

Essent Group Ltd.  
Form SC 13D/A  
September 28, 2017

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

---

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 8)\*

Essent Group Ltd.  
(Name of Issuer)

Common Shares, Par Value \$0.015 Per Share  
(Title of Class of Securities)

G3198U102  
(CUSIP Number)

PBRA (Cayman) Company  
c/o Pine Brook Road Advisors, LLC  
60 East 42nd Street, 50th Floor  
New York, NY 10165  
(212) 847-4335  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

September 19, 2017  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).



SCHEDULE 13D

CUSIP No. G3198U102 Page 2 of 9 Pages

1. Names of Reporting Persons.
2. PBRA (Cayman) Company  
Check the Appropriate Box if a  
Member of a Group (See Instructions)
  - (a) ☒
  - (b) ☐
3. SEC Use Only
4. Source of Funds (See Instructions)
5. AF  
Check if Disclosure of Legal  
Proceedings is Required Pursuant to  
Items 2(d) or 2(e)
6. ☐  
Citizenship or Place of Organization
 

Cayman Islands

|              |                              |           |
|--------------|------------------------------|-----------|
| Number of    | 7. Sole Voting Power         | 0         |
| Shares       | 8. Shared Voting Power       | 4,810,385 |
| Beneficially | 9. Sole Dispositive Power    | 0         |
| Owned by     | 10. Shared Dispositive Power | 4,810,385 |

Each  
Reporting  
Person With
11. Aggregate Amount Beneficially Owned  
by Each Reporting Person
 

4,810,385
12. Check if the Aggregate Amount in Row  
(11) Excludes Certain Shares (See  
Instructions)
13. ☐  
Percent of Class Represented by  
Amount in Row (11)
14. 4.9%  
Type of Reporting Person:  
OO



SCHEDULE 13D

CUSIP No. G3198U102 Page 3 of 9 Pages

1. Names of Reporting Persons.  
  
Essent Intermediate, L.P.
  2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a) ☒   
(b) ☐
  3. SEC Use Only
  4. Source of Funds (See Instructions)  
  
WC
  5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)  
  
☐
  6. Citizenship or Place of Organization  
  
Cayman Islands
- |              |                              |           |
|--------------|------------------------------|-----------|
| Number of    | 7. Sole Voting Power         | 0         |
| Shares       | 8. Shared Voting Power       | 4,810,385 |
| Beneficially | 9. Sole Dispositive Power    | 0         |
| Owned by     | 10. Shared Dispositive Power | 4,810,385 |
- Each Reporting Person With
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
  
4,810,385
  12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)  
  
☐
  13. Percent of Class Represented by Amount in Row (11)  
  
4.9%
  14. Type of Reporting Person:  
  
PN
-

SCHEDULE 13D

CUSIP No. G3198U102 Page 4 of 9 Pages

1. Names of Reporting Persons.

Pine Brook Road Advisors, LP

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) ☒ [X]

(b) ☐ [ ]

3. SEC Use Only

4. Source of Funds (See Instructions)

AF

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

☐ [ ]

6. Citizenship or Place of Organization

Delaware

|              |                              |           |
|--------------|------------------------------|-----------|
| Number of    | 7. Sole Voting Power         | 0         |
| Shares       | 8. Shared Voting Power       | 4,810,385 |
| Beneficially | 9. Sole Dispositive Power    | 0         |
| Owned by     | 10. Shared Dispositive Power | 4,810,385 |
| Each         |                              |           |
| Reporting    |                              |           |
| Person With  |                              |           |

11. Aggregate Amount Beneficially Owned by Each Reporting Person

4,810,385

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

☐ [ ]

13. Percent of Class Represented by Amount in Row (11)

4.9%

14. Type of Reporting Person:

PN

SCHEDULE 13D

CUSIP No. G3198U102 Page 5 of 9 Pages

1. Names of Reporting Persons.  
  
PBRA, LLC
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a) ☒   
(b) ☐
3. SEC Use Only
4. Source of Funds (See Instructions)  
AF
5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)  
  
☐
6. Citizenship or Place of Organization  
Delaware
- Number of 7. Sole Voting Power 0  
Shares 8. Shared Voting Power 4,810,385  
Beneficially 9. Sole Dispositive Power 0  
Owned by 10. Shared Dispositive Power 4,810,385  
Each  
Reporting  
Person With
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
  
4,810,385
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)  
  
☐
13. Percent of Class Represented by Amount in Row (11)  
  
4.9%
14. Type of Reporting Person:  
  
OO, HC

SCHEDULE 13D

CUSIP No. G3198U102 Page 6 of 9 Pages

1. Names of Reporting Persons.

Howard H. Newman

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) ☒

(b) ☐

3. SEC Use Only

4. Source of Funds (See Instructions)

AF

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

☐

6. Citizenship or Place of Organization

United States of America

|              |                              |           |
|--------------|------------------------------|-----------|
| Number of    | 7. Sole Voting Power         | 0         |
| Shares       | 8. Shared Voting Power       | 4,810,385 |
| Beneficially | 9. Sole Dispositive Power    | 0         |
| Owned by     | 10. Shared Dispositive Power | 4,810,385 |
| Each         |                              |           |
| Reporting    |                              |           |
| Person With  |                              |           |

11. Aggregate Amount Beneficially Owned by Each Reporting Person

4,810,385

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

☐

13. Percent of Class Represented by Amount in Row (11)

4.9%

14. Type of Reporting Person:

IN, HC

SCHEDULE 13D

Page 7 of 9 Pages

Preliminary Note. Pursuant to Rule 13d-2 promulgated under the Act, this amendment to Schedule 13D (this “Amendment No. 8”) amends the Schedule 13D filed on November 12, 2013, as amended by Amendment No. 1 filed on November 26, 2014, Amendment No. 2 filed on March 13, 2015, Amendment No. 3 filed on August 18, 2015, Amendment No. 4 filed on March 11, 2016, Amendment No. 5 filed on November 14, 2016, Amendment No. 6 filed on February 27, 2017, and Amendment No. 7 filed on August 10, 2017 (collectively, the “Schedule 13D”). Except as specifically provided herein, this Amendment No. 8 does not modify any of the information previously reported in the Schedule 13D. Capitalized terms used but not defined in this Amendment No. 8 shall have the meanings given them in the Schedule 13D.

**Item 5. Interest in Securities of the Issuer.**

Item 5 of the Schedule 13D is hereby amended and restated in its entirety to read as follows:

(a) As of September 27, 2017, each of PBRA, Essent Intermediate, Advisors, PBRA, LLC and Mr. Newman may be deemed to beneficially own 4,810,385 shares of Common Stock, representing approximately 4.9% of the outstanding shares of Common Stock, and may be deemed to constitute a “person” or “group” within the meaning of Section 13(d)(3) of the Exchange Act. The filing of this Schedule 13D shall not be construed as an admission of such beneficial ownership or that any of the Reporting Persons constitute a person or a group.

The foregoing beneficial ownership percentages are based on 98,423,101 shares of Common Stock outstanding as of September 26, 2017 based on information provided by the Issuer.

(b) Each of PBRA, Essent Intermediate, Advisors, PBRA, LLC and Mr. Newman shares the power to vote or to direct the vote and to dispose or to direct the disposition of the 4,810,385 shares of Common Stock described in Item 5(a) above.

(c) The following transactions were effected since the most recent filing of this Schedule 13D by the Reporting Persons pursuant to the 10b5-1 Plan (as defined in Item 4 of Amendment No. 7 to the Schedule 13D): (1) on August 14, 2017, Essent Intermediate sold 41,979 shares of Common Stock at a price of \$39.06 per share; (2) on August 15, 2017, Essent Intermediate sold 13,351 shares of Common Stock at a price of \$39.05 per share; (3) on August 16, 2017, Essent Intermediate sold 27,332 shares of Common Stock at a price of \$39.13 per share; (4) on August 17, 2017, Essent Intermediate sold an additional 7,293 shares of Common Stock at a price of \$39.08 per share; (5) on August 23, 2017, Essent Intermediate sold 211,093 shares of Common Stock at a price of \$39.71 per share; (6) on August 24, 2017, Essent Intermediate sold 41,315 shares of Common Stock at a price of \$39.26 per share; (7) on August 25, 2017, Essent Intermediate sold 8,550 shares of Common Stock at a price of \$39.13 per share; (8) on August 31, 2017, Essent Intermediate sold 58,222 shares of Common Stock at a price of \$39.14 per share; (9) on September 1, 2017, Essent Intermediate sold 18,722 shares of Common Stock at a price of \$39.02 per share; (10) on September 13, 2017, Essent Intermediate sold 9,674 shares of Common Stock at a price of \$39.01 per share; (11) on September 14, 2017, Essent Intermediate sold 89,298 shares of Common Stock at a price of \$39.11 per share; (12) on September 15, 2017, Essent Intermediate sold 24,369 shares of Common Stock at a price of \$39.00 per share; (13) on September 18, 2017, Essent Intermediate sold 80,185 shares of Common Stock at a price of \$39.52 per share; (14) on September 19, 2017, Essent Intermediate sold 74,449 shares of Common Stock at a price of \$39.69 per share; (15) on September 20, 2017, Essent Intermediate sold 68,914 shares of Common Stock at a price of \$39.57 per share; (16) on September 21, 2017, Essent Intermediate sold 61,692 shares of Common Stock at a price of \$39.51 per share; (17) on September 22, 2017, Essent Intermediate sold 59,776 shares of Common Stock at a price of \$39.59 per share; (18) on September 25, 2017, Essent Intermediate sold 5,596 shares of Common Stock at a price of \$39.13 per share; (18) on September 26, 2017, Essent Intermediate sold 123,730 shares of Common Stock at a price of \$39.65 per share; and on

September 27, 2017, Essent Intermediate sold 117,147 shares of Common Stock at a price of \$40.17 per share.

(d) Except as set forth in this Item 5 and for persons referred to in Item 2 of Amendment No. 3 to the Schedule 13D, no person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Common Stock that may be deemed to be beneficially owned by the Reporting Persons.

(e) As of September 27, 2017, the Reporting Persons ceased to be the beneficial owner of more than five percent of shares of Common Stock.

**Item 7. Material to be Filed as Exhibits.**

Exhibit  
1: Joint Filing Agreement

Exhibit  
2: Power of Attorney (incorporated by reference to Exhibit 2 to the Schedule 13D/A filed by PRBA (Cayman) Company on March 13, 2015)

---

SCHEDULE 13D

Page 8 of 9 Pages

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

PBRA (CAYMAN)

COMPANY

By: /s/ Robert Jackowitz

Robert Jackowitz, Director

ESSENT INTERMEDIATE, L.P.

By: PBRA (CAYMAN) COMPANY, its general partner

By: /s/ Robert Jackowitz

Robert Jackowitz, Director

PINE BROOK ROAD ADVISORS, LP

By: /s/ Robert Jackowitz

Robert Jackowitz, Chief Compliance Officer

PBRA, LLC

By: /s/ Robert Jackowitz

Robert Jackowitz, Executive Vice President

HOWARD H. NEWMAN

By: /s/ Robert Jackowitz

Robert Jackowitz, Attorney-in-Fact

September 28, 2017

Attention: Intentional misstatements or omissions of fact constitute federal violations (see 18 U.S.C. 1001).

SCHEDULE 13D

Page 9 of 9 Pages

EXHIBIT 1

JOINT FILING AGREEMENT

The undersigned hereby agree that the statement on Schedule 13G with respect to the Common Shares of Essent Group Ltd. dated as of September 28, 2017 is, and any amendments thereto (including amendments on Schedule 13D) signed by each of the undersigned shall be, filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended.

PBRA (CAYMAN)  
COMPANY

By: /s/ Robert Jackowitz  
Robert Jackowitz, Director

ESSENT INTERMEDIATE, L.P.

By: PBRA (CAYMAN) COMPANY, its general partner  
By: /s/ Robert Jackowitz  
Robert Jackowitz, Director

PINE BROOK ROAD ADVISORS, LP

By: /s/ Robert Jackowitz  
Robert Jackowitz, Chief Compliance Officer

PBRA, LLC

By: /s/ Robert Jackowitz  
Robert Jackowitz, Executive Vice President

HOWARD H. NEWMAN

By: /s/ Robert Jackowitz  
Robert Jackowitz, Attorney-in-Fact

September 28, 2017

---