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Financial Results
Q2 2024

NYSE: RDN

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Safe Harbor Statements

All statements in this presentation that address events, developments or results that we expect or anticipate may occur in the future are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the U.S. Private Securities Litigation Reform Act of 1995. In most cases, forward-looking statements may be identified by words such as "anticipate," "may," "will," "could," "should," "would," "expect," "intend," "plan," "goal," "contemplate," "believe," "estimate," "predict," "project," "potential," "continue," "seek," "strategy," "future," "likely" or the negative or other variations on these words and other similar expressions. These statements, which may include, without limitation, projections regarding our future performance and financial condition, are made on the basis of management's current views and assumptions with respect to future events. These statements speak only as of the date they were made, and we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. We operate in a changing environment where new risks emerge from time to time and it is not possible for us to predict all risks that may affect us. The forward-looking statements are not guarantees of future performance, and the forward-looking statements, as well as our prospects as a whole, are subject to risks and uncertainties that could cause actual results to differ materially from those set forth in the forward-looking statements. These risks and uncertainties include, without limitation:

- the health of the U.S. housing market generally and changes in economic conditions that impact the size of the insurable mortgage market, the credit performance of our insured mortgage portfolio and our business prospects, including changes resulting from inflationary pressures, the higher interest rate environment and the risk of higher unemployment rates, as well as other macroeconomic stresses and uncertainties, including potential impacts resulting from political and geopolitical events;
- changes in the way customers, investors, ratings agencies, regulators or legislators perceive our performance, financial strength and future prospects;
- Radian Guaranty's ability to remain eligible under the PMIERs to insure loans purchased by the GSEs;
- our ability to maintain an adequate level of capital in our insurance subsidiaries to satisfy current and future regulatory requirements;
- changes in the charters or business practices of, or rules or regulations imposed by or applicable to, the GSEs or loans purchased by the GSEs, or changes in the requirements for Radian Guaranty to remain an approved insurer to the GSEs, such as changes in the PMIERs or the GSEs' interpretation and application of the PMIERs or other applicable requirements;
- the effects of the Enterprise Regulatory Capital Framework, finalized in February 2022, which establishes a new regulatory capital framework for the GSEs, and which, as finalized, increases the capital requirements for the GSEs, and among other things, could impact the GSEs' operations and pricing as well as the size of the insurable mortgage market;
- changes in the current housing finance system in the United States, including the roles of the FHA, the VA, the GSEs and private mortgage insurers in this system;
- our ability to successfully execute and implement our capital plans, including our risk distribution strategy through the capital markets and traditional reinsurance markets, and to maintain sufficient holding company liquidity to meet our liquidity needs;
- our ability to successfully execute and implement our business plans and strategies, including plans and strategies that may require GSE and/or regulatory approvals and licenses, that are subject to complex compliance requirements that we may be unable to satisfy, or that may expose us to new risks, including those that could impact our capital and liquidity positions;
- risks related to the quality of third-party mortgage underwriting and mortgage loan servicing;
- a decrease in the Persistency Rates of our mortgage insurance on Monthly Premium Policies;
- competition in the private mortgage insurance industry generally, and more specifically: price competition in our mortgage insurance business and competition from the FHA and the VA as well as from other forms of credit enhancement, such as any potential GSE-sponsored alternatives to traditional mortgage insurance;
- U.S. political conditions, which may be more volatile and present a heightened risk in Presidential election years, and legislative and regulatory activity (or inactivity), including adoption of (or failure to adopt) new laws and regulations, or changes in existing laws and regulations, or the way they are interpreted or applied;
- legal and regulatory claims, assertions, actions, reviews, audits, inquiries and investigations that could result in adverse judgments, settlements, fines, injunctions, restitutions or other relief that could require significant expenditures, new or increased reserves or have other effects on our business;
- the amount and timing of potential payments or adjustments associated with federal or other tax examinations;
- the possibility that we may fail to estimate accurately, especially in the event of an extended economic downturn or a period of extreme market volatility and economic uncertainty, the likelihood, magnitude and timing of losses in establishing loss reserves for our mortgage insurance business or to accurately calculate and/or project our Available Assets and Minimum Required Assets under the PMIERs, which could be impacted by, among other things, the size and mix of our IIF, future changes to the PMIERs, the level of defaults in our portfolio, the reported status of defaults in our portfolio (including whether they are subject to mortgage forbearance, a repayment plan or a loan modification trial period), the level of cash flow generated by our insurance operations and our risk distribution strategies;
- volatility in our financial results caused by changes in the fair value of our assets and liabilities, including with respect to our use of derivatives and within our investment portfolio;
- changes in GAAP or SAP rules and guidance, or their interpretation;
- risks associated with investments to grow our existing businesses, or to pursue new lines of business or new products and services, including our ability and related costs to develop, launch and implement new and innovative technologies and digital products and services, whether these products and services receive broad customer acceptance or disrupt existing customer relationships, and additional financial risks related to these investments, including required changes in our investment, financing and hedging strategies, risks associated with our increased use of financial leverage, which could expose us to liquidity risks resulting from changes in the fair values of assets, and the risk that we may fail to achieve forecasted results, which could result in lower or negative earnings contribution;
- the effectiveness and security of our information technology systems and digital products and services, including the risk that these systems, products or services fail to operate as expected or planned or expose us to cybersecurity or third-party risks, including due to malware, unauthorized access, cyberattack, ransomware or other similar events;
- our ability to attract and retain key employees;
- the amount of dividends, if any, that our insurance subsidiaries may distribute to us, which under applicable regulatory requirements is based primarily on the financial performance of our insurance subsidiaries, and therefore, may be impacted by general economic, competitive and other factors, many of which are beyond our control; and
- the ability of our operating subsidiaries to distribute amounts to us under our internal tax- and expense-sharing arrangements, which for our insurance subsidiaries are subject to regulatory review and could be terminated at the discretion of such regulators.

For more information regarding these risks and uncertainties as well as certain additional risks that we face, you should refer to "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023, and to subsequent reports and registration statements filed from time to time with the U.S. Securities and Exchange Commission. We caution you not to place undue reliance on these forward-looking statements, which are current only as of the date on which we issued this presentation. We do not intend to, and we disclaim any duty or obligation to, update or revise any forward-looking statements to reflect new information or future events or for any other reason.

About Us

Radian Group Inc. is a mortgage and real estate company, providing mortgage insurance and other products and services:

- **Mortgage Insurance** is our one reportable segment. This business provides credit-related insurance coverage for the benefit of mortgage lending institutions and mortgage credit investors, principally through private mortgage insurance on residential first-lien mortgage loans, and also offers other credit risk management solutions to our customers.
- **All other** activities are presented collectively and include our Mortgage Conduit, Title, Real Estate Services and Real Estate Technology businesses, which provide existing and new customers with an array of products and services across the residential real estate and mortgage finance industries.

Our culture is built around a set of **core organizational values** that we live by and define who we are as an enterprise:

- Innovate for the Future
- Deliver the Brand Promise
- Our People are the Difference
- Create Shareholder Value
- Partner to Win
- Do What's Right

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Q2 2024 Summary Financial Metrics

$152 million
Net Income

Compared to $152 million in Q1 2024 and $146 million in Q2 2023

$0.98
Diluted Net Income Per Share

Compared to $0.98 in Q1 2024 and $0.91 in Q2 2023

$0.99
Adjusted Diluted Net Operating Income Per Share (1)

Compared to $1.03 in Q1 2024 and $0.91 in Q2 2023 (1)

$29.66
Book Value Per Share

Compared to $26.51 as of June 30, 2023

12%
Book Value Per Share Growth

13.6%
Return on Average Equity

Compared to 13.8% in Q1 2024 and 14.1% in Q2 2023

13.6%
Adjusted Net Operating Return on Average Equity (1)

Compared to 14.5% in Q1 2024 and 14.1% in Q2 2023 (1)

$1.2 billion
Available Holding Company Liquidity

Compared to $1.1 billion as of March 31, 2024 and $1.0 billion as of June 30, 2023

$2.2 billion
PMIERs Excess Available Assets (2)

Compared to $2.3 billion as of March 31, 2024 and $1.7 billion as of June 30, 2023

(1) Adjusted results, including adjusted diluted net operating income (loss) per share and adjusted net operating return on equity, as used in this presentation, are non-GAAP financial measures. For a reconciliation of the adjusted results to the comparable GAAP measures and the definitions of adjusted diluted net operating income (loss) per share and adjusted net operating return on equity, see Appendix, Slides 25-28.

(2) Represents Radian Guaranty's excess or "cushion" of Available Assets over its Minimum Required Assets (MRA), calculated in accordance with the PMIERs financial requirements in effect for each date shown.

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Q2 2024 Summary Financial Metrics

$272.8 billion
Primary Insurance In Force

Compared to $271.0 billion as of March 31, 2024 and $266.9 billion as of June 30, 2023

$13.9 billion
New Insurance Written

Compared to $11.5 billion in Q1 2024 and $16.9 billion in Q2 2023

$6.6 billion
Total Investments [1]

Compared to $6.3 billion as of March 31, 2024 and $5.9 billion as of June 30, 2023

$357 million
Reserve for Losses and Loss Adjustment Expense

Compared to $362 million as of March 31, 2024 and $379 million as of June 30, 2023

$321 million
Total Revenues

Compared to $319 million in Q1 2024 and $290 million in Q2 2023

$235 million
Net Mortgage Insurance Premiums Earned

Compared to $234 million in Q1 2024 and $211 million in Q2 2023

$74 million
Net Investment Income [2]

Compared to $69 million in Q1 2024 and $63 million in Q2 2023

$(2) million
Provision for Losses

Compared to $(7) million in Q1 2024 and $(22) million in Q2 2023

$92 million
Other Operating Expenses

Compared to $83 million in Q1 2024 and $90 million in Q2 2023

(1) Includes mortgage loans held for sale at fair value of $458 million as of June 30, 2024, as compared to $147 million as of March 31, 2024 and $59 million as of June 30, 2023.

(2) Includes income from mortgage loans held for sale of $5 million in Q2 2024, as compared to $2 million in Q1 2024 and $1 million in Q2 2023.

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Financial Highlights

Radian Group Inc. Consolidated *(In millions, except per-share amounts)*	**June 30, 2024**	**March 31, 2024**	**December 31, 2023**	**September 30, 2023**	**June 30, 2023**
Primary IIF	$272,827	$270,986	$269,979	$269,511	$266,859
Total assets	$8,130	$7,760	$7,594	$7,379	$7,307
Total investments	$6,588	$6,327	$6,086	$5,886	$5,896
Reserve for losses and LAE	$357	$362	$370	$368	$379
Holding company debt-to-capital (1)	25.2 %	25.4 %	24.4 %	25.4 %	25.3 %
Stockholders' equity (2)	$4,482	$4,440	$4,398	$4,153	$4,171
Shares outstanding	151	152	153	156	157
Book value per share (3)	$29.66	$29.30	$28.71	$26.69	$26.51
Available holding company liquidity (4)	$1,190	$1,094	$992	$1,004	$1,010
PMIERs excess available assets (or "Cushion") (5)	$2,206 / 59 %	$2,282 / 62 %	$2,260 / 62 %	$1,670 / 41 %	$1,662 / 41 %

(1) See slide 20 for further detail on the components and calculation of the holding company debt-to-capital ratio as of June 30, 2024.

(2) Includes accumulated other comprehensive income (loss) of $(377) million, $(362) million, $(331) million, $(521) million and $(424) million as of June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023, respectively.

(3) Book value per share includes accumulated other comprehensive income (loss) of $(2.50) per share, $(2.39) per share, $(2.16) per share, $(3.35) per share and $(2.69) per share as of June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023, respectively.

(4) Available holding company liquidity does not include the Company's unsecured revolving credit facility of $275 million for all periods presented.

(5) Radian Guaranty currently is an approved mortgage insurer under the PMIERs, and is in compliance with the PMIERs financial requirements. PMIERs Cushion represents Radian Guaranty's excess of Available Assets over its Minimum Required Assets, calculated in accordance with the PMIERs financial requirements in effect for each date shown.

GAAP Diluted Net Income Per Share

Q1 2024 to Q2 2024 (1)

(1) All diluted net income (loss) per share items are calculated based on 156.0 million weighted-average diluted shares outstanding for the quarter ended March 31, 2024, except for the June 30, 2024 diluted net income (loss) per share, which was calculated based on 154.4 million weighted-average diluted shares outstanding for the quarter ended June 30, 2024.

(2) Primarily impacted by a $6 million discrete tax benefit related to share based compensation. This benefit is calculated as the difference between the compensation cost recognized for financial reporting purposes and the fair value of the restricted stock units upon vesting of the awards.

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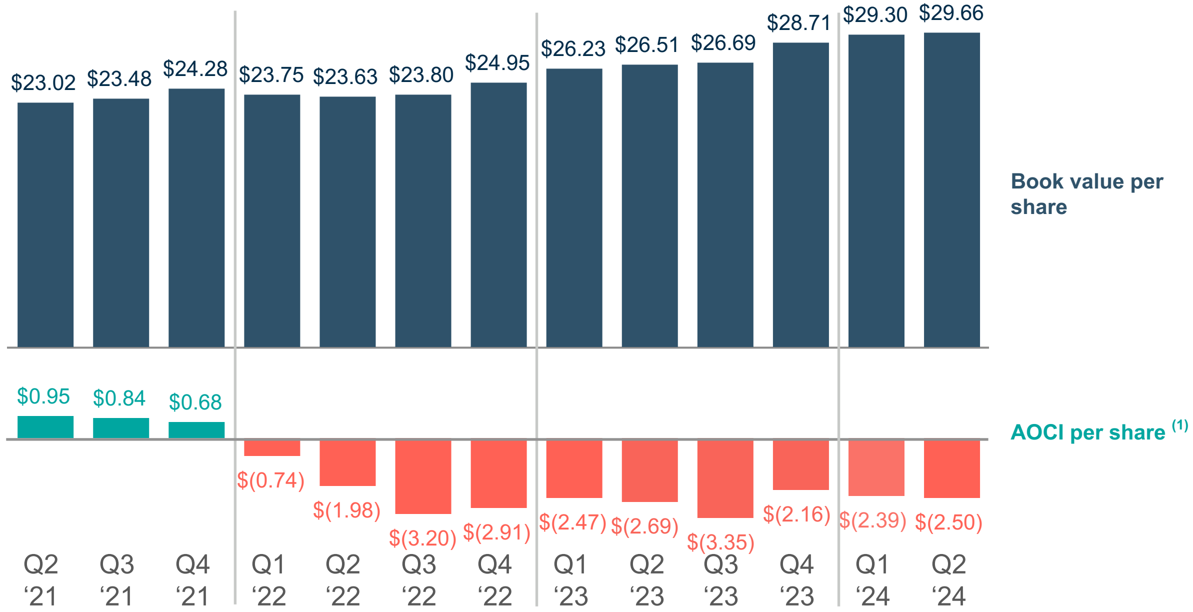
AOCI Impact to Book Value Per Share

GAAP Book Value Per Share



Contractual Maturities of Fixed-Maturities Available for Sale

As of June 30, 2024

$ in millions	Amortized Cost	Fair Value	Unrealized gain (loss) recorded in AOCI
Due in one year or less	$94	$93	$(1)
Due after one year through five years [2]	1,160	1,106	(54)
Due after five years through 10 years [2]	981	891	(90)
Due after 10 years [2]	906	711	(195)
Asset-backed and mortgage-backed securities [3]	2,617	2,480	(137)
Total [4]	**$5,758**	**$5,281**	**(477)**
Tax effect			(100)
Accumulated other comprehensive income (loss)			**$(377)**

(1) AOCI per share, a component of book value per share, is calculated by dividing (i) accumulated other comprehensive income (loss), by (ii) shares outstanding as of the end of each period shown. Changes in accumulated other comprehensive income (loss) are primarily from net unrealized gains or losses on investments as a result of decreases or increases, respectively, in market interest rates. We do not expect to realize these losses given that, as of June 30, 2024, we have the ability and intent to hold these securities until recovery.

(2) Actual maturities may differ as a result of calls before scheduled maturity.

(3) Includes residential mortgage-backed securities, commercial mortgage-backed securities, collateralized loan obligations, other asset-backed securities and mortgage insurance-linked notes, which are not due at a single maturity date. The average duration for these investments is 2.9 years.

(4) Total amortized cost and total fair value include $110 million and $104 million, respectively, of securities loaned to third-party borrowers under securities lending agreements.

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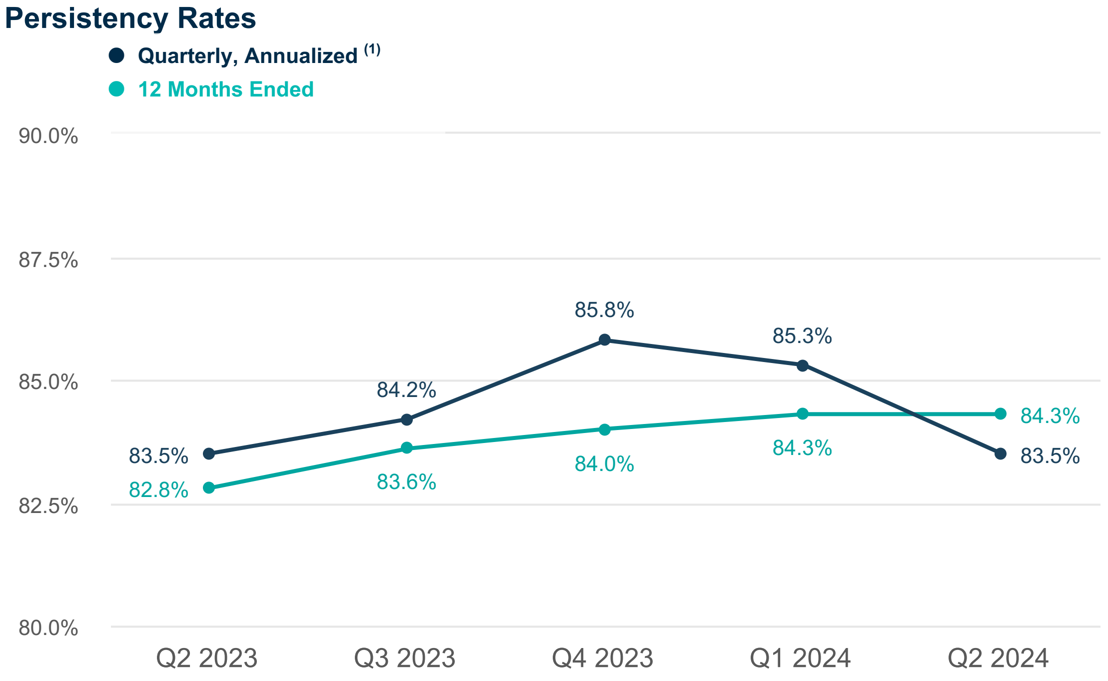
Revenue and Related Drivers

Primary Insurance In Force Rollforward and Persistency Rates

Primary IIF *(In billions)*	**Q2 2024**	**Q1 2024**	**Q4 2023**	**Q3 2023**	**Q2 2023**
Beginning primary IIF	$ 271.0	$ 270.0	$ 269.5	$ 266.9	$ 261.5
NIW	13.9	11.5	10.6	13.9	16.9
Cancellations and amortization	(12.1)	(10.5)	(10.1)	(11.3)	(11.5)
Ending primary IIF	**$ 272.8**	**$ 271.0**	**$ 270.0**	**$ 269.5**	**$ 266.9**

While increases in mortgage rates have generally reduced originations and NIW, high Persistency Rates have supported growth in IIF.



(1) The Persistency Rate on a quarterly, annualized basis is calculated for the quarter ending as of the date shown. It may be impacted by seasonality or other factors, including the level of refinance activity during the applicable periods and may not be indicative of full-year trends.

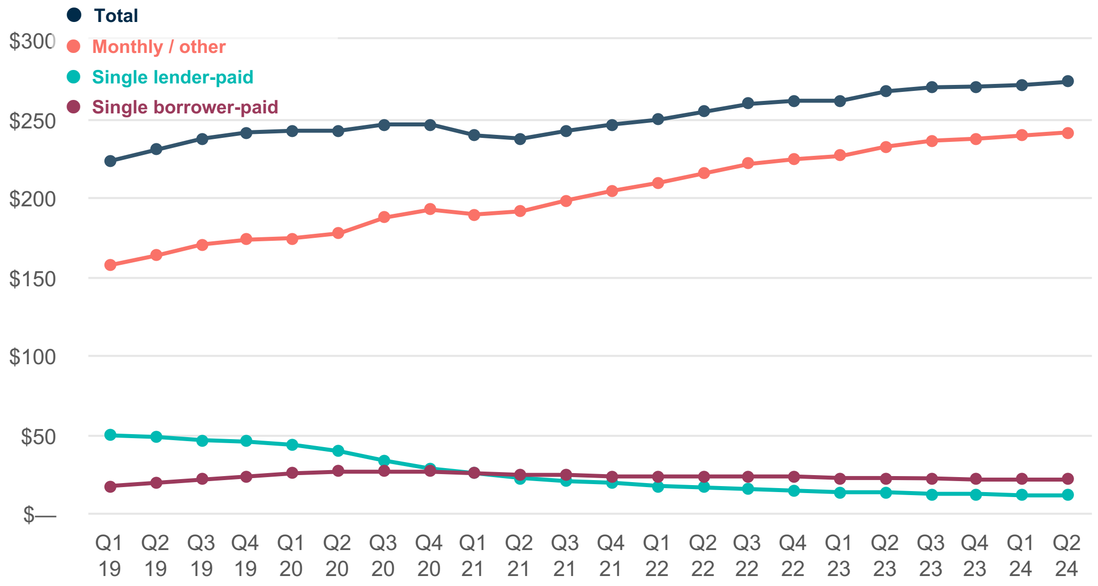
Primary Insurance In Force

Vintage written in: ($ in billions)	IIF [1] as of: June 30, 2024		March 31, 2024		June 30, 2023	
2024	$24.9	9.1 %	$11.4	4.2 %	$—	— %
2023	48.4	17.8	49.5	18.3	27.8	10.4
2022	57.6	21.1	59.3	21.9	62.6	23.5
2021	59.5	21.8	62.7	23.1	71.9	26.9
2020	39.2	14.4	42.5	15.7	50.9	19.1
2019	13.2	4.8	13.9	5.1	16.2	6.1
2009 - 2018	22.8	8.4	24.3	9.0	29.2	10.9
2008 & prior	7.2	2.6	7.4	2.7	8.3	3.1
Total	$272.8	100.0 %	$271.0	100.0 %	$266.9	100.0 %

(1) Policy years represent the original policy years, and have not been adjusted to reflect subsequent refinancing activity under HARP.

Monthly and Single Mix

($ in billions)



% of total IIF	2019	2020	2021	2022	2023	June 30, 2024
Monthly / other	72%	78%	83%	86%	88%	88%
Single lender-paid	18%	11%	7%	5%	4%	4%
Single borrower-paid	10%	11%	10%	9%	8%	8%

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Net Premiums Earned

	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Average primary IIF ($ in billions)	$ 271.9	$ 270.5	$ 269.7	$ 268.2	$ 264.2
(In basis points)					
In force portfolio premium yield [(1)]	38.2	38.2	38.1	38.0	38.2
Single premium cancellations [(1)]	0.3	0.3	0.3	0.5	0.6
Total direct yield	38.5	38.5	38.4	38.5	38.8
Ceded premiums earned - QSR [(1)]	(4.3)	(4.1)	(3.9)	(3.8)	(3.6)
Ceded premiums earned - ILN/XOL [(1)] [(2)]	(1.8)	(1.8)	(2.2)	(1.3)	(5.5)
Profit commission [(1)]	2.1	2.0	1.9	1.9	2.2
Total net yield	34.5	34.6	34.2	35.3	31.9
(In millions)					
Premiums earned - Mortgage insurance					
Direct	$ 262	$ 261	$ 258	$ 258	$ 257
Ceded	(27)	(27)	(28)	(21)	(46)
Net premiums earned - Mortgage insurance	235	234	230	237	211
Net premiums earned - Title insurance	3	2	3	3	2
Net premiums earned	$ 238	$ 236	$ 233	$ 240	$ 213

(1) Yield expressed in basis points, calculated as each component of mortgage insurance net premiums earned, annualized and expressed as a percentage of average primary IIF.

(2) Q2 2023 includes a $21 million or 3.2 basis point impact as a result of the tender offers by Eagle Re 2019-1 Ltd. and Eagle Re 2020-1 Ltd. See slide 23 for further detail on Radian Guaranty's reinsurance agreements with the Eagle Re Issuers.

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Investment Portfolio

Investment Portfolio Scheduled Maturity
As of June 30, 2024

$ in millions	Fair Value	Percent
Short-term investments	$735	10.9 %
Due in one year or less [(1)]	95	1.4
Due after one year through five years [(1)]	1,106	16.4
Due after five years through 10 years [(1)]	907	13.5
Due after 10 years [(1)]	774	11.5
Asset-backed securities and mortgage-related assets [(2)]	2,948	43.8
Equity securities and other invested assets [(3)]	171	2.5
Total [(4)]	**$6,736**	**100.0 %**

Investment Portfolio Diversification
As of June 30, 2024

$ in millions	Fair Value	Percent
Corporate bonds and commercial paper	$2,781	41.3 %
Agency residential mortgage-backed securities	1,066	15.8
Collateralized loan obligations	515	7.7
Commercial mortgage-backed securities	500	7.4
Mortgage loans	458	6.8
Other asset-backed securities	372	5.5
U.S. government and agency securities	333	5.0
Money market instruments and certificate of deposit	278	4.1
State and municipal obligations	214	3.2
Mortgage insurance-linked notes	48	0.7
Equity securities and other invested assets	171	2.5
Total [(4)]	**$6,736**	**100.0 %**

Investment Portfolio by Rating
As of June 30, 2024

$ in millions	Fair Value	Percent
U.S. government / AAA	$2,711	40.3 %
AA	769	11.4
A	1,685	25.0
BBB	905	13.4
BB and below	27	0.4
Not rated [(5)]	639	9.5
Total [(4)]	**$6,736**	**100.0 %**

(1) Actual maturities may differ as a result of calls before scheduled maturity.

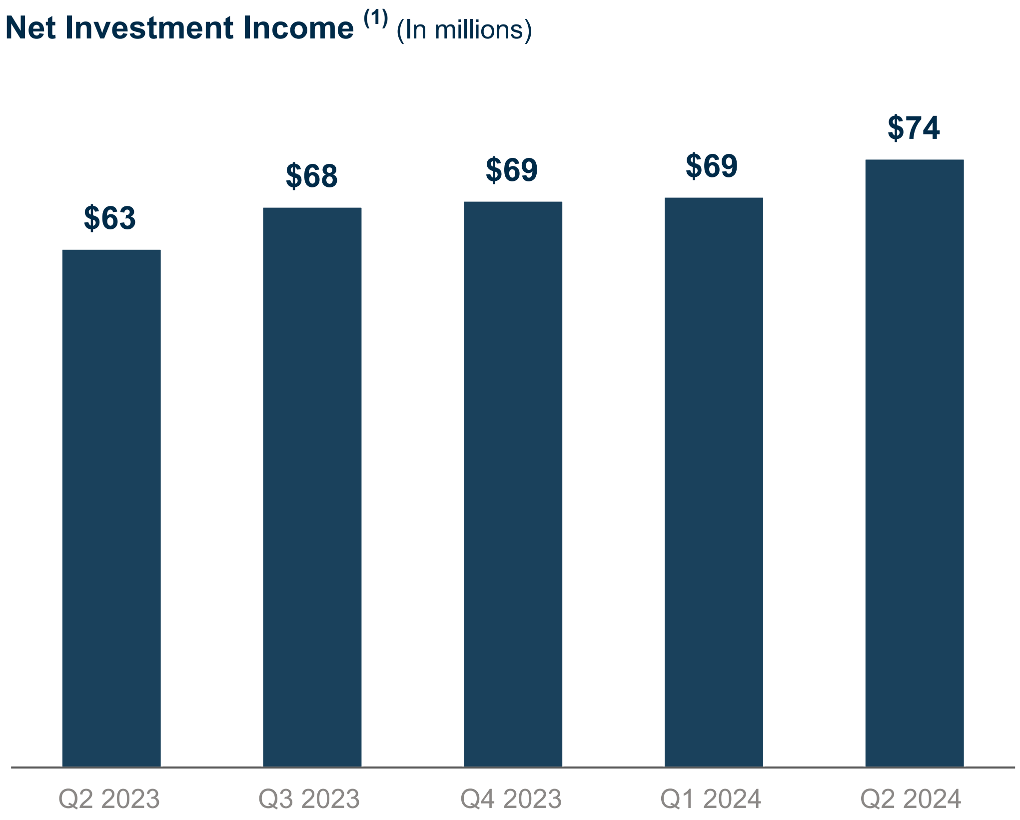
(2) Includes residential mortgage-backed securities, commercial mortgage-backed securities, collateralized loan obligations, other asset-backed securities, mortgage insurance-linked notes and mortgage loans, which are not due at a single maturity date.

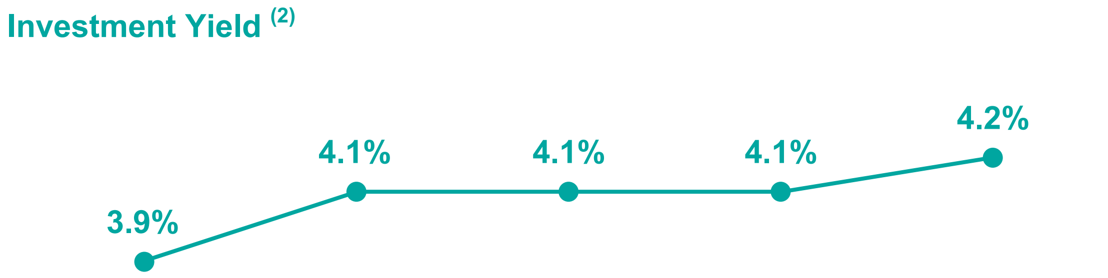
(3) No stated maturity date.

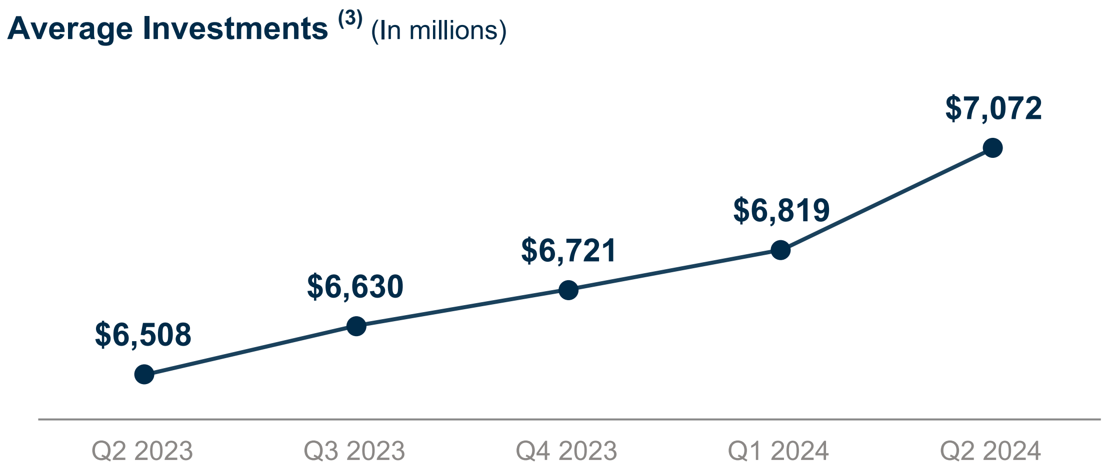
(4) Includes $148 million of securities loaned to third-party borrowers under securities lending agreements.

(5) Primarily consists of mortgage loans.

Net Investment Income







(1) Includes income from mortgage loans held for sale of $5 million, $2 million, $2 million, $2 million and $1 million in Q2 2024, Q1 2024, Q4 2023, Q3 2023 and Q2 2023, respectively.

(2) Represents book yield, which is calculated by dividing annualized net investment income by average amortized cost balance, including the impact of mortgage loans held for sale.

(3) The average of the beginning and ending amortized cost, for each period presented, of investments, including mortgage loans held for sale.

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Defaults and Other Loss Reserve-Related Details

Mortgage Insurance Default Rollforward

Primary Insurance In Force *(number of loans)*	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Beginning default inventory	20,850	22,021	20,406	19,880	20,748
Total new defaults (1)	11,104	11,756	12,452	11,156	9,775
Cures (2)	(11,472)	(12,808)	(10,683)	(10,467)	(10,518)
Claims paid (3)	(185)	(92)	(137)	(111)	(91)
Rescissions and denials, net (4)	(21)	(27)	(17)	(52)	(34)
Ending default inventory	**20,276**	**20,850**	**22,021**	**20,406**	**19,880**
Number of insured loans	994,235	997,118	1,000,790	1,005,000	1,004,844
Primary default rate	2.0 %	2.1 %	2.2 %	2.0 %	2.0 %

	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
(1) New defaults remaining as of June 30, 2024:	7,906	3,430	2,643	1,680	1,076
Cumulative cure rate	29 %	71 %	79 %	85 %	89 %

Loans that cure and then re-default in a subsequent period are counted as a new default in the period in which they re-default. See slide 17 for additional details.

	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
(2) Claims resolved without payment included as Cures	(131)	(141)	(125)	(125)	(133)
(3) Claims paid	(82)	(92)	(57)	(111)	(91)
Commutations/settlements	(103)	—	(80)	—	—

(4) Net of any previously rescinded and denied policies and/or claims that were reinstated during the period. Reinstated rescissions may ultimately result in a paid claim. Previously denied but reinstated claims are generally reviewed for possible rescission prior to any claim payment.

Strong Cure Trends Resulting In ~ 90% Of Defaults Cured Within One Year Of Default

					Cumulative % of New Defaults That Have Cured Since Original Default Quarter												
					# of Quarters Since Original New Default												
		Quarterly New Defaults	Defaults Remaining as of June 30, 2024 [(1)]	Defaults Cured as of June 30, 2024	0 [(2)]	1	2	3	4	5	6	7	8	9	10	11	12
2021	Q1	11,851	65	11,680	28%	61%	73%	80%	86%	91%	94%	96%	97%	98%	98%	98%	98%
	Q2	8,145	69	7,984	28%	61%	72%	81%	88%	93%	95%	96%	97%	97%	98%	98%	98%
	Q3	8,132	113	7,914	28%	61%	73%	82%	88%	92%	94%	95%	96%	97%	97%	97%	
	Q4	9,342	136	9,093	28%	63%	76%	84%	90%	93%	95%	96%	97%	97%	97%		
2022	Q1	9,393	142	9,160	33%	68%	79%	85%	91%	94%	96%	97%	97%	98%			
	Q2	8,009	209	7,690	27%	62%	74%	82%	89%	93%	94%	95%	96%				
	Q3	9,601	310	9,186	27%	62%	75%	83%	89%	92%	94%	96%					
	Q4	10,735	544	10,098	23%	62%	76%	84%	89%	92%	94%						
2023	Q1	10,624	647	9,921	34%	68%	80%	86%	91%	93%							
	Q2	9,775	1,076	8,659	27%	63%	75%	83%	89%								
	Q3	11,156	1,680	9,462	29%	63%	77%	85%									
	Q4	12,452	2,643	9,802	28%	66%	79%										
2024	Q1	11,756	3,430	8,323	35%	71%											
	Q2	11,104	7,906	3,196	29%												

(1) Defaults remaining as of June 30, 2024 reflect quarterly new defaults and defaults cured to date as noted above along with rescissions and denials.

(2) Zero represents new defaults that have cured in the same quarter as the original default.

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Reserve Related Activity

($ in millions, except otherwise indicated)	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Provision for losses [1]					
Current period defaults [2]	$ 48	$ 54	$ 54	$ 47	$ 41
Prior period defaults [3]	(50)	(61)	(49)	(55)	(63)
Total provision for losses [1]	**$ (2)**	**$ (7)**	**$ 5**	**$ (8)**	**$ (22)**
Reserve for losses and LAE					
Mortgage insurance	$ 351	$ 357	$ 365	$ 362	$ 373
Title insurance	6	5	5	6	6
Total reserve for losses and LAE	**$ 357**	**$ 362**	**$ 370**	**$ 368**	**$ 379**
Total net claims paid [1]	$ 6	$ 3	$ 3	$ 5	$ 3
Average net primary claim paid (in thousands) [1] [4] [5]	$ 36.5	$ 22.9	$ 16.0	$ 29.4	$ 18.9
Average direct primary claim paid (in thousands) [1] [5] [6]	$ 38.0	$ 23.2	$ 32.9	$ 29.2	$ 25.3

(1) Does not include immaterial amounts related to title insurance.

(2) Defaulted loans with the most recent default notice dated in the quarter indicated. For example, if a loan had defaulted in a prior quarter, but then subsequently cured and later re-defaulted in the current quarter, that default would be considered a current period default. Defaults reported include defaults subject to implemented forbearance programs in response to the COVID-19 pandemic. The initial gross default to claim rate for new defaults was 8.0% for all periods presented.

(3) Defaulted loans with a default notice dated in a period earlier than the period indicated, which have been continuously in default since that time.

(4) Includes the impact of reinsurance recoveries.

(5) Calculated excluding the impact of LAE, commutations and settlements and claims resolved without payment..

(6) Before reinsurance recoveries.

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Capital and Risk Distribution

Capital & Ratings

Pro Forma Total Holding Company Capitalization as of June 30, 2024

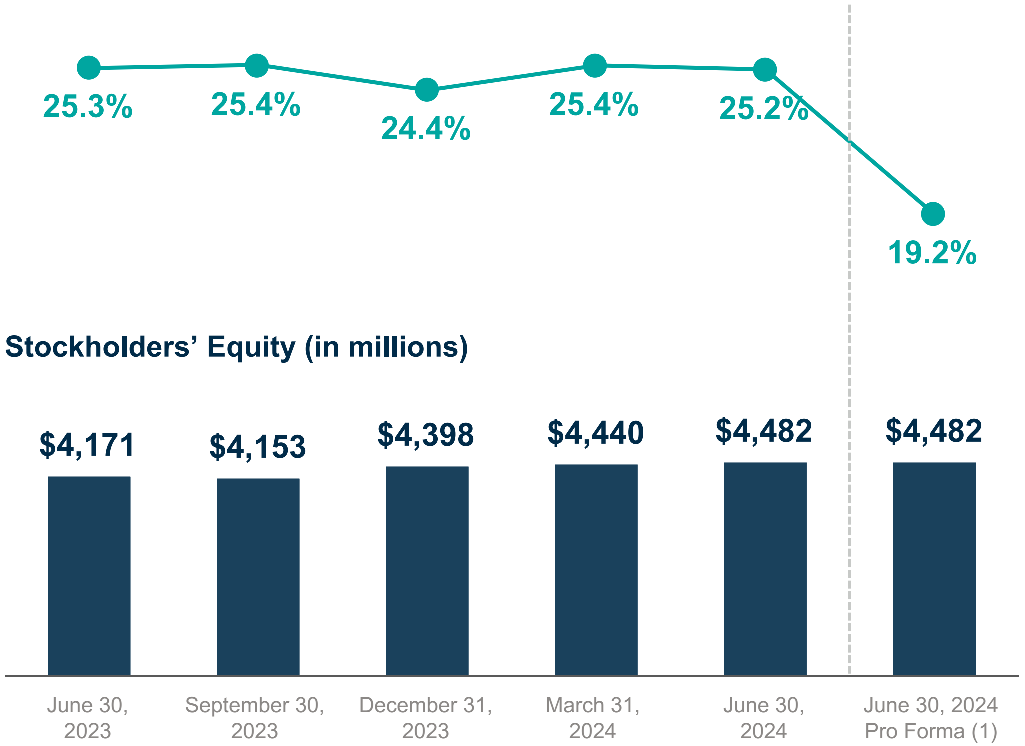
($ in millions)

Coupon	Description	Principal	Carrying Value	Δ	Pro Forma [1]
4.500 %	Senior Notes due October 2024	$450	$450	($450)	$—
4.875 %	Senior Notes due March 2027	$450	$447	$—	$447
6.200 %	Senior Notes due May 2029	$625	$617	$—	$617
Total		**$1,525**	**$1,514**	**($450)**	**$1,064**
Stockholders' equity			$4,482	$—	$4,482
Total capitalization			**$5,996**	**($450)**	**$5,546**
Debt-to-Capital Ratio [2]			25.2 %		19.2 %

Current Radian Group Senior Debt Ratings

S&P	**BBB- with Stable outlook**
Moody's	**Baa3 with Stable outlook**
Fitch	**BBB- with Positive outlook**

Holding Company Debt-to-Capital Ratio [2]



(1) In July 2024, Radian announced the redemption in full of the Senior Notes due 2024, with a redemption payment date of September 27, 2024. Amounts in this column reflect the planned repayment of the Senior Notes due October 2024, which Radian expects to satisfy without incurring additional Radian Group indebtedness.

(2) Calculated as carrying value of senior notes, which were issued and are owed by our holding company, divided by carrying value of senior notes and stockholders' equity. This holding company ratio does not include the effects of amounts owed by our subsidiaries related to secured borrowings.

Statutory Capital - Radian Guaranty Inc.

($ in millions)	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Risk-to-capital ratio	10.3:1	10.2:1	10.4:1	10.6:1	10.8:1
Common stock and paid-in surplus	$500	$500	$500	$500	$500
Unassigned funds (1) (2)	186	203	120	174	168
Statutory policyholders' surplus	686	703	620	674	668
Contingency reserve (3)	5,002	4,993	4,974	4,818	4,705
Total statutory capital	5,688	5,696	5,594	5,492	5,373
Reserve for losses	322	329	340	338	351
Total	$6,010	$6,025	$5,934	$5,830	$5,724

(1) Beginning Unassigned Funds:	$203	$120	$174	$168	$221
Plus: Net income	188	200	203	218	183
Plus: Contingency reserve releases	108	108	5	5	5
(Less): Contingency reserve additions	(117)	(127)	(161)	(118)	(141)
(Less): Dividends paid to Parent	(200)	(100)	(100)	(100)	(100)
Plus/(Less): Other, net	4	2	(1)	1	—
Ending Unassigned Funds	$186	$203	$120	$174	$168

(2) Unassigned funds present a regulatory constraint on Radian Guaranty's ability to pay an ordinary dividend because unassigned funds must be positive to pay such a dividend. While all proposed dividends and distributions to stockholders must be filed with the Pennsylvania Insurance Department prior to payment, if a Pennsylvania domiciled insurer has positive unassigned funds, it can pay dividends or other distributions out of such funds during any 12-month period in an aggregate amount less than or equal to the greater of: (i) 10% of the preceding year-end statutory policyholders' surplus or (ii) the preceding year's statutory net income, in each case without the prior approval of the Pennsylvania Insurance Department. Based on these parameters and subject to having a sufficient amount of positive unassigned funds at the time any dividend might be paid, Radian Guaranty's maximum amount of dividends payable in 2024 without prior approval is $804 million, which represents its 2023 statutory net income.

(3) Contingency reserves are established by contributing 50% of earned premiums every year. Releases of contingency reserves occur with either an annual loss ratio greater than 35% or after 10 years on a first-in, first-out basis, and are released into unassigned funds. See slide 22 for additional details.

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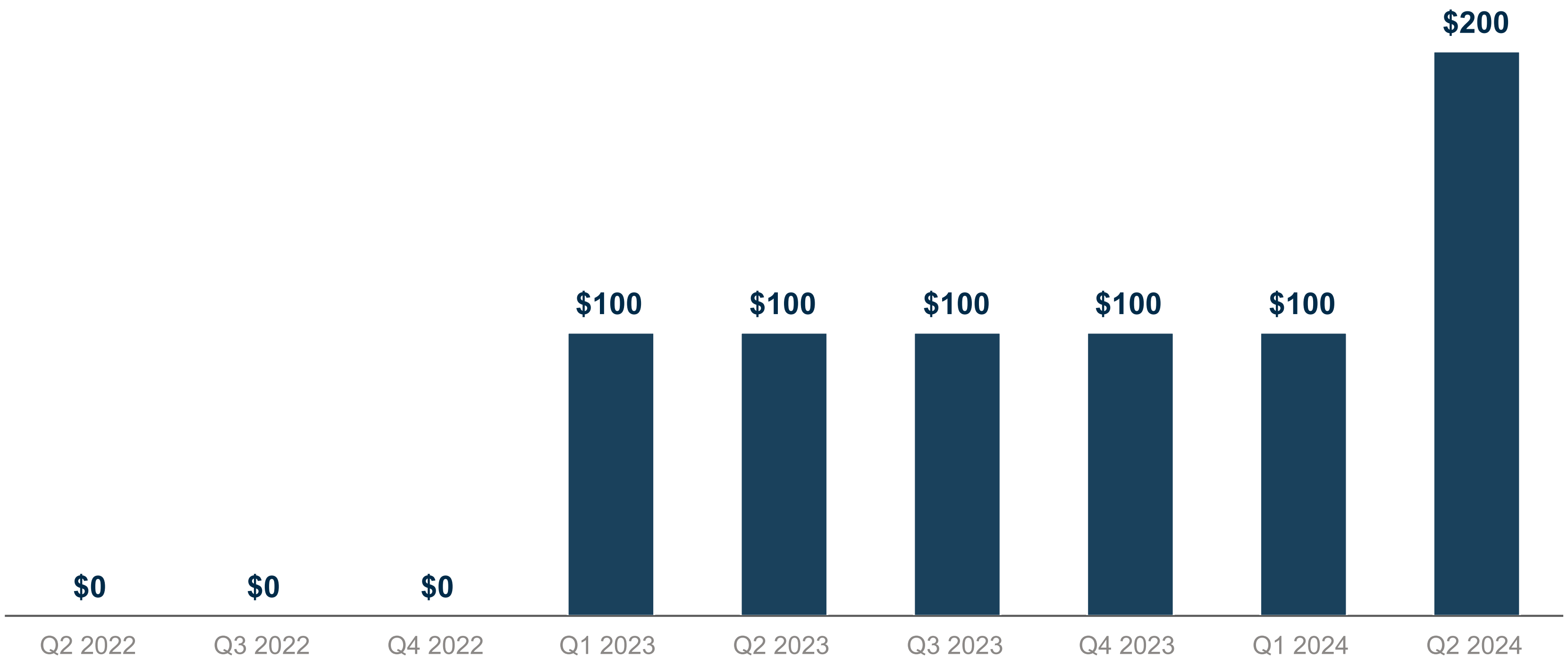
Ordinary Dividend Capacity Driven By Material Contingency Reserve Releases

Radian Guaranty Ordinary Dividends to Holdco [(1)]
(In millions)



(In millions)	Scheduled Contingency Reserve Releases [(2)]
2024 (Q3-Q4 2024)	$217
2025	466
2026	475
2027	478
2028	520
2029	571
2030	554
2031	514
2032	497
2033	475
2034 (Q1-Q2 2034)	235
Total	$5,002

(1) Dividends only include ordinary dividends paid by Radian Guaranty Inc. (RGI) to Radian Group Inc. (Holdco) and excludes any repayments of surplus notes by RGI to Holdco, ordinary dividends paid by other insurance subsidiaries to Holdco and reallocations between insurance subsidiaries.

(2) Contingency reserves are established by contributing 50% of earned premiums every year. Releases of contingency reserves occur with either an annual loss ratio greater than 35% or after 10 years on a first-in, first-out basis, and are released into unassigned funds. The scheduled releases presented above represent releases on a ten-year cycle after the initial reserve was established.

Reinsurance Key Metrics

($ in millions)	Vintage	RIF Subject to Agreement	Current PMIERs MRA Reduction (1)	Radian's Current Retention Layer	Current Attachment % (2)	Current Detachment % (2)	Current Delinquency % (2)
Mortgage Insurance-linked Notes							
Eagle Re 2023-1	Apr 2022 - Dec 2022	$8,338	$316	$287	3.44%	7.67%	1.07%
Eagle Re 2021-2	Jan 2021 - Jul 2021	$6,944	$223	$242	3.48%	7.80%	1.44%
Eagle Re 2021-1	Aug 2020 - Dec 2020	$5,584	$126	$221	3.96%	7.57%	1.28%
Traditional XOL Reinsurance							
2023 XOL Agreement	Oct 2021 - Mar 2022	$7,306	$182	$240	3.29%	7.08%	0.85%
Quota Share Reinsurance							
2023 QSR Agreement (3)	Jul 2023 - Jun 2024	$12,084	$173	N/A	N/A	N/A	0.35%
2022 QSR Agreement (3)	Jan 2022 - Jun 2023	$21,388	$314	N/A	N/A	N/A	1.51%
Single Premium QSR Program (4)	2012 - 2021	$5,632	$182	N/A	N/A	N/A	1.38%
2012 QSR Agreement	2011 - 2014	$815	$5	N/A	N/A	N/A	3.33%
Total (5)		**$55,693**	**$1,521**				

(1) PMIERs MRA Reduction represents the reduction in the Minimum Required Assets as of June 30, 2024, which is a risk-based minimum required asset amount, as defined in PMIERs.

(2) Current attachment % and current detachment % represent the amount of cumulative paid losses as a percentage of current risk in force, that Radian retains prior to the reinsurance provided through the insurance-linked notes structure absorbing losses and that must be reached before Radian starts absorbing losses again, respectively. Current delinquency % represents the percentage of risk in force that is 60 or more days delinquent.

(3) The quota share percentage for the 2023 QSR Agreement is 22.5%, the ceding commission percentage is 20% and the profit commission percentage is up to 55%. The quota share percentage for the 2022 QSR Agreement is 20%, the ceding commission percentage is 20% and the profit commission percentage is up to 59%.

(4) The portions ceded under the Single Premium QSR agreements are approximately 18%-57% for the 2016 agreement and 65% for both the 2018 and 2020 agreements. The ceding commission percentage for the 2016, 2018 and 2020 Single Premium QSR Agreements is 25% for all agreements. The profit commission percentage for the 2016 Single Premium QSR Agreement is up to 55% and for both the 2018 and 2020 Single Premium Agreements is up to 56%.

(5) The totals may differ from the sum of the individual reinsurance transactions due to overlapping coverage between certain transactions.

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Consolidated Non-GAAP Financial Measures Reconciliations

Use of Non-GAAP Financial Measures

In addition to the traditional GAAP financial measures, we have presented “adjusted pretax operating income (loss),” “adjusted diluted net operating income (loss) per share” and “adjusted net operating return on equity,” which are non-GAAP financial measures for the consolidated company, among our key performance indicators to evaluate our fundamental financial performance. These non-GAAP financial measures align with the way our business performance is evaluated by both management and by our board of directors. These measures have been established in order to increase transparency for the purposes of evaluating our operating trends and enabling more meaningful comparisons with our peers. Although on a consolidated basis adjusted pretax operating income (loss), adjusted diluted net operating income (loss) per share and adjusted net operating return on equity are non-GAAP financial measures, we believe these measures aid in understanding the underlying performance of our operations. Our senior management, including our Chief Executive Officer (Radian’s chief operating decision maker), uses adjusted pretax operating income (loss) as our primary measure to evaluate the fundamental financial performance of our businesses and to allocate resources to them.

Adjusted pretax operating income (loss) is defined as GAAP consolidated pretax income (loss) excluding the effects of: (i) net gains (losses) on investments and other financial instruments, except for certain investments and other financial instruments attributable to our reportable segment or All Other activities; (ii) amortization and impairment of goodwill and other acquired intangible assets; and (iii) impairment of other long-lived assets and other non-operating items, if any, such as gains (losses) from the sale of lines of business, acquisition-related income (expenses) and gains (losses) on extinguishment of debt. Adjusted diluted net operating income (loss) per share is calculated by dividing adjusted pretax operating income (loss) attributable to common stockholders, net of taxes computed using the company’s statutory tax rate, by the sum of the weighted average number of common shares outstanding and all dilutive potential common shares outstanding. Adjusted net operating return on equity is calculated by dividing annualized adjusted pretax operating income (loss), net of taxes computed using the company’s statutory tax rate, by average stockholders’ equity, based on the average of the beginning and ending balances for each period presented.

Although adjusted pretax operating income (loss) excludes certain items that have occurred in the past and are expected to occur in the future, the excluded items represent those that are: (i) not viewed as part of the operating performance of our primary activities or (ii) not expected to result in an economic impact equal to the amount reflected in pretax income (loss). These adjustments, along with the reasons for their treatment, are described below.

1) *Net gains (losses) on investments and other financial instruments.* The recognition of realized investment gains or losses can vary significantly across periods as the activity is highly discretionary based on the timing of individual securities sales due to such factors as market opportunities, our tax and capital profile and overall market cycles. Unrealized gains and losses arise primarily from changes in the market value of our investments that are classified as trading or equity securities. These valuation adjustments may not necessarily result in realized economic gains or losses.

   Trends in the profitability of our fundamental operating activities can be more clearly identified without the fluctuations of these realized and unrealized gains or losses and changes in fair value of other financial instruments. Except for certain investments and other financial instruments attributable to specific operating segments, we do not view them to be indicative of our fundamental operating activities.

2) *Amortization and impairment of goodwill and other acquired intangible assets.* Amortization of acquired intangible assets represents the periodic expense required to amortize the cost of acquired intangible assets over their estimated useful lives. Acquired intangible assets are also periodically reviewed for potential impairment, and impairment adjustments are made whenever appropriate. We do not view these charges as part of the operating performance of our primary activities.

3) *Impairment of other long-lived assets and other non-operating items, if any.* Impairment of other long-lived assets and other non-operating items includes activities that we do not view to be indicative of our fundamental operating activities, such as: (i) impairment of internal-use software and other long-lived assets; (ii) gains (losses) from the sale of lines of business; (iii) acquisition-related income and expenses; and (iv) gains (losses) on extinguishment of debt.

See Slides 26 through 28 for the reconciliations of the most comparable GAAP measures, consolidated pretax income (loss), diluted net income (loss) per share and return on equity to our non-GAAP financial measures for the consolidated company, adjusted pretax operating income (loss), adjusted diluted net operating income (loss) per share and adjusted net operating return on equity, respectively.

Total adjusted pretax operating income (loss), adjusted diluted net operating income (loss) per share and adjusted net operating return on equity should not be considered in isolation or viewed as substitutes for GAAP pretax income (loss), diluted net income (loss) per share, return on equity or net income (loss). Our definitions of adjusted pretax operating income (loss) and adjusted diluted net operating income (loss) per share may not be comparable to similarly-named measures reported by other companies.

Reconciliation of Consolidated Pretax Income to Adjusted Pretax Operating Income

	2024		2023		
(In millions)	Q2	Q1	Q4	Q3	Q2
Consolidated pretax income	$188	$199	$180	$201	$183
Less reconciling income (expense) items					
Net gains (losses) on investments and other financial instruments [1]	(5)	—	13	(9)	—
Amortization and impairment of goodwill and other acquired intangible assets	—	—	(11)	(1)	(1)
Impairment of other long-lived assets and other non-operating items	—	(4) [2]	(14) [3]	1	—
Total adjusted pretax operating income [4]	**$193**	**$203**	**$192**	**$210**	**$184**

(1) Excludes certain net gains (losses), if any, on investments and other financial instruments that are attributable to specific operating segments and therefore included in adjusted pretax operating income (loss).

(2) This amount is included in interest expense and relates to the loss on extinguishment of debt.

(3) This amount is included in other operating expenses and primarily relates to impairment of other long-lived assets.

(4) Please see slide 25 for the definition of this line item and additional information regarding our use of non-GAAP financial measures.

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Reconciliation of Diluted Net Income Per Share to Adjusted Diluted Net Operating Income Per Share

	2024		2023		
	Q2	Q1	Q4	Q3	Q2
Diluted net income per share	$0.98	$0.98	$0.91	$0.98	$0.91
Less per-share impact of reconciling income (expense) items					
Net gains (losses) on investments and other financial instruments	(0.03)	—	0.08	(0.06)	—
Amortization and impairment of goodwill and other acquired intangible assets	—	—	(0.07)	(0.01)	(0.01)
Impairment of other long-lived assets and other non-operating items	—	(0.03)	(0.09)	0.01	—
Income tax (provision) benefit on reconciling income (expense) items [1]	—	0.01	0.02	0.01	—
Difference between statutory and effective tax rates	0.02	(0.03)	0.01	(0.01)	0.01
Per-share impact of reconciling income (expense) items	(0.01)	(0.05)	(0.05)	(0.06)	—
Adjusted diluted net operating income per share [1] [2]	**$0.99**	**$1.03**	**$0.96**	**$1.04**	**$0.91**

(1) Calculated using the company's federal statutory tax rate of 21%.

(2) Please see slide 25 for additional information regarding our use of non-GAAP financial measures.

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Reconciliation of Return on Equity to Adjusted Net Operating Return on Equity

	2024		2023		
	Q2	Q1	Q4	Q3	Q2
Return on equity (1)	13.6%	13.8%	13.4%	15.0%	14.1%
Less impact of reconciling income (expense) items (2)					
Net gains (losses) on investments and other financial instruments	(0.4)	—	1.2	(0.9)	—
Amortization and impairment of goodwill and other acquired intangible assets	—	—	(1.0)	(0.2)	(0.1)
Impairment of other long-lived assets and other non-operating items	—	(0.4)	(1.3)	0.1	—
Income tax (provision) benefit on reconciling income (expense) items (3)	0.1	0.1	0.2	0.2	(0.1)
Difference between statutory and effective tax rates	0.3	(0.4)	0.1	(0.2)	0.2
Impact of reconciling income (expense) items	—	(0.7)	(0.8)	(1.0)	—
Adjusted net operating return on equity (3) (4)	**13.6%**	**14.5%**	**14.2%**	**16.0%**	**14.1%**

(1) Calculated by dividing annualized net income by average stockholders' equity, based on the average of the beginning and ending balances for each period presented.

(2) Annualized, as a percentage of average stockholders' equity.

(3) Calculated using the company's federal statutory tax rate of 21%.

(4) Please see slide 25 for additional information regarding our use of non-GAAP financial measures.

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