

Radian Group Inc.
NYSE: RDN

Investor Day 2026
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Welcome

Bob Lally, Vice President, Finance and Investor Relations, Radian Group Inc.

And welcome to Investor Day. We have a great audience here today, so thank you very much. We are pleased to have you with us both here in the room and joining the webcast on behalf of the entire management team. Thank you for being here and your interest in Radian. Before we jump in, let me quickly cover a few important items.

Some of the statements we make today will be forward looking. These statements, as well as Radian prospects, are subject to certain risks and uncertainties. I encourage you to review the Safe Harbor statement at the end of today's presentation for more detail. We'll also be discussing certain non-GAAP financial measures. Reconciliation to the most comparable GAAP measures are included at the end of the presentation, and also available on the Investor Relations section of our website.

Finally, for those in the room, I'd appreciate it if you take a moment and silence those devices. I also have to tell you guys about the Wi-Fi passwords everybody keeps asking Wi-Fi is the Saint Regis conference. The password is banquets2026. Everybody got that?

Okay. So let's talk about what we have planned for today. We put together a full and engaging agenda for you this morning. You'll hear directly from our CEO, the co-heads of our mortgage insurance business, the Inigo team, our CFO and our CEO elect. At the end of these presentations, you should understand why we are so excited about our business.

The opportunity in front of us and what truly sets Radian apart. We'll have a dedicated Q&A session specifically for our specialty insurance business following the Inigo presentation. For those here in person. If you have a question, you can raise your hand and we'll bring a microphone to you where you can ask questions at any time at the iPad, at your seat.

For those joining virtually, questions can be submitted through the webcast platform throughout the session. Remember today guys, we want today to be interactive. So I encourage you to ask the questions on your mind. If we aren't able to get to your question, we will follow up with you after Investor Day. Just a few more items before we get started.

We'll take a short break following the Inigo presentation and prior to Q&A, and then a lunch break at approximately noon. For those here, please enjoy lunch and take the opportunity. Mingle with our team. Our program resumes at 12:45 for fireside chat

between our CEO, Rick Thornberry and our CEO elect, Mike Weinbach. Lunch in the fireside chat will wrap up around 1 p.m.

At that time, we invite our in-person attendees to enjoy coffee and dessert, and continue to meet and mingle with members of our Radian Management team. Okay, so let's get started. Please join me in Welcoming Radian Chief Executive Officer Rick Thornberry to the stage.

Opening Remarks

Rick Thornberry, Chief Executive Officer, Radian Group Inc.

Wow. Great crowd here. So thank you all for joining us today, both in a room and on the webcast. We appreciate you being here as we share how Radian is moving forward as a global multi-line special insurer. Today is about giving you a clear view of our strategic focus, our businesses, and how we are positioning the company to generate long term value.

Before we begin, I also want to just take a moment to acknowledge this will be my final Investor Day as CEO. As I recently announced my plans to retire later this year, and it's been an honor and a true privilege to lead this company for nearly a decade. And I cannot be more excited about the strength of the team and the strategy and the path ahead. We believe Radian stands stronger, more resilient, and with a broader opportunity set as compared to any point in our history. And we're excited to walk you through that today.

Okay. With that, it is my pleasure to welcome CEO elect Mike Weinbach to Radian. I've known Mike for nearly a decade, and I'm very excited to pass the leadership of Radian and this great team to him in August. Mike joined on Monday, and he and I are focused on a seamless transition over the next couple of months as the business moves forward. I'm confident that he will continue to shape and execute our strategy as we evolve as a global multi-line special insurer.

He is a proven leader, brings deep experience and a strong strategic perspective on how we deploy capital and position the business for growth. I am confident that he is the right person to lead Radian into the future. Now, Mike, over to you. Please join me on stage.

Mike Weinbach, Chief Executive Officer Elect, Radian Group Inc.

Thank you Rick. And good morning, everybody. And I want to join Rick in welcoming you to the Radian 2026 Investor Day. We're really excited you're here. We're really excited to have the team share the story with you. And I'm excited to be joining the company at this transformational time in our history. I've known Rick for a good amount of time, and I've followed Radian from the outside and got to know the board, got to know Richard, other members of the management team, and what I saw from the outside was a really good company with a good culture and importantly, a good platform for growth and capital allocation.

And yes, it's day four. It feels like a lot, a lot longer because as soon as the announcement before, I've been getting to meet people across the company and dig into the businesses a little bit, and I'm ready to upgrade the company. It is great people. It is a great culture and it is really a great platform for growth and capital allocation.

And I'm not going to steal the team's thunder. They're going to share the story with you. But I would encourage you, if we haven't met, I would love to meet you. I would love to hear your feedback. Let us know how we can help better tell the Radian story. And as Bob mentioned up front, I'll be back with Rick later to share some more thoughts. But I'm going to turn it back to Rick and the team to share our incredible story. So thanks everyone.

Rick Thornberry, Chief Executive Officer, Radian Group Inc.

And just so you don't miss it. You know, as we mentioned, we're going to come together again later today after lunch. I think at 12:45 is the expected time to do a fireside chat without a fire. All right. So before we get started, I'd like to recognize Herb Wender, who we are fortunate to have here with us today.

Herb's, decades of leadership. You told me you were coming. His decades of leadership, including many years as chairman. And the person who I think of as the founder of Radian, helped guide the company through multiple cycles and shaped a strong foundation. And we continue to build on that today. So we're honored to have him with us today. So thank you, Herb.

Today you're going to hear from several members of our team about how we operate as a global multi-line special insurer deploying capital across a high performing mortgage insurance business and a specialty business. How we leverage our strengths and core competencies across our multi-line insurance businesses to execute our strategy and serve our customers, and how we approach the execution of that strategy.

You will also hear today from our mortgage and specialty insurance businesses how we are positioned and why we believe Radian Group stands stronger, more resilient and more promising at any point in time in our history. Throughout the day, you'll hear how we believe this combination of skills and capabilities allows us to focus on what we do best, strategically managing capital to generate earnings and build stockholder value.

For those of you who are new to our story, or who may be thinking of Radian six months ago, let me start with who Radian Group is today and why we are built for the future. First, we are built on strength. A solid foundation has been built over nearly 50 years. Second, we're built with purpose – two complementary, uncorrelated businesses with a diversified set of products, each executing their own business plans and generating their own earnings with capital. Diversification and optimization that we believe allows the combination to be greater than the sum of the parts. Third, we are built for global reach. Our specialty insurance business expands our access to a large and diversified global market. And finally, we're built for value creation. Aligned behind one clear strategy. Focused on creating long-term value for all our stakeholders.

So this slide captures the framework of our business construct and our strategy as a global multi-line specialty insurer. At our core, we are a nearly 50-year-old market leading mortgage insurance business with a large in force portfolio that we believe has significant embedded value. Our mortgage insurance business is not just our heritage, it is our strength, our foundation and the engine that powers everything else we do.

The recent addition of Inigo, a six-year-old, highly successful entrepreneurial specialty insurance business with a highly talented team, has catapulted us from a monoline mortgage insurance business company to a global multi-line special insurance business. The addition of Inigo significantly expands our addressable market in terms of product lines, geographic markets, and customers, and as such, provides new opportunities for growth and success.

Importantly, it provides us with the strategic platform to consider further expansion across the P&C market. While our mortgage and specialty insurance businesses operate independently, each executing their separate business plans, at the center of our strategy is a shared and aligned operating philosophy related to the use of proprietary data and analytics to develop our independent view of risk and price appropriately, an unwavering commitment to disciplined underwriting, our long-standing track record of strategic capital management, and a deep rooted and culturally ingrained commitment to serving our customers' needs. And I think what I believe ultimately drives our success or world class teams operating within a value based culture that fuels innovation and the execution of our strategy.

These are core enterprise strengths. They're not specific to the business, and we leverage them to build our business together. The combination of the two complementary businesses executing one strategy is why we believe we are built for the future and positioned to enhance our earnings quality, expand opportunities, and improve flexibility through the cycle.

This slide speaks to the foundation of our story. Since 2017, we have consistently grown adjusted book value per share including accumulated other comprehensive income and dividends by more than three times at a 15% compound annual growth rate. We did this across multiple economic environments, including periods of rising rates, declining rates, economic uncertainty, housing stress, and significant market volatility.

The key takeaway here is our track record of growth. This reflects how we have achieved our goal of managing capital to generate earnings and build value over time across market cycles. This is the foundation that we are building on going forward with the addition of Inigo.

Now let's look at that track record for growth in book value per share as translated into total stockholder return. We've delivered 241% TSR over the past decade. Despite these attractive results, we believe the value of our business has yet to be fully recognized creating a compelling valuation starting point. This slide reinforces that point. Over the past three years, we've delivered strong operating performance and attractive returns on equity.

When you look at how we are valued today relative to other benchmarks, particularly on a price to book basis, we believe it represents an attractive entry point. One that does not fully reflect the quality of earnings, the strength of our MI business, or the value that Inigo adds to Radian Group. We see a clear opportunity for investors, one that we've been actively utilizing through our own share repurchase activity over time, and the path to realizing that opportunity is exactly what you're going to hear about today.

A clear and simple to understand strategy, a more resilient earnings profile, an attractive growth opportunity, an ability to allocate capital to opportunities where we see attractive risk-adjusted returns, and consistent execution that provides confidence to the market. Our business model today makes us a more valuable company now and into the future.

This is our North Star and every word in it is deliberate. It is simple, measurable and attainable. To be a global, multi-line specialty insurer, growing value by deploying capital across high-performing, diversified insurance businesses and products that

deliver attractive risk-adjusted returns over the long term across market cycles. Let's talk about how we achieve our North Star.

We've always been focused on operating on a simple but powerful formula. Serve our customers, underwrite risk well, manage capital carefully, and deliver to stockholders. As you've seen, that discipline has resulted in a track record of success that we're proud of. Along the way, we have focused on the goal of managing capital strategically with financial discipline, focus on generating high quality earnings, and building long term value.

We believe the combination of these two businesses significantly improves Radian's return profile, presenting an attractive value opportunity for stockholders going forward. It is the opportunity for increasing value created by disciplined capital management that we are focused on. Simply said at our core, we're focused on managing capital to generate earnings and build value. Execution is where strategy succeeds or fails.

So let me be specific about how we deliver on ours. We execute our strategy through a simple and straightforward set of focused priorities. Think of it as Radian's strategic value bridge. First, we optimize our MI Foundation. Our mortgage insurance business is a proven capital generative business with strong embedded value that provides a solid foundation. We are focused on improving operational efficiency while also leveraging our proprietary analytics to construct a highly valuable insurance portfolio.

Meghan and Steve will cover our approach to our MI business in a few minutes. Second, we're focused on profitably scaling our specialty insurance business through effective cycle management. The business is based in London and operates as a standalone business within Radian, with the team retaining their strategic focus and culture. The addition of Inigo helps us expand our market reach into global, uncorrelated markets where disciplined underwriting and proprietary analytics and assessment of risk are expected to drive attractive returns. Richard and team will cover our approach to our specialty business in a few minutes.

Third, we manage capital by deploying it dynamically across our businesses. We do this by directing capital to the highest return opportunities across businesses, across products, across cycles focused on building value. Dan will cover our disciplined approach to capital management in a few minutes.

Fourth, you're going to see this in the room. We build and invest in the talent and capabilities of our world class team, because execution ultimately comes down to having the right people with the right expertise making the right decisions. And finally,

we do this all to deliver consistent results over the long term. Together, these strategic priorities are designed to reinforce one another.

And importantly, they are what position us to deliver both stability and growth, not choose between them. This is how we believe our approach to executing our strategy translates into attractive risk adjusted returns, enabling us to manage capital to generate earnings and build value over the long term across market cycles.

So as we sit here today, the setup is strong and the positioning as a global multi-line specialty insurer is in place. The North Star and the strategy are clear and you will hear that the team is highly focused and execution is underway. Today is about showing you how this all comes together and that we are built for the future with this, which is bright with possibilities.

We're excited about what we are building and we believe the best is still ahead. So let's get started. I'd like to invite Meghan Bartholomew, senior executive vice president and co-head of our mortgage insurance business to the stage.

MI Foundation

Meghan Bartholomew, Senior Executive Vice President, Co-Head of Mortgage Insurance

Good morning. I'm Meghan Bartholomew and co-head of mortgage insurance, along with my colleague Steve Keleher. I've been with Radian for 24 years, starting in capital markets and spending a majority of my career here in risk management. This background gives me a particular lens on how we think about the portfolio we are building and the risk we're managing. Steve and I have collaborated closely for over 15 years, and throughout that time, we've been deeply engaged with the teams that we have the privilege of leading.

What you'll hear from us today is not a change in direction. It's an acceleration. We're going to walk you through the structural tailwinds behind our business, how we think about building and managing our portfolio for maximum value, and why we believe Radian is uniquely positioned to outperform in this market. First, the fundamentals are in our favor.

Demographic demand and constrained housing supply created durable backdrop for new insurance generation, even in a higher rate environment. Second, we believe we have a meaningful competitive advantage in how we view and select risk. Differentiated

modeling, pricing and customer analytics mean we're not just writing volume. We're building a portfolio that generates attractive returns over the long term. Third, technology and AI are sharpening our edge.

We're enhancing underwriting, improving cycle times, and deepening customer insights, allowing us to scale intelligently while staying disciplined. And finally, underpinning it all, we are built to perform through market cycles. Our disciplined approach to capital risk and portfolio construction ensures resilience in any environment. Let me spend a moment on the demand backdrop, particularly the role of the first time homebuyer, which is central to our business.

First time homebuyers represent about 21% of total home sales, but importantly for us, they account for roughly 60% of purchase loans with mortgage insurance. They are core to our franchise. I can tell you that despite some reports, the American dream of homeownership is alive and well. People want to own a home. What we're seeing, however, is a delay in the age of the first time homebuyers compared to prior periods.

The median age of a first time home buyer is now 40, the highest on record. Affordability and supply constraints are pushing buyers to wait longer to enter the market. They are not walking away and the demographics are compelling. Millennials, now in their prime homebuying years, are the largest adult generation in America. That demand isn't going away. It's building.

This is exactly where mortgage insurance plays a critical role in preserving the American dream of homeownership. While the demand to become homeowners is undeniable, affordability challenges make it harder to save for large down payments, and MI provides a path for these borrowers to buy a home sooner without waiting years to accumulate additional savings. So when you connect the delayed but persistent demand and a product that directly addresses affordability, it reinforces that we expect what we expect to be a durable tailwind for our business.

The supply picture reinforces that tailwind constrained inventory and strong demand during the pandemic helped drive double digit increases in home prices. During that time, existing and new single family home inventory for sale declined to an average of 1.3 million units, down from 1.9 million in 2010 to 2019 and 2.3 million from 1990 to 2009. We've started to see some inventory come to market in the past few years, and the average of homes available for sale reached 1.9 million in April of 2026.

This persistent housing supply shortage promotes strong demand and keeps home prices elevated. At a time when saving for a down payment is viewed as the most significant barrier to homeownership. And it underscores the importance of mortgage insurance providing access to mortgage credit for low down payment mortgages.

As a refresher on mortgage insurance and our mission in the housing space, I want to ground us in a few metrics that highlight just how critical this industry is, especially for Middle America families facing today's affordability challenges. Since 2018, Radian has helped 1.5 million families achieve homeownership. When we look at who we serve, roughly 60% of our borrowers, our first time homebuyers, and over one third have household incomes below \$75,000.

These are families trying to enter the market at a time when affordability is such a challenge. Mortgage insurance plays a pivotal role here by enabling borrowers to purchase a home with less than 20% down, helping them enter the market sooner and begin building equity earlier in their financial journey.

Before we go further, it's worth acknowledging how much the mortgage insurance industry has changed since the great financial crisis. We're serving high quality borrowers under far more stringent underwriting and loan product standards. PMIERS, the private mortgage insurer eligibility requirements, has strengthened our capital and operating framework, and we now actively distribute risk through reinsurance and other credit risk transfer mechanisms.

Our pricing is dynamic and much more granular. Servicing standards simplify the loss mitigation options and help keep borrowers in their homes. And today's master policy brings greater clarity and consistency. This is a fundamentally stronger, more resilient industry, and that matters when we talk about performance through the cycle.

Mortgage insurance is a critical pillar of the housing finance system, not just for borrowers, but because of the private capital we deploy as first loss protection to lenders, Fannie Mae, Freddie Mac and ultimately taxpayers. We are deeply engaged in Washington, D.C., ensuring policy makers understand our product, recognize our value, and represent our voice in policy discussions that shape housing finance.

We come to these conversations with credibility as the risk taker through the cycle. With decades of mortgage credit underwriting expertise to promote a safe, sound and resilient system. Radian is viewed as respected and a constructive stakeholder in these

conversations, with strong channels of communication that ensure our perspectives are part of the discussion.

I'm going to transition here to highlight our focus on our customers and how we deliver value through our technology platforms. Radian does business with over 1000 lenders. We support lenders, all institution types and lenders of all sizes. Each is in a different place in terms of their technology journeys. And we have developed our processes to deliver a best in class customer experience for all of them through our digital platform.

We deliver real time pricing to lenders every day, and efficient and scalable mortgage risk transfer mechanism for lenders. Radian has been consistently investing in the MI business, with a focus on improving how we use our significant data to drive efficiency and improve our credit risk management functions. We innovate, we're agile, we engage with our lenders, our servicers, and other stakeholders to see where the market, AI, and technology are going so that we meet our customers where they feel most comfortable operating.

As with all technology discussions, examples are helpful and an excellent example at Radian of automation and streamlining our processes is our Intelligent Data Platform, or IDP, a proprietary gen AI solution developed internally by Radian. IDP automates document processing end to end, including classification, indexing, data extraction, and data validation. It has customizable user interfaces tailored for different workflows and skill based routing.

And because we build it ourselves, we have flexibility to quickly and easily adapt, adjusting the user interface, adjusting the routing logic, or even the underlying large language model. There are night and day differences between building an IDP, and prior software development initiatives, where we had to rely on and customize third party technology. IDPs accuracy in terms of document recognition and data extraction is consistently improving.

Adding new documents takes days, not weeks, and our lean business and technology teams are partnering to improve and scale the use cases. IDP feeds directly into our underwriting model.

We combine MI application data, data extracted from documents through IDP and third party data, and analyze all of it prior to an underwriter picking up a file. Our risk informed underwriting program automates data comparison, confirms whether

application data is supported by the loan file, and uses underwriting rules to assess file complexity and flag exceptions. The result? Our underwriters spend their attention and time on high value activities and not on routine data verification.

Driving faster underwriting cycle times since 2020, our average underwriting time has dropped by 34%, which supports higher throughput and quicker lender response times. This process automation drives overhead cost reduction and efficiency gains, and enables Radian to handle higher volumes without proportional staffing increases and at the same time, risk and quality control validations are embedded throughout our processes. Our quality control team will flag if adjustments or improvements are necessary.

We've learned over time that the most common issue is that we didn't automate an activity that could have been automated, and we'll adjust so we don't miss that opportunity on the next file. In closing, I've shared how we modernized underwriting with advanced data extraction and comparison tools, but we apply automation with discipline, quality controls, and expert oversight. Ensure that we automate the right steps and our experienced underwriters are inserted precisely where their judgment is essential.

And now I'll turn it over to Steve to share how we build and manage our MI portfolio.

Steve Keleher, Senior Executive Vice President, Co-Head of Mortgage Insurance

I'm Steve Keleher, and I'm a senior executive vice president and co-head of mortgage insurance. My background has primarily been spent around mortgage credit, and my focus at Radian has been on our portfolio management and pricing, our data strategy, and some of our operational functions.

Prior to Radian, I worked at Freddie Mac and as a consultant at Riskspan, both focused on US mortgage credit. I'm happy to be partnering with Meghan as we know the business. We know this team and we have shared conviction about where we're taking it. You just heard from Meghan how Radian supports the US housing system. Some of the tailwinds that are favorable for our business, and how we are leveraging best in class technology to efficiently serve our customers.

What I'd like to do is walk you through how we maximize the value of our portfolio, including what we focus on, how our approach works, and the evidence that it is

delivering results. For those of you who joined us at our 2023 Investor Day, or who have listened to our quarterly earnings calls, some of what I share today will look and sound familiar.

That's because although we are agile on how we pursue our strategy, our strategy itself remains quite consistent. I'll start with what we're focused on, and that is maximizing the economic value of our portfolio. So what exactly does that mean? What I'm referring to here is the projected amount of future earnings on deployed capital, less the cost of holding that capital with respect to new business.

It's determined by the capital required to support the volume we write. So the equations at the bottom we'll start with the complex one. So that's the new insurance written times capital. Very important in the capital piece, not just the new insurance written. The second piece is how long that capital will be outstanding sets that duration piece. And the third is the returns we generate in excess of our cost of capital.

It's the piece off to the right. So essentially net income minus cost of capital. That's the simple version. This is the vision for our MI business. We leverage our analytics and our approach to pricing to identify and acquire new business with the highest economic value. We believe our ability to write an outsized share of economic values compared to our competitors unique and not easily, easily replicable. And it's ultimately how we generate alpha in the mortgage insurance industry.

So how do we do this? We've developed a suite of analytical tools and models, which we leverage when it comes to pricing and portfolio management. This is a process, and it continually adjusts as the market changes and our view evolves. The foundation of our approach is our assessment of risk.

We use our proprietary model radar to project loan performance through a simulation of future economic paths, and then calculate the premium rates for each granular market segment that would be required to achieve a risk neutral return. This, of course, varies by many things, varies by credit attributes, things like loan to value ratios, credit scores, debt to income ratio.

As an example, a policy with a 90 loan to value ratio is projected to generate higher losses as compared to one with an 85 loan to value ratio, and that 90 LTV is going to require more capital to be held for a longer period of time. The higher risk loan the 90 LTV would obviously require a higher premium to generate the same return.

This also varies by lender due to performance differences and differences in expenses, and it varies by geographic region given the differences in economic trends. I'll touch more on that in a moment. Our risk assessment and projected performance is just the start, though. Today's price driven market requires that we continually monitor the competitive landscape to understand where the market clearing rates are.

As this information is a critical input to enable our pricing model sonar to optimize our pricing for maximum value. An example I've used in the past is that fundamental analysis may indicate that a particular stock is worth \$100 a share, and that may be the true value, but you wouldn't know if you're a buyer or a seller unless you know what the market price is.

So we have a very strong focus on this part of this process. And things are constantly changing, whether it be our views on the future economic environment at a local level, our loan performance projections, market pricing, and that's why we built our process to identify these changes and quickly adjust accordingly. Mortgage insurance pricing is primarily done two ways black box pricing and static rate cards.

Everything I've shared with you here is why we lean into the market, where we can adjust pricing quickly and granular. That is, through our black box pricing and why we are strategically underweight in the segment of the market, or pricing is offered by cards, which limit our ability to be selective in the risk that we write.

I mentioned geographic region as being a key consideration, and our evaluation projected performance in this chart provides an excellent example of why that is. The gray line here is actual house price appreciation in Phoenix starting in 2005. Above the axis is house price growth, below the axis is house price decline. And what we've overlaid here is five year projections from our RADAR model at five different points in time 2005, eight, 11, 15 and 21.

We shared this view at our last Investor Day through 2020, highlighting our models ability to accurately predict HPA changes at a regional level. And in this updated view, which now includes additional years, you can see our models have continued to perform quite well. This is in part due to the approach that we use that leverages fundamentals, things like wage growth at the local level, population, demographic trends, housing stock to estimate over and undervalued ness, as well as more real time indicators.

Again, at the local level, like days on the market, shares of distressed sales, listings removed without sale and others. There's a lot of economic value opportunity if you can allocate more capital in the areas that will experience favorable trends in future periods while our policies are active. This is consistent with what we shared at our last Investor Day and is pretty intuitive.

Our approach would require a significantly higher premium for a policy part policy in a market where the outlook is less favorable as compared to that same policy. If it were written in a market that is projected to experience more favorable trends. As an example, in Phoenix, our model would project better performance for loan originated in Phoenix in 2011 as compared to Phoenix in 2005 to 2007.

So this is what we've done. Based on internal analysis and using publicly available loan performance data sets from Fannie Mae and Freddie Mac, we estimate our best in class MI underwriting and pricing has produced higher returns and produced a competitive advantage as compared to our peers.

I mentioned that our approach is working, that there's proof in the pudding here. So I'm going to use 2023 originations as an example. But I want to be clear, the story holds true with other vintages as well. In fact, we used 2022 originations at our last Investor Day to highlight a similar point in the chart. What we did is we divided all of the metropolitan statistical areas, or MSAs in the US into three groups the top 40%, best performing 40% in terms of house price growth, the middle 20% and the bottom 40%.

And what you're seeing here is that with three years of development, we can definitively show that our approach has enabled us to over allocate our market share in the best 40% of markets that have experienced 16% house price growth. And we were able to under allocate in the areas with less home price growth. There's a saying a rising tide lifts all boats.

And this chart shows that even the markets we were under allocated in still experienced positive growth. However, as history has shown, that will not always be the case and we believe our ability here is unique and positions us favorably vis a vis others in our industry.

Sticking with the 2023 ventures as an example, you can see how the book is performing for Radian as compared to others in the industry. The chart on the left shows the dispersion in default rates that range from 1.5 to 3.5% as of first quarter of 2026. This is

primarily due to each mortgage insurers risk selection.

Now we're all in the same industry. So even though there are differences in absolute levels, you can still see similarity in terms of development and seasonality, etc.. But default rates are a measure of performance with no consideration of value. And what's shown in the chart on the right, for those that report it, is cumulative incurred loss ratios, and these are calculated by dividing total incurred losses to date by premiums earned.

So this starts to bring in value into the equation not capital yet but the value now you can see is showing that Radian is consistently in-line or lower than our peers that disclose this metric. This is important because without considering premium, it may appear on the left as if a 1.5% default rate is better than Radian's 2.6% default rate.

But that's not the case. Our focus on value has led us to deploy capital in segments that could otherwise be viewed as riskier. But importantly, those same segments are priced with higher premium rates, such that they generate loss ratios in line with Peer 4, who wrote lower risk volume, that required less capital and was priced at lower premium rates.

And as the title of this slide states, we're not in the game of minimizing risk. We're focused on maximizing value.

So just as maximizing the economic value of new business is important to us, ensuring our portfolio is well positioned to manage through varying economic conditions is equally important. For over a decade, Radian's been leveraging risk distribution to manage capital and earnings volatility. We have agreements covering a portion of our risk on 99% of our exposure written from 2022 through today, and we have agreements in place that will be covering newly written business for years to come before that business is even written.

But we are quite selective in our approach. As an example, nearly two thirds of our pre 2020 exposure is not subject to risk distribution, and that's very intentional given the significant embedded equity, we're very comfortable retaining that exposure and the associated premium. This is true with the cushion we maintain above what is required by PMIERS, which is what Fannie Mae and Freddie Mac require in order to be an eligible insurer.

PMIERS is a very strong capital framework, but it does not account for certain factors

that drive performance. As an example, PMIERS does not consider accumulated borrower equity since time of origination, which means that the same capital is required on policies written in areas that have recently seen house price declines, as is required in policies, or for policies in areas that have seen meaningful growth.

As I shared a few minutes ago, we believe we were building a favorable portfolio compared to the overall industry, and part of that shows up in less projected volatility. This influences the sizing of the cushion we maintain above the required level. We establish an appropriate PMIERS cushion based on projected performance and stress conditions, and Dan will share more on that later.

And notably, we do not take a bigger is better approach. We think this is the right approach to be clear. And you can see on the chart on the right, we see the least out of any of our peers that report this 32% of our risk, we see. And actually prior to the Inigo transaction, we believe are the only MI that had available assets that could fully support our required assets with no use of risk distribution.

So we could certainly see the additional risk and premium to increase our cushion, but we find more value in keeping both on our balance sheet as we believe it benefits shareholders.

My hope is that you take away from today that we believe we have strong fundamentals in our favor. We believe we have a meaningful competitive advantage in how we view and select risk. We're leaning into technology and to support our customers and drive efficiency. And finally, our business has been built to perform through market cycles. I'd like to thank each of you for your interest in Radian's mortgage insurance business.

Meg and I will continue to work together with everyone at Radian to position our business for continued success. Look forward to meeting and speaking with most of you, all of you later, later over lunch. And I'd like now to welcome Richard Watson, CEO of Inigo and members of the executive leadership team to the stage.

Inigo Teach In

Richard Watson, Founder and CEO, Inigo

Thank you. Steve. Meghan. Fantastic. What a great story. Thank you for the introduction. Good morning everybody. It is an absolute pleasure to be here. I'm joined

by, as you can see, by a good range of my fabulous team. It is our pleasure and our privilege to introduce you to the story of Inigo. This is the agenda. This is what we're going to take you through.

So I'm going to start with a little bit of an intro to the company, mostly because I think it helps to set the context for what we do and what we want to do going forward. So we'll talk a little bit about that. We'll talk obviously about the Radian deal and why that appeals to us so much. And then more importantly, I think we will spend a bit of time talking about what we think sets Inigo apart from the rest of the market.

And then I will close. Now, there is clearly a severe chance that we will bore you to death. So at the end of this, Bob, in his absolute wisdom, has put a coffee break in. So we're going to wake you up with some highly dosed caffeine and then going to come back for a Q&A. So I hope that you have lots of good questions to ask.

We are delighted to be joined by a good number of our team. We've flown half a dozen of our team over so that you can have a chance to see them as well. If you wouldn't mind guys standing up wherever you are. At the very least it would help everybody know who to come and come and talk to you.

These are people I would walk over hot coals for. We've got Flavia who writes our casualty book. An immense talent. Ludo who heads up our catastrophe research, which is fundamental to what we do. I know you've brought some of that research with you for the geeky people in the audience. Nick Lazarus underwrites our US treaty book and probably underwrites more premium than anybody else individually at Inigo, so it's great to see him here. Bea, we have here as our chief of staff.

Chris underwrites our direct and fact, which is another word for our big property in all its various forms. That, again, is our biggest single account. And George is the backbone of the business because we actually call him "Hey George", that was your kind of open because if you have ever been with George Stratts to an industry convention, it's a nightmare.

You cannot get from one meeting to another without having to stop and talk to ten people and go, "oh, hey, George. Hey, George." He absolutely knows everybody. So look, the teams here, they're here to talk to you. They are very genuinely an awful lot smarter than me, and they're certainly more indiscreet. So if you really want to understand what's going on.

Take your time over coffee or over lunch to have a chat with them. So the Inigo story is kind of a brief introduction to Inigo. So we started at five and a half years ago. I've been very privileged to work in this industry now for over 40 years, and I've had some fantastic colleagues to work with, both as colleagues, but also some wonderful people to work with as customers.

And in talking to Stuart, Russ, Craig, George, right at the very beginning of this venture, I think all of us had this kind of itch to see whether we could set a business up, to see whether we could repeat all the really good things that we've seen in our careers. Could we sort of conjure that up and create a company that did that?

And this was back in 2020. So the and the other thing that was happening in 2020 of course, was COVID. I mean, the market itself had had a couple of really bad years and then Covid hit and that completely upended it. And so for us, that was just like this perfect chance to say, why don't we get together and do this?

This is the perfect opportunity to. So that's what we that's when we started in 2020. We started trading in 2021. And we all agreed. I would say literally all of us agreed on this really basic approach. So on the left hand side there, you see a number of, I suppose like building blocks really, as to how we wanted to start the company.

The first thing was focus, focus, focus. Can we not try and be all things to all people? Can we just try and focus in on areas where customers really value you, but also areas where typically they've earned good returns over time and just forget the rest, because most insurance companies end up drifting into ever less profitable, less exciting areas where, frankly, they don't bring much unique, compelling proposition.

We didn't want to do that. We'd just like, let's go deep in what we're going to underwrite. The other thing was leadership and expertise that was fundamental to all of us. It's fair to say that it's really hard to know with broker facilities, AI, sort of clever follow underwriting, the sort of compression of margin. It's hard to know where the market's going to go and what it's going to look like.

I mean, I wouldn't I could give you 4 or 5 different visions, but the one thing I feel really certain about is that expertise, deep expertise will always be needed and will always be rewarded. So we're going to focus on a limited number of classes. We're going to bring expertise and leadership. That's the challenge we set ourselves every day.

And then lastly can we just keep it really simple? We've probably all worked in companies where they had a level of complexity that brought cost. It brought distraction. It meant you weren't talking about customers or underwriting deals. It just meant you were kind of matrix management hell. So can we just try and do it in a way that is really simple.

In our case, that's one capital base. It's one office. Just everything there touch it. It's tangible. It's there to control. So look, so far, so simple. This was the kind of building blocks of it. But how do you turn that into a compelling proposition for your customers and for your staff? So we focused on these three areas on the other side of the graph.

First of all was the customer. Could we put the customer at the front? Because it's quite funny. I would say in the 40 plus years, it was very obvious to me that the customer is an afterthought in the specialty insurance game. It's become very transactional. There is almost literally a gap between client, exec and customer and placing broker and insurer, and we want to just break that down.

We wanted to get close to customers to understand them and their needs at a really granular level, and to work with some people who are at the top end of the market spending massive sums of money, and all they get back is this flimsy bit of paper, and occasionally they get to meet us. It's like, can we do better than that?

It's a pretty low bar. I think it's really easy to do better than that. And you are pushing on an open door. Customers love talking about their business. Those are risk managers. They just want to come into the office and help the business run better to avoid or to mitigate risk, to try and make it better. So you're pushing on an open door and trying to get close to the customer and understand what they do.

Now, look, you don't have to be a kind of industry savant to look at data analytics and say, this is going to be critical to the future of the industry. What was very apparent to us was that as a new company, we had an immediate advantage over a lot of the existing companies because we didn't have outdated tech, we didn't have competing priorities, we didn't have all sorts of other things that we'd get distracted by.

We could have a really good tech and data stack and really play to that. And it also just fundamentally appealed because the sort of people we are a bit geeky and numerate. So we quite like this analytics and trying to understand the science behind it. So we

knew we were going to double down on the data analytics piece.

And there's so many examples of where we can do that. I know Erdal will come and take you through it, but I started my career in the property insurance game. We would write big commercial industrial risks. They would come, typically with this much paper would be handed to you normally about a week before renewal, they were engineering reports.

So some wonderful surveyor has gone through and looked at every single building, looked at recommendations that they could have given you all these details. And by and large, as underwriters, we're typically not engineers, you've got this much to go through. What are you going to do? You're going to pull out 1 or 2, have a look at the biggest, maybe get a feel for there's any recommendations you're going to get and then you're just going to bin it literally bin it.

And for all these years I've been doing this, you imagine how much information is contained in those reports. All right. I mean, it's huge. There may be 50 data fields and maybe only 20 of them are relevant. But all of that has been lost before, and now we can digitize it. We can analyze it. We can now digitize and analyze the claims reports.

Now I can start linking claims activity outcomes to reports, recommendations, observations, technical knowledge. I can start to see is that recommendation a really big deal or is that only going to drive outcomes a little? That one. Oh my god, that is way more important. That's a massive premium credit or debit. We can start to tie them together for the first time.

So the ability to use what's available now, the technology that's available is mind blowing to me. It's fantastic. In fact, Ludo will take you through some of the work we're doing on climate. I mean, you imagine using AI to predict the weather, not 24 hours ahead, but how about two weeks ahead? How about a month ahead? Imagine the advantage I can gain in the market by having just more notice of big events and what they're going to look like.

So the data and data analytics piece is hugely important. The last one of the three big ones there is culture. I would say in our industry, I think it's fair to say the success of companies in our industry is defined by the talent you have. If you have great people, even if your strategy is a bit up and down, even if you make some mistakes and we all make mistakes, if you have really, really good people, any bump in the road, they'll find

an answer.

They'll find a solution, even if it's a mediocre strategy, they'll make it work because they're great people. You have to have a culture that attracts great people and retains them. So this was a very deliberate part of the design of Inigo, was how do we create a culture?

What is the culture? And we'll talk about that. Andrea will take us through that. So we'll talk about it in detail. What does that look like? The natural outcome of all of that. If you do those things really well, the natural outcome is that you excel at underwriting, but you've got to do all three. You can have two of those.

You can have pretty good culture, pretty good customer focus, but you don't have the data analytics. You're done. So you need all three. That to me is the sort of magic source of what it is that we're doing. I'm going to hand over to Stuart now for a couple of minutes to talk about the progress of the company and the financial highlights.

Stuart Bridges, Founder and Chief Financial Officer, Inigo

Good morning everybody. Thank you Richard. So we want to give you a very brief history of Inigo and develop a little bit on some of the thoughts that Richard had. The founding idea for the company came just over six years ago, in May 2020, from Richard, and having had the founding idea, we then spent the next few months developing a pretty detailed business plan because we knew that was going to be the driver of what we were going to do for the next few years.

And on the back of that, we then raised \$700 million of capital, which we raised in mid-November 2020. We then gained the necessary regulatory consents, we had an important matter, this was. We were ready to go on the 1st of January 2021, a very important date for us because it's probably the largest renewal season for the reinsurance team, and to get into the market for that day was pretty critical to our strategy.

Richard commented, the fact that 2020 was, of course, the Covid era. So we raised all the funds over zoom, which turned out to be very efficient because the investors can't hide and say they're out and they're away. They're always there. You know where they are, big plus. But the other thing that came out of that for me is Richard's comments on culture, that because we also recruited, of course, the first 60, 70 people over zoom, getting the culture right from the outset was really important because you knew one day

a lot of people who didn't know each other, you'd say, come into the office, you'll get on, it'll be fine.

And actually knowing that there was a structure behind them culture wise and everybody was very similar in many ways, was just a tremendously important thing to get right at the outset. Over the next few years, we got more teams on board, getting the very focused and very limited number of lines of business that we felt we could write very profitably going forwards at the same time, kept developing the analytics and the pricing tools and with Ludo and the team, the catastrophic research and very much a focus, limited number of lines of business where we can go deep with a deep expertise, which I think is at the core of our business still today.

So in the first five years we delivered strong, profitable growth and understand writing for profit is our key aim and we will always continue to focus on that. Another thing I comment about this is it's very critical, given we had quite a strong market when we started, that we keep a focus on our expense ratio, which we did, and I think we've done pretty successfully between 22 and 25 because as the market softens, you don't want to have a problem caused by the high expense ratio going into a slightly softer market.

So we spent a lot of time managing that well. So I'm going to hand back to Richard with those thoughts.

Richard Watson, Founder and CEO, Inigo

Thank you very much indeed. So let me if I may look at the Radian deal, because clearly you will want to know how we feel about it and how we see the future as part of the Radian group.

We always knew that we needed to find permanent capital. From the moment we set the center, we had private equity behind us. They were great. I mean, they get a bad rap, but actually they were great with us. But it's not always temporary, right? We want permanent capital. I kind of want capital to be, just not the thing we're talking about.

I want us to talk about the business and how we underwrite. So for me, it was always something that we knew we had to do. We talked about it very openly within the company, so there was no great sort of drama or surprise when this happened. We knew we had to do that. And like any kind of like any kind of finding a partner, it's a bit of a dating game, right?

So you have a wish list? We had a wish list. You know, it was sort of classically nonsmoker, you know, solvent, good sense of humor. You know, we had a kind of like... this is what we'd like in the perfect partner. And I know this sounds cheap when I say it, but I very genuinely mean it.

When we met Rick and the team and we got together with Radian and that was like, oh my God, every single box tick. This is absolutely perfect. So look, look at it from my point of view and sort of see in the next couple of slides how I see this, this combination, I mean, there are a couple of what I've described as structural advantages.

We've got more capital. So we've got the ability now to support that growth. And we're very ambitious in the way that we look at the next 5, 10, 20 years. We've got much greater portfolio diversification. So that really helps us manage the volatility that is inherent in businesses like ours. And really critically, no business clash. I haven't suddenly got two departments to do the same thing.

There's no like tedious "oh do they report to them? Do they report none of that?" So it's complete freedom from that. And there's no channel conflict. I can be an insurer, I can be a reinsurer, I can be a wholesale market, I can be a retail market. It's all open to us. That is fabulous. And one of the things that is really important to us emotionally was this thing that we keep the brand was the fact we have that independence.

We have that ability to drive this business wherever we see opportunity. And that is an extraordinary thing. Think of who else could come to this party and do this and give us that benefit. I'd say pretty much nobody. So that's a phenomenal thing for us. We're over the moon. It's a great opportunity for us.

The other thing was that, and I loved it when Steve and Meghan talked about their business, because obviously we haven't known each other that long, but it feels like we're blood brothers. I mean, you talk about your business in exactly the same way that search for strong underwriting returns, that search for some level of science and analysis behind what you do, the ability that you want to reinvent how you do and what you do through AI.

I mean, what a great match for us. So look, we see here a true partnership. And the biggest thing when I think about it, and certainly when we talk about it, it gives us choices as a group. Now we've got choices. We've got this ability. Now when we look at

the capital that we produce, we've got choices about where we invest it, not just within MI.

We can put more money into MI, we can do more there. But we now bring the ability to invest and look for opportunities in the insurance market, in the reinsurance market, and in the third of our divisions, partnerships, which George runs, that's where we're dealing, typically with big points of aggregation. That could be NGAs, could be brokers, and that can be both an underwriting opportunity but also an equity opportunity.

So we are bringing choices here, which I am delighted with. And what that means is we have a much greater capability of managing volatility and enhancing the return. And that puts us in that bottom right hand corner of the graph. And that's where we think we're going to drive great shareholder value. If we can show you over time that we consistently sit in that bottom right hand corner of the graph.

And the other thing it allows us to do as a partnership is invest in all these areas that we think are critical customer focused culture, data and analytics. And we're going to go through each of those and team will talk to you about it. So it becomes more tangible. It's not just me saying a word, it's something real.

So we'll have a chance to do that. But you'll recall at the beginning what I said was, if you do those three things, well, one thing will happen. You will have fantastic underwriting results. And on that note, Mr. Russell Merrett.

Russell Merrett, Founder and Chief Underwriting Officer, Inigo

Thank you very much. Richard.

All right. Well, my pleasure to give you a brief introduction to Inigo's underwriting portfolio. We're organized into three divisions insurance, reinsurance, and partnerships. As Richard decided the first two pretty self-explanatory. The partnerships division is where we concentrate the small amount of delegated underwriting that we do, partnering with experts to access risk types and classes of business and geographies that we can't efficiently access from London.

So, for example, we support a high value homeowners MGA here in the US, a distressed market that they can access very efficiently. And we're also a founding investor in that MGA. All of our divisions have a mix of short tail, longer tail and specialty

lines. And as you've heard, we underwrite relatively few lines of business. We target those that have a realistic prospect of good returns over the medium term.

They need to be able to be material in size, and we need to have expertise that we can offer differentiated lead capacity. So that's few enough lines that each can have the attention it deserves, but enough that we can build the foundations of a diversified and balanced portfolio. We've actually added roughly 1 to 2 lines of new business per year as we've dynamically evolved the Inigo portfolio.

Today, the largest lines are our property insurance and reinsurance lines, where rates have been fantastic but are regrettably becoming more challenging. More on that anon, followed by US casualty lines where more pleasingly, rates are generally stable and in some cases improving. So our aim, as has been stated, is underwriting excellence. That means underwriting for profit rather than for growth as an end in itself.

And beyond that, we do aim to grow over time, but we expect that growth to be jagged, uneven. We may have to hold or even reduce our underwriting, but we will push on with growth decisively when the opportunities are right. What is underwriting excellence? Well, for us that means really targeting higher than average returns captured in lower net combined ratios and lower than average volatility.

So I'll tell you a little bit about how we hope to achieve that. On this slide we see some evidence of cycle management in action. I've picked out two lines of business both D&O and property telling different tales in the directors and offices insurance line we work very quickly out of the blocks in 2021, writing more than \$120 million of premium rates in that class had gone sharpened very dramatically after years of underperformance, and we were able to seize that opportunity when we started rates.

Unfortunately, as you'll see from the index, it began to fall as soon as 2022 as other capacity entered the markets and others realized how attractive they were, and yet they were still at a very fine level, we were able to push on and grow. Since 23, rates have fallen further and we've had to reduce the amount of D&O GWP gross pretending that we've written.

Meanwhile, a different story on the right side of the graph in our property insurance and reinsurance lines, where we were able to treble our premium or more than triple our premium between 2021 and 2025, as rates increased very sharply in 22 and 23, In particular, after some very large catastrophe activity, especially Hurricane Ian. As I've

said, rates in some of those lines are now starting to fall off.

But we do still find opportunities to underwrite profitable business. Risks are not homogeneously priced, and we have the technology and the skills to identify the attractively priced risks. So it might look like Inigo's growth has just been a story of doing a bit more of everything. But beneath the surface, we have been dynamically evolving the portfolio of Inigo, whilst we've grown to try and target an optimal portfolio.

Right. So underwriting excellence, we said there's two aspects to it. It's risk selection and managing volatility. And this chart gives some evidence that we've had success in managing our volatility.

On the left hand side of the chart you can see our profitability by quarter going back to 2022. I've called out some of the bigger events of this period on that chart. And you can see that those big events, hurricanes and windstorms and wildfires have influenced our profit by quarter. But on the right hand side of the charts, you can see that they have not got in the way of us achieving profitability.

None of the big events that were called that are identified here was allowed to be so large that they caused our annual result to be negative. I think a product of a careful gross portfolio construction, but also the judicious use of reinsurance and retrocession protections to protect our net account from the kind of big events that we do expect occasionally to be hit by.

We made a profit overall in 2022, in spite of a loss in the third quarter that was caused by Hurricane Ian, itself the second costliest cat in modern history. But many other specialty insurers and reinsurers did not. 2025 was something of a roller coaster ride. I'm sure you remember the first quarter was dominated by the extraordinary wildfires in California, and we made only a small profit.

But in the very cat quiet second and third quarters, we were able to generate substantial profits, also supported by our increasingly diversified portfolio. And ultimately we made a record profit and achieved the top quartile net combined ratio in Lloyd's in 2025.

So I don't want to shy away from the fact that we do take catastrophe risk, but we aim to do this within known parameters and tightly, and it always depends on us being well paid for taking that risk. So we managed to board, sorry, we managed to tight board mandated metrics and also to detailed plans based on our expectations of market

conditions.

And in the future, we plan to disclose our model tail exposures to you in certain lines of business to enhance investor understanding and transparency of how we manage risks and how we might be impacted by large events. So to better familiarize you with all of this and our potential large loss exposures, I'm going to try and explain how we will share those aspects with you through boxplot and whisker diagrams.

An example graphic is found on the left and you may find it easier to look at your iPad. Here we identify the expected impact to Inigo of major cats of a given size and peril. We start by identifying how big the loss related to significant events like hurricanes and earthquakes might be to the insurance market as a whole, and the probability of events of that size.

For example, we estimate that it's about a 1 in 7 probability that this year, a windstorm in Florida will generate insured losses of more than \$20 billion. Next, we calculate for insured market losses of a given size. For example, the range 20 to \$50 billion. What might be the final net impact upon Inigo? Final net meaning after reinsurance recoveries and inwards and outwards reinstatement premiums, the blue boxes show the intercourse range for Inigo 50% of the time.

Our final net loss is expected to fall in those boxes. The whiskers communicate that 90% of the time Inigo's final net loss is expected to fall in this slightly larger range. So if there were 100 modeled scenarios in the \$20 to \$50 billion insured market loss range in 50 instances Inigo's loss would fall in the blue boxes and 20 would be in each whisker above and below the tile range, five would be above the top whisker and five below the bottom whisker.

The actual outcome will depend on the details. Is it a \$50 billion or \$20 billion event? Was there more wind than flood? Was it a slow moving storm or a quick moving storm? The details are important. Our market share will be slightly different, so it depends exactly where the hurricane, for example, made landfall. We've learned that in big losses there are always surprises as well.

So we should remember these are modeled scenarios. Okay. On the next slide we're going to give some real examples of our exposures in some of our key peril zones. So on the left we have a Florida windstorm which is essentially hurricanes. And on the right for California earthquakes, you'll see they generally our expected final net loss

increases as the size of industry loss increases, but not surprisingly, for very large events.

And on the right hand side of each chart, we're looking at \$200 billion plus market events. There is a greater variability from the much greater complexity of those large loss scenarios. A real example would be Hurricane Ian of 2022, which, if we indexed at 6% per annum, would cost the industry today about \$60 billion. So it falls squarely into that second column on the left.

And that indicates that a median loss for Inigo from an event of that size would be about \$100 million. Now, that's a number we're comfortable with. And in fact, the size of net losses shown here for some really enormous market moving events feel appropriate to us for big, infrequent cat events and of an order of magnitude that we can manage within the significant loss experience that we expect in any given year, and in the context of the returns that we expect to generate in underwriting this business in the first place.

Overall, we believe that the volatility of our net is more controlled than is typical for our industry. Alas, industry exposure industry disclosure on these exposures is very mixed. It is often opaque, and no two carriers can seem to agree on a on an identical basis to disclose. Is it the carrier's view or is it the vendor view? Is it a worldwide distribution or a parallel zone specific?

Is it the 200 year or the 100 year? Is it AEP or OEP? I'm sure some of you are familiar with these terms. What we say we are going to do is look to be transparent, considered, and appropriately thorough in what we disclose to try and minimize surprises. So thank you for staying with me through that technical journey. You'll see that.

Yeah, indeed. We are willing to take risk, ideally evidenced over time with net combined ratios that are lower than average and with controlled volatility. But to learn more about how we take full advantage of what advances in data and analytics can offer us, I'm pleased to hand over to our Chief Operating and Technology Officer, Erdal Atakan.

Erdal Atakan, Chief Operations and Technology Officer, Inigo

I'll start with a question. Why is data so important to us? Well, let me explain. For the love of data is a statement that we use to describe our obsession with searching for, collecting, curating, storing, and analyzing data. Since the inception of Inigo, our

ambition has been to marry the science of understanding risk with the art of underwriting.

By turning data into insights and actions, we believe we are able to select better risks while providing value back to our customers. To achieve this, our approach is a simple one. Firstly, data. We utilize our in-house experts, our network of external partners to collect and store both structured and unstructured data in our modern data platform. Secondly, models. Our analytics team enhances pricing models to incorporate new pricing factors utilizing the data we select, we collect to increase our understanding of risk and the quantification of it.

Finally, systems our technology teams develop modern underwriting and pricing platforms to surface these insights. At the point of underwriting. We believe this derives two main outcomes. Firstly, we believe we can select more attractive risk and optimize our portfolio. And secondly, as Craig will highlight shortly, we aim to educate and provide value back to our clients using these insights.

Over the last few years, we've developed our own proprietary underwriting workbench. We call this internally 'Ignite'. The platform acts as our underwriter's cockpit. As the image depicts, it guides a submission through the quoting process. It integrates pricing and analytics systems together. It provides management information to monitor the performance of our portfolios and by and it also helps collate client insights together in one place.

So ultimately platform supports our underwriting teams with risk selection by surfacing insights and analytics at the point of underwriting. Now here are a few examples of how we approach this in our business. Russell earlier talked about natural catastrophes. So going a bit into that, we've increased our understanding of hurricanes by utilizing publicly available data and combining that with machine learning techniques to help improve the predictions of these events.

And I'll touch on this in a little detail shortly. Engineering reports. Now, Richard gave you a good description of this. So we require risk assessments when underwriting commercial property risks, which we deem high in value and technical in nature. The data in each report we receive is structured using AI tools. And then the results surfaced back to underwriting teams.

This saves them significant amount of time when assessing them. We've also collected

millions of telematics and GPS data points, be it through our partnerships with Samsara for fleets of trucks or data sets we have procured for airline locations and routes. Now, we've utilized this data for the auto ability business to understand driver behavior. And in the case of aviation war, the time airplanes spend on the ground and where they are in the world, both of which help us to adjust the risk we take and the exposure we underwrite.

Now, as you can see, the our approach to data analytics helps us form our own perspective of risk. We call this Inigo's view of risk, or either for short. Now, as natural catastrophes form a large part of our expected losses, we dedicate a significant amount of time, resource and effort to form a unique view of these risks.

We aim to achieve this by leveraging our in-house expertise across our catastrophe research, exposure management and underwriting teams. Many who hold relevant masters and actually PhD level qualifications in those relevant subjects. We seek input from academia and external partnerships with researchers Cambridge University and the Institute of Computing for Climate Science in particular. Finally, we utilize the output from vendor nat cat models such as various touchstone.

Now we combine all of this information and views together to apply adjustments to those vendor models to form our own bespoke view of risk. Now, in this next slide, it may be helpful to use your iPads as well. We try to depict how we apply this. So as shown in the left hand diagram of the world of the map, we've increased the risk of US based storms, wildfire and hurricane perils, and decreased the risk of earthquake and windstorm across other regions of the world relative to the vendor models view.

Now, the chart on the right hand side shows a more granular view of how we apply these adjustments across a distribution of modeled losses. We've used two examples to depict this. The first example shows how we've increased the model losses with larger adjustments made to more frequent events. So you see the one in fives there. The second example shows you how we've made some reductions to modeled losses with larger adjustments to less frequent events.

So you could see the 1 in 100. Now we believe the outcome of doing this, these adjustments helps us improve how we select risk, how we manage our overall portfolio, how we deploy capital, and the level of reinsurance protection we purchase. And secondly, we also believe this improves the strengths of the relationships we have with multiple different parties, be it by providing insights back to our clients, by publishing

research articles and insights, and improving the confidence of regulators.

Having us, our colleague Ludo, who just had a few shout outs, he manages the Cat research team and will be available to answer any difficult questions you may have on these topics. All right. So as a technologist at heart, I have to mention innovation and AI. So our teams have a culture of continuous learning and exploration. It's actually one of our values.

We aim to apply the latest tools and techniques to positively impact the P&L. We're applying a range of AI tools across traditional machine learning, generative AI. And now, I mean, I'm sure everyone else is looking at AI to increase our knowledge, to scale efficiently, like most others are, and also to shift our teams to becoming AI natives.

Now our current aim is to apply these into four areas. As I've shown on this diagram, firstly, to enter underwriting teams by creating tools to augment knowledge and their judgment to support a human's chain of thought. So they don't have any blind spots or reduce blind spots in the claims team by automating the monitoring and detection of signals that may cause us concern from loss notifications. With hurricane predictions, we're going to continue the work we've been doing with academia to utilize AI and neural networks to increase the accuracy of hurricane forecasting, and finally pursuing general productivity across all of our company, equipping and training all of our teams with the skills, confidence, and, of course, literacy to utilize AI agents within their day job. Now, Andrea will shortly explain that the drive for utilizing data analytics is actually enabled by, I believe, our strong culture. One of the ways we achieve this is by generating excitement in collaboration by hosting hackathons. We do this with employees, partners, and actually most recently customers. And so in closing, we believe that the combination of analytics, data, technology and culture is a winning one.

And I'm going to hand it over to Craig to tell you more about our customer focus. Thank you.

Craig Knightley, *Chief Underwriting Officer of Insurance, Inigo*

Thank you. Good morning everyone. I'm Craig Knightley and I'm the insurance team CEO here at Inigo. I'm going to ask you a question now. It's going to take a slight risk given I've got such an illustrious group in front of me. How many of you in this room have ever spent \$100 million on a single purchase?

That was a great purchase. \$1.7 billion. Bargain. Well done. That wasn't rehearsed. I didn't see any hands go up other than those ones. So now let's pretend you're going to spend \$100 million on a single purchase. What would you expect for it? Now, some of our customers spend \$100 million or more on insurance every year. And what do they receive in return?

A promise to pay valid claims if something goes wrong. But, Inigo, we believe customers, as you've heard, should receive more value than that given they spend so much. My job over the next few minutes is to explain to you how we've been trying to do this since the company began.

Now, Rich and Russell have already explained how we've gone narrow and deep with our product set, and that focus has enabled us to build market leading underwriting teams. And the blueprint shown on the right here is how we've set each team up. This isn't rocket science. This is about really focusing on those fundamentals. We've ensured that we've had a really strong claims handling team from day one.

We've had material line sizes such that our capacity is sought after and we've ensured that we've delivered various product innovations so it remains relevant with both brokers and customers, will also be really easy to deal with and how fast response times. We regularly receive feedback from brokers on these dimensions, and we've been scoring consistently well since we began. And it's really important in the coming years that we maintain those scores.

So who are our customers? Our business is structured around three core customer types, and we've already walked through these divisions. Large corporates, insurance distributors and reinsurance companies. So insurance companies in the insurance team which I lead, we are typically insuring large public businesses. We currently insure almost half of the S&P 500. So you can imagine that many of the customers that we have are companies that you guys would know well.

Well, as you imagine, these are well risk managed businesses and sophisticated buyers of insurance. Our second division led by George is Partnerships. And this is where we combine with distributors of insurance to create value together. Our customers in this division are those distributors. How can we be a more attractive partner for them than our peers? We've already talked about this example with Motion Specialty. We have an equity stake in the business, and we'll commonly share our cat research insights, which Erdal walked through earlier our Inigo view of risk with them.

We're very transparent with our data analytics. And we commonly play this back to all partners that we have. Our third division is the reinsurance division, and this is where we partner with small and large insurance companies to help them manage their risk using our balance sheet.

Again, we will commonly share our research insights with these companies so that we can provide more value than just a reinsurance policy.

I'm now going to jump into insurance division and show you how the book is made up by customers. So as you can see, we've got quite a finite number of customers, only 6000 customers. But beneath this surface, there's another dynamic going on. 250 of our customers account for 40% of our premium. So a very finite number of customers count for a significant amount of what we do.

And the second chart shows you that many of these customers currently only buy one product from us. So many of these businesses will buy D&O, GL, Casualty, Cyber and D&O. But typically from Inigo, they're only buying one of these products. And having discussed with these customers what share their spend we are, it is very rare to be above 1% of their total spend.

So in that example, if they were spending \$100 million, \$200 million, we might only have \$500,000 or up to maybe \$2 million. It's very rare that we'd be over 1%. However, when we look at the biggest insurers on their panel, most of the biggest ones could be 5 to 10% of their spend. And therefore there's a real opportunity for us.

So if you look at these graphs together, you can see that there is a finite number of customers that drive our premium, that we often currently only sell them one policy. And it's very rare for us to have more than 1% of their total spend. And therefore, when you add that all up, the opportunity to do more with a finite number of customers is tangible.

So how are we trying to do this? At the start of 2025, we launched our core customer offering, Horizon. This is focused on a select number of customers. It's grown from 25 customers in 2025 to more than 60 in 2026, and we plan to scale this again into 2027. Horizon has been designed to offer these customers a program of benefits that goes beyond simply offering them an insurance policy.

The program benefits are now listed on screen. As I've said, this program is really about

bringing the best of Inigo to bear for these customers. Erdal already talked about data analytics. That's a core part of it, but also leveraging our teams and our culture by getting the underwriting and claims teams to spend significant time with these customers. We regularly meet with these customers to share our latest insights with them, as well as host them once a year for our annual Horizon event, which is in our offices in London.

Two of the main benefits of our Insight Packs and Inform Inigo for Risk Managers, which is our internship program. I'm now going to jump into these two benefits to give you more detail. So in early 2024, we decided that we should find an effective way of sharing our insights back with our customers. You've seen already from Erdal that we have this consolidated view of each client in our underwriting cockpit called Ignite, and what we wanted to do was essentially face and turn out to customers and package it up.

So they give you all of our insights about them. For many large corporates, the majority of their insurance spend and exposure is concentrated across four core products, which have already mentioned Casualty, D&O, Property and Cyber. And this is where we've invested heavily in both underwriting and claims, but also in our data analytics capabilities. So what the Insight Pack does is it shares all of our insights about the customer and plays it back to them.

So for a few examples from property, we share their natural catastrophe exposure, highlighting which assets are most exposed and why we take all the great work that Leyden and his team does. And we basically show how we view their natural catastrophe exposure in terms of how it's evolving and actually overlaying our own view of risk on that and give it back to them.

In casualty, we benchmark their claims experience against their peers. We are capturing all these claims for us and data, so we can really understand what's driving the claims. And it's fascinating when we hear from our clients how they then use that in their day to day business. In D&O, directors and officers, like many public companies, are obviously exposed to security class actions.

And that is often driven by certain industry sector trends. So what we try to do is pull out what are those trends. And again, by speaking to defense counsel law firms, we can play it back to our clients in a way that is really tangible. And finally, in cyber, we combine our own data and expertise with external partners to assess how often some companies are being attacked relative to their peers.

The response from customers has been extremely positive. However, at last year's Horizon event, we heard that actually what the customers really, really like is to make the insight digital for two main reasons. One, they want you to be able to interact with it and actually dig deeper into the data and understand what the trends were in an interactive way.

But also they wanted to share it more broadly within their companies and extract some of our graphs and exhibits so they could use it in PowerPoint presentations like the ones you're seeing today. So we've taken that feedback on board, and I'm really excited about what's coming in H2 for 2026, because we are going to launch our digital Insight portal for our customers.

We're planning to host 40 to 50 of them in our offices in November, when this will hopefully go live.

One of the other major benefits of Horizon is our internship program, where risk managers spend a week in our offices, with our teams and some of their peers in the market. As I've already mentioned, the risk managers we host are typically the buyers of the insurance for their companies. They often decide which insurers to trade with and how much to spend with those insurers.

There are over 20 sessions per week, including the opportunity to sit down with our underwriting teams and review their core insurance purchases in our underwriting dashboard. We are super transparent with our view on how we price our exposure, and it creates a valuable dialog and sometimes a heated debate. And it's a really fun week. And having actual customers in our offices, our teams that really, really enjoy it, there's a real energy and buzz when customers are in our offices, as you can imagine, and it reminds all of us that we only really exist because of our customers.

Without them, we wouldn't have a business. We have no premium. We have no, no, no need to continue. We've had excellent feedback from our customers on Inform, but rather than hearing about it from me, we've compiled a short video where you can hear from our customers directly on their experience of that week.

HORIZON VIDEO

Ben Horst, Risk Manager - Amazon: I think insurance sometimes is very traditional

and stuck in their ways. And I you know, I really appreciate Inigo breaking out of that mold a bit.

Brian Maxwell, Senior Director of Risk Management & Claims, Resort Hotel Association: Yes, I think it changed my thinking of how carriers should act towards clients.

Timothy Healy, Director of Risk & Finance, Caesars Entertainment: We got to share data, look at data together. And that's certainly something that I haven't experienced in the past.

Heather Sieks, Senior Manager, Risk Management, United: Very often in this role it's usually done through the broker. So having some face to face time with the underwriters and the folks that actually see our program has been great.

Ben Horst, Risk Manager - Amazon: You know, I have a team of six. I plan to sit with my team, kind of walking through what I learned here.

Brian Maxwell, Senior Director of Risk Management & Claims, Resort Hotel Association: Engaging with their clients and not just being a number on our tower of insurers.

Heather Sieks, Senior Manager, Risk Management, United: Insurance always feels kind of like a money grab, and this made it very clear that that's not what this is.

Ben Horst, Risk Manager - Amazon: I think the more transparent we are and the more transparent underwriters are on how risks are priced will ultimately be better for both sides.

Timothy Healy, Director of Risk & Finance, Caesars Entertainment: Knowing that I have the ability to partner with an insurer in the way that I have been this past week, is certainly something that was eye opening for me.

Ben Horst, Risk Manager - Amazon: Incredible
Brian Maxwell, Senior Director of Risk Management & Claims, Resort Hotel Association: An engaging experience

Heather Sieks, Senior Manager, Risk Management, United: Transparent

Timothy Healy, Director of Risk & Finance, Caesars Entertainment: More than I could have hoped for.

Andrea Aakre, Chief People and Development Officer, Inigo

Last but not least Culture, and luckily I've got a bit of an easier job today because I think you've seen our culture in action so far. But I'll take you through a bit more of some of the thinking behind it and the ways that we try to bring it to life. So our culture was intentionally designed to differentiate Inigo.

You heard Richard and Stuart talk about how this was something they thought about right at the beginning of creating Inigo. The goal was to create something that could attract and retain incredible talent, and also act as an operating system for collaboration, effective decision making. And ultimately, we believe, superior risk selection. The result is that our culture is distinctive, it's embedded in the day to day, and it's going to be difficult for others to replicate.

I'm confident again, you've seen it, but let's get into a little bit more. So the formula, what we set out to do, number one, was to hire incredible talent across underwriting data and analytics and enabling functions. You're going to have the chance to talk to a few of them today and encourage you to do it. Ludo has gotten all the shout outs so far, but there are also some great underwriters with us and some analytics individuals too.

We've brought them together into a single office so that they can work together, collaborate, learn, and the space is encouraging creativity in order to kind of bring people together. We work there face to face three days a week. We focused on Inigo's success over the success of individual lines of business, and we united people across four core values. These values are visible and how we operate day to day, and how people interact, how they make decisions, and also how we serve our clients.

So let's get into each of those in turn. So Get Smart. Get smart is all about relentless curiosity. Curiosity leads to learning. Learning leads to a sharper expertise as well as innovation. We've got 93% of our employees have attended or participated in some of the learning that we have on offer over the last 12 months. And while kind of pulling the stat together, I'm thinking I need to figure out who that 7% is.

I'll deal with that when I get home, but I think it gives you a good feel for the commitment

and the engagement and the learning that we want to do. I think also with Russell, he used this as a learning opportunity around box and whiskers. I hope everybody feels more informed as a result. We also encourage people to attend conferences.

We support advanced degrees as well as qualifications like actuarial studies, because we do believe the world needs far more actuaries. We do secondment across teams. We also do coaching and mentoring, all to support our people. And this ensures that our capability continues to grow and this becomes a source of edge for us. So park the ego.

That is the cultural mechanism that makes challenges safe. And that's where you get the best ideas to win. Not just the loudest voice or the most senior voice in the room. And this is something that's not just about being nice. In a regulated market like ours. It's around conducting risk management and avoiding some of those blind spots. So thinking about some of the ways we bring those to life internally, our peer review process is a great example of that.

Nearly every risk we receive is peer reviewed. And as part of that there's challenge and feedback. And this makes feedback a real expectation in how we behave. And we believe it also supports better risk selection. To be honest, we actually ask for a lot of feedback about a lot of things. So it might be about values and culture.

It might be about the learning that we share even in office design. I think we asked for feedback on what to call our offices or our meeting rooms in the new office space, but I think this is to illustrate that we want people to know that they have a voice in our organization. Next up is radical simplicity.

It's how we avoid unnecessary bureaucracy. Fewer barriers is going to mean more time on the work and faster decisions, Richard mentioned at the beginning. Having one office is radically simple. I think transparency is also radically simple. And you heard Craig talk about the transparency that we give to our clients internally. We also run things called Ask Me Anything, where employees can ask any question that's on their mind, and we aim to get them the answer.

These are also good examples of where transparency is important and recent sessions where on things like compensation, we also ran one around the acquisition by Radian, really trying to encourage the conversations. And we think that this is an advantage because it protects productivity and responsiveness as our headcount grows. So lastly, share the passion. This is our collaboration engine.

I think you've heard some of the words around collaboration frequently so far, but we collaborate both internally as well as externally and greater collaboration across the teams as well as with clients and brokers and our other partners. We think that this leads to better solutions, stronger relationships and faster execution. So the great examples we heard so far externally would be from Erdal.

We heard about Samsara. We heard about a partnership with Cambridge. Craig highlighted Inform and the Horizon program more generally. He also mentioned a great internal example as well with our digital client packs. So our client said they want digital client packs. So we brought together a team. They sit together, they physically move to sit together in the office to enable teamwork, the feedback and that ability to deliver at pace.

This shows how agile we can be and we can bring people together quickly to create solutions.

So I figured, you know, with you guys as the audience, I needed a chart of some sort. But this is my favorite chart that helps to illustrate where we've come from. So I think our culture is one of the few advantages that strengthens our scale. And our culture has remained strong through rapid growth. Our headcount has gone from these three guys sitting around a dining table in 2020 to over 250 employees.

Today, we set out to be underwriting and data and analytics led, and the majority of our employees are in those roles today. When we ran through this yesterday, Stuart gave me a suggestion because, you know, feedback and I'm open to feedback, that I should also bring this to life with some more stats. So overnight, I asked my team to give me a few more numbers and that includes the number of actuaries I mentioned, how many, how many we love, but we've got 28 actuaries today.

We've got two more qualified actuaries joining. We've got eight people seeking to be certified as actuaries. In addition to that, we've got ten PhDs in the organization. So again, really kind of bringing together sort of that analytical mindset. We hire for both capability and cultural fit. So all candidates are assessed not only about their capability to do the job, but also against our values.

We want smart people who are going to positively contribute to our culture. So as I mentioned before, feedback is one of our favorite things. We regularly seek it, and we

ask people about their feedback on Inigo and their experience of Inigo. And our engagement remains strong even as we've grown incredibly quickly. So 94% of employees have indicated that they're proud to work for Inigo, 88% are willing to go over and above the day job.

And I think this is further proven by our attrition in 2024 and 2025 only following involuntary attrition falling between 5 and 6%. This is a place that people want to stay, and I think all of this together gives us the confidence that we can continue to scale our culture without diluting performance. But if you don't believe me, then check out this external benchmark survey that we participated in.

So it was part of being in the Lloyd's market. We participate in the Lloyd's Culture Survey each year, and in the most recent survey we were among the 18, the only 18% of firms to be qualified as excellent overall. And as you can see, we scored better than the market average in every single category. This is consistent with previous years, where we were top quartile in both 2023 and 2024.

Now I can't go into every single result. I mean, I'll be around for coffee if you want to go through more details, but there were a few that I thought I should call out. So one is client focus. That was our highest scoring category. And you heard Craig talk about our approach to client engagement. You heard about it being quarter where strategy and 97% of our employees have responded positively about their experience of Inigo and our client focus.

And these are questions around how Inigo put clients at the center of decision making, how we encourage people to provide clients with the information to make the best decisions, how we provide or we take on board feedback from clients and how we deliver for our clients. And to be honest, when was the last time 97% of people agreed on anything?

So I think it really shows the strength of that priority. Another one, another couple that actually stand out as well are leadership and shared purpose. 94% of people responded positively on average to questions in both of these categories. So in leadership, this includes perceptions of our people on our leadership's focus on culture, as well as whether or not our leaders are role models of that culture.

In shared purpose. Our people are positive that we have a purpose and values that are meaningful to them, as well as there's alignment between the values and how we do

business. I think this level of positive response is going to enable consistency and quality in the delivery of our business. So culture is embedded broadly across the organization and actively maintained as the company has grown.

And this is because it's embraced and led by employees at every level of the organization. Much of this happens in the day to day in terms of how we interact with each other, with our clients, our brokers, our regulators, but also where people go over and above to connect and share experiences outside of the office. The impact of all of this, though, is strength in trust, learning and collaboration.

It's also important to have a sense of ownership of Inigo's success and a commitment to delivering against the objectives we've set ourselves. And this isn't just important to all the people you see up on the stage. I also have a little video to share with all of you, which gives you a few more views from our employees.

CULTURE VIDEO

Max Cooper, Senior Risk Analyst: Culture at Inigo to me is a very simple moment of sitting on the red sofas between the two areas of the building and watching people's funny interactions as they cross paths down there. I think a good culture is one where people smile and talk to each other in that bit, and don't just walk bluntly to the coffee machine.

Gregory Benson, Underwriter, Partnerships: It kind of is the reason why I say, like when given the choice to come to the office or work on your own at home, you want to come in. You want to see the same faces, the same conversations, because all are welcoming and nice.

Fatima Raja, Compliance Analyst: I think as we grow bigger, I think just being genuine to who we are. I think it's very important.

Anneka Shah, Data Scientist: Culture is really important to Inigo. It's communicated at every level all the time.

Patrick Kiernan, Reinsurance Pricing Analyst: There's a great willingness to let everyone kind of do their own work and take accountability and responsibility for that. There's no micromanagement.

Bezawit Negussie, Underwriter, General Liability: Keep the sort of small company, entrepreneurial startup mindset that we were founded with.

Yves Colomb, Head of Insurance Pricing: what can we do to keep the values alive going forward? I'd say, well, first of all, the values are not something that we are, It's really something we do.

James Sherborne, Head of Change: I remember telling my wife about this idea of a Christmas quiz for first year. And, you know, she grimaced slightly. Because, you know, I think she was slightly embarrassed for me, but I think once she understood it, I wanted to do it.

I remember her saying, you've really found your company, haven't you?

Richard Watson, Founder and CEO, Inigo

Fabulous. So let me close then, with a brief word about this magic combination and how it opens up a world of possibilities. It does give us the capital to grow. That is fundamental. So that is a great place to start. And I would emphasize that we could argue the size of markets and our relative market share. In the big scheme of life.

We are this big and the markets that we operate are this big, whether that's insurance or reinsurance, they are worldwide markets. The opportunities ahead to lean in and find opportunity is huge. It's important that, again, you understand the joy of the Lloyd's model is the worldwide access that it gives us, not just the US but beyond into markets in almost all countries.

The other thing that I think is really apparent to me when I think about this combination, is the point here about a mindset to seize opportunities. It strikes me, when I look at how companies develop over a 20 year period. The ones that succeed are the ones that really lean into an opportunity when they find it. I'd like to think that we can demonstrate to you, in the first five years of our operation, that we have seen opportunities and we have leaned into it.

And what I love about it, as I think Radian, you can say exactly the same thing. When they saw us, they lent into it, they got ahead of the market, got in quick and we embraced the opportunity. So I think both organizations have this sense of, look, we see an opportunity, go grab it. Don't waste time talking about it or worry about it. Just go

grab it. So this ability for both companies to see an opportunity and grab it and have the ability to do that is huge. And I think you've heard both sides of the house talk about the opportunities and the technology that we enjoy and the vantage that gives us. And I think lastly, it's held together with a strong culture, which I know everybody talks about culture.

I would say, I think if you talk to the team it's tangible. I mean, it really is tangible. So quiz them, please. Tarnjeet, I think I missed you when I shouted out Tarnjeet is our Casualty, sorry, our International Treaty Reinsurance Underwriter.

So that treaty reinsurance is in Australia, New Zealand, Europe, Japan. She is one of our brilliantly qualified actuaries. She also will never tell you that she speaks fluent Japanese, which, by the way, opens up over a glass of wine. Numerous really, really funny stories. So do please make sure you do a beeline for Tarnjeet. We are going to break for coffee now.

You've done well. You stayed awake. There was one person I'm not sure about, but everybody else looks like they're here. We're going to make it, I think, 10 or 15 minutes. Let's aim for 15. If we need to get back sooner, we'll give you a shout. Please come back with some questions. Do ask them in the break, but you can come back and we'll do a little Q&A for a few minutes here.

You can do it online if you want to. And anybody watching can do that online. Or you can just raise your hand and we'll take questions. We look forward to seeing you again in a few minutes. Thank you very much.

Inigo Q&A Panel

Richard Watson, Founder and CEO, Inigo

So welcome back everybody. We've got about 20 minutes allocated for this. We're quite happy to cut it short to five. If you've got literally zero questions. This is the bit of the presentation that I'm dreading the most. So one of the benefits of surrounding yourself with incredibly good people is you can leave them to answer all the questions. We're going to take questions live in the room. If you're happy to raise your hand, we have a couple of microphones. If you could please do the inevitable thing and wait for the microphones so that anybody who's dialed in can hear the question, as well as the answer, that will be grateful. I know, Bob, you're manning an iPad somewhere there with

questions which you can submit online if that's preferred, and certainly if anyone's watching.

But look, let's kick it off for our questions. We are delighted to try and answer them.

Audience Member

You've achieved very impressive combined ratios over the years you've been in existence somewhere, say in the mid 80s. I'm wondering if you'd be willing to share a long term goal for a combined ratio. Obviously it can be variable. And then more specifically, how do you view the current rate down cycle, what kind of impact that would have. And then secondly, as you grow

Richard Watson, Founder and CEO, Inigo

Can I, I'm terrible at forgetting questions. Can you keep the microphone? We'll try the first couple.

Audience Member

Well it's just a related question.

Richard Watson, Founder and CEO, Inigo

I don't want to let you down.

Audience Member

As you grow do you think your combined ratio is more likely to go up as you take on different kinds of businesses or go down? So just what I'm really looking for is a long term combined ratio goal, and the impact that the current down cycle is going to have.

Richard Watson, Founder and CEO, Inigo

I wish I could give that to you. I feel like I'd be alot richer than I am if I could do that. But we will try. Stuart do you want to pick that up? And Russ talk about what we're trying to do in the market.

Stuart Bridges, Founder and Chief Financial Officer, Inigo

So I guess I pick it up by saying, obviously we're not allowed to give you any full guidance. I will leave that all to Dan later. But certainly in the cycle that we've been through, we were we knew when we started up that we were going into a very strong cycle and we had an aim of writing combined ratio in the, the mid 80s. And for me as the CFO, that meant I needed an expense ratio in the low 30s, which is what you saw, which is why I emphasized that unless you have a loss ratio that can get you to that level, as the market softens, we know that it will inevitably increase the combined ratio. It's just a function of maths.

One thing I think we would emphasize. I think the one thing I would add to my little talk earlier is a heartfelt thank you to Rick and the Radian Board and team for saying write for profitability, don't write for growth. And that's the big message I think, that they've given us, and that absolutely fits in with our philosophy.

When I turn to Russell in a minute. So that will be our focus. We have a number of lines of business. Not all of them will go down at the same time. Not all of them will go up at the same time. Russell's illustration of the D&O market versus the property market. We could look at the general liability market, which is probably increasing slightly at the minute.

Our aim has got to be to try and write profitably. So less than 100% combined ratio. Plus of course you've got investment income. But just as a simple combined ratio, we have to have an aim of being under 100%.

Russell Merrett, Founder and Chief Underwriting Officer, Inigo

Absolutely. So it's important to emphasize that every risk that we price our aim is price adequacy. And for me, I think that's typically that we will be targeting a mid 80s net combined ratio. Not necessarily precisely. It depends slightly on the degree to which that risk correlates with everything else we do and the amount of volatility that's associated with that risk. So if that is the long term goal, then there is definitely going to be variability by cycle. Today we still see lots of adequacy in the business that we write.

And I'd like to go back to that point about the absence of homogeneity in the pricing that we see, the disparity between a well paid risk in one class and a less well paid risk in

that same class, our approach to understanding that risk better, perhaps through our applications of data and analytics, should allow us to differentiate effectively between the better and less good risks. And even in a tough market where the average rate adequacy is impaired, we should still be able to find the best risks that allow us to pursue that attractive net combined ratio over time.

Richard Watson, Founder and CEO, Inigo

And it is difficult to give you a forward looking statement. As much as we would love to and actually difficult to know because the market is so hard to predict. I mean, I find it you want people who react to the opportunities in front of them. It's very hard to say with certainty what 12, 24 months out will look like in this marketplace. But I think the point Stuart made was such a defining moment in our conversation with Radian was this look, it's about underwriting excellence. That's what's going to drive shareholder value. It's not about growth and volume for the sake of it. And the fact that when Steve and Meghan talk about it, it's the same grounded view that we have to get an adequate return for risk, hugely important for us. And I think one of the graphs showed, try to show this isn't going to be a linear top line story.

I mean, that's the only thing I can tell you. It's going to be a jagged story according to where the market opportunity sits and where the cycle sits.

Audience Member

And I may have misunderstood this a little bit, but it seems to me that your hook up with Radian could provide some more capital and growth opportunities if you would remain independent.

So I guess the other part of my question really was, as you do grow potentially, you know, take on new business, whatever, forgetting the time of the cycle we're in. Will those businesses be done at roughly the same combined ratio? We should just assume that there would be a deterioration from the kinds of businesses that you would be growing.

Richard Watson, Founder and CEO, Inigo

Stuart, do you want to touch on that?

Russell Merrett, Founder and Chief Underwriting Officer, Inigo

I don't think you should make that presumption. I think our outcomes will be dependent on business mix and the cycle, but there's no inherent reason why we should be less profitable. If we're bigger than we're smaller. There will be ups and downs. The key thing for us will be really leaning into those areas where we find adequacy. And the joy of being relatively new and relatively small is that there is still this universe of risk for us to grow into. So, for example, as we enter new lines of business, we're not lowering the hurdle rates that we seek to achieve by entering those new lines. And for us, it's still a big, universe out there.

Audience Member

What I was going to say is, I think the other part that Craig made the comments on, in terms of being a very small part of your client's business today and the opportunity where you see that rate adequacy to lean into it and find opportunities within that universe. So you're a small player in a big, big pond, so you don't necessarily have to stretch for new risk, new lines of business. You have to leverage your horizon program, your focus on the customer, kind of find those opportunities to expand your wallet, share with them. And I think that's where growth and profitability can be identified as you kind of, you know, ride through the cycle.

Richard Watson, Founder and CEO, Inigo

I think the other thing as well is fixing on a particular combined number, for example. I mean, it just it's just one number. If it doesn't tell you the risk profile and you're up and down side, I mean, I think so I'd be happy to write to higher net combined ratios if the risk profile suits that. I mean, I think there are lots of things we can consider about what diversity offers the portfolio, what is the level of risk. And therefore look at the return as, you know, what's an adequate return if you're operating in a narrow corridor. So I'm reluctant to try and give you a single defined point.

Audience Member

Hey, Richard, do you want to just talk about cycle management, just kind of in general, the importance of that for the business you're in?

Richard Watson, Founder and CEO, Inigo

Yeah, I mean, from my point of view, this question of trying to describe in those slides that it's not a linear top line story really speaks to. I think the D&O was such a good example of, look, we rushed at that market when the opportunity was there because it was a hard market. We knew there was value in that marketplace, but we were more than happy to pull back when that rate decrease in the margin decreased. The success of our business will be a series of smart decisions, and there'll be times when that's rushed forward and be times when that is rushed back. And we talk about it a lot. I don't mind if we reduce the premium. I'd take it relaxed if that's the smart decision. So the important thing is that people don't feel under pressure to grow the top line regardless. It doesn't mean sit back and relax. It means go hunt harder. But if we don't find adequate returns, then that's fine. We can live with that. They will come back.

Audience Member

Good morning, Roland Mayor, RBC Capital Markets. I was wondering if you discuss in the US casualty portfolio how you set and review reserves, particularly for the lines that have generated charges for new industry. So that would be general liability umbrella excess and commercial auto.

Richard Watson, Founder and CEO, Inigo

Well that's perfect. It's a good question. And it's a perfect one to hand straight to Craig. One is the man in charge of casualty and two is another qualified actuary. So why don't you have a go?

Craig Knightley, Chief Underwriting Officer of Insurance, Inigo

And so the question is how do we review reserves to ensure that they're adequate? Obviously a very topical question in terms of the US casualty market. So what I'd say first of all is we have quite a finite line size in terms of what our net position is in US casualty.

So one of the most important things is if you do have more claims than expected. How do you make sure that your reinsurance kind of kicks in and protects your balance sheet? So fundamentally we make sure we have sufficient reinsurance. We obviously look a lot at actual versus expected claims. So what's our claims frequency and severity of claims to make sure we're closely monitoring that. And we look by underwriting year

at the adequacy of our reserves relative to the claims notifications. What we try to do. And Flavia is behind you so I can see her, she heads up our US casualty team, and we make sure that we are focused in some of the more shorter tail entry segments.

Sometimes people think about US casualty as one big blob of exposure. And actually by industry that exposure can be quite different. A rail company has a very different exposure to a chemical company, a rail company. If there's an incident, you know about it literally in minutes. Whereas a chemical company, the exposure can go on for a lot longer. We try to skew the portfolio towards the slightly more shorter tail entry segments, and we are very focused on reserve adequacy in our US casualty book of business. I don't know if there's anything from a reserve position that you'd want me to.

Stuart Bridges, Founder and Chief Financial Officer, Inigo

I think one of the benefits we have is we started writing in 2021, so we're actually not sitting on those reserves to look fairly horrible from, what was it, 16 through 19 or something. But a lot of our reserving will look at the industry benchmarks that have got that data in it. And you would hope that the market had slightly learned from those bad years by the time we came along. And we're in the nice position that we have a relatively short history. So actually that does make reserving slightly easier.

Richard Watson, Founder and CEO, Inigo

And we have a French actuary as well who heads up our reserving. He's just mean. It's the best thing you can do.
Please.

Audience Member

Yeah. And I guess just as a follow up, can you discuss your view of rate adequacy and property markets and anything you learned at the 6 1, I guess for you, one six renewals.

Russell Merrett, Founder and Chief Underwriting Officer, Inigo

It's a big renewal date for the regional, especially the Florida reinsurance purchases. And we definitely saw some risk adjusted rate challenges there. But we also have seen some real improvements in the underlying risk courtesy of some legislative changes in recent years. So there was some rationale for some of those risk adjusted or non risk

adjusted rate returns coming down a bit. But we still found good business. It's an area where we're very selective about the entities that we support. And there's some fantastic companies, but we support only a small minority of the companies for example that are active in Florida, picking the best of the insurers that are active in that state. And ultimately, we still find lots of opportunity to deploy capacity at decent returns. I think Florida is always going to be one of the one of the global peak capacity zones, and that does help to ensure that there's still some rational balance between price and risk.

Richard Watson, Founder and CEO, Inigo

Were you thinking primarily of reinsurance or insurance as well?

Audience Member

Both

Richard Watson, Founder and CEO, Inigo

Craig, do you want to touch on the insurance?

Craig Knightley, Chief Underwriting Officer of Insurance, Inigo

Happy to see if you want to chat to Chris. He's here as well in terms of heading up that team. But, you know, again, fundamentally, as Russ described, we have seen rates come down, you know, fairly swiftly in that area. And as we manage a cycle we're mindful of that. And so if we see rates come down more than we're expecting or below the level that they should be at, we fundamentally will shrink, our premium base. Now, I'm not saying that's what we've done there aggressively, but there are some risks that have fallen below the level of adequacy that we think gives a good ROE on, on our capital base. And when that happens, as much as we want to part with customers, we also need to partner with shareholders and give them a good return. So we make sure that there is sufficient adequacy risk by risk. And it's fair to say that in the US, property market rates have come off fairly swiftly this year, but there's still a lot of business that we can write at sufficient margin. But when it does fall below the margin that we need, we will not write as much business.

Richard Watson, Founder and CEO, Inigo

And I think one of the advantages of that simple model of one office is it's very easy to stay on top of it, to have the conversation, to review risks, to talk about it. It's very important for particularly some of the younger underwriters to know that it's okay to step away and you know, that's the right thing to do. So I think we enjoy the fact that it's very easy for, I say very easy, that makes it's not easy at all. But Chris, at the very least, you feel as though you can see all the decisions, everything that's going on and have a proper debate about it.

Craig Knightley, Chief Underwriting Officer of Insurance, Inigo

And I say on the Horizon program, we've obviously seen some of those customers been able to achieve significant rate reductions. And so the question is, what are you able to maneuver and still get good returns to those clients? What's happened in some of those examples is we've had to redeploy our capacity into higher layers or different parts of their program, but we think there's still a good return, so we don't just continue with them regardless. But what we're able to do is actually redeploy our capital into different parts of their program where we think there's good RE and they have kind of looked after us in a way that they probably wouldn't have if we haven't delivered some of the benefits of the Horizon program. So again, it's still a, you know, a fairly sort of transactional market. But what we're able to do is navigate that through those relationships.

Audience Member

Good morning, Bose George from KBW. Can you talk about capital, given your growth expectations here over the next 12 to 24 months? Is that fully supported by internally generated capital? Can you talk about capital benefits from being part of Radian as well.

Stuart Bridges, Founder and Chief Financial Officer, Inigo

Yeah Dan's going to cover the capital later so I won't steal his thunder. But certainly I think if we look at the model that we built, the profitability that we've seen over the first five years, and by Lloyd's underwriting year of account, we've been profitable from day one and have generated the capital that you need to sustain the growth going forward. Obviously, when the market gets tougher and your profitability, as we've just been talking about, gets less, your capital in our market will be slightly increased. But we do hold a good level of buffer capital. And then above that with Radian, I think there are

some other opportunities to get capital used around the group in an efficient way, which Dan will talk about later.

Audience Member

Just one follow up on capital. Were there any periods over the last five years where your growth was constrained by a lack of capital?

Stuart Bridges, Founder and Chief Financial Officer, Inigo

So I have another answer to that is actually we originally raised \$800 million from investors, not the \$700 million we said. And we never managed to use the last \$100 million of it just because we had

Richard Watson, Founder and CEO, Inigo

a lack of imagination.

Stuart Bridges, Founder and Chief Financial Officer, Inigo

I was going to say that we stuck to the mantra of writing for profit, and thus we were always sitting with some additional capital there if we needed it.

Audience Member

Harry Fong from Roth Capital Partners, I believe you showed a chart that says that you expect roughly 40% of your losses to come from natural catastrophes. I'm wondering how you develop that number. Number one. Number two, what is what is the high low range, depending on where we are on the cycle from a pricing standpoint, peak versus trough. Thank you.

Russell Merrett, Founder and Chief Underwriting Officer, Inigo

I can take the first bit of that. So that 40% is the number that represents our mean expected losses based on our actual or planned, depending on which version of it you saw portfolio which integrates the Inigo view of risk. So if, for example, we think that it's more likely that there are hurricanes in Florida that is represented in that calculation. So it's a mean number. So the one number that you can be pretty sure that it won't end up

being is that. But it sits within quite a broad range on a gross basis, but a rather narrower range of potential outcomes on a net basis because of the way that we hedge.

Audience Member

Can you provide those numbers?

Russell Merrett, Founder and Chief Underwriting Officer, Inigo

I don't think we probably can actually, but much as I'd love to.

Richard Watson, Founder and CEO, Inigo

We'll model on it.

Russell Merrett, Founder and Chief Underwriting Officer, Inigo

Yeah, we certainly look at them and we try and operate within tight constraints and manage those numbers very carefully.

Richard Watson, Founder and CEO, Inigo

Right. There was a second part to the question, which I've now stupidly

Audience Member

the cycle.

Craig Knightley, Chief Underwriting Officer of Insurance, Inigo

I think it's a good question. And obviously if you look at Lloyd's in particular, you can see the combined ratios.

If you go back over time, you can obviously see the cycle and how the combined ratios go up and down. I suppose each part of the cycle has different features to it. So the first thing is we have obviously higher interest rates than the last time there was a soft market. So one could expect that maybe the combined ratio does creep up a bit higher than previously, because this time you've got interest rates at a higher level, and

therefore insurers can supplement their earnings with investment income. So that could actually be increased more over time. The counter to that is that obviously the most important part of the combined ratio is the claims. And actually trying to forecast over the next 3 to 5 years what events can happen in the tail that we're actually going to experience is a crystal ball type moment. And so really if you look back over time, be it COVID or other events that kind of in the tail, it's very difficult to forecast then.

That said, I think investors and individuals in particular don't enjoy losing money. And so if you look at the Lloyd's combined ratio, if it ever goes above 100, it's unlikely to continue for a prolonged period because eventually you are eroding shareholder value and you are obviously decreasing your asset base. And so if it continues to be at a high level for a prolonged period, I think quite quickly capital departs and we enter a new hard market.

And if you look at carriers like us that are more mature than, say, Inigo after five years, the carriers that have done really well over a 40/50/60 year period are those that can be considered in a soft market, but very ambitious and entrepreneurial in a hard market. And so for us, if there is a period where the market is softened we will be considered, but then also looking around the corner to start to get excited again, because actually what follows us a soft market typically is a hard market, and a hard market is when actually you can create a compelling shareholder value over the medium to long term.

And so that's a long with answer your question, I have given you a set ranges, but I think it's the mindset how to look at the market cycle.

Richard Watson, Founder and CEO, Inigo

All right. Good answer. Thank you very much indeed. Look, I think we sadly run out of time. We are around. So again over lunch, if you want to ask him questions, you're very welcome. I would just say at a personal level. I really appreciate the engagement. It's really nice to have questions. I was worried there was going to be a tumbleweed moment here where we were going to be sitting there, just stay with each other. So that is the end of the Q&A, and it is my pleasure to welcome the fantastic Dan Kobell as CFO of Radian.

Capital Strength and Efficiency

Dan Kobell, Senior Executive Vice President, Interim Chief Financial Officer

Good Morning. So as you've heard today, Radian has two leading insurance businesses, and everything we do ties back to a simple framework. We manage capital with discipline to generate earnings from our businesses and build value in how we deploy it, which leads to our north star of delivering attractive returns over the long term across market cycles. This slide shows how our two insurance businesses contributed to this goal in the first quarter of this year.

While we typically report our balance sheet on a consolidated basis, this view shows summary balance sheet metrics for our two segments: Mortgage and Specialty. In the first quarter, our mortgage segment delivered a 15% return on its segment-level equity or a specialty segment. Return on equity was 15.1%. We are pleased to have two high-quality insurance businesses, both serving attractive markets, accessed through world class teams, both well capitalized and resilient, both aligned strategically and culturally, and both positioned to deliver attractive returns.

Looking at the capital strength of our two businesses in more detail, Radian Guaranty, our mortgage subsidiary, is subject to two capital frameworks and continues to be well capitalized under both of them. Under PMIERS, which you heard Meghan and Steve described earlier, we maintained a \$1.6 billion buffer as of the first quarter, 41% above the required level. Our statutory capital total was \$5.7 billion, which has grown by \$1 billion over the last five years and is among the highest in the industry.

Our statutory risk to capital ratio of just over 10-to-1 is as low as it has been in 20 years. This strong capital position is foundational. It supports both the resiliency of the business and our ability to generate and deploy capital at the group level.

Radian Guaranty has continued to be a powerful capital generator. Since 2021, it has produced over \$4.3 billion of statutory net income, and given the strong capital levels that it continues to hold. Most of these earnings have become available to our holding company Radian Group. Of the 4.3 billion in earnings, 3.5 billion, or 80%, has become available to Radian Group through a combination of quarterly distributions and the \$600 million intercompany note that we executed in 2025.

The remaining 20% of earnings has remained within Radian Guaranty to further bolster capital levels in support of our growing mortgage insurance in force portfolio. This balance between distribution and retention of earnings allows us to both support growth

and maintain resilience.

The test of any insurance business is how it performs under stress. Our mortgage insurance business is well positioned to navigate a severe macroeconomic downturn. This slide illustrates the expected performance of our mortgage business through a severe scenario that includes an increase in unemployment to approximately 10% and a 20% decline in home prices, both consistent with the environment that we saw during the great financial crisis.

As shown, we would still expect to maintain positive earnings and grow book value throughout this scenario. In addition, we project that our PMIERs capital position would remain strong, well above the required level, and Radian Guaranty would be positioned to continue paying dividends to our holding company. In this scenario, we would expect return on equity for our mortgage business to recover to pre-stress levels within 2 or 3 years.

This resilience is critical. It allows us to lean in and continue deploying capital when opportunities are most attractive in the cycle.

Now turning to Inigo. Our specialty segment is well capitalized with \$3.7 billion of assets. Like Radian Guaranty, Inigo is held in multiple capital frameworks. Both the Solvency II and Lloyd's capital requirements are calibrated to an extreme loss event, and Inigo is well capitalized relative to both standards. As a Lloyd's syndicate, it benefits from the Lloyd's markets financial strength ratings and writes business using ratings of AA- for S&P and Fitch and A+ for AM Best.

The Lloyd's market offers a unique capital structure that provides both stability for customers and flexibility for carriers. Inigo's capital requirement at Lloyd's is divided into two equal sized tiers, each with their own degree of flexibility.

Tier 1 capital is primarily funded through cash and investments. However, there are also Tier 1 capital facilities that are available to financially strong syndicates to use in meeting their capital requirements, subject to Lloyd's approval.

Tier 2 capital has a greater degree of flexibility and can include bank letter of credit facilities, which allow for an increased level of flexibility at an attractive cost.

Today, Inigo uses a letter of credit facility for approximately 40% of our total Lloyd's

capital requirement. With Radian's financial strength as a parent company, we have the opportunity to explore increasing the letter of credit facility towards the 50% limit, as well as considering potential Tier 1 capital facilities, both subject to Lloyd's approval. The availability of these flexible capital structures, combined with the financial strength that Radian already enjoys across the enterprise, offer attractive options to capitalize our specialty business at an attractive cost. We look forward to updating you on our progress as we position the specialty business for even greater capital strength and efficiency in the years ahead.

A key differentiator for Radian is how we assess and manage risk at the enterprise level, and how we use nearly 50 years of data to inform our risk decisions. Our enterprise risk and capital management function works across the insurance businesses to set and manage risk tolerances, assess the performance of our business through a variety of scenarios, and evaluate new opportunities in the context of our existing risk exposures. While day-to-day underwriting decisions continue to be made within each business, this enterprise function allows us to take a holistic view of how we deploy capital to drive returns and safeguard the business against evolving risks.

Across both businesses, we maintain an extensive outwards reinsurance program to reduce our net exposures and manage our capital positions in both mortgage and specialty. We use traditional reinsurance, including quota share and excess of loss programs to significantly reduce our net exposures, as you heard, both Steve and Russell mention earlier. In addition, we access the capital markets for efficient risk transfer through structured transactions, including Radian's, Eagle Re Mortgage Insurance League Note Program, and Inigo's Montoya Re CAT bond program.

We also maintain a disciplined and thorough counterparty management framework, working with highly rated reinsurers and closely monitoring any concentrated exposure. In addition to expanding our addressable market, Inigo adds meaningful diversification to our earnings profile. As shown here, mortgage insurance loss ratios have shown almost no correlation to Lloyd's loss ratios over the past 15 years. Although we do prepare for a stress event that would impact both of our businesses simultaneously, this lack of correlation reduces the likelihood of this occurring and provides an additional layer of risk management. In addition, the low correlation of the two underwriting cycles enhances our ability to manage capital across both businesses and lean into market opportunities.

Another important pillar of strength for Radian is our investment portfolio. Following the

Inigo acquisition, Radian's enterprise investment portfolio stands at \$7.1 billion and is comprised of well-diversified, high-quality securities with an average rating of A+. The strength of our investment portfolio and our strong liquidity profile allow us to pursue opportunities to generate incremental value, including by optimizing our strategic asset allocation and total duration profile. In the first quarter, we generated \$70 million of net investment income from our portfolio, or an annualized run rate of approximately \$280 million in earnings.

As we have discussed before, we have a number of options at Radian for deploying the capital we generate. On this slide, we show the five primary options that we have evaluated over the past several years. Our highest priority is supporting the organic growth of our two insurance businesses and pursuing attractive, risk adjusted returns in both the mortgage and specialty business.

In addition, in the ordinary course, we continue to evaluate options for accretive M&A, including potential transactions that offer access to new markets, provide earnings growth, and further increase the diversification of our company. Our return threshold for M&A is high given the strength of our existing businesses and our overall return targets. In addition to growth, we are also mindful of our overall financial leverage profile and consider debt reduction as a potential use of excess capital as appropriate.

After considering these uses, we have been disciplined about returning excess capital to our stockholders. We have done this in two methods in a programmatic way, through our attractive ongoing quarterly dividend and opportunistically through share repurchase, which we believe is an effective and efficient way to return excess capital to stockholders.

As shown on this slide, we have executed on all of these areas since 2021. Our mortgage insurance in force portfolio has grown by \$36 billion. As we continue to write significant levels of high quality new insurance business, priced with insight and discipline, as Steve noted earlier. We executed the \$1.7 billion acquisition of Inigo earlier this year, a transaction that transformed our company and is already providing significant financial benefits as reflected in our first quarter results.

We reduced our long-term debt by \$350 million, reducing the interest expense that we pay and improving the financial strength of the company. We also returned \$710 million in capital to our stockholders through quarterly dividends, paying the highest yielding dividend among our mortgage insurance peers. And we purchased \$1.6 billion of our

shares, reducing our share account and driving \$700 million of accretion in book value.

In executing on these priorities, we have used our capital to make Radian a stronger and more diversified company. One with double the revenue, higher earnings, lower debt, and a much larger adjustable market. During this time, our financial strength has been recognized by our rating agencies S&P, Moody's and Fitch, each of which has upgraded Radian Group to an investment grade financial strength rating.

Taken together, these actions have made Radian a more diversified company with stronger earnings power and a broader opportunity ahead.

The timing of how we deploy our capital may not be linear. At Radian, we evaluate the macroeconomic environment around us and are disciplined in the level of liquidity that we maintain. The embedded earnings in our mortgage, insurance and in force portfolio, and the visibility that we have into the resulting capital flows from Radian Guaranty provide us with a degree of predictability in our capital planning, and that allowed us to restart our share repurchase program in the first quarter of this year.

Shortly after the Inigo transaction, this capital strength and flexibility enabled us to take advantage of an opportunity to return capital via share repurchase at an attractive value.

Radian has a strong history of returning capital through share repurchase. Since 2018, we have purchased 43% of our shares using a total of \$2.3 billion. The 94 million shares that we purchased would have a book value as of the first quarter of \$3.3 billion, demonstrating the significant value that has accrued to our shareholders from this activity. Over this time period, we purchased shares at a range of valuation levels from a discount to book value, up to a 40% premium above book value.

In every case, the purchases have been accretive, and we continue to believe that our shares trade meaningfully below their intrinsic value. These repurchases have helped drive significant growth in key metrics, including earnings and book value per share, and the expected financial accretion from the Inigo acquisition further enhances the potential return from share repurchase into the future.

At Radian, we have built a model designed to generate capital, consistently manage it with discipline and build value over time with two complementary, uncorrelated businesses and a flexible capital framework. We are well positioned to deliver attractive returns over the long term and across market cycles. And now I'll turn it over to Rick for

some closing comments.

Closing Remarks

Rick Thornberry, Chief Executive Officer, Radian Group Inc.

I'm going to do something that's going to make some people in this room very nervous. Where's Emily at? I'm going to go a little off script. I want to just kind of step back and reflect upon what you've heard today a little bit. And then I'm going to go back to the podium and kind of stick my landing.

What a difference four months makes. Think about it. Four months ago, we took these two individuals, Meghan and Steve. I remember we tapped them on the shoulder and said, 'we want you to lead our mortgage insurance business. Work as a team, work as a group.' What they've done over the last four months, taking our MI team and completely reimagining the business into the future, creates excitement about an opportunity to build that business going forward and brings us to today.

It's a great business, but the future that they're creating, I couldn't be more excited, more proud. So, thank you. Almost four months ago, after spending this past year together, we brought this Inigo team on board to Radian Group. You kind of see the energy from that group except for Richard.

You can see that energy that brings an entrepreneurial spirit. It brings a growth mindset. It brings a global market right to our business, expands our opportunities. That's the transformation that Radian has gone through. And along that side we ask Dan and Rob, where is Rob? Rob's hiding somewhere. There he is. To lead our financial functions.

And so, change. Yes. Forward leaning. Yes. Opportunity. Yes. I couldn't be more proud of Meghan and Steve. Couldn't be more proud to have the Inigo team part of Radian. And Dan and Rob have done a great job. The teams come together and that energy I hope you feel through today, kind of the teams coming together towards a forward view, and that's what gets me excited when I kind of look and, you know, sit there and listen to this whole story that I hear day after day after day.

And maybe sometimes when I play into that story, I get excited. So, I hope that you all got a feel for how this company has really kind of transformed from what it was six months ago to today in terms of opportunity, in terms of leadership, in terms of team. Obviously, Mike and I are going through our transition, which I couldn't be happier about, and more excited for Mike to take that leadership role into the future.

This is an exciting time. I just wanted to kind of reflect on what a difference four months can make. Now, for those who I have made uncomfortable, I will move back over here and go through. So we've covered a lot today and I stand between you and lunch. And I hope you get to enjoy lunch.

But I'm going to close on this today. You've heard how Radian has evolved into a global multi-line specialty insurer built on a strong foundation, strategically advantaged by a set of core enterprise competencies. Executing one clear strategy. As we have said throughout the day, through two complementary businesses. I think it's important to mention that we also complement each other through our distinct business models.

One more established and scaled, the other earlier in its development and more entrepreneurial together. The combination brings out the best of each. This is already having an impact as our teams work together and learn from each other. We acquired a great company in Inigo with excellent talent, but the combination of these two businesses is what is truly special and why I'm so excited about the future Radian Group.

And importantly, you've heard directly from many members of the exceptional team responsible for executing our plans all positioning us with the strategic capability to manage capital to generate earnings and build value. And you heard Dan talk about what we believe is equally important is where we are today. We have delivered strong operating performance. We have built a more resilient and diversified earnings profile for the future. We have meaningfully expanded our opportunities with the acquisition of Inigo. And as you've heard, that we believe that our valuation represents a compelling investment entry point.

Our strategy is clear. Our businesses are strong. Our team is unmatched. We are confident in our direction. We are confident in our team, and we believe we are well positioned to deliver long term value for stockholders.

Thank you again for being with us today and we look forward to continuing the conversation. Lunch is in the function area, which is at the other end of the hall, and then join us again back here at 12:45 for the fireside chat between Mike and I. Thank you very much.

Fireside Chat

Rick Thornberry, Chief Executive Officer, Radian Group Inc.

So Mike and I are going to do a little back and forth so you can learn a little bit more about Mike. And I feel like I know a lot, but I'm going to try to learn a little bit more right now.

Rick Thornberry, Chief Executive Officer, Radian Group Inc.

Yeah. You're in trouble. So as many of you have heard today, we've known each other for a while. We were both a lot younger when we first met. But I think it's an exciting time for you to join, and I just, you know, I'm kind of curious as to why are you excited about this opportunity? You've been here all of four days. And I felt like after four days, I knew everything. Mike, I don't know about you. How are you doing?

Mike Weinbach, Chief Executive Officer Elect, Radian Group Inc.

It's been incredible. And I'm super appreciative of the opportunity to overlap with you, Rick, and to be able to learn from you. It's actually a great way to get to know everybody and ensure that we have a smooth transition. And so that's been wonderful. I mean, I think I'll probably reiterate a couple of things that we saw during the presentation that I'm really excited about that struck me. I think it starts with a really strong foundation. I mean, we've got this. You saw the stats, a mortgage insurance business that just grows year over year over year, steady growth in book value, great consistency. But historically, we've had more capital than we had places to put it. And with the acquisition of Inigo and having access to this large specialty insurance market, all of a sudden, it's a whole new world.

Dan showed the slide that showed the way we think about capital allocation. And historically, again, it was mortgage insurance. And if we had excess maybe we'd buy back stock. Maybe we pay a dividend. Maybe we pay down debt. Now we have mortgage insurance. We have specialty insurance. We can still buy back stock. We can still pay dividends. We still pay down debt. And, by the way, we could also hang on to some of that capital and let the spring coil a little bit and see if there's another platform that we want to add to it. So when you put all of that together, it's just we've talked about the transformation of Radian. It really does feel like a transformational time. And I think the company has never been better positioned.

Rick Thornberry, Chief Executive Officer, Radian Group Inc.

You know, one thing just to add to your comment, that you're going to learn is that transparency. We have capital flow from Radian Guaranty to Radian Group. That

creates kind of this flywheel approach of just kind of managing capital and how we invest it. And so, you know, I think many of our investors have kind of seen that over the years, but it's really a powerful thing. And the combination of that with Inigo and other opportunities, I think just creates a great platform going forward. So, Mike, you know, look, I've followed your career. You don't like to be characterized as a mortgage guy because of your background. You've worked at some of the largest financial institutions.

Mike Weinbach, Chief Executive Officer Elect, Radian Group Inc.

It was by accident if it happened at all.

Rick Thornberry, Chief Executive Officer, Radian Group Inc.

Mike and I have talked about that over the years, because before I came to Radian, I would have been that mortgage guy. But from your career, you've worked at some of the largest, most sophisticated institutions. You've been part of transforming businesses. I know you're highly interested in technology and how that plays into it. How do you think about the opportunity from a Radian perspective? And what do you bring from those experiences to Radian? How do you think about translating that background into what you want to bring to Radian?

Mike Weinbach, Chief Executive Officer Elect, Radian Group Inc.

Yeah, a few thoughts. I mean, for those of you that aren't familiar with my background, I spent most of my career at JPMorgan Chase and it was a wonderful journey. I describe it as like pre-crisis. We were a good global bank and kind of the crisis, it kind of showed and/or was the catapult to us becoming the biggest and best bank in the industry.

I started out, as I described it, a happy retail banker. And most of our, across all of our consumer businesses other than mortgage, mortgage was the place where talented people went. And then I never saw him again. And I got the call at some point to go lead servicing there and then ultimately lead the business and went to Wells Fargo, where I led the consumer lending businesses, which included home lending, auto credit card, personal lending, student lending business that we ended up selling.

And then to Mr. Cooper, where it's for those who aren't familiar with it, and certainly the non-U.S. crowd probably isn't, but we were the largest mortgage servicer in the industry, servicing about a trillion and a half of mortgages and ended up selling the company to Rocket last year.

But across all of those businesses, it has been about risk-based capital allocation. So it's the, you know, Mr. Cooper buying, servicing. It was, 'should we do it through our correspondent channel? Should we do it through the Co-Issue Market? Should we acquire in the open market or should we do it directly from customers?' And each of those had different return profiles, and we flexed in and out of them as the environment changed.

Certainly at a bank lending for your balance sheet, it's very much, you know, there are better times being out of different markets. So it's not mortgage insurance, it's not specialty insurance. But if it's not siblings of those businesses, it's at the very least first cousins that have the same concept.

The one other thing I'll say is, and it's been interesting, even talking to so many people in the insurance industry here who have said, 'oh, wow, you know, the banking industry seems like they're more advanced in using data and technology to enhance the business.' And I kind of feel like I've been a dissatisfied banker for much of my career saying, 'can't we do even more with data in technology to make the business better?' And I think that'll be an opportunity for Radian as far as the eye can see. The technology is developing so rapidly. And how do we have the ability to deploy data, deploy technology, but do it in practical ways that are going to create real value for our shareholders.

Rick Thornberry, Chief Executive Officer, Radian Group Inc.

Yeah. You know, as you as you heard and I know Richard, would you refer Blood Brothers or something like that? You know, one of the things that struck me when we first met the Inigo team, which was just over a year ago. Dan, right, May 7th of last year, I think, is the common language that spoke between the companies around data and analytics and the and the way, you know, kind of pricing to use a P&C term rate adequacy to use the MI term EV.

Just kind of thinking about optimizing risk-adjusted returns. When I think about your background from a banking point of view, and as you and I have talked about it, that capital allocation framework that you've used there, it does apply to this business and the way we use it and the deep analytics that come along with it is, I think, one of the great complementary aspects of these two businesses. So I think you're going to have some fun with that.

Mike Weinbach, Chief Executive Officer Elect, Radian Group Inc.

Yeah. Well, I'll put the question back at you. You've led the company for nearly ten years. What are the accomplishments you're most proud of? What have you seen from Radian over that period?

Rick Thornberry, Chief Executive Officer, Radian Group Inc.

You know, look, as you kind of go through this process in life and you think about kind of retiring at this point in my career, there's a lot that I reflect upon. There's a lot that I think about that, that, you know, there's things you think you might have done differently. There's things you think that you're very proud of. So we'll focus on the things I'm proud of. But I think, look, every part of the journey is just really interesting. But the things that I kind of reflect back, you know, over the past ten years, I think about the team and that may sound just kind of, of course, you think about the team, but I think about the team that we have in place today, the team, the quality, the people, their character, the values that we live by.

And then we brought this really great team from Inigo alongside a team that had similar values at Radian, and we put these two teams together. So I think when I kind of hang up the cleats or whatever to put the paddle down or something like that.

Mike Weinbach, Chief Executive Officer Elect, Radian Group Inc.

I think you leave the shoes in the middle of the mat on the court.

Rick Thornberry, Chief Executive Officer, Radian Group Inc.

Oh, there you go. All right, take the helmet off. Whatever it is. You know, I'm going to look back and I'm probably, you know, you reflect on things. I'm going to reflect upon the people that I encountered through this process and the team that I think is in place today. I have to say the ability to watch our MI business and where they're headed. As I mentioned earlier, what Meghan and Steve have done in the last four months, three and a half months, to really re-imagine that business with the team, I'm truly excited about it and I'm proud of them. And then bringing this Inigo team across the finish line and bringing them into the Radian family, I think is, you know, you kind of go across it.

The last thing I would say, and again, I'm probably forgetting five other things, but I'll tell you about them as we go. The other thing I'm very proud of is who the company is. You

know, we talk about values. And Richard and Andrea talked about the values within Inigo. And that day when we met in Philadelphia with the Inigo team, we felt a chemistry around culture, around values, around how we want to be recognized and operated as a company.

But I think we're a highly responsible company. I think we value who we are as a company and our position and our marketplaces, our position and our communities, our position and responsibility we have to investors, and our employees alike. So I'm proud of the company we are. So as I kind of reflect back, that's something.

Mike Weinbach, Chief Executive Officer Elect, Radian Group Inc.

And if I were to push you on, you know, you have a lot of people who back the company through different cycles, global pandemic moments nobody could have predicted. And this is maybe, it's like selfish for me so I can speed up my learning and finding things, but what did you learn through that that you just couldn't have known day one?

Rick Thornberry, Chief Executive Officer, Radian Group Inc.

Yeah, actually you bring up the pandemic. Everybody remember that thing called Covid? Remember we all went home and we worked from home. I remember, I think Eric's in the room here. Eric and I flew to Florida that night after we, as a team, made the decision to send everybody home to work. Right. And you wonder if technology is going to work.

You wonder when you're going to see each other next. We barely knew what Zoom was at the time. Right. But it's a great example because the day after that we could tell a whole bunch of stories about Covid. But I think the one thing that I learned at that point I was reminded of is the resiliency of the team and their ability to overcome pretty much anything.

And we know that was a great challenge. But the next year and a half was also very challenging. But I would say since day one when I joined Radian, really not knowing anybody at all, I think what I've learned, and what you're going to learn, is that, and we've seen the same thing with the Inigo team, this is a team that's committed to really figuring out how to work together as a team, highly resilient when things don't go the right way, kind of figuring out how to solve problems and kind of playing through the ups and downs of a business.

And so, I think we can learn all about capital models, we can learn all about risk parameters, and we can learn about, you know, a whole bunch of things about the business. But if you don't have the team in place to manage through that and demonstrate resiliency through good days and bad companies aren't going to succeed. And I've seen our team go through enormous challenges, through cycles, through business challenges, through self-inflicted wounds from time to time. Have you ever experienced one of those? And they found our way through it. They worked their way through it.

I think you're going to learn that the team that you're going to take responsibility for leading is a team that just wants to do things the right way, wants to figure out how to solve problems, and is highly resilient and innovative and thoughtful in terms of their approach.

Mike Weinbach, Chief Executive Officer Elect, Radian Group Inc.

Yeah. That's awesome.

Rick Thornberry, Chief Executive Officer, Radian Group Inc.

Yeah. So for you, so for you, I understand you made a little stock purchase. Yeah. And I'm curious about your perspective of that. I think probably it's all been, 'Beth, we're all in the public domain.' Right? So, you know, we're good. Yeah. Yeah. We're good. So I'd be curious about your perspective on that.

Mike Weinbach, Chief Executive Officer Elect, Radian Group Inc.

Yeah. It was very important to me to be an owner of the company from day one and excited to do it, and the valuation made it easy and exciting. It's, you know, you saw in the presentations, you've got two businesses that are earning mid-teens rose through the cycle. And if I had the ability to invest money and know I was going to get 15% a year return, I would do that all day long because I know within five years I'm going to have more than double my money.

Rick Thornberry, Chief Executive Officer, Radian Group Inc.

You're good at math.

Mike Weinbach, Chief Executive Officer Elect, Radian Group Inc.

Thank you. Yeah. It seemed like an important qualification for the job here. But like on top of that, there was also the slide that Dan showed that showed our multiple of book. I think it showed one times. We're actually, I think, trading a little bit below one times right now versus the, you know, the broader insurance industry benchmark, which I think was 1.9 times.

So in addition to the ability to earn good returns through the cycle, there's also an opportunity to rate to what we think is a more appropriate recognition of the value we create. So it's a little bit of a reiteration of the excitement I have about the platform that we have. And it was fairly easy to be, if I'm being honest. I set a certain amount of money aside.

Beth would say we should always be honest. Well that's good. I try to always be honest, but I'd say a certain amount of money aside and I kind of ended up with a little bit more shares than I thought I was going to. So that was nice. Yeah, it worked out well.

Rick Thornberry, Chief Executive Officer, Radian Group Inc.

All right. So you've been here all four days and you talked about this a little bit earlier, but I just think it's probably good to kind of go back to it. What's been your impression so far?

Mike Weinbach, Chief Executive Officer Elect, Radian Group Inc.

Yeah. Well it's you who talked about it. My answer is actually kind of the same, which is the team. And I've had an opportunity, you know, day one and two I was in Wayne came in yesterday and been here today and Richard introduced a lot of the Inigo teams here. So I got to meet a lot of people that I hadn't met before. Other than to see names on work chart boxes and things like that. And you have to be impressed. I'm impressed and I hope you are impressed. And if you're not, then you just need to get to know people better because you've got a team on the mortgage insurance side that, I don't know if I've met anyone who's been here less than a decade yet.

I mean, like there's a deep knowledge and understanding of this business. And when you start to double click into it and get deeper, the things that Steve and Meghan were showing, like there is an analytics capability that is really, really good. I've been in some outstanding organizations in terms of data and analytics, and it is something real that

explains the better credit performance that you're seeing in the book.

With the Inigo team, it's like I had met Russell and Stuart and Richard and they were amazing. And I love their story of like three guys who retired, learned that retirement, didn't totally agree with them.

Rick Thornberry, Chief Executive Officer, Radian Group Inc.

They failed at that.

Mike Weinbach, Chief Executive Officer Elect, Radian Group Inc.

Yeah, they failed terribly at retirement and said, 'what if we can create a company that would be like the dream company that we would have worked at our whole career.' And it sounds great.

So at dinner last night, I was really trying to probe for whether this was real or not. And it is. And part of that is the culture, and part of that is the people. And this mindset, the curiosity, the commitment to analytics, the commitment to having a low ego where you're focused on getting it right versus being right, you know, getting the right answer versus being the person who has like political clout and organization is real on both sides of the business.

And it's what gives me confidence and I hope will give all of you confidence that we are going to make good decisions and the way we allocate your capital.

Rick Thornberry, Chief Executive Officer, Radian Group Inc.

So, I want to come back up a little bit because you and have talked over a period of time here, even before this process of you joining Radian. We've known each other, as I said, for a while. Give me the elevator pitch of why you came here. Just like I know you've been excited because you and I've talked about.

Mike Weinbach, Chief Executive Officer Elect, Radian Group Inc.

Well, I said it up front as well, which is it is great people, great culture and a great.

Rick Thornberry, Chief Executive Officer, Radian Group Inc.

But you didn't know any of that until you got here.

Mike Weinbach, Chief Executive Officer Elect, Radian Group Inc.

I said it looked good from the outside. I'm upgrading to it's great. But it was you know, I'd known you a long time. It gave me a little bit of an idea.

I'm not surprised in terms of what I'm seeing in terms of the culture of the organization. So yeah, I did get increasingly excited as I spent time with you, as I spent time with the board, as I spent time with the team. And yeah, I couldn't be more excited. I think we have time for one more question and I'm going to ask you so I don't have to answer it.

But seriously, you've made the comment to me and our team a number of times that a few months from now you're going to transition to being our biggest cheerleader and we want our cheerleaders to be happy. So what does success look like to you five years from now? With the foundation you build, what do you want your legacy to be? How do we help carry that photo?

Rick Thornberry, Chief Executive Officer, Radian Group Inc.

Well, I appreciate that. I think when you kind of look forward, you kind of take the platform you have today. Mike, and I've said this a number of times, I couldn't be more excited to pass the baton to you because I think you're the right person at the right time. And I'm excited about that. So I start excited. I hope I finish excited.

Mike Weinbach, Chief Executive Officer Elect, Radian Group Inc.

Me too.

Rick Thornberry, Chief Executive Officer, Radian Group Inc.

You will do a great job.

I look at it and I say, and Richard and many of us have spent time talking about this, I think the opportunity is that this is a very different business five years from now. I think it's a much more of a global business. I think it's got an opportunity to leverage that great foundation of an MI business today that we've talked about and spend a great deal of time, but I think it's going to leverage expanded opportunities and grow on a global scale across the broader insurance market, allocating capital very effectively to drive those at risk adjusted returns.

So I think when we look at it, it will be a track record where not only myself and my grandchildren appreciate what you did. But the second thing is, that investors appreciate that this is an opportunity for a story of compounding value, right. That consider through the cycle there's going to be volatility. And I think the volatility creates opportunities. So as you go forward and we look out 3/5/10/20 years from now, right, I think Radian will be a much different business.

I think it'll be defined on a global scale. I think the team will continue to be unmatched on a different scale. And I think, you know, it'll leverage the opportunity that it has today to go forward. So, I'm personally, as I sit here today, I couldn't be more excited about, and I said it in the closing comments about where the MI business stands and the opportunity for it to go forward in a really kind of innovative and transformative way. The addition of Inigo and the way we manage capital and team and culture. But I think those are all the building blocks to kind of catapult this business forward. So 5/10/20 years ago, it is a global force, different than it is today. And I think that opportunity is ahead of it.

Mike Weinbach, Chief Executive Officer Elect, Radian Group Inc.

So, I will wrap then by saying our job as a team is to make you proud and to make all of our shareholders proud. We're going to get after it. We hope you're as excited about the future of Radian as we are, and we really appreciate you all being here and look forward to interacting with you as we wrap.

So, thank you.

Rick Thornberry, Chief Executive Officer, Radian Group Inc.

Thank you very much. Thank you.

