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INVESTOR DAY

2026

Welcome

Presenter Introduction

Bob Lally

Vice President, Finance & Investor Relations

Radian Group Inc.

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Agenda

Event	Approx. Time
Welcome Bob Lally, Vice President, Finance & Investor Relations, Radian Group Inc.	9:00 AM
Opening Remarks Rick Thornberry, CEO, Radian Group Inc. Mike Weinbach, CEO-Elect, Radian Group Inc.	9:05 AM
MI Foundation Meghan Bartholomew, Senior Executive Vice President, Co-Head of Mortgage Insurance Steve Keleher, Senior Executive Vice President, Co-Head of Mortgage Insurance	9:20 AM
Inigo Teach-In Richard Watson, CEO, Inigo & Inigo Team	9:45 AM
Break	11:00 AM

Event	Approx. Time
Inigo Q&A Inigo Panel	11:15 AM
Capital Strength and Efficiency Dan Kobell, Senior Executive Vice President, Interim CFO, Radian Group Inc.	11:35 AM
Closing Comments Rick Thornberry	11:55 AM
Lunch Executive Networking	12:00 PM
Fireside Chat Rick Thornberry & Mike Weinbach	12:45 PM

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INVESTOR DAY

2026

Opening Remarks

Presenter Introduction

Rick Thornberry

CEO

Radian Group Inc.

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Presenter Introduction

Mike Weinbach

CEO-Elect

Radian Group Inc.

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What You Will Hear About Today ...

Our Approach

Optimize our mortgage insurance foundation
Profitably scale Inigo, our specialty insurer
Allocate capital strategically
Invest in talent and capabilities
Deliver consistent results over the long term

Our Strengths

Data + Analytics
Underwriting Discipline
Capital Management
Deep Customer Engagement
Experienced Team
Values-Based Culture

Our Business

A global, multi-line specialty insurer deploying capital across a high-performing mortgage insurance business and a leading Lloyd’s specialty business

This is how we **manage** capital to **generate** earnings and **build** value

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Built for the Future

- A 50-year MI foundation
- Two complementary businesses
- Operating on a global scale
- One strategy building value

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Radian Group: A Global, Multi-line Specialty Insurer

Mortgage Insurance

Leading Mortgage Insurer for ~50 Years

Data + Analytics

Underwriting Discipline

Capital Management

Deep Customer Engagement

Experienced Team

Values-Based Culture

Specialty Insurance

Leading Lloyd's Specialty Insurer for ~6 Years

Two Complementary Businesses. One Strategy.

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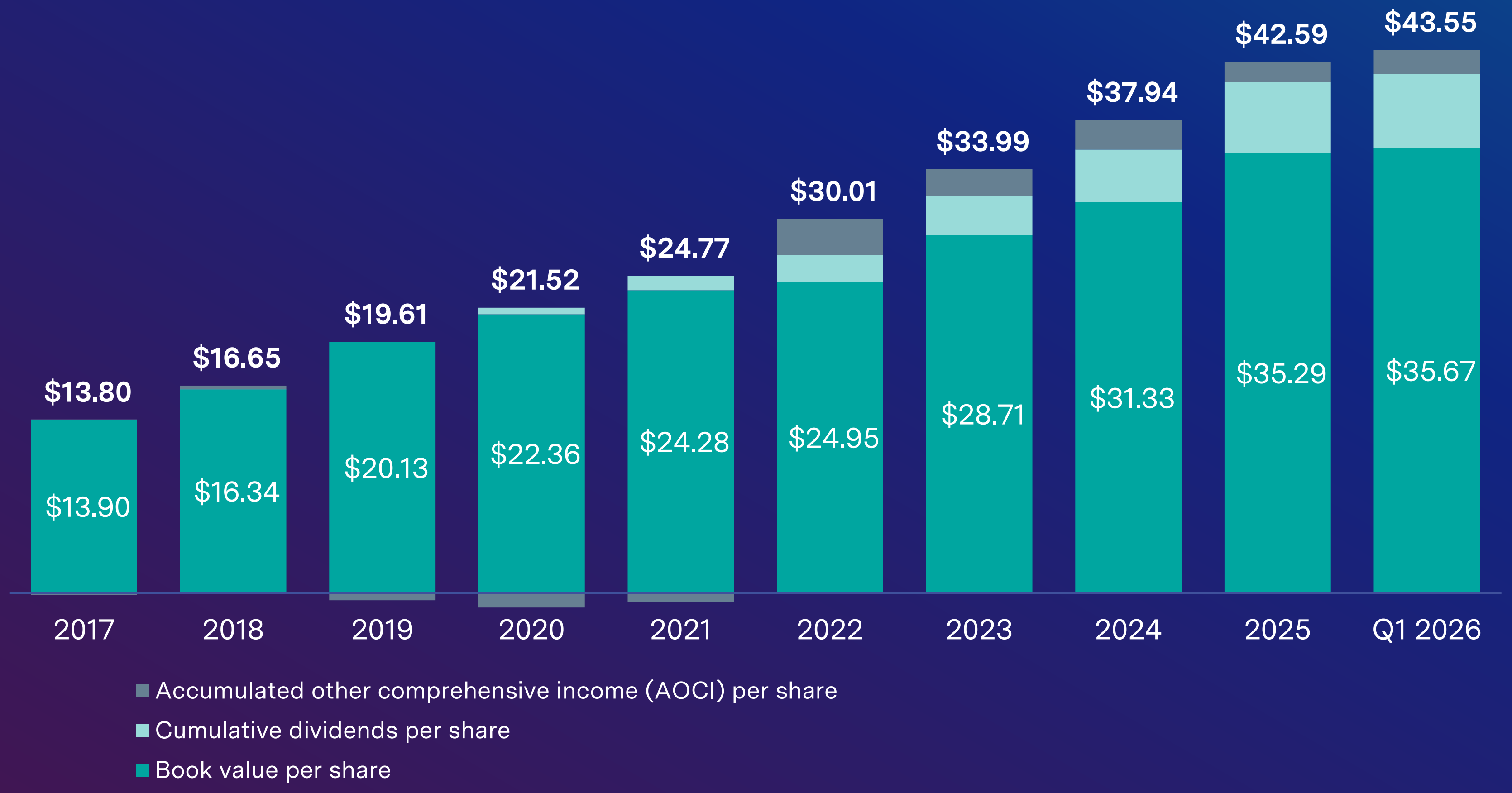
We Have Consistently Grown Adjusted Book Value per Share

More than *triple* the level from 2017



15%

Compound annual growth in adjusted book value per share[1]

Note: Column totals represent adjusted book value per share

1. Adjusted book value per share as of any date = Stockholder's equity adjusted to a) exclude accumulated other comprehensive income and b) include cumulative dividends paid since the first quarter of 2017 (with no assumed reinvestment of dividends), divided by the number of shares of common stock outstanding. Adjusted book value per share is a non-GAAP measure; please see appendix for a reconciliation of GAAP book value per share to adjusted book value per share for each period shown.

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While **Total Stockholder Return** has been attractive...

1 YEAR
16%

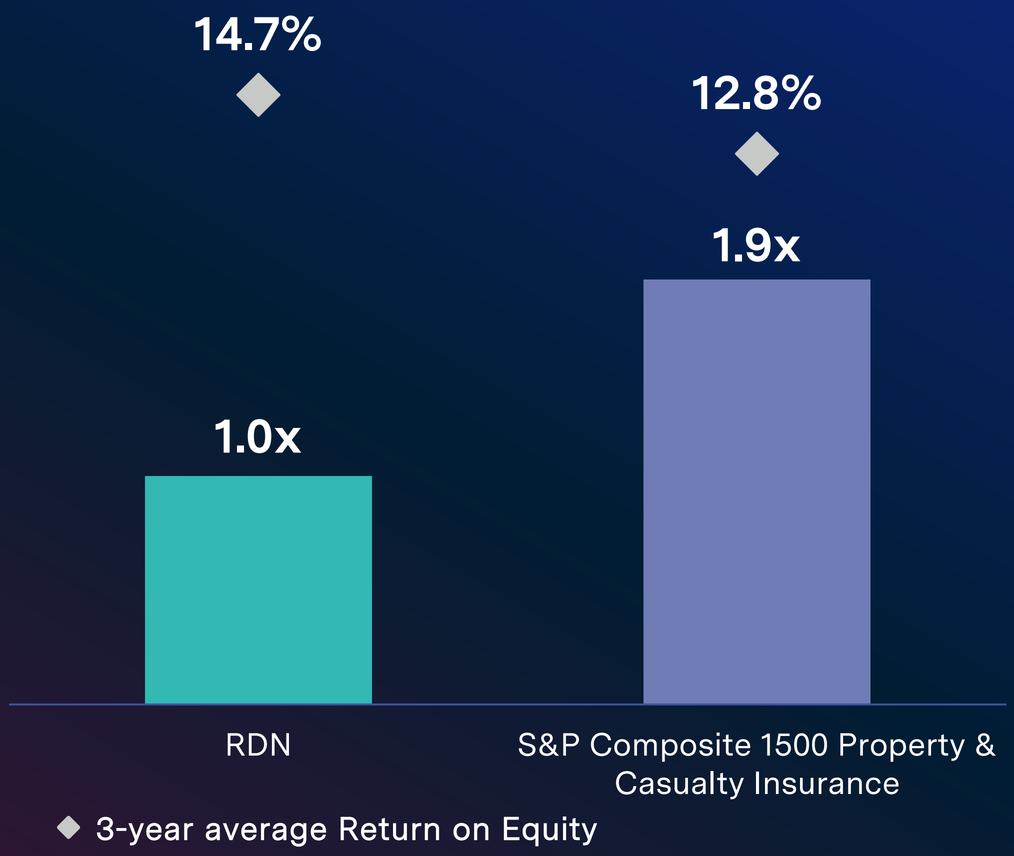
5 YEAR
71%

10 YEAR
241%

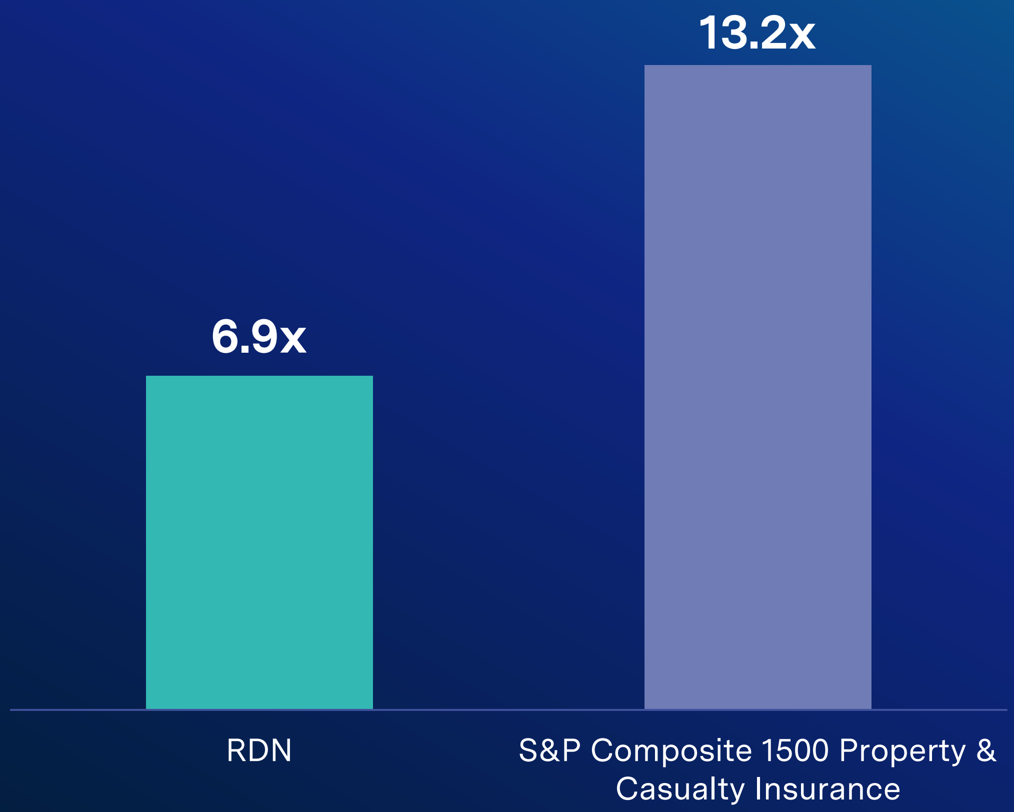
Source: Bloomberg. Total stockholder return (TSR) as of April 30, 2026, with a start date of April 30, 2025, April 30, 2021 and April 29, 2016 for the 1 year, 5 year and 10 year TSR, respectively. Each period presented calculated as the sum of the change in share price and dividends paid, divided by the beginning share price.

A Compelling Relative Valuation Opportunity Exists

Price / Book Value per Share



Price / Next Twelve Months EPS



Market data as of April, 30 2026. Data from Bloomberg and Factset. 3-Year Average ROE includes 2023, 2024, 2025 GAAP return on equity (net income / average stockholders' equity). Radian 3-year average ROE is based on continuing operations. Price to next twelve months compares a stock's trading price to the median of analysts' consensus estimates of the subject company's earnings for the next twelve month period. Such estimates should not be interpreted as representing Radian's expectations. In the above table, the twelve month period is April 1, 2026 to March 31, 2027.

Our North Star

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

Our Focus

Strategic Capital Management

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Our Approach to Building Value

Optimize our MI Foundation

Scale our Specialty Business

Allocate Capital Strategically

Invest in Talent and Capabilities

Deliver Consistent Results Over the Long Term

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The setup is strong.

The strategy is clear.

The execution is underway.

The Future is Bright with Possibilities.

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mortgage insurance

Investor Day Presentation

Presenter Introduction

Meghan Bartholomew

Senior Executive Vice President, Co-Head of Mortgage Insurance

Tailwinds Shaping the Future of Mortgage Insurance

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What You'll Hear About Today

Demographic trends and demand for homeownership are **tailwinds for our mortgage insurance** business

Radian's edge lies in **strategic risk selection** driven by advanced modeling, pricing, and customer analytics

Mortgage insurance is **a key component of housing finance,** absorbing first-loss risk and enabling lenders to safely serve low-downpayment borrowers

Radian MI is:

Evolving business through technology and AI

Building the **long-term economic value** of our insured portfolio

Positioned to **perform through market cycles**

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Tailwinds Shaping the Future of Mortgage Insurance

Meghan Bartholomew

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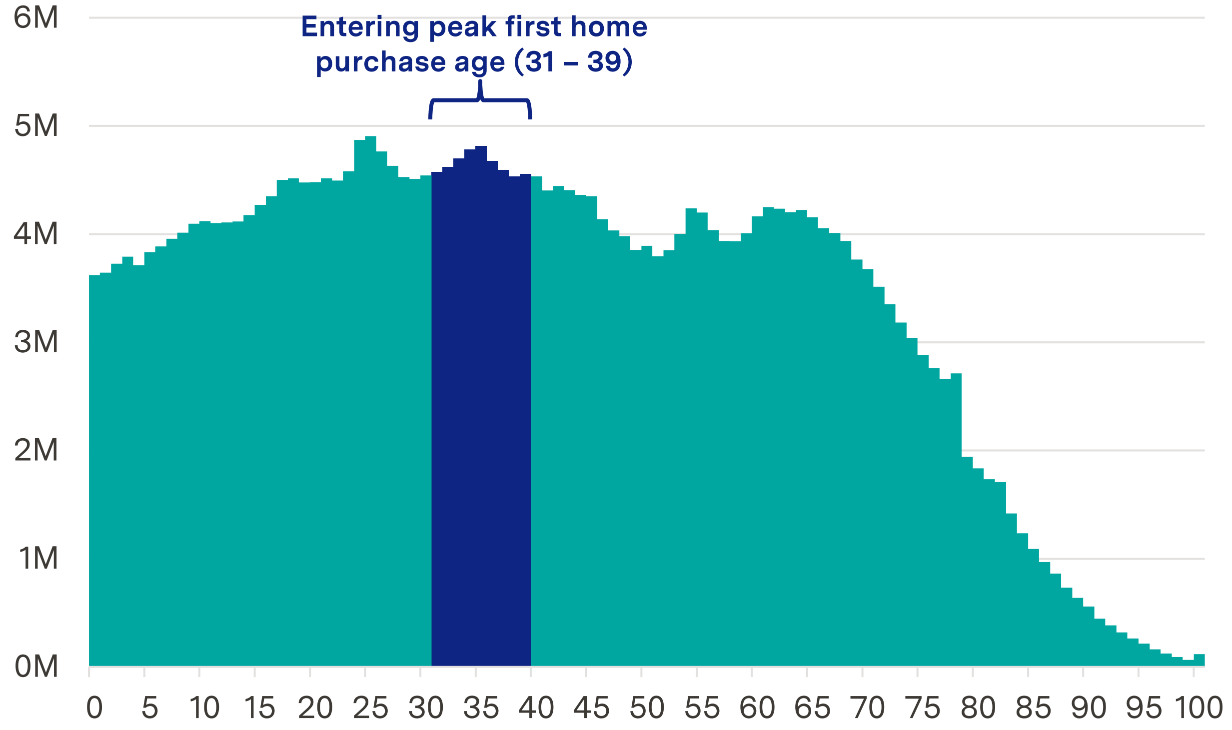
Strong Demand: First-Time Homebuyers Demographics

Median age for a first-time homebuyer was 40 years in 2025[1]

- Made up 21% of home sales
- Typical downpayment of 10%
- 31% identified saving for a downpayment was the most difficult step in the process
- Over 60% of purchase loans with private MI went to first-time homebuyers in 2025[2]
- Affordability constraints support need for low downpayment mortgage options with MI

National Population by Age

US Census Bureau 2025 Estimate



1. Source: National Association of Realtors 2025 Profile of Home Buyers and Sellers
2. Source: GSE aggregate data

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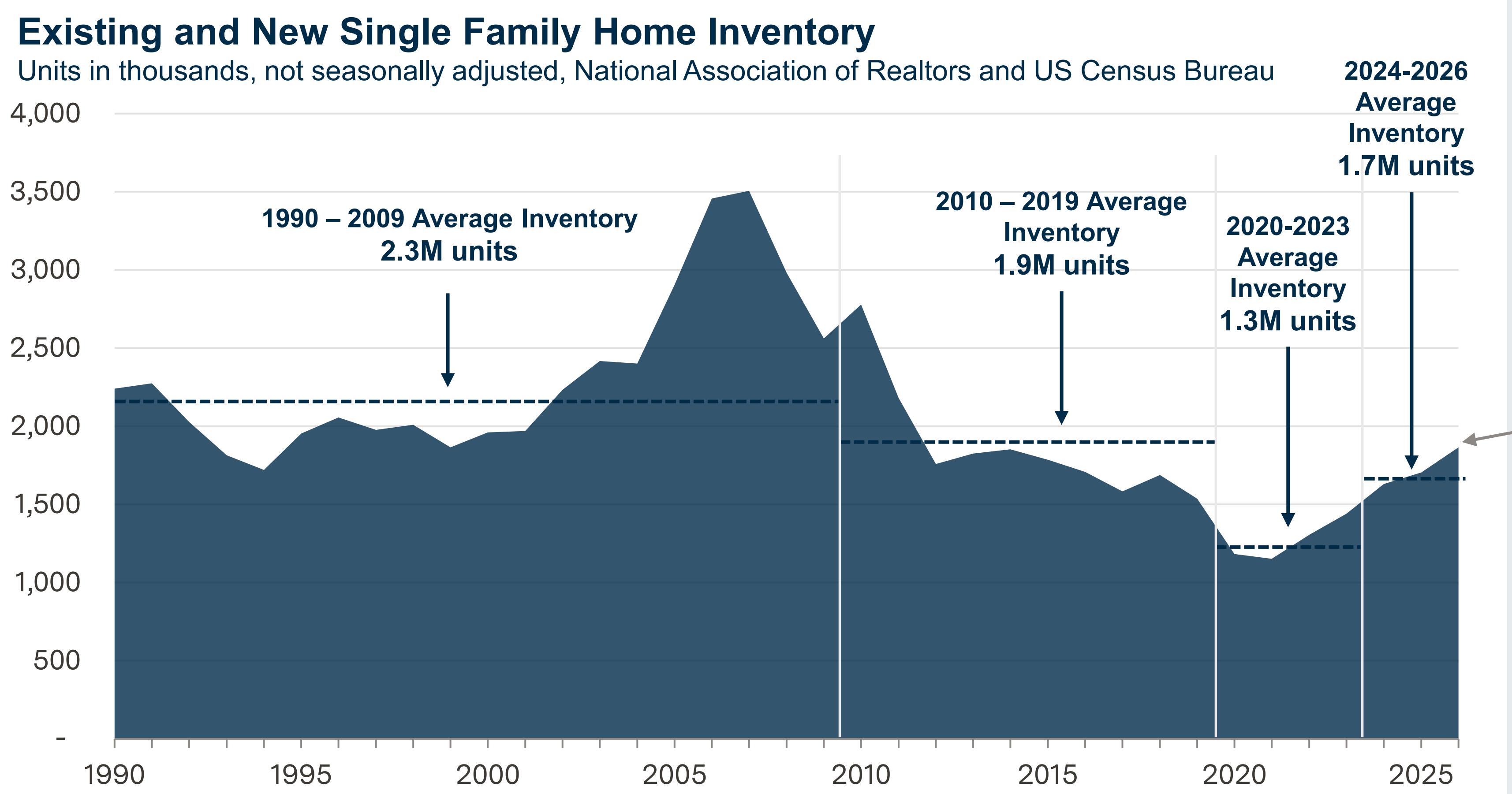
Limited Inventory: Available Homes Up Slightly from Historical Lows



1.9M

Available units, April 2026

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Radian MI's Mission

Ensuring the American dream of homeownership affordably, responsibly, and sustainably

- ✓ Promote wealth creation through homeownership
- ✓ Increase access and affordability for low- and moderate-income borrowers
- ✓ Support sustainable homeownership through sound risk management
- ✓ Reduce cost and friction of homebuying with technology and data

1.5 Million

Since 2018, Radian has helped 1.5 million families achieve the dream of homeownership[1]

60%

Approximately 60% of customers benefitting from private mortgage insurance are first-time homebuyers[2]

26 Years

Average time for a household earning the national median income to save a 20% downpayment plus closing costs[3]

1. Total Radian purchase MI policies from January 1, 2018 through March 31, 2026
2. Based on GSE data for the 12 months ended March 31, 2026
3. Based on national median income of $80,610 to save 20% (plus closing costs) for a $412,500 home. National Association of REALTORS®, National Median Home Price for a Single-family Home Calculated Based on Quarterly Reports of the "Metropolitan Median Home Prices and Affordability Index" (2024).

Industry Fundamentals Today are Significantly Improved From the Great Financial Crisis

- High-quality borrowers with **strong credit profiles**
- **Stringent underwriting** and product standards
- **Enhanced capital and operating framework** (PMIERs) has strengthened the industry
- Extensive utilization of **risk distribution** structures
- Dynamic, granular **risk-based pricing**
- Strong servicing standards/government support to **keep borrowers in their homes**
- **Revised MI Master Policy**

Influencing the Future of Housing Finance

MI is a critical pillar of housing finance, expanding access to low-downpayment mortgages as affordability remains a kitchen table issue

Radian's $5B of dedicated private capital provides first-loss protection to lenders, the GSEs, and taxpayers

MI is a risk-taker through the cycle, applying decades of underwriting expertise to support a safe and sound system

Radian is an active, respected voice in Washington, ensuring our product and the value we deliver are well understood in policy decisions that shape housing finance

Radian is actively engaged in housing policy discussions

Government-Sponsored Enterprises: Freddie Mac, Fannie Mae

Trade Associations: USMI U.S. Mortgage Insurers, MBA Mortgage Bankers Association, Structured Finance Association, HPC Housing Policy Council

Administration, Agencies, and Congressional Offices: Executive Office of the President of the United States, Federal Housing Finance Agency (FHFA), U.S. Department of Housing and Urban Development, The Department of the Treasury 1789

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Accelerating Efficiency through Applied Technology

Exceptional customer experience

Digital framework for efficient delivery of MI pricing and scalable risk transfer

Innovative and agile as the industry evolves

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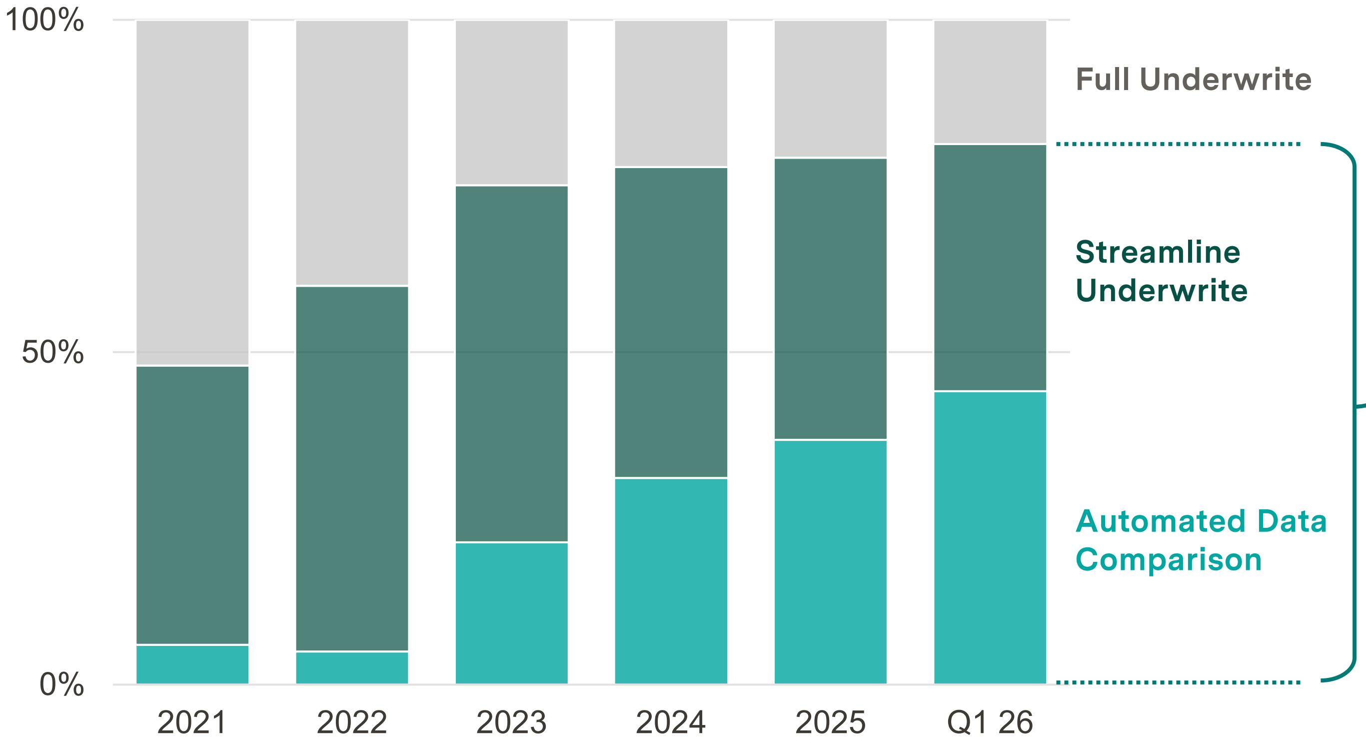
Intelligent Data Platform (IDP)

Proprietary GenAI Solution developed by Radian to automate document processing and workflows, including document classification, indexing, data extraction, and data validation.

- **Versatile and Scalable**
- **Advanced Architecture**
- **Customizable User Interface**
- **Faster Turn Time**

Leveraging Technology to Automate Underwriting

MI Applications Mix by Underwriting Type



Technology-assisted underwriting has increased from less than 50% of applications processed in 2021 to over 80% processed in the first quarter of 2026

Speed → Faster decisions

Cost → Lower expense per loan

Quality → Stronger data integrity and fewer defects

Scale → Higher automation and throughput

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Presenter Introduction

Maximizing Portfolio Value

Steve Keleher

Senior Executive Vice President, Co-Head of Mortgage Insurance

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Maximizing Portfolio Value

Steve Keleher

Economic Value of New Business

- Our focus is on **maximizing long-term Economic Value (EV)**, not on New Insurance Written (NIW) market share
- EV is the **projected amount of future earnings on deployed capital less the cost of holding that capital**, discounted to present value
- EV provides **a consistent, value-based framework** to evaluate the efficiency of capital deployment opportunities
- Identifying and acquiring NIW with the highest expected EV allows us to take **an outsized share of EV available in the MI market (relative to our competitors) → projected to produce above-market returns**

EV = (NIW x Capital % x Duration) x (Return on Capital % – Cost of Capital %)

EV = Net Income – Cost of Capital

Note: Capital %, Duration %, Return on Capital %, and Cost of Capital % are projected

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Our Approach

Robust Risk Assessment

- Leverage our proprietary credit model, RADAR, to project performance
- Stochastic simulation as well as deterministic paths
- Historical performance for specific lenders and servicers incorporated
- Risk-based hurdle rate for MI pricing

Monitoring the Competitive Landscape

- Monitor market-clearing levels at a granular level
- Data-driven approach to understand all aspects of our customers

Continual Surveillance and Fine-Tuning

- The most attractive opportunities will change as market pricing moves and/or our performance projections change
- Daily pricing reviews to analyze trends and take action as warranted

Pricing for Relative Value

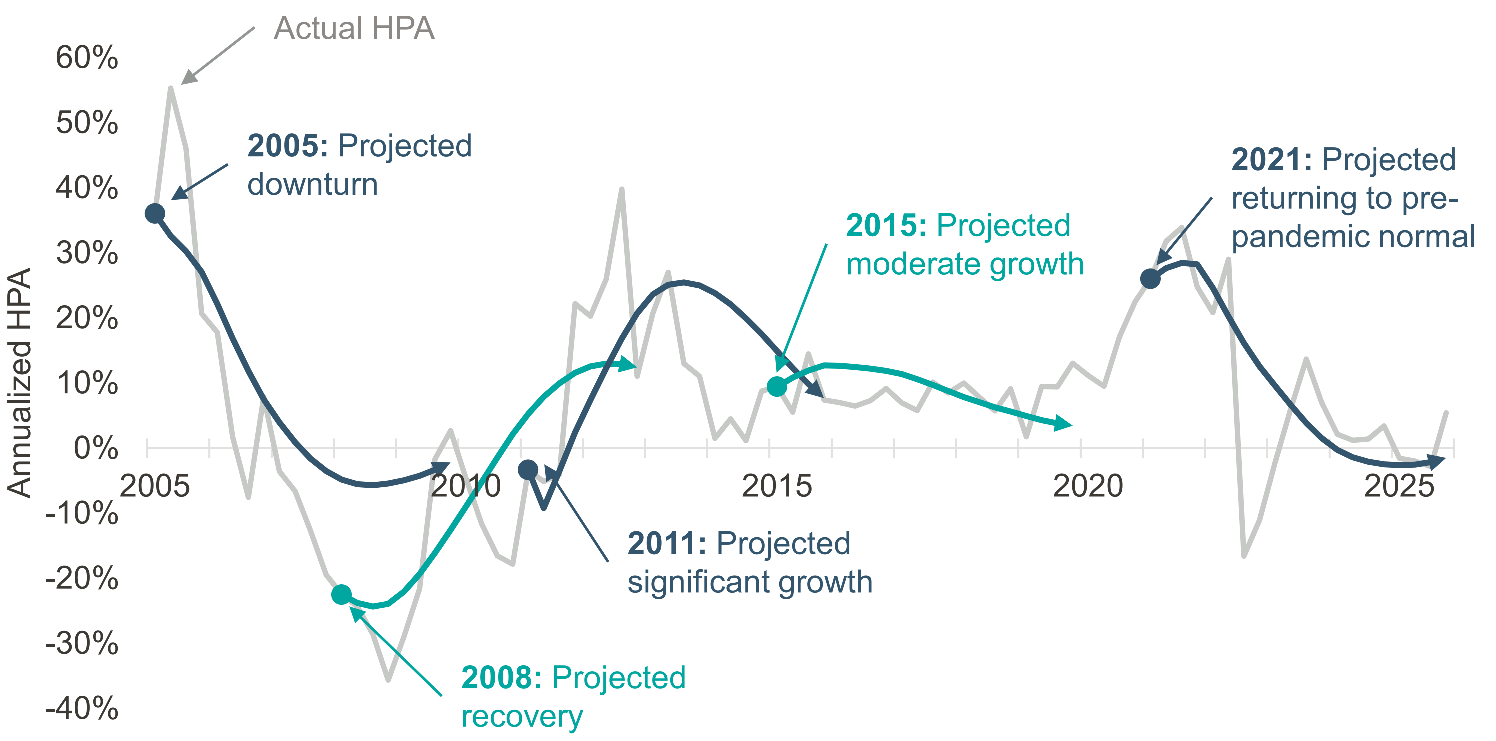
- Through our pricing model SONAR we optimize our pricing for value based on the competitive landscape
- Our granular, differentiated pricing enables us to overallocate deployed capital in the most attractive market segments (e.g., credit segments, geographic regions)

Projecting Performance at the Regional Level

House price appreciation (HPA) and unemployment are key drivers of the risk we write and can vary significantly by geographic region, which makes accurate regional-level forecasting and pricing critical

Our forecasts are thoroughly backtested and are tested against third-party forecasts with consistent, meaningful outperformance

Phoenix, AZ HPA: RADAR Projected vs. Actual



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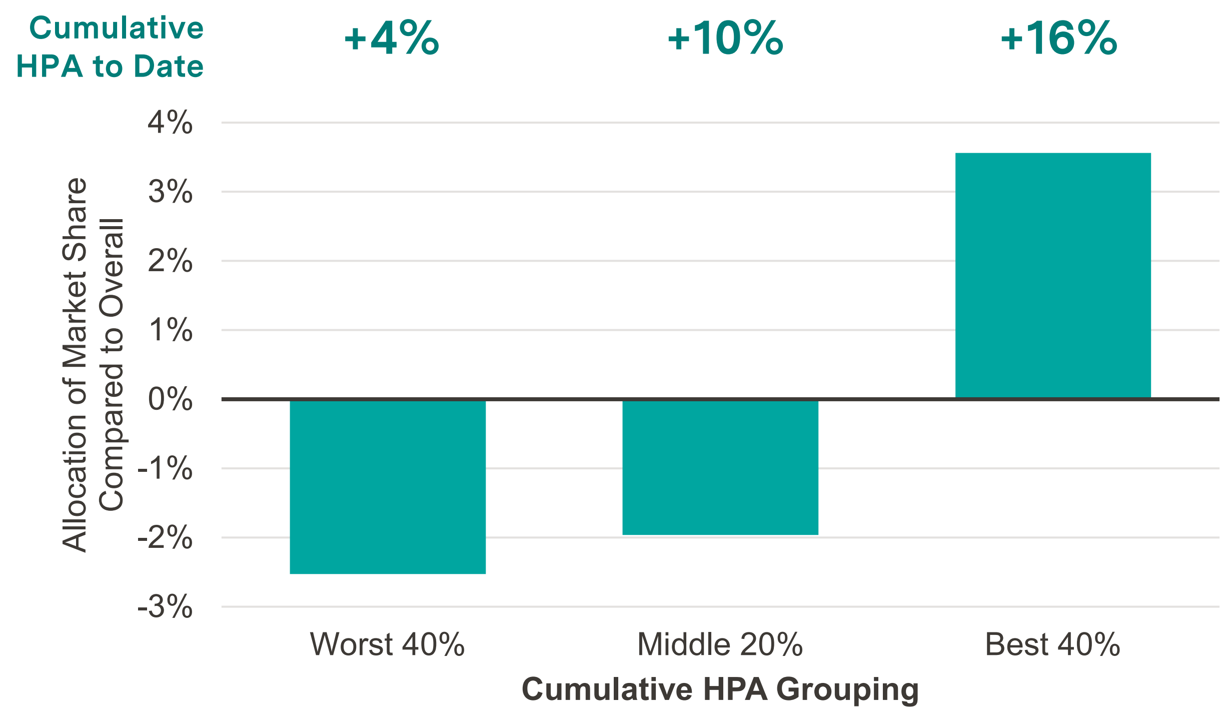
Our Approach Is Working

Radian has successfully deployed an outsized level of capital in regions with stronger house price appreciation and more favorable employment trends

Our approach results in higher projected returns and lower projected volatility in stress environments

Refer to Radian's 2023 Investor Day presentation for additional details on RADAR, SONAR, and our strategy

Allocation of Market Share by Metropolitan Statistical Area (MSA) HPA Performance Group Compared to Overall[1]
Q1 2023 Vintage

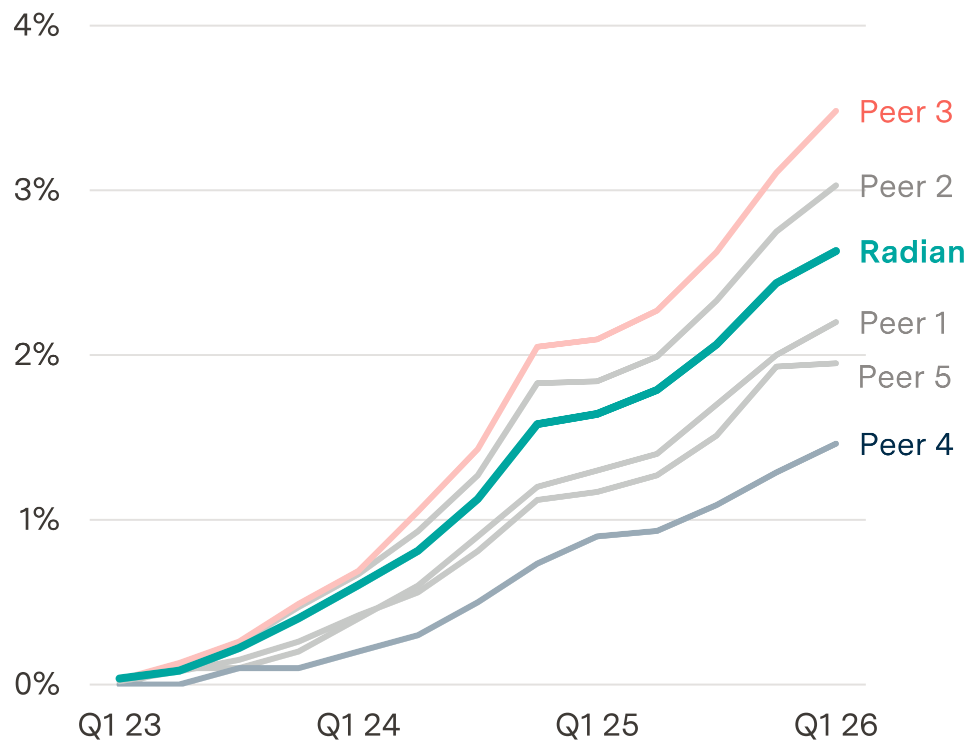


1. Overall market share refers to the aggregate market share for all MSAs for the quarter, excluding non-MSA regions, based on estimates constructed from GSE data and HMDA data. A non-MSA region is any geographic area that does not qualify as an MSA due to having low population density. Non-MSA regions comprise less than 8% of total market MI market.

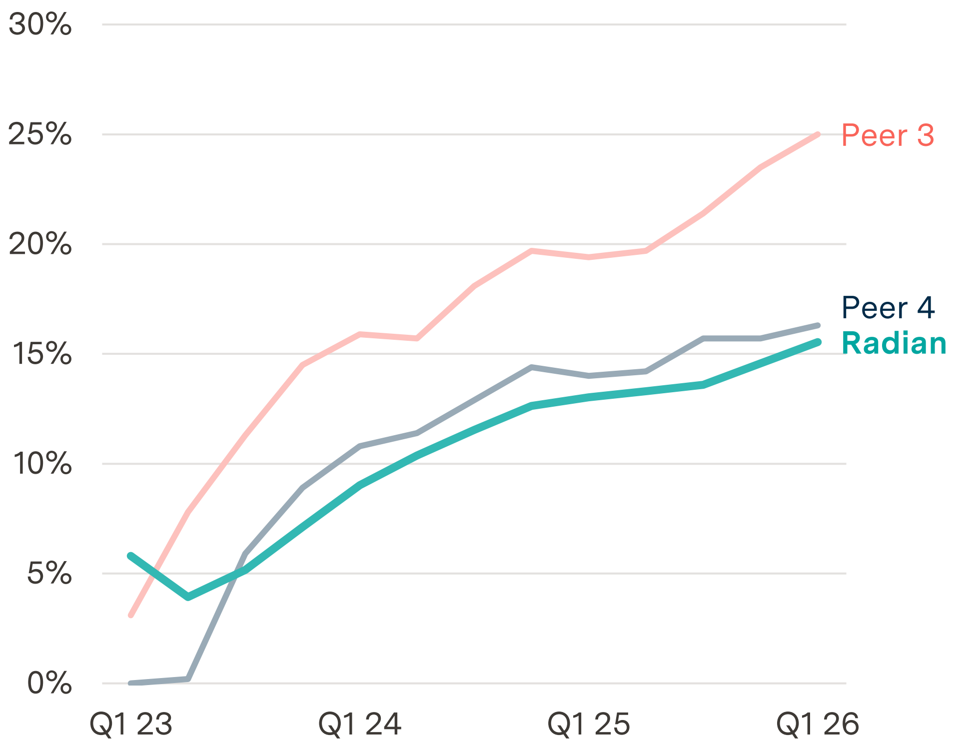
Value Maximization Versus Risk Minimization

Select 2023 Origination Vintage Performance Metrics

Default Rates[1]



Cumulative Incurred Loss Ratios[2]



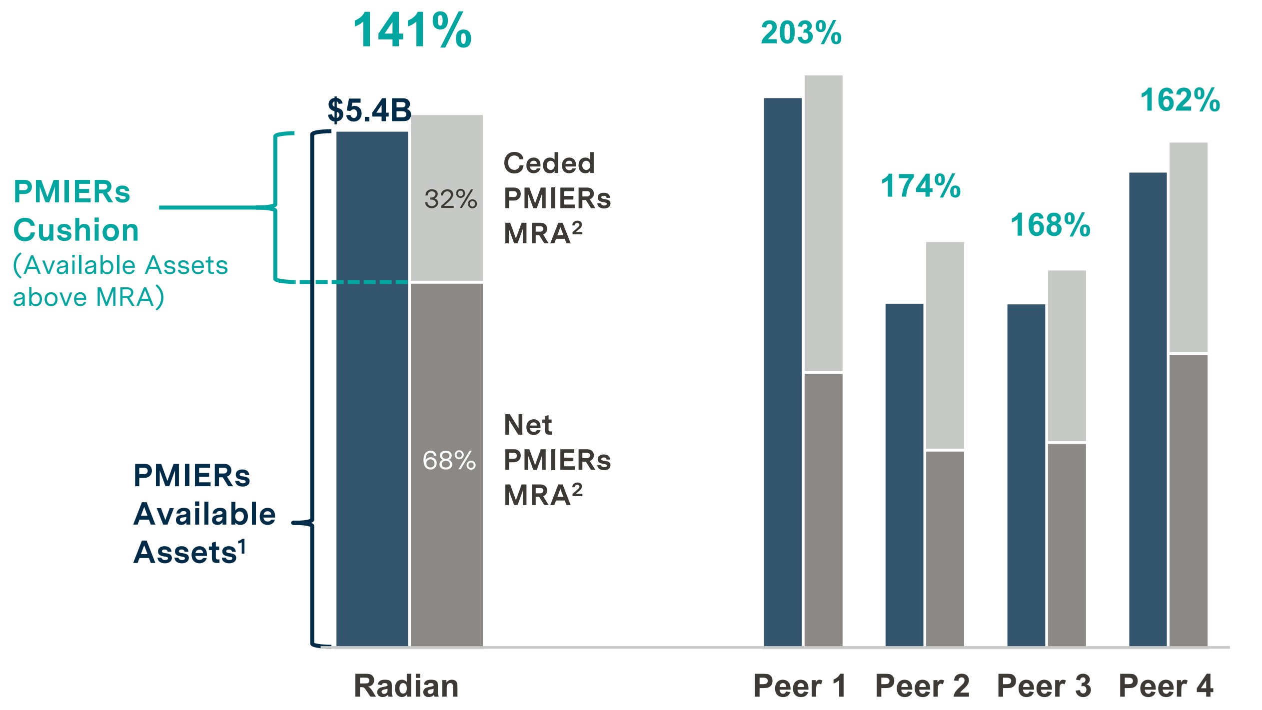
1. The default rate refers to the percentage of insured loans that are in default (i.e., loans where borrowers have missed at least two payments). Source: Radian and publicly reported data.
2. The cumulative incurred loss ratio represents losses incurred divided by earned premiums. Source: Radian and publicly reported data (only two peers report incurred loss ratios publicly).

Reducing Volatility While Maximizing Earnings

- Prudent use of risk distribution to manage capital and reduce earnings volatility
- Intentional sizing and maintenance of an appropriate PMIERs excess Available Assets (or "cushion") based on projected needs in a stress environment
- As seen in the chart, Radian currently cedes the lowest portion of Minimum Required Assets (MRA) relative to peers
  - Could increase our cushion by ceding additional risk and premium; however, based on our view of the underlying risk and goal of maximizing the economic value of our portfolio, we believe our current cushion is appropriate

PMIERs Available Assets and Minimum Required Assets

Radian's Available Assets at 3/31/26 were $5.4B, or 141% of Minimum Required Assets



$ in billions. Figures as of March 31, 2026.

Source: Radian; PMIERs Sufficiency Ratios from Mortgage Insurer public flings, peer structures estimated based on public filings.

1. PMIERs Available Assets is the portion of a mortgage insurer's assets, primarily liquid, high-quality resources, eligible under PMIERs and available to pay claims after required regulatory deductions.
2. PMIERs Minimum Required Assets (MRA) is the total risk-based capital required under PMIERs based on the insured portfolio's credit risk, before giving credit for reinsurance or other risk transfer. Net PMIERs MRA is the risk-based capital requirement after applying PMIERs credit for reinsurance and risk distribution. Ceded PMIERs MRA is the credit for reinsurance and risk distribution.

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What You Heard About Today

Demographic trends and demand for homeownership are **tailwinds for our mortgage insurance** business

Radian's edge lies in **strategic risk selection** driven by advanced modeling, pricing, and customer analytics

Mortgage insurance is **a key component of housing finance,** absorbing first-loss risk and enabling lenders to safely serve low-downpayment borrowers

Radian MI is:

Evolving business through technology and AI

Building the **long-term economic value** of our insured portfolio

Positioned to **perform through market cycles**

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INIGO

Investor Day Presentation

Inigo Presenters

Richard Watson
Founder & Chief
Executive Officer

Stuart Bridges
Founder & Chief
Financial Officer

Russell Merrett
Founder & Chief
Underwriting Officer

Erdal Atakan
Chief Operations
& Technology Officer

Craig Knightley
Chief Underwriting
Officer of Insurance

Andrea Aakre
Chief People &
Development Officer

Agenda

1. Inigo Introduction
2. Radian, the Perfect Partner
3. What sets us apart?
   - Underwriting Excellence
   - Data & Analytics
   - Customer Focus
   - Our Culture
4. Radian and Inigo.
   A world of possibilities.

01

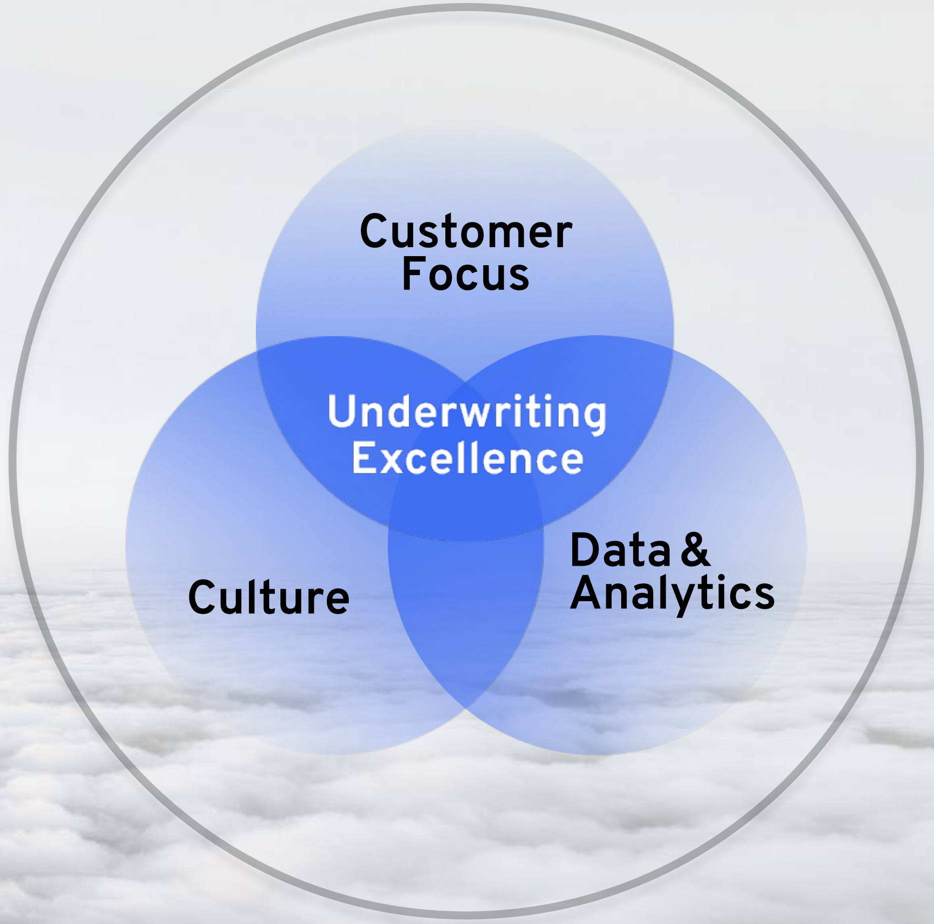
Inigo Introduction

Redefining Specialty Insurance and Reinsurance – Why Inigo Stands Out

01
Focus & Depth

02
Leadership & Expertise

03
Simple Operating Model



Significant Progress and Growth Achieved Since Formation

INIGO

Having raised $700m from investors in 2020, Inigo entered Lloyd's in 2021 as one of the largest Lloyd's startups and delivered strong growth through organic expansion, new products and collaborations.

2020
Founding idea
in May 2020

2021
One of the largest Lloyd's startups

2022
Fastest growing syndicate by premium
(95% YoY)

2023
Continued **data driven initiatives** help drive growth

2024
Awarded **Lloyd's "out-performing"** status

LLOYD'S

2025
Contract signed in September for **acquisition by Radian Group**

2020 — 2021 — 2022 — 2023 — 2024 — 2025

2020
$700m Capital Raise

OHA, QIA, J.C. Flowers & Co., CDPQ, Dowling Capital Partners, Stone Point Capital

2021
Launched **Reinsurance, Property and Casualty** classes

2022
Launched **Onshore Energy, Aviation War and Financial Institutions** lines

2023
Strategic **collaborations with Samsara**

Launched **Cyber Line**

samsara

2024
Launched **Insurance Partnerships division**

Entered research partnership with University of Cambridge

University of Cambridge

2025
Launched **Inigo Horizon** for customer engagement

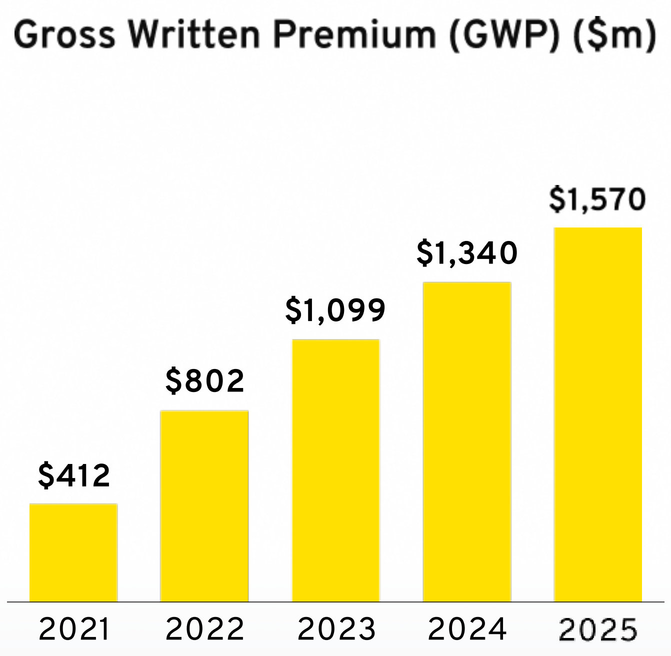
Strong Profitable Growth

INIGO

GWP grew to $1.6bn

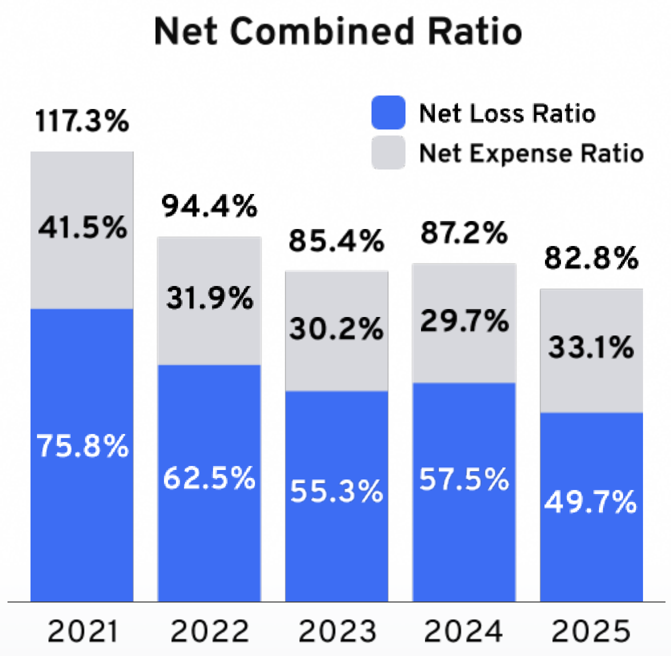
Net Combined Ratio 85% average for 2023-2025

Rapid Growth in Profits



Gross written premium for the years ended December 31, 2021, 2022, 2023, 2024 and 2025 is based on audited Syndicate 1301 financial information prepared in accordance with U.K. GAAP.

Premium is based on 100% of premium written by Syndicate 1301, including premium attributable to capacity supported by the third-party capital provider

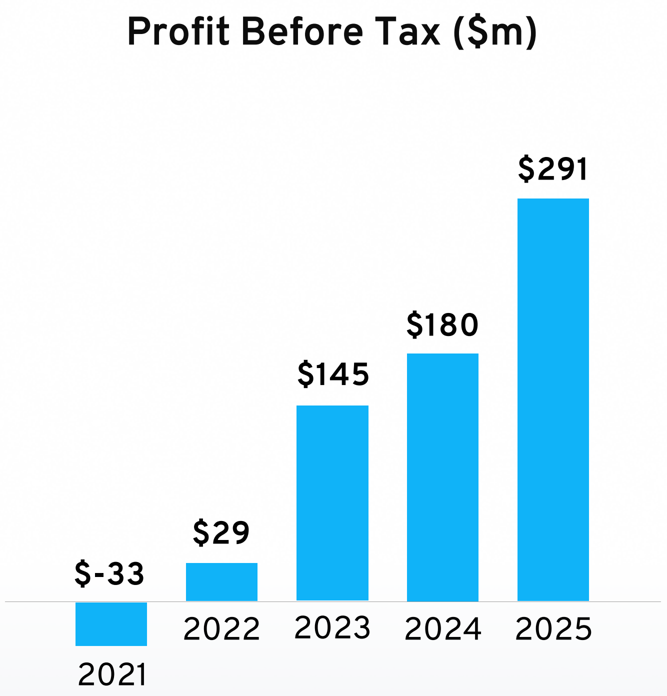


Combined ratio: The sum of Loss Ratio and Expense Ratio

Net loss ratio: Calculated as provision for losses expressed as a percentage of net premiums earned.

Expense Ratio: Calculated as operating expenses (which consist of amortization of deferred policy acquisition costs and other operating expenses) expressed as a percentage of net premiums earned.

The ratios for the years ended December 31, 2021, 2022, 2023, 2024 and 2025, as reported in the audited consolidated income statements of Inigo Limited, prepared and presented in accordance with U.K. GAAP.



Profit before tax for the years ended December 31, 2021, 2022, 2023, 2024 and 2025, as reported in the audited consolidated income statements of Inigo Limited, prepared and presented in accordance with U.K. GAAP.

02

Radian, The Perfect Partner

INIGO

Radian & Inigo: Stronger Together

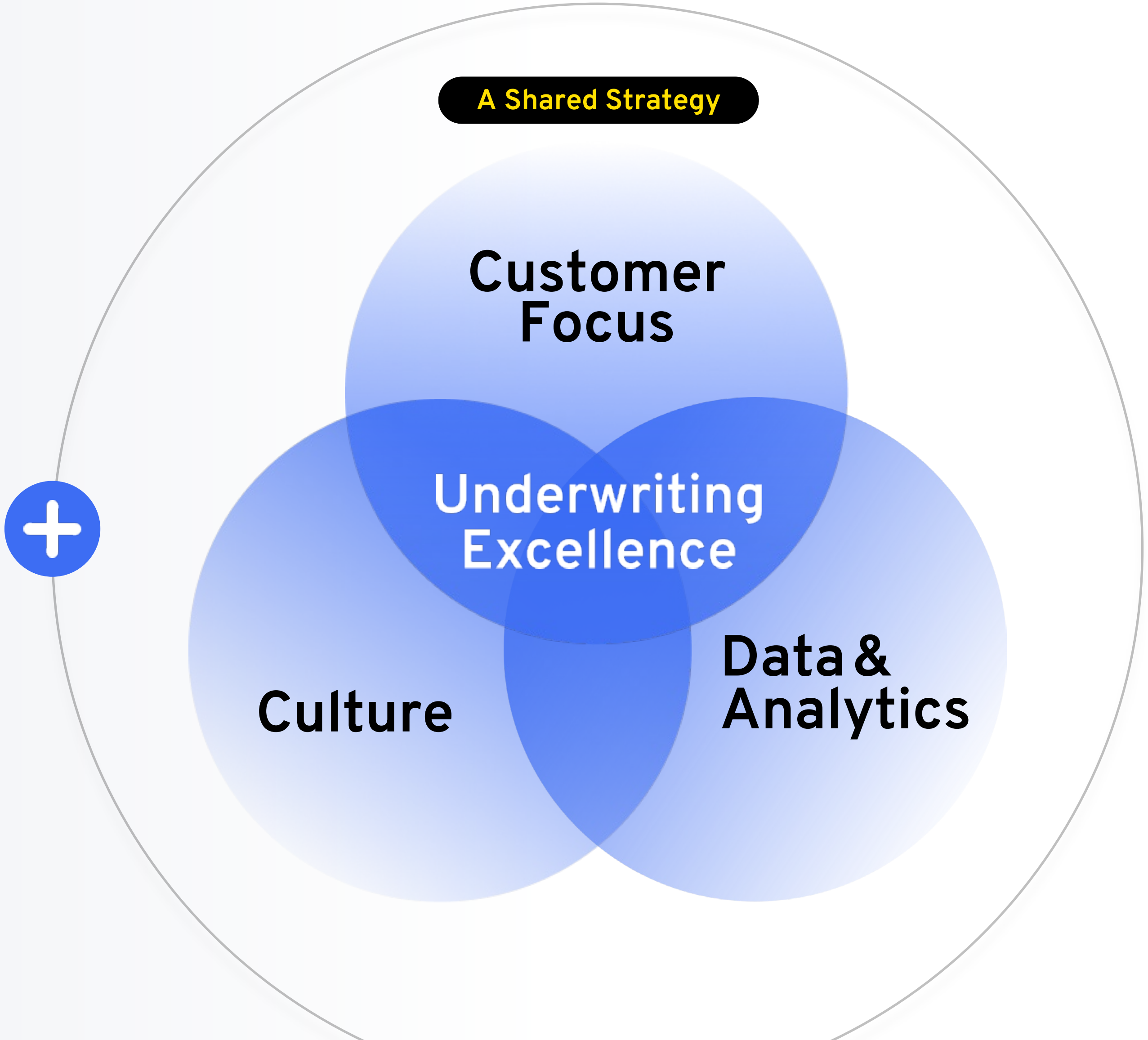
Structural Advantages

01 More capital to support growth

02 Greater portfolio diversification

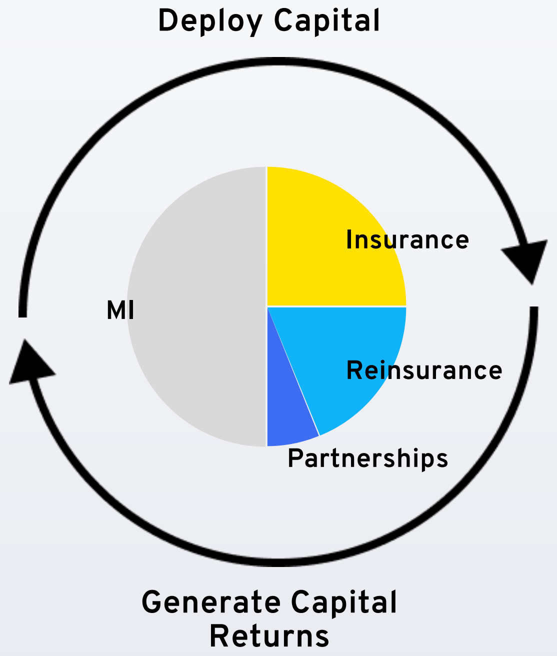
03 No business clash

04 No channel conflict



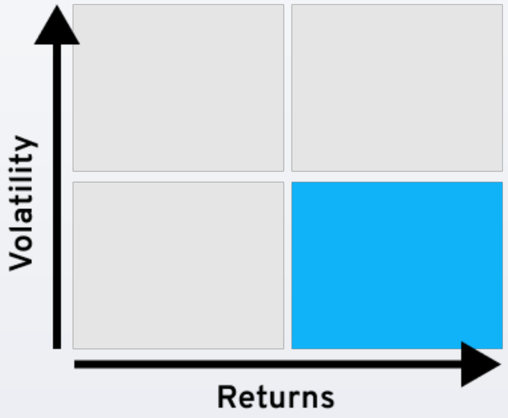
Amplifying our Strengths

Generate



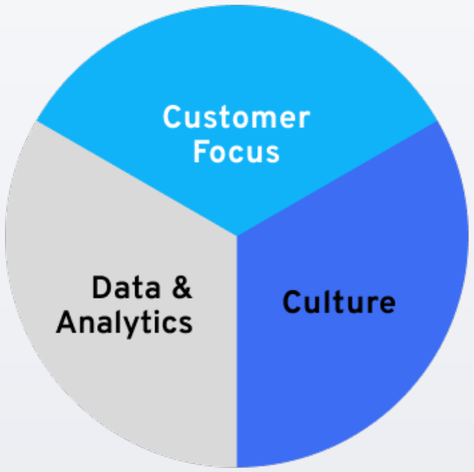
Smart capital utilization across the combined group

Manage



Pursuing a higher RoE and a more predictable result

Build



Invest in what makes us different and better

INIGO

03

What sets us apart?

Underwriting Excellence

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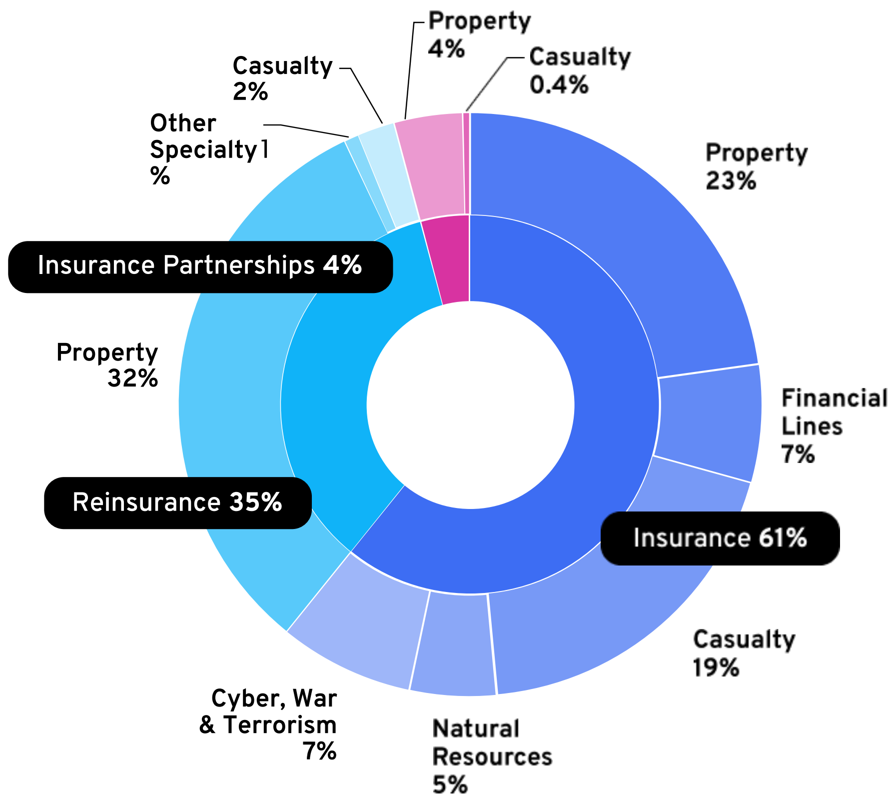
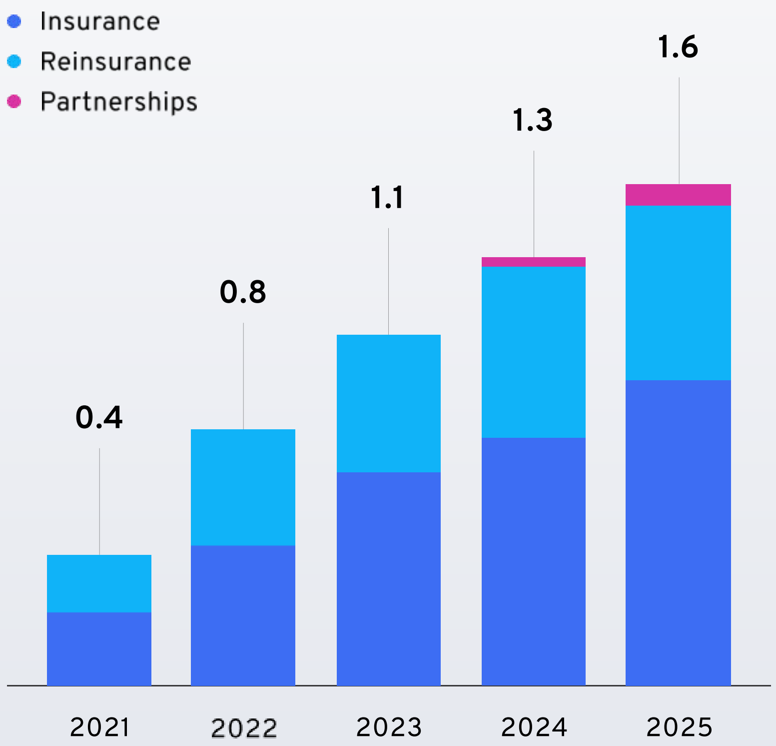
Inigo's Product Portfolio: Defined by Balance and Focus.

2025 GWP by Class of Business

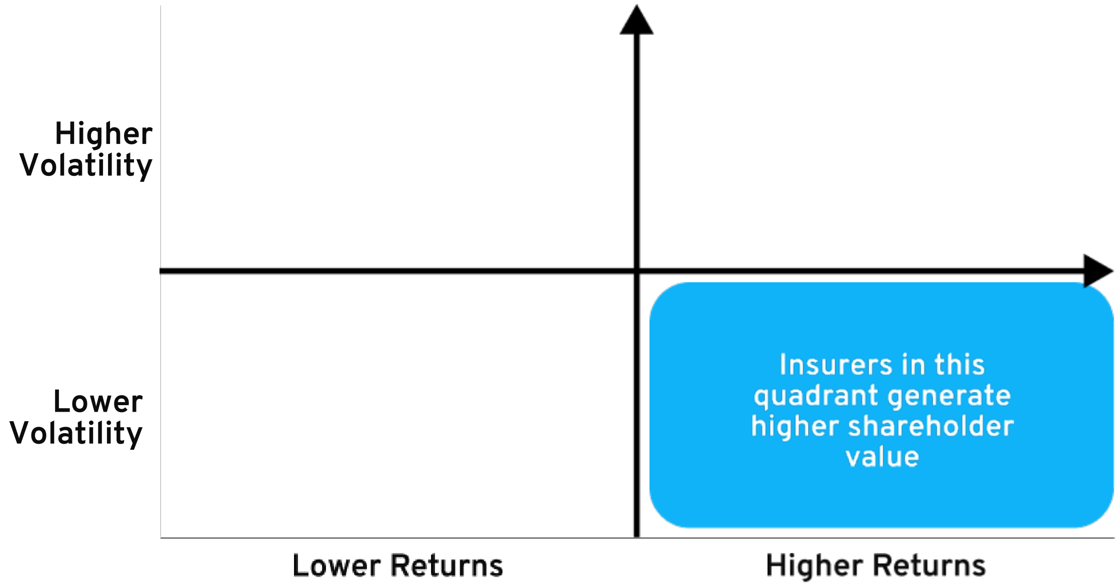


GWP over time $b



GWP for the years ended December 31, 2021, 2022, 2023, 2024 and 2025, as reported in the audited consolidated profit and loss statements of Inigo Limited, prepared and presented in accordance with U.K. GAAP.

Strong Returns Demand Underwriting Excellence



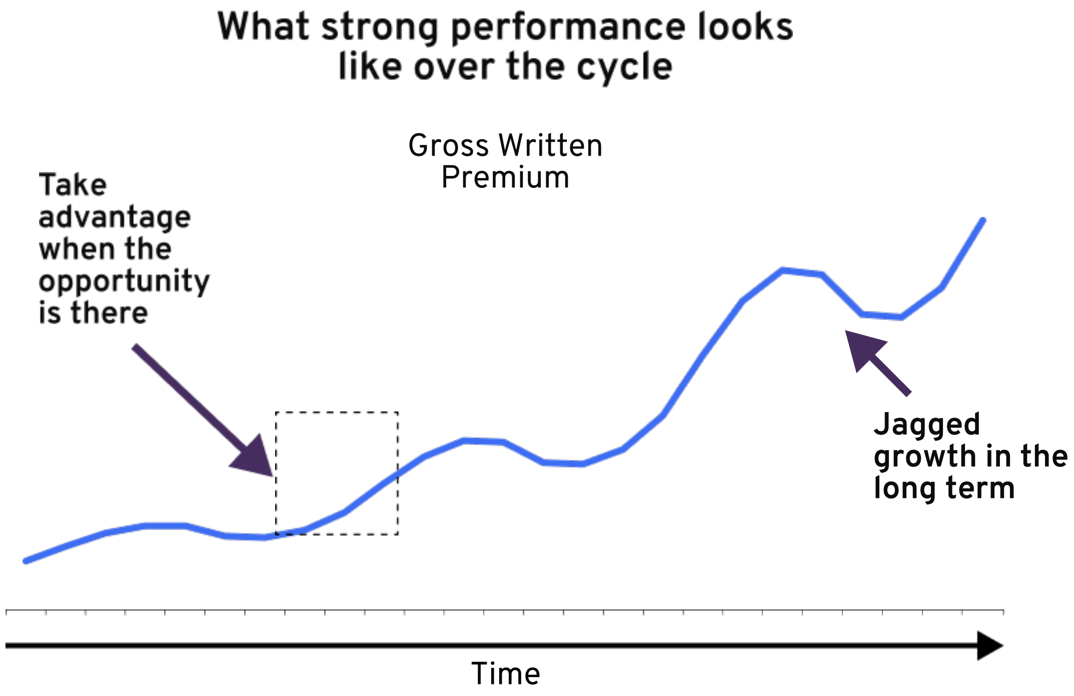
Our Underwriting Mission

Objective 1

Deliver strong underwriting returns

Objective 2

Manage Volatility



We expect to grow over the long-term…
But not always linearly, or in the short-term

Underwriting Excellence Demands Risk Selection and Cycle Management

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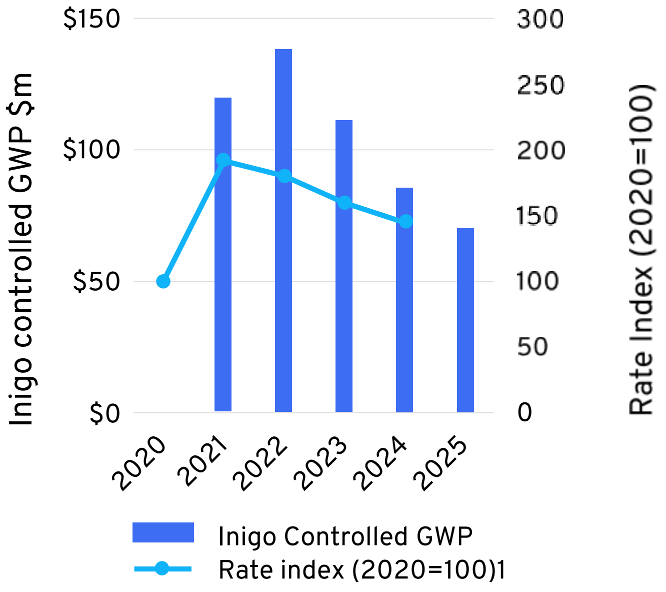
Directors & Officers Insurance

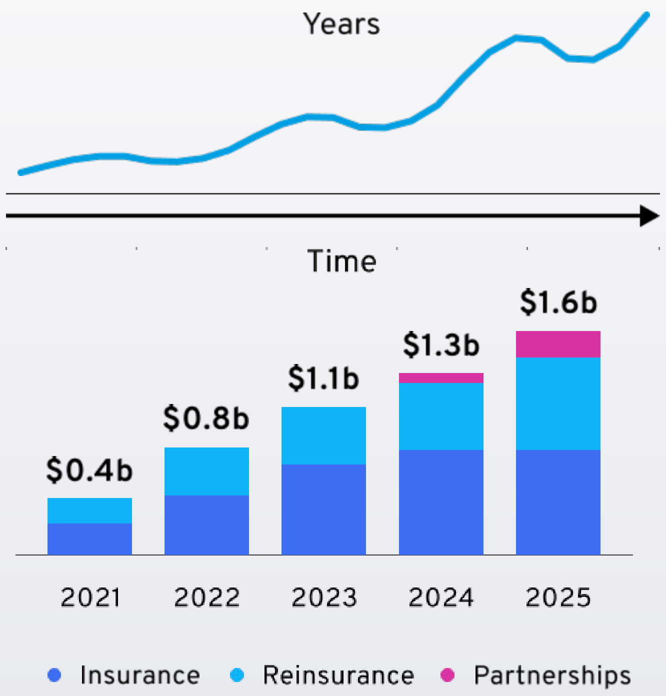


Controlled GWP includes premium ceded under consortium. Underwriting year basis as at March 31, 2026.

1 *Source: Marsh D&O Pricing Index Report*

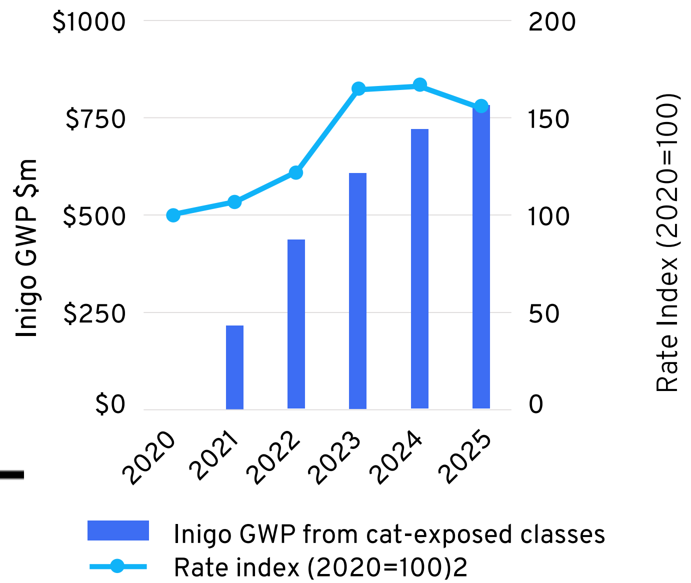
Strong growth in 2021
Scaling back in 2022+

Gross Written Premium



Portfolio mix dynamically adjusted

Property (re)insurance (Catastrophe Exposed**)



Reflects GWP for catastrophe-exposed property coverage (which consists of Property Direct & Facultative, Reinsurance Catastrophe and Aggregate, Reinsurance Pro Rata and Reinsurance Retrocession) written in the years reflected in the table above, although premium may actually be earned in a different period

Source: Guy Carpenter US property catastrophe rate on line index

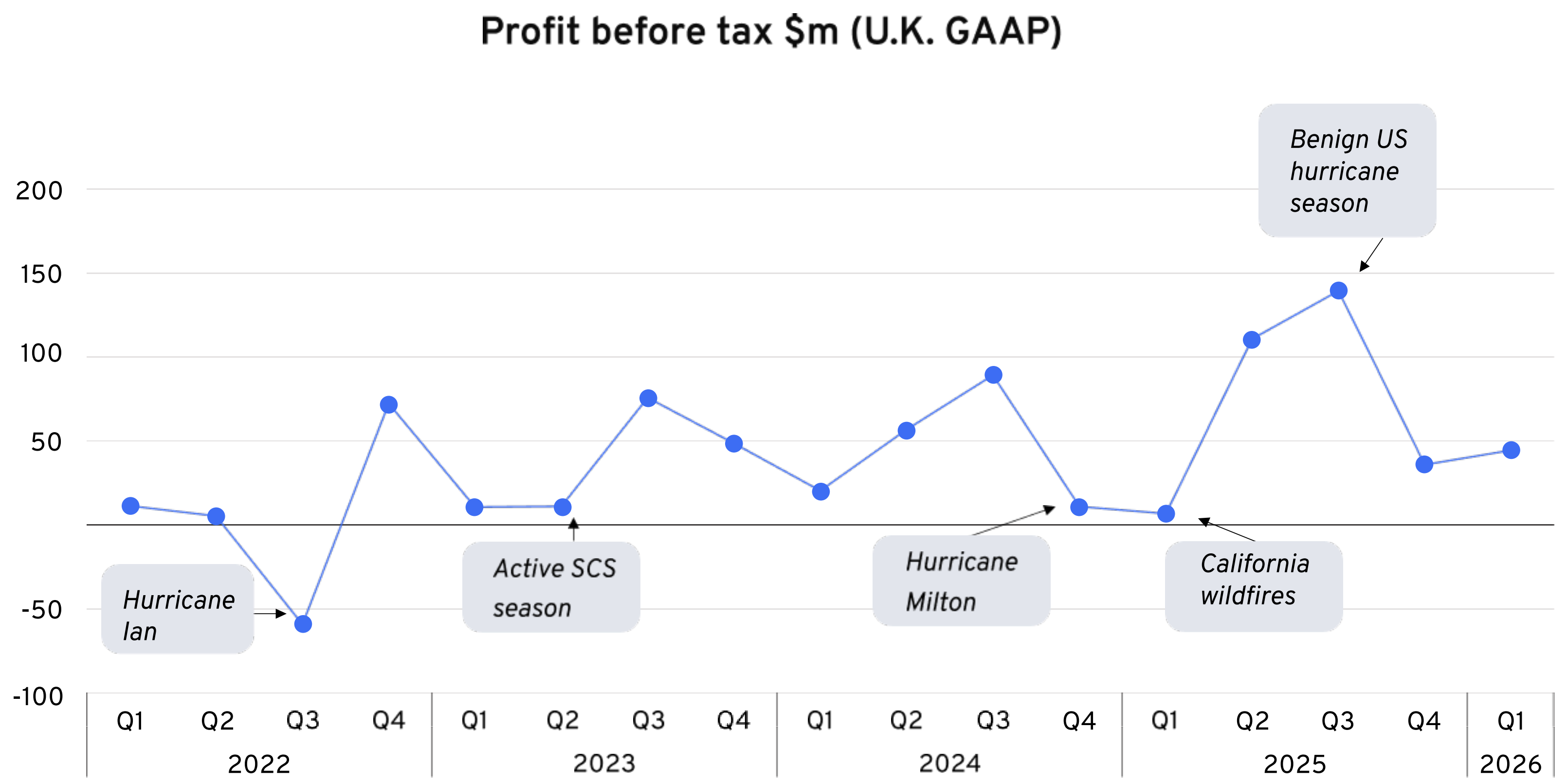
Dynamic growth in strong market conditions

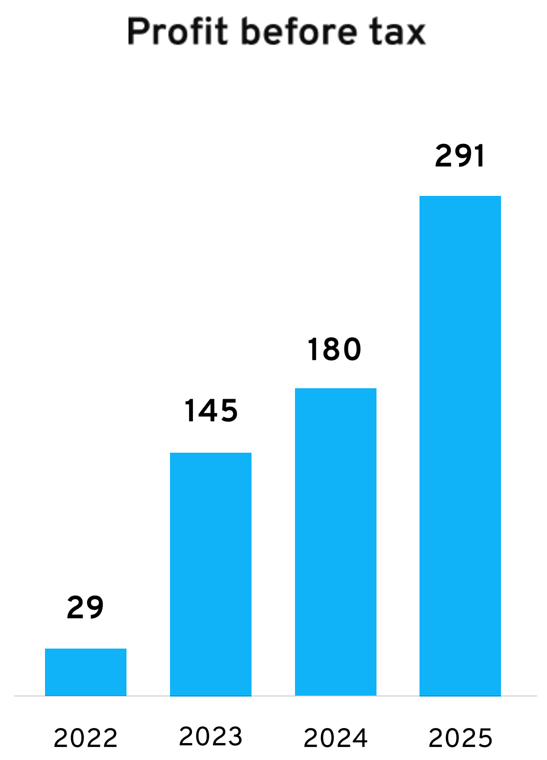
Premium is based on 100% of premium written by Syndicate 1301, including premium attributable to capacity supported by the third party capital provider.

Underwriting year basis presents underwriting performance by grouping premium, claims and related results according to the year in which the relevant policies or underwriting arrangements incept. This differs from an accounting period basis where results are recognised by reference to the period in which premium is earned or claims are incurred.

Managing Volatility

INIGO

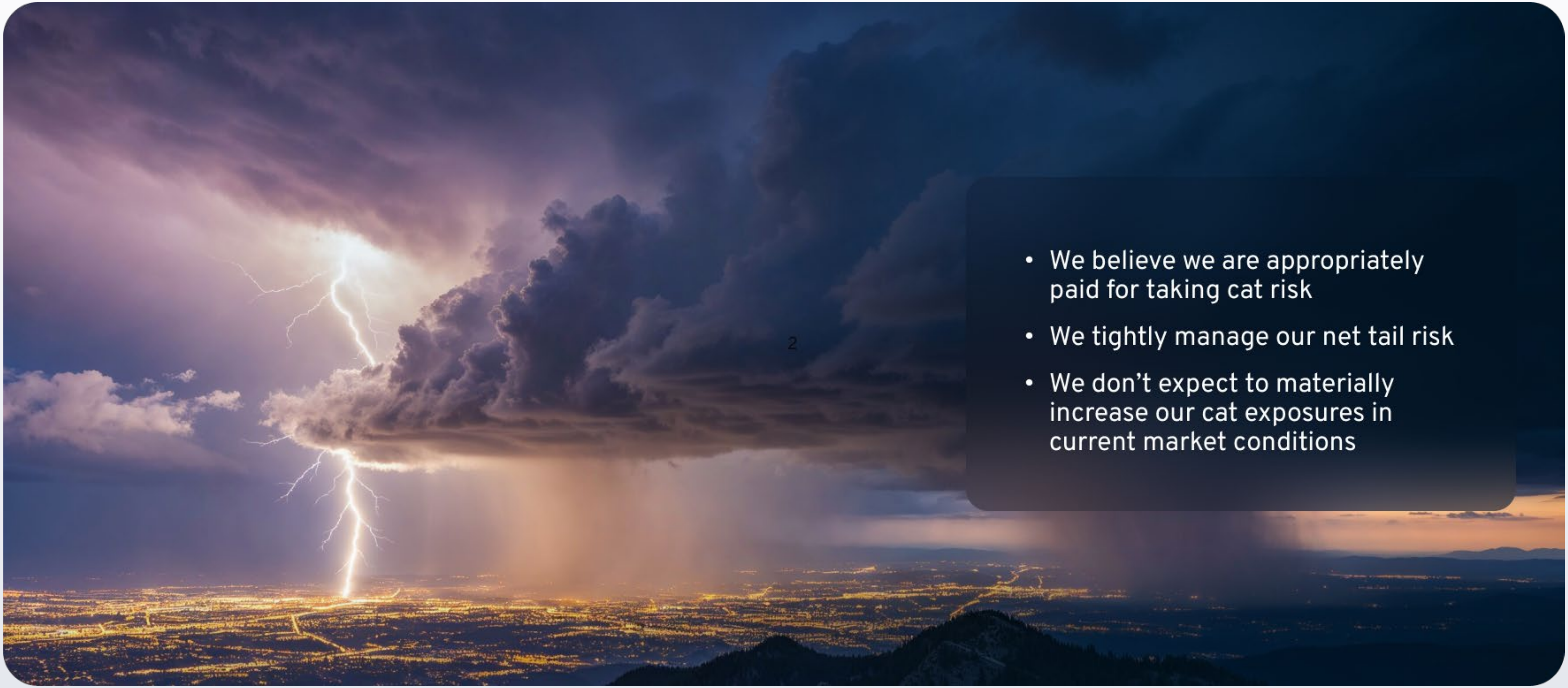




While our quarterly results vary, since 2022 we have reported a loss in only one quarter. This was due to Hurricane Ian, the 2nd costliest U.S. hurricane ever. We still made a profit for the full year in 2022, with a net combined ratio of 94.4%

Quarterly results are unaudited *Source: Management Accounts*

Managing Volatility Includes Controlling Catastrophe Risk

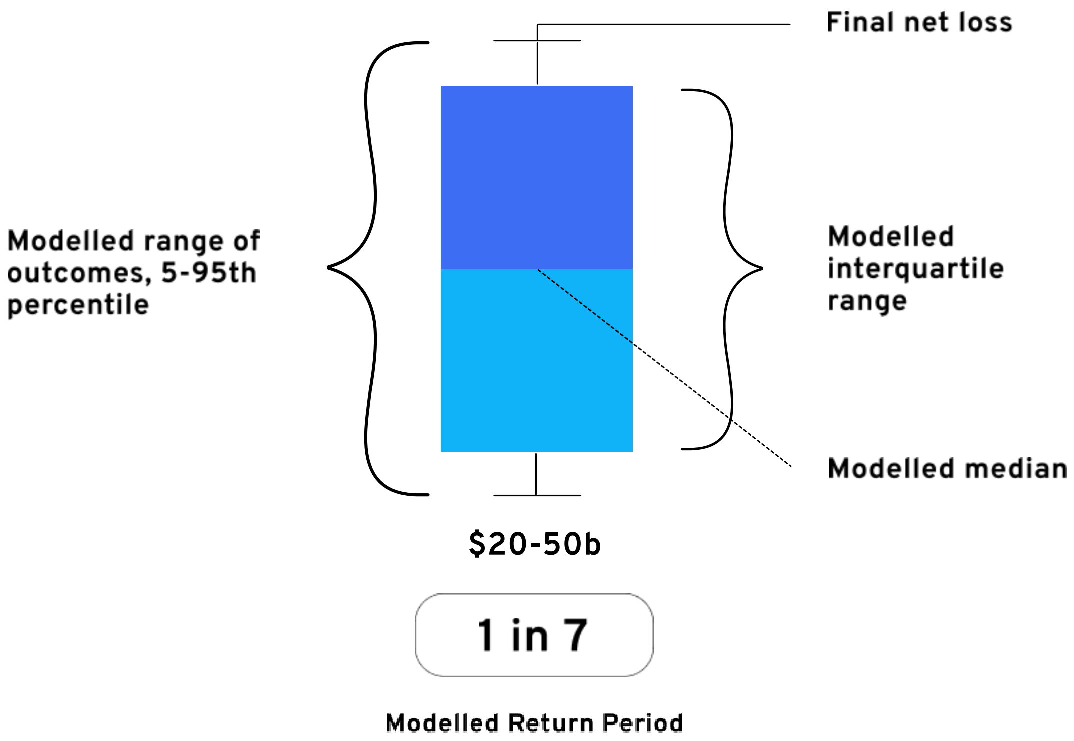


- We believe we are appropriately paid for taking cat risk
- We tightly manage our net tail risk
- We don’t expect to materially increase our cat exposures in current market conditions

Managing Volatility

INIGO

Example Exhibit



How to read these exhibits

- Charts show Inigo's modelled loss range for a given large market event
- All figures are final net, i.e. after the impact of outwards reinsurance recoveries, and inwards and outwards reinstatement premiums
- Presented on an occurrence exceedance probability (OEP) basis: the probability the largest loss in a year exceeds a given level
- In-force exposures as at 1 April 2026. Figures on an Inigo View of Risk basis. i.e. including adjustments made by Inigo to the vendor modelling.

Examples of Inigo's Managed Peak Catastrophe Exposures

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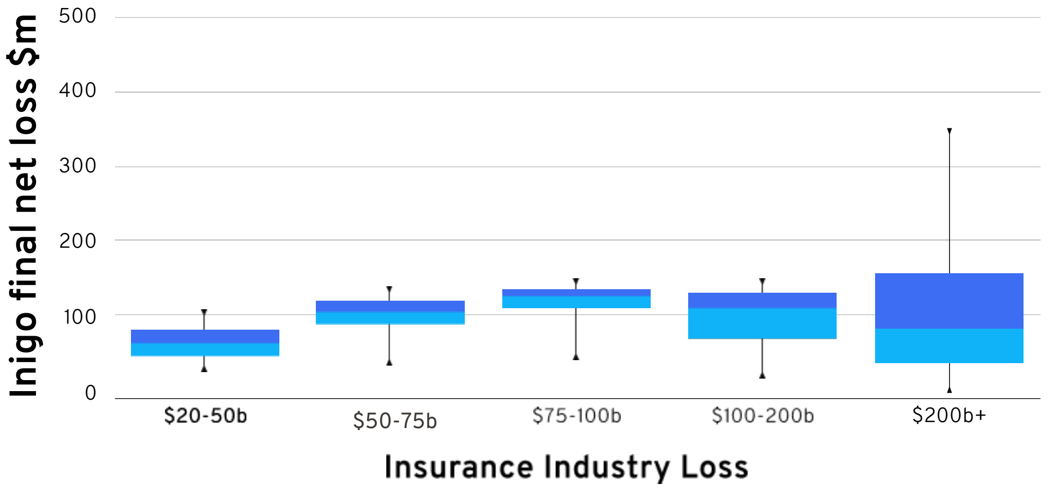
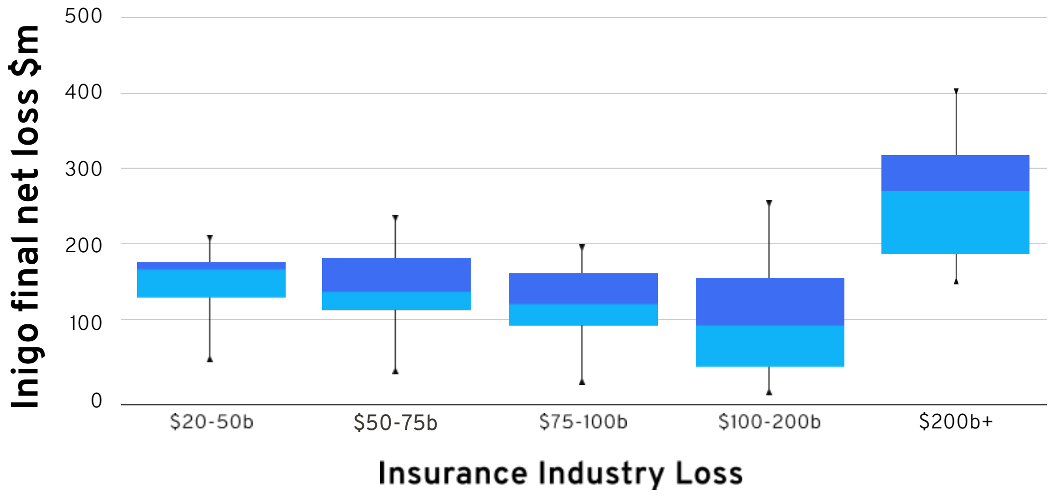
Modelled range of Inigo final net losses for catastrophe events of different industry insured loss sizes

Florida Windstorm



Industry event size	$20b+	$50b+	$75b+	$100b+	$200b+
Modelled return period	1 in 7	1 in 13	1 in 18	1 in 25	1 in 66

California Earthquake



Industry event size	$20b+	$50b+	$75b+	$100b+	$200b+
Modelled return period	1 in 47	1 in 116	1 in 211	1 in 367	1 in 1,031

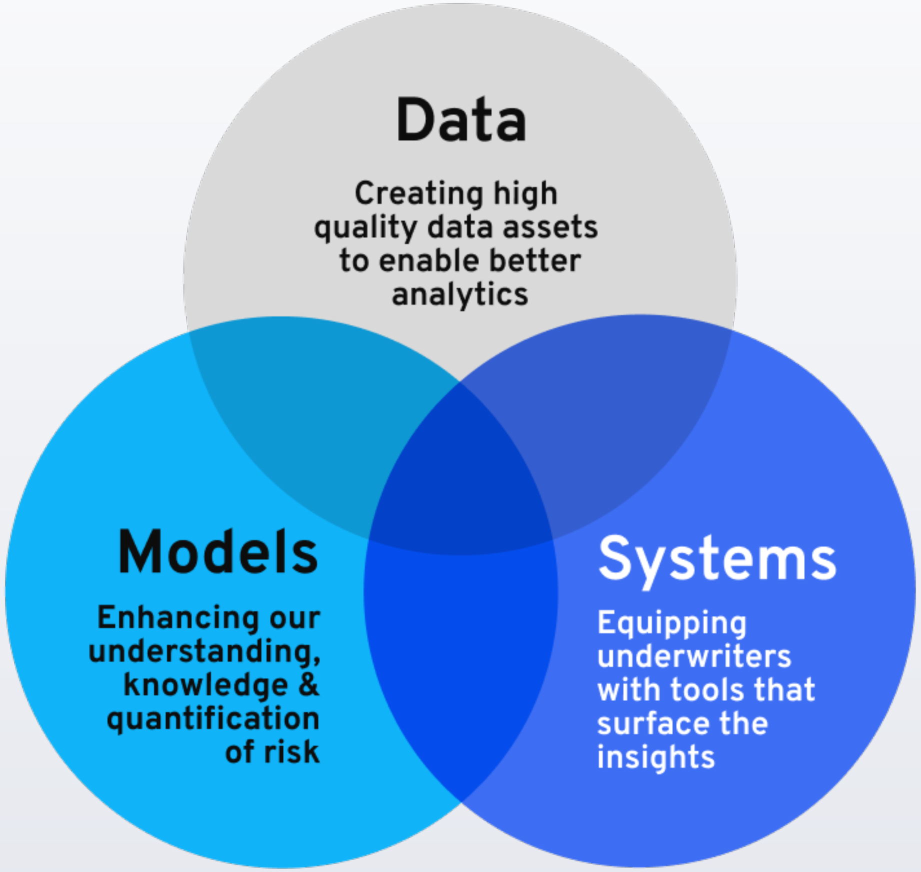
The ranges presented represent Inigo's estimates of ranges of its final net losses for catastrophe events of different industry insured loss sizes based on its internal models and are presented for illustrative informational purposes only. Does not represent actual or projected results. Results could differ materially based on risks and uncertainties, including those described in the Safe Harbor Statements included at the end of this presentation.

03

What sets us apart?

Data & Analytics

Our Approach



Aiming to deliver

01

Strong Risk Selection

Continuously reviewing & improving the mix of Inigo's portfolio

02

Client Insights

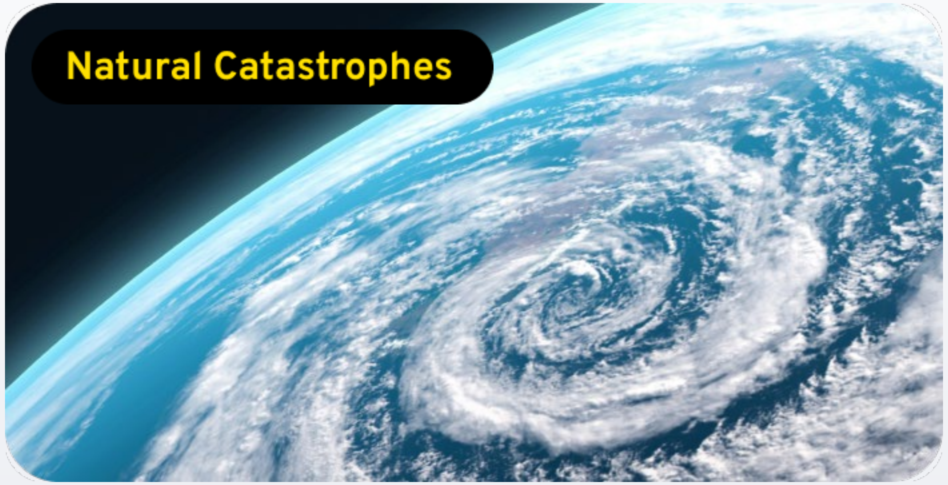
Strengthening Inigo's brand, reputation and communication

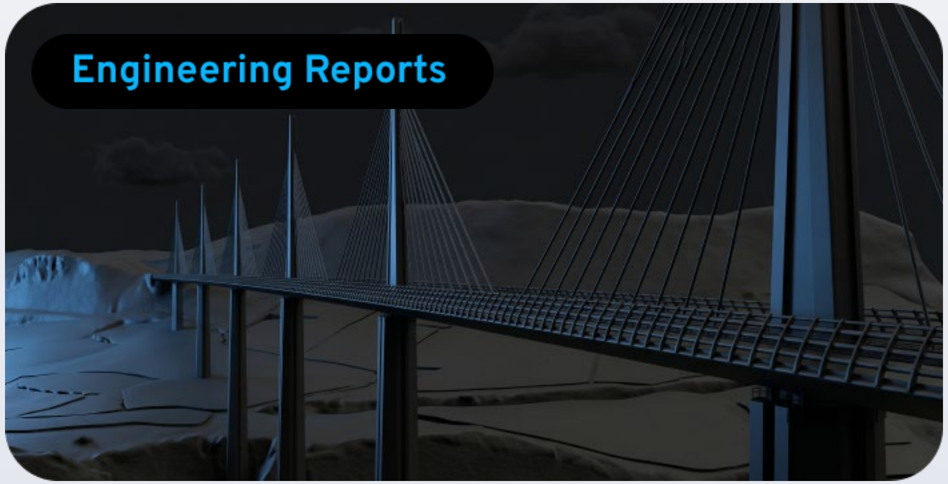
Underwriting Workbench

INIGO

- Process Orchestration
- Integrated Analytics
- Performance Monitoring
- Client Insights

Data & Analytics in Action





Inigo View of Risk

INIGO

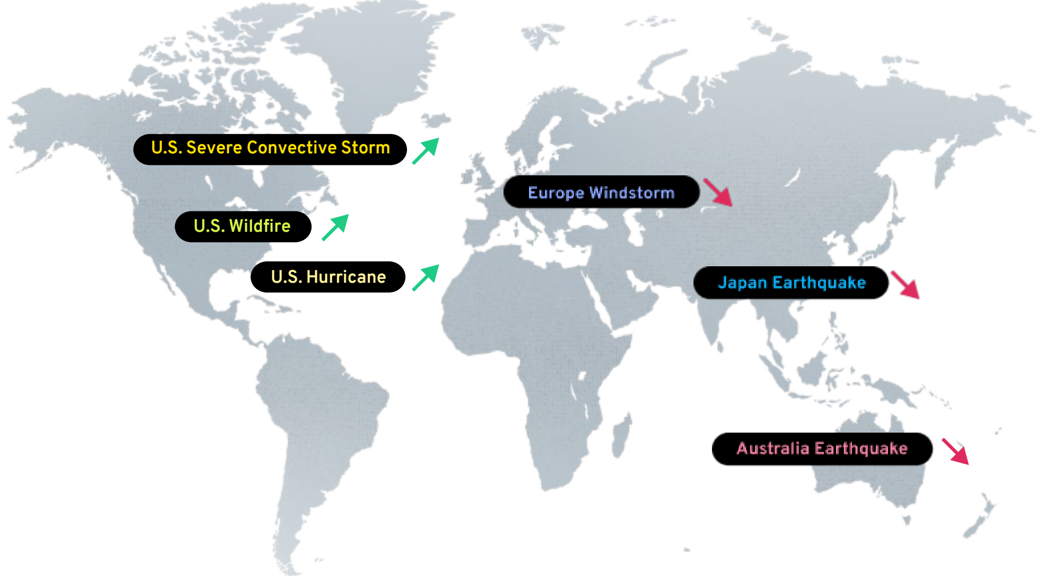
Over time, we expect approximately 40% of our losses to come from natural catastrophes

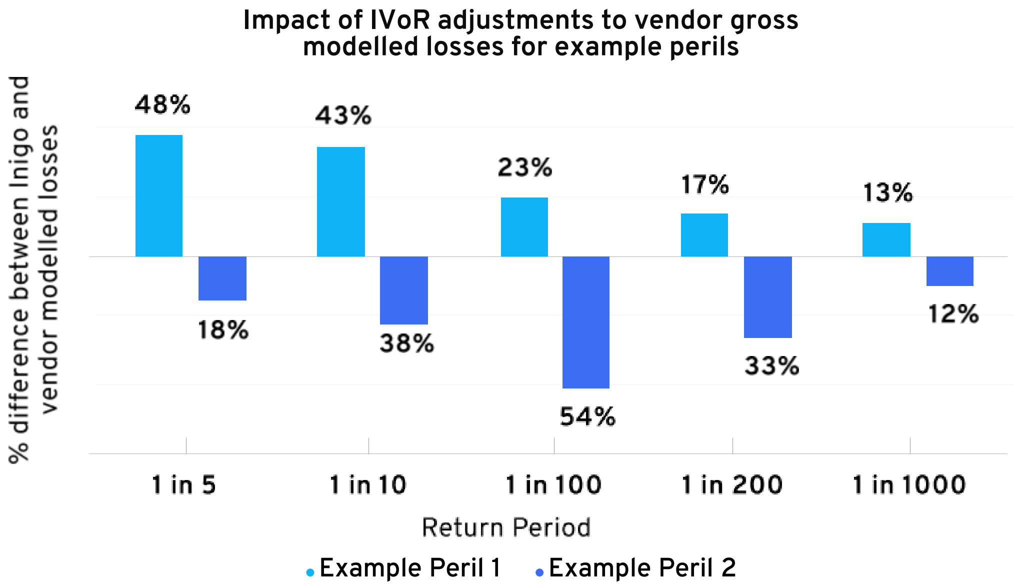
In-House Experts	Academia & Research	Vendor Models
Catastrophe Research Exposure Management Underwriting	InSPIRe (Inigo Storm Prediction & Impact Research) CIRCS University of Cambridge Institute of Computing for Climate Science Imperial Lambda Climate Research	reask (earth system risk) temblor Verisk Maximum Information Moody's

Bespoke Inigo View of Risk

Catastrophe Research Regions & Perils Analyzed

Inigo view of risk (IVoR)





Based on in-force exposures as at 1 January 2026 on a gross OEP basis

Outcomes

Performance Factors

Risk Selection
Portfolio Management
Hedging
Capital Allocation

Relationships

Client Insights
Research Publications
Regulator Confidence
Ceded Reinsurer Support

AI & Innovation: Our Ambition to Impact the P&L

INIGO

LOSS RATIO

Underwriting Intelligence & Judgement

EXPENSE RATIO

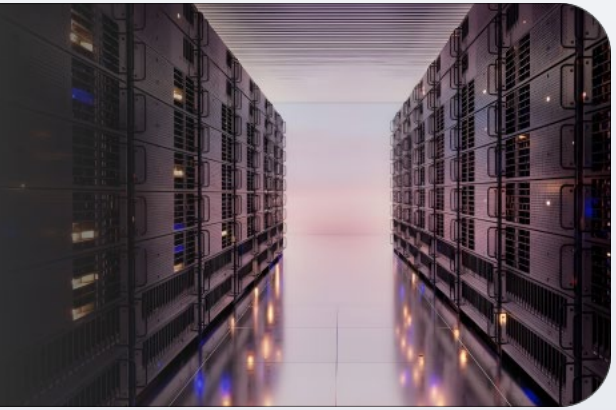
Claims Triage & Monitoring Dormant Losses

LOSS RATIO

Hurricane Predictions

EXPENSE RATIO

Digital Assistants



Capture Knowledge

Process Efficiency

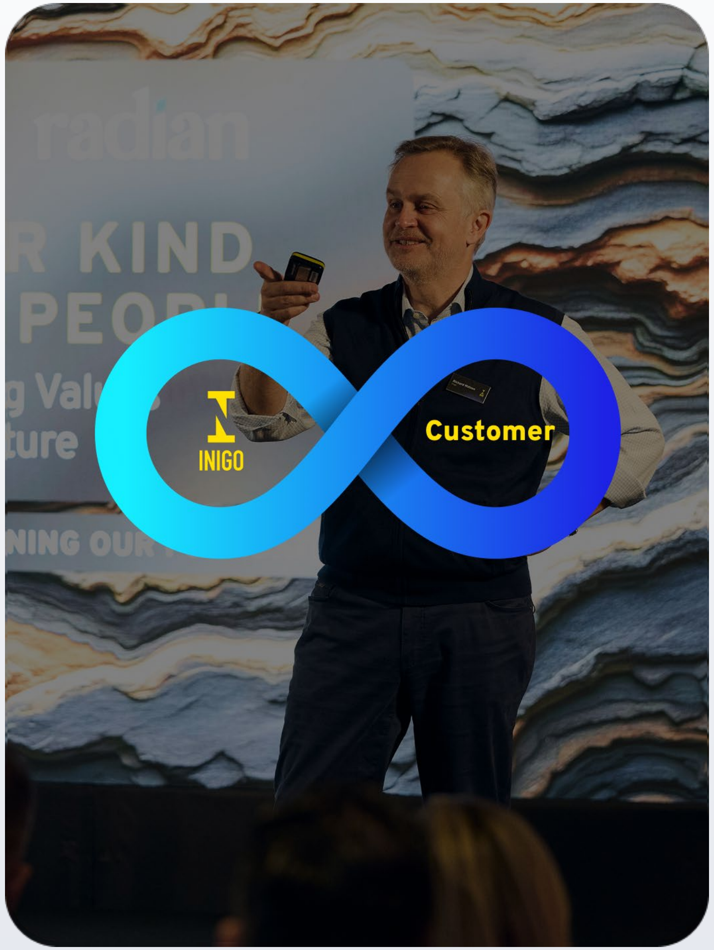
Human Productivity

03

What sets us apart?

Customer Focus

Customer focus: More Than Just a Transaction



Expertise
Market-leading teams of underwriters

Focus
Limited number of products enables us to give focus to our customers

Claims Handling
Being there for our customers when it matters most

Service Levels
Well-resourced teams to ensure fast response times

Line Size
Leading line sizes in London, utilizing support from reinsurers

Product Offering
Various product initiatives delivered

Inigo's Customers: Large Professional Buyers of (re)Insurance

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Who are Inigo's Customers

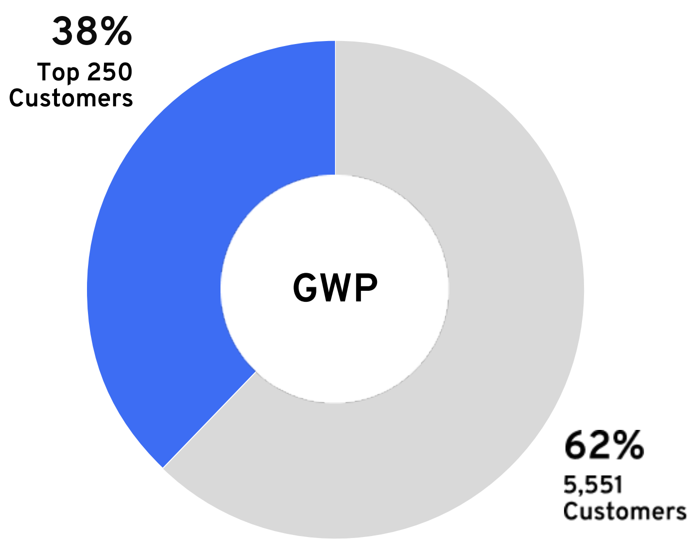
Insurance	Insurance Partnerships	Reinsurance
Large Corporates	Insurance Distributors	Insurance Companies
Example Customers	Example Customers	Example Customers
Wesfarmers, MGM Resorts International, Williams, Wells Fargo, FedEx, Hyatt	Motion Specialty, mercury, hutch Underwriting	Palomar, kin., USAA
61% 2025 GWP	4% 2025 GWP	35% 2025 GWP

Source: Management Accounts

Insurance Customer Deep Dive

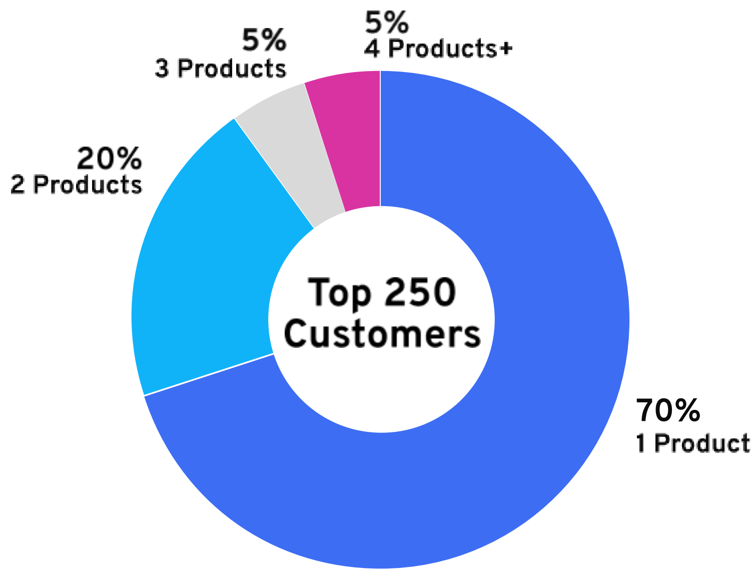
INIGO

GWP by customer



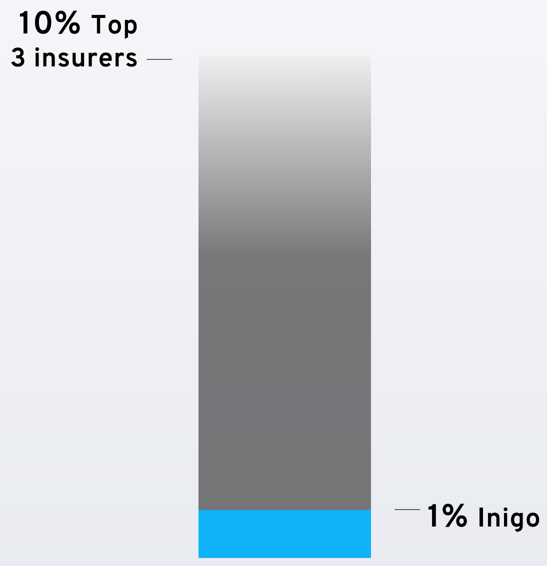
40% of GWP comes from less than 5% of our customers

Number of products purchased from Inigo



Most customers buy only one product from Inigo

Average share of total insurance spend with Inigo*



*Example Customer

Significant growth opportunity

Based on Inigo policy admin data as at 1st June 2026

Horizon Overview – Doing More For Our Core Customers

INIGO

Horizon Overview – What Are the Benefits?

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Horizon client benefits

- Dedicated account management
- Quarterly meetings & annual events
- Larger line sizes
- Risk analytics collaborations
- Multi class teams

Deep dives

- Insight packs
- INFORM INIGO FOR RISK MANAGERS

Benefit one: Insight Packs – Summarizing Our Insights for Clients

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> *It led us to understand aspects of our own risk that we hadn't seen through the lenses that Inigo did - and it provided a level of benchmarking that is sometimes difficult for ourselves to gather, because we don't have the data bank that an insurer has.*
>
> **Hector Mastrapa** Marriott International

At the 2025 Horizon Annual Event, clients identified the digital client portal as the product they would value most.

All INFORM 2026 attendees committed to becoming early adopters of the digital client portal.

Benefit two: INFORM – Inigo for Risk Managers

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5 Day Program

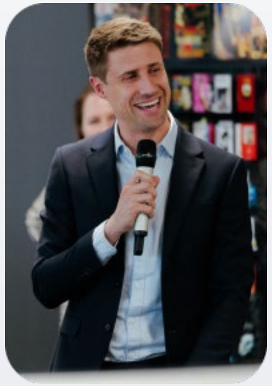
24 Interactive sessions per week

80+ Inigo involved

5 Core pricing reviews per client

15 Continuing Professional Development hours

9.9/10 Average feedback score



INFORM VIDEO

03

What sets us apart?

Our Culture

Inigo's Success is Rooted in Our Ways of Working

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Underwriting and Data-led Mindset

One Team, One Office, One Culture

Get Smart

We ask questions, explore, learn, and continuously strive for excellence.

Park the Ego

We are welcoming and open, and embrace different thinking.

Radical Simplicity

We are transparent, focused and actively avoid complexity in how we operate.

Share the Passion

We collaborate and communicate our expertise, honestly and thoughtfully.

Our Culture has Scaled and Remains a Driver for Strategy and Execution

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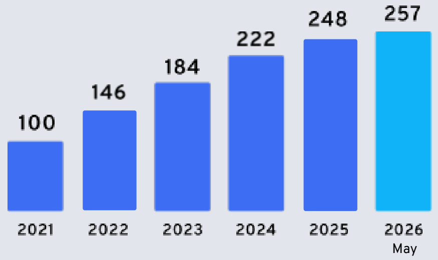
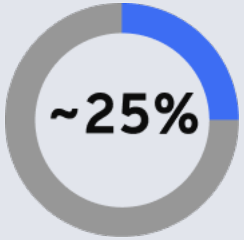
A Culture that Performs



Headcount Growth*

Staff in UW roles



Staff in Data & Analytics

Highly Engaged Talent

94%**

PROUD TO WORK FOR INIGO

88%**

WILLING TO GO ABOVE AND BEYOND

~5-6%***

ANNUALISED ATTRITION

Outstanding reputation among clients, brokers, employees, Lloyd's and the broader insurance market.

*Headcount for 2021-2025 as at 31 December of that year. 2026 headcount as at 31 May 2026.

**94% of employees responded positively to the statement '(I am proud to work at Inigo) in the internal employee values survey from June 2025. 88% of employees responded positively to the statement '(I am motivated to go above and beyond for Inigo) in the internal employee values survey from June 2025.

***Voluntary attrition was 5.9% in 2024 and 5% in 2025.

Inigo's Culture Outperforms the Lloyd's Market

INIGO

Overall Survey Result

Rated Excellent

(88% average of all Likert questions)

Top Quartile

Lloyd's Culture Survey

		vs. Market
Accountability	92%	+ 7% vs. Market
Client focus	97%	+ 11% vs. Market
Responsiveness	87%	+ 14% vs. Market
Competence	89%	+ 7% vs. Market
Motivation	83%	+ 5% vs. Market
Resilience	70%	+ 3% vs. Market
Ethics	89%	+ 5% vs. Market
Risk	87%	+ 7% vs. Market
Inclusion	88%	+ 4% vs. Market
Psychological Safety	87%	+ 6% vs. Market
Leadership	94%	+ 15% vs. Market
Shared Purpose	94%	+ 13% vs. Market

Lloyd's Culture Survey was opened to employees 6 October – 29 October and published December 2025.

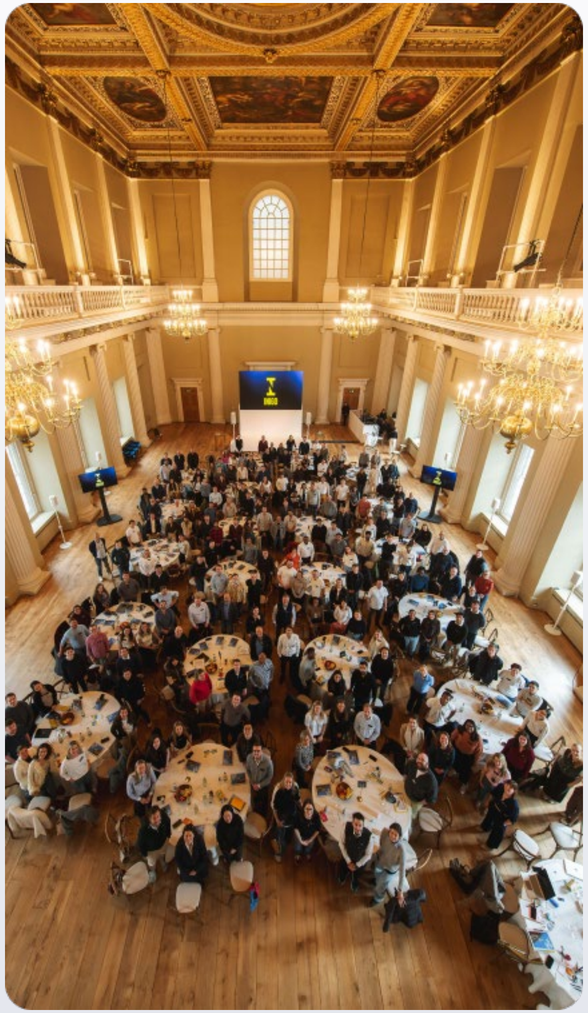
Culture Collective

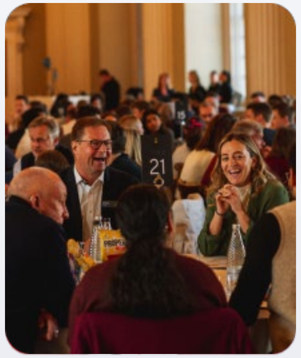
Inigo's culture is sustained and shaped by our people both inside and outside the office

Around 20% of our people lead a range of culture initiatives and all employees participate in culture building activities during the year, from offsites, sports and social activities and rituals like 'the 430'.














5 YEARS VIDEO

04

Radian and Inigo.

A world of possibilities.

Radian and Inigo.
A World of Possibilities.

INIGO

Capital to grow.

Significant Insurance and Reinsurance Markets.

Worldwide market access.

A mind-set to seize opportunities.

A technological advantage.

The culture to attract great people.

INIGO

Q&A Panel

Capital Strength & Efficiency

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INVESTOR DAY

2026

Presenter Introduction

Dan Kobell

Senior Executive Vice President, Interim CFO

Radian Group Inc.

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Capital Strength & Resilience of Our Insurance Businesses

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Radian Group is Supported by Two Strong and Diversified Businesses

Mortgage Insurance

Delivered through Radian Guaranty

AS OF MARCH 31, 2026

$6.5B assets | **$4.6B** stockholders' equity

15.0% segment return on equity in Q1 2026

Specialty Insurance

Delivered through Inigo

AS OF MARCH 31, 2026

$3.7B assets | **$1.2B** stockholders' equity

15.1% segment return on equity in Q1 2026

For additional information on these segment measures, please see slide "Segment Assets and Return on Equity" in the appendix

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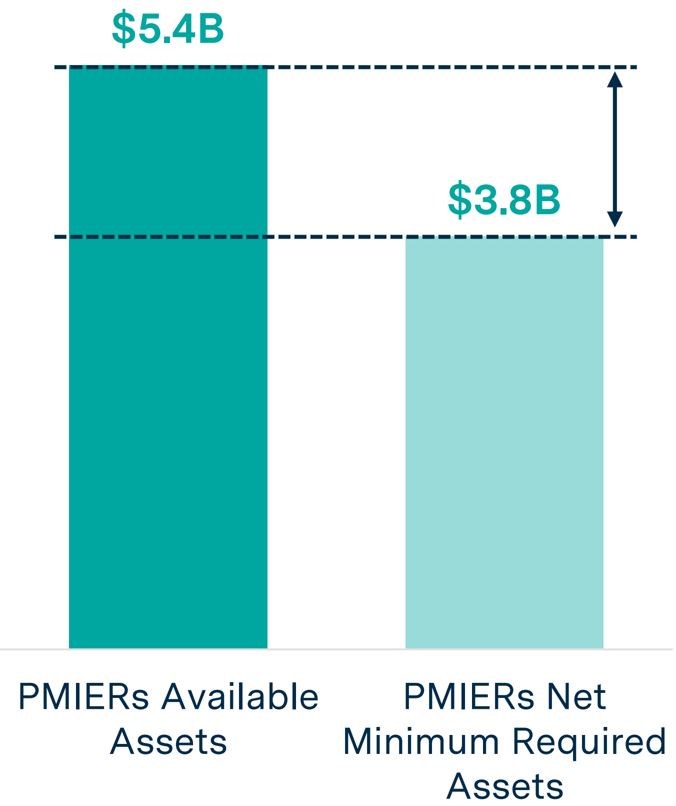
Radian Guaranty is Well Capitalized Under Both Regulatory Frameworks

PMIERs[1]



141%
of required capital level

Statutory Capital

$5.7B
Statutory Capital

$1B increase since 2021

10.2:1
Risk-to-Capital Ratio

Lowest level in 20 years

Reported results as of 3/31/2026.

1. Private Mortgage Insurer Eligibility Requirements ("PMIERs") issued by the GSEs under oversight of the FHFA and updated by them from time to time to set forth requirements an approved insurer must meet and maintain to provide mortgage guaranty insurance on loans acquired by the GSEs

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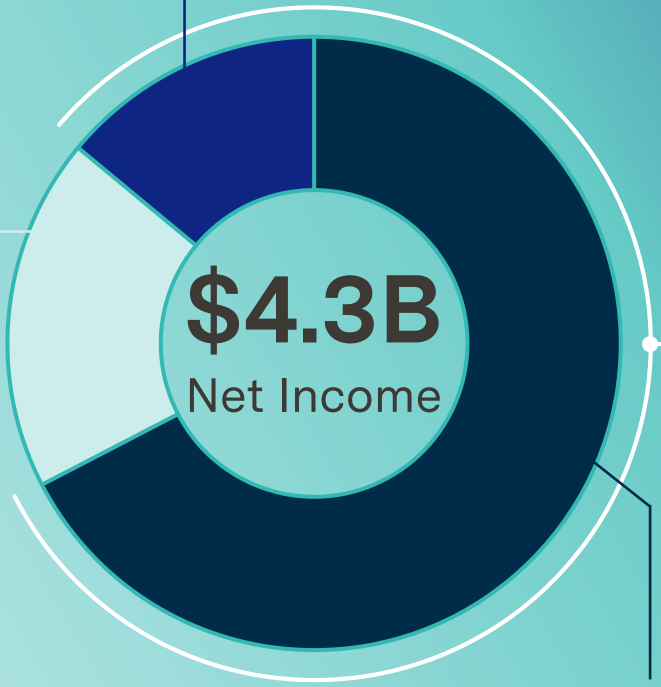
Radian Guaranty is a **Powerful** Capital Generator



Since 2021, Radian Guaranty has generated over

$4.3B

in Net Income

$3.5B (~80%)

of these earnings have been provided to Radian Group as either a dividend, distribution, or intercompany loan

Figures shown are cumulative results from January 1, 2021 through March 31, 2026

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Radian Guaranty Capital Levels and Returns Expected to Remain Attractive Even Under Severe Stress

	Base	Stress
Positive Earnings Each Year	✓	✓
Book Value Growth	✓	✓
Adequate PMIERs cushion	✓	✓
Ordinary Dividend Capacity from Radian Guaranty	✓	✓

Stress scenario assumes peak unemployment rate of ~10% and a 20% decline in home prices

Illustrative PMIERs Cushion and Return on Equity in a Stress Scenario[1]

PMIERs Cushion

Return on Equity

1. Hypothetical scenarios for illustration purposes only. Do not represent actual or projected results. Results could differ materially based on risks and uncertainties, including those described in the Safe Harbor Statements included at the end of this presentation.

Inigo is Well Capitalized

$3.7B assets[1]

- ✓ **Strong liquidity position** with disciplined Asset-Liability Management
- ✓ **Significant reinsurance program** to manage exposure and reduce impact of large losses

---

- ✓ Meets Solvency II Capital Requirement ("SCR")
  *99.5% confidence level (1 in 200 year loss)[2]
- ✓ Meets Lloyds Economic Capital Assessment
  *requires a 35% increase above the SCR[2]
- ✓ Maintains prudent capital margins above requirements

Inigo operates through Syndicate 1301 at Lloyd's of London, benefiting from Lloyd's market financial strength ratings[2] of:

A+ (AM Best)

AA- (Fitch)

AA- (S&P)

1. As of March 31, 2026.
2. As of May 31, 2026; source: Lloyds of London, AM Best, Fitch, S&P

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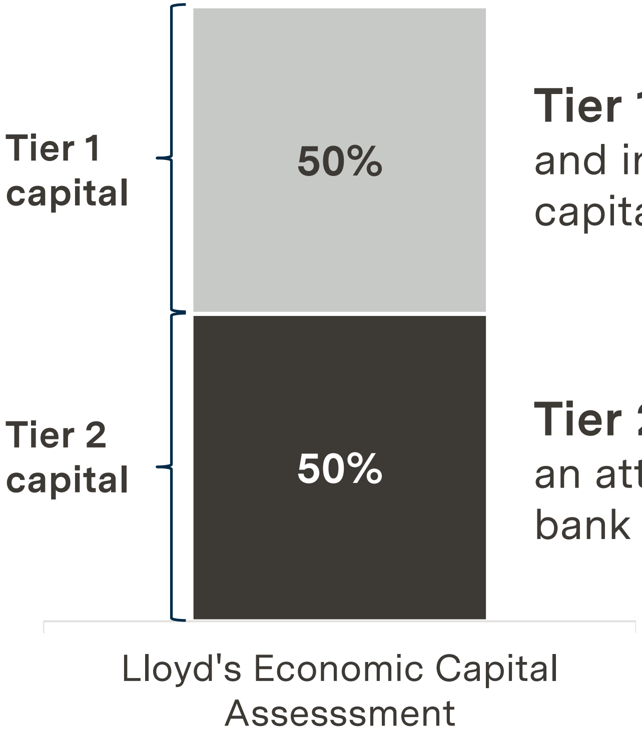
We Have Opportunities to Increase Inigo's Capital Efficiency

The Lloyd's market has several options available to fund individual syndicate capital requirements[1]:



Tier 1 capital can include cash and investments as well as Tier 1 capital facilities

Tier 2 capital can be provided at an attractive cost in the form of a bank Letter of Credit facility

Capital Efficiency Options

Inigo currently uses a Letter of Credit facility for approximately **40%** of its economic capital, with **60%** from cash and investments

Radian's financial strength provides the opportunity to take further advantage of efficient, low-cost capital funding structures, including a potential increase in Letter of Credit utilization towards the **50%** Tier 2 maximum and potential Tier 1 capital facilities, subject to Lloyd's approval

1. Source: Lloyds of London

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Radian Manages Risk at the Enterprise Level

Enterprise Risk and Capital Management Function

Drives attractive risk-adjusted returns for stockholders while safeguarding the business against evolving risks

Group-Level Responsibilities:

Setting and Managing Risk Tolerances

Stress Testing & Capital Adequacy Assessment

Analytics-Driven Asset and Liability Management

Enterprise Economic Capital Modeling

New Business Initiatives

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Enterprise Risk Distribution Strategy

Radian and Inigo programmatically distribute risk through traditional reinsurance and capital markets to manage capital and reduce tail-risk exposure

Traditional Reinsurance

Quota Share
Radian & Inigo

Excess of Loss
Radian & Inigo

Stop Loss
Inigo

Capital Markets

Eagle Re
Radian Insurance-Linked Notes (ILN)

Montoya Re
Inigo Catastrophe Bond

All reinsurance counterparties rated A- or higher (AM Best / S&P equivalent) or fully collateralized

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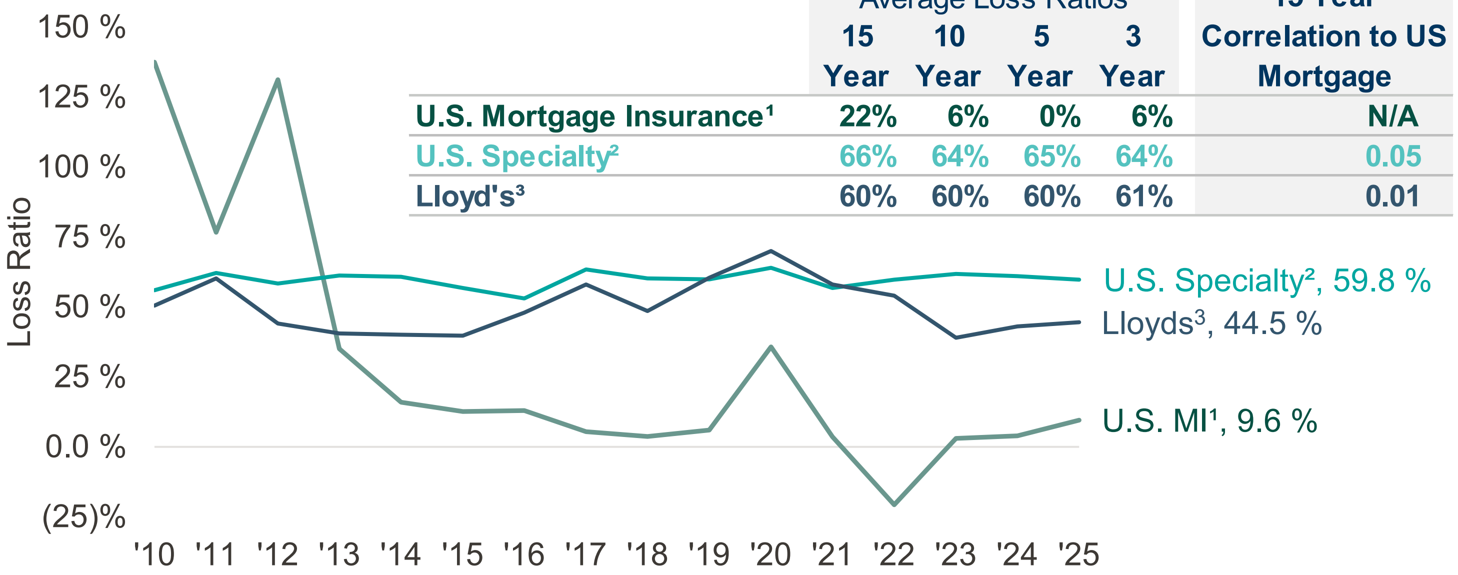
Mortgage Insurance Has Shown Low Correlation to Specialty

The 15-year specialty loss ratio correlation to US mortgage insurance is low:

~5%
U.S. Specialty

~0%
Lloyds

Historic Loss Ratios



	Average Loss Ratios 15 Year	10 Year	5 Year	3 Year	15 Year Correlation to US Mortgage
U.S. Mortgage Insurance[1]	22%	6%	0%	6%	N/A
U.S. Specialty[2]	66%	64%	65%	64%	0.05
Lloyd's[3]	60%	60%	60%	61%	0.01

Sources: Company filings, SNL Financial. 1. Includes ACT, ESNT, MTG, NMIH, RDN. 2. Includes AFG, ASIC, BOW, KNSL, MKL, RLI, SKWD, WRB. 3. Includes BEZ, HSX, LRE

Combination of Radian and Inigo offers a strong underwriting track record with low correlation, enhancing Radian's ability to deploy capital throughout various business cycles

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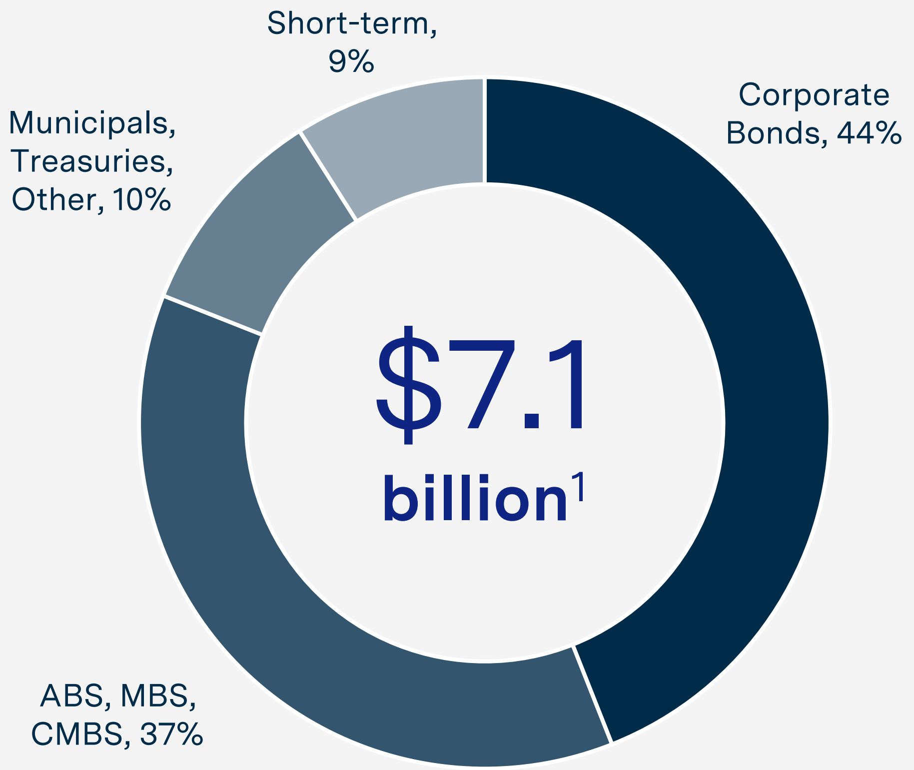
Strong Consolidated Balance Sheet Includes Broadly Diversified, High-Quality $7.1B Investment Portfolio

A+
Weighted average credit rating of fixed maturities

3.7 years
Average duration of fixed maturities

4.2% / 4.7%
Book/Market Yield of fixed maturities



$70M
Q1 2026 Net Investment Income

~$280M
on an annualized basis

1. Investment portfolio as of March 31, 2026

How We Manage Generated Capital

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Options for Deploying Generated Capital

Generated Capital at Radian

Organic Growth
Support the continued profitable growth of our core insurance businesses

Recurring Capital Return
Quarterly dividends provide a reliable income stream to stockholders

Inorganic Growth
Pursue accretive transactions that offer earnings growth, diversification, and expand our addressable market

Opportunistic Capital Return
Share repurchases offer an efficient and accretive way to return excess capital to stockholders

Managing Leverage
Reducing holding company debt as appropriate

Radian Has Delivered on Our Capital Management Objectives

Generated Capital at Radian[1]

Organic Growth

$36B in growth in Radian Guaranty's Insurance in Force to $282B

Recurring Capital Return

$710M Paid in quarterly stockholder dividends

Inorganic Growth

$1.7B Acquired Inigo, a highly profitable Lloyd's insurer

Opportunistic Capital Return

$1.6B repurchased in common stock

Accretive to book value by[2] $700M

Managing Leverage

$350M Reduced long-term debt

1. Figures shown are results from January 1, 2021 – March 31, 2026
2. Assumes March 31, 2026 book value per share of $35.67 as the implied share price.

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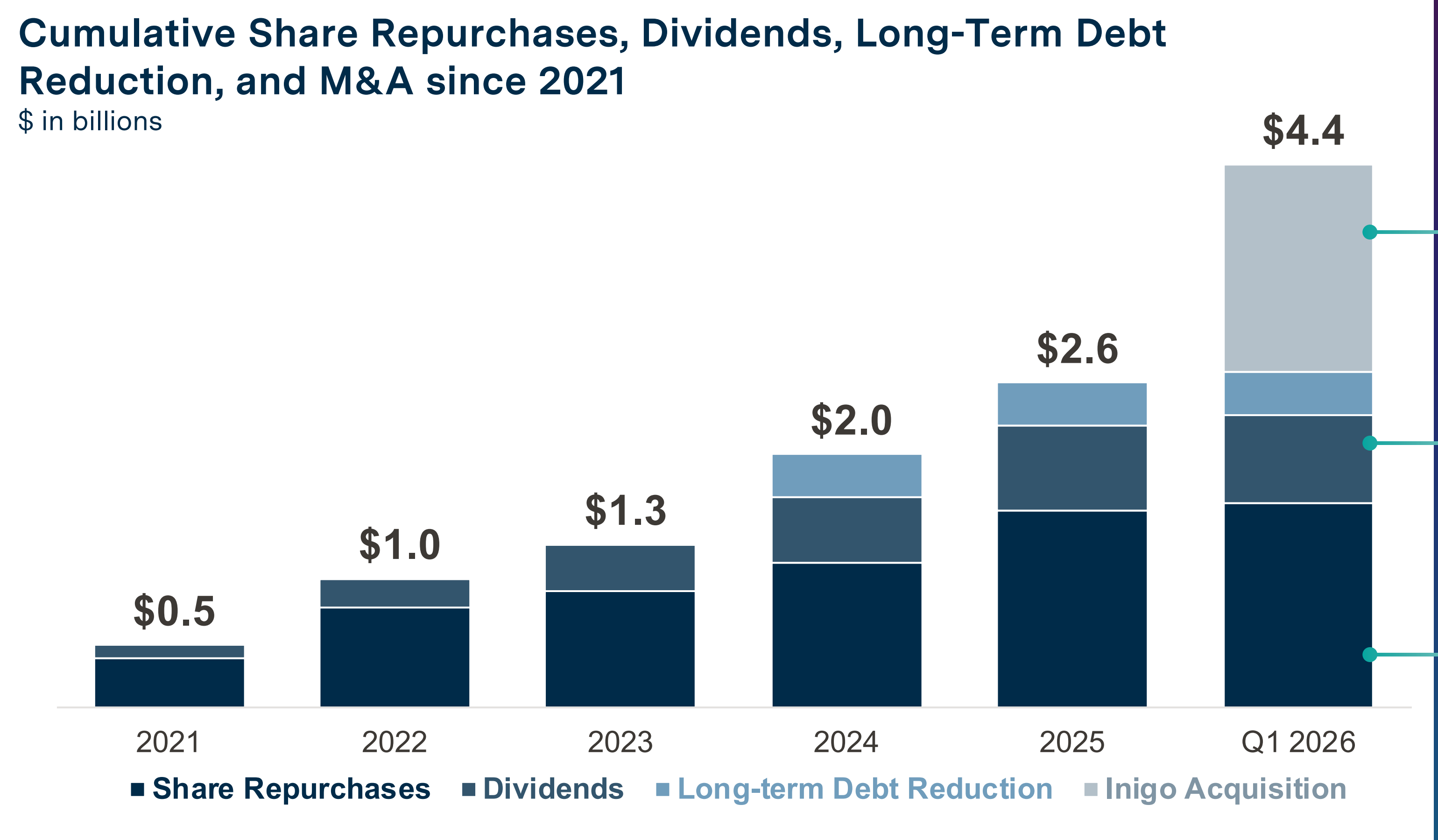
Radian's Deployment of Capital Continued in 2026



Completed **Inigo acquisition** in Q1 2026

Continued to pay an **attractive stockholder dividend**

Resumed share repurchase program with **$50M purchased in Q1 2026**

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Since 2018, Radian has Purchased 43% of its Outstanding Shares

Radian has demonstrated a commitment to returning capital in significant scale...

$2.3B
Total Share Repurchases[1]

94M shares[1]

$3.3B in current value[2]

Purchase Price range of **0.8x – 1.4x** prior year Book Value per Share

1. Activity from January 1, 2018 through April 30, 2026
2. Assumes March 31, 2026 book value per share of $35.67 as the implied share price.

...and supporting growth in key drivers of shareholder returns

2.5x
Adjusted Operating EPS Growth[3]

3.1x
Adjusted Book Value per Share Growth[3 4]

3. Q4 2017 compared to Q1 2026
4. Adjusted book value per share = Stockholder's equity adjusted to exclude accumulated other comprehensive income and plus dividends paid over the time period divided by the number of shares of common stock outstanding. This is a non-GAAP measure, please see appendix for a reconciliation of GAAP book value per share to adjusted book value per share.

With the projected ROE expansion from the Inigo transaction, we expect future share repurchases to be even more accretive

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In Conclusion

Mortgage Insurance

Stability and embedded value

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One strategy anchored in two complementary, uncorrelated businesses

Capital-efficient, cycle-resilient model

Specialty Insurance

Disciplined growth and diversification

Welcome

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INVESTOR DAY

2026

Closing Comments

Radian Group: A Global, Multi-line Specialty Insurer

Mortgage Insurance

Leading Mortgage Insurer for ~50 Years

Data + Analytics

Underwriting Discipline

Capital Management

Deep Customer Engagement

Experienced Team

Values-Based Culture

Specialty Insurance

Leading Lloyd's Specialty Insurer for ~6 Years

Two Complementary Businesses. One Strategy.

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Built for the Future

- Our Strategy is Clear
- Our Businesses are Strong
- Our Team is Unmatched

Welcome

INVESTOR DAY

2026

Fireside Chat

Appendix

Contacts

Investors

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Vice President, Finance & Investor Relations

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robert.lally@radian.com

Media

Rashi Iyer

Senior Vice President, Corporate Communications

215.231.1167

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Adjusted Book Value per Share Reconciliation

	As of December 31,									As of March 31,
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Book value per share	$ 13.90	$ 16.34	$ 20.13	$ 22.36	$ 24.28	$ 24.95	$ 28.71	$ 31.33	$ 35.29	$ 35.67
Cumulative dividends per share[1]	0.01	0.02	0.03	0.54	1.17	2.15	3.12	4.24	5.66	5.94
Less: AOCI per share	0.11	(0.29)	0.55	1.38	0.68	(2.91)	(2.16)	(2.37)	(1.64)	(1.94)
Adjusted book value per share	**$ 13.80**	**$ 16.65**	**$ 19.61**	**$ 21.52**	**$ 24.77**	**$ 30.01**	**$ 33.99**	**$ 37.94**	**$ 42.59**	**$ 43.55**

1. Beginning Q1 2017

Segment Assets and Adjusted Net Operating Return on Equity

	March 31, 2026	
($ in thousands)	Mortgage	Specialty[1]
Adjusted pretax operating income[2]	**$ 220,799**	**$ 40,069**
Assets[3]	**$ 6,549,091**	**$ 3,690,037**
Liabilities[3]	**1,905,782**	**2,484,827**
Ending stockholders' equity[3]	**$ 4,643,309**	**$ 1,205,210**
Beginning stockholders' equity	**$ 4,665,711**	**$ 1,188,084**
Average stockholders' equity	**$ 4,654,510**	**$ 1,196,647**
Adjusted net operating return on equity[5] [6]	**15.0%**	**15.1%**

1. Adjusted pretax operating income reflects Inigo's results from the date of acquisition, February 2, 2026. Segment ROE for the three months ended March 31, 2026, for the Specialty segment has been annualized based on the two-month partial period since acquisition.
2. See Slide 109 for a reconciliation of segment adjusted pretax operating income to pretax income from continuing operations
3. See Slide 110 for a reconciliation of segment assets, liabilities and stockholders' equity to consolidated assets, liabilities and stockholders' equity.
4. Beginning stockholders' equity is measured as of December 31, 2025, for the Mortgage segment and as of the acquisition date, February 2, 2026, for the Specialty segment.
5. See Slide 111 for a reconciliation of adjusted net operating return on equity to return on equity from continuing operations.
6. Calculated by dividing annualized adjusted pretax operating income, tax-effected using the company's statutory tax rates of 21% for the U.S.-based Mortgage segment and 25% for the U.K.-based Specialty segment, by average stockholders' equity allocated by segment, based on the average of the beginning and ending stockholders' equity balances for the period presented.

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Adjusted Pretax Operating Income

($ in thousands)	Three Months Ended March 31, 2026	
Pretax income from continuing operations	$	173,663
Less reconciling income (expense) items		
Net gains (losses) on financial instruments and foreign exchange	$	(8,879)
Amortization of other acquired intangible assets	$	(3,909)
Other purchase accounting adjustments, net	$	(23,330)
Acquisition-related expenses and other non-operating items	$	(22,026)
Total adjusted pretax operating income	$	231,807

1. Includes Inigo results from the date of acquisition, February 2, 2026.
2. Primarily includes $53 million of net VOBA asset and liability amortization, offset by $30 million reversal of policy acquisition costs that are reflected in the Specialty segment results but eliminated under purchase accounting on a consolidated basis.
3. Acquisition-related expenses and other non-operating items for the first quarter of 2026 relates primarily to acquisition related expenses for investment banking fees, transfer taxes, legal costs and other transaction expenses, which are included in other operating expenses on the Condensed Consolidated Statement of Operations.
4. Total adjusted pretax operating income consists of adjusted pretax operating income (loss) for our reportable segments and Corporate activities as follows:

	March 31, 2026	
Adjusted pretax operating income (loss)		
Mortgage segment	$	220,799
Specialty segment [a]	$	40,069
Corporate activities	$	(29,061)
Total adjusted pretax operating income	$	231,807

a) Includes results from the date of acquisition, February 2, 2026.

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Assets, Liabilities, and Stockholders Equity

($ in thousands)	March 31, 2026		
	Assets	Liabilities	Stockholders' Equity
Consolidated total	$ 10,652,376	$ 5,843,115	$ 4,809,261
Less reconciling items[1]	$ 413,248	$ 1,452,506	$ (1,039,258)
Segment total	$ 10,239,128	$ 4,390,609	$ 5,848,519
Segment			
Mortgage	$ 6,549,091	$ 1,905,782	$ 4,643,309
Specialty	$ 3,690,037	$ 2,484,827	$ 1,205,210
Segment total	$ 10,239,128	$ 4,390,609	$ 5,848,519

1. Primarily related to balances for holding company, discontinued operations and intercompany eliminations.

Return on Equity

($ in thousands)	Three Months Ended March 31, 2026
Return on equity from continuing operations[1]	**10.8%**
Less impact of reconciling income (expense) items[2]	
Net gains (losses) on financial instruments and foreign exchange	**(0.7)%**
Amortization of other acquired intangible assets	**(0.3)%**
Other purchase accounting adjustments, net	**(2.0)%**
Acquisition-related expenses and other non-operating items	**(1.8)%**
Income tax (provision) benefit on reconciling income (expense) items[3]	**0.9%**
Impact of reconciling income (expense) items	**(3.9)%**
Adjusted net operating return on equity	**14.7%**

1. Calculated by dividing annualized net income from continuing operations by average stockholders' equity, based on the average of the beginning and ending balances for each period presented.
2. Annualized, as a percentage of average stockholders' equity.
3. Calculated using the company's statutory tax rates of 21% for U.S. based adjustments and 25% for U.K. based adjustments.

Disclaimer and Safe Harbor Statements

U.K. GAAP

All financial information provided in this presentation for Inigo Limited, which Radian Group acquired on February 2, 2026, is presented on a U.K. GAAP basis and includes the financial results attributable to Inigo's third-party capital provider. The third-party capital provider contributed 1.5% of the required capital for the 2023 underwriting year and 3% for the 2024 and 2025 underwriting years. Accordingly, it is entitled to a proportionate share of the syndicate's results based on its capital contribution. We do not expect differences between U.K. and U.S. GAAP to be material.

Cautionary Note Regarding Forward-Looking Statements — Safe Harbor Provisions

This presentation includes, and related oral statements made by management or other representatives of Radian, include, "forward-looking statements" within the meaning of Section 27A of the Securities Act, Section 21E of the Exchange Act and the Private Securities Litigation Reform Act of 1995. In most cases, forward-looking statements may be identified by words such as "anticipate," "may," "will," "could," "should," "would," "expect," "intend," "plan," "goal," "aim," "pursue," "contemplate," "believe," "estimate," "predict," "project," "potential," "continue," "seek," "strategy," "future," "likely" or the negative or other variations on these words and other similar expressions. These statements, which may include, without limitation, statements regarding the expected impact of Radian's acquisition of Inigo Limited ("Inigo") on Radian's earnings, return on capital, return on equity, revenue and debt-to-capital ratio, as well as deployment of capital, and other statements and information related to the acquisition of Inigo and the combination of Radian's mortgage insurance business and Inigo's specialty insurance business, and projections regarding our future performance and financial condition, including the expected financial impact of the Inigo acquisition on us and the combined addressable market, and strategic initiatives, are made on the basis of management's current views and assumptions with respect to future events. These statements speak only as of the date they were made, and we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. We operate in a changing environment where new risks emerge from time to time and it is not possible for us to predict all risks that may affect us. The forward-looking statements are not guarantees of future performance, and the forward-looking statements, as well as our prospects as a whole, are subject to risks and uncertainties that could cause actual results to differ materially from those set forth in the forward-looking statements. We caution you not to place undue reliance on these forward-looking statements, which are current only as of the date of this presentation.

Additional Disclaimer and Safe Harbor Statements

Cautionary Note Regarding Forward-Looking Statements — Safe Harbor Provisions

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These risks and uncertainties include:

- general economic and market conditions, including: changes resulting from inflationary pressures, the interest rate environment and the risk of recession and higher unemployment rates; other macroeconomic stresses and uncertainties; political and geopolitical events, instability and conflict, including the current hostilities in Iran and the surrounding geographies; supply chain disruptions; civil disturbances; endemics/pandemics; and extreme weather events and other natural disasters that may adversely affect economic conditions and the markets in which we do business;
- the health of the U.S. housing market generally and changes in economic conditions that impact the size of the insurable mortgage market and the credit performance of our insured mortgage portfolio, as well as our business prospects;
- our ability to successfully implement our business strategy through varying market and economic cycles, including the softening specialty insurance premium rate environment our Specialty segment is currently experiencing in certain insurance and reinsurance lines;
- changes in the way customers, investors, ratings agencies, regulators or legislators perceive our performance, financial strength and future prospects;
- Radian Guaranty’s ability to remain an approved insurer to Fannie Mae and Freddie Mac (together, the “GSEs”), including the ability to comply with the PMIERs;
- our ability to maintain an adequate level of capital in our subsidiaries, including for our insurance subsidiaries, to satisfy current and future requirements of regulators, the GSEs and Lloyd’s;
- changes in the charters or business practices of, or rules or regulations imposed by or applicable to: (i) in the case of our Mortgage segment, the GSEs or loans purchased by the GSEs and (ii) in the case of our Specialty business, Lloyd’s;
- changes in the current housing finance system in the United States, including the roles and areas of primary focus of the Federal Housing Administration (the “FHA”), the U.S. Department of Veterans Affairs (“VA”), the GSEs and private mortgage insurers in this system;
- our ability to successfully execute and implement our capital plans, including loss limitation and risk distribution strategies through the capital markets, traditional reinsurance markets or other strategies, and to maintain sufficient holding company liquidity to meet our ongoing liquidity needs;
- our ability to successfully execute and implement our business plans and strategies, including plans and strategies that may require GSE, Lloyd’s and/or regulatory approvals and licenses that are subject to complex compliance requirements that we may be unable to satisfy, or that may expose us to new risks, including those that could impact our capital and liquidity positions;
- risks associated with the Inigo acquisition, including: the possibility that the anticipated benefits and impacts of the acquisition are not realized when expected, or at all; risks related to the volatility and uncertainty of expected future performance and results in our Specialty segment; and risks associated with Radian’s ability to successfully execute on its strategic evolution to become a global multi-line specialty insurer, such as risks associated with entering new markets and lines of business and our ability to manage international operations;
- risks related to the quality of third-party mortgage underwriting and mortgage loan servicing, including the timeliness and accuracy of servicer reporting;
- a decrease in the Persistency Rate of our mortgage insurance on Monthly Premium Policies;

Additional disclaimer and safe harbor statements (continued)

- competition, including increased competition, on the basis of pricing, capacity (including, with respect to our Specialty segment, alternative sources of capital from both traditional markets and alternative capital, including catastrophe bonds), coverage terms, or other factors and, specifically with respect to our Mortgage business, competition from current and potential new mortgage insurers, the FHA and the VA and from other forms of credit enhancement, such as any potential GSE-sponsored alternatives to traditional mortgage insurance;
- government actions and the adoption of (or failure to adopt) new laws, regulations and executive orders, changes in existing laws, regulations and executive orders, or the way they are interpreted or applied, and adoption of laws, regulations or executive orders that conflict among jurisdictions in which we operate;
- legal and regulatory claims, assertions, actions, reviews, audits, inquiries or investigations that could result in adverse judgments, settlements, fines, injunctions, restitutions or other relief that could require significant expenditures, new or increased reserves or have other effects on our business;
- the possibility that we may fail to estimate accurately, especially in the event of an extended economic downturn or a period of extreme market volatility and economic uncertainty, the likelihood, magnitude and timing of losses in establishing loss reserves;
- claims for natural catastrophic events or severe economic events in our Specialty business that could cause large losses and substantial volatility in our results of operations;
- the possibility that for our Mortgage business we may fail to accurately calculate or project our Available Assets and Minimum Required Assets under the PMIERs, which could be impacted by, among other things, the size and mix of our Insurance in Force, changes to the PMIERs, the level of defaults in our portfolio, the reported status of defaults in our portfolio (including whether they are subject to mortgage forbearance, a repayment plan or a loan modification trial period), the level of cash flow generated by our insurance operations and our risk distribution strategies;
- risks associated with investments to diversify and grow our business, including our acquisition of Inigo, or the pursuit of new lines of business or development of new products and services, and additional financial risks related to these investments, including required changes in our investment, financing and hedging strategies, and risks associated with our use of financial leverage, which could expose us to liquidity risks resulting from changes in the fair values of assets;
- the effectiveness and security of our information technology systems and digital products and services, including the risk that these systems, products or services fail to operate as expected or planned or expose us to cybersecurity or third-party risks, including due to the increase in the number and sophistication of attempted cyber-attacks or cyber-intrusions such as malware, unauthorized access, ransomware and, more recently, the ability of cyber threat actors (including the AI itself acting autonomously) to use AI tools to find and exploit vulnerabilities;
- the amount of dividends, if any, that our insurance subsidiaries may distribute to us, which under applicable regulatory requirements is based primarily on the financial performance of our insurance subsidiaries, and therefore, may be impacted by general economic, competitive and other factors, many of which are beyond our control and, in the case of Radian Guaranty, will require prior approval from the Pennsylvania Insurance Department for a period of at least three years and possibly up to five years in connection with the funding for the Inigo acquisition;
- the ability of our U.S. principal operating subsidiaries to distribute amounts to us under our internal tax- and expense-sharing arrangements, which for our U.S. insurance subsidiaries are subject to regulatory review and could be terminated at the discretion of such regulators;
- volatility in our financial results caused by changes in the fair value of our assets carried at fair value;
- changes in U.S. GAAP or Statutory Accounting principles and practices, rules and guidance, or their interpretation;
- the amount and timing of potential payments or adjustments associated with tax examinations; and
- our ability to attract, develop and retain key employees.

For more information regarding these risks and uncertainties as well as certain additional risks that we face, you should refer to “Item 1A. Risk Factors” in this report and “Item 1A. Risk Factors” included in our 2025 Form 10-K, and to subsequent reports and registration statements filed from time to time with the Securities and Exchange Commission. We caution you not to place undue reliance on these forward-looking statements, which are current only as of the date of this presentation.

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