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Financial Results
Q1 2026

NYSE: RDN

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Safe Harbor Statements

All statements in this presentation that address events, developments or results that we expect or anticipate may occur in the future are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the U.S. Private Securities Litigation Reform Act of 1995. In most cases, forward-looking statements may be identified by words such as "anticipate," "may," "will," "could," "should," "would," "expect," "intend," "plan," "goal," "pursue," "contemplate," "believe," "estimate," "predict," "project," "potential," "continue," "seek," "strategy," "future," "likely" or the negative or other variations on these words and other similar expressions. These statements, which may include, without limitation, projections regarding our future performance and financial condition and statements regarding our plans to divest or otherwise exit our Mortgage Conduit, Title and Real Estate Services businesses, are made on the basis of management's current views and assumptions with respect to future events. These statements speak only as of the date they were made, and we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. We operate in a changing environment where new risks emerge from time to time, and it is not possible for us to predict all risks that may affect us. The forward-looking statements are not guarantees of future performance, and the forward-looking statements, as well as our prospects as a whole, are subject to risks and uncertainties that could cause actual results to differ materially from those set forth in the forward-looking statements. These risks and uncertainties include, without limitation:

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

Safe Harbor Statements, cont'd

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

For more information regarding these risks and uncertainties as well as certain additional risks that we face, you should refer to "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025, and to subsequent reports and registration statements filed from time to time with the U.S. Securities and Exchange Commission. We caution you not to place undue reliance on these forward-looking statements, which are current only as of the date on which we issued this presentation. 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.

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About Us

Radian is a trusted, global multi-line specialty insurer that helps businesses navigate risk with confidence. Built on financial strength and disciplined risk management, Radian brings clarity to complex risk decisions through its proprietary view of risk and global perspective.

Our culture is built around a set of **core organizational values** that we live by and define who we are as an enterprise:

Innovate for the Future	Our People are the Difference	Partner to Win
Deliver the Brand Promise	Create Shareholder Value	Do What's Right

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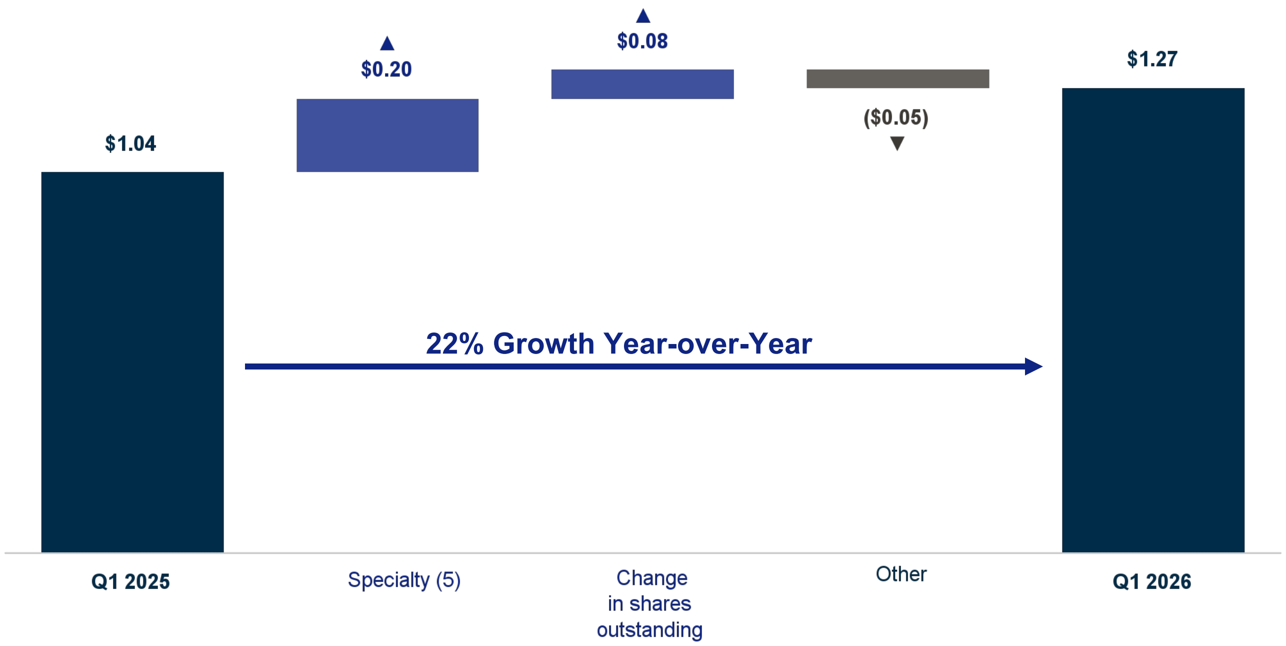
Q1 2026 Summary Financial Metrics (1)

GAAP	Adjusted
$0.93 vs **$1.03** Q1 2025 **Diluted Net Income from Continuing Operations Per Share**	**$1.27** vs **$1.04** Q1 2025 **Adjusted Diluted Net Operating Income Per Share (2)**
10.8 % vs **13.2 %** Q1 2025 **Return on Equity from Continuing Operations**	**14.7 %** vs **13.4 %** Q1 2025 **Adjusted Net Operating Return on Equity (2)**

Other Key Metrics

$466 million vs **$295 million** Q1 2025 **Total Revenue**	**$35.67** vs **$32.48** Q1 2025 **Book Value Per Share (3)**
$129 million vs **$152 million** Q1 2025 **Net Income from Continuing Operations**	**$232 million** vs **$201 million** Q1 2025 **Adjusted Pretax Operating Income (2)**

Adjusted Diluted Net Operating Income Per Share (4)
Q1 2025 to Q1 2026



(1) Includes Inigo results from the date of the acquisition, February 2, 2026.

(2) Adjusted results, including adjusted pretax operating income, adjusted diluted net operating income (loss) per share and adjusted net operating return on equity, as used in this presentation, are on a continuing basis and are non-GAAP financial measures. For a reconciliation of the adjusted results to the comparable GAAP measures and the definitions of adjusted pretax operating income, adjusted diluted net operating income (loss) per share and adjusted net operating return on equity, see Appendix, Slides 23-26.

(3) Includes $(1.94) and $(2.09) of Accumulated Other Comprehensive Income ("AOCI") per share as of March 31, 2026 and March 31, 2025, respectively. AOCI per share, a component of book value per share, is calculated by dividing (i) AOCI, by (ii) shares outstanding as of the end of the period. Changes in AOCI are primarily from net unrealized gains or losses on investments as a result of decreases or increases, respectively, in market interest rates. We do not expect to realize these losses given that, as of March 31, 2026, we have the ability and intent to hold these securities until recovery.

(4) All diluted net income (loss) from continuing operations per share items are calculated based on 147.7 million weighted-average diluted shares outstanding for the quarter ended March 31, 2025, except for the quarter ended March 31, 2026 diluted net income (loss) from continuing operations per share, which was calculated based on 138.5 million weighted-average diluted shares outstanding for the quarter ended March 31, 2026.

(5) Represents adjusted pretax operating income for the Specialty segment, tax effected at the company's U.K. statutory tax rate of 25%.

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Financial Highlights

Radian Group Inc. Consolidated *(In millions, except per-share amounts)*	**March 31, 2025**	**June 30, 2025**	**September 30, 2025**	**December 31, 2025**	**March 31, 2026**
Consolidated					
Net investment income [(1)]	$61	$62	$63	$63	$70
Total revenues [(1)]	$295	$299	$303	$301	$466
Total assets [(2)]	$8,765	$9,581	$8,205	$8,122	$10,652
Total investments	$5,725	$5,680	$5,852	$5,987	$7,040
Stockholders' equity [(3)]	$4,587	$4,493	$4,652	$4,782	$4,809
Holding company debt-to-capital [(4)]	18.9%	19.2%	18.7%	18.3%	20.2%
Shares outstanding	141	135	135	135	135
Available holding company liquidity [(5)]	$834	$784	$995	$1,834	$391
Segment Information					
Combined ratio - Mortgage [(6)]	27.8%	30.4%	27.0%	28.1%	30.2%
Combined ratio - Specialty [(1)] [(6)]	N/A	N/A	N/A	N/A	85.3%
New insurance written - Mortgage	$9,489	$14,330	$15,497	$15,850	$13,490
Gross premiums written - Specialty [(1)]	N/A	N/A	N/A	N/A	$162[(8)]
Primary Mortgage Insurance In Force	$274,159	$276,745	$280,559	$282,519	$281,718
PMIERs excess available assets (or "Cushion") [(7)]	$2,094 / 53%	$2,035 / 51%	$1,876 / 46%	$1,560 / 41%	$1,596 / 41%

(1) For March 31, 2026, includes Inigo results from the date of the acquisition, February 2, 2026.
(2) Includes assets held for sale related to our discontinued operations of $1.5 billion as of March 31, 2025, $2.3 billion as of June 30, 2025, $723 million as of September 30, 2025, $474 million as of December 31, 2025 and $280 million as of March 31, 2026.
(3) Includes accumulated other comprehensive income (loss) of $(295) million as of March 31, 2025, $(273) million as of June 30, 2025, $(226) million as of September 30, 2025, $(222) million as of December 31, 2025 and $(262) million as of March 31, 2026.
(4) See slide 19 for further detail on the components and calculation of the holding company debt-to-capital ratio as of March 31, 2026.
(5) Available holding company liquidity does not include the Company's unsecured revolving credit facility.
(6) Calculated as the sum of each segment's reported provision for losses and operating expenses (which consist of amortization of policy acquisition costs and other operating expenses) expressed as a percentage of net premiums earned.
(7) Radian Guaranty is currently an approved mortgage insurer under the PMIERs, and is in compliance with the PMIERs financial requirements. PMIERs Cushion represents Radian Guaranty's excess of Available Assets over its Minimum Required Assets calculated in accordance with the PMIERs financial requirements in effect for each date shown.
(8) Includes results for Inigo from the date of the acquisition, February 2, 2026. Inigo's unaudited gross premiums written in January 2026 was $254 million.

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Revenue and Related Drivers

Net Premiums Earned Across Insurance Lines

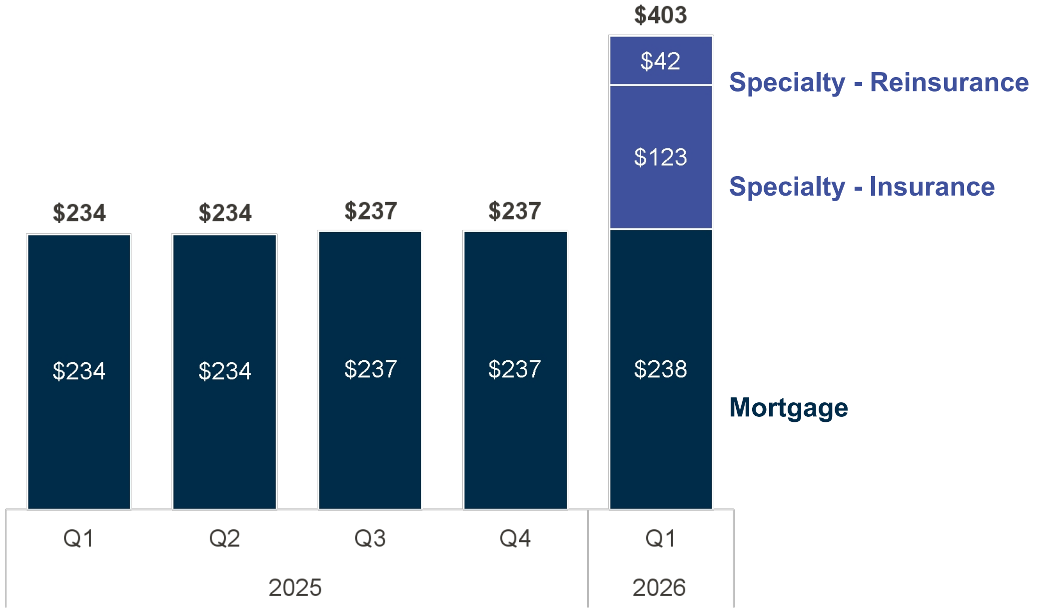
Specialty represents two months of operations

Net Premiums Earned

$ in millions

■ **Mortgage**

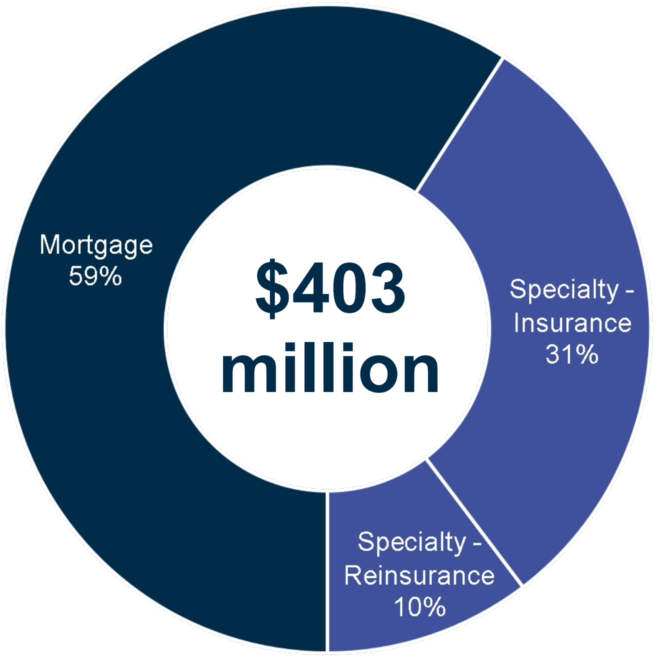
■ **Specialty** (1) (2)



Mix of Net Premiums Earned Q1 2026

■ **Mortgage**

■ **Specialty** (1) (2)

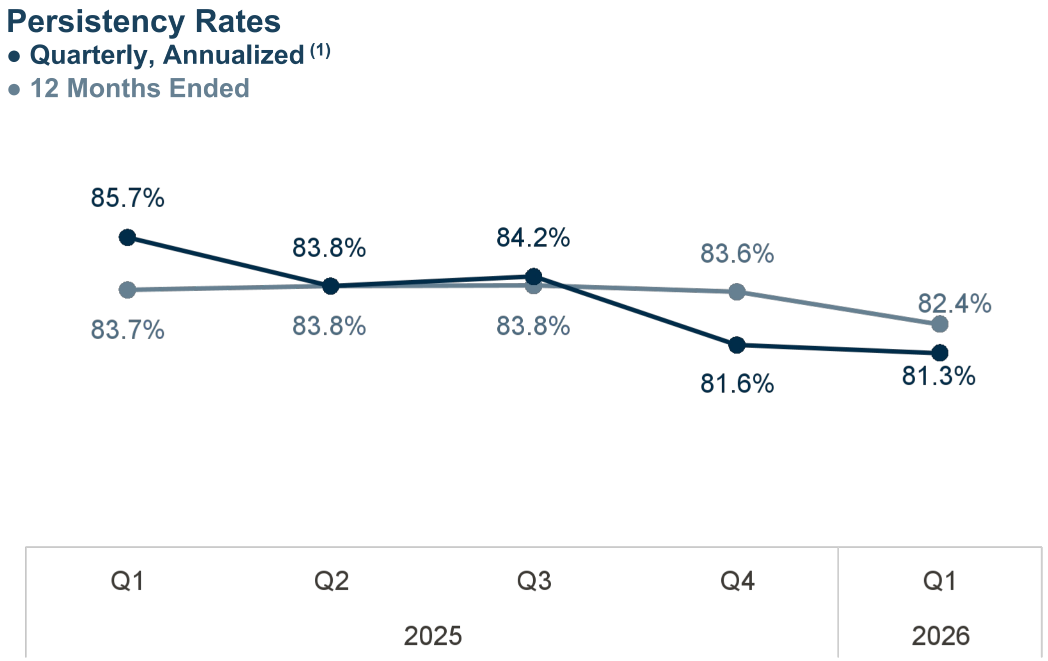


(1) Includes Inigo results from the date of the acquisition, February 2, 2026. Inigo's unaudited net premiums earned in January 2026 was $95 million.

(2) Premiums in the graph above are presented in line with the Specialty segment's internal reporting structure, which differs from the legal classification of direct and assumed business. As a result, certain reinsurance business written is presented within Specialty - Insurance.

Primary Mortgage Insurance in Force Rollforward and Persistency Rates

Primary IIF *(In billions)*	**Q1 2025**	**Q2 2025**	**Q3 2025**	**Q4 2025**	**Q1 2026**
Beginning primary IIF	$275.1	$274.2	$276.7	$280.6	$282.5
NIW	9.5	14.3	15.5	15.9	13.5
Cancellations and amortization	(10.4)	(11.8)	(11.6)	(14.0)	(14.3)
Ending primary IIF	**$274.2**	**$276.7**	**$280.6**	**$282.5**	**$281.7**



(1) The Persistency Rate on a quarterly, annualized basis is calculated for the quarter shown. It may be impacted by seasonality or other factors, including the level of refinance activity during the applicable periods and may not be indicative of full-year trends.

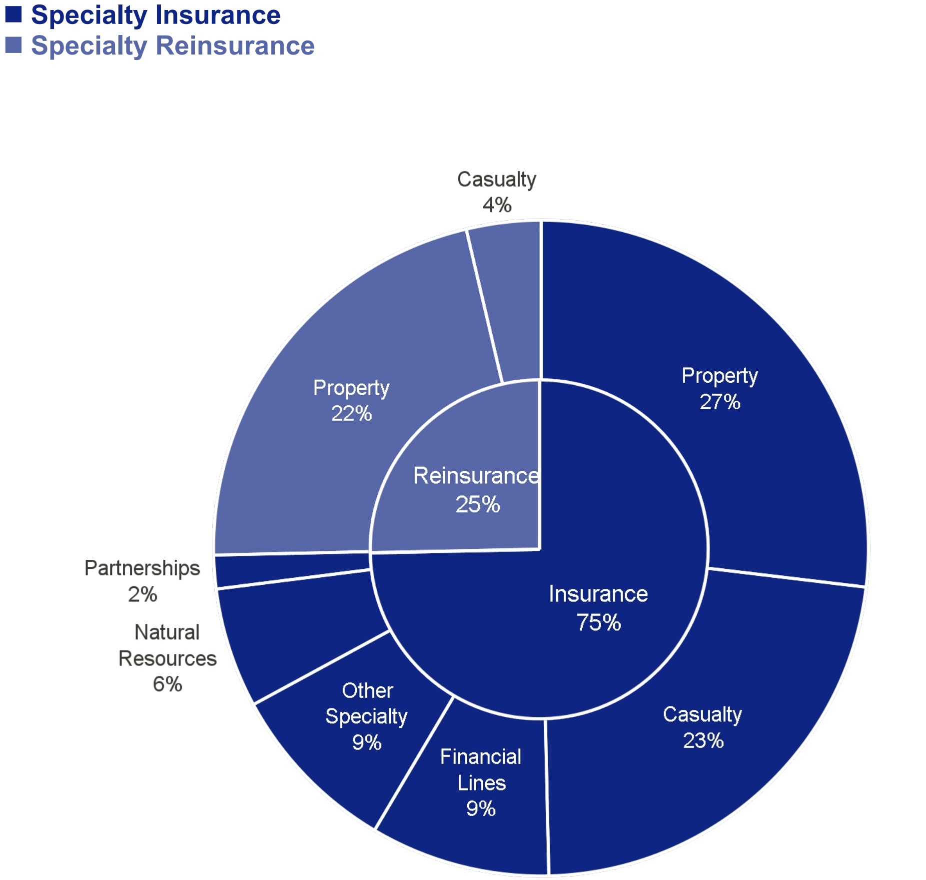
Net Premiums Earned - Mortgage Segment

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Average primary IIF ($ in billions)	$274.6	$275.5	$278.7	$281.5	$282.1
(In basis points)					
In force portfolio premium yield (1)	38.0	37.8	37.9	37.9	37.9
Single premium cancellations (1)	0.1	0.3	0.3	0.3	0.2
Total direct yield	38.1	38.1	38.2	38.2	38.1
Ceded premiums earned - QSR (1)	(4.9)	(5.1)	(5.4)	(5.6)	(5.8)
Ceded premiums earned - ILN/XOL (1)	(1.3)	(1.4)	(1.3)	(1.3)	(1.1)
Profit commission (1)	2.2	2.3	2.5	2.5	2.6
Total net yield	34.1	33.9	34.0	33.8	33.8
(In millions)					
Premiums earned					
Direct	$262	$262	$266	$268	$269
Ceded	(28)	(28)	(29)	(31)	(31)
Net premiums earned	$234	$234	$237	$237	$238

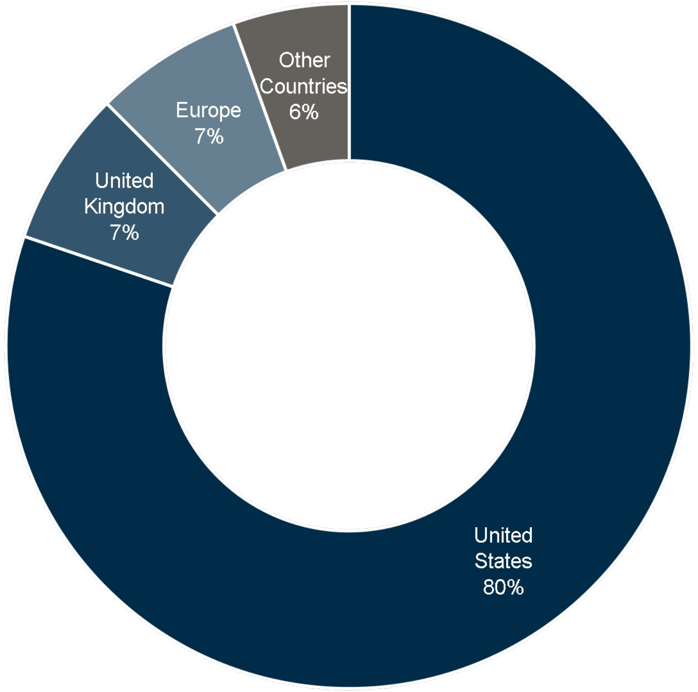
(1) Yield expressed in basis points, calculated as each component of net premiums earned, annualized and expressed as a percentage of average primary IIF.

Net Premiums Earned - Specialty Segment

Diversification Across Insurance and Reinsurance Lines [(1)]



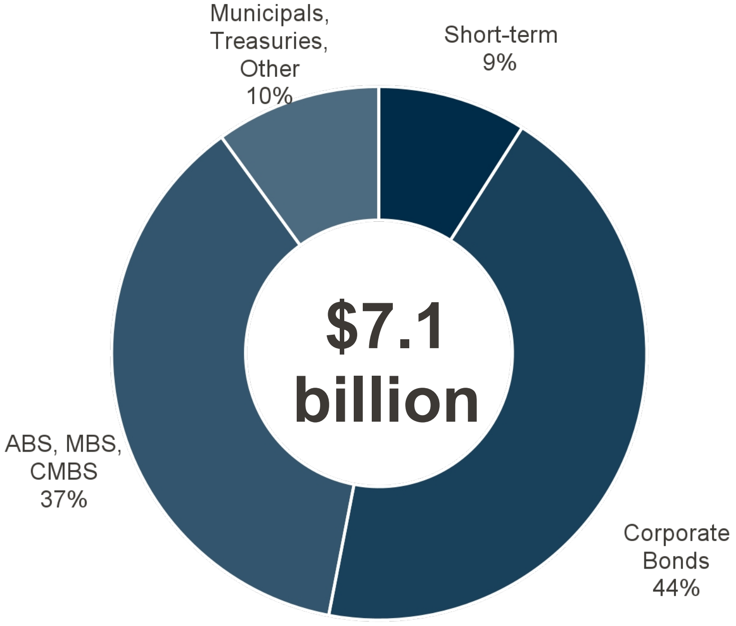
Diversification By Geographic Area [(1)]



(1) Includes Inigo results from the date of acquisition, February 2, 2026.

High Quality Investment Portfolio Driving Net Investment Income

Investment Portfolio
Q1 2026

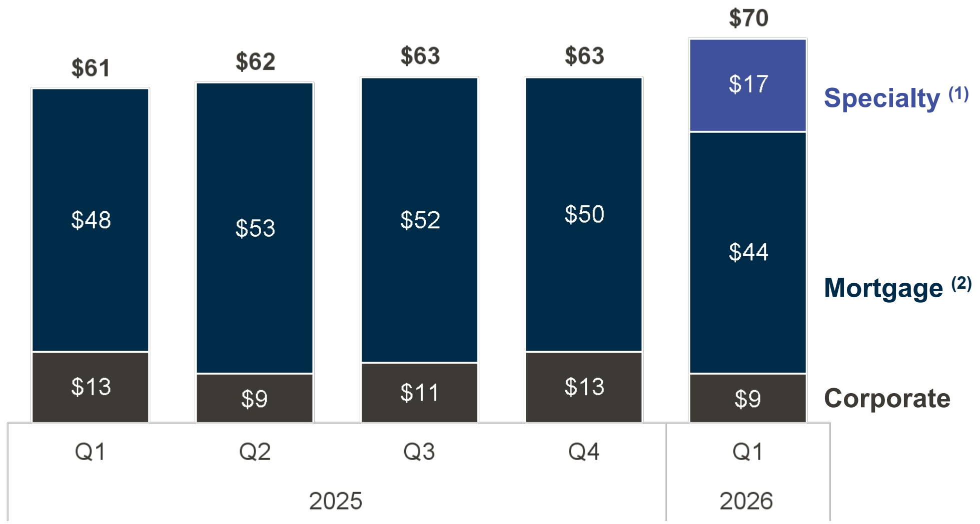


A+
Weighted average credit rating of fixed maturities

3.7 years
Average duration of fixed maturities

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

Strong and Stable Investment Income
$ in millions



(1) Includes Inigo results from the date of the acquisition, February 2, 2026.

(2) Excludes $10 million of Mortgage segment investment income in the first quarter of 2026 related to the intercompany loan between Radian Guaranty and Radian Group, which is eliminated in consolidation.

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Loss Provision Drivers

Default Rollforward - Mortgage Segment

Primary Insurance in Force *(number of loans)*	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Beginning default inventory	24,055	22,758	22,258	23,819	25,230
Total new defaults (1)	12,505	11,467	13,378	14,201	13,584
Cures (2)(3)	(13,549)	(11,646)	(11,446)	(12,269)	(13,737)
Claims paid (2)(4)	(210)	(290)	(334)	(491)	(468)
Rescissions and Claim Denials (2)(5)	(43)	(31)	(37)	(30)	16
Ending default inventory	**22,758**	**22,258**	**23,819**	**25,230**	**24,625**
Policies in force	976,842	978,862	983,747	985,755	979,894
Primary default rate	2.33%	2.27%	2.42%	2.56%	2.51%

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
(1) New defaults remaining as of March 31, 2026:	1,279	1,877	3,308	5,056	9,203
Cumulative cure rate	89%	83%	75%	64%	32%

Loans that cure and then re-default in a subsequent period are counted as a new default in the period in which they re-default. See slide 15 for additional details.

(2) Prior periods have been recast to conform to current presentation for Cures, claims paid and Rescissions and Claim Denials.

(3) Net of any cancelled defaulted policies that were reinstated back into an active default status during the period.

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
(4) Claims settled:	(119)	(124)	(183)	(203)	(354)
Claims resolved without payment:	(91)	(115)	(90)	(87)	(114)
Commutations:	—	(51)	(61)	(201)	—

The three items in claims paid include any previously rescinded or denied policies that ultimately resulted in a paid claim during the quarter, and net out any previously paid claims that were reinstated into an active default status. In Q4 2025, claims resolved without payment were moved from Cures into claims paid for all periods presented.

(5) Net of any previously rescinded and denied policies that were reinstated during the period. Reinstated rescissions may ultimately result in a paid claim. Previously denied but reinstated claims are generally reviewed for possible rescission prior to any claim payment.

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Strong Cure Trends Resulting in ~90% of Defaults Cured within One Year of Default - Mortgage Segment

		Quarterly New Defaults	Defaults Remaining as of March 31, 2026 (1)	Defaults Cured as of March 31, 2026	Cumulative % of New Defaults That Have Cured Since Original Default Quarter — # of Quarters Since Original New Default												
					0 (2)	1	2	3	4	5	6	7	8	9	10	11	12
2021	**Q1**	11,851	22	11,702	28%	61%	73%	80%	86%	91%	94%	96%	97%	98%	98%	98%	98%
	Q2	8,145	23	8,014	28%	61%	72%	81%	88%	93%	95%	96%	97%	97%	98%	98%	98%
	Q3	8,132	37	7,963	28%	61%	73%	82%	88%	92%	94%	95%	96%	97%	97%	97%	98%
	Q4	9,342	39	9,159	28%	63%	76%	84%	90%	93%	95%	96%	97%	97%	97%	98%	98%
2022	**Q1**	9,393	31	9,232	33%	68%	79%	85%	91%	94%	96%	97%	97%	98%	98%	98%	98%
	Q2	8,009	46	7,799	27%	62%	74%	82%	89%	93%	94%	95%	96%	97%	97%	97%	97%
	Q3	9,601	77	9,340	27%	62%	75%	83%	89%	92%	94%	96%	96%	97%	97%	97%	97%
	Q4	10,735	104	10,426	23%	62%	76%	84%	89%	92%	94%	95%	96%	96%	97%	97%	97%
2023	**Q1**	10,624	104	10,356	34%	68%	80%	86%	91%	93%	95%	96%	96%	97%	97%	97%	97%
	Q2	9,775	146	9,398	27%	63%	75%	83%	89%	91%	93%	94%	95%	96%	96%	96%	
	Q3	11,156	206	10,728	29%	63%	77%	85%	89%	92%	94%	95%	96%	96%	96%		
	Q4	12,452	256	11,932	28%	66%	79%	85%	89%	92%	94%	95%	95%	96%			
2024	**Q1**	11,756	293	11,262	35%	71%	80%	86%	90%	93%	94%	95%	96%				
	Q2	11,104	469	10,437	29%	63%	76%	83%	88%	91%	93%	94%					
	Q3	13,708	697	12,785	31%	65%	77%	85%	89%	92%	93%						
	Q4	13,967	915	12,893	27%	66%	79%	86%	90%	92%							
2025	**Q1**	12,505	1,279	11,140	35%	68%	79%	86%	89%								
	Q2	11,467	1,877	3,064	27%	62%	75%	83%									
	Q3	13,378	3,308	10,044	27%	62%	75%										
	Q4	14,201	5,056	9,138	27%	64%											
2026	**Q1**	13,584	9,203	4,380	32%												

(1) Defaults remaining as of March 31, 2026, reflect any remaining defaults from the specific quarterly accident period, including claims submitted but not yet resolved. Paid claims, rescissions and denials are excluded.

(2) Column zero represents new defaults that have cured in the same quarter as the original default.

Reserve Related Activity - Mortgage Segment

($ in millions, except otherwise indicated)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Provision for losses					
Current period defaults (1)	$54	$48	$53	$57	$60
Prior period defaults (2)	(39)	(36)	(35)	(35)	(36)
Total provision for losses	**$15**	**$12**	**$18**	**$22**	**$24**
Reserve for losses and LAE	$369	$377	$388	$400	$407
Net claims paid	$4	$7	$10	$13	$20
Average net primary claim paid (in thousands) (3) (4)	$27.1	$40.6	$42.6	$44.3	$52.1
Average direct primary claim paid (in thousands) (4) (5)	$39.3	$47.8	$51.1	$53.1	$61.7

(1) Defaulted loans with the most recent default notice dated in the quarter indicated. For example, if a loan had defaulted in a prior quarter, but then subsequently cured and later re-defaulted in the current quarter, that default would be considered a current period default. The initial gross default to claim rate for new defaults was 7.5% for all periods presented.

(2) Defaulted loans with a default notice dated in a period earlier than the period indicated, which have been continuously in default since that time.

(3) Includes the impact of reinsurance recoveries.

(4) Calculated excluding the impact of LAE, commutations and claims resolved without payment.

(5) Before reinsurance recoveries.

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Reserve Related Activity - Specialty Segment

(In millions)	Q1 2026 (1)
Provision for losses	
Current period (2)	$99
Prior period (3)	(13)
Total provision for losses	**$86**
Reserve for losses and LAE	$1,379
Net claims paid	$32

(1) Includes Inigo results from the date of the acquisition, February 2, 2026.
(2) Related to provision for losses and loss adjustment expenses for insured events occurring during the current accident period, including estimates for both reported claims and IBNR claims.
(3) Related to changes in estimates of losses and loss adjustment expenses related to prior accident years.

Capital and Risk Distribution

Capital & Ratings

Total Holding Company Capitalization as of March 31, 2026

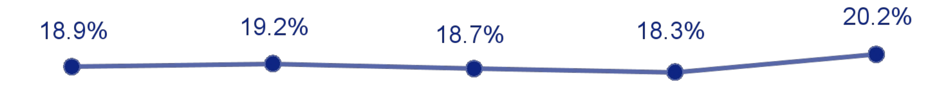
($ in millions)

Description	Principal	Carrying Value
4.875% Senior Notes due March 2027	$450	$449
6.200% Senior Notes due May 2029	$625	$620
Revolving credit facility (1)	$150	$150
Total		**$1,219**
Stockholders' equity		$4,809
Total capitalization		**$6,028**
Holding Company Debt-to-Capital Ratio (2)		**20.2%**

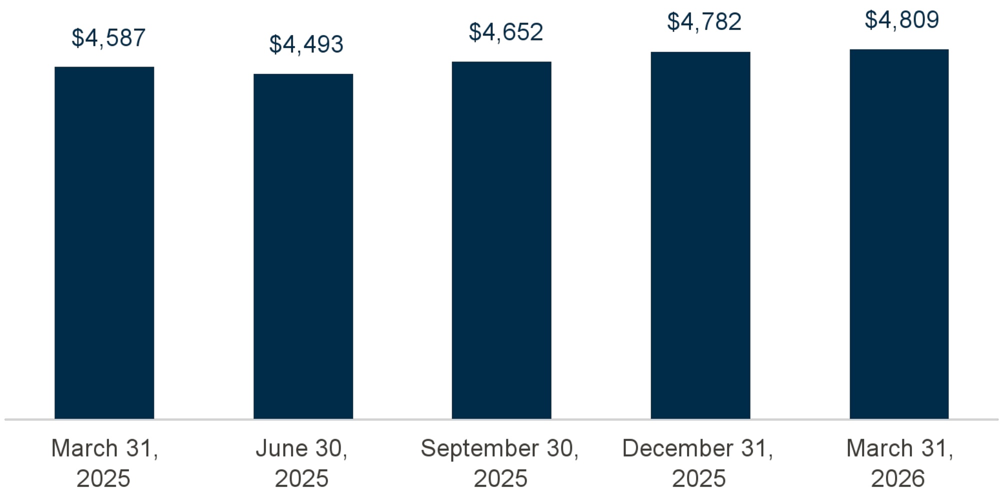
Current Radian Group Senior Debt Ratings

S&P	**BBB- / Stable Outlook**
Moody's	**Baa3 / Stable outlook**
Fitch	**BBB / Stable outlook**

Holding Company Debt-to-Capital Ratio (2)



Stockholders' Equity (in millions)



(1) 4.918% interest rate as of March 31, 2026. Interest on the revolving credit facility is floating rate, subject to change monthly.

(2) Calculated as carrying value of senior notes, which were issued and are owed by our holding company, and revolving credit facility, divided by carrying value of senior notes, revolving credit facility and stockholders' equity. This holding company ratio does not include the effects of amounts owed by our subsidiaries related to other borrowings.

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Statutory Capital - Radian Guaranty Inc.

($ in millions)	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
Risk-to-capital ratio	10.2:1	10.3:1	10.4:1	10.3:1	10.2:1
Common stock and paid-in surplus	$300 (5)	$300	$300	$300	$300
Unassigned funds (1)(2)(3)	408	381	361	346	357
Statutory policyholders' surplus	708	681	661	646	657
Contingency reserve (4)	5,031	5,031	5,035	5,037	5,036
Total statutory capital	5,739	5,712	5,696	5,683	5,693
Reserve for losses	331	336	344	353	357
Total	$6,070	$6,048	$6,040	$6,036	$6,050

(1) Beginning Unassigned Funds:	$223	$408	$381	$361	$346
Plus: Net income	186	174	190	185	150
Plus: Contingency reserve releases	116	117	117	117	120
(Less): Contingency reserve additions	(116)	(116)	(121)	(119)	(119)
(Less): Dividends paid to Radian Group	0 (5)	(200)	(200)	(195)	(140)
Plus/(Less): Other, net	(1)	(2)	(6)	(3)	0
Ending Unassigned Funds	$408	$381	$361	$346	$357

(2) Unassigned funds present a regulatory constraint on Radian Guaranty’s ability to pay an ordinary dividend because unassigned funds must be positive to pay such a dividend. While all proposed dividends and distributions to stockholders must be filed with the Pennsylvania Insurance Department ("the Department") prior to payment, if a Pennsylvania domiciled insurer has positive unassigned funds, it can generally pay dividends or other distributions out of such funds during any 12-month period in an aggregate amount less than or equal to the greater of: (i) 10% of the preceding year-end statutory policyholders’ surplus or (ii) the preceding year’s statutory net income, in each case without the prior approval of the Department. Based on these parameters and subject to having a sufficient amount of positive unassigned funds at the time any dividend might be paid, Radian Guaranty's maximum amount of dividends payable in 2026 would generally be $735 million, which represents its 2025 statutory net income. However, as described below, Radian Guaranty will be required to obtain prior approval for all dividends paid by Radian Guaranty for a period of three years starting in the first quarter of 2026, related to conditions tied to the Department's approval of the funding of the Inigo acquisition.

(3) Radian Group paid a portion of the cash consideration for the Inigo acquisition, which closed on February 2, 2026, with proceeds of a borrowing made by Radian Group from Radian Guaranty, pursuant to a $600 million note (the “Intercompany Note”) that was approved by the Department. Radian Guaranty will be required to comply with certain conditions while the Intercompany Note is outstanding, including, most notably, obtaining prior approval from the Department for all dividends paid by Radian Guaranty for a period of three years (which the Company may request to be reduced or the Department may, in certain circumstances, extend for up to five years) and maintaining a minimum policyholders’ surplus of $500 million, among other conditions.

(4) Contingency reserves are established by contributing 50% of earned premiums every year. Releases of contingency reserves occur with either an annual loss ratio greater than 35% or after 10 years on a first-in, first-out basis, and are released into unassigned funds. See slide 21 for additional details.

(5) With the Department's approval, the distribution to Radian Group in the first quarter of 2025 was treated as a return of capital from paid-in surplus rather than dividends from unassigned funds. See Slide 21 for additional information.

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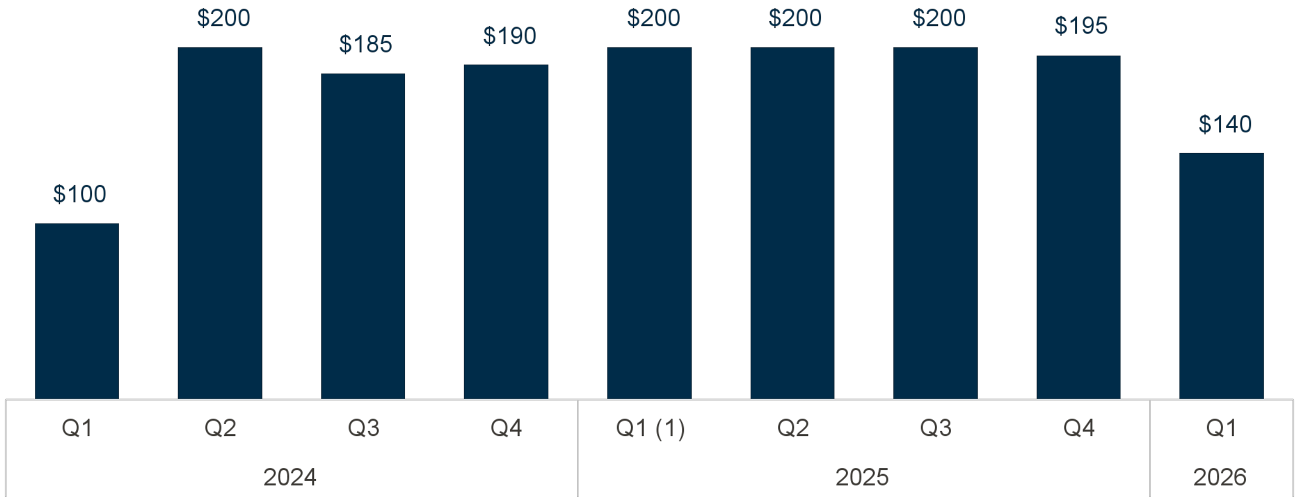
Consistent Earnings and Contingency Reserve Releases Help Drive Recurring Distributions to Radian Group

Radian Guaranty Distributions to Radian Group
($ in millions)



(In millions)	Scheduled Contingency Reserve Releases (2)
2026 (Q2-Q4 2026)	$359
2027	481
2028	523
2029	575
2030	557
2031	514
2032	497
2033	475
2034	469
2035	468
2036 (Q1 2036)	118
Total	$5,036

(1) During the first quarter of 2025, Radian Guaranty sought and received approval from the Pennsylvania Insurance Department to treat its $200 million distribution to Radian Group as a return of capital from paid in surplus. As a result, during the first quarter of 2025, Radian Guaranty's common stock and paid in surplus balance declined from $500 million to $300 million, while its unassigned surplus increased from $223 million to $408 million, strengthening Radian Guaranty's ability to pay additional ordinary dividends during the remainder of 2025 and subsequent periods.

(2) Contingency reserves are established by contributing 50% of earned premiums every year. Releases of contingency reserves occur with either an annual loss ratio greater than 35% or after 10 years on a first-in, first-out basis, and are released into unassigned funds. The scheduled releases presented above represent releases on a ten-year cycle after the initial reserve was established.

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Non-GAAP Financial Measures Reconciliations

Use of Non-GAAP Financial Measures

In addition to the traditional GAAP financial measures, we have presented “adjusted pretax operating income (loss),” “adjusted diluted net operating income (loss) per share” and “adjusted net operating return on equity,” which are non-GAAP financial measures for the consolidated company on a continuing operations basis, among our key performance indicators to evaluate our fundamental financial performance. These non-GAAP financial measures align with the way our business performance is evaluated by both management and by our board of directors. These measures have been established in order to increase transparency for the purposes of evaluating our operating trends and enabling more meaningful comparisons with our peers. Although on a consolidated basis adjusted pretax operating income (loss), adjusted diluted net operating income (loss) per share and adjusted net operating return on equity are non-GAAP financial measures, we believe these measures aid in understanding the underlying performance of our operations. Our senior management, including our Chief Executive Officer (Radian’s chief operating decision maker), uses adjusted pretax operating income (loss) as our primary measure to evaluate the fundamental financial performance of our businesses and to allocate resources to them.

The results of our Mortgage Conduit, Title and Real Estate Services businesses are included in income (loss) from discontinued operations, net of tax, for all periods presented herein. The calculation of adjusted pretax operating income, as detailed below, excludes income (loss) from discontinued operations, net of tax, for all periods presented herein. As a result, the calculations of adjusted diluted net operating income per share and adjusted net operating return on equity also exclude income (loss) from discontinued operations, net of tax, for all periods presented herein.

Adjusted pretax operating income (loss) is defined as GAAP pretax income (loss) from continuing operations excluding the effects of: (i) net gains (losses) on financial instruments and foreign exchange, (ii) amortization of other acquired intangible assets, (iii) other purchase accounting adjustments, net, and (iv) acquisition-related expenses and other non-operating items, such as impairment of internal-use software and other long-lived assets and gains (losses) on extinguishment of debt, among others. Adjusted diluted net operating income (loss) per share is calculated by dividing adjusted pretax operating income (loss), net of taxes computed using the company’s effective tax rate, by the sum of the weighted average number of common shares outstanding and all dilutive potential common shares outstanding. Adjusted net operating return on equity is calculated by dividing annualized adjusted pretax operating income (loss), net of taxes computed using the company’s effective tax rate, by average stockholders’ equity, based on the average of the beginning and ending balances for each period presented.

Although adjusted pretax operating income (loss) excludes certain items that have occurred in the past and are expected to occur in the future, the excluded items represent those that are: (i) not viewed as part of the operating performance of our primary activities or (ii) not expected to result in an economic impact equal to the amount reflected in pretax income (loss) from continuing operations. These adjustments, along with the reasons for their treatment, are described below.

(1) Net gains (losses) on financial instruments and foreign exchange. The recognition of realized gains or losses on financial instruments and foreign currency exchange gains or losses can vary significantly across periods as such amounts are influenced by discretionary actions, including the timing of individual securities transactions, as well as by market conditions, our tax and capital profile, foreign currency movements, and overall market cycles. Unrealized gains and losses arise primarily from changes in the market value of our investments that are classified as trading or equity securities and from changes in foreign exchange rates affecting monetary assets and liabilities. These valuation adjustments may not necessarily result in realized economic gains or losses.

    Trends in the profitability of our fundamental operating activities can be more clearly identified without the fluctuations of these realized and unrealized gains or losses, foreign currency exchange impacts, and changes in fair value of financial instruments.

(2) Amortization of other acquired intangible assets. Amortization of other acquired intangible assets represents the periodic expense required to amortize the cost of acquired intangible assets over their estimated useful lives. Acquired intangible assets are also periodically reviewed for potential impairment, and impairment adjustments are made whenever appropriate. We do not view these charges as part of the operating performance of our primary activities.

(3) Other purchase accounting adjustments, net. Other purchase accounting adjustments include amortization related to value of business acquired ("VOBA") and other impacts resulting from purchase accounting, such as the reversal of amortization related to Inigo's historical deferred acquisition costs and capitalized software as of the acquisition date. These non-cash amounts arise from acquisition-related accounting requirements and do not necessarily reflect the underlying operating performance of the acquired business.

(4) Acquisition-related expenses and other non-operating items. Acquisition-related expenses and other non-operating items includes activities that we do not view to be indicative of our fundamental operating activities, such as: (i) acquisition-related income and expenses, (ii) impairment of internal-use software and other long-lived assets; and (iii) gains (losses) on extinguishment of debt.

See Slides 24 through 26 for the reconciliations of the most comparable GAAP measures, pretax income (loss) from continuing operations, diluted net income (loss) from continuing operations per share and return on equity from continuing operations to our non-GAAP financial measures for the consolidated company, adjusted pretax operating income (loss), adjusted diluted net operating income (loss) per share and adjusted net operating return on equity, respectively.

Total adjusted pretax operating income (loss), adjusted diluted net operating income (loss) per share and adjusted net operating return on equity are not measures of overall profitability, and therefore, should not be considered in isolation or viewed as substitutes for GAAP pretax income (loss) from continuing operations, diluted net income (loss) from continuing operations per share or return on equity from continuing operations. Our definitions of adjusted pretax operating income (loss), adjusted diluted net operating income (loss) per share and adjusted net operating return on equity may not be comparable to similarly-named measures reported by other companies.

Reconciliation of Pretax Income from Continuing Operations to Adjusted Pretax Operating Income

	2025				2026
(In millions)	Q1	Q2	Q3	Q4	Q1 (1)
Pretax income from continuing operations	$198	$193	$199	$201	$174
Less reconciling income (expense) items					
Net gains (losses) on financial instruments and foreign exchange	(2)	2	1	(1)	(9)
Amortization of other acquired intangible assets	—	—	—	—	(4)
Other purchase accounting adjustments, net	—	—	—	—	(23) (2)
Acquisition-related expenses and other non-operating items (3)	(1)	—	(8)	(2)	(22)
Total adjusted pretax operating income (4)	**$201**	**$191**	**$206**	**$204**	**$232**

(1) Includes Inigo results from the date of the acquisition, February 2, 2026.

(2) Primarily includes $53 million of net VOBA asset and liability amortization, offset by $30 million reversal of policy acquisition costs that is reflected in the Specialty segment results but eliminated under purchase accounting on a consolidated basis.

(3) For the three months ended March 31,2026, relates primarily to acquisition-related expenses for investment banking fees, transfer taxes, legal costs and other transaction expenses, which are included in other operating expenses on the Condensed Consolidated Statement of Operations.

(4) Please see slide 23 for the definition of this line item and additional information regarding our use of non-GAAP financial measures.

Reconciliation of Diluted Net Income from Continuing Operations Per Share to Adjusted Diluted Net Operating Income Per Share

	2025				2026
	Q1	Q2	Q3	Q4	Q1
Diluted net income from continuing operations per share	$1.03	$1.11	$1.11	$1.15	$0.93
Less per-share impact of reconciling income (expense) items					
Net gains (losses) on financial instruments and foreign exchange	(0.02)	0.01	0.01	(0.01)	(0.06)
Amortization of other acquired intangible assets	—	—	—	—	(0.03)
Other purchase accounting adjustments, net	—	—	—	—	(0.17)
Acquisition-related expenses and other non-operating items	—	—	(0.06)	(0.01)	(0.16)
Income tax (provision) benefit on reconciling income (expense) items [1]	0.01	(0.01)	0.01	0.01	0.08
Per-share impact of reconciling income (expense) items	(0.01)	—	(0.04)	(0.01)	(0.34)
Adjusted diluted net operating income per share [2]	**$1.04**	**$1.11**	**$1.15**	**$1.16**	**$1.27**

(1) Calculated using the company's federal statutory tax rate of 21% for U.S. based adjustments and 25% for U.K. based adjustments.

(2) Please see slide 23 for additional information regarding our use of non-GAAP financial measures, including a change made in the third quarter of 2025 to exclude the results of discontinued operations in the calculation of adjusted diluted net operating income per share.

Reconciliation of Return on Equity from Continuing Operations to Adjusted Net Operating Return on Equity

	2025				2026
	Q1	Q2	Q3	Q4	Q1
Return on equity from continuing operations [1]	13.2%	13.6%	13.4%	13.5%	10.8%
Less impact of reconciling income (expense) items [2]					
Net gains (losses) on financial instruments and foreign exchange	(0.3)%	0.1%	0.1%	(0.1)%	(0.7)%
Amortization of other acquired intangible assets	— %	— %	— %	— %	(0.3)%
Other purchase accounting adjustments, net	— %	— %	— %	— %	(2.0)%
Acquisition-related expenses and other non-operating items	— %	— %	(0.7)%	(0.1)%	(1.8)%
Income tax (provision) benefit on reconciling income (expense) items [3]	0.1%	— %	0.1%	0.1%	0.9%
Impact of reconciling income (expense) items	(0.2)%	0.1%	(0.5)%	(0.1)%	(3.9)%
Adjusted net operating return on equity [4]	**13.4%**	**13.5%**	**13.9%**	**13.6%**	**14.7%**

(1) Calculated by dividing annualized net income from continuing operations by average stockholders' equity, based on the average of the beginning and ending balances for each period presented.

(2) Annualized, as a percentage of average stockholders' equity.

(3) Calculated using the company's federal statutory tax rate of 21% for U.S. based adjustments and 25% for U.K. based adjustments.

(4) Please see slide 23 for additional information regarding our use of non-GAAP financial measures, including a change made in the third quarter of 2025 to exclude the results of discontinued operations in the calculation of adjusted net operating return on equity.

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Appendix

Reinsurance Key Metrics - Mortgage Segment

($ in millions)	Vintage	RIF Subject to Agreement	Current PMIERs MRA Reduction (1)	Radian's Current Retention Layer	Current Attachment % (2)	Current Detachment % (2)	Current Delinquency % (2)
Mortgage Insurance-linked Notes							
Eagle Re 2023-1	Apr 2022 - Dec 2022	$6,766	$226	$274	4.06%	7.75%	2.53%
Eagle Re 2021-2	Jan 2021 - Jul 2021	$4,843	$110	$239	4.94%	7.76%	2.35%
Eagle Re 2021-1	Aug 2020 - Dec 2020	$3,717	$18	$220	5.92%	7.55%	1.81%
Traditional XOL Reinsurance							
2023 XOL Agreement	Oct 2021 - Mar 2022	$5,650	$110	$237	4.20%	7.19%	1.98%
2025 XOL Agreement	Jan 2016 - Sep 2021	$16,804	$359	$136	0.81%	3.78%	0.93%
Quota Share Reinsurance (3)							
2025 QSR Agreement (30% cession) (4)	Jul 2025 - Jun 2026	$11,249	$222	N/A	N/A	N/A	0.24%
2024 QSR Agreement (25% cession) (4)	Jul 2024 - Jun 2025	$10,709	$181	N/A	N/A	N/A	1.10%
2023 QSR Agreement (22.5% cession) (4)	Jul 2023 - Jun 2024	$8,687	$139	N/A	N/A	N/A	2.32%
2022 QSR Agreement (20% cession) (4)	Jan 2022 - Jun 2023	$17,200	$253	N/A	N/A	N/A	2.86%
Single Premium QSR Program (5)	2012 - 2021	$4,432	$148	N/A	N/A	N/A	1.73%
2012 QSR Agreement	2011 - 2014	$624	$4	N/A	N/A	N/A	2.70%
Total (6)		**$71,694**	**$1,770**				

(1) PMIERs MRA Reduction represents the reduction in the Minimum Required Assets as of March 31, 2026, which is a risk-based minimum required asset amount, as defined in PMIERs.

(2) Current attachment % and current detachment % represent the amount of cumulative paid losses, as a percentage of current risk in force, that Radian retains prior to the reinsurance provided through the insurance-linked notes structure absorbing losses and that must be reached before Radian starts absorbing losses again, respectively. Current delinquency % represents the percentage of risk in force that is 60 or more days delinquent.

(3) Excludes 2026 and 2027 QSR Agreements that were entered into in July 2025, but are effective for future NIW vintages from July 1, 2026, to June 30, 2027, and July 1, 2027, to June 30, 2028, respectively, with cessions of 30% and 15%, respectively.

(4) The ceding commission percentage is 20% for each of the 2022 – 2025 QSR Agreements and the profit commission percentages range from 55%-63% among these agreements.

(5) The portions ceded under the Single Premium QSR agreements are approximately 18%-57% for the 2016 agreement and 65% for both the 2018 and 2020 agreements. The ceding commission percentage is 25% for each of the Single Premium QSR Agreements and the profit commission percentages range from 55%-56% among these agreements.

(6) The totals may differ from the sum of the individual reinsurance transactions due to overlapping coverage between certain transactions.

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