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Financial Results
Q3 2026

NYSE: RDN

www.radian.com



This presentation contains forward-looking statements that are subject to risks and uncertainties. Please see “Forward-Looking Statements” at the end of this presentation for important information concerning these statements.

Two Complementary Insurance Businesses. One Disciplined Capital Model

Radian Group combines complementary insurance businesses, disciplined underwriting and risk selection, and thoughtful capital management to deliver attractive returns and compound book value over time.

Select Consolidated Financial Metrics
Q3 2026 Year-to-Date

$1.7B	Total Revenue
62%	Total Segment Combined Ratio (1)
$7.1B	Investment Assets
14.7%	Adjusted Net Operating Return on Equity (2)
$35.78	Book Value per Share

(1) Combined ratio is a commonly used measure of insurance underwriting performance that provides an indication of underwriting profitability for our insurance segments. For details of the calculation of Total Segment Combined Ratio, see Slide 23.

(2) Return on equity from continuing operations was 11.9% for the nine months ended September 30, 2026. Adjusted net operating return on equity, as used in this presentation, is on a continuing basis and is a non-GAAP financial measure. For a reconciliation of the adjusted results to the comparable GAAP measure and the definition of adjusted net operating return on equity, see Slides 26 and 29.

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Strong Q3 2026 Quarterly Results

Demonstrating our Strategy in Action

- ✓ **$624 million of revenue**, up **106%** year over year driven by the Inigo acquisition
- ✓ Increasingly diversified earnings with Specialty contributing 34% of our adjusted pretax operating income (1)
- ✓ Opportunistic capital deployment supporting attractive returns and long-term shareholder value

Select Consolidated Financial Metrics
Q3 2026 Quarter-to-Date

$624M vs $303M Q3 2025	Total Revenue
$172M vs $153M Q3 2025	Net Income from Continuing Operations
$254M vs $206M Q3 2025	Adjusted Pretax Operating Income (1)
$1.44 vs $1.15 Q3 2025	Adjusted Diluted Net Operating Income Per Share (1)
16.3% vs 13.9% Q3 2025	Adjusted Net Operating Return on Equity (1)

(1) Pretax income from continuing operations was $228 million and $199 million, diluted net income per share from continuing operations was $1.28 and $1.11 and return on equity from continuing operations was 14.6% and 13.4% for the three months ended September 30, 2026 and 2025, respectively. Adjusted pretax operating income, adjusted diluted net operating income 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 reconciliations of the adjusted results to the comparable GAAP measures and the definitions of adjusted pretax operating income, adjusted diluted net operating income per share and adjusted net operating return on equity, see Slides 26-29.

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A Stronger, More Focused Radian

- ✓ Two strong insurance businesses with significant opportunity ahead
- ✓ Strategic rationale for Inigo acquisition already showing up in results
- ✓ Shared capabilities that differentiate Radian
- ✓ Financial strength and flexibility to invest, grow and return capital
- ✓ Leadership and focus to execute as a simpler, faster company

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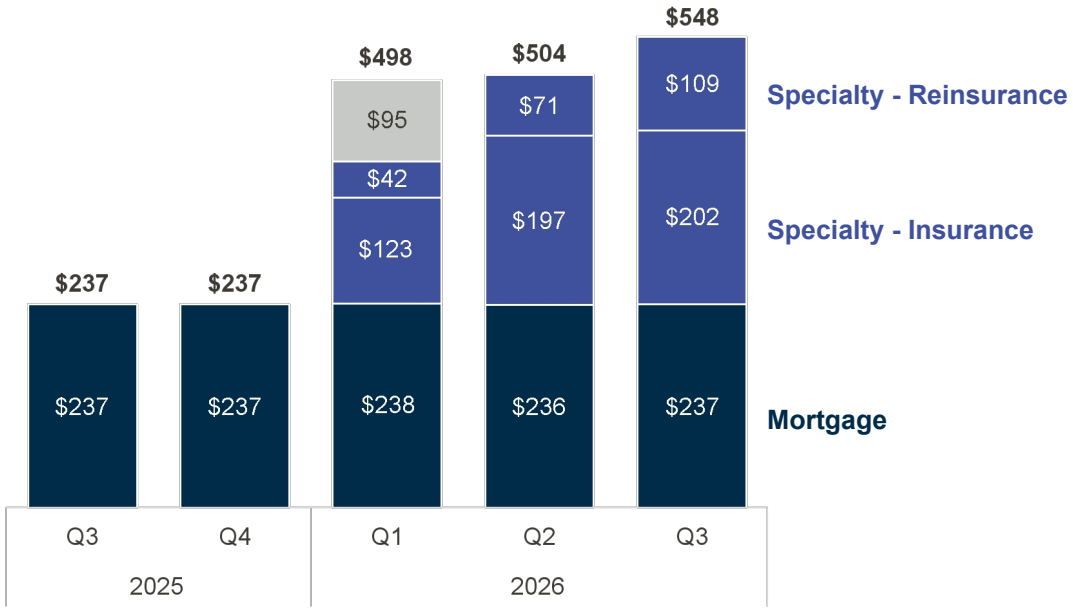
A Diversified Platform Across Attractive Mortgage and Specialty Classes

Specialty expands and diversifies Radian's earnings base

Net Premiums Earned

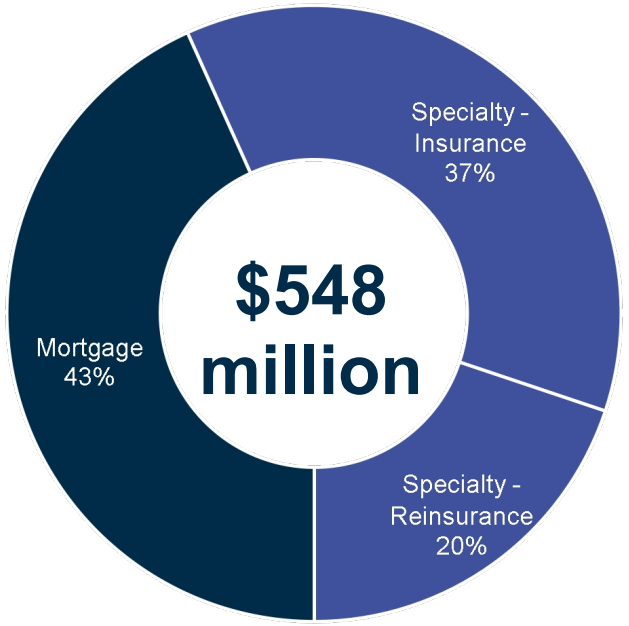
$ in millions

- Mortgage
- Specialty (1)
- Specialty - January 2026 (2)



Mix of Net Premiums Earned Q3 2026

- Mortgage
- Specialty (1)

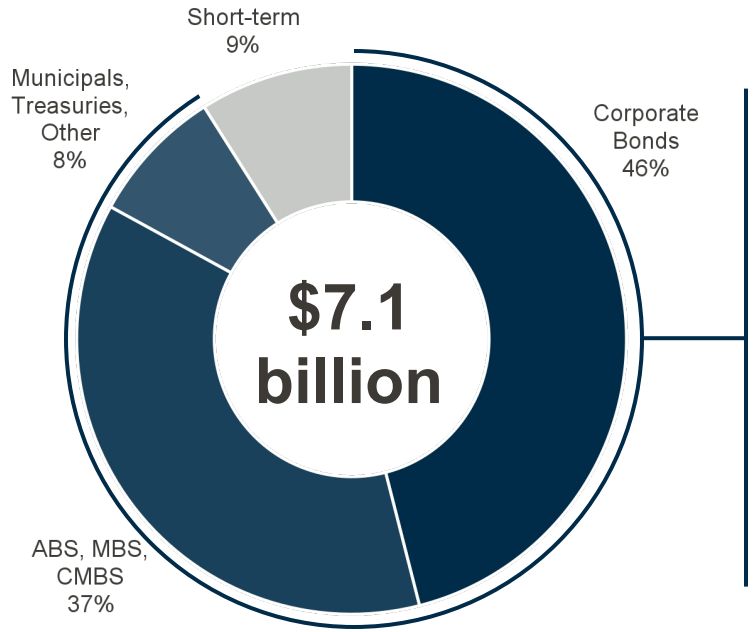


(1) Specialty premiums are presented based on Specialty's Insurance and Reinsurance operating segments, which differs from the classification of direct and assumed premiums for financial reporting purposes. As a result, certain assumed reinsurance premiums are presented within Specialty - Insurance.

(2) Represents Inigo's unaudited net premiums earned of $26 million and $69 million for Reinsurance and Insurance, respectively, in January 2026 prior to the acquisition of Inigo on February 2, 2026.

High Quality Investment Portfolio Driving Net Investment Income

Investment Portfolio
Q3 2026

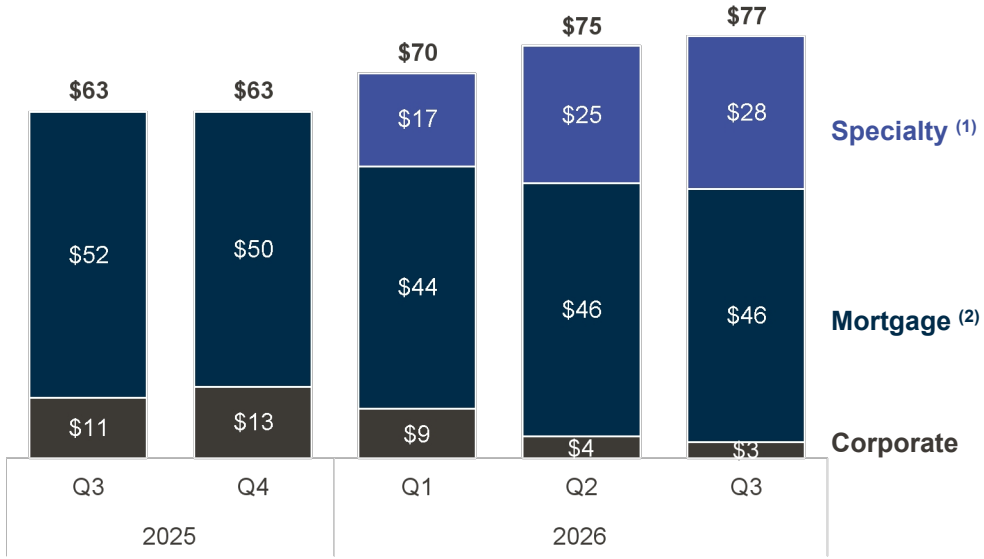


A+
Weighted average credit rating of fixed maturities

4.0 years
Average duration of fixed maturities

4.2% / 5.4%
Book/Market Yield of fixed maturities

Strong and Stable Investment Income
$ in millions



(1) For Q1 2026, includes Inigo results from the date of the acquisition, February 2, 2026.

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

Two Complementary Businesses Driving Diversified Earnings

A leading, cash-generative **Mortgage Insurance** business built on disciplined underwriting, strong lender relationships and prudent risk management.

- **Strong, consistent MI earnings**, supported by solid underlying portfolio fundamentals.
- **Record primary insurance in force of $286 billion**, including $15 billion of new insurance written during the quarter.
- **Strong persistency (1) of 83%,** compared to 84% in Q3 2025, benefiting from continued limited refinancing activity.
- **Credit performance remains healthy**, with the default rate of 2.68%, compared to 2.42% in Q3 2025, reflecting expected seasonal trends and performance across vintages remaining in line with or better than initial expectations

Select Mortgage Insurance Financial Metrics

($ in millions, except where noted)	Q3 2026	Q3 2025
Net Premiums Earned	$237	$237
Net Investment Income	$56	$52
Provision for Losses	$32	$18
Adjusted Pretax Operating Income	$206	$225
Insurance In Force ($B)	$286	$281
NIW ($B)	$15	$15
Mortgage Combined Ratio (2)	37%	27%

(1) The Persistency Rate on a quarterly, annualized basis is calculated based on loan-level detail during the quarter.
(2) For details of the calculation of Mortgage Combined Ratio, see Slide 23.

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Two Complementary Businesses Driving Diversified Earnings

A scaled, differentiated **Specialty Insurance** business built on disciplined underwriting, data-driven risk selection and prudent risk management.

- **Excellent underwriting results**, supported by disciplined risk selection and benign catastrophe activity.
- **Navigating a challenging rate environment** with a focus on margin
- **Reserve performance** continues to support our view of the strength and resilience of the underlying portfolio
- **80% net combined ratio in Q3 2026**, with year-to-date performance at 88%.

Select Specialty Insurance Financial Metrics

($ in millions)	Q3 2026	YTD 2026 (1)
Gross Premiums Written	$310	$976
Net Premiums Earned	$311	$743
Net Investment Income	$28	$70
Provision for Losses	$148	$404
Adjusted Pretax Operating Income	$86	$155
Specialty Combined Ratio (2)	80%	88%

(1) Includes Inigo results from the date of the acquisition, February 2, 2026. See Slide 24 for Inigo's unaudited results of operations prior to the date of the acquisition.

(2) For details of the calculation of Specialty Combined Ratio, see Slide 23.

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Disciplined and Flexible Capital Deployment

Organic Growth

Support the continued profitable growth of our core insurance businesses

Inorganic Growth

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

Reoccurring & Opportunistic Capital Return

Quarterly dividends and Share repurchases offer an efficient and accretive way to return excess capital to stockholders

Manage Leverage

Reducing holding company debt as appropriate

A Track Record of Disciplined Deployment

	1/1/2026 - 10/31/2026	5 YEAR (1)
Share Repurchase	$379M 8% of total shares (2)	$1.7B 34% of total shares (2)
Stockholder Dividends	$138M	$701M
Accretive M&A	$1.7B	$1.7B
Net Reduction in Debt	$ -	$350M

(1) November 2021 through October 2026.
(2) Percentage of total shares outstanding as of the beginning of the period.

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Delivering Consistent Growth in Adjusted Book Value per Share
More than *triple* the level from 2017



15%

Compound annual growth in adjusted book value per share (1)

- Accumulated other comprehensive income (AOCI) per share
- Cumulative dividends per share
- Book value per share

Note: Column totals represent adjusted book value per share

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

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Shared Capabilities

Mortgage Insurance
Leading Mortgage Insurer for ~50 Years

+

Specialty Insurance
Leading Lloyd's Specialty Insurer for ~6 Years

Data + Analytics

Proprietary insights inform risk selection, pricing and portfolio management

Underwriting Discipline

Select risk for expected value, not growth for growth's sake

Capital and Risk Management

Deploy capital dynamically and manage volatility across market cycles

Customer Insight

Deep relationships and market expertise strengthen decision-making

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Leadership Aligned to Execute our Strategy

Deep experience across our businesses, growth opportunities, enterprise capabilities, and capital

Chief Executive Officer



Mike Weinbach

Mortgage Business Leadership



Meghan Bartholomew



Steve Keleher

Deep leadership across mortgage insurance

Specialty Business Leadership



Richard Watson



Russell Merrett



Craig Knightley



Stuart Bridges

Focused on profitable growth, underwriting and investor engagement

Business Enablement



Mary Dickerson



Courtney Smith Goodrich



Ted Hoffman

People, operations, legal, compliance, and technology supporting business success

Capital Allocation and Financial Discipline



Rob Quigley



Dan Kobell

Disciplined capital allocation, financial management and accountability

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Radian MI: Expanding Access and Strengthening Housing Finance

Why Mortgage Insurance Matters

A critical pillar of housing finance

Expands access
Low-downpayment mortgages help qualified homeowners purchase sooner.

Protects the system
Private capital absorbs first loss, protecting lenders, the GSEs and taxpayers.

Supports stability
Disciplined underwriting, risk-based pricing and loss mitigation strengthen outcomes through the cycle.

A Stronger Foundation since the Great Financial Crisis

- ✓ Strong homeowner credit
- ✓ Stringent underwriting
- ✓ PMIERS capital framework
- ✓ Risk Distribution
- ✓ Risk-based pricing
- ✓ Homeowner retention tools

1.5M Families Radian helped since 2018
Radian purchase MI policies

60% of customers benefitting from private MI are first-time homebuyers
GSE data, 12 months ended March 31, 2026

~$50K average savings in cash due at closing
When homeowners use private MI

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Selected Supplemental Information

Financial Trends

Radian Group Inc. Consolidated *(In millions, except per-share amounts)*	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026
Consolidated					
Net investment income [1]	$63	$63	$70	$75	$77
Total revenues [1]	$303	$301	$466	$575	$624
Total assets [2]	$8,205	$8,122	$10,652	$10,656	$10,404
Total investments	$5,852	$5,987	$7,040	$6,986	$6,981
Stockholders' equity [3]	$4,652	$4,782	$4,809	$4,808	$4,650
Holding company debt-to-capital [4]	18.7%	18.3%	20.2%	19.2%	18.7%
Shares outstanding	135	135	135	134	130
Available holding company liquidity [5]	$995	$1,834	$391	$412	$376
Segment Information					
Combined ratio - Mortgage [6]	27.0%	28.1%	30.2%	35.8%	36.6%
Combined ratio - Specialty [1] [6]	N/A	N/A	85.3%	97.7%	80.4%
New insurance written - Mortgage	$15,497	$15,850	$13,490	$16,331	$14,688
Gross premiums written - Specialty [1]	N/A	N/A	$162 [8]	$504	$310
Primary Mortgage Insurance In Force	$280,559	$282,519	$281,718	$284,035	$285,680
PMIERs excess available assets (or "Cushion") [7]	$1,876 / 46%	$1,560 / 41%	$1,596 / 41%	$1,450 / 37%	$1,478 / 38%

(1) At 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 $723 million as of September 30, 2025, $474 million as of December 31, 2025, $280 million as of March 31, 2026, $64 million as of and $35 million as of September 30, 2026.

(3) Includes accumulated other comprehensive income (loss) of $(226) million as of September 30, 2025, $(222) million as of December 31, 2025, $(262) million as of March 31, 2026, $(265) million as of June 30, 2026 and $(431) million as of September 30, 2026.

(4) See slide 20 for further detail on the components and calculation of the holding company debt-to-capital ratio as of September 30, 2026.

(5) Available holding company liquidity does not include the Company's unsecured revolving credit facility of $500 million.

(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) Inigo's unaudited gross premiums written in January 2026 was $254 million.

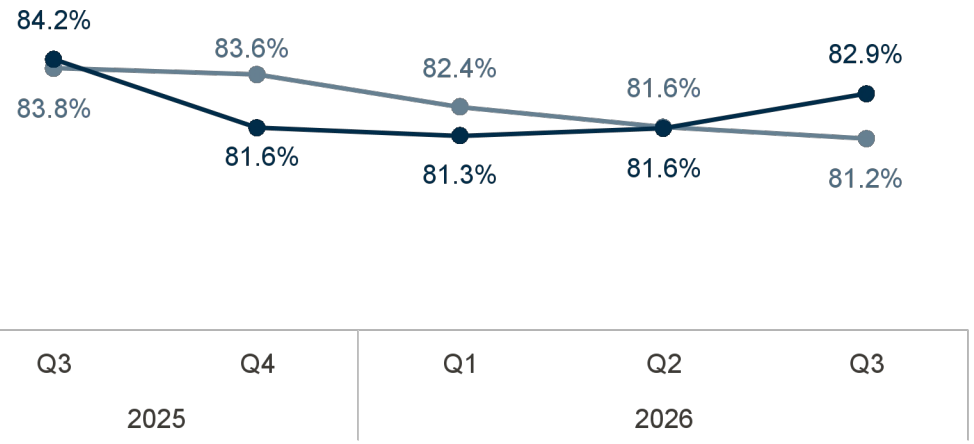
Primary Mortgage Insurance in Force Rollforward and Persistency Rates

Primary IIF *(In billions)*	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Beginning primary IIF	$276.7	$280.6	$282.5	$281.7	$284.0
NIW	15.5	15.9	13.5	16.3	14.7
Cancellations and amortization	(11.6)	(14.0)	(14.3)	(14.0)	(13.0)
Ending primary IIF	**$280.6**	**$282.5**	**$281.7**	**$284.0**	**$285.7**

Premium Yield *(In basis points)*					
In force portfolio premium yield [1]	**37.9**	**37.9**	**37.9**	**37.8**	**37.8**
Total direct yield [2]	**38.2**	**38.2**	**38.1**	**38.1**	**38.0**
Total net yield [3]	**34.0**	**33.8**	**33.8**	**33.4**	**33.2**

Persistency Rates

- **Quarterly, Annualized [4]**
- **12 Months Ended**



(1) Calculated by dividing annualized direct premiums earned, excluding revenue from cancellations, by average primary IIF.

(2) Calculated by dividing annualized direct premiums earned, by average primary IIF.

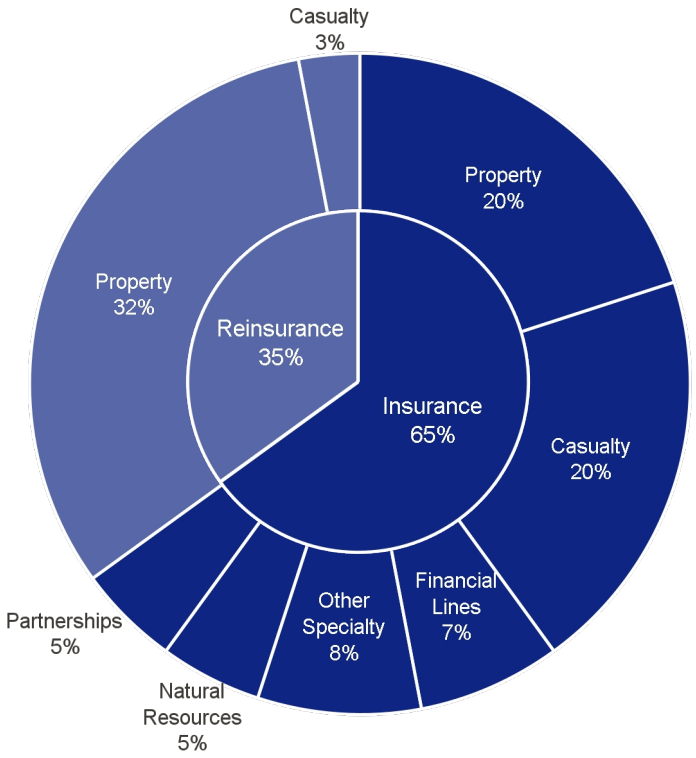
(3) Calculated by dividing annualized net premiums earned by average primary IIF. The calculation for all periods presented incorporates the impact of profit commission adjustments related to our reinsurance programs.

(4) The Persistency Rate on a quarterly, annualized basis is calculated for each 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.

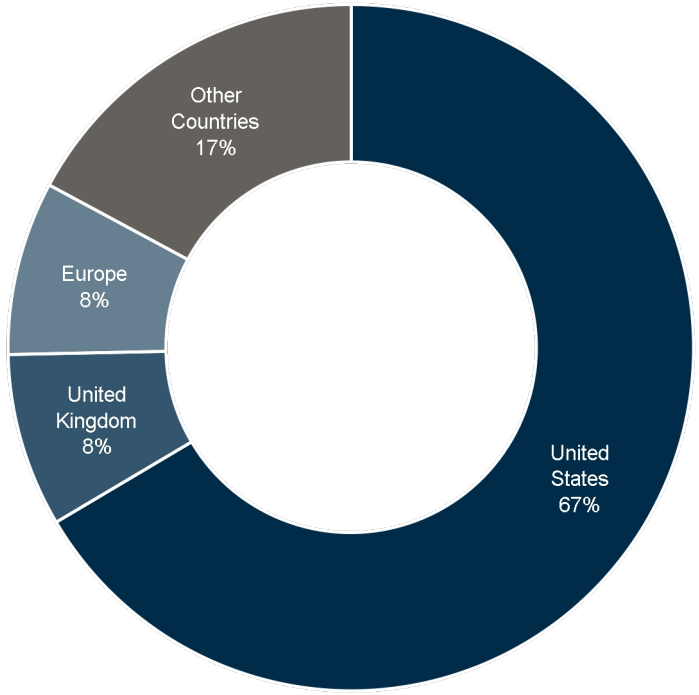
Net Premiums Earned - Specialty Segment (1)

Diversification Across Insurance and Reinsurance Lines

- Specialty Insurance (2)
- Specialty Reinsurance (2)



Diversification By Geographic Area (3)



(1) For the three months ended September 30, 2026.

(2) Specialty premiums are presented based on Specialty's Insurance and Reinsurance operating segments, which differs from the classification of direct and assumed premiums for financial reporting purposes. As a result, certain assumed reinsurance premiums are presented within Specialty - Insurance.

(3) Geographic location is primarily determined by the location of the underlying exposure of the gross risk insured.

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Default Rollforward - Mortgage Segment

Primary Insurance in Force *(Number of loans)*	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Beginning default inventory	22,258	23,819	25,230	24,625	24,200
Total new defaults (1)	13,378	14,201	13,584	12,373	14,637
Cures (2)	(11,446)	(12,269)	(13,737)	(12,381)	(12,159)
Claims paid (2)(3)	(334)	(491)	(468)	(415)	(479)
Rescissions and Claim Denials (2)(4)	(37)	(30)	16	(2)	(19)
Ending default inventory	**23,819**	**25,230**	**24,625**	**24,200**	**26,180**
Policies in force	983,747	985,755	979,894	980,013	976,153
Primary default rate	2.42%	2.56%	2.51%	2.47%	2.68%

(1)	New defaults remaining as of September 30, 2026:	1,573	2,201	2,802	4,740	10,815
	Cumulative cure rate:	87%	84%	79%	62%	26%

Loans that cure and then re-default in a subsequent period are considered a new default in the period in which they re-default. See slide 18 for additional details.

(2)	Net of any cancelled defaulted policies that were reinstated back into an active default status during the period.					
(3)	Claims settled:	(183)	(203)	(354)	(333)	(402)
	Claims resolved without payment:	(90)	(87)	(114)	(82)	(77)
	Commutations:	(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.

(4) 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

					Cumulative % of New Defaults That Have Cured Since Original Default Quarter												
					# of Quarters Since Original New Default												
		Quarterly New Defaults	Defaults Remaining as of September 30, 2026 (1)	Defaults Cured as of September 30, 2026	0 (2)	1	2	3	4	5	6	7	8	9	10	11	12
2021	Q1	11,851	16	11,706	28%	61%	73%	80%	86%	91%	94%	96%	97%	98%	98%	98%	98%
	Q2	8,145	15	8,018	28%	61%	72%	81%	88%	93%	95%	96%	97%	97%	98%	98%	98%
	Q3	8,132	20	7,976	28%	61%	73%	82%	88%	92%	94%	95%	96%	97%	97%	97%	98%
	Q4	9,342	21	9,170	28%	63%	76%	84%	90%	93%	95%	96%	97%	97%	97%	98%	98%
2022	Q1	9,393	28	9,235	33%	68%	79%	85%	91%	94%	96%	97%	97%	98%	98%	98%	98%
	Q2	8,009	37	7,804	27%	62%	74%	82%	89%	93%	94%	95%	96%	97%	97%	97%	97%
	Q3	9,601	58	9,351	27%	62%	75%	83%	89%	92%	94%	96%	96%	97%	97%	97%	97%
	Q4	10,735	80	10,443	23%	62%	76%	84%	89%	92%	94%	95%	96%	96%	97%	97%	97%
2023	Q1	10,624	79	10,371	34%	68%	80%	86%	91%	93%	95%	96%	96%	97%	97%	97%	97%
	Q2	9,775	107	9,421	27%	63%	75%	83%	89%	91%	93%	94%	95%	96%	96%	96%	96%
	Q3	11,156	155	10,761	29%	63%	77%	85%	89%	92%	94%	95%	96%	96%	96%	96%	96%
	Q4	12,452	178	11,986	28%	66%	79%	85%	89%	92%	94%	95%	95%	96%	96%	96%	
2024	Q1	11,756	184	11,346	35%	71%	80%	86%	90%	93%	94%	95%	96%	96%	97%		
	Q2	11,104	265	10,574	29%	63%	76%	83%	88%	91%	93%	94%	95%	95%			
	Q3	13,708	392	12,996	31%	65%	77%	85%	89%	92%	93%	94%	95%				
	Q4	13,967	476	13,217	27%	66%	79%	86%	90%	92%	94%	95%					
2025	Q1	12,505	645	11,659	35%	68%	79%	86%	89%	92%	93%						
	Q2	11,467	928	10,351	27%	62%	75%	83%	87%	90%							
	Q3	13,378	1,573	11,661	27%	62%	75%	83%	87%								
	Q4	14,201	2,201	11,916	27%	64%	77%	84%									
2026	Q1	13,584	2,802	10,761	32%	69%	79%										
	Q2	12,373	4,740	7,623	26%	62%											
	Q3	14,637	10,815	3,820	26%												

(1) Defaults remaining as of September 30, 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.

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Reserve Related Activity

($ in millions, except otherwise indicated)	Q3 2025	Q4 2025	Q1 2026 [1]	Q2 2026	Q3 2026
Mortgage					
Provision for losses					
Current period defaults [2]	$53	$57	$60	$49	$58
Prior period defaults [3]	(35)	(35)	(36)	(20)	(26)
Total provision for losses	**$18**	**$22**	**$24**	**$29**	**$32**
Reserve for losses and LAE	$388	$400	$407	$418	$432
Net claims paid	$10	$13	$20	$21	$23
Average net primary claim paid (in thousands) [4] [5]	$42.6	$44.3	$52.1	$52.0	$53.4
Average direct primary claim paid (in thousands) [5] [6]	$51.1	$53.1	$61.7	$61.7	$64.3
Specialty					
Provision for losses					
Current period [7]	N/A	N/A	$99	$193	$191
Prior period [8]	N/A	N/A	(13)	(24)	(43)
Total provision for losses	**N/A**	**N/A**	**$86**	**$169**	**$148**
Reserve for losses and LAE [6]	N/A	N/A	$1,379	$1,461	$1,545
Net claims paid	N/A	N/A	$32	$86	$73

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

(2) 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.

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

(4) Includes the impact of reinsurance recoveries.

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

(6) Before the impact of reinsurance.

(7) 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.

(8) Related to changes in estimates of losses and loss adjustment expenses related to prior accident years.

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Capital & Ratings

Total Holding Company Capitalization as of September 30, 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
Total		**$1,069**
Stockholders' equity		$4,650
Total capitalization		**$5,719**
Holding Company Debt-to-Capital Ratio [1]		**18.7%**

Radian Group Current Senior Debt Ratings

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

Financial Strength Ratings

	Radian Guaranty	Syndicate 1301 [2]
S&P	**A- / Stable Outlook**	**AA- / Very Strong Outlook**
Moody's	**A3 / Stable Outlook**	**N/A**
Fitch	**A / Stable Outlook**	**AA- / Very Strong Outlook**

(1) Calculated as the aggregate carrying value of our senior notes, which were issued and are owed by our holding company, and any outstanding borrowings under our revolving credit facility, divided by the carrying value of our senior notes, any outstanding borrowings under our 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.

(2) Syndicate 1301 is the primary Lloyd's syndicate managed by Inigo. All Lloyd's syndicates, including Syndicate 1301, benefits from the financial strength ratings assigned to the Lloyd's market, as policies written by Lloyd's syndicates are ultimately supported by the market's common security arrangements.

Statutory Capital - Radian Guaranty Inc.

($ in millions)	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026
Risk-to-capital ratio	10.4:1	10.3:1	10.2:1	10.4:1	10.4:1
Common stock and paid-in surplus	$300	$300	$300	$300	$300
Unassigned funds [(1)(2)(3)]	361	346	357	282	254
Statutory policyholders' surplus	661	646	657	582	554
Contingency reserve [(4)]	5,035	5,037	5,036	5,066	5,070
Total statutory capital	5,696	5,683	5,693	5,648	5,624
Reserve for losses	344	353	357	366	375
Total	$6,040	$6,036	$6,050	$6,014	$5,999
(1) Beginning Unassigned Funds:	$381	$361	$346	$357	$282
Plus: Net income	190	185	150	155	150
Plus: Contingency reserve releases	117	117	120	120	120
(Less): Contingency reserve additions	(121)	(119)	(119)	(150)	(123)
(Less): Dividends paid to Radian Group	(200)	(195)	(140)	(200)	(175)
Plus/(Less): Other, net	(6)	(3)	0	0	0
Ending Unassigned Funds	$361	$346	$357	$282	$254

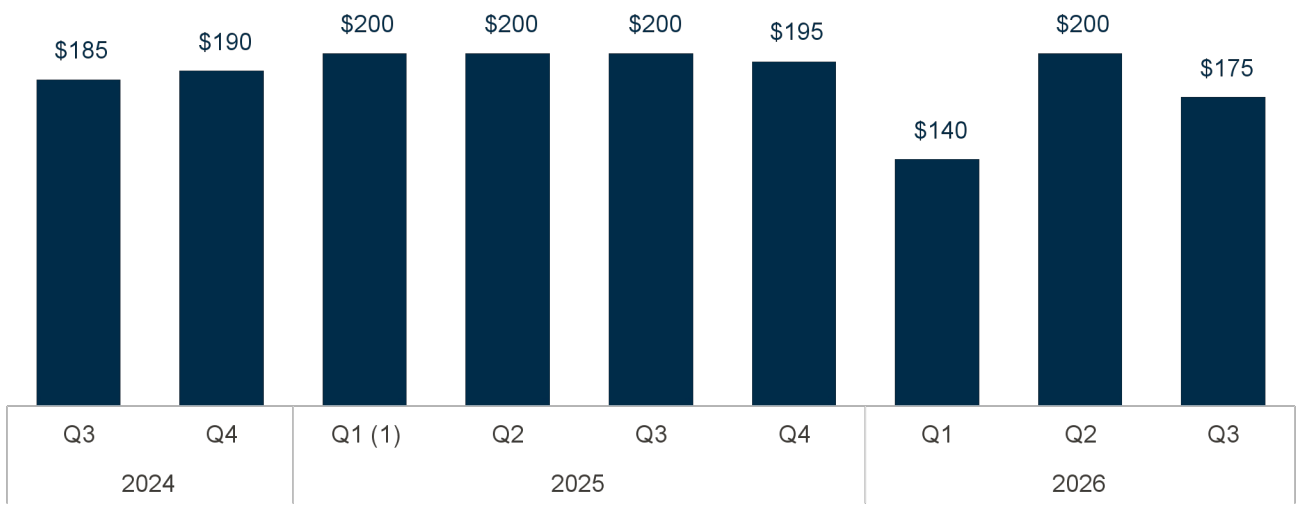
(2) Unassigned funds present a regulatory constraint on Radian Guaranty's ability to pay an ordinary dividend because unassigned funds must be positive to pay such a dividend. While all proposed dividends and distributions to stockholders must be filed with the Pennsylvania Insurance Department ("the 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 is required to obtain prior approval for all dividends paid by Radian Guaranty for a period of at least 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 is 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 22 for additional details.

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 (Q4 2026)	$120
2027	481
2028	523
2029	575
2030	562
2031	520
2032	505
2033	482
2034	475
2035	472
2036 (Q1-Q3 2036)	355
Total	$5,070

(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 10 year cycle after the initial reserve was established.

Segment Combined Ratios

($ in millions)	Three Months Ended September 30, 2026 Mortgage	2026 Specialty	2026 Total	2025 Mortgage	2025 Specialty	2025 Total	Nine Months Ended September 30, 2026 Mortgage	2026 Specialty	2026 Total	2025 Mortgage	2025 Specialty	2025 Total
Net premiums earned	$237	$311	$548	$237	N/A	$237	$711	$743	$1,454	$704	N/A	$704
Net investment income	56	28	84	52	N/A	52	165	69	234	154	N/A	154
Other income	1	1	2	1	N/A	1	4	4	8	5	N/A	5
Total	294	340	634	290	N/A	290	880	816	1,696	863	N/A	863
Provision for losses	32	148	180	18	N/A	18	86	404	490	45	N/A	45
Amortization of deferred policy acquisition costs	7	59	66	7	N/A	7	21	142	163	21	N/A	21
Other operating expenses	48	43	91	39	N/A	39	136	106	242	134	N/A	134
Interest expense	1	3	4	1	N/A	1	2	9	11	3	N/A	3
Total	88	253	341	65	N/A	65	245	661	906	203	N/A	203
Adjusted pretax operating income	**$206**	**$87**	**$293**	**$225**	**N/A**	**$225**	**$635**	**$155**	**$790**	**$660**	**N/A**	**$660**
Loss Ratio [1]	14%	47%	33%	8%	N/A	8%	12%	54%	34%	6%	N/A	6%
Expense Ratio [2]	23%	33%	28%	19%	N/A	19%	22%	34%	28%	22%	N/A	22%
Combined Ratio [3]	**37%**	**80%**	**61%**	**27%**	**N/A**	**27%**	**34%**	**88%**	**62%**	**28%**	**N/A**	**28%**

(1) Calculated as each segment's provision for losses expressed as a percentage of net premiums earned.

(2) Calculated as each segment's operating expenses (which consist of amortization of deferred policy acquisition costs and other operating expenses) expressed as a percentage of net premiums earned.

(3) Each segment's Combined Ratio is calculated as the sum of that segment's Loss Ratio and Expense Ratio. Total Combined Ratio is calculated based on the aggregate provision for losses and operating expenses of the insurance segments divided by their aggregate net premiums earned.

Inigo's Unaudited Results of Operations (1)

($ in millions)	One Month Ended January 31, 2026	2025			
		Q4	Q3	Q2	Q1
Net premiums written	$129	$286	$255	$373	$309
(Increase) decrease in unearned premiums	(34)	19	68	(129)	(70)
Net premiums earned	95	305	323	244	239
Net investment income	8	25	22	21	19
Other income	1	2	2	2	1
Total	104	332	347	267	259
Provision for losses	55	176	111	82	182
Amortization of deferred policy acquisition costs	20	57	60	43	42
Other operating expenses	14	45	37	35	31
Interest expense	1	5	3	3	3
Total	90	283	211	163	258
Adjusted pretax operating income	**$14**	**$49**	**$136**	**$104**	**$1**
Loss Ratio (2)	58%	58%	34%	34%	76%
Expense Ratio (3)	36%	33%	30%	32%	30%
Combined Ratio (4)	**94%**	**91%**	**64%**	**66%**	**106%**

(1) Inigo's unaudited results of operations prior to the acquisition date, February 2, 2026. These amounts are presented on a basis consistent with how the Company now reports results of its Specialty segment.

(2) Calculated as provision for losses expressed as a percentage of net premiums earned.

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

(4) Calculated as the sum of Loss Ratio and Expense Ratio.

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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 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 include 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.

We have also presented adjusted book value per share, a non-GAAP measure, which is calculated as book value per share excluding the per-share impact of AOCI and including cumulative dividends per share beginning with the first quarter of 2017. We use this measure to evaluate changes in book value over time by excluding the impact of AOCI and reflecting value distributed to shareholders through dividends.

See Slides 27 through 30 for the reconciliations of the most comparable GAAP measures, pretax income (loss) from continuing operations, diluted net income (loss) from continuing operations per share, return on equity from continuing operations and book value per share to our non-GAAP financial measures for the consolidated company, adjusted pretax operating income (loss), adjusted diluted net operating income (loss) per share, adjusted net operating return on equity and adjusted book value per share, 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, return on equity from continuing operations or book value per share. Adjusted book value per share should not be considered a substitute for book value per share calculated in accordance with GAAP. Our definitions of adjusted pretax operating income (loss), adjusted diluted net operating income (loss) per share, adjusted net operating return on equity and adjusted book value per share 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			Nine Months Ended September 30,	
(In millions)	Q3	Q4	Q1 [1]	Q2	Q3	2025	2026 [1]
Pretax income from continuing operations	$199	$201	$174	$151	$228	$590	$553
Less reconciling income (expense) items							
Net gains (losses) on financial instruments and foreign exchange	1	(1)	(9)	(6)	(4)	1	(19)
Amortization of other acquired intangible assets	—	—	(4)	(6)	(6)	—	(15)
Other purchase accounting adjustments, net [2]	—	—	(23)	(27)	(11)	—	(61)
Acquisition-related expenses and other non-operating items [3]	(8)	(2)	(22)	(6)	(5)	(9)	(33)
Total adjusted pretax operating income [4]	**$206**	**$204**	**$232**	**$196**	**$254**	**$598**	**$681**

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

(2) Primarily includes net VOBA asset and liability amortization of $53 million, $64 million and $36 million for the three months ended March 31, 2026, June 30, 2026 and September 30, 2026, respectively, partially offset by reversals of policy acquisition costs of $30 million, $37 million and $26 million, respectively, and for the nine monthes ended September 30, 2026 primarily includes net VOBA asset and liability amortization of $154 million, partially offset by reversals of policy acquisition costs of $93 million. The policy acquisition costs are reflected in the Specialty segment results but eliminated under purchase accounting on a consolidated basis.

(3) For the all periods in 2026, relates primarily to expenses associated with the Inigo acquisition, including retention bonus expense, investment banking fees, transfer taxes, legal costs, audit costs and other transaction expenses, which are included in other operating expenses on the Condensed Consolidated Statement of Operations.

(4) Please see slide 26 for the definition of this line item and additional information regarding our use of non-GAAP financial measures.

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

	2025		2026			Nine Months Ended September 30,	
	Q3	Q4	Q1 (1)	Q2	Q3	2025	2026
Diluted net income from continuing operations per share	$1.11	$1.15	$0.93	$0.87	$1.28	$3.25	$3.07
Less per-share impact of reconciling income (expense) items							
Net gains (losses) on financial instruments and foreign exchange	0.01	(0.01)	(0.06)	(0.04)	(0.03)	0.01	(0.14)
Amortization of other acquired intangible assets	—	—	(0.03)	(0.04)	(0.04)	—	(0.11)
Other purchase accounting adjustments, net	—	—	(0.17)	(0.20)	(0.08)	—	(0.44)
Acquisition-related expenses and other non-operating items	(0.06)	(0.01)	(0.16)	(0.05)	(0.04)	(0.06)	(0.25)
Income tax (provision) benefit on reconciling income (expense) items (1)	0.01	0.01	0.08	0.06	0.03	0.01	0.17
Per-share impact of reconciling income (expense) items	(0.04)	(0.01)	(0.34)	(0.27)	(0.16)	(0.04)	(0.77)
Adjusted diluted net operating income per share (2)	**$1.15**	**$1.16**	**$1.27**	**$1.14**	**$1.44**	**$3.29**	**$3.84**

(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 26 for additional information regarding our use of non-GAAP financial measures.

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

	2025		2026			Nine Months Ended September 30,	
	Q3	Q4	Q1 [1]	Q2	Q3	2025	2026
Return on equity from continuing operations [1]	13.4%	13.5%	10.8%	9.8%	14.6%	13.2%	11.9%
Less impact of reconciling income (expense) items [2]							
Net gains (losses) on financial instruments and foreign exchange	0.1%	(0.1)%	(0.7)%	(0.5)%	(0.3)%	— %	(0.5)%
Amortization of other acquired intangible assets	— %	— %	(0.3)%	(0.5)%	(0.5)%	— %	(0.4)%
Other purchase accounting adjustments, net	— %	— %	(2.0)%	(2.2)%	(0.9)%	— %	(1.7)%
Acquisition-related expenses and other non-operating items	(0.7)%	(0.1)%	(1.8)%	(0.6)%	(0.4)%	(0.2)%	(0.9)%
Income tax (provision) benefit on reconciling income (expense) items [3]	0.1%	0.1%	0.9%	0.7%	0.4%	— %	0.7%
Impact of reconciling income (expense) items	(0.5)%	(0.1)%	(3.9)%	(3.1)%	(1.7)%	(0.2)%	(2.8)%
Adjusted net operating return on equity [4]	**13.9%**	**13.6%**	**14.7%**	**12.9%**	**16.3%**	**13.4%**	**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 26 for additional information regarding our use of non-GAAP financial measures.

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Reconciliation of Book Value Per Share to Adjusted Book Value Per Share

(in thousands, except per share amounts)	December 31, 2017	2018	2019	2020	2021	2022	2023	2024	2025	September 30, 2026
Book value per share	$13.90	$16.34	$20.13	$22.36	$24.28	$24.95	$28.71	$31.33	$35.29	$35.78
Cumulative dividends per share [1]	0.01	0.02	0.03	0.54	1.17	2.15	3.12	4.24	5.66	6.43
Less: AOCI per share	0.11	(0.29)	0.55	1.38	0.68	(2.91)	(2.16)	(2.37)	(1.64)	(3.32)
Adjusted book value per share [2]	**$13.80**	**$16.65**	**$19.61**	**$21.52**	**$24.77**	**$30.01**	**$33.99**	**$37.94**	**$42.59**	**$45.53**

(1) Starting Q1 2017.

(2) Please see slide 26 for additional information regarding our use of non-GAAP financial measures.

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Forward-Looking 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, 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 the Middle East; 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 premium rate environment that our Specialty segment is currently experiencing;
- risks associated with investments to diversify and grow our business or to pursue 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;
- 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;
- Radian Guaranty's ability to remain an approved insurer to the GSEs, including the ability to comply with the PMIERs;
- changes in the current housing finance system in the United States, including the roles and areas of primary focus of the FHA, the U.S. Department of Veterans Affairs ("VA"), the GSEs and private mortgage insurers in this system;
- risks related to the quality of third-party mortgage underwriting and mortgage loan servicing, including the timeliness and accuracy of servicer reporting;
- a decrease in the Persistency Rate of our mortgage insurance on insurance policies where premiums are paid on a monthly installment basis;
- 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 mortgage insurance operations and our risk distribution strategies;
- risks associated with our integration of Inigo and the operation of our Specialty business, including: the possibility that the anticipated benefits and impacts of the acquisition are not realized when expected, or at all; risks related to the volatility and uncertainty of expected future performance and results in our Specialty segment; and risks associated with Radian's ability to successfully execute on its strategic evolution to become a global multi-line specialty insurer, such as risks associated with entering new markets and lines of business and our ability to manage international operations;
- risks associated with the sale of our Title business, including: the ability to complete the transaction; risks and uncertainties related to securing third-party approvals, consents and regulatory approvals; and the risk that certain post-closing activities may divert management's attention from our ongoing business operations;
- 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;
- 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;

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- 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;
- 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 connection with the Intercompany Note, will require prior approval from the Pennsylvania Insurance Department for distributions from Radian Guaranty to us for a period of at least three years and possibly up to five years following the Closing Date of 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;
- 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;
- 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;
- changes in the way customers, investors, ratings agencies, regulators or legislators perceive our performance, financial strength and future prospects;
- 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;
- 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;
- 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;
- 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 SEC. 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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