

# 2023

## Corporate Responsibility Report

radian





# A Letter From CEO Rick Thornberry

For more than 45 years, Radian has helped millions of families achieve their dream of homeownership in an affordable, responsible, and sustainable way. We are proud of the role we play in the housing market in helping mortgage-ready borrowers, including historically underserved households, obtain access to affordable mortgage credit. In fact, since 2018, Radian has helped more than one million families achieve their homeownership dream. We accomplished this as a team dedicated to expanding access to homeownership, increasing education around the home buying process and reducing the friction of home buying through technology.

While we are extremely proud of our success over the years in ensuring the American dream of homeownership, we know we are in a unique position to do even more. As a cornerstone partner of the **MBA's CONVERGENCE Philadelphia** initiative, we are working together with the MBA and other local partners in the city to help increase homeownership among diverse and historically underserved communities. Specifically in 2023, the Radian team has actively participated in the housing supply workstream, conducting outreach to local stakeholders to understand and help address the funding needs of affordable housing projects within the city.

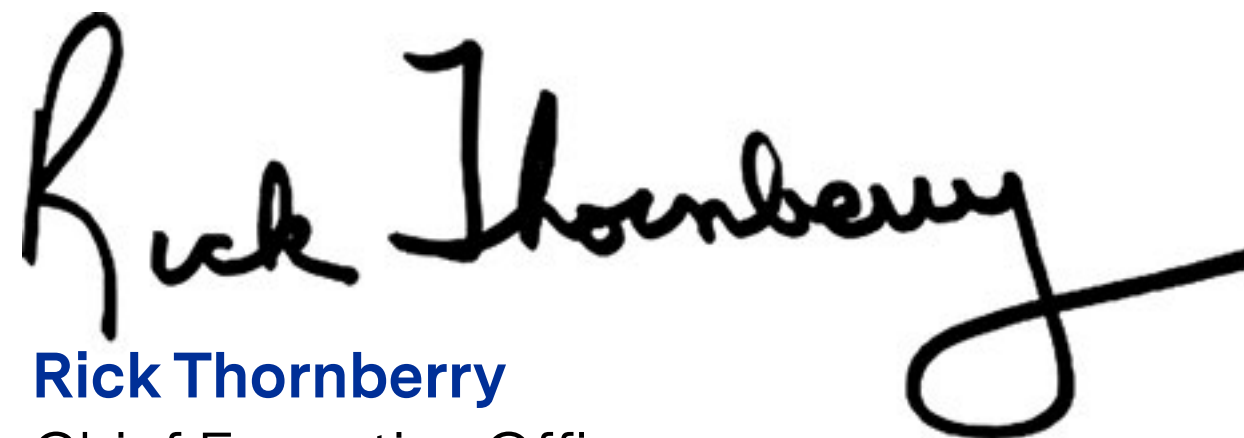


Throughout 2023, we made progress executing our Corporate Responsibility program. In alignment with our goal for clear, transparent disclosure:

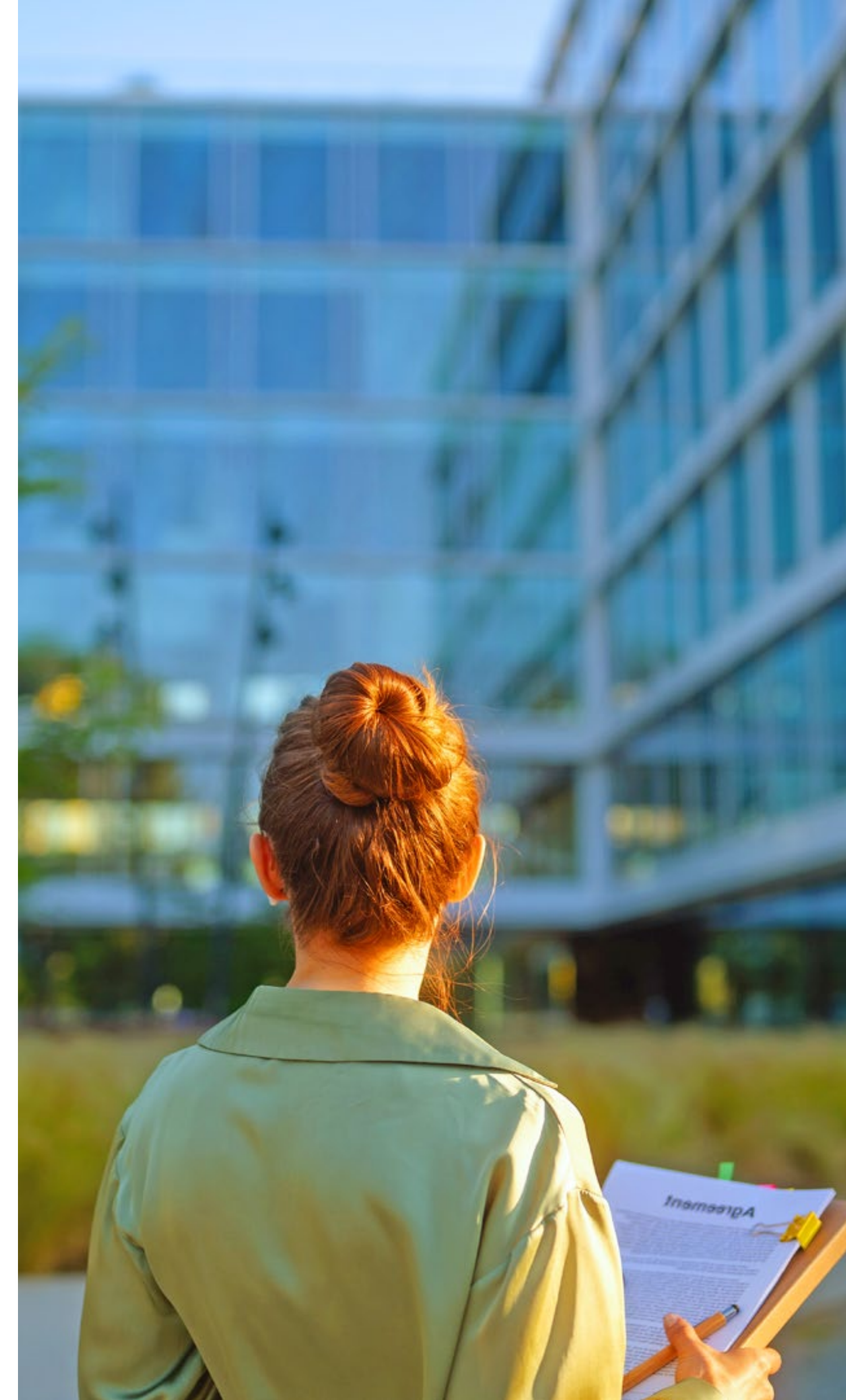
- we published our second **Task Force on Climate-Related Disclosures (TCFD) Report** including our greenhouse gas emissions data for Scopes 1 and 2;
- we were honored by the Mortgage Bankers Association (MBA) as a recipient of its **2023 Diversity and Inclusion Residential Leadership Award**;
- we expanded our Employee Resource Groups (ERG) by launching our fifth ERG, **Without Limits**, which represents our commitment to neurodiversity inclusion and understanding; and
- we were recognized in the **2023 Bloomberg Gender-Equality Index**; by the **Human Rights Campaign** focused on equality in the workplace for the LGBTQ+ community; for the gender balance of our **Board of Directors by 50/50 Women on Boards**; and as a **2023 VETS Indexes Recognized Employer**.

In this Report, you will learn more about our Corporate Responsibility program and practices. We are committed to both supporting and improving these initiatives that are integrated into our strategy, our values and our culture.

I am proud to be part of a company that is deeply dedicated to ensuring affordable, responsible and sustainable homeownership by supporting our customers, our communities and each other.



**Rick Thornberry**  
Chief Executive Officer



# Table of Contents

About This Report..... 5

About Radian ..... 5

Core Values ..... 7

Customers ..... 8

Employees ..... 13

Diversity, Equity and Inclusion..... 28

Community ..... 38

Environment ..... 43

Governance..... 46

Public Policy Participation..... 54

Privacy and Security Information..... 55

Sustainability Accounting Standards Board (SASB) Index ..... 58

United Nations Sustainable Development Goals (UN SDGs)..... 65



## About This Report

Throughout our history at Radian, we have made a concerted effort to integrate corporate citizenship into our values, culture, and strategic priorities. Through our initiatives to support our employees, customers, stockholders, and communities, we aim to foster a culture of corporate citizenship and a strong Corporate Responsibility program.

As we work to advance our Corporate Responsibility initiatives, we remain committed to reporting on our progress in a clear and transparent manner. This Corporate Responsibility Report (CRR) contains disclosure relevant to Radian's businesses, as well as metrics included in the Sustainability Accounting Standards Board (SASB) standards for the Insurance industry. In this Report, Radian also identifies how our Corporate Responsibility practices help contribute to the United Nations Sustainable Development Goals (UN SDGs). Finally, we also issue a standalone **Task Force on Climate-related Financials Disclosures (TCFD) report** that is available on our website. Unless otherwise noted, the CRR reflects data for the calendar year 2023.

To learn more about Radian's Corporate Responsibility program, [visit our website](#) or email our Corporate Responsibility team [corporateresponsibility@radian.com](mailto:corporateresponsibility@radian.com)

## About Radian

Radian is a mortgage and real estate services company, strategically focused on providing products and services to support the American dream of homeownership in an affordable, equitable and sustainable way.

Across the residential mortgage and real estate spectrum, we deliver superior customer service and innovative solutions—from our mortgage insurance and other credit risk management solutions to our mortgage conduit and suite of real estate products and services.

We take an enterprise approach under our One Radian strategy, which leverages the value of our team across our diversified mortgage and real estate businesses to better serve our customers.

Radian Group serves as the holding company for our insurance and other subsidiaries through which we offer our products and services, including the following primary businesses:

- Our **Mortgage Insurance 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 **Mortgage Conduit, Title, Real Estate Services** and **Real Estate Technology businesses** provide our existing and new customers with a diversified array of products and services across the residential real estate and mortgage finance industries.





Strategic Priorities and Financial Results

In 2023, we continued to advance the following long-term strategic priorities across all of our businesses.

- **Strategic Execution:** Execute the Company’s strategic plan to drive increased stockholder value by developing and pursuing organic and inorganic growth opportunities across the mortgage and real estate markets leveraging innovative business models and operational excellence.
- **Portfolio and Risk Management:** Manage our mortgage insurance portfolio by focusing on growing economic value and long-term profitability and ensuring that the Company maintains comprehensive enterprise risk management, including operational, credit, underwriting, and counterparty risk.
- **Capital and Liquidity:** Optimize our capital and liquidity to achieve strategic objectives by ensuring ongoing compliance with PMIERs, increasing our financial flexibility and aligning our credit ratings to our business objectives.
- **Human Capital Management:** Maximize the power of our Radian team by enhancing and celebrating our inclusiveness and diversity, developing our talent for future success, fostering a culture based on our values and utilizing data and analytics to adapt for the future.

Radian at a Glance

Revenue (\$M) <sup>1</sup>	\$1,240
Employees <sup>2</sup>	1,100
Total Invested Assets (\$M) <sup>2</sup>	\$5,693
Customer Retention Rate - mortgage insurance <sup>1,3</sup>	87%
Customer Retention Rate – homegenius <sup>1,3</sup>	79%

(1) For the year ended 12/31/23

(2) As of 12/31/23

(3) We define a customer as any lender who submitted at least one new insurance certificate during the year. The 87% represents the percent of customers who were active in 2022 and remained active customers in 2023

## Core Values

At Radian, we have built our culture around six core organizational values that define who we are as an enterprise.

Radian's core values support our mission to help more individuals achieve affordable, sustainable homeownership. They reflect our commitment to responsible corporate citizenship and are core to our Corporate Responsibility program. Our values also guide our approach to public policy matters and to causes that are meaningful to our company, stockholders, employees and customers and to the communities in which we live and work. These same core values are expected to continue to shape our culture and guide our efforts in 2023 and beyond.



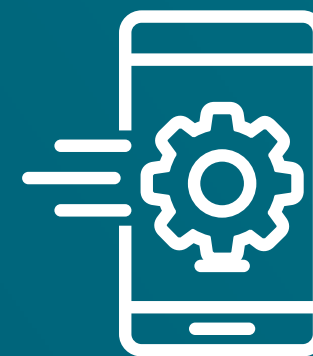
### **Deliver the Brand Promise**

We are a customer-centric enterprise striving to be the market leading brand as defined by our customers.



### **Our People are the Difference**

We recognize that our people make the difference in our franchise.



### **Innovate for the Future**

We embrace innovative technologies to strategically differentiate the delivery of our products and services.



### **Do What's Right**

We will always do the right thing, without compromise.



### **Create Shareholder Value**

We build long-term shareholder value through sustainable growth and profitability.



### **Partner to Win**

We recognize that we cannot reach our goals alone, so we will develop intelligent strategic alliances with best in class partners.



# Customers







## Supporting our Customers

For nearly five decades, Radian’s products and services have been instrumental in helping families achieve the dream of homeownership in a responsible and sustainable way. Our offerings help expand access to homeownership by making more product and service options and forms of execution available to our customers—the mortgage banks, commercial banks, savings institutions, community banks, and credit unions who provide the mortgage financing homebuyers and borrowers need. And with our title, real estate, and real estate technology products, we’re also helping to ease the administrative challenges and costs of buying or selling a home.

## Mortgage Insurance

According to the US Mortgage Insurers, it may take up to 35 years for a median income household to save up for a 20% down payment and closing costs.\*

Therefore, our mortgage insurance products provide our customers with lending options that can help creditworthy borrowers with modest

incomes achieve homeownership much sooner. Through our mortgage insurance products, Radian is able to provide access to financing for creditworthy borrowers who may not have the means to save for a significant down payment to secure a mortgage and purchase a home, including low-to-moderate income borrowers, first-time homebuyers and borrowers from underserved communities who often cite down payment as a significant hurdle for homeownership.

In 2023, we continued to support homeownership related objectives of the Government Sponsored Enterprises (GSEs) by aligning our mortgage insurance eligibility and guidelines with the GSE automated underwriting systems and selling guides. Radian provides lenders with insured solutions for low down payment opportunities by supporting the GSEs’ Special Purpose Credit Programs (SPCPs), GSEs’ affordable housing programs, while also closely working with lenders to support proprietary SPCP and affordable programs. Radian engages with both the GSEs as well as lenders as an active partner in supporting and evaluating solutions to overcome barriers to homeownership, such as downpayment assistance flexibilities, seller contributions and limited traditional credit histories.



## Mortgage Conduit, Title, Real Estate Services and Real Estate Technology

Our Mortgage Conduit, Title, Real Estate Services and Real Estate Technology businesses offer an array of mortgage, title, asset management, valuations, single family rental (SFR), real estate services, and real estate technology products and services. Many of these businesses leverage advanced technology and the latest advancements in data science, machine learning and artificial intelligence.

In 2023, we launched a consumer-facing experience at [homegeniusrealestate.com](https://homegeniusrealestate.com) to help homebuyers, owners, and sellers navigate the homeownership journey from finding a home to connecting with experienced agents to better understanding the value of one of their greatest assets. It features the industry's first computer vision powered photo search, allowing consumers to search for a home by uploading inspirational home images and automatically filtering to see similar on-market homes matching style and features within the photos.

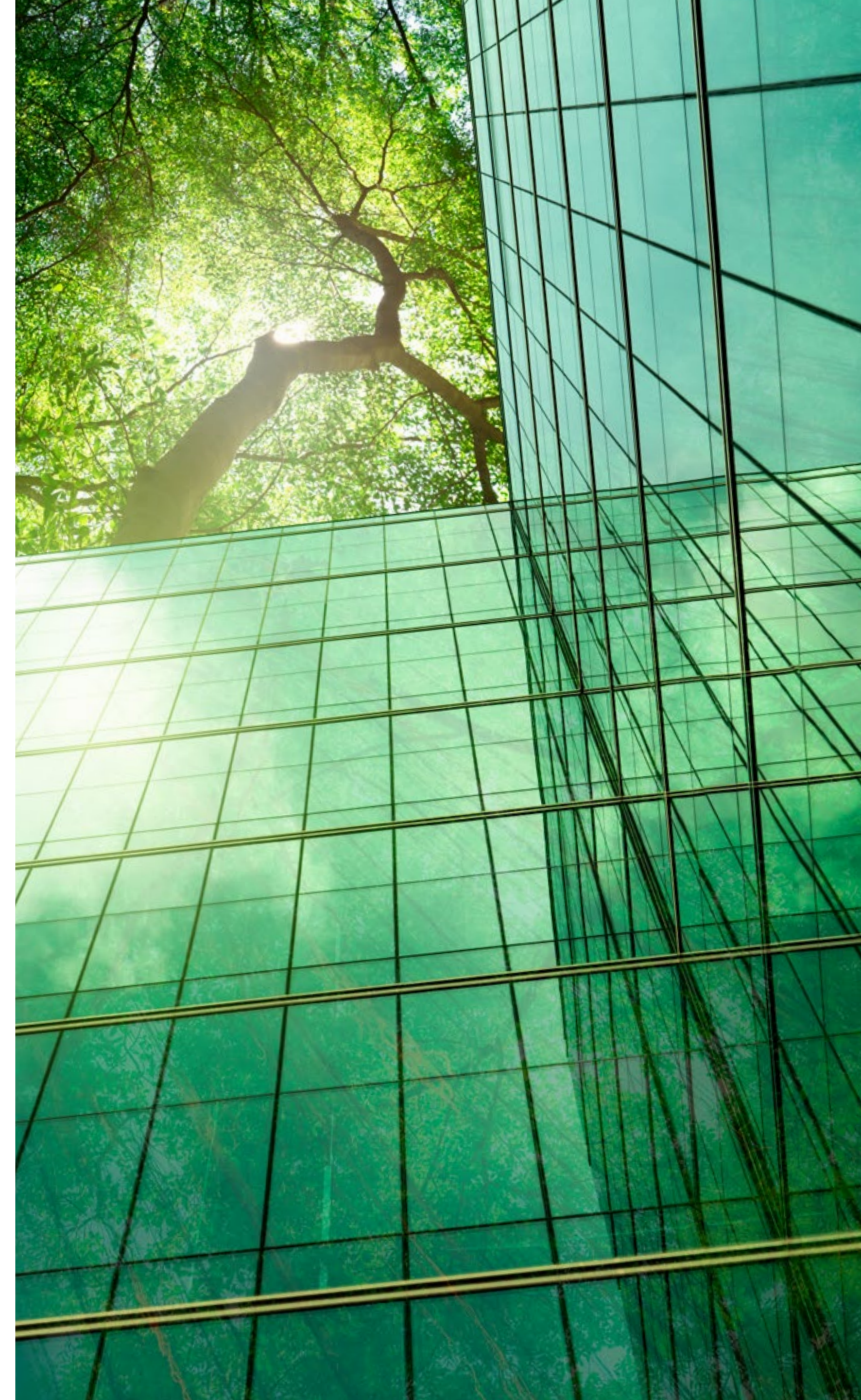
We further provide savings to homebuyers with our purchase title offering, titlegenius by Radian, allowing homebuyers to save up to 25% on average on title premiums compared to other providers.

## Quality Control and Customer Care

Radian is a customer-centric enterprise, driven to exceed our customers' expectations by striving to deliver a superior customer experience and quality services.

In our Mortgage Insurance business, our Quality Control (QC) team ensures underwriting quality from our lender customers and from Radian's own underwriters. This QC team audits the operational teams throughout the business, verifying that customer service activities and operations' decisions align with our policies and procedures.

Similarly, in our Real Estate Services business, we have quality control teams responsible for ensuring quality services and products for our valuations and asset management customers. We hold monthly performance meetings to







review adherence to service levels (SLAs) and established key performance indicators (KPIs), which are continually monitored and managed to. We have a team of client service managers dedicated to each customer with a focus on providing timely and quality services as well as offering customer support.

Our Customer Care and Client Solutions teams are available to help our customers solve issues and provide support to help them complete their mortgage and real estate transactions faster and easier.

Through our Voice of the Customer (VOC) listening program, our teams deliver on our brand promise by listening and acting on customer feedback. We continue to add listening programs throughout key customer journeys across our businesses. We use feedback from these customer surveys to resolve issues and drive technology and process improvements.

To monitor customer experience in our mortgage insurance business, we use a Customer Effort Score (CES) by measuring the ease of doing business with us on a 1-5 point scale. In 2023, Radian realized an average CES rating of 4.8, which places Radian above average in

comparison to the industry benchmark of 3.95.\*

We are actively engaged with mortgage servicers for the loans we insure. Through our engagement, we seek to ensure that effective loss mitigation actions are being taken to give borrowers appropriate opportunities to satisfy their mortgage obligations and remain in their homes. Among other things, we collect data and communicate metrics that are intended to help servicers understand how they, as a servicer, compare to the rest of the industry in terms of their support of mortgage payment forbearance and other loss mitigation programs.

Our expertise in mortgage credit was built over decades of experience. Our mortgage insurance team utilizes data and analytics to monitor trends at the customer level, identify customers who may exceed certain risk tolerances and share meaningful performance data with our customers to help them improve. Radian's New Insurance Written (NIW) is reviewed by the risk and executive management teams to verify that our mix of business is reasonably aligned to the overall market and our risk tolerances. Radian also tracks lender- and servicer-level detail for the loans in our portfolio and provides feedback on loan performance.

\*Source: Qualtrics 2023 B2B Customer Experience benchmark for Financials Industry rollup (includes Financial Services, Health Insurance, Insurance Other (other than health insurance, such as Life, Property, Casualty, and/or Liability insurance companies)).



Through our customer-centric approach to sales and marketing, we aim to strengthen our relationships with customers, attract new customers and enhance our ability to compete.

## Training and Education of Industry Professionals

We provide educational content to our customers to better serve their needs. In 2023, we developed a new microlearning series, which delivers effective learning content in short segments of 10-minutes or less to provide in-the-moment learning support, and expanded our virtual training library of videos, webinars, and podcasts. New material includes content on cybersecurity, unique mortgage and underwriting scenarios, regulatory and GSE guideline changes and updates, first-time homebuyer education, as well as guidance for working with Radian and our mortgage insurance products and various technology partners.

Our total educational “touches” or interactions of attendees, content views and downloads exceeded 51,000. Additionally, our team began tracking total customer engagement on Radian

National Training documents and social media impressions, or views of our content. Our resources received over 15,000 impressions and connected to just under 3,000 new users to radian.com. In 80 social media posts during the year, Radian National Training content led to 33,000 impressions.

## Supporting our Partners

Throughout 2023, we maintained our strategic relationships with top multicultural real estate trade associations, including the National Association of Hispanic Real Estate Professionals (NAHREP) and the National Association of Minority Mortgage Bankers of America (NAMMBA). By providing educational support on topics such as private mortgage insurance and other home buying solutions for first-time homebuyers, we’re working to reduce barriers and enhance access to homeownership among traditionally underserved communities.

### 2023 External Training

Training Type	# of Touches <sup>1</sup>
External On-Demand Videos	40,318
Podcast	1,609
Webinar	8,939
In-Person Training	146
Total	51,012

<sup>1</sup> A “touch” is defined as any interaction with a learning program, including participating in a webinar, listening to a podcast and viewing a video.



# Employees





At Radian, our employee-related plans and programs are not only employee centered—they're employee powered. Informed by employee surveys, focus groups, employee interviews, and other sources, our "People Plan" provides clearly defined priorities to guide the development of the programs we offer our employees today, as well as those we aim to provide in the future.

## People Plan Priorities

- **Excellence in Execution** represents our focus on digital enhancements, transparent communication, and learning and development. This priority emphasizes growth opportunities within Radian—from planning internal career paths and developing new skill sets to exploring business areas outside the employee's primary area of service.
- **Organizational Agility** represents our focus on consistent, quality employee onboarding, agile skill building and talent movement and connection opportunities across Radian. This priority impacts every Radian employee by enabling them to lean into innovation, change and technology while maintaining strategic focus and challenging the status quo.

- **Wellbeing** represents our focus on the components our employees need to be well in both their personal and professional lives. This priority goes beyond work-life balance to consider employees' needs for maintaining financial, physical, and mental well-being—from workload capacity and prioritization to diversity, equity, and inclusion and Radian cultural considerations that touch on values, allyship and open dialogue.

Our company values and strategic objectives are present throughout our People Plan. We align our employee-based initiatives with the People Plan's priorities to offer programs that provide the support our employees and leaders need to perform, thrive, and advance our objectives.

## Aligning Priorities and Programs

To provide a roadmap for continuing to assess progress against our People Plan, we have developed metrics to measure initiatives for employee development and engagement.

### Excellence in Execution

Continuous learning environment  
Cross-training/job rotations  
Opportunities for employees to grow and see a career path  
Transparent communications  
Talent management  
Skill acceleration for key roles  
Development of future skill sets aligned to future business initiatives  
Digital skill enhancement  
Leadership Development

### Organizational Agility

Talent Acquisition maturity  
Candidate assessments  
Diverse recruiting  
Internal talent mobility  
Consistent onboarding  
Mentoring program  
Connection opportunities  
Streamlined setup experience  
Focus on change management  
Leverage technology to rearchitect the way work gets done  
Innovate and adapt  
Challenge of the status quo  
Strategic focus

### Wellbeing

Diversity, Equity & Inclusion  
Work-life balance  
Financial, Physical and Mental wellbeing  
Workload capacity/prioritization  
Culture aligned to our Values  
Allow for different opinions  
Ability to disagree  
Foster a community of Allyship  
Live our Values



People Metrics

	Frequency <sup>5</sup>	Baseline <sup>6</sup>	Current Results	Target
Critical Role Succession Planning <sup>1</sup>	Annual	62% - 1 Successor  27% - 1 ‘Ready Now’ Successor	86% - 1 Successor  59% - 2 Successors  57% - 1 ‘Ready Now’ Successor	90% - 2 Successors  90% - 1 ‘Ready Now’ Successor
Radian allows me to have satisfactory work-life balance <sup>2</sup>	Annual	83	81	83+
Employee Engagement <sup>3</sup>	Annual	81	82	81+
Voluntary Turnover <sup>4</sup>	Quarterly	12%	4.6%	<15%

<sup>1</sup> “Critical” represents 41 roles deemed to have a high level of impact, either within Radian or externally with customers or business stakeholders as part of our talent management process

<sup>2</sup> As part of our annual employee engagement survey, our employees are asked to rate the question “I am able to successfully balance my work and personal life.” This is measured on a 5-point scale that is then converted to a 100-point system for purposes of measurement; we target a score of 83 or greater for Radian

<sup>3</sup> Our employee engagement score is derived from the data gathered from two questions, posed as part of our annual employee engagement survey, collectively known as an “engagement index.” How happy are you working at Radian? and I would recommend Radian as a great place to work. These questions are both measured on a 5-point scale, that is converted to a 100-point system for purposes of measurement; we target a score of 81 or greater for Radian

<sup>4</sup> As of 12/31/2023

<sup>5</sup> Frequency is how often data is reported on internally

<sup>6</sup> People KPIs were established in 2021 with baseline set with results set as of 12/31/2020 for Radian that provided a starting point for measuring impact. Employee Engagement is measured through employee surveys and measures of the key questions that drive employee engagement

Employee Value Promise

“We See You at Radian” is our Employee Value Promise (EVP). In its second year, the EVP continues to reflect the culture we’re working to build and maintain—one that enables every Radian employee to feel seen and heard. We continue to integrate our employees’ authentic experiences into the Radian messaging across our communication channels—often telling individuals’ stories through their own words and photos. Throughout the year, we invited our employees to contribute to the EVP by submitting photos and quotes about how they feel seen and valued at Radian. To keep the messaging top of mind for current and future team members, we have integrated the concept into our careers site, social media channels, and employee resources communications. We continue to experience high levels of engagement on social media posts that are related to our EVP.

Talent Development and Succession Planning

Programs that are designed to identify top talent and nurture our future leaders are critical to our long-term success. We conduct talent reviews to better develop and manage performance and to identify leadership potential and capabilities. We also identified critical roles



for enhanced succession plans, which require two successors and/or a succession strategy, to prepare for potential leadership transitions given the rapidly changing environment. We identified at least one successor for 86% of these critical roles, up from 83% in 2022.

Talent reviews were followed by development and succession planning to provide individual employees with targeted development strategies, including coaching, special assignments, conference attendance and formal learning opportunities. In 2023, we piloted two “High Potential Roundtables” where we brought our SVP and above officer population together to gain greater visibility to Radian’s top talent and to identify cross-functional development opportunities for this talent pool. These roundtables resulted in robust development actions for the individuals discussed.

## Learning and Development

Personal and professional development remained a significant focus for our Learning and Development teams in 2023. Our teams

continued to evolve our development strategies to support learning throughout the enterprise, including a focus on growth-oriented initiatives, change management, and cognitive and behavioral styles. The training teams also focused on building new content for internal development to enhance the knowledge, skills, and abilities across our Sales, Operations, and Customer Support teams. We engaged employees by leveraging virtual and self-paced learning solutions to support onboarding, advanced education, guideline changes and job skill enhancements.







September 2023 In-Person New Hire Experience



June 2023 In-Person New Hire Experience



EDGE Cohort 1



EDGE Cohort 2

Throughout 2023, we provided a range of learning solutions, including:

- Expansion of *Discovering Radian*, an on-demand program that is designed to educate about Radian's core business units, the products and services sold or licensed within our businesses, and how we support our customers. This program is geared towards new hires, but is also available to any employee who might want a refresher on a particular business area.
- Expanded our use of *Emergenetics*, an assessment tool that delivers insight into individual and group thinking and patterns of behavior to provide awareness, understanding and opportunities to work together more effectively. These workshops are customized based on the participating employees and the group's goals and intended to support improved employee engagement and interaction.
- We launched an in-person New Hire Experience through which employees hired during the previous six months are invited to participate in a two-day experience held

in our Corporate Headquarters in Wayne, Pennsylvania. The focus of the experience is for participants to connect and network with each other and Radian leaders, embrace and extend Radian's culture, and collaborate and build skills that will help them better understand Radian's business and excel as employees. In 2023, we held 2 sessions that a total of 37 employees attended.

- We introduced a new Leadership Development program, Radian EDGE (Executive Development and Growth Experience), for our VP and above officer population. EDGE is a six-month leadership development program that focuses on Strategic Leadership, Talent Development, Trusted Partnerships and Innovation and Continuous Improvement. It is a blended-learning experience that includes 1:1 coaching, multiple two-day in-person learning events, several virtual reflection sessions, and an executive showcase.
- We expanded the use of LinkedIn Learning, providing Radian employees an online educational platform that helps them develop various skills through expert-led video courses. Through our LinkedIn Learning



library, we provide employees with access to thousands of self-paced courses to grow their business, leadership, creative and technology skills. During the year, our team completed more than 3,000 personal and professional development courses. For 2023, Radian was among the finalists for the **LinkedIn Talent Awards**, in the category of Learning Champion, which recognizes companies who invested in the learning and development of their employees by connecting them to relevant and applicable skills.

## Performance Management

Radian's performance management process provides employees with clear goals and expectations, ongoing feedback, and support, as well as opportunities for development. In 2023, we maintained the multi-step performance review process that we implemented in 2021: managers request peer feedback for their direct reports, set job-specific goals with employees, and incorporate self-assessment of goal achievement and competencies, as discussed below, named in the Radian Leader and Employee Profiles.

- The Radian Leader is expected to possess several competencies, or key attributes, that support success as an individual and as a leader of people. A Radian Leader is emotionally intelligent, present/in the moment, innovative, and lives our values.
- The Radian Employee is expected to possess several competencies that are consistent with our organizational values, including demonstrating a caring attitude while being inclusive and solutions oriented.

Radian encourages employees to revise and update their goals throughout the year and to engage in performance and development discussions with managers on an ongoing basis.

## Internships and Co-Ops

Radian offers a variety of internship and co-op opportunities, primarily for college/university students. Our interns work on meaningful, “real-world” projects that have a direct impact on our strategic priorities. We aim to provide opportunities for a diverse group of students to participate in the financial services sector while gaining hands-on experience in their field of study.



We also continued to strengthen our relationship with Fannie Mae's Future Housing Leaders (FHL) program. By maintaining deep relationships with Historically Black Colleges and Universities (HBCUs) and Hispanic Association for Colleges and Universities (HACUs), Fannie Mae's program aims to connect college students from diverse backgrounds to paid summer internships in the housing industry.

In 2023, 27 students from more than 20 different colleges and universities across the U.S. participated in Radian's internships and co-ops.





Radian also hosted non-traditional interns throughout the year, including individuals who were re-entering the job market or pivoting to a new career and/or industry.

In addition to role-specific assignments, Radian interns interact through informal networking, learn about business initiatives, and spend time with business leaders. Our interns meet with our executive leadership team to receive career advice and gain insights on what makes Radian thrive. Interns also participate in career building and presentation workshops, including an event that showcases the intern/co-op's work and impact on our

business initiatives. Over the past five years, 16 Radian interns transitioned to full-time positions within Radian.

## Engagement

Every Radian employee plays a role in making a difference and contributing to our collective success. For this reason, employee engagement is an important part of our culture. Through our engagement efforts, we aspire for every Radian employee to feel a sense of belonging and to feel that their voice is heard. To build and maintain our company culture, we believe that it's critical that we listen to and act on employee feedback from across the organization.

## Employee Engagement Surveys

We use a mix of engagement surveys and other touchpoints with Radian team members throughout the year to better understand how our employees feel about key topics, at various points in time. Our surveys provide employees with opportunities to voice their perspectives via

a confidential survey tool, our engagement score is derived based on responses to these key statements:

- How happy are you working at Radian?
- I would recommend Radian as a great place to work.

For 2023, 88% of our employees responded to a survey comprised of 27 questions. Based on these responses, our engagement score was 82, five points above the benchmark provided by an independent third-party. Employee feedback provided as part of this survey—comprised of more than 1,500 comments—helped us understand that our employees continue to crave more connection opportunities, remain curious and seek more details about our business priorities, and look for more communication and transparency related to changes taking place in the organization. We responded to this feedback in the following ways:

- Continuing our employee connection events, including broadcasting town hall meetings or hosting watch parties for employees to gather at each of our offices, and conducting several virtual employee events each quarter, to engage employees across the country.



- Recording and sharing videos after each earnings call, to recap the key content and address our employees' request for more information regarding our business performance and priorities.

At the team level, people leaders at Radian shared results of the engagement survey for their individual teams with their direct reports and collaborated on plans to address areas of opportunity and to celebrate areas where things are going well. Each team is expected to revisit these plans throughout the year to assess progress and to, help cement our belief that engagement is an ongoing process that requires regular attention.

## Radian Connected

Radian Connected provides employees across Radian with opportunities to champion employee connection and to positively impact our company culture. As our primary employee engagement program, which focuses on events within three areas or “channels”—employee development, social connection, and community support—Radian Connected directly supports our employee engagement strategy and provides informal leadership opportunities.

From program leaders' and participants' feedback, we continue to hear that employees who are involved in Radian Connected feel more engaged in, connected to, and appreciative of Radian's culture. To meet the diverse interests of Radian employees, the Radian Connected structure offers a wide range of unique events.

## Radian Connected Channels

**Community Channel** comprises philanthropic efforts that support our corporate and local community partners. For example, in 2023, the Radian Salutes ERG planned two golf events at locations across the country, which were branded “Fore Our Vets.” Employees paid an entrance fee that included a donation to two different non-profit organizations that support veterans, active military, or families of service members.

- The January 2023 “Fore Our Vets” event included ~150 participants with \$10,000 being donated to the Gary Sinise Foundation.
- A September 2023 event also saw ~150 participants, with donations increasing to \$18,000, which was donated to Wounded Warriors Family Support.

*“Employee feedback provided as part of our surveys, helps us understand what is most important to our team.”*



## Philanthropic support of need-based organizations.



Spotlight on Fore Our Vets: January and September 2023

*Partnership with Radian Salutes ERG*

**Development Channel** comprises informal learning opportunities to grow employees' skills and perspectives. Program highlights for 2023 included:

- Our **Brain Boost Club**, which consists of group viewings and facilitated discussions of on-line courses or videos. Completed sessions included a discussion on work-life balance and the psychology of how helping others makes us happier.
- A session about our title, real estate services and real estate technology businesses. Employees joined the live, virtual session to better understand what these businesses do and why.
- Our **Data, Connected** group continues to host our most popular events, as they appeal to our analytically-minded employees. Some of their standout sessions include data modeling and model governance, and a spotlight on Radian's phishing prevention program, in partnership with our Information Security team.
- In 2023, we continued to support a **mentoring program**. In this program, employees opt into a three-month program and select a skills-based track or career exploration track. Our mentoring cycle in the first half of 2023

included 44 mentoring pairs, and in the second half of 2023, we had 40 mentoring pairs. At the end of each cycle, our mentoring committee gathers input from the participants and considers suggestions for making improvements to the program.

**Social Channel** comprises opportunities to build stronger working relationships through networking, collaborating, and having fun across our business lines and locations, such as through our virtual "Lunch Lottery," trivia events, and other game-based competitions.

## Reimagine Radian

Reimagine Radian our grass-roots approach to rethink, recommend, and redevelop the way that Radian works – and ultimately, to best serve our employees. The team consisted of employees across various work areas, functions and geographic locations to ensure that we are gathering a wide variety of input from employees who are experiencing or looking for different work environments.

### Redesigned office spaces

From comfort to collaboration, the Reimagine Radian team created a new and improved



Informal opportunities to learn and grow.

- Brain Boost
- Virtual Classroom/  
Learning Programs
- The Learning Table
- Mentoring Program
- Data, Connected



Build connections by having fun.

- The Screenians
- Contests
- Radian Readers
- Lunch Lottery
- Get in the Game

look and feel for our office spaces, using employee feedback. This team’s discussions and recommendations focused on functionality as well as innovation and flexibility. Among other changes, the team partnered with our Facilities group to implement a flexible, fun, open-concept innovation space in our Corporate Headquarters in Wayne, Pennsylvania.

Connection Hubs

Connection Hubs are areas around the US where Radian has significant employee populations. In 2023, to ensure all employees are actively engaged, the Reimagine Radian team focused on connection hubs outside of our office footprints. Going forward, this group will continue to provide ideas and support for in-person engagement as well as opportunities for fully remote team members to engage via ongoing virtual programming.

In June 2023, the Reimagine Radian team delivered a series of events under the title “Engagement Week.” The events touched all employees, via opportunities for in-person gatherings at Radian offices and virtual events. Most offices had food, intentional connection opportunities, a group walking opportunity, games, and an opportunity to donate to local animal shelters.

Going forward, Reimagine Radian will assess the evolving needs and wants of our colleagues, using our engagement survey and other feedback touchpoints as the basis for where to focus efforts.

Recognition Programs

“Appreciate” is our employee recognition program, an important part of our culture that supports employee engagement and helping to keep our company values top of mind every day. The program includes the following:

- The Appreciate service award that celebrates milestone anniversaries. Every employee celebrating their first year and every fifth year anniversary thereafter receives a commemorative trophy representing their years of service and a personalized Yearbook containing comments from colleagues and friends.
- The Appreciate online recognition, which enables Radian employees to recognize colleagues quickly and easily, functions by sending e-cards with personalized messages to celebrate peers’ work anniversaries and to recognize colleagues for demonstrating our





values in action. People leaders can also use the tool to nominate employees for larger awards to recognize positive achievements and business impact.

The Appreciate program is conducted through a virtual points-based system in which accumulated points can be cashed-in at an online store.

To reinforce Appreciate's place in our company culture, our employee connection groups (including Radian Connected and Employee Resource Groups) often leverage Appreciate points as prizes or rewards. We also used Appreciate as a thank you gift to our full staff on Employee Appreciation Day, and our Information Security team uses Appreciate points as a reward for those who exercise good corporate behaviors such as successfully identifying "Phishing" email simulations.

In 2023, Appreciate was utilized to celebrate nearly 375 milestone anniversaries and by over half of our employees to send approximately 18,000 e-cards of recognition to their colleagues.

## @radian Intranet

Our intranet, @radian, plays an important role in how we share information with all employees. To reduce the quantity and burden of managing email communications, we have worked to encourage employees to visit @radian for information whenever possible. To continue providing the best user experience possible with the most current technology available to us, we regularly respond to feedback from employees to help strengthen @radian and ensure it meets the changing needs of our workforce. We currently use @radian to inform all employees of upcoming events, connect employees to Radian's podcasts, and provide convenient access to our menu of tools and resources, including the IT help desk, People Business Partners for HR support, financial systems, strategic objectives, compliance-related information, benefits, DEI content, and more.

## Wellbeing

Through the "Radian Wellbeing Program," we're working to build a culture of physical, mental, and financial well-being for our employees and their families.



Our Strive Program empowers employees to earn rewards for healthy activities. More than a quarter of our employees took advantage of the program in 2023. This program is designed to help employees maintain a high level of wellness and offers individual support for those who need or desire a personalized health plan.

To encourage healthy lifestyles and support improved health, the Strive Program provides a myriad of tools and resources, including educational classes and webinars, nutrition and sleep guidance, mindfulness and healthy habit tracking, fun perks and rewards and personal and group challenges.

Additionally, the Strive Program's financial health component offers a variety of tools and resources to help employees enhance their financial health and establish short- and long-term financial goals. In partnership with our benefits providers, we hosted a series of live webinars in 2023, designed to encourage employees to take a proactive and forward-thinking approach to broadening their financial stability, security, and growth.

In 2024, in response to employee feedback, our wellbeing program will be rebranded as “Total Wellbeing.” The program will continue to be focused on physical, mental, and financial well-being, but seeks to support employees through simpler, more user-friendly components.

## Benefits

We strive to provide our employees with attractive and competitive benefits to support their overall wellbeing. Our “total rewards” package is reviewed at least annually, and except as noted, included the following benefits in 2023 for all full- and part- time employees:

- **Benefit Concierge Service** – An enhanced service to assist our employees in navigating our benefits, including conducting a provider search, obtaining a benefit refresher, reviewing ancillary benefits, and having experts available to provide research that can support employee decisions
- **Bereavement Leave** –Paid time off due to absences related to the death of family members







- **Condolence Policy** – A benefit to assist families with arrangements associated with the death of an employee
- **Employee Disaster Relief** – Assistance to employees who have experienced hardship as a result of a natural disaster
- **Enhanced Enrollment Portal, Benefits App, and Virtual Benefits Fair** – Additional alternatives for new hires and existing employees to access information on the full array of benefits
- **Family Care Benefit** – Membership search services for family caregivers, tutors, pet walkers, and house cleaners
- **Fertility and Family Building Benefit** – An extensive family building benefit, inclusive of the latest technologies and treatments for fertility challenges. This program also includes an adoption and surrogacy policy. The program supports all paths to parenthood and is inclusive of all covered employees and partners enrolled in our health benefits
- **Floating Holiday** – Two paid days for employees to celebrate any day that is important to them that does not align with Radian’s regular holiday scheduled time off
- **Health Benefits** – A menu of medical, dental and vision plans, allowing employees to customize the program to meet their individual needs. Employees working over 30 hours a week are eligible for these plans
- **Parental Leave** – Four weeks of paid leave for parents that may be used at any time during the 12 months following the birth, adoption, or foster placement date. This benefit helps support employees with work-life balance after welcoming a new family member
- **Retirement Plan 401(k)** – An employer match of employee contributions equal to 100% of the first 6% of eligible employee compensation, as defined by the 401(k) Plan, which is 100% vested immediately. Unless the participant voluntarily elects otherwise, our 401(k) Plan includes an automatic enrollment feature for new hires at a 6% contribution level, as well as an annual automatic increase for those who choose to participate at a lower level to promote participation and savings



- **Short-Term Disability Policy** – Company paid leave for those employees experiencing a medical condition lasting more than seven days
- **Transgender Benefits** – All of our medical and prescription plans are transgender inclusive, covering the full scope of transgender-related benefits and services
- **Tuition Reimbursement** – Opportunities for employees to improve their knowledge and skills through participation in courses offered by accredited educational institutions. In 2023, Radian provided more than \$89,000 in tuition reimbursement
- **Paid Time Off Roll-Over Hours** - Enables employees to “roll-over” up to one week of paid time off during the calendar year to the next calendar year

Other benefits include support for employees who are parents and caregivers of children with learning, social, or behavioral challenges and developmental disabilities; an Employee Stock Purchase Plan (ESPP); tobacco, substance abuse and opioid addiction support; flexible work hours and remote work, where practical; on-site gender-neutral bathrooms.

In 2023, an LGBTQIA+ Benefits Guide was created to help Radian employees and dependents who identify as LGBTQIA+ with a number of potential health and wellness concerns. This includes access to confidential healthcare treatment options, identify points of contact to aid in understanding and accessing healthcare benefits, and readily available reference links to critically important information regarding healthcare access.

Launched in March 2022, the **Radian Homebuyer Perks** program aligns to our overarching purpose to help promote and protect the American dream of homeownership. The program has provided home buying benefits of nearly \$65,000 to approximately 14% of our employees that have utilized the program to date. The program is available to all regular full- and part-time employees and includes the following components:

- Full reimbursement for Radian mortgage insurance
- Cash rebate from homegenius connect, which connects employees with qualified real estate professionals







- Access to competitive pricing on home, auto, and renter's insurance
- Concierge service and educational resources for the homebuying process
- \$500 benefit on title and settlement costs, when purchasing or selling employee's primary residence with titlegenius by Radian



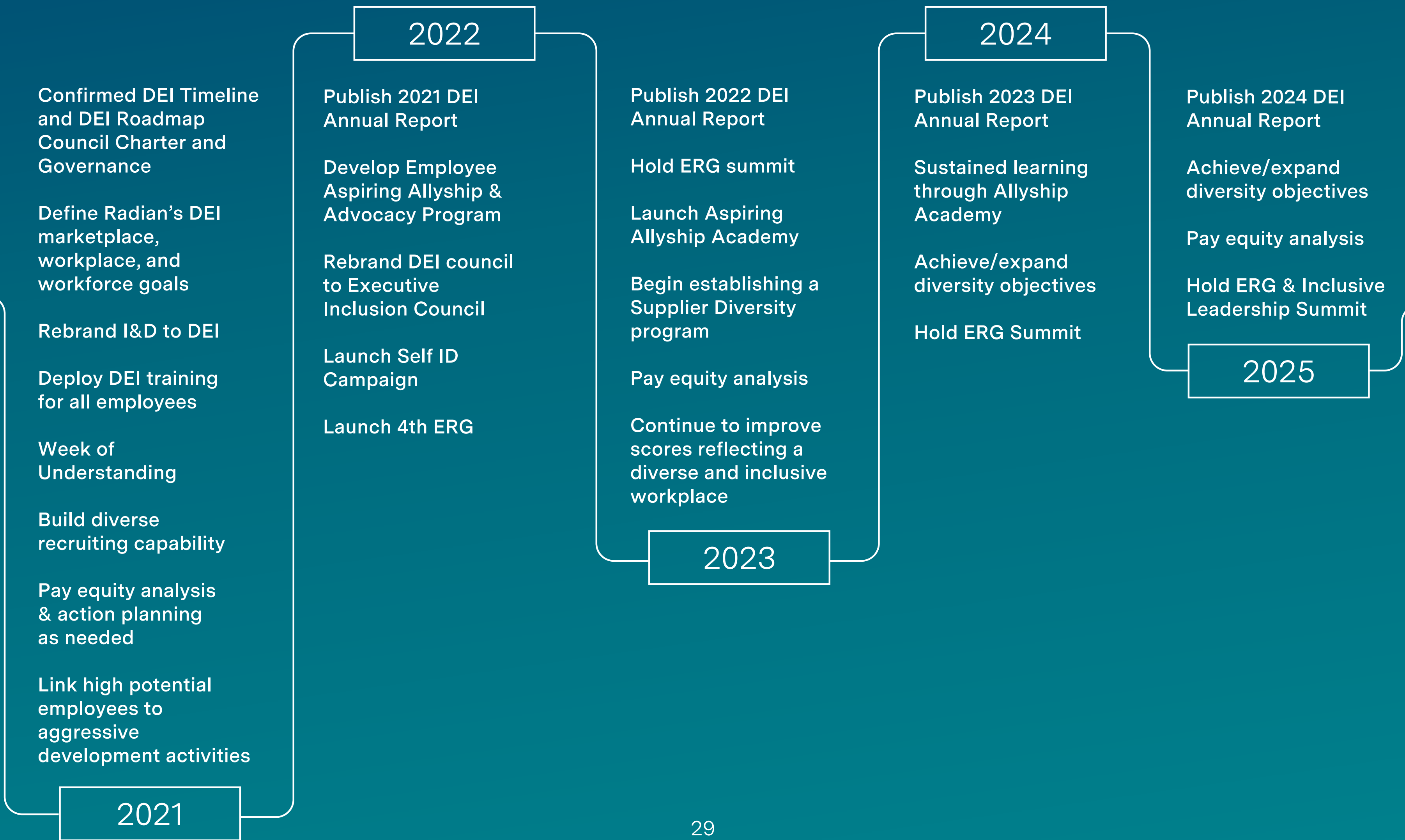
# Diversity, Equity and Inclusion





# DEI Roadmap and Timeline

*We are many, we are One Radian* reflects our theme for creating an equitable and inclusive culture at Radian—an environment in which diverse teams produce creative solutions, better results, and more innovative products and services. In 2023, we continued to make progress against our multi-year Diversity, Equity and Inclusion (DEI) roadmap.

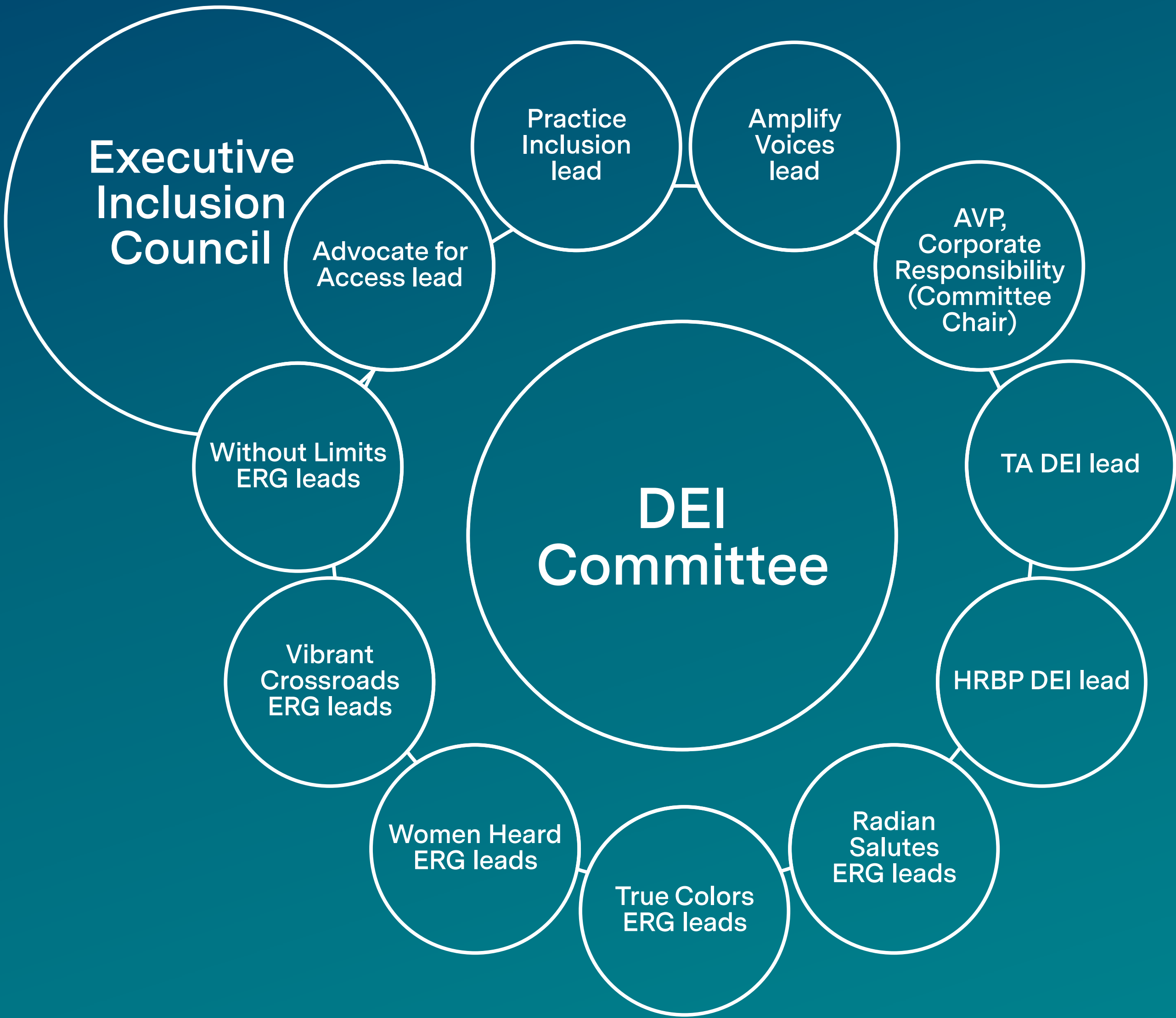




# DEI Governance

In 2023, we expanded our DEI governing body to further empower our employees to contribute their voices and experiences to our DEI Ambition programs and initiatives. With input from our employees, our Executive Inclusion Council (EIC) is working to advance the integration of diversity, equity and inclusion across our business operations. In 2023, we refreshed our EIC and added seven new senior leaders from across the company to this group. The EIC meets periodically to develop the framework for implementing DEI initiatives, programs, policies, and processes. The EIC is co-chaired by the Chief of Staff to the CEO and our Senior Vice President, People Experience. Our CEO serves as the EIC’s executive sponsor.

In addition to our EIC, we have a DEI Committee that is responsible for executing on the three pillars on which our DEI strategy is based: Amplify Voices, Advocate for Access, and Practice Inclusion. Chaired by the AVP, Corporate Responsibility and reporting to the EIC, this committee meets periodically and is comprised of ERG leaders and representatives from across Radian’s operations. Annually, the EIC meets jointly with our DEI committee in person during our annual ERG Summit which takes place in our Wayne headquarters and focuses on professional development and learning opportunities for our ERG leaders.



\* HRBP: Human Resource Business Partner.  
\*\*Figures in this chart may not sum to exact totals due to rounding.





## Recognition

Radian remains steadfast in its dedication to promoting gender equality as an integral part of our culture. In 2023, CEO Rick Thornberry reaffirmed our commitment by continuing his support for the **“CEO Action for Diversity and Inclusion”** initiative. Signing this pledge along with more than 2,200 other business leaders signals Radian’s commitment to fostering an

inclusive environment that embraces diverse perspectives. Furthermore, Radian’s efforts have garnered recognition from various esteemed organizations. Notably, we were included in the 2023 Bloomberg Gender Equality Index, a testament to our efforts to address gender-related challenges within the workplace. As we move forward, Radian will continue to champion equality and create a workplace where every individual feels valued and heard.



Addresses gender equality in the workplace



Signed pledge committing to cultivating an environment where all ideas and employees are welcomed



Awarded a 3+ to recognize our number of women directors as of 2023



Radian honored as a 2023 VETS Indexes Recognized Employer



Recognized for addressing LGBTQ+ equality in the workplace



A recipient of the Mortgage Bankers Association 2023 Diversity and Inclusion Residential Leadership Award



Signed the Mortgage Bankers Association Home for All Pledge to promote inclusion in housing



Identified as one of America’s Greatest Workplaces for Diversity 2023 and America’s Greatest Workplaces for Women 2023



# Gender Equality and Diverse Representation

Radian is committed to building an inclusive and diverse workplace that reflects the communities in which we operate and the markets we serve. To demonstrate this commitment, in 2023, we again published our consolidated **EEO-1 Report** for transparency into our gender, racial and ethnic workforce composition. As of December 31, 2023, 32% of our employees were members of racially and/or ethnically diverse groups and 51% of our workforce was female.

In 2023, our recruitment efforts continued to focus on enhancing diversity among candidates interviewed for all job postings at Radian.

At Radian, we recognize that fostering a diverse and inclusive workplace is not only the right thing to do but also essential for our success. We are committed to promoting gender equality and increasing representation of women at all levels within our organization. In 2023, representation of women increased from 30% to 33% on our Board of Directors, and from 29% to 44% of direct reports to the CEO. As we move forward, we remain focused on maintaining a diverse and inclusive workplace.

## Racial/Ethnic Diversity Representation

	2023	2022	2021
Workforce*	32%	30%	29%
Board of Directors	25%	20%	20%
Direct Report to CEO	11%	7%	11%
Top 10% Compensated	15%	17%	14%
Senior management (AVP, VP, SVP, EVP)	19%	18%	13%
Middle management (Director, Manager)	28%	26%	20%

\* Workforce data may be slightly different from EEO-1 data as Radian allows employees the option not to disclose for internal reporting purposes.

## Gender Equality Information

	2023	2022	2021	2020
Female Workforce	51%	56%	60%	58%
Women Board of Directors	33%	30%	30%	30%
Direct Report to CEO	44%	29%	44%	38%
Women Top 10% Compensated	32%	34%	32%	33%
Women who are senior management (AVP, VP, SVP, EVP)	39%	38%	40%	41%
Women who are middle management (Director, Manager)	49%	54%	47%	44%





## Training

In 2023, we launched a customized DEI training for all employees, which was developed in-house at Radian, based on our DEI program goals. The goal of this year's annual training was to enhance DEI awareness, including educating employees about neurodiversity, cognitive differences and building a supportive and inclusive environment for employees identifying as neurodiverse. Nearly 95% of participants who took the training and responded to a survey said that they found it “effective” or “very effective.”

## Accountability

At the end of 2023, each Radian employee adopted a personal DEI goal for 2024 and individually selected one goal from each of the following categories and options:

### Leadership & Professional Development

- Complete DEI-focused learning.
- Attend a Day of Understanding session or similar webinar focused on DEI.
- Serve on a committee or group that focuses on DEI.
- Support procurement.
- Attend a Radian ERG event.

### Employee Engagement and Connection

- Join an ERG and actively serve on a committee or co-lead an event.
- Get involved with our employee wellbeing program.
- Participate in our mentorship program.

### Department Specific Goal

- Choose your own DEI goal. Use this as an opportunity to reflect with your leader or team about inclusion efforts specific to your team.
- Lead a team or departmental meeting focused on cultural competence





## Employee Resource Groups

Sponsored by Radian, our employee-driven ERGs provide inclusive environments for employees with shared identity, purposes, or backgrounds or interests to come together to foster a diverse, inclusive, and supportive workplace. Our ERGs help create a culture that leverages the collective experience and diverse perspectives and backgrounds of all Radian employees to contribute to Radian's strategic business objectives. Sponsored by individual members of the EIC and chaired by co-leads, each ERG works to provide support for its members. The ERGs are open to all employees who are interested.

In 2023, we added a new ERG, Without Limits, that is intended to create an environment that brings awareness about neurodiversity. The following are our current ERGs:

### Women Heard ERG

Women Heard is our first and longest running ERG at Radian. Created to provide opportunities for learning and engagement for women and others interested in women's issues and advancement, this group enjoyed high engagement with their membership at their

2023 programs; they averaged 85% member attendance across their programs and events, which included:

- **Participation in Women's Leadership Conferences** – Women Heard supported professional development for members by offering the opportunity to attend the PA Conference for Women and MBA's Summit for Women in Real Estate Finance.
- **Celebration of Women's History Month** – Women Heard hosted five unique events throughout March to celebrate Women's History Month and International Women's Day.
- **Community Outreach and Philanthropy** – Women Heard launched a charitable relationship with Girls on the Run with a fitness challenge, fundraiser, and volunteers supporting the Philadelphia chapter's annual 5K.
- **Variety of Programs and Events** – 2023 programming also included a range of educational, social, and topical events addressing key women's issues for members, including among others: a Situational Awareness







series partnering with the FBI, International Women’s Day event on Embracing Equity, Guided Meditation series centered on self-care, and a panel discussion regarding career paths.

### **True Colors**

Created to help enhance the LGBTQIA+ employee voice at Radian, our True Colors ERG increased its membership by more than 45% in 2023. Throughout the year, the group advanced its mission to connect lesbian, gay, bisexual, transgender, and queer employees and their allies to create enhanced pathways for inclusive practices. True Colors engaged in the following events and initiatives in 2023:

- **Human Rights Campaign Foundation (HRC) partnership** – True Colors continued its partnership with HRC and helped to fund research on LGBTQIA+ youth and their experiences with homelessness and housing insecurity. The HRC shared their research with the True Colors group and published the results in late 2023.
- **Observances and Celebrations** – To provide education and awareness throughout the

Radian community, True Colors hosted Pride Month events in June. Members also invited an external guest speaker to share their experiences at a special event during Transgender Awareness Week. Some other events throughout the year included Zumba, Safe Zone Training and Pride Trivia.

- **AIDS Walk** – In the fall, Radian members of the True Colors ERG joined the AIDS Walk Philly and the Salt Lake City AIDS Walk—events commemorating lives lost, as well as raising awareness and funds for those affected by HIV/AIDS. We proudly supported this initiative through our matching gifts program, reinforcing our commitment to causes important to our ERGs and broader LGBTQIA+ community.

### **Vibrant Crossroads**

Launched in late 2021, Vibrant Crossroads is a culturally inclusive ERG that encourages members to both celebrate their diverse cultures and discover their shared cultural backgrounds. Over the course of 2023, membership in this ERG has increased. In 2023 Vibrant Crossroads worked to break down



stereotypes, promoted cultural awareness, provided DEI education, and created opportunities for connection through the following events:

- **Heritage Months** – Members hosted events to celebrate Black History, Asian American Pacific Islander (AAPI), Juneteenth, Hispanic Heritage, Native American Heritage, and other monthlong cultural observances. These events enabled members to share their traditions and experiences with the Radian community.
- **“What’s In A Name” (WIN) Campaign** – The WIN campaign was launched in 2023 and is designed to promote inclusion and respect for all employees through proper name pronunciation, a small but important way to show consideration and kindness towards others, build effective communication, and foster positive relationships with one another. Employees can opt to type out their phonetic pronunciation in Workday, use the mobile app to record and submit an audio pronunciation, or both. Since the WIN campaign was launched, employees have taken steps to improve communication and inclusivity in the workplace. These efforts are part of our ongoing commitment to promoting a diverse

and inclusive work environment for all employees.

### **Radian Salutes**

Radian Salutes was launched in July 2022 with the mission to create an environment that welcomes and supports Veterans and their families. In 2023, Radian Salutes more than doubled its starting membership. With a focus on highlighting the unique skills and experiences of Veterans, the ERG participated in the following events and initiatives in 2023:

- **Philanthropic Donations** – Radian Salutes worked with Soldiers Angels to send more than 70 periodic care packages to deployed troops in March and April and collected approximately 330 pounds of candy for the Treats for Troops campaign in November. Radian Salutes also facilitated a fundraiser on behalf of Hounds for Heroes which raised \$7,600 to assist a veteran in need of service dog training.
- **Partnerships** – Radian Salutes collaborated with Radian Connected to host a Top Golf fundraiser for the Gary Sinise Foundation and Wounded Warriors Family Support at seven locations across the US where there is a large population of employees.







- **Live Events** – Radian Salutes hosted live events to celebrate Memorial and Veterans Day featuring speakers from the Dog Alliance and Wounded Warriors Family Support, respectively. Attendance at live events averaged approximately 70 people.

### **Without Limits**

Without Limits launched in September 2023 with a mission to create a supportive and inclusive environment for neurodivergent individuals and to foster their empowerment and celebrate their unique strengths. Without Limits strives to bring awareness about neurodiversity and to promote a better understanding of different types of neurodiversity to build a culture of acceptance and appreciation.

- **Events** – Without Limits hosted its first live event, A Neurodiverse Life with guest speaker Anthony Pacilio, Vice President of Neurodiverse Solutions at CAI Neurodiverse Solutions, in September 2023.

### **Days of Understanding**

In 2023, we held our 3rd annual Days of Understanding program in partnership with the CEO Action for Diversity and Inclusion. Days of Understanding provides organizations

with the ability to host open dialogues around topics of inclusion and belonging. Our Days of Understanding events are open to all employees at Radian and are led by our EIC members.

The theme “Broadening Perspectives” was explored through TED Talks, LinkedIn Learnings and interactive events with our ERGs. In April 2023, nearly 500 employees, some of whom attended multiple sessions, participated in 15 live and virtual sessions offered during our annual Days of Understanding.

### **Accessibility and Disability Inclusion**

At Radian, we take pride in hiring people from all backgrounds into our workforce. To drive that goal, in 2023, we continued to work with Computer Aid Inc.’s (CAI) Neurodiverse Solutions (NDS). CAI NDS is an end-to-end neurodiversity employment program that assists organizations, including Radian, to realize the benefits of neurodiversity. Through this successful strategy, in 2023 Radian welcomed seven NDS associates to full-time positions. The unique experiences, skills, and perspectives of neurodivergent talent furthers our innovation in products, solutions, and services.



# Community







## Corporate Citizenship

We take pride in giving back to the communities in which we live and work. To encourage and support our employees' generosity and community involvement, we developed our Corporate Citizenship Program (CCP). Through both company and employee contributions, the CCP provides significant financial support to charities across the program's three pillars: Corporate Contributions, Matching Gifts, and Community Connection.

### Corporate Contributions

Our corporate giving efforts focus on causes of importance to our employees and customers. Charitable giving within this pillar includes direct corporate contributions made by Radian to nonprofit organizations, as well as Radian's sponsorship of charitable events. In 2023, our corporate contributions increased by more than 12% over 2022 and totaled more than \$515,000. In 2023, among other organizations, Radian proudly provided financial support to organizations working to provide education, support military families and fight hunger, including the Arizona Leadership Foundation, Children's Scholarship Fund of Philadelphia, The Opens Doors Foundation, and the AAA Scholarship Fund.

### Matching Gifts

To increase the impact of our employees' generous contributions to the causes they care about, Radian matches employee donations to the nonprofit organization of their choice on a dollar-for-dollar basis, up to an individual cap that is based on the employee's level within the Company. In 2023, we launched an on-line Workplace Giving Platform to make charitable giving easier for employees, while also expanding the reach of our Matching Gifts program. In 2023, Radian's contributions within this pillar totaled more than \$245,000 in matching gifts to nonprofit organizations. Through our Workplace Giving Platform, more than 180 charities received support, including among others, causes related to veteran and military support, education, animal advocacy and protection, health and wellness, and housing.

### Community Connection

Radian employees have a passion for service and give countless hours of their time to support local communities. The Community Channel of Radian Connected, Radian's community-based program, offers events and activities that help support causes that are important to our employees. In addition to benefiting various communities, these opportunities support employee connectivity allowing employees to



informally connect with one another outside of the office environment. Events are generally an hour or less during the workday, including both virtual and in-person volunteer and engagement activities, and span a range of topics and interests. In 2023, Radian launched our first-ever “Dollars for Doers” program to recognize the time employees spend volunteering in their communities. This program disburses a \$400 contribution to the nonprofit of the employee’s choice after they spend 40 hours volunteering, making their time spent serving their community even more impactful.

Through our Corporate Citizenship Program, Radian builds long-term relationships with nonprofit organizations and the causes that align with our core values and mission. An example is our continued commitment to foster the alliance between the Mortgage Bankers Association’s (MBA) Opens Doors Foundation (ODF) and the Children’s Hospital of Philadelphia (CHOP), the nation’s first hospital devoted exclusively to the care of children. The Mortgage Bankers Association’s (MBA) Opens Doors Foundation (ODF) provides the comforts of home to families experiencing crisis. ODF provides mortgage and rental payment assistance grants to parents and guardians caring for a critically ill or injured child, allowing them to take unpaid leave from





work and spend precious time together without jeopardizing their cherished homes. In 2019, Radian brought together the Mortgage Bankers Association's ODF and CHOP by making a \$400,000 commitment over four years to fund the ODF alliance with CHOP. Through the ODF-CHOP alliance, we have supported CHOP social workers in their efforts to identify families in need of mortgage or rental payment assistance due to costly medical care for their children. In 2023, we extended this commitment by pledging an additional \$500,000 over the next five years to continue supporting families in need. In 2023, in addition to extending our annual commitment to the ODF-CHOP alliance, with the help of more than 200 donors and a 1:1 Radian corporate match, our annual *Opens Doors, Opens Hearts* fundraiser surpassed our \$100,000 fundraising goal and raised more than \$215,000 to support families of hospitalized children across the country, a 40% increase from last year's fundraiser!

**Affordable Homeownership and CONVERGENCE Philadelphia** – Radian's Affordable Homeownership Initiative was established in 2021 with the purpose of supporting access to affordable and sustainable homeownership and exploring opportunities to help close the homeownership gap for members of communities that have historically been underserved. This initiative leverages Radian's unique expertise across the mortgage and real estate ecosystem to innovate solutions and support low down payment financing options that can help improve access to affordable and sustainable homeownership. Managed by a cross functional working group of Radian employees with support from Radian's housing industry relationships, research and analytics capabilities and extensive training and education platforms, our Affordable Homeownership Initiative is designed to encourage collaboration among housing and real estate industry participants.

As part of this collaboration, we have worked with other industry participants to develop CONVERGENCE Philadelphia.

Launched in March 2023, CONVERGENCE Philadelphia is an MBA-led initiative, supported by Radian and two nationwide banks that aim to increase homeownership among diverse and historically underserved communities in Philadelphia. This initiative is led by the Local Initiative Support Corporation (LISC) Philadelphia and The Urban Affairs Coalition. In 2023, Radian served as a co-lead on the Housing Supply and Research and Evaluation workstreams, led several stakeholder engagement meetings with local housing organizations, and co-led an effort to gather information on products and programs available to support affordable homeownership.





## FEATURE STORY: Radian's "Fore" our Vets Event uses Workplace Giving Platform to Raise Over \$18,000 in Support of Veterans!

In 2023, our employees rallied around a noble cause that is close to our hearts – supporting our Nation's heroes. Together, we embarked on a mission to raise funds for the Mobility is Freedom Grant, which aims to provide a wounded veteran with a customized vehicle.

We focused our efforts on Luis, a veteran who served nine years on active duty with tours in Iraq and Afghanistan. Luis became the focus of our collective mission as we worked to raise funds for his customized vehicle. Through the help of our Workplace Giving Platform, our Matching Gifts program, and our dedicated employees, we raised more than \$18,000 towards the Mobility is Freedom Grant.

Our contribution ensured that Luis received the customized vehicle he needed to navigate his daily life with ease and independence. Luis



met virtually with our employees to share the physical and mental challenges many veterans face and emphasized the critical need for accessible modified vehicles. He highlighted how our contribution would significantly impact his life, making day-to-day tasks more manageable and enhancing his overall well-being.

Luis shed light on the hurdles veterans often encounter when seeking funds and approvals for modified vehicles, stating that veterans often wait years to receive a modified vehicle, making our assistance even more meaningful. His gratitude for our support was evident and it was

apparent how much our contribution meant to him.

This initiative is an example of our commitment to championing causes that deeply resonate with our employees, uniting us in purpose and driving meaningful change.

We are proud to have made a difference in Luis's life and hope to continue leveraging our Matching Gifts program to support similar causes that bring about positive change in our communities and society at large. "It's not just a van... It's a great place to learn how to get out and about, to do the things you need to do."



# Environment





## Office Operations

Though the direct environmental impact of our commercial real estate may be limited, we continually seek opportunities to minimize our environmental footprint. To demonstrate our commitment, we maintained an **Environmental Policy** that governs sustainable and environmentally conscious practices.



Radian currently leases nine offices across seven states. Although we don't own properties, there are still ways we—as tenants—can reduce the environmental footprint of our leased spaces. Sixteen percent of our office space currently has achieved Silver or Gold LEED certification, and we have opportunities to undertake capital projects to improve our other leased spaces as well. Further, we are continuing to pursue opportunities to right-size our offices while working to reduce energy and water use. Our corporate headquarters in Wayne, Pennsylvania, has served as a model for the pilot for this right-sizing initiative.

In November 2023, we reduced our office space of our corporate headquarters by 45%. The reduced premises was designed to have minimal environmental impact. Highlights of this right-sizing project include:

- We recycled and re-used existing building materials and fixtures that would have been sent to construction waste dump sites. We utilized Revolution Recovery, a third-party service that separates construction components for scrap and trash, to dispose of excess furniture.

- We re-used existing HVAC systems throughout and reworked them to support our layout and meet energy performance standards.
- We re-used existing network cabling, security readers, doors, cabinetry, and technology.
- We recycled all construction-related cardboard and construction waste, whenever possible.

Radian continues to engage in sustainability activities across our corporate facilities. As we move forward with our right-sizing initiative we will include the following best practices:

- Collection of recyclables to avoid landfill disposal.
- Installation of LED lighting.
- Installation of occupancy lighting.
- Purchase of energy-conserving appliances.
- Use of low water consumption plumbing fixtures.
- Dispensing of filtered water and ice to minimize use of bottled water.

Together with employees across our businesses, we're working to reduce resource consumption and waste, increase efficiency and provide



smart alternatives. For example, we reduced our paper consumption in the primarily virtual work environment, ordering approximately 90 cases of paper in 2023, compared to approximately 370 cases in 2022. Since 2020, we have reduced our office paper consumption by more than 90%.

### Climate Change and Emissions

For the third consecutive year, we are reporting on our greenhouse gas (GHG) emissions data for Scopes 1 and 2, in alignment with the recommendations of the TCFD. Radian’s TCFD report can be found on our website [here](#).

The GHG inventory was prepared consistent with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (GHG Protocol). For GHG emissions reporting, Radian delineates its organizational boundary using the operational criterion under management control. Operational control reflects the activities where Radian has the full authority to introduce and implement operating policies.

In 2023, Radian’s footprint included nine facilities under operational control, including office spaces, warehouse and storage spaces and service spaces. Of these nine sites, only

one office has operational control of its HVAC units and the emissions associated with that unit are captured in our Scope 1 emissions. Scope 2 emissions for 2023 include captured purchased electricity for all nine sites.

In 2023, the sum of Radian’s carbon dioxide equivalent (CO2) was 2,081.57 metric tons, representing a 6% decrease as compared to the same measure in 2022.

We plan to continue to track and update our emissions data annually.

2023	
Principal Building Activity Annual Intensity	Electricity Intensity (kWh/ft2)
Office	13.6
Warehouse and Storage	5.8
Service	7.2
Retail	13.7
Vacant	3.9
Other	29.1

	Sum of CO2-e MT 2023	CO2-e MT 2022	CO2-e MT 2021
Scope 1	2.62	9.60	31 .17
Fugitive	2.62	9.60	31 .17
Scope 2	2,078.96	2,199.76	1,978 .48
Purchased Electricity	1,954.59	2,046.54	1,833 .59
Purchased Electricity - Leased Space	124.37	153 .22	144 .89
Total	2,081.57	2,209.36*	2,009 .65

*\*Data for 2022 has been updated to 2,209.36 to reflect the current calculation methodology.*

*\*\*Figures in this chart may not sum to exact totals due to rounding.*



# Governance







## Board Composition

The Governance Committee regularly evaluates the composition of our Board to ensure that our Board diversity—including the naturally varying perspectives and experiences derived from such diversity—is contributing positively to the development and execution of our strategic plan and is in the best interest of our stockholders.

The Board considers diversity in a broad sense to mean differences in race, ethnicity, national

origin, gender and age, as well as tenure with Radian and background, education, professional experience and skills. When considering candidates for nomination as new directors, the Governance Committee ensures that the pool of candidates it evaluates includes qualified persons who reflect diverse experiences and backgrounds, including underrepresented areas of race, ethnicity and gender.

As a company that provides mortgage insurance and other products and services to the real estate and mortgage finance industries, our performance can be significantly impacted by mortgage credit and housing market cycles. Our Governance Committee believes a Board whose directors reflect a balance of directors' ages and tenures can most effectively oversee our businesses and support the execution of the financial and strategic objectives critical to driving long-term value for our stockholders throughout these cycles. Indeed, the collective institutional knowledge that our longer tenured directors have acquired through previous credit and market cycles has been critical in supporting management's efforts to successfully navigate through various economic and operating environments.

To ensure effective oversight across the scope and complexity of our business operations and strategy, our Board composition reflects the diversity of skills and experience most vital to the current and future success of our businesses.

## ESG Steering Committee

The Company maintains a cross-functional management team to support Radian's ongoing commitment to Corporate Responsibility. The members of the ESG Steering Committee include officers and other employees with varied experiences and disciplines, such as environmental, health and safety, operations, legal, investor relations, government affairs, corporate governance, finance, human capital management, and communications.

The duties of this committee encompass strategy development, reporting, communications, and advising on all Corporate Responsibility matters. The charter for this committee is available on our website.

Additional information and disclosures related to our Board and our directors can be found in our latest proxy statement at [www.radian.com/StockholderReports](http://www.radian.com/StockholderReports).



# Succession Planning

The Board considers Board succession planning and Board refreshment a top priority. The Governance Committee and Board regularly engage on this topic, and on occasion, may engage the services of an independent Board advisor to ensure that these 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 to ensure that its aims are consistent with the Company’s evolving needs and strategic focus. Each year, 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 and Committee Roles in Risk Oversight

Our Board is actively involved in the oversight of risks and exposures that could materially impact the Company (“Material Risks”). In this regard, the Board seeks to understand and oversee the most critical risks relating to our business and to



ensure there is an effective governance process in place for reviewing the systems and processes that management has developed to manage and mitigate Material Risks, including those that could arise in the future. 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 the other Board committees to ensure the

effective oversight over Material Risks. 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 Material Risks, the Board, primarily through the Risk Committee, has oversight over the risk management process. The Board committees provide the following risk oversight:





- **The Risk Committee** oversees the Company's management of Material Risks, by overseeing the Company's enterprise risk management (ERM) function. In carrying out this responsibility, this committee's primary role is coordination, working with the Board and other committees to ensure the effective oversight over Material Risks. In addition to its coordinating role, this committee directly oversees certain Material Risks facing the Company, including risks related to the Company's risk-taking businesses, comprising our mortgage insurance, mortgage conduit, and title insurance businesses.

- The **Audit Committee** oversees Material Risks that could impact the Company's financial statements and internal controls over financial reporting, including the risk of fraud or illegal acts, and oversees the Company's enterprise compliance function and risks pertaining to the Company's Code of Conduct and Ethics.
- The **Compensation and Human Capital Management Committee (CHCM)** 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.
- 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.
- The **Governance Committee** 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 that could cause harm to the Company.

The Committees regularly report to the Board on these matters. For further details on the responsibility of each committee, please see our [Guidelines of Corporate Governance](#) on our website.

## Board Oversight of Corporate Responsibility

Our Board is actively involved in the oversight of our Corporate Responsibility program and practices, while specific oversight for social and governance matters are delegated to the CHCM and Governance Committee, respectively. The Board is updated on Corporate Responsibility matters, including environmental/climate matters, regularly, complemented by more extensive education sessions focused on current and emerging environmental, social and governance topics.



We have established cross-functional management committees across our businesses and locations that focus on Corporate Responsibility, including DEI efforts. These committees meet regularly and assist the senior leadership team in setting general strategy; developing, implementing and monitoring initiatives and policies based on that strategy; overseeing communications with employees, investors and other stakeholders; monitoring and assessing developments in the Corporate Responsibility landscape; and ensuring efficient and timely disclosure.

In its capacity of overseeing the social aspects of our Corporate Responsibility program, the CHCM reviews the Company's human capital management program, including our strategy and People plan, talent and development process, benefits, employee engagement and succession planning, and the results of employee surveys and roundtables.

In its capacity of overseeing the Governance aspects of our Corporate Responsibility program, the Governance Committee recommends Board committee membership and chair appointments; ensures compliance with our

Guidelines of Corporate Governance; conducts regular Board, Board committee and individual director assessments; provides guidance with respect to Board succession planning; identifies and recommends potential Board candidates; reviews our government relations function and activities; and examines our overall corporate governance processes.

## **Integration of Corporate Responsibility into Investment Management**

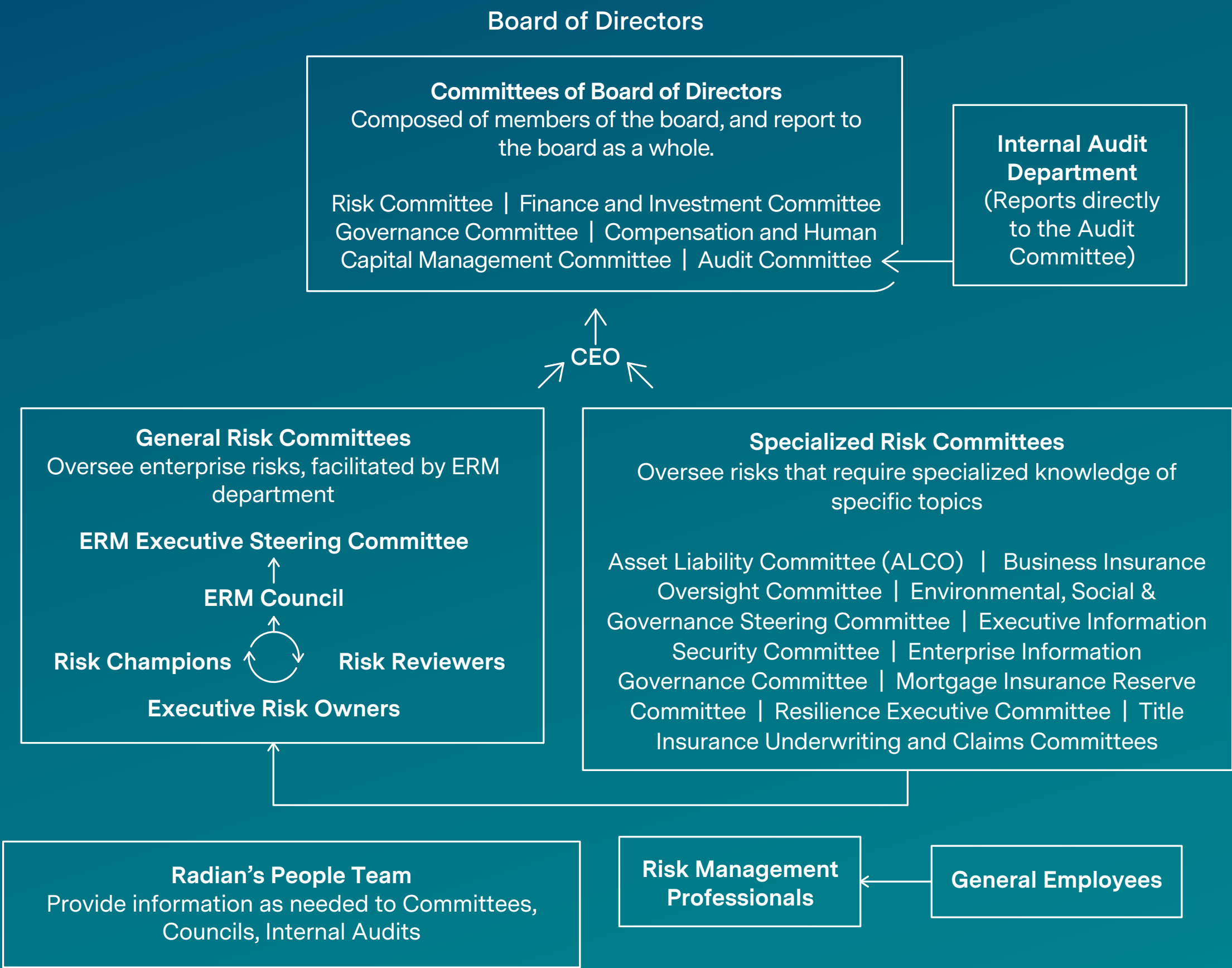
Oversight responsibility of our investment portfolio rests with management, and allocations are set by periodic asset allocation studies, calibrated by risk and after-tax return considerations. The risks we consider include, among others, duration, convexity, liquidity, market, sector, structural, interest rate, and credit risks.

External managers are selected by management based primarily upon their ability to meet our investment goals and objectives, based upon factors such as historical returns and the stability of their management teams. Management's





# Enterprise Risk Management (ERM) Governance



selections of external managers are presented to, approved and monitored by the Finance and Investment Committee of our Board of Directors.

Under the supervision of our Chief Investment Officer and Treasurer, we work with our investment managers to take Corporate Responsibility factors that influence long-term performance into consideration as appropriate. We have instituted regular touch-points with our investment managers to discuss ways that we can appropriately integrate Corporate Responsibility factors into our investment strategy.

## Enterprise Risk Management

At Radian, risk management is a key strategic priority. We aim to continue to serve as a leading risk management organization by providing solutions that effectively identify, assess and profitably manage risks across the entire mortgage and real estate life cycle. The following goals guide our strategy and actions as a risk management organization.

- Embed and continually reinforce a disciplined, corporate-wide risk culture that utilizes an understanding of risk/return tradeoffs to drive quality decisions and a disciplined approach to achieve long-term, through-the-cycle profitability.
- Maintain credit, underwriting, pricing and risk/return disciplines based on sound data and analytics and continuous feedback throughout the organization.



- Proactively monitor business, counterparty, economic, housing and regulatory trends to identify and mitigate emerging risks
- Continually refine analytical and technological capabilities, processes and systems to effectively identify, assess and manage risks
- Develop and leverage tools and capabilities to inform and optimize capital allocation within our risk appetite in support of our corporate strategy

Our risk appetite or the amount of risk we are willing to take on in pursuit of value is driven by our business strategy, established by executive management and overseen by the Risk Committee of Radian’s Board of Directors. As currently defined, our risk appetite is assessed qualitatively through the following key risk categories, where strategic execution occurs: credit, financial, strategic, operational, and regulatory and compliance. Management then determines our risk tolerances based on our risk appetite.

For a detailed discussion of our ERM framework, please review the ERM section of our [2023 Annual Report on Form 10-K](#).

## Ethical Conduct

Radian is committed to conducting our business ethically, in accordance with the highest standards of integrity.

Our [Code of Conduct and Ethics](#) (or Code) is designed to help us meet our obligations, act with respect and ethical integrity in the workplace and maintain our reputation for integrity in the marketplace. Adherence to the Code helps us do the right thing and make good decisions, even in complicated situations where the appropriate course of action may not be clear. It also helps us uphold our commitments to our stakeholders in our business dealings, including our commitments to customers, investors, vendors, regulators, and the communities in which we do business.

Our Code applies to everyone who acts on behalf of Radian, including all regular full- and part-time employees, all temporary and contract workers, and the members of our Board. Compliance with the Code is certified annually by all of Radian’s full- and part-time employees, members of our Board and temporary and contract workers.

All employees and, subject to limited exemptions, contractors are also required to complete

annual Code of Conduct training. A complete copy of our [Code of Conduct and Ethics](#) can be found within the Corporate Governance section of our website.

Our Code of Conduct and Ethics is supported by related Radian policies.

- Antitrust Policy
- Clean Desk Policy
- Conflicts of Interest Policy
- Confidentiality and Corporate Disclosure Policy
- Corporate Citizenship Policy
- Fraud Policy
- Improper Payments Policy
- Enterprise Privacy Policy
- Radian Privacy Policy
- Acceptable Use Policy
- Insider Trading Policy
- Social Media Policy
- Workplace Conduct Policy





## Improper Payments

Among other things, the Code and related policies specifically address bribery and corruption. Radian defines a bribe as an offer of anything of value in order to achieve a desired business result. Under no circumstances may we engage in or promote bribery or other corrupt practices.

For additional information regarding Radian's policy on bribery and corruption, please refer to our [Improper Payments and Political Activity Policy](#).

At an enterprise level, the Code informs employees to be mindful of money laundering when entering new business relationships. Radian performs Office of Foreign Assets Control (OFAC) due diligence on companies with which it does business. Radian underwriters receive anti-money laundering (AML) awareness training, and our title agency conducts annual AML training and complies with Financial Crimes Enforcement Network (FinCEN) Geographic Targeting Orders.

## Whistleblower Protection

Consistent with applicable state and federal requirements, our Code establishes a framework for reporting and investigating suspected wrongdoing.

The Code specifically obligates employees to report, in good faith and without fear of retaliation, any suspected ethical or legal misconduct of which they become aware.

Radian provides several reporting channels, including a hotline that is available to accept anonymous reports 24/7. All reports are tracked and investigated and, if necessary, escalated for appropriate action.

## Vendor Management

At Radian, we are committed to partnering with vendors and suppliers who meet our strong ethical standards and business practices. To support this focus, we developed a [Supplier Attestation and Expectations](#) document, which is provided to vendors and suppliers and defines Radian's expectations for supplier conduct and interaction across our operations.



In 2023, we developed a framework for a Supplier Diversity program at Radian, with the objective of identifying and expanding opportunities for certified diverse-owned businesses to compete for contracts and, ultimately, contribute to Radian’s goals of managing costs and maximizing value in our supply chain.

# Public Policy Participation

## Government and Industry Relations

Radian and its subsidiaries pay membership dues to belong to several trade associations. Membership in these trade associations provides us with access to important industry related information that serves to promote our public policy goals. Trade association memberships for Radian and its subsidiaries include:

- American Land Title Association
- Housing Policy Council
- Mortgage Bankers Association

- National Rental Home Council
- Structured Finance Association
- US Mortgage Insurers

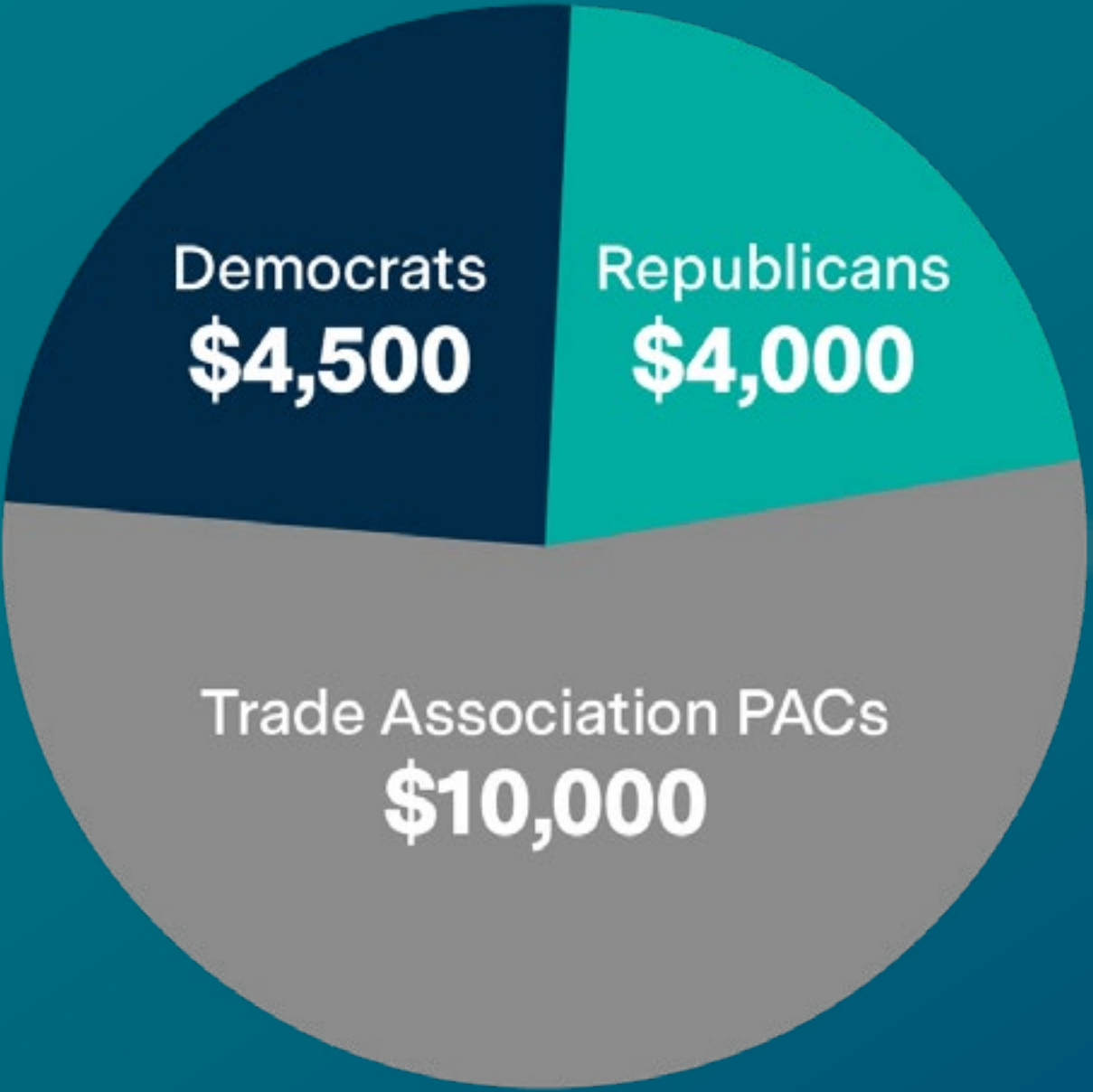
In addition to the organizations listed above, Radian maintains membership in several state MBA affiliate organizations.

In connection with its public policy engagement, Radian also participates in the Congressional Black Caucus Institute’s 21st Century Council and contributes to the Council’s annual report recommendations on policy issues related to homeownership.

## Radian Group Inc. Political Action Committee (RAD PAC)

RAD PAC is a voluntary, non-partisan committee funded entirely by eligible contributions. The purpose of RAD PAC is to provide a mechanism for eligible employees and directors of the Company to collectively participate in political activity pursuant to the Federal Election Campaign Act (FECA) to promote the election of federal candidates to public office, regardless of party affiliation.

## RAD PAC 2023-2024 Election Cycle Contributions\*



*\*Please note that the amounts shown in the above pie chart only reflect contributions made in 2023. Information on contributions for the full 2023-2024 election cycle will be available in our 2024 report.*

RAD PAC is not affiliated with any political party nor with any specific candidate for election.



# Privacy and Information Security







## Privacy and Information Security

Privacy and Information security are a significant operational risk for financial institutions such as Radian and includes the risk of loss resulting from cyberattacks.

To help mitigate this risk, Radian has designed and maintains an Information Security Program that is intended to protect our corporate data as well as data entrusted to us by our customers and partners. The Information Security Program is built on a risk-based approach that identifies and prioritizes cyber threats based on their potential impact on our strategy, operations, and assets. This program extends across all business lines and encompasses written policies on cybersecurity.

The Company has assigned executive ownership of and accountability for the Information Security Program to the Chief Information Security Officer, who leads a dedicated team of trained staff to protect the confidentiality, integrity and availability of information assets. Our Chief Information Security Officer has over 20 years of diverse industry experience, including serving in similar roles overseeing cybersecurity programs, as well as serving in numerous board and advisory capacities. Several members of

the Information Security team hold advanced degrees as well as industry-recognized certifications in cybersecurity and related disciplines. The Information Security Program also utilizes third-party managed security services where appropriate.

Our Information Security Program utilizes multiple layers of security controls that are intended to protect information assets and operations. As a guideline to manage our cybersecurity-related risk, we use the National Institute of Standards and Technology Cybersecurity Framework, which outlines information security measures and controls over five functions: Identify, Protect, Detect, Respond, and Recover. Our risk management process is designed for the purpose of identifying, assessing and mitigating potential threats and uncertainties that may impact the achievement of our business objectives. This process involves engaging relevant stakeholders, conducting regular risk assessments, and staying informed about industry-specific risks and market trends.

Identified risks are evaluated based on their potential impact and likelihood of occurrence.

As a Company, we have developed key security services, including data governance, encryption,



vulnerability management, systems and network monitoring, access controls, application security, threat detection, incident response, employee awareness training, and assessment of our third-party service providers. We regularly test our incident response readiness and reporting through tabletop exercises, external and internal penetration testing, and internal security testing so that identified risks and incidents are escalated and communicated for appropriate remediation activities that are intended to reduce risks to an acceptable level.

## Cybersecurity Governance

Our Board of Directors has ultimate oversight of cybersecurity risk, which it manages in coordination with our Risk Committee as part of our enterprise risk management program. The Risk Committee regularly reviews the Company's enterprise risk management program and Information Security Program with management and reports to the Board of Directors.

To maintain governance and oversight over the Information Security Program, we have established an Information Security Council and Executive Information Security Committee

composed of our Chief Information Security Officer and colleagues with experience, education and ongoing training in information security, cybersecurity risk and information governance. We also utilize both internal and external auditors to provide independent assessments of our Information Security Program. Cybersecurity incidents are reviewed at least quarterly by management, the appropriate executive committees and the Board of Directors or its committees. The Chief Information Security Officer presents at least annually to the Company's full Board of Directors about the overall effectiveness of the Information Security Program, as well as quarterly to the Risk Committee of the Company's Board of Directors. Radian's Board of Directors approves the written Information Security Policy and Information Security Program documents annually. Collectively, these documents describe the structure, scope, organization, and requirements of the Information Security Program, as well as the responsibility and authority of the Chief Information Security Officer.

During 2023, we were not impacted by any cybersecurity incidents that we believe are reasonably likely to materially affect our business strategy, results of operations, or financial

condition. While the Information Security Program is reasonably designed to mitigate the risk of cybersecurity events, we cannot provide assurance that we will not be subject to a cybersecurity event.

## Data Privacy

The company's [Code of Conduct and Confidentiality and Corporate Disclosure Policy](#) address confidential information of third parties, which includes nonpublic personal information (NPI), in accordance with applicable federal and state data privacy laws.

For more information, please see our [Privacy Policy](#).



# Sustainability Accounting Standards Board (SASB) Index

The Sustainability Accounting Standards Board (SASB) standards for the Insurance industry identify the sustainability-related issues pertaining to Radian's business that is most relevant to investors. This is the sixth year that Radian is disclosing data using the SASB standards.

Because Radian's revenue is primarily derived from our mortgage insurance business, we have opted to report metrics that are relevant to that business. Where SASB topics are excluded, Radian has provided its rationale for inapplicability.





Transparent Information & Fair Advice for Customers

SASB METRIC	SASB CODE	RESPONSE	REFERENCE
Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of insurance product related information to new and returning customers	<i>FN-IN- 270a.1</i>	In accordance with Securities and Exchange Commission (SEC) requirements, Radian discloses all material legal proceedings in its Annual Reports on Form 10-K. In 2023, there are no losses attributed to insurance marketing or communications that we are aware of.	<a href="#">2023 Annual Report, Pgs. 64, 145</a>
Complaints-to-claims ratio	<i>FN-IN- 270a.2</i>	Radian does not collect complaints in this manner. The vast majority of our interactions are with business customers (i.e., mortgage banks, commercial banks, etc .) and not individual consumers. In 2023, there were no customer or consumer complaints filed with state insurance departments.	<a href="#">2023 Annual Report, Pgs. 25-26, 145-146</a>
Customer retention rate	<i>FN-IN- 270a.3</i>	<p>The Customer Retention Rate for the mortgage insurance business is 87%.</p> <p>The Customer Retention Rate for the title, real estate and real estate technology businesses is 79%.</p>	<a href="#">2023 Corporate Responsibility, Strategic Priorities and Financial Highlights, Pg . 6</a>
Description of approach to informing customers about products	<i>FN-IN- 270a.4</i>	We communicate with our existing and potential customers directly primarily through our employees. We also use other channels to communicate with our customers, such as our website, Corporate Responsibility Report, social media and advertising and promotional materials. Our website houses much of this information, which includes our training resources. Radian’s training department provides webinars and in-person training on the value of mortgage insurance and mortgage insurance product details as well as our title, real estate and real estate technology products and services. For additional information, Radian offers its Customer Care contact details to answer any questions: <a href="mailto:customercare@radian.com">customercare@radian.com</a> or 1-877-Radian1.	<a href="#">2023 Annual Report, Pgs. 25-26</a>



Incorporation of Environmental, Social, and Governance Factors in Investment Management

SASB METRIC	SASB CODE	RESPONSE	REFERENCE
Total invested assets, by industry and asset class	<i>FN-IN- 410a.1</i>	Total invested assets by industry and asset class are \$6,085,654. Short-term investments totaled \$660,566 and long-term investments totaled \$5,425,088. For additional information and discussion of our investment short and long-term investments, see the Index to Consolidated Financial Statements of our 2023 Annual Report.	<a href="#">2023 Annual Report, Pgs. 102, 125-130</a>
Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment management processes and strategies	<i>FN-IN- 410a.2</i>	Radian adheres to required state insurance regulation and laws. We derive our portfolio investment strategy by taking into consideration the safety and soundness-based investment regulations applicable to our insurance affiliates. We work with our investment managers to take Corporate Responsibility factors that influence long-term performance into consideration as appropriate. We regularly monitor our investment portfolio performance and investment risk against independent peer comparisons, general insurance investment trends and other factors.	<a href="#">2023 Corporate Responsibility, Integration of ESG into Investment Management</a>



Policies Designed to Incentivize Responsible Behavior

SASB METRIC	SASB CODE	RESPONSE	REFERENCE
Net premiums written related to energy efficiency and low carbon technology	<i>FN-IN- 410b.1</i>	This metric is not applicable to our business, as our products and services are limited to mortgage insurance and real estate services.	<a href="#">2023 Annual Report, Pgs. 15-23</a>
Discussion of products and/ or product features that incentivize health, safety, and/or environmentally responsible actions and/or behaviors	<i>FN-IN- 410b.2</i>	<p>For more than 45 years, Radian has helped millions of families achieve their dream of homeownership in an affordable, responsible and sustainable way. We are proud of the role we play in the housing market in helping mortgage-ready borrowers, including historically underserved households, obtain access to affordable mortgage credit. Since 2018, Radian has helped more than one million families achieve their homeownership dream. We accomplished this as a team dedicated to expanding access to homeownership, increasing education around the home buying process and reducing the friction of home buying through technology.</p> <p>While we are extremely proud of our success over the years in ensuring the American dream of homeownership, we know we are in a unique position to do even more. As a cornerstone partner of the MBA’s CONVERGENCE Philadelphia initiative, we are working together with the MBA and other local partners to help address homeownership barriers in the city, including those for people and communities of color. Specifically in 2023, the Radian team has actively participated in the housing supply workstream, conducting outreach to local stakeholders to understand and help address the funding needs of affordable housing projects within the city.</p>	<a href="#">2023 Annual Report, Pgs. 30-31</a>



Environmental Risk Exposure

SASB METRIC	SASB CODE	RESPONSE	REFERENCE
Probable Maximum Loss (PML) of insured products from weather-related natural catastrophes	<i>FN-IN- 450a.1</i>	Radian does not report on the probable maximum loss from weather-related natural catastrophes, as our primary insurance products, including our traditional mortgage insurance products, generally do not cover property damage from natural catastrophes.	<a href="#">2023 Annual Report, Pg. 15</a>
Total amount of monetary losses attributable to insurance payouts from (1) modeled natural catastrophes and (2) non-modeled natural catastrophes, by type of event and geographic segment (net and gross of reinsurance)	<i>FN-IN- 450a.2</i>	Radian does not report on the probable maximum loss from weather-related natural catastrophes, as our primary insurance products, including our traditional mortgage insurance products, generally do not cover property damage from natural catastrophes.	<a href="#">2023 Annual Report, Pg. 15</a>
Description of approach to incorporation of environmental risks into (1) the underwriting process for individual contracts and (2) the management of firm-level risks and capital adequacy	<i>FN-IN- 450a.3</i>	<p>For individual contracts, mortgage insurance underwriting and MI quality control monitors and considers the environmental impact.</p> <p>Regarding firm-level risks and capital adequacy, the IT Disaster Recovery and Business Continuity programs protect Radian from environmental risks.</p> <p><b>Individual Contracts:</b> Mortgage Insurance Underwriting - Radian’s Master Policy generally excludes coverage for any cost or expense related to the repair or remedy of any physical damage to the property if physical damage is the principal cause of the default. Radian and the mortgage insurance industry only insure credit risk. Therefore, our Master Policy, subject to certain conditions, permits us to deny a claim if the principal cause of a default is physical damage to the home, including as a result of a natural disaster. The borrower must restore the home to the original condition, less normal wear and tear, before a claim is made. More information may be found on Pages 22-23 of Radian’s Master Policy.</p> <p>(continued on following page)</p>	<a href="#">Radian Master Policy, Pgs. 22-23</a>



Environmental Risk Exposure (continued)

SASB METRIC	SASB CODE	RESPONSE	REFERENCE
Description of approach to incorporation of environmental risks into (1) the underwriting process for individual contracts and (2) the management of firm-level risks and capital adequacy	FN-IN- 450a.3	<p>(continued from previous page)</p> <p><b>MI Quality Control</b> - This function within Radian monitors Early Payment Defaults, including reported defaults related to hurricanes, pandemics (or other significant natural disasters) to evaluate performance and default-cure activity. This monitoring activity continues even when the loan is no longer in default.</p> <p><b>Title</b> - Title insurance does not cover claims resulting from environmental risks, including natural disasters such as hurricanes, so these are not factored into the underwriting of the title insurance product.</p> <p><b>Management of firm-level risks and capital adequacy:</b> Our ERM Program takes a holistic approach to managing risks that we face in our businesses. A cross-functional team, guided by subject matter experts and experienced managers, follows a systematic method to identify, evaluate and monitor both known and emerging risks, including the impact of climate change. Our ERM Council, consisting of mid-to-senior level employees, meets at least quarterly to review the organization’s top risks, as well as any risks that may have been upgraded or downgraded during the review cycle. The output (reports, dashboards, etc.) from the ERM Council is consolidated and presented to an ERM Executive Steering Committee (consisting of executive management) at least quarterly. The ERM Executive Steering Committee, along with the ERM Council, is responsible for assisting the Board of Directors in the fulfillment of its risk oversight responsibilities.</p> <p>Our senior executive management team regularly monitors and discusses risks related to our businesses through various management committees, including our Pricing and Risk Committee, Capital and Liquidity Committee and Model Governance Committee (these committees collectively comprise our Asset Liability Committee).</p> <p>Please see our <a href="#">TCFD report</a> on our website.</p>	<a href="#">2023 Annual Report, Pgs. 27-30</a>



Systematic Risk Management

SASB METRIC	SASB CODE	RESPONSE	REFERENCE
Exposure to derivative instruments by category:	<i>FN-IN- 550a.1</i>	Radian currently has limited exposure to derivatives as part of hedging certain mortgage assets. See pages 54 of Annual Report for additional information.	<a href="#">2023 Annual Report, Pg. 54</a>
Exposure to derivative instruments by category: (1) total potential exposure to noncentrally cleared derivatives, (2) total fair value of acceptable collateral posted with the Central Clearinghouse, and (3) total potential exposure to centrally cleared derivatives	<i>FN-IN- 550a.2</i>	Radian participates in a loaned securities program to enhance investment income and also is a member of FHLB advances in which we borrow funds, collateralized by assets in our investment portfolio, for liquidity and investment opportunities. See pages 98, 102 and 126-127 of Annual Report for additional information on loaned securities and pages 102 and 143-144 of Annual Report for details on our FHLB advances.	<a href="#">2023 Annual Report, Pgs. 98, 102, 126-127, 143-144</a>
Total fair value of securities lending collateral assets	<i>FN-IN- 550a.3</i>	Radian manages risk at an enterprise level, including managing long term capital requirements and liquidity across our holding company and subsidiaries and other risks through our Enterprise Risk Management framework. We define our risk appetite qualitatively through the following key risk categories where strategic execution occurs: credit; financial; strategic; operational; and regulatory and compliance. Additional information on Capital and Liquidity Management can be found on pages 89-95 of the Annual Report and information on Radian’s Enterprise Risk Management (ERM) on pages 27-30 of the Annual Report.	<a href="#">2023 Annual Report, Pgs. 89-95, 27-30</a>



# United Nations Sustainable Development Goals (UN SDGs)

The UN SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity.

By aligning with the UN SDGs, Radian can drive positive change in our communities and contribute to a more just and environmentally conscious world. Through the integration of the UN SDGs into our corporate responsibility program and business operations, we demonstrate our dedication to creating a more sustainable and inclusive future for all.





United Nations Sustainable Development Goals (UN SDGs)

Radian is committed to supporting ESG and corporate responsibility initiatives and integrating them into our culture and strategic priorities. This report, unless otherwise noted, reflects 2023 data and represents the sixth year that Radian is disclosing information using the UN SDGs.

	SUSTAINABLE DEVELOPMENT GOAL	RADIAN’S SUPPORT FOR THIS GOAL
	End poverty in all its forms everywhere	<p>Radian works to end poverty and expand property ownership opportunities by enabling homeownership for low- and moderate-income families; We also partner with various organizations and initiatives whose mission is to increase homeownership opportunities for historically underserved communities.</p> <p>For additional information, see the <a href="#">Supporting Our Partnerships</a> section in this report.</p>
	Ensure healthy lives and promote well-being for all at all ages	<p>Radian prioritizes employee wellness, in particular programs for families, caregivers and new parents. We ensure employees feel supported through <a href="#">wellness and educational programs available for all employees</a>. At Radian, nearly all employees have the option to work remotely, giving parents, families and caregivers opportunities to have greater work-life balance and to maintain productivity in any setting they may need.</p>
	Achieve gender equality and empower all women and girls	<p>Gender equality is an integral part of our culture. Radian’s efforts have garnered recognition from various esteemed organizations. Notably, we were included in the 2023 Bloomberg Gender Equality Index, a testament to our efforts to address gender-related challenges within the workplace. As we move forward, Radian will continue to champion equality and create a workplace where every individual feels valued and heard. As of 2023, nearly fifty-one percent of our workforce is female.</p>
	Achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value. Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all.	<p>Our Executive Inclusion Council made progress against a robust, multi-year roadmap to drive <a href="#">inclusion strategies</a> and developed the framework for implementing initiatives, programs, policies and processes. In 2023, we added a new ERG, Without Limits, that is intended to create an environment that brings awareness about neurodiversity and to promote a better understanding of different types of neurodiversity to build a culture of acceptance and appreciation. Our mantra is <i>we are many, we are One Radian</i>.</p> <p>Radian is committed to <a href="#">ensuring the American dream of homeownership</a> in an affordable, equitable and sustainable way through our products and services that span the mortgage and real estate spectrum. Mortgage insurance enables low- and moderate-income prospective homebuyers, including in underrepresented and in underserved communities, achieve the dream of homeownership and therefore a better opportunity for financial stability and success.</p> <p>Radian created numerous programs to promote professional growth for employees including accelerated leadership programs, frequent performance reviews and other programs that promote professional growth such as mentorship programs.</p>



	SUSTAINABLE DEVELOPMENT GOAL	RADIAN’S SUPPORT FOR THIS GOAL
	Reduce inequality within and among countries	At Radian, we aim to turn our <b>vision for equity</b> into the norm. Equity ensures everyone has access to the same treatment, opportunities and advancement. It aims to identify and eliminate barriers that may prevent the full participation of our employees in our company. To demonstrate our commitment to transparency, Radian has publicly disclosed its <b>Equal Employment Opportunity (EEO-1) Report</b> on our website and other workforce metrics in this Corporate Responsibility Report ( <b>CRR</b> ).
	Ensure sustainable consumption and production patterns	Radian is committed to reducing our environmental impact and reporting regularly on our Corporate Responsibility program, initiatives and strategy.  Radian developed an <b>Environmental Policy</b> to adopt sustainable and environmentally conscious practices to minimize our carbon footprint; disclosed Scopes 1 and 2 of our GHG emissions aligning to the TCFD framework principles; and published a <b>TCFD report</b> aligning to the Governance, Strategy, Risk and Management and Metrics and Targets frameworks.
	Take urgent action to combat climate change and its impacts	Radian is committed to reducing our environmental impact and reporting regularly on our Corporate Responsibility program, initiatives and strategy.  Radian developed an <b>Environmental Policy</b> to adopt sustainable and environmentally conscious practices to minimize our carbon footprint; disclosed Scopes 1 and 2 of our GHG emissions aligning to the TCFD framework principles; and published a <b>TCFD report</b> aligning to the Governance, Strategy, Risk and Management and Metrics and Targets frameworks.
	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	Radian’s corporate culture is rooted in <b>transparent and ethical business operations</b> . Our future success depends on our ability to prevent bribery, corruption and discrimination across our business. Radian’s Code of Conduct outlines standards for ethical operations applicable to all employees.

For more information on Radian’s Corporate Responsibility initiatives, please contact:  
[corporateresponsibility@radian.com](mailto:corporateresponsibility@radian.com)



## **Safe Harbor Statement**

All statements in this report 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, Section 21E of the Exchange Act and the 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.

Any forward-looking statement is not a guarantee of future performance and actual results could differ materially from those contained in the forward-looking statement. 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, 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, including those described in Radian Group Inc.’s Annual Report on Form 10-K for the year ended December 31, 2023 and subsequently filed Quarterly Reports on Form 10-Q and other filings with the U.S. Securities and Exchange Commission, available on the Investor Relations section of our corporate website.





radian