

Code of Conduct & Ethics

CEO INTRODUCTION

Dear Colleagues –

As CEO, doing business with ethics and integrity is the main focus on my agenda. The reason is simple: when we act with integrity in all our interactions, every day – we win, and so do our customers, stakeholders and partners.

At Radian, we pride ourselves in delivering exceptional products and services and excellent service to help our customers meet their needs. Since 1977, Radian has made a name for itself in the mortgage insurance industry, and today we are helping to ensure the American dream of homeownership in even bigger and better ways with a comprehensive suite of mortgage, risk, real estate, and title services.

As we grow, our Code continues to serve as the model for how we do business. It is designed to help us meet our obligations, act with respect and ethical integrity in the workplace and maintain our reputation for integrity in the marketplace.

I encourage you to carefully read our Code and refer to it often for guidance. Our Code can help us make ethical choices in many situations, but it doesn't have the answer to every question we will ever face. It's important to always use good judgment and ask your business leader, Human Resources, our Deputy General Counsel for Compliance or other members of the Legal Department if you're unsure of the right course of action.

Everyone at Radian has an obligation to protect our Company's interests. If you see something that doesn't seem ethical or right, please speak up. It's your responsibility as a member of our team to conduct yourself with the highest level of integrity and to alert others if you have questions or concerns.

Our outstanding reputation rests on how each of us conducts ourselves individually and how we conduct ourselves collectively as a company. I'm proud to work alongside all of you in one of the finest cultures in the mortgage insurance and mortgage and real estate services industries. Thank you for following our Code, living our values and accomplishing our promise.

Sincerely,



Richard G. Thornberry
Chief Executive Officer



“to be the
first choice for
mortgage and
real estate
market solutions”



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ACTING WITH INTEGRITY - AN INTRODUCTION TO OUR CODE

THE REASON FOR OUR CODE

At Radian, we help secure the foundation of homeownership by providing private mortgage insurance, risk management products and real estate service offerings. It is our commitment to conducting our business ethically, according to the highest standards of integrity and in full compliance with the law that makes us successful.

Our Code of Conduct and Ethics (or **Code**) helps us do the right thing and make good decisions, even in complicated situations where the appropriate course of action may not be clear. It also helps us uphold our commitments to our Company's stakeholders in all our business dealings, including our customers, investors, vendors, regulators and the communities in which we do business.

FOLLOW OUR CODE

Our Code applies to everyone who acts on behalf of Radian. This includes:

- All regular full-time and part-time Radian employees around the world, regardless of their business unit or subsidiary
- All Radian temporary and contract workers
- Members of Radian’s Board of Directors

Radian also expects that our suppliers, vendors and other third-party business partners will uphold similar standards to those set forth in our Code.

Just as we are each expected to follow the standards of conduct discussed in this Code, we must also follow all laws and regulations that apply to us in the locations where we do business. If the standards of conduct stated in our Code conflict with a law or regulation, we must seek guidance from our Legal Department on how to proceed.

FOLLOW OUR POLICIES

Our Code broadly applies to all that we do at Radian, generally covering our collective behaviors, commitments and responsibilities to act with the utmost integrity in conformity with applicable law. Given its scope, our Code cannot address all particular circumstances that you may encounter while working at Radian. To support your compliance in specific areas, we have established detailed policies that provide more specific guidance to help steer your decision-making while at Radian. These policies are referenced at the end of various sections of the Code, as applicable, and a complete reference to these policies is set forth at the end of the Code. You should take the time to familiarize yourself with these policies and to make sure that you comply with them. While these policies are not incorporated into this Code, they are aligned with the Code and build upon the more general language used in the Code. As a result, a violation of a policy often will represent a violation of the Code.



Q&A

Meredith’s manager has been saying things that make her uncomfortable, and she thinks they might qualify as harassment. But his behavior does not fit any of the examples listed in our Code—does that mean it is not harassment?

Not at all. If her manager’s actions are making her uncomfortable, Meredith should speak to her Human Resources Business Partner or the Deputy General Counsel for Compliance about the situation. Our Code is intended to give general guidance about how to do the right thing. It cannot possibly discuss every situation we might face. If you think something is not quite right—even if it is not mentioned in our Code—speak up about it.

LEAD BY EXAMPLE

Our Code establishes one set of standards for all of us to follow, regardless of our position. However, those of us who are managers face a few additional responsibilities. Managers are expected to:

- Set an example for others to follow.
- Demonstrate ethical behavior at all times. Create a “speak up” environment that encourages open-door reporting.
- Make sure there is no retaliation for good faith reporting.
- Help employees understand and apply the Code or refer them to another resource for more information.
- Know when to escalate issues.

HOW TO GET HELP

We have a duty to report any wrongdoing we know of—or any potential ethical or legal misconduct. If you need to ask a question or report a concern, you are encouraged to speak to your direct manager. Not only does he or she likely know you best, but your manager is also most familiar with the work you do and the issues you may face. You may also contact:

- A Human Resources Business Partner
- Our Deputy General Counsel for Compliance
- Our General Counsel
- The Radian Compliance Hotline, at 1-800-523-1988 (ext. 1700), where you may report anonymously

The Radian Compliance Hotline is available 24 hours a day, 7 days a week. While you are welcome to make an anonymous report when calling our Hotline, you are encouraged to give your name, as this allows Radian to better investigate your report. If you provide your contact information, your identity will be protected to the extent permissible under the law and consistent with resolution of the issue. If you choose to report anonymously, be sure to provide sufficient detail to allow us to investigate.

Rest assured that Radian will investigate all reported issues and take appropriate action against anyone who violates our Code or any policy referenced in the Code, up to and including termination of employment. Radian will not tolerate retaliation for making a good faith report. Making a report in **good faith** means that you provide all of the information you have and believe your report to be true, even if it turns out that you are mistaken.



Q&A

Danny thinks one of his coworkers might be recording contracts incorrectly in Radian’s books, but he is not certain. Should he make a report anyway?

Yes, Danny should report this potential violation—even if he is not completely sure about it. Reporting potential issues helps Radian investigate and resolve problems as soon as possible.

When you make a report in good faith, you can be certain that you will not face discipline for doing so. Likewise, we do not tolerate retaliation against anyone for making a good faith report.



WE ACT WITH INTEGRITY TOWARD EACH OTHER

EQUAL OPPORTUNITY

As an organization, Radian is committed to maintaining an inclusive and diverse workplace. We achieve this in part by providing equal opportunity throughout all phases of employment and by not engaging in employment discrimination. In other words, we do not base employment decisions on any of the following:

- Age
- Disability
- Ethnic heritage or citizenship
- Gender
- Race
- National origin
- Marital status
- Religion
- Sexual orientation
- Veteran status
- Any other legally protected characteristic

In addition, we do not tolerate harassment. **Harassment** is a form of employment discrimination committed by someone who knows, or should reasonably know, that the conduct is unwelcome.

Harassment can be verbal, physical or visual in form, sexual or nonsexual in nature and may take place on Company premises or at off-site work events. Harassment can occur intentionally when someone deliberately harasses or “picks on” another person, but also unintentionally when someone acts improperly, but without malicious intent such as when they believe they are “just kidding around.” Harassment can be perpetrated by a fellow employee, a supervisor or a non-employee who conducts business with Radian (such as a vendor or customer). Workplace harassment comes in many forms, including:

- Derogatory or vulgar remarks
- Subtle or overt pressure for sexual favors
- Offensive pictures or drawings
- Physical assaults, threats or other acts of intimidation
- Rude or demeaning jokes
- Unwelcome displays of affection

If you experience or witness any act of harassment, speak up and report it. You will not face retaliation for making a good faith report. For more information, see our *Workplace Conduct Policy*.



Q&A

Molly usually gets to work around 9:30, while everyone else in her department arrives by 8:30. Her manager has spoken to her several times about being late to work. Molly thinks his behavior may qualify as harassment. Is she right?

No, Molly’s manager is not harassing her, as long as he enforces working hours fairly and consistently among all his employees. Molly’s behavior is affecting her job performance, and her manager has every right to speak to her about it. It might not always be easy to know what qualifies as harassment. If you are unsure, ask your Human Resources Business Partner or the Deputy General Counsel for Compliance.

SAFETY IN OUR WORKPLACE

To perform to our full potential, we need to work in a safe environment. Violent behavior, threats of violence or other aggressive acts or dangerous behavior has no place at Radian. If you or a coworker has been the victim of this type of behavior, report the situation right away. Contact local authorities if you or someone else is in immediate danger, then follow up with your manager, your Human Resources Business Partner or the Deputy General Counsel for Compliance.

DRUGS AND ALCOHOL

Working on behalf of Radian while under the influence of alcohol, illegal drugs or misused prescriptions creates an unacceptable safety risk for us and everyone around us. To maintain a safe environment, we are expected to carry out our job duties free from the influence of alcohol or any substances that could impair our performance. We may not:

- Work while under the influence of alcohol or drugs (including illegal drugs and misused prescriptions), whether on or off Radian's premises.
- Possess, sell, use, transfer or distribute illegal drugs while working or on Radian's premises.
- Work if we are impaired by a prescribed medication or over-the-counter drug.

In certain circumstances, we may be permitted to consume alcohol at work-related events, such as business dinners. In these situations, moderation should always be our guide when deciding how much alcohol to consume.

For more information regarding workplace safety, see our *Workplace Conduct Policy*.



Q&A

Javier has worked in the Finance Department for several years and has consistently received excellent performance reviews. However, he has noticed that his manager continues to promote more junior employees instead of him. Javier is not certain, but he thinks his manager might not be promoting him because he is Mexican American. What should he do?

Javier should speak to his manager about why he has not received a promotion. He can also discuss his situation with his Human Resources Business Partner or the Deputy General Counsel for Compliance or make a report to the Radian Compliance Hotline. At Radian, we treat everyone fairly and promote employees based on merit and qualifications.

PERSONAL RELATIONSHIPS IN THE WORKPLACE

We strive to treat everyone, and be treated, fairly and respectfully in the workplace. Accordingly, we must make sure that any personal relationship we have with someone we work with is appropriate and does not create the appearance of bias. In this situation, a **personal relationship** includes any relationship you have with your:

- Aunt or uncle
- Child or step-child
- Grandchild
- Grandparent
- Legal guardian
- Niece or nephew
- Parent, step-parent or parent-in-law
- Sibling or sibling-in-law
- Spouse, fiancé, partner or anyone with whom you share a romantic relationship

To avoid favoritism and the appearance of favoritism and to make sure that we are all treated fairly, we may not:

- Manage or be managed—directly or indirectly—by a person with whom we have such a relationship.
- Work with someone with whom we have a personal relationship if it would compromise the Company's objectives regarding separation of responsibilities or compromise individual performance or the performance of an area or function.
- Be involved in the process of hiring an employee or selecting a vendor if it involves someone with whom we share a personal relationship—while you are free to recommend that the person pursue the opportunity, your involvement must end there.

If a personal relationship develops that implicates any of these principles, you should report it right away, in order to determine whether there is a conflict and how best to resolve the situation.



Q&A

One of the senior managers in Frieda's department has started dating someone he supervises. Frieda knows that this could create a conflict of interest. When she discussed it with her manager, he told her not to worry about it. Frieda is still worried that the senior manager's relationship could be a problem. Should she do as her boss says and just let it go?

No. Frieda should report this issue as soon as possible. This could create a serious conflict of interest. Even if her manager is telling her not to worry about it, Frieda is right to be concerned. She should speak to any of the resources listed in this Code or call our Hotline. Radian will not tolerate retaliation against anyone who makes a good faith report.



WE ACT WITH INTEGRITY FOR RADIAN

CONFLICTS OF INTEREST

Each of us must act in Radian’s best interest and avoid conflicts of interest. A **conflict of interest** is a situation where our personal interests conflict—or appear to conflict—with those of Radian. Conflicts of interest may make it difficult to conduct business ethically, or they may make it seem that we do not do business fairly, and interfere with our ability to fully support or advance the legitimate interests of Radian. For these reasons, conflicts of interest must be avoided at all costs.

When determining whether an actual or apparent conflict of interest exists, it is important to consider not only your own actions, but the actions of anyone with whom you share a personal relationship.

Conflicts of interest may not always be clear. If you suspect you or someone close to you may be involved in an actual or apparent conflict of interest, disclose the situation right away to your manager and the Deputy General Counsel for Compliance for evaluation. Remember that being involved in a conflict of interest is not necessarily a violation of our Code but failing to disclose it might be.

A few common conflicts of interest are discussed below.

VENDOR AND CONSULTANT RELATIONSHIPS

At times, we may recommend someone we have a personal relationship with to be a vendor or consultant for Radian. In these situations, be sure to disclose your relationship with the person you are recommending. This will allow Radian to evaluate the situation objectively and determine whether to proceed. Likewise, you may be asked to become affiliated with a company Radian does business with or competes with, or be asked to provide consulting, managerial, speaking or other services to such an entity. Speak with the Deputy General Counsel for Compliance before accepting such a role, so that the situation can be evaluated.

INVESTMENTS IN OTHER COMPANIES

We may not compete with Radian in any of its business activities. This means we may also face a conflict of interest if we or someone with whom we have a personal relationship with holds a financial interest in a company that does business with or competes with Radian.

In general, we—as well as anyone with whom we have a personal relationship—may not make such an investment, subject to certain limited exceptions.

BUSINESS OPPORTUNITIES

You may learn of a business opportunity that is attractive to Radian and to you personally. You may pursue this opportunity for yourself only after it has been presented to Radian and Radian has decided not to act on it.



Q&A

Shelly manages vendor relationships at Radian. She is in the process of choosing a new company to provide maintenance services for our offices. Her husband, Charles, works for one of the companies she is evaluating, which happens to be one of the top vendors in the industry. Despite this, Shelly feels that she can make an objective decision about which company is best, so this is not a conflict of interest. Is she right?

Not quite. Even though Shelly thinks she can make an objective decision, it could look like she is biased toward the company Charles works for. She should notify her manager immediately. She will probably need to remove herself from the vendor selection process. It is always better to report a potential conflict instead of assuming it is not a problem.

CUSTOMER CONFLICTS OF INTEREST

As a provider of various services and products, Radian periodically faces actual and potential conflicts of interest related to our business engagements, such as being presented with a customer engagement that could adversely impact another of our customers outside of the normal competitive marketplace. In order to avoid these situations, we must take appropriate steps to promptly identify and manage relevant conflicts. By doing so, we are committed to acting in the best interests of our customers and ensuring their interests always take priority.

OUTSIDE EMPLOYMENT

Some roles at Radian may allow us time to work for other employers. In these situations, it is important to remember that Radian is our primary focus and we may not hold employment outside of Radian if it would interfere in any way with our Radian job responsibilities or if such employment would use Radian's assets. Further, it is not appropriate for us to work for a company that does business or competes with Radian.

SERVING ON BOARDS OF DIRECTORS OR OTHER OVERSIGHT GROUPS

We are generally free to serve on other organizations' boards of directors. However, we may only serve as a director for one publicly traded organization other than Radian. In addition, we must disclose to our Deputy General Counsel for Compliance any for-profit boards we serve on (or have been nominated to serve on).

For more information, see our *Conflicts of Interest Policy*.

COMPANY ASSETS

To perform our job responsibilities for Radian, we use many different types of Company property or **assets**. Some of the most common assets include:

- Equipment
- Facilities
- Funds
- Time
- Supplies
- Systems

We should protect these assets as we would our own, using them wisely and for their intended business purpose. We may at times be permitted to make limited personal use of some Company assets. In these cases, make sure your use is ethical, legal and in line with Radian's policies.

Some of the assets we use during a typical business day are Radian's information and computer systems, including the Company's computers, network systems, handheld devices, telephones and other similar property. Keep these guidelines in mind when using Radian's technology systems:

- Use them primarily for business purposes.
- Make sure your use is professional, responsible, and access to and use of Radian systems is secure and authorized.
- Do not share passwords, allow access to unauthorized third parties, or attempt to modify systems or devices.
- Radian monitors your use of these assets and may need to access them on occasion.
- Radian reserves the right to access, review, copy, modify or delete any information contained on or transmitted using these assets, and to disclose any of this information in its sole discretion.
- You should have no expectation of privacy when using Radian's information and computer systems.

For additional information about conflicts of interest and proper use of company assets, see our *Conflicts of Interest Policy*, and our *Acceptable Use Policy*.



Q&A

Paula occasionally sends care packages to her son at college using Radian's Federal Express boxes and account number and does not reimburse Radian. She has only sent a few packages, and they were not that expensive to ship. Is it okay for her to use Radian's Federal Express account like this?.

No, it is not okay. We may use Company resources and funds for business purposes only, not for our own personal use.

Using Radian's Federal Express account for personal reasons without making a reimbursement wastes our Company's money. Paula must reimburse Radian or pay for and send her son's care packages herself.

CONFIDENTIAL INFORMATION

We have a duty to protect Radian’s valuable confidential information. **Confidential Information** includes information that is not generally known to the public about Radian and its products, business plans, employees, clients or anyone else with whom Radian has a relationship. It also includes any information that you create, develop, use or acquire while you work for Radian.

Examples of confidential information are:

- Customer lists and information
- Financial forecasts and other internal financial data
- Future projections and plans
- Marketing plans
- Merger and acquisition information
- Premium or insurance program information
- Pricing guides
- Strategic plans
- Technical data
- Underwriting plans
- Any other proprietary information

When we use confidential information, we must:

- Use it only for Radian’s benefit and for the specific assignment for which we have been engaged.
- Protect it from inadvertent disclosure, including keeping a clean and secure workspace and safeguarding access to systems which contain confidential information.
- Take care not to disclose this information to anyone who is not authorized to receive it or does not have a business need to know it.

In addition, we have a responsibility to protect Radian’s intellectual property, such as trademarks, trade secrets, inventions, processes or writings. As allowed by law, Radian owns all intellectual property related to its business or products that we conceive, develop or otherwise make while we are working for the Company and that relates to the Company’s present or future business or products. This includes items that cannot be patented or copyrighted and even items that were never put to use by the Company.

For additional information about protecting confidential information, see our *Confidentiality and Corporate Disclosure Policy*, our *Clean Desk Policy* and our *Acceptable Use Policy*.



Q&A

Carol is a mortgage insurance underwriter at Radian. Her brother Stan is thinking about buying a home, so Carol explains some of the basics of mortgage insurance to him. Can she also give him information about Radian’s pricing guidelines and how we decide which loans to insure?

While Carol is free to give Stan general information about mortgage insurance, she cannot share Radian’s pricing information or details about our underwriting process, as they are considered confidential information. We may not share confidential information with anyone who is not authorized to receive it or does not need it for a business purpose.

EMPLOYEE PERSONAL INFORMATION

We provide Radian with certain personal information, such as our home address, date of birth, government-issued identification number and bank account information. If you have access to this information, you need to follow all applicable data privacy laws and use the information only as needed for the business purpose for which it was collected. At no time should you:

- Leave documentation containing another employee's personal information unattended.
- Discuss such information where others could overhear you.
- Disclose another employee's personal information to someone who does not have a business need to know it.

SOCIAL MEDIA

We should take special care to protect our Company's confidential information when we use social media. Although social media creates new opportunities for communication and sharing information, it also creates new responsibilities. All use of Social Media on behalf of Radian must be approved by and coordinated through Corporate Communications in advance of any posting. If you are not a designated social media representative, you should be careful not to give the appearance that you are speaking or acting on Radian's behalf.

When making personal use of social media, you are free to do so as you see fit. However, you should assume and expect that any statements or posts you make using social media can and will be linked to other information about Radian on the internet or otherwise. Keep the following principles in mind:

- Do not disclose confidential, sensitive or proprietary information about Radian or any other organization that you learn about through your employment at Radian.
- Be mindful of our privacy obligations. Do not disclose personal or private information about individuals, especially that which you have access to at Radian.
- Avoid making statements about Radian's past performance, future business prospects or business performance.
- Do not make disparaging remarks about Radian's products, services, or stakeholders.
- Be sure that your posts do not otherwise violate our Code or policies, including the anti-discrimination and anti-harassment provisions.

If a member of the media contacts you, through a social media site or otherwise, refer him or her to Corporate Communications.

For additional information about our social media guidelines see our *Social Media Policy*. For more information about protecting confidential and private information, see our *Confidentiality and Corporate Disclosure Policy*, *Enterprise Privacy Policy*, and *Radian's online Privacy Policy* at Radian.com.



WE ACT WITH INTEGRITY FOR OUR STAKEHOLDERS

HONESTY AND GOOD FAITH

Each of us must act with the utmost integrity, good faith and honesty in our business dealings, and must deal fairly and truthfully with regard to Radian, our colleagues, and Radian's customers, suppliers, competitors and regulators. Any failure to act with integrity and honesty is a violation of the Code and, in circumstances where the employee or director gains a personal benefit from the violation, may constitute fraud.

ACCURATE AND HONEST BOOKS AND RECORDS

We demonstrate integrity to our stakeholders by keeping accurate and complete books and records, making sure that they accurately reflect the health of our business and Company. Each of us plays a part in achieving this end.

Records are not just financial documents. Rather, they include all physical or electronic documents we create as part of our jobs. Information that may become part of a record—such as sales, costs, expenses and hours worked—must be forthright and accurate. At no time may we misrepresent, falsify or alter data, or hide any records.

It goes without saying that we may not engage in fraudulent activities. Examples of fraud include:

- Embezzling money.
- Forging or altering contracts, loans, leases, assignments, timekeeping records or any other records.
- Using Radian’s money, securities, supplies or other assets for personal purposes.
- Handling or reporting transactions incorrectly.
- Filing false expense reports.
- Recording false or misleading transactions in our financial records.
- Improperly avoiding costs or expenses.
- Improperly misleading or tricking others.

If you create Radian’s financial statements or other similar reports, you are responsible for producing disclosures that:

- Are honest, appropriately stated, complete and timely.
- Comply with all applicable laws and regulations.
- Meet generally accepted accounting standards.
- Follow our own internal financial and accounting policies and procedures, including our internal controls and disclosure controls and procedures.

Each manager should be familiar with the types of fraudulent activity that might occur in his or her area as well as the control activities that are in place to help prevent such activities. Anyone who suspects or has detected a fraudulent act should not initiate their own investigation or confront the person suspected of such fraudulent act but rather should report the issue immediately.

More information can be found in our *Fraud Policy*.



Q&A

Once in a while, Saul records a few extra hours of overtime on his time and attendance record. He needs the money, and he figures that no one is going to notice a couple of hours here and there. Is that okay?

No, it is not okay. Saul should not mark extra hours on his time and attendance record. Time and attendance records are official Company records, and they must be accurate. In addition, by getting paid for hours he did not work, Saul is stealing money from Radian.

If you have concerns about accurate records, or if you think you know of a problem with our records, contact your manager, the Deputy General Counsel for Compliance or our Compliance Hotline.

INVESTIGATIONS AND AUDITS

From time to time, you may be asked to provide information in connection with a corporate investigation or audit. You are expected to cooperate with these requests, providing full and forthright information in response. You may not conceal, alter, mislead, destroy or hide information or records relating to an investigation or audit for any reason. A failure to cooperate and/or provide full disclosure of information and knowledge of an incident being investigated that may violate any aspect of this Code may itself be a violation of this Code.

If you receive a request for information from any government entity that is generally outside your job duties, you should immediately contact our Legal Department for direction. You are expected to also preserve all records relevant to the request.

INSIDER TRADING

While working for Radian, we have a responsibility to handle material nonpublic (or **inside**) information appropriately and to avoid insider trading. Information is **material** if a reasonable investor would consider it important when deciding to buy, hold or sell our securities. Typically, this information is considered **nonpublic** until it has been disclosed through an established Company communication channel and two full trading days have passed. This allows the marketplace time to absorb the information.

Common examples of inside information include:

- A dividend increase, or decrease
- A new or revised earnings estimate
- A significant expansion or curtailment of operations
- A significant increase or decrease in sales or earnings
- A purchase or sale of substantial assets
- New products or products still being developed
- Major litigation
- Changes in management

Even information about events or actions that are not certain to happen—such as a possible major contract, acquisition or divestiture—can be inside information.

When dealing with inside information, keep these guidelines in mind:

- You may not buy or sell securities of Radian while aware of material nonpublic information about Radian.
- Do not pass material information (or provide a tip) to another person. Tipping occurs when one person (the tipper) discloses material nonpublic information to another (the tippee), regardless of whether the tipper profited from the transaction.
- Accidental disclosure of information about the Company can be as harmful as a deliberate one. Avoid discussing sensitive information in public places, and do not leave confidential documents in public areas or make confidential corporate information the subject of family discussions. Notify the Legal Department immediately if you become aware of a possible disclosure of Company information, whether accidental or otherwise.

Penalties for violating insider trading laws are both civil and criminal and can be severe.

The insider trading laws apply even after your employment or service with Radian ends. Former employees who are aware of material nonpublic information also may not trade in Radian securities or disclose the information until it becomes public.

Federal securities laws govern the timing and nature of the Company's disclosure of material information to the public. As such, you should refer any inquiries relating to Radian from an outside source to Corporate Communications or to the General Counsel.

If you have questions about how to handle inside information, review our *Insider Trading Policy* or contact our Deputy General Counsel for Compliance for additional information.

REQUESTS FOR INFORMATION ABOUT RADIAN

To ensure that information we provide to the public about our Company is complete and comprehensive, Radian has designated certain individuals to speak to the media, analysts and investors. If an investor or analyst contacts you, do not comment. Instead, refer the caller to the Corporate Communications Department.

Likewise, inquiries from a media representative should be referred to Corporate Communications.

For further information, see our *Insider Trading Policy* and our *Confidentiality and Corporate Disclosure Policy*.



Q&A

Eileen learns that Radian will be opening a new office in a country where we have not done business before. She knows that this will expand our business and probably increase Radian's earnings. She mentions the new office to her uncle and says, "Now might be a good time to buy stock, so you will really benefit from Radian's growth."

She figures that it is okay to tell her uncle, since everyone at Radian knows about the new office—it is not a secret. Has she done anything wrong?

Even though people within Radian might know about the new office, it has not been announced publicly—which makes it nonpublic information.

In addition, it could have a real impact on our Company's earnings and our stock price. Combined, these two factors mean that it is material nonpublic information, and it must be protected. Eileen should have kept the information about the new office to herself instead of telling her uncle.



WE ACT WITH INTEGRITY IN THE MARKETPLACE

OUTSTANDING PRODUCTS AND SERVICES FOR OUR CUSTOMERS

Radian has become a market leader by providing unparalleled mortgage and real estate market solutions. In order to uphold our reputation for quality, we not only have to continue to provide outstanding products and services—we must also follow all laws in providing these products and services. We maintain our market leader position by holding our suppliers and vendors accountable for the quality of the products and services they provide to us.

If you know or suspect that a supplier or vendor is not meeting our commitment to quality, you have a responsibility to report the situation.

THIRD PARTY AND PRIVATE INFORMATION

When we work with information about our customers or other third parties, including private, non-public personal information about consumers or other individuals such as social security numbers, dates of birth and credit scores and other information which is reasonably capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular person (“Personal Information”), we have a responsibility to protect it and use it correctly. Follow these guidelines when using information that belongs to customers or other persons, including Personal Information:

- Collect it only for an approved business purpose and use it only for the purpose for which it was collected.
- Follow all applicable laws, regulations and policies related to collecting, protecting and using it, including data privacy and security laws.
- Protect it from loss or misuse, including keeping a clean and secure workspace and safeguarding access to systems which contain confidential information.
- Respect others’ intellectual property rights and use intellectual property appropriately.
- Hold any third parties to whom we provide this information to these standards.

In addition, we should exercise care when we gather information about our industry and our competitors. Only use information that you obtain legally and fairly and not through deception or other improper means.

Do not obtain nonpublic or Personal Information by illegal or unethical means. Similarly, you may not engage a third party to obtain competitive information that you cannot gather yourself in a legal and ethical manner.

If you have questions about using information, including Personal Information, about our customers, our competitors, consumers or other third parties, or our privacy obligations in general, contact the Deputy General Counsel for Compliance. For more information, see Radian’s *Confidentiality and Corporate Disclosure Policy*, *Clean Desk Policy*, *Enterprise Privacy Policy*, and Radian’s online *Privacy Policy*.



Q&A

Kyle is an account manager at Radian and often works with information about individuals who are applying for mortgage insurance. His brother runs a moving company, and he is trying to attract new business. Kyle figures that new applicants, who will probably be moving soon, would be good potential customers for his brother. Can Kyle give his brother a list of their names and telephone numbers?

No, Kyle cannot share this information with his brother. We have a responsibility to use information that belongs to third parties only for the specific business purpose for which we collected it. We cannot share it with any other organization without permission. Our customers expect us to protect this information, and we must uphold our commitment to integrity.

ETHICAL COMPETITION

At Radian, we succeed in the marketplace by competing vigorously but fairly. We follow all applicable competition laws (known as antitrust laws in the United States). **Competition laws** help ensure a level playing field by prohibiting us from making—or appearing to make—agreements with competitors, suppliers or customers that could unfairly restrain or limit trade. This includes agreements that could be viewed, among other things, as an attempt to:

- Abuse market power
- Boycott certain customers or suppliers
- Fix prices
- Illegally divide or allocate markets, territories or customers
- Rig bids

Be aware that competition laws do not just regulate our interactions with competitors. Any agreement that restrains free trade, no matter what companies are involved, may violate these laws. Accordingly, we must not discuss anti-competitive topics with any third party.

Prohibited agreements need not be express or written to violate antitrust laws. Also, while not all cooperation with competitors or others is illegal, competition laws are complex and violations may not always be obvious. If you have any questions about what actions are allowed under competition laws, please contact our Legal Department for assistance. Consequences for violating competition and antitrust laws can be severe, including civil and criminal penalties for Radian and those working on its behalf. You can also review our *Antitrust Compliance Policy* for more information.

FAIR DEALING

Radian's commitment to ethical competition also means that we must not take advantage of our competitors or third-party business partners when we do business. We avoid unethical practices such as:

- Concealment
- Making untrue statements
- Manipulation
- Misrepresentation
- Misuse of confidential information

It is critical to our Company's success that we never do anything that could undermine our reputation for fair dealing.

GIFTS AND ENTERTAINMENT

Business entertainment is a normal part of business at Radian for many of us. It helps us create goodwill and maintain strong working relationships. However, when exchanging business courtesies, we need to be careful to avoid conflicts of interest and allegations of bribery or undue influence. For this reason, we may not give or receive a business courtesy if it is intended or designed to improperly influence a business decision.

You may only give or receive a gift if it is not cash or a cash equivalent (such as a gift card), and it is:

- Appropriate
- In good taste
- Reasonable
- Infrequent
- Unsolicited
- In compliance with applicable laws, regulations and employer policies

Any entertainment we offer or accept must meet these guidelines as well. In addition, entertainment must have a business purpose, such as negotiating a contract, discussing business matters, building or maintaining a business relationship or celebrating the closing of a deal. Both a representative of the person offering the entertainment and a representative of the person accepting it must be present at the event. Remember that the cost and nature of business entertainment must be reasonable, appropriate for the business relationship and in accord with all applicable policies.

Special laws and regulations apply to business relationships in the real estate services, title, mortgage insurance and mortgage lending industries, which prohibit referral fees, kickbacks, and fee splitting in connection with settlement services. When working with a business partner in these industries, we must be careful not to improperly extend or receive anything of value to influence a referral of real estate settlement services or another business decision. This may include providing or receiving free or compensating services for which someone would usually pay.



REMEMBER

Before offering or accepting a business courtesy, ask yourself these questions:

- Is it appropriate for the nature of the business relationship?
- Would a regulator or investigator approve of this business courtesy?
- Does it appear to be reasonable and appropriate?
- Is it in good taste?

If you answered “no” to any of these questions, do not offer or accept the courtesy. If you have any questions about our gifts and entertainment guidelines, you should consult your manager or the Deputy General Counsel for Compliance.

ANTI-CORRUPTION

We do business ethically and with integrity. Under no circumstances may we engage in or promote bribery or other corrupt practices.

This means that we may not:

- Offer or facilitate a bribe or kickback in order to achieve an improper business advantage.
- Retain a third party to offer a bribe or kickback on our behalf.
- Accept a bribe or kickback, whether directly or indirectly.

In addition, we may not give anything of value—either directly or indirectly—to a government official in an effort to improperly influence his or her judgment or to get special treatment for Radian. The term **government official** is broadly defined to include any employee, officer or other individual acting in an official capacity.

We must avoid relationships of any kind which involve criminal and corrupt elements. This can take any number of forms. Money laundering involves the introduction of illegally obtained assets into the legitimate stream of commerce. The law also prohibits us from doing business with individuals, organizations, and countries which the government has sanctioned and deemed to be a threat to national interests. Therefore, it is important for us to be vigilant and perform due diligence when entering into new business relationships and monitoring existing ones.

If you have questions or concerns about gifts, entertainment, bribery or corruption, refer to our *Improper Payments and Political Activity Policy* or contact our Deputy General Counsel .

GOVERNMENT CONTRACTS

At times, our work for Radian may involve fulfilling contracts with government agencies. While laws may vary depending on where we work, we always follow these standards when we work with the government:

- Do not misstate, mischaracterize or omit any material information when communicating with the government.
- Ensure that all records provided to government entities are accurate, complete and timely.
- Carefully follow all laws, regulations and rules regarding giving or offering gifts and entertainment to government officials.

Because interacting with the government often requires special care and attention, you should contact our Legal Department before proceeding.



REMEMBER

A **bribe** is an offer of anything of value in order to achieve a desired business result.

Anything of value can take many different forms, and commonly includes:

- Discounts
- Entertainment
- Favors
- Gifts
- Political or charitable contributions
- Travel and related expenses
- Any other type of benefit or consideration, whether direct or indirect

A **kickback** involves the return of a sum already paid or due to be paid as a reward for awarding or fostering business.

WE ACT WITH INTEGRITY IN OUR COMMUNITIES

COMMUNITY INVOLVEMENT

Our Company strives to enhance the health, welfare and quality of life of our employees and all who live in the communities where we operate, through thoughtful social investments. Radian is proud to invest in the local communities where its employees live and work.

Radian's Corporate Citizenship Program was developed to encourage and support the generosity and community involvement of its employees.

For additional information, see our *Corporate Citizenship Policy*.

Q&A

Phyllis volunteers for a local dog rescue group, and she sometimes uses her lunch break to return phone calls from other group members. Is she doing anything wrong?

Phyllis is not violating our Code, as long as she makes calls on her own time. However, she should be careful to keep her volunteer activities separate from her duties for Radian and make sure it does not have a negative impact on her work performance or use Radian assets in an inappropriate manner.



WAIVERS AND POLICIES

WAIVERS

In limited situations, an exception to one of our Code's provisions may be appropriate. Employees seeking a waiver should file a written request with our Deputy General Counsel for Compliance. A request for a waiver by an executive officer or director must be made in writing to the Board of Directors of Radian Group Inc. The Board will review the request and determine whether or not to grant the waiver. Radian will appropriately disclose any waivers of this Code as required by the rules set forth by the U.S. Securities and Exchange Commission.

POLICIES

The following policies are referenced in the Code of Conduct and Ethics and should be consulted for additional information regarding how we work with integrity at Radian. These policies are available on the Radian Internet Portals:

- Antitrust Compliance
- Clean Desk
- Conflicts of Interest
- Confidentiality and Corporate Disclosure
- Fraud
- Improper Payments and Political Activity
- Acceptable Use
- Insider Trading
- Corporate Citizenship
- Social Media
- Workplace Conduct
- Enterprise Privacy Policy
- Radian Privacy Policy (<https://radian.com/privacy-policy>)