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Radian Group Inc. (RDN)

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MANAGEMENT DISCUSSION SECTION

Operator: Good day, and thank you for standing by. Welcome to the Third Quarter 2025 Radian Group Conference Call. At this time all participants are in a listen-only mode. After the speakers' presentation, there will be a question-and-answer session. [Operator Instructions] Please be advised that today's conference is being recorded.

I would now like to hand the conference over to your speaker today, Dan Kobell, EVP, Finance. Please go ahead.

Dan Kobell

Executive Vice President, Capital Management & Investor Relations, Radian Group Inc.

Thank you, and welcome to Radian's third quarter 2025 conference call. Our press release, which contains Radian's financial results for the quarter, was issued yesterday evening, and is posted to the Investors section of our website at Radian.com. This press release includes certain non-GAAP measures that may be discussed during today's call, including adjusted pre-tax operating income, adjusted diluted net operating income per share, and adjusted net operating return on equity. A complete description of all of our non-GAAP measures may be found in press release Exhibit F, and reconciliations of these measures to the most comparable GAAP measures may be found in press release Exhibit G. These exhibits are on the Investors section of our website.

Today, you'll hear from Rick Thornberry, Radian's Chief Executive Officer; and Sumita Pandit, President and Chief Financial Officer. Before we begin, I would like to remind you that comments made during this call will include forward-looking statements. These statements are based on current expectations, estimates, projections, and assumptions that are subject to risks and uncertainties which may cause actual results to differ materially. For a discussion of these risks, please review the cautionary statements regarding forward-looking statements included in our earnings release and the risk factors included in our 2024 Form 10-K and subsequent reports filed with the SEC. These are also available on our website.

Now, I would like to turn the call over to Rick.

Richard G. Thornberry

Chief Executive Officer & Director, Radian Group Inc.

Good morning, and thank you all for joining us today. I am pleased to report another quarter of strong performance for Radian. Our mortgage insurance business continues to deliver excellent results fueled by our large, high quality in-force portfolio with strong persistency and credit performance. The performance of our portfolio reflects the excellent credit characteristics of the new business we are writing, leveraging our proprietary RADAR Rates platform. In addition to the strong performance of our mortgage insurance business, we continue to deploy capital with discipline and strategic focus. We have a long track record of consistently maintaining strong holding company liquidity, efficiently distributing capital from Radian Guaranty to Radian Group, and delivering value back to stockholders, including the highest yielding dividend in the industry.

Since 2017, we have returned nearly \$3 billion of capital to stockholders through dividends and share repurchases, while continuing to explore opportunities for long term growth that meet our return objectives, including our planned acquisition of Inigo. Sumita will cover the highlights of our financial results, including the impact of our September announcement regarding the divestiture plan for our Mortgage Conduit, Title and Real Estate Services businesses. The process is well underway and has attracted interest from numerous potential buyers for each of the three businesses. We have engaged Citizens JMP to lead the sale of the Title and Real Estate Services businesses, and Piper Sandler to lead the sale of the Mortgage Conduit. As we noted in September, we expect to complete the divestiture process by the third quarter of next year.

Let me spend a few minutes now on the strategic rationale behind the decision to divest these businesses and to acquire Inigo, a highly profitable specialty insurer. Over the past several years, we have been focused on building an even stronger Radian for the long term. During this time, we have strengthened our capital liquidity position, grown our high quality mortgage insurance portfolio, invested in our proprietary data and analytics platforms, and leveraged the deep experience of our exceptional team. As part of our ongoing commitment to long term growth and value creation, we have spent considerable time evaluating different paths to strategically diversify our business. We concluded that the highest value path was to position our company for continued growth as a global multi-line specialty insurer.

This led to our decision to acquire Inigo. The purchase price of \$1.7 billion will be cash funded from available liquidity sources and excess capital with no equity raised. Along with liquidity at holdco, the funding for the deal includes a unique and creative financing structure of \$600 million that will be provided by Radian Guaranty to Radian Group through an intercompany note with a 10-year term. We believe the valuation for the deal is attractive at 1.5 times projected 2025 tangible equity. This acquisition, along with the divestiture plan I mentioned earlier, provides us with a clear strategic path for the future as we transform from a leading US mortgage insurer to a global multi-line specialty insurer. There are several reasons we were attracted to Inigo. The company was founded by highly respected industry veterans with decades of experience in the Lloyd's market, who turned their deep industry experience into a successful and scaled business.

They have attracted an exceptional team who share the founders' entrepreneurial spirit and a shared commitment to radical, simplicity and disciplined underwriting. As we've spent time with the team, we continue to be impressed by the people and the business they have built. We are excited to partner with this group of highly experienced leaders, with a strong track record of building and managing successful specialty insurance and reinsurance businesses. This highly talented team will continue to lead Inigo post close. The Inigo team aligns well with our core strengths, and the cultural match is strong. This makes them a natural fit that complements Radian's mortgage insurance business. And similar to Radian, Inigo is driven by data science. It shapes everything they

do, how they make decisions, and how they think about risk. We share this data-first mindset as well as an unwavering focus on disciplined underwriting.

Our team is working closely with the Inigo team to complete this transaction, which is on track to close in the first quarter of 2026. As we look to the future, we are excited about what we could accomplish together. Radian's transformation from a leading US mortgage insurer into a global multi-line specialty insurer is expected to increase our addressable market for continuing operations by a factor of 12, providing flexibility to deploy capital across multiple insurance lines through various business cycles. We believe, this combination also offers meaningful capital synergies as we go forward. By allocating our capital across strong and uncorrelated businesses, we can focus on putting our capital to work where we see the greatest opportunity for economic value and profitable growth. We look forward to updating you on the Inigo transaction, our divestiture progress, and the execution of our go-forward strategy.

Sumita will now cover the details of our financial and capital positions.

Sumita Pandit

President & Chief Financial Officer, Radian Group Inc.

Thanks, Rick, and good morning to you all. As Rick mentioned in his opening remarks, Radian is committed to long term growth and value creation, and we have spent considerable time evaluating different strategic paths. Our objective is to build on our foundation and core strengths. With this objective in mind, we determined that the right strategic path was to build Radian into the future as a global multi-line specialty insurer by acquiring Inigo. As a result of this strategic change in the third quarter of 2025, we've also announced a divestiture plan for our Mortgage Conduit, Title and Real Estate Service businesses. We've reclassified these businesses as held-for-sale on our balance sheet and now reflect their results as discontinued operations in our income statement.

All prior periods have been revised for these changes, and the impact of the accounting changes are presented on slide 38 of our earnings presentation. Now, let's discuss results of our continuing operations, which demonstrate another strong quarter of performance. In the third quarter, we achieved net income from continuing operations of \$153 million or \$1.11 per diluted share, the same as the second quarter. Net income inclusive of discontinued operations was \$141 million in the third quarter. We generated a return on equity of 12.4%, including discontinued operations. The ROE for our continuing operations is 100 basis points higher at 13.4%. We grew book value per share 9% year-over-year to \$34.34. This book value per share growth is in addition to our regular stockholder dividends, which were \$35 million during the quarter.

Turning now to the key drivers of our results, which highlight the consistency, balance and resiliency of our mortgage insurance business model. Our total revenues continued to be strong in the third quarter at \$303 million. Slides 15 through 17 in our presentation include details on our mortgage insurance in force portfolio, as well as other key factors impacting our net premiums earned. We generated \$237 million in net premiums earned in the quarter, which is the highest level in over three years. Our large high quality mortgage insurance in force portfolio grew to another all-time high of \$281 billion. We wrote \$15.5 billion of new insurance written in the third quarter of 2025, a 15% increase compared to the same period last year.

As shown on slide 15, our persistency rate remained strong at 84% this quarter. We remain focused on writing NIW that we believe will generate future earnings and economic value while effectively maintaining the portfolio's health, balance and profitability. As of the end of the third quarter, approximately half of our insurance in force portfolio had a mortgage rate of 5% or lower. Given current mortgage interest rates, these policies are less likely to cancel due to refinancing in the near term, and we therefore continue to expect our persistency rate to remain strong. As shown on slide 17, the in force premium yield for our mortgage insurance portfolio remained stable as

expected, at 38 basis points. With strong persistency rates and the current industry pricing environment, we expect the in force premium yield generally remain stable for the remainder of the year as well.

As shown on slide 18, our investment portfolio of \$6 billion consists of well-diversified, highly-rated securities and other high quality assets. For the quarter, we generated net investment income of \$63 million. Our provision for losses and related credit trends continue to be positive, with strong cure activity and very low claim levels. On slide 21, we provide trends for our primary default inventory. The number of new defaults in the third quarter was approximately 13,400, a decline of 2% from the same period a year ago. As expected, the number of total defaults increased in the third quarter to approximately 24,000 loans at quarter end, resulting in a portfolio default rate of 2.42%. This increase in total defaults reflects normal seasonal trends and the expected continued seasoning of our large insurance in force portfolio.

As we noted in the past, our new defaults continue to contain significant embedded equity, which has been a key driver of recent favorable credit trends, including higher cure rates and reduced severity for policies that result in claims submission. As shown on slide 22, our cure trends have been very consistent and positive in recent periods, meaningfully exceeding our initial default to claim expectations. Cure rates in the third quarter exhibited typical seasonal trends, in line with similar periods from prior years. We continue to closely monitor the recent news and stress seen in different credit asset classes, like credit cards and subprime auto. However, the loans in our portfolio and loans in the broader conventional mortgage segment continue to perform well. Our outlook on the mortgage insurance business remains positive, and we will continue to monitor and make any adjustments to pricing as needed.

Let's turn to slide 23. We maintained our initial default to claim rate of 7.5%, which resulted in \$53 million of loss provision for new defaults in the third quarter. Positive reserve development on prior period defaults of \$35 million partially offset this provision for new defaults. As a result, we recognized a net expense of \$18 million in the third quarter compared to \$12 million in the second quarter. Now, turning to our other expenses, where we continue to seek additional operating efficiencies. For the third quarter, our other operating expenses totaled \$62 million, down from \$69 million in the second quarter. Expenses in the third quarter included \$9 million of non-operating costs related to the Inigo acquisition. Excluding this acquisition-related expense, total operating expense was \$54 million, a \$16 million decline from the prior quarter as reflected on Exhibit E.

We are revising our previous expense run rate guidance for Radian, which was \$320 million, and included expenses related to discontinued operations. We anticipate operating expenses for continuing operations to be approximately \$250 million for the full year 2025. We expect this to represent our annual expense run rate as we move into 2026. Moving to our capital, available liquidity and related strategic actions. Radian Guaranty's financial position remains strong. It paid a \$200 million dividend to Radian Group in the third quarter, while maintaining a PMIERS cushion of \$1.9 billion. In addition, we expect that Radian Guaranty will pay a \$195 million dividend in the fourth quarter, bringing total distributions to Radian Group during 2025 to \$795 million.

We expect to close the Inigo transaction in the first quarter of 2026, funding the \$1.7 billion purchase price with our existing resources. Our available holding company liquidity grew to \$995 million as of quarter end. We expect a \$195 million dividend to be paid to our holding company in the fourth quarter, as I just noted, and expect \$600 million to be paid from Radian Guaranty to Radian Group in the form of a 10-year intercompany note. With these payments, we expect our holding company liquidity to be approximately \$1.8 billion at the beginning of 2026. In addition, we expect dividends of at least \$600 million from Radian Guaranty to Group during 2026. With these resources, we expect to fund the Inigo acquisition in the first quarter of the year, and maintain sufficient liquidity at our holding company after the transaction closes.

We also just expanded our credit facility to \$500 million. The facility is currently undrawn and is available for general corporate purposes. However, we expect that any draw of the facility will be repaid during 2026. Our leverage ratio declined to 18.7% this quarter, and we expect it to remain below 20% by year-end 2026. We expect Inigo will continue to operate as a standalone business, complementing Radian's mortgage insurance business. And we do not expect Inigo to have any funding needs from Radian Group or Radian Guaranty to achieve its 2026 business plan. As Rick mentioned, this is an exciting time for Radian. This acquisition is expected to double our earned premiums in a market that is expected to grow at 8%, and expand the total addressable market by 12 times. This will enable Radian to strategically allocate capital across diverse insurance lines and focus on areas with the greatest potential for profitable growth.

Lastly, as shown on slide 7, by combining Radian and Inigo, we expect to deliver mid-teen operating earnings per share accretion, and approximately 200 basis points of ROE accretion starting in year one.

I will now turn the call back over to Rick.

Richard G. Thornberry

Chief Executive Officer & Director, Radian Group Inc.

Thank you, Sumita. Our results in the quarter continue to reflect the balance and resiliency of our company, as well as the strength and flexibility of our capital liquidity positions. They also reflect the resilience of our mortgage insurance business model. Over the years, our industry has helped millions of families purchase their home or refinance their mortgage, and is well-positioned to continue promoting affordable, sustainable homeownership through various economic cycles. We are proud of the important role we play in the housing finance system and in building strong communities. We look forward to updating you on our progress as we transform from a leading US mortgage insurer to a global multi-line specialty insurer. And finally, I want to recognize and thank our team for the outstanding work they do every day.

And now, operator, we would be happy to take questions.

QUESTION AND ANSWER SECTION

Operator: Thank you. [Operator Instructions] And our first question comes from Bose George of KBW. Your line is open.

Bose George

Analyst, Keefe, Bruyette & Woods, Inc.

Q

Hey, everyone. Good morning. Actually, first just wanted to ask, when you talk about the mid-teens accretion for 2026, should we add the 200 basis points to your current run rate ROE, which is a little over 13%, so I guess, that would be a little over 15% in terms of the ROE, and then your book value going into 2026, it looks like it'll be about \$35. So does that seem reasonable 15% on that \$35?

Sumita Pandit

President & Chief Financial Officer, Radian Group Inc.

A

Thanks for the question, Bose. So I think, if you look at our ROE this quarter on an operating basis, our ROE was 13.9%. That excludes the impact of some one-time items related to the Inigo transaction where we paid and will be paying advisory fees. I think, from an accretion perspective, I think, assuming a 200 basis points increase on top of that would be fair. I mean, I think, the 13.9% is comparable to also what we had last year, and is a good run rate for us to think about for our standalone MI business. Keep in mind also that, because we are currently, we paused our share repurchases, so our denominator is a little bit more bloated as we accrue capital to pay for Inigo. I think, the 13.9% ROE is probably a little lower than where we may be once that excess capital gets paid out to purchase Inigo. And so the 200 basis points increase can be added to the 13.9% on operating ROE that we have presented in this quarter.

Bose George

Analyst, Keefe, Bruyette & Woods, Inc.

Q

Okay. Great. That's very helpful. Thanks. And then, can you walk through the potential capital benefit from using the unearned premiums at Radian as capital at Inigo? Is that something that eventually could be a source of incremental accretion over the 200 basis points that you've discussed?

Sumita Pandit

President & Chief Financial Officer, Radian Group Inc.

A

So I think, in the future we will be giving you more details, Bose, on exactly what are those opportunities that we see present to ourselves between the MI business as well as Inigo. I think, as we mentioned in our presentation, at this stage, I think, what we have discussed is that, we do see potential synergies between the MI business and Inigo going forward, including some reinsurance that we could do between the two businesses. I think, post-close of Inigo, we plan to do an Investor Day early next year, and I think, we'll be sharing more details about potential reinsurance opportunities that could potentially improve the accretion numbers further. I think, the numbers that we have presented to you last month and now again in this earnings presentation assumes base case run rate assumptions, and really is an addition of Inigo as it is operated today to Radian's numbers. We've not assumed these additional capital and operating efficiencies that we will discuss further with all of you as we close the transaction next year.

Bose George

Analyst, Keefe, Bruyette & Woods, Inc.

Okay. Great. Thanks a lot.

Q

Sumita Pandit

President & Chief Financial Officer, Radian Group Inc.

You're welcome.

A

Operator: Thank you. And our next question comes from Doug Harter of UBS. Your line is open.

Doug Harter

Analyst, UBS Securities LLC

Thanks. As you look at divesting the non-core businesses, is there, how should we think about capital that could be freed up from those businesses in addition to kind of the cost saves that you've already kind of highlighted in discontinued operations?

Q

Sumita Pandit

President & Chief Financial Officer, Radian Group Inc.

Yeah. So I think, as I mentioned, as of now, as of Q3, what we have done is, we've reclassified discontinued operations as held-for-sale. If you look at our balance sheet and the carrying values for these three businesses, we carry these businesses at about \$170 million or so as of the third quarter. We do not expect to have either like a huge gain or a huge loss versus those levels. I think the held-for-sale number is based on our best accounting estimate today of the true value of those businesses. I think, we have given some indications to you in terms of what could be additional expenses that we incurred in selling the businesses. I think, Rick mentioned, we've hired two banks. We've estimated a \$7 million expense in selling the businesses today. There could be more or less going forward. But we think that the carrying value of \$170 million is our best estimate as of today of the true value of those three businesses.

A

Doug Harter

Analyst, UBS Securities LLC

Great. I appreciate that. And then, how are you thinking about the key steps that need to happen in order to kind of start return to the buyback program, what are the key steps that we should be looking for in it?

Q

Sumita Pandit

President & Chief Financial Officer, Radian Group Inc.

Yeah. So I think, that's a good question. I think, maybe just like walking you through our liquidity position and how to think through that math. So if you think about our Q3 ending liquidity, we ended the quarter with \$995 million this quarter. We are expecting to pay another \$195 million in the fourth quarter as dividends from Guaranty to Group. And our best estimate as of today is an additional \$100 million of dividends in Q1 of next year. When you add all of that, that gets you to \$1.29 billion liquidity number for holdco. We also will be drawing down on the intercompany note of \$600 million at close, when we close Inigo. For next year, the estimate and guidance that we've given is that, we expect at least a \$600 million minimum dividend from RGI to Group.

A

So I think, the best way to maybe think about our share repurchase and our liquidity overall is that, within a few quarters of the Inigo purchase, we will again be in an excess liquidity position in Group. As and when that happens, I think, we'll revisit our share repurchase strategy. But I think, assuming that it'll happen pretty quickly,

given that we will be paying at least \$600 million of dividends next year, that is a good run rate for you to assume as you think about when next year would be in that excess capital position in holdco for us to revisit our share repurchase strategy, which, as you know, we have paused right now because we are paying for the full \$1.7 billion purchase price through internal resources, and are not raising any new equity.

Doug Harter

Analyst, UBS Securities LLC

Great. I appreciate those answers. Thank you very much.

Sumita Pandit

President & Chief Financial Officer, Radian Group Inc.

Thank you.

Operator: Thank you. And our next question comes from Mihir Bhatia of Bank of America. Your line is open.

Mihir Bhatia

Analyst, BofA Securities, Inc.

Hey, maybe just one quick one. Just any update on the timing of the divestitures and where you are with that process? I think, you said Q3 2026 earlier.

Richard G. Thornberry

Chief Executive Officer & Director, Radian Group Inc.

Yeah. Hi Mihir. This is Rick. Yeah. I think, we're still sticking to the – it'll be completed by third quarter of next year. But just to give you an update on the process, as we mentioned, we've hired the two banks to kind of facilitate the process. Actually had a tremendous amount of inbound interest expressed across all three businesses, and that process is initiating as we speak, both kind of sharing information with a broad group of potential interested parties. So we expect the process to move quickly over the coming months, and look forward to keeping you up to date as we go through this process. As we get into early next year, I think, we'll have more of an update. But one of the things I am, as we watch this process go, the one thing I'm proud of is our teams have stayed laser-focused on running the business and continuing to serve our customers. And I think, that positions each of those businesses well for the outcome that we're working towards. But yeah, we'll keep you posted as we go quarter-to-quarter. But right now, it's a fully-engaged process with the bankers and the teams, and I think, working very well.

Mihir Bhatia

Analyst, BofA Securities, Inc.

Got it. And then maybe just staying, maybe turning to the business itself, I guess, one question I was curious on was, what would it take for you to move that claim rate below the 7.5% you're at? And the reason I ask is, I mean, I think you have the slide with the claim triangles, the cure triangle, if you will, and as you note on the slide, 90% gets cure within a year, and like your cure rates are running in the high-90s. So just curious on like what you actually need to see happen to change that claim rate.

Sumita Pandit

President & Chief Financial Officer, Radian Group Inc.

Yeah. I think, Mihir, as you're aware, we made a change to that assumption in maybe two or three quarters back when we were at 8% default to claim rate, and now are at 7.5%. I think, when we look at that assumption, we do

want to make sure that we are making that assumption through the cycle. You're right that when you look at our cure trends and the cure triangles that we show you on slide 22, we do have almost 97% to 98% of our defaults curing within 12 quarters. But when we think about our through this cycle assumption, we think that these are more favorable than where we would expect this to play out in the long run. And therefore, that 7.5% is our best estimate of that through the cycle performance. As of now, we feel really good about that assumption, given the fact that we just updated this a few quarters back, and we don't expect to make changes to it in the near future. But again, it's a through-the-cycle assumption, and we think it's the right way for us to run the business, it's prudent and has a view that's through the cycle.

Mihir Bhatia

Analyst, BofA Securities, Inc.

Q

Sure. Maybe just one question on that, though. Has something changed post COVID? I don't know if it's like the policies and people just being more willing to do forbearance than before, or are these claim rate trends pretty similar to what you were seeing in, let's say, 2018, 2019? I guess, what I'm trying to understand is, has something changed in the housing, in the mortgage servicing backdrop, which has enabled these cure rates to be so strong?

Richard G. Thornberry

Chief Executive Officer & Director, Radian Group Inc.

A

Yeah. Mihir, that's a great question, and Sumita and I can tag team that one, because that's something we ask ourselves each quarter too, are we seeing something fundamentally different than what has occurred in the past. I think, since COVID, obviously, we've had a tremendous amount of home equity growth, which provides borrowers with a variety of different avenues to solve some sort of financial hardship. And I think, it also helps servicers, counsel, borrowers, how to navigate that hardship, combined with the fact that we, through COVID there's muscle memory in terms of assisting the borrower through that hardship, through forbearance programs, other things. So I do think, to your point, pre-COVID, post-COVID, the combination of home value increases, and also kind of the muscle memory from some of the forbearance programs has proven to be positive.

I would say, as we go further away from that home equity, kind of accelerated growth rate we saw in 2020 and 2021, we get to more normalized kind of home appreciation, maybe with different regional downturns. That part will normalize. But I do think, as an industry, the GSEs, servicers, fundamentally have altered processes that are working to kind of get borrowers back on their feet. And from a reserving point of view, we spend time each quarter kind of assessing how we think that will impact the go forward. And what Sumita said is how we think about it, which is, we really on day one, we have to take a multi-year view through the cycle. And I would just add to Sumita's comments that, today we also continue to evaluate some of these uncertainty in the marketplace that's playing out currently that kind of influence that through the cycle view. So I think, definitely seen positives over the last four or five years. Some of that is probably sustainable, some of it will normalize over time. And that's what we're really to evaluate.

Mihir Bhatia

Analyst, BofA Securities, Inc.

Q

Thank you for taking my question.

Richard G. Thornberry

Chief Executive Officer & Director, Radian Group Inc.

A

Yeah, Mihir. Thank you.

Operator: Thank you. I'm showing no further questions at this time. I'd like to turn it back to Rick Thornberry for closing remarks.

Richard G. Thornberry

Chief Executive Officer & Director, Radian Group Inc.

Thank you. I appreciate everybody joining us today and for the questions. And as you can tell, we're excited about the path going forward, with the acquisition of Inigo hopefully in the New Year. And we look forward to seeing as many of you and talking to as many of you as we can over the coming weeks. But we appreciate your time and your support. Take care. Enjoy the holidays if we don't get a chance to see you before then, and we'll talk soon. Take care.

Operator: This concludes today's conference call. Thank you for participating, and you may now disconnect.

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