

Finance and Investment Committee Charter

Purpose:

The Finance and Investment Committee (the “Committee”) is a committee of the Board of Directors (the “Board”) of Radian Group Inc. (“Company”). The purpose of the Committee is:

1. To review and monitor the Company’s capital structure, capital sourcing and liquidity management and, in conjunction with Company management, make recommendations to the Board regarding strategies and activities related to the foregoing; and
2. To oversee and review the management of the Company’s investment policies and portfolio.

Except as otherwise specified, the Committee’s responsibilities are not intended to be duplicative of the responsibilities retained by the full Board or allocated by the full Board to other committees of the Board. For purposes of clarity, the Board has retained the authority to allocate capital among the Company’s primary business areas and the Risk Committee oversees: 1) the portfolio of assets and liabilities directly related to the Company’s mortgage conduit business in the ordinary course, and 2) the execution of internal and external risk distribution strategies.

Composition:

The Committee shall consist of at least three independent directors, as “independence” is defined in the Company’s Guidelines of Corporate Governance and the listing standards of the New York Stock Exchange (“NYSE”). Each member of the Committee shall be suitably knowledgeable in matters pertaining to corporate finance and institutional investment practices. The determination of members’ independence and other qualifications to serve as a member of the Committee is made by the Board in its discretion.

Members of the Committee and the Committee chair shall be appointed by the Board upon the recommendation of the Governance Committee of the Board.

Responsibilities and Authority:

The Committee has the following responsibilities and authority:

Capital Structure and Liquidity

1. Review and oversee the implementation of the Company’s capital and liquidity plans and provide guidance as necessary, including the following:
 - a) Oversee the Company’s capital structure optimization, including taking into consideration the impact of risk distribution strategies. Recommend capital and liquidity strategies and related activities and actions to the Board for approval, such as securities issuances and repurchases, financing arrangements, stockholder dividend authorizations and any other recapitalizations; and
 - b) Oversee the Company’s management of the credit and financial strength ratings assigned to the Company and its subsidiaries and evaluate any material risks pertaining to such ratings.

Investment Portfolio

1. Review and approve management's investment objectives, policies and guidelines that direct the investment of the portfolio;
2. Review and approve the Company's portfolio financial goals and requirements, including asset allocation, risk tolerance, investment time horizon and capital adequacy;
3. Approve the engagement and termination of all outside investment managers;
4. Monitor and evaluate the performance of the investment portfolio and the investment managers and oversee adherence to policy guidelines, and progress toward achieving investment objectives; and
5. Monitor and evaluate counterparty risk across the Company's investment, derivative and financing arrangements.

In discharging its oversight role and responsibilities, the Committee is authorized to engage advisers, including independent legal counsel, or to perform any other duties which, in the opinion of the Committee, are appropriate and consistent with this Charter or which may be delegated to it by the Board.

Committee Operations:

The Committee shall:

1. Meet at least quarterly, with additional meetings when circumstances require, as determined by the Committee Chair;
2. Report regularly to the Board concerning the Committee's activities, including its oversight over materials risks related to the investment portfolio, the Company's capital and liquidity positions, the credit and financial strength ratings assigned to the Company and its subsidiaries and such other materials risks as may be assigned to the Committee by the Risk Committee;
3. Ensure that the minutes of each meeting are maintained and filed with the minutes of the Company;
4. Review this Charter and the Committee's calendar of agenda items and calendar of meetings annually;
5. Conduct an annual self-assessment of the Committee; and
6. Conduct regular executive sessions.

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, outside investment managers, 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: August 9, 2023