



## Factsheet

### Data as of Quarter End September 30, 2019

|                                                     |                                      |
|-----------------------------------------------------|--------------------------------------|
| NYSE: RDN                                           | Market Capitalization: \$4.6 billion |
| 52 Week Stock Price Range: \$14.78 - 24.62          | Shares Outstanding: 202 million      |
| Average Three Month Trading Volume: 1.2 million     | Number of Employees: 1,942           |
| Sources: Company filings, FactSet and Yahoo Finance |                                      |

### Company Overview

Radian is ensuring the American dream of homeownership responsibly and sustainably through products and services that include industry-leading mortgage insurance and a comprehensive suite of mortgage, risk, real estate, and title services. We are powered by technology, informed by data and driven to deliver new and better ways to transact and manage risk. Learn more about Radian's financial strength and flexibility at [www.radian.biz](http://www.radian.biz) and visit [www.radian.com](http://www.radian.com) to see how Radian is shaping the future of mortgage and real estate services.

### Timeline of Events in Radian's History

|      |                                                                                                                                                                                           |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2018 | Radian transitions from its legacy brand to new One Radian brand, unifying its companies to adapt and succeed in an era of rapid change across the mortgage and real estate value chains. |
| 2017 | Rick Thornberry, an accomplished veteran with more than 30 years of experience in the financial services industry, joins Radian as CEO.                                                   |
| 2016 | Radian wrote the highest volume of new flow mortgage insurance business at \$50.5 billion in the company's history.                                                                       |
| 2015 | Radian completes sale of Radian Asset Assurance to Assured Guaranty Corp, a subsidiary of Assured Guaranty, Ltd.                                                                          |
| 2014 | Radian acquires Clayton Holdings LLC.                                                                                                                                                     |
| 2013 | Radian is nation's largest private mortgage insurance company with \$161 billion of insurance in force.                                                                                   |
| 2012 | Radian doubles market share from historical levels to number one position in the fourth quarter.                                                                                          |
| 2011 | Radian continues to expand sales team to serve growing customer base.                                                                                                                     |
| 2010 | Radian further strengthens balance sheet and increases financial flexibility with equity and convertible senior notes offerings.                                                          |
| 2009 | Radian increases focus and resources on its core mortgage insurance business.                                                                                                             |
| 2008 | Radian discontinues writing new financial guaranty business.                                                                                                                              |
| 2007 | Radian and MGIC announce and ultimately terminate plans to merge and form MGIC Radian Financial Group.                                                                                    |
| 2006 | Radian establishes presence in Australia.                                                                                                                                                 |
| 2005 | Radian forms relationship with Standard Chartered Bank (Hong Kong) Limited.                                                                                                               |
| 2004 | Radian receives authorization by the U.K.'s Financial Services Authority to create subsidiary, Radian Financial Products Limited.                                                         |
| 2004 | Financial Guaranty subsidiaries, Radian Reinsurance and Radian Asset Assurance, merge into Radian Asset Assurance Inc.                                                                    |
| 2003 | Radian receives authorization by U.K.'s Financial Services Authority to create subsidiary, Radian Asset Assurance Limited.                                                                |
| 2002 | Principal operating entities unite under the Radian brand.                                                                                                                                |
| 2001 | Radian acquires Enhance Financial Services Group, including ownership interests in C-BASS and Sherman Financial.                                                                          |
| 1999 | CMAC and Amerin merge, forming Radian and its MI subsidiary.                                                                                                                              |
| 1992 | CMAC goes public.                                                                                                                                                                         |
| 1977 | Commonwealth Mortgage Assurance Company (CMAC), Radian's predecessor company, is founded.                                                                                                 |

# Financial Highlights as of September 30, 2019

|                                                     |                 |
|-----------------------------------------------------|-----------------|
| Assets:                                             | \$6.7 billion   |
| Loss Reserves:                                      | \$398 million   |
| Long-term Debt:                                     | \$886.6 million |
| Debt-to-Capital:                                    | 18.4 percent    |
| Stockholders' Equity:                               | \$3.9 billion   |
| Book Value Per Share:                               | \$19.40         |
| Risk-to-Capital Ratio (Radian Guaranty only)        | 14.2:1          |
| Risk-to-Capital Ratio (Mortgage Insurance combined) | 12.9:1          |

## Financial Summary for Fiscal Years Ended December 31,

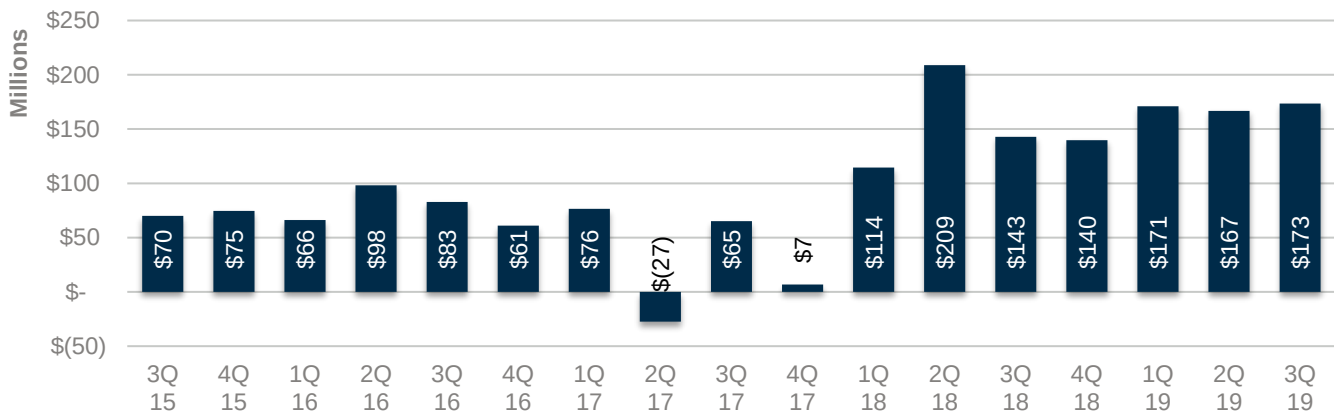
| (In millions, except per-share amounts and ratios) | 2018       | 2017       | 2016       | 2015       | 2014       |
|----------------------------------------------------|------------|------------|------------|------------|------------|
| Consolidated Statements of Operations              |            |            |            |            |            |
| Net premiums earned-insurance                      | \$ 1,014.0 | \$ 932.8   | \$ 921.8   | \$ 915.9   | \$ 844.5   |
| Net investment income                              | 152.5      | 127.2      | 113.5      | 81.5       | 65.7       |
| Total revenues                                     | 1,273.0    | 1,221.6    | 1,238.5    | 1,193.3    | 1,072.7    |
| Provision for losses                               | 104.6      | 135.2      | 202.8      | 198.6      | 246.1      |
| Total losses & expenses                            | 588.8      | 874.9      | 754.8      | 755.4      | 665.5      |
| Net income (loss)                                  | 606.0      | 121.1      | 308.3      | 286.9      | 959.5      |
| Diluted net income (loss) per share (1)            | \$ 2.77    | \$ 0.55    | \$ 1.37    | \$ 1.22    | \$ 4.16    |
| Cash dividends declared per share                  | \$ 0.01    | \$ 0.01    | \$ 0.01    | \$ 0.01    | \$ 0.01    |
| Weighted average shares outstanding-diluted        | 218.6      | 220.4      | 229.3      | 246.3      | 233.9      |
| Risk-to-capital-Radian Guaranty only               | 13.9:1     | 12.8:1     | 13.5:1     | 14.3:1     | 17.9:1     |
| Risk-to-capital-Mortgage Insurance combined        | 12.8:1     | 12.1:1     | 13.6:1     | 14.6:1     | 20.3:1     |
| Consolidated Balance Sheets                        |            |            |            |            |            |
| Total assets                                       | \$ 6,314.7 | \$ 5,900.9 | \$ 5,863.2 | \$ 5,642.1 | \$ 6,842.3 |
| Cash and investments (2)                           | 5,260.0    | 4,740.2    | 4,524.2    | 4,358.6    | 3,673.8    |
| Long-term debt                                     | 1,030.3    | 1,027.1    | 1,069.5    | 1,219.5    | 1,192.3    |
| Stockholders' equity                               | 3,488.7    | 3,000.0    | 2,872.3    | 2,496.9    | 2,097.1    |
| Book value per share                               | \$ 16.34   | \$ 13.90   | \$ 13.39   | \$ 12.07   | \$ 10.98   |

(1) Diluted net income (loss) per share and average share information calculated in accordance with the accounting standard regarding earnings per share.

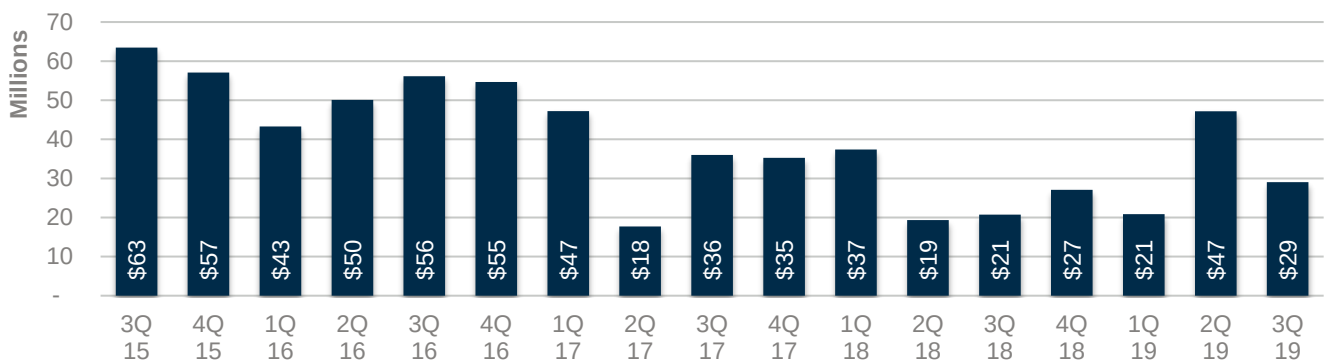
(2) Includes restricted cash.

## Key Financial Metrics

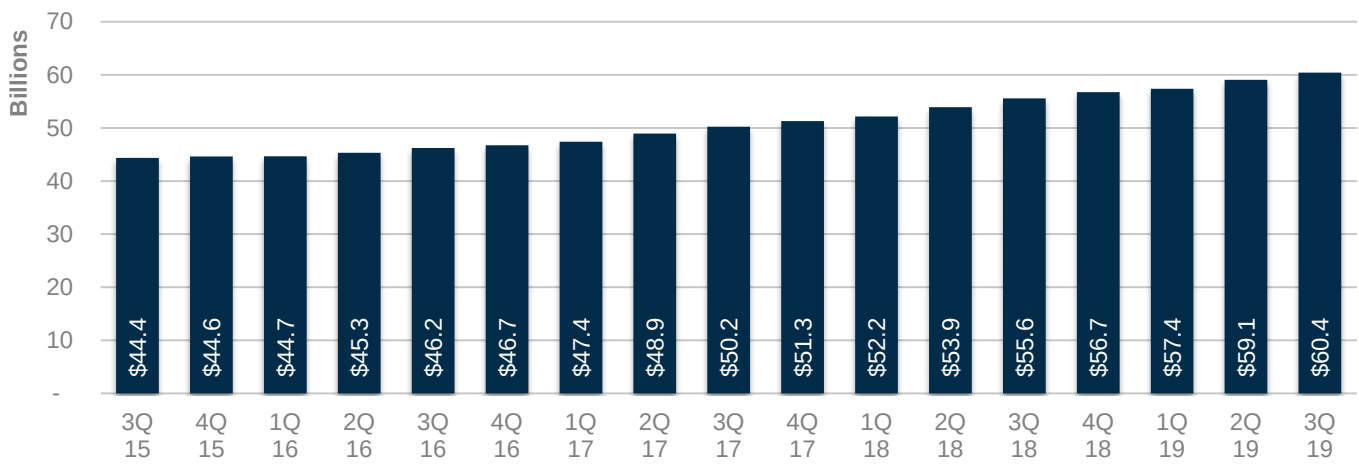
### Net Income (Loss)



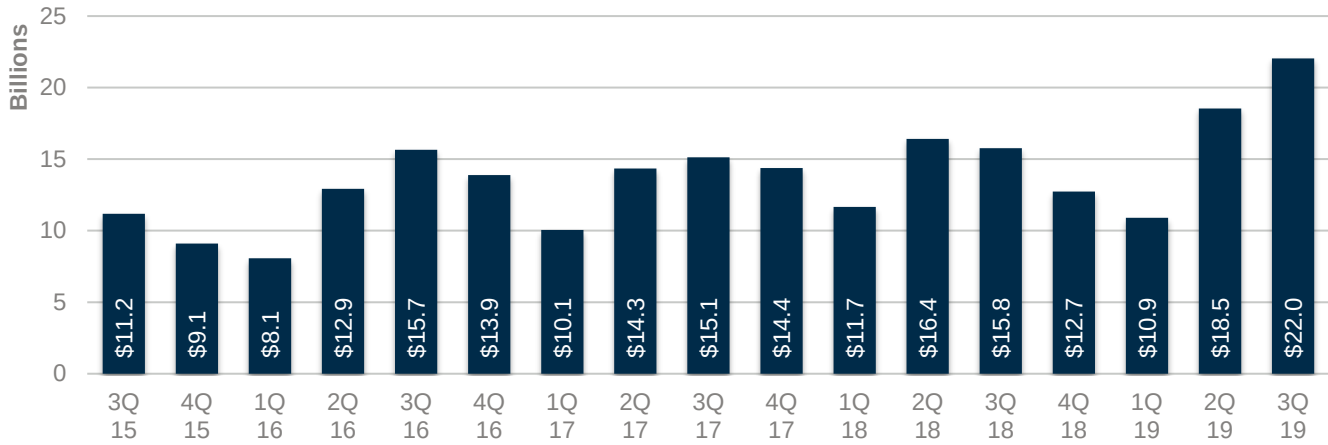
### MI Incurred Losses



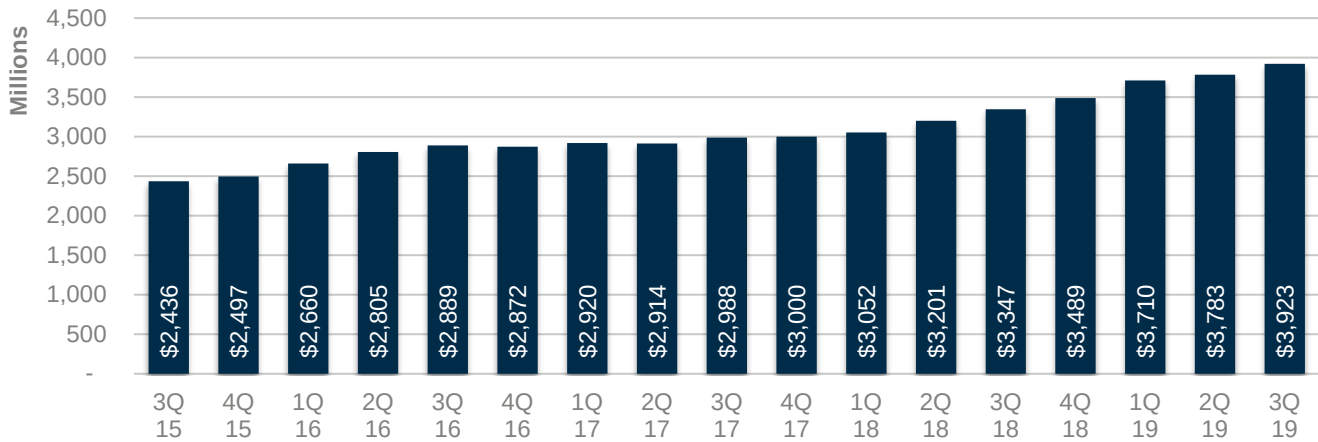
### Direct Primary RIF



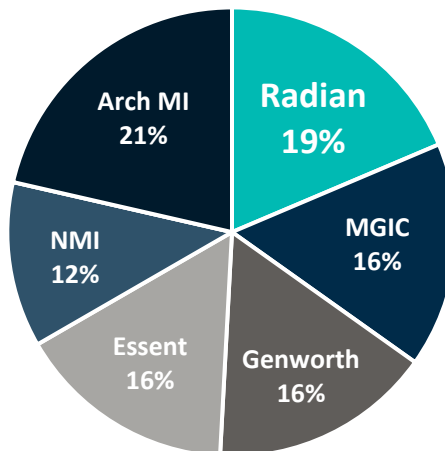
## Total New Primary Insurance Written



## Consolidated Shareholders' Equity



## Q3 2019 Market Share



Source: Companies public filing

### Financial Strength Ratings as of September 30, 2019

| Company                 | Moody's Investor Service | Standard & Poor's |
|-------------------------|--------------------------|-------------------|
| Radian Group Inc.       | Ba1                      | BB+               |
| Radian Guaranty Inc.    | Baa1                     | BBB+              |
| Radian Reinsurance Inc. | Not Rated                | BBB+              |

### Top Shareholders as of September 30, 2019

| Rank | Firm                                   | % O/S | Amount Held | Position Change |
|------|----------------------------------------|-------|-------------|-----------------|
| 1    | The Vanguard Group, Inc.               | 9.56  | 19,238,989  | -528,990        |
| 2    | Fidelity Management & Research Company | 8.20  | 16,498,761  | -391,735        |
| 3    | BlackRock Fund Advisors                | 6.64  | 13,351,143  | 138,048         |
| 4    | Putnam Investment Management, LLC      | 4.49  | 9,030,999   | 85,266          |
| 5    | LSV Asset Management                   | 4.27  | 8,589,875   | -570,902        |
| 6    | T. Rowe Price Associates, Inc.         | 3.92  | 7,888,826   | 109,806         |
| 7    | State Street Global Advisors (SSgA)    | 2.71  | 5,443,622   | -92,297         |
| 8    | APG Asset Management N.V.              | 2.61  | 5,246,221   | 269,921         |
| 9    | CPP Investment Board                   | 2.51  | 5,056,400   | 0               |
| 10   | Northern Trust Investments, Inc.       | 2.50  | 5,027,016   | -48,865         |

### Analyst Coverage

| Firm                             | Analyst         | Phone             | Email                                                                                  |
|----------------------------------|-----------------|-------------------|----------------------------------------------------------------------------------------|
| Bank of American Merrill Lynch   | Mihi Bhatia     | 415.676.3575      | <a href="mailto:mihir.bhatia@baml.com">mihir.bhatia@baml.com</a>                       |
| Barclays Capital                 | Mark DeVries    | 212.526.9484      | <a href="mailto:mark.devries@barcap.com">mark.devries@barcap.com</a>                   |
| BTIG                             | Mark Palmer     | 212.588.6582      | <a href="mailto:mpalmer@btig.com">mpalmer@btig.com</a>                                 |
| Compass Point Research & Trading | Chris Gamaitoni | 202.540.7312      | <a href="mailto:cgamaitoni@compasspointllc.com">cgamaitoni@compasspointllc.com</a>     |
| Credit Suisse                    | Douglas Harter  | 212.538.5983      | <a href="mailto:douglas.harter@credit-suisse.com">douglas.harter@credit-suisse.com</a> |
| Deutsche Bank                    | Phil Stefano    | 212.250.5778      | <a href="mailto:phil.stefano@db.com">phil.stefano@db.com</a>                           |
| Dowling & Partners               | Geoffrey Dunn   | 860.676.8600 x327 | <a href="mailto:dunn@dowling.com">dunn@dowling.com</a>                                 |
| Friedman Billings Ramsey         | Randy Binner    | 703.312.1890      | <a href="mailto:rbinner@fbr.com">rbinner@fbr.com</a>                                   |
| Keefe, Bruyette & Woods          | Bose George     | 212.887.3843      | <a href="mailto:bgeorge@kbw.com">bgeorge@kbw.com</a>                                   |
| MKM Partners                     | Harry Fong      | 203.355.3441      | <a href="mailto:hfong@mkmpartners.com">hfong@mkmpartners.com</a>                       |
| RBC Capital Markets              | Mark Dwelle     | 804.782.4008      | <a href="mailto:mark.dwelle@rbccm.com">mark.dwelle@rbccm.com</a>                       |
| Susquehanna Financial Group      | John Micenko    | 212.514.4892      | <a href="mailto:jack.micenko@sig.com">jack.micenko@sig.com</a>                         |
| Zelman & Associates              | Mackenzie Aron  | 212.993.5827      | <a href="mailto:mackenzie@zelmanassociates.com">mackenzie@zelmanassociates.com</a>     |

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