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Financial Results
Q3 2023

NYSE: RDN

www.radian.com

Safe Harbor Statements

All statements in this presentation that address events, developments or results that we expect or anticipate may occur in the future are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the U.S. Private Securities Litigation Reform Act of 1995. In most cases, forward-looking statements may be identified by words such as "anticipate," "may," "will," "could," "should," "would," "expect," "intend," "plan," "goal," "contemplate," "believe," "estimate," "predict," "project," "potential," "continue," "seek," "strategy," "future," "likely" or the negative or other variations on these words and other similar expressions. These statements, which may include, without limitation, projections regarding our future performance and financial condition, are made on the basis of management's current views and assumptions with respect to future events. These statements speak only as of the date they were made, and we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. We operate in a changing environment where new risks emerge from time to time and it is not possible for us to predict all risks that may affect us. The forward-looking statements are not guarantees of future performance, and the forward-looking statements, as well as our prospects as a whole, are subject to risks and uncertainties that could cause actual results to differ materially from those set forth in the forward-looking statements. These risks and uncertainties include, without limitation:

- the health of the U.S. housing market generally and changes in economic conditions that impact the size of the insurable mortgage market, the credit performance of our insured mortgage portfolio and our business prospects, including more recently, changes resulting from inflationary pressures, the higher interest rate environment and the risks of a recession and of higher unemployment rates, as well as other macroeconomic stresses and uncertainties, including potential impacts resulting from geopolitical events;
- changes in the way customers, investors, ratings agencies, regulators or legislators perceive our performance, financial strength and future prospects;
- Radian Guaranty Inc.'s ("Radian Guaranty") ability to remain eligible under the Private Mortgage Insurer Eligibility Requirements (the "PMIERs") to insure loans purchased by Fannie Mae and Freddie Mac (collectively, the "GSEs");
- our ability to maintain an adequate level of capital in our insurance subsidiaries to satisfy current and future regulatory requirements;
- changes in the charters or business practices of, or rules or regulations imposed by or applicable to, the GSEs or loans purchased by the GSEs, or changes in the requirements for Radian Guaranty to remain an approved insurer to the GSEs, such as changes in the PMIERs or the GSEs' interpretation and application of the PMIERs or other applicable requirements;
- the effects of the Enterprise Regulatory Capital Framework, which establishes a new regulatory capital framework for the GSEs, and which, as finalized, increases the capital requirements for the GSEs, and among other things, could impact the GSEs' operations and pricing as well as the size of the insurable mortgage market, and which may form the basis for future changes to the PMIERs to better align with the Enterprise Regulatory Capital Framework;
- changes in the current housing finance system in the United States, including the roles of the Federal Housing Administration (the "FHA"), the GSEs and private mortgage insurers in this system;
- our ability to successfully execute and implement our capital plans, including our risk distribution strategy through the capital markets and traditional reinsurance markets, and to maintain sufficient holding company liquidity to meet our liquidity needs;
- our ability to successfully execute and implement our business plans and strategies, including plans and strategies that may require GSE and/or regulatory approvals and licenses, that are subject to complex compliance requirements that we may be unable to satisfy, or that may expose us to new risks, including those that could impact our capital and liquidity positions;
- risks related to the quality of third-party mortgage underwriting and mortgage servicing;
- a decrease in the "Persistency Rates" (the percentage of insurance in force that remains in force over a period of time) of our mortgage insurance on monthly premium products;
- competition in the private mortgage insurance industry generally, and more specifically: price competition in our mortgage insurance business, including the prevalence of formulaic, granular risk-based pricing methodologies that are less transparent than historical rate-card-based pricing practices; and competition from the FHA and the U.S. Department of Veterans Affairs as well as from other forms of credit enhancement, such as any potential GSE-sponsored alternatives to traditional mortgage insurance;
- U.S. political conditions and legislative and regulatory activity (or inactivity), including adoption of (or failure to adopt) new laws and regulations, or changes in existing laws and regulations, or the way they are interpreted or applied;
- legal and regulatory claims, assertions, actions, reviews, audits, inquiries and investigations that could result in adverse judgments, settlements, fines, injunctions, restitutions or other relief that could require significant expenditures, new or increased reserves or have other effects on our business;
- the amount and timing of potential payments or adjustments associated with federal or other tax examinations;
- the possibility that we may fail to estimate accurately, especially in the event of an extended economic downturn or a period of extreme market volatility and economic uncertainty, the likelihood, magnitude and timing of losses in establishing loss reserves for our mortgage insurance business or to accurately calculate and/or project our Available Assets and Minimum Required Assets under the PMIERs, which could be impacted by, among other things, the size and mix of our insurance in force, future changes to the PMIERs, the level of defaults in our portfolio, the reported status of defaults in our portfolio (including whether they are subject to mortgage forbearance, a repayment plan or a loan modification trial period), the level of cash flow generated by our insurance operations and our risk distribution strategies;
- volatility in our financial results caused by changes in the fair value of our assets and liabilities, including with respect to our use of derivatives and within our investment portfolio;
- changes in "GAAP" (accounting principles generally accepted in the U.S.) or "SAP" (statutory accounting principles and practices including those required or permitted, if applicable, by the insurance departments of the respective states of domicile of our insurance subsidiaries) rules and guidance, or their interpretation;
- risks associated with investments to grow our existing businesses, or to pursue new lines of business or new products and services, including our ability and related costs to develop, launch and implement new and innovative technologies and digital products and services, whether these products and services receive broad customer acceptance or disrupt existing customer relationships, and additional financial risks related to these investments, including required changes in our investment, financing and hedging strategies, risks associated with our increased use of financial leverage, which could expose us to liquidity risks resulting from changes in the fair values of assets, and the risk that we may fail to achieve forecasted results, which could result in lower or negative earnings contribution and/or impairment charges associated with intangible assets;
- the effectiveness and security of our information technology systems and digital products and services, including the risk that these systems, products or services fail to operate as expected or planned or expose us to cybersecurity or third-party risks, including due to malware, unauthorized access, cyberattack, ransomware or other similar events;
- our ability to attract and retain key employees;
- the amount of dividends, if any, that our insurance subsidiaries may distribute to us, which under applicable regulatory requirements is based primarily on the financial performance of our insurance subsidiaries, and therefore, may be impacted by general economic, competitive and other factors, many of which are beyond our control; and
- the ability of our operating subsidiaries to distribute amounts to us under our internal tax- and expense-sharing arrangements, which for our insurance subsidiaries are subject to regulatory review and could be terminated at the discretion of such regulators.

For more information regarding these risks and uncertainties as well as certain additional risks that we face, you should refer to "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2022, and to subsequent reports and registration statements filed from time to time with the U.S. Securities and Exchange Commission. We caution you not to place undue reliance on these forward-looking statements, which are current only as of the date on which we issued this presentation. We do not intend to, and we disclaim any duty or obligation to, update or revise any forward-looking statements to reflect new information or future events or for any other reason.

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About Us

Radian Group Inc. is a diversified mortgage and real estate business that maintains two reportable segments: **mortgage** and **homegenius**

Our mortgage segment provides credit-related insurance coverage, principally through private mortgage insurance on residential first-lien mortgage loans, as well as contract underwriting and other credit risk management solutions, to mortgage lending institutions and mortgage credit investors.

Our homegenius segment offers an array of title, real estate and real estate technology products and services to consumers, mortgage lenders, mortgage and real estate investors, GSEs, real estate brokers and agents.

Our culture is built around a set of **core organizational values** that we live by, and define who we are as an enterprise:

- Innovate for the Future
- Deliver the Brand Promise
- Our People are the Difference
- Create Shareholder Value
- Partner to Win
- Do What's Right

Q3 2023 Summary Financial Metrics

$157 million Net Income	Compared to $146 million in Q2 2023 and $198 million in Q3 2022
$0.98 Diluted Net Income Per Share	Compared to $0.91 in Q2 2023 and $1.20 in Q3 2022
$1.04 Adjusted Diluted Net Operating Income Per Share [(1)]	Compared to $0.91 in Q2 2023 and $1.31 in Q3 2022 [(1)]
$26.69 Book Value Per Share	Compared to $23.80 as of September 30, 2022. This represents a 12% growth year-over-year. [(2)]
15.0% Return on Average Equity	Compared to 14.1% in Q2 2023 and 20.7% in Q3 2022
16.0% Adjusted Net Operating Return on Average Equity [(1)]	Compared to 14.1% in Q2 2023 and 22.5% in Q3 2022 [(1)]
$1.0 billion Available Holding Company Liquidity	Compared to $1.0 billion as of June 30, 2023 and $573 million as of September 30, 2022
$1.7 billion PMIERs Excess Available Assets [(3)]	Compared to $1.7 billion as of June 30, 2023 and $1.6 billion as of September 30, 2022

(1) Adjusted results, including adjusted diluted net operating income (loss) per share and adjusted net operating return on equity, as used in this presentation, are non-GAAP financial measures. For a reconciliation of the adjusted results to the comparable GAAP measures and the definitions of adjusted diluted net operating income (loss) per share and adjusted net operating return on equity, see Appendix, Slides 26-28.

(2) Includes accumulated other comprehensive income (loss) ("AOCI") of $(3.35) per share as of September 30, 2023 and $(3.20) per share as of September 30, 2022.

(3) Represents Radian Guaranty's excess or "cushion" of Available Assets over its Minimum Required Assets (MRA), calculated in accordance with the PMIERs financial requirements in effect for each date shown.

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Q3 2023 Summary Financial Metrics

$269.5 billion **Primary Insurance In Force**	Compared to $266.9 billion as of June 30, 2023 and $259.1 billion as of September 30, 2022, reflecting a year-over-year 7% increase in monthly premium policies in force, partially offset by a 12% decline in Single Premium Policies in force
$13.9 billion **New Insurance Written**	Compared to $16.9 billion in Q2 2023 and $17.6 billion in Q3 2022
$5.9 billion **Total Investments**	Compared to $5.9 billion as of June 30, 2023 and $5.6 billion as of September 30, 2022
$368 million **Reserve for Losses and Loss Adjustment Expense**	Compared to $379 million as of June 30, 2023 and $484 million as of September 30, 2022
$314 million **Total Revenues**	Compared to $290 million in Q2 2023 and $296 million in Q3 2022
$237 million **Net Mortgage Premiums Earned**	Compared to $211 million in Q2 2023 and $235 million in Q3 2022
$69 million **Net Investment Income**	Compared to $64 million in Q2 2023 and $51 million in Q3 2022. The investment yield on our investment portfolio was 4.2% at the end of Q3 2023.
$(8) million **Provision for Losses**	Compared to $(22) million in Q2 2023 and $(97) million in Q3 2022
$79 million **Other Operating Expenses**	Compared to $90 million in Q2 2023 and $91 million in Q3 2022

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Financial Highlights

Radian Group Inc. Consolidated *(In millions, except per-share amounts)*	**September 30, 2023**	**June 30, 2023**	**March 31, 2023**	**December 31, 2022**	**September 30, 2022**
Primary Insurance In Force	$269,511	$266,859	$261,450	$260,994	$259,121
Total Assets	$7,379	$7,307	$7,204	$7,064	$6,986
Total Investments	$5,886	$5,896	$5,838	$5,693	$5,592
Loss Reserves	$368	$379	$406	$427	$484
Holding Company Debt-to-Capital (1)	25.4 %	25.3 %	25.6 %	26.5 %	27.4 %
Stockholders' Equity (2)	$4,153	$4,171	$4,106	$3,919	$3,738
Shares Outstanding	156	157	157	157	157
Book Value Per Share (3)	$26.69	$26.51	$26.23	$24.95	$23.80
Available / Total Holding Company Liquidity (4)	$1,004 / $1,279	$1,010 / $1,285	$956 / $1,231	$903 / $1,178	$573 / $848
PMIERs Excess Available Assets (or "Cushion") (5)	$1,670 / 41 %	$1,662 / 41 %	$1,740 / 44 %	$1,727 / 45 %	$1,628 / 44 %

(1) See slide 20 for further detail on the components and calculation of the holding company debt-to-capital ratio as of September 30, 2023.

(2) Includes accumulated other comprehensive income (loss) of $(521) million, $(424) million, $(387) million, $(457) million and $(502) million as of September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022 and September 30, 2022, respectively.

(3) Book value per share includes accumulated other comprehensive income (loss) of $(3.35) per share, $(2.69) per share, $(2.47) per share, $(2.91) per share and $(3.20) per share as of September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022 and September 30, 2022, respectively.

(4) Total holding company liquidity includes the Company's unsecured revolving credit facility of $275 million for all periods presented.

(5) Radian Guaranty currently is an approved mortgage insurer under the PMIERs, and is in compliance with the PMIERs financial requirements. PMIERs Cushion represents Radian Guaranty's excess of Available Assets over its Minimum Required Assets, calculated in accordance with the PMIERs financial requirements in effect for each date shown.

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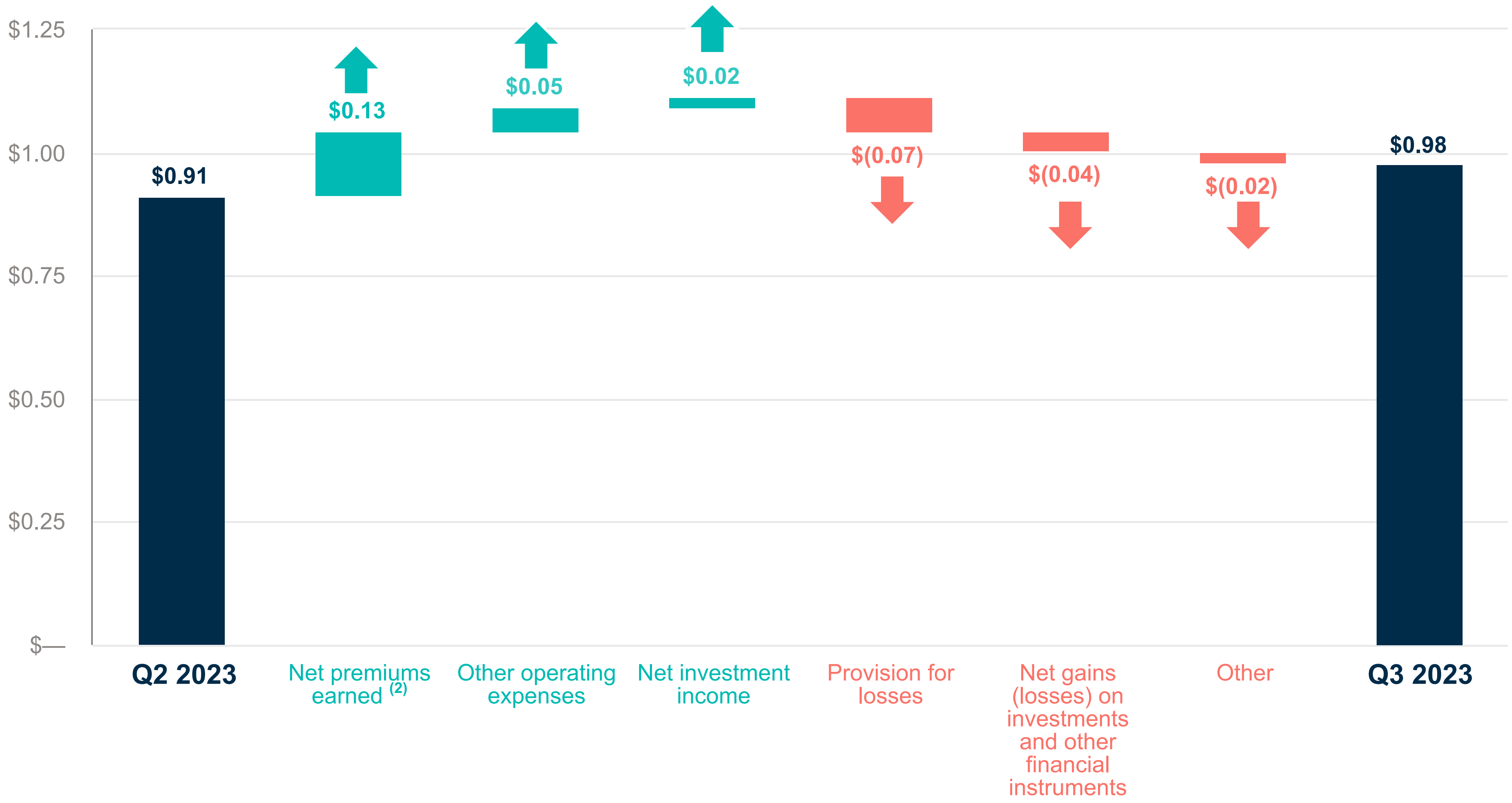
GAAP Diluted Net Income Per Share

Q2 2023 to Q3 2023 [(1)]



(1) All diluted net income (loss) per share items are calculated based on 160.7 million weighted-average diluted shares outstanding for the quarter ended June 30, 2023, except for the September 30, 2023 diluted net income (loss) per share, which was calculated based on 160.1 million weighted-average diluted shares outstanding for the quarter ended September 30, 2023

(2) Increase primarily due to $21 million of additional ceded premium reflected in Q2 2023 as a result of the completion of tender offers by Eagle Re 2019-1 Ltd. and Eagle Re 2020-1 Ltd. that did not recur during Q3 2023.

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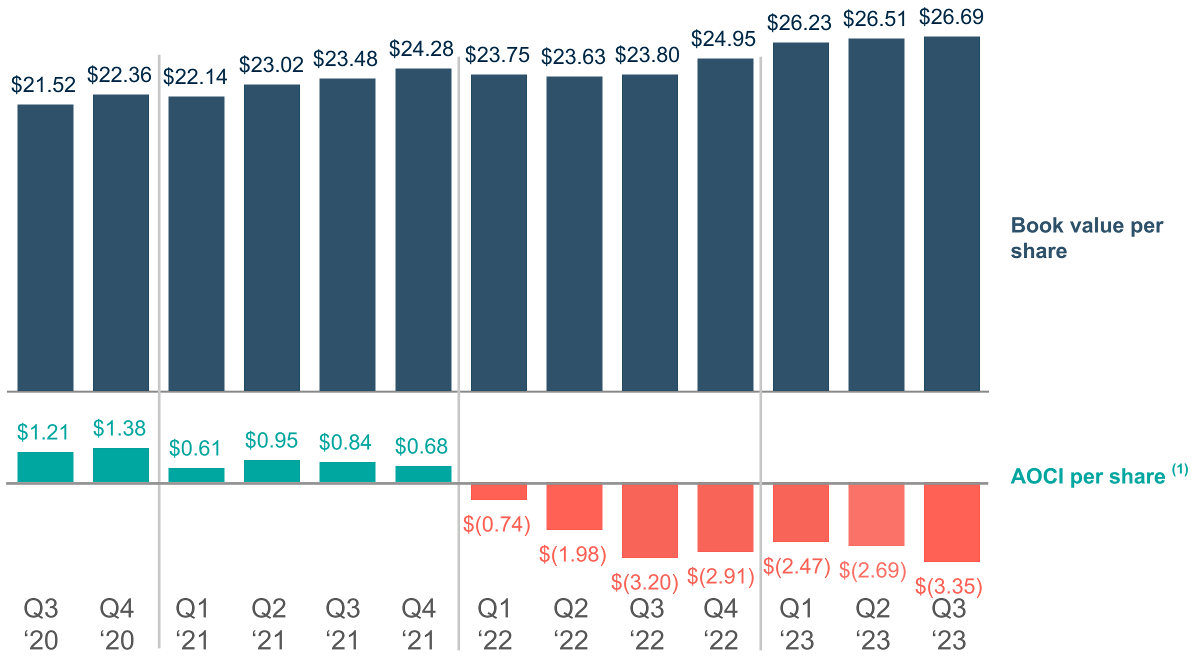
AOCI Impact to Book Value Per Share

GAAP Book Value Per Share



Contractual Maturities of Fixed-Maturities Available for Sale

As of September 30, 2023

$ in millions	Amortized Cost	Fair Value	Unrealized gain (loss) recorded in AOCI
Due in one year or less	$108	$106	$(2)
Due after one year through five years [2]	1,296	1,209	(87)
Due after five years through 10 years [2]	918	783	(135)
Due after 10 years [2]	867	635	(232)
Asset-backed and mortgage-backed securities [3]	2,588	2,384	(204)
Total [4]	**$5,777**	**$5,117**	**(660)**
Tax effect			(139)
Accumulated other comprehensive income (loss)			**$(521)**

(1) AOCI per share, a component of book value per share, is calculated by dividing (i) accumulated other comprehensive income (loss), by (ii) shares outstanding as of the end of each period shown. Beginning in the first quarter of 2022, the change in accumulated other comprehensive income (loss) is primarily from net unrealized losses on investments as a result of an increase in market interest rates. We do not expect to realize these losses given that, as of September 30, 2023, we have the ability and intent to hold these securities until recovery.

(2) Actual maturities may differ as a result of calls before scheduled maturity.

(3) Includes residential mortgage-backed securities, commercial mortgage-backed securities, collateralized loan obligations, other asset-backed securities and mortgage insurance-linked notes, which are not due at a single maturity date. The average duration for these investments is three years.

(4) Total amortized cost and total fair value include $93 million and $79 million, respectively, of securities loaned to third-party borrowers under securities lending agreements.

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Revenue and Related Drivers

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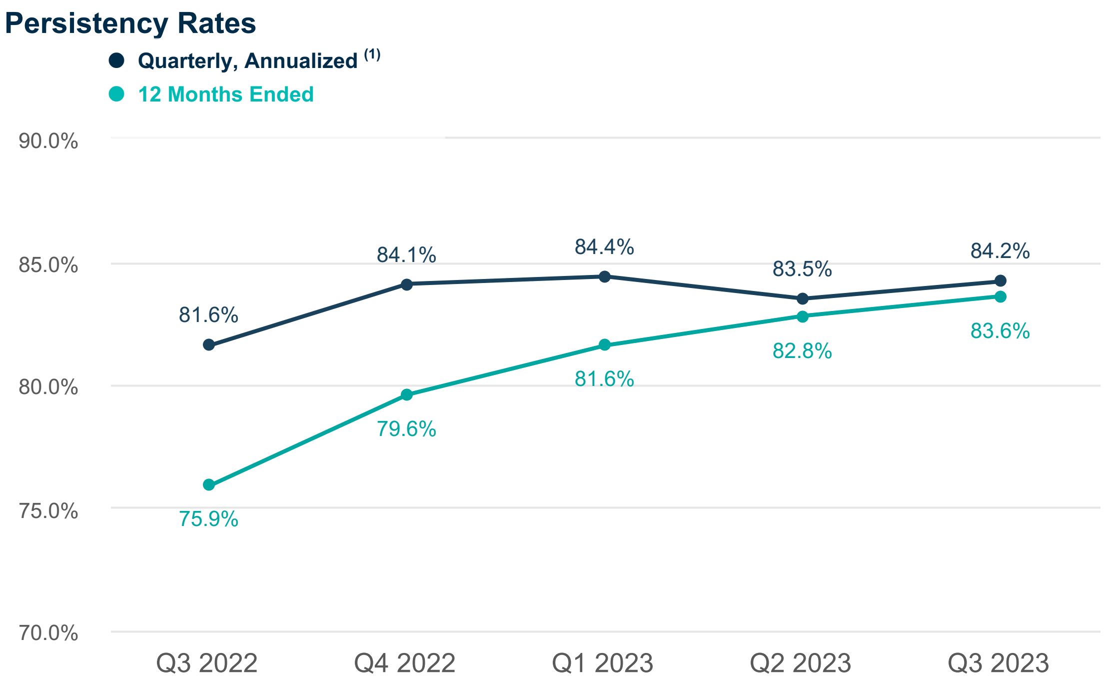
Primary Insurance In Force Rollforward and Persistency Rates

Primary IIF *(In billions)*	**Q3 2023**	**Q2 2023**	**Q1 2023**	**Q4 2022**	**Q3 2022**
Beginning Primary IIF	$ 266.9	$ 261.5	$ 261.0	$ 259.1	$ 254.2
New Insurance Written	13.9	16.9	11.3	12.9	17.6
Cancellations and Amortization	(11.3)	(11.5)	(10.8)	(11.0)	(12.7)
Ending Primary IIF	**$ 269.5**	**$ 266.9**	**$ 261.5**	**$ 261.0**	**$ 259.1**

While increases in mortgage rates have reduced originations and NIW, high Persistency Rates has supported growth in IIF.



(1) The Persistency Rate on a quarterly, annualized basis is calculated based on loan-level detail for the quarter ending as of the date shown. It may be impacted by seasonality or other factors, including the level of refinance activity during the applicable periods and may not be indicative of full-year trends.

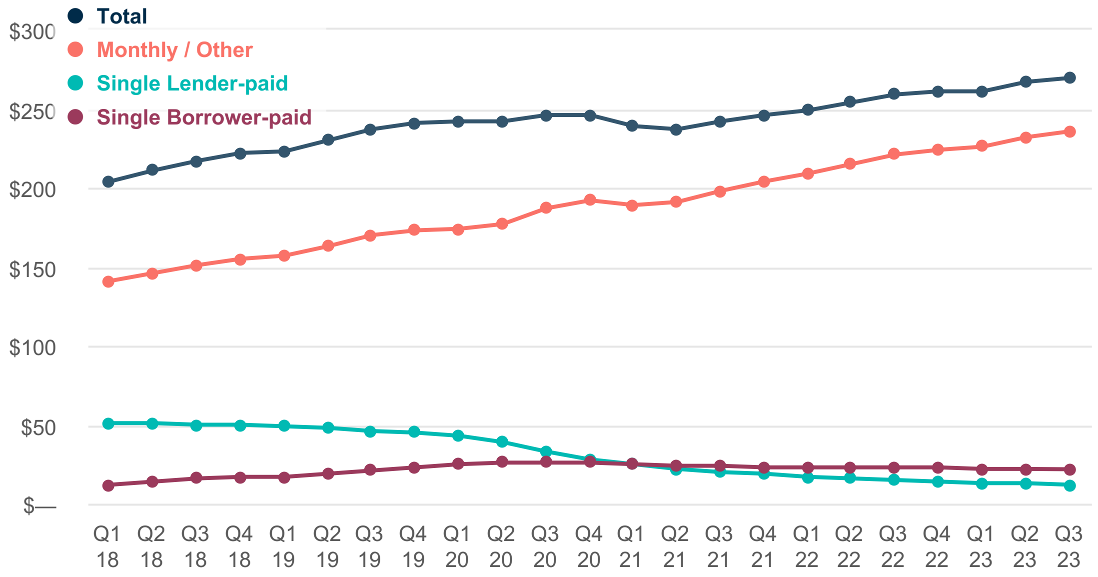
Primary Insurance In Force

Vintage written in: ($ in billions)	IIF [1] as of: September 30, 2023		December 31, 2022		September 30, 2022	
2023	$40.9	15.2 %	$—	— %	$—	— %
2022	$61.5	22.8 %	$65.2	25.0 %	$53.5	20.6 %
2021	$68.7	25.5 %	$77.3	29.6 %	$79.5	30.7 %
2020	$47.7	17.7 %	$57.7	22.1 %	$61.3	23.7 %
2019	$15.4	5.7 %	$17.9	6.8 %	$18.7	7.2 %
2018	$7.7	2.9 %	$9.0	3.5 %	$9.5	3.6 %
2009 - 2017	$19.6	7.3 %	$24.9	9.5 %	$27.1	10.5 %
2008 & Prior	$8.0	2.9 %	$9.0	3.5 %	$9.5	3.7 %
Total	$269.5	100.0 %	$261.0	100.0 %	$259.1	100.0 %

(1) Policy years represent the original policy years, and have not been adjusted to reflect subsequent refinancing activity under HARP.

Monthly and Single Mix

($ in billions)



% of total Insurance in Force	2018	2019	2020	2021	2022	September 30, 2023
Monthly / Other	70%	72%	78%	83%	86%	88%
Single Lender-paid	23%	18%	11%	7%	5%	4%
Single Borrower-paid	7%	10%	11%	10%	9%	8%

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Net Premiums Earned

	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Average Primary IIF ($ in billions)	$ 268.2	$ 264.2	$ 261.2	$ 260.1	$ 256.7
(In basis points)					
In Force Portfolio Premium Yield [(1)] [(2)]	38.0	38.2	38.5	38.1	39.2
Single Premium Cancellations [(1)]	0.5	0.6	0.8	0.9	1.0
Total Direct Yield	38.5	38.8	39.3	39.0	40.2
Ceded Premiums Earned - QSR [(1)]	(3.8)	(3.6)	(3.5)	(3.3)	(3.2)
Ceded Premiums Earned - ILN/XOL [(1)] [(3)]	(1.3)	(5.5)	(2.5)	(2.7)	(3.4)
Profit Commission [(1)]	1.9	2.2	2.1	2.4	3.1
Total Net Yield	35.3	31.9	35.4	35.4	36.7
(In millions)					
Premiums Earned - Mortgage Insurance					
Direct and Assumed	$ 258	$ 257	$ 256	$ 254	$ 258
Ceded	(21)	(46)	(25)	(24)	(23)
Net Premiums Earned - Mortgage Insurance	237	211	231	230	235
Net Premiums Earned - Title Insurance	3	2	2	3	5
Net Premiums Earned	$ 240	$ 213	$ 233	$ 233	$ 240

(1) Yield expressed in basis points, calculated as each component of mortgage insurance net premiums earned, annualized and expressed as a percentage of average primary IIF.

(2) Q3 2022 includes premiums earned related to Radian's participation in GSE credit risk sharing transactions (Freddie Mac ACIS and Fannie Mae CIRT), which had an impact of 0.4 basis points. In Q4 2022, this insured risk was novated to an unrelated third-party reinsurer, which assumed all rights, interests, liabilities and obligations related to our participation in these programs on a prospective basis.

(3) Q2 2023 includes a $21 million or 3.2 basis point impact as a result of the tender offers by Eagle Re 2019-1 Ltd. and Eagle Re 2020-1 Ltd. See Slide 5 for further details. Q3 2022 includes a $3 million or 0.4 basis point impact of acceleration of deferred outstanding fees upon termination of Radian Guaranty's excess of loss reinsurance agreement with Eagle Re 2020-2 Ltd. See slide 22 for further detail on Radian Guaranty's reinsurance agreements with the Eagle Re Issuers.

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Services Revenue

(In millions)	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Services Revenue [1]					
Real Estate [2]	$ 8	$ 9	$ 8	$ 12	$ 15
Title	3	3	3	3	5
Total Services Revenue	$ 11	$ 12	$ 11	$ 15	$ 20

(1) Does not include immaterial service revenue amounts related to real estate technology and the Mortgage segment.

(2) Includes valuation, single family rental, real estate owned asset management and other real estate services, including our asset management technology platform.

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Investment Portfolio

Investment Portfolio Scheduled Maturity
As of September 30, 2023

$ in millions	Fair Value	Percent
Short-term investments	$493	8.2 %
Due in one year or less (1)	106	1.8
Due after one year through five years (1)	1,213	20.0
Due after five years through 10 years (1)	806	13.4
Due after 10 years (1)	696	11.5
Asset-backed securities and mortgage-related assets (2)	2,533	42.0
Equity securities and other invested assets	188	3.1
Total (3)	**$6,035**	**100.0 %**

Investment Portfolio Diversification
As of September 30, 2023

$ in millions	Fair Value	Percent
Corporate bonds and commercial paper	$2,687	44.5 %
Agency residential mortgage-backed securities	967	16.0
Commercial mortgage-backed securities	566	9.4
Collateralized loan obligations	494	8.2
Other asset-backed securities	327	5.4
Money market instruments and certificate of deposit	271	4.5
State and municipal obligations	203	3.4
Mortgage-related assets	189	3.1
U.S. government and agency securities	143	2.4
Equity securities and other invested assets	188	3.1
Total (3)	**$6,035**	**100.0 %**

Investment Portfolio by Rating
As of September 30, 2023

$ in millions	Fair Value	Percent
U.S. government / AAA	$2,335	38.7 %
AA	804	13.3
A	1,670	27.7
BBB	814	13.5
BB and below	73	1.2
Not rated (4)	339	5.6
Total (3)	**$6,035**	**100.0 %**

(1) Actual maturities may differ as a result of calls before scheduled maturity.

(2) Includes residential mortgage-backed securities, commercial mortgage-backed securities, collateralized loan obligations, other asset-backed securities, mortgage insurance-linked notes and mortgage loans, which are not due at a single maturity date.

(3) Includes $150 million of securities loaned to third-party borrowers under securities lending agreements.

(4) Consists of equity securities and mortgage loans held for sale.

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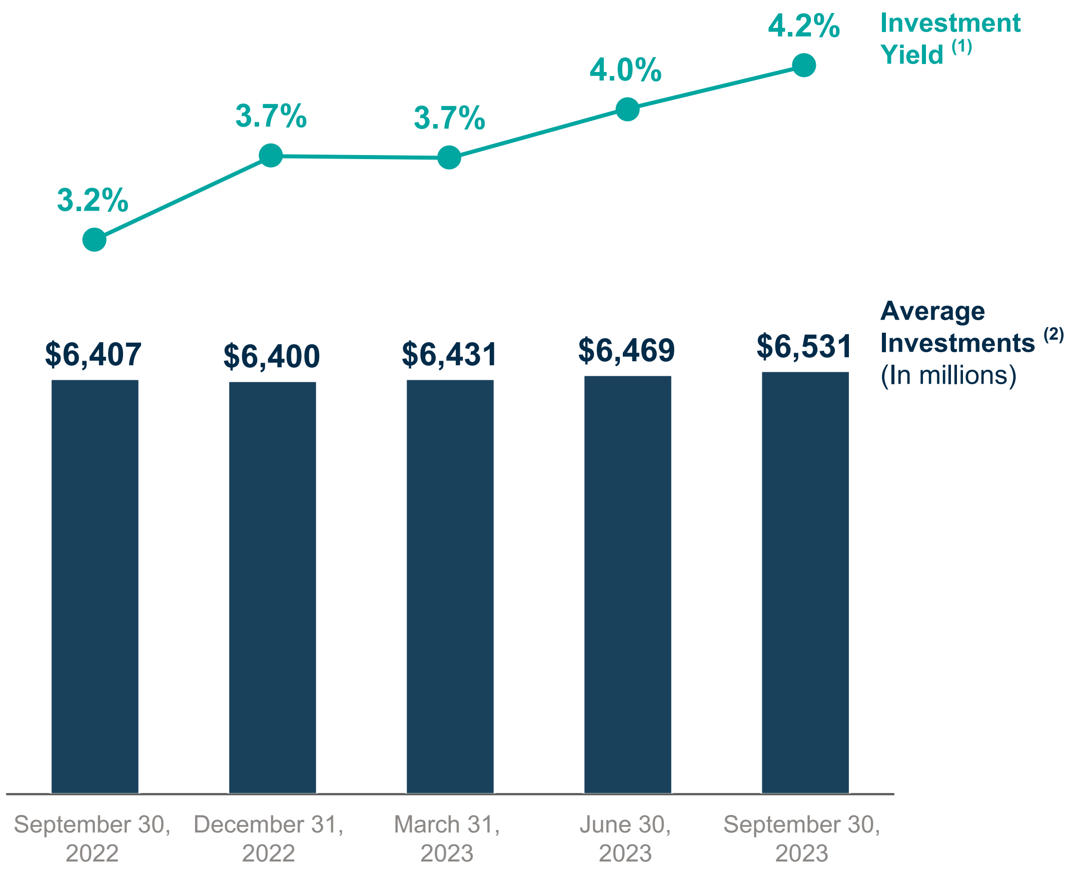
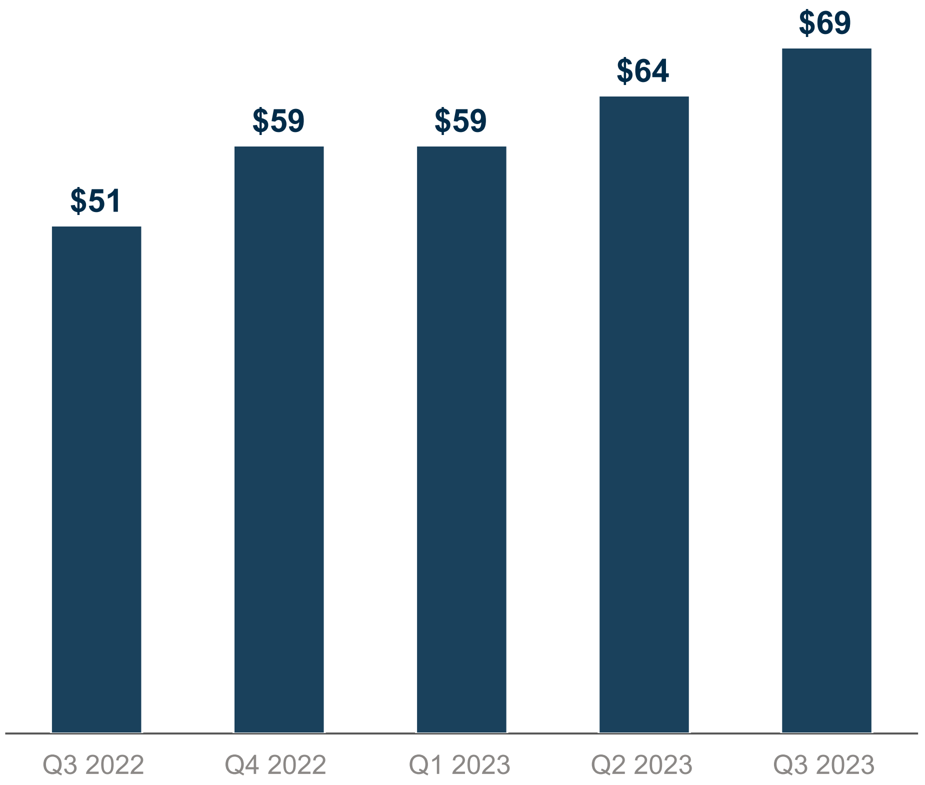
Net Investment Income



Net Investment Income (In millions)



(1) Calculated by dividing annualized net investment income by average investments balance.

(2) The average of the beginning and ending amortized cost, for each period presented, of investments.

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Defaults and Other Loss Reserve-Related Details

Mortgage Default Rollforward

Primary Insurance in Force *(number of loans)*	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Beginning Default Inventory	19,880	20,748	21,913	21,077	21,861
Total New Defaults (1)	11,156	9,775	10,624	10,735	9,601
Cures	(10,467)	(10,518)	(11,686)	(9,573)	(10,222)
Claims Paid (2)	(111)	(91)	(80)	(307)	(141)
Rescissions and Denials, net (3)	(52)	(34)	(23)	(19)	(22)
Ending Default Inventory	**20,406**	**19,880**	**20,748**	**21,913**	**21,077**
Number of Insured Loans	1,005,000	1,004,844	997,443	1,003,183	1,004,305
Primary Default Rate	2.0 %	2.0 %	2.1 %	2.2 %	2.1 %

	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
(1) New defaults remaining as of September 30, 2023:	7,903	3,644	2,171	1,732	987
Cumulative cure rate	29 %	63 %	80 %	84 %	90 %

Loans that cure and then re-default in a subsequent period are counted as a new default in the period in which they re-default.

	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
(2) Claims paid	(111)	(91)	(80)	(73)	(76)
Commutations	—	—	—	(234)	(65)

(3) Net of any previously rescinded and denied policies and/or claims that were reinstated during the period. Reinstated rescissions may ultimately result in a paid claim. Previously denied but reinstated claims are generally reviewed for possible rescission prior to any claim payment.

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Reserve Related Activity

($ in millions, except otherwise indicated)	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Provision for losses [1]					
Current period defaults [2]	$ 47	$ 41	$ 50	$ 46	$ 39
Prior period defaults [3]	(55)	(63)	(67)	(90)	(136)
Total provision for losses [1]	**$ (8)**	**$ (22)**	**$ (17)**	**$ (44)**	**$ (97)**
Reserve for losses and LAE					
Mortgage insurance	$ 362	$ 373	$ 400	$ 421	$ 478
Title insurance	6	6	6	6	6
Total reserve for losses and LAE	**$ 368**	**$ 379**	**$ 406**	**$ 427**	**$ 484**
Total net claims paid [1]	$ 5	$ 3	$ 3	$ 8	$ 5
Total average net primary claims paid (in thousands) [4] [5]	$ 37.6	$ 34.6	$ 35.5	$ 51.6	$ 45.1
Average direct primary claims paid (in thousands) [5] [6]	$ 38.7	$ 36.4	$ 36.1	$ 52.7	$ 45.2

(1) Does not include immaterial amounts related to title insurance.

(2) Defaulted loans with the most recent default notice dated in the quarter indicated. For example, if a loan had defaulted in a prior quarter, but then subsequently cured and later re-defaulted in the current quarter, that default would be considered a current period default. Defaults reported include defaults subject to implemented forbearance programs in response to the COVID-19 pandemic. The initial gross default to claim rate for new defaults was 8.0% for all periods presented.

(3) Defaulted loans with a default notice dated in a period earlier than the period indicated, which have been continuously in default since that time.

(4) Includes the impact of reinsurance recoveries and LAE.

(5) Calculated excluding the impact of commutations and settlements, claims settled without payment and claim withdrawals.

(6) Before reinsurance recoveries.

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Capital and Risk Distribution

Capital & Ratings

Total Holding Company Capitalization as of September 30, 2023

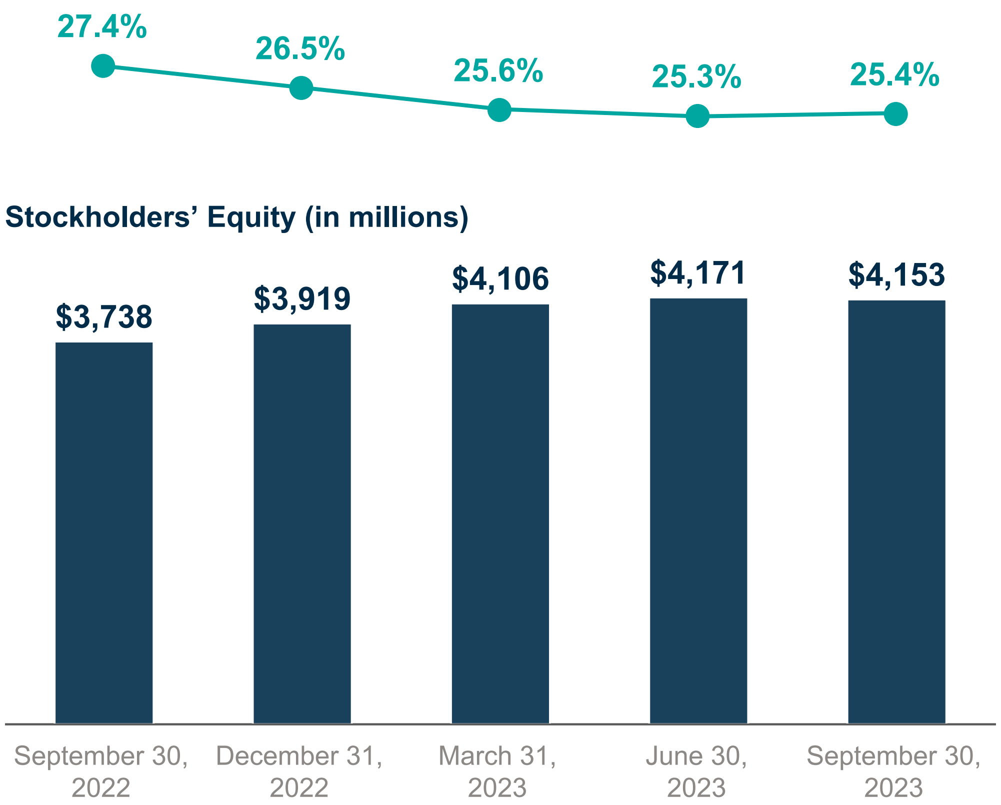
($ in millions)

Coupon	Description	Carrying Value	Principal	% of Total Capitalization [1]
4.500 %	Senior Notes due October 2024	$449	$450	8.0 %
6.625 %	Senior Notes due March 2025	$522	$525	9.4 %
4.875 %	Senior Notes due March 2027	$446	$450	8.0 %
	Total	**$1,417**	**$1,425**	**25.4 %**
	Stockholders' Equity	$4,153		74.6 %
	Total Capitalization	**$5,570**		**100.0 %**

Current Radian Group Senior Debt Ratings

S&P	**BB+ with Stable outlook**
Moody's	**Baa3 with Stable outlook**
Fitch	**BBB- with Stable outlook**

Holding Company Debt-to-Capital Ratio [2]



(1) Based on carrying value of our outstanding senior notes and stockholders' equity.

(2) Calculated as carrying value of senior notes, which were issued and are owed by our holding company, divided by carrying value of senior notes and stockholders' equity. This holding company ratio does not include the effects of amounts owed by our subsidiaries related to secured borrowings.

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Statutory Capital - Radian Guaranty Inc. (1)

($ in millions)	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Statutory Financial Information:					
Risk-to-capital ratio	10.6:1	10.8:1	10.6:1	10.7:1	11.1:1
Common stock and paid-in surplus (2)	$500	$500	$500	$500	$741
Surplus notes	—	—	—	—	100
Unassigned funds (3)	174	168	221	258	(102)
Statutory policyholders' surplus	674	668	721	758	739
Contingency reserve (4)	4,818	4,705	4,569	4,431	4,246
Total statutory capital	5,492	5,373	5,290	5,189	4,985
Reserve for losses	338	351	376	396	448
Total	$5,830	$5,724	$5,666	$5,585	$5,433
PMIERs Financial Requirements:					
PMIERs available assets	$5,758	$5,689	$5,651	$5,553	$5,358
PMIERs minimum required assets	4,088	4,027	3,911	3,826	3,730
PMIERs excess available assets	$1,670	$1,662	$1,740	$1,727	$1,628

(In millions)	Scheduled Contingency Reserve Releases (4)
2023	$5
2024	433
2025	466
2026	476
2027	478
2028	518
2029	556
2030	544
2031	505
2032	486
2033	351
Total	$4,818

(1) Effective December 28, 2022, Radian Group completed the merger of Radian Reinsurance into Radian Guaranty, an approved insurer under the GSEs' PMIERs. Prior periods have not been restated to reflect this merger.

(2) Common stock and paid-in surplus can only be affected by direct capital contributions and returns of capital approved by the Pennsylvania Insurance Department.

(3) Unassigned funds are enhanced by earnings (net of contingency reserve inflows and outflows) 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. While all proposed dividends and distributions to stockholders must be filed with the Pennsylvania Insurance Department prior to payment, if a Pennsylvania domiciled insurer has positive unassigned funds, such insurer can pay dividends or other distributions out of such funds during any 12-month period in an aggregate amount less than or equal to the greater of: (i) 10% of the preceding year-end statutory policyholders' surplus or (ii) the preceding year's statutory net income, in each case without the prior approval of the Pennsylvania Insurance Department.

(4) Contingency reserves are established by contributing 50% of earned premiums every year. Releases of contingency reserves occur with either an annual loss ratio greater than 35% or after 10 years on a first-in, first-out basis, and are released into unassigned funds.

Excess-of-loss (XOL) Reinsurance Key Metrics [1] [2]

($ in millions) Coverage dates for policies issued between	Eagle Re 2021-2 1/21-7/21	Eagle Re 2021-1 8/20-12/20	Eagle Re 2020-1 1/19-9/19	Eagle Re 2018-1 1/17-12/17
Initial Risk In Force	$10,758	$11,061	$9,866	$9,109
Current Risk In Force	$8,010	$6,548	$2,113	$1,261
Initial coverage at issuance date	$484	$498	$488	$434
Current coverage	$383	$275	$17	$276
Radian's initial retention layer	$242	$221	$202	$205
Radian's current retention layer	$242	$221	$202	$200
Claims paid under Radian's retention layer	$—	$—	$—	$5
Current PMIERs MRA Reduction [3]	$286	$180	$—	$—
Delinquency % [4]	1.25%	1.02%	2.89%	4.23%
Delinquency trigger % [5] [6]	5.95%	5.77%	4.00%	4.00%
Initial attachment % [7]	2.25%	2.00%	2.05%	2.25%
Initial detachment % [8]	6.75%	6.50%	7.00%	7.25%
Current attachment % [7]	3.02%	3.38%	9.54%	15.84%
Current detachment % [8]	7.80%	7.57%	23.75%	39.41%

ILN Current Totals
Policies issued between 1/17-12/22

Risk In Force	Coverage	PMIERs MRA Reduction [3]
$17,932	$951	$466

(1) Radian Guaranty has four fully collateralized reinsurance arrangements with the Eagle Re Issuers as of September 30, 2023. Based on the accounting guidance that addresses VIEs, we have not consolidated any of the Eagle Re Issuers in our consolidated financial statements.

(2) In October 2023, the Company entered into a new fully collateralized mortgage insurance-linked-note reinsurance transaction, in which the company obtained $353 million of credit-risk protection from Eagle Re 2023-1 Ltd. (Eagle Re) through the issuance by Eagle Re of $353 million ILNs to capital markets investors in an unregistered private offering. Also in October 2023, Radian Guaranty entered into an excess-of-loss agreement with a panel of third-party reinsurance providers. This agreement provides for up to $246 million of aggregate excess-of-loss coverage for the mortgage insurance losses on new defaults on an existing portfolio of eligible mortgage insurance policies. These transactions are not reflected in the key metrics tables as of September 30, 2023.

(3) PMIERs MRA Reduction represents the reduction in the Minimum Required Assets as of Q3 2023, which is a risk-based minimum required asset amount, as defined in PMIERs.

(4) Delinquency % represents the percentage of risk in force that is 60 or more days delinquent.

(5) When the predetermined delinquency trigger % is reached, then the amortization of the issued notes stops and coverage remains constant.

(6) Based on the current level of defaults reported to us, Eagle Re 2018-1 insurance-linked notes are currently subject to a delinquency trigger event. Both the amortization of the outstanding reinsurance coverage amount pursuant to our reinsurance arrangements with Eagle Re 2018-1 and the amortization of the principal amount of the related insurance-linked notes issued by Eagle Re 2018-1 have been suspended and will continue to be suspended during the pendency of the trigger event.

(7) Attachment % represents the amount of cumulative paid losses as a percentage of initial and current risk in force, respectively, that Radian retains prior to the reinsurance provided through the insurance-linked notes structure absorbing losses.

(8) Detachment % represents the amount of cumulative paid losses as a percentage of initial and current risk in force, respectively, that must be reached before Radian starts absorbing losses again.

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Quota Share Reinsurance (QSR) Key Summary Metrics [1]

(In millions)	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Single Premium QSR Program [2]		**NIW Policy Dates 2012 – 2021**			
Ceded Risk in Force	$3,605	$3,737	$3,886	$3,993	$4,079
PMIERs MRA Reduction [3]	$199	$208	$218	$226	$233
Ceded Premiums Earned	$3	$1	$2	$—	$(3)
2022 QSR Agreement [4]		**NIW Policy Dates January 2022 – June 2023**			
Ceded Risk in Force	$4,524	$4,611	$3,830	$3,307	$2,710
PMIERs MRA Reduction [3]	$324	$325	$273	$234	$189
Ceded Premiums Earned	$8	$7	$6	$5	$4
2023 QSR Agreement [5]		**NIW Policy Dates July 2023 – June 2024**			
Ceded Risk in Force	$784	N/A	N/A	N/A	N/A
PMIERs MRA Reduction [3]	$49	N/A	N/A	N/A	N/A
Ceded Premiums Earned	$1	N/A	N/A	N/A	N/A

Total of QSRs as of Q3 2023		
Ceded Risk in Force	**PMIERs MRA Reduction** [5]	**Ceded Premiums Earned**
$8,913	$572	$12

(1) Analysis excludes the impact of the 2012 QSR Agreements with a third-party reinsurance provider, which provided a reduction of $6 million in PMIERs Minimum Required Assets as of September 30, 2023.

(2) Effective September 30, 2022, the portions ceded under the 2016 Single Premium QSR declined from 20% to 65% to approximately 18% to 57%. The ceding commission percentage for the 2016, 2018 and 2020 Single Premium QSR Agreements is 25% for all agreements. The profit commission percentage for the 2016 Single Premium QSR Agreement is up to 55% and for both the 2018 and 2020 Single Premium Agreements is up to 56%.

(3) PMIERs MRA Reduction represents the reduction in the Minimum Required Assets, which is a risk-based minimum required asset amount, as defined in PMIERs.

(4) The quota share percentage for the 2022 QSR Agreement is 20%, ceding commission percentage is 20% and the profit commission percentage is up to 59%.

(5) The quota share percentage for the 2023 QSR Agreement is 22.5%, ceding commission percentage is 20% and the profit commission percentage is up to 55%.

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Consolidated Non-GAAP Financial Measures Reconciliations

Use of Non-GAAP Financial Measures

In addition to the traditional GAAP financial measures, we have presented "adjusted pretax operating income (loss)," "adjusted diluted net operating income (loss) per share" and "adjusted net operating return on equity," which are non-GAAP financial measures for the consolidated company, among our key performance indicators to evaluate our fundamental financial performance. These non-GAAP financial measures align with the way our business performance is evaluated by both management and by our board of directors. These measures have been established in order to increase transparency for the purposes of evaluating our operating trends and enabling more meaningful comparisons with our peers. Although on a consolidated basis adjusted pretax operating income (loss), adjusted diluted net operating income (loss) per share and adjusted net operating return on equity are non-GAAP financial measures, we believe these measures aid in understanding the underlying performance of our operations. Our senior management, including our Chief Executive Officer (Radian's chief operating decision maker), uses adjusted pretax operating income (loss) as our primary measure to evaluate the fundamental financial performance of our business segments and to allocate resources to the segments.

Adjusted pretax operating income (loss) is defined as GAAP consolidated pretax income (loss) excluding the effects of: (i) net gains (losses) on investments and other financial instruments, except for certain investments and other financial instruments attributable to our reportable segments and All Other activities; (ii) amortization and impairment of goodwill and other acquired intangible assets; and (iii) impairment of other long-lived assets and other non-operating items, if any, such as gains (losses) from the sale of lines of business, acquisition-related income and expenses and gains (losses) on extinguishment of debt. Adjusted diluted net operating income (loss) per share is calculated by dividing adjusted pretax operating income (loss) attributable to common stockholders, net of taxes computed using the company's statutory tax rate, by the sum of the weighted average number of common shares outstanding and all dilutive potential common shares outstanding. Adjusted net operating return on equity is calculated by dividing annualized adjusted pretax operating income (loss), net of taxes computed using the company's statutory tax rate, by average stockholders' equity, based on the average of the beginning and ending balances for each period presented.

Although adjusted pretax operating income (loss) excludes certain items that have occurred in the past and are expected to occur in the future, the excluded items represent those that are: (i) not viewed as part of the operating performance of our primary activities or (ii) not expected to result in an economic impact equal to the amount reflected in pretax income (loss). These adjustments, along with the reasons for their treatment, are described below.

1) *Net gains (losses) on investments and other financial instruments.* The recognition of realized investment gains or losses can vary significantly across periods as the activity is highly discretionary based on the timing of individual securities sales due to such factors as market opportunities, our tax and capital profile and overall market cycles. Unrealized gains and losses arise primarily from changes in the market value of our investments that are classified as trading or equity securities. These valuation adjustments may not necessarily result in realized economic gains or losses.

   Trends in the profitability of our fundamental operating activities can be more clearly identified without the fluctuations of these realized and unrealized gains or losses and changes in fair value of other financial instruments. Except for certain investments and other financial instruments attributable to our reportable segments and All Other activities, we do not view them to be indicative of our fundamental operating activities.

2) *Amortization and impairment of goodwill and other acquired intangible assets.* Amortization of acquired intangible assets represents the periodic expense required to amortize the cost of acquired intangible assets over their estimated useful lives. Acquired intangible assets are also periodically reviewed for potential impairment, and impairment adjustments are made whenever appropriate. We do not view these charges as part of the operating performance of our primary activities.

3) *Impairment of other long-lived assets and other non-operating items, if any.* Impairment of other long-lived assets and other non-operating items includes activities that we do not view to be indicative of our fundamental operating activities, such as: (i) impairment of internal-use software and other long-lived assets; (ii) gains (losses) from the sale of lines of business; (iii) acquisition-related income and expenses; and (iv) gains (losses) on extinguishment of debt.

See Slides 26 through 28 for the reconciliations of the most comparable GAAP measures, consolidated pretax income (loss), diluted net income (loss) per share and return on equity to our non-GAAP financial measures for the consolidated company, adjusted pretax operating income (loss), adjusted diluted net operating income (loss) per share and adjusted net operating return on equity, respectively.

Total adjusted pretax operating income (loss), adjusted diluted net operating income (loss) per share and adjusted net operating return on equity should not be considered in isolation or viewed as substitutes for GAAP pretax income (loss), diluted net income (loss) per share, return on equity or net income (loss). Our definitions of adjusted pretax operating income (loss) and adjusted diluted net operating income (loss) per share may not be comparable to similarly-named measures reported by other companies.

Reconciliation of Consolidated Pretax Income to Adjusted Pretax Operating Income

	2023			2022	
(In millions)	Q3	Q2	Q1	Q4	Q3
Consolidated pretax income	$201	$183	$204	$203	$256
Less reconciling income (expense) items					
Net gains (losses) on investments and other financial instruments [(1)]	(9)	—	5	7	(16)
Amortization of other acquired intangible assets	(1)	(1)	(1)	(2)	(1)
Impairment of other long-lived assets and other non-operating items	1	—	—	(15) [(2)]	—
Total adjusted pretax operating income [(3)]	**$210**	**$184**	**$200**	**$213**	**$273**

(1) Excludes certain net gains (losses), if any, on investments and other financial instruments that are attributable to specific operating segments and therefore included in adjusted pretax operating income (loss).

(2) This amount is included in other operating expenses and primarily relates to impairment of other long-lived assets.

(3) Please see slide 25 for the definition of this line item and additional information regarding our use of non-GAAP financial measures.

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Reconciliation of Diluted Net Income Per Share to Adjusted Diluted Net Operating Income Per Share

	2023			2022	
	Q3	Q2	Q1	Q4	Q3
Diluted net income per share	$0.98	$0.91	$0.98	$1.01	$1.20
Less per-share impact of reconciling income (expense) items					
Net gains (losses) on investments and other financial instruments	(0.06)	—	0.03	0.04	(0.10)
Amortization of other acquired intangible assets	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Impairment of other long-lived assets and other non-operating items	0.01	—	—	(0.09)	—
Income tax (provision) benefit on reconciling income (expense) items [(1)]	0.01	—	(0.01)	0.01	0.02
Difference between statutory and effective tax rates	(0.01)	0.01	(0.01)	0.01	(0.02)
Per-share impact of reconciling income (expense) items	(0.06)	—	—	(0.04)	(0.11)
Adjusted diluted net operating income per share [(1) (2)]	**$1.04**	**$0.91**	**$0.98**	**$1.05**	**$1.31**

(1) Calculated using the company's federal statutory tax rate of 21%. Any permanent tax adjustments and state income taxes on these items have been deemed immaterial and are not included.

(2) Please see slide 25 for additional information regarding our use of non-GAAP financial measures.

Reconciliation of Return on Equity to Adjusted Net Operating Return on Equity

	2023			2022	
	Q3	Q2	Q1	Q4	Q3
Return on equity [1]	15.0%	14.1%	15.7%	17.0%	20.7%
Less impact of reconciling income (expense) items [2]					
Net gains (losses) on investments and other financial instruments	(0.9)	—	0.5	0.7	(1.7)
Amortization of other acquired intangible assets	(0.2)	(0.1)	(0.1)	(0.2)	(0.1)
Impairment of other long-lived assets and other non-operating items	0.1	—	—	(1.6)	—
Income tax (provision) benefit on reconciling income (expense) items [3]	0.2	(0.1)	(0.1)	0.2	0.4
Difference between statutory and effective tax rates	(0.2)	0.2	(0.3)	0.3	(0.4)
Impact of reconciling income (expense) items	(1.0)	—	—	(0.6)	(1.8)
Adjusted net operating return on equity [3] [4]	**16.0%**	**14.1%**	**15.7%**	**17.6%**	**22.5%**

(1) Calculated by dividing annualized net income by average stockholders' equity, based on the average of the beginning and ending balances for each period presented.

(2) Annualized, as a percentage of average stockholders' equity.

(3) Calculated using the company's federal statutory tax rate of 21%. Any permanent tax adjustments and state income taxes on these items have been deemed immaterial and are not included.

(4) Please see slide 25 for additional information regarding our use of non-GAAP financial measures.

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