

## Audit Committee Charter

### Purpose:

The Audit Committee (the “Committee”) is a committee of the Board of Directors (the “Board”) of Radian Group Inc. (the “Company”). The Committee assists the Board in its responsibilities related to the integrity and reporting of the Company’s quarterly and annual financial statements; the qualifications, compensation, independence and performance of the Company’s internal audit function and its registered public accounting firm (independent auditors); the Company’s system of internal accounting and financial controls; and the Company’s compliance with legal and regulatory requirements.

The function of the Committee is oversight. Management remains responsible for the preparation, presentation and integrity of the Company’s financial statements and public disclosures. Management is also responsible for maintaining appropriate accounting and financial policies and internal controls along with procedures designed to assure compliance with accounting standards and applicable laws and regulations. Internal audit examines and evaluates business processes including the Company’s system of internal controls. The independent auditors are responsible for planning and carrying out a financial audit in accordance with Public Company Accounting Oversight (PCAOB) and generally accepted auditing standards (GAAS) as well as assessing the effectiveness of internal controls over financial reporting. Both the Chief Audit Executive, who reports administratively to the Chief Executive Officer, and the independent auditors report directly to the Committee.

### Composition:

The Committee shall consist of at least three independent directors, as “independence” is defined in the Company’s Guidelines of Corporate Governance, the listing standards of the New York Stock Exchange (NYSE), the rules of the Securities and Exchange Commission (SEC), and the regulations established by the National Association of Insurance Commissioners (NAIC) Annual Financial Reporting Model Regulation, also known as the Model Audit Rule (MAR). All Committee members shall be financially literate and at least one member shall have accounting or related financial management expertise, as the Board interprets, in accordance with the rules of the NYSE. At least one member shall be an “Audit Committee Financial Expert” as that term is defined in the rules of the SEC.

An assessment of a director’s qualification to serve on the Committee, the Committee appointments, including the designation of the Chair of the Committee and the designation of any Committee members as “Audit Committee Financial Experts,” are made on an annual basis by the full Board upon the recommendation of the Governance Committee.

## **Responsibilities and Authority:**

The Committee is directly responsible for the appointment, compensation, retention and oversight of the independent auditors who audit the Company's financial statements and effectiveness of internal controls over financial reporting. The Committee is also responsible for resolving any disagreements between management and the independent auditors regarding financial reporting.

The Committee reviews, prior to release, the quarterly and annual earnings information and the Company's Quarterly Reports on Form 10-Q (10-Q) and Annual Report on Form 10-K (10-K). It also reviews and approves the Audit Committee report that is required to be included in the Company's annual proxy statement, in accordance with applicable SEC rules.

The Committee has the following responsibilities and authority:

### **Oversight**

1. Evaluate the independent auditors' qualifications, performance and independence. This evaluation should include a review and evaluation of the lead audit partner and take into account the perspectives of management.
2. After appropriate review, appoint the independent auditors to audit the financial statements of the Company and those of its insurance subsidiaries subject to MAR and to assess the effectiveness of internal controls over financial reporting of the consolidated financial statements. Appropriate review will, at a minimum, require the Committee to evaluate the lead partner of the independent auditors (including determining that the independent auditors have a process in place to address the rotation of the lead audit partner and other audit partners serving the account as required under the SEC independence rules) and obtain at least annually a report by the independent auditors describing: (i) the independent auditors' internal quality control procedures; (ii) any material issues raised by the most recent internal quality control review, or peer review, of the independent auditors, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits performed by the independent auditors, and any steps taken to deal with any such issues; and (iii) all relationships between the independent auditors and the Company.
3. Pre-approve all audit and non-audit (including internal control-related) services to be provided by the independent auditors, in conformity with the Committee's Pre-Approval Policy for Audit and Non-Audit Services, and obtain from management on a quarterly basis a list of all of the Company's engagements for non-audit services being provided by the Company's independent auditors or other auditing firms. Annually review the Pre-Approval Policy for Audit and Non-Audit Services and make changes as necessary.
4. Annually review and modify as necessary Radian's hiring policy related to employees or former employees of the independent auditors.

5. Review with the Chief Audit Executive the Internal Audit Charter, plans, activities, staffing, skill sets, budget, and organizational structure of the internal audit function. Ensure there are no restrictions or limitations placed on the function; and review and concur on the compensation, appointment, replacement, reassignment or dismissal of the Chief Audit Executive. Monitor the effectiveness of the internal audit function, including its material compliance with the International Standards for the Professional Practice of Internal Auditing. Discuss and approve the proposed internal audit plans and objectives annually, and as needed for significant interim changes. The Committee also oversees the level of coordination between the internal and external auditors and management and reviews and approves the Chief Audit Executive's annual goals and objectives.
6. Oversee the development by the General Counsel of procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or audit matters, including a means for Company employees to submit concerns regarding questionable accounting or auditing matters in a confidential and anonymous manner.
7. Investigate, as it deems appropriate, any matter brought to its attention within the scope of its duties, consistent with this Charter, with full access to all books, records, facilities and personnel of the Company and its subsidiaries, and with the authority to retain counsel or other advisers, if in its judgment that is appropriate, at the expense of the Company.
8. Ensure that the Company provides adequate funding, as determined by the Committee, for payment of the independent auditors, compensation to any advisers engaged by the Committee, and payment of ordinary administrative expenses incurred by the Committee in carrying out its duties.
9. Review management's process for ensuring that the principal models used within the business and that may impact financial reporting are adequate, appropriately designed to achieve the purpose for which they are intended and are operating effectively.

### **Audit and Financial Reporting**

1. Review and provide feedback on the independent auditors' plan (including staffing) and scope for the current year audit, including proposed audit fees and engagement letter.
2. Review with financial management and the independent auditors significant financial reporting issues and practices, and oversee that management has in place policies and procedures for the purpose of ensuring that appropriate accounting principles are being applied. Also, annually review with financial management the results of management's assessment of internal controls over financial reporting in accordance with Sarbanes Oxley.
3. Discuss the adequacy, design and operating effectiveness of accounting and financial controls of the Company and its insurance subsidiaries, including as required by MAR.
4. Review the independent auditors' management representation letter.
5. Regularly review with the independent auditors any audit problems or difficulties, and management's response.

6. Review the Company's earnings press releases prior to public release.
7. Review and discuss with the independent auditors and with management: (a) the auditors' responsibility under PCAOB and GAAS; (b) the significant financial reporting issues and judgments made in connection with financial statements prepared in accordance with generally accepted accounting principles (GAAP) and statutory accounting principles (SAP), including accounting policies used by the Company, material permitted statutory practices, and any changes thereto; (c) the Company's use and disclosure of non-GAAP financial measures; (d) significant accounting estimates used by the Company and the process used by management in formulating them; (e) any adjustments arising from the audit that could, either individually or in the aggregate, have a significant impact on the Company's financial reporting process; (f) any uncorrected misstatements aggregated by the independent auditors and pertaining to the latest period presented that were determined by management to be immaterial, both individually and in the aggregate, to the financial statements taken as a whole; (g) any consultation by management with other accountants; (h) any difficulties encountered by the independent auditors in the course of the audit work, any restrictions on the scope of the independent auditors' activities or access to requested information, and any disagreements with management, whether or not satisfactorily resolved, about matters that individually or in the aggregate could be significant to the Company's financial statements; (i) any major issues discussed with management prior to retention of the independent auditors; (j) any material alternative accounting treatments within GAAP and SAP that have been discussed with management, including ramifications of the use of the alternative treatments and the treatment preferred by the independent auditors; (k) any accounting and financial reporting pronouncements that may have a significant impact on the Company's financial reports; (l) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the Company's financial statements; and (m) any other material written communications between the independent auditors and management.
8. Annually, review a formal written statement from the independent auditors delineating all relationships between the auditor and the Company, consistent with PCAOB Rule 3526, *Communications with Audit Committees Concerning Independence*; actively engage in a dialogue with the independent auditors with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent auditors; and take appropriate action in response to the independent auditors' report to satisfy itself of the auditors' independence.
9. On an as required basis, review written communications from the independent auditors related to seeking pre-approvals to perform non-audit services, consistent with PCAOB Rule 3525, *Audit Committee Pre-Approval of non-audit services Related to Internal Control Over Financial Reporting*.
10. Review the results of the annual GAAP and SAP audits and quarterly GAAP reviews and discuss the financial statements with management and the independent auditors prior to public release, including the Company's disclosures under *Management's Discussion and Analysis of Financial Condition and Results of Operations* in its SEC forms 10-Q and 10-K, and recommend that the audited financial statements be included in the Company's Annual Report on Form 10-K.

11. Prepare the Audit Committee report that the SEC proxy rules require to be included in the Company's annual proxy statement.
12. The Committee shall discuss with the independent auditor any significant deficiency or material weakness in internal control over financial reporting. Review disclosures by the Company's CEO and CFO during the certification process for the SEC Forms 10-K and 10-Q, and for the Company's insurance subsidiaries subject to MAR, about any significant deficiencies in the design or operation of internal controls over financial reporting or material weaknesses therein and any fraud, whether or not material, involving management or other employees who have a significant role in internal controls, as well as management's remediation plan for any significant deficiencies or material weaknesses.
13. Annually review and discuss management's process for assessing the adequacy of the Company's disclosure controls and procedures and internal control over financial reporting under Section 404 of the Sarbanes-Oxley Act, including its process for performing its required quarterly certifications under Section 302 of the Sarbanes-Oxley Act and the independent auditor's report on the effectiveness of internal control over financial reporting.
14. Review any significant internal audit department findings and management's responses for corrective actions.
15. The Committee shall receive input from the Governance Committee regarding the Company's relationships and transactions with related parties that are significant to the Company and the Company's disclosure controls and procedures related to such transactions.

### **Compliance**

1. Require management to present and discuss, as soon as practicable, all reports received from regulators (e.g. SEC, IRS, state insurance departments and rating agencies, etc.) which may have a material effect on the Company's financial statements or accounting policies.
2. Review and discuss with the General Counsel legal and regulatory matters, contingent liabilities or other legal matters that: (1) may have a material effect on the Company's financial statements or systems of internal controls; or (2) involve any act of fraud or illegal act. Annually review the Company's legal representation letter presented to the independent auditors and discuss significant items, if any, with Company General Counsel.
3. Oversee the Company's enterprise compliance program, including by reviewing and discussing management's policies and procedures for ensuring compliance with laws and regulations and receiving regular reports from management regarding matters of non-compliance identified through the program and the corrective actions identified to remedy such non-compliance.
4. Review activities related to, and evaluate compliance with, the Company's Code of Conduct and Ethics.

### **Risk**

1. Discuss the Company's material financial risk exposures, including the risk of fraud, and other

material enterprise risks assigned to the Committee by the Risk Committee, including the steps management has taken to monitor and control those exposures.

2. Inquire of management, the Chief Audit Executive and the independent auditors about significant risks or exposures that could impact the Company's financial statements and internal controls over financial reporting and assess the steps management has taken to minimize/mitigate such risks to the Company.

## **Committee Operations:**

The Committee shall:

1. Meet in person or via tele- or video conference as follows:
  - a. Regular quarterly Committee meetings.
  - b. Meetings to discuss and review the Company's quarterly and annual financial results and the annual results of the Company's insurance subsidiaries as required by MAR.
  - c. Meetings to discuss and review the Company's SEC forms 10-Q or 10-K prior to filing.

The Committee may discuss these topics in one or more than one meeting and may meet more frequently as circumstances require, as determined by the Committee Chair.

2. Report regularly to the Board concerning its activities, including its oversight over material financial risk exposures, including the risk of fraud, and other material enterprise risks assigned to the Committee by the Risk Committee.
3. Meet periodically in separate executive sessions with management (including the Chief Financial Officer and Chief Accounting Officer), the Chief Audit Executive and the independent auditors, and have such other direct and independent interaction with such persons from time to time as the members of the Committee deem appropriate.
4. Review this Charter and the Committee's calendar of agenda items and calendar of meetings annually, and recommend any proposed Charter modifications to the Board for approval.
5. Conduct an annual performance evaluation of the Committee.
6. Ensure that the minutes of each meeting are prepared, approved, maintained and filed with the minutes of the Company.

Members of the Committee are expected to be present, in-person or via tele- or video conference, at all meetings. As necessary, the Chair of the Committee may request that members of management, consultants or others, be invited to Committee meetings.

## **Amendment**

This Charter and any provision contained herein may be amended or repealed by the Board.

Approved: May 22, 2024