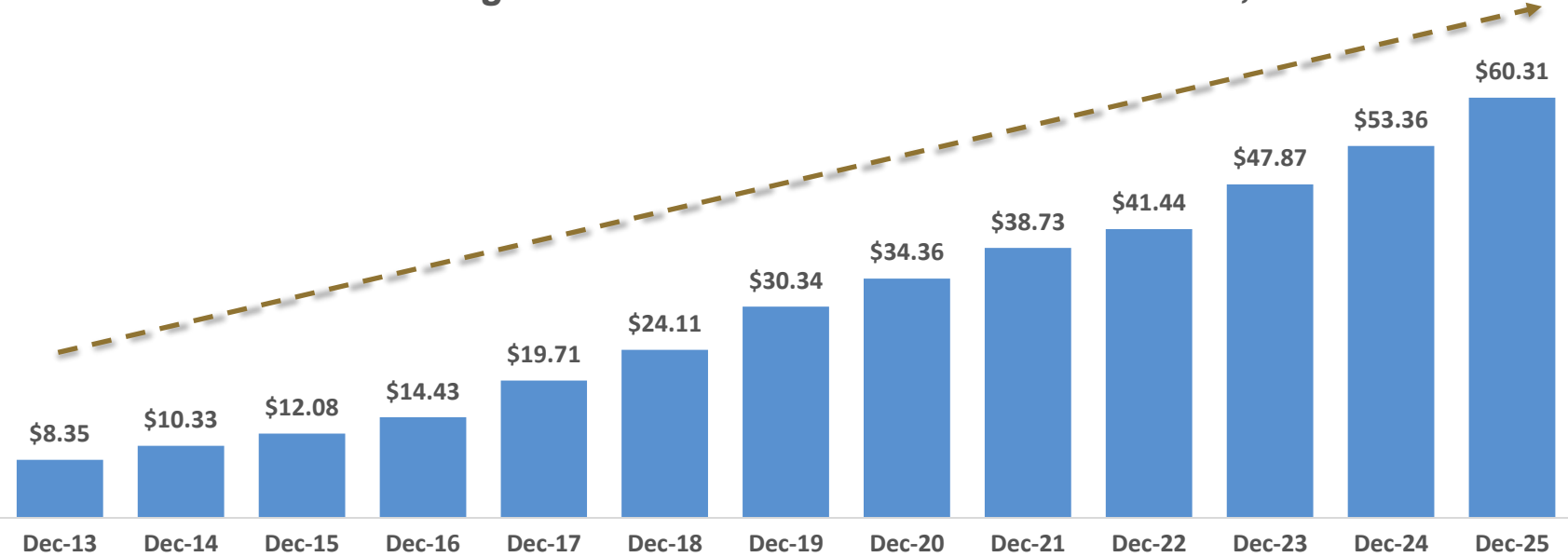
- In conjunction with our 4Q25 earnings release, we announced Board approval to increase the quarterly dividend to \$0.35 per common share, payable during 1Q26.
- In 2025, we repurchased 9.9 million common shares for \$576 million as part of our share repurchase plan.

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 17.9% since December 31, 2013



**Strong Cash Flows & Earnings**



**Programmatic Reinsurance Protection**

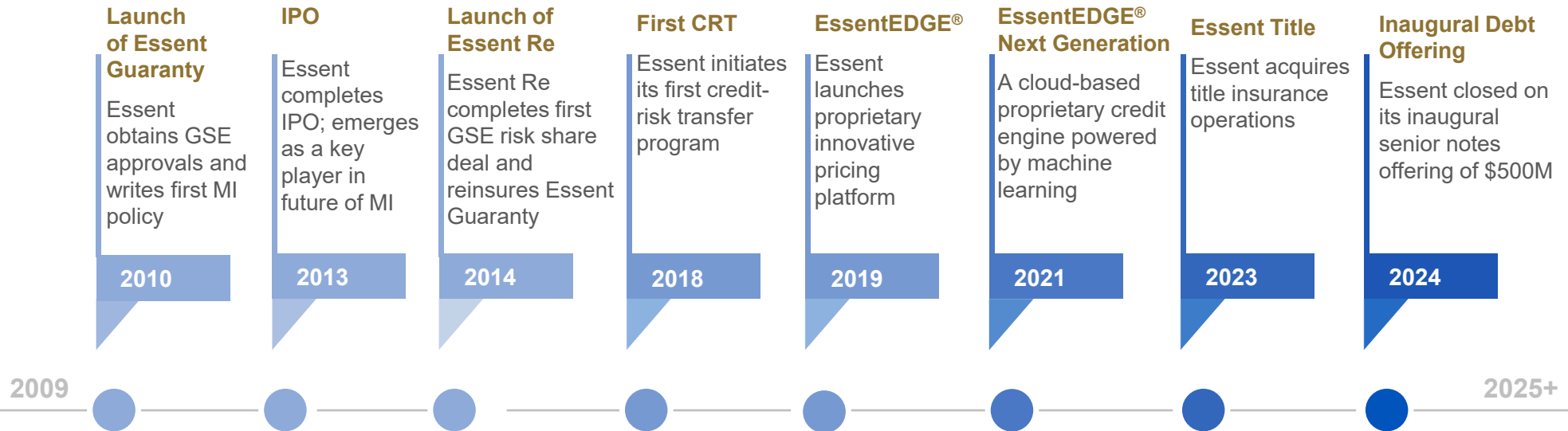


**Steadily Increasing Dividends**



**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

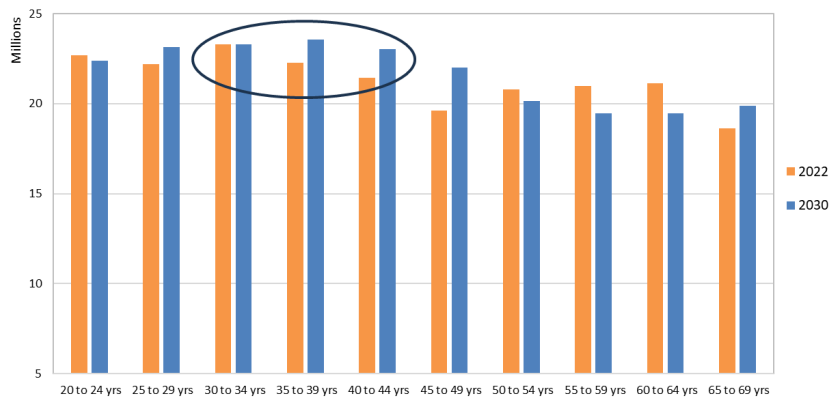


Best in Class  
Analytics &  
Technologies

# Industry Fundamentals

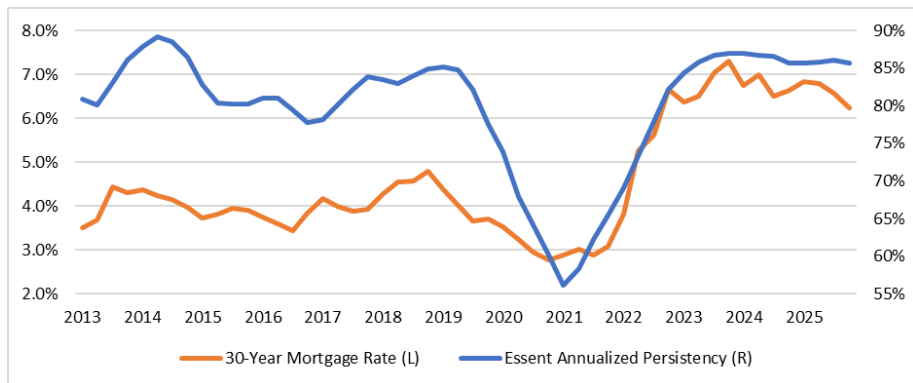
## STABLE DEMAND OF FIRST-TIME HOMEBUYER POPULATION

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.

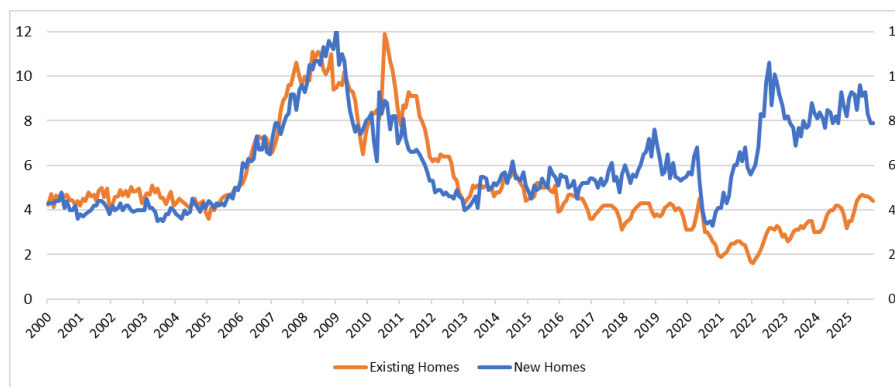
## PERSISTENCY vs. 30-YEAR MORTGAGE RATE



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.

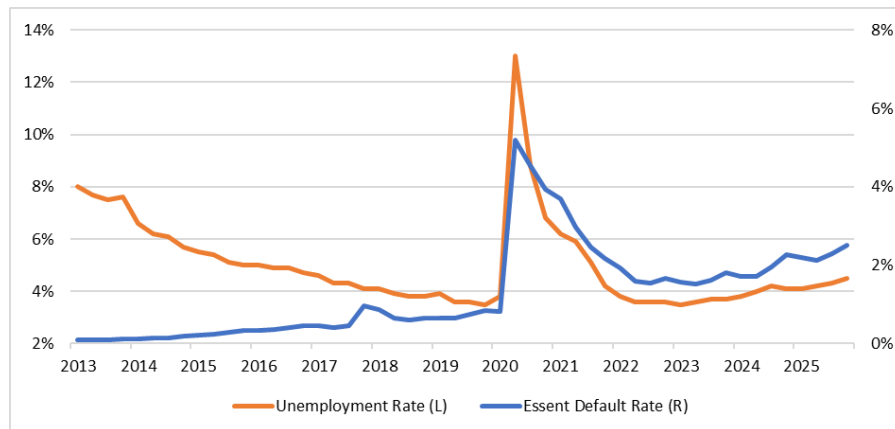
## MONTHS' SUPPLY OF HOUSING INVENTORY



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

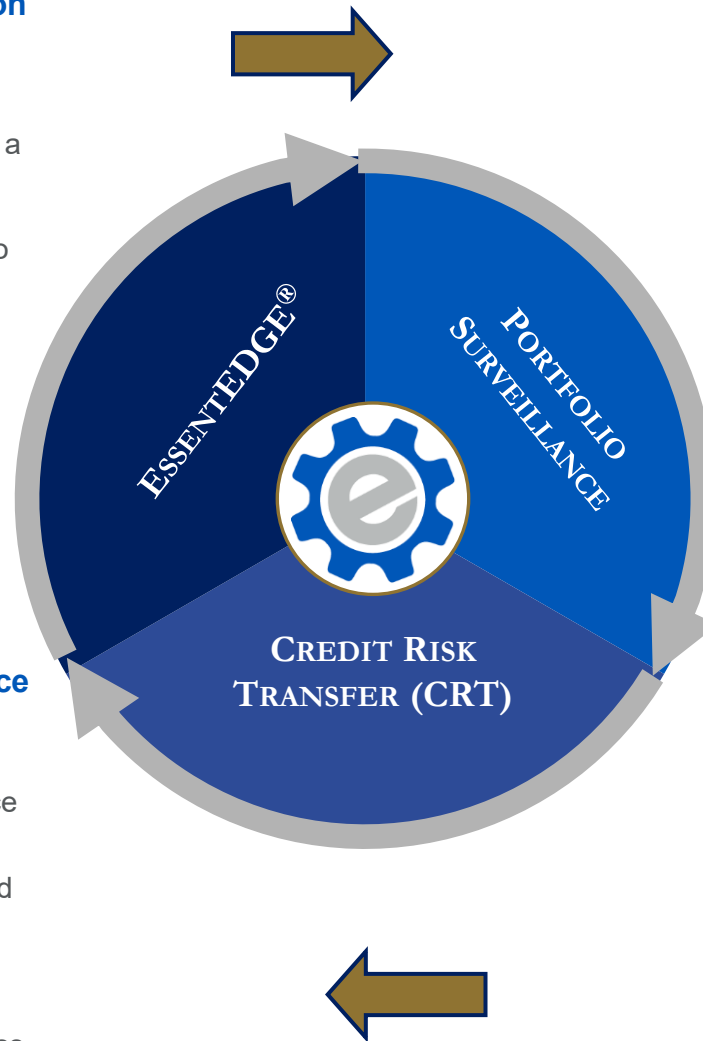
## EssentEDGE® Enables Rapid Execution of Targeted Pricing Strategies

- 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 Reinsurance

- Buy, Manage & Distribute model mitigates franchise volatility during weak economic cycles, with 98% of IIF subject to reinsurance protection
- As of December 31, 2025, Essent has ceded \$10.2 billion of RIF through five quota share treaties to panels of highly rated third-party reinsurers
- As of December 31, 2025, Essent has access to \$1.3 billion in ILN/XOL reinsurance coverage



## Strong Operating Results

- Trailing Twelve Months Operating Cash Flow of \$856 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 December 31, 2025:

- \$5.8 billion in GAAP Equity
- Ample liquidity with \$1.3 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 8.0%



# Credit Risk Transfer

Since March 2018, Essent 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 **five**<sup>(3)</sup> Quota Share (QS) reinsurance programs

As of 12/31/25, **98%** of IIF is subject to reinsurance protection

## Capital Markets

**\$878 million**

**remaining risk in force in ILNs  
sold to investors**

## Excess of Loss

**\$418 million**

**in risk limit reinsured by  
highly rated third-party  
reinsurers**

## Quota Share

**\$10.2 billion**

**of RIF ceded to a panel of  
highly rated third-party  
reinsurers**

1) As of 12/31/25, we have 5 active ILN deals.

2) As of 12/31/25, we have 6 active XOL deals. In April 2025, we entered into an excess of loss reinsurance transaction, which will provide coverage on all eligible new insurance written for 2026, effective July 1, 2026.

3) As of 12/31/25, we have 5 active QSR deals. In January 2025, we entered into a quota share reinsurance agreement covering 25% of all eligible new insurance written for 2026. In December 2025, we entered into a quota share reinsurance agreement covering 20% of all eligible new insurance written for 2027.



- Essent Reinsurance Ltd. (“Essent Re”) is a Bermuda-based reinsurance company, rated A (Excellent) by AM Best and A- by S&P. At December 31, 2025, Essent Re’s GAAP equity was \$1.7 billion.
- Essent Re primarily focuses on three business lines:
  - Affiliate quota share to reinsure Essent Guaranty and leverage our Bermuda platform
  - Third party reinsurance on GSE and other specialty lines of business
  - Agency underwriting consultant on mortgage risk to reinsurer clients, which generates fee income

## Affiliate Quota Share

**Provide Quota Share reinsurance to Essent Guaranty with Net Risk In Force of \$23.6 billion**

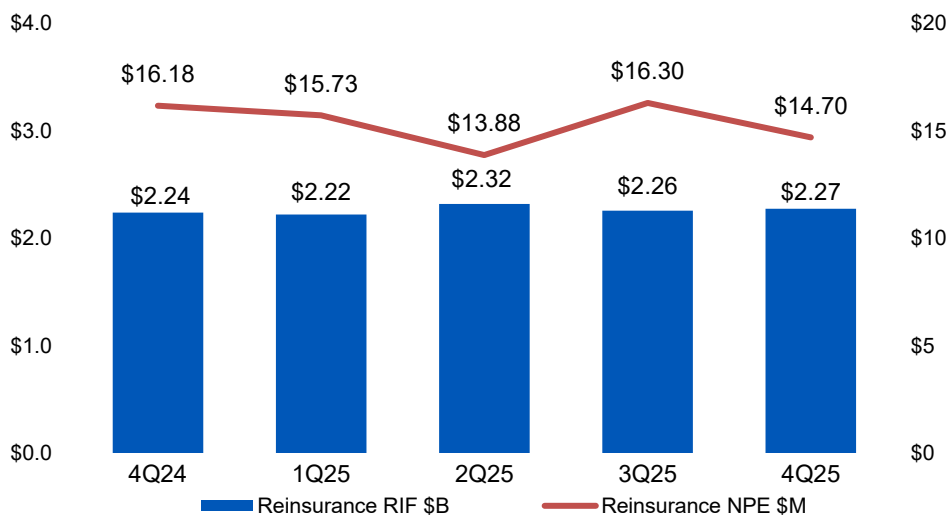
## Third Party Reinsurance

**Active participant in GSE and other assumed reinsurance with \$2.3 billion Risk In Force**

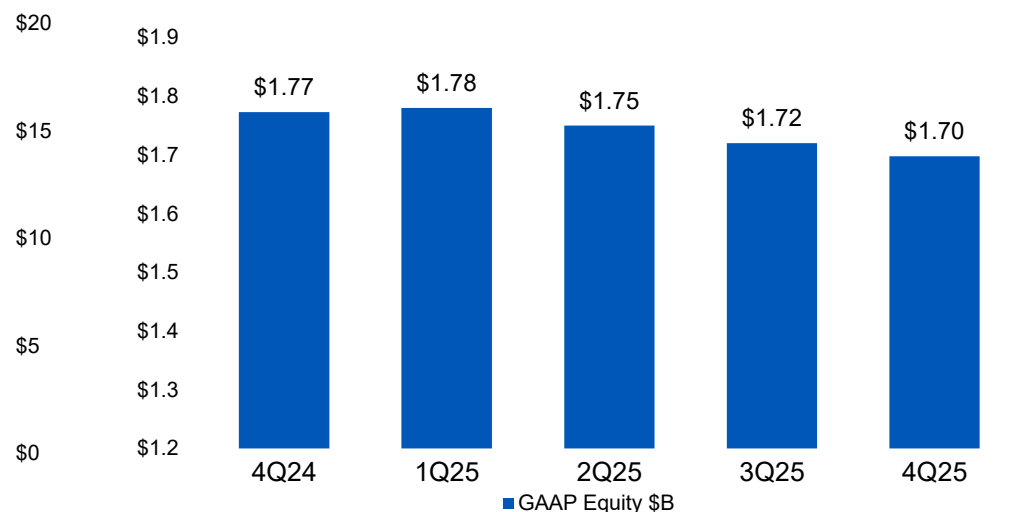
## Agency

**Offer underwriting and surveillance services to reinsurers writing mortgage credit risk**

**Reinsurance Premiums Earned & Risk In Force**



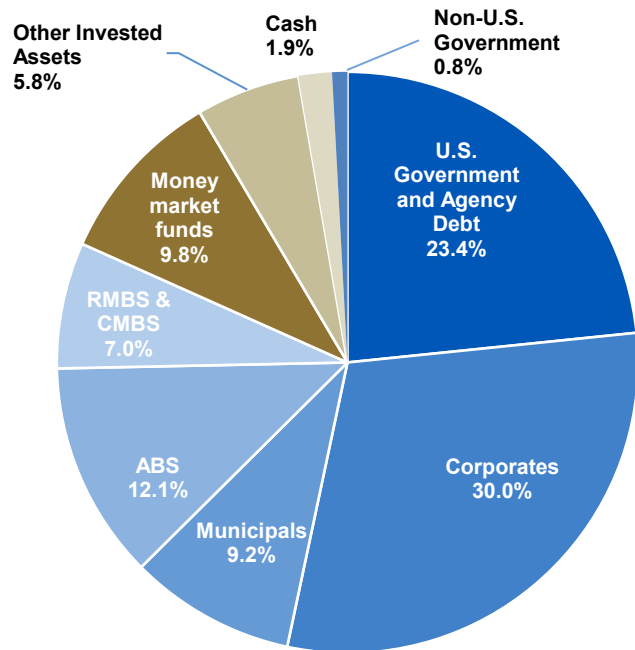
**Total Equity \$B**



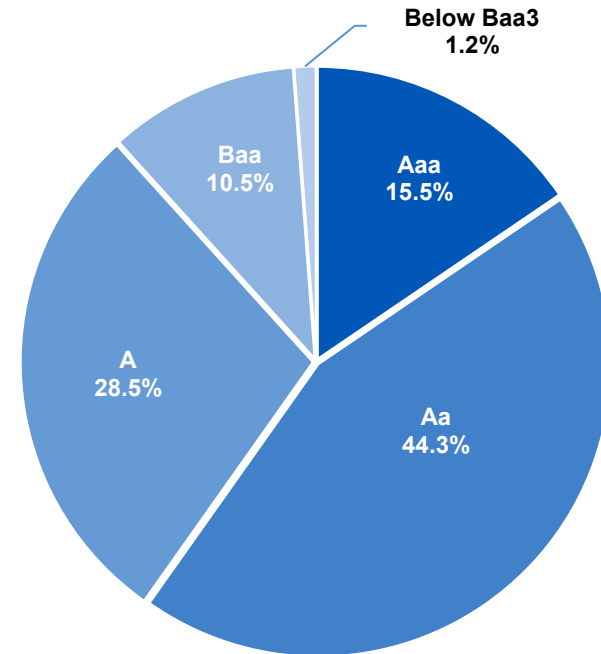
# Investment Portfolio

As of December 31, 2025, 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 4Q25, increased from 3.7% for 4Q24
- New money yield on investments available for sale in 4Q25 of ~4.9%
- Other Invested Assets of \$383M 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)

	4Q24	1Q25	2Q25	3Q25	4Q25
<b>KEY METRICS</b>					
Mortgage IIF	\$243,645	\$244,692	\$246,798	\$248,808	\$248,356
Total Revenue	\$315	\$318	\$319	\$312	\$312
Net Income	\$168	\$175	\$195	\$164	\$155
Total Investments	\$6,181	\$6,204	\$6,326	\$6,460	\$6,487
Loss Reserves	\$329	\$357	\$365	\$397	\$447
Debt-to-Capital	8%	8%	8%	8%	8%
Shareholders' Equity	\$5,604	\$5,659	\$5,673	\$5,739	\$5,757
Book Value Per Share	\$53.36	\$55.22	\$56.98	\$58.86	\$60.31
Available / Total HoldCo Liquidity <sup>(1)</sup>	\$1,053 / \$1,553	\$1,016 / \$1,516	\$995 / \$1,495	\$1,039 / \$1,539	\$1,269 / \$1,769
PMIERS Excess Available Assets (or "Cushion") <sup>(2)</sup>	\$1,583 / 78%	\$1,521 / 72%	\$1,579 / 76%	\$1,601 / 77%	\$1,433 / 69%

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)

	2021	2022	2023	2024	2025
<b>KEY METRICS</b>					
Mortgage IIF	\$207,191	\$227,062	\$239,078	\$243,645	\$248,356
Total Revenue	\$1,029	\$1,001	\$1,110	\$1,243	\$1,261
Net Income	\$682	\$831	\$696	\$729	\$690
Total Investments	\$5,133	\$5,000	\$5,541	\$6,181	\$6,487
Loss Reserves	\$407	\$217	\$260	\$329	\$447
Debt-to-Capital	9%	9%	8%	8%	8%
Shareholders' Equity	\$4,236	\$4,462	\$5,103	\$5,604	\$5,757
Book Value Per Share	\$38.73	\$41.44	\$47.87	\$53.36	\$60.31
Available / Total HoldCo Liquidity <sup>(1)</sup>	\$618 / \$1,018	\$685 / \$1,085	\$694 / \$1,094	\$1,053 / \$1,553	\$1,269 / \$1,769
PMIERS Excess Available Assets (or "Cushion") <sup>(2)</sup>	\$1,379 / 77%	\$1,359 / 74%	\$1,394 / 70%	\$1,583 / 78%	\$1,433 / 69%

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

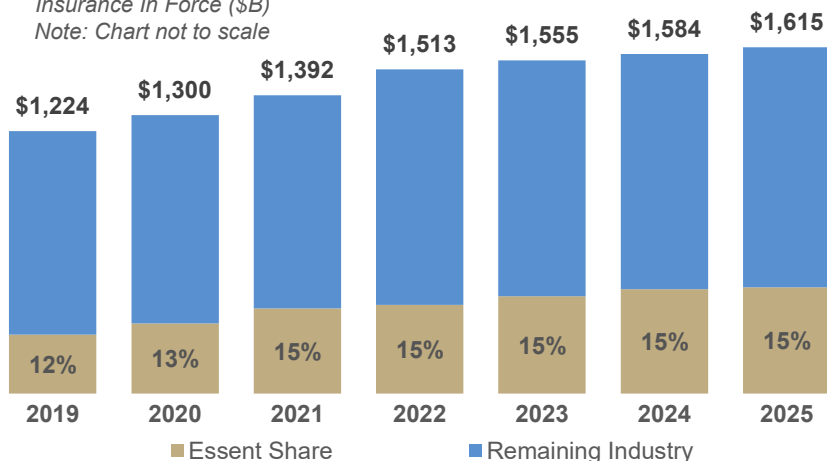
2) Percentages are calculated as excess divided by Essent Guaranty, Inc.'s Minimum Required Assets based on our interpretation of the PMIERS as of the dates indicated.

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

IIF BY VINTAGE YEAR (\$B)							
(\$ in billions)	DEC. 31, 2023		DEC. 31, 2024		DEC. 31, 2025		
	IIF	% of Total	IIF	% of Total	IIF	% of Total	WA Coupon
2025	-	-	-	-	\$43.7	17.6%	6.6%
2024	-	-	\$43.4	17.8%	\$37.9	15.3%	6.7%
2023	\$45.7	19.1%	\$41.1	16.9%	\$35.2	14.2%	6.6%
2022	\$56.9	23.8%	\$51.5	21.1%	\$45.4	18.3%	5.1%
2021	\$61.4	25.7%	\$50.2	20.6%	\$41.0	16.5%	3.1%
2020	\$46.5	19.5%	\$35.5	14.6%	\$27.6	11.1%	3.2%
2019	\$12.4	5.2%	\$10.2	4.2%	\$8.5	3.4%	4.3%
2018	\$5.6	2.3%	\$4.6	1.9%	\$3.7	1.5%	4.8%
2017	\$4.8	2.0%	\$3.5	1.4%	\$2.8	1.1%	4.3%
2010 – 2016	\$5.8	2.4%	\$3.7	1.5%	\$2.6	1.0%	4.2%
<b>Total</b>	<b>\$239.1</b>	<b>100%</b>	<b>\$243.6</b>	<b>100%</b>	<b>\$248.4</b>	<b>100%</b>	<b>5.2%</b>

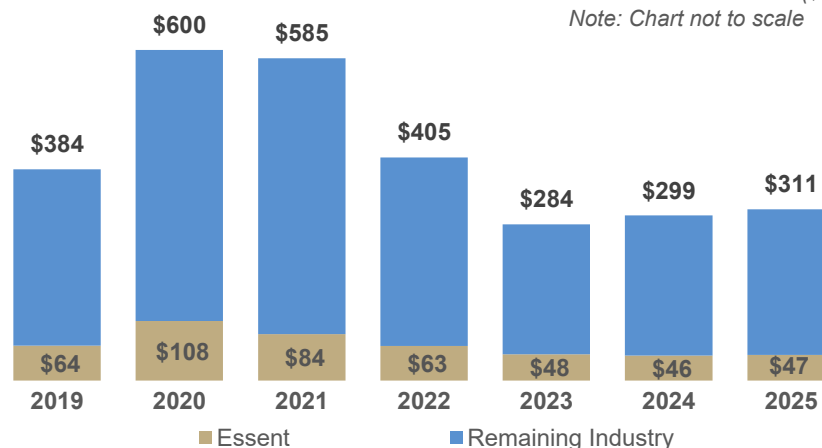
## TOTAL IIF MARKET SIZE

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, 2023		DEC. 31, 2024		DEC. 31, 2025	
	IIF	% of Total	IIF	% of Total	IIF	% of Total
>=760	\$97.1	40.6%	\$99.2	40.7%	\$104.1	41.9%
740-759	\$41.5	17.4%	\$42.6	17.5%	\$43.2	17.4%
720-739	\$37.4	15.7%	\$38.0	15.6%	\$37.7	15.2%
700-719	\$31.9	13.4%	\$32.7	13.4%	\$32.5	13.1%
680-699	\$19.8	8.3%	\$19.8	8.1%	\$19.4	7.8%
<=679	\$11.4	4.6%	\$11.5	4.7%	\$11.6	4.6%
<b>Total</b>	<b>\$239.1</b>	<b>100%</b>	<b>\$243.6</b>	<b>100%</b>	<b>\$248.4</b>	<b>100%</b>

IIF BY LTV (\$B)						
(\$ in billions)	DEC. 31, 2023		DEC. 31, 2024		DEC. 31, 2025	
	IIF	% of Total	IIF	% of Total	IIF	% of Total
85.00% and below	\$19.9	8.3%	\$14.7	6.0%	\$14.7	5.9%
85.01% to 90.00%	\$63.0	26.3%	\$60.6	24.9%	\$58.3	23.5%
90.01% to 95.00%	\$119.7	50.1%	\$127.2	52.2%	\$132.0	53.1%
95.01% and above	\$36.5	15.3%	\$41.1	16.9%	\$43.4	17.5%
<b>Total</b>	<b>\$239.1</b>	<b>100%</b>	<b>\$243.6</b>	<b>100%</b>	<b>\$248.4</b>	<b>100%</b>

# In Force Portfolio Premium Yield

Mortgage Insurance Portfolio <i>(in basis points)</i>	PERIOD ENDING				
	4Q24	1Q25	2Q25	3Q25	4Q25
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	(6) bps	(5) bps	(5) bps	(6) bps	(7) bps
<b>Net Premium Rate</b>	<b>35 bps</b>	<b>36 bps</b>	<b>36 bps</b>	<b>35 bps</b>	<b>34 bps</b>
<b>Average IIF (\$B)</b>	<b>\$243.2</b>	<b>\$244.0</b>	<b>\$245.7</b>	<b>\$247.8</b>	<b>\$248.7</b>

# Cost of Outward Reinsurance Transactions

(\$ in millions)	PERIOD ENDING				
	4Q24	1Q25	2Q25	3Q25	4Q25
Mortgage Insurance Portfolio					
ILN/XOL Ceded Premium	\$20.4	\$17.2	\$17.3	\$17.2	\$17.3
QSR Ceded Premium	\$19.1	\$16.9	\$16.1	\$21.7	\$24.1
<b>Total Ceded Premium</b>	<b>\$39.5</b>	<b>\$34.1</b>	<b>\$33.4</b>	<b>\$39.0</b>	<b>\$41.4</b>
Increase (Reduction) of Provision for Losses & LAE	(\$6.7)	(\$4.5)	(\$3.1)	(\$8.5)	(\$10.5)
Reduction of Operating Expense <sup>(1)</sup>	(\$6.8)	(\$6.8)	(\$7.1)	(\$7.3)	(\$7.5)
<b>Net Cost of Reinsurance</b>	<b>\$26.0</b>	<b>\$22.8</b>	<b>\$23.2</b>	<b>\$23.2</b>	<b>\$23.4</b>

1) Ceding Commission

# Default Rollforward

Mortgage Insurance Portfolio <i>(number of loans)</i>	PERIOD ENDING				
	4Q24	1Q25	2Q25	3Q25	4Q25
Beginning Default Inventory	15,906	18,439	17,759	17,255	18,583
Plus: New Defaults <sup>(1)</sup>	11,136	9,664	8,810	10,357	11,245
Less: Cures	(8,408)	(10,173)	(9,078)	(8,713)	(9,357)
Less: Claims Paid	(183)	(153)	(215)	(296)	(235)
Less: Rescissions & Denials, net	(12)	(18)	(21)	(20)	(26)
<b>Ending Default Inventory</b>	<b>18,439</b>	<b>17,759</b>	<b>17,255</b>	<b>18,583</b>	<b>20,210</b>
Default Rate	2.27%	2.19%	2.12%	2.29%	2.50%

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)

4Q24

1Q25

2Q25

3Q25

4Q25

Provision for Losses & LAE occurring in:

Current Period	\$50.2	\$48.9	\$45.1	\$62.3	\$67.9
Prior Year Development	(\$13.0)	(\$18.2)	(\$29.8)	(\$18.2)	(\$12.7)
<b>Provision For Losses &amp; LAE</b>	<b>\$37.2</b>	<b>\$30.7</b>	<b>\$15.3</b>	<b>\$44.2</b>	<b>\$55.2</b>
<b>End Of Period Reserves</b>	<b>\$310.2</b>	<b>\$338.1</b>	<b>\$346.0</b>	<b>\$379.5</b>	<b>\$429.6</b>

# Cumulative Incurred Loss Ratio By Vintage Year

## Mortgage Insurance Portfolio

	PRE-2016	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Pre-2016	2.8%	3.1%	3.2%	2.8%	2.6%	3.7%	3.6%	2.6%	2.5%	2.3%	2.3%
2016		2.3%	4.6%	3.4%	2.9%	6.4%	5.3%	2.8%	2.2%	2.0%	2.0%
2017			7.5%	4.6%	4.2%	9.7%	8.3%	4.0%	3.4%	3.1%	2.9%
2018				3.3%	6.0%	16.4%	13.7%	5.3%	4.5%	4.0%	3.8%
2019					4.2%	31.2%	21.8%	5.8%	4.3%	3.7%	3.6%
2020						24.5%	13.6%	4.4%	3.1%	2.8%	2.8%
2021							9.1%	7.9%	7.1%	6.3%	6.6%
2022								14.4%	20.1%	19.0%	20.0%
2023									14.5%	19.7%	23.5%
2024										12.8%	23.9%
2025											14.3%

Incurring 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:

	4Q24	1Q25	2Q25	3Q25	4Q25
<b>Statutory Financial Information</b>					
<b>Risk-to-capital ratio</b>	<b>9.8:1</b>	<b>9.6:1</b>	<b>9.2:1</b>	<b>8.9:1</b>	<b>9.1:1</b>
Common stock and paid-in surplus <sup>(1)</sup>	\$705	\$705	\$705	\$705	\$705
Unassigned funds <sup>(2)</sup>	\$397	\$405	\$445	\$432	\$246
<b>Statutory policyholders' surplus</b>	<b>\$1,102</b>	<b>\$1,111</b>	<b>\$1,150</b>	<b>\$1,137</b>	<b>\$951</b>
Contingency reserve <sup>(3)</sup>	\$2,492	\$2,532	\$2,564	\$2,595	\$2,622
<b>Total statutory capital</b>	<b>\$3,594</b>	<b>\$3,642</b>	<b>\$3,714</b>	<b>\$3,732</b>	<b>\$3,573</b>
Reserve for losses and LAE	\$174	\$190	\$192	\$207	\$231
<b>Total</b>	<b>\$3,768</b>	<b>\$3,832</b>	<b>\$3,906</b>	<b>\$3,939</b>	<b>\$3,804</b>
<b>Ordinary Dividend Capacity</b>					<b>\$246</b>
<b>PMIERS Data<sup>(4)</sup></b>					
PMIERS available assets	\$3,613	\$3,629	\$3,654	\$3,667	\$3,520
PMIERS minimum required assets	\$2,030	\$2,108	\$2,075	\$2,066	\$2,087
<b>PMIERS excess available assets</b>	<b>\$1,583</b>	<b>\$1,521</b>	<b>\$1,579</b>	<b>\$1,601</b>	<b>\$1,433</b>
<b>PMIERS sufficiency ratio<sup>(5)</sup></b>	<b>178%</b>	<b>172%</b>	<b>176%</b>	<b>177%</b>	<b>169%</b>

<b>Scheduled Contingency Reserve Releases<sup>(3)</sup></b>	
(\$ in millions)	
2026	\$175
2027	\$205
2028	\$243
2029	\$285
2030	\$306
2031	\$298
2032	\$276
2033	\$274
2034	\$283
2035	\$277
<b>Total</b>	<b>\$2,622</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.

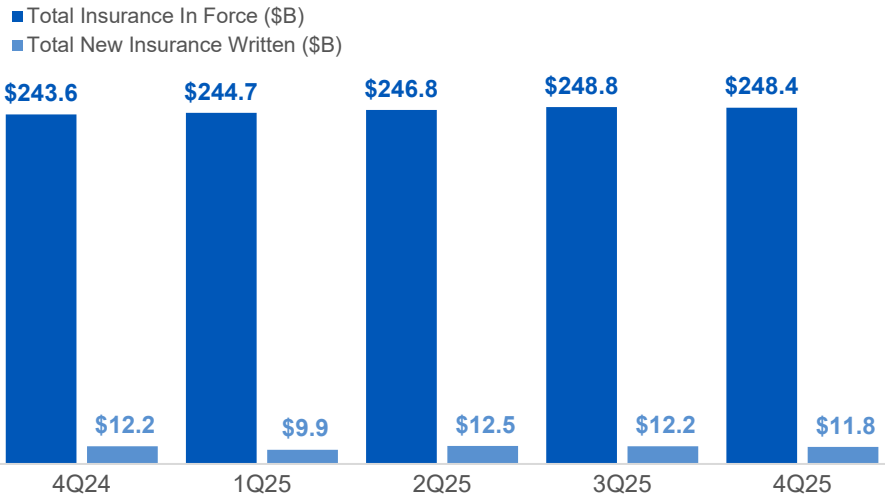
3) Contingency reserves are established by contributing 50% of earned premiums every year. Contingency reserves are released to unassigned funds after 10 years on a first-in, first-out basis or after regulatory approval with an annual loss ratio greater than 35%.

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

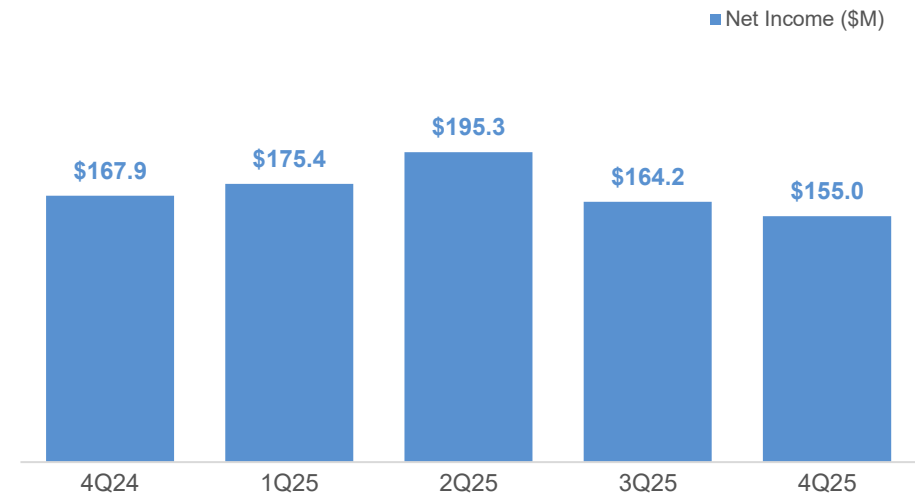
5) PMIERS sufficiency ratio is calculated by dividing Available Assets by Minimum Required Assets.

# Quarterly Financial Trends

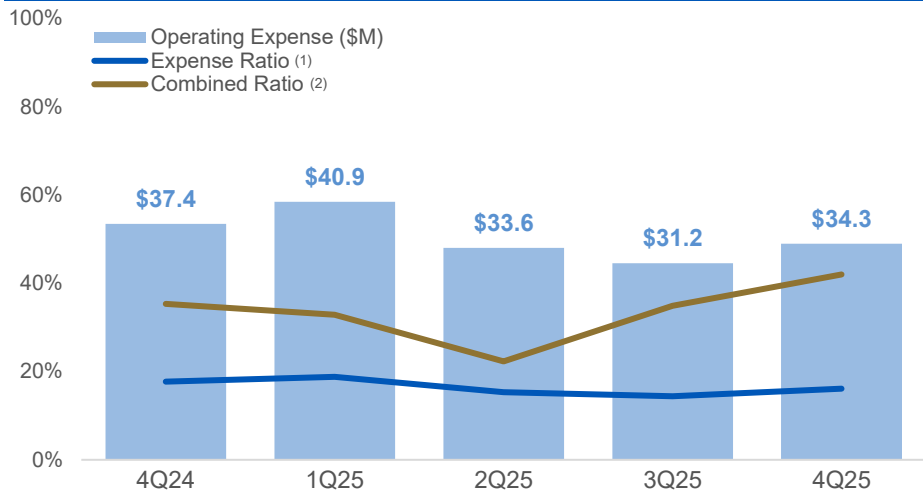
## MORTGAGE IIF & NIW



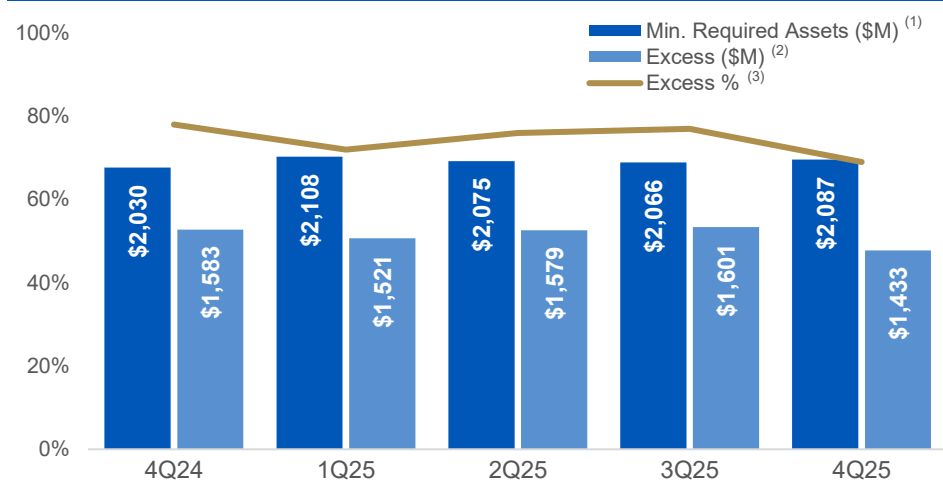
## CONSOLIDATED NET INCOME



## MORTGAGE INSURANCE OPERATING EXPENSES



## U.S. MORTGAGE INSURANCE PMIERs CAPITAL

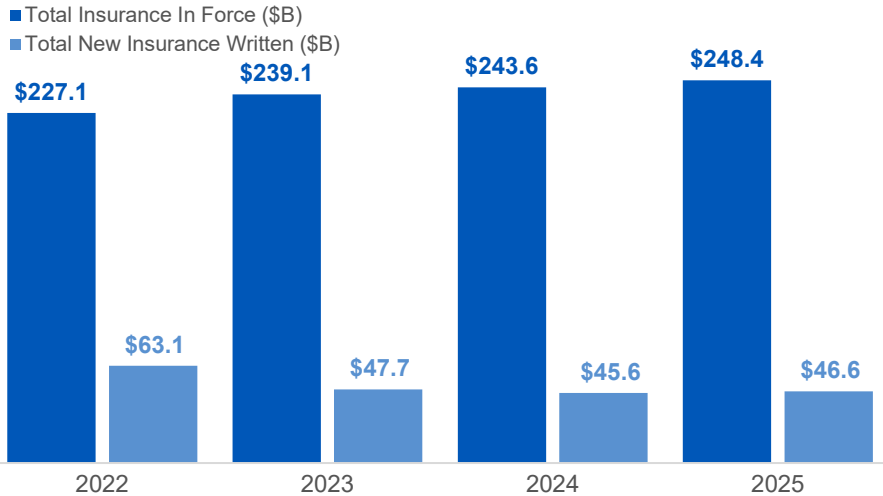


1) Expense ratio is calculated by dividing operating expenses after allocations by net premiums earned.  
2) Loss ratio plus expense ratio.

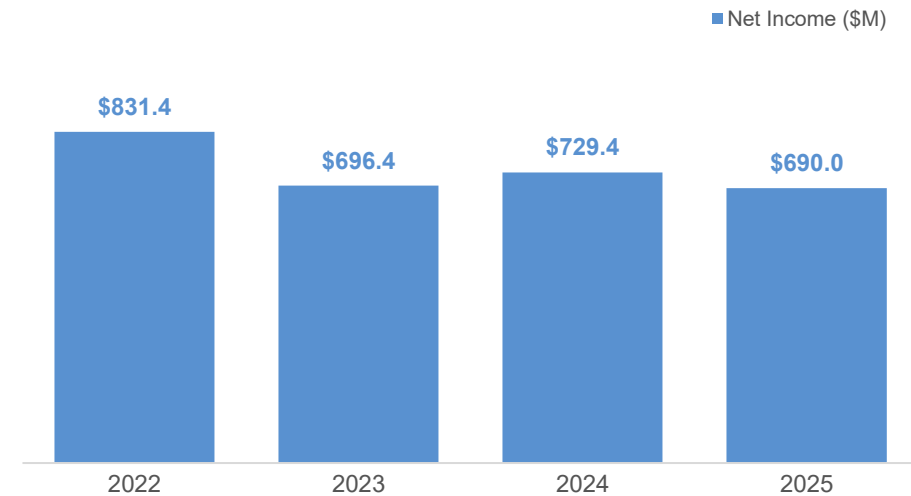
1) Essent Guaranty's Minimum Required Assets calculated based on our interpretation of the PMIERs as of the dates indicated.  
2) Excess of Essent Guaranty's Available Assets over Minimum Required Assets.  
3) Excess as a % of Essent Guaranty's Minimum Required Assets.

# Annual Financial Trends

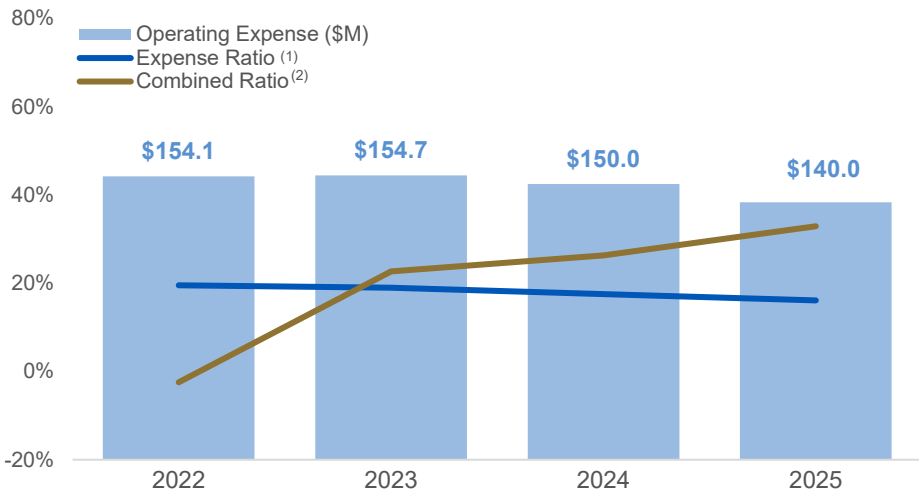
## MORTGAGE IIF & NIW



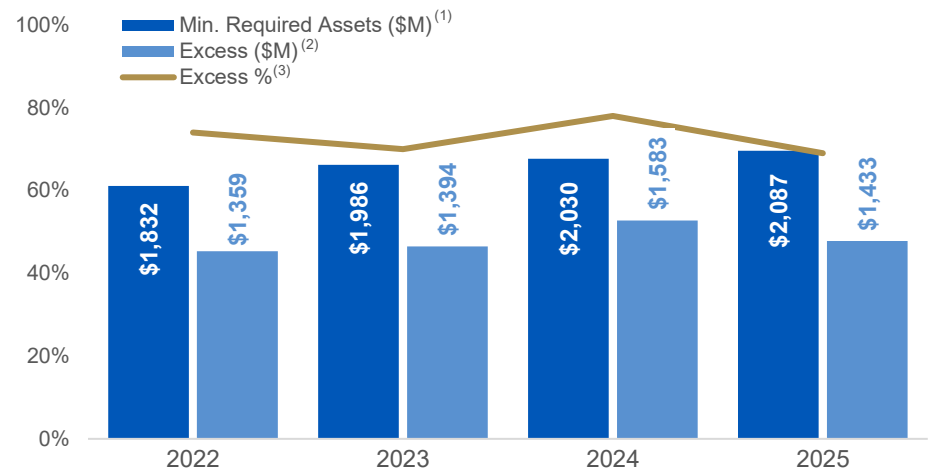
## CONSOLIDATED NET INCOME



## MORTGAGE INSURANCE OPERATING EXPENSES



## U.S. MORTGAGE INSURANCE 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.

# CRT Summary: As Of 12/31/25

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	\$18,441	7%	\$5,127	2.17%	N	\$276	\$98	5.39%	7.30%	\$60
Radnor Re 2021-2	Apr 21 - Sept 21	24,417	10%	6,938	2.69%	N	271	193	3.91%	7.88%	174
Radnor Re 2022-1	Oct 21 - Jul 22	24,194	10%	6,724	2.76%	N	291	130	4.33%	7.09%	119
Radnor Re 2023-1	Aug 22 - Jun 23	24,656	10%	6,784	3.07%	N	271	209	4.00%	7.08%	199
Radnor Re 2024-1	Jul 23 - Jul 24	24,524	10%	6,793	2.45%	N	255	248	3.76%	7.41%	184
<b>Total ILN</b>		<b>\$116,232</b>	<b>47%</b>	<b>\$32,367</b>			<b>\$1,365</b>	<b>\$878</b>			<b>\$735</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 2019-1	Jan 18 - Dec 18	\$3,709	1%	\$980	5.62%	Y	\$241	\$76	24.63%	65.60%	-
XOL 2020-1	Jan 19 - Aug 19	4,864	2%	1,288	4.63%	Y	211	29	16.34%	38.96%	-
XOL 2022-1	Oct 21 - Dec 22	55,006	22%	15,182	2.96%	N	473	138	3.12%	7.65%	133
XOL 2023-1	Jan 23 - Dec 23	31,752	13%	8,822	2.80%	N	359	36	4.07%	8.16%	35
XOL 2024-1	Jan 24 - Dec 24	35,201	14%	9,692	2.07%	N	330	58	3.41%	7.40%	56
XOL 2025-1	Jan 25 - Dec 25	43,596	18%	11,546	0.40%	N	343	81	2.97%	6.47%	78
<b>Total XOL</b>		<b>\$174,127</b>	<b>70%</b>	<b>\$47,511</b>			<b>\$1,958</b>	<b>\$418</b>			<b>\$301</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	\$31,180	13%	\$1,764	2.13%	N/A	N/A	N/A	N/A	N/A	\$109
QSR 2022-1	Jan 22 - Dec 22	45,328	18%	2,491	3.03%	N/A	N/A	N/A	N/A	N/A	185
QSR 2023-1	Jan 23 - Dec 23	31,653	13%	1,540	3.06%	N/A	N/A	N/A	N/A	N/A	124
QSR 2024-1	Jan 24 - Dec 24	37,722	15%	1,555	2.07%	N/A	N/A	N/A	N/A	N/A	127
QSR 2025-1	Jan 25 - Dec 25	43,623	18%	2,888	0.43%	N/A	N/A	N/A	N/A	N/A	189
<b>Total QSR</b>		<b>\$189,506</b>	<b>76%</b>	<b>\$10,238</b>							<b>\$734</b>
<b>Aggregate<sup>5</sup></b>		<b>\$242,391</b>	<b>98%</b>				<b>\$2,650</b>	<b>\$1,296</b>			<b>\$1,770</b>

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

