



radian

Financial Results
Q4 2024

NYSE: RDN

www.radian.com

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, the returns on our investments in residential mortgage loans acquired through our Mortgage Conduit business and other investments held in our investment portfolio, as well as our business prospects, including: changes resulting from inflationary pressures, the interest rate environment and the risk of higher unemployment rates; other macroeconomic stresses and uncertainties, including potential impacts resulting from the recent change in Presidential administrations and other political and geopolitical events, civil disturbances and epidemics/pandemics or extreme weather events and other natural disasters that may adversely affect regional economic conditions and housing markets;
- 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;

- changes in the current housing finance system in the United States, including the roles and areas of primary focus 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, traditional reinsurance markets or other strategies, 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 and the impact of Presidential Executive Orders 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, 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 carried at fair value;

- 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 acquire, 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 and other potential 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, develop 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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Full Year 2024 Summary Financial Metrics

\$604 million

Net Income

Compared to \$603 million in 2023

\$3.92

Diluted Net Income Per Share

Compared to \$3.77 in 2023

\$4.11

Adjusted Diluted Net Operating Income Per Share ⁽¹⁾

Compared to \$3.88 in 2023 ⁽¹⁾

\$31.33

Book Value Per Share

Compared to \$28.71 as of December 31, 2023

9%

Book Value Per Share Growth

Represents growth in book value per share year-over-year, including changes in accumulated other comprehensive income (loss) ("AOCI") ⁽²⁾. In addition, dividends declared in 2024 was 3% of book value per share as of December 31, 2023.

13.4%

Return on Average Equity

Compared to 14.5% in 2023

14.1%

Adjusted Net Operating Return on Average Equity ⁽¹⁾

Compared to 14.9% in 2023

\$52.0 billion

New Insurance Written

Compared to \$52.7 billion in 2023

\$224 million

Shares Repurchased

Purchased \$224 million or 7.0 million shares of our common stock and paid \$152 million in dividends in 2024 after increasing our quarterly dividend 9% to \$0.245 per share in February 2024

\$152 million

Dividends Paid

(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 26-29.

(2) AOCI was \$(2.37) per share as of December 31, 2024, \$(2.16) per share as of December 31, 2023 and \$(2.91) as of December 31, 2022.

Q4 2024 Summary Financial Metrics

\$148 million

Net Income

Compared to \$152 million in Q3 2024 and \$143 million in Q4 2023

12.7%

Return on Average Equity

Compared to 13.2% in Q3 2024 and 13.4% in Q4 2023

\$0.98

Diluted Net Income Per Share

Compared to \$0.99 in Q3 2024 and \$0.91 in Q4 2023

14.2%

Adjusted Net Operating Return on Average Equity ⁽¹⁾

Compared to 13.7% in Q3 2024 and 14.2% in Q4 2023 ⁽¹⁾

\$1.09

Adjusted Diluted Net Operating Income Per Share ⁽¹⁾

Compared to \$1.03 in Q3 2024 and \$0.96 in Q4 2023 ⁽¹⁾

\$885 million

Available Holding Company Liquidity ⁽²⁾

Compared to \$844 million as of September 30, 2024 and \$992 million as of December 31, 2023

\$2.2 billion

PMIERS Excess Available Assets ⁽³⁾

Compared to \$2.1 billion as of September 30, 2024 and \$2.3 billion as of December 31, 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 26-29.

(2) Represents Radian Group's available liquidity without considering available capacity under its undrawn \$275 million unsecured revolving credit facility.

(3) 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.

Q4 2024 Summary Financial Metrics

\$275.1 billion

Primary Insurance In Force

Compared to \$274.7 billion as of September 30, 2024 and \$270.0 billion as of December 31, 2023

\$13.2 billion

New Insurance Written

Compared to \$13.5 billion in Q3 2024 and \$10.6 billion in Q4 2023

\$6.3 billion

Total Investments ⁽¹⁾

Compared to \$6.5 billion as of September 30, 2024 and \$6.1 billion as of December 31, 2023

\$360 million

Reserve for Losses and Loss Adjustment Expenses

Compared to \$363 million as of September 30, 2024 and \$370 million as of December 31, 2023

\$316 million

Total Revenues

Compared to \$334 million in Q3 2024 and \$329 million in Q4 2023

\$235 million

Net Mortgage Insurance Premiums Earned

Compared to \$235 million in Q3 2024 and \$230 million in Q4 2023

\$71 million

Net Investment Income ⁽²⁾

Compared to \$78 million in Q3 2024 and \$69 million in Q4 2023

\$(1) million

Provision for Losses

Compared to \$7 million in Q3 2024 and \$4 million in Q4 2023

\$88 million

Other Operating Expenses

Compared to \$86 million in Q3 2024 and \$95 million in Q4 2023

(1) Includes mortgage loans held for sale at fair value of \$520 million as of December 31, 2024, as compared to \$530 million as of September 30, 2024 and \$33 million as of December 31, 2023.

(2) Includes income from mortgage loans held for sale of \$8 million in Q4 2024, as compared to \$8 million in Q3 2024 and \$2 million in Q4 2023.

Financial Highlights

Radian Group Inc. Consolidated <i>(In millions, except per-share amounts)</i>	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Primary IIF	\$269,979	\$270,986	\$272,827	\$274,721	\$275,126
Total assets	\$7,594	\$7,760	\$8,130	\$8,420	\$8,664
Total investments	\$6,086	\$6,327	\$6,588	\$6,497	\$6,345
Reserve for losses and LAE	\$370	\$362	\$357	\$363	\$360
Holding company debt-to-capital ⁽¹⁾	24.4%	25.4%	25.2%	18.5%	18.7%
Stockholders' equity ⁽²⁾	\$4,398	\$4,440	\$4,482	\$4,699	\$4,624
Shares outstanding	153	152	151	150	148
Book value per share ⁽³⁾	\$28.71	\$29.30	\$29.66	\$31.37	\$31.33
Available holding company liquidity ⁽⁴⁾	\$992	\$1,094	\$1,190	\$844	\$885
PMIERs excess available assets (or "Cushion") ⁽⁵⁾	\$2,260 / 62%	\$2,282 / 62%	\$2,206 / 59%	\$2,122 / 55%	\$2,158 / 56%

(1) See slide 21 for further detail on the components and calculation of the holding company debt-to-capital ratio as of December 31, 2024.

(2) Includes accumulated other comprehensive income (loss) of \$(331) million, \$(362) million, \$(377) million, \$(233) million and \$(350) million as of December 31, 2023, March 31, 2024, June 30, 2024, September 30, 2024 and December 31, 2024, respectively.

(3) Book value per share includes accumulated other comprehensive income (loss) of \$(2.16) per share, \$(2.39) per share, \$(2.50) per share, \$(1.56) per share and \$(2.37) per share as of December 31, 2023, March 31, 2024, June 30, 2024, September 30, 2024 and December 31, 2024, respectively.

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

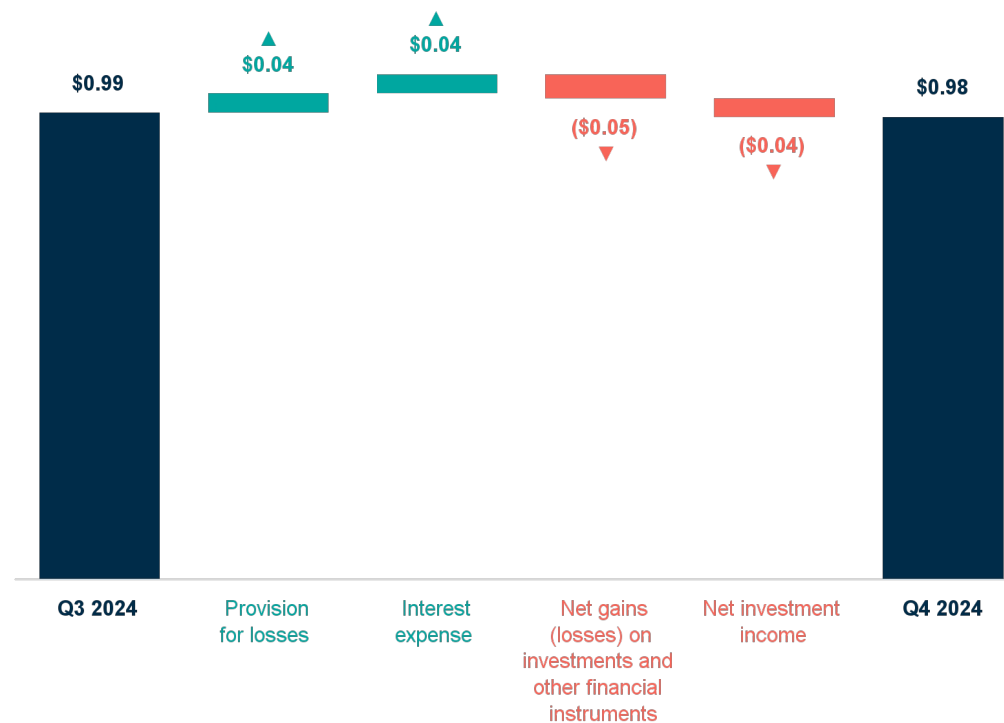
(5) Radian Guaranty currently is an approved mortgage insurer under the PMIERS, and is in compliance with the PMIERS financial requirements. PMIERS Cushion represents Radian Guaranty's excess of Available Assets over its Minimum Required Assets calculated in accordance with the PMIERS financial requirements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

GAAP Diluted Net Income Per Share

2023 to 2024 ⁽¹⁾



Q3 2024 to Q4 2024 ⁽²⁾

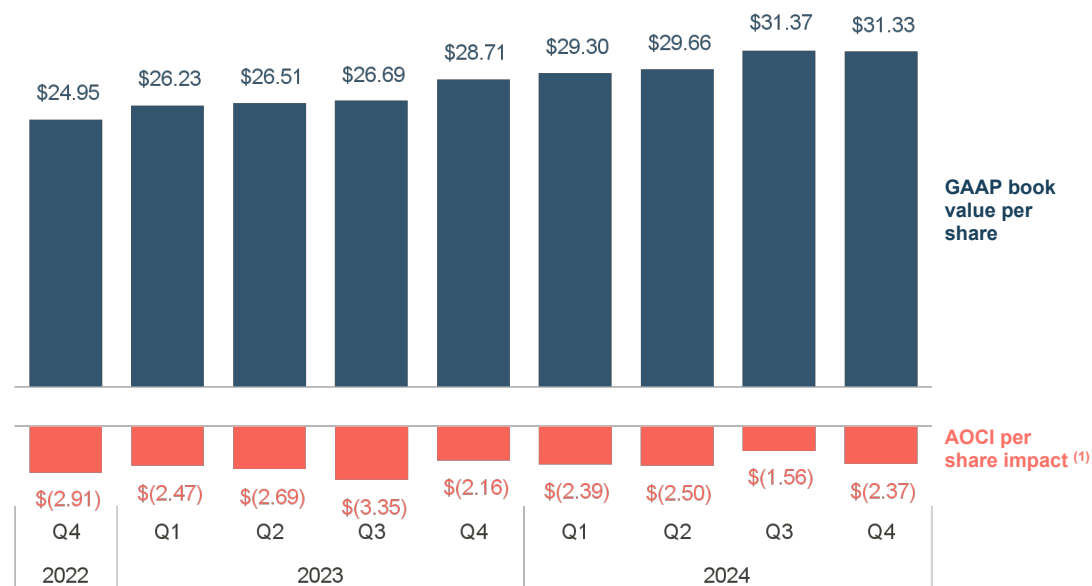


(1) All diluted net income (loss) per share items are calculated based on 160.1 million weighted-average diluted shares outstanding for the year ended December 31, 2023, except for the December 31, 2024 diluted net income (loss) per share, which was calculated based on 154.2 million weighted-average diluted shares outstanding for the year ended December 31, 2024.

(2) All diluted net income (loss) per share items are calculated based on 153.1 million weighted-average diluted shares outstanding for the quarter ended September 30, 2024, except for the December 31, 2024 diluted net income (loss) per share, which was calculated based on 151.9 million weighted-average diluted shares outstanding for the quarter ended December 31, 2024.

AOCI Impact to Book Value Per Share

GAAP Book Value Per Share



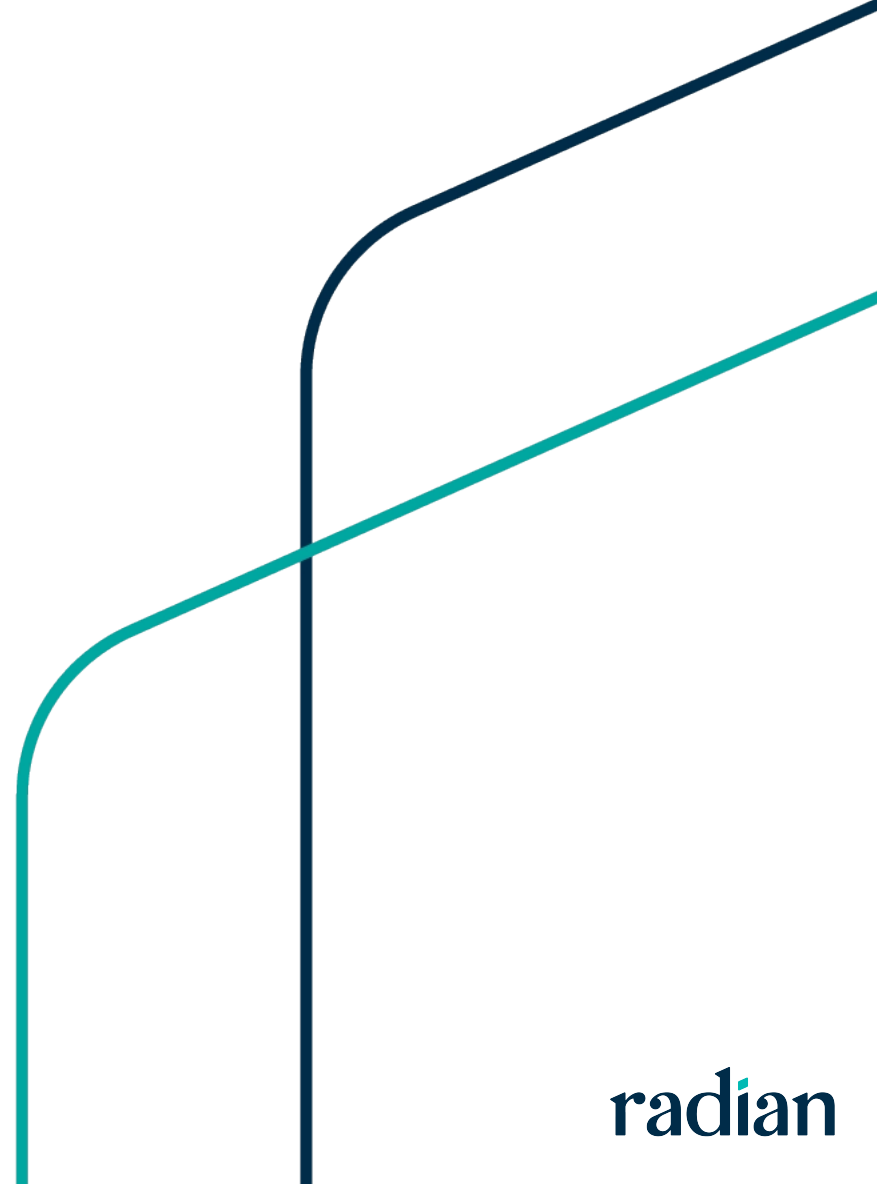
Contractual Maturities of Fixed-Maturities Available for Sale

As of December 31, 2024

<i>\$ in millions</i>	Amortized Cost	Fair Value	Unrealized gain (loss) recorded in AOCI
Due in one year or less	\$134	\$133	(\$1)
Due after one year through five years ⁽²⁾	1,105	1,068	(37)
Due after five years through 10 years ⁽²⁾	1,032	954	(78)
Due after 10 years ⁽²⁾	935	729	(206)
Asset-backed and mortgage-backed securities ⁽³⁾	2,442	2,321	(121)
Total ⁽⁴⁾	\$5,648	\$5,205	(443)
Tax effect			(93)
Accumulated other comprehensive income (loss)			(\$350)

- (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 December 31, 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 3.2 years.
- (4) Total amortized cost and total fair value include \$137 million and \$130 million, respectively, of securities loaned to third-party borrowers under securities lending agreements which are classified as other assets on our balance sheet.

Revenue and Related Drivers

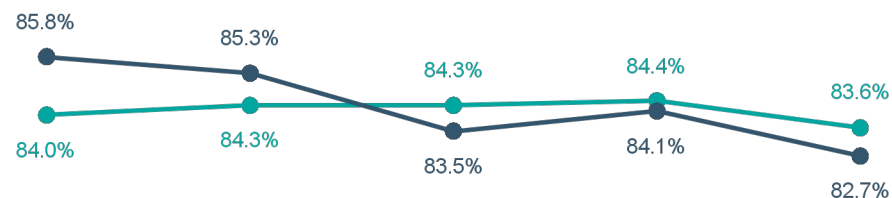


Primary Insurance In Force Rollforward and Persistency Rates

Primary IIF <i>(In billions)</i>	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Beginning primary IIF	\$269.5	\$270.0	\$271.0	\$272.8	\$274.7
NIW	10.6	11.5	13.9	13.5	13.2
Cancellations and amortization	(10.1)	(10.5)	(12.1)	(11.6)	(12.8)
Ending primary IIF	\$270.0	\$271.0	\$272.8	\$274.7	\$275.1

Persistency Rates

- Quarterly, Annualized ⁽¹⁾
- 12 Months Ended



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 as of:					
	December 31, 2023		September 30, 2024		December 31, 2024	
2024	\$—	—%	\$37.6	13.7%	\$49.3	17.9%
2023	50.6	18.7%	47.2	17.2%	45.3	16.5%
2022	60.5	22.4%	56.0	20.4%	54.2	19.7%
2021	65.7	24.3%	56.6	20.6%	53.5	19.4%
2020	45.1	16.7%	36.4	13.2%	34.1	12.4%
2019	14.7	5.4%	12.6	4.6%	12.1	4.4%
2009 - 2018	25.7	9.6%	21.5	7.8%	20.1	7.3%
2008 & prior	7.7	2.9%	6.8	2.5%	6.5	2.4%
Total	\$270.0	100.0%	\$274.7	100.0%	\$275.1	100.0%

Net Premiums Earned

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Average primary IIF (\$ in billions)	\$269.7	\$270.5	\$271.9	\$273.8	\$274.9
<i>(In basis points)</i>					
In force portfolio premium yield ⁽¹⁾	38.1	38.2	38.2	38.2	38.0
Single premium cancellations ⁽¹⁾	0.3	0.3	0.3	0.3	0.3
Total direct yield	38.4	38.5	38.5	38.5	38.3
Ceded premiums earned - QSR ⁽¹⁾	(3.9)	(4.1)	(4.3)	(4.5)	(4.8)
Ceded premiums earned - ILN/XOL ⁽¹⁾	(2.2)	(1.8)	(1.8)	(1.7)	(1.7)
Profit commission ⁽¹⁾	1.9	2.0	2.1	2.1	2.4
Total net yield	34.2	34.6	34.5	34.4	34.2
<i>(In millions)</i>					
Premiums earned - Mortgage insurance					
Direct	\$258	\$261	\$262	\$263	\$263
Ceded	(28)	(27)	(27)	(28)	(28)
Net premiums earned - Mortgage insurance	230	234	235	235	235
Net premiums earned - Title insurance	3	2	3	4	3
Net premiums earned	\$233	\$236	\$238	\$239	\$238

(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.

Investment Portfolio

Investment Portfolio Scheduled Maturity

As of December 31, 2024

<i>\$ in millions</i>	Fair Value	Percent
Short-term investments	\$522	8.0%
Due in one year or less ⁽¹⁾	135	2.1%
Due after one year through five years ⁽¹⁾	1,068	16.5%
Due after five years through 10 years ⁽¹⁾	964	14.9%
Due after 10 years ⁽¹⁾	791	12.2%
Asset-backed securities and mortgage-related assets ⁽²⁾	2,849	43.9%
Equity securities and other invested assets ⁽³⁾	155	2.4%
Total ⁽⁴⁾	\$6,484	100.0%

Investment Diversification

As of December 31, 2024

<i>\$ in millions</i>	Fair Value	Percent
Corporate bonds and commercial paper	\$2,749	42.4%
Agency residential mortgage-backed securities	1,015	15.7%
Mortgage loans	520	8.0%
Commercial mortgage-backed securities	417	6.4%
Collateralized loan obligations	411	6.3%
Other asset-backed securities	455	7.0%
Money market instruments and certificate of deposit	386	6.0%
State and municipal obligations	201	3.1%
U.S. government and agency securities	128	2.0%
Mortgage insurance-linked notes	47	0.7%
Equity securities and other invested assets	155	2.4%
Total ⁽⁴⁾	\$6,484	100.0%

Investment Portfolio by Rating

As of December 31, 2024

<i>\$ in millions</i>	Fair Value	Percent
U.S. government / AAA	\$2,554	39.4%
AA	750	11.6%
A	1,662	25.6%
BBB	806	12.4%
BB and below	27	0.4%
Not rated ⁽⁵⁾	685	10.6%
Total ⁽⁴⁾	\$6,484	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.

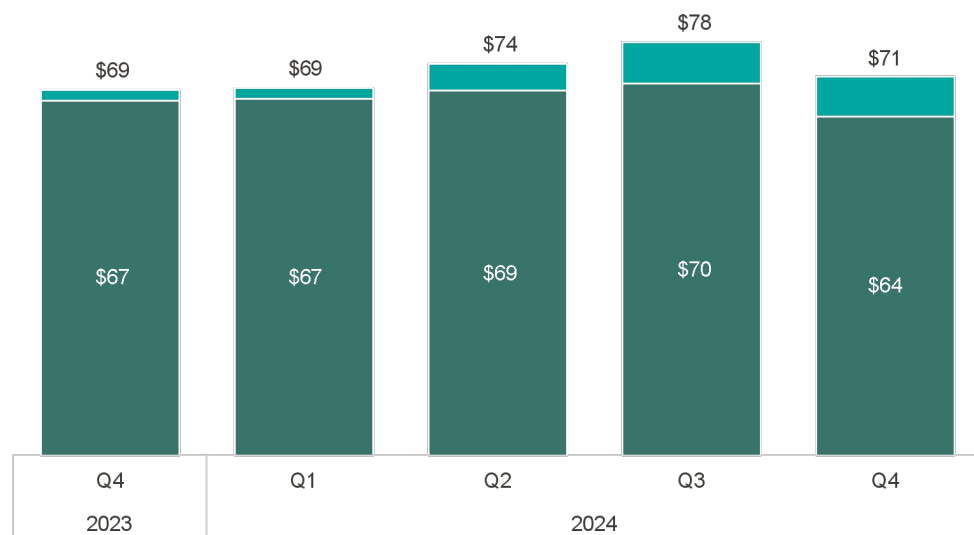
(4) Includes \$139 million of securities loaned to third-party borrowers under securities lending agreements which are classified as other assets on our balance sheet.

(5) Primarily consists of \$520 million of mortgage loans.

Net Investment Income

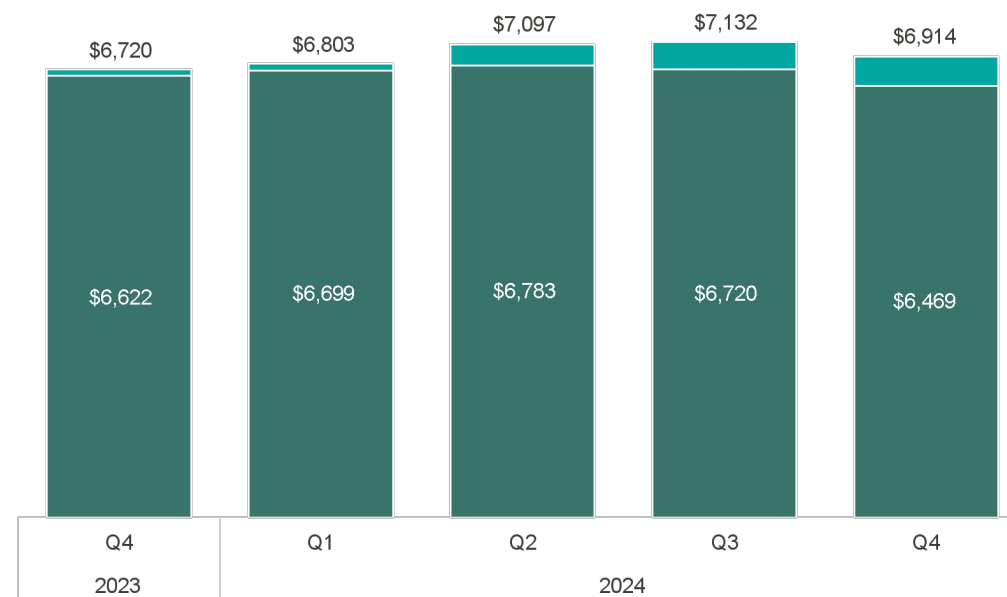
Net Investment Income (in millions)

- Mortgage loans held for sale ⁽¹⁾
- Total investments, excluding mortgage loans held for sale



Average Investments ⁽²⁾ (in millions)

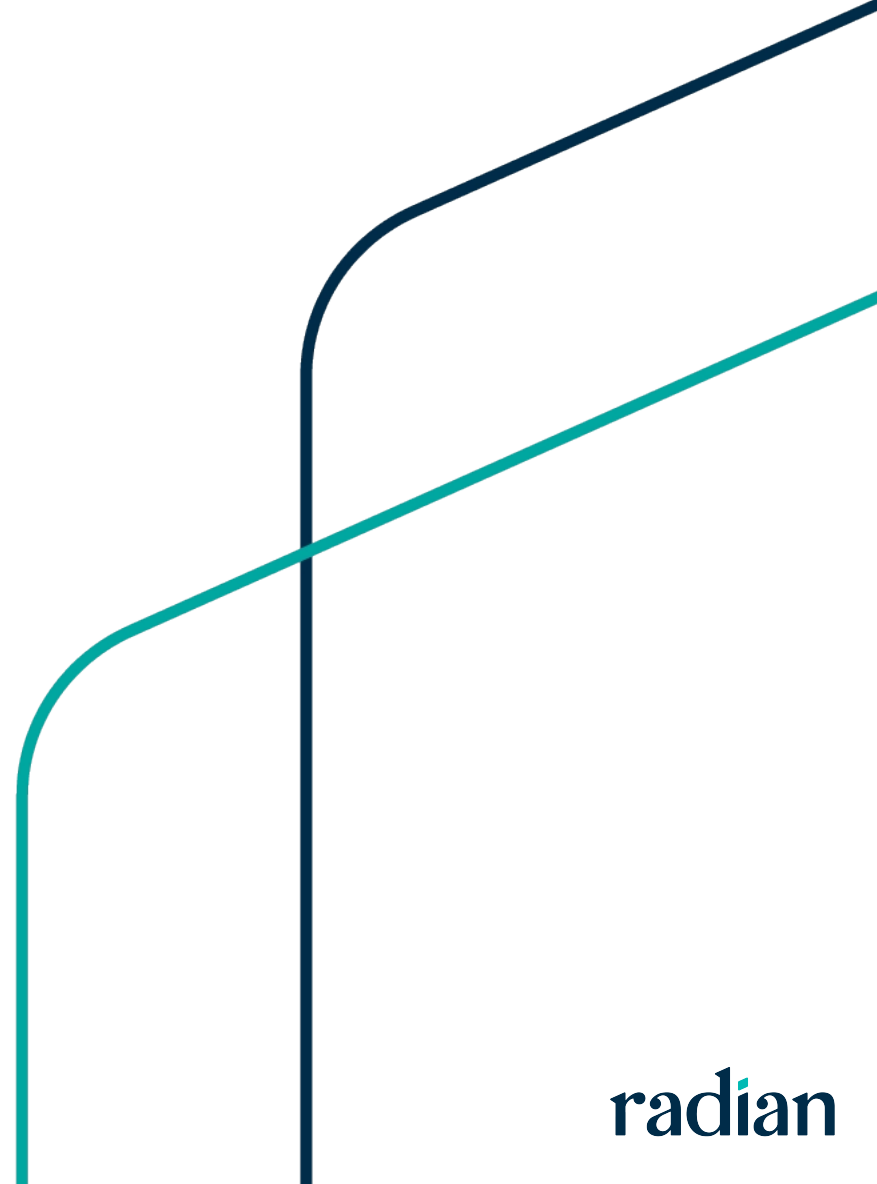
- Mortgage loans held for sale
- Total investments, excluding mortgage loans held for sale



(1) Purchases of mortgage loans held for sale are primarily funded using amounts borrowed under mortgage financing facilities, resulting in interest expense of \$1 million, \$1 million, \$5 million, \$8 million and \$6 million in Q4 2023, Q1 2024, Q2 2024, Q3 2024 and Q4 2024, respectively, which is included in interest expense on our condensed consolidated statement of operations.

(2) The average monthly amortized cost, for each period presented, of investments.

Defaults and Other Loss Reserve-Related Details



Mortgage Insurance Default Rollforward

Primary Insurance In Force <i>(number of loans)</i>	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Beginning default inventory	20,406	22,021	20,850	20,276	22,350
Total new defaults ⁽¹⁾	12,452	11,756	11,104	13,708	13,967
Cures ⁽²⁾	(10,683)	(12,808)	(11,472)	(11,484)	(12,066)
Claims paid ⁽³⁾	(137)	(92)	(185)	(99)	(148)
Rescissions and denials, net ⁽⁴⁾	(17)	(27)	(21)	(51)	(48)
Ending default inventory	22,021	20,850	20,276	22,350	24,055
Number of insured loans	1,000,790	997,118	994,235	992,119	985,089
Primary default rate	2.20%	2.09%	2.04%	2.25%	2.44%

(1) New defaults remaining as of December 31, 2024:	1,301	1,569	2,695	4,781	10,195
Cumulative cure rate	89%	86%	76%	65%	27%
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 18 for additional details.					
(2) Claims resolved without payment included as Cures	(125)	(141)	(131)	(129)	(146)
(3) Claims paid	(57)	(92)	(82)	(99)	(95)
Commutations/settlements	(80)	—	(103)	—	(53)
(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

		Quarterly New Defaults	Defaults Remaining as of December 31, 2024 ⁽¹⁾	Defaults Cured as of December 31, 2024	# of Quarters Since Original New Default												
					0 ⁽²⁾	1	2	3	4	5	6	7	8	9	10	11	12
2021	Q1	11,851	39	11,693	28%	61%	73%	80%	86%	91%	94%	96%	97%	98%	98%	98%	98%
	Q2	8,145	39	8,002	28%	61%	72%	81%	88%	93%	95%	96%	97%	97%	98%	98%	98%
	Q3	8,132	70	7,939	28%	61%	73%	82%	88%	92%	94%	95%	96%	97%	97%	97%	98%
	Q4	9,342	85	9,126	28%	63%	76%	84%	90%	93%	95%	96%	97%	97%	97%	98%	98%
2022	Q1	9,393	86	9,196	33%	68%	79%	85%	91%	94%	96%	97%	97%	98%	98%	98%	
	Q2	8,009	113	7,755	27%	62%	74%	82%	89%	93%	94%	95%	96%	97%	97%		
	Q3	9,601	186	9,273	27%	62%	75%	83%	89%	92%	94%	96%	96%	97%			
	Q4	10,735	317	10,285	23%	62%	76%	84%	89%	92%	94%	95%	96%				
2023	Q1	10,624	324	10,191	34%	68%	80%	86%	91%	93%	95%	96%					
	Q2	9,775	553	9,114	27%	63%	75%	83%	89%	91%	93%						
	Q3	11,156	839	10,244	29%	63%	77%	85%	89%	92%							
	Q4	12,452	1,301	11,102	28%	66%	79%	85%	89%								
2024	Q1	11,756	1,569	10,167	35%	71%	80%	86%									
	Q2	11,104	2,695	8,402	29%	63%	76%										
	Q3	13,708	4,781	8,920	31%	65%											
	Q4	13,967	10,195	3,770	27%												

(1) Defaults remaining as of December 31, 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.

Reserve Related Activity

(\$ in millions, except otherwise indicated)

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Provision for losses ⁽¹⁾					
Current period defaults ⁽²⁾	\$54	\$54	\$48	\$57	\$56
Prior period defaults ⁽³⁾	(49)	(61)	(50)	(51)	(56)
Total provision for losses ⁽¹⁾	\$5	\$(7)	\$(2)	\$6	\$0
Reserve for losses and LAE					
Mortgage insurance	\$365	\$357	\$351	\$357	\$354
Title insurance	5	5	6	6	6
Total reserve for losses and LAE	\$370	\$362	\$357	\$363	\$360
Total net claims paid ⁽¹⁾	\$3	\$3	\$6	\$3	\$5
Average net primary claim paid (in thousands) ^{(1) (4) (5)}	\$16.0	\$22.9	\$36.5	\$22.9	\$32.9
Average direct primary claim paid (in thousands) ^{(1) (5) (6)}	\$32.9	\$23.2	\$38.0	\$27.2	\$39.5

(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. The initial gross default to claim rate for new defaults was 7.5% as of December 31, 2024 and 8.0% for all other periods presented.

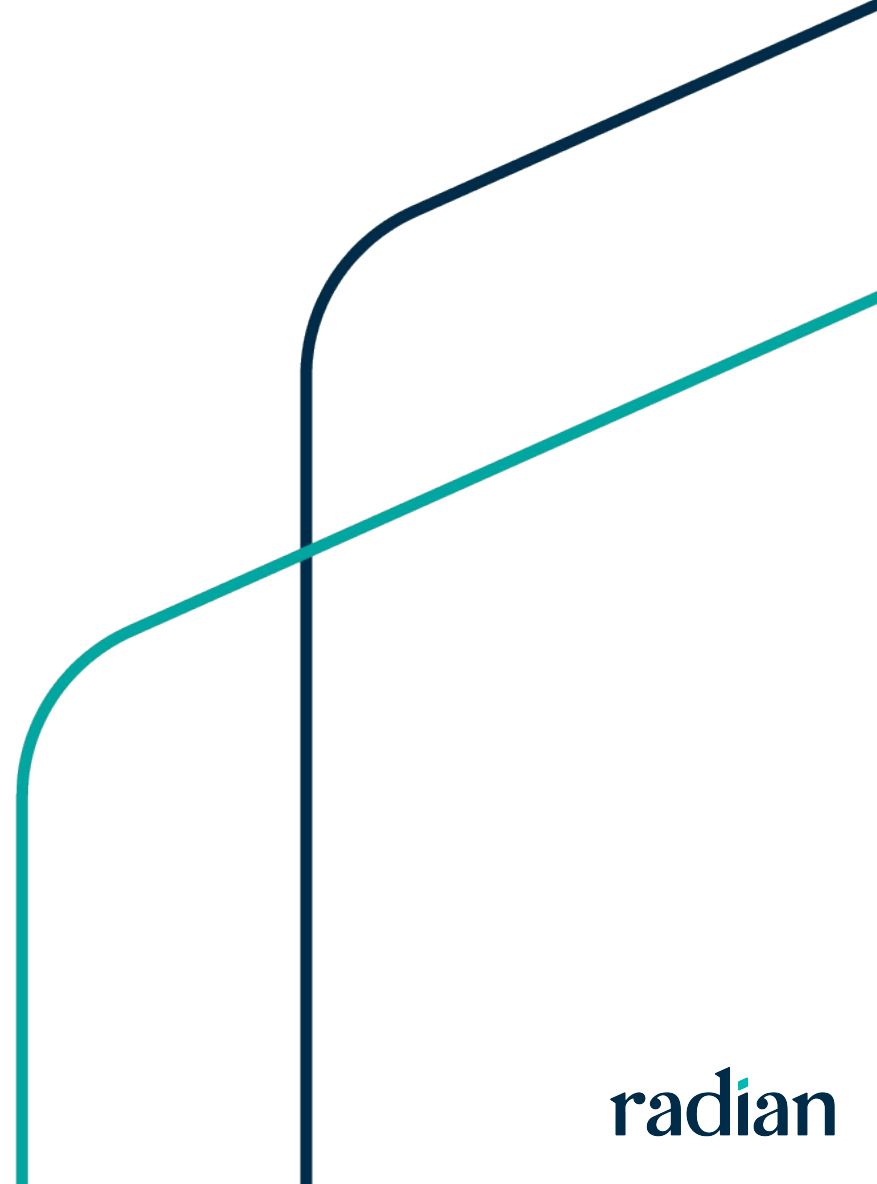
(3) Defaulted loans with a default notice dated in a period earlier than the period indicated, which have been continuously in default since that time.

(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.

Capital and Risk Distribution



Capital & Ratings

Total Holding Company Capitalization as of December 31, 2024

(\$ in millions)

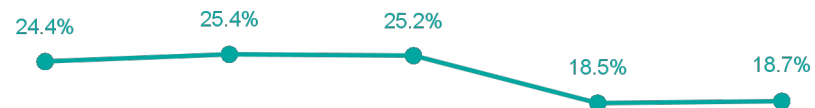
Coupon	Description	Principal	Carrying Value
4.875%	Senior Notes due 2027	\$ 450	\$ 447
6.200%	Senior Notes due 2029	\$ 625	\$ 618
Total		\$ 1,075	\$ 1,065
	Stockholders' equity		\$ 4,624
	Total capitalization		\$ 5,689

Holding Company Debt-to-Capital Ratio ⁽¹⁾ **18.7%**

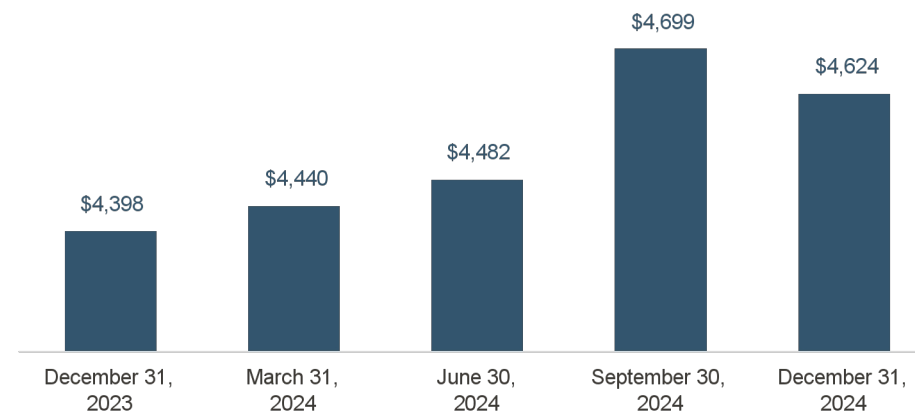
Current Radian Group Senior Debt Ratings

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

Holding Company Debt-to-Capital Ratio ⁽¹⁾



Stockholders' Equity (in millions)



(1) 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)

	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Risk-to-capital ratio	10.4:1	10.2:1	10.3:1	10.3:1	10.2:1
Common stock and paid-in surplus	\$500	\$500	\$500	\$500	\$500
Unassigned funds ^{(1) (2)}	120	203	186	191	223
Statutory policyholders' surplus	620	703	686	691	723
Contingency reserve ⁽³⁾	4,974	4,993	5,002	5,011	5,032
Total statutory capital	5,594	5,696	5,688	5,702	5,755
Reserve for losses	340	329	322	325	320
Total	\$5,934	\$6,025	\$6,010	\$6,027	\$6,075
(1) Beginning Unassigned Funds:	\$174	\$120	\$203	\$186	\$191
Plus: Net income	203	200	188	200	207
Plus: Contingency reserve releases	5	108	108	108	108
(Less): Contingency reserve additions	(161)	(127)	(117)	(117)	(129)
(Less): Dividends paid to Parent	(100)	(100)	(200)	(185)	(190)
Plus/(Less): Other, net ^(a)	(1)	2	4	(1)	36
Ending Unassigned Funds	\$120	\$203	\$186	\$191	\$223

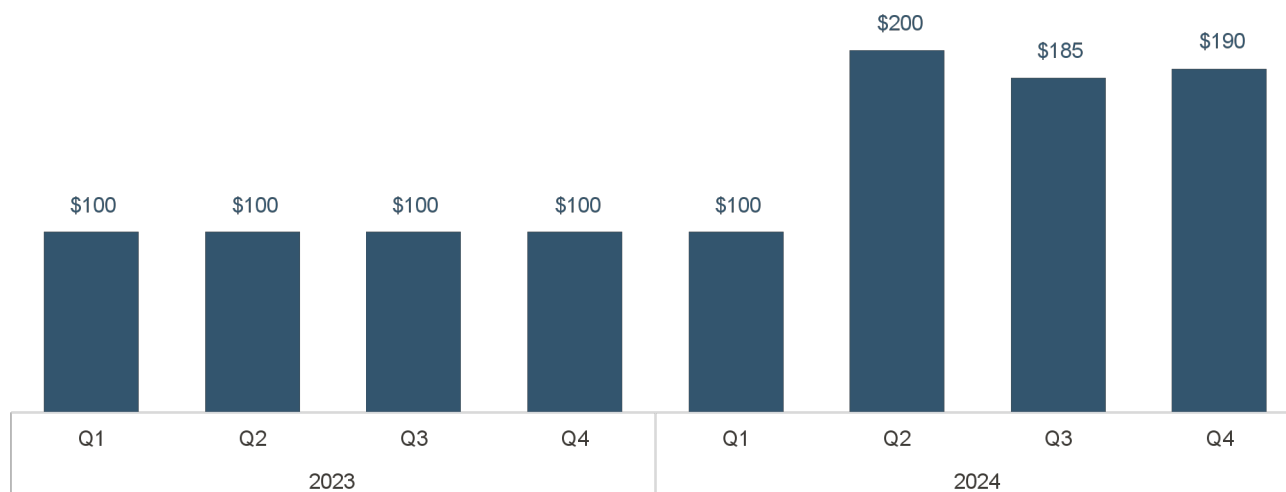
(a) For the fourth quarter of 2024, includes the impact of the sale to Radian Group of \$38 million of certain deferred premium receivables, which were non-admitted for purposes of Radian Guaranty's statutory policyholders' surplus and PMIERS Available Assets calculations, in exchange for cash and marketable securities.

(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 2025 without prior approval is \$795 million, which represents its 2024 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 23 for additional details.

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⁾
2025	\$466
2026	478
2027	481
2028	523
2029	574
2030	554
2031	514
2032	497
2033	475
2034	470
Total	\$5,032

(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	\$7,906	\$276	\$286	3.62%	7.75%	1.84%
Eagle Re 2021-2	Jan 2021 - Jul 2021	\$6,271	\$190	\$241	3.85%	7.79%	1.93%
Eagle Re 2021-1	Aug 2020 - Dec 2020	\$4,966	\$93	\$221	4.44%	7.56%	1.57%
Traditional XOL Reinsurance							
2023 XOL Agreement	Oct 2021 - Mar 2022	\$6,815	\$161	\$240	3.52%	7.12%	1.38%
Quota Share Reinsurance							
2024 QSR Agreement ⁽³⁾	Jul 2024 - Jun 2025	\$6,484	\$98	N/A	N/A	N/A	0.15%
2023 QSR Agreement ⁽³⁾	Jul 2023 - Jun 2024	\$11,191	\$169	N/A	N/A	N/A	1.10%
2022 QSR Agreement ⁽³⁾	Jan 2022 - Jun 2023	\$20,293	\$300	N/A	N/A	N/A	2.21%
Single Premium QSR Program ⁽⁴⁾	2012 - 2021	\$5,254	\$173	N/A	N/A	N/A	1.65%
2012 QSR Agreement	2011 - 2014	\$757	\$5	N/A	N/A	N/A	3.20%
Total ⁽⁵⁾		\$58,235	\$1,465				

(1) PMIERS MRA Reduction represents the reduction in the Minimum Required Assets as of December 31, 2024, which is a risk-based minimum required asset amount, as defined in PMIERS.

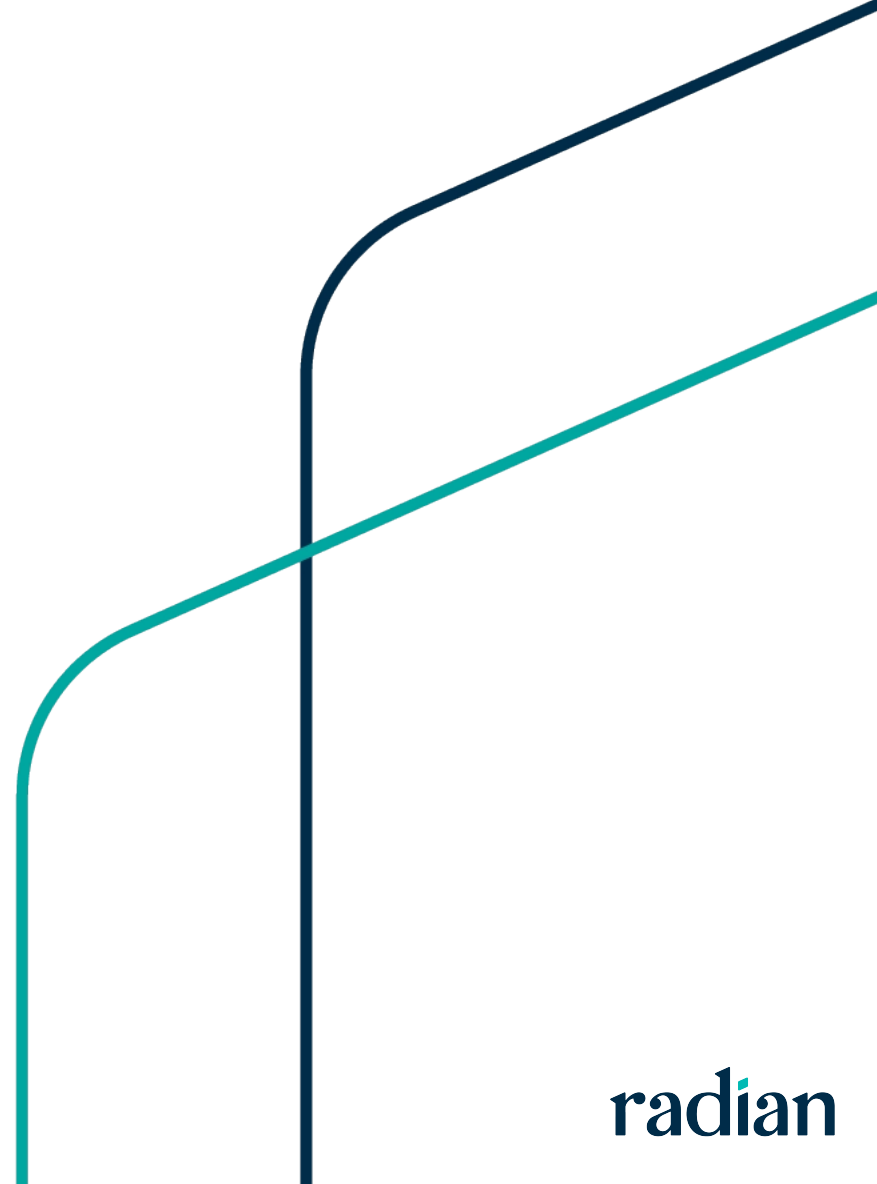
(2) Current attachment % and current detachment % represent the amount of cumulative paid losses, as a percentage of current risk in force, that Radian retains prior to the reinsurance provided through the insurance-linked notes structure absorbing losses and that must be reached before Radian starts 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 2024 QSR Agreement is 25.0%, the ceding commission percentage is 20% and the profit commission percentage is up to 59%. 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.

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 those investments and other financial instruments attributable to our Mortgage Conduit business; (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 27 through 29 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 are not measures of overall profitability, and therefore, should not be considered in isolation or viewed as substitutes for GAAP pretax income (loss), diluted net income (loss) per share or return on equity. Our definitions of adjusted pretax operating income (loss), adjusted diluted net operating income (loss) per share and adjusted net operating return on equity may not be comparable to similarly-named measures reported by other companies.

Reconciliation of Consolidated Pretax Income to Adjusted Pretax Operating Income

<i>(In millions)</i>	2023	2024				Year Ended December 31,	
	Q4	Q1	Q2	Q3	Q4	2023	2024
Consolidated pretax income	\$180	\$199	\$188	\$195	\$189	\$767	\$771
Less reconciling income (expense) items							
Net gains (losses) on investments and other financial instruments ⁽¹⁾	13	—	(5)	6	(7)	9	(4)
Amortization and impairment of goodwill and other acquired intangible assets	(11)	—	—	—	—	(15)	—
Impairment of other long-lived assets and other non-operating items	(14) ⁽²⁾	(4) ⁽³⁾	—	(10) ⁽²⁾	(13)	(13)	(28)
Total adjusted pretax operating income ⁽⁴⁾	\$192	\$203	\$193	\$199	\$209	\$786	\$803

(1) Excludes net gains (losses) on investments and other financial instruments that are attributable to our Mortgage Conduit business, which are therefore included in adjusted pretax operating income (loss).

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

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

(4) Please see slide 26 for the definition of this line item and additional information regarding our use of non-GAAP financial measures.

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

	2023	2024				Year Ended December 31,	
	Q4	Q1	Q2	Q3	Q4	2023	2024
Diluted net income per share	\$0.91	\$0.98	\$0.98	\$0.99	\$0.98	\$3.77	\$3.92
Less per-share impact of reconciling income (expense) items							
Net gains (losses) on investments and other financial instruments	0.08	—	(0.03)	0.04	(0.04)	0.06	(0.03)
Amortization and impairment of goodwill and other acquired intangible assets	(0.07)	—	—	—	—	(0.09)	—
Impairment of other long-lived assets and other non-operating items	(0.09)	(0.03)	—	(0.06)	(0.09)	(0.08)	(0.17)
Income tax (provision) benefit on reconciling income (expense) items ⁽¹⁾	0.02	0.01	—	—	0.03	0.02	0.04
Difference between statutory and effective tax rates	0.01	(0.03)	0.02	(0.02)	(0.01)	(0.02)	(0.03)
Per-share impact of reconciling income (expense) items	(0.05)	(0.05)	(0.01)	(0.04)	(0.11)	(0.11)	(0.19)
Adjusted diluted net operating income per share ^{(1) (2)}	\$0.96	\$1.03	\$0.99	\$1.03	\$1.09	\$3.88	\$4.11

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

(2) Please see slide 26 for additional information regarding our use of non-GAAP financial measures.

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

	2023	2024				Year Ended December 31,	
	Q4	Q1	Q2	Q3	Q4	2023	2024
Return on equity ⁽¹⁾	13.4%	13.8%	13.6%	13.2%	12.7%	14.5%	13.4%
Less impact of reconciling income (expense) items ⁽²⁾							
Net gains (losses) on investments and other financial instruments	1.2%	— %	(0.4)%	0.6%	(0.6)%	0.2%	(0.1)%
Amortization and impairment of goodwill and other acquired intangible assets	(1.0)%	— %	— %	— %	— %	(0.3)%	— %
Impairment of other long-lived assets and other non-operating items	(1.3)%	(0.4)%	— %	(0.9)%	(1.1)%	(0.3)%	(0.6)%
Income tax (provision) benefit on reconciling income (expense) items ⁽³⁾	0.2%	0.1%	0.1%	— %	0.3%	0.1%	0.1%
Difference between statutory and effective tax rates	0.1%	(0.4)%	0.3%	(0.2)%	(0.1)%	(0.1)%	(0.1)%
Impact of reconciling income (expense) items	(0.8)%	(0.7)%	— %	(0.5)%	(1.5)%	(0.4)%	(0.7)%
Adjusted net operating return on equity ^{(3) (4)}	14.2%	14.5%	13.6%	13.7%	14.2%	14.9%	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 26 for additional information regarding our use of non-GAAP financial measures.

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