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Guidelines of Corporate Governance

The Board of Directors (the "Board") of Radian Group Inc. ("Radian" or the "Company," including when appropriate, the Company's subsidiaries) has adopted the following Guidelines of Corporate Governance to ensure the Company follows a well-tailored and consistently applied approach to governance, taking into consideration best practices and the application of those practices that will be most effective in supporting the Company's overall performance in the best interest of the Company and its stakeholders.

Board Composition

1. Board Succession Planning

The Company's Amended and Restated Certificate of Incorporation and By-Laws provide for the annual election of directors by the Company's stockholders. The Governance Committee seeks to nominate a Board that will be most effective in overseeing the affairs of the Company and in supporting the development and execution of the Company's strategic plan. Board succession planning, including refreshment and upskilling, are a top priority for the Board, and the Governance Committee regularly engages on this topic as a committee and with the full Board. The Governance Committee may engage independent Board advisors to ensure that the Company's Board succession planning discussions incorporate an independent, objective perspective and advice on best practices. As part of this process, the Governance Committee regularly reassesses its approach to Board succession planning and the needs of the Board to ensure that its aims are consistent with the Company's evolving needs and strategic focus.

Stockholders may nominate candidates to serve on our Board as described in our By-Laws. In addition, stockholders also may recommend candidates to the Governance Committee for its consideration. The Governance Committee is pleased to consider recommendations from stockholders regarding director nominee candidates that are received in writing and accompanied by sufficient information to enable the Governance Committee to assess the candidate's qualifications, along with confirmation of the candidate's consent to serve as a director, if elected. Such recommendations should be sent to our Corporate Secretary at our principal office. Any recommendation received from a stockholder after January 1st of any year is not assured of being considered for nomination in that year.

2. Board Independence

The Board determines the number of directors and ensures that a substantial majority of directors are independent. Independence is determined by the Board based on the New York Stock Exchange ("NYSE") listing standards and applicable U.S. Securities and Exchange Commission ("SEC") rules and considering all relevant facts and circumstances.

To be considered independent, a director must meet the “bright line” independence tests established by the NYSE and the Board must affirmatively determine that the director has no material relationship with the Company (as interpreted broadly under the NYSE’s listing standards) that impairs, or has the potential to impair, a director’s exercise of critical and disinterested judgment on behalf of the Company and its stockholders.

3. Minimum Board Qualifications

The Board establishes the criteria for identifying individuals qualified to become Board members. The minimum criteria for selecting director nominees include, but are not limited to, the following:

- Highest standards of personal character, conduct and integrity and the intention and ability to act in the interests of all stockholders.
- The ability to understand and exercise sound judgment on issues related to the Company and its business.
- The ability and commitment to devote the time, effort and attention required to serve effectively on the Board, including preparation for and attendance at the Company’s Annual Meeting of Stockholders and all scheduled meetings of the Board and any committee of the Board (each a “Committee” and collectively, the “Committees”) on which they serve, as well as sufficient flexibility to attend special meetings of the Board and Committees on which they serve, as may reasonably be required.
- For non-executive directors, the lack of any interests or affiliations that could give rise to a biased approach to directorship responsibilities and/or a conflict of interest, actual or perceived.

4. Board Composition

The Governance Committee regularly evaluates the composition of our Board to ensure it includes naturally varying perspectives and experiences that complement the Board’s collective strengths and positively contribute to the development and execution of our strategic plan in the best interest of our stockholders. The Board considers diversity in a broad sense to mean differences of background, education, professional experience and skills as well as race, ethnicity, national origin, gender, age and tenure at Radian. When considering candidates for nomination as new directors, the Board identifies the skill sets it seeks to bring to the Board as well as other potential characteristics that would benefit the composition of the Board. The Governance Committee ensures that the pool of candidates it evaluates includes qualified persons who reflect a broad range of experiences and backgrounds, including among other matters, underrepresented areas of race, ethnicity and gender.

Our Board believes a balance of different ages and tenures is a critical component of our Board composition, allowing for both new perspectives and continuity. The institutional knowledge that our longer tenured directors acquire through previous market cycles in our industries is critical in supporting management's efforts to successfully navigate challenges during these periods. Further, a mix of age and tenure helps further ensure that our Board oversight is well-rounded, with varying perspectives to address the complexity of matters that the Company frequently has to navigate in today's ever evolving markets and operating environment. The Governance Committee believes that a balance of director age and tenures best enables the Board to effectively oversee our businesses and support the execution of our financial and strategic objectives that are critical to driving long-term value for our stockholders during various economic and operating environments.

5. Election of Directors – Majority Voting Policy

In accordance with our By-laws, each director in an uncontested election is elected only if the number of shares voted "For" that director exceeds the number of shares voted "Against" that director. Each incumbent director is required to submit a conditional resignation in advance of the stockholder meeting, which will be effective if the number of shares voted "For" that director does not exceed the number of shares voted "Against" that director, and the Board accepts the director's resignation. If a sitting director fails to receive a majority of the votes cast in an uncontested election, the Board will determine within 90 days of the stockholder meeting whether to accept the resignation of such director, unless the director retires during this 90-day period. If a nominee fails to receive a majority of the votes cast and the Board accepts the director's resignation or the director retires, there would be a vacancy created on the Board. The Board would then have the option under our By-laws either to appoint someone to fill the vacancy or to reduce the size of the Board. In a contested election of directors, a plurality vote standard will apply.

6. Change in Directors' Business Activities

Directors are expected to provide advance notice of any potential significant change in their business activities, including without limitation, private and public directorships, executive positions or chair positions in other companies, to the Chair of the Governance Committee. A director should report to the Chair sufficiently in advance of the potential change to allow the Chair of the Governance Committee to coordinate a review by the Non-executive Chair of the Board, the CEO and the Corporate Secretary for the purpose of confirming that the director will continue to be able to commit the time and effort required of directors and that the change does not present a conflict of interest. If a director may be unable to meet that commitment, the director is expected to advise the Non-executive Chair of the Board and the Chair of the Governance Committee, and if appropriate, plan for transitioning off the Board.

Alternatively, the Non-executive Chair of the Board and Chair of the Governance Committee may determine to raise the matter to the Governance Committee for review and approval, and the Board, if recommended by the Governance Committee, may determine that the change warrants requesting that the director resign from the Board. It is the policy of the Board that a director will agree to resign if so requested.

Without the approval of the Board, directors may not simultaneously serve on: (1) the boards of more than two publicly traded companies in addition to the Company; or (2) the audit committees of more than two publicly traded companies in addition to the Company's Audit Committee. In making its determination, the Board may take into account all factors it deems relevant, including without limitation, whether the director is currently employed or retired from full-time employment, the number of public, private and not-for-profit company boards on which the director is currently serving, any actual or perceived conflicts of interest and the director's other commitments. In addition, the CEO may not serve on the board of more than one publicly traded company in addition to the Company.

Responsibilities and Expectations of Non-Executive Chair

The Board appoints the Non-executive Chair of the Board to serve at the pleasure of the Board. The Non-executive Chair is responsible for the management, development and effective performance of the Board, and provides leadership to the Board for all aspects of the Board's work. The role of the Non-Executive Chair is broad in scope and dynamic in nature, comprising a unique mix of technical, personal and leadership qualities to drive the success of the Company.

In serving in this role, the Non-executive Chair is expected to:

Strategy and Risk Oversight

- Regularly consult with the CEO and Management in the development, planning and execution of the Company's strategy and Management's process for the identification and mitigation of current and potential emerging risks.

- Ensure the Board fully understands, rigorously evaluates and is aligned in supporting the Company's strategy.

- Structure Board meetings to ensure a sufficient focus on strategic discussions, including current and future risks to successfully executing the Company's strategy.

- Ensure that the composition of: (1) the Board is regularly assessed and that the Board possesses sufficient knowledge and expertise to effectively oversee the Company's strategy and areas of significant risk; (2) the Board's standing Committees are regularly assessed, along with their allocated responsibilities, to ensure that they are appropriately aligned to oversee the Company's strategy and to carry out the Board's risk oversight responsibilities; and (3) the Company's compensation programs, including short and long-term incentive metrics, are regularly evaluated and are effective in incenting Management to execute and achieve the Company's strategic plan, without incentivizing inappropriate risk-taking.

- Ensure that the Board fully understands the Company's crisis management process and procedures and is well versed in the Board's role in such process and procedures.

Interactions with CEO

- Serve as the Board's representative to Management and develop a strong working relationship with the CEO pursuant to which the Non-executive Chair:

  – Communicates regularly with the CEO about all significant aspects of the Company and its businesses and acts as the principal liaison for the independent directors in communicating their perspectives to the CEO;

  – Facilitates constructive working relationships between members of the Board and other members of management.

- Ensure that an effective process for evaluating the CEO's performance is implemented and that key messages are communicated to the CEO and acted upon.

- Ensure that an effective process for overseeing CEO succession planning is implemented.

Conduct of Meetings

- Working with the CEO and Corporate Secretary, structure Board meetings and meeting materials to focus the Board's time and discussion on the most critical issues and overall value creation for the Company.

- Chair the Board meetings, meetings of the independent directors and the Annual Meeting of Stockholders and attend all meetings of Committees of the Board.

- Set an appropriate tone in and around the boardroom that encourages open, collegial, transparent and productive discussions during meetings, including by guiding discussions so that they remain focused, progress towards consensus and stay at appropriate levels, while allowing all perspectives to be heard.

Performance Management

- Ensure directors are satisfying the expectations set by the Board by supporting directors to achieve their highest level of performance, encouraging directors to perform a self-appraisal of their performance against the Board's expectations, and holding candid conversations with Board members about areas of potential improvement.

Board Operations

The Board's governance procedures are intended to ensure that a consistent, reliable, timely and appropriately tailored approach is applied to all aspects of Board operations.

1. Corporate Strategy and Annual Operating Plan

Strategic planning is a core component of Board oversight, with the Company's strategic plan serving as the primary driver of Board focus, deliberations, operations and succession planning. In addition to covering strategy at all regular quarterly Board meetings, the Board generally meets annually with management in a regularly scheduled Board meeting dedicated to strategic planning, including an examination of all aspects of the Company's businesses and future prospects. The annual operating plan ties into the strategic plan by emphasizing the ensuing fiscal year's goals, objectives and key milestones. Each year, the Board reviews Radian's long-term strategic plan and also approves the annual operating plan. The operating plan is reviewed against budget quarterly, or more frequently if circumstances require.

2. Risk Oversight

While management remains, in the first instance, responsible for risk management, including designing and maintaining policies, processes and controls that are intended to identify, monitor and mitigate risks and exposures that could materially impact the Company ("Material Risks"), the Board is actively involved in the oversight of Material Risks. The Board has formed a standing Committee, the Risk Committee, for the primary purpose of overseeing the Company's management of Material Risks. In carrying out this responsibility, the Risk Committee's primary role is coordination, working with the Board and other Committees to ensure the effective oversight of Material Risks. See "Board Committees – 3. Standing Committee Roles, Responsibilities and Risk Management" below. The Committees provide regular reports to the Board on the Material Risks that they are responsible for overseeing.

3. Meeting Schedule and Agendas

The Board holds regularly scheduled meetings at least quarterly, and the standing Committees hold regularly scheduled meetings on a regular basis, either quarterly or as often as such Committee deems necessary or appropriate, as set forth in the Committee's charter and determined by the Committee's chair in consultation with Committee members. Board and standing Committees also hold special meetings as appropriate. The Board maintains a calendar of regular Board and Committee meetings five years in advance. Special Board and Committee meetings are held, as necessary, with sufficient advance notice to allow directors to adequately prepare for, and attend, the meeting. All directors are notified of interim meetings of Committees and the matters to be discussed to allow interested directors to attend, even if they are not a member of the Committee, and the Committee Chairs coordinate with the Corporate Secretary to proactively invite members of other Board Committees to meetings if agenda topics may be of specific interest to the other Committees.

The Non-executive Chair and the Committee Chairs, in consultation with the CEO and Management Committee Liaisons (as defined in "Board Committees" below), set the agenda for Board and Committee meetings, respectively, in each case prioritizing areas of strategic focus, risk management and other important discussion/approval items. All Board/Committee agendas and relevant matters are distributed in advance of the meeting with sufficient time to allow for evaluation and comment.

4. Meeting of Independent Directors

In connection with each of its regularly scheduled board meetings, the Board holds executive sessions at which members of Management, including the CEO, are not present. The Non-executive Chair has the authority to call additional meetings of the independent directors. The Non-executive Chair chairs the meetings of independent directors and ensures that the independent directors understand and are fully apprised of any feedback/direction that is to be provided to the CEO on behalf of the independent directors. Board Committees may also hold executive sessions at which members of the Management are not present.

5. Meeting Attendance

Directors are expected to attend all meetings of the full Board and the Committees on which they serve, as well as the Company's Annual Meeting of Stockholders. Directors may, but are not required, to attend Committee meetings (including executive sessions) of which they are not a member. For Board and Committee meetings, directors are required to provide advance notice to the Non-executive Chair or Committee Chair, respectively, if they will be unable to attend the meeting or will be unable to attend in-person if the meeting is to be held in-person. The Non-executive Chair may direct a Committee Chair to exclude non-member directors from a Committee meeting on grounds of confidentiality, conflicts of interest or such other reasons. In coordination with the CEO, the Non-executive Chair and Committee Chairs will ensure that each member of Management attending Board and Committee meetings, respectively, has a purpose for attending and that overall Management attendance remains conducive to Board focus, deliberations and decision-making.

7. Reliance

Directors are entitled to rely on the honesty and integrity of their fellow directors, Management and outside advisors and auditors. Accordingly, each director is entitled to rely in good faith on: (1) corporate records and Management; (2) other directors and the work of the Committees; and (3) any other person as to matters reasonably believed to be within the person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company. In addition, the Board and each Committee have the power to hire, at the Company's expense, independent legal, financial, accounting or other professional advisors as they may deem appropriate, without consulting or obtaining the approval of Management and, in the case of Board Committees, without consulting or obtaining the approval of the full Board.

8. Board/Committee Minutes and Records

Minutes of all Board and Committee meetings shall be kept using an appropriately tailored and consistently applied process to reflect Board/Committee deliberations and decision-making. Minutes should be available for the Board/Committee review on a timely basis following the meeting for which they are being prepared.

9. Speaking on Behalf of the Company

The CEO designates the public spokesperson(s) for the Company. Individual members of the Board may, from time to time at the request of the Non-executive Chair and CEO, meet or otherwise communicate with various stakeholders on matters related to the Company. Directors do not otherwise speak on behalf of the Company or the Board.

10. Compensation and Stock Ownership

Each year, the Compensation and Human Capital Management Committee reviews the compensation for the Company's non-executive directors. As part of this process, this Committee engages an independent compensation consultant to perform an annual analysis of the competitive positioning of our director compensation program and to suggest changes, as necessary. If the Committee determines changes to be appropriate, the Committee then recommends such changes to our full Board for consideration and approval.

Our Board views equity ownership in Radian as an important means of aligning directors' and stockholders' interests, and it has adopted meaningful stock ownership guidelines for the Company's non-executive directors. Under these stock ownership guidelines, Radian's non-executive directors are required to hold equity in Radian equal to a multiple of at least five times their annual cash retainer (excluding committee chair retainers). Each non-executive director has a period of five years, measured from the time the director joins the Board, to comply with the ownership requirement. Unless a director holds more than the applicable ownership requirement, that director is not permitted to sell Company shares, subject to certain limited exceptions.

11. New Director Orientation

The Governance Committee oversees new director orientation. New directors participate in an orientation program that is designed to accelerate the director's understanding of Radian's strategy, businesses, financials, Material Risks and Code of Conduct and Ethics. As part of this orientation program, new directors are expected to attend all Board and Committee meetings for two consecutive regular quarterly Board meetings following their joining the Board, after which they are formally appointed to at least one standing Committee. New directors also typically participate in orientation sessions with Management and may be assigned a director peer mentor, if interested, to support their transition onto the Board and to better acquaint them with Board operations and dynamics.

12. Continuing Education

Directors are expected to participate in continuing educational programs, including outside the boardroom, that support their "director level of expertise" and ability to appropriately execute their responsibilities as a Board member. Subject to the Non-executive Chair's approval of any significant expenses, the Company will reimburse directors for the cost of related external education. With guidance from the Non-executive Chair, directors are encouraged to share information from these educational programs with those members of the Board and Management who might benefit from such insights.

Board Committees

The Board uses standing Committees to carry out certain of its responsibilities. The Board oversees its Committees by receiving regular reports from Committee Chairs at each regularly scheduled Board meeting, by providing the full Board with access to all Committee materials and minutes and through the oversight structure provided by the Governance Committee. Finally, the Non-executive Board Chair attends all Board and Committee meetings in part to ensure that a consistent approach is being taken by each Committee with respect to enterprise matters and that there is no duplication or gaps in Board oversight.

1. Number, Structure and Purpose of Standing Committees

The Board has five standing committees: Audit, Compensation and Human Capital Management, Finance and Investment, Governance and Risk. All five committees consist entirely of independent directors. The Board may form additional committees as it deems appropriate, including special committees.

2. Standing Committee Roles, Responsibilities and Risk Management

Each Committee is charged with developing a charter and calendar for approval by the Board, upon the recommendation of the Governance Committee, which defines its purpose, responsibilities and procedures. Each Committee is required to perform an annual review of its charter and calendar. The following is an outline of each Committee's primary purpose and responsibilities, including oversight responsibilities with respect to risk management:

- **Audit**

  The Audit Committee is directly responsible for the appointment, retention, compensation and oversight of an independent registered public accounting firm to audit our consolidated financial statements each year. The Committee is also assigned other responsibilities, including, without limitation, to: (i) monitor the independent registered public accounting firm's independence; (ii) monitor the professional services provided by the independent registered public accounting firm, including pre-approving all audit and permissible non-audit services provided by the independent registered public accounting firm in accordance with federal law and the rules and regulations of the SEC; (iii) review audit results with the independent registered public accounting firm; (iv) review with Management and the independent registered public accounting firm our consolidated financial statements and other financial disclosures in our filings with the SEC; (v) ensure the establishment of procedures for receiving, retaining and treating complaints regarding our accounting and internal accounting controls or other auditing matters; (vi) review with Management, the independent registered public accounting firm and our internal audit department our accounting and reporting principles, practices and policies and the adequacy of our internal control over financial reporting; (vii) provide oversight regarding Materials Risks that could impact the Company's consolidated financial statements and internal controls over financial reporting, such as the risk of fraud or illegal acts; and (viii) provide oversight with respect to the Company's enterprise compliance function and Code of Conduct and Ethics. The Committee also reviews, prior to public disclosure, the annual audited consolidated financial statement information and the unaudited quarterly consolidated financial information, including Management's discussion and analysis for each period.

  Management is responsible for the preparation, presentation and integrity of the Company's consolidated financial statements and public disclosures. Management also is responsible for maintaining appropriate accounting and financial policies and internal controls along with procedures designed to assure compliance with accounting standards and applicable laws and regulations. The independent registered public accounting firm is responsible for planning and carrying out an audit in accordance with generally accepted auditing standards in the U.S. Both the Chief Audit Executive and the independent registered public accounting firm report directly to the Committee.

- **Compensation and Human Capital Management**

  The Compensation and Human Capital Management Committee is responsible for overseeing: our human capital management policies, programs and practices; and our work environment, including our culture, the “people” aspects of our Corporate Responsibility Program and our compensation and benefits policies and programs. The Committee establishes the primary compensation and benefit structure for the Company’s executive officers (except the CEO, for whom compensation and benefit structure is established by the independent directors).

Annually, the Committee reviews with the CEO and Chief Human Resources Officer the long-term and interim succession plans for Radian senior officers, as well as the Company’s overall talent development and succession practices and programs. The Committee reviews the performance and potential of key executives and Management’s efforts to identify and develop high-potential individuals to ensure the continuity of leadership. To assist the Committee, the CEO provides an assessment annually of persons considered potential successors to certain Management positions. The Committee reviews and discusses with Management, prior to filing, the Compensation Discussion and Analysis included in the Company’s annual proxy statement.

The Compensation and Human Capital Management Committee oversees Material Risks pertaining to the Company’s compensation and human capital management policies and practices. In conducting this oversight, the Committee reviews and discusses with Management an annual risk assessment of the Company’s compensation policies and practices prepared by the Company’s independent compensation consultant.

- **Finance and Investment**

The Finance and Investment Committee reviews and monitors the Company’s capital structure, capital sourcing and liquidity management. This Committee also provides oversight with respect to our capital and liquidity strategies and activities, including our capital markets activities. This Committee also oversees the management of the Company’s investment portfolio and regularly reviews the performance of the investment advisors overseeing the portfolio to ensure adherence to our investment policy guidelines.

The Finance and Investment Committee oversees Material Risks pertaining to the Company’s investment portfolio, the Company’s liquidity position, capital structure and credit and financial strength ratings.

- **Governance**

The Governance Committee oversees our Board governance, including: (i) recommending: (a) qualified directors for nomination and/or appointment by the Board and election by stockholders; and (b) Committee membership and Chair appointments; (ii) developing and ensuring compliance with our Guidelines of

Corporate Governance; (iii) overseeing regular Board, Committee and individual director assessments; and (iv) ensuring that Board succession planning and Board refreshment is conducted to support the Company's evolving needs and strategic focus. This Committee oversees the governance aspects of our Corporate Responsibility Program, and in this regard, is responsible for examining our overall corporate governance processes in light of both external and internal factors and making appropriate recommendations to the Board for any changes.

The Governance Committee reviews the Company's government relations function and activities and oversees Material Risks pertaining to the Company's corporate governance structure and practices, including by overseeing: the Company's policy regarding related person transactions to ensure that the Company does not engage in transactions that would create or give the impression of a conflict of interest.

- **Risk**

The Risk Committee oversees the Company's enterprise risk management ("ERM Function"), including by: (i) reviewing the methodologies, policies, processes, resources and reporting structures established to identify, assess, monitor and ensure appropriate mitigation of Material Risks; (ii) reviewing and approving the Company's enterprise risk appetite statements and Management's procedures for ensuring the Company is operating in a manner consistent with such statements; (iii) regularly reviewing and analyzing Management's assessment of Material Risks, including any significant changes or developments with respect to existing risks or the emergence of new risks or risk trends; (iv) coordinating with the Governance Committee to ensure appropriate Board oversight over all Material Risks, including by assigning oversight responsibility of Material Risks among the Board and its Committees; and (v) receiving reports regarding Management's compliance with regulatory requirements related to ERM, including any related filings or disclosures. In performing this responsibility, the Committee's primary role is coordination, working with the Board and other Board Committees to ensure effective oversight over Material Risks facing the Company. In addition, the Risk Committee directly oversees risks related to the Company's: risk-taking businesses; information security function, including the management of risks related to data security, cybersecurity and privacy; policies and procedures for monitoring and managing counterparty risk; enterprise insurance program for managing business risks; and business continuity and resilience programs.

3. Assignment of Committee Chairs and Members

Annually, the Board reviews Committee assignments and Committee Chair appointments and approves any changes following a recommendation from the Governance Committee. Committee chair and membership assignments are made based on a range of factors and considerations, including Committee needs, applicable regulatory and legal considerations, Committee Chair succession planning, Board workload allocation and director skills, interests, and experience. In addition, the Governance Committee and Board recognize the importance of developing Board leadership through Committee service and Committee Chair assignments and believe the Company and Board benefit from new and different perspectives in Committee leadership. As a result, Committee Chairs should be rotated periodically at reasonable intervals, and no less frequently than every five years unless the Board, upon the recommendation of the Governance Committee, determines that a longer tenure would be in the best interest of the Company.

4. Committee Chair Expectations

The Chairs of each Committee play a significant role in the overall, effective functioning of the Board. The Committee Chair role is unique, residing at the center of interactions among the members of the Committee, the broader Board, Management and outside advisors. In serving in this role, the Committee Chairs are expected to:

Committee Performance

- Conduct an annual Committee self-assessment to regularly assess the Committee's performance and effectiveness and make changes, as necessary, to further improve performance. Each self-assessment should evaluate the Committee's efforts to support the Company's strategic objectives and enterprise risk management.

Interactions with Management

- Serve as the primary liaison between the Board, CEO and other members of Management (the "Management Committee Liaisons") with primary responsibility for those areas/functions of the business subject to Committee oversight ("Committee Oversight Areas"). In Committee meetings of independent directors, ensure the Committee members understand and are fully apprised of any feedback/direction that is to be conveyed to the CEO and/or Management Committee Liaisons, as necessary.

- Communicate regularly with the Management Committee Liaisons about all significant aspects of the Committee Oversight Areas, including any follow-up items from prior Committee meetings and all material developments and new risks impacting such areas and the Company's strategic objectives. The Committee Chair should facilitate a constructive working relationship between the Committee members and the Management Committee Liaisons.

Interactions with the Board

- Establish strong working relationships with the Non-executive Chair and regularly consult with the Non-executive Chair and the CEO regarding how best to execute the Company's strategy and risk oversight within the Committee Oversight Areas.

- Develop a Committee calendar to allow the Committee to discharge its responsibilities (as reflected in these Guidelines and the Committee charter) throughout the year and confer with the Non-executive Chair and other Committee Chairs, as necessary, to ensure that matters that involve multiple Committees are handled effectively and efficiently through delineation of clear lines of responsibility and avoiding both gaps and duplication in oversight.

- Report the highlights and key decisions from Committee meetings to the full Board, focusing on those items of significance to the Company's overall strategy and the Committee's oversight responsibilities with respect to material enterprise risks.

5. Committee Meetings

Working with the Management Committee Liaisons, the Committee Chair structures the Committee calendar and meeting agendas to ensure that the Committee is dedicating sufficient time to matters that support the Company's strategic objectives and the Board's risk oversight responsibilities, while also satisfying the responsibilities set forth in the Committee's charter. Member input should be sought before finalizing the Committee agendas and every Board member may suggest agenda items for consideration by a Committee Chair. See "Board Operations—3. Meeting Schedule and Agendas" above.

Board Evaluations

The Board recognizes that a constructive Board evaluation is an important component of good governance practices and promotes Board effectiveness. As an ongoing process, the Board examines itself, its governance policies, its practices and performance as well as the performance of the CEO. Further, the Board is committed to maximizing its overall effectiveness by regularly assessing and seeking to improve individual director performance. To achieve this objective, the Board is committed to supporting directors to achieve their highest potential and holding directors accountable for their overall contributions to the Board and the Company.

1. Board, Committee and Director Assessments

The Governance Committee facilitates an annual assessment of each director's Board performance, the performance of the Board as a whole and the performance of each of the Board's standing Committees. The Board and each of its standing Committees perform an annual self-assessment as part of the Board evaluation process. As part of this annual assessment, the Board may engage an independent governance consultant to facilitate the assessment process and to provide an unbiased perspective on the effectiveness of the Board and its standing Committees as well as director performance, Board succession planning and Board dynamics. The contributions of individual directors are considered by the Governance Committee as part of its determination of whether to recommend their nomination for re-election to our Board. The Board assessment process also includes a separate evaluation of the Non-executive Chair.

The Non-executive Chair conveys the results of individual director evaluations to the individual director. The Governance Committee Chair conveys the results of the Non-executive Chair's evaluation to the Non-executive Chair. The Governance Committee Chair also conveys the results of the Non-executive Chair's evaluation and the overall assessment of the Board and its Committees to the full Board. Each Committee conducts an annual self-assessment, and each Committee Chair reports the assessment to the Governance Committee and full Board.

2. Director Self-Reflection and Individual Responsibility

Good corporate governance and Board effectiveness are the responsibility of all directors. In addition to the Governance Committee's annual evaluation of the strengths and the needs of the Board in light of changing Company needs, each director also is expected to regularly reflect on their performance. Directors are expected to consider whether they have the capacity to further enhance their boardroom contributions, including by pursuing training in evolving areas that might be valuable to the Board or by better positioning themselves for Board leadership opportunities. On an annual basis, each director is expected to be prepared to receive and to address feedback from the Non-executive Chair (or the Board's designated advisors) on individual performance.

The Chief Executive Officer

1. CEO Selection and Succession Planning

The Non-executive Chair, supported by the Chairs of the Compensation and Human Capital Management and Governance Committees, is responsible for designing a process for identifying candidates and recommending the appointment of the CEO to the Board. The Board, with primary responsibility delegated to the Compensation and Human Capital Management Committee, ensures that both emergency and long-term succession plans exist for the CEO. These plans are discussed by the full Board at least annually and modified as appropriate. In discussing these plans, internal and external candidates are assessed and, if appropriate, development initiatives may be established for internal candidates.

2. CEO Expectations

The CEO is the most senior executive of the Company and serves as Management's representative to the Board and as the primary coordinator of Board and Management interactions. The CEO is expected to:

- Provide strong, ethical and principled leadership of the Company’s businesses, including by establishing and promoting the Company’s mission, culture and core values.
- Determine and implement corporate strategies and policies and manage the Company’s capital and liquidity positions.
- Oversee risk management, including the design and maintenance of policies, processes and controls that are intended to identify, monitor and mitigate Material Risks.
- Facilitate an effective framework for Board and Management interactions, including by:
  - overseeing an effective Corporate Secretary function to develop and administer this framework;
  - designating various members of Management to serve as Management Committee Liaisons to Committee Chairs and regularly assessing these relationships and providing direction and advice, as necessary;
  - ensuring that appropriate lines of open and transparent communication among Management and the Board exist and are effective in providing the Board with timely and relevant updates; and
  - meeting regularly with the Non-executive Chair and candidly discussing Board and Management dynamics and interactions, including by assessing whether the Board and Management are satisfying their respective expectations for interactions and identifying areas of potential improvement.
- Ensure complete and accurate disclosures of financial, operational and management matters to the Board for its consideration and approval process;
- Ensure regulatory compliance and the integrity of all financial filings and other corporate communications; and
- Provide information to the Board so that the directors may be current with respect to Company, industry, and corporate governance matters.

3. Annual Evaluation of the CEO

The independent directors perform an annual evaluation of the performance of the CEO based on criteria that include the performance of the business, accomplishment of long-term strategic objectives and development of the Management team and a corporate culture that sets high standards of performance, accountability and ethical behavior. The

Non-executive Chair and Chair of the Compensation and Human Capital Management Committee convey the results of the evaluation to the CEO and the Compensation and Human Capital Management Committee makes a recommendation related to the CEO's compensation to the independent directors based on this evaluation.

4. Stock Ownership Guidelines for CEO and Other SEC Executive Officers

Consistent with our compensation philosophy, we believe that executive management should have a significant equity investment in the Company to further align their interests and actions with the interests of the Company's stockholders. Under the Company's stock ownership guidelines, the CEO and other SEC executive officers who are designated by the Board from time to time are required to hold shares with a market value equal to at least seven times base salary for the CEO and two and half times base salary for the other SEC executive officers. In determining compliance with these guidelines, shares of common stock, unvested time-based RSUs, vested performance-based RSUs subject to post-vest holding periods and in-the-money options are included in the calculation of ownership, while unvested performance-based RSUs are not counted. Each executive officer has a period of five years, measured from the time the officer is designated as an executive officer of the Company, to comply with the ownership requirement. Unless the executive officer holds more than this threshold market value of shares, the executive officer is not permitted to sell holdings of our stock that the executive officer owns, subject to certain exceptions.

Corporate Secretary

In conjunction with these Guidelines the Board has empowered the Company's Corporate Secretary to take such actions as the Corporate Secretary deems necessary to safeguard the interests of the Company and its stockholders. At Radian, the Company's Corporate Secretary is charged with the following:

- Monitoring and ensuring compliance with relevant statutes, regulations and stock exchange rules regarding corporate governance matters;
- Reporting to the Governance Committee all material developments regarding corporate governance practices, issues and requirements;
- Reporting to the Governance Committee any concerns regarding corporate governance raised internally or externally;
- Working with the Governance Committee to establish appropriate governance rules and procedures;
- Monitoring compliance with the Company's policy regarding related person transactions to ensure that all related person transactions (including material modifications) are presented to the Governance Committee for pre-approval or ratification, as necessary, in accordance with the policy;

- Ensuring compliance with all governance rules and procedures across the Company's businesses; and
- Taking any actions necessary to enforce compliance with the governance rules and procedures, subject to the concurrence of the CEO, the Non-executive Chair, the Audit Committee Chair or the Governance Committee Chair, as appropriate, with respect to taking any material action.

Stockholders

The Company encourages stockholders to freely communicate with Management and our Board. In that regard, we have established an email address that enables stockholders to convey their concerns, questions and comments to the members of our Board. The address is: directors@radian.com. In addition, interested persons may write to the Non-executive Chair at Radian Group Inc., 550 East Swedesford Road, Suite 350, Wayne, Pennsylvania 19087 or to Elizabeth A. Diffley, Senior Corporate Counsel and Corporate Secretary, at the same address. This contact information also is available on our website.

Administration of Guidelines

The Governance Committee and Board review these Guidelines of Corporate Governance annually and approve changes, as necessary.

These Guidelines of Corporate Governance, as well as the Committee charters and Code of Conduct and Ethics are available on the Company's website and also will be available in print to any stockholder upon request. Such availability on the Company's website and in print will be noted in the Company's annual report to stockholders.

All interpretations of and determinations under these Guidelines of Corporate Governance are within the good faith discretion of the Board, upon the recommendation of the Governance Committee. These Guidelines do not create legal rights in any person and may be modified, amended, waived or terminated by the Board at any time and without notice.