

Notice of 2023 Annual Meeting of Stockholders and Proxy Statement

The Radian logo features the word "radian" in a white, lowercase, serif font. A small teal square is positioned above the letter "i".

radian

DATE: Wednesday, May 17, 2023
TIME: 9:00 a.m. Eastern Daylight Time
PLACE: Live via the Internet. Please visit:
www.meetnow.global/MQ5UHZZ

CORPORATE RESPONSIBILITY

“At Radian, we embrace six core organizational values that we live by, and that define who we are as an enterprise. We support a culture that leverages the background, collective experiences and minds of all Radian employees, which helps us make the American Dream a reality for millions of people.”

Rick Thornberry, CEO

At Radian, we recognize our responsibility to our employees, customers and communities, and we believe socially responsible and sustainable practices are the right way to do business. Visit www.radian.com/corporate-responsibility to learn more about our **Environmental, Social and Governance (ESG)** and **Diversity, Equity and Inclusion (DEI)** programs, and to view our most recent Corporate Responsibility Report. You will also find additional disclosures of relevant metrics related to our company, including those relevant to the Sustainability Accounting Standards Board (SASB) standards for the insurance industry, and a discussion of how we help support certain United Nations Sustainable Development Goals (UN SDGs).

OUR CORE VALUES

We embrace six core organizational values that we live by, and that define who we are as an enterprise:



Deliver the Brand Promise

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



Our People are the Difference

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



Innovate for the Future

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



Do What's Right

We will always do the right thing, without compromise.



Create Shareholder Value

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



Partner to Win

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

RECOGNITION FOR OUR DIVERSITY, EQUITY AND INCLUSION PROGRAMS



Recognized as a champion of board diversity for having at least 30% women directors as of 2022



Awarded a 3+ to recognize our number of women directors as of 2022



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



Signed the MBA's Home for All Pledge to promote inclusion in housing



Selected five consecutive years for Bloomberg Gender-Equality Index, for commitment to advancing women's equality



Recognized for addressing LGBTQA+ equality in the workplace

CLEAR GOVERNANCE CREATES ACCOUNTABILITY AND DRIVES ACTION

We have established ESG and DEI Committees which are cross-functional management committees across our businesses and locations. They meet regularly and assist the senior leadership team in setting general strategy; developing, implementing, and monitoring initiatives and policies based on that strategy; overseeing communications with employees, investors and other stakeholders; monitoring and assessing developments relating to ESG and DEI; and ensuring efficient and timely disclosure.





March 31, 2023

Dear Stockholder:

You are cordially invited to attend the 2023 Annual Meeting of Stockholders of Radian Group Inc., which will be held exclusively in virtual format via live audio webcast at 9:00 a.m. Eastern Daylight Time on May 17, 2023. The accompanying Notice of 2023 Annual Meeting of Stockholders and proxy statement describe the items to be considered and acted upon by the stockholders at the meeting. There is no physical location for the meeting.

For our annual meeting, we have elected to use the internet as the primary means of providing our proxy materials to stockholders. Stockholders of record on the record date will receive a notice of internet availability (the "Notice") with instructions for accessing the proxy materials and for voting. The Notice provides the information on how to vote, how to attend the meeting, and information on how stockholders who wish to request paper copies of our proxy materials, including a proxy card, may obtain them free of charge.

Regardless of whether you plan to attend the virtual annual meeting, we hope you will vote as soon as possible. Stockholders of record can vote their shares by using the internet or the telephone. If you received your materials by mail, you also may vote your shares by marking your votes on the enclosed proxy card, signing and dating it, and mailing it in the enclosed envelope. If you attend the virtual meeting, you may revoke your proxy, if you wish, and vote your shares during the meeting electronically via the internet. Because the representation of stockholders at the annual meeting is very important, we thank you in advance for your participation.

Sincerely,

A handwritten signature in black ink, appearing to read "Edward J. Hoffman". The signature is fluid and cursive, with a long horizontal stroke at the end.

Edward J. Hoffman
General Counsel and Corporate Secretary

Radian Group Inc.

550 East Swedesford Road, Suite 350 | Wayne, PA 19087 | 800.523.1988 | radian.com



NOTICE OF 2023 ANNUAL MEETING OF STOCKHOLDERS

DATE:

Wednesday, May 17, 2023

TIME:

9:00 a.m. Eastern Daylight Time

PLACE:

Live via the internet

Please visit: www.meetnow.global/MQ5UHZZ

RECORD DATE:

Stockholders of record as of the close of business on March 20, 2023 will be entitled to notice of, and to vote at, the annual meeting or any adjournment or postponement of the meeting.

ITEMS OF BUSINESS:

- 1 Elect eleven directors, each for a one-year term, to serve until their successors have been duly elected and qualified;
- 2 Conduct an advisory vote to approve the compensation of our named executive officers;
- 3 Conduct an advisory vote on the frequency of the advisory vote to approve the compensation of our named executive officers;
- 4 Ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the year ending December 31, 2023; and
- 5 In addition to the items above, the Company may transact such other business as may properly come before the meeting or any adjournment or postponement of the meeting.

Many stockholders received the Notice instead of paper copies of our 2023 Proxy Statement and our 2022 Annual Report to Stockholders, which was mailed to stockholders beginning on or about March 31, 2023. The Notice provides instructions on how to access these documents over the internet and information on how stockholders who wish to request paper copies of these proxy materials, including a proxy card, may obtain them free of charge. Electronic delivery enables us to more cost effectively provide you with the information you need while reducing the environmental impact of printing and mailing paper copies.

Regardless of whether you plan to attend Radian's virtual annual meeting, we hope you will vote as soon as possible. For instructions about voting, please see "How Shares May Be Voted by Registered Holders" and "How Shares May Be Voted if Held in 'Street Name'" beginning on page 2 of the proxy statement. Because the representation of stockholders at the annual meeting is very important, we thank you in advance for your participation.

We have determined that it is in the best interest of Radian and its stockholders to hold the annual meeting "virtually" via live audio webcast. To attend the annual meeting or examine a list of stockholders, go to www.meetnow.global/MQ5UHZZ at the meeting date and time described above and in the accompanying proxy statement. There is no physical location for the annual meeting.

By Order of the Board of Directors,

Edward J. Hoffman
General Counsel and Corporate Secretary

Wayne, Pennsylvania
March 31, 2023

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON MAY 17, 2023:

Our 2023 Proxy Statement and 2022 Annual Report to Stockholders are available at www.investorvote.com/RDN.

Radian Group Inc.

TABLE OF CONTENTS

[Information About Voting](#) 1

[Proposal 1—Election of Directors](#) 6

[Corporate Governance and Board Matters](#) 20

[Proposal 2—Advisory Vote to Approve the Compensation of the Company's Named Executive Officers](#) 31

[Proposal 3—Advisory Vote on the Frequency of an Advisory Vote to Approve the Compensation of the Company's Named Executive Officers](#) 32

[Proposal 4—Ratification of the Appointment of PricewaterhouseCoopers LLP](#) 33

[Executive Officers](#) 35

[Beneficial Ownership of Common Stock](#) 37

[Compensation of Executive Officers and Directors](#) 40

[Other Information](#) 87

Website References

Websites throughout this proxy statement are provided for reference only. Websites referred to herein are not incorporated by reference into this proxy statement.

RADIAN GROUP INC.
550 East Swedesford Road, Suite 350
Wayne, Pennsylvania 19087
www.radian.com

PROXY STATEMENT FOR 2023 ANNUAL MEETING OF STOCKHOLDERS

The board of directors (the “Board”) of Radian Group Inc. (“Radian” or the “Company”) is furnishing this proxy statement to solicit proxies from the Company’s stockholders for use at Radian’s 2023 Annual Meeting of Stockholders (the “Annual Meeting”). For our Annual Meeting, we have elected to use the internet as the primary means of providing our proxy materials to stockholders. Stockholders of record on the record date will receive a Notice of Internet Availability of Proxy Materials (the “Notice”) with instructions for accessing the proxy materials and for voting. The Notice provides the information on how to vote, how to attend the meeting, and information on how stockholders who wish to request paper copies of our proxy materials, including a proxy card, may obtain them free of charge. This proxy statement and our 2022 Annual Report to Stockholders (the “Proxy Materials”) are first being released, and the Notice is being mailed, to stockholders beginning on or about March 31, 2023 to furnish information relating to the business to be transacted at the Annual Meeting. If you would like to receive a printed copy of the Proxy Materials, please follow the instructions included in the Notice. Upon request, we will promptly mail you paper copies of these materials free of charge.

Our Proxy Materials are also available at www.investorvote.com/RDN and at www.radian.com/StockholderReports.

We have determined that it is in the best interest of Radian and its stockholders to hold the Annual Meeting “virtually” via live audio webcast. The virtual Annual Meeting affords our stockholders the same rights and opportunities as an in-person meeting, while allowing them to attend the meeting regardless of their geographic location or other circumstances that could limit their ability to attend an in-person meeting. You will be able to attend the Annual Meeting online, and subject to the eligibility requirements below, you will be able to vote your shares electronically and submit your questions during the meeting by visiting www.meetnow.global/MQ5UHZZ at the meeting date and time described below. There is no physical location for the Annual Meeting.

Information About Voting

Section Table of Contents

Who May Vote	2
What Shares May Be Voted	2
How Shares May Be Voted by Registered Holders	2
How Shares May Be Voted if Held in “Street Name”	3
How to Participate in the Virtual Annual Meeting	3
Where to Find Voting Results	4
Quorum and Votes Required for Approval	4

Who May Vote

Only stockholders of record on the close of business on March 20, 2023, the record date for the Annual Meeting, may vote at the Annual Meeting. On the record date, 156,834,591 shares of our common stock were outstanding and entitled to vote at the Annual Meeting. For each share of common stock you held on the record date, you will be entitled to one vote on each matter submitted to a vote of stockholders. There is no cumulative voting.

What Shares May Be Voted

You may vote all shares of our common stock owned by you as of the close of business on the record date.

These shares include:

- Shares held directly in your name as the stockholder of record (“Registered Stockholder”); and
- Shares of which you are the beneficial owner but not the stockholder of record. These are shares not registered in your name, but registered in “street name” through an account you have with a bank, broker or other holder of record (a “Nominee”), including shares owned by the Radian Group Inc. Savings Incentive Plan Stock Fund.

How Shares May Be Voted by Registered Stockholders

If you are a Registered Stockholder, as described above, you may submit a proxy to vote your shares before the Annual Meeting, as follows:



By Mail:

If you received a paper proxy card or voting instruction form, complete, sign, date and return the proxy card by mail. If you received a Notice and wish to vote by mail, you can request a paper copy of the full set of materials by following the instructions in the Notice.



Online:

Go to www.investorvote.com/RDN and follow the instructions on the screen. It will be necessary to have your Notice or proxy card available for reference when you access the web page.



By Telephone:

Call toll free 1-800-652-VOTE (1-800-652-8683) within the United States and its territories or Canada, and follow the instructions. It will be necessary to have your Notice or proxy card available for reference when you call.

Otherwise, you may vote your shares at the Annual Meeting if you attend online. See “How to Participate in the Virtual Annual Meeting” below.

You may revoke your proxy at any time before your shares are voted at the Annual Meeting, as follows.

- Notify our Corporate Secretary in writing that you wish to revoke your proxy;
- Submit another proxy with a later date by mail, internet or telephone, as described above; or
- Attend the Annual Meeting online and give notice of revocation of your proxy (attendance at the Annual Meeting online, by itself, will not constitute revocation).

How Shares May Be Voted if Held in “Street Name”

If you hold your shares in “street name,” meaning your shares are held by a Nominee, you will have received voting instructions from that nominee containing instructions that you must follow in order for your shares to be voted. If you hold your shares in “street name,” you should review and follow the voting instructions provided by your Nominee, including any instructions relating to revoking voting instructions. If your shares are held in “street name” and you wish to vote at the Annual Meeting online, you must obtain a legal proxy from your Nominee.

Your vote is important to Radian. We encourage you to submit your proxy or voting instructions, as described above, even if you plan to attend the Annual Meeting online. You can always change your vote or revoke your proxy or voting instructions before the meeting or vote online at the meeting, as described above.

How to Participate in the Virtual Annual Meeting

The Annual Meeting will be a completely virtual meeting of stockholders and will be conducted exclusively by live audio webcast. No physical meeting will be held. You will only be able to attend the Annual Meeting online, and, subject to the eligibility requirements below, you will be able to participate by voting and submitting questions, by visiting www.meetnow.global/MQ5UHZZ.

The online meeting will begin promptly at 9:00 a.m., Eastern Daylight Time, on May 17, 2023. We encourage you to access the meeting prior to the start time to leave ample time for check-in and to ensure that you can hear streaming audio. The virtual meeting will be accessible on desktop and laptop computers, as well as tablets and smartphones.

Participation by Registered Holders

To participate in the Annual Meeting, you must have been a stockholder of the Company as of the close of business on the record date, or you must hold a valid proxy for the Annual Meeting. If you are a stockholder of record, you will need to review the information included on your Notice or proxy card, including the 15-digit control number provided in the shaded bar and log in using that control number.

Participation if Shares Held in “Street Name”

If you hold your shares through a Nominee, you must register in advance to attend the Annual Meeting.

To register, you must obtain a legal proxy, executed in your favor, from the Nominee and submit proof of your legal proxy reflecting the number of shares of Radian common stock you held as of the record date, along with your name and email address to Computershare (contact information below). Requests for registration must be labeled as “Legal Proxy” and be received no later than 5:00 p.m., Eastern Daylight Time, on May 6, 2023. You will receive a confirmation of your registration by email after Computershare receives your registration materials.

Requests for registration should be sent to the following.

By email



Forward the email from your Nominee, or attach an image of your legal proxy, to legalproxy@computershare.com

By mail



Computershare
Radian Group Inc. Legal Proxy
P.O. Box 43001
Providence, RI 02940-3001

Submitting Questions

Stockholders who log in to the meeting following the instructions above will have the ability to submit questions in writing during the Annual Meeting via the meeting portal at www.meetnow.global/MQ5UHZZ.

Troubleshooting Technical Difficulties

If you experience any technical difficulties accessing the Annual Meeting or during the Annual Meeting, please call 888-724-2416 for assistance. We will have technicians ready to assist you with any technical difficulties you may have beginning 15 minutes prior to the start of the Annual Meeting.

Where to Find Voting Results

We will announce the preliminary voting results at the conclusion of the Annual Meeting, if practicable, and we will publish the voting results in a Current Report on Form 8-K that will be filed with the United States Securities and Exchange Commission (the “SEC”) within four business days after the conclusion of the Annual Meeting.

Quorum and Votes Required for Approval

A quorum of our stockholders is necessary for us to conduct the business of the Annual Meeting. This means that holders of at least a majority of the shares entitled to vote must be present at the meeting, either live at the virtual meeting or represented by proxy. Your shares are counted as present at the Annual Meeting if you attend and vote during the Annual Meeting online or if you properly submit a proxy or follow the voting instructions provided by your Nominee, as applicable.

The following table summarizes the vote required for approval of each item of business to be transacted at the Annual Meeting. In addition, the table shows the effect on the outcome of the vote of: (i) abstentions; (ii) uninstructed shares held by a Nominee (which result in “broker non-votes” when a beneficial owner of shares held in “street name” does not provide voting instructions and, as a result, the Nominee is prohibited from voting those shares on certain proposals); and (iii) signed but unmarked (i.e., unvoted) proxy cards.

Proposal	Votes Required for Approval	Effect of Abstentions ⁽¹⁾	Uninstructed Shares/Effect of Broker Non-votes ⁽¹⁾	Signed but Unmarked Proxy Cards ⁽²⁾
Proposal 1 Election of directors	Majority of votes cast with respect to each nominee ⁽³⁾	No effect ⁽⁴⁾	Not voted/ No effect	Voted "For" each nominee
Proposal 2 Advisory, non-binding vote to approve named executive officer compensation	Majority of shares present or represented by proxy and entitled to vote	Same effect as a vote "Against"	Not voted/ No effect	Voted "For"
Proposal 3 Advisory, non-binding vote on the frequency of the advisory vote to approve named executive officer compensation	The frequency (every one year, every two years or every three years) that receives the most votes cast by stockholders present in person or represented by proxy and entitled to vote will be considered the frequency recommended by the stockholders	No effect	Not voted/ No effect	Voted for a frequency of every one year ("1 year")
Proposal 4 Ratification of the appointment of PricewaterhouseCoopers LLP as Radian's independent registered public accounting firm for the year ending December 31, 2023	Majority of shares present or represented by proxy and entitled to vote	Same effect as a vote "Against"	Discretionary vote by the Nominee ⁽⁵⁾	Voted "For"

- (1) Abstentions and broker non-votes are included for purposes of determining whether a quorum is present; however, abstentions are considered "entitled to vote" whereas broker non-votes are not.
- (2) If you complete and return your proxy card properly, but do not provide instructions on your proxy card as to how to vote your shares, your shares will be voted as shown in this column and in accordance with the judgment of the individuals named as proxies on the proxy card as to any other matter properly brought before the Annual Meeting.
- (3) See below for an explanation of this majority voting standard, which applies with respect to uncontested director elections.
- (4) Under Section 4.13(f) of our Second Amended and Restated By-Laws (the "By-Laws"), abstentions are not counted as votes "For" or "Against" a director's election.
- (5) The Nominee is permitted to vote in its discretion with respect to Proposal 4 despite not having received instructions from the beneficial owner.

This year's election of directors is an uncontested election of directors, meaning that there are not more director nominees than the number of directors to be elected at the meeting. As described in the table above, in an uncontested election, our directors are elected by majority voting (Proposal 1). Under the majority voting standard, a director is elected only if the number of shares voted "For" that director exceeds the number of shares voted "Against" that director. In accordance with our By-Laws, each of our incumbent directors submits a conditional resignation in advance of the Annual Meeting that will become effective if the number of shares voted "For" that director does not exceed the number of shares voted "Against" that director and the Board accepts the director's resignation. If retirement eligible, the director also may choose to retire from the Board before the resignation becomes effective. If a sitting director fails to receive a majority of the votes cast, our Board will determine within 90 days of the Annual Meeting whether to accept the resignation of such director, unless the director retires during this 90-day period. If a nominee fails to receive a majority of the votes cast and the Board accepts the director's resignation or the director retires, there would be a vacancy created on the Board. Our Board would then have the option under our By-Laws either to appoint someone to fill the vacancy or to reduce the size of the Board.

Proposal 1 – Election of Directors

Section Table of Contents

Board Composition	7
Board Diversity	8
Biographical Information for Director Nominees	10
Additional Information Regarding Directors	19
Recommendation	19

Our Amended and Restated Certificate of Incorporation and our By-Laws provide for the annual election of directors, with the number of directors on our Board to be determined by our Board. Our Board has set the current number of directors at 11.

Upon election, each of our directors serves for a one-year term and until the director’s successor has been duly elected and qualified, or until the director’s earlier removal or resignation. Our Board currently consists of Howard B. Culang (Non-executive Chairman), Fawad Ahmad, Brad L. Conner, Debra Hess, Lisa W. Hess, Brian D. Montgomery, Lisa Mumford, Gaetano J. Muzio, Gregory V. Serio, Noel J. Spiegel and Richard G. Thornberry.

Upon the recommendation of the Governance Committee of our Board, the Board has nominated each of our current directors for reelection. All nominees (other than our Chief Executive Officer, Mr. Thornberry) are independent under applicable independence rules of the SEC and the New York Stock Exchange (the “NYSE”), and all nominees have consented to be named in this proxy statement and to serve if elected. If, at the time of the Annual Meeting, any nominee is not available for election, proxies may be voted for another person nominated by the Board, the position may become vacant or the size of the Board may be reduced.

Board Composition

When evaluating director nominees for election at our Annual Meeting, our Governance Committee seeks to nominate a Board that will be most effective in overseeing the affairs of the Company and in supporting the development and execution of the Company's strategic plan. See "Item 1. Business—General—Business Strategy" on page 13 of our Annual Report on Form 10-K for the year ended December 31, 2022 (the "2022 Annual Report on Form 10-K") for a discussion of the Company's current strategic focus.

Our Governance Committee considers Board succession planning and Board refreshment a top priority and regularly engages on this topic as a committee and with the full Board. The Governance Committee frequently engages independent Board advisors to ensure that the Company's Board succession planning discussions incorporate an independent, objective perspective and advice on best practices. As part of this process, the Governance Committee regularly reassesses its approach to Board succession planning and the needs of the Board to ensure that its aims are consistent with the Company's evolving needs and strategic focus.

In 2022, the Governance Committee conducted a search for candidates for director. The candidates included individuals with diversity of gender, race, ethnicity and experience. As a result of this search process, the Governance Committee recommended Fawad Ahmad for director and he was appointed to the Board in February 2023.

The Board has appointed five independent directors to the Board since 2019: Debra Hess (2019), Brad L. Conner (2020), Lisa Mumford (2020), Brian D. Montgomery (who rejoined the Board in 2021 after stepping down in 2018 upon his appointment to serve as the Federal Housing Administration ("FHA") Commissioner in the Department of Housing and Urban Development) and Fawad Ahmad (2023). The Board believes the addition of these highly qualified directors, in conjunction with the retirement of three long-serving directors from our Board during this time, reinforces the Company's commitment to strong corporate governance, board refreshment and succession planning.

Board Diversity

The Governance Committee regularly evaluates the composition of our Board to ensure that our Board diversity, including the naturally varying perspectives and experiences derived from such diversity, is positively contributing to the development and execution of our strategic plan in the best interest of our stockholders. The Board considers diversity in a broad sense to mean differences of race, ethnicity, national origin, gender and age, as well as a director’s tenure with Radian and background, education, professional experience and skills. When considering candidates for nomination as new directors, the Governance Committee ensures that the pool of candidates it evaluates includes qualified persons who reflect diverse backgrounds, including underrepresented areas of race, ethnicity and gender.

The information below highlights the diversity of our directors from various perspectives.

Knowledge, Skills, & Experience ⁽¹⁾

	Ahmad	Conner	Culang	Hess, D.	Hess, L.	Montgomery	Mumford	Muzio	Serio	Spiegel	Thornberry
Business Development		✓	✓			✓		✓		✓	✓
CEO or other C-Suite	✓	✓	✓	✓	✓	✓	✓			✓	✓
Financial		✓		✓	✓		✓	✓		✓	✓
Government / Regulatory						✓			✓		
Information Technology / Digital Technology	✓	✓	✓			✓				✓	✓
Insurance	✓	✓				✓	✓	✓	✓		
Mortgage / Real Estate		✓	✓	✓		✓	✓	✓	✓		✓
Operations	✓	✓	✓			✓					✓
Other Public Co. Board				✓			✓	✓		✓	
Risk Management		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Gender ⁽²⁾

	Ahmad	Conner	Culang	Hess, D.	Hess, L.	Montgomery	Mumford	Muzio	Serio	Spiegel	Thornberry
Male	✓	✓	✓			✓		✓	✓	✓	✓
Female				✓	✓		✓				

Race/Ethnicity ⁽²⁾

	Ahmad	Conner	Culang	Hess, D.	Hess, L.	Montgomery	Mumford	Muzio	Serio	Spiegel	Thornberry
Hispanic, Latino, or Spanish Origin						✓					
White		✓	✓	✓	✓	✓		✓	✓	✓	✓
Black / African American							✓				
South Asian / Indian	✓										

Veteran

	Ahmad	Conner	Culang	Hess, D.	Hess, L.	Montgomery	Mumford	Muzio	Serio	Spiegel	Thornberry
Veteran			✓								

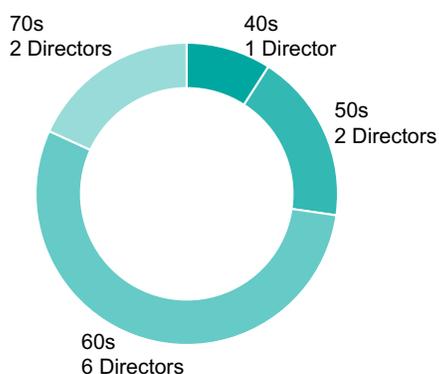
(1) Represents knowledge, skills and experience for those areas considered most relevant to the Board’s oversight over our strategy. For directors identified, represents those directors who possess such knowledge, skills and experience by virtue of their having served in roles (other than as a Radian Board member) that included oversight responsibilities with respect to such area.

(2) Mr. Ahmad’s appointment in February 2023 increased the diversity of our Board with respect to skills, experience, age and underrepresented areas of race and ethnicity, but also had the effect of decreasing the gender diversity of our Board from

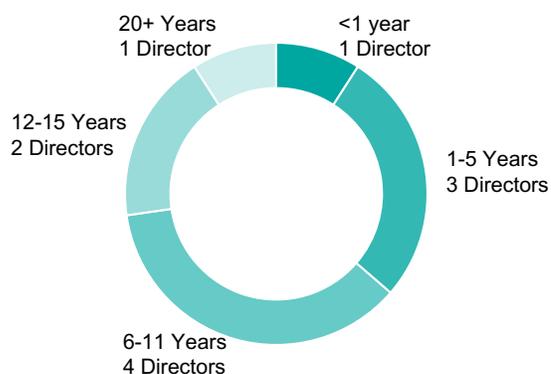
30% to 27% (our Board's gender diversity remains 30% for our independent directors). We remain focused on continuing to increase gender and other underrepresented areas of diversity on our Board, including by ensuring that the pool of candidates evaluated by our Governance Committee for potential directorships includes qualified persons who reflect underrepresented diverse areas.

Our Board believes diversity in tenure is a critical component of our Board composition. As a diversified mortgage and real estate services business providing mortgage insurance and other products and services to the real estate and mortgage finance industries, our performance can be impacted significantly by mortgage credit and housing market cycles. The institutional knowledge that our longer tenured directors have acquired through previous credit and market cycles in our industries is critical in supporting management's efforts to successfully navigate challenges during these periods, including recently during the COVID-19 pandemic and currently as a result of macroeconomic challenges occurring due to inflationary trends and the higher interest rate environment. The Governance Committee believes that nominating a Board that has a balance of director tenures best enables the Board to effectively oversee our businesses and support the execution of our financial and strategic objectives that are critical to driving long-term value for our stockholders during various economic and operating environments.

Diversity of Age



Diversity of Tenure (Median Tenure: 8 Years)



Biographical Information for Director Nominees

Biographical information for each of the director nominees is provided below along with a discussion of each nominee’s specific experience, qualifications, attributes or skills that have led the Board to conclude that each director should be nominated for election or reelection.

Howard B. Culang



Non-executive Chairman of the Board

Independent

Age: 76

Director Since: June 1999

Director Skills/Experience:

- Business Development
- CEO or other C-Suite
- Information Technology / Digital Technology
- Mortgage / Real Estate
- Operations
- Risk Management

Skills and Qualifications

Mr. Culang is highly qualified to serve as our Non-executive Chairman of the Board based on his deep institutional knowledge of Radian, his professional background and decades of experience in the mortgage and financial services industries. Based on his tenure with Radian through multiple economic cycles, including his 17 years of leadership as Chair of the Board’s Risk Committee, Mr. Culang is uniquely positioned to lead our Board and ensure that the Board remains focused on supporting long-term growth for our stockholders. His past management experiences in both mortgage credit and real estate services, in combination with his service on the board of a privately-owned artificial intelligence (“AI”) technology company, provide him with important insights regarding the most critical aspects of our businesses, including how best to support the Company in developing and executing our strategic vision.

Experience

Mr. Culang has been a director of Radian since June 1999, serving as Chair of the Board’s Risk Committee for 17 years before assuming the role of Non-executive Chairman of our Board in December 2021. From November 1985 to December 2005, Mr. Culang worked in various roles for the Prudential Home Mortgage Company (“Prudential”), a mortgage lender, including as a Managing Director and member of the Executive Committee and as Vice Chairman of Residential Services Corporation of America, the holding company for Prudential’s mortgage lending, servicing and real estate services companies. Prior to joining Prudential, Mr. Culang held a number of senior management positions with Citibank, N.A., including as a Senior Credit Officer. More recently, Mr. Culang served as President of Laurel Corporation, a financial services firm, from January 1996 through December 2011. Mr. Culang also served as a Managing Member of JH Capital Management LLC, a management company for a private equity fund, from July 1998 to December 2010, and of Cognitive Capital Management LLC, a management company for a fund of hedge funds, from April 2001 to December 2005. Mr. Culang currently serves as a director of Phase Change Software, LLC (formerly ioSemantics, LLC), a privately-owned AI software company.

Fawad Ahmad



Independent

Age: 47

Director Since: February 2023

Director Skills/Experience:

- CEO or other C-Suite
- Information Technology / Digital Technology
- Insurance
- Operations

Skills and Qualifications

Mr. Ahmad brings current experience leading innovative digital, data and analytical organizations, including transformational digital initiatives at several industry-leading companies across the high-tech, e-commerce, retail, and insurance industries. This skill set and experience is highly valuable to our Company, as we continue to pursue opportunities to transform the future of the mortgage and real estate industries. In addition, Mr. Ahmad's perspective and insights into digital transformations occurring across the financial markets, and more broadly the consumer markets, is highly valuable in supporting the Board's oversight of the execution of our strategic objectives.

Experience

Mr. Ahmad currently is Senior Vice President and Chief Digital Officer at State Farm Mutual Automobile Insurance Company ("State Farm"), a property and casualty insurance provider that, with its affiliates, is the largest provider of auto and home insurance in the United States. Mr. Ahmad joined State Farm in 2016 as Vice President of Digital, and in 2017, was promoted to Vice President in Enterprise Technology – Customer Experience, a role that he held until assuming his current position in 2019. Before joining State Farm, from 2013 to 2016, Mr. Ahmad held leadership roles at Staples Inc., an industry leader in workspace products, including General Manager of Global Omnichannel Product and Strategy. Before that, Mr. Ahmad held the role of General Manager of the North America Core Shipping Platform at eBay Inc., a global commerce leader, responsible for leading the function's strategy, operations, and strategic partnerships.

Brad L. Conner



Independent

Age: 61

Director Since: February 2020

Committees:

- Risk (Chair)
- Compensation and Human Capital Management
- Governance

Director Skills/Experience:

- Business Development
- CEO or other C-Suite
- Financial
- Information Technology / Digital Technology
- Insurance
- Mortgage / Real Estate
- Operations
- Risk Management

Skills and Qualifications

Mr. Conner brings recent C-suite level experience in banking and lending solutions in large, publicly-traded financial institutions, which is a skill set that is highly valuable in supporting the Board's oversight over virtually all aspects of our business. In addition, his deep knowledge of the mortgage industry provides him with valuable insight into the industries in which we operate and complements the Board's role in overseeing our strategic direction and supporting the execution of our strategic objectives. These experiences are particularly relevant in Mr. Conner's role as the Chair of the Risk Committee of our Board.

Experience

Mr. Conner recently served as Vice Chairman, Head of Consumer Banking for Citizens Financial Group, Inc. ("Citizens"), a publicly-traded financial institution, beginning in January 2014. In this role, Mr. Conner was responsible for Retail Banking, Business Banking, Wealth Management, Home Lending Solutions, Auto Finance and Education Finance, as well as Citizens' Consumer Phone Bank and online channels. Mr. Conner retired from this role in January 2020. Before joining Citizens in 2008, Mr. Conner served as President of the Home Equity and Mortgage Home Loan Direct business of J.P. Morgan Chase & Co., a publicly-traded global financial services firm. Prior to this, he oversaw the combined Home Equity business of Chase and Bank One Corporation, a publicly-traded global financial services firm, after the companies merged in 2004, and served as Chief Executive Officer of Chase's Education Finance businesses. Mr. Conner currently serves as a director of United Services Automobile Association Federal Savings Bank, a diversified financial services group of companies that provides insurance, investing and banking solutions to members of the U.S. military, veterans and military families.

Debra Hess



Independent

Age: 58

Director Since: March 2019

Committees:

- Audit (Chair)
- Finance and Investment

Director Skills/Experience:

- CEO or other C-Suite
- Financial
- Mortgage / Real Estate
- Other Public Co. Board
- Risk Management

Current Public Company

Directorship:

- AG Mortgage Investment Trust Inc.

Former Public Company

Directorship:

- Crombie Real Estate Investment Trust

Skills and Qualifications

Ms. Debra Hess' extensive banking, finance and real estate asset management experience provides her with valuable insight into our businesses, the industries in which we operate and the various factors impacting our strategic direction. In addition, her roles as the Chief Financial Officer of various publicly-traded companies and her executive management experience with companies in the financial services and mortgage and real estate industries provide her with significant financial, accounting and compliance expertise in areas that are valuable to the Board's oversight responsibilities and in particular to her role as Chair of the Audit Committee of our Board.

Experience

Ms. Hess served as Chief Financial Officer of both NorthStar Asset Management Group, a global asset management firm focused on strategically managing real estate and other investment platforms, and NorthStar Realty Finance Corp., a publicly-traded real estate investment company (together with NorthStar Asset Management Group ("Northstar"), from July 2011 until January 2017. Additionally, from 2011 until 2015, Ms. Hess held various other positions, including Chief Financial Officer and Treasurer for NorthStar's non-publicly traded companies. Prior to joining NorthStar, from August 2008 to June 2011, Ms. Hess served as Chief Financial Officer of H/2 Capital Partners, a privately-owned fund sponsor that invests in real estate related assets. From March 2003 to July 2008, Ms. Hess was a managing director at Fortress Investment Group ("Fortress"), an investment management firm, where she also served as Chief Financial Officer of Newcastle Investment Corp., a Fortress portfolio company and a NYSE-listed real estate investment trust. Prior to joining Fortress, Ms. Hess served in various positions at Goldman, Sachs & Co. ("Goldman Sachs"), including as Vice President in Goldman Sachs' Principal Finance Group and as a Manager of Financial Reporting in Goldman Sachs' Finance Division. Ms. Hess currently serves on the board of directors of AG Mortgage Investment Trust, Inc., a publicly-traded mortgage real estate investment trust, where she serves as non-executive chair of the board, chair of the nominating and corporate governance committee and as a member of the audit and compensation committees. She also serves on the board of CenterPoint Properties Trust, a privately owned acquirer, developer and manager of industrial real estate and transportation infrastructure, where she chairs the audit committee and serves as a member of the compensation committee.

Lisa W. Hess



Independent

Age: 67

Director Since: February 2011

Committees:

- Compensation and Human Capital Management
- Governance
- Risk

Director Skills/Experience:

- CEO or other C-Suite
- Financial
- Risk Management

Skills and Qualifications

Ms. Lisa Hess' extensive experience managing financial assets, including her recent leadership role with SkyTop Capital Management LLC ("SkyTop"), and previously as Chief Investment Officer of Loews Corporation, and as a member of various investment and advisory committees, gives her a broad range of expertise with respect to finance, investments and the capital markets that is particularly beneficial to the Board in its oversight responsibilities and in supporting our strategic focus. In addition, her board service with Teachers Insurance and Annuity Association ("TIAA") brings an added perspective and insight to the Board's consideration of corporate governance issues and the concerns of institutional shareholders.

Experience

Ms. Hess served as President and Managing Partner of SkyTop, an investment fund, from October 2010 through July 2020. From October 2002 to December 2008, she was the Chief Investment Officer of Loews Corporation, a diversified holding company, where she was responsible for managing approximately \$50 billion in assets. Ms. Hess was a Founding Partner of Zesiger Capital Group, a diversified money manager, and also has held positions at First Boston Corporation, an investment bank, Odyssey Partners, a private equity firm, and Goldman Sachs. She has served on the U.S. Treasury Debt Advisory Committee and the Federal Reserve Bank of New York Investors Advisory Committee. Since June 2009, Ms. Hess has been a trustee of TIAA, a financial services organization, and since 2015, she has been a director of TIAA Bank (formerly Everbank) which is owned by TIAA.

Brian D. Montgomery



Independent

Age: 66

Director Since: May 2012
(rejoined June 2021 after serving in HUD)

Committees:

- Audit
- Governance
- Risk

Director Skills/Experience:

- Business Development
- CEO or other C-Suite
- Government / Regulatory
- Information Technology / Digital Technology
- Insurance
- Mortgage / Real Estate
- Operations
- Risk Management

Skills and Qualifications

As the only person to have been confirmed twice by the U.S. Senate to lead the FHA while also serving concurrently as U.S. Department of Housing & Urban Development (“HUD”) Deputy Secretary, Mr. Montgomery possesses a deep working knowledge of the mortgage finance industry, federal housing policies and the federal regulation of housing. This expertise is extremely valuable in supporting the Board’s oversight over the Company’s Mortgage business generally, and specifically over the operations and the credit and risk management aspects of our businesses, as well as helping the Company develop the most effective strategy for navigating the regulatory and legislative landscape in the housing and mortgage finance industries.

Experience

Mr. Montgomery completed his second tenure at HUD in January 2021, most recently serving as the Deputy Secretary of HUD. Prior to his most recent role as Deputy Secretary, Mr. Montgomery served as FHA Commissioner from 2005 to 2009 and from 2018 to 2020. Since May 2021, Mr. Montgomery has been a partner with Gate House Strategies, LLC, an advisory firm he co-founded that is focused on housing finance-related compliance, as well as other housing-related areas such as technology, business strategy, and affordable/public housing. From August 2009 until 2017, Mr. Montgomery served in various executive leadership roles with The Collingwood Group, LLC, a consulting firm, including serving as Vice Chairman. He previously served as a director of the Company from 2012 to 2018, stepping down upon his appointment to rejoin HUD as FHA Commissioner in May 2018. Mr. Montgomery also serves as a director of Reverse Mortgage Investment Trust Inc., a real estate finance company.

Lisa Mumford



Independent

Age: 59

Director Since: February 2020

Committees:

- Finance and Investment (Chair)
- Audit

Director Skills/Experience:

- CEO or other C-Suite
- Financial
- Insurance
- Mortgage / Real Estate
- Other Public Co. Board
- Risk Management

Current Public Company

Directorship:

- Ellington Financial, Inc.

Former Public Company

Directorship:

- Ellington Residential Mortgage REIT

Skills and Qualifications

Ms. Mumford brings recent and highly valuable C-suite level experience and insight that benefits the Board in overseeing virtually all aspects of our business. Her past experience as the Chief Financial Officer of insurance company enterprises provides her with extensive risk management experience, which is a core area of focus for Radian. Her public company experience and her ongoing service on another public company board provides additional perspectives on board leadership and governance that complement the Board's collective strengths. In addition, her deep knowledge and experience in finance and real estate management provides her with valuable knowledge about the industries in which we operate. These experiences are particularly relevant in Ms. Mumford's role as Chair of the Finance and Investment Committee of our Board.

Experience

Ms. Mumford served as the Chief Financial Officer of Ellington Financial LLC ("Ellington Financial"), a publicly-traded asset management company, and as Chief Financial Officer of Ellington Financial Management LLC (Ellington Financial's external manager), from October 2009 through her retirement in March 2018. Ms. Mumford also served as the Chief Financial Officer of Ellington Residential Mortgage REIT, a publicly-traded real estate investment trust, from April 2013 until her retirement in March 2018. From August 2008 to October 2009, Ms. Mumford served as Chief Financial Officer of ACA Financial Guaranty Corporation, a monoline bond insurance company, and prior to this, from 2003 until August 2008, Ms. Mumford served as the Chief Accounting Officer of ACA Capital Holdings, Inc. ("ACA"), a publicly-traded holding company providing financial guaranty insurance products and asset management services. Prior to joining ACA, and beginning in 1988, Ms. Mumford was with ACE Guaranty Corp., a financial guaranty company, where she held the positions of Chief Financial Officer and Controller. Ms. Mumford currently serves as a member of the board of directors of Ellington Financial.

Gaetano J. Muzio



Independent

Age: 69

Director Since: May 2012

Committees:

- Compensation and Human Capital Management (Chair)
- Finance and Investment

Director Skills/Experience:

- Business Development
- Financial
- Insurance
- Mortgage / Real Estate
- Other Public Co. Board
- Risk Management

Former Public Company

Directorship:

- Crosswinds Holdings Inc.

Skills and Qualifications

Mr. Muzio possesses a broad understanding of the mortgage industry. His significant experience in finance, risk management, corporate governance and strategy gives him extensive expertise in several areas that are valuable to the Board's oversight responsibilities. Additionally, his roles overseeing significant functions at a large financial services institution provide him with strong operational and talent management experience that is particularly useful in his role as Chair of the Compensation and Human Capital Management Committee of our Board.

Experience

Mr. Muzio is a Principal and co-founder of Ocean Gate Capital Management, LP ("Ocean Gate"), an investment fund. For 27 years prior to founding Ocean Gate, Mr. Muzio worked at Goldman Sachs in various positions, including serving as a Managing Director from 1996 until 2004. In 1986, he became the first Global Mortgage and Asset Backed Sales Manager responsible for creating the sales team and strategy for, and was also one of the founding members of, Goldman Sachs' Mortgage and Asset Backed Department. In 1990, he became a general partner and Co-Head of Goldman Sachs' Mortgage Department, with responsibilities for overseeing trading, risk management, sales, research, structured finance and compliance for the department.

Gregory V. Serio



Independent

Age: 61

Director Since: May 2012

Committees:

- Audit
- Finance and Investment
- Risk

Director Skills/Experience:

- Government / Regulatory
- Insurance
- Mortgage / Real Estate
- Risk Management

Skills and Qualifications

From both his private and public sector roles, Mr. Serio possesses extensive knowledge and experience in the insurance industry and insurance regulatory matters in particular. His in-depth understanding of insurance regulatory matters, including financial and market conduct examinations and other compliance-related matters, combined with his experience in risk management and corporate governance matters, further strengthens the Board's oversight and perspective in these areas. He is a Board Leadership Fellow of the National Association of Corporate Directors ("NACD"), which provides him with added perspective and insight into the Board's corporate governance responsibilities. He has been recognized in courts and other tribunals as an expert on insurance matters.

Experience

Mr. Serio has served as a partner with Park Strategies, LLC ("Park Strategies"), a management and government relations consulting firm, since January 2005. He currently serves as the head of Park Strategies' risk and insurance management practice group. He is also a partner in the D'Amato Law Group, a New York-based legal practice. Prior to joining Park Strategies, Mr. Serio served as Superintendent of Insurance for the State of New York from May 2001 to January 2005. From January 1995 until his appointment as Superintendent in 2001, Mr. Serio served as First Deputy Superintendent and General Counsel of the New York Insurance Department. Mr. Serio also has served as the Chairman of the Government Affairs Task Force of the National Association of Insurance Commissioners ("NAIC") and as a member of and NAIC representative on the Financial Services and Banking Information Infrastructure Committee of the United States Treasury. He was also a commissioner of the International Commission on Holocaust Era Insurance Claims. He currently serves as a trustee of the Senior Health Insurance Plan Trust and director of the Senior Health Insurance Company of Pennsylvania, two positions to which he was appointed by the Commissioner of Insurance of the Commonwealth of Pennsylvania. In 2019, he was appointed to the board of the Capital District Physicians Health Plan, a not-for-profit healthcare organization in New York. Mr. Serio also currently serves on the board of PHL Group, a private insurance company.

Noel J. Spiegel



Independent

Age: 75

Director Since: February 2011

Committees:

- Governance (Chair)
- Compensation and Human Capital Management

Director Skills/Experience:

- Business Development
- CEO or other C-Suite
- Financial
- Information Technology / Digital Technology
- Other Public Co. Board
- Risk Management

Current Public Company

Directorship:

- American Eagle Outfitters, Inc.

Former Public Company

Directorships:

- Vringo, Inc.
- vTv Therapeutics, Inc.

Skills and Qualifications

Mr. Spiegel's public company board experience provides him with a depth of experience in management, corporate governance, risk management and financial reporting. His current experience in serving on the governance committees of other publicly-traded companies provides him with a unique perspective and depth of insight with respect to corporate governance, board leadership and corporate strategy. In October 2020, the NACD named Mr. Spiegel to the 2020 NACD Directorship 100, an annual award that recognizes leading corporate directors, corporate governance experts, policymakers, and influencers who significantly impact boardroom practices and performance. Mr. Spiegel's experience and recognized expertise are particularly relevant in Mr. Spiegel's role as Chair of the Governance Committee of our Board.

Experience

Mr. Spiegel was a partner at Deloitte & Touche, LLP ("Deloitte") where he practiced from September 1969 until May 2010. In his career at Deloitte, he served in numerous management positions, including as Deputy Managing Partner; a member of Deloitte's Executive Committee; Managing Partner of Deloitte's Transaction Assurance practice, Global Offerings and International Financial Reporting Standards practice and Technology, Media and Telecommunications practice (Northeast Region); and as Partner-in-Charge of Audit Operations in Deloitte's New York Office. Mr. Spiegel currently serves as Lead Independent Director, chairs the audit committee and serves on the nominating and governance committee of American Eagle Outfitters, Inc., a publicly-traded retail company.

Richard G. Thornberry



Age: 64

Director Since: March 2017

Director Skills/Experience:

- Business Development
- CEO or other C-Suite
- Financial
- Information Technology / Digital Technology
- Mortgage / Real Estate
- Operations
- Risk Management

Skills and Qualifications

Mr. Thornberry possesses a broad understanding of the mortgage and real estate industries and has significant experience building and leading innovative and values-driven organizations in the mortgage and real estate industries. In addition, his past experiences provide him with financial management, human capital management and risk management expertise that gives him a unique perspective and set of skills to lead our Company and contribute to the Board.

Experience

Mr. Thornberry has served as Radian’s Chief Executive Officer since March 2017. Before joining Radian, from 2006 until 2017, Mr. Thornberry served as the Chairman and Chief Executive Officer of NexSpring Group, LLC (“NexSpring Group”), a company that he co-founded in 2006. NexSpring Group has provided mortgage industry advisory and technology services to private equity investors, mortgage lenders, financial institutions, mortgage investors and other mortgage industry participants. Mr. Thornberry also has served as the Chairman and Chief Executive Officer of NexSpring Financial, LLC, a fintech company that he co-founded to focus on improving the overall value proposition for all participants in a residential mortgage origination transaction. Prior to founding NexSpring Group, from 1999 until 2005, Mr. Thornberry served as President and Chief Executive Officer of Nexstar Financial Corporation, an end-to-end mortgage business process outsourcing firm, which he co-founded in 1999 and sold to MBNA Home Finance in 2005. Mr. Thornberry has also held executive positions with MBNA Home Finance from 2005 until 2006, Citicorp Mortgage Inc. from 1996 until 1998 and Residential Services Corporation of America/ Prudential Home Mortgage Company from 1987 until 1996. Mr. Thornberry currently serves as an executive council member of the Housing Policy Council and on the board of directors of MBA Open Doors Foundation, which provides mortgage and rental payment assistance to families with a critically ill or injured child. Mr. Thornberry began his career as a certified public accountant at Deloitte where he primarily worked with financial services clients and entrepreneurial businesses.

Additional Information Regarding Directors

For additional information regarding our Board, its standing committees, and our standards for corporate governance and director independence, refer to the sections entitled “Corporate Governance and Board Matters” and “Compensation of Executive Officers and Directors—Director Compensation” below.



Recommendation

Radian’s Board of Directors recommends a vote **“FOR”** each of the director nominees. Signed proxies will be voted **“FOR”** each of the director nominees unless a stockholder gives other instructions on the proxy card.

Corporate Governance and Board Matters

Section Table of Contents

Board of Directors and its Standing Committees	21
Board Leadership Structure	22
Board and Board Committee Roles in Risk Oversight	23
Director Independence	24
Consideration of Director Nominees	25
Evaluations of Board Performance	27
Compensation and Human Capital Management Committee Interlocks and Insider Participation	27
Certain Relationships and Related Person Transactions	27
Anti-Hedging Policy	28
Information on Our Website	28
Audit Committee Report	30

Board of Directors and its Standing Committees

Our Board holds regularly scheduled quarterly meetings and a regularly scheduled annual strategic planning session. In addition, the Board holds special meetings as and when necessary. Our Board held its customary five regularly scheduled meetings in 2022 as well as two special meetings. Our independent directors meet in one or more executive sessions in connection with each regularly scheduled Board meeting and frequently meet in executive session in connection with special meetings of the Board. Each director participated in at least 75% of the meetings of the Board and the committees on which the director served during 2022. Our Non-executive Chairman of the Board presides over all meetings of the Board, including executive sessions of the independent members of the Board. Our policy is that all of our director nominees are expected to attend our annual meeting and all of our director nominees who were serving as directors last year attended the 2022 annual meeting. As discussed below under “Director Independence,” all of our directors, except our Chief Executive Officer, Mr. Thornberry, satisfy the requirements for independent directors under the NYSE listing standards and SEC rules.

Board Standing Committees

The Board currently has five standing committees and also may form special committees, as necessary. The current composition of the Board’s standing committees is as follows.

Director Name	Audit ⁽¹⁾	Compensation & Human Capital Management ⁽¹⁾	Finance & Investment ⁽¹⁾	Governance ⁽¹⁾	Risk ⁽¹⁾
Fawad Ahmad ⁽²⁾					
Brad L. Conner		✓		✓	Chair
Debra Hess ⁽³⁾	Chair		✓		
Lisa W. Hess		✓		✓	✓
Brian D. Montgomery	✓			✓	✓
Lisa Mumford ⁽³⁾	✓		Chair		
Gaetano J. Muzio		Chair	✓		
Gregory V. Serio	✓		✓		✓
Noel J. Spiegel		✓		Chair	

(1) Each Committee met as follows in 2022: Audit Committee (ten times); Compensation and Human Capital Management Committee (eight times); Governance Committee (eleven times); and Finance and Investment Committee and Risk Committee (four times each).

(2) As part of our Board orientation process, Mr. Ahmad is expected to attend all meetings of the Board’s standing committees for the first two quarters following his appointment. The Board expects to appoint Mr. Ahmad to at least one standing committee in May 2023.

(3) “Audit Committee Financial Expert” under SEC rules.

Audit Committee

This committee is primarily responsible for appointing and overseeing the work of our independent registered public accounting firm, reviewing our annual audited and interim financial statements and related disclosures and reviewing our accounting and reporting principles and policies. See “Audit Committee Report” below for additional information regarding the work of this committee. The current members of the Audit Committee each meet the additional NYSE independence criteria applicable to audit committee members and, as noted in the table above, our Board has determined that each of Mses. Debra Hess and Mumford qualifies as an “audit committee financial expert” under the SEC’s rules.

Compensation and Human Capital Management Committee

This committee is responsible for overseeing our human capital management policies, programs and practices, including our work environment/culture, our diversity, equity and inclusion programs, and our compensation and benefits policies and programs. This committee reviews the quality and depth of officers throughout Radian, as well as our talent development and succession practices and programs. In addition, this committee has responsibility for reviewing the “Social” aspects of the Company’s ESG (Environmental, Social, Governance) programs. See “Compensation of Executive Officers and Directors—Compensation Discussion and Analysis” for additional information regarding the work of this committee. The current members of the Compensation and Human Capital Management Committee each meet the additional NYSE independence criteria applicable to compensation committee members.

Finance and Investment Committee

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

Governance Committee

This committee oversees our Board governance, including recommending committee membership and chair appointments; developing and ensuring compliance with our Guidelines of Corporate Governance; overseeing regular Board, committee and individual director assessments; and ensuring that Board succession planning and Board refreshment is conducted to support the Company’s evolving needs and strategic focus. This committee also is responsible for examining our overall corporate governance processes and reviewing the Company’s government relations function and activities. For a discussion of our Board nomination process, see “Consideration of Director Nominees” below.

Risk Committee

This committee oversees the following aspects of our risk-taking businesses: credit-based risks, credit policies, pricing strategies, risk distribution strategies, credit-related modeling, management of allocated capital and risk limits. This committee also oversees our mortgage- and title-related credit and risk management policies and procedures, including our procedures for identifying and responding to emerging credit-related matters and trends that could pose significant risk implications for Radian. Specifically, this committee monitors general compliance with Radian’s underwriting and procedures, including our guidelines regarding credit diversification and counterparty exposures. The Risk Committee also oversees the development of new risk-taking products and services and significant changes to existing products and services.

For a discussion of our Board and its committees’ roles in risk oversight of the Company, see “Board and Board Committee Roles in Risk Oversight” below.

Board Leadership Structure

Our Non-executive Chairman of the Board and Chief Executive Officer are separate positions. We believe that separating these positions enhances the independent oversight of the Company and the effective functioning of the Board, as well as the Board’s monitoring and objective evaluation of the Chief Executive Officer’s performance. In

addition, by separating these positions, the Board is able to remain fully engaged in providing an objective perspective with respect to the Company's strategy and in effectively evaluating the implementation of this strategy.

Our Non-executive Chairman of the Board is independent of management and, as provided in our Guidelines of Corporate Governance, is responsible for the management, development and effective performance of the Board and for serving in an advisory capacity to the Chief Executive Officer and to other members of management on all matters concerning the interests of the Board. The Non-executive Chairman of the Board sets the agenda for Board meetings and presides over meetings of the Board.

Mr. Thornberry, in his role as the Chief Executive Officer, is responsible for the strategic direction and day-to-day leadership and performance of the Company. As described in our Guidelines of Corporate Governance, the responsibilities of the Chief Executive Officer include:

- providing strong, ethical and principled leadership of the Company's businesses;
- establishing the Company's mission, culture and core values;
- determining and implementing corporate strategies and policies and managing the Company's capital;
- ensuring complete and accurate disclosures of financial, operational and management matters to the Board for its consideration and approval, as necessary;
- ensuring regulatory compliance and the integrity of all financial filings and other corporate communications; and
- communicating with the Board so it is informed with respect to Company, industry and corporate governance matters.

Board and Board Committee Roles in Risk Oversight

Our Board is actively involved in the oversight of risks that could affect the Company. In this regard, the Board seeks to understand and oversee the most critical risks relating to our business, allocates responsibilities for the oversight of risks among the full Board and its committees, and reviews the systems and processes that management has in place to manage the current risks facing the Company, as well as those that could arise in the future. The Board regularly meets with management to receive reports from: (i) the Company's enterprise risk management ("ERM") function, which is designed to identify the risks we are facing, and to assess, manage and establish mitigation strategies for those risks and (ii) the Company's information security function regarding cybersecurity risks and the Company's efforts to mitigate such risks. The Board also receives a report directly from the Company's head of legal compliance regarding the Company's compliance function, including primary areas of focus and emerging compliance risks. As part of its risk oversight process, the Board considers the significant risks and exposures facing the Company and assesses the steps management is taking to minimize such risks. The full Board further considers current and potential future strategic risks facing the Company as part of its annual strategic planning session with management.

The Board conducts certain aspects of its risk oversight function through its committees, with each committee responsible for overseeing the ERM risks that pertain to the committee's area of oversight. Each committee has full access to management and has the ability to engage advisors as appropriate. Specifically, each committee is charged with the following risk oversight responsibilities.

- The Audit Committee reviews and evaluates our financial and accounting risk exposures, including the risk of fraud, as well as legal and compliance risks. The Audit Committee regularly meets with and makes inquiries of management, the Company's Chief Audit Executive and the Company's independent auditors regarding these risks or exposures facing the Company and the steps taken by management to minimize these risks.

- The Compensation and Human Capital Management Committee oversees risks related to our workforce and monitors our executive compensation programs to ensure that they are appropriately aligned with our compensation philosophy and are achieving their intended purposes without encouraging inappropriate risk-taking. See “Compensation of Executive Officers and Directors—Compensation Discussion and Analysis—I. Compensation Principles and Objectives.” In addition, the Compensation and Human Capital Management Committee annually reviews with management a risk assessment prepared by an independent compensation consultant of all of the Company’s primary compensation policies and practices. Based on its most recent review, the Compensation and Human Capital Management Committee has concluded that the Company’s compensation program does not encourage inappropriate risk-taking and is not reasonably likely to have a material adverse effect on the Company.
- The Finance and Investment Committee monitors risks associated with the Company’s capital structure and liquidity, and oversees the management of the Company’s investment portfolio. In addition, the Finance and Investment Committee regularly reviews compliance with our investment guidelines and monitors risk in our investment portfolio.
- The Governance Committee monitors risks associated with corporate governance practices and oversees our related person transaction policy to ensure that we do not engage in transactions that would create or otherwise give the impression of a conflict of interest that could result in harm to us. See “Certain Relationships and Related Person Transactions.”
- The Risk Committee provides oversight of our credit and risk management modeling, policies and procedures for our risk-taking businesses, including the potential effect of emerging risks and trends on our risk-taking businesses and overall credit profile. The Risk Committee regularly considers the Company’s significant credit-based risks and the steps management has taken to manage those risks, such as the Company’s risk distribution strategies, and assesses their potential impact on our capital, financial and risk positions.

Each committee chair provides regular reports to the full Board regarding the committee’s risk oversight responsibilities as discussed above. The Board conducts its risk oversight responsibility in the areas discussed above through these reports, as well as through regular discussions and reports from management regarding any other significant known risks or emerging risk trends.

Director Independence

Our Guidelines of Corporate Governance provide that a substantial majority of our Board must consist of independent directors, as independence is determined under the NYSE’s listing standards and applicable SEC rules. In evaluating the independence of each of our directors, our Board, primarily through the Governance Committee, considers all relevant facts and circumstances that could impact a director’s independent judgement. Our Board has determined that all of the members of the Board, except our Chief Executive Officer, Richard G. Thornberry, are “independent” under current NYSE listing standards and SEC rules. In determining that each of our non-executive directors is independent, the Board considered whether there were any facts and circumstances that might impair the independence of each director, as further discussed below. The Board concluded that no material direct or indirect relationship exists between the Company and any of its non-executive directors, other than those compensatory matters that are a direct consequence of serving on our Board and which are detailed below in “Compensation of Executive Officers and Directors—Director Compensation.”

In recommending to the Board that each of our non-executive directors is independent, the Governance Committee and the Board considered that certain director nominees hold board positions with other entities that are either Radian customers, potential Radian customers or otherwise involved in mortgage-related business or activities. Specifically, the Governance Committee considered the following relationships.

- Mr. Conner serves as a director of United Services Automobile Association (“USAA”). USAA is a current customer of Radian’s Mortgage and homegenius businesses.

- Ms. Debra Hess serves on the board of directors of AG Mortgage Investment Trust, Inc., a publicly-traded mortgage REIT that owns a non-controlling interest in Arc Home LLC (“Arc”). Arc is a mortgage enterprise that, among other things, originates loans purchased by the government-sponsored enterprises (“GSEs”) and is a current customer of Radian’s Mortgage business.
- Ms. Lisa Hess serves as a trustee of TIAA, which owns TIAA Bank (formerly Everbank), and serves on the Board of TIAA Bank. TIAA Bank is a current customer of Radian’s Mortgage business.
- Ms. Mumford serves on the Board of Ellington Financial, a publicly-traded company that invests in a diverse array of financial assets, including residential and commercial mortgage-backed securities and residential and commercial mortgage loans. Ellington Financial has non-controlling interests in five mortgage loan originators, including American Heritage Lending LLC and Beeline Loans, Inc. that are customers of Radian’s Mortgage business.

With regard to each of the foregoing relationships, the Governance Committee determined that the dual board positions did not impair the director’s independence based on, among other factors, the current size of the relevant customer relationships, that the customer relationships are arms-length transactions on customary terms and the director’s lack of oversight and compensation benefits related to the business relationships. Based on the recommendation of the Governance Committee, the Board considered these relationships and concluded, in each case, that it did not impair the applicable director’s independence.

Consideration of Director Nominees

Director Qualifications

Our Governance Committee recommends candidates for nomination to our Board based on a number of factors, including the following minimum criteria: (i) the highest standards of personal character, conduct and integrity; (ii) the intention and ability to act in the best interests of our stockholders; (iii) the ability to understand and exercise sound judgment on issues related to Radian and its businesses; (iv) the ability and commitment to devote the time and effort required to serve effectively on our Board, including preparation for and attendance at Board and committee meetings; (v) the ability to draw upon relevant experience and expertise in contributing to Board and committee discussions; and (vi) freedom from interests or affiliations that could give rise to a biased approach to directorship responsibilities and/or a conflict of interest, actual or perceived.

The Board values diversity among its directors and believes that diversity helps to generate a comprehensive discussion of issues from multiple perspectives, which contributes to effective decision making and oversight over our businesses to help drive our results. The Board considers diversity in a broad sense to mean differences of race, ethnicity, national origin, gender and age, as well as director tenure with Radian and differences in background, education, professional experience, skills and knowledge. The Board and the Governance Committee consider diversity as an important factor in identifying and evaluating director nominees, as discussed below.

Identifying and Evaluating Director Nominees

In evaluating candidates for the Board, the Governance Committee and the Board seek to foster a board that collectively possesses the minimum qualifications discussed above as well as the appropriate mix of diversity to oversee the Company’s businesses and to support our strategic focus. The Governance Committee does not exclusively pursue director candidates based on whether they possess a single skill, category or trait, but seeks nominees who complement the breadth and depth of our Board’s diversity and oversight. See “Proposal 1—Election of Directors” for additional information.

When considering candidates for nomination as new directors, the Governance Committee ensures that the pool of candidates it evaluates includes qualified persons who reflect diverse backgrounds, including underrepresented areas of race, ethnicity and gender. When seeking and evaluating candidates for the Board, the Governance Committee considers all qualified candidates identified by members of the Governance Committee, by other members of the Board, by senior management, by stockholders (if their recommendations of candidates are submitted in accordance with the procedures described below) and by national search firms. In all cases, the Governance Committee will facilitate several interviews of a candidate if the committee believes the candidate to be suitable after an initial evaluation, and will perform a comprehensive background investigation on the candidate. The Governance Committee also may discuss a candidate at multiple meetings and have the candidate meet with members of senior management and the full Board.

Stockholder Nominations and Recommendations

Our By-Laws describe the procedures for stockholders to follow for nominating candidates to our Board. For our 2024 annual meeting of stockholders, stockholders may nominate a candidate for election to our Board by sending written notice to our Corporate Secretary at our principal office, which must be received on or before February 17, 2024, but no earlier than January 18, 2024 (except that if the date of the 2024 annual meeting of stockholders is more than 30 days before or more than 60 days after the anniversary date of the Annual Meeting, notice by the stockholder must be received between the close of business on the 120th day and 90th day before the date of the 2024 annual meeting or, if the first public announcement of the date of the 2024 annual meeting is less than 100 days before the date of the meeting, then the notice by the stockholder must be received by the 10th day after the public announcement).

The notice to our Corporate Secretary must contain or be accompanied by the information required by Section 4.13 of our By-Laws, which includes, among other things: (i) the name, age, principal occupation, and business and residence address of each person nominated; (ii) the class and number of shares of our capital stock which are directly or indirectly beneficially owned by each person nominated; (iii) the name and record address of the stockholder making the nomination and the beneficial owner, if any, on whose behalf the nomination is made; (iv) the class and number of shares of our capital stock owned directly or indirectly by the stockholder making the nomination or the beneficial owner, if any, on whose behalf the nomination is made; (v) a description of any direct or indirect compensation or other material monetary agreements, arrangements or understandings, or any other material relationships (including any familial relationships) between the stockholder giving notice (or the beneficial owner) and the nominee or any respective affiliates, associates or others with whom they are acting; and (vi) a representation regarding whether the nominating stockholder or beneficial owner, if any, or any of their respective affiliates, associates or others with whom they are acting intend to solicit proxies in support of director nominees other than the Company's nominees in accordance with Rule 14a-19 promulgated under the Exchange Act ("Rule 14a-19"), as well as certain other information. A copy of the full text of the relevant By-Law provisions, which includes the complete list of the information that must be submitted to nominate a director, may be obtained upon written request directed to our Corporate Secretary at our principal office. A copy of our By-Laws is also posted on the Corporate Governance section of our website (www.radian.com).

To comply with the new "universal proxy rules" recently adopted by the SEC, stockholders intending to solicit proxies in support of director nominees other than the Company's nominees must provide in their notice of nomination the information required by Rule 14a-19 during the period prescribed by our By-Laws as set forth above.

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

Evaluations of Board Performance

The Board recognizes that a constructive board evaluation is a component of good governance practices and promotes board effectiveness. In accordance with our Guidelines of Corporate Governance, the Governance Committee facilitates an annual assessment of each director's board performance, the performance of the Board as a whole and the performance of each of the Board's standing committees. The Board and each of its standing committees perform an annual self-assessment as part of the Board evaluation process. As part of this annual assessment, the Board often engages an independent governance consultant to facilitate the assessment process and to provide an unbiased perspective on the effectiveness of the Board and its standing committees as well as director performance, board succession planning and board dynamics. The contributions of individual directors were considered by the Governance Committee as part of its determination of whether to recommend their nomination for reelection to our Board.

Compensation and Human Capital Management Committee Interlocks and Insider Participation

Messrs. Muzio (Chair), Conner, Spiegel and Ms. Lisa Hess served on the Compensation and Human Capital Management Committee during 2022. No director who served on the Compensation and Human Capital Management Committee during 2022: (i) has ever been an officer or employee of Radian or any of its subsidiaries or (ii) had any relationship with Radian or its subsidiaries during 2022 that would require disclosure under Item 404 of the SEC's Regulation S-K.

During 2022, none of our executive officers served as a director or member of the compensation committee (or other board committee performing equivalent functions or, in the absence of any such committee, the entire board) of any other entity, one of whose executive officers is or has been a director of Radian or a member of our Compensation and Human Capital Management Committee.

Certain Relationships and Related Person Transactions

Our Board has adopted a written policy regarding related person transactions. This policy establishes procedures by which the Governance Committee must review certain transactions that could present a conflict of interest based on the interests of the Company and a related party in such transaction. The policy applies to any transaction, other than certain excluded transactions (e.g., compensation arrangements with executive officers or directors that have been approved by the Compensation and Human Capital Management Committee), in which: (i) Radian or any of its subsidiaries was or is to be a participant and (ii) any related person had or will have a direct or indirect material interest. For purposes of this policy, a related person is any of our directors or nominees for director, any of our executive officers, any stockholder known to us to own in excess of 5% of our common stock, and any immediate family member of one of our directors, nominees for director or executive officers. Under the policy, in order for a related person transaction to proceed, it must be reviewed and approved or ratified by our Governance Committee. Our Governance Committee is also responsible for providing ongoing oversight of any related person transaction that continues for a period of time.

The policy regarding related person transactions provides that the Governance Committee may approve or ratify a related person transaction (including, if applicable, as modified) only upon affirmatively concluding that the transaction: (i) is on terms no less favorable to the Company than those that could be obtained in arm's length dealings with an unrelated third party; (ii) is consistent with the applicable independence rules of the SEC and NYSE; and (iii) does not create or otherwise give the impression of a conflict of interest that could result in harm to the Company. If the Governance Committee determines that an existing related person transaction has failed to meet this standard for

ratification, the transaction must be unwound promptly unless the Governance Committee further determines that: (i) the transaction was entered into in good faith (i.e., in the absence of fraud and not with the intention of circumventing the pre-approval requirements of our related person transactions policy) and (ii) the risks to the Company of unwinding the transaction outweigh the risks associated with not unwinding the transaction.

Anti-Hedging Policy

Radian's Insider Trading Policy prohibits all Radian employees, temporary or contract workers and Board members, while employed by or providing services to Radian, from engaging in any form of hedging or monetization transaction that allows a covered person to continue to own Radian securities without taking on the full risks and rewards of such ownership. This general prohibition of speculative transactions specifically includes: (i) short sales of Radian securities and (ii) buying or selling puts or calls of Radian securities. The Insider Trading Policy is available in the Corporate Governance section of Radian's website (www.radian.com).

Information on Our Website

In addition to our Amended and Restated Certificate of Corporation and our By-Laws, the Corporate Governance section of our website (www.radian.com) includes the following corporate governance materials, any of which are also available in print and free of charge upon request.

Board Committee Charters

Each of the standing committees of our Board operates under a written charter adopted by the full Board upon the recommendation of the Governance Committee. Each committee considers the need for amendments or enhancements to its charter at least annually and more frequently as necessary.

Guidelines of Corporate Governance

In addition to our By-Laws, our Board has adopted Guidelines of Corporate Governance to manage its operations. Among other things, these guidelines delineate the qualifications for our directors and the relative responsibilities of our Board, its standing committees, our Non-executive Chairman, our Chief Executive Officer and our Corporate Responsibility Officer. The Governance Committee and Board consider the need for amendments or enhancements to our Guidelines of Corporate Governance at least annually and more frequently as necessary.

Code of Conduct and Ethics

Our Code of Conduct and Ethics (the "Code of Conduct") is binding on all of our employees and directors, and includes a "code of ethics" applicable to our senior executive officers.

Certain provisions of the Code of Conduct also apply to former employees and directors. We intend to post on our website any amendments to, or waivers of, any provision of the Code of Conduct that applies to our Chief Executive Officer, principal financial officer or principal accounting officer or that relates to any element of the SEC's definition of a "code of ethics."

Stockholder Communications

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

Annual Report and Proxy Statement

This proxy statement and our 2022 Annual Report to Stockholders are available at www.radian.com/StockholderReports.

Any updated or amended versions of the items listed above will be posted to our website promptly after adoption. The information contained on our website is not deemed to be incorporated by reference into this proxy statement.

Audit Committee Report

The functions of the Audit Committee are outlined in its charter posted on the Corporate Governance section of our website (www.radian.com) and, as more fully described in the Audit Committee's charter, include general responsibilities within the categories of oversight, audit and financial reporting, compliance and risk. The Audit Committee is directly responsible for the appointment, retention, compensation and oversight of an independent registered public accounting firm to audit our financial statements each year. The committee is also assigned other responsibilities, including, without limitation, to: (i) monitor the independent registered public accounting firm's independence; (ii) monitor the professional services provided by the independent registered public accounting firm, including pre-approving all audit and permissible non-audit services provided by the independent registered public accounting firm in accordance with federal law and the rules and regulations of the SEC; (iii) review audit results with the independent registered public accounting firm; (iv) review and discuss with management and the independent registered public accounting firm our financial statements and other financial disclosures in our filings with the SEC; (v) establish procedures for receiving, retaining and treating complaints regarding our accounting and internal accounting controls or other auditing matters; (vi) review with management, the independent registered public accounting firm and our internal audit department our accounting and reporting principles, practices and policies and the adequacy of our internal control over financial reporting; (vii) provide oversight regarding certain significant risks or exposures facing the Company, including in particular, financial and accounting risk exposures, such as the risk of fraud, as well as legal and compliance risk exposures; and (viii) provide oversight with respect to the Company's compliance with legal and regulatory requirements.

The Audit Committee discusses with the independent registered public accounting firm and the Company's Chief Audit Executive the overall scope and plans for their respective audits and meets with them, with and without management present, to discuss their respective audits. Further, the Audit Committee meets in separate, executive sessions regularly with management, the independent registered public accounting firm and the Chief Audit Executive to discuss the adequacy and effectiveness of internal accounting and financial controls of the Company. In determining whether to reappoint PricewaterhouseCoopers LLP ("PwC") as the Company's independent registered public accounting firm for 2023, the Audit Committee took into consideration a number of factors, including the length of time PwC had been engaged, PwC's independence and objectivity, PwC's capability and expertise, information with respect to audit quality, including recent Public Company Accounting Oversight Board ("PCAOB") inspection reports of PwC, and the appropriateness of PwC's fee.

Before the 2022 Annual Report on Form 10-K was filed with the SEC, the Audit Committee reviewed and discussed with management our audited Consolidated Financial Statements for the year ended December 31, 2022 and the notes thereto and other financial information included in the report, including the section of the report entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations." The Audit Committee also discussed with PwC, our independent registered public accounting firm for 2022, the matters required to be discussed by the applicable requirements of the PCAOB and the SEC including, among other things, matters related to the conduct of the audit of our financial statements as well as PwC's identification and communication of Radian's critical audit matter in PwC's report included in the 2022 Annual Report on Form 10-K. The Audit Committee has received the written disclosures and the letter from PwC required by applicable requirements of the PCAOB regarding PwC's communications with the Audit Committee concerning independence, and has discussed with PwC their independence from us.

Based on its reviews and discussions described in this report, the Audit Committee recommended to our Board that our audited financial statements be included in the 2022 Annual Report on Form 10-K for filing with the SEC.

Members of the Audit Committee

Debra Hess (Chair)

Brian D. Montgomery

Lisa Mumford

Gregory V. Serio

Proposal 2 – Advisory Vote to Approve the Compensation of the Company’s Named Executive Officers

Pursuant to Section 14A of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), we are providing our stockholders with the opportunity to approve, on an advisory, non-binding basis, the compensation of our named executive officers (“NEOs”), as disclosed in the “Compensation of Executive Officers and Directors—Compensation Discussion and Analysis” section of this proxy statement (“CD&A”) and the accompanying tabular and narrative disclosures. This vote is intended to provide an overall assessment of our executive compensation program rather than focus on any specific item of compensation.

Our executive compensation program is designed under the direction of the Compensation and Human Capital Management Committee of our Board to attract, motivate and retain high quality executive officers and to align our pay-for-performance philosophy with our overall business and strategic objectives. This pay-for-performance philosophy is intended to ensure that our NEOs’ interests are aligned with those of our stockholders, while not encouraging inappropriate actions, including unnecessary or excessive risk taking. We urge you to read the CD&A in its entirety for a discussion regarding our 2022 executive compensation program, including the Compensation and Human Capital Management Committee’s application of our pay-for-performance philosophy through:

- Compensation that is heavily weighted towards non-fixed, performance-based pay;
- Competitive base salaries that are independently benchmarked against multiple benchmark reference points;
- A short-term incentive program (“STI”) that is primarily quantitative and tied to robust objectives in furtherance of our strategic plan;
- A long-term incentive program (“LTI”) that is 60% performance based, requiring strong growth in LTI Book Value per Share (as defined in the CD&A below) to achieve target results;
- Accountability through a strong clawback policy, rigorous stock ownership requirements, and a one-year post-vest hold for performance-based equity awards; and
- No problematic pay practices such as excessive perquisites; gross-ups for excise taxes; “single-trigger” change of control payments; hedging or other speculative transactions in Radian stock; liberal share recycling under our equity incentive plan; or dividends on unvested equity awards.

Although the vote on the compensation of our NEOs is advisory and non-binding, our Board values the opinion of our stockholders and will take into account the outcome of the vote when considering future executive compensation matters. We are asking our stockholders to indicate their support for the compensation of our NEOs by voting “FOR” this proposal and the following resolution:

“RESOLVED, that the Company’s stockholders approve, on an advisory basis, the compensation of the named executive officers, as disclosed in the Company’s Proxy Statement for the 2023 Annual Meeting of Stockholders pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, the 2022 Summary Compensation Table and the other related tables and disclosures.”



Recommendation

Radian’s Board of Directors recommends a vote **“FOR”** approval of the compensation of the Company’s named executive officers as disclosed in this proxy statement. Signed proxies will be voted **“FOR”** approval unless a stockholder gives other instructions on the proxy card.

Proposal 3 – Advisory Vote on the Frequency of an Advisory Vote to Approve Compensation of the Company’s Named Executive Officers

Pursuant to Section 14A of the Exchange Act, we are providing our stockholders with an opportunity to cast an advisory, non-binding vote on the frequency of the advisory vote set forth in Proposal 2. Stockholders can indicate their preference on whether we should hold an advisory vote on NEO compensation annually, every two years or every three years. Stockholders also have the option to abstain from voting on this matter.

At our 2017 annual meeting, our stockholders voted (in an advisory, non-binding vote) in favor of the recommendation of our board of directors that we annually submit the Company’s executive compensation to our stockholders for approval on a non-binding basis, and our board of directors adopted this approach. We continue to believe that an annual advisory vote on executive compensation is most appropriate. An annual advisory vote permits our stockholders to provide important and frequent input on our executive compensation practices, and is consistent with our efforts to engage with our stockholders on executive compensation matters.

Our board of directors values the opinion of our stockholders and will take into account the outcome of the vote when considering the frequency of the advisory vote set forth in Proposal 2. Because this vote is advisory, however, it is not binding on our board, and our board may decide it is in the best interests of the Company and our stockholders to hold an advisory vote on executive compensation more or less frequently than the frequency that receives the most votes cast by our stockholders. It is expected that the next advisory vote on the frequency of an advisory vote on compensation of the Company’s named executive officers will occur at our 2029 annual meeting of stockholders.

The proxy card provides stockholders with the opportunity to choose among four options (holding the vote every one, two or three years, or abstain from voting) and, therefore, stockholders will not be voting to approve or disapprove the recommendation of our board of directors



Recommendation

Radian’s Board of Directors recommends a vote **“FOR”** conducting future advisory votes to approve compensation of the Company’s named executive officers every year (“1 year”). Signed proxies will be voted **“FOR”** conducting future advisory votes to approve compensation of the Company’s named executive officers every year unless a stockholder gives other instructions on the proxy card.

Proposal 4 – Ratification of the Appointment of PricewaterhouseCoopers LLP

Section Table of Contents

General	33
Independent Registered Public Accounting Firm Fees and Services	33
Pre-Approval Policy	34
Recommendation	34

General

The Audit Committee of our Board is responsible for selecting an independent registered public accounting firm to perform the annual audit of our financial statements. The Audit Committee’s appointment of PwC as our independent registered public accounting firm for 2023 is being submitted to our stockholders for ratification. PwC has been Radian’s independent registered public accounting firm since 2007. The Audit Committee believes that the continued engagement of PwC as the Company’s independent registered public accounting firm is in the best interests of the Company and its stockholders. A representative of PwC is expected to attend our Annual Meeting, will have an opportunity to make a statement if he or she desires, and will be available to respond to questions.

If the stockholders fail to ratify the appointment of PwC, the Audit Committee will reconsider whether to retain the firm. Regardless of whether the stockholders ratify the appointment of PwC at the Annual Meeting, the Audit Committee, in its discretion, may retain PwC or select a new independent registered public accounting firm at any time if it determines that doing so would be in the Company’s best interests and those of our stockholders.

Independent Registered Public Accounting Firm Fees and Services

The following is a summary of the fees billed for professional services rendered to Radian by PwC for the fiscal years ended December 31, 2022 and December 31, 2021.

Type of Fees	2022	2021
Audit Fees	\$3,189,937	\$3,064,912
Audit-Related Fees	275,540	730,590
Tax Fees	668,749	618,146
All Other Fees	954	332,880
Total	\$4,135,180	\$4,746,528

For purpose of the above table, in accordance with the SEC’s definitions and rules:

- “Audit Fees” are for professional services for the audit of the financial statements included in our Annual Report on Form 10-K (which includes an audit of our internal control over financial reporting as required by Section 404 of the Sarbanes-Oxley Act of 2002), for the review of our financial statements included in our Quarterly Reports on Form 10-Q, for the review of registration statements filed under the Securities Act of 1933, as amended (the “Securities Act”), and for services that normally are provided in connection with statutory and regulatory filings.
- “Audit-Related Fees” are for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and are not reported under “Audit Fees.” For both 2022 and 2021, these fees relate primarily to SOC (Service Organization Controls) reports, as well as agreed upon procedures performed in connection with our reinsurance transactions.
- “Tax Fees” are for professional services for tax compliance and tax consulting.
- “All Other Fees” are for products and services provided by PwC other than those services reported above. For 2022, these fees relate to licenses for accounting research software. For 2021, the fees primarily relate to consultative reviews of various business functions.

Pre-Approval Policy

In addition to retaining PwC to audit our consolidated financial statements for 2022, we retained PwC to provide other auditing and advisory services as discussed above. We understand the need for PwC to maintain objectivity and independence in its audit of our financial statements. To minimize relationships that could impair (or appear to impair) the objectivity of PwC, our Audit Committee is required to pre-approve all non-audit work performed by PwC in accordance with applicable SEC rules and our pre-approval policy. Under our pre-approval policy, the Audit Committee approves in advance all audit, audit-related, tax, and other services performed by our independent registered public accounting firm. The Audit Committee pre-approves specific categories of services up to pre-established fee thresholds. Unless the type of service has previously been pre-approved, the Audit Committee must approve that specific service before the independent registered public accounting firm may perform it. In addition, separate approval is required if the amount of fees for any pre-approved category of service exceeds the fee thresholds established by the Audit Committee. The Audit Committee may delegate to the Chair of the Audit Committee pre-approval authority with respect to permitted services, provided that the Chair of the Audit Committee reports any pre-approval decisions to the Audit Committee at its next scheduled meeting. All services and fees provided by PwC and listed in the table above were pre-approved by the Audit Committee in accordance with our pre-approval policy.

The Audit Committee considered the nature and proposed extent of the non-audit services provided by PwC and determined that those services were in compliance with the provision of independent audit services by the firm.



Recommendation

Radian’s Board of Directors recommends a vote **“FOR”** ratification of the appointment of PricewaterhouseCoopers LLP as Radian’s independent registered public accounting firm for the year ending December 31, 2023. Signed proxies will be voted **“FOR”** ratification unless a stockholder gives other instructions on the proxy card.

Executive Officers

The following information is provided with respect to each of our current executive officers other than our Chief Executive Officer whose information is set forth under “Proposal 1—Election of Directors.” Our executive officers are appointed by our Board to serve in their respective capacities until their successors are duly appointed and qualified or until their earlier resignation or removal.



Derek V. Brummer
President, Mortgage
Age: 52

Mr. Brummer was appointed to his current role in February 2020 and oversees the strategic direction and operations for Radian’s Mortgage businesses, including our mortgage insurance and mortgage risk services businesses. He also oversees our mortgage conduit business. Prior to assuming his current role, Mr. Brummer served as Senior Executive Vice President, Mortgage Insurance and Risk Services, and Executive Vice President, Chief Risk Officer of the Company, and held several positions with Radian Asset Assurance, our former financial guaranty business, which was sold to Assured Guaranty Corp. in April 2015. Prior to joining Radian in 2002, Mr. Brummer was a corporate associate at Allen & Overy LLP, and Cravath, Swaine & Moore LLP, both in New York.



Mary C. Dickerson
Senior Executive Vice
President, Chief People
Officer
Age: 50

Ms. Dickerson joined Radian in January 2021 and is responsible for all aspects of our human resources (people) function and provides executive oversight over our procurement and vendor management, facilities, administration, safety, security and business resiliency functions. From 2017 until 2020, Ms. Dickerson served as Executive Vice President, Human Resources at DLL Group, a subsidiary of Rabobank Group, where she worked to build the organization’s diverse culture, globally connected workforce and learning and development program, and was responsible for overseeing the company’s global human resources function. Prior to that, she served as Senior Vice President, Human Resources at XL Catlin plc from 2015 until 2017 and Executive Vice President, Human Resources at Accolade Inc. from 2012 through 2015. Ms. Dickerson has held various roles for The Hartford, AIG, VisionQuest, Allied Irish Banks, Wawa Inc. and Fitzpatrick’s Hotel Group.



Edward J. Hoffman
Senior Executive Vice
President, General Counsel
and Corporate Secretary
Age: 49

Mr. Hoffman was appointed General Counsel and Corporate Secretary of Radian in 2008 and Senior Executive Vice President in January 2018. In addition to serving as the Company’s General Counsel and Corporate Secretary, Mr. Hoffman also provides executive oversight for the Company’s enterprise risk management and information security functions and has provided executive oversight over other enterprise functions in the past, including our government relations function from 2017 through 2021 and human resources function from 2011 through 2020. Prior to joining Radian in 2005, Mr. Hoffman practiced in the Corporate and Securities Group of Drinker Biddle & Reath LLP in Philadelphia. Mr. Hoffman also currently serves as our Corporate Responsibility Officer.



Brien J. McMahon
Senior Executive Vice
President, Chief Franchise
Officer and Co-Head of
homegenius
Age: 63

Mr. McMahon was appointed to his current role in January 2020 and is responsible for leading Radian’s enterprise-wide sales function and co-leading the Company’s homegenius businesses. Mr. McMahon joined Radian in 2010 as Executive Vice President, Chief Franchise Officer. Before joining Radian, Mr. McMahon served as executive vice president for Realogy Franchise Group (“Realogy”), where he directed sales, training and administration for multiple premier real estate brands including: Better Homes and Gardens Real Estate, Century 21 Real Estate LLC, Coldwell Banker, Coldwell Banker Commercial, ERA, and Sotheby’s International Realty. Prior to Realogy, Mr. McMahon served 14 years with PHH US Mortgage in a variety of roles, including senior vice president of national sales.



Sumita Pandit
Senior Executive Vice
President, Chief Growth
Officer

Age: 45

Ms. Pandit joined Radian in March 2023 and is responsible for developing and implementing the Company's long-term strategic growth plans. Ms. Pandit joined Radian after serving as the Chief Operating Officer of dLocal, a global digital payment company, where since 2021 she oversaw client management, marketing, investor relations, key commercial accounts and corporate development. Prior to that, Ms. Pandit held various Managing Director positions at J.P. Morgan Chase & Co. from 2015 through 2021, including Managing Director and Global Head of Fintech Investment Banking. Ms. Pandit also served as Vice President, Financial Institutions Group for Goldman Sachs from 2008 until 2015. During her investment banking career, she advised companies across verticals in fintech, including payments, financial software, neo-banks and insurtech. In 2021, Ms. Pandit was named as one of the Top 25 Women Leaders in Financial Technology by The Financial Technology Report. She currently serves on the board of Pushpay Holdings Limited, a public company that offers donor engagement software to non-profit companies.



Eric R. Ray
Senior Executive Vice
President, Chief Digital
Officer and Co-Head of
homegenius

Age: 61

Mr. Ray co-leads the Company's homegenius businesses and oversees our enterprise technology infrastructure. Prior to joining Radian in 2018, Mr. Ray served in various roles with IBM Corporation ("IBM") in Armonk, New York from 1983 until 2018. Most recently, Mr. Ray served as IBM's General Manager, Global Technology Services from 2015 until 2018 and was responsible for the IBM North American technology consulting business, project-based services and enterprise-wide technology offerings. Prior to that, he served as IBM's General Manager, Global Financial Services Sector from 2009 until 2014 and General Manager, Financial Services Sector from 2007 until 2009. Mr. Ray currently serves on the board of directors of the Mortgage Industry Standards Maintenance Organization, a wholly-owned subsidiary of the Mortgage Bankers Association focused on developing standards for exchanging information and conducting business in the U.S. mortgage finance industry.



Robert J. Quigley
Executive Vice President,
Controller and Chief
Accounting Officer

Age: 51

Mr. Quigley was appointed to his current role in August 2020, and has served as the Company's principal accounting officer since November 2018. He was named interim principal financial officer in December 2022 and, as a result, currently serves as both our principal accounting officer and principal financial officer. Mr. Quigley joined Radian in 2009 as Senior Vice President, Assistant Corporate Controller and has also served as Radian's Senior Vice President, Financial Planning and Analysis during his time with the Company. Prior to joining Radian, Mr. Quigley spent 10 years with Capmark Financial Group, Inc., a global provider of financial services to investors in commercial real estate-related assets, where he held positions of increasing responsibility leading to his appointment as Senior Vice President, Chief Accounting Officer, North America. Mr. Quigley began his career in public accounting and auditing with KPMG US LLP and then Ernst & Young LLP.

Beneficial Ownership of Common Stock

Section Table of Contents

Security Ownership of Management	37
Security Ownership of Certain Stockholders	39
Delinquent Section 16(a) Reports	39

Security Ownership of Management

The following table shows all shares of our common stock that were beneficially owned, as of March 20, 2023, by: (i) each of our current directors and nominees for director at the Annual Meeting; (ii) our NEOs; and (iii) all of our current directors and executive officers as a group. In general, a person “beneficially owns” shares if that person has, or shares with others, the right to vote or dispose of them, or if that person has the right to acquire them within 60 days of March 20, 2023 (such as by the conversion of stock-settled restricted stock units (“RSUs”) or exercising options).

Name ⁽¹⁾	Shares Beneficially Owned (#) ⁽²⁾	Percent of Class
Fawad Ahmad ⁽³⁾	—	*
Brad L. Conner	23,027	*
Howard B. Culang	259,399	*
Debra Hess	21,712	*
Lisa W. Hess	126,611	*
Brian D. Montgomery	9,041	*
Lisa Mumford	19,329	*
Gaetano J. Muzio	95,899	*
Gregory V. Serio	121,759	*
Noel J. Spiegel	156,623	*
Richard G. Thornberry	753,507	*
Derek V. Brummer	294,089	*
Robert J. Quigley	59,150	*
Edward J. Hoffman	211,353	*
Brien J. McMahon	201,176	*
J. Franklin Hall	52,941	*
All current directors and executive officers as a group (18 persons)	2,482,660	1.58 %

* Less than one percent of class. Percentages are calculated in accordance with Rule 13d-3 under the Exchange Act.

(1) The address of each person listed is c/o Radian Group Inc., 550 East Swedesford Road, Suite 350, Wayne, Pennsylvania, 19087.

(2) Each individual has or is entitled to have within 60 days of March 20, 2023, sole voting or dispositive power with respect to the shares reported as beneficially owned, other than: (i) Mr. Spiegel, whose spouse owns 10,004 of the shares reported as beneficially owned and as to which shares Mr. Spiegel disclaims beneficial ownership and (ii) Mr. Hoffman, who shares voting and dispositive power with his spouse with respect to 19,500 of the shares reported as beneficially owned. In addition to shares owned outright, the amounts reported include:

- Shares of our common stock allocable to our NEOs based on their holdings in the Radian Group Inc. Stock Fund under the Radian Group Inc. Savings Incentive Plan (the “Savings Plan”) as of March 20, 2023.

- Shares that may be acquired within 60 days of March 20, 2023 through the exercise of non-qualified stock options, as follows: Mr. Brummer—35,390 shares; Mr. Quigley—10,360 shares; Mr. Hoffman—30,780 shares; Mr. McMahon—33,770 shares; and all current directors and executive officers as a group—110,300 shares.
 - Shares that may be acquired within 60 days of March 20, 2023 upon the conversion of stock-settled RSUs awarded to our non-executive directors and executive officers as follows: Mr. Conner—7,083 shares; Mr. Culang—186,459 shares; Ms. Debra Hess—5,768 shares; Ms. Lisa Hess—126,611 shares; Mr. Montgomery—3,541 shares; Ms. Mumford—7,083 shares; Mr. Muzio—90,899 shares; Mr. Serio—105,815 shares; Mr. Spiegel—126,611 shares; Mr. Thornberry—254,726 shares; Mr. Quigley—15,026 shares; Mr. Brummer—77,389 shares; Mr. Hoffman—62,039 shares; Mr. McMahon—71,471 shares; Mr. Hall—37,941 shares; and all current directors and executive officers as a group—1,197,799 shares.
 - For our directors, the amounts referenced above include shares payable upon: (i) the vesting in May 2023 of time-based RSUs issued in 2022; (ii) the conversion of vested RSUs for which conversion remains subject to a director's departure from the Board; and (iii) for those directors who are or will be eligible to retire within 60 days of March 20, 2023, the conversion of unvested RSUs for which conversion remains subject to a director's departure from the Board. The amounts referenced in the table above exclude RSUs that have been deferred by directors pursuant to the Radian Voluntary Deferred Compensation Plan For Directors as follows: Ms. Debra Hess—7,083 RSUs; Ms. Lisa Hess—15,948 RSUs; Mr. Montgomery—3,542 RSUs; and Mr. Muzio—30,864 RSUs.
 - For our executive officers, the amounts referenced above include shares payable upon: (i) the vesting in May 2023 of time-based RSUs; and (ii) the conversion in May 2023 of vested RSUs that have been subject to a one-year post vest hold.
 - Shares that may be issued within 60 days of March 20, 2023 upon the conversion of phantom stock awards granted to Mr. Culang—64,890 shares, which amount is also included for all current directors and executive officers as a group. All phantom stock awards granted to Mr. Culang are vested and will be converted into shares of our common stock upon his departure from our Board.
- (3) Mr. Ahmad joined the Board on February 13, 2023.

Security Ownership of Certain Stockholders

The following table provides information concerning the beneficial ownership of our common stock by the only persons shown by our records or the SEC’s public records as beneficially owning more than 5% of our common stock. For purposes of determining the existence and identity of, and the amount of common stock owned by, any stockholder, we rely on filings of Schedules 13D and 13G with the SEC as of any date, subject to our actual knowledge of the ownership of our common stock.

Name and Business Address	Shares Beneficially Owned (#)	Percent of Class*
The Vanguard Group ⁽¹⁾ 100 Vanguard Blvd. Malvern, PA 19355	20,846,774	13.28 %
FMR LLC ⁽²⁾ 245 Summer Street Boston, MA 02210	13,915,208	8.86 %
BlackRock, Inc. ⁽³⁾ 55 East 52nd Street New York, NY 10055	13,394,211	8.50 %

* Based on 157,056,381 shares of common stock outstanding at December 31, 2022.

- (1) Based on a Schedule 13G/A filed with the SEC on February 9, 2023, The Vanguard Group reports that it has sole dispositive power with respect to 20,503,335 shares, shared dispositive power with respect to 343,439 shares and shared voting power with respect to 183,480 shares. These shares are beneficially owned by funds and accounts managed by The Vanguard Group, Inc. and its subsidiaries.
- (2) Based on a Schedule 13G/A filed with the SEC on February 9, 2023. These securities are beneficially owned by FMR LLC and various investment management subsidiaries and affiliates of FMR LLC. FMR LLC reports that it has sole dispositive power with respect to 13,915,208 shares and sole voting power with respect to 13,633,180 shares. Members of the Johnson family, including Abigail P. Johnson, a Director, Chairman and the Chief Executive Officer of FMR LLC, may be deemed to control FMR LLC.
- (3) Based on a Schedule 13G/A filed with the SEC on February 3, 2023, BlackRock, Inc. reports that it has sole dispositive power with respect to 13,394,211 shares and sole voting power with respect to 12,841,204 shares. These shares are beneficially owned by funds and accounts managed by BlackRock, Inc. and its subsidiaries.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires our executive officers and directors and persons who own more than ten percent of a registered class of our equity securities to file reports of ownership and changes in ownership with the SEC. Based solely on the review of such reports, and written representations received from our executive officers and directors with respect to the filing of reports on Forms 3, 4 and 5, we believe that all filings required to be made during 2022 were made on a timely basis with the exception of one Form 4 for Ms. Lisa Mumford, which was filed late and reported shares sold to satisfy taxes associated with the vesting of an annual RSU award.

Compensation of Executive Officers and Directors

Section Table of Contents

Compensation Discussion and Analysis	40
I. Compensation Principles and Objectives	41
II. Executive Summary	42
III. Compensation Process and Oversight	44
IV. Primary Components of Compensation	48
V. Other Compensation	61
VI. Severance Agreements	62
VII. Compliance with Internal Revenue Code Section 162(m)	63
VIII. Anti-Hedging, Clawbacks and Pledging of Securities	63
Compensation and Human Capital Management Committee Report	63
Director Compensation	64
Executive Compensation	68
Nonqualified Deferred Compensation	73
Chief Executive Officer Employment Agreements	75
Potential Payments Upon Termination of Employment or Change of Control	77
Pay Ratio Disclosure	83
Pay vs. Performance Disclosure	83

Compensation Discussion and Analysis

The following CD&A includes “forward-looking statements” within the meaning of Section 27A of the Securities Act, Section 21E of the Exchange Act and the U.S. Private Securities Litigation Reform Act of 1995. These statements, which may include, without limitation, projections regarding our future performance and financial condition, are made on the basis of management’s current views and assumptions with respect to future events and are not a guarantee of future performance. For more information regarding these risks and uncertainties as well as certain additional risks that we face, you should refer to the Cautionary Note Regarding Forward-Looking Statements—Safe Harbor Provisions and the Risk Factors detailed in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2022. We caution you not to place undue reliance on these forward-looking statements, which are current only as of the date of this CD&A. We do not intend to, and we disclaim any duty or obligation to, update or revise any forward-looking statements to reflect new information or future events or for any other reason.

In this CD&A, we discuss the executive compensation program for our NEOs, consisting of: (i) our Chief Executive Officer; (ii) our EVP, Controller and Chief Accounting Officer who began serving as our principal financial officer on December 14, 2022; (iii) our three other most highly compensated executive officers who were serving as executive officers as of December 31, 2022; and (iv) our former Senior EVP, Chief Financial Officer who served as our principal financial officer until December 14, 2022 and whose employment was involuntarily terminated on February 28, 2023. Accordingly, for 2022, our NEOs were as follows:

Our Named Executive Officers*

Richard G. Thornberry Chief Executive Officer (principal executive officer)	Robert J. Quigley EVP, Controller and Chief Accounting Officer (principal financial officer)	Derek V. Brummer President, Mortgage	Edward J. Hoffman Senior EVP, General Counsel and Corporate Secretary	Brien J. McMahon Senior EVP, Chief Franchise Officer and Co-Head of homegenius	J. Franklin Hall Former Senior EVP, Chief Financial Officer (principal financial officer through December 14, 2022)
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* See “Executive Officers” above for additional information regarding our NEOs.

I. Compensation Principles and Objectives

Our executive compensation program is designed under the direction of the Compensation and Human Capital Management Committee of our Board (the “Committee”) to attract, motivate and retain high quality executive officers and to align our pay-for-performance philosophy with our overall business and strategic objectives. This pay-for-performance philosophy is intended to ensure that our NEOs’ interests are aligned with those of our stockholders, while disincentivizing inappropriate actions, including unnecessary or excessive risk taking. The Committee has developed a set of principles and objectives to guide decisions about how to compensate executive officers appropriately for their contributions toward achieving our strategic, operational and financial objectives. Specifically, the Committee believes our executive compensation program should:

- Support the execution of our business strategy and performance;
- Focus executives on long-term performance that aligns with stockholders’ interests;
- Maintain an appropriate balance between short-term and long-term compensation, while weighting total compensation in favor of longer-term variable pay;
- Manage risk with appropriate protections and controls;
- Maintain pay practices that are externally competitive and reasonable; and
- Remain flexible to respond to changes in our businesses and strategies and to current market developments.

II. Executive Summary

As background for the discussion that follows, we provide the following summary information regarding our 2022 financial performance and the 2022 compensation program for our NEOs.

OUR 2022 FINANCIAL PERFORMANCE

\$743 million Net Income	24% increase compared to net income of \$601 million in 2021	\$400 million Shares Repurchased	Purchased \$400 million or 19.5 million shares of our common stock and declared \$137 million in dividends in 2022 after increasing our dividend 43% to \$0.20 per share in February 2022
\$4.35 Diluted Net Income Per Share	38% increase compared to diluted net income per share of \$3.16 in 2021	\$137 million Dividends Declared	
\$4.87 Adjusted Diluted Net Operating Income Per Share ⁽¹⁾	55% increase compared to adjusted diluted net operating income per share of \$3.15 in 2021	\$68 billion New Insurance Written ("NIW")	26% decrease compared to \$92 billion in 2021 due primarily to a significant decrease in the size of the insurable mortgage market
\$24.95 Book Value Per Share	3% increase compared to \$24.28 as of December 31, 2021, notwithstanding significant negative impact from change in fair value of investments	\$261 billion Primary Insurance in Force ("IIF")	6% increase compared to \$246 billion as of December 31, 2021, including a year-over-year 10% increase in more profitable monthly premium policies in force
18.2% Return on Average Equity	29% increase compared to a 14.1% return on average equity in 2021	\$110 million homegenius Revenue	26% decrease compared to \$149 million in 2021 primarily due to a significant decrease in title business on mortgage refinances
\$(338) million Provision for Losses	Compared to \$21 million in 2021	\$903 million Available Holding Company Liquidity	Continued to maintain a strong level of liquidity following use of \$536 million in 2022 for share repurchases and dividend payments
		\$1.7 billion PMIERS Excess Available Assets ⁽²⁾	Compared to \$2.1 billion as of December 31, 2021

(1) Adjusted diluted net operating income per share is a non-GAAP financial measure. See pages 80 through 82 of our Annual Report on Form 10-K for the year ended December 31, 2022, for definitions of our non-GAAP financial measures, including a reconciliation of the most comparable GAAP measure of diluted net income per share to our non-GAAP financial measure of adjusted diluted net operating income per share.

(2) Represents Radian Guaranty's excess of Available Assets over its Minimum Required Assets (each as defined in the Private Mortgage Insurance Eligibility Requirements ("PMIERS")), calculated in accordance with the PMIERS financial requirements in effect for each date shown.

For a discussion regarding our 2022 strategic performance, see "—IV. Primary Components of Compensation—B. SHORT-TERM INCENTIVE PROGRAM—2022 STI ANALYSIS — 2022 STI CORPORATE FUNDING LEVEL—Strategic Objectives."

For a detailed discussion of the primary factors driving our financial results, see our Annual Report on Form 10-K for the year ended December 31, 2022.

OUR 2022 COMPENSATION PROGRAM

87%
of Chief Executive Officer's Total Compensation is Non-Fixed, Variable Pay

Fixed compensation continues to represent a limited portion of our NEOs' total compensation. Base salary represented only 13% of Mr. Thornberry's 2022 total target compensation and, on average, only 23% of the total target compensation for our other NEOs. The remaining target compensation of our NEOs is variable incentive compensation that was tied to, and is contingent upon, Company and individual performance

100%
Independence

All members of the Committee are fully independent and the Committee engages a fully independent compensation consultant to support NEO compensation

100%
Accountability

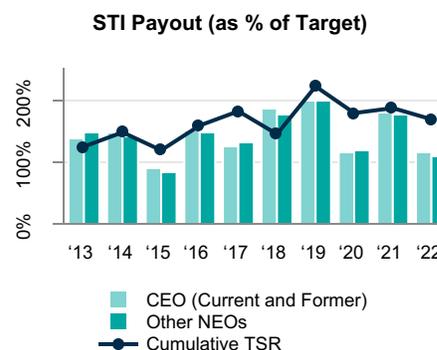
We impose a strong compensation clawback policy in the event of a material restatement of the Company's financial results and for other reasons

55%
2022 Average STI Award for NEOs as Compared to Maximum Payout

The Committee recognized the strong performance of our NEOs in 2022 despite difficult macroeconomic and market conditions, including most notably producing a 55% increase in adjusted diluted net operating income per share compared to 2021, actions to significantly improve our capital and liquidity positions and further progress against our strategic objectives as discussed in more detail in "—IV. Primary Components of Compensation—B. SHORT-TERM INCENTIVE PROGRAM—2022 STI ANALYSIS — 2022 STI CORPORATE FUNDING LEVEL—Strategic Objectives."

72%
Average 10-year Chief Executive Officer STI Award as Compared to Maximum Payout

STI awards have consistently demonstrated a strong correlation between pay and performance



60%
of 2022 LTI Awards are Performance Based

2022 LTI awards provide for a meaningful payout only if we produce strong growth in book value. For 60% of each NEO's total LTI award, the Company must achieve at least a 40% increase in LTI Book Value per Share (as defined below) over the performance period for the NEO to be eligible to receive an award at target

7x Base Salary
Stock Ownership Requirement for Chief Executive Officer
2.5x Base Salary
Stock Ownership Requirement for Other NEOs

We Require:

- Rigorous stock ownership requirements
- Share retention, including a one-year post-vest hold for performance-based equity awards
- A "double-trigger" for payments upon a change of control

25%
Weighting for Human Capital Management under Strategic Objectives

For our 2022 STI program, the Committee once again retained Human Capital Management as a standalone strategic priority. This reflects and reinforces our commitment to supporting our employees and ensuring that we continue to make progress in developing a diverse, equitable and inclusive One Radian community and team

Zero
Problematic Pay Practices

We Do Not:

- Provide excessive perquisites
- Provide gross-ups for excise taxes
- Allow hedging or other speculative transactions in Radian stock
- Provide for liberal share recycling under our equity incentive plan
- Pay dividends on unvested equity awards (dividends are accrued until awards have vested)

III. Compensation Process and Oversight

A. COMMITTEE PROCESS AND ROLE

The Committee provides direction and oversight over our compensation and human resources programs, processes and functions. The Committee is supported by our Chief People Officer (“CPO”), who serves as a liaison to the Committee. The Committee has the sole authority to engage and terminate consulting firms and legal counsel as it deems appropriate to advise it and the Board with respect to executive compensation and human capital management related matters, including the sole authority to approve the compensation and other terms related to their engagement. The Committee currently retains Korn Ferry as its sole independent compensation consultant. Korn Ferry provides advisory services to the Committee relating to the compensation of executive officers and non-executive directors. Generally, these services include advising the Committee on the principal aspects of our compensation programs and evolving industry practices and providing market information, risk assessments and other analyses regarding our program design and incentive plan practices. Other than this work, Korn Ferry performs no services for the Company. The Committee chair approves the payment of all work performed by the independent compensation consultant for the Company, and the Committee annually reviews the independence and performance of Korn Ferry. The Committee also engages, from time to time, external legal counsel to provide legal advice in connection with executive compensation matters. In 2022, the Committee assessed the independence of Korn Ferry and the Committee’s primary external counsel and concluded that the work performed by these advisors does not raise any conflict of interest. For a complete discussion of the responsibilities delegated by our Board to the Committee, please see the Committee charter, which is available on our website at <https://www.radian.com/who-we-are/corporate-governance/board-committee-charters>.

B. CONSIDERATION OF STOCKHOLDER INPUT REGARDING OUR EXECUTIVE COMPENSATION PROGRAM

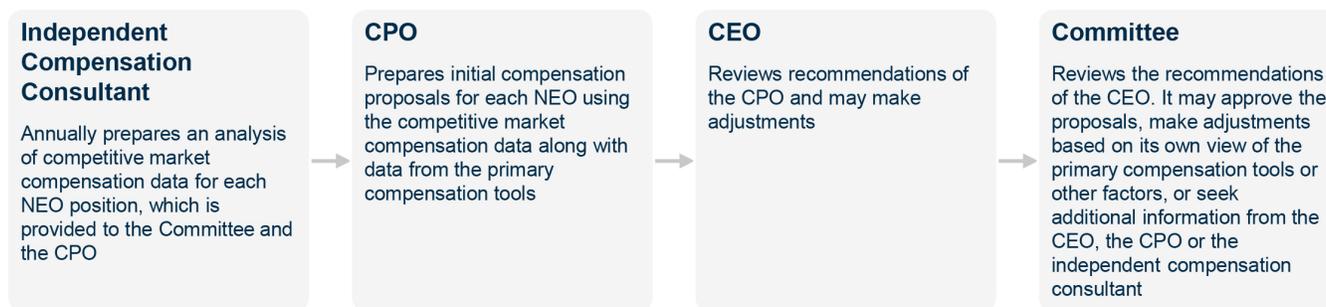
As part of our commitment to engage with our investors, management frequently meets with stockholders to discuss matters of significance to them, including our executive compensation program. These meetings are conducted in the ordinary course of business regardless of the level of stockholder support we receive for our executive compensation program in any given year. In addition, to the extent stockholders have indicated a concern with respect to any aspects of our executive compensation program (through negative say-on-pay votes or otherwise), management will seek to identify those stockholders and better understand their concerns. This may occur as part of our solicitation efforts in connection with our annual meeting of stockholders or by other means.

Through our stockholder engagement process, we learn about our stockholders’ voting considerations, influences and processes, as well as their perspectives and priorities with respect to executive compensation, human capital management and other matters, including their perspectives on ESG and how our programs are designed to support our corporate purpose. Management shares this information with the Committee and with the Governance Committee of the Board, as relevant, and our Board committees regularly report to the full Board. Management and the Committee consider the outcome of our most recent say-on-pay vote and the information we learn from our solicitation and outreach efforts in designing our executive compensation program each year. At our 2022 annual meeting of stockholders, approximately 93% of the votes cast were voted in support of our executive compensation program. We very much appreciate this support from our stockholders.

C. SETTING COMPENSATION

To set compensation for the NEOs, the Committee utilizes different compensation tools, including external benchmarking, internal equity, and wealth accumulation analyses. These collectively represent the Committee’s “primary compensation tools” for establishing appropriate compensation levels for our NEOs. In addition, when evaluating a NEO’s compensation, the Committee typically assesses the NEO’s overall performance, skill sets, experience and current and potential future career path within the Company. For the compensation of the NEOs other than the Chief Executive Officer, the main participants in our compensation process are the Committee, its independent compensation consultant and two members of management—the Chief Executive Officer and the CPO. The Committee

has ultimate authority over compensation decisions for the NEOs other than the Chief Executive Officer. The process for establishing the compensation of our NEOs other than for the Chief Executive Officer is as follows.



We believe that management’s participation in the compensation process is critical to creating an equitable program that is effective in motivating our NEOs, and to ensure that the process appropriately reflects our pay-for-performance culture, current strategies and our focus on risk management. Our NEOs annually develop a set of shared performance goals and associated metrics, which are predominantly based on the Company’s annual operating plan that is approved by our Board, including those annual objectives that are intended to further drive our long-term strategic vision. In addition, each NEO develops a set of individual performance goals and presents them to the Chief Executive Officer, who reviews and adjusts them, as necessary, and then presents them to the Committee. These shared and individual performance goals and metrics serve as the primary basis for determining a NEO’s STI award. The process for assessing performance against these objectives is discussed in greater detail below. See “—IV. Primary Components of Compensation—B. SHORT-TERM INCENTIVE PROGRAM.”

With respect to the Chief Executive Officer, the independent directors of our Board have the ultimate authority over compensation decisions. The process for establishing the compensation of our Chief Executive Officer is as follows.



BENCHMARKING COMPENSATION

We consider external benchmarking to be an important analytical tool to help us establish competitive points of reference for evaluating executive compensation. We benchmark each executive officer position annually and, if necessary, when a search for a new executive officer position is undertaken. It has been our practice to collaborate with the Committee’s independent compensation consultant in this process to apply a consistent and disciplined approach in the preparation of the benchmarking methodology, philosophy and analysis.

For 2022 compensation, we benchmarked each of the primary components of our 2022 compensation program, as well as the 2022 total target cash and direct compensation for each NEO, against external market reference points. In benchmarking a NEO’s *total target cash compensation*, we consider base salary plus cash-based short-term incentives. A NEO’s *total target direct compensation* consists of total target cash compensation plus the annualized accounting value of long-term incentives. To the extent information was available, our NEOs’ compensation was benchmarked against similarly situated executive positions at other companies using one or all of the following three reference points (collectively referred to as the “benchmark references”), as appropriate.

Primary Compensation Peer Group Reference Point. On an annual basis, the independent compensation consultant supports management in preparing, and the Committee reviews and approves, a group of peer companies to serve as the primary compensation peer group that is relevant for evaluating executive officer compensation.

2022 Peer Group

	Mortgage Competitor	homegenius and Other Competitor	List Radian as a Peer	Primary Business
Arch Capital Group Ltd. (NASDAQ: AACL)	X		X	Mortgage Insurance
Assured Guaranty Ltd. (NYSE: AGO)			X	Financial Guaranty Insurance
Black Knight, Inc. (NYSE: BKI)		X		Mortgage & Real Estate Services
Essent Group Ltd. (NYSE: ESNT)	X		X	Mortgage Insurance
First American Financial Corporation (NYSE: FAF)		X		Title & Other Real Estate Services
Genworth Financial, Inc. (NYSE: GNW)	X		X	Mortgage Insurance
MGIC Investment Corporation (NYSE: MTG)	X		X	Mortgage Insurance
Mr. Cooper Group, Inc. (NASDAQ: COOP)		X	X	Mortgage Servicing & Lending
NMI Holdings, Inc. (NASDAQ: NMIH)	X		X	Mortgage Insurance
Old Republic International Corporation (NYSE: ORI)		X		Title & Other Real Estate Services
PennyMac Financial Services, Inc. (NYSE: PFSI)			X	Mortgage Servicing & Lending
Stewart Information Services Corp. (NYSE: STC)		X	X	Title & Other Real Estate Services
Redwood Trust, Inc. (NYSE: RWT)	X		X	Mortgage Banking & Investment

(In millions)	2022 Peer Median ⁽¹⁾	Radian ⁽¹⁾
Revenue	\$3,281	\$1,438
Market Cap	\$4,586	\$4,467

(1) Determined as of August 2021 in connection with the Committee's assessment of our Primary Compensation Peer Group for benchmarking 2022 compensation. For 2022 benchmarking, the Committee revised the 2021 benchmarking peer group by removing CoreLogic, Inc., which was subject to a pending acquisition, and adding Redwood Trust, Inc. to reflect our development of a mortgage conduit for the secondary mortgage market.

We believe the companies included within our 2022 primary compensation peer group were appropriate to consider in evaluating our NEOs' 2022 compensation based on the following:

- In most cases, the roles and responsibilities of our NEOs were sufficiently similar to the equivalent executive positions within the primary compensation peer companies;
- These peers represented our primary competition for talent; and
- We considered each of these peers to be a primary competitor of our Mortgage or homegenius businesses or otherwise to have significant operations in the mortgage and real estate industry.

Third parties such as proxy advisory institutions also establish peer groups for the Company for the purpose of assessing the Company's relative performance and compensation. The Committee reviews these peer groups in the ordinary course, including when constructing our primary compensation peer group. However, the Committee does not utilize these peer groups for the purpose of evaluating our NEOs' compensation and the Company's performance, mainly because the Committee believes the primary compensation peer group approved by the Committee represents the most appropriate compensation peer group for the Company for the reasons discussed above.

Financial Services Reference Point/General Industry Reference Point. Because we compete for talent in markets other than those in which we compete for business, we also use broader financial services and general industry compensation reference points.

For benchmarking 2022 compensation, the financial services data and the general industry data were compiled by Willis Towers Watson, an independent third-party, from 266 organizations that participate in Willis Towers Watson's Financial Services Executive Compensation Database (Financial Services) and from 1,803 organizations across a range of industries that participate in Willis Towers Watson's General Industry Executive Compensation Database (General Industry).

For these two benchmark references, we used pre-established subsets of companies contained in the databases of Willis Towers Watson, so that we compared our NEOs' compensation to that of companies of reasonably similar size to us. The subsets were based on standard revenue ranges that are provided in published compensation surveys. We did not select or have any influence over the companies that participated in these surveys, and we were not made aware of the companies that constituted these reference points. The subset of companies we used consisted of a broad array of companies in the financial services industry, including property/casualty insurance, life/health insurance, and investment, brokerage and retail and commercial bank organizations. The financial services data was focused on companies with assets of less than \$5 billion and revenues of \$300 million to \$2 billion, while the general industry data was composed of companies with revenues of \$1 billion to \$3 billion.

We use benchmarking to identify a competitive compensation range for each executive officer position. From a quantitative perspective, we generally consider an executive officer's compensation to be market competitive if it is within a 15% range of the median of the applicable benchmark references. However, because executive officer roles and responsibilities often vary within the industries in which we participate and in the broader financial services segment, our benchmarking process is tailored for each executive officer position with an emphasis on benchmark data for comparable positions and, in particular, comparable positions in our primary compensation peer group, if available. For each executive officer, the Committee may use one or more of the three benchmark references or, in some cases, a subset of the primary compensation peer group, depending on its judgment concerning the comparability of executive officer roles to these benchmark references. As a result, the Committee's assessment of market competitiveness, in addition to the quantifiable benchmark data, may take into consideration other factors such as the scale and scope of the companies as well as specific roles against which our executive officer positions are being compared and the potential market demand for such positions.

INTERNAL EQUITY

While external benchmarking is important in assessing the overall competitiveness of our executive compensation program, we believe that our compensation program must also be internally consistent and equitable to reflect an executive's responsibilities and contributions to value creation and to ensure teamwork and coordination across the organization. As a result, in addition to benchmarking, our Chief Executive Officer and the Committee have sought to achieve internal equity among our executive officer group, as appropriate, when setting the components of compensation.

For 2022 compensation, the Committee compared the compensation for each NEO (other than the Chief Executive Officer) against all applicable peers in the executive officer group, making changes as appropriate to preserve internal equity among these executive officers. Although we monitor the difference in pay between the Chief Executive Officer and the other executive officers, given the uniqueness of the Chief Executive Officer position and the breadth of his responsibilities, we do not perform a formal internal equity analysis of the Chief Executive Officer relative to other executive officer positions.

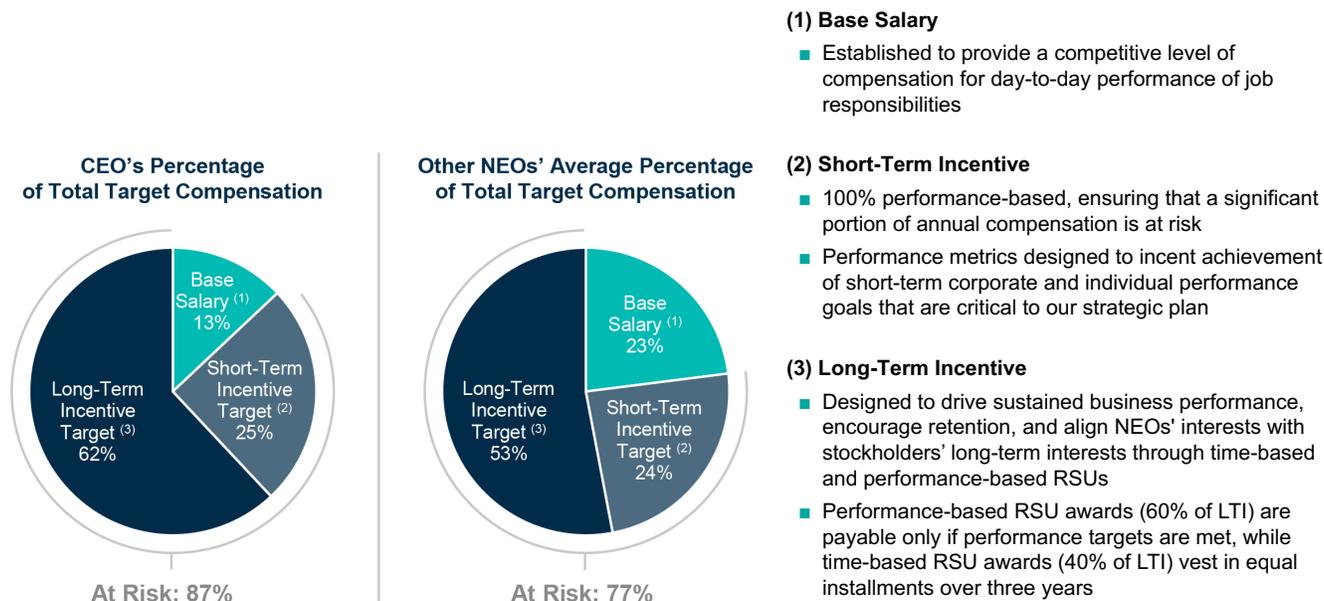
WEALTH ACCUMULATION

The Committee regularly reviews "total reward" tally sheets for each of the NEOs and considers the current value and potential future value of existing equity awards as factors in evaluating a NEO's compensation.

IV. Primary Components of Compensation

Our executive compensation program provides a balanced mix of pay through three primary components, as highlighted by our NEOs' pay mix discussed below. The following charts highlight, for the Chief Executive Officer and our other NEOs, the percentage of 2022 total target compensation that was attributable to each primary component of compensation (average of each component for the other NEOs). The information presented is based on components of compensation at target, and therefore is not directly comparable to amounts set forth in the 2022 Summary Compensation Table.

Chief Executive Officer and NEO 2022 Compensation



(1) Base Salary

- Established to provide a competitive level of compensation for day-to-day performance of job responsibilities

(2) Short-Term Incentive

- 100% performance-based, ensuring that a significant portion of annual compensation is at risk
- Performance metrics designed to incent achievement of short-term corporate and individual performance goals that are critical to our strategic plan

(3) Long-Term Incentive

- Designed to drive sustained business performance, encourage retention, and align NEOs' interests with stockholders' long-term interests through time-based and performance-based RSUs
- Performance-based RSU awards (60% of LTI) are payable only if performance targets are met, while time-based RSU awards (40% of LTI) vest in equal installments over three years

A. BASE SALARY

Base salaries are paid to executive officers to provide them with a competitive level of compensation for the day-to-day performance of their job responsibilities. As discussed above, base salaries for the NEOs primarily are established based on competitive market compensation data and internal equity. The salary for each NEO other than our Chief Executive Officer was increased for 2022 in recognition of their value to the Company in executing our strategic plan, and for some NEOs, to improve competitiveness against the primary compensation peer group used for 2022 compensation benchmarking or to recognize an increase in their responsibilities. See “—III. Compensation Process and Oversight—C. SETTING COMPENSATION—BENCHMARKING COMPENSATION” above for more information on the benchmarking process.

The following table provides the 2021, 2022 and current base salaries for each of the NEOs.

Executive Officer	2021 Base Salary	2022 Base Salary	2023 Base Salary
Mr. Thornberry	\$1,000,000	\$1,000,000	\$1,000,000
Mr. Quigley	\$325,000	\$335,000	\$350,000 ⁽¹⁾
Mr. Brummer	\$525,000	\$575,000	\$575,000
Mr. Hoffman	\$475,000	\$500,000	\$500,000
Mr. McMahon	\$450,000	\$475,000	\$475,000
Mr. Hall	\$475,000	\$500,000	\$500,000

(1) Mr. Quigley's salary was increased for 2023 in recognition of his having assumed the role of our principal financial officer, effective December 14, 2022.

B. SHORT-TERM INCENTIVE PROGRAM

This discussion refers to the 2022 performance objectives for the Company and the NEOs as well as to the Company's and NEOs' actual 2022 performance results. These objectives and results are disclosed in the limited context of our compensation programs. We specifically caution investors not to apply these statements to other contexts.

OVERVIEW OF ANNUAL PROGRAM DESIGN

Each year, the Committee brings a fresh perspective to designing our STI program, with a primary focus on creating a program that appropriately motivates the NEOs to achieve those financial and strategic objectives that are critical to driving long-term value for our stockholders. In designing the STI program each year, the Committee is guided by the following principles.

- Metrics should align with and support our strategic plan;
- Metrics should be appropriately tailored to drive long-term value creation, and should not incent excessive risk-taking;
- STI and LTI metrics should be complementary, but should consist of different types of metrics;
- To ensure a continuity of focus, significant year-to-year changes should be avoided, unless changes are necessary to align our compensation programs with changing business needs and priorities;
- Unnecessary complexity should be avoided wherever possible to increase transparency and clarity for the NEOs and others; and
- Discretion should be limited and used only where necessary.

The Committee (or the independent directors in the case of the Chief Executive Officer) retains ultimate authority with respect to amounts awarded to the NEOs under the STI Plan. The NEOs' STI awards are determined based on the Company's financial and strategic performance over the performance period (represented by the "—2022 STI Analysis—STI Corporate Funding Level" discussed below) and each NEO's performance against their individual performance goals. See "—III. Compensation Process and Oversight—C. SETTING COMPENSATION" above for a discussion of how each NEO's individual performance objectives are established.

Each year, the Committee determines the STI Corporate Funding Level based on our collective performance against a shared set of financial and strategic goals approved by the Committee. The STI Corporate Funding Level serves as a baseline payout level for the NEOs' STI awards, and therefore, is the primary consideration for the amount to be awarded to each NEO. However, the amount of STI ultimately awarded to each NEO is then determined based on the Committee's assessment of how the NEO performed against the NEO's individual performance objectives. The Chief Executive Officer initially makes this determination for each of the other NEOs based on an evaluation of the performance of each NEO and recommends an STI award for each NEO to the Committee for its consideration and ultimate determination. For the Chief Executive Officer, the Board conducts a performance review of the Chief Executive Officer, and based on the Board's assessment, the Committee recommends an STI award for the Chief Executive Officer to the independent directors. The Committee or the independent directors may weigh each NEO's performance differently in light of the NEO's role, giving appropriate consideration to the degree to which each NEO impacted our performance and contributed to the STI Corporate Funding Level. Based on this assessment, the Committee or the independent directors may, depending on the circumstances, award the NEO an STI award at a level relative to the NEO's target that is equal to, or greater or less than, the STI Corporate Funding Level. See "—2022 STI ANALYSIS—2022 STI PAYOUTS FOR NEOs" below for a discussion regarding how this process was applied to the NEOs' 2022 STI awards.

2022 STI ANALYSIS — 2022 STI CORPORATE FUNDING LEVEL

For 2022, the STI Corporate Funding Level for the NEOs' STI awards was determined based on the Committee's assessment of the Company's performance against a pre-established set of shared financial and strategic performance metrics and objectives. Considering the design principles set forth above under "—OVERVIEW OF ANNUAL PROGRAM DESIGN," and in particular to ensure a continuity of focus among our NEOs, the Committee did not make any significant changes to the structure of the 2022 STI program compared to the 2021 STI program.

Financial Performance Metrics

The following table highlights: (i) the 2022 metrics with corresponding targets and weightings; (ii) the Company's actual performance against these targets; and (iii) the percentage of target achievement for each area of performance.

Performance Area and Weighting	Metric	2022 Performance Level ⁽¹⁾					2022 Result	Metric Weighting	% of Target Achievement
		Threshold	Target: Low End	Target	Target: High End	Maximum			
Financial Performance Metrics (70% Weighting)	Adjusted Diluted Net Operating EPS	\$1.90	\$2.50	\$2.75	\$2.90	\$3.20	\$4.87	45%	200%
	NIW Achievement ⁽²⁾	\$65B	\$80B	\$85B	\$90B	\$100B	\$68B	40%	18%
	homegenius revenue	\$150M	\$220M	\$250M	\$275M	\$300M	\$110M	15%	0%
Achievement Prior to Plan Permitted Discretionary Adjustment									97%
Plan Permitted Discretionary Adjustment ⁽³⁾ :									—%
Final Achievement of Financial Performance Metrics:									97%
Weighted Achievement of Financial Performance Objectives (97% x 70%):									68%

(1) Measured quantitatively, with performance relative to target resulting in the following funding levels: at or below Threshold = 0%; Target Low End = 90%; Target = 100%; Target High End = 110%; at or above Maximum = 200%. Funding percentages are interpolated for results between the referenced funding levels.

(2) NIW volume is defined to include both NIW written through traditional execution (typically loan-by-loan or "flow"-based execution) and non-traditional mortgage executions such as our participation in the GSEs' credit risk transfer transactions, if any. For 2022, our NIW consisted entirely of business written through traditional execution.

(3) For the financial performance metrics, within the parameters of the annual STI program design structure, the Committee has discretion to adjust the quantitative results negatively or positively by up to 15%, primarily to reflect factors impacting results that were not contemplated at the time targets were established. For 2022 STI, the Committee determined not to use this structural program discretion.

Adjusted Diluted Net Operating EPS (200% of Target Achieved)

Adjusted diluted net operating EPS is measured as (A) adjusted pretax operating income attributable to common stockholders, net of taxes computed using the Company's statutory tax rate, divided by (B) the sum of the weighted average number of common shares outstanding and all dilutive potential common shares outstanding.

On a consolidated basis, adjusted pretax operating income and adjusted diluted net operating income per share are non-GAAP financial measures. See pages 80 to 82 of our 2022 Form 10-K for definitions of our non-GAAP financial measures including reconciliations of the most comparable GAAP measures of consolidated pretax income and diluted net income per share to our non-GAAP financial measures of adjusted pretax operating income and adjusted diluted net operating income per share.

2022 Target Setting

The 2022 STI target for Adjusted diluted net operating EPS (\$2.75 per share) represented a 13% decrease over our 2021 actual performance of \$3.15 per share, but a 25% increase over our STI target for 2021 of \$2.20 per share. Our performance in 2021 and in 2022 was positively impacted by favorable changes in our mortgage insurance loss reserve estimates for defaults occurring in prior periods ("prior period defaults"), in particular due to a greater number of these defaulted loans becoming current on payments or "curing" after being in COVID-19 mortgage forbearance programs. We do not consider loss reserve developments on prior period defaults in setting our targets each year. Excluding this impact on 2021 results, our 2022 target was particularly challenging compared to our 2021 performance in light of: (i) the uncertainty presented by the macroeconomic environment given inflationary pressures and the anticipated increase in interest rates; (ii) the anticipated smaller size of the mortgage market given the expected reduced level of refinancing transactions in a rising rate environment; and (iii) the ambitious growth targets we established for our homegenius business.

NIW Achievement (18% of Target Achieved)

NIW is measured as new, traditional mortgage insurance written and the NIW equivalent of new insurance written through non-traditional mortgage executions such as through participation in the GSEs' credit risk transfer transactions.

2022 Target Setting

NIW targets for any particular year may not be directly comparable to actual NIW performance in the prior year given that our NIW expectations are fully reset each year based on the projected size and composition of the expected mortgage market, among other variables.

The NIW target for 2022 STI (\$85 billion) represented a 7% decrease compared to our 2021 actual performance of \$92 billion, which was the second largest annual NIW in our history. Our target for 2022 NIW was established primarily based on: (i) the projected significant decrease in the size of the mortgage market (using an average of estimates from the Mortgage Bankers Association, Fannie Mae and Freddie Mac); (ii) our estimate of the private mortgage insurance industry's share of the mortgage origination market (i.e., the use of private mortgage insurance as compared to FHA or other forms of credit enhancement); and (iii) our projection regarding our market share, taking into consideration competition in the mortgage insurance industry and our strategic focus on writing NIW that we view as generating an acceptable level of economic value.

homegenius Revenue (0% of Target Achieved)

homegenius revenue is measured as the amount of total revenues for our homegenius reportable segment.

2022 Target Setting

The target for 2022 STI of \$250 million represented a 68% increase compared to our 2021 actual performance of \$149 million. Achievement of our 2022 revenue target for homegenius was expected to be particularly challenging in light of: (i) the projected decline in mortgage and real estate market volumes; and (ii) the ambitious level of growth that we were seeking to achieve while in the process of developing and launching many new innovative, but complex, products and services.

Strategic Objectives

Strategic objectives are measured qualitatively, taking into consideration the various factors that influence our NEOs' decision-making throughout the performance period. The following table highlights: (i) the strategic performance metrics and their weightings and (ii) the percentage payout achieved for each performance metric.

Performance Area and Weighting	Metric	Metric Weighting	% of Target Achievement
Strategic Objectives (30% Weighting)	Strategic Execution	25%	75%
	Portfolio and Risk Management	25%	100%
	Capital and Liquidity	25%	175%
	Human Capital Management	25%	150%
Achievement of Strategic Objectives:			125%
Weighted Achievement of Strategic Objectives (125% x 30%):			38%

Strategic Execution (75% of Target Achieved)

Strategic Execution is defined as execution of the Company's strategic plan to grow and diversify the Company's Mortgage and homegenius businesses through innovative business models that leverage the power of "One Radian" and the exponential value of operating excellence.

Performance Rationale: We Underperformed Due to Challenging Market Conditions, but Continued to Position our Businesses for Future Success

We Continued to Grow our Mortgage and Real Estate Market Presence and Capabilities

The macroeconomic environment, including inflationary pressures and a resulting sharp rise in interest rates, negatively impacted the mortgage and real estate markets in 2022, reducing demand for our Mortgage and homegenius products and services. Despite these difficult operating conditions, we continued to make progress in positioning our businesses for future success. In our Mortgage business, our primary IIF grew by 6%, with our more profitable monthly premium IIF growing 10% year-over-year, and we launched our mortgage conduit program and began to purchase high-quality mortgage loans. In our homegenius business, we launched "geniusprice," an innovative property intelligence platform, "homegeniusIQ," the real estate sector's first automated valuation model that uses AI and ComputerVision technology, "homegenius connect," a lender, real estate agent and consumer real estate referral network, and expanded our purchase title solution into 22 states while further enhancing our "titlegenius" platform to support consumers, real estate agents and lenders.

Portfolio and Risk Management (100% of Target Achieved)

Portfolio and Risk Management is defined as ensuring that the Company maintains comprehensive enterprise risk management, including credit, operational, underwriting, and counterparty risk management, and risk/return discipline based on sound data and analytics, with an emphasis on risk culture and maximizing the long-term profitability of our insured portfolio.

Performance Rationale: We Successfully Maintained our Focus on Risk Management

We Continued to Drive Economic Value in our Mortgage Insurance Portfolio and Enhance our Risk Analytics

Despite the macroeconomic uncertainty in 2022, our mortgage insurance portfolio performance was strong, evidenced by: our overall default rate on primary loans decreasing from 2.9% as of December 31, 2021 to 2.2% as of December 31, 2022 and default rates on new insured loans decreasing to among the lowest levels experienced in over 10 years; the number of primary loans in default decreasing by 25% year-over-year; and 98% of defaulted loans from the second quarter of 2020 (the highest quarter of COVID-related defaults) having cured as of December 31, 2022. We believe these favorable credit trends, which positively impacted our financial performance in 2022, were influenced in part by our increased oversight over loan and loan servicing performance through enhancements to our mortgage risk analytics function, including improvements in our customer and servicer segmentation process and reporting, loss mitigation data sharing and reporting, and our quality control monitoring and reporting.

For new mortgage insurance business in 2022, we maintained our NIW market share in a highly competitive market, while continuing to capture an outsized share of market economic value (“EV”) by continuing to focus on mortgage insurance segments with the highest levels of projected EV, based on multiple factors, including projected financial returns and required capital.

Capital and Liquidity (175% of Target Achieved)

Capital and Liquidity is defined as optimizing our capital and liquidity to achieve strategic objectives by ensuring ongoing compliance with PMIERS, increasing our financial flexibility, targeting an appropriate return on deployed capital, and aligning our credit ratings to our business objectives.

Performance Rationale: We Successfully Strengthened our Capital and Liquidity Positions

We Improved our Capital and Liquidity Positions

We significantly enhanced Radian Guaranty’s capital position in 2022 by restructuring our mortgage insurance subsidiaries and entering into a new quota share reinsurance arrangement. As discussed on page 17 of our 2022 Form 10-K, in December 2022, we novated the insured risk from one of our insurance subsidiaries to an unaffiliated third-party reinsurer and merged this subsidiary into Radian Guaranty, thereby enhancing Radian Guaranty’s capital position and allowing Radian Guaranty to both repay a surplus note, and provide for an additional return of capital, to Radian Group, together totaling \$382 million. Following these actions, Radian Guaranty continued to maintain a \$1.7 billion PMIERS cushion as of year-end 2022, and importantly, is now positioned for the first time since the Global Financial Crisis to pay ordinary dividends to Radian Group going forward without regulatory preapproval. In addition, as a result of the capital received from Radian Guaranty, Radian Group maintained \$903 million in liquidity as of year-end 2022 (compared to \$605 million as of year-end 2021), after returning \$536 million to stockholders in 2022 through share repurchases and dividends, as discussed below.

We Remained Focused on Returning Value to Stockholders

We continued our share repurchase activity in 2022, purchasing 19.5 million shares of our outstanding common stock (representing 11% of our shares outstanding as of December 31, 2021) for \$400 million including commissions. In addition, we increased our quarterly dividend from \$0.14 per share to \$0.20 per share in 2022, declaring \$137 million in dividends to stockholders in 2022.

Human Capital Management (150% of Target Achieved)

Human Capital Management is defined as maximizing the power of our One Radian team by enhancing and celebrating our inclusiveness and diversity, developing our talent for future success, fostering a culture based on our values and mission and utilizing data and analytics to adapt for the future.

Performance Rationale: We Successfully Enhanced our Employees’ Well-Being and Development

<p>We Kept our Employees Safe and Engaged</p>	<p>As the transition from the COVID-19 pandemic environment continued to evolve, we maintained thoughtful safety and business resiliency protocols, while supporting a hybrid work model focused on employee choice, wherever possible. As part of our future work design program, we opened our new corporate headquarters in Wayne, Pennsylvania and new offices in New York City and New Jersey for those employees who either need to, or choose to, work in the office. We complemented our new working models by surveying and listening to employees’ various needs and concerns, offering a day off as a “COVID wellness day” for 2022 and connecting with our employees through townhalls. We also instituted meaningful opportunities to connect in-person as a workforce outside of the office.</p>
<p>We Focused on Talent Recruitment and Development</p>	<p>We further refined our recruiting strategies in 2022 to continue to focus on enhancing our overall diversity, ultimately hiring 286 positions nationwide, with 50% of our 2022 new hires identifying as women and 48% as people of color. Career development and learning remains a primary focus for our employees, and in 2022, we completed comprehensive talent reviews and development and succession plans for leaders throughout Radian, conducted a “span and layer” organizational effectiveness assessment to ensure our leaders are well supported, and launched a Learning Governance Council to help provide strategic input, ensure equitable career development, and prioritize learning-based initiatives for our employees. In addition to these areas of focus, we also navigated numerous staff reduction actions in 2022 to manage the current needs of our businesses. These actions were difficult, but necessary, and we approached them thoughtfully and compassionately, offering impacted employees severance pay and benefits along with outplacement services to support them in their career transition.</p>
<p>We Increased our Efforts to Ensure that All of our Employees Feel Included and Part of One Radian</p>	<p>In 2022, we made further progress in implementing our diversity, equity and inclusion (“DEI”) program and further embedding it within our culture. We delivered DEI training to all employees at Radian, launched our fourth employee resource group, “Radian Salutes” focused on veterans, and hosted allyship discussions and a week of understanding inclusion forums. In addition, to further complement our objectives, we completed a comprehensive pay equity analysis, published our inaugural DEI report and required all employees to include a DEI goal as part of their performance objectives.</p>

Total 2022 STI Corporate Funding Level

The STI Corporate Funding Level for the 2022 STI awards was derived based on the combined percentages of target achieved for the financial performance metrics and strategic performance objectives discussed above, weighted 70% and 30%, respectively. As described above regarding 2022 performance against the metrics, the 2022 STI Corporate Funding Level was calculated as follows:



2022 STI ANALYSIS — 2022 STI PAYOUTS FOR NEOs

The amount of STI awarded to a NEO is based on the NEO’s achievement of specified individual performance goals for the applicable year. As discussed above, corporate and business unit/departmental goals are established each year in the context of our annual business planning process and are approved by our Board. Using these objectives, individual performance goals are established by each NEO and adjusted and approved by the Chief Executive Officer and reviewed with the Committee (or approved by the independent directors in the case of the Chief Executive Officer), as discussed in “—III. Compensation Process and Oversight—C. SETTING COMPENSATION” above. By tying the STI award to our annual operating plan, the Committee aims to ensure accountability, focus and alignment throughout the Company with respect to those matters determined to be most critical to driving long-term stockholder value.

At the end of each performance year, each NEO (other than the Chief Executive Officer) provides a performance self-assessment to the Chief Executive Officer, and the Chief Executive Officer provides a similar self-assessment to the Committee, in each case including their level of attainment of their specified performance goals. The Chief Executive Officer reviews the performance of each of the other NEOs against their respective performance goals and makes specific recommendations to the Committee regarding the amount of STI, if any, to be awarded. The Committee is provided with a copy of each NEO’s performance self-assessment to support the Committee’s STI award determination. Maximum achievement can result in an STI award of up to 200% of the target amount, while performance below expectations can result in a below-target award or no award.

The following tables set forth, for each NEO: (i) the maximum amount that could have been awarded under the STI Plan for 2022 STI performance; (ii) the NEO’s target 2022 STI award; (iii) the total amount actually awarded to the NEO based on 2022 STI performance; and (iv) individual performance highlights for each NEO (other than Mr. Hall, as noted below) supporting their 2022 STI award relative to the STI Corporate Funding Level.

2022 STI Awards

Name	2022 Maximum STI Award	2022 Target STI Award ⁽¹⁾	2022 Total Amount Awarded	2022 Total Amount Awarded (% of Target) ⁽²⁾
Mr. Thornberry	\$4,000,000	\$2,000,000	\$2,300,000	115 %
Mr. Quigley	\$550,000	\$275,000	\$342,500	125 %
Mr. Brummer	\$1,500,000	\$750,000	\$825,000	110 %
Mr. Hoffman	\$1,000,000	\$500,000	\$600,000	120 %
Mr. McMahon	\$950,000	\$475,000	\$400,000	84 %
Mr. Hall ⁽³⁾	\$1,000,000	\$500,000	\$530,000	106 %

- (1) The 2022 target STI award for each of our NEOs other than Mr. Thornberry increased on average by 6.4% compared to their 2021 target STI award. These changes were implemented to increase the market competitiveness of each NEO’s total target cash compensation, and in the case of certain NEOs, to reflect an increase in their scope of responsibilities.
- (2) Differences in percentage payout of target for NEOs is the result of rounding of award amounts.
- (3) As discussed below under “Potential Payments Upon Termination of Employment or Change of Control,” under his Transition, Separation and Release Agreement, Mr. Hall was entitled to an STI award at the 2022 STI Corporate Funding Level.

2022 Individual Performance Highlights

Mr. Thornberry - Performance Highlights

Mr. Thornberry received an award 9% above the 2022 STI Corporate Funding Level based on his leadership in overseeing:

- The Company's strong financial results despite facing challenging macroeconomic and market conditions, including a 55% year-over-year growth in adjusted net operating earnings per share, an 18.2% return on average equity and growth in book value per share notwithstanding the significant negative impact from the change in fair value of investments;
- In a reduced mortgage market and while facing heightened competition in the private mortgage insurance industry, the achievement of \$68 billion of NIW that is expected to generate meaningful economic value, while growing our IIF by 6% and increasing our overall percentage of more profitable monthly premium insured loans;
- Despite the challenging environment, the focus and drive of our homegenius team in developing and launching geniusprice, an innovative SaaS property intelligence platform, homegeniusIQ, the real estate sector's first automated valuation model that uses AI and ComputerVision technology, "homegenius connect," a lender, real estate agent and consumer real estate referral network, and expansion of our home purchase title solution titlegenius platform;
- The improvement in our capital and liquidity positions, including a series of capital actions in 2022 that allowed Radian Guaranty to distribute \$382 million in capital to Radian Group at year end, maintained Radian Guaranty's PMIERS cushion at \$1.7 billion and positioned Radian Guaranty to issue ordinary dividends without regulatory preapproval beginning in 2023 for the first time since the Global Financial Crisis, and grew Radian Group's liquidity position by 49% to \$903 million;
- Significant progress in strengthening our corporate culture and the engagement of our employees, while thoughtfully and compassionately navigating numerous staff reduction actions that were necessary to meet the current needs of the business; and
- Enhancements to our ESG programs, including the issuance of our 2021 Corporate Responsibility Report and Task Force on Climate-Related Financial Disclosure Report and the adoption of an Environmental Policy. With respect to DEI, expansion of our diverse recruiting capability resulting in a more diverse pool of candidates interviewed, including 47% of our 2022 candidates identifying as women and 47% as people of color, the launch of DEI training and DEI goal requirements for all employees, further expansion of our Employee Resource Groups, release of an inaugural DEI report, and instituting pay transparency enterprise-wide.
- Our Company's progress such that in July 2022, Moody's Investors Service upgraded the insurance financial strength (IFS) rating of Radian Guaranty to A3 from Baa1.

See "—II. Executive Summary—OUR 2022 FINANCIAL PERFORMANCE" and "—IV. Primary Components of Compensation—B. SHORT-TERM INCENTIVE PROGRAM—2022 STI ANALYSIS—2022 STI CORPORATE FUNDING LEVEL" for additional information regarding our performance.

Mr. Quigley - Performance Highlights

Mr. Quigley received an award 18% above the 2022 STI Corporate Funding Level based on his leadership in overseeing:

- The series of capital actions, including the internal restructuring of our insurance subsidiaries, that allowed Radian Guaranty to distribute \$382 million in capital to Radian Group at year end, while remaining positioned to issue ordinary dividends without regulatory preapproval beginning in 2023 for the first time since the Global Financial Crisis;
- Our internal control environment, including the controls over our Mortgage Insurance systems for which we received an unqualified SOC 2 audit opinion; and
- Our year-end close processes after assuming responsibilities as our principal financial officer in December 2022.

Mr. Brummer - Performance Highlights

Mr. Brummer received an award 4% above the 2022 STI Corporate Funding Level based on his leadership in overseeing:

- Strong performance of our mortgage insurance business, including maintaining our NIW market share in a highly competitive market while continuing to capture an outsized share of the economic value available in the private mortgage insurance market, growing our IIF year-over-year and notably increasing the overall portion of our portfolio comprised of more profitable monthly premium business, and instituting enhancements in our mortgage risk analytics function to further drive strong credit performance in our insured portfolio, with primary loans in default decreasing by 25% year-over-year;
- The launch of our mortgage conduit business;
- Evaluation and execution of risk distribution and risk commutation strategies and transactions and continued compliance with PMIERS, including all reporting, calculation and forecasting requirements, and ensuring that all policies and procedures were maintained and followed; and
- Improved operational efficiency and service levels across all areas in our Mortgage business by leveraging data, analytics and technology to drive process improvements and automation, increase productivity, and effectively manage expenses.

Mr. Hoffman - Performance Highlights

Mr. Hoffman received an award 13% above the 2022 STI Corporate Funding Level based on his support and counsel across the enterprise and leadership in overseeing:

- Various governance-related matters for the Company, including conducting a successful Annual Meeting of Stockholders and supporting the Company's Board of Directors in transitioning to a new Non-executive Chairman and four new standing Committee Chairs, as well as conducting a successful search for a new director;
- Legal support for the strategic growth of homegenius, the launch of our mortgage conduit business and the various transactions that enhanced our capital and liquidity positions;
- Expansion of the Company's enterprise risk and compliance programs to align with the growing and changing nature of the Company's business, while enhancing each program's efficiency and effectiveness; and
- The Company's information security (i.e., "cybersecurity") function in the face of heightened threat environment, including by enhancing preparedness through multiple exercises.

Mr. McMahon - Performance Highlights

Mr. McMahon received an award 21% below the 2022 STI Corporate Funding Level based on his leadership in overseeing:

- Our mortgage insurance sales team, which maintained our NIW market share in a highly competitive market, generating \$68 billion in high-quality NIW, including notably, a high level of more profitable monthly premium business;
- A highly challenging performance year for our homegenius business, which despite numerous new product and service launches that have better positioned the business for future success, experienced a 26% year-over-year decline in revenues due to a rapid deterioration in the macroeconomic environment, a smaller mortgage market and challenging real estate market conditions; and
- Significant expense initiatives and activities aimed at aligning our businesses with the challenging market conditions and our sales team with the evolving dynamics of our industries.

C. LONG-TERM INCENTIVE PROGRAM

Each year, in designing the annual LTI awards for the NEOs, the Committee reviews and assesses the types of awards that would best complement our existing LTI program to enhance long-term stockholder value. As part of its assessment, the Committee considers, among other things, the following factors:

- Whether the awards will effectively motivate the NEOs to achieve rigorous, performance-based objectives in line with our long-term strategic vision for the Company;
- Whether the awards will remain both motivational and retentive through various economic cycles;
- The potential financial, accounting and tax impact of the awards;
- Whether the award objectives will be clear to the NEOs, stockholders and other constituencies;
- The potential impact of the awards on risk behavior; and
- Input, if any, from our stockholders with respect to the form and performance metrics for our awards.

LTI AWARDS GRANTED IN 2022

For 2022, the Committee granted annual LTI awards to our NEOs comprising the following: (i) performance-based restricted stock units that will vest based on growth in our "LTI Book Value per Share" (as defined below) over a three-year performance period (the "BV RSUs"); and (ii) time-based restricted stock units that will vest over three years in pro rata installments ("Time-Based RSUs"). The Committee chose these LTI components to:

- Focus our NEOs on driving growth in our book value, which more than any other performance metric, best reflects our ultimate success in executing upon our strategic plan; and

- Ensure that the annual LTI awards continue to include a retention component through various business and economic cycles.

The Committee chose the mix of time-based and performance-based awards to ensure the award was predominantly performance-based, but also to ensure that a meaningful number of RSUs would vest annually for our NEOs, creating an on-going retention element to our LTI program that would persist through various business and economic cycles.

2022 PERFORMANCE-BASED RSUs

The 2022 BV RSUs will vest on May 15, 2025, subject to the attainment of specified performance goals, as well as certain conditions described below under “—Termination of Employment Events.” Each vested BV RSU will be payable in one share of the Company’s common stock.

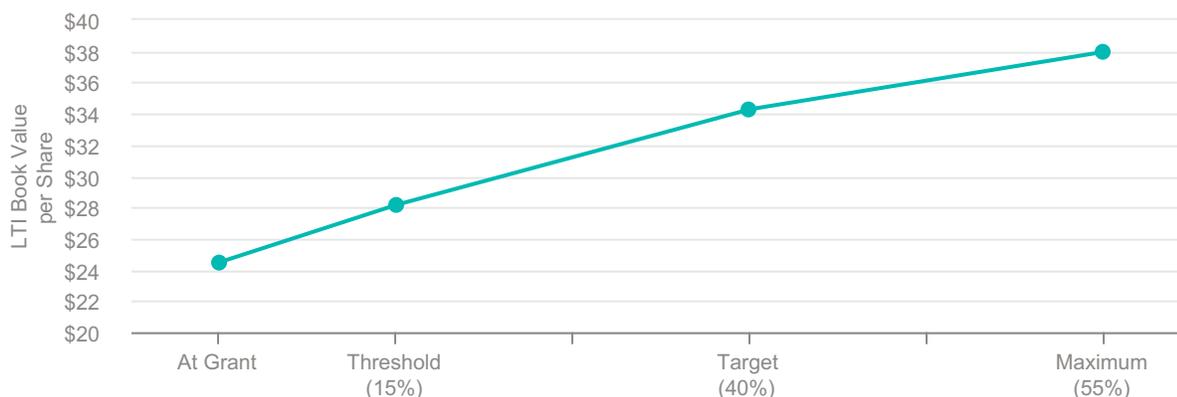
On the vesting date, each NEO will become vested in a number of BV RSUs (from 0% to 200% of the NEO’s BV RSU target, the “BV Performance Level”) based on how the Company’s cumulative growth in LTI Book Value per Share (as defined below) over a three-year performance period from March 31, 2022 through March 31, 2025 compares to the following reference points:

3-Year LTI Book Value per Share Growth ⁽¹⁾	BV Performance Level ⁽¹⁾ (% of BV RSU Target)
≥55%	200%
40%	100%
<15% ⁽²⁾	0%

- (1) If the Company’s cumulative growth in LTI Book Value per Share falls between two referenced percentages, the BV Performance Level will be interpolated.
- (2) If the Company’s cumulative growth in LTI Book Value per Share is less than 15%, the BV Performance Level will be zero, and accordingly, no BV RSUs would vest.

The Company’s “LTI Book Value per Share” is defined as: (A) total stockholders’ equity, adjusted to exclude: (1) accumulated other comprehensive income (loss) and (2) the impact, if any, during the three-year performance period from declared dividends on common shares and dividend equivalents on outstanding equity awards; divided by (B) basic shares of common stock outstanding. For the 2022 BV RSUs, the Company’s LTI Book Value per Share as of March 31, 2022 was \$24.49. The following chart illustrates the cumulative growth performance measures under the BV RSUs, expressed in terms of the Company’s LTI Book Value per Share.

2022 Performance-Based RSUs Book Value Per Share Growth Measures (beginning March 31, 2022)



The BV RSUs include a one-year holding period after vesting, such that the vested BV RSUs will not be convertible into shares (other than shares withheld to pay taxes due at vesting) until the one-year anniversary of the vesting date of the BV RSUs. However, as set forth in the applicable grant instrument, the post-vesting holding period will not apply in certain circumstances, such as: (i) the executive’s death or disability; (ii) an Involuntary Termination (as defined below)

in connection with a change of control before the end of the performance period; or (iii) the occurrence of a change of control after the end of the performance period.

The treatment of the BV RSU awards upon the occurrence of certain employment termination events is described under “—Termination of Employment Events” below, and the BV RSU awards provide for “double trigger” vesting in the event of a change of control. In the event of a change of control of the Company before the end of the three-year performance period, absent an Involuntary Termination (as defined below), the BV RSUs will become vested at the end of the three-year performance period in an amount equal to the projected BV Performance Level for the full performance period, estimated as of the end of the fiscal quarter immediately prior to the change of control (the “CoC Performance Level”).

NEOs are entitled to receive dividend equivalents on their BV RSU awards as described below under “—DIVIDENDS ON LTI AWARDS.”

2022 TIME-BASED RSUs

The Time-Based RSUs are scheduled to vest in pro rata installments on each of the first three anniversaries of the grant date (i.e., May 15, 2023, May 15, 2024 and May 15, 2025), as long as the NEO is an employee of Radian on the vesting date.

The treatment of the Time-Based RSUs upon the occurrence of certain employment termination events is described under “—Termination of Employment Events” below. NEOs are entitled to receive dividend equivalents on their Time-Based RSU awards as described below under “—DIVIDENDS ON LTI AWARDS.”

TERMINATION OF EMPLOYMENT EVENTS

Generally, the 2022 LTI awards would be treated as follows upon a termination of the NEO's employment.

Termination Event	BV RSUs	Time-Based RSUs
Voluntary Termination	All unvested BV RSUs are forfeited	All unvested Time-Based RSUs are forfeited
Involuntary Termination* (No Change of Control)	<ul style="list-style-type: none"> ■ Except as set forth below, the target number of BV RSUs will be prorated for the number of months served between the grant date and date of termination, with vesting occurring on the original vesting date at the BV Performance Level ■ If terminated within six months of the grant date, the BV RSUs will be forfeited ■ If terminated during the six-months prior to the original vesting date, the target BV RSUs will not be prorated (NEO is eligible for full value of award) 	<ul style="list-style-type: none"> ■ If terminated on or before the first vesting date, 33% of the Time-Based RSUs will automatically vest, and the remaining Time-Based RSUs will be forfeited ■ If terminated after the first vesting date, any unvested Time-Based RSUs will automatically vest on the date of termination
Involuntary Termination* (Occurring 90 Days Before or Within One Year After Change of Control)	Accelerate vesting of BV RSUs as of the termination date (or, if later, on the date of the Change of Control) at the CoC Performance Level	Accelerate vesting of Time-Based RSUs in full on the termination date (or, if later, on the date of the Change of Control)
Death / Disability	Accelerate vesting of BV RSUs as of the date of death or disability at the BV RSU Target or, if a change of control has occurred, at the CoC Performance Level	Accelerate vesting of Time-Based RSUs in full on date of death or disability
Retirement	BV RSUs are not forfeited and vest on the original vesting date at the BV Performance Level or, if a change of control has occurred, at the CoC Performance Level	Accelerate vesting of Time-Based RSUs in full on retirement date

* An "Involuntary Termination" is generally defined as a termination of the NEO's employment by the Company other than for "cause" or an executive's termination of employment for "good reason."

The 2022 LTI awards include a provision that prohibits the NEO from competing with the Company and from soliciting the Company's employees or customers for the "Restricted Period" (a period of 18 months with respect to Mr. Thornberry and a period of 12 months for each of the other NEOs) following termination of the NEO's employment for any reason.

DIVIDENDS ON LTI AWARDS

NEOs are entitled to receive dividend equivalents on their 2022 LTI awards. In general, the 2022 LTI awards provide that upon the declaration and payment by the Company of a cash dividend on its common stock, each NEO will be entitled to receive a cash amount equal to the per-share cash dividend paid by the Company (a "dividend equivalent"), multiplied by the total number of BV RSUs and Time-Based RSUs subject to such award, with the number of BV RSUs initially measured at target and adjusted at vesting based on performance under the award. Any dividend equivalents credited to a 2022 LTI award are subject to the same vesting, payment, forfeiture and other terms and conditions as the related award, including, as it relates to the BV RSUs, the requirement that certain specified performance conditions be met.

Dividend equivalents will accrue on unvested 2022 LTI awards in a non-interest bearing book account and will not be paid to the NEOs prior to vesting of the 2022 LTI awards. Unless the 2022 LTI award is otherwise deferred under the

Company's deferred compensation plan for executive officers, such as dividend equivalents, as adjusted to take into account achievement of the applicable performance goals with respect to the BV RSUs, will be paid when the 2022 LTI awards vest. If the underlying 2022 LTI awards are forfeited, all related dividend equivalents will be forfeited. With respect to the BV RSUs, which are subject to a one-year holding period after vesting, dividend equivalents will be paid following the vesting of the BV RSUs when dividends are paid on the underlying common stock of the Company.

STOCK OWNERSHIP

Consistent with our compensation philosophy, we believe that executive management, including the NEOs, should have a significant equity investment in the Company to further align their interests and actions with the long-term interests of our stockholders.

Under our stock ownership guidelines, within three years of being designated an executive officer, Mr. Thornberry and the other NEOs are required to hold shares with a minimum aggregate market value equal to 7 times base salary and 2.5 times base salary, respectively. In addition, since 2016, performance-based RSUs granted to the NEOs include a one-year, post-vesting share retention period applicable to all NEOs.

As of December 31, 2022, each of our NEOs was in compliance with our stock ownership guidelines. A NEO's failure to comply with the guidelines will be considered by the Committee in determining subsequent equity compensation awards to the NEO, including potentially reducing or eliminating future equity awards and making awards otherwise paid in cash, such as STI awards, payable in stock and subject to these guidelines. Willful or intentional violations may also be considered "cause" for purposes of termination from employment.

V. Other Compensation

In addition to the primary components of their compensation, the NEOs receive additional compensation through their participation in our benefit plans as well as, to a very limited extent, through perquisites.

A. RETIREMENT COMPENSATION

We are committed to providing all of the Company's employees with competitive benefits that make sense for their financial security.

SAVINGS PLAN

The Savings Plan serves as the primary retirement savings plan for the NEOs and other employees. The Savings Plan, among other things, provides for quarterly matching contributions by Radian equal to 100% of employee contributions (up to 6% of eligible pay for 2022). Each of the NEOs participated in the Savings Plan in 2022.

BENEFIT RESTORATION PLAN

We maintain the Radian Group Inc. Benefit Restoration Plan ("BRP") to provide additional retirement benefits to our employees who are eligible to participate in the Savings Plan and whose benefits under the Savings Plan are limited by applicable Internal Revenue Service ("IRS") limits on eligible compensation. We believe the BRP is an appropriate plan for employees and stockholders for the following reasons.

- Participation is predominately based on compensation earned rather than an employee's title or position. All employees whose eligible pay exceeds the IRS compensation limit (\$305,000 for 2022) are eligible to participate in

the BRP in the same year in which they exceed the IRS limit. The Company makes annual contributions to each participant's account based on eligible compensation;

- The same formula for calculating benefits under the BRP is used for all participants, creating alignment throughout the organization; and
- In determining benefits under the BRP, bonus and commissions will affect a participant's contribution only for the year in which they occur. As a result, compensation in one year is not locked into the benefit formula going forward.

B. DEFERRED COMPENSATION

We maintain a voluntary deferred compensation plan for the Company's executive officers. The deferred compensation plan allows executive officers to defer receipt of all or a portion of cash received under their STI awards and the shares and accumulated cash dividends associated with RSUs. In deferring cash compensation, including STI awards and accumulated dividends on deferred RSUs, executive officers are able to receive credits based on notional investments during the deferral period. The deferred compensation program complies with the requirements of applicable IRS regulations. See "Nonqualified Deferred Compensation" below.

C. PERQUISITES

In the ordinary course, perquisites generally represent an immaterial component of our NEOs' compensation. For additional information, see the "All Other Compensation" column and related footnote in the 2022 Summary Compensation Table below.

VI. Severance Agreements

The Committee believes that maintaining severance arrangements is a necessary means for recruiting, motivating and retaining executive officers in the competitive industries in which we participate. We want our NEOs' sole focus to be on our business and the interests of our stockholders. Further, we believe it is important to be transparent with respect to amounts that the NEOs could receive in the event of their termination. We believe our existing severance agreements, including the benefits provided, are consistent with, and in some cases more conservative than, current market practice.

The Committee regularly evaluates the ongoing need for severance agreements for the NEOs. We have designed and implemented a termination pay strategy for the Company with the primary purposes of:

- Responsibly tailoring termination payment levels based on current market standards;
- Providing clarity regarding future potential severance payments to the NEOs;
- Applying a consistent approach to severance among the Company's executive officers;
- Imposing certain restrictive covenants that are important to the Company; and
- Avoiding excessive payouts on an executive officer's termination in connection with a change of control of the Company.

Consistent with these objectives, our current severance agreements provide for a multiple of the sum of the NEO's base salary and target incentive award under our STI Plan (two times for Mr. Thornberry and 1.5 times for all other NEOs currently employed by the Company) as well as a pro-rated target STI incentive award for the year of termination. Under these agreements, there is no accelerated or enhanced payment in the event of a change of control absent termination of employment and no gross-up for taxes.

See “Potential Payments upon Termination of Employment or Change of Control” below for a detailed discussion, including a quantification of, potential payments to the NEOs in connection with a termination event.

VII. Compliance with Internal Revenue Code Section 162(m)

Section 162(m) of the Internal Revenue Code of 1986, as amended (the “Code”) precludes deduction for compensation paid to our “covered employees” in excess of \$1.0 million (other than with respect to certain arrangements that were in place on November 2, 2017 and that were not later materially modified). Covered employees for this purpose include our Chief Executive Officer, Chief Financial Officer, the next three most highly compensated executive officers, and any such “covered employee” for a year after 2016. Certain stock compensation that was previously granted to our NEOs remains eligible for Section 162(m) transition relief. While the Committee continues to consider tax deductibility in structuring compensation paid to executive officers, the primary goals of our executive compensation program are to attract, incentivize and retain key employees and align pay with performance. The Committee retains the ability to provide compensation that exceeds deductibility limits as it determines appropriate.

VIII. Anti-Hedging, Clawbacks and Pledging of Securities

Our Code of Conduct specifically prohibits our employees and directors from engaging in all forms of speculative transactions in Radian securities. Please see “Corporate Governance and Board Matters—Anti-Hedging Policy” for additional information. The Board has also adopted a clawback policy that:

- (i) requires the Committee to seek recoupment of incentive compensation in the event of a material restatement of the Company’s financial results; and
- (ii) authorizes the Committee, in its discretion, to seek recoupment in the event of a determination that the level of achievement of an objectively quantifiable financial performance measure or goal was materially overstated.

The clawback policy applies to the Company’s executive officers under Section 16 of the Exchange Act (including the NEOs) and any other officer who engaged in fraud or other misconduct in connection with a restatement or overstatement. The clawback policy covers all incentive compensation paid to an officer during the three-year period preceding the restatement or overstatement.

Following the final release of new NYSE rules for clawback policies, we plan to revise our clawback policy to be in compliance by the compliance deadline.

Compensation and Human Capital Management Committee Report

The Compensation and Human Capital Management Committee of our Board has reviewed the “Compensation Discussion and Analysis” section included above and discussed that analysis with our management. Based on its review and discussions with management, the Committee has recommended to our Board that the CD&A be included in this proxy statement and incorporated into our Annual Report on Form 10-K for the year ended December 31, 2022. This report is provided by the following independent directors, who constitute the Committee.

Members of the Compensation and Human Capital Management Committee

Gaetano J. Muzio (Chair)

Brad L. Conner

Lisa W. Hess

Noel J. Spiegel

Director Compensation

Each year, the Committee reviews and discusses the form and amount of our non-executive director compensation. As part of this process, the Committee engages the Committee’s independent compensation consultant to perform an annual analysis of the competitive positioning of our director compensation program and to suggest changes, as necessary. In evaluating director compensation, the Committee is guided by the following principles:

- director compensation should be in proportion to the amount of work required of directors in companies of a comparable size and/or complexity to that of the Company, and in light of the current business environment;
- directors’ interests should be aligned with the long-term interests of our stockholders;
- the structure of the compensation should be transparent so that it can be easily understood by our stockholders; and
- compensation should be consistent with director independence.

Guided by these principles, the Committee annually assesses whether changes should be made to our non-executive director compensation, and if the Committee determines such changes to be appropriate, the Committee then recommends such changes to our full Board for consideration and approval. In November 2022, upon the Committee’s recommendation, the Board approved changes to our non-executive director compensation program to increase the annual cash retainer for the Governance Committee Chair from \$15,000 to \$20,000 to reflect the increased time commitment, responsibilities and overall significance of this role. No other changes were made to the director compensation program. The following table shows the current components of our non-executive director compensation program.

	Current Compensation (\$)
Annual Cash Retainer ⁽¹⁾	
Non-executive Chairman	225,000
Other Non-executive Directors	125,000
Committee Chair Annual Additional Retainer	
Audit	30,000
Compensation & Human Capital Management	25,000
Risk	25,000
Governance ⁽²⁾	20,000
Finance & Investment	20,000
Board Meeting Fee ⁽³⁾	5,000
Annual Equity Compensation ⁽⁴⁾	
Non-executive Chairman	275,000
Other Non-executive Directors	150,000

(1) All non-executive directors receive an annual fee for their Board service, and the chairs of our standing committees receive an additional annual fee for their chair services. All cash retainers are paid to directors quarterly for the prior completed quarter.

(2) The cash retainer fee for the Chair of the Governance Committee was increased from \$15,000 to \$20,000 effective November 9, 2022.

(3) A Board Meeting Fee in the amount of \$5,000 is paid to our non-executive directors for any Board meetings that are in excess of the number of Board meetings that are two more than the average number of regularly scheduled meetings held in the prior three years (meetings in excess of 8 for 2022 and 7 for 2023).

(4) Non-executive directors receive an annual equity award to compensate them for services rendered as well as to further align their long-term interests with those of our stockholders. The amounts in the table represent the grant date fair value of awards granted to our non-executive directors. See “Equity Compensation” below.

Equity Compensation

Each year, the Committee considers and recommends to our Board the form of annual equity awards to be granted to our non-executive directors. The form of annual equity awards may include any equity instrument that is available for issuance to non-executive directors under the Company's equity plan. The terms of the awards (e.g., cash vs. share settled, vesting, change of control, retirement) are approved by the Board upon the recommendation by the Committee. For the last several years, the annual equity awards granted to non-executive directors have been in the form of time-based RSUs. Unless the Committee determines otherwise (before the beginning of the year for which equity awards are earned), we anticipate that future equity awards will continue to be granted in the form of time-based RSUs. The annual equity awards to our non-executive directors typically are granted during the first regular quarterly Board meeting following the annual meeting of stockholders.

VESTING OF AWARDS

Since 2018, RSUs granted to non-executive directors vest in their entirety one-year from the grant date or earlier upon the director's retirement, death or disability. RSUs granted to non-executive directors prior to 2018 vest in their entirety three years from the grant date or earlier upon the director's retirement, death or disability.

Messrs. Culang, Montgomery, Muzio and Spiegel and Ms. Lisa Hess currently are retirement eligible (defined as age 65 and five years of service or age 55 and 10 years of service). In addition, the Committee, in its discretion, may accelerate vesting under certain circumstances if the non-executive director has a separation from service, including a separation from service following a change of control.

CONVERSION OF AWARDS INTO SHARES

Since 2020, RSUs granted to our non-executive directors are convertible into shares at the time they vest (generally one-year from the date of grant). The equity awards granted to our non-executive directors prior to 2020 generally are not converted into shares until the director's termination of service with us, notwithstanding the earlier vesting of these awards. Each phantom share or RSU is convertible into one share of our common stock. The outstanding equity awards do not entitle our non-executive directors to voting rights. Separately, in order to ensure that directors continue to have substantial pay at risk associated with their annual equity awards for the full tenure of their service to the Company, non-executive directors are required to hold equity in Radian equal to a multiple of at least five times their annual cash retainer (excluding committee chair retainers). See "Stock Ownership Requirements" below. This increased ownership requirement is in addition to the structural ownership requirement for our independent directors' outstanding RSUs granted prior to 2020, which remain non-convertible into shares until the director's termination of service with us, as discussed above.

DIVIDENDS

Since 2020, outstanding RSUs held by non-executive directors include dividend equivalent rights to such awards (“Director Equity Amendment”). The Director Equity Amendment was made in conjunction with the Board’s approval of an increase in the amount of the quarterly dividend payable to the Company’s stockholders and is designed to further align the compensation of non-executive directors with the interests of the Company’s stockholders.

For the non-executive directors’ outstanding equity awards, including those RSUs granted in 2022, dividend equivalents are credited in an amount equal to the per-share cash dividend paid by the Company multiplied by the total number of RSUs subject to such award when dividends are paid on shares of Company common stock. Dividend equivalents accrue on unvested equity awards in a non-interest-bearing book account and will not be paid to non-executive directors before vesting of the awards. The dividend equivalents will be paid in cash when the equity awards vest. Any dividend equivalents credited to an RSU award are subject to the same vesting, payment, forfeiture and other terms and conditions as the related award. If and to the extent that the underlying equity awards are forfeited, all related dividend equivalents will be forfeited. For vested equity awards that remain subject to post-vesting holding until a director’s termination of service, dividend equivalents will be paid in cash when dividends are paid on the underlying common stock of the Company, unless the equity award is deferred under the Company’s deferred compensation plans as discussed below.

Nonqualified Deferred Compensation

We maintain a voluntary deferred compensation plan for our non-executive directors. The voluntary deferred compensation plan allows non-executive directors to defer (or if amounts were previously deferred, to re-defer subject to certain limitations) receipt of all or a portion of their cash compensation and shares underlying equity awards, including accrued dividends on such shares. Our non-executive directors are not entitled to participate in our retirement plans. See “Executive Compensation” and “Nonqualified Deferred Compensation” below for more information.

Stock Ownership Requirements

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

Other Items

In addition to the amounts reported above, we also pay directly, or reimburse directors for, travel expenses related to attending Board, committee or other company business meetings and approved continuing educational events.

The following table provides information about compensation paid to each of our non-executive directors in 2022.

2022 Director Compensation

Name	Fees Earned or Paid in Cash (\$) ⁽¹⁾	Stock Awards ⁽²⁾ (\$)	Change to Nonqualified Deferred Compensation Earnings ⁽³⁾ (\$)	All Other Compensation (\$)	Total (\$)
Howard B. Culang	208,288	275,000	—	—	483,288
Fawad Ahmad ⁽⁴⁾	—	—	—	—	—
Brad L. Conner	144,429	150,000	—	—	294,429
Debra Hess	148,315	150,000	—	—	298,315
Lisa W. Hess	125,000 ⁽⁵⁾	150,000	—	—	275,000
Brian D. Montgomery	125,000 ⁽⁶⁾	150,000	—	—	275,000
Lisa Mumford	140,543	150,000	—	—	290,543
Gaetano J. Muzio	150,000	150,000	—	—	300,000
Gregory V. Serio	128,342	150,000	—	—	278,342
Noel J. Spiegel	143,342	150,000	—	—	293,342

(1) Represents amounts paid to directors in 2022, including for service in the fourth quarter of 2021. As a result, for certain directors, the amounts reflect a pro ration of chair fees associated with a change in these roles in December of 2021.

(2) Represents the grant date fair value of annual RSU awards computed in accordance with the accounting standard regarding share-based compensation payments. Each non-executive director who was elected at our 2022 annual meeting of stockholders was awarded 7,083 RSUs on May 11, 2022, with a grant date fair value of \$21.18 per RSU. In addition, per our non-executive director compensation program, on May 11, 2022, Mr. Culang received an additional award of 5,902 RSUs with a grant date fair value of \$21.18 per RSU for serving as Non-executive Chairman. For a discussion of the assumptions used in calculating the grant date fair values, see Note 17, "Share-Based Compensation and Other Benefit Programs," of Notes to Consolidated Financial Statements in our 2022 Annual Report on Form 10-K.

As of December 31, 2022, each of our current non-executive directors held the following number of RSUs.

Name	Restricted Stock Units (#)
Mr. Culang ^(a)	186,459
Mr. Ahmad ^(b)	—
Mr. Conner	7,083
Ms. Debra Hess	12,851
Ms. Lisa Hess	142,559
Mr. Montgomery	7,083
Ms. Mumford	7,083
Mr. Muzio	121,763
Mr. Serio	105,815
Mr. Spiegel	126,611

(a) Mr. Culang also holds 64,196 shares of phantom stock.

(b) Mr. Ahmad joined the Board on February 13, 2023, and therefore did not receive an annual RSU award in 2022.

(3) We do not pay above-market or preferential interest or earnings on amounts deferred under the Radian Director Deferred Compensation Plan.

(4) Mr. Ahmad joined the Board on February 13, 2023, and therefore, did not earn or receive compensation for 2022.

(5) Ms. Lisa Hess deferred \$125,000 of her cash compensation pursuant to the Radian Voluntary Deferred Compensation Plan for Directors.

(6) Mr. Montgomery deferred \$37,500 of his cash compensation pursuant to the Radian Voluntary Deferred Compensation Plan for Directors.

Executive Compensation

The following table describes our compensatory arrangements with our NEOs, consisting of: (i) our Chief Executive Officer; (ii) our EVP, Controller and Chief Accounting Officer who became our interim principal financial officer on December 14, 2022 and, as a result, currently serves as both our principal accounting officer and principal financial officer; (iii) Messrs. Brummer, Hoffman and McMahon, our three most highly compensated executive officers (other than our principal executive officer and principal financial officer) serving as executive officers at December 31, 2022; and (iv) our former Senior Executive V.P., Chief Financial Officer, who served as our principal financial officer until December 14, 2022 and whose employment was involuntarily terminated on February 28, 2023.

2022 Summary Compensation Table

Year	Salary (\$)	Bonus (\$)	Stock Awards (1) (\$)	Option Awards (1) (\$)	Non-Equity Incentive Plan Compensation (2) (\$)	All Other Compensation (3) (\$)	Total (\$)
Richard G. Thornberry Chief Executive Officer (Principal Executive Officer)							
2022	1,000,000	—	5,000,140	—	2,300,000	86,580	8,386,720
2021	1,000,000	—	4,600,186	—	3,600,000	86,580	9,286,766
2020	931,923 (4)	—	5,175,383	—	1,745,000	91,921	7,944,227
Robert J. Quigley EVP, Controller and Chief Accounting Officer (Principal Financial Officer)							
2022	335,000	—	425,840	—	342,500	28,442	1,131,782
Derek V. Brummer President, Mortgage							
2022	575,000	—	1,750,087	—	825,000	46,592	3,196,679
2021	525,000	—	1,675,103	—	1,215,000	42,704	3,457,807
2020	518,558 (4)	—	1,506,474	—	760,000	45,167	2,830,199
Edward J. Hoffman Senior Executive V.P., General Counsel and Corporate Secretary							
2022	500,000	—	1,100,203	—	600,000	40,477	2,240,680
2021	475,000	—	1,180,317	—	830,000	38,557	2,523,874
2020	466,635 (4)	—	1,296,829	—	525,000	40,645	2,329,109
Brien J. McMahon Senior Executive V.P., Chief Franchise Officer and Co-Head of homegenius							
2022	475,000	—	900,215	—	400,000	66,417	1,841,632
2021	450,000	—	980,040	—	765,000	41,212	2,236,252
2020	441,346 (4)	—	1,054,214	—	495,000	42,772	2,033,332
J. Franklin Hall Former Senior Executive V.P., Chief Financial Officer (Principal Financial Officer through December 14, 2022)							
2022	500,000	—	1,500,159	—	530,000	38,694	2,568,853
2021	475,000	—	1,180,317	—	830,000	36,798	2,522,115
2020	466,635 (4)	—	1,296,403	—	525,000	34,998	2,323,036

(1) **Grant Date Fair Value of Equity Awards.** Represents the grant date fair value of the equity awards computed in accordance with the accounting standard regarding share-based compensation payments. For a discussion of the assumptions used in calculating the grant date fair values, see Note 17, "Share-Based Compensation and Other Benefit Programs," of Notes to Consolidated Financial Statements in our 2022 Annual Report on Form 10-K. In accordance with SEC rules, the grant date fair values of the BV RSUs granted in 2022, 2021 and 2020 that are reflected in the "Stock Awards" column take into account our estimate, as of the applicable grant date, regarding the probability for payout of the awards (100%, 100% and 140% of target for the 2022, 2021 and 2020 awards, respectively). The actual value that may

be received by our NEOs upon vesting of the awards will depend on our performance against the applicable three-year performance metrics for the awards at the end of the performance period.

In the following table we compare: (i) the grant date fair value of equity awards granted in 2022 based on the fair values of the Time-Based RSUs and BV RSUs taking into account our estimate, as of the applicable grant date, of the probable outcome for payout of the BV RSUs (100% of target for the 2022 awards) and (ii) the grant date fair value of equity awards granted in 2022 assuming that the highest level of the applicable performance conditions for the BV RSUs was achieved (200%).

Name	2022 Stock Awards	
	Probable Outcome (\$)	Highest Level of Performance (\$)
Richard G. Thornberry	5,000,140	8,000,252
Robert J. Quigley	425,840	570,022
Derek V. Brummer	1,750,087	2,800,174
Edward J. Hoffman	1,100,203	1,760,285
Brien J. McMahon	900,215	1,440,370
J. Franklin Hall	1,500,159	2,400,289

Grant Date Fair Value of 2020 Equity Awards—Incremental Fair Value of Outstanding Equity Awards. For 2020, the amounts in this column also include the incremental fair value associated with an amendment to certain of the NEOs' LTI awards that were outstanding as of February 2020 to add dividend equivalent rights to these awards. The assumptions used in calculating the grant date incremental fair value associated with the modification adding dividend equivalent rights were the same as those used to determine the grant date fair value of our outstanding equity awards in accordance with the ASC 718 fair valuation methodology used to account for stock-based payments for financial accounting purposes consistent with GAAP. This incremental fair value with respect to each NEO (other than Mr. Quigley, who was not a NEO in 2020) is as follows: Mr. Thornberry - \$587,304; Mr. Brummer - \$142,359; Mr. Hoffman - \$118,676; Mr. McMahon - \$111,136; and Mr. Hall - \$118,250. No additional RSUs were awarded as part of this modification. In accordance with ASC 718, the grant date fair value of LTI awards granted in 2020 and in subsequent years factors in the dividend equivalent rights. See "Compensation Discussion and Analysis—IV. Primary Components of Compensation—C. LONG-TERM INCENTIVE PROGRAM—DIVIDENDS ON LTI AWARDS" for more information on dividend equivalent rights.

(2) Represents the STI award paid to each of our NEOs for 2022, 2021 and 2020 performance.

(3) For 2022, "All Other Compensation" includes the following amounts.

Name	Savings Plan Contributions (\$)	Benefit Restoration Plan Contributions (\$)	Imputed Income for long-term disability insurance (\$)	Imputed income for life insurance (\$)	Other (\$)	Tax Gross-Ups (\$)	Total (\$)
Richard G. Thornberry	18,300	56,700	4,056	7,524	—	—	86,580
Robert J. Quigley	18,300	6,825	2,530	787	—	—	28,442
Derek V. Brummer	18,300	24,825	2,018	1,449	—	—	46,592
Edward J. Hoffman	18,300	19,200	2,167	810	—	—	40,477
Brien J. McMahon	18,300	17,325	3,372	3,366	14,589 (a)	9,465 (a)	66,417
J. Franklin Hall	18,300	19,200	—	1,194	—	—	38,694

(a) Reflects income and a corresponding tax gross-up recognized in connection with: (1) travel by Mr. McMahon and his wife to attend a sales event; and (2) Mr. McMahon's receipt of a gift in recognition of his sales leadership.

(4) For 2020, due to the timing of the Company's bi-weekly payrolls, our NEOs received one additional bi-weekly pay period during calendar year 2020 (27 pay periods) compared to calendar years 2022 and 2021 (26 pay periods).

2022 Grants of Plan Based Awards

Name	Grant Date	Estimated Future Payouts under Non-Equity Incentive Plan Awards ⁽¹⁾		Estimated Future Payouts under Equity Incentive Plan Awards ⁽²⁾		All Other Stock Awards: Number of Shares of Stock or Units (#)	Grant Date Fair Value of Stock and Option Awards ⁽³⁾ (\$)
		Target (\$)	Maximum (\$)	Target (#)	Maximum (#)		
Richard G. Thornberry	2022	2,000,000	4,000,000				
	5/11/2022					94,430 ⁽⁴⁾	2,000,027
	5/11/2022			155,850	311,700		3,000,113
Robert J. Quigley	2022	275,000	550,000				
	5/11/2022					4,540 ⁽⁴⁾	96,157
	5/11/2022			7,490	14,980		144,183
	12/20/2022					10,000 ⁽⁵⁾	185,500
Derek V. Brummer	2022	750,000	1,500,000				
	5/11/2022					33,050 ⁽⁴⁾	699,999
	5/11/2022			54,550	109,100		1,050,088
Edward J. Hoffman	2022	500,000	1,000,000				
	5/11/2022					20,780 ⁽⁴⁾	440,120
	5/11/2022			34,290	68,580		660,083
Brien J. McMahon	2022	475,000	950,000				
	5/11/2022					17,000 ⁽⁴⁾	360,060
	5/11/2022			28,060	56,120		540,155
J. Franklin Hall	2022	500,000	1,000,000				
	5/11/2022					28,330 ⁽⁴⁾	600,029
	5/11/2022			46,760	93,520		900,130

- (1) Represents the target and maximum STI awards granted under the STI Plan for 2022. For more information on these target and maximum amounts, see “Compensation Discussion and Analysis—IV. Primary Components of Compensation—B. SHORT-TERM INCENTIVE PROGRAM.” These awards do not have any minimum amount payable for achievement of a certain level of performance under the plan.
- (2) Represents the target and maximum number of shares that may be issued pursuant to the BV RSU awards granted to each of the NEOs under the Radian Group Inc. 2022 Equity Compensation Plan. At the end of the performance period, the NEOs will be entitled to receive a number of RSUs (from 0% to 200% of target) based on the Company’s absolute growth in LTI Book Value per Share (as defined under the awards). For more information, see “Compensation Discussion and Analysis—IV. Primary Components of Compensation—C. LONG-TERM INCENTIVE PROGRAM—LTI AWARDS GRANTED IN 2022—2022 PERFORMANCE-BASED RSUs.” These awards do not have any minimum amount payable for achievement of a certain level of performance under the plan.
- (3) Represents the grant date fair value of the awards computed in accordance with the accounting standard regarding share-based compensation payments. For a discussion of the assumptions used in calculating these amounts, see Note 17, “Share-Based Compensation and Other Benefit Programs,” of Notes to Consolidated Financial Statements in our 2022 Annual Report on Form 10-K. For the BV RSUs, the grant date fair value incorporates our estimate as of the grant date regarding the probability for payout of the awards. Actual amounts to be paid to our NEOs will depend on our performance against the applicable performance conditions.
- (4) Represents the 2022 Time-Based RSUs granted to our NEOs. For more information, see “Compensation Discussion and Analysis—IV. Primary Components of Compensation—C. LONG-TERM INCENTIVE PROGRAM—LTI AWARDS GRANTED IN 2022—2022 TIME-BASED RSUs.”
- (5) Time-based RSUs granted to Mr. Quigley in connection with his serving as the Company’s principal financial officer effective December 14, 2022. The RSUs vest in pro rata installments on the first three anniversaries of the date of grant.

Outstanding Equity Awards at 2022 Fiscal Year-End

Name	Option Awards				Stock Awards			
	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock that Have Not Vested (#)	Market Value of Shares or Units of Stock that Have Not Vested ⁽¹⁾ (\$)	Equity Incentive Plan Awards: Number of Unearned Shares or Units of Stock That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares or Units of Stock that Have Not Vested ⁽¹⁾ (\$)
Richard G. Thornberry					38,560 ⁽²⁾	735,339		
							403,280 ⁽³⁾	7,690,550
					56,481 ⁽⁴⁾	1,077,093		
							283,520 ⁽⁵⁾	5,406,726
					94,430 ⁽⁶⁾	1,800,780		
						311,700 ⁽⁷⁾	5,944,119	
Robert J. Quigley	2,740	—	13.99	5/13/2023				
	2,470	—	15.44	6/16/2024				
	2,050	—	18.42	7/8/2025				
	3,100	—	12.16	5/10/2026				
					2,086 ⁽²⁾	39,780		
							21,800 ⁽³⁾	415,726
					2,767 ⁽⁴⁾	52,767		
							13,880 ⁽⁵⁾	264,692
					4,540 ⁽⁶⁾	86,578		
						14,980 ⁽⁷⁾	285,669	
				10,000 ⁽⁶⁾	190,700			
Derek V. Brummer	13,130	—	13.99	5/13/2023				
	11,790	—	15.44	6/16/2024				
	8,780	—	18.42	7/8/2025				
	14,820	—	12.16	5/10/2026				
					11,466 ⁽²⁾	218,657		
							119,900 ⁽³⁾	2,286,493
					20,567 ⁽⁴⁾	392,213		
							103,240 ⁽⁵⁾	1,968,787
					33,050 ⁽⁶⁾	630,264		
						109,100 ⁽⁷⁾	2,080,537	
Edward J. Hoffman	9,990	—	13.99	5/13/2023				
	10,260	—	15.44	6/16/2024				
	7,640	—	18.42	7/8/2025				
	12,880	—	12.16	5/10/2026				
					9,902 ⁽²⁾	188,831		
							103,560 ⁽³⁾	1,974,889
					14,494 ⁽⁴⁾	276,401		
							72,740 ⁽⁵⁾	1,387,152
					20,780 ⁽⁶⁾	396,275		
						68,580 ⁽⁷⁾	1,307,821	

Option Awards

Stock Awards

Name	Option Awards				Stock Awards			
	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock that Have Not Vested (#)	Market Value of Shares or Units of Stock that Have Not Vested ⁽¹⁾ (\$)	Equity Incentive Plan Awards: Number of Unearned Shares or Units of Stock That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares or Units of Stock that Have Not Vested ⁽¹⁾ (\$)
Brien J. McMahon	9,140	—	13.99	5/13/2023				
	8,210	—	15.44	6/16/2024				
	6,110	—	18.42	7/8/2025				
	10,310	—	12.16	5/10/2026				
					8,862 ⁽²⁾	168,998		
							92,660 ⁽³⁾	1,767,026
					12,034 ⁽⁴⁾	229,488		
					17,000 ⁽⁶⁾	324,190	60,400 ⁽⁵⁾	1,151,828
						56,120 ⁽⁷⁾	1,070,208	
J. Franklin Hall	7,640	—	18.42	7/8/2025				
	12,880	—	12.16	5/10/2026				
					9,902 ⁽²⁾	188,831		
							103,560 ⁽³⁾	1,974,889
					14,494 ⁽⁴⁾	276,401		
							72,740 ⁽⁵⁾	1,387,152
					28,330 ⁽⁶⁾	540,253		
						93,520 ⁽⁷⁾	1,783,426	

- (1) The dollar amounts shown were calculated based on the closing price of our common stock on the NYSE on December 31, 2022 of \$19.07.
- (2) Remaining 2020 Time-Based RSUs that are scheduled to vest on the third anniversary of the date of grant, subject to certain conditions.
- (3) BV RSUs scheduled to vest on May 13, 2023, with a post-vesting holding period (net of shares withheld for taxes) of one year. These performance-based RSUs have a potential payout ranging from 0% to 200% of the target RSUs granted, subject to certain conditions. Based on actual performance through December 31, 2022, we project that our NEOs will be entitled to a number of RSUs at the end of the performance period in excess of their target amount. Accordingly, pursuant to SEC rules and guidance, we have reported the maximum number of RSUs that potentially may be received under these awards. The final number of RSUs to be awarded will not be determined until the vesting date, based on actual performance through that time.
- (4) Remaining 2021 Time-Based RSUs that are scheduled to vest pro rata on the second and third anniversaries of the date of grant, respectively, subject to certain conditions.
- (5) BV RSUs scheduled to vest on May 15, 2024, with a post-vesting holding period (net of shares withheld for taxes) of one year. These performance-based RSUs have a potential payout ranging from 0% to 200% of the target RSUs granted, subject to certain conditions. Based on actual performance through December 31, 2022, we project that our NEOs will be entitled to a number of RSUs at the end of the performance period in excess of their target amounts. Accordingly, pursuant to SEC rules and guidance, we have reported the maximum number of RSUs that potentially may be received under these awards. The final number of RSUs to be awarded will not be determined until the vesting date, based on actual performance through that time.
- (6) 2022 Time-Based RSUs that are scheduled to vest pro rata on the first, second, and third anniversaries of the date of grant, respectively, subject to certain conditions.
- (7) BV RSUs scheduled to vest on May 15, 2025, with a post-vesting holding period (net of shares withheld for taxes) of one year. These performance-based RSUs have a potential payout ranging from 0% to 200% of the target RSUs granted, subject to certain conditions. Based on actual performance through December 31, 2022, we project that our NEOs will be entitled to a number of RSUs at the end of the performance period in excess of their target amounts. Accordingly, pursuant to SEC rules and guidance, we have reported the maximum number of RSUs that potentially may be received under these awards. The final number of RSUs to be awarded will not be determined until the vesting date, based on actual performance through that time.

Option Exercises and Stock Vested During 2022

Name	Option Exercises		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting ⁽¹⁾ (#)	Value Realized on Vesting ⁽²⁾ (\$)
Richard G. Thornberry	—	—	246,048	5,213,757
Robert J. Quigley	—	—	15,004	317,935
Derek V. Brummer	—	—	72,945	1,545,705
Edward J. Hoffman	—	—	60,672	1,285,640
Brien J. McMahon	—	—	53,266	1,128,707
J. Franklin Hall	—	—	60,672	1,285,640

- (1) The number of shares listed in this column represents the total number of RSUs that vested during 2022. Performance-based RSUs remain subject to a one-year post vesting holding period.
- (2) Value realized on vesting reflects the number of RSUs that vested multiplied by the closing price of the Company's common stock as reported on the NYSE on the vesting date and excludes dividend equivalents attributable to such RSUs. The following amount of dividend equivalents were paid upon the vesting of the RSUs but are not included in this column:

Name	Dividend Equivalents Paid (\$)
Richard G. Thornberry	428,362
Robert J. Quigley	23,590
Derek V. Brummer	120,414
Edward J. Hoffman	101,258
Brien J. McMahon	90,330
J. Franklin Hall	101,242

Nonqualified Deferred Compensation

Directors and Officers Deferred Compensation Plans

We maintain a voluntary deferred compensation plan for senior officers and a voluntary deferred compensation plan for our non-executive directors. The voluntary deferred compensation plan for officers allows eligible officers (including the NEOs) to defer the receipt of: (i) all or a portion of amounts payable under the STI Plan and (ii) shares and dividend equivalents that would otherwise be payable upon the vesting of RSUs. The deferred compensation plan for non-executive directors allows the directors to defer the receipt of: (i) all or a portion of their cash compensation and (ii) shares and dividend equivalents that would otherwise be payable upon the vesting of RSUs.

With respect to cash compensation, a participant must generally make a binding written election before the calendar year in which the compensation is earned (or in the case of a multi-year performance period, before the first year of the performance period) to defer payment of such compensation for at least two full calendar years beyond the year for which the election is made (or until such other time as is specified under the applicable plan). With respect to RSUs, the election must generally be made before the calendar year in which the services related to the RSUs will be performed; provided that in the case of the officers' deferred compensation plan, if the RSUs qualify as "performance-based compensation," as set forth in Section 409A of the Code, a deferral election may be made no later than six months before the end of the performance period for which the RSUs are earned (and in no event later than the date on which the amount of the RSUs to be issued becomes known). Subject to certain requirements and conditions set forth in the plan, non-executive directors may elect to further defer amounts previously deferred under the plan.

Cash amounts deferred under the plans that are credited to a participant's deferred compensation account are credited with earnings and debited with losses based on a hypothetical investment selected by the participant in one or more investment funds designated by the Committee (the "Notional Fund Return"). We do not pay guaranteed, above-market or preferential interest or earnings on deferred amounts. The portion of a participant's account related to vested and unvested deferred stock-settled RSUs is denominated in notional shares of Radian's common stock, the value of which is based on the value of the common stock, and is adjusted to reflect any dividend equivalents credited, if applicable. Under the officers' deferred compensation plan, if stock-settled RSUs are deferred, the accrued dividend equivalents with respect to such deferred RSUs will be paid in cash when the RSUs are distributed to the participants. Under the directors' deferred compensation plan, if stock-settled RSUs are deferred, accrued dividend equivalents with respect to such deferred RSUs will be credited to the participant's account to the extent that the grant agreement for such deferred RSUs provides for dividend equivalents, and will be payable in the form (cash or Radian's common stock) that the grant agreement provides. Subject to the requirements of Section 409A of the Code, participants' accounts are distributed on the dates specified in their deferral election forms or, in certain cases, upon an earlier termination of employment or service, in the form elected by the participant (either lump sum or installments in accordance with the terms of the plans), unless another form is specified by the terms of the applicable plan.

Deferring compensation defers income tax liability on that compensation until it is paid to the participant. The plans are not funded, and the deferred amounts are not segregated from our general assets. Accordingly, participants in each plan are general unsecured creditors of Radian with respect to the amounts due under the plans.

Benefit Restoration Plan

We maintain the BRP to provide additional retirement benefits to our employees who are eligible to participate in the Savings Plan and whose benefits under the Savings Plan are limited by applicable IRS limits on eligible compensation. For each plan year, we credit each participant's account (regardless of whether the participant contributed any amount to the Savings Plan during the plan year) with an amount equal to a percentage (6.0% for 2022) of the participant's "eligible compensation," defined generally as base salary (including certain bonus and commission income, if applicable) in excess of applicable IRS limits with regard to contributions to the Savings Plan.

Participants are immediately vested in all amounts credited by us (along with any notional income and/or gains attributable to the credits) as part of the company credit and transition credits. Our Board also may make discretionary, pro rata (based on eligible compensation) credits to participants under the BRP. Discretionary credits, if any, would generally vest upon completion of three years of service with us. To date, our Board has not made any discretionary credits to participants under the BRP.

A participant's interest in the BRP is an unfunded bookkeeping account that the participant may elect to invest in one or more notional investment alternatives designated by the Committee. Participants are not permitted to make voluntary contributions under the BRP. Subject to compliance with applicable tax rules, payouts under the plan are made in a lump sum following the participant's death or separation from service.

The following table sets forth information relating to our voluntary deferred compensation plan for officers and the BRP for each of the NEOs.

2022 Nonqualified Deferred Compensation

Name	Plan Name ⁽¹⁾	Executive Contributions in Last FY (\$)	Registrant Contributions in Last FY ⁽²⁾ (\$)	Aggregate Earnings (Losses) in Last FY (\$)	Aggregate Withdrawals / Distributions (\$)	Aggregate Balance at Last FYE (\$)
Richard G. Thornberry	DCP	—	—	—	—	—
	BRP	*	56,700	(38,311)	—	274,537
Robert J. Quigley	DCP	—	—	—	—	—
	BRP	*	6,825	(12,094)	—	68,662
Derek V. Brummer	DCP	—	—	—	—	—
	BRP	*	24,825	(64,831)	—	360,061
Edward J. Hoffman	DCP	—	—	—	—	—
	BRP	*	19,200	(50,568)	—	211,495
Brien J. McMahon	DCP	—	—	—	—	—
	BRP	*	17,325	(358)	—	158,620
J. Franklin Hall	DCP	—	—	—	—	—
	BRP	*	19,200	(25,180)	—	140,733

* Not applicable. Participants are not permitted to make voluntary contributions under the BRP.

(1) The Radian Voluntary Deferred Compensation Plan for Officers (“DCP”) and the BRP.

(2) These amounts are also included in the All Other Compensation column of the 2022 Summary Compensation Table.

Chief Executive Officer Employment Agreements

We have an employment agreement with Mr. Thornberry (the “CEO Employment Agreement”) pursuant to which Mr. Thornberry will serve as the Company’s Chief Executive Officer through December 31, 2023 (the “Initial Term”). The CEO Employment Agreement further provides that after the Initial Term, it will automatically renew for an additional one-year term unless either party provides the other with at least 90 days’ written notice of termination prior to the end of the Initial Term. Pursuant to the CEO Employment Agreement, Mr. Thornberry will receive: (1) an annual base salary of \$900,000 (which will be reviewed annually and may be increased, but not decreased, during the term of the CEO Employment Agreement (the “Term”)); (2) eligibility to earn an incentive award under the STI Plan (including any successor plan) in each fiscal year of the Term; and (3) eligibility to receive long-term equity incentive awards in each fiscal year of the Term under the Company’s LTI program in amounts and on terms established by independent directors of the Board. The CEO Employment Agreement also provides that for each full fiscal year of the Term, Mr. Thornberry’s total target compensation (comprised of annual base salary, target award under the STI Plan and target LTI awards) will not be less than \$6,100,000, with his STI target and LTI target for those years to be established by the independent directors of the Board in accordance with the Company’s process for setting executive compensation (for information on the Company’s process, see “Compensation Discussion and Analysis—III. Compensation Process and Oversight—C. SETTING COMPENSATION.”)

Pursuant to the CEO Employment Agreement, Mr. Thornberry will receive the following severance benefits, in each case payable in accordance with the terms of the CEO Employment Agreement, if his employment is terminated without “Cause” or if he terminates employment for “Good Reason” (each as defined in the CEO Employment Agreement) and he executes and does not revoke a written release of any claims against the Company:

- (i) two times his base salary;

- (ii) an amount equal to two times the greater of (a) his target incentive award under the STI Plan for the year in which the termination occurs (or if it has not yet been established, the target incentive award for the immediately preceding fiscal year) or (b) the 2020 STI Target;
- (iii) a prorated target incentive award under the STI Plan equal to a pro rata portion of the greater of (a) his target incentive award for the year in which the termination occurs (or if it has not yet been established, the target incentive award for the immediately preceding fiscal year) or (b) the 2020 STI Target (the “Pro Rata STI”), provided, however, that if the termination is a result of non-renewal of the agreement by the Company as of December 31, 2023, then Mr. Thornberry will receive the greater of the Pro Rata STI or the STI amount that he would have received based on performance for the 2023 fiscal year, as determined in accordance with the STI Plan;
- (iv) reimbursement for the monthly cost of continued medical coverage at or below the level of coverage in effect on the date of termination until the earlier of: (a) 18 months after the termination date; (b) the date on which Mr. Thornberry becomes eligible to elect medical coverage under Social Security Medicare or otherwise ceases to be eligible for continued coverage under the Company’s health plan under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (“COBRA”); or (c) the date he is eligible to elect medical coverage under a plan maintained by a successor employer. During any period of continued medical coverage, the Company has agreed to reimburse Mr. Thornberry for the COBRA premiums paid by him, minus the employee contribution rate for such coverage under the Company’s health plan as of the date of termination;
- (v) retirement treatment for any outstanding equity grants, including RSUs, performance units and stock options, as if Mr. Thornberry had met the requirements for retirement under the applicable grant agreements at the time of termination;
- (vi) vesting of any retirement benefits under the Company’s BRP; and
- (vii) the Accrued Obligations (as defined in the CEO Employment Agreement).

If the CEO Employment Agreement is terminated pursuant to its terms on December 31, 2024, Mr. Thornberry will not receive or be entitled to the severance benefits described above. However, if Mr. Thornberry’s employment is terminated for any reason other than “Cause” or if he resigns for “Good Reason” on or after December 31, 2024, he will remain eligible to receive any unpaid incentive award under the STI Plan for the 2024 year, based on his performance for 2024 and payable at the time that STI awards are paid to other executive officers.

The CEO Employment Agreement does not include any tax gross up for excise taxes. If an excise tax under section 4999 of the Code is triggered by any payments upon a change of control, the aggregate present value of the payments to be made under the CEO Employment Agreement will be reduced to an amount that does not cause any amounts to be subject to this excise tax so long as the net amount of the reduced payments, on an after-tax basis, is greater than or equal to the net amount of the payments without such reduction, but taking into consideration this excise tax.

The compensation payable to Mr. Thornberry under the CEO Employment Agreement is subject to the Company’s written policies, including the Code of Conduct (which includes the Company’s securities trading policy), Incentive Compensation Recoupment Policy, and stock ownership guidelines, as currently in place or as may be amended by the Board. The CEO Employment Agreement further provides that Mr. Thornberry will comply with the Restrictive Covenants Agreement (described below) and other written restrictive covenant agreements with the Company.

Mr. Thornberry has also entered into a Restrictive Covenants Agreement with the Company pursuant to which he has agreed that for 18 months following termination of his employment for any reason he will not compete with the Company. In addition, during this period, he has agreed to restrictions on hiring and soliciting the Company’s employees and on soliciting the Company’s customers.

Potential Payments Upon Termination of Employment or Change of Control

This section provides an estimate of the value of compensation and benefits that our NEOs serving as executive officers as of December 31, 2022 would receive in the event of employment termination under specific circumstances. For Mr. Hall, who ceased serving as our Chief Financial Officer (principal financial officer) on December 14, 2022, the amounts provided below reflect the amounts that he is entitled to receive under his previously disclosed Transition, Separation and Release Agreement, dated January 13, 2023 (the “Separation Agreement”), in connection with the involuntary termination of his employment on February 28, 2023.

For the NEOs other than Mr. Hall, the amounts presented in the tables that follow only include those amounts that would be paid to a NEO in connection with a particular termination event, and do not include amounts that the NEO (or his estate, representatives, heirs or beneficiaries, as applicable, in the case of death) may be entitled to receive after the end of any applicable incentive compensation performance period following a termination event. The actual incremental amounts that would be paid upon a NEO’s termination of employment or in connection with a change of control can be determined only at the time of any such event. The calculation of the hypothetical amounts paid to each of the NEOs in the circumstances described below relies on certain assumptions. Due to the number of factors that affect the nature and amount of any benefits provided upon the events discussed below, any actual amounts paid or distributed may be higher or lower than those reported below. Additionally, in connection with any actual termination of employment or change of control transaction, we may decide to enter into an agreement or establish an arrangement providing different or additional amounts, or altering the terms of the benefits described below, as the Compensation and Human Capital Management Committee, or for Mr. Thornberry, the independent directors, determines appropriate.

The amounts in each column of the tables presented are not mutually exclusive, and amounts in one column may be repeated or included within the amounts in another. Unless otherwise specified, the information set forth in the tables below is estimated as of December 31, 2022, and assumes that a change of control of Radian or termination of the NEO’s employment with us, as the case may be, took place as of such date. The abbreviation “COC” in the tables refers to a “change of control” of Radian as defined in the applicable plan or agreement.

The Company’s compensation plans do not provide for the acceleration of any payments or the vesting of any equity LTI awards in the event of a change of control of the Company unless there is also a subsequent “Qualifying Termination” of employment. A Qualifying Termination occurs if a NEO’s employment is terminated without cause or the NEO terminates employment for good reason during the period beginning 90 days before the change of control and ending on the one-year anniversary of the change of control.

Unless otherwise specified, for purposes of our various plans and programs, retirement generally means either “normal retirement” after attaining age 65 with five years of credited service or “early retirement” after attaining age 55 with 10 years of credited service.

Chief Executive Officer Payments and Benefits upon Termination or Change of Control

The following table describes the potential payments and benefits that Mr. Thornberry would be entitled to under the terms of the CEO Employment Agreement, as well as under our other plans and arrangements, in the event of the triggering events listed in each column had occurred on December 31, 2022. The terms of the CEO Employment Agreement are discussed above. The footnotes to the table for Mr. Thornberry appear below the tables for our Other NEOs (as defined below).

		Termination without Cause or Resignation for Good Reason (No COC) (\$)	Termination without Cause or Resignation for Good Reason (In Connection with COC) (\$)	Retirement ⁽¹⁾ (\$)	Death / Disability (\$)
Richard G. Thornberry					
Cash Severance:	Base Salary	2,000,000	2,000,000	—	—
	Bonus	6,000,000	6,000,000	—	—
STI: ⁽²⁾		2,300,000	2,300,000	—	2,300,000
Acceleration under Equity- Based Performance Plans:	Performance-based RSUs ⁽³⁾	—	16,663,747	—	9,520,698
	Time-based RSUs ⁽⁴⁾	3,613,212	3,613,212	—	3,613,212
Plan Benefits ⁽⁵⁾ and Perquisites:	Continued Health and Welfare Benefits ⁽⁶⁾	19,740	19,740	—	—
		13,932,952	30,596,699	—	15,433,910

Other Named Executive Officers – Compensation Related Agreements

Throughout the discussion that follows, Messrs. Quigley, Brummer, Hoffman, and McMahon are referred to collectively as our “Other NEOs.” We have entered into severance agreements on substantially similar terms with each of our Other NEOs.

Under these severance agreements, if the Other NEO’s employment is terminated by the Company for any reason other than cause or disability or is terminated by the NEO for good reason, the NEO will be entitled to the following cash severance amounts.

- (i) 150% of the NEO’s annual base salary, as described below, at the time of termination, to be paid in accordance with the Company’s normal payroll practices;
- (ii) 150% of the NEO’s target incentive award (the “Target Incentive Award”), as described below, under the STI Plan, or any successor plan, for the year in which the termination occurs, to be paid in one lump sum payment on the 30th day following the termination date; and
- (iii) A prorated Target Incentive Award amount equal to the NEO’s Target Incentive Award for the year in which the termination occurs multiplied by a fraction, the numerator of which is the number of days that the NEO was employed by the Company during the year of termination and the denominator of which is 365, to be paid in one lump sum payment on the 30th day following the termination date.

In order for the Other NEOs to receive any severance amounts under the severance agreements, the Other NEO must execute a general release of claims against the Company and its affiliates. The severance agreements do not provide for accelerated vesting of equity awards granted to the Other NEOs (outside of the terms of such awards) or a tax gross-up. In addition, under the severance agreements, each Other NEO has agreed not to compete with the Company and not to solicit the Company’s employees or customers for the Restricted Period (12 months for each of the Other NEOs) following termination of the Other NEO’s employment for any reason.

Consistent with the Company’s standard severance policy for senior executive officers, the severance agreements also provide that: (i) the Company will reimburse the monthly cost of continued health coverage for the Other NEO and his/her spouse and dependents under the Company’s health plan during the Restricted Period and (ii) the Company will provide executive outplacement services for up to 12 months after termination. The severance agreements automatically renew at each year end for additional one-year periods unless the Company provides at least 45 days prior written notice that the severance agreements will not be extended.

Other Named Executive Officers – Payments and Benefits upon Termination or Change of Control

The following tables describe, for each of our Other NEOs, the estimated potential payments and benefits to which the NEO would be entitled under his severance agreement, as well as under our other plans and arrangements, in the event the triggering events listed in each column had occurred on December 31, 2022.

		Termination without Cause or Resignation for Good Reason (No COC) (\$)	Termination without Cause or Resignation for Good Reason (In Connection with COC) (\$)	Retirement ⁽¹⁾ (\$)	Death / Disability (\$)
Robert J. Quigley					
Cash Severance:	Base Salary	502,500	502,500	—	
	Bonus	687,500	687,500	—	
STI: ⁽²⁾		342,500	342,500	—	342,500
Acceleration under Equity-Based Performance Plans:	Performance-based RSUs ⁽³⁾	—	851,819	—	483,043
	Time-based RSUs ⁽⁴⁾	184,972	369,824	—	369,825
Plan Benefits ⁽⁵⁾ and Perquisites:	Continued Health and Welfare Benefits ⁽⁶⁾	16,457	16,457	—	
	Outplacement Services ⁽⁶⁾	20,000	20,000	—	
		1,753,929	2,790,600	—	1,195,368
Derek V. Brummer					
Cash Severance:	Base Salary	862,500	862,500	—	
	Bonus	1,875,000	1,875,000	—	
STI: ⁽²⁾		825,000	825,000	—	825,000
Acceleration under Equity-Based Performance Plans:	Performance-based RSUs ⁽³⁾	—	5,503,602	—	3,167,908
	Time-based RSUs ⁽⁴⁾	820,957	1,241,133	—	1,241,133
Plan Benefits ⁽⁵⁾ and Perquisites:	Continued Health and Welfare Benefits ⁽⁶⁾	13,089	13,089	—	
	Outplacement Services ⁽⁶⁾	20,000	20,000	—	
		4,416,546	10,340,324	—	5,234,041
Edward J. Hoffman					
Cash Severance:	Base Salary	750,000	750,000	—	
	Bonus	1,250,000	1,250,000	—	
STI: ⁽²⁾		600,000	600,000	—	600,000
Acceleration under Equity-Based Performance Plans:	Performance-based RSUs ⁽³⁾	—	4,146,733	—	2,334,931
	Time-based RSUs ⁽⁴⁾	597,323	861,506	—	861,506
Plan Benefits ⁽⁵⁾ and Perquisites:	Continued Health and Welfare Benefits ⁽⁶⁾	14,541	14,541	—	
	Outplacement Services ⁽⁶⁾	20,000	20,000	—	
		3,231,864	7,642,780	—	3,796,437
Brien J. McMahon					
Cash Severance:	Base Salary	712,500	712,500		
	Bonus	1,187,500	1,187,500		
STI: ⁽²⁾		400,000	400,000	400,000	400,000
Acceleration under Equity-Based Performance Plans:	Performance-based RSUs ⁽³⁾	—	3,560,979	—	1,994,531
	Time-based RSUs ⁽⁴⁾	506,550	722,677	722,677	722,677
Plan Benefits ⁽⁵⁾ and Perquisites:	Continued Health and Welfare Benefits ⁽⁶⁾	15,897	15,897	—	
	Outplacement Services ⁽⁶⁾	20,000	20,000	—	
		2,842,447	6,619,553	1,122,677	3,117,208

The following footnotes relate to the preceding tables for both our Chief Executive Officer and our Other NEOs.

- (1) Unless otherwise specified, for purposes of our various plans and programs, retirement generally means either “normal retirement” after attaining age 65 with five years of credited service or “early retirement” after attaining age 55 with 10 years of credited service. On December 31, 2022, Mr. McMahon was eligible to retire and to receive benefits associated with retirement pursuant to the terms of his outstanding equity awards and the other plans and programs referenced in the table. Other than Mr. McMahon, neither our Chief Executive Office nor any of our Other NEOs was eligible to retire as of December 31, 2022.
- (2) Under our STI Plan, if a NEO’s employment is terminated by us without cause on or after December 31st of the STI period, but prior to the payment date of the STI award, the NEO will remain eligible to receive a STI award, with the amount to be paid at the same time as amounts are paid to other participants. In addition, if a NEO’s employment terminates on account of death or disability at any point during the performance period, the NEO’s personal representatives, or, in the case of death the NEO’s estate, heirs or beneficiaries, as applicable, remain eligible to receive a pro rata portion of the NEO’s STI award, following the end of the applicable performance period. As set forth in the tables, the amounts deemed to be paid to each NEO for termination without cause or upon death or disability as of December 31, 2022 represent the STI award that was paid to each NEO for 2022 performance.

Our NEOs are not entitled to receive an STI award if: (i) the NEO’s employment is terminated for any reason other than death or disability before December 31st of the short-term performance year; (ii) the NEO’s employment is terminated for cause; or (iii) the NEO voluntarily terminates employment after December 31st of a performance year but before the STI award is paid.

For additional information on our STI program, see “Compensation Discussion and Analysis—IV. Primary Components of Compensation—B. SHORT-TERM INCENTIVE PROGRAM.”

- (3) Under our equity award agreements, performance-based equity awards would be treated as follows.

Change of Control. Vesting of performance-based RSUs granted to a NEO will be accelerated in connection with a Qualifying Termination associated with a change of control at the estimated performance achievement for the full performance period, estimated based on performance as of the last day of the fiscal quarter immediately preceding the fiscal quarter in which the change of control occurs. Based on this, we have assumed in the tables that the 2020, 2021 and 2022 RSUs would vest at 200%, 200% and 120% of target, respectively.

Death/Disability. Vesting of performance-based RSUs granted to a NEO will be accelerated at target upon a NEO’s death or disability.

Retirement. In the event of a NEO’s retirement, all performance-based RSUs would continue to remain outstanding and would vest and become payable only upon the attainment of performance goals set forth in such RSU agreement at the same time as those of other participants.

Termination without Cause/Resignation for Good Reason – Other NEOs. In the event an Other NEO’s employment is involuntarily terminated without cause or the Other NEO terminates employment for good reason, the target number of performance-based RSUs would be prorated in accordance with the terms of the grant instrument and the prorated award would continue to remain outstanding and would vest and become payable only upon the attainment of the performance goals set forth in such RSU agreement at the same time as those of other participants. Notwithstanding the foregoing, in the event an Other NEO’s employment was terminated within six months of the grant date, the performance-based RSUs would be forfeited, and if terminated during the six months prior to the original vesting date, the target number of performance-based RSUs would vest and become payable only upon the attainment of performance goals set forth in such RSU agreement at the same time as those of other participants.

Termination without Cause/Resignation for Good Reason – Chief Executive Officer. As described above under “Chief Executive Officer Employment Agreements,” in the event Mr. Thornberry’s employment is involuntarily terminated without cause or he terminates employment for good reason, he will be entitled to retirement treatment for any outstanding equity grants, including restricted stock units, performance units and stock options, as if Mr. Thornberry had met the requirements for retirement under the applicable grant agreements at the time of termination. As such, all performance-based RSUs would continue to remain outstanding and would vest and become payable only upon the attainment of performance goals set forth in such RSU agreement at the same time as those of other participants.

The value of the performance-based RSUs included in the tables above represents the aggregate value of the RSUs that would be accelerated based on the closing price of our common stock on the NYSE at December 31, 2022 (\$19.07).

- (4) Vesting of time-based RSUs granted to a NEO will be accelerated (i) in connection with a Qualifying Termination associated with a change of control and (ii) upon a NEO's retirement, death or disability. In the event a NEO's employment is involuntarily terminated without cause or the NEO terminates employment for good reason, vesting of the time-based RSUs will be accelerated as follows.

- All time-based RSUs granted to a NEO in 2020 and 2021 would vest.
- With respect to time-based RSUs granted in 2022, any unvested RSUs would vest as follows: (i) if the termination occurs up through and including the first anniversary of the grant date, one-third of the time-based RSUs will become vested and the remaining time-based RSUs will be forfeited and (ii) if the termination occurs after the first anniversary of the grant date, all unvested time-based RSUs will vest.

In addition, as described above under "Chief Executive Officer Employment Agreements" in the event Mr. Thornberry's employment is involuntarily terminated without cause or he terminates employment for good reason, he will be entitled to retirement treatment for any outstanding equity grants, including his time-based RSUs, which will be accelerated as discussed above as if he had met the requirements for retirement under the applicable grant agreements at the time of termination.

The value of the time-based RSUs included in the tables above represent the aggregate value of the RSUs that would be accelerated based on the closing price of our common stock on the NYSE at December 31, 2022 (\$19.07).

- (5) Upon termination of the NEO's employment with us, he may be entitled to other amounts under our benefit plans, as discussed above. Amounts payable under these plans are not subject to enhancement upon a termination or change of control and therefore are not presented in the tables above.
- (6) Under the agreements for the NEOs, each such officer is entitled to: (i) reimbursement for the monthly cost of continued health coverage under the Company's health plan for the applicable Restricted Period (18 months for Mr. Thornberry and 12 months for the Other NEOs) and (ii) outplacement services for the Other NEOs for up to 12 months after termination (up to \$20,000) in the event the NEO is terminated other than for cause or such NEO terminates employment for good reason.

Under the applicable agreements with the NEOs, if amounts payable constitute an "excess parachute payment" within the meaning of Section 280G of the Code, we are required to reduce (but not below zero) the amount of such payments if reducing such payments would, because of the impact of such reduction on the excise taxes payable in such situations, provide such NEO with a greater net after-tax amount than would be the case if no reduction was made.

In all cases, the actual payments to a NEO are subject to the terms and conditions of the actual agreements, plans, awards and programs described above.

Unless otherwise specified: (i) all of the payments described in this section would be made from the funds of, and the benefits described would be provided by, us, or by the surviving company in the event of a change of control of Radian, and (ii) all payments would be made in the form of a single lump sum.

Payments and Benefits under Separation Agreement

The following table describes the payments to which Mr. Hall is entitled, as well as estimated potential payments and benefits, to which Mr. Hall is entitled under his Separation Agreement in connection with the involuntary termination of his employment on February 28, 2023.

J. Franklin Hall

Cash Severance: ⁽¹⁾	Base Salary	750,000
	Bonus	830,822
STI: ⁽²⁾		530,000
Acceleration under Equity-Based Performance Plans: ⁽³⁾	Performance-based RSUs	—
	Time-based RSUs	1,125,700
Plan Benefits and Perquisites: ⁽⁴⁾	Continued Health and Welfare Benefits	19,426
	Outplacement Services	20,000
		3,275,948

- (1) Represents cash severance equal to: (i) 150% of his base salary, to be paid in installments over 18 months following his termination; (ii) 150% of his 2022 target STI award, to be paid in a lump sum on the first payroll date after the 30th day following his termination; and (iii) a pro-rated 2023 STI award equal to his 2023 target STI award multiplied by a fraction, the numerator of which is the number of days that he was employed in 2023 and the denominator of which is 365, to be paid in a lump sum on the first payroll date after the 30th day following his termination.
- (2) Represents an STI award for 2022 performance equal to his 2022 target STI award multiplied by the corporate funding percentage awarded by the Compensation and Human Capital Management Committee based on the Company's 2022 financial and strategic performance, which was paid to Mr. Hall at the same time as STI awards were paid to the other NEOs.
- (3) In exchange for Mr. Hall's agreement to remain available should he be needed for transition assistance through December 31, 2023, the Separation Agreement provides that Mr. Hall will receive vesting service credit for his outstanding performance-based and time-based RSUs, as if he had remained employed with the Company through December 31, 2023. Other than this additional vesting service credit, his RSU awards are to be administered in accordance with their terms as specified in footnotes (3) and (4) above under "Other Named Executive Officers—Payments and Benefits Upon Termination or Change of Control," including in the case of the performance-based RSU awards he retains, with future vesting subject to achievement of applicable performance-based criteria previously established by the Committee and included in the terms of the original grants. The amounts set forth in the table above for time-based RSUs represent the aggregate value of Mr. Hall's time-based RSUs for which vesting was accelerated based on the closing price of our common stock on the NYSE on February 28, 2023 (\$21.35).
- (4) Represents: (i) reimbursement for the monthly cost of continued health coverage under the Company's health plan for 18 months and (ii) the cost of outplacement services for up to 12 months after termination.

Pay Ratio Disclosure

In this proxy statement, we have calculated the ratio of the annual total compensation of our Chief Executive Officer relative to the annual total compensation of our median employee (the “Chief Executive Officer Pay Ratio”), in accordance with certain procedures mandated by the SEC (the “Pay Ratio Rules”).

For purposes of calculating the Chief Executive Officer Pay Ratio for 2022, we selected December 31, 2022 as the date on which to determine our median employee. To identify the median employee, we used direct cash compensation plus the grant date fair value of equity awards granted in 2022 as our consistently applied compensation measure, as permitted by the Pay Ratio Rules.

Cash compensation included base pay, annualized base pay for employees who began employment after the start of the fiscal year, overtime, sales commissions paid in 2022 and bonuses paid for 2022 performance.

For 2022, total compensation for our median employee was calculated using the same methodology we used for our NEOs as set forth in the 2022 Summary Compensation Table above. Calculated on this basis, our median employee’s 2022 annual total compensation was \$106,709.

Mr. Thornberry’s annual total compensation for 2022 as reflected in the Summary Compensation Table was \$8,386,720. Based on the above, our Chief Executive Officer Pay Ratio for the year ended December 31, 2022 is 79:1.

Pay vs. Performance Disclosure

As required by Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(v) of the SEC’s Regulation S-K, we are providing the following information for the years ended December 31, 2022, 2021 and 2020: (i) a comparison of the total compensation of our CEO and the average total compensation of our other NEOs, each as presented in the Summary Compensation Table above, to “compensation actually paid” (“CAP”) for our CEO and average CAP for our other NEOs, each as calculated in accordance with the SEC’s rules; (ii) the performance of the Company under certain financial performance measures; and (iii) the relationship between the CAP for our CEO and the average CAP for our other NEOs as compared to the performance of the Company under certain financial performance measures. The definition of CAP is determined in accordance with the SEC’s rules and is not used by the Compensation and Human Capital Management Committee of our Board in establishing pay for our NEOs or as part of the committee’s pay-for-performance assessments for our NEOs. See “Compensation Discussion and Analysis” above for a discussion of the Company’s compensation philosophy, practices and programs.

Pay vs. Performance Table

	Summary Compensation Table Total for CEO ⁽¹⁾ (\$)	CAP to CEO ⁽¹⁾ ^{(2) (3)} (\$)	Average Summary Compensation Table Total for Non-CEO NEOs ⁽⁴⁾ (\$)	Average CAP to Non-CEO NEOs ^{(2) (4) (5)} (\$)	Value of Initial Fixed \$100 Investment Based On:		Net Income (\$ in thousands)	Company-Selected Measure - Adjusted Book Value Per Share ⁽⁷⁾ (\$)
					TSR ⁽⁶⁾ (\$)	Peer Group TSR ⁽⁶⁾ (\$)		
2022	8,386,720	9,643,406	2,195,925	2,473,982	82.95	100.43	742,934	27.86
2021	9,286,766	16,605,932	2,685,012	4,480,327	88.57	116.80	600,671	23.59
2020	7,944,227	1,497,200	2,407,291	1,099,808	82.80	91.65	393,626	20.98

(1) Richard G. Thornberry was the CEO for all periods shown.

(2) In calculating CAP, we determined the fair value of outstanding, vested and forfeited equity awards in the applicable year in a manner consistent with the ASC 718 fair valuation methodology used to account for stock-based payments for financial accounting purposes consistent with GAAP. RSUs were valued based on the closing price of our common stock on the NYSE on the relevant measurement date and, for Performance-based RSUs, incorporates the estimated probability of achievement as of the measurement date.

- (3) A reconciliation of amounts reported under the “Summary Compensation Table Total for CEO” column in the table above to the “CAP to CEO” column is as follows:

	Summary Compensation Table Total for CEO (\$)	Less: Stock and Option Award Values Reported in Summary Compensation Table for the Covered Year (\$)	Plus: Fair Value as of Year End for Stock and Option Awards Granted in the Covered Year (\$)	Change in Fair Value from End of Prior Year to End of Covered Year of Outstanding Unvested Stock and Option Awards from Prior Years (\$)	Change in Fair Value from End of Prior Year to Vesting Date of Stock and Option Awards from Prior Years that Vested in the Covered Year (\$)	CAP to CEO (\$)
2022	8,386,720	5,000,140	5,227,267	926,737	102,822	9,643,406
2021	9,286,766	4,600,186	6,715,692	3,595,606	1,608,054	16,605,932
2020	7,944,227	5,175,383	6,785,137	(4,993,141)	(3,063,640)	1,497,200

- (4) The Non-CEO NEOs for each of the years presented were as follows:
 2022: Robert J. Quigley, Derek V. Brummer, Edward J. Hoffman, Brien J. McMahon and J. Franklin Hall.
 2021: Derek V. Brummer, Edward J. Hoffman, Brien J. McMahon and J. Franklin Hall.
 2020: Derek V. Brummer, Edward J. Hoffman, Eric R. Ray and J. Franklin Hall.
- (5) A reconciliation of amounts reported in the table above under “Average Summary Compensation Table Total for Non-CEO NEOs” column to “Average CAP to Non-CEO NEOs” column is as follows:

	Average Summary Compensation Table Total for Non-CEO NEOs (\$)	Less: Stock and Option Award Values Reported in Summary Compensation Table for the Covered Year (\$)	Plus: Fair Value as of Year End for Stock and Option Awards Granted in the Covered Year (\$)	Change in Fair Value from End of Prior Year to End of Covered Year of Outstanding Unvested Stock and Option Awards from Prior Years (\$)	Change in Fair Value from End of Prior Year to Vesting Date of Stock and Option Awards from Prior Years that Vested in the Covered Year (\$)	Average CAP to Non-CEO NEOs (\$)
2022	2,195,925	1,135,301	1,186,226	205,320	21,812	2,473,982
2021	2,685,012	1,253,944	1,830,574	920,129	298,556	4,480,327
2020	2,407,291	1,316,620	1,765,256	(1,028,318)	(727,801)	1,099,808

- (6) Total Shareholder Return (“TSR”) was calculated assuming a fixed investment of \$100, including reinvestment of dividends (as applicable) measured from the market close on December 31, 2019, through and including the end of the year for each year reported in the table. Our peer group used for this TSR calculation is the S&P SmallCap 600 Financials index.
- (7) Our company-selected measure, Adjusted Book Value Per Share, is the measure that we believe represents the most important financial performance not otherwise presented in the table above that we use to link the compensation paid to our NEOs to our Company’s performance for the year ended December 31, 2022. “Adjusted Book Value Per Share” is calculated as: (A) total stockholders’ equity, adjusted to exclude accumulated other comprehensive income (loss); divided by (B) basic shares of common stock outstanding. As compared to Adjusted Book Value Per Share, the Company’s LTI Book Value Per Share measure (used to determine the performance of our BV RSUs) also excludes the impact, if any, during the three-year performance period from declared dividends on common shares and dividend equivalents on outstanding equity awards. Since this dividend-related adjustment varies by award depending on, among other things, the beginning and ending dates of each distinct three-year performance period, we do not add back any declared dividends or dividend equivalents to the Adjusted Book Value Per Share measure shown as of December 31, 2022, 2021 or 2020.

List of Performance Measures

The following are the most important financial performance measures used by the Company to link the compensation paid to our NEOs to the performance of the Company for the year ended December 31, 2022.

- Adjusted Book Value Per Share;
- Adjusted diluted net operating income per share; and
- New Insurance Written (NIW)

See “Compensation Discussion and Analysis” above for further details on how these measures or a similar measure in the case of the Adjusted Book Value Per Share are utilized in our compensation plans.

Relationship between Compensation Actually Paid and Performance

The following charts demonstrate the relationship between CAP to the CEO and average CAP to the other NEOs as set forth in the Pay vs. Performance table above to the following performance measures: (i) Company TSR and Peer Group TSR; (ii) Company net income; and (iii) Company Adjusted Book Value Per Share and, on a supplemental basis, Book Value Per Share.

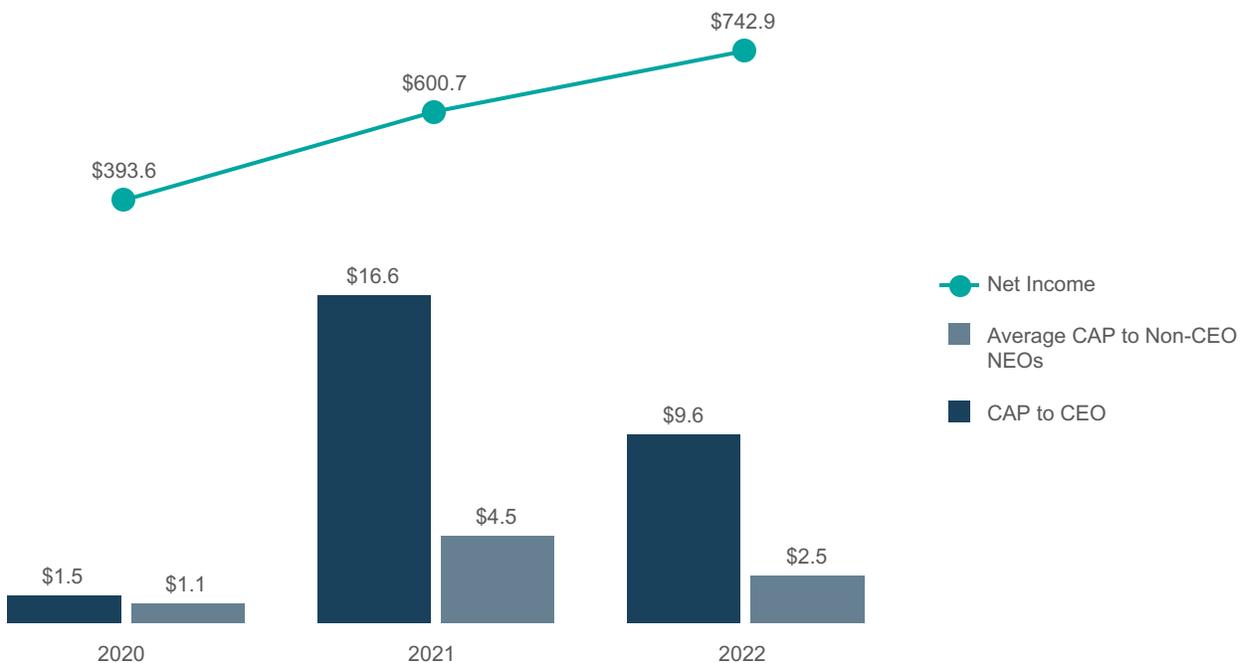
CAP vs. TSR

(\$ in millions, except TSR)



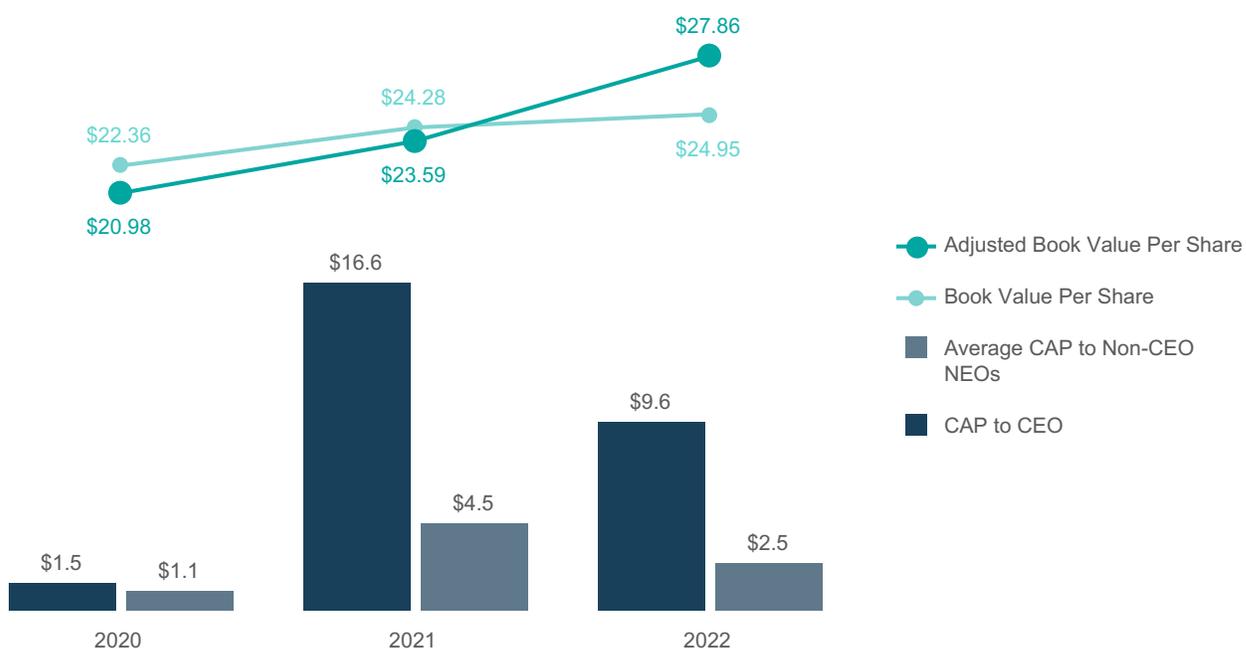
CAP vs. Net Income

(\$ in millions)



CAP vs. Adjusted Book Value Per Share

(\$ in millions, except per-share amounts)



Other Information

Section Table of Contents

Expenses of Solicitation	87
Incorporation by Reference	87
Stockholder Proposals for the 2024 Annual Meeting	87
Annual Report on Form 10-K	88
Important Notice of Internet Availability of Proxy Materials for the Annual Meeting	88
Householding Proxy Materials	89
Other Matters	89

Expenses of Solicitation

We will bear the entire cost of preparing and soliciting proxies. In addition to the solicitation of proxies by mail, we will request that Nominees send Notices or Proxy Materials to the beneficial owners of our common stock and secure their voting instructions, if necessary. We will reimburse Nominees for their reasonable expenses in taking those actions. We have also made arrangements with D.F. King & Co., Inc. to assist us in soliciting proxies and have agreed to pay them a fee not expected to exceed \$25,000 plus reasonable and approved expenses for these services. If necessary, we may use several of our regular employees or directors to solicit proxies from our stockholders, either personally or by telephone, email, facsimile or letter. These individuals will not be specially compensated, but will be entitled to reimbursement for actual expenses incurred in connection with the solicitation.

Incorporation by Reference

The information contained in this proxy statement under the headings “Compensation of Executive Officers and Directors—Compensation and Human Capital Management Committee Report” and “Corporate Governance and Board Matters—Audit Committee Report” is not “soliciting material,” nor shall it be deemed “filed” with the SEC nor incorporated by reference into any future filing under the Securities Act or the Exchange Act, except to the extent that we specifically incorporate it by reference in such filing.

Stockholder Proposals for the 2024 Annual Meeting

Stockholders interested in submitting a proposal for inclusion in our proxy statement for next year’s annual meeting must do so in compliance with applicable SEC rules and regulations. Under Rule 14a-8 adopted by the SEC, to be considered for inclusion in our proxy materials for our 2024 annual meeting, a stockholder proposal must be received in writing by our Corporate Secretary at our principal office set forth on the cover page of this proxy statement no later than December 2, 2023. If the date of our 2024 annual meeting of stockholders is moved more than 30 days before or after the anniversary date of this year’s meeting, the deadline for inclusion of proposals in our proxy statement will instead be a reasonable time before we begin to print and mail our proxy materials next year. Any such proposals will also need to

comply with the various provisions of Rule 14a-8, which governs the basis on which such stockholder proposals can be included or excluded from company-sponsored proxy materials.

If a stockholder desires to submit a proposal for consideration at the 2024 annual meeting, but not have the proposal included with our proxy solicitation materials relating to the 2024 annual meeting, the stockholder must comply with the procedures set forth in our By-Laws. This means that the written proposal must be received by our Corporate Secretary at our principal office set forth on the cover page of this proxy statement on or before February 17, 2024 but no earlier than January 18, 2024 (except that if the date of the 2024 annual meeting of stockholders is more than 30 days before or more than 60 days after the anniversary date of the Annual Meeting, notice by the stockholder must be received between the close of business on the 120th day and 90th day before the date of the 2024 annual meeting or, if the first public announcement of the date of the 2024 annual meeting is less than 100 days before the date of the meeting, then the notice by the stockholder must be received by the 10th day after the public announcement). The notice to our Corporate Secretary must contain or be accompanied by the information required by Sections 3.05 and 3.06 of our By-Laws including, among other things: (i) the name and record address of the stockholder making the proposal or the beneficial owner, if any, on whose behalf the proposal is made; (ii) the class and number of shares of our capital stock owned by the stockholder making the proposal or the beneficial owner, if any, on whose behalf the proposal is made; (iii) a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting, and any material interest of the stockholder making the proposal or the beneficial owner, if any, on whose behalf the proposal is made, in such business; and (iv) a description of any agreements, arrangements and understandings between such stockholder and beneficial owner and any other person or persons (including their names) related to the proposal, as well as certain other information. A copy of the full text of the relevant By-Law provisions, which includes the complete list of the information that must be submitted to us before a stockholder may submit a proposal at the 2024 annual meeting, may be obtained upon written request directed to our Corporate Secretary at our principal office set forth on the cover page of this proxy statement. A copy of our By-Laws is also posted on the Corporate Governance section of our website (www.radian.com).

The procedures for stockholders to follow to nominate candidates for election to our Board are described in the section of this proxy statement entitled “Corporate Governance and Board Matters—Consideration of Director Nominees.” We did not receive any such proposals with respect to the 2023 Annual Meeting.

Annual Report on Form 10-K

We filed the 2022 Annual Report on Form 10-K with the SEC on February 24, 2023. We will mail to you without charge, upon written request, a copy of the 2022 Annual Report on Form 10-K, excluding exhibits. Please send a written request to Investor Relations, Radian Group Inc., 550 East Swedesford Road, Suite 350, Wayne, Pennsylvania 19087.

The 2022 Annual Report on Form 10-K may also be accessed and printed directly from the Investor Relations section of our website at www.radian.com. Our 2022 Annual Report to Stockholders, which includes the 2022 Annual Report on Form 10-K, is not incorporated into this proxy statement and is not considered proxy soliciting material.

Important Notice of Internet Availability of Proxy Materials for the Annual Meeting

Pursuant to rules issued by the SEC, we have elected to provide access to our Proxy Materials by notifying you of the availability of our proxy statement on the internet. This proxy statement and our 2022 Annual Report to Stockholders are available on the Investor Relations page of our website at www.radian.com/StockholderReports.

Householding Proxy Materials

Stockholders residing in the same household who hold their stock through a Nominee may receive only one Notice or one copy of Proxy Materials in accordance with a notice sent earlier by their Nominee. This practice will continue unless instructions to the contrary are received by your Nominee from one or more of the stockholders within the same household. This practice of sending only one Notice or one copy of Proxy Materials is called “householding” and it saves us money in printing and distribution costs. We undertake to deliver promptly to any stockholder at a shared address, upon written or oral request, a copy of our Proxy Materials. You may request such additional copies by calling 215-231-1035 or writing to Investor Relations, Radian Group Inc., 550 East Swedesford Road, Suite 350, Wayne, Pennsylvania 19087.

If you hold your shares in “street name” and reside in a household that received only one Notice or one copy of the Proxy Materials, you can request to receive a separate copy in the future by following the instructions sent by your Nominee. If your household is receiving multiple copies of the Proxy Materials, you may request that only a single set of Proxy Materials be sent by following the instructions sent by your Nominee.

Other Matters

Management knows of no matters to be presented for action at the Annual Meeting other than those discussed in this proxy statement. However, if any other matters properly come before the Annual Meeting, it is intended that the persons named as proxies will vote on such other matters in accordance with their judgment of the best interests of Radian.

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