Risk Factors Comparison 2024-02-23 to 2023-02-24 Form: 10-K

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Risks Related to Regulatory Matters ■ Radian Guaranty may fail to maintain its eligibility status with the GSEs, and the additional capital required to support Radian Guaranty' s eligibility could reduce our available liquidity. ■ Our insurance subsidiaries are subject to comprehensive state insurance regulations and other requirements, which we may fail to satisfy. ■ Changes in the charters, business practices or role of the GSEs in the U. S. housing finance market generally, could significantly impact our businesses. ■ Legislation and administrative and regulatory changes and interpretations could impact our businesses. Risks Related to our Business Operations ■ Our success depends on our ability to assess and manage our mortgage insurance underwriting risks; the mortgage insurance premiums we charge may not be adequate to compensate us for our liability for losses and the amount of capital we are required to hold against our insured mortgage risks. We expect to incur losses for future mortgage defaults beyond what we have reserved for in our financial statements. ■ If the estimates we use in establishing mortgage insurance loss reserves are incorrect, we may be required to take unexpected charges to income, which could adversely affect our results of operations. ■ Our Loss Mitigation Activity could negatively impact our customer relationships. ■ Reinsurance may not be available, affordable or adequate to protect us against losses ~~. ■ An extension in the period of time that a loan remains in our inventory of defaulted mortgage loans may increase the severity of claims that we ultimately are required to pay~~ . ■ If the length of time that our mortgage insurance policies remain in force declines, it could result in a decrease in our future revenues. ■ Our delegated underwriting program may subject our mortgage insurance business to unanticipated claims. ■ Our mortgage insurance business faces intense competition. ■ Our NIW and franchise value could decline if we lose business from significant customers. ■ The current financial strength ratings assigned to our mortgage insurance subsidiaries could weaken our competitive position and potential downgrades by rating agencies to these ratings and the ratings assigned to Radian Group could adversely affect the Company. ■ Our business depends, in part, on effective and reliable loan servicing. ■ We face risks associated with our contract underwriting business. ■ A decrease in the volume of mortgage originations could result in fewer opportunities for us to write new mortgage insurance business and conduct our homegenius businesses. ■ We are exposed to risks associated with our homegenius businesses that could negatively affect our results of operations and financial condition. ■ We rely upon proprietary technology and information, and if we are unable to protect our intellectual property rights, it could have a material adverse effect on us. ■ We face risks associated with our ~~new~~ mortgage conduit **business. ■ If the models used in our businesses are inaccurate, it could have a material adverse impact on our business, results of operations and financial condition. ■ Actual or perceived instability in the financial services industry or non- performance by financial institutions or transactional counterparties could materially impact our** business. Risks Related to the Economic Environment ■ The credit performance of our mortgage insurance portfolio is impacted by macroeconomic conditions and specific events that affect the ability of borrowers to pay their mortgages. **Glossary** ■ Our success depends, in part, on our ability to manage risks in our investment portfolio. ~~Glossary~~ ■ Climate change and extreme weather events could adversely affect our businesses, results of operations and financial condition. ■ Our reported earnings, stockholders' equity and book value per share are subject to fluctuations based on changes in our investments that require us to adjust their fair market value. ~~■ The discontinuance of LIBOR may adversely affect us.~~ Risks Related to Liquidity and Financing ■ Our sources of liquidity may be insufficient to fund our obligations. ■ Our revolving credit facility and the Parent Guarantees we provide for the Master Repurchase Agreements to finance loan purchases in our mortgage conduit business contain ~~restrictive~~ covenants that **are restrictive and** could limit our operating flexibility. A default under our credit facility or these Parent Guarantees could trigger an event of default under the terms of our senior notes. We may not have access to funding under our credit facility when we require it. Risks Related to Information Technology and Cybersecurity ■ Our information technology systems may fail or become outmoded, be temporarily interrupted or otherwise cause us to be unable to meet our customers' demands. ■ We could incur significant liability or reputational harm if the security of our information technology systems, or of our third- party vendors or service providers, is breached, including as result of a cyberattack, or we otherwise fail to protect confidential information, including personally identifiable information that we maintain. **■ We use statistical models, including artificial intelligence and machine learning models, to assist our decision making in key areas, such as underwriting, claims and pricing, but actual results could differ materially from the model outputs and related analyses.** Risks Related to Us and Our Subsidiaries Generally ■ We may not continue to pay dividends at the same rate we are currently paying them, or at all, and any decrease in or suspension of payment of a dividend could cause our stock price to decline. ■ We are subject to litigation and regulatory proceedings. ■ We rely on our management team and our business could be harmed if we are unable to retain qualified personnel or successfully develop and / or recruit their replacements. ■ Investments to grow our existing businesses, pursue new lines of business or new products and services within existing lines of business subject us to additional risks and uncertainties. ~~Risks Related to the COVID- 19 Pandemic ■ The COVID- 19 pandemic adversely impacted us and, in the future, our business, results of operations or financial condition could again be impacted by COVID- 19 or other epidemics, pandemics or public health developments.~~ PART I Item 1. Business ~~Index to Item 1 ItemPageGeneral13Mortgage16homegenius23All~~ **INDEX TO ITEM 1PageGeneral12Mortgage Insurance15homegenius22All** ~~Other25Competition25Customers27Sales~~ **Other23Competition24Customers25Sales** and ~~Marketing27Investment~~ **Marketing26Investment** Policy and ~~Portfolio28Enterprise~~ **Portfolio26Enterprise** Risk ~~Management29Human~~ **Management27Human** Capital ~~Management32Regulation33~~ **Management30Regulation32** Overview We are a ~~diversified~~ mortgage and real estate services ~~business~~ **company** . We provide mortgage insurance and other products and services to the real estate and mortgage finance

industries **primarily** through ~~our~~ two business segments — Mortgage **Insurance** and homegenius. While we manage and report on **our** ~~these two~~ segments separately, we take an enterprise approach under our " One Radian " strategy, which leverages the value of our employees across our diversified businesses to better serve our customers. Our Mortgage **Insurance** segment aggregates, manages and distributes U. S. mortgage credit risk 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** ~~provides contract underwriting and~~ other credit risk management solutions **, including contract underwriting,** to our customers. Our homegenius segment offers an array of title, real estate and **real estate** technology products and services **primarily** to consumers, mortgage lenders, mortgage and real estate investors, GSEs ~~and~~ **,** real estate brokers and agents **, and corporations for their employees** . In addition to these business segments, as an extension of our strategy to aggregate, manage and distribute U. S. mortgage credit risk, in ~~July~~ **late** 2022 we ~~announced the launch of a~~ **began acquiring and distributing residential** mortgage ~~conduit~~ **loans** through Radian Mortgage Capital **, our mortgage conduit** . ~~Subject to market conditions~~ **As of December 31, 2023** , Radian Mortgage Capital ~~acquires residential mortgage loans which it expects~~ **' s operations are not yet material enough** to ~~then distribute into~~ **constitute a reportable segment. See " All** ~~the~~ **Other — Overview "** ~~capital markets through private label securitizations or~~ **for** ~~sell directly to~~ **additional information on our** mortgage **conduit** ~~investors, with the option to retain and manage structured components of the underlying credit risk~~. See Notes 1 and 4 of Notes to Consolidated Financial Statements for further details of our businesses. **Also, in " Item 1A. Risk Factors, " see " Investments to grow our existing businesses, pursue new lines of business or new products and services within existing lines of business subject us to additional risks and uncertainties. "** Radian Group serves as the holding company for our insurance and other subsidiaries, through which we offer our products and services, and does not have any operations of its own. Our principal executive offices are located at 550 East Swedesford Road, Suite 350, Wayne, PA 19087, and our telephone number is (215) 231- 1000. Available Information Our website address is www. radian. com. Copies of our Annual Reports on Form 10- K, Quarterly Reports on Form 10- Q, Current Reports on Form 8- K, as well as any amendments to those reports, are available free of charge through our website as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. In addition, **among other governance- related documents,** our guidelines of corporate governance, code of business conduct and ethics (which includes the code of ethics applicable to our chief executive officer, ~~principal~~ **chief** financial officer and ~~principal~~ **chiefGlossaryPart I. Item 1. Business** accounting officer) and the **governing** ~~governingGlossaryPart I. Item 1. Business~~ charters for each standing committee of Radian Group' s board of directors are available free of charge on our website, as well as in print, to any stockholder upon request. The public may **also** read materials we file with the SEC, including reports, proxy and information statements, and other information, on the Internet site maintained by the SEC. The address of that site is www. sec. gov. The above references to our website and the SEC' s website do not constitute incorporation by reference of the information contained on the websites and such information should not be considered part of this document. Business Strategy We are strategically focused on supporting the American dream of affordable, sustainable and equitable homeownership by delivering innovative solutions combined with superior levels of service to our customers across the residential mortgage and real estate spectrum ~~through our two business segments. In pursuing these objectives, we expect to increase value creation for our stakeholders~~. Consistent with these objectives, our business strategy, as highlighted below, is focused on growing our businesses, diversifying our revenue sources and seeking to optimize our capital and liquidity, while maintaining an emphasis on risk management, human capital management ~~and~~ **,** long- term profitability **and growth** . To help achieve these objectives, we seek to continuously improve and leverage our operational excellence and the strength of our " One Radian " brand. Key elements of our business strategy are to expand and diversify our business and revenue streams by increasing our participation in multiple facets of the residential real estate and mortgage finance industries and to leverage data, analytics and technology as a strategic differentiator across our businesses. We continue to seek and develop new and innovative opportunities to build upon our core mortgage credit risk competencies by expanding our mortgage market presence and further diversifying our revenue streams, including **through** our ~~recently launched~~ mortgage conduit business. We are also focused on building the homegenius brand and developing our homegenius products and services **across our title, real estate and real estate technology business platforms** to meet increased market demand for digital products and services ~~across our title, real estate and technology business platforms~~. Radian' s Long- Term Strategic Objectives ■ Leverage innovative business models and operational excellence to drive increased stockholder value by developing and pursuing growth opportunities across the mortgage and real estate markets: ▪ Leverage our market presence and brand recognition to expand distribution of our diversified products and services across existing and new customers ▪ Continue to grow the economic value of our insured mortgage portfolio by writing high- value NIW leveraging risk- adjusted pricing ~~and~~ informed by data and analytics ▪ Continue to drive improved operating performance, including through the use of data, analytics and technology as a strategic differentiator ▪ **Grow** ~~Continue to build the~~ homegenius **revenues from** ~~brand and to position our~~ title, real estate and **real estate** technology products and services ~~for long-term growth in revenues and value contribution~~ ▪ Leverage our industry knowledge, core competencies and market position to ~~develop opportunities to~~ expand our mortgage market presence **through our** ~~by deploying a~~ secondary- market mortgage conduit ■ Maintain a well- defined risk culture with a strong comprehensive enterprise risk management framework and risk / return discipline ■ ~~Optimize~~ **Manage** our capital and liquidity ~~position~~ **positions** to ~~ensure~~ **maximize stockholder value, including a focus on enhancing stockholder return and reducing risk and volatility, while also ensuring** Radian Guaranty' s ongoing compliance with PMIERs ~~, increase our strategic~~ **and maintaining liquidity and** financial flexibility ~~and~~ **to** support our strategic growth and diversification plans ■ Maximize the power of our Radian team ~~and continue to broaden our Environmental, Social and Governance program~~ by: ~~maintaining~~ **developing** our **talent for future success** ~~commitment to good corporate governance; enhancing our inclusiveness and diversity~~; fostering a **culture based on our** values ~~- based culture~~ **, including by ensuring** ~~and~~ - **an equitable** ~~enhancing reporting~~ and **inclusive work environment;** ~~disclosure with a particular focus on climate change, Diversity, Equity~~ and ~~Inclusion (" DEI "),~~ **utilizing data and analytics to adapt for the** future of

work / human capital management ~~,~~ **and** business continuity and resilience ~~2022~~ **2023** Highlights Following are highlights of the key accomplishments that contributed to our financial and operating results during ~~2022~~ **2023** in support of our long- term strategic objectives. Key Accomplishments for ~~2022~~ **2023** ■ Delivered strong financial results, driven by ~~improved~~ **continued favorable** credit performance in our Mortgage **Insurance** segment, while executing upon our long- term strategy ▪ Earned consolidated pretax income of $ **767 million and net income of $ 603 million, or $ 3. 77 net income per diluted share, in 2023, compared to consolidated pretax income of $** 953 million and net income of $ 743 million, or $ 4. 35 net income per diluted share, in 2022, **impacted** ~~compared to consolidated pretax income of $ 765 million and net income of $ 601 million, or $ 3. 16 net income per diluted share, in 2021, aided~~ by ~~significant improvement~~ **a reduction** in **the benefit from** our provision for losses from $ ~~21 million in 2021 to a benefit of $~~ 338 million in 2022 **to $ 43 million in 2023** ▪ Adjusted pretax operating income (1) was $ **786 million, or $ 3. 88 per diluted share, in 2023, compared to $** 1. 1 billion, or $ 4. 87 per diluted share, in 2022 ~~, compared to $ 758 million, or $ 3. 15 per diluted share, in 2021~~ ▪ Wrote $ ~~68~~ **52** . ~~0~~ **7** billion of NIW, contributing to an increase in our IIF from $ ~~246~~ **261** . 0 billion at December 31, ~~2021~~ **2022** , to $ ~~261~~ **270** . 0 billion at December 31, ~~2022~~ **2023** ~~■ Continued to grow and diversify our mortgage and real estate businesses through innovative business models ▪ Despite a challenging market environment, expanded our homegenius offerings through the development and launch of geniusprice (a SaaS property intelligence platform), homegeniusIQ (the real estate sector' s first automated valuation model that uses artificial intelligence and computer vision technology) and homegenius connect (a lender, real estate agent and consumer real estate referral network) ▪ Launched Radian Mortgage Capital, a mortgage conduit formed to provide residential mortgage lenders with an additional secondary- market option to sell eligible loans to us and ultimately to provide mortgage investors with another known sponsor of private label securitizations~~ ■ Maintained a strong risk culture, as demonstrated by ongoing risk distribution strategies, disciplined and granular risk- based pricing and ~~expanded~~ **strategic** use of data and analytics to inform decision making ▪ **Continued to monitor and grow the economic value of our insured mortgage portfolio by leveraging granular, risk- adjusted pricing and new technologies to identify strategies to maximize the economic value of NIW ▪** Entered into the ~~2022~~ **2023** QSR Agreement with a panel of third- party reinsurance providers to cede a portion of our NIW from ~~January~~ **July** ~~2022~~ **2023** through June **2024 ▪ Entered into two excess- of- loss reinsurance transactions, one with Eagle Re** 2023 ~~▪ Continued to monitor~~ **- 1 Ltd.** and ~~grow~~ **the** ~~the~~ **other** ~~economic value~~ **with a panel** of **third- party reinsurance providers** ~~our insured mortgage portfolio by leveraging granular~~ , **that collectively provide Radian Guaranty with approximately $ 600 million of additional credit-** risk ~~- adjusted pricing~~ **protection, enhancing our PMIERs Cushion** and **improving our risk profile** ~~new technologies to identify strategies to maximize the economic value of projected NIW~~ ▪ Continued to enhance our risk analytics, including customer and servicer segmentation, loss mitigation reporting, servicer dashboards and underwriting surveillance ■ Further strengthened our capital and liquidity profile, while enhancing financial flexibility and returning value to stockholders ▪ ~~Completed the $ 400 million share repurchase~~ **Repurchased** ~~program that was approved in 2022, repurchasing 19.~~ 5 **. 3** million shares in ~~2022~~ **2023** at an average share price of $ ~~20~~ **25** . ~~52~~ **32** , including commissions ▪ Increased our quarterly cash dividend by ~~43~~ **13** % from $ 0. ~~14~~ **20** to $ 0. ~~20~~ **225** per share, beginning with the dividend declared in the first quarter of ~~2022~~ **2023** ▪ **Increased** ~~Completed a series of capital actions in the fourth quarter of 2022 focused on enhancing our financial flexibility and improving operational efficiency, which resulted in $ 382 million being distributed from Radian Guaranty to Radian Group and restored Radian Guaranty' s ability to pay ordinary dividends starting in the first quarter of 2023. See Note 16 of Notes to Consolidated Financial Statements for additional information ▪ Held~~ PMIERs Cushion ~~of~~ **from** $ 1. 7 billion at December 31, 2022, ~~or 45 % more than the Minimum Required Assets under PMIERs~~ **to $ 2. 3 billion at December 31, 2023** ▪ Increased available holding company liquidity from $ ~~605 million at December 31, 2021, to $~~ 903 million at December 31, 2022 **, to $ 992 million at December 31, 2023 ▪ Radian Guaranty paid $ 400 million in ordinary dividends to Radian Group in 2023 ▪ In June 2023, Eagle Re 2019- 1 Ltd. and Eagle Re 2020- 1 Ltd. conducted tender offers to purchase the mortgage insurance- linked notes that supported their reinsurance agreements with Radian Guaranty, which is expected to provide Radian Guaranty with significant savings over time as a result of the tender offers and termination of the corresponding portion of the reinsurance agreements.** ■ Continued to prioritize the well- being and development of our people by promoting initiatives to increase inclusiveness and diversity and fostering a workplace that ensures that our employees can work in an agile manner that attracts and retains top talent ▪ **Evolved** ~~Expanded on~~ our ~~people plan, including enhanced benefit programs~~ **hybrid working model to ensure both flexibility** and ~~launching~~ **meaningful connections for** our ~~"~~ **workforce that is proving to be attractive to current and prospective** ~~Employee~~ **employees ,** ~~Value Promise " to share our commitment and philosophy~~ as **reflected by a low voluntary turnover rate in 2023 as well as strong participation** ~~an~~ **and scores in our** ~~employer~~ **employee engagement surveys** ▪ Completed annual talent reviews and succession planning for leaders throughout the Company to ensure development of our people and resiliency in our bench talent ~~▪ Continued to implement our DEI roadmap, adding an annual requirement for all employees to include a DEI goal in their individual goal plan, launching new employee resource groups and publishing our inaugural diversity report ▪ Evolved to a hybrid work environment, allowing employees flexibility to work in- person in our offices or remotely, with active communications and strong support for remote working arrangements~~ (1) Adjusted pretax operating income is a non- GAAP measure. See " Item 7. Management' s Discussion and Analysis of Financial Condition and Results of Operations — Results of Operations — Consolidated — Use of Non- GAAP Financial Measures " for the definition and reconciliation of this measure to the most comparable GAAP measure, consolidated pretax income. See " Item 7. Management' s Discussion and Analysis of Financial Condition and Results of Operations " for further information on our results of operations and other details related to our Mortgage **Insurance** and homegenius businesses. Private mortgage insurance plays an important role in the U. S. housing finance system because it promotes affordable homeownership, while helping to protect mortgage lenders, investors and the GSEs, who are the primary beneficiaries of our mortgage insurance, by mitigating default- related losses on residential mortgage loans. Generally, the loans we insure are made to home buyers who make down payments of less than 20 % of the purchase

price for their home or, in the case of refinancings, have less than 20 % equity in their home. **For new home purchases, loans subject to mortgage insurance typically are provided to first- time homeowners, and therefore, private mortgage insurance plays an important role by providing prospective first- time home buyers the opportunity to purchase their first home (and to begin to accumulate equity) without having to put down 20 % of the value of the home at closing. In many cases, especially in periods of rising home prices, saving for a 20 % down payment could be difficult for first- time home buyers.** Private mortgage insurance also facilitates the sale of these loans in the secondary mortgage market, most of which are currently sold to the GSEs. The performance of our Mortgage **Insurance** business is particularly influenced by macroeconomic conditions and specific events that impact the housing finance and real estate markets, including seasonal fluctuations and other events that impact mortgage originations and the credit performance of our mortgage insurance portfolio, most of which are beyond our control, such as housing prices, inflationary pressures, unemployment levels, interest rate changes, the availability of credit and other national and regional economic conditions. In " Item 7. Management' s Discussion and Analysis of Financial Condition and Results of Operations, " see " ~~—~~Overview — Current Operating Environment " and " ~~—~~Key Factors Affecting Our Results — Mortgage **Insurance** . " Our Mortgage **Insurance** business is subject to comprehensive regulation by state and federal regulatory authorities and the GSEs. As the largest purchasers of conventional mortgage loans, and therefore, the main beneficiaries of private mortgage insurance, the GSEs impose eligibility requirements, known as PMIERs, that private mortgage insurers must satisfy ~~in order~~ to be approved to insure loans purchased by the GSEs. These requirements and practices, as well as those of the federal regulators that oversee the GSEs and lenders, impact the operating results and financial performance of private mortgage insurers. See " Regulation " ~~below~~ for a comprehensive description of the significant state and federal regulations and other requirements of the GSEs that are applicable to our businesses. Mortgage Insurance Products Primary Mortgage Insurance Primary Mortgage Insurance represents our most common form of mortgage insurance execution. ~~We mainly~~ **Based on market demand, we currently are** ~~provide~~ **providing** Primary Mortgage Insurance on an individual loan basis as each mortgage is originated, but we also ~~can~~ **have the ability to** provide Primary Mortgage Insurance on individual loans in an aggregate group of mortgages after they have been originated. We mainly write Primary Mortgage Insurance in a " first loss " position, where we are responsible for the first losses incurred on an insured loan subject to a policy limit. See " ~~—~~Mortgage Insurance Portfolio Characteristics — Mortgage Loan Characteristics. " The terms of our Primary Mortgage Insurance coverage are set forth in a Master Policy that we enter into with each of our customers. Among other things, our Master Policies set forth the applicable terms and conditions of our mortgage insurance coverage, including among others: loan eligibility requirements; premium payment requirements; coverage terms, including cancellation of coverage; provisions for policy administration; mortgage servicing standards and requirements; exclusions or reductions in coverage under certain circumstances; insurance rescission and rescission relief provisions; claims payment and settlement procedures; and dispute resolution procedures. Our Master Policy forms, which are updated periodically, including in response to requirements issued by the GSEs, are filed in each of the jurisdictions in which we conduct business. Our Master Policy form was last updated on a broad basis in 2020, when most private mortgage insurers adopted a uniform master policy. ~~See " — Defaults and Claims — Claims Management — Rescissions. "~~ Primary Mortgage Insurance provides protection against mortgage defaults at a specified coverage percentage. When there is a valid claim under Primary Mortgage Insurance, our maximum liability **typically** is determined by multiplying the claim amount, which consists of the unpaid loan principal, plus past due interest and certain expenses associated with the default, by the coverage percentage. **Depending on the circumstances,** ~~Claims~~ **claims** may be settled for the maximum liability or for other amounts. See " ~~—~~ Defaults and Claims — Claims Management **.** " ~~below.~~ Although the Primary Mortgage Insurance we write protects the insured parties from a portion of losses resulting from mortgage defaults, it generally does not provide protection against property loss or physical damage, including damage caused by hurricanes or other severe weather events or natural disasters. We wrote $ **52. 7 billion and $** 68. 0 ~~billion and $ 91. 8~~ billion of first- lien Primary Mortgage Insurance in **2023 and** 2022 ~~and 2021~~ , respectively. After taking into consideration insurance cancellations and other adjustments within our existing portfolio, our ~~2022~~ **2023** NIW resulted in IIF of $ ~~261~~ **270** . 0 billion at December 31, ~~2022~~ **2023** , compared to $ ~~246~~ **261** . 0 billion at December 31, ~~2021~~ **2022** . Our total direct Primary Mortgage Insurance RIF was $ **69. 7 billion at December 31, 2023, compared to $** 66. 1 billion at December 31, 2022 ~~, compared to $ 60~~ . **For additional information** ~~9 billion at December 31~~ , ~~2021~~ **in " Item 7** . **Management' s Discussion and Analysis of Financial Condition and Results of Operations, " see " Mortgage Insurance Portfolio — New Insurance Written " and " Insurance and Risk in Force. "** Other Mortgage Insurance Products GSE Credit Risk Transfer ~~. Our business strategy includes leveraging our core expertise in credit risk management to expand our presence in the mortgage finance industry, including by pursuing alternatives to traditional mortgage insurance execution to expand our insured portfolio of mortgage credit~~ . In the past, we participated in credit risk transfer programs developed by the GSEs as part of their programs to further distribute mortgage credit risk and increase the role of private capital in the mortgage market. These programs transfer additional credit risk on an excess- of- loss basis to insurance and reinsurance providers on pools of mortgage loans, which may contain loans that are already covered by private mortgage insurance. **After consideration of the collateral and capital required by the GSEs to support this RIF and** ~~Based~~ **based** on our view of the projected returns on this business, ~~including consideration of the collateral and capital required by the GSEs to support this RIF,~~ we discontinued our participation in **new** ~~the GSEs'~~ credit risk transfer transactions **from the GSEs** in 2021. This business was conducted through our subsidiary, Radian Reinsurance, which in December 2022 novated all of its RIF related to credit risk transfer transactions to an unaffiliated third- party reinsurer and merged with Radian Guaranty. As a result of the novation, we **have** had no RIF under these credit risk transfer transactions **since** ~~as of~~ December ~~31,~~ 2022 ~~, compared to $ 418 million as of December 31, 2021~~ . ~~See Note 16 of Notes to Consolidated Financial Statements~~ **In the future, our business strategy could again include participating in the GSEs' credit risk transfer programs** ~~for~~ **or** ~~additional information about this novation~~ **providing other credit risk management solutions, subject to our views on projected business returns and**

other conditions . Pool Mortgage Insurance. Prior to 2008, we wrote Pool Mortgage Insurance on a limited basis. At December 31, ~~2022~~ **2023** , our total direct first- lien Pool Mortgage Insurance RIF was $ ~~240~~ **226** million, as compared to $ ~~246~~ **240** million at December 31, ~~2021~~ **2022** , and represented less than 1 % of our total direct first- lien insurance RIF. Our Pool Mortgage Insurance policies ~~are~~ **were** privately negotiated and are separate from the Master Policies that we use for our Primary Mortgage Insurance **. Subject to market demand, we could once again provide Pool Mortgage Insurance in the future** . Pricing Primary Mortgage Insurance Premiums We apply premium rates to our mortgage insurance products at the time coverage is requested by our customers, which is generally near the time of loan origination. Premiums for our mortgage insurance products are generally established based on performance models that consider a broad range of borrower, loan and property characteristics as well as current and projected market and economic conditions. Our premium rates are subject to regulation, and in most states where our insurance subsidiaries are licensed, the formulations by which we derive our premiums must be filed with the state insurance regulators, and in some cases approved by them, before their use. See " Regulation — State Regulation. " We have developed our pricing strategy to manage the risk / return profile and maximize the long- term economic value of our insured portfolio by balancing credit risk, profitability and volume considerations in light of the current and projected competitive environment. We evaluate the projected long- term economic value of our insured portfolio by using a measure that incorporates expected lifetime returns for our insurance policies, taking into consideration projected premiums, credit losses, investment income, operating expenses, taxes and an assumed cost of capital. This projected economic value is then discounted to arrive at an estimated present value of the long- term economic value of our insured portfolio. We use this economic value to assist us in evaluating various portfolio strategies and identifying opportunities to ~~create stockholder~~ **grow the economic** value **of our insured portfolio** . Consistent with this strategy, our premium rates are based on a broad range of factors, including our ~~expectations about~~ **cost of capital,** competitive ~~pricing levels~~ **market conditions** and ~~cost of capital, as well as other~~ -- **the borrower,** ~~factors and risk attributes that we consider in developing our assumptions about~~ loan and **property characteristics discussed above** ~~policy performance and expected returns on such insurance~~ . Premiums on our mortgage insurance products generally are written on either: (i) a recurring basis, which can be monthly or annual premiums, pursuant to our Monthly and Other Recurring Premium Policies or (ii) as a single premium generally paid at the time of loan origination pursuant to our Single Premium Policies. We also offer products where premiums are paid as a combination of an up- front premium at origination, plus a monthly installment. In addition, premiums may include a refundable component **to be paid upon insurance cancellation** . While the majority of our policies terminate when certain criteria **are met** , such as prescribed LTV levels ~~, are met~~ , some of our products provide coverage for the life of the loan, subject to certain conditions. There are many factors that influence the types of premiums we receive, including, among others: (i) the preference of customers with whom we do business and (ii) the relative premium levels we and our competitors set for the various forms of premiums offered. Mortgage insurance premiums can be funded through a number of methods, and while the coverage remains for the benefit of the insured lender or third- party beneficiary, the premiums may be paid by the borrower or by the lender. Borrower- paid Monthly and Other Recurring Premiums are generally paid to us as part of the borrower' s monthly mortgage payment, while borrower- paid premiums under our Single Premium Policies are paid to us at the time of closing on the home purchase. Lender- paid mortgage insurance premiums are paid by the lender and are typically passed through to the borrower in the form of ~~additional origination fees or~~ a higher interest rate on the mortgage note. The premium rates on a majority of **our** ~~the RIF covered under~~ Monthly and Other Recurring Premium Policies were established as a fixed percentage of the initial loan balance for a set period of time (typically 10 years), after which the premium generally declines to a lower fixed percentage for the remaining life of the policy. The premium rates on ~~the RIF covered under~~ the remaining Monthly and Other Recurring Premium Policies within our insured portfolio were established as a fixed percentage of the loan' s amortizing balance over the life of the policy. Historically, premiums in the mortgage insurance industry were primarily established through standard rate- cards filed with state insurance regulatory authorities, with limited flexibility to deviate. Beginning on a broad basis in 2019, the mortgage insurance industry began to widely use various pricing methodologies with differing degrees of risk- based granularity. Although these more recent pricing frameworks are based upon the same general risk attributes that historically have been a part of mortgage insurance pricing, they also incorporate more granular risk- based pricing factors based on multiple loan, borrower and property attributes. The ~~shift~~ **transition** away from a predominantly standard rate- card based pricing model ~~and~~ **to** the ~~increase in~~ **use of** " black box " pricing frameworks throughout the mortgage insurance industry provides a more dynamic pricing capability that allows for more frequent pricing changes that can be implemented quickly and has contributed to a reduction in overall pricing transparency. Further, in addition to the growing proliferation of " black box " pricing, industry pricing practices in recent years have also included an increased use of customized rate plans for certain customers, pursuant to which rates may be awarded to certain customers based on a number of factors for only a limited period of time. With the increased prevalence of granular, " black box " pricing and the greater uniformity of master policy terms throughout the industry, pricing has become the predominant competitive market factor for private mortgage insurance, and an increasing number of customers are making their choice of mortgage insurance providers primarily based on the lowest price available for any particular loan. We offer a spectrum of risk- based pricing solutions for our customers. This approach represents a continuation of our strategy to pursue multiple pricing delivery options that are best suited to a lender' s loan origination process and balanced with our own objectives for managing our volume of NIW and the economic value derived from our mortgage insurance portfolio. In " Item 1A. Risk Factors " see " ~~—~~ Our mortgage insurance business faces intense competition. " Underwriting Mortgage loan applications are underwritten to determine whether they are eligible for our mortgage insurance. We perform this function directly or, alternatively, we delegate to our ~~insured~~ **approved** lenders the ability to underwrite the mortgage loans on our behalf. Delegated Underwriting. Through our delegated underwriting program, we approve ~~insured~~ lenders to underwrite mortgage loan insurance applications based on our mortgage insurance underwriting guidelines. Each lender participating in the delegated underwriting program must be approved by our risk management group. Utilization of our

delegated underwriting program enables us to meet lenders' demands for immediate decisions on mortgage insurance coverage and increases the efficiency of their underwriting process. We use quality control sampling and performance monitoring to manage the risks associated with delegated underwriting. Under the terms of the program, we have certain rights to rescind coverage if there has been a deviation from our underwriting guidelines. For a discussion of these limited Rescission rights, see " ~~—~~Defaults and Claims — Claims Management — Rescissions. " As of December 31, **2023 and** 2022 ~~and 2021~~ , **71 % and** 70 ~~% and 69~~ %, respectively, of our total first- lien IIF had been ~~originated~~ **underwritten** on a delegated basis. Non- Delegated Underwriting. Approved ~~insured~~ lenders may submit mortgage loan applications to us so that we may perform the mortgage insurance underwriting. Some customers prefer our non- delegated underwriting program because we assume responsibility for underwriting the mortgage insurance and, subject to the terms of our Master Policies, generally have less ability to rescind coverage if there is an underwriting error. ~~We~~ **To improve efficiency in our underwriting process, we** leverage loan application data and analytics to categorize mortgage insurance applications based on credit risk and underwriting complexity **, which allows us** ~~to improve efficiency in our process and~~ to ensure a heightened focus on the higher- risk, complex applications. We also use quality control sampling, loan performance monitoring and training to manage the risks associated with our non- delegated underwriting program. As of ~~both~~ December 31, **2023 and** 2022 ~~and 2021~~ , **25 % and** 26 % **, respectively,** of our total first- lien IIF had been ~~originated~~ **underwritten** on a non- delegated basis. Contract Underwriting. We also provide third- party contract underwriting services to our mortgage insurance customers pursuant to which we underwrite the mortgage loan for compliance with investor guidelines which, if necessary, may be separate from or in addition to underwriting for our mortgage insurance eligibility. Generally, we offer limited indemnification to our contract underwriting customers. To manage the risks associated with contract underwriting, we train our underwriters, require them to complete continuing education and routinely audit performance to monitor the accuracy and consistency of underwriting practices. As of **both** December 31, **2023 and** 2022 ~~and 2021~~ , 4 % ~~and 5 %, respectively,~~ of our total first- lien IIF had been underwritten through contract underwriting. Direct Risk in Force Exposure in our mortgage insurance business is measured by RIF, which for Primary Mortgage Insurance is equal to the unpaid principal balance of the loan multiplied by our insurance coverage percentage. See " Item 7. Management' s Discussion and Analysis of Financial Condition and Results of Operations — Mortgage Insurance Portfolio — Insurance and Risk in Force " for additional information about the composition of our Primary RIF. We analyze our mortgage insurance portfolio in a number of ways to identify potential concentrations or imbalances in risk dispersion. We believe that, among other factors, the credit performance of our mortgage insurance portfolio is affected significantly by: ■ general economic conditions (in particular, interest rates, home prices and unemployment); ■ the characteristics of the loans insured **,** including ~~,~~ but not limited to ~~,~~ the amount of equity borrowers have in their properties, the borrowers' credit characteristics, the size of the loans and the age and performance history of the loans; ■ the geographic dispersion and other characteristics of the properties securing the insured loans, such as the primary purpose of the properties and the condition of local housing markets, including whether the properties are increasing or decreasing in value over time; ■ the quality of loan underwriting and servicing; and ■ the number of borrowers and credit characteristics of the borrower (s). Persistency Rate The Persistency Rate **, which** measures the ~~amount~~ **percentage of IIF that remains in force over a period** of time ~~that our insurance is remaining in force~~ , ~~which~~ has a significant impact on our revenues and our results of operations. Because premiums on our Recurring Premium Policies are earned over time, higher Persistency Rates on these policies increase the premiums we receive and generally result in increased profitability and returns. Conversely, assuming all other factors remain constant, higher Persistency Rates on Single Premium Policies lower the overall returns on these products, as the premium revenue for our Single Premium Policies is **received near the time the loan is originated and is** the same regardless of the actual life of the insurance policy. **The** ~~As the primary measure of the length of time that our insurance remains in force, the~~ Persistency Rate incorporates the impact that policy cancellations have on our IIF. Provided that all required premiums are paid, coverage for a loan under our Master Policy generally will be ~~cancelled~~ - **canceled** on the first of the following to occur: (i) the loan insured under the certificate is paid in full, including in the event of a refinance transaction; (ii) we settle a claim with respect to the certificate; (iii) we act upon the insured' s or its servicer' s instruction to cancel coverage under the certificate, including as may be required by the HPA or pursuant to GSE guidelines; (iv) the term of coverage expires under the premium plan or upon the terms specified in the certificate; or (v) we cancel ~~,~~ **or** rescind **coverage** or deny ~~coverage~~ **a claim** under the certificate. For more information, in " Item 7. Management' s Discussion and Analysis of Financial Condition and Results of Operations, " see " ~~—~~Key Factors Affecting Our Results — Mortgage **Insurance** — IIF and Related Drivers " and " ~~—~~Mortgage Insurance Portfolio — Insurance and Risk in Force. " Historically, there has been a close correlation between interest rates and Persistency Rates. Higher interest rate environments generally decrease refinancings, which decrease the cancellation rate of our insurance and positively affect our Persistency Rates. See " Regulation — Federal Regulation — Mortgage Insurance Cancellation " for more information regarding cancellation and termination requirements for borrower- paid private mortgage insurance meeting certain criteria under the HPA. Geographic Dispersion Radian Guaranty is authorized to write mortgage insurance in all 50 states, the District of Columbia and Guam. We have a geographically diversified mortgage insurance portfolio, and we proactively monitor the portfolio for concentration risks at both the state level and metropolitan area level known as Core Based Statistical Areas (" CBSAs "). As of December 31, ~~2022~~ **2023** , our largest state concentration was in Texas, which represented ~~9~~ **10** . ~~4~~ **0** % of RIF, and our largest CSBAs concentration was the New York- Newark- Jersey City metropolitan area, which represented 5. ~~5~~ **3** % of RIF. See " Item 7. Management' s Discussion and Analysis of Financial Condition and Results of Operations — Mortgage Insurance Portfolio — Insurance and Risk in Force — Geographic Dispersion " for additional information about the geographic dispersion of our direct Primary Mortgage Insurance. In " Item 1A. Risk Factors, " also see " ~~—~~The credit performance of our mortgage insurance portfolio is impacted by macroeconomic conditions and specific events that affect the ability of borrowers to pay their mortgages " and " ~~—~~Climate change and extreme weather events could adversely affect our businesses, results of operations and financial condition. " **In addition to geographic dispersion,** ~~Factors~~ **factors** that contribute significantly to our

overall risk diversification and the credit quality of our RIF include, among others, geographic dispersion the factors affecting the credit performance of our mortgage insurance portfolio, as discussed above under " Direct Risk in Force, " as well as our mix of mortgage insurance products, the quality of loan underwriting and our risk management practices. In evaluating the credit quality of our portfolio and assessing our risk of loss, as well as in developing our pricing and risk management strategies, we consider a number of borrower, loan and property characteristics in assessing our risk of loss, including LTV and FICO score, as well as a number of other loan and property characteristics, including, without limitation, debt- to- income ratio, average loan size, property type, occupancy type, loan type and term, loan purpose and number of borrowers. See " Item 7. Management' s Discussion and Analysis of Financial Condition and Results of Operations — Mortgage Insurance Portfolio " for additional information about the credit quality and characteristics of our direct Primary Mortgage Insurance. In our mortgage insurance business, the default and claim cycle begins with the receipt of a default notice from the loan servicer. We consider a loan to be in default for financial statement and internal tracking purposes upon receipt of notification by servicers that a borrower has missed two monthly payments. Defaults can occur due to a variety of specific events affecting borrowers, including death or illness, divorce or other family problems, unemployment, factors impacting economic conditions (e. g., regional economic disruptions or disaster related events such as epidemics / pandemics, hurricanes, floods, tornadoes and wildfires) or other events. Regional economic disruptions derived from natural disasters may be exacerbated by climate change and related environmental factors, which could increase the frequency, scope and intensity of such disasters. The default rate in our mortgage insurance business is subject to seasonality. Historically, our mortgage insurance business experiences a fourth quarter seasonal increase in the number of defaults and a first quarter seasonal decline in the number of defaults and increase in the number of Cures. While historically this has been the case, macroeconomic factors in any given period may influence the default rate in our mortgage insurance business more than seasonality. Following Currently, a segment of U. S. residential mortgage loans may be subject to, or eligible for, certain types of relief as a result of the outbreak of legislative response to the COVID- 19 pandemic, including a number of governmental efforts to implement programs designed to assist individuals and businesses impacted by the COVID- 19 virus affected the defaults in our mortgage insurance portfolio, which increased significantly in 2020 but have since declined. These efforts included the CARES Act . which provided that, Upon upon request by borrowers of federally or GSE- backed mortgage loans who attest attested to financial hardship related to the pandemic, including with respect to loans purchased by the GSEs, CARES Act requires mortgage servicers were required to provide these borrowers with up to 180 days forbearance on their mortgage payments , (which may could be extended for an additional 180 days upon request . According to) without requiring validation by the borrowers of the their statute, hardship. While the GSEs adopted temporary changes to the their servicing policies forbearance requirements of the CARES Act are available during a covered period, which may be interpreted to incorporate expire on, or shortly after, the declared COVID- 19 national emergency ends - related forbearance plan flexibilities , in November which is expected to occur on May 11, 2023 . As of December 31 , 2022, 34 % the GSEs began the phased retirement of these servicing policies, including discontinuing new enrollments of our primary loans in default remain in a forbearance program. As COVID- 19 - related forbearances end, federal law requires servicers to discuss forbearance and loss mitigation options with their borrowers and afford additional protections to borrowers before their loans - plans , and are referred reverting to foreclosure. Additionally, the pre CARES Act provided a temporary foreclosure and eviction moratorium for residential mortgagors with certain federally or GSE - backed mortgages that have now expired. However, the existence of these moratoriums has significantly impacted the claims process since 2020 by preventing the procedural steps necessary for a claim under our insurance policies to be filed, as discussed below under " — Claims. " While foreclosure filings have resumed, foreclosure activity remains lower than it was prior to the COVID- 19 pandemic policies as specified in their servicing guides. As of December 31, 2023, 24 % of our primary loans in default remain in a COVID- 19- related forbearance program . See " Regulation — Federal Regulation — CARES Act . " While the CARES Act and GSE COVID- 19 related federally mandated borrower relief has provided critical support to the housing finance system throughout the pandemic, the ultimate performance of loans that remain in forbearance Forbearance is not yet known. In " Item 1A. Risk Factors, " see " — An extension in the period of time that a loan remains in our inventory of defaulted mortgage loans may increase the severity of claims that we ultimately are required to pay . " Defaulted loans that fail to become current, or " cure, " may result in a claim under our mortgage insurance policies. The rate at which defaults cure, or do not go to claim, depends in large part on a borrower' s financial resources and circumstances (including whether the borrower is eligible for a loan modification), local housing prices (i. e., whether borrowers are able to cure defaults by selling the property in full satisfaction of all amounts due under the mortgage), interest rates, unemployment, inflationary pressures and other factors impacting economic conditions. In our first- lien Primary Mortgage Insurance business, in order to submit a claim, the insured must first either acquire title to the property (typically through a foreclosure proceeding) or we must approve a third- party sale of the property. The time for a lender to acquire title to a property through foreclosure varies depending on the state, and in particular whether a state requires a lender to proceed through the judicial system to complete the foreclosure. Claim activity is not spread evenly throughout the coverage period of a book of business. Historically, except for during periods of economic distress, we have experienced relatively few claims during the first two years following issuance of a policy. In recent years Following the onset of the COVID- 19 pandemic , the average time for us to receive a claim has increased as a result of COVID- 19- related relief programs discussed above . For example , payment and along with temporary foreclosure and eviction moratoriums for residential mortgagors with certain federally or GSE- backed mortgages that were required under the CARES Act. Even as COVID- 19 forbearances end, federal law requires servicers to discuss other forbearance programs instituted at and loss mitigation options with their borrowers and afford additional protections to borrowers before their loans are referred to foreclosure which is also impacting the length of time for us to receive a claim. Although these moratoriums have now expired, the they federal and state levels in response have significantly impacted the claims process since 2020 by

preventing the procedural steps necessary for a claim under our insurance policies to be filed. While foreclosure filings have resumed, foreclosure activity remains lower than it was prior to the COVID- 19 pandemic ~~have caused defaulted loans to remain in our defaulted loan inventory for a protracted period of time. While the impact, if any, currently is hard to predict, we also may see impacts on claims with respect to loans secured by New York properties due to the state' s passage of the Foreclosure Abuse Prevention Act, which places new limitations on servicers regarding the de- acceleration of mortgage loan debt as a mechanism to toll, or reset, the State of New York' s six- year statute of limitations for foreclosure actions~~. In " Item 1A. Risk Factors, " see " **If** ~~— An extension in~~ the **estimates we use** ~~period of time that a loan remains~~ in **establishing** ~~our inventory of defaulted~~ mortgage ~~loans~~ **insurance loss reserves are incorrect, we** may **be** ~~increase the severity of claims that we ultimately are~~ required to ~~pay~~ **take unexpected charges to income, which could adversely affect our results of operations** . " For Pool Mortgage Insurance, which represents less than 1 % of our RIF at December 31, ~~2022~~ **2023** , our policies typically require the insured to not only acquire title **to the property,** but also to actively market and ultimately liquidate the **property** ~~real estate asset~~ before filing a claim, which generally lengthens the time between a default and a claim submission. In addition to claim volume, Claim Severity is another significant factor affecting losses. We calculate the Claim Severity by dividing the claim paid amount by the original coverage amount. Factors that impact the severity of a claim include, but are not limited to, the size of the loan, the amount of mortgage insurance coverage placed on the loan, the amount of time between default and claim during which we are expected to cover certain interest (capped at **three years under our recent Master Policies and capped at** two years under our ~~Prior Master Policy and capped at three years under our 2014 and 2020~~ Master Policies **prior to 2014**) and expenses, and the impact of our Loss Mitigation and other loss management activities with respect to the loan. Home price appreciation as well as pre- foreclosure sales, acquisitions and other early workout efforts help to reduce overall Claim Severity, as do actions we may take to reduce a claim payment due to servicer negligence, as discussed below in " ~~—~~ Claims Management. " See " Item 7. Management' s Discussion and Analysis of Financial Condition and Results of Operations — Results of Operations — Mortgage **Insurance** — Year Ended December 31, ~~2022~~ **2023** , Compared to Year Ended December 31, ~~2021~~ **2022** — Expenses — Provision for Losses. " Our claims management process is focused on analyzing and processing claims to ensure that we pay valid claims in accordance with our policies. Our mortgage insurance claims management department pursues opportunities to mitigate losses both before and after claims are received. In our mortgage insurance business, upon receipt of a valid claim, we have a range of settlement options for calculating the claim amount (also referred to as calculated loss), as set forth in our Master Policies. **We can** ~~Most frequently, we~~ settle a valid claim with the " Percentage Option " by paying the maximum liability and allowing the insured lender to keep title to the property. For this purpose, the maximum liability is determined by multiplying (x) the claim amount (which consists of the unpaid loan principal, plus past due interest for a period of time specified in our Master Policies, plus certain expenses associated with the default, and minus certain deductions) by (y) the applicable coverage percentage. We also have the following alternative settlement options under our Master Policies: (i) **Third- Party Sale /** Approved Sale Option: Subject to any reduction provided for in our Master Policies, we may pay the claim amount (not to exceed the lender' s entire loss or our maximum liability under the Percentage Option) by taking into account the net proceeds received by the lender following an approved sale ~~such as~~ **, including** a " short sale " or " deed- in- lieu " transaction; (ii) Acquisition Option: Subject to any reduction provided for elsewhere in our Master Policies, we may pay the entire claim amount (as described above but without application of the coverage percentage) **and acquire** ~~upon the conveyance to us of~~ good and marketable title to the property; or (iii) Anticipated Loss Option: In certain circumstances, as outlined in our Master Policies, this claim settlement option is primarily based on the claim amount minus the net proceeds we reasonably anticipate would be generated if the property, in its original condition on the effective insurance commitment date, reasonable wear and tear excepted, were sold to a third party for fair market value. Approved sales in which the underlying property has been sold for less than the outstanding loan amount are commonly referred to as " short sales. " Although short sales ~~may~~ **could** have the effect of reducing our ultimate claim obligation, in many cases, ~~a~~ **notwithstanding the** short sale **, we** will ~~result in the payment of~~ **continue to be obligated to pay** a claim in an amount that is equal to the maximum liability amount under the Percentage Option. Under our Master Policies, we retain the right to consent prior to consummation of any short sale. We have entered into agreements with each of the GSEs pursuant to which we delegate to the GSEs our prior consent rights with respect to short sales on loans owned by the GSEs, as long as the short sales meet applicable GSE guidelines and processes for short sales and subject to certain other factors set forth in these agreements. We also provide for limited delegation authority to certain loan servicers for short sales under specific circumstances. For loans that are not owned by the GSEs and for which we have not granted specific delegation authority to the loan servicer, we perform an individual analysis of each proposed short sale and provide our consent to these sales when appropriate. Historically, we have consented to a short sale only after reviewing various factors, including among other items, the sale price relative to market and the ability of the borrower to contribute to any shortfall in the sale proceeds as compared to the outstanding loan amount. After a claim is received, our loss management specialists may focus on: ■ a review to determine compliance with applicable loan origination programs and our Master Policy requirements, including: (i) whether the loan qualified for insurance at the time the certificate of coverage (i. e., policy) was issued; (ii) whether the insured has satisfied its obligation in meeting all necessary conditions in order for us to pay a claim, including submitting all necessary documentation in connection with the claim (commonly referred to as " claim perfection "); and (iii) whether the loan was appropriately serviced in accordance with the standards set forth in our Master Policies; ■ analysis and prompt processing to ensure that valid claims are paid in an accurate and timely manner; ■ responses to loss mitigation opportunities presented by the insured **and / or servicer** ; and ■ management and disposal of acquired real estate. Radian Guaranty has entered into a Factored Claim Administration Agreement with Fannie Mae that applies to certain loans owned by Fannie Mae that were insured under our Master Policies for which a claim is submitted on or after October 1, 2018. Pursuant to the agreement, for the loans subject to the agreement, Radian Guaranty will determine the amount of covered expenses forming part of a loss (other than unpaid principal balance and delinquent interest) using ~~prenegotiated~~ **agreed upon**

model- based expense factors. The expense factors are based on certain characteristics of each covered loan, including the unpaid principal balance at the time of default, property type and location, and property disposition. Claim Denials We have the legal right under our Master Policies to deny a claim under certain conditions, such as when the loan servicer does not produce documents necessary to perfect a claim (e. g., evidence that the insured has acquired title to the property) within the time period specified in our Master Policies. Most often, a Claim Denial is the result of a servicer' s failure to provide the loan origination file or other critical servicing documents for review. If, after **multiple** requests by us, the loan origination file or other servicing documents are not provided to us, we generally deny the claim. If we deny a claim, we may continue to allow the insured the ability to perfect the claim for a limited period of time, as specified in our Master Policies. If the insured successfully perfects the claim on a timely basis, we will process the claim, including, as appropriate, by conducting a review of the loan file to ensure that underwriting and loan servicing were conducted properly. If, after completion of this process, we determine that the claim was not perfected, other conditions precedent to coverage have not been met, or any exclusions apply, the insurance claim is denied and we consider the Claim Denial to be final and resolved. Although we may make a final determination with respect to a Claim Denial, it is possible that after we have denied coverage a legal challenge to our decision may be brought within a period of time specified under the terms of our Master Policies. Mortgage insurance master policies generally protect mortgage insurers from the risk of material misrepresentations and fraud in the origination of an insured loan by establishing the right, under certain conditions, to unilaterally rescind coverage. Under the terms of our Master Policies, typical events that may give rise to our right to rescind coverage include: (i) we insured a loan in reliance upon an application for insurance that contained a material misstatement, misrepresentation or omission, whether intentional or otherwise, or that was issued as a result of an act of fraud or (ii) we find that there was negligence in the origination of a loan that we insured. We also have rights of Rescission arising from a breach of the insured' s representations and warranties that are contained in our Master Policies or endorsements thereto and are required with our delegated underwriting program. If we rescind coverage based on a determination that a loan did not qualify for insurance, we provide the insured with a period of time to challenge or rebut our decision. If a rebuttal to our Rescission is received and the insured provides additional information supporting the continuation (i. e., non- rescission) of coverage, we **will** ~~have the claim~~ re- **evaluate our original determination** ~~examined internally by a separate independent investigator~~ . If the additional information supports the continuation of coverage, the insurance is reinstated and if there is a claim, it proceeds to the next step in our claims review process. Otherwise, if we determine that the loan did not qualify for coverage, the insurance policy is rescinded (and we issue a premium refund under the terms of our Master Policies), and we consider the Rescission to be final and resolved. Although we may make a final determination internally with respect to a Rescission, it is possible that a legal challenge to our decision to rescind coverage may be brought after we have rescinded coverage during a period of time that is specified under the terms of our Master Policies. We have incorporated provisions into our **Master Policies since** 2014 ~~Master Policy and 2020 Master Policy~~ that generally provide Rescission relief based on the number of months that borrowers remain current on their mortgage loans. As a consequence, our rights to conduct Loss Mitigation Activity involving Rescission as a remedy generally are more limited under these Master Policies as compared to our ~~Prior~~ **prior** Master ~~Policy~~ **Policies** . Our more recent Master Policies continue to include certain life- of- loan reservation of Rescission rights specified in the Master Policy, including fraud and certain patterns of fraud. In " Item 1A. Risk Factors, " see " ~~—~~ Changes in the charters, business practices or role of the GSEs in the U. S. housing finance market generally, could significantly impact our businesses. " Claim Curtailments We depend on third- party servicing of the loans that we insure. Servicers are responsible for being the primary contact with borrowers regarding their loans, and we generally do not have first- party contact with borrowers. Dependable loan servicing is necessary for, among other things, timely billing and premium payments to us and effective loss mitigation opportunities for delinquent or near- delinquent loans. As such, proper loan servicing is critical to the performance of our insured mortgage portfolio, especially when borrowers are experiencing difficulty paying their mortgages. Our Master Policies require servicers to service our insured loans in a reasonable, prudent manner consistent with the highest standards of servicing in use in the residential mortgage industry, and we have rights under our Master Policies to curtail, and in some circumstances, deny claims due to servicer negligence. Examples of servicer negligence may include, without limitation: ■ a failure to report information to us on a timely basis as required under our Master Policies; ■ a failure to pursue loss mitigation opportunities presented by borrowers, realtors and / or any other interested parties; ■ a failure to pursue loan modifications and / or refinancings through programs available to borrowers; ■ an undue delay in presenting claims to us (including as a result of improper handling of foreclosure proceedings), which increases the interest or other components of a claim we are required to pay; ■ a failure to initiate and diligently pursue foreclosure or other appropriate proceedings within the timeframe specified in our Master Policies; and ■ a failure to follow applicable foreclosure bidding instructions. Although we could seek post- claim recoveries from the beneficiaries of our Master Policies if we later determine that a claim was not valid, because our loss mitigation process is designed to ensure compliance with our Master Policies prior to payment of a claim, historically, we have not sought recoveries from the beneficiaries of our Master Policies once a claim payment has been made. From time to time, claims management may result in disputes with our customers that ultimately produce litigation or other legal proceedings. See Note 13 of Notes to Consolidated Financial Statements. Our homegenius businesses are comprised of title, real estate and **real estate** technology products and services. Through this business segment, we offer an array of products and services to market participants across the real estate value chain, **which primarily** ~~including~~ **include** consumers, mortgage lenders, mortgage and real estate investors, GSEs ~~and~~ **,** real estate brokers and agents **, and corporations for their employees** . We believe that the combination of this broad set of ~~diversified homegenius~~ products and services, together with our mortgage credit products and solutions **offered by our other businesses,** is unique ~~,~~ and positions us to satisfy the multiple needs of our customers ~~, and~~ **while serving** as ~~a result, to become~~ a more valuable **business** partner ~~to our customers~~ . The macroeconomic conditions and specific events that impact the housing, mortgage finance and related real estate markets **also** affect the demand for the products and services we offer through our homegenius businesses. Sales volume in our

homegenius businesses varies based on the overall activity in the housing and mortgage finance markets and the health of related industries. See " Item 7. Management' s Discussion and Analysis of Financial Condition and Results of Operations — Key Factors Affecting Our Results — homegenius " for additional information. **Products and** Services Offered Title ~~Services We~~ **As a national title underwriter, we** provide a comprehensive suite of insurance and non- insurance title ~~, real estate closing~~ and real estate settlement services ~~for residential purchase, refinance, REO and home equity transactions~~ to mortgage lenders, mortgage investors and **the** GSEs as well as directly to consumers for residential mortgage loans. **To date, our primary source of new title policies has been for refinance transactions and, as such, beginning in the second quarter of 2022 we experienced a significant decrease in new title policies due to the industrywide decrease in refinance volumes resulting from inflationary pressures and the higher interest rate environment. More recently, we have increased our focus on expanding our title service offerings to focus on residential purchase, REO and home equity transactions.** Title insurance is a contract of indemnity for losses stemming from a covered defect in title to real property, such as adverse ownership interests, liens, or other encumbrances, that predates the policy and is not otherwise excluded or excepted from coverage. ~~Our title policies are issued following a determination of the insurability of title, which is based on a title search that may include review of the public land records, court filings, maps, surveys, previously issued title policies, and any other documentation that may contain information concerning interests in real property. There are two types of title insurance policies — lenders' policies and owners' policies. Lenders' policies insure the validity and priority of the insured mortgage and typically provide coverage up to the outstanding mortgage loan balance, until the loan is paid off. Owners' policies are issued directly to the real estate purchaser and provide coverage to the owner in an amount equal to the purchase price of the property. Both types of policies are issued for a one- time premium paid at closing of the home purchase. Premium amounts vary across jurisdictions and also depend on the amount of coverage given and the type of policy being issued.~~ Losses on policies occur in the form of claims payouts and / or the cost of defending or establishing title. Title claims may arise from a number of factors, such as title search and examination errors, fraud, forgery, incorrect legal descriptions, and failure to identify existing liens. **Subject to certain conditions,** ~~Title~~ **title** insurers **generally** are also responsible for the cost of defending the insured in litigation alleging covered title defects, regardless of the merits of the allegations. ~~In addition to title insurance, we offer a full complement of title services that include tax reports; recording services; document retrieval; default title services; deed reports and property reports. Our closing and settlement services include electronic execution of some or all mortgage loan closing documents (eClosing), as well as traditional signing services.~~ Real Estate ~~Services~~ We provide our customers with real estate ~~services, including real estate asset management and real estate valuation services. Our asset management solutions help real estate investors and lenders improve execution on their real estate properties. Through these~~ asset management services ~~, we manage~~ **. These services include: ■ managing REO** properties owned primarily by financial institutions and mortgage investors **; ■ providing** ~~by overseeing the REO disposition process. We conduct this work primarily by engaging third- party independent contractors to perform the eviction and redemption process, as well as property preservation and repairs on behalf of our customers. We also offer~~ a full range of services for the benefit of the single- family rental asset class ~~. This asset class primarily involves the securitization of~~ **, which includes entities purchasing or building properties and employing** a ~~single loan backed~~ **" rent- to- own " and " build- to- rent " business strategy, including** by ~~multiple rental properties owned primarily by large institutional investors. Our comprehensive single- family rental services provide a centralized, single point of contact for~~ facilitating the property valuation and diligence services needed to support single- family rental warehouse lending and securitization activity **;** ~~. Our warehouse lending valuation~~ and **■ offering a web- based asset management workflow solution to assist our customers in managing REO assets, rental properties, due** diligence ~~reviews also serve institutional iBuyers, entities who use technology to value, purchase and thereafter securitize, rent or~~ **for** ~~sell homes~~ **bulk acquisitions, loss mitigation efforts and short sales** . **In addition,** ~~Through~~ **through** our licensed real estate broker subsidiary, homegenius Real Estate, we also provide a suite of real estate valuation products and services to lenders, servicers, investors and GSEs, including broker price opinions (i. e., price estimates **on properties** provided by real estate brokers familiar with ~~the~~ **a** particular market) and various ~~valuations that utilize technology, including hybrid appraisals (where licensed appraisers access~~ technology- enabled ~~valuation services to support their~~ valuations ~~), automated valuation services (enabling a qualified user to obtain an estimated value based on a technology- driven analysis of data and information about comparable transactions) and interactive valuation services (where a qualified user can utilize their knowledge and preferences as inputs to technology tools to obtain a valuation estimate)~~ . **Real Estate** Technology ~~Services~~ In addition to the services described above, we ~~are developing~~ **have developed** a ~~growing suite of~~ proprietary real estate technology ~~products and services~~ **platform to provide to lenders** , **real estate brokerages and corporate employers, in each case for the benefit of their customers, potential customers or employees, which is** offered primarily through our licensed real estate broker subsidiary, homegenius Real Estate ~~, that are~~ **. This platform delivers a configurable experience** designed to ~~facilitate~~ **engage and support consumers across the** real estate **lifecycle** ~~transactions and are provided as SaaS solutions~~ . These digital services and solutions include: **national home search capabilities using unique data** ■ ~~geneuity, a SaaS smart workflow system that integrates features such as task management, pipeline tracking, contacts, document storage, e- signature~~ and **photo search experiences** ~~communication into a single platform enabling real estate brokers and agents to manage real estate transactions more efficiently~~ ; **interactive valuation** ■ ~~geniusprice technology, a SaaS property intelligence platform that combines predictive modeling, artificial intelligence, automation and imaging review capabilities with a real estate broker' s access to local data to create price~~ estimates ~~and property condition reports~~ ; **title services;** ~~and ■ homegenius connect,~~ a service **to** ~~that helps~~ match interested homebuyers with local real estate agents **;** ~~. In addition, we offer a web- based asset management workflow solution to assist in managing REO assets, rental properties, due diligence for bulk acquisitions of multiple properties, loss mitigation efforts~~ and ~~short sales~~ **ongoing interactions subsequent to home purchase, including consideration of home equity lending options** . Revenue Drivers Our homegenius segment is dependent upon overall activity in the mortgage finance and real estate markets, as well as the overall health of the related industries. Due, in

part, to the transactional nature of the business, revenues for our homegenius segment are subject to fluctuations from period to period, including fluctuations that reflect the seasonal volume fluctuations in these markets. Sales volume is also affected by the number of competing companies and alternative products offered in the market. **In “ Item 1A. Risk Factors, ” see “ We are exposed to risks associated with our homegenius businesses that could negatively affect our results of operations and financial condition. ”** We earn net premiums on title insurance written by Radian Title Insurance. For our other homegenius offerings, we primarily use fixed- price contracts, pursuant to which we agree to perform the specified services and deliverables for a pre- determined per- unit price ~~. To a lesser extent, for~~ - **or ongoing service fee. For** a portion of our ~~REO~~ **real estate asset** management services ~~and our real estate brokerage services~~ , we **also** utilize percentage- of- sale contracts, under which we are paid a contractual percentage of the sale proceeds upon the sale of each property. In most cases, our contracts with our clients do not include minimum volume commitments and can be terminated by them at any time. **The** ~~Although a portion of our contracts and assignments are recurring in nature and include recurring monthly assignments, the~~ majority of our current homegenius revenues are transactional in nature and are generated in connection with securitizations, real estate purchases and sales or other transactions. ~~To the extent that our technology products and services grow in future periods as a percentage of our total homegenius revenues, a higher percentage of these total revenues would become recurring in nature. Due to the transactional nature of our current business, our homegenius segment revenues fluctuate from period to period as transactions are commenced or completed. In addition, our segment revenues are impacted by the volume of real estate transactions in the marketplace, which may fluctuate from period to period. In “ Item 1A. Risk Factors, ” see “ — We are exposed to risks associated with our homegenius businesses that could negatively affect our results of operations and financial condition. ”~~ For additional information on the most significant factors affecting our homegenius businesses, see “ Item 7. Management’ s Discussion and Analysis of Financial Condition and Results of Operations — Key Factors Affecting Our Results — homegenius. ” All Other activities include: (i) income (losses) from assets held by Radian Group, our holding company; (ii) related general corporate operating expenses not attributable or allocated to our reportable segments; and (iii) certain ~~investments in~~ new business opportunities ~~, including~~ **and other immaterial** activities ~~and investments~~ **, the majority of which are currently activities** associated with **our mortgage conduit business conducted through** Radian Mortgage Capital ~~, and other immaterial activities~~ . In ~~July~~ 2022, we ~~announced the launch~~ **launched** ~~of~~ Radian Mortgage Capital ~~, a mortgage conduit formed~~ to ~~provide~~ **expand our capabilities to participate in the mortgage market to aggregate, manage and distribute** residential **credit risk** ~~mortgage lenders with an additional secondary- market option to sell eligible loans to us and ultimately to provide mortgage investors with another known sponsor~~ . ~~Subject to market conditions,~~ Radian Mortgage Capital **, a mortgage conduit,** acquires residential mortgage loans **with the intention of** ~~, which Radian Mortgage Capital expects to~~ then **either selling the loans directly to mortgage investors, including the GSEs, or** ~~distribute~~ **distributing them** into the capital markets through private label securitizations ~~or sell directly to mortgage investors~~ , with the option to retain and manage structured components of the underlying credit risk. ~~Consistent with our stated strategy,~~ Radian Mortgage Capital **is licensed** ~~expands our capabilities to participate~~ in **49 states** ~~the mortgage market to aggregate, manage~~ and ~~distribute~~ **the District of Columbia and positioned to purchase and hold** residential ~~mortgage~~ **mortgages** ~~credit risk~~ **and servicing rights on a nationwide basis** . **In** ~~As of December 31, 2022, in~~ light of **current** ~~the challenging~~ market conditions ~~in the secondary mortgage market~~ , **we have been measured in our approach with our mortgage conduit.** Radian Mortgage Capital ~~had~~ purchased **$ 221 million and $ 4 million of mortgage loans during 2023 and 2022, respectively, and, to date, has** only ~~a limited number~~ **executed the distribution** of loans **through whole loan sales. Subject to market conditions** , ~~which were acquired in~~ **Radian Mortgage Capital also expects to distribute** the ~~fourth quarter~~ **loans into the capital markets through private label securitizations in the future. As** of **December 31, 2023 and** 2022, **Radian Mortgage Capital owned $ 33 million** and ~~has not yet conducted any securitizations~~ **$ 4 million, respectively, of mortgage loans held for sale. See Note 7 of Notes to Consolidated Financial Statements for additional details** . See Note 4 of Notes to Consolidated Financial Statements for additional information regarding the basis of our segment reporting, including the related allocations. We operate in the highly competitive U. S. mortgage insurance industry. Our competitors primarily include other private mortgage insurers and federal and state governmental agencies, principally the FHA and VA. Including us, there are currently six active participants in the private mortgage industry that are approved and eligible to write business for the GSEs. The other participants are: ■ Arch Capital Group Ltd. (includes both Arch Mortgage Insurance Company and United Guaranty Residential Insurance Company); ■ Enact Holdings, Inc. (formerly Genworth Mortgage Holdings, Inc.); ■ Essent Group Ltd.; ■ MGIC Investment Corporation; and ■ NMI Holdings, Inc. We compete directly with other private mortgage insurers primarily on the basis of price, underwriting guidelines, overall service, customer relationships, perceived financial strength (including comparative credit ratings) and reputation. Overall customer service competition in our mortgage insurance business is based on, among other things, effective and timely delivery of products, timeliness of claims payments, customer connectivity, timely and accurate administration of policies, training, loss mitigation efforts and management and field service expertise. For Radian, customer service also includes our ability to offer products and services through our ~~homegenius~~ **other** businesses that are relevant to our mortgage insurance customers and complement our mortgage insurance products. Pricing has always been competitive in the mortgage insurance industry, but as discussed ~~above~~ under “ Mortgage **Insurance** — Pricing, ” with the increased prevalence of granular, “ black box ” pricing and custom rate cards **,** ~~throughout the industry~~ and the greater uniformity of master policy terms throughout the industry, pricing has become the predominant competitive market factor for private mortgage insurance. We monitor various competitive and economic factors while seeking to enhance the long- term value of our mortgage insurance portfolio by balancing credit risk, profitability, and volume and capital considerations in developing our pricing strategies. We establish our premium rates and seek to write a mix of business to manage the risk / return profile and maximize the long- term economic value of our mortgage insurance portfolio, taking into consideration the competitive environment. See “ Item 7. Management’ s Discussion and Analysis of Financial Condition and Results of Operations — Key Factors Affecting Our Results — Mortgage

Insurance — Premiums. " Based on publicly available information, we estimate that our share of NIW within the private mortgage insurance market was approximately ~~17~~ **19** % for ~~2022~~ **2023** . Certain of our private mortgage insurance competitors currently have better financial strength ratings than we have and / or are subsidiaries of larger corporations, which may give them a competitive advantage. Private mortgage insurance competes for a share of the insurable mortgage market with the single- family mortgage insurance programs of the FHA and VA. Private mortgage insurance execution competes with the programs offered by the FHA on the basis of loan limits, pricing, credit guidelines, terms of our insurance policies and loss mitigation practices. We believe that better execution for borrowers with higher FICO scores ~~and the inability to cancel FHA insurance for certain loans~~ , in conjunction with the preference of certain lenders to execute through the GSEs, have served as competitive advantages for private mortgage insurance as compared to FHA insurance. The FHA' s share of the total insured mortgage market (which includes FHA, VA and private mortgage insurers) was reported to be **34 % in 2023, compared to** 27 % in 2022 ~~, compared to 25 % in 2021~~ . See " Item 7. Management' s Discussion and Analysis of Financial Condition and Results of Operations — Key Factors Affecting Our Results — Mortgage **Insurance** — NIW and Related Drivers. " ~~On~~ **In** February ~~22, 2022~~ **2023** , the FHA **reduced** ~~announced that it is reducing~~ its annual mortgage insurance premium by 0. 30 **%** ~~percentage points~~ for most new borrowers. While ~~we do not expect~~ this pricing change ~~to~~ **did not** have a material impact on our NIW volumes, the FHA could institute further pricing changes in the future, including additional changes to its annual premiums, a reduction in its upfront premiums and / or the elimination of the life- of- loan premium requirement for most FHA insured loans. It is uncertain if and when the FHA may pursue any additional pricing or other actions and what form they may take; however, any change that would improve FHA execution compared to execution through the GSEs with private mortgage insurance could negatively impact our NIW volume. If the competitive position of the FHA is enhanced, it could have a negative effect on our ability to compete with the FHA. See " Regulation — Federal Regulation — Housing Finance Reform and the GSEs' Business Practices " for a discussion of factors that could enhance the FHA' s competitive position relative to private mortgage insurance. We also ~~have faced~~ **face** ~~increasing~~ competition from the VA. Based on publicly available information, the VA' s share of the total insured mortgage market was **22 % in 2023, compared to** 25 % in 2022 ~~, compared to 31 % in 2021~~ . We believe that the VA remains a strong participant in the overall market **because of the number of borrowers that are eligible for the VA' s program, and** because the VA insures 100 % LTV loans, which is unavailable through private mortgage insurance and the FHA, **and** charges a one- time funding fee that can be included in the loan amount with no separate monthly payment ~~, and because of an increase in the number of borrowers that are eligible for the VA' s program~~ . In addition, as market conditions change, alternatives to traditional private mortgage insurance may become more prevalent, which could reduce the demand for private mortgage insurance. These alternatives have included structures commonly referred to as " investor paid mortgage insurance " in which affiliates of traditional mortgage insurers that are not subject to the PMIERs directly insure the GSEs against loss. For additional information about these structures, see " Regulation — Federal Regulation — Housing Finance Reform and the GSEs' Business Practices. " It is difficult to predict what other types of credit risk transfer transactions and structures or other forms of credit enhancement, including GSE- sponsored alternatives to traditional mortgage insurance, might be used in the future. If any of these alternatives were to displace standard primary loan level private mortgage insurance, the amount of insurance we write may be reduced and our future prospects could be negatively impacted. In " Item 1A. Risk Factors, " see " ~~—~~ Our mortgage insurance business faces intense competition. " We believe that through our homegenius segment we are positioned as a unique provider of an array of products and services to participants across the real estate value chain. While we are not aware of any other single company that provides a comparable range of services to the residential mortgage and real estate industries, our homegenius businesses have multiple significant competitors within each of its individual lines of business. Significant competitors for our homegenius businesses include: Title **.** ~~Services —~~ The market for traditional title services is highly concentrated among four large companies with national scope: Fidelity National Financial, Inc.; First American Financial Corporation; Old Republic International Corporation; and Stewart Information Services Corporation. In addition, we compete with smaller **national** title service providers ~~such as Boston National Title Agency; Mortgage Connect LP; ServiceLink IP Holding Company, LLC;~~ and a host of additional regional providers. In addition, the introduction of alternatives to traditional title insurance into the market such as the ~~recent~~ offering of attorney opinion letters in lieu of traditional title policies, which is being accepted by the GSEs, subject to certain conditions, could provide additional competition **in the future** . See " Regulation — Federal Regulation — Housing Finance Reform and the GSEs' Business Practices " for additional information. Real Estate ~~Services —~~ **and Real Estate Technology.** Real estate technology **and software** companies such as **: Ice Mortgage Technology** ~~Black Knight, Inc.~~ ; ClearCapital. com, Inc.; CoreLogic, Inc.; HouseCanary, Inc.; and Xome Inc ~~. Technology Services — We believe that our more recent technology services and products will compete with offerings from various real estate SaaS companies~~ . Across all business lines in our homegenius segment, we believe we compete on the basis of technology, data access, industry expertise, price, service levels and relationships. The principal customers of our mortgage insurance business are mortgage originators such as mortgage ~~banks~~ **bankers** , commercial banks, savings institutions, credit unions and community banks. We actively monitor our customer concentration and regularly engage in efforts to diversify our customer base; however, the increasing use of custom rate cards for individual lenders in the mortgage insurance marketplace has increased the likelihood that a significant portion of NIW volume generated in any given period may be attributable to one or more customers. Our largest single mortgage insurance customer (including branches and affiliates) measured by NIW, accounted for 8 % of NIW during ~~2022~~ **2023** , compared to **8 % and** 14 % ~~and 13 %~~ in **2022 and** 2021 ~~and 2020~~ , respectively. The percentage of NIW generated by our top 10 customers was 34 % in ~~2022~~ **2023** . No single customer contributed earned premiums that accounted for more than 10 % of our consolidated revenues in **2023,** 2022 ~~,~~ **or** 2021 ~~or 2020~~ . In " Item 1A. Risk Factors, " see " ~~—~~ Our NIW and franchise value could decline if we lose business from significant customers. " We have a broad range of customers in our homegenius segment, including many of our Mortgage **Insurance** customers, due to the products and services we offer across the mortgage and real estate value chain. Our principal customers

(non- affiliated) are: ■ Mortgage originators such as mortgage ~~banks~~ **bankers** , commercial banks, savings institutions, credit unions and community banks; ■ Aggregators, issuers and investors in RMBS, whole loans and other mortgage- related debt instruments, including the GSEs, private equity and hedge funds, real estate investment trusts and investment banks; ■ Single- family rental warehouse lenders, owner / operators, builders, capital markets institutional investors and securitization issuers; ■ Mortgage servicers; ■ Real estate brokers and agents; **■ Corporations for their employees;** and ■ Consumers. Our customers include many of the largest financial institutions and participants in the mortgage sector and, as such, our services revenue is concentrated among our largest customers. For the year ended December 31, ~~2022~~ **2023** , the top 10 homegenius customers generated approximately ~~57~~ **56** % of the homegenius segment' s services revenue. Our sales and marketing efforts are focused on establishing, maintaining and growing valuable customer relationships. Given the range of solutions we offer across our businesses, ~~we believe we have~~ **our sales strategy includes seeking** ~~opportunity~~ **opportunities** to expand our ~~sales to~~ **relationships with** our existing customer base as well as ~~to~~ **with** new customers. We have a core team of account managers who sell all products and solutions across our businesses, as well as sales teams with subject matter expertise in particular services and the related needs of the customers we serve. Marketing and communications activities include direct marketing; print and digital advertising; digital marketing including email, web, content and social media; public relations and thought leadership; brand strategy and expression; event marketing including customer meetings, conferences and trade shows and other targeted initiatives designed to generate new sales opportunities, drive customer adoption of our services and retain our existing customers. We continue to adapt our sales and marketing efforts based on the current environment to offer tools and techniques to connect virtually and engage with current and potential customers. All sales and marketing efforts are supported by functional areas that provide additional touch points for our customers. For example, our Inside Sales Team is responsible for managing and growing customer relationships and promoting increased customer adoption and our Client Success, Customer Service and Training Teams provide customized service as well as educational sessions to our customers. **Our** ~~We expect that our~~ approach to selling our products across our mortgage and real estate services businesses ~~will~~ **is intended to** strengthen our relationships with customers, attract new customers and enhance our ability to compete. Our investment portfolio is our primary source of claims paying resources and also impacts our earnings. We seek to manage our investment portfolio within our targeted risk and return tolerances based on our current liability projections and business and economic outlook to maintain sufficient liquidity levels to satisfy our current and future operating requirements and other financial needs. Our investment strategy uses an asset allocation methodology that takes into consideration regulatory constraints, our business environment and consolidated risks as well as current investment conditions. With respect to our fixed income investments, the following internal investment policy guidelines, among others, are applied at the time of investment and continually monitored. Internal investment policy guidelinesNAIC DesignationRatings EquivalentInternal Policy1 " A- " and aboveAt least 75 % of the portfolio Fair Value2 " BBB " to " BBB- " Not more than 25 % of portfolio Fair Value3 to 6 " BB " and belowNot more than 10 % of portfolio Fair Value Our portfolio has been constructed to maximize long- term expected returns while maintaining an acceptable risk level. Our investment objectives are to utilize appropriate risk management oversight to optimize after- tax returns, while preserving capital. We calibrate the level of our short- term investments based on our overall investment portfolio duration, risk appetite and expected short- term cash requirements. **In " Item 1A. Risk Factors, " see " Our success depends, in part, on our ability to manage risks in our investment portfolio. "** Our investment policies and strategies are subject to change, depending on business needs **, current** and **potential future** regulatory **requirements** , economic and market conditions and our then- existing or anticipated financial condition and operating requirements, including our current and future tax positions. The investments held at our insurance subsidiaries are ~~also~~ subject to insurance regulatory requirements applicable to such insurance subsidiaries **and investments held by Radian Guaranty are subject to the PMIERs** . For example, **insurance** regulatory requirements address the types of assets that may be reported as admitted assets for statutory reporting purposes and limit how a mortgage insurer may invest its contingency reserve **, and the PMIERs specify which type of assets are eligible to be counted as Available Assets** . **See " Regulation — Federal Regulation — GSE Requirements for Mortgage Insurance Eligibility. "** Oversight responsibility of our investment portfolio rests with management, and allocations are set by periodic asset allocation studies, calibrated by risk and after- tax return considerations. The risks we consider include, among others, duration, convexity, liquidity, market, sector, structural, interest rate and credit risks. As of December 31, ~~2022~~ **2023** , we internally managed 10 % of the investment portfolio (the portion of the portfolio largely consisting of U. S. Treasury securities, money market funds, equities, mortgage insurance- linked notes and other mortgage related assets, and certain exchange- traded funds), with the remainder primarily managed by three external managers. External managers are selected by management based primarily upon their ability to meet our investment goals and objectives, based upon factors such as historical returns and the stability of their management teams. Management' s selections of external managers are presented to, approved and monitored by the Finance and Investment Committee of our board of directors. At December 31, ~~2022~~ **2023** , our investment portfolio, including securities loaned to third- party borrowers under securities lending agreements, had a cost basis of $ 6. ~~4~~ **7** billion and a carrying value of $ ~~5~~ **6** . ~~8~~ **3** billion. At December 31, ~~2022~~ **2023** , 95 % of our investment portfolio was rated investment grade. The weighted- average duration of the assets in our investment portfolio as of December 31, ~~2022~~ **2023** , was 4. ~~4~~ **1** years. For additional information about our investment portfolio, see " Item 7. Management' s Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources — Investment Portfolio, " as well as Notes 5 and 6 of Notes to Consolidated Financial Statements. Although managed separately from the investment portfolio discussed above, beginning in 2022, we also purchase mortgage loans for resale in our ~~new~~ mortgage conduit. See " All Other — Overview " **and Note 7 of Notes to Consolidated Financial Statements** for additional information on this business. In " Item 1A. Risk Factors, " see ~~—~~ **also "** We face risks associated with our ~~new~~ mortgage conduit business. " Risk Philosophy, Vision and Appetite As a financial services organization, risk management is a critical part of our business. The following goals guide our strategy and actions as a risk management organization: ■ Embed and continually reinforce a disciplined, corporate- wide risk culture that utilizes an

understanding of risk / return trade- offs to drive quality decisions and achieve long- term, through- the- cycle profitability; ■ Maintain credit, underwriting, pricing and risk / return disciplines based on sound data and analytics and continuous feedback throughout the organization; ■ Proactively monitor business, counterparty, economic, housing and regulatory trends to identify and mitigate emerging risks; ■ Continually refine analytical and technological capabilities, processes and systems to effectively identify, assess and manage risks; and ■ Develop and leverage tools and capabilities to inform and optimize capital allocation within our risk appetite in support of our corporate strategy. Risk Categories Our risk appetite, or the amount of risk we are willing to take on in pursuit of value, is driven by our business strategy, which is established by executive management and overseen by our board of directors. We define our risk appetite qualitatively through the following key risk categories where strategic execution occurs: credit; financial; strategic; operational and regulatory and compliance. We do not treat reputational risk as a distinct category of risk; rather, we view reputational risk as pervasive throughout our entire risk portfolio, as each risk on its own can impact our reputation if not mitigated or managed properly. Risk Governance Board of Directors Our board of directors is responsible for the general oversight of risks. Our board of directors seeks to understand and oversee the most critical risks relating to our business, allocates responsibilities for the oversight of risks among the full board and its committees, and reviews the systems and processes that management has in place to manage identified risks, as well as those that could arise in the future. The board **as a whole or through its Risk Committee and other standing committees,** regularly meets with management to receive reports ~~derived from~~ **related to, among other risk- related items** : (i) our **Enterprise Risk Management ("** ERM **")** function regarding the most significant risks we are facing, and the steps being taken to assess, manage and mitigate those risks; (ii) our information security function regarding cybersecurity **- related** risks and our efforts to mitigate such risks; and (iii) our compliance programs and our efforts to embed a culture of compliance throughout the organization to encourage ethical behavior and mitigate risks of regulatory non- compliance. The full board further considers current and potential future strategic risks as part of its annual strategic planning session with management. Executive Management Our senior executive management team regularly monitors and discusses risks related to our businesses through various management committees. Our Pricing and Risk Committee, Capital and Liquidity ~~Review~~ Committee and Model Governance Committee (these committees collectively comprise our Asset Liability Committee) focus on identifying risks and decision making related to pricing, credit, capital, liquidity and model risk management, including risk / return analysis associated with different business opportunities. Other management committees focused on risk management include, but are not limited to, our ERM Council, Executive Information Security Committee, **Enterprise Compliance Oversight Council,** Resilience Executive Committee and Enterprise Information Governance Committee. Integrated ERM Framework We have adopted an integrated approach to risk management, which includes, among other things: (i) a centralized ERM function that is responsible for overseeing the process for risk identification, assessment, management and mitigation across the organization; (ii) **an enterprise compliance function for overseeing regulatory compliance matters, policy governance and related risks; (iii)** risk management functions embedded in our businesses; (~~iii~~ **iv**) specialized risk committees with a focus on specific risks; and (~~iv~~ **v**) an internal audit function that performs periodic, independent reviews and tests compliance with risk management policies, procedures and standards across the Company. Our ERM framework is designed to provide executive management with the ability to identify and evaluate the most significant risks we face and to calibrate risk mitigation strategies to **address** ~~account for~~ challenges in the current business environment, as well as external factors that may ~~negatively impact~~ **create other risk exposures for** our operations. In practice, our ERM function represents a cross- functional and enterprise- wide effort, consisting of subject matter experts and experienced managers, that utilizes a systematic method to identify, evaluate and monitor both known and emerging risks. Risk assessments and mitigation plans are developed to address these risks. Risk scoring and validation of the effectiveness of risk management plans through management reporting facilitate program sustainability and promote accountability for risk management activities throughout the Company. As part of our ERM program, our businesses employ comprehensive risk management functions, which, in conjunction with ~~the~~ oversight ~~of~~ **by** the Risk Committee of our board of directors, are responsible for monitoring compliance with our risk- related policies, managing our insured portfolios and the mortgage loans we purchase through our mortgage conduit and communicating credit- related issues to management, our board of directors and our customers. **Information security is a significant operational risk for financial institutions such as Radian. To address this, our ERM program incorporates cybersecurity- related risks into our identification, evaluation and mitigation processes. In addition, we maintain an Information Security Program that is designed to protect our corporate data, including data we provide to others, as well as data entrusted to us by our customers and partners. For more information about our Information Security Program and other aspects of our cybersecurity governance and risk management, see " Item 1C. Cybersecurity. "** Mortgage Insurance Risk Management Risk Origination and Servicing. We believe that understanding our business partners and customers is a key component of managing risk. Accordingly, we have a counterparty risk management team that leverages our customer and servicer segmentation framework so that we can more effectively perform ongoing monitoring of loan performance, underwriting quality and the risk profile and mix of business of a customer' s mortgage insurance applications. The counterparty risk management team monitors trends at the customer level, identifies customers who may exceed certain risk tolerances and shares meaningful performance data with our customers to help them improve. The team is also responsible for **taking** lender corrective action in the event we discover credit performance issues, such as high early payment default levels. Portfolio Management. We have developed risk and capital allocation models to support our mortgage insurance business. These models provide comprehensive analytics that help us establish portfolio limits for product type, loan attributes, geographic concentrations and counterparties. We proactively monitor market concentrations across these and other attributes. We also identify, evaluate and negotiate potential transactions for terminating insurance risk and for distributing risk to third parties, including through reinsurance arrangements. See " ~~—~~Risk Distribution " below for more information about the use of reinsurance as a risk management tool in our mortgage insurance business. As part of our portfolio management function, we monitor and analyze the performance of

various risks in our mortgage insurance portfolio. We use this information to develop our mortgage credit risk and counterparty risk policies, and as a component of our default and prepayment analytics. Credit Policy. We maintain mortgage- related credit risk policies that reflect our tolerance levels regarding counterparty, portfolio and operational risks ~~involving mortgage collateral~~ . Based on our policies and risk tolerances, our credit policy function develops and updates our mortgage insurance eligibility requirements and guidelines through regular monitoring of competitor offerings **, GSE programs and GSE guideline updates** , customer input regarding lending needs, analysis of historical performance and portfolio trends, quality assurance results and underwriter experience and observations. The credit policy function works closely with our mortgage insurance underwriters to ensure that underwriting decisions align with risk tolerances and ~~principles~~ **policies** . Quality Assurance. Our quality assurance function supports our credit analytics function by auditing individual loan files to examine underwriting decisions for compliance with agreed- upon underwriting guidelines. These audits are conducted across loans submitted through our delegated and non- delegated underwriting channels ~~. Our~~ **in order to monitor underwriting** quality **for** ~~assurance~~ **insurance** ~~team also audits~~ **certificates underwritten by** our customers ~~and~~ **or** our underwriters ~~to monitor quality in our NIW~~ . We conduct independent re- verification of key mortgage insurance application data to ~~protect against~~ **minimize the possibility of** misrepresentation. Our quality assurance team also conducts audits of our key operational functions, including claims, premium processing and customer care to ensure that our operational transactions are in compliance with our policies and procedures. Loss Mitigation. We have a dedicated loss mitigation group that works with servicers to identify and pursue loss mitigation opportunities for loans in both our performing and non- performing (defaulted) portfolios. This includes regular surveillance and benchmarking of servicer performance with respect to default **and loss mitigation workout** reporting, borrower **home** retention efforts, foreclosure alternatives and foreclosure ~~processing~~ **proceedings** . Through ~~this process~~ **our risk management function** , we seek to hold servicers accountable for their performance and communicate to servicers identified best practices for servicer performance. See “ Mortgage **Insurance** — Defaults and Claims — Claims Management ” ~~above~~ for more information. Risk Modeling. Our risk modeling team uses analytical techniques to develop and maintain economic scenario generation models and loan level default and prepayment models ~~for~~ **across** a wide range of risk management applications, including portfolio analysis, credit decision making, forecasting and loss reserving. Risk Distribution. In our mortgage insurance business, we use reinsurance as a capital and risk management tool **, including** to lower the risk profile and financial volatility of our mortgage insurance portfolio through economic cycles. We have distributed risk through third- party quota share and excess- of- loss reinsurance arrangements, including through the capital markets using mortgage insurance- linked notes transactions. In recent years, we have expanded our risk distribution strategy in an effort to optimize the amounts and types of capital and risk distribution deployed against insured risk. The objectives of our risk distribution strategy include: (i) supporting our overall capital plan by reducing our cost of capital, increasing capital efficiency and enhancing our projected returns on capital and (ii) reducing portfolio risk and financial volatility through economic cycles. For additional information regarding our reinsurance programs, see Note 8 of Notes to Consolidated Financial Statements. Title Insurance Risk Management We take a prudent approach to assessing and managing risk in our title insurance business through the use of well- trained underwriters, stringent underwriting guidelines and the imposition of per file risk limits and third- party reinsurance on a per policy basis, over certain policy limits. Underwriting and Quality Assurance. Our agents, underwriters and title examiners receive training and feedback in the examining and underwriting of residential and commercial title insurance for both refinance and purchase transactions. ~~Specific~~ **Certain** title commitments are selected for further review to ensure that underwriting decisions comply with agreed- upon underwriting guidelines and that the policies are within single risk limits. Credit Policy. We have developed and maintain policies for our title insurance business, which reflect our risk tolerance levels. Risk limits are imposed on selected loan types and reinsurance is currently required on all policies with loan amounts above a specified amount. Ceded Reinsurance. In our title insurance business, we use reinsurance as part of our capital and risk management activities, including a loss portfolio transfer reinsurance agreement that transfers a portion of the risk associated with the legacy title insurance in our portfolio (insurance written prior to ~~the acquisition of~~ **2018 when we acquired** our title insurance subsidiary) to a third party. We also currently maintain an excess- of- loss policy with a third- party reinsurer that covers losses on our entire title insurance legacy portfolio above a specified limit. Mortgage Conduit Risk Management Credit Policy. Our risk management team reviews and approves ~~new~~ mortgage conduit loan programs, underwriting guideline changes and mortgage seller underwriting programs. Mortgage conduit loan programs are reviewed frequently and updated as needed to address changing market conditions and other factors. Counterparty Risk. We maintain mortgage seller approval and recertification policies to evaluate and monitor, among other things, seller creditworthiness, capacity, and quality. Mortgage seller financial and other trends are also monitored, and appropriate mitigation actions are taken as warranted. Our counterparty risk management team has also developed risk thresholds for our mortgage conduit business that align with the Company’ s overall risk and return tolerances. Quality Assurance. Our quality assurance function audits **a sample of** individual loan files purchased by Radian Mortgage Capital to assess compliance with the applicable underwriting guidelines and regulatory compliance requirements. We conduct independent re- verification of key credit file data to protect against misrepresentation. Secondary Marketing. We have a control framework with established standards, parameters and practices that apply to the purchase and sale of mortgage loan products by Radian Mortgage Capital. The controls are aligned with the Company’ s risk and return tolerances through established authority levels, escalation triggers and governance over target pricing, margin limits, risk position limits and trade size limits. This framework governs Radian Mortgage Capital’ s day- to- day management of market risk within profitability targets of its residential mortgage loan pipeline and ensures that Radian Mortgage Capital maintains a hedge coverage that is within the Company’ s approved parameters. **For** ~~Cybersecurity Risk Management Information security is a significant operational risk for financial institutions such as Radian and includes the risk of loss resulting from cyberattacks. In an effort to mitigate this risk, we have an Information Security Program that is dedicated to protecting our corporate data as well as data entrusted to us by our customers and partners. At the core of our program is a defense- in- depth strategy, which utilizes multiple layers of security~~

controls to protect data and solutions. We use the National Institute of Standards and Technology Cybersecurity Framework (the " NIST CSF "), as a guideline to manage our cybersecurity- related risk. The NIST CSF outlines information security measures and controls over five functions: Identify, Protect, Detect, Respond and Recover. We have developed key security services, including Enterprise Data Protection, Vulnerability Management and Application Security, Managed Threat Detection and Incident Response. We test our incident response readiness and reporting through tabletop exercises, external and internal penetration testing and continuous internal security testing in our efforts to ensure that risks and incidents are identified, escalated and communicated for appropriate remediation activities to reduce risk to an acceptable level. Our commitment to our Information Security Program extends across all business lines. We have an Information Security Committee comprised of Company executives, cross- functional Incident Response teams and strong governance mechanisms designed to ensure compliance with our security policies and protocols. In " Item 1A. Risk Factors, " see " — We could incur significant liability or reputational harm if the security of our information technology systems, or of our third- party vendors or service providers, is breached, including as result of a cyberattack, or we otherwise fail to protect confidential information, including personally identifiable information that we maintain. " For 45 years at Radian, our products and services have responsibly helped millions of families achieve their dream of homeownership. This company- wide commitment to affordable, sustainable and equitable homeownership, along with our support of our customers, our employees and the communities where we live and work, defines who we are as an enterprise and aligns with our core organizational values: Deliver the Brand Promise, Innovate for the Future, Create Shareholder Value, Our People are the Difference, Do What' s Right and Partner to Win. We value our employees by supporting a healthy work- life balance and a team- oriented, **"** One Radian **"** environment. We strive to offer competitive compensation and benefits programs as well as career development opportunities, while fostering a community where everyone feels included and empowered to do their best work and is encouraged to give back to their communities to make a social impact. As of December 31, 2022 **2023** , we had approximately 1, 400 **100** employees of Radian Group and its subsidiaries . See " Item 7. Management' s Discussion and Analysis of Financial Condition and Results of Operations — Overview — Current Operating Environment " for steps taken in 2022 to align our workforce to the needs of the business . Compensation and Benefits Program Our compensation programs are designed to attract, retain and reward talented individuals from diverse backgrounds who possess the skills and qualities necessary to support our business objectives, demonstrate our values, assist in the achievement of our strategic goals and create long- term value for our stockholders. Our compensation programs include base salary, annual incentive bonuses and **,** for certain employees, other performance- related cash incentives, such as commissions, and long- term equity incentive awards. Our annual short- term incentive or bonus program is designed and approved by the Compensation and Human Capital Management Committee of our board of directors to incent achievement of our financial objectives and execution of our strategic plan in alignment with our organizational values. Living our values and advancing our human capital management capabilities are considered as part of our employees' performance evaluations and are taken into consideration in determining each employee' s annual short- term incentive award. In addition to our cash and equity compensation programs, we offer eligible employees a comprehensive benefits package, including, among others, life and health (medical, dental and vision) insurance, paid time off, fertility assistance, paid parental leave and caregiver leave, a 401 (k) plan with an employer matching contribution and tuition reimbursement. In addition, in order to support our employees and advance our mission to promote affordable, sustainable and equitable homeownership, we offer all eligible employees benefit reimbursements in our Radian mortgage insurance, title and agent referrals programs via our homebuyer perks benefits program. **Diversity, Equity and Inclusion** At Radian, we are committed to an inclusive and diverse workplace, as represented by our Employee Value Promise — We See You at Radian. We believe that an equitable and inclusive environment with diverse teams produces more creative solutions, results in more innovative products and services and is crucial to our efforts to attract and retain key talent. We have an established **employee council, the** Diversity, Equity and Inclusion (" DEI ") Council **,** that is sponsored by our CEO, led by senior management and comprised of leaders and employees from across the Company to advance the program and its efforts. In 2020, we created a framework for and launched Radian' s Employee Resource Group (" ERG ") program, which is an important aspect of Radian' s DEI efforts because it not only creates inclusive communities where employees feel support, but it enriches our overall company culture. Radian currently has four **five** active ERGs: TrueColors, which brings together our LGBTQIA employees and allies; Women Heard **,** as our **women and** women' s **advocate** group; Vibrant Crossroads, which highlights intersectionality and multiculturalism; **Without Limits, which represents our commitment to Neurodiversity inclusion;** and Radian Salutes, supporting veterans, military service members, and military dependents . In January 2022, we began working with Neurodiverse Solutions (" NDS, " formerly Autism2Work). Through the NDS program, 48 of our team members have been certified in Neurodiversity Sensory Awareness Training and we currently employ 11 neurodivergent resources within our quality assurance, risk governance and user acceptance review teams within our mortgage insurance business . We are committed to providing equal employment opportunities and promoting inclusive hiring **recruiting** practices , developing targeted recruitment strategies and improving internal reporting capabilities . In 2020, we trained all managers on unconscious bias and, in 2021, we hired a recruiter dedicated to DEI. We annually deploy mandatory DEI training for all employees. We also annually complete pay equity analyses in partnership with an external expert to ensure **provide** an objective review of our pay practices . We are committed to enhancing our DEI maturity and have developed a DEI roadmap to execute our multi- year DEI strategy. We report on our progress against the roadmap to our workforce on a quarterly basis . We know that advancing a culture of inclusion takes every single employee. In 2022, we instituted an annual requirement for all employees to include a DEI objective as part of their annual performance goals, which serve as a basis for their short- term incentive award. By focusing all employees on the importance of our DEI efforts, we can continue to advance a culture of inclusion and respect. Radian' s DEI efforts have received recognition from a variety of third- party organizations. Radian was recently designated as a Champion of Board Diversity by The Forum of Executive Women for the second consecutive year and was included on Bloomberg' s Gender Equality Index for the fifth consecutive year. Our actions to address LGBTQIA equality

~~in the workplace have been recognized by the Human Rights Campaign, and our focus on board diversity has been recognized by 50 / 50 Women on Boards. We also signed the Mortgage Bankers Association' s Home for All Pledge to promote inclusion in housing and the CEO Action for Diversity & Inclusion ™ pledge to cultivate an environment where all ideas and employees are welcomed.~~ At December 31, ~~2022~~ **2023** , women represented ~~56~~ **51** % of our workforce, ~~21~~ **44** % of the direct reports to our Chief Executive Officer and ~~38~~ **39** % of our senior management team comprising officers at the Assistant Vice President level and above. Talent Development and Employee Engagement We invest in our people to provide opportunities for **professional and** career growth. **Programs such as our** ~~Talent~~ **talent** development **strategy** , annual performance reviews that are focused in part on living our company values and succession planning are all important aspects of this investment. These processes help management identify and nurture top talent for leadership opportunities and support the growth and development of knowledge and skills of our employees, managers and leaders. In order to measure engagement and culture across the organization, we use employee experience surveys. ~~Our most recent employee experience survey was conducted in 2022. Our results included an 83 % employee participation rate and an engagement score of 84, both higher than the benchmark 75 % participation rate and 79 engagement score provided by our third- party employee engagement provider.~~ In addition to our experience surveys, we ~~frequently~~ **typically** use employee pulse surveys **and focus groups** to gather employee feedback **. We communicate the results of these surveys to our employees and incorporate the feedback into our human capital management strategies to ensure that we are being responsive to the needs and views of our employees** . Performance reviews are completed annually to ensure a focus on development of employees along with an assessment of performance and potential, which supports succession planning and informs development efforts across the company to ensure we ~~have~~ **are continuing to build** a deep bench of talent within Radian. Community Involvement **We understand** ~~Our financial strength and growth depend on~~ the **value** ~~well- being~~ of **investing in the communities in which** our employees ~~,~~ **live** and ~~therefore~~ **work** , ~~the communities in~~ which **is why** ~~they live and~~ we ~~operate. Our~~ **continue to strengthen and grow our** Corporate Citizenship Program ~~was developed to encourage and support the generosity and community involvement of our employees~~ . Since its inception, the program – through both company and employee contributions – has provided significant financial support to charities across the country. The program consists of three pillars: charitable contributions, matching gifts and community connection. Charitable contributions include donations made by Radian to non- profit organizations, including direct corporate contributions and sponsorship of charitable events. In ~~2022~~ **2023** , we provided financial support to community organizations through direct giving, sponsorships **,** and fundraisers. This includes ~~a~~ **our** multi- year commitment to support the Mortgage ~~Bankers~~ - **Banker** Association' s Opens Doors Foundation ~~and the formation of an alliance with the Children' s Hospital of Philadelphia~~ . Our matching gifts program includes a charitable contribution made by Radian to non- profit organizations that ~~mirrors~~ **reflect** a donation made by an employee. ~~During 2021~~ **To strengthen our matching gifts program** and **continue encouraging** ~~2022, based on~~ the ~~struggles~~ **generosity** of ~~many organizations during~~ **employees, we launched a Workplace Giving Platform to make giving easier than ever by eliminating** the ~~COVID~~ **previous multi** - **step process** ~~19 pandemic, we raised the individual cap and doubled our matching gift program for employees to maximize their personal donations~~ . Our community- based program, Radian Connected, provides opportunities for employee engagement and community involvement, including volunteerism and opportunities for learning and skill development, as well as social opportunities to network and build stronger working relationships. We ~~believe~~ **understand the causes employees spend time supporting are near and dear to their hearts, which is why we introduced Dollars- for- Doers, a grant program** that **recognizes the time employees spend giving back to their communities by giving a charitable gift to the nonprofit of the employee' s choice after they complete 40 hours of service.** ~~this~~ **This program reflects our** commitment to ~~our~~ **making a difference in** communities **where our employees live and work, and also** helps in our efforts to attract and retain employees. We are subject to comprehensive regulation by both federal and state regulatory authorities. Set forth below is a description of significant state and federal regulations ~~and other~~ **as well as** requirements of the GSEs that are applicable to our businesses. The descriptions below are **summaries only and are** qualified in their entirety by reference to the full text of the laws and regulations discussed. In " Item 1A. Risk Factors, " see " ~~—~~ Our insurance subsidiaries are subject to comprehensive state insurance regulations and other requirements, which we may fail to satisfy " and " ~~—~~ Legislation and administrative and regulatory changes and interpretations could impact our businesses. " Overview of State Insurance Regulation and Our Insurance Subsidiaries We and our insurance subsidiaries are subject to comprehensive regulation by the insurance departments in the various states where they are licensed to transact business. Insurance laws vary from state to state, but generally grant broad supervisory powers to agencies or officials to examine insurance companies and enforce rules or exercise discretion affecting almost every significant aspect of the insurance business. These regulations principally are designed for the protection of policyholders, rather than for the benefit of investors. Insurance regulations address, among other things, the licensing of companies to transact business, claims handling, credit for reinsurance, premium rates and policy forms **, sales and marketing activity** , financial statements, periodic reporting, permissible investments and adherence to financial standards relating to surplus, dividends and other measures of solvency intended to assure the satisfaction of obligations to policyholders. Our insurance subsidiaries' premium rates and policy forms are generally subject to regulation in every state in which they are licensed to transact business. These regulations are intended to protect policyholders against excessive, inadequate or unfairly discriminatory rates and to encourage competition in the insurance marketplace. In most states where our insurance subsidiaries are licensed, premium rates and policy forms must be filed with the state insurance regulatory authority and, in some states, must also be approved before their use. With respect to mortgage insurance, premium rates may be subject to actuarial justification, generally on the basis of the mortgage insurer' s loss experience, expenses and future projections. In addition, state regulators may assess how rates are being charged to various customers based on whether they are " similarly situated " to other customers ~~being charged various rates~~ , and state regulators also may evaluate general default experience in the mortgage insurance industry in assessing the premium rates charged by mortgage insurers. In many states, the filed forms allow for a deviation from the filed rates within a certain range to take into consideration various factors linked to the ~~credit~~ **risk**

being insured. As to title insurance, premium rates and policy forms must be filed with state insurance regulatory authorities and, in some states, must also be approved before their use. Policy forms require approval to ensure that the coverage and exceptions conform to state insurance regulations. Premium rates subject to approval often must be supported by actuarial data or a study of **the** financial impact of the premium rate on the insurer. In September 2017, NYDFS issued 11 NYCRR 228 (" Regulation 208 ") which regulates title insurance marketing practices, expenses and transaction related charges in the state of New York. Regulation 208 limits or bans title underwriters and agents from charging consumers certain title- and closing- related fees, and Regulation 208 contains strict rules around marketing expenses aimed at restricting or stopping certain marketing practices in the title industry. While Regulation 208 currently is one of the most strict title marketing regulations, a number of other states **States also** impose similar restrictions on such **title sales and marketing** activity, either through regulations that are specific to title marketing or through broader state insurance **licensing,** anti- inducement and anti- rebating laws. Radian Settlement Services and Radian Title Insurance have adjusted their transaction fees and marketing practices and expenses to comply with Regulation 208 and other similar state laws. Each insurance subsidiary is required by the insurance regulatory authority of its state of domicile, and the insurance regulatory authority of each other jurisdiction in which it is licensed to transact business, to make various filings with those insurance regulatory authorities and with the NAIC, including quarterly and annual financial statements prepared in accordance with SAP. In addition, our insurance subsidiaries are subject to examination by the insurance regulatory authority of their state of domicile, as well as each of the states in which they are licensed to transact business. Radian Group is an insurance holding company, and Radian Group' s subsidiaries, including our mortgage insurance subsidiaries and title insurance company, belong to an insurance holding company system. We are subject to the insurance holding company laws of Pennsylvania and Ohio because all of our mortgage insurance subsidiaries are domiciled in Pennsylvania and Radian Title Insurance is domiciled in Ohio. These insurance holding company laws regulate, among other things, certain transactions between Radian Group, our insurance subsidiaries and affiliates. The holding company laws of Pennsylvania and Ohio also govern certain transactions involving Radian Group' s common stock, including transactions that constitute a " change of control " of Radian Group and, consequently, a " change of control " of its insurance subsidiaries. Specifically, no person may, directly or indirectly, seek to acquire " control " of Radian Group or any of its mortgage insurance subsidiaries unless that person received prior approval after filing a statement and other documents with the Pennsylvania Insurance Department **or Ohio Department** and, in the case of **Insurance for** a change **in control** of **any of our mortgage insurance subsidiaries or Radian Title Insurance, respectively, and with both the Pennsylvania Insurance Department and Ohio Department of Insurance for a change in** control involving Radian Group or Radian Title Insurance, the Ohio Department of Insurance . Under Pennsylvania' s and Ohio' s insurance statutes, " control " is defined broadly and **. For instance, Pennsylvania' s statute provides that control** is " presumed to exist if any person, directly or indirectly, owns, controls, holds with power to vote or holds proxies representing 10 % or more of the voting securities " of a holding company **the votes that all shareholders would be entitled to cast in the election** of a **directors. For both** Pennsylvania or **and** Ohio **, the** domiciled insurer. The statute **statutes** further defines **define** " control " as the " possession, direct or indirect, of the power to direct or cause the direction of the management and policies of " an insurer. In addition, transactions between any one of our insurance subsidiaries and any Radian- affiliated entity are subject to certain conditions, including that they be " fair and reasonable. " These conditions generally apply to all persons controlling, or who are under common control with, Radian Group and its insurance subsidiaries. Certain transactions between our insurance subsidiaries and a Radian- affiliated entity may not be entered into unless the Pennsylvania Insurance Department or Ohio Department of Insurance, as applicable, is given 30 days' prior notice and does not disapprove the transaction during that 30- day period. Radian Guaranty is authorized to write insurance in all 50 states, the District of Columbia and Guam as a monoline insurer, **and is** restricted by the laws of certain states to writing first- lien residential mortgage guaranty insurance (or in states where there is no specific authorization for mortgage guaranty insurance, the applicable line of insurance under which mortgage guaranty insurance is regulated). Radian Guaranty is our only mortgage insurance company that is currently eligible to provide first- loss mortgage insurance on GSE loans. We also have the following mortgage insurance subsidiaries: Radian Insurance, a direct wholly owned subsidiary of Radian Group that **is licensed in Pennsylvania and** insures a small amount of second- lien mortgage loan risk written prior to the **great** financial crisis **in 2008** ; and Radian Mortgage Assurance, a direct wholly owned subsidiary of Radian Group **that has a license or its equivalent in all 50 states and the District of Columbia** , **but** which had no RIF as of December 31, 2022 **2023** . As part of our title services business, we offer title insurance through Radian Title Insurance , which we acquired in March 2018 . Radian Title Insurance is an Ohio domiciled title insurance underwriter and settlement services company that is licensed to issue title insurance policies in 41 states and the District of Columbia. Radian Title Insurance is an indirect subsidiary of Radian Group and is wholly owned by Radian Title Services Inc. Mortgage Insurance Capital Requirements and Dividends Under state insurance regulations, Radian Guaranty is required to maintain minimum surplus levels and, in certain states, a Statutory RBC Requirement that is based on a maximum ratio of net RIF relative to statutory capital, or Risk- to- capital. The most common Statutory RBC Requirement is that a mortgage insurer' s Risk- to- capital may not exceed 25 to 1, while in certain other RBC States, Radian Guaranty must satisfy a MPP Requirement. As of December 31, 2022 **2023** , Radian Guaranty' s Risk- to- capital was 10. 7 **4** to 1, and Radian Guaranty was in compliance with all applicable Statutory RBC Requirements. See Note 16 of Notes to Consolidated Financial Statements for more information on statutory capital requirements, including the NAIC' s ongoing development **recent approval in August 2023** of a revised **an amended** Model Act for mortgage insurers . The ultimate outcome **that could be adopted through legislation in one or more states, and regardless** of **adoption, also could serve as** the Model Act remains uncertain **basis for how the NAIC updates the SAPs applicable to mortgage insurers** . In " Item 1A. Risk Factors, " see " — Our insurance subsidiaries are subject to comprehensive state insurance regulations and other requirements, which we may fail to satisfy. " For statutory reporting, mortgage **Mortgage** insurance companies are required annually to set aside contingency reserves in **their statutory financial statements in** an amount equal to 50 % of earned premiums. The contingency reserve,

which is designed to be a reserve against catastrophic losses, essentially **has the effect of** ~~restricts~~ **restricting** dividends and other ordinary distributions by mortgage insurance companies as ~~such~~ amounts **set aside for contingency reserves** cannot be released into **unassigned** surplus for a period of 10 years, except when loss ratios exceed 35 % **of the corresponding earned premiums** , in which case the amount above 35 % can be released under certain circumstances. Under Pennsylvania' s insurance laws, dividends and other ordinary distributions may only be paid out of an insurer' s positive unassigned surplus unless the Pennsylvania Insurance Department approves the payment of dividends or other distributions from another source. **While all proposed dividends and distributions to stockholders must be filed with the Pennsylvania Department of Insurance prior to payment, if a Pennsylvania domiciled insurer has positive unassigned surplus, such insurer can pay dividends or other distributions 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. Aided by the positive impacts of the merger with Radian Reinsurance in December 2022, Radian Guaranty had positive unassigned surplus of $ 258 million as of December 31, 2022, and continued to maintain positive unassigned surplus throughout 2023.** As a result **, beginning with the first quarter** of **2023, Radian Guaranty had the ability to pay ordinary dividends, and paid total ordinary dividends of $ 400 million in cash and marketable securities in 2023. Subsequent to the payment of these dividends, as of December 31, 2023, Radian Guaranty had positive unassigned surplus of $ 120 million, and in February 2024, Radian Guaranty paid an ordinary dividend of $ 100 million in cash and marketable securities to Radian Group. Radian Guaranty expects to have the ability to continue paying ordinary dividends in 2024. Based on the typical 10- year holding requirement, Radian Guaranty is scheduled to release contingency reserves to unassigned surplus in material amounts beginning in 2024, which will aid** Radian Guaranty' s **capacity** ~~negative unassigned surplus position in recent years, any distributions to Radian Group required the prior approval of the Pennsylvania Insurance Department. Radian Guaranty sought and received such approval during 2022 to return capital by paying Extraordinary Distributions to Radian Group, including a $ 500 million distribution in February 2022 and a $ 282 million distribution in December 2022. In December 2022, Radian Guaranty merged with Radian Reinsurance, another wholly owned insurer of Radian Group that we previously used to participate in the credit risk transfer programs of the GSEs. As a result of this merger, Radian Guaranty went from having negative unassigned surplus to having positive unassigned surplus of $ 258 million as of December 31, 2022. As a result, Radian Guaranty now has the ability~~ to pay ordinary dividends ~~beginning~~ in ~~the first quarter of 2023~~ **2024** . See Note 16 of Notes to Consolidated Financial Statements for additional information on contingency reserve requirements and statutory dividend restrictions ~~, as well as additional information about Radian Guaranty' s merger with Radian Reinsurance~~ . Title Insurance Capital Requirements and Dividends Radian Title Insurance is required to maintain Statutory Premium Reserves (" SPR "), calculated as a percentage of gross premiums collected. The SPR requirements are set by each state, with the most common being 7 % of gross premiums collected. The SPR is then recovered based on a release schedule, amortized over 20 years. In addition to the SPR, Radian Title Insurance is subject to periodic reviews of certain financial performance ratios by the regulators in the states in which it is licensed, and these regulators can impose capital requirements on Radian Title Insurance based on the results of those ratios. Under Ohio' s insurance laws, dividends and other ordinary distributions may only be paid out of an insurer' s positive unassigned surplus unless the Ohio Department of Insurance approves the payment of dividends or other ordinary distributions from another source. While all proposed dividends and distributions to stockholders must be filed with the Ohio Department of Insurance prior to payment, if an Ohio domiciled insurer had positive unassigned surplus, such insurer can pay dividends or other distributions 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 Ohio Department of Insurance. Radian Title Insurance had negative unassigned surplus **of $ 9 million and $ 11 million** at December 31, **2023 and** 2022, **respectively** ~~of $ 11 million~~ , **and** therefore ~~it~~ **was unable to pay ordinary dividends in 2023 and** is currently unable to pay dividends or other ordinary distributions **in 2024** without prior approval from the Ohio Department of Insurance. Other ~~Services~~ **Businesses** In addition to our insurance subsidiaries, certain of our other subsidiaries are subject to regulation and oversight by the states in which they conduct their businesses, including requirements to be licensed and / or registered in these states. Our real estate brokerage business conducted through homegenius Real Estate provides services in all 50 states and the District of Columbia. This entity, together with its agents, is required to hold licenses and conduct the brokerage business in conformity with the applicable license laws and administrative regulations of the states in which they are conducting their business. As a licensed real estate brokerage, homegenius Real Estate receives residential real estate data from various multiple listing services (" MLS ") through agreements with these MLS providers, which it uses to broker real estate transactions and provide valuation products and services, pursuant to the terms of these agreements. These MLS agreements include restrictions on the permitted use of the MLS data obtained through these agreements and impose requirements on the business of real estate brokerages in order to maintain eligibility to continue to receive the MLS data. If these agreements were to be terminated or homegenius Real Estate otherwise were to lose access to this data, it could negatively impact homegenius Real Estate' s ability to conduct its business. Radian Mortgage Capital is a mortgage conduit ~~formed~~ **that is licensed** to ~~provide~~ **purchase, hold and sell** residential ~~mortgage~~ **mortgages** ~~lenders with~~ **in 49 states** ~~an~~ **and the District** ~~additional secondary- market option to sell eligible loans to and ultimately to provide mortgage investors with another known sponsor~~ of **Columbia** ~~private label securitizations~~ . ~~Subject to market conditions,~~ Radian Mortgage Capital acquires **and aggregates** residential mortgage loans **and then sells the loans directly to mortgage investors. Subject to market conditions** , ~~which~~ Radian Mortgage Capital **also** expects to ~~then~~ distribute **the loans** into the capital markets through private label securitizations **in** ~~or sell directly to mortgage investors, with~~ the **future** ~~option to retain and manage structured components of the underlying credit risk. As of December 31, 2022, Radian Mortgage Capital had purchased an immaterial amount of loans and has not yet conducted any securitizations~~ . Radian Mortgage Capital is ~~licensed in 48 states and~~ the ~~District of Columbia~~

master servicer for the loans it acquires and ~~positioned~~ **has engaged a subservicer** to ~~purchase and hold residential mortgages and~~ **manage the day- to- day** servicing ~~rights on a nationwide basis~~ **operations for its acquired mortgage loan portfolio. The subservicer is subject to Radian Mortgage Capital' s compliance oversight, which includes quality control reviews of services provided to ensure compliance with applicable state and federal laws** . In " Item 1A. Risk Factors, " see " ~~—~~Investments to grow our existing businesses, pursue new lines of business or new products and services within existing lines of business subject us to additional risks and uncertainties. " Radian Lender Services LLC provides third- party mortgage underwriting and **has also provided** mortgage processing services to lenders. This entity and its employees who provide these services are required to ~~comply~~ **be in compliance** with the SAFE Act in all jurisdictions where ~~they provide~~ these services **are provided** . **The** ~~Both the~~ entity and ~~the~~ **its** employees are ~~currently compliant under the~~ SAFE Act **compliant** for underwriting in all 50 states and the District of Columbia and for loan processing ~~requirements~~ in 45 states and the District of Columbia. See " ~~—~~Federal Regulation — The SAFE Act ~~.~~" **below.** Radian Settlement Services and its subsidiaries provide title and escrow services, and these entities are required to hold licenses in the jurisdictions where they operate their business. Title insurance agency and escrow licensing is primarily regulated by states in which the services are being offered, with licensing and registration typically ~~within~~ **conducted under** the jurisdiction of each state' s department of insurance. Radian Settlement Services is domiciled and licensed in Pennsylvania as a resident title insurance agency and, together with its subsidiaries, is licensed in 42 states and the District of Columbia. Radian Valuation Services LLC is an appraisal management company, licensed in all 50 states and the District of Columbia, that supports certain valuation services provided by homegenius Real Estate. Real estate appraisal management statutes and regulations vary from state to state, but generally grant broad supervisory powers to agencies or officials to examine companies and enforce rules. While these businesses are generally state regulated, the Dodd- Frank Act established minimum requirements to be implemented by states regarding the registration and supervision of appraisal management companies. Most states have based their legislation on model legislation developed by the Appraisal Institute for the registration and oversight of appraisal management companies. The NYDFS has adopted cybersecurity regulations known as " Part 500 " that apply to all financial institutions and insurance companies licensed under the New York Banking, Insurance, and Financial Services Laws, including Radian Guaranty and certain of our other subsidiaries. The regulations **, which recently were amended in November 2023,** require covered entities to, among other things: establish a cybersecurity program; adopt a written cybersecurity policy; designate a Chief Information Security Officer responsible for implementing, overseeing and enforcing the cybersecurity program and policy; and have policies and procedures designed to ensure the security of information systems and nonpublic information accessible to, or held by, third parties, along with a variety of other requirements to protect the confidentiality, integrity and availability of information systems. ~~On~~ **The** November ~~9, 2022~~ **2023 amendments** ~~, NYDFS announced proposed updates~~ to Part 500 ~~that~~ include enhanced governance requirements, stricter access **and privilege** controls, and additional notification, reporting and other requirements **. A number of the requirements included as part of the November 2023 amendments are subject to staggered transitional periods over the next two years** . In 2017, the NAIC issued an Insurance Data Security Model Law, which was modelled after Part 500, and which several states have adopted. The stated intention of that model law is that if a covered insurance company is compliant with Part 500, it also would be in compliance with the NAIC Insurance Data Security Model Law **, although states that adopt the Data Security Model Law can impose their own unique requirements** . Privacy The State of California ~~enacted~~ **has adopted** the California Consumer Privacy Act (" CCPA ") that applies to any company that does business in California and meets certain threshold requirements. We believe Radian Group and certain of its affiliates **, including Radian Guaranty,** may be deemed covered businesses under the CCPA. The CCPA imposes a privacy framework for covered businesses that collect, sell or disclose personal information of California ~~consumers~~ **residents** . Companies subject to the CCPA are required to establish procedures to enable them to comply with a California ~~consumer~~ **resident** ' s data privacy rights, including by disclosing the privacy practices of the entity and responding to ~~consumer~~ **verified** requests within prescribed timeframes. The CCPA provides a private right of action for data breaches, including statutory or actual damages, and public enforcement by the California Attorney General for other violations. On January 1, 2023, California adopted the California Privacy Rights Act (" CPRA "), which amended the CCPA to enhance certain of the privacy protections for California ~~consumers~~ **residents** that were created by the CCPA. The enhancements include imposing additional compliance obligations for covered entities and removing certain exemptions previously available under the CCPA. While the California Attorney General retains civil enforcement authority, the CPRA also created the California Privacy Protection Agency to implement and enforce the law. Other states, including **Colorado, Connecticut, Delaware, Indiana, Iowa, Montana, New Jersey, Oregon, Tennessee, Texas, Utah and** Virginia ~~, Colorado, Connecticut and Utah~~ , have recently passed consumer privacy laws ~~which~~ **that** are similar to the CCPA **and** ~~as they~~ afford residents of those states a number of data privacy rights. Additionally, many states have enacted privacy and information practices laws that apply to insurance companies. We have policies and procedures in place to comply with the CCPA and other currently applicable state privacy laws. In addition, several other states have also proposed new privacy laws, and federal regulators have proposed draft federal privacy legislation, all of which, to the extent they are adopted, could impose additional compliance obligations on covered entities beyond those currently in effect and could impact our businesses or those of our customers. Following the outbreak of the **COVID- 19** pandemic, there **were** ~~have been~~ a number of governmental efforts to implement programs designed to assist individuals and businesses impacted by the COVID- 19 virus, including the CARES Act that was enacted **by the federal government** on March 27, 2020. Under the CARES Act, upon request by borrowers of federally backed mortgage loans who ~~attest~~ **attested** to financial hardship related to the pandemic, **including with respect to loans purchased by the GSEs,** mortgage servicers ~~are~~ **were** required to provide these borrowers with up to 180 days forbearance on their mortgage payments ~~,~~ **(** which ~~may~~ **could** be extended for an additional 180 days upon request ~~,~~ **)** without requiring ~~validation by~~ the **servicer to evaluate the** ~~borrowers~~ - **borrower** ~~of~~ **' s hardship. The GSEs adopted temporary changes to** their **servicing policies** ~~hardship. The permissible forbearance period of 12 months under the CARES Act has been~~

~~extended by various federal agencies and the length of the currently available forbearance period may vary depending on the agency and type of mortgage at issue. The CARES Act provides no explicit end date for when the 180 days forbearance must initially be offered; however, it is possible that the requirements under the CARES Act may be interpreted~~ to **incorporate** ~~expire on, or shortly after, the declared~~ COVID- 19 **- related** ~~national emergency ends, which is currently expected to occur on May 11, 2023. The GSEs have announced that, at the end of a~~ forbearance plan ~~,~~ **flexibilities and** ~~the~~ **other alternatives** ~~homeowner may not be required~~ to ~~pay back~~ **support borrowers impacted by the COVID- 19 pandemic. In November 2023, the GSEs began the phased retirement of** their **servicing policies related to COVID- 19** ~~reduced or suspended mortgage payments in one lump sum, but may be eligible for a number of different options offered by their mortgage servicer~~ , including ~~repayment~~ **discontinuing new enrollments of COVID- 19- related forbearance** plans **provided in accordance with** ~~, resuming normal payments or lowering the monthly loan payment through a modification. For additional information on the potential impacts of~~ the CARES Act **and reverting to the policies as specified in their servicing guides. This means that simply attesting to a financial hardship due to COVID- 19 is no longer an eligible hardship for borrowers seeking forbearance under the GSEs' servicing policies. However, borrowers with other short- term hardships continue to have access to the GSEs' loss mitigation programs, including forbearance and payment deferrals. For borrowers** on **COVID- 19- related forbearance plans prior to November 1, 2023,** ~~the~~ **their forbearance plans remain in place in accordance with the terms of the forbearance agreement and existing** ~~GSEs~~ - **GSE** ~~,~~ **COVID- 19- related servicing requirements. The American Rescue** ~~loan~~ - **Plan Act of 2021 authorizes approximately $ 9. 9 billion to fund a Homeowner Assistance Fund for " the purpose of preventing homeowner mortgage delinquencies, defaults, foreclosures, loss of utilities or home energy** ~~servicers~~ - **services,** and ~~our PMIERs~~ **displacements of homeowners experiencing** financial ~~requirements~~ **hardship after January 21** , **2020** ~~in " Item 1A~~ . ~~Risk Factors,~~ " ~~see " — Radian Guaranty~~ **Since the enactment of this legislation, Treasury has issued guidance on this program and announced allocations by state, with a statutory minimum requirement of $ 50 million for each state, the District of Columbia and Puerto Rico. According to the guidance issued by Treasury, eligible use of these funds** may ~~fail~~ **include mortgage payment assistance, assistance for housing- related costs related** to ~~maintain its eligibility status~~ **a period of forbearance, delinquency, or default, facilitating mortgage interest reductions, and assistance** with ~~the GSEs, and the additional capital required to support Radian Guaranty' s eligibility could reduce our available liquidity, " " — Changes in the charters, business practices or role of the GSEs in the U. S. housing finance market generally, could significantly impact our businesses, " and " — Our business depends, in part, on effective and reliable loan servicing. " GSE Requirements for Mortgage Insurance~~ **insurance** ~~Eligibility~~ **payments, including mortgage insurance, utility and tax payments, among others.** As the largest purchasers of conventional mortgage loans, and therefore the main beneficiaries of private mortgage insurance, the GSEs impose eligibility requirements that private mortgage insurers must satisfy in order to be approved to insure loans purchased by the GSEs. The PMIERs aim to ensure that approved insurers will possess the financial and operational capacity to serve as strong counterparties to the GSEs throughout various market conditions. The PMIERs are comprehensive, covering virtually all aspects of the business and operations of a private mortgage insurer of GSE loans, including internal risk management and quality controls, the relationship between the GSEs and the approved insurer and the approved insurer' s financial condition. The PMIERs contain extensive requirements related to the conduct and operations of our mortgage insurance business, including operational requirements in areas such as claim processing, loss mitigation, document retention, underwriting, quality control, reporting and monitoring, among others. Radian Guaranty currently is an approved mortgage insurer under the PMIERs **. The GSEs have significant discretion under the PMIERs, which they may amend at any time. The most recent large- scale revisions to the PMIERs became effective on March 31, 2019, and the GSEs frequently evaluate the PMIERs for interim changes to address various specific matters. We expect the GSEs to continue to update the PMIERs in the future as they may deem necessary** . The PMIERs' financial requirements require that a mortgage insurer' s Available Assets meet or exceed its Minimum Required Assets. The PMIERs' financial requirements include increased financial requirements for defaulted loans (as further discussed below), as well as for performing loans with a higher likelihood of default and / or certain credit characteristics, such as higher LTVs ~~and~~ **or** lower FICO credit scores. In addition, the **current** PMIERs financial requirements also impose limitations on the credit that is granted for certain Available ~~Assets. For example, the PMIERs limit the amount of credit given to surplus notes issued by a mortgage insurer to 9 % of Minimum Required~~ Assets. The PMIERs also prohibit Radian Guaranty from engaging in certain activities such as insuring loans originated or serviced by an affiliate (except under certain circumstances) and require Radian Guaranty to obtain the prior consent of the GSEs before taking many actions, which may include, among other things, entering into various intercompany agreements, settling loss mitigation disputes with customers and commuting risk. With respect to defaulted loans, the PMIERs recognize that loans that have become non- performing as a result of a FEMA Declared Major Disaster eligible for individual assistance (e. g., due to a natural disaster) generally have a higher likelihood of curing following the conclusion of the event, and therefore ~~applies~~ **apply** a Disaster Related Capital Charge for a period of time and subject to certain limitations, to reduce the Minimum Required Asset factor for these loans. Under the PMIERS, for defaulted loans located in a FEMA Declared Major Disaster area that either (1) are subject to a forbearance plan granted in response to the disaster (with terms consistent with forbearance plans offered by the GSEs) or (2) have an initial missed monthly payment occurring 30 days prior to the first day of the incident period specified in the Major Disaster Declaration or 90 days following the last day of the incident period specified in the Major Disaster Declaration (not to exceed 180 days from the first day of the incident period), the Disaster Related Capital Charge will be applied for the longer of three calendar months beginning with the month when the loan became a defaulted loan or the period of time that the defaulted loan remains subject to a forbearance plan granted in response to the disaster. In ~~addition, in~~ 2020, in response to the COVID- 19 pandemic, the GSEs issued guidelines (" National Emergency Guidelines ") that became effective June 30, 2020, and, among other things, adopted the COVID- 19 Amendment to the PMIERs to apply the Disaster Related Capital Charge nationwide to certain non- performing loans that we refer to as COVID- 19 Defaulted Loans ~~, which~~

~~comprise non- performing loans that either: (i) had an Initial Missed Payment occurring during the COVID- 19 Crisis Period (which expired as of March 31, 2021) or (ii) are subject to a forbearance plan granted in response to a financial hardship related to COVID- 19~~ . Under the COVID- 19 Amendment, the Disaster Related Capital Charge ~~currently~~ is applied to COVID- 19 Defaulted Loans for the period of time that the loan is subject to a forbearance plan, repayment plan or loan modification trial period granted in response to a financial hardship related to COVID- 19. **In** ~~Further, when~~ the ~~National Emergency Guidelines and~~ **periods following the onset of** the COVID- 19 **pandemic** ~~Amendment are terminated~~ , the Disaster Related Capital Charge **related** ~~would then be applied~~ to ~~defaulted loans in accordance with the PMIERs' provision pertaining to loans that have become non- performing as a result of a FEMA Declared Major Disaster, to the extent the state where the property is located is continuing to consider~~ COVID- 19 **Defaulted Loans significantly reduced Radian** ~~a FEMA Declared Major Disaster eligible for Individual Assistance. See " Item 7. Management~~ ' s ~~Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources — Mortgage. " The GSEs have significant discretion under the PMIERs and may amend the PMIERs at any time, although the GSEs have communicated that for material changes, including large- scale material changes affecting~~ Minimum Required Assets ~~,~~ **. This benefit has diminished materially over time as** ~~they~~ **the number of** ~~will generally provide written notice 180 days prior to the effective date and engage in a discussion and comment process with the private mortgage insurers regarding the proposed changes prior to finalizing them. The most recent large- scale revisions to PMIERs became effective on March 31, 2019, and the PMIERs have been further updated on occasion since then to address various specific matters, including the~~ COVID- 19 ~~pandemic and more recently to amend certain provisions~~ **Defaulted Loans has been reduced, primarily as a result** of ~~the~~ **these defaults curing** ~~PMIERs relating to corporate governance, the foreclosure bidding process and certain calculations included in each mortgage insurer' s operational scorecard~~ . **Given** ~~It is possible that~~ the ~~GSEs may seek to amend the PMIERs in the future to better align the financial requirements~~ **retirement** of ~~the PMIERs with the capital requirements for the GSEs set forth in the ERCF. See " — Housing Finance Reform and~~ the GSEs' ~~Business Practices " below~~ **COVID- 19- related servicing policies and the limited benefit resulting from the Disaster Related Capital Charge being applied to COVID- 19 Defaulted Loans, we expect that this Disaster Related Capital Charge** for ~~additional information on~~ **COVID- 19 Defaulted Loans will be terminated in** the ~~ERCF~~ **future** . As part of our capital and risk management activities, including to manage Radian Guaranty' s capital position under the PMIERs financial requirements, we have distributed risk through third- party quota share and excess- of- loss reinsurance arrangements, including through the capital markets using **mortgage** insurance- linked ~~–~~ notes transactions. The initial and ongoing credit that we receive under the PMIERs financial requirements for these risk distribution transactions is subject to the periodic review of the GSEs and could be influenced by the **capital requirements for the GSEs set forth in the** ERCF, which **, among other things,** provides the GSEs with a reduced amount of credit for their own credit risk transfer activities. **See " Housing Finance Reform and the GSEs' Business Practices " below for additional information that could impact the PMIERs.** In " Item 1A. Risk Factors, " see " ~~—~~ Radian Guaranty may fail to maintain its eligibility status with the GSEs, and the additional capital required to support Radian Guaranty' s eligibility could reduce our available liquidity ~~.~~ " **and " Changes in the charters, business practices or role of the GSEs in the U. S. housing finance market generally, could significantly impact our businesses. " GSE Requirements for Selling Loans to the GSEs Radian Mortgage Capital is also required to maintain specified levels of capital and meet various operational requirements and standards to be approved to sell loans to the GSEs and service such loans on their behalf. The capital requirements are generally tied to the unpaid balances of loans included in Radian Mortgage Capital' s servicing portfolio or loan production volume. Noncompliance with these requirements can result in various remedial actions up to, and including, the applicable GSE' s revocation of Radian Mortgage Capital' s ability to sell loans to and service loans on its behalf. Radian Mortgage Capital is currently approved to sell loans to and service loans on behalf of Freddie Mac.** Legislative Reform The federal government plays a significant role in the U. S. housing finance system through, among other things, the involvement of the FHFA and GSEs, **HUD,** the FHA and the VA. The GSEs' charters, which ~~cannot~~ **can only** be altered **by** ~~outside of~~ federal legislation, generally prohibit them from buying low down payment mortgage loans without certain forms of credit enhancement, the most common form of which has been private mortgage insurance. Since **the** FHFA was appointed as conservator of the GSEs in September 2008, there ~~has~~ **have** been a wide range of legislative proposals to reform the U. S. housing finance market, including proposals for GSE reform ~~ranging from some that advocate nearly complete privatization and elimination of the role of the GSEs to others that support a system that combines a federal role with private capital~~ . While many legislative proposals have been debated and occasionally advanced through various legislative procedures, no reform proposal has reached an advanced legislative stage. As a consequence, most reform- related actions with respect to the housing finance system have occurred administratively through regulatory actions. Administrative Reform The executive branch of the government (the " Administration "), typically through its departments and regulatory agencies, offers perspectives on the future of housing finance in the U. S., including objectives for future strategic direction and areas of focus. As a result, a change in ~~Administration~~ **Administrations** can significantly alter the strategic direction of housing finance in the U. S. Although many departments or agencies impact housing finance in some manner, the most prominent and directly impactful are the FHFA, HUD, the U. S. Department of the Treasury (" Treasury ") and the CFPB. In June 2021, following a Supreme Court decision that determined that the FHFA director may be removed by the President other than for cause, President Biden removed the FHFA director appointed by President Trump and appointed Sandra Thompson ~~, who has since been confirmed as director of the FHFA~~ . ~~Director Thompson has taken a number of actions that represent a change in focus from the previous FHFA leadership' s primary focus on preparing the GSEs to exit from conservatorship by increasing the GSEs' overall capital levels and reducing their credit risk profile. In contrast, under~~ **Under** Director Thompson, the FHFA has been focused on increasing the equitable accessibility and affordability of mortgage credit, in particular to low- and moderate- income borrowers and underserved communities, while also continuing to ensure the safety and soundness of the GSEs. The Supreme Court' s decision providing that the FHFA director may be removed by the President

without cause creates a higher likelihood that the direction of the FHFA and its oversight over the GSEs may be impacted by elections and the political leanings of the Administration in office at the time than previously was the case . Senior Preferred Stock Purchase Agreements. The Treasury currently owns the preferred stock of the GSEs pursuant to the terms of **Senior Preferred Stock Purchase Agreements ("** PSPAs **")** , and therefore, has significant influence over the fate and direction of the GSEs. In January 2021, the PSPAs were amended to allow the GSEs to continue to retain capital up to the amounts prescribed in the newly revised GSE capital requirements set forth in the ERCF, as discussed below. The January 2021 **PSPA** amendment to the PSPAs restricted the GSEs' acquisition of higher- risk single- family mortgage loans, including in particular the acquisition of investor loans and single- family mortgage loans with two or more higher risk characteristics (i. e., LTVs greater than 90 %, debt- to- income ratios greater than 45 % and FICO credit scores less than 680), to their then current levels. The January 2021 PSPA amendment further restricted the quality of loans that may be purchased by the GSEs by limiting the GSEs' purchases to, among other enumerated types, loans that meet the QM definition. In September 2021, Treasury and the FHFA agreed to temporarily suspend the limitations on GSE purchases of loans deemed higher risk that were set forth in the January 2021 amendments to the PSPAs. Enterprise Regulatory Capital Framework **and Liquidity Requirements** . Between **In** 2020 and 2022 , the FHFA advanced certain initiatives to **adopted the ERCF for the purpose of** develop **developing** new capital and liquidity requirements for the GSEs , and in February 2022 **. Since finalizing this rule** , the FHFA announced a final **has adopted several amendments to the** ERCF, which, as **most recently by a rule adopted in November 2023. As** compared to the capital requirements for the GSEs in place prior to the ERCF **, the ERCF, as amended** : (i) significantly increased such capital requirements and (ii) decreased the capital credit provided to the GSEs for credit risk transfer transactions. In addition, the FHFA has proposed new minimum liquidity requirements for the GSEs, which have not been finalized. The ERCF and the proposed new liquidity requirements could significantly alter the business practices and operations of the GSEs and potentially **which could** have a material effect on the conventional mortgage market and our business with the GSEs . In " Item 1A. Risk Factors , **and** " see " — Changes in the charters, business practices or role of the GSEs in the U. S. housing finance market generally, could significantly impact our businesses **result in changes to the PMIERs** . " Access and Affordability. The Biden Administration **' s** has proposed a housing plan focused **focuses** on: (i) increasing access to sustainable homeownership and making housing more affordable for low- and moderate- income borrowers; (ii) ensuring the housing finance system is equitable by identifying and eliminating discriminatory or unfair practices in the housing system; (iii) increasing the supply, lowering the cost and improving the quality of housing, including through investments in resilience, energy efficiency, and accessibility of homes; and (iv) providing financial assistance to help Americans buy or rent safe, quality housing, including down payment assistance. Since assuming leadership over the FHFA in June 2021, in addition to amending the PSPAs and finalizing the ERCF, the Biden- appointed FHFA leadership team has instituted changes to further advance mortgage access and affordability. In June 2022, the FHFA announced the release of the GSEs' Equitable Housing Finance Plans, providing a framework for planned initiatives to address equity in housing finance. **Since then, the FHFA has released annual updates to** These **these** plans note **that include** various initiatives through 2024 **to be conducted over a three- year period** that aim to address barriers to homeownership for minority and underserved communities. Both **In accordance with their plans,** Fannie Mae and Freddie Mac **have launched their** ' s plans include a particular focus on **own** Special Purpose Credit Programs (" SPCPs ") **, and worked** with **lenders** both GSEs expected to launch programs **purchase loans originated through lender SPCPs** . While details on any future changes **to these programs** remain uncertain, **modifications to** both Fannie Mae' s and Freddie Mac' s plans note that these programs could consider modifications **include changes** to mortgage insurance requirements . Specifically relating to **, such as the required** mortgage insurance **coverage percentage** , (1) Fannie Mae' s plan contemplates the creation of SPCPs targeted to historically underserved borrowers with a goal of lowering costs for such borrowers through lower than standard mortgage insurance requirements; and (2) Freddie Mac' s plan contemplates the creation of SPCPs targeted to historically underserved borrowers with the goals of (a) working with mortgage insurers to reduce costs for high LTV borrowers, and (b) updating mortgage insurance cancellation requirements . The plans also include expected activity to address **alternative** credit and alternative data in underwriting, **property appraisals and other** valuations and appraisals , and title insurance, among others - **other items** . The GSEs are expected to update these plans annually . Radian Guaranty and other private mortgage insurance companies have been engaged in discussions with the GSEs regarding how the industry may support the GSEs to advance these objectives. Depending on the outcome of such dialogue, one or both of the GSEs, together or in conjunction with one or more private mortgage insurers, could implement further initiatives in pursuit of housing policy objectives that could require changes to the GSEs' business practices and impact our businesses. In " Item 1A. Risk Factors, " see " — Changes in the charters, business practices or role of the GSEs in the U. S. housing finance market generally, could significantly impact our businesses. " In October 2022, the FHFA announced that the GSEs will replace their use of Classic FICO credit scores with FICO 10T and VantageScore 4. 0 credit scores, which are intended to improve accuracy by capturing additional payment histories for borrowers when available, such as rent, utilities, and telecom payments. The GSEs will require both of the new credit scores, along with credit reports from two, rather than three, of the credit reporting agencies. The implementation timeline for the transition to the new credit scores is expected to be a multi- year effort and the **. The FHFA has released a proposed** timeline for ultimate implementation --- **implementing the changes that** is uncertain **expected to occur over two phases in 2024 and 2025. As a mortgage insurer, credit scores are utilized in several areas of Radian Guaranty' s operations and adoption of the new credit scores will require planning and analysis to, among other things, understand how these scores calibrate to Radian Guaranty' s credit risk models. In addition, the transition to the new credit scores and the reduction to two instead of three credit reports is expected to result in changes to Radian Guaranty' s underwriting guidelines** . Also in October 2022, the FHFA announced, among other pricing changes, an elimination of GSE loan- level pricing adjustments (upfront fees) for some first- time and low- and moderate- income borrowers, including first- time homebuyers at or below 100 % of area median income (" AMI ") in most of the United States and below 120 % of AMI in

high- cost areas. In January 2023, the FHFA announced additional pricing changes for the GSEs **based** ~~, with both increases and decreases in loan- level pricing adjustments, depending~~ on certain loan characteristics. These ~~most recent~~ **changes were effective in May 2023, with the exception of planned** pricing changes ~~will be effective May 1~~ **for loans with debt- to- income ratios above 40 %** , ~~2023~~ **which were subsequently rescinded** . New Products. In December 2022, the FHFA released a final rule regarding the process for how it will consider and approve new GSE activities and products. Among other things, the rule redefines the criteria for determining what constitutes a new activity that requires prior notice to the FHFA and for determining whether the activity constitutes a " new product " that requires public notice and comment. **The final rule provides increased transparency by requiring the FHFA to publish the outcome of their review of new product and activity submissions by the GSEs.** Given the size and market influence of the GSEs, this new rule is generally viewed as important to ensure that the GSEs **, as is specified in their charters,** are not otherwise encroaching on areas that may be more appropriately served by private capital. It is difficult to predict what types of new products and activities may be proposed **by the GSEs** in the future and, if applicable, whether they may be approved by the FHFA, including programs that may provide an alternative to traditional private mortgage insurance **or title insurance** . For example, if any existing or future credit risk transfer transactions and structures were to displace primary loan level or standard levels of mortgage insurance, the amount of mortgage insurance we write may be reduced, which could negatively impact our franchise value, results of operations and financial condition. In **" Item Climate Change. The FHFA has instructed the GSEs to designate climate change** ~~2018, Freddie Mac and Fannie Mae announced pilot programs, IMAGIN and EPMI, respectively,~~ as **a priority concern** ~~alternative ways for lenders to obtain credit enhancement~~ and ~~sell loans with LTVs greater than 80 %~~ **actively consider its effects in their decision making. In 2022, the FHFA established internal working groups and a steering committee in order** to **monitor** the GSEs **' management of climate risk** . **It is possible that efforts to manage** ~~These~~ **these** ~~investor- paid~~ **risks by the FHFA and the GSEs (including through GSE guideline or** mortgage insurance ~~programs~~ **policy changes) could materially impact the volume and characteristics of our NIW (including the terms of our Master Policy)** , **home prices** in **certain areas and defaults** ~~which insurance was acquired directly~~ by **borrowers in certain** ~~each GSE through entities that were not subject to compliance with the PMIERs, have many of the same features as private mortgage insurance and represent an alternative to traditional private mortgage insurance products that are~~ **areas** ~~provided to individual lenders. These programs experienced limited volumes and in June 2021 were discontinued for new business, although they could be relaunched in the future~~ . HUD / FHA **/ VA** Private mortgage insurance competes for a share of the insurable mortgage market with the single- family mortgage insurance programs of the FHA, including on the basis of loan limits, pricing, credit guidelines, terms of insurance policies and loss mitigation practices. **To a lesser extent, private mortgage insurance also competes with the loan insurance programs of the Department of Veteran Affairs, although almost all of VA insured loans are issued without down payment, and therefore, would be ineligible for private mortgage insurance.** While the FHA continues to insure a significant portion of the total low down ~~-~~ payment mortgage market, with respect to the portion of the market where private mortgage insurance and **the** FHA' s products compete, the private mortgage insurance industry has been competing effectively with FHA execution ~~, primarily due to: (i) the financial strength of private mortgage insurers; (ii) the development of new products, pricing delivery tools and marketing efforts directed at competing with FHA programs and execution; (iii) previous increases in the FHA' s pricing; (iv) the U. S. government' s pursuit of legal remedies against FHA- approved lenders related to loans insured by the FHA; and (v) various policy changes at the FHA, including the general elimination of the premium cancellation provision that still exists for borrower- paid private mortgage insurance. As last reported in November 2022, the FHA' s Mutual Mortgage Insurance (MMI) Fund had a combined capital ratio for fiscal year 2022 of 11 %, above the 2 % ratio that the FHA is required to maintain~~ . As discussed above, the Biden Administration has been pursuing actions that will further its stated objective of increasing access to affordable mortgages for low- and moderate- income borrowers. In this regard, **in March** ~~on February 22, 2022~~ **2023** , the FHA **reduced** ~~announced that it is reducing~~ its annual mortgage insurance premium by 0. 30 **%** ~~percentage points~~ for most new borrowers. While ~~we do not expect~~ this pricing change ~~to have~~ **has not had** a material impact on our business volumes, the FHA could institute further pricing changes in the future, including additional changes to its annual premiums, a reduction in its upfront premiums and / or the elimination of the life- of- loan premium requirement for FHA insured loans **. The potential for future pricing changes could be influenced by the financial strength of the FHA' s Mutual Mortgage Insurance (" MMI ") Fund. As last reported in November 2023, the FHA' s MMI Fund had a combined capital ratio for fiscal year 2023 of 10. 51 %, above the 2 % ratio that the FHA is required to maintain** . It is uncertain if and when the FHA may pursue any additional pricing or other actions and what form they may take; however, any change that would improve FHA execution compared to execution through the GSEs with private mortgage insurance could negatively impact our NIW volume. The Dodd- Frank Act The Dodd- Frank Act mandates significant rulemaking by several regulatory agencies to implement its provisions. The Dodd- Frank Act established the CFPB to regulate the offering and provision of consumer financial products and services under federal law, including residential mortgages **and settlement services** , and transferred authority to the CFPB to enforce many existing consumer- related federal laws, including the Truth in Lending Act ~~and~~ **,** RESPA **and prohibitions on Unfair, Deceptive, or Abusive Acts or Practices** . **A number of these laws apply to products and services provided by us and our affiliates. Qualified Mortgage Requirements — Ability to Repay Requirements** Among the most significant provisions for private mortgage insurers under the Dodd- Frank Act are the ability to repay mortgage provisions (" Ability to Repay Rule "), including a related safe harbor set forth in the QM Rule (defined below) ~~, the securitization risk retention provisions and the expanded mortgage servicing requirements under the Truth in Lending Act and RESPA~~ . ~~Qualified Mortgage Requirements — Ability to Repay Requirements~~ The Ability to Repay Rule requires mortgage lenders to make a reasonable and good faith determination that, at the time a loan is consummated, the consumer has a reasonable ability to repay the loan. The Dodd- Frank Act provides that a creditor may presume that a borrower will be able to repay a loan if the loan has certain low- risk characteristics that meet the definition of a qualified mortgage, or

QM (" QM Rule "). This QM presumption is generally rebuttable, however, loans that are deemed to have the lowest risk profiles are granted a safe harbor from liability (" QM Safe Harbor ") related to the borrower' s ability to repay the loan. In December 2020, the CFPB finalized two new definitions of QM. One of these new QM definitions (the " New General QM Definition ") adopts a pricing- based approach to QM. Under the New General QM Definition, certain underwriting considerations are retained, but QM status generally is achieved if the loan is priced at no greater than 2. 25 % above the Average Prime Offer Rate (" APOR "). Loans priced at or less than 1. 5 % above APOR are subject to the QM Safe Harbor, while all other QM loans would receive the general rebuttable presumption that the loans met the ability to repay standard. Separately, the CFPB created another new QM definition (" Seasoned QM ") for first- lien, fixed- rate loans that meet certain performance requirements over a 36- month seasoning period and are held in the lender' s portfolio until the end of the seasoning period. After a transition period in which both the original and new QM definitions were applicable, both new QM definitions replaced the original QM definition on October 1, 2022. The QM Rule requires that points and fees paid at or prior to closing cannot exceed 3 % of the total loan amount, with higher points and fees thresholds provided for loan amounts below **a certain threshold** ~~$ 114, 847~~ . Any **private** mortgage insurance premiums paid by the borrower at or before the time of loan closing **(other than monthly or annual premiums)** must be applied toward the 3 % points and fee calculation ~~, unless such~~ **with the exception of** premiums **that** ~~are in excess of the FHA upfront premium amount and~~ are automatically refundable on a pro- rata basis **upon loan satisfaction, in which case only the amount that exceeds the FHA upfront mortgage insurance premium must be included in the points and fees calculation** . There are no similar restrictions on the points and fees associated with FHA ~~premiums~~ - **premium** , and thus FHA ~~has~~ **may have** a market advantage **when** ~~for smaller balance loans where~~ the ~~3 % cap~~ **upfront private mortgage insurance premium** is ~~more easily reached~~ **not refundable on a pro- rata basis or exceeds the FHA upfront mortgage insurance premium** . The Dodd- Frank Act also granted the FHA, VA and USDA flexibility to establish their own QM definitions for their insurance guaranty programs. Both the FHA and VA have created their own definitions of qualified mortgages that differ from both the CFPB' s original QM Definition and New General QM Definition. For example, the FHA' s QM Safe Harbor definition currently applies to loans priced at or less than APOR plus the sum of **1.** ~~115~~ - **15 %** ~~basis points~~ and the FHA' s annual mortgage insurance premium rate, which is effectively broader than the QM Safe Harbor adopted under the New General QM Definition. These alternate definitions of qualified mortgages are more favorable to lenders and mortgage holders than the CFPB' s New General QM Definition that apply to loans purchased by the GSEs, ~~which~~ **and** could ~~drive business~~ **provide for more favorable execution for FHA insured loans compared** to **loans insured with private** ~~these agencies and have a negative impact on our~~ mortgage insurance ~~business~~ . For more information regarding the ~~CFPB' s proposed~~ New General QM Definition and the risks it may present for us, in " Item 1A. Risk Factors, " see " ~~—~~ A decrease in the volume of mortgage originations could result in fewer opportunities for us to write new mortgage insurance business and conduct our homegenius businesses. " Qualified Residential Mortgage Regulations — Securitization Risk Retention Requirements The Dodd- Frank Act requires securitizers to retain at least 5 % of the credit risk associated with mortgage loans that they transfer, sell or convey, unless the mortgage loans are qualified residential mortgages (" QRMs ") or are insured by the FHA ~~or~~ **,** another federal agency **or are backed by the GSEs while in conservatorship** (the " QRM Rule "). Under applicable federal regulations, a QRM is generally defined as a mortgage meeting the requirements of a qualified mortgage under the CFPB' s QM Rule described above. **For** ~~Because Radian Mortgage Capital intends to conduct~~ securitizations that include mortgage loans which are not QRMs, **securitizers are** ~~its securitizations will be subject to risk retention requirements. As such, for each securitization transaction, we will be~~ required to retain at least a 5 % first- loss position, or a 5 % pro rata share of all securities issued or a combination of a first- loss position and pro rata share ~~. We will be required to retain such risk~~ for up to seven years **. Radian Mortgage Capital does not expect to conduct securitizations that include mortgage loans that are not QRMs, but if it were to choose to do so in the future, its non- QRM securitizations would be subject to risk retention requirements** . The Dodd- Frank Act establishes a Federal Insurance Office within the U. S. Department of the Treasury (the " FIO "). While the FIO does not have a general supervisory or regulatory authority over the business of insurance, the director of this office performs various functions with respect to insurance, such as serving as a non- voting member of the Financial Stability Oversight Council. It is difficult to predict whether legislators or other executive agencies will pursue the development and implementation of federal standards for the mortgage insurance industry outside of the FHFA. Any divergence from the current system of state regulation could significantly change compliance burdens and possibly impact our financial condition. In addition, Section 1473 of the Dodd- Frank Act establishes minimum requirements to be implemented by states regarding the registration and supervision of appraisal management companies, including Radian Valuation Services. Settlement service providers in connection with the origination or refinance of a federally regulated mortgage loan are subject to RESPA and Regulation X. RESPA authorizes the CFPB, the U. S. Department of Justice, state attorneys general and state insurance commissioners to bring civil enforcement actions, and also provides for criminal penalties and private rights of action. Mortgage insurance, title insurance **, brokerage services** and other products and services provided by Radian' s affiliates are considered settlement services for purposes of RESPA. The anti- referral fee and anti- kickback provisions of Section 8 of RESPA generally provide, among other things, that settlement service providers are prohibited from paying or accepting anything of value in connection with the referral of a settlement service or sharing in fees for those services. RESPA also prohibits requiring the use of an affiliate for settlement services and requires certain information to be disclosed if an affiliate is used to provide the settlement services. In addition to mortgage insurance provided by Radian Guaranty, our homegenius businesses offer an array of services to our customers, including real estate brokerage, valuation, hybrid appraisal, title and closing services, many of which may be considered settlement services for purposes of RESPA, and therefore, may be subject to the anti- referral fee, anti- kickback and required use provisions of RESPA. RESPA also establishes a number of mortgage loan servicing requirements **. Radian** ~~that apply to our mortgage~~ **Mortgage Capital currently acts** ~~conduit in connection with it acting~~ as a master servicer **for** ~~with respect to~~ the ~~sub- servicing arrangement~~ **loans acquired by the conduit,**

and in this role, oversees a subservicer that **performs** ~~has been implemented for~~ the day- to- day servicing of **conduit** loans ~~acquired by the conduit~~ . ~~The~~ **As master servicer, Radian Mortgage Capital is subject to the** mortgage loan servicing requirements ~~relate~~ **under RESPA, including those relating** to servicing transfers, responding to consumer information requests, resolution of notices of error, force- placed insurance, early intervention and continuity of contact with delinquent borrowers, loss mitigation, general servicing policies and procedures, escrow account maintenance and service provider oversight ~~. In the past, Radian Guaranty and other mortgage insurers have faced lawsuits alleging, among other things, that their captive reinsurance arrangements constituted unlawful payments to mortgage lenders under RESPA. We also have been subject to lawsuits alleging that our Pool Mortgage Insurance and contract underwriting services violated RESPA. In addition, we and other mortgage insurers have been subject to inquiries and investigative demands from, and we have agreed to settlements without findings of wrongdoing with, state and federal governmental agencies, including the CFPB relating to captive reinsurance. Homeowner Assistance Programs The American Rescue Plan Act of 2021 authorizes approximately $ 9. 9 billion to fund a Homeowner Assistance Fund for " the purpose of preventing homeowner mortgage delinquencies, defaults, foreclosures, loss of utilities or home energy services, and displacements of homeowners experiencing financial hardship after January 21, 2020. " Since the enactment of this legislation, Treasury has issued guidance on this program and announced allocations by state, with a statutory minimum requirement of $ 50 million for each state, the District of Columbia and Puerto Rico. According to the guidance issued by Treasury, eligible use of these funds may include mortgage payment assistance, assistance for housing- related costs related to a period of forbearance, delinquency, or default, facilitating mortgage interest reductions, and assistance with insurance payments, including mortgage insurance, utility and tax payments, among others~~ . The SAFE Act and its state law equivalents require mortgage loan originators to be licensed with state agencies in the states in which they operate and / or registered with the Nationwide Mortgage Licensing System and Registry (the " Registry "). The Registry is a database established by the Conference of State Bank Supervisors and the American Association of Residential Mortgage Regulators that tracks the licensing and eligibility requirements of loan originators. Among other things, the database was established to support the licensing of mortgage loan originators by each state. As part of this licensing and registration process, loan originators who are employees of institutions other than depository institutions or certain of their subsidiaries that, in each case, are regulated by a federal banking agency, must generally be licensed under the SAFE Act guidelines enacted by each state in which they engage in loan origination activities and registered with the Registry. Additionally, most states define underwriting and loan processing as a clerical and administrative duty ~~,~~ **that must be** performed under the supervision of a licensed mortgage loan originator. The HPA imposes certain cancellation and termination requirements for borrower- paid private mortgage insurance with respect to " residential mortgage transactions " as defined in the HPA ~~, and requires certain disclosures to borrowers regarding their rights under the law~~ . ~~Specifically, provided~~ **Provided** that certain conditions are satisfied, the HPA **generally** provides that **borrower- paid** private mortgage insurance ~~on most loans~~ may be ~~cancelled~~ **canceled** at the request of the borrower once the principal balance of the mortgage is first scheduled to reach 80 % of the home' s original value based on the loan' s initial amortization schedule, or reaches 80 % of the home' s original value based on actual payments. In addition, provided that certain conditions are satisfied, the HPA **also generally** provides that **borrower- paid** private mortgage insurance ~~on most loans~~ is subject to servicer- initiated automatic termination once the principal balance of the mortgage is first scheduled to reach 78 % of the home' s original value based on the loan' s initial amortization schedule (or, if the loan is not current on that date, on the date that the loan becomes current). The HPA further provides that **borrower- paid** private mortgage insurance on most loans is subject to final termination following the date that is the midpoint of the loan' s amortization period (or, if the loan is not current on that date, on the date that the loan becomes current). The HPA also provides that, in general, within 45 days after termination or cancellation of a **borrower- paid** private mortgage insurance policy in accordance with the requirements of the relevant section of the HPA, all **remaining** unearned premiums for private mortgage insurance must be returned to the borrower by the servicer, and that within 30 days after notification by the servicer, a mortgage insurer that is in possession of any unearned premiums of the borrower must transfer to the servicer an amount equal to the amount of unearned premiums for repayment. The HPA also establishes special rules for the termination of private mortgage insurance in connection with loans that are " high risk. " The HPA does not define " high risk " loans ~~,~~ but leaves that determination to the GSEs for loans ~~up to the~~ **they purchase,** ~~GSE conforming loan limits~~ and to lenders for any other loan. For " high risk " loans originated in excess of conforming loan limits, provided that certain conditions are satisfied, the servicer is required to initiate termination once the principal balance of the mortgage is first scheduled to reach 77 % of the home' s original value based on the loan' s initial amortization schedule ~~. It is the servicer' s obligation to verify the date when a loan meets all HPA requirements for termination of borrower- paid private mortgage insurance and to promptly instruct the private mortgage insurer to terminate coverage~~ . Although not provided in the HPA, the GSEs' guidelines also currently provide that when certain conditions are satisfied, borrowers can request cancellation of borrower- paid mortgage insurance for most loans when the LTV, based upon the current value of the home, is ~~:~~ either 75 % or less or 80 % or less, depending on the seasoning of the loan and other factors. The GSEs may change these guidelines in the future, including by expanding their mortgage insurance cancellation requirements, which could negatively impact our businesses. In " Item 1A. Risk Factors, " see " ~~—~~ Changes in the charters, business practices or role of the GSEs in the U. S. housing finance market generally, could significantly impact our businesses " and " ~~—~~ Our mortgage insurance business faces intense competition. " The Fair Credit Reporting Act (the " FCRA ") The FCRA imposes restrictions on the permissible use of credit report information and disclosures that must be made to consumers when information from their credit reports is used. The FCRA has been interpreted by the Federal Trade Commission to require mortgage insurance companies to provide " adverse action " notices to consumers under the " insurance prong " of FCRA in the event an application for mortgage insurance is declined or a higher premium is charged based on the use, wholly or partly, of information contained in the consumer' s credit report. Privacy and Information Security — Gramm- Leach- Bliley Act of 1999 (the " GLBA ") and Other Regulatory Requirements ~~As part~~ **In the ordinary course** of our ~~business~~ **operations** , we, and certain of our subsidiaries,

maintain large amounts of confidential information, including non- public personal information on consumers and our employees. We and our customers are subject to a variety of privacy and information security laws and regulations. The GLBA, which consists of both a Privacy Rule and a Safeguards Rule, imposes privacy and security requirements on financial institutions, including obligations to protect and safeguard consumers' nonpublic personal information and records, and limitations on the use, re- use and sharing of such information. The GLBA is enforced by state regulators and by federal regulatory agencies. ~~In December~~ **Effective June 9,** ~~2021~~ **2023** , the Federal Trade Commission ~~updated~~ **implemented several delayed amendments to** the GLBA Safeguards Rule. The ~~updated~~ **amended** Safeguards Rule includes, among other things, ~~specific~~ **new** requirements for risk assessments and ~~other safeguards~~ **access controls** , such as multifactor authentication, **as well as** enhanced ~~access controls, and~~ data inventory, classification and disposal practices. ~~These changes go into~~ **On November 13, 2023, the FTC published additional amendments to the Safeguards Rule regulations for financial institutions subject to its jurisdiction to add cyber event notification requirements, which are scheduled to take** effect on ~~June 9~~ **May 13** , ~~2023~~ **2024** . In addition, many states have enacted privacy and data security laws that impose compliance obligations beyond the GLBA, such as: requiring notification in the event that a security breach results in a reasonable belief that unauthorized persons may have obtained access to consumer nonpublic personal information; imposing additional restrictions on the sharing and use of consumers' personal information; affording consumers new rights of access, correction and deletion of their personal information and rights to appeal; imposing affirmative consent and / or opt out requirements for targeted advertising and other activities; and creating new private rights of action for data breaches. See " ~~—~~State Regulation — Privacy ~~.~~" **above.** Federal and state agencies have increased their focus on compliance obligations related to privacy, data security and cybersecurity. The CFPB, NYDFS, Federal Trade Commission, Office of the Comptroller of the Currency and non- governmental regulatory agencies, such as the Financial Industry Regulatory Authority (FINRA), have announced new compliance measures and enforcement efforts designed to monitor and regulate the protection of personal consumer data, including with respect to: the development and delivery of financial products and services; underwriting; mortgage servicing; credit reporting; digital payment systems; and vendor management. For information regarding the NYDFS' cybersecurity regulations and the California Consumer Privacy Act, under " ~~—~~State Regulation " above, see " ~~—~~Information Security " and " ~~—~~Privacy. " Fair Lending and Fair Servicing The federal Fair Housing Act, part of the Civil Rights Act of 1968, makes it unlawful for any person whose business includes engaging in residential real estate- related transactions to: (i) discriminate in housing- related lending activities against any person on a prohibited basis or (ii) for any person to discriminate in the sale or rental of housing " or in the provision of services or facilities in connection therewith, " to any person because of a prohibited basis **, such as race, national origin, familial status, sex, disability or religion** . Similarly, the Equal Credit Opportunity Act **(" ECOA ")** and Regulation B **under ECOA** make it unlawful for a creditor to discriminate in any aspect of a credit transaction against an applicant on a prohibited basis during any aspect of a consumer or business credit transaction or make any oral or written statement to applicants or prospective applicants that would discourage on a prohibited basis a reasonable person from making or pursuing an application. These laws seek to address discrimination in lending and other housing- related activity by prohibiting discrimination that is intentional or where a facially neutral policy or practice has a " disparate impact; " that is, that it disproportionately excludes or burdens persons on a prohibited basis ~~without a need~~ **, unless the activity is necessary** to ~~demonstrate intentional~~ **address a substantial, legitimate, nondiscriminatory business interest and there is no less** ~~discrimination~~ - **discriminatory alternative** ~~. In September 2020, HUD issued a Final Rule (the " 2020 Rule ")~~ that ~~modified~~ **would achieve** the **same legitimate objective** ~~requirements for demonstrating disparate impact claims. Implementation of the 2020 Rule was enjoined, and it never went into effect. In June 2021, HUD published a notice of proposed rulemaking proposing to rescind its 2020 Rule, which was criticized as making it more difficult to bring disparate impact claims, and restore HUD' s prior interpretation of the disparate impact rule. To this end, the Biden Administration has focused heavily on discriminatory and unfair housing practices~~ . As a provider of products and services that support residential real estate transactions and the mortgage production and financing process, fair lending and servicing laws may impact the way we deliver or conduct our products and services, including in response to customer requirements. Federal Consumer Protection Laws As certain of our current and potential future business activities are directed at consumers or affect the provision of real estate and mortgage- related services provided to consumers by others, we may be subject to a number of federal consumer protection laws, **in addition** ~~including, laws that could apply~~ to ~~us more directly~~ **those referenced above** . In addition to the laws and regulations discussed elsewhere in this Regulation section, these laws may include: ■ The Truth in Lending Act and Regulation Z, requiring disclosures of mortgage loan costs and other notices to consumers, prohibiting certain compensation to loan originators, steering and other loan origination practices, establishing a number of requirements for mortgage servicers and imposing requirements on loan owners for loan ownership transfers; ■ The Fair Debt Collection Practices Act, regulating debt collection communications and other activities; ■ Prohibition on Unfair, Deceptive or Abusive Acts or Practices, prohibiting unfair, deceptive or abusive acts or practices in connection with any transaction with a consumer for a consumer financial product or service, or the offering of a consumer financial product or service; ■ CAN- SPAM Act, regulating commercial and marketing email, including the right of recipients to have the sender stop sending emails; ■ The Telephone Consumer Protection Act and Do Not Call regulations, regulating and restricts certain marketing- related phone calls, text messages and facsimiles; and ■ Electronic Signatures in Global and National Commerce Act (E- Sign Act), allowing the use of electronic records to satisfy requirements that must be provided in writing if the consumer has affirmatively consented. We may also be required to comply with state laws similar to these federal consumer protection laws to the extent applicable to our businesses. Basel III Over the past few decades, the Basel Committee on Banking Supervision (the " Basel Committee ") has established international benchmarks for assessing banks' capital adequacy requirements (" Basel III "). Included within those benchmarks are capital standards related to residential lending and securitization activity and, importantly for private mortgage insurers, the capital treatment of mortgage insurance on those loans. These benchmarks are then interpreted and implemented via rulemaking by U. S. banking regulators. In July 2013, the U. S. banking regulators promulgated

regulations, referred to as the " U. S. Basel III Rules, " to implement significant elements of the Basel framework. The U. S. Basel III Rules, among other things, revise and enhance the U. S. banking agencies' general risk- based capital rules. Today, the U. S. Basel III Rules assign a risk weight to loans secured by one- to- four – family residential properties. Generally, under the U. S. Basel III Rules in place today, the explicit government guarantees (FHA / VA / USDA) receive a 0 % risk weight, and Fannie Mae and Freddie Mac related loans receive a 20 % risk weight. Non- government- related mortgage exposures secured by a first - lien on a one- to- four family residential property that are prudently underwritten and that are performing according to their original terms receive a 50 % risk weighting. All other one- to- four family residential mortgage loans are assigned a 100 % risk weight. In December 2014, the Basel Committee issued a proposal for further revisions to Basel III. It proposed adjustments to the risk weights for residential mortgage exposures that take into account LTV ratio and the borrower' s ability to service a mortgage, which were not previously addressed by Basel III. The proposed LTV ratio did not take into consideration any credit enhancement, including private mortgage insurance, but in March 2015, the U. S. banking regulators clarified that for purposes of the U. S. Basel III Rules, calculation of LTV ratios can account for credit enhancement such as private mortgage insurance in determining whether a loan is made in accordance with prudent underwriting standards for purposes of receiving the preferred 50 % risk weight. **In** ~~The comment period for this proposal closed in March 2015, and in~~ December 2015, the Basel Committee released a second proposal which retained the LTV provisions of the initial draft, but not the provisions pertaining to a borrower' s ability to service a mortgage (the " 2015 Basel Committee Proposal ") ~~. The comment period for the 2015 Basel Committee Proposal closed in March 2016. To date, federal regulators have not adopted or implemented any new regulations, including based on these proposals, that update or modify the U. S. Basel III Rules~~ . The revised and final recommendations from the Basel Committee with respect to Basel III were published in December 2017 (the " 2017 Basel Committee III Recommendations ") and included finalized risk weighting guidelines for residential mortgage exposures. These rules recognize guarantees provided by sovereign governments (such as FHA, VA, USDA and Ginnie Mae) as offsetting the capital requirements, resulting in a 0 % risk weight. While the 2017 Basel Committee III Recommendations include consideration of LTV ratios, including the impact of credit enhancement provided by third- party private mortgage insurance and the GSEs on LTV ratios, the credit enhancement provided by third- party private mortgage insurance and the GSEs would have higher risk weightings than the explicitly government guaranteed products, putting loans insured by private mortgage insurance at a disadvantage. ~~It remains unclear whether new guidelines will be~~ **Most recently, on July 27, 2023, the U. S. federal banking agencies published a notice of** proposed **rulemaking (" NPR ")** ~~or finalized in the U. S. in response~~ to **implement** the ~~most recent 2017~~ **remaining elements of the** Basel III **recommendations that were developed by the international Basel** Committee ~~Recommendations~~ **on Banking Supervision** . ~~Index~~ **The proposal applies** to **all banking organizations with $ 100 billion or more in total consolidated assets and their subsidiary depositary institutions, and covers** ~~Risk~~ **risk** ~~Factors ItemPageRisks~~ **- weighted asset calculations for credit, market, credit valuation adjustment, and operational risks. As proposed, the NPR would adjust risk weights for low down payment loans that are held in a bank' s portfolio, generally increasing the risk weights for higher LTV loans without taking into account credit enhancement, such as private mortgage insurance, on those loans in determining the risk weighting. Currently, we expect the NPR to have a limited impact on our mortgage insurance business, as most of the loans that we insure are sold to the GSEs. If the NPR is adopted as proposed, the rule is expected to impact how banks allocate capital and could impact the pricing and availability of financial services and products, among other things. While the outcome of the rulemaking process is currently undetermined, if adopted as proposed, banks subject to the rule may be disincentivized to hold loans in portfolio, which could provide greater opportunities for growth in secondary market transactions. INDEX TO RISK FACTORSPageRisks** Related to Regulatory ~~Matters46Risks~~ **Matters44Risks** Related to our Business ~~Operations49Risks~~ **Operations47Risks** Related to the Economic ~~Environment57Risks~~ **Environment56Risks** Related to Liquidity and ~~Financing59Risks~~ **Financing57Risks** Related to Information Technology and ~~Cybersecurity61Risks~~ **Cybersecurity59Risks** Related to Us and Our Subsidiaries **Generally60** ~~Generally62Risks Related to the COVID- 19 Pandemic63GlossaryPart I. Item 1A. Risk Factors~~ In order to be eligible to insure loans purchased by the GSEs, mortgage insurers such as Radian Guaranty must meet the GSEs' eligibility requirements, or PMIERs. The PMIERs are comprehensive, covering virtually all aspects of the business of a private mortgage insurer, including extensive risk management and operational requirements and the financial requirements discussed below. See " Item 1. Business — Regulation — Federal Regulation — GSE Requirements for Mortgage Insurance Eligibility. " If Radian Guaranty is unable to satisfy the requirements set forth in the PMIERs, including the financial requirements discussed below, the GSEs ~~could~~ **have significant discretion to impose various remedial measures on Radian Guaranty, including** ~~restrict~~ **restricting** ~~it~~ **Radian Guaranty** from conducting certain types of business with them or **in the extreme, suspending or terminating** ~~take actions that may include not purchasing loans insured by~~ Radian Guaranty **' s eligibility to insure loans purchased by the GSEs** . The PMIERs include financial requirements incorporating a risk- based framework that requires a mortgage insurer' s Available Assets to meet or exceed its Minimum Required Assets. **Although not required under the PMIERs, to ensure ongoing compliance, mortgage insurers typically have maintained an amount of Available Assets significantly in excess of their Minimum Required Assets, and we refer to such excess as a PMIERs " cushion. "** The PMIERs financial requirements include increased financial requirements for defaulted loans, **with increasing Minimum Required Assets as defaults age,** as well as for performing loans ~~with~~ **that present** a higher likelihood of default and / or certain credit characteristics, such as higher LTVs and lower FICO credit scores. Radian Guaranty' s **PMIERs cushion, and ultimately, its** ability to continue to comply with the PMIERs financial requirements could be impacted by, among other factors: (i) the volume and product mix of our NIW; (ii) factors affecting the performance of our mortgage insurance portfolio, including the level of new defaults and prepayments; (iii) for existing defaults, the aging of these existing defaults and whether they are subject to, and remain in, mortgage forbearance programs, and the ultimate losses we incur on new or existing defaults; (iv) the amount of credit that we receive under the PMIERs financial requirements for our third- party reinsurance transactions;

and (v) potential amendments or updates to the PMIERs. **The GSEs may amend** ~~If our mix of business includes more loans that are subject to the increased financial requirements under~~ the PMIERs **at any time** ~~, we may limit the type~~ and **also have broad discretion** ~~volume of business we are willing~~ to **interpret** ~~write for certain of our products based on~~ the **PMIERs** ~~increased financial requirements associated with certain loans. This could reduce the amount of NIW we write~~ , which could ~~reduce~~ **impact the calculation of Radian Guaranty' s Available Assets and /** ~~our~~ - **or** ~~future revenues~~ **Minimum Required Assets** . ~~As a result of~~ **The most recent large- scale revisions to PMIERs became effective in 2019, and the PMIERs have been further updated since then to address specific matters, including** the COVID- 19 pandemic ~~and its impact on the economy, we experienced a material increase in new defaults in 2020, substantially all of which related to defaults of loans subject to mortgage forbearance programs implemented in response to the COVID- 19 pandemic~~ . **We expect** ~~Under National Emergency Guidelines issued by~~ the GSEs ~~,~~ **to continue to update** the PMIERs **in** ~~apply a 0. 30 multiplier to the Minimum Required Asset factor to all non- performing loans that are subject to a COVID- 19 forbearance plan. This effectively reduces the Minimum Required Asset amount for these~~ -- **the future** ~~loans by 70 %. The application of the Disaster Related Capital Charge has materially reduced Radian Guaranty' s Minimum Required Assets for loans subject to a COVID- 19 forbearance plan; however, the benefit that Radian Guaranty is receiving~~ as ~~a result of the~~ **they may deem necessary** ~~Disaster Related Capital Charge has diminished and is expected to continue to diminish over time. The reduction of this benefit could be accelerated if the GSEs were to terminate the COVID- 19 Amendment to the PMIERs issued under their National Emergency Guidelines~~ . For ~~more~~ **further** information ~~about the application of the Disaster Related Capital Charge~~ , see " Item 1. Business — Regulation — Federal Regulation — GSE Requirements for Mortgage Insurance Eligibility. " If ~~existing and future new defaults once again materially increase~~ Radian Guaranty' s ~~Minimum Required Assets~~ **PMIERs cushion is materially decreased** , we may be required or otherwise choose to: (i) **retain capital in Radian Guaranty and / or** contribute **additional** capital to Radian Guaranty; (ii) alter our strategy with respect to our NIW **by limiting the type and volume of business we are willing to write for certain products** ; or (iii) seek additional capital relief through reinsurance or otherwise, which may not be available on acceptable terms or on terms that would be approved by the GSEs ~~. The GSEs may amend the PMIERs at any time and also have broad discretion to interpret the PMIERs, which could impact the calculation of Radian Guaranty' s Available Assets and / or Minimum Required Assets. The most recent large- scale revisions to PMIERs became effective in 2019, and the PMIERs have been further updated since then to address specific matters, including as part of the COVID- 19 Amendment under the National Emergency Guidelines. We expect the GSEs to continue to update the PMIERs in the future, including potentially to better align the PMIERs financial requirements with the increased capital requirements for the GSEs under the ERCF and / or the proposed new liquidity requirements for the GSEs. In " Item 1. Business — Regulation — Federal Regulation, " see " — GSE Requirements for Mortgage Insurance Eligibility " and " — Housing Finance Reform and the GSEs' Business Practices " for additional information on the ERCF and proposed GSE liquidity requirements~~ . Compliance with the PMIERs financial requirements could impact our holding company liquidity if additional capital support for Radian Guaranty is required for Radian Guaranty to **increase its PMIERs cushion or** maintain compliance. The amount of capital that Radian Group could be required to contribute to Radian Guaranty for ~~this~~ **these** ~~purpose~~ **purposes** is uncertain ~~,~~ but could be significant. See " ~~—~~ Our sources of liquidity may be insufficient to fund our obligations. " Further, if Radian Guaranty becomes capital constrained ~~, as was the case in the past~~ , it may be more difficult for Radian Guaranty to return capital to Radian Group, which would compound the negative liquidity impact to Radian Group of the contributions it may be required to make to Radian Guaranty and leave less liquidity to satisfy Radian Group' s other obligations. Depending on the amount of liquidity that is utilized ~~from~~ **fromGlossaryPart I. Item 1A. Risk Factors** Radian Group, we may be required (or may decide) to seek additional capital by incurring additional debt, issuing additional equity or selling assets, which we may not be able to do on favorable terms, if at all. The PMIERs prohibit Radian Guaranty from engaging in certain activities such as insuring loans originated or serviced by an affiliate (except under certain circumstances) and require Radian Guaranty to obtain the prior consent of the GSEs before taking many actions, which may include, among other things, entering into certain intercompany agreements, settling loss mitigation disputes with customers and commuting risk. These restrictions could prohibit or delay Radian Guaranty from taking certain actions that would be advantageous to it or to Radian Group. Loss **or threat of loss** of Radian Guaranty' s eligibility status with the GSEs would have an immediate and material adverse impact on the franchise value of our ~~Mortgage~~ **mortgage insurance** business and our future prospects, as well as a material negative impact on our future results of operations and financial condition. We and our insurance subsidiaries are subject to comprehensive, detailed regulation by the insurance regulators in the states where they are domiciled or licensed to transact business. These regulations are principally designed for the protection of our insurance policyholders rather than for the benefit of Radian Group' s investors. Insurance laws vary from state to state, but generally grant broad supervisory powers to examine insurance companies and enforce rules or exercise discretion affecting almost every significant aspect of the insurance business, including the power to revoke or restrict an insurance company' s ability to write new business. Among other matters, the state insurance regulators impose various capital requirements on our insurance subsidiaries. State insurance capital requirements for our mortgage insurance subsidiaries include Risk- to- capital ratios, other risk- based capital measures and surplus requirements that may limit the amount of insurance that our mortgage insurance subsidiaries write or the ability of our insurance subsidiaries to distribute capital to Radian Group. Similarly, our title insurance subsidiary is required to maintain statutory premium reserves that vary by state and are subject to periodic reviews of certain financial performance ratios, the results of which could result in additional capital requirements in states where it is licensed. ~~See " Item 1. Business — Regulation — State Regulation " for more information on existing regulatory requirements and Note 16 of Notes to Consolidated Financial Statements for information on the NAIC' s ongoing development of a revised Model Act for mortgage insurers.~~ Among other things, our failure to maintain adequate levels of capital in our mortgage insurance ~~and~~ **or** title insurance subsidiaries could lead to intervention by the various insurance regulatory authorities, which could materially and adversely affect our business, business prospects and financial condition. In addition, the GSEs and our

mortgage insurance customers may decide not to conduct new business with Radian Guaranty (or may reduce current business levels) or impose restrictions on Radian Guaranty if it is not in compliance with applicable state insurance requirements. The franchise value of our mortgage insurance business likely would be significantly diminished if we were prohibited from writing new business or restricted in the amount of new business we could write in one or more states. For additional information about statutory surplus and other state insurance requirements, see " Item 7. Management' s Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources — Mortgage **Insurance** , " as well as Note 16 of Notes to Consolidated Financial Statements. The mortgage insurance industry has always been highly competitive with respect to pricing. Our mortgage insurance subsidiaries' premium rates and policy forms are generally subject to regulation in every state in which they are licensed to transact business. These regulations are intended to protect policyholders against the adverse effects of excessive, inadequate or unfairly discriminatory rates and to encourage fair competition in the insurance marketplace. **The increased use by the insurance industry generally of risk- based pricing systems that establish premium rates based on more attributes than previously considered, and of algorithms, artificial intelligence and data and analytics, has led to additional regulatory scrutiny of premium rates and of other matters such as discrimination in pricing and underwriting, data privacy and access to insurance.** We may be subject to regulatory inquiries or examinations with respect to our mortgage insurance premium rates and policy forms. Similarly, our title insurance business is subject to extensive rate regulation by the applicable state agencies in the states in which it operates. Given that the premium rates for our insurance subsidiaries are highly regulated, we could lose business opportunities and fail to successfully implement our business strategies if our rates are deemed non- compliant or are subject to investigation, if new rates and policy forms are not approved as may be required, or if we are otherwise unable to respond to competitor pricing actions and our customers' demands in a timely and compliant manner. **See " Item 1. Business — Regulation — State Regulation " for more information on existing regulatory requirements and potential further changes to existing requirements that could result if one or more states were to institute the Model Act that was adopted by the NAIC in August 2023. Changes in the GSEs' business practices and other actions of the FHFA and GSEs can significantly impact the functioning of the housing finance system. Because traditional mortgage insurance is an important component of this system and because our businesses depend on the health of the housing finance system and housing markets in particular, these actions have impacted, and future actions could further impact, our business operations and performance. The FHFA has been the conservator of the GSEs since 2008 and has the authority to control and direct their operations. Given that the Director of the FHFA is removable by the President at will, the agency' s agenda and its policies and actions are influenced by the then- current administration. The increased role that the federal government has assumed in the residential housing finance system through the GSE conservatorships may increase the likelihood that the business practices of the GSEs change, including through administration changes and actions.** Our current business structure is highly dependent on the GSEs, **which** ~~as the GSEs~~ are the primary beneficiaries of most of our mortgage insurance policies. Changes in the business practices of the GSEs, which can be implemented by the GSEs acting independently or through ~~their conservator,~~ the FHFA, could negatively impact our ~~businesses~~ -- **business** and financial performance. Examples of potential changes that could impact our business ~~,~~ may include, without limitation: ■ eligibility requirements for a mortgage insurer to become and remain an approved eligible insurer for the GSEs; ■ underwriting standards on mortgages they purchase; ■ policies or requirements that may result in a reduction in the number of mortgages they acquire **, including benchmarks established by the FHFA for the amount of certain loans that may be purchased by the GSEs** ; ■ the national conforming loan limit for mortgages they acquire **, in particular as this limit compares to loan limits set by the FHA** ; ■ the level of mortgage insurance they require; ■ the terms on which mortgage insurance coverage may be canceled before reaching the cancellation thresholds established by law **, including if the GSEs change or expand their cancellation practices as a result of policy goals, changing risk tolerances or otherwise** ; ■ the terms required to be included in ~~master~~ mortgage insurance policies that cover the loans they acquire, including limitations on the ability of mortgage insurers to mitigate losses on insured mortgages that are in default; ■ the **programs established by the GSEs that are intended to avoid or mitigate loss on insured loans; ■ the** amount of loan level price adjustments or guarantee fees, which may result in a higher cost to borrowers, that the GSEs charge on loans that require mortgage insurance; and ■ the degree of influence that the GSEs have over a mortgage lender' s selection of the mortgage insurer providing coverage. **The** ~~In addition, the~~ GSEs ~~'~~ **have changed their** business practices ~~have changed in response to the COVID- 19 pandemic and~~ to support equitable access to, and affordability of, mortgage credit, in particular to low- and moderate- income borrowers and underserved communities. See " Item 1. Business — Regulation — Federal Regulation — Housing Finance Reform and the GSEs' Business Practices. " **As** These changes and other potential actions or...... return measures. In addition, as required by the FHFA, each of the GSEs has prepared and filed three- year Equitable Housing Finance Plans that describe each GSE' s planned efforts to advance equity in housing finance, including proposals to reduce mortgage costs for historically underserved borrowers. ~~These~~ **In accordance with their** plans **,** ~~note various initiatives through 2024 that aim to address barriers to homeownership for minority and underserved communities. Both~~ **both** Fannie Mae and Freddie Mac **have launched their** ~~' s plans include a particular focus on~~ **own Special Purpose Credit Programs ("** SPCPs ~~,~~ **") and have worked** with **lenders** ~~both GSEs expected~~ to ~~launch programs~~ **purchase loans originated through lender SPCPs** . While details on any future changes remain uncertain, both Fannie Mae' s and Freddie Mac' s plans note that ~~these~~ **their** programs could consider modifications to mortgage insurance requirements **. The plans also include expected activity to address alternative credit and data in underwriting, property appraisals, and title insurance, among others. The FHFA and GSEs expect to continue to update these plans annually. To implement these plans or to otherwise support the FHFA' s mandate regarding increasing the accessibility and affordability of mortgage credit, the GSEs may pursue new products and activities, or alter existing policies and practices, including in ways that could negatively impact Radian Guaranty' s IIF, results of operations or financial condition. In addition, in furtherance of these policy objectives, Radian Guaranty and / or one or more of the**

mortgage insurers may pursue initiatives outside of their customary business activities, the success of which may be measured based on how well the initiative was able to advance accessibility and affordability of mortgage credit rather than by traditional profitability and return measures . See " Item 1. Business — Regulation — Federal Regulation — Housing Finance Reform and the GSEs' Business Practices — Administrative Reform — Access and Affordability " for further discussion **regarding** ~~of the GSEs' SPCPs. The plans also include expected activity to address credit and alternative data in underwriting, valuations and appraisals, and title insurance, among others. The GSEs are expected to update~~ these **and** ~~plans annually. To implement these plans or to otherwise support the~~ **other** ~~FHFA' s mandate regarding increasing the accessibility and affordability of mortgage credit, the GSEs may pursue new products and activities, or alter existing policies and practices in ways that could require~~ changes to the GSEs' business practices ~~for a discussion of the future of housing finance in the U.S.,including potential objectives for future reform~~ .In February 2022,the FHFA finalized the ERCF,which establishes new increased capital requirements for the GSEs,and the FHFA also has proposed new liquidity requirements for the GSEs **.Since finalizing this rule,FHFA has adopted several amendments to the ERCF,most recently by a rule adopted in November 2023** .See " Item 1.Business — Regulation — Federal Regulation — Housing Finance Reform and the GSEs' Business Practices " for further information.Taken together,compliance with the increased capital requirements imposed by the ERCF and the proposed new GSE liquidity requirements could significantly alter the business practices and operations of the GSEs ~~,including~~ , including **potentially resulting** in ~~ways that~~ **an increase in GSE pricing and a decrease in their use of credit risk transfer. An increase in GSE pricing** could ~~negatively impact~~ **make alternatives to the GSEs such as FHA insured loans or the private securitization market more attractive, which could reduce the GSEs' market position and reduce the number of loans available for private mortgage insurance. Further, the GSEs may seek to amend the PMIERs financial requirements in the future to better align with the ERCF and the proposed GSE liquidity requirements, once finalized. Changes to the PMIERs to better align with the ERCF could include: (i) an increase in the level of** Radian Guaranty' s ~~IIF Guaranty' s~~ required capital and (ii) a decrease in the amount of PMIERs' capital relief that Radian Guaranty receives for existing or future credit risk transfer **transactions** ,including reinsurance or **mortgage** insurance- linked notes transactions. **It remains uncertain if,when and how the PMIERs ultimately may be amended to better align with the ERCF.For a discussion of these and other potential changes to the PMIERs,see " Item 1.Business — Regulation — Federal Regulation — GSE Requirements for Mortgage Insurance Eligibility."** The GSEs have in the past and may in the future offer new products and activities in pursuit of their business strategies,including credit risk transfer transactions and structures that compete with private mortgage insurance. ~~In 2018,Freddie Mac and Fannie Mae launched pilot programs as alternatives for lenders to obtain credit enhancement and sell loans with LTVs greater than 80 % to the GSEs.These programs were discontinued in 2021,but could be relaunched in the future.~~ If these ~~programs~~ **products** or ~~any future~~ credit risk transfer transactions and structures were to materially displace primary loan level or standard levels of mortgage insurance,the amount of mortgage insurance we write may be reduced,which could negatively impact our franchise value ~~,results of operations~~ , results of operations ~~or~~ **and** financial condition ~~finance system~~ . **See " Item 1.** ~~Because traditional mortgage insurance is an important component of this system and because our businesses~~ -- **Business** ~~depend on the health of the~~ **— Regulation — Federal Regulation —** ~~housing~~ **Housing** ~~finance~~ **Finance** ~~system~~ **Reform** and ~~housing markets in particular,these~~ -- **the** ~~actions have impacted~~ **GSEs' Business Practices " for further discussion** , ~~and may continue~~ **including with respect** to ~~impact,our business operations~~ **a final rule released by the FHFA regarding the process for how it will consider** and ~~performance~~ **approve new GSE activities and products** .The structure of the residential housing finance system could be altered in the future,including as a result of comprehensive housing reform legislation.Since the FHFA was appointed as conservator of the GSEs,there has been a wide range of legislative proposals to reform the U.S.housing finance market.In conjunction with these proposals,there has been ongoing debate about the roles that the federal government and private capital should play in the housing finance system.To the extent new legislative action alters the existing GSE charters without explicit preservation of the role of private mortgage insurance for high- LTV loans,our business could be adversely affected.See " Item 1.Business — Regulation — Federal Regulation — Housing Finance Reform and the GSEs' Business Practices " for a discussion of the future of housing finance in the U.S.,including potential objectives for future reform ~~.In February 2022~~ . Although we believe that traditional private mortgage insurance will continue to play an important role in any future housing finance structure, developments in the practices of the GSEs, including potentially new federal legislation, changes to existing statutes, rules or regulations, or changes in the GSEs' business practices that reduce the level of private mortgage insurance coverage used by the GSEs as credit enhancement, or even eliminate the requirement, may diminish the franchise value of our mortgage insurance business and materially and adversely affect our business prospects, results of operations and financial condition. Our businesses are subject to and may be impacted by many federal and state lending, insurance and consumer laws and regulations. See " Item 1. Business — Regulation " for a discussion of significant state and federal regulations and other requirements of the GSEs that are applicable to our businesses. Changes in these laws and regulations or the way they are interpreted or applied, as well as changes in other laws and regulations that may affect corporations more generally, could adversely affect our results of operations, financial condition and business prospects. In addition, our businesses could be impacted by new legislation or regulations, including changes that are not currently contemplated and which could occur at any time. While we have established policies and procedures to comply with applicable laws and regulations, many such laws and regulations are complex, and it is not possible to predict the eventual scope, duration or outcome of any reviews or investigations nor is it possible to predict their effect on us or the industries in which we participate. The estimates and expectations we use to establish premium rates in our mortgage insurance business are based on assumptions made at the time our insurance is written. Our mortgage insurance premium rates are based on, among other items, our expectations about competitive and economic conditions and our cost of capital, as well as a broad range of other factors and risk attributes that we consider in developing our assumptions about the credit performance of the loans we insure and the economic benefits we expect to receive from our

insurance policies. Our assumptions may ultimately prove to be inaccurate, especially in a period of high market volatility and economic uncertainty, or if there is a change in law or the GSEs' business practices that alter the performance of the loans we have insured in ways that are inconsistent with our assumptions, including the amount of premium we expect to receive from such insurance. The premium structure we apply is subject to approval by state regulatory agencies, which can delay or limit our ability to increase our premiums if further filings or approvals are necessary to institute pricing adjustments. If the risk underlying a mortgage loan that we have insured develops more adversely than we anticipated, we generally cannot increase the premium rates on this in- force business, cancel coverage or elect not to renew coverage to mitigate the effects of such adverse developments. Similarly, we cannot adjust our premiums if the amount of capital we are required to hold against our insured risks increases from the amount we were required to hold at the time a policy was written or if the premiums we expected to receive from such insurance are less than anticipated, whether due to a change in the GSEs' business practices or otherwise. As a result, if we are unable to compensate for or offset the increased capital requirements in other ways, the returns on our business may be lower than we assumed or expected. Our premiums earned and the associated investment income on those premiums may ultimately prove to be inadequate to compensate for the losses that we may incur and may not provide an adequate return on capital that may be required. As a result, our results of operations and financial condition could be negatively impacted. From time to time, we change the processes we use to underwrite loans, including by automating certain underwriting processes and relying on information and processes of the GSEs. For example: we rely on information provided to us by lenders that was obtained from ~~certain of the GSEs'~~ automated ~~appraisal and~~ income verification tools **in lieu of requiring traditional income documentation** ~~, which may produce results that differ from the results that would have been determined using different methods~~ ; we **also** accept GSE appraisal waivers for certain refinance loans ~~, the numbers~~ **that may or may not require an onsite inspection** of **the property** ~~which have increased beginning in 2020~~ ; and **for certain purchase transactions,** we accept ~~GSE~~ **desktop** ~~appraisal~~ **appraisals** ~~flexibilities that allow~~ **, when permitted by the GSEs, where the appraiser relies on data obtained from alternative methods or sources to identify** property **characteristics and condition and does** ~~valuations in certain transactions to be based on appraisals that do~~ not **complete a current** ~~involve an onsite or interior~~ inspection of the **subject** property. Our acceptance of automated ~~GSE appraisal~~ **processes, valuation alternatives,** and ~~income~~ verification tools, ~~GSE appraisal waivers and GSE appraisal flexibilities~~ may **produce results that differ from the results that would have been determined using our prior processes and methods, which could** affect our pricing and risk assessment. We also continue to further automate our underwriting processes to incorporate risk- informed decision making **,** and it is possible that our automated processes result in our insuring loans that we would not otherwise have insured under our prior processes **or would have insured at a different premium rate** . Additionally, in accordance with industry practice, we **generally** do not establish reserves in our mortgage insurance business until we are notified that a borrower has failed to make at least two monthly payments when due. Because our mortgage insurance reserving does not account for the impact of future losses that we expect to incur with respect to performing (non- defaulted) loans, our obligation for ultimate losses that we expect to incur at any period end is not reflected in our financial statements, except if a premium deficiency exists. A premium deficiency reserve would be recorded if the present value of expected future losses and expenses exceeds the present value of expected future premiums and already established loss reserves on the applicable loans. As future defaults are not ~~currently~~ reflected in our mortgage insurance loss reserves, our loss reserves could increase significantly in future periods if we experience a high volume of new defaults in future periods, which would negatively impact our results of operations and financial condition. We establish loss reserves in our mortgage insurance business to provide for the estimated cost of future claims on defaulted loans. Setting our loss reserves requires significant judgment by management with respect to the likelihood, magnitude and timing of each potential loss. The models, assumptions and estimates we use to establish loss reserves may not prove to be accurate, especially in the event of an extended economic downturn or a period of market volatility and economic uncertainty ~~, such as we are currently experiencing~~ . Because ~~of this,~~ claims paid may be substantially different than our loss reserves ~~and these~~ **, our loss** reserves may be insufficient to satisfy the full amount of claims that we ultimately have to pay. In the past, changes to our loss reserve estimates have **impacted** , and could again in the future ~~, adversely~~ impact **,** our results of operations and financial condition **. High levels of defaults and delays in foreclosures could delay our receipt of claims, resulting in an increase in the period of time that a loan remains in our inventory of defaulted mortgage loans, and as a result, the Claim Severity. Generally, foreclosure delays do not stop the accrual of interest or affect other expenses on a loan, and unless a loan is cured during such delay, once title to the property ultimately is obtained and a claim is filed, our paid claim amount may include additional interest and expenses, increasing the Claim Severity** . Although the rate of new defaults has largely returned to pre- pandemic levels and many pandemic- related defaulted loans have cured, a portion of the defaulted loans in our insured portfolio remain in COVID- 19 mortgage forbearance programs. It is difficult to predict whether these loans will cure, including through modification, when forbearance ends or how many of these loans will result in a claim. ~~In addition, a portion of the defaulted loans in our insured portfolio were originated in the years prior to the financial crisis and have been in default for an extended period of time. While these loans are generally assigned a higher loss reserve based on our belief that they are more likely to result in a claim, we also assume, based on historical trends, that a significant portion of these loans will cure or otherwise not result in a claim. Given the significant period of time that these loans have been in default, it is possible that the ultimate cure rate for these defaulted loans will be less than our current estimates of Cures for this inventory of defaults.~~ If our loss reserve estimates are inadequate, we may be required to increase our reserves, which could have a material adverse effect on our results of operations and financial condition. As part of our claims management process, we pursue opportunities to mitigate losses both before and after we receive claims, including processes to ensure claims are valid. Our Loss Mitigation Activities and claims paying practices have in the past resulted in disputes with certain of our customers and in some cases, damaged our relationships with customers, resulting in a loss of business. While ~~we~~ **these past disputes** have **been** resolved ~~all material disputes~~ , a risk remains that our Loss Mitigation Activities or claims paying practices could in the future have a

negative impact on our relationships with customers or potential customers. Further, disputes with our customers that are not resolved could result in ~~additional~~ arbitration or judicial proceedings, requiring significant legal expenses. To the extent that past or future Loss Mitigation Activities or **our** claims paying practices impact our customer relationships, **it could result in the potential loss of business and** our competitive position could be adversely affected, **which could negatively** ~~resulting in the potential loss of business and impacting~~ --- **impact** our results of operations. We use reinsurance as a capital and risk management tool. We have distributed risk through **traditional** ~~third- party~~ quota share and excess- of- loss reinsurance arrangements, as well as **to investors** through the capital markets using mortgage insurance- linked notes transactions. The availability and cost of reinsurance are subject to market conditions beyond our control, including **reinsurer and investor** ~~factors that impact the~~ demand ~~of investors~~ for mortgage credit. No assurance can be given that reinsurance will remain available to us in amounts that we consider sufficient and at rates and upon terms that we consider acceptable. Accordingly, we may be forced to incur additional expenses for reinsurance or may not be able to obtain sufficient reinsurance on acceptable terms, which could cause us to increase the amount of risk we retain, **and** negatively affect **our ability to mitigate losses in our portfolio,** the returns we are able to achieve on the business we write and ~~adversely affect~~ our ability to write future business. Further, reinsurance does not relieve us of our direct liability to policyholders; therefore, if the reinsurer is unable or unwilling to meet its obligations to us, we remain liable to make claims payments to our policyholders. As a result, our reinsurance arrangements do not fully eliminate our obligation to pay claims, and we have assumed counterparty credit risk with respect to our inability to recover amounts due from reinsurers. We use reinsurance to manage Radian Guaranty' s capital position under the PMIERs financial requirements. Among other benefits, our risk distribution transactions **have collectively** ~~reduce~~ **reduced** our required capital, including by significantly reducing our Required Minimum Assets under the PMIERs. The initial and ongoing credit that we receive under the PMIERs financial requirements for these risk distribution transactions is subject to the periodic review of the GSEs and could be influenced by the ERCF, which, in ~~the~~ **its current** form ~~finalized in February 2022~~, significantly increases the capital requirements for the GSEs and provides the GSEs with a reduced amount of credit for their own credit risk transfer activities. See " ~~—~~Changes in the charters, business practices or role of the GSEs in the U. S. housing finance market generally, could significantly impact our businesses. " If the GSEs revise the PMIERs in the future to align with the final form of the ERCF, such alignment could reduce the credit that Radian Guaranty receives for reinsurance under the PMIERs, which could negatively impact our strategic approach to risk management and risk distribution. ~~In January 2023, the SEC issued a proposed rule for comment prohibiting conflicts of interest in certain securitization transactions. The proposed rule would restrict securitization participants from engaging in certain transactions with respect to an asset- backed security for a period ending one year after the initial sale of that security and also specifies certain prohibited transaction types. While we believe mortgage insurance- linked notes transactions similar to those we have used for reinsurance in the past are distinguishable from synthetic asset- backed securities contemplated by the SEC proposed rule, if the rule is adopted as proposed and is determined to apply to mortgage insurance- linked notes transactions, the rule could limit or prohibit our ability to obtain reinsurance through these transactions.~~ If we are unable to obtain sufficient reinsurance on acceptable terms or to collect amounts due from our reinsurers, or if we receive less PMIERs capital relief for our reinsurance transactions, it could have a material adverse effect on our business, financial condition and results of operations ~~. High levels of defaults and corresponding delays in foreclosures could delay our receipt of claims, resulting in an increase in the period of time that a loan remains in our inventory of defaulted mortgage loans, and as a result, the Claim Severity. Generally, foreclosure delays do not stop the accrual of interest or affect other expenses on a loan, and unless a loan is cured during such delay, once title to the property ultimately is obtained and a claim is filed, our paid claim amount may include additional interest and expenses, increasing the Claim Severity. In response to the COVID- 19 pandemic, numerous federal and state regulatory agencies instituted borrower relief programs with the objective of supporting borrowers through the economic hardship resulting from the pandemic and allowing borrowers to remain in their homes, including mortgage payment forbearance and foreclosure and eviction moratoriums. Although the foreclosure and eviction moratoriums have since expired and foreclosure filings have resumed, the existence of these moratoriums significantly impacted the claims process in 2020 and 2021 by preventing the procedural steps necessary for the filing of a claim under our insurance policies. Further, when loans subject to COVID- 19 mortgage forbearance programs reach the end of their forbearance period, federal law requires servicers to discuss forbearance and loss mitigation options with their borrowers and afford additional protections to borrowers before their loans are referred to foreclosure, which further extends the period in which these loans remain in defaulted status. As a result of COVID- 19- related relief programs, defaults related to the pandemic, if not cured, may remain in our defaulted loan inventory for a protracted period of time, which could result in higher levels of Claim Severity for those loans that ultimately result in a claim. Higher levels of Claim Severity would increase our incurred losses and could negatively impact our results of operations and financial condition~~ . Most of our primary IIF consists of policies for which we expect to receive premiums in the future, typically through Monthly Premium Policies, and as a result, a significant portion of our earned premiums are derived from insurance that was written in prior years. The ~~length~~ **percentage of our insurance certificates that remain in force for a specified period** of time ~~that this insurance remains in force~~ , which we refer to as the Persistency Rate, is a significant driver of our future revenues, with a lower overall Persistency Rate generally reducing our future revenues. As a result, the ultimate profitability of our mortgage insurance business is affected by ~~the impact of~~ mortgage prepayment speeds ~~on~~ **for** the **loans that** ~~mix of business~~ we ~~write~~ **insure** . Factors affecting the length of time that our insurance remains in force include: ■ prevailing mortgage interest rates compared to the mortgage rates on our IIF, which affects the incentive for borrowers to refinance (i. e., lower current interest rates make it more attractive for borrowers to refinance and receive a lower interest rate); ■ the **current amount of equity that borrowers have in the homes underlying our IIF: ▪ borrowers with significant equity in their homes may refinance their loans without the need for mortgage insurance; ▪ the** HPA **requires** ~~requirement that~~ servicers **to** cancel mortgage insurance when a borrower' s LTV ratio meets or is scheduled to meet certain levels, generally based on the original value of the home and

subject to various conditions; ~~■~~ **and ▪** the GSEs' mortgage insurance cancellation guidelines, which apply more broadly than the HPA, ~~and also consider a home~~ **allow for cancellation of mortgage insurance, at the borrowers** ' ~~s current value. For example, borrowers may~~ request **,** ~~cancellation of mortgage insurance~~ based on the home' s current value if certain LTV and seasoning requirements are met and the borrowers have an acceptable payment history. **Higher home price appreciation increases** ~~For loans seasoned between two and five years,~~ the **likelihood of borrowers reaching** ~~LTV ratio must be 75 % or less, and for loans seasoned more than five years,~~ the ~~LTV ratio must be 80 % or less~~ **cancellation thresholds, which could negatively impact persistency** . For more information about the GSEs' guidelines and business practices and how they may change, see " ~~—~~Changes in the charters, business practices or role of the GSEs in the U. S. housing finance market generally, could significantly impact our businesses. " ■ the credit policies of certain lenders, which impact the ability of homeowners to refinance loans; and ■ economic conditions that can affect a borrower' s decision to pay off a mortgage earlier than required, including the strength of the housing market, which impacts a borrower' s prospects for selling their existing home and finding a suitable and affordable new home. If these or other factors cause a decrease in the length of time that our Recurring Premium Policies, for which we expect to receive premiums in the future, remain in force, our future revenues could be negatively impacted, which could negatively impact our results of operations and financial condition. In our mortgage insurance business, we ~~permit~~ **approve** lenders to ~~obtain~~ **underwrite** mortgage insurance ~~for residential~~ **applications based on our** mortgage **insurance** ~~loans originated and underwritten by them using Radian' s pre- established~~ underwriting guidelines. **Each** ~~Once we accept a~~ lender ~~into our~~ **participating in the** delegated underwriting program **must be approved by our risk management group** , **and once** we **accept** ~~generally insure~~ a ~~mortgage loan originated by that~~ lender **into our delegated underwriting program, we allow the lenders to underwrite mortgage insurance applications** based on our ~~expectation that the lender has followed our specified~~ underwriting guidelines. **While we have systems and processes to monitor whether certain aspects of our guidelines are being followed,** ~~Under~~ **under** this program, a lender could commit us to insure a material number of loans with unacceptable risk profiles before we discover the problem and are able to terminate that lender' s delegated underwriting authority or pursue other rights that may be available to us, such as our rights to rescind coverage or deny claims. The U. S. mortgage insurance industry is highly competitive. Our competitors primarily include other private mortgage insurers and governmental agencies, principally the FHA and VA. We currently compete with other private mortgage insurers that are eligible to write business for the GSEs primarily on the basis of price, underwriting guidelines, overall service, customer relationships, perceived financial strength (including comparative credit ratings) and reputation. For more information about our competitive environment, including pricing competition, see " Item 1. Business — Competition. " Pricing strategies continue to evolve in the mortgage insurance industry. In recent years, mortgage insurers generally have **transitioned** ~~migrated away~~ from a predominantly standard rate- card- based pricing model **to** ~~and toward~~ the use of proprietary, " black box " pricing frameworks that use a spectrum of filed rates to allow for formulaic, risk- based pricing based on multiple loan, borrower and property attributes that may be quickly adjusted within certain parameters. The use of these granular risk- based pricing methodologies has contributed to a pricing environment that is more dynamic with more frequent pricing changes that can be implemented quickly, as well as an overall reduction in pricing transparency. As a result, we may not be aware of rate changes in the industry until we observe that our volume of NIW has changed. Further, in addition to " black box " pricing, industry pricing practices in recent years have also included an increased use of customized rate plans for certain customers, pursuant to which rates may be awarded to customers for only a limited period of time. The evolution of pricing strategies throughout the industry has resulted in greater volatility in our NIW and a reduction in industry pricing, including our pricing, due to the heightened competition inherent in the use of these pricing tools as compared to prior periods when standard rate cards were most prevalent. Pricing has become the predominant competitive market factor for private mortgage insurance and an increasing number of customers are making their choice of mortgage insurance providers primarily based on the lowest price available for any particular loan. Our approach to pricing is customer- centric and flexible, as we offer a spectrum of risk- based pricing solutions for our customers that are designed to be balanced with our objectives for managing our volume of NIW and the risk / return profile of our insured portfolio. Although we believe we are well- positioned to compete effectively, our pricing strategy may not be successful and we may lose business to other competitors. Increased pricing competition has lowered the premium yield of our insured portfolio over time as older vintage insured loans with higher premium rates run- off and have been replaced with insured loans with premium rates that generally have been lower ~~in recent years~~ . It is possible that pricing competition could further intensify, which could result in a decrease in our projected returns. ~~Despite our pricing actions, we may experience returns below our targeted returns.~~ Our increased use of reinsurance over the past several years has helped to mitigate the negative effect of declining premium rates on our expected returns. However, reinsurance may not always be available or available on terms attractive to us. See " ~~—~~Reinsurance may not be available, affordable or adequate to protect us against losses. " We also compete with governmental entities, such as the FHA and VA, primarily on the basis of loan limits, pricing, credit guidelines, ~~terms of our insurance policies and~~ loss mitigation practices **and terms of our insurance policies such as the ability to terminate private mortgage insurance, subject to conditions, as compared to the life- of- loan requirement under FHA policies** . These governmental entities typically do not have the same capital requirements or business objectives that we and other private mortgage insurance companies have, and therefore, may have greater financial flexibility or different motivations with respect to pricing that could put us at a competitive disadvantage. ~~On~~ **In** February ~~22, 2022~~ **2023** , the FHA announced ~~that it is~~ **a 0. 30 %** ~~reducing~~ - **reduction in** its annual mortgage insurance premium ~~by 0. 30 percentage points~~ for most new borrowers. This pricing change and other potential future changes in pricing by these governmental entities, or to the terms and conditions of their mortgage insurance or other credit enhancement products, could negatively impact our ability to compete in that market effectively, which could have an adverse effect on our business, financial condition and operating results. See " Item 1. Business — Regulation — Federal Regulation — Housing Finance Reform and the GSEs' Business Practices " for further discussion of factors that could impact the FHA' s competitive position relative to private mortgage insurance. In addition, as

market conditions change, alternatives to private mortgage insurance may become more prevalent, which could reduce the demand for private mortgage insurance in its traditional form. For example, alternatives to private mortgage insurance could include: investors using risk mitigation and credit risk transfer techniques other than private mortgage insurance (or accepting credit risk without credit enhancement); lenders and other investors holding mortgages in portfolio and self- insuring; and / or lenders originating mortgages using " piggyback " structures to avoid private mortgage insurance. See " ~~—~~Changes in the charters, business practices or role of the GSEs in the U. S. housing finance market generally, could significantly impact our businesses " for risks related to changes in the GSEs' business practices that could impact our competitive position, including the use of alternatives to traditional mortgage insurance to satisfy their charter requirements related to credit risk. The competitive environment is extremely challenging given the multitude of factors discussed above. This environment, as well as potential further changes to this evolving environment, could negatively impact our franchise value, business prospects, results of operations and financial condition. Our mortgage insurance business depends on our relationships with our customers **. Lending customers may decide to write business only with a limited number of mortgage insurers or only with certain mortgage insurers, based on their views with respect to an insurer' s pricing levels and pricing delivery methods, service levels, underwriting guidelines, loss mitigation practices, information security and other compliance programs, financial strength or other factors** . Our customers place insurance with us directly on mortgage loans they originate **,** and they also do business with us indirectly through purchases of mortgage loans that already have our mortgage insurance coverage. Our relationships with our customers may influence both the amount of business they conduct with us directly and their willingness to continue to ~~approve~~ **consider** us as ~~a~~ **an approved** mortgage insurance provider for loans that they purchase. ~~The loss of business from significant customers could have an adverse effect on the amount of new business we are able to write, and consequently, our franchise value. If we were to lose a significant customer, including as a result of customer consolidation, it is unlikely that the loss could be completely offset by other customers in the near- term, if at all. Lending customers may decide to write business only with a limited number of mortgage insurers or~~ **For** ~~only with certain mortgage insurers, based on their views with respect to an insurer' s pricing levels and pricing delivery methods, service levels, underwriting guidelines, loss mitigation practices, information security and other compliance programs, financial strength or other factors. With respect to pricing, industry pricing practices in recent years have resulted in greater volatility in our customer relationships as we may retain, gain or lose customers based on the competitiveness of our proposed pricing levels, regardless of the other factors cited above that may influence a lender' s decision whether to continue or commence doing business with us. See " — Our mortgage insurance business faces intense competition. " Our lending customers also may choose for~~ risk management purposes **, our lending customers may choose** to diversify the mortgage insurers with which they do business **which** ~~. Given that many of our customers currently give us a significant portion of their total mortgage insurance business, it is possible that further diversification~~ could have a negative impact on our NIW if **it results in a market share loss that** we are unable to mitigate ~~the market share loss~~ through **volume from** new customers or **through** increases in **volume with existing customers. Further, industry pricing practices in recent years have resulted in greater volatility in the volume we may receive from any particular customer as we may retain, gain or lose customers' loan volume based solely on the competitiveness of our pricing levels, regardless of other factors such as service levels, underwriting guidelines, loss mitigation practices or financial strength. See " Our mortgage insurance** business ~~with other customers~~ **faces intense competition** . **"** ~~Further, we actively engage with our customers to ensure that we are receiving an appropriate mix of business at acceptable projected returns, and depending on the circumstances, we could take action with respect to customers (e. g., limiting the type of business we accept from them or instituting pricing changes that impact them) that could result in customers reducing the amount of business they do with us or deciding not to do business with us altogether.~~ Finally ~~, although we develop our product offerings and strategies to be complementary to our customers~~ , we currently offer and may offer in the future ~~,~~ products that could be viewed as competitive to products offered by certain of our customers, which could influence a customer' s decision as to whether to do business with us. ~~Any~~ **Loss of a** significant **customer could result in a** loss **of** ~~in our~~ market share ~~could~~ **and** negatively impact our ~~mortgage insurance franchise,~~ results of operations and financial condition. Radian Guaranty has been assigned a rating of A3 by Moody' s **Investors Service (" Moody' s ")** , a rating of ~~BBB~~ **A-** by S & P **Global Ratings (" S & P ")** and a rating of A- by Fitch **Ratings, Inc** . ~~While~~ **(" Fitch ").** Radian ~~Guaranty~~ **Group has been assigned a rating of Baa3 by Moody** ' s ~~financial strength ratings currently are investment grade~~ , **BBB- by S & P and BBB- by Fitch** ~~certain of these ratings are below the ratings assigned to some of our competitors~~ . We do not believe our ratings have ~~had~~ a material ~~adverse~~ effect on our relationships with existing customers **currently** . However, if financial strength ratings become a more prominent consideration for lenders, we may be competitively disadvantaged by customers choosing to do business with private mortgage insurers that have higher financial strength ratings. In addition, while the current PMIERs do not include a specific ratings requirement with respect to eligibility, **failure** ~~if this were~~ to **maintain** ~~change in the future, we may become subject to~~ a ~~ratings~~ - **rating** ~~requirement in order~~ **for Radian Guaranty that is acceptable** to ~~retain our~~ **the GSEs could impact Radian Guaranty' s** eligibility status under the PMIERs. Further, a downgrade in our financial strength ratings could result in increased scrutiny of our financial condition by the GSEs and / or our customers, potentially resulting in a decrease in the amount of our NIW. We believe that financial strength ratings would represent a significant consideration for participants should they seek to secure credit enhancement in the non- GSE mortgage market, which includes most non- QM loans. If the non- GSE market once again becomes receptive to the benefits of private mortgage insurance, our ability to successfully insure loans in this market could depend on our ability to secure higher ratings for our mortgage insurance subsidiaries. In addition, if legislative or regulatory changes were to alter the current state of the housing finance industry such that the GSEs no longer operate in their current capacity, we may be forced to compete in a new marketplace in which financial strength ratings may play a greater role. The rating agencies continually review the financial strength ratings assigned to Radian Group and its mortgage insurance subsidiaries, and the ratings are subject to change. **Financial strength ratings are important to maintaining confidence in**

our mortgage insurance and in our competitive position. Downgrades to the ratings of our mortgage insurance subsidiaries and **/ or** Radian Group could adversely affect our cost of funds, liquidity, access to capital markets and competitive position. ~~S & P is currently reviewing its~~ **A downgrade in Radian Guaranty' s financial strength** rating **could result in increased scrutiny by the GSEs and** ~~methodologies for insurers, including mortgage insurers. It is not possible to predict whether changes will be implemented or~~ **our customers** ~~in what form~~ , ~~or what impact any potential~~ **potentially impacting our NIW** ~~change would have on us and on the way external parties evaluate the different rating levels~~ . If we are unable to compete effectively in the current or any future markets as a result of the financial strength ratings assigned to our mortgage insurance subsidiaries, the franchise value and future prospects for our mortgage insurance business could be negatively affected. We depend on third- party servicing of the loans that we insure. Dependable servicing is necessary for timely billing and premium payments to us and effective loss mitigation opportunities for delinquent or near- delinquent mortgage loans. Servicers are required to comply with a multitude of legal and regulatory requirements, procedures and standards for servicing residential mortgages, such as the CFPB' s mortgage servicing rules. While these requirements are intended to ensure a high level of servicing performance, they also impose a high cost of compliance on servicers that may impact their financial condition and their operating effectiveness. For example, the various servicing- related requirements imposed by the CARES Act, the GSEs, the FHA, CFPB and other federal and state governmental and regulatory bodies and agencies to address the impact of the COVID- 19 pandemic on mortgage borrowers heightened the burdens placed on servicers. **While servicing standards and processes have strengthened since the great financial crisis in 2008,** ~~Challenging~~ **challenging** economic and market conditions or periods of economic stress and high mortgage defaults make it more difficult for servicers to effectively service the mortgage loans that we insure ~~and~~ **, which** could ~~influence~~ **reduce** their ~~approach to the~~ **loss mitigation efforts that could help limit our losses. Further, an increase in delinquent** loans **may result in liquidity issues for servicers. When a mortgage loan that is collateral for a mortgage- backed security becomes delinquent, the servicer is usually required to continue to pay principal and interest to the RMBS investors, generally for four months, even though the servicer is not receiving payments from borrowers. This may cause liquidity issues, especially for non- bank servicers because** they ~~are~~ **do not have the same sources of liquidity that bank servicers have. A transfer of** servicing **resulting from liquidity issues** , **may increase** ~~including by reducing their~~ -- **the operational burden on servicers, cause a disruption in the servicing of delinquent loans and reduce servicers'** abilities ~~or willingness~~ to undertake **loss** mitigation efforts that could help limit our losses. Information with respect to the mortgage loans we insure is based in large part on information reported to us by third parties, including the servicers and originators of the mortgage loans, and information provided may be subject to lapses or inaccuracies in reporting from such third parties. In many cases, we may not be aware that information reported to us is incorrect until such time as a claim is made against us under the relevant insurance policy. We ~~do~~ **may** not receive monthly information from servicers for single premium policies, and may not be aware that the mortgage loans insured by such policies have been repaid. We periodically attempt to determine if coverage is still in force on such policies by asking the last servicer of record or through the periodic reconciliation of loan information with certain servicers. It may be possible that our reports continue to reflect, as active, policies on mortgage loans that have been repaid. If we experience a disruption in the servicing of mortgage loans covered by our insurance policies or a failure by servicers to appropriately report the status of a loan, this could impact the amount of assets Radian Guaranty is required to hold under the PMIERs or ultimately contribute to a rise in claims among those loans, which could **negatively impact** ~~have a material adverse effect on~~ our business, financial condition and operating results. Under the terms of our **Master Policies in place since** 2014 ~~Master Policy and 2020 Master Policy~~ , mortgage insurance premiums are not required to be paid following an event of default. However, if a defaulted loan then cures **and becomes current** , all mortgage insurance premiums must **also** be brought current for our insurance coverage to continue, including all premiums that were not paid during the period following the event of default and through the date of cure. Because premiums must be brought current upon a cure, mortgage servicers typically continue to pay mortgage insurance premiums while loans remain in default, understanding that Radian Guaranty will refund these premiums if the loans fail to cure and ultimately go to claim. If we fail to receive mortgage insurance premiums following mortgage defaults, Radian Guaranty' s cash flow could be materially reduced, potentially requiring Radian Guaranty to liquidate investments at a loss to pay future claims or otherwise requiring us to alter our investment strategy. We provide third- party contract underwriting services for our mortgage insurance customers. Generally, we offer limited indemnification to our contract underwriting customers. In addition to indemnification, we typically have limited loss mitigation defenses available to us for loans that we have underwritten through our contract underwriting services. As a consequence, our results of operations could be negatively impacted if we are required to indemnify our customers for material underwriting errors in our contract underwriting services. The amount of new mortgage insurance business we write and real estate transactions we support through our homegenius **business** ~~title, real estate and technology products and services~~ depends, among other things, on a steady flow of low down payment mortgages that require private mortgage insurance and on the volume of real estate transactions that benefit from our services or products. The volume of mortgage originations is impacted by macroeconomic conditions and specific events that impact the housing finance and real estate markets, most of which are beyond our control, including housing prices, inflationary pressures, unemployment levels, interest rate changes, the availability of credit ~~and~~ **,** other national and regional economic conditions **and geopolitical events** . In " Item 7. Management' s Discussion and Analysis of Financial Condition and Results of Operations, " see " ~~—~~Overview — Current Operating Environment " and " ~~—~~Key Factors Affecting Our Results — Mortgage **Insurance** . " Factors affecting the volume of low down payment mortgages include: **■ the health and stability of the financial services industry;** ■ restrictions on mortgage credit due to changes in lender underwriting standards, capital requirements affecting lenders, regulatory requirements and the health of the private securitization market; ■ mortgage interest rates; ■ the health of the domestic economy generally, including in particular unemployment levels and the degree of consumer confidence, as well as specific conditions in regional and local economies; ■ housing supply and affordability; ■ tax laws and policies and their impact on, among other

things, deductions for mortgage insurance premiums, mortgage interest payments and real estate taxes; ■ demographic trends, including the rate of household formation; ■ the rate of home price appreciation; ■ government housing policy encouraging affordability and accessibility of mortgage loans, in particular to first- time homebuyers; and ■ the practices of the GSEs, including the extent to which the guaranty fees, loan level price adjustments, credit underwriting guidelines and other business terms provided by the GSEs affect the cost of mortgages and lenders' willingness to extend credit for low down payment mortgages. As the overall volume of new mortgage originations declines, we are subject to increased competition and we could experience a reduced opportunity to write new insurance business and provide our homegenius products and services, which could negatively affect our business prospects, results of operations and financial condition. Our homegenius businesses expose us to certain risks that may negatively affect our results of operations and financial condition, including, among others, the following: ■ Our homegenius businesses are heavily focused on digital products and services, including ~~software~~ **proprietary platforms** as a service solutions **,** ~~and proprietary technology platforms~~ that depend on our ability to develop, launch and implement new and innovative technologies and digital solutions. As a result, this business is particularly exposed to **:** challenges associated with new and rapidly evolving technologies and business environments **; the long sales cycle associated with** , **and** customer acceptance of **,** our digital product and service offerings ~~,~~ **;** the costs associated with the development and launch of these technologies and products ~~,~~ **;** our ~~failure~~ **ability** to successfully integrate new technologies into our existing systems **;** and the risk that our digital product and services offerings fail to operate as expected or planned or ~~that~~ expose us to additional cybersecurity or third- party risks; ■ Our homegenius businesses depend on our relationships with our customers. Our homegenius revenue **currently** is dependent on a limited number of large customers that represent a significant proportion of our homegenius total revenues. The loss or reduction of business from one or more of these significant customers could adversely affect the level of our homegenius revenues. In addition, Radian Guaranty does business with many of these significant customers. In the event of a dispute between a significant customer and either of our business segments, the overall customer relationship for Radian could be negatively impacted; ■ Due to the transactional nature of our business, our homegenius segment revenues are subject to fluctuation from period to period and are difficult to predict; ■ The services we offer through our homegenius businesses are influenced by the level of overall activity in the mortgage, real estate and mortgage finance markets generally. ~~If~~ **When** real estate transaction volumes decline, **as occurred during 2023,** we ~~could~~ **are likely to** experience less demand for our real estate and title services; ■ homegenius Real Estate is a licensed real estate brokerage and provides real estate brokerage services in all 50 states and the District of Columbia. As a licensed real estate brokerage, homegenius Real Estate receives residential real estate information from various multiple listing services. homegenius Real Estate receives this information, which it uses in its business to **provide real estate services (e. g., home search and** ~~broker~~ **brokering** real estate transactions **)** and provide valuation products and services that comprise many of our homegenius product offerings, pursuant to the terms of agreements with the **multiple listing service ("** MLS **")** providers. If these agreements were to terminate or homegenius Real Estate otherwise were to lose access to this information, it could negatively impact homegenius Real Estate' s ability to conduct its business and our future real estate strategies. In addition to MLS data, we depend on access to data from a variety of other external sources to maintain our databases and grow our businesses. If we were to lose access to one or more of these data sources, the quality, pricing and availability of our homegenius products and services may be negatively impacted; ■ By their nature, title claims are often complex, vary greatly in dollar amounts and are affected by economic and market conditions and the legal environment existing at the time of settlement of the claims. Estimating future title loss payments is difficult because of the complex nature of title claims, the long periods of time over which claims are administered and paid, significantly varying dollar amounts of individual claims and other factors. From time to time, we could experience large losses or an overall worsening of our loss payment experience in regard to the frequency or severity of claims that require us to record additional charges to our claims loss reserve. These loss events are unpredictable and may require us to increase our title loss reserves and could adversely affect the financial performance of our homegenius segment; and ■ Our homegenius businesses operate in a highly competitive environment. Our competitors vary in size and in the scope and breadth of the services they offer, and many have substantial resources. We expect that the markets in which we compete will continue to attract new competitors, technologies and products that are designed to disrupt traditional business models. There can be no assurance that our homegenius businesses will be able to compete successfully. Any of these factors could negatively affect our homegenius businesses and could have a material adverse effect on our results of operations and financial condition. Our success depends, in part, upon our intellectual property rights. We rely primarily on a combination of ~~patents,~~ copyrights, trade secrets, trademarks, nondisclosure and other contractual restrictions on copying, distributing and creating derivative products to protect our proprietary technology and information. This protection is limited, and our intellectual property could be used by others without our consent. In addition, **although we have patents pending and may file future patent applications,** patents may not be issued ~~with respect to our pending or future patent applications~~ , and **, if issued** ~~our patents may not be upheld as valid or~~ may not prevent the development of competitive products. Any infringement, disclosure, loss, invalidity of or failure to protect our intellectual property could have a material adverse effect on our business, financial condition and results of operations. Moreover, litigation may be necessary to enforce or protect our intellectual property rights, to protect our trade secrets or to determine the validity and scope of the proprietary rights of others. Such litigation could be time- consuming, result in substantial costs and diversion of resources and could have a material adverse effect on our business, financial condition and results of operations. **Our** ~~In July 2022 we launched our~~ mortgage conduit business ~~in~~ **is conducted through** Radian Mortgage Capital ~~. Subject~~ **, which acquires and aggregates residential mortgage loans with the intention of then selling the loans directly** to **mortgage investors or distributing them into the capital** ~~market~~ **markets** ~~conditions~~ **through private label securitizations. To date** , Radian Mortgage Capital ~~acquires~~ **has only executed the distribution of loans through sales to mortgage investors. Subject to market conditions, Radian Mortgage Capital also expects to distribute the loans into the capital markets through private label securitizations in the future. Radian Mortgage Capital finances its acquisition of**

residential mortgage loans **primarily** ~~, including~~ by utilizing short- term uncommitted debt under the Master Repurchase Agreements **.** ~~, which loans~~ Radian Mortgage Capital **is** ~~then~~ - **the master servicer** ~~expects to distribute into the capital markets through private label securitizations or~~ **for** ~~by selling them~~ - **the loans it acquires** ~~directly to mortgage investors, with the option to retain~~ and **has engaged a subservicer to** manage ~~structured components of~~ the ~~underlying credit risk~~ **day- to- day servicing operations for its acquired mortgage loan portfolio** . As a result of our **mortgage conduit** ~~entry into this~~ business, we are exposed to certain risks that may negatively affect our results of operations and financial condition, including, among others, the following: ■ Potential breaches of the financial and other covenants under our Master Repurchase Agreements could result in our being required to immediately repay all outstanding amounts borrowed under these facilities and these facilities being unavailable to use for future financing needs, as well as potentially triggering cross- defaults under other debt agreements. ■ Interest rate fluctuations can negatively impact our mortgage conduit business. ~~■~~ **▪** Changes in interest rates and other factors could cause the cost of financing a mortgage asset to exceed the income generated by that mortgage asset. An increase in interest rates generally increases the overall cost to finance our acquisitions of mortgage loans and reduces the fair value of mortgage loans pledged as collateral for our payment obligations. ~~■~~ **▪** We have an interest rate risk hedging program and seek to hedge interest rate risks associated with our acquisition **and temporary retention** of mortgage assets; however, changes in interest rates, securities spreads and other factors could cause net losses on the mortgage assets and our hedge position. **Given the uncertainty of future market conditions,** ~~There~~ **there** can be no assurance that our hedging activity will be **fully** effective ~~, or that future market conditions or our financial condition in the future will enable us to maintain an effective interest rate risk hedging program~~ . ■ Under our Master Repurchase Agreements we pledge mortgage assets as security for our payment obligations **,** and ~~the~~ **these** agreements contain margin requirements ~~which~~ **that** require us to pledge additional collateral if the value of previously pledged collateral declines below certain levels. Therefore, if the value of the collateral decreases below certain levels, we could be required to satisfy a margin call under the Master Repurchase Agreements. In addition, certain of our hedges are also subject to margin calls. As ~~this~~ **the conduit** business grows, any of these margin calls could have a material adverse effect on Radian Mortgage Capital' s liquidity position and could require Radian Group to satisfy the margin requirements **pursuant to its guarantee of Radian Mortgage Capital' s obligations under the Master Repurchase Agreements or** through capital contributions to Radian Mortgage Capital, which could impact Radian Group' s available liquidity. See " ~~—~~ Our sources of liquidity may be insufficient to fund our obligations. " ■ If the secondary markets for mortgages or for residential mortgage- backed securities experiences any significant disruption or illiquidity, we might be unable to sell our mortgage assets in a timely manner or at ~~favorable~~ **anticipated** prices **,** and we may be forced to hold and finance a larger inventory of mortgage assets **than we anticipate** , which could have a material adverse effect on our business, financial condition, liquidity and results of operations. ■ Because we do not originate residential loans, the growth of our mortgage conduit business may be limited if mortgage loans **generally** are not available for purchase ~~at attractive prices~~ . Mortgage loan originations ~~may~~ fluctuate from period to period, and a reduced volume of loan originations that satisfy our acquisition guidelines may make it difficult for us to acquire loans. ■ When we purchase mortgage loans, representations and warranties are made to us by sellers regarding, among other things, certain characteristics of those mortgage loans, which we seek to verify through underwriting and due diligence. When we sell mortgage loans, we make similar representations and warranties to purchasers. Losses could result if representations or warranties we make to purchasers are inaccurate, including representations or warranties made in reliance on inaccurate representations or warranties that are made to us. ■ ~~The business of Radian Mortgage Capital subjects us to additional legal and regulatory requirements that we may fail to satisfy. Failure to comply with applicable laws or regulations or to have appropriate authorizations, exemptions or state licenses could limit our ability to conduct our business in one or more jurisdictions in which we operate and could subject us to fines, injunctions or other relief, which could require significant expenditures or have a material adverse effect on our business prospects, results of operations and financial condition. In addition, the nature and extent of applicable laws and regulations could materially change, which may result in additional costs or changes to our operations associated with compliance. ■~~ We rely on **a** third- party service ~~providers~~ - **provider** to service the mortgage loans for which we hold the right to service and serve as the master servicer. Our reliance on **this** third- party ~~servicers~~ - **servicer** exposes us to certain risks, including the risk that the subservicer may not properly service the loan in compliance with applicable laws and regulations or the contractual provisions governing their subservicing role, in which case we may be held liable for the subservicer' s improper acts or omissions. Failure to take steps to ensure that third- party servicers are servicing the loans we acquire appropriately could expose us to penalties or other claims or enforcement actions that could negatively impact our business prospects, results of operations and financial condition. ■ Under the Investment Company Act of 1940, an investment company is required to register with the SEC and is subject to extensive restrictive regulations relating to, among other things, operating methods, management, capital structure, dividends, and transactions with affiliates. We intend to conduct our businesses and operations so **that** Radian Mortgage Capital is not required to register as an investment company under the Investment Company Act of 1940. Failure to continue to qualify for exemption from the Investment Company Act of 1940 could result in significant restrictions on our business activities, prohibitions from engaging in certain business activities and subject us to burdensome compliance requirements and have a material adverse effect on our business prospects, results of operations and financial condition **. We employ proprietary and third- party models for a wide range of purposes, including, among others, the following: projecting losses, premiums, expenses, and returns; pricing products; estimating reserves; evaluating risk; determining internal capital requirements; and performing stress testing. These models rely on estimates, projections and assumptions that are inherently uncertain and may not always operate as intended. This can be especially true when extraordinary events occur such as periods of extreme inflation, pandemics, or environmental disasters related to changing climatic conditions. In addition, our models are being continuously updated over time. Changes in models or model assumptions could lead to material changes in our future expectations, returns, or financial results. The models we employ are complex, which could increase our risk**

of error in their design, implementation, or use. Also, the associated data, assumptions and calculations that we input into our models may not always be correct or accurate and the controls we have in place to mitigate these risks may not be effective in all cases. The risks related to our models may increase when we change assumptions, methodologies, or modeling platforms. Moreover, we may use information we receive through enhancements to refine or otherwise change existing assumptions and / or methodologies. We routinely execute transactions with counterparties in the financial services industry, including commercial banks, brokers and dealers, investment banks, reinsurers, and our customers. Many of these transactions expose us to credit risk and losses in the event of a default by a counterparty or customer. Any such losses could have a material adverse effect on our financial condition and results of operations. Limited liquidity, defaults, non- performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry with which we do business, or concerns or rumors about the possibility of such events, have in the past and may in the future lead to market- wide liquidity problems. Such conditions may negatively impact our results and / or financial condition. While we are unable to predict the full impact of these conditions, they may lead to among other things: disruption to the mortgage market, delayed access to deposits or other financial assets; losses of deposits in excess of federally- insured levels; reduced access to, or increased costs associated with, funding sources and other credit arrangements adequate to finance our current or future operations; increased regulatory pressure; the inability of our counterparties and / or customers to meet their obligations to us; economic downturn; and rising unemployment levels. Mortgage defaults occur due to a variety of specific events affecting individual borrowers, including death or illness, divorce or other family- related factors and unemployment, among other events. While mortgage defaults can and do occur in any economic environment, there is a high correlation between the overall health of the economy and the performance of our mortgage insurance portfolio. As a result, our results are particularly influenced by macroeconomic conditions and specific events that impact the housing finance and real estate markets, including events that impact mortgage originations and the credit performance of our mortgage insurance portfolio, most of which are beyond our control, including housing prices, inflationary pressures, unemployment levels, interest rate changes, the availability of credit and other national and regional economic conditions. These conditions may be created or exacerbated by: acts of terrorism, war or other geopolitical conditions and conflicts; event- specific economic depressions; U. S. debt ceiling and budget deficit concerns; severe weather events and natural disasters, which may continue to increase in severity and frequency due to climate change; and other catastrophic events such as ~~the COVID- 19 pandemic~~ **pandemics** or ~~other future~~ epidemics ~~or pandemics~~. In general, challenging economic conditions increase the likelihood that borrowers will not have sufficient income to satisfy their mortgage obligations. ~~In addition, a~~ **A decline in home prices can occur due to** deteriorating ~~economy~~ **economic** ~~also can adversely affect~~ **conditions or other factors that reduce the demand for homes, such as changes in buyers' perceptions of the potential for future home price appreciation, restrictions on and the cost of mortgage credit due to more stringent underwriting standards, higher interest rates, changes to the tax deductibility of mortgage interest, decreases in the rate of household formations, or other factors. Declining** housing values ~~, which in turn~~ can influence the willingness of borrowers to continue to make mortgage payments despite having the financial resources to do so. A decline in home values typically makes it more difficult for borrowers to sell or refinance their homes, increasing the likelihood that a default will result in a claim. Declining housing values also may impact the effectiveness of our loss mitigation actions. The amount of the loss we could suffer depends in part on whether the home of a borrower who defaults on a mortgage can be sold for an amount that will cover the unpaid principal balance, interest and the expenses of the sale. Any of these events may have a material adverse effect on our business, results of operations and financial condition. Currently, **inflation and interest rates in** the U. S. ~~economy~~ **continue to be elevated, although inflation has moderated from** ~~is~~ **its** ~~experiencing a~~ **40- year** high **in 2022 and interest** ~~rate~~ **rates have decreased from their recent peak in the latter part** of ~~inflation, slower~~ **2023. In addition to these** ~~economic~~ **macroeconomic conditions,** ~~growth and the risk of a recession. Future~~ **future** volatility may occur due to, among other ~~things~~ **factors**, declining home prices, the risk of higher unemployment rates and political conditions ~~, including debate over raising the U~~. ~~S. debt limit, among other factors. The unfavorable~~ **Unfavorable** macroeconomic developments and **the** other factors cited above **have had in the past, and in the future** may **have** again ~~have~~ **,** a material negative impact on our results of operations and financial condition. Our investment portfolio is an important source of revenue and is our primary source of claims paying resources. Although our investment portfolio consists primarily of highly- rated fixed income investments, **we may not achieve our investment objectives because** our investment strategy is affected by **factors beyond our control, such as** general ~~economic~~ **macroeconomic conditions, geopolitical events, domestic political** conditions and tax policies, which may adversely affect the markets for credit and interest- rate- sensitive securities, including the extent and timing of investor participation in these markets, the level and volatility of interest rates and credit spreads and, consequently, the value of our fixed income securities and the level of our net investment income ~~, and as such, we may not achieve our investment objectives~~. Volatility or lack of liquidity in the markets in which we invest has at times reduced the market value of some of our investments, including as a result of the disruption in the financial markets following the onset of the COVID- 19 pandemic and more recently, inflationary and interest rate trends **and actual or perceived instability in the financial services industry**. The value of our investment portfolio is subject to market risk and may be adversely affected by other factors outside of our control, such as ratings downgrades, bankruptcies and credit spreads widening, any of which may cause unrealized or realized losses. When the credit environment deteriorates, the risk of impairments of our investments increases. Disruption and volatility in the financial markets, including **the** sharp increases in market interest rates ~~as~~ we ~~have recently~~ experienced **in 2022 and 2023**, could also have a material adverse effect on our liquidity, financial condition and results of operations. See " ~~—~~ Our reported earnings, stockholders' equity and book value per share are subject to fluctuations based on changes in our investments that require us to adjust their fair market value. " ~~Currently, federal budget deficit concerns and the potential for political conflict over legislation to raise the U. S. government' s debt limit may increase the possibility of a default by the U. S. government on~~

~~its debt obligations, related credit- rating downgrades, or an economic recession in the United States.~~ Many of our investment securities are issued by the U. S. government and government agencies and sponsored entities. As a result of uncertain domestic political conditions, ~~including~~ **potential political instability or the perceived inability of the U. S. government to legislate on matters in a timely fashion, there is the threat that** potential future federal government shutdowns ~~,~~ **or** the possibility of the federal government defaulting on its obligations for a short period of time due to debt ceiling limitations or other ~~unresolved political~~ issues ~~,~~ **could pose general credit and liquidity risks for** investments in financial instruments issued or guaranteed by the federal government ~~pose liquidity risks~~ . Any potential downgrades by rating agencies in long- term sovereign credit ratings, as well as sovereign debt issues facing the governments of other countries, could have a material adverse impact on financial markets and economic conditions worldwide. For the significant portion of our investment portfolio held by our insurance subsidiaries, to receive favorable treatment under insurance regulatory requirements and full credit as Available Assets under the PMIERs, we generally are limited to investing in investment grade fixed income investments with yields that reflect their lower credit risk profile. Because we depend on our investments as a source of revenue, a prolonged period of lower than expected investment yields **has** ~~would have~~ an adverse impact on our revenues and could adversely affect our results of operations. Further, future updates to the ~~Model Act~~ **insurance regulatory requirements** or **the** PMIERs ~~, including potentially to better align with the ERCF and the proposed liquidity requirements for the GSEs,~~ could restrict our investment choices, which could negatively impact our investment strategy. In addition, we structure **the maturities of investments in** our investment portfolio to satisfy our expected liabilities, including claim payments in our mortgage insurance business. If we underestimate our future claim payments or other liabilities or improperly structure our investments to meet these liabilities, we could have unexpected losses resulting from the forced liquidation of investments before their maturity, which could adversely affect our results of operations. Our businesses, results of operations and financial performance could be adversely impacted by climate change and extreme weather events, especially if these occurrences negatively impact the overall real estate market and the broader economy. Climate change may increase the frequency and severity of natural disasters such as hurricanes, tornadoes, floods and forest fires and drive other ecologically related changes such as rising sea waters, which in turn could negatively affect regional economies in ways that impact home values or unemployment, and therefore, the credit performance of the mortgages we insure in affected areas. In addition, the inability of a borrower to obtain hazard and / or flood insurance, or the increased cost of such insurance, could lead to an increase in delinquencies or a decrease in home prices in the affected areas. If we were to attempt to limit our new insurance written in affected areas, lenders may choose not to do business with us ~~anywhere~~ . Natural disasters could also lead to increased reinsurance rates or reduced availability of reinsurance. This may cause us to retain more risk than we otherwise would retain and could negatively affect our compliance with financial requirements. ~~In January 2021, the FHFA issued a Request for Input regarding Climate and Natural Disaster Risk Management at the GSEs and the Federal Home Loan Banks.~~ The FHFA has **previously** instructed the GSEs to designate climate change as a priority concern and actively consider its effects in their decision making. **More recently, including as part of the 2024 GSE Scorecard, the FHFA has instructed the GSEs to explore the affordability and availability of property insurance to identify opportunities to mitigate risk while furthering sustainable homeownership.** It is ~~possible that~~ **uncertain whether these** efforts **will result in any** ~~to manage this risk by the FHFA, GSEs (including through~~ GSE guideline or mortgage insurance policy changes **that** ~~) or others~~ could materially impact the volume and characteristics of our NIW (including the terms of our ~~master~~ **Master** ~~policy~~ **Policy**), home prices in certain areas and defaults by borrowers in certain areas. Further, climate change and natural disasters may impact the value of and cause volatility in our investment portfolio, and we might not achieve our investment objectives. Climate change and the frequency, severity, duration, and geography of severe weather events and other ecological- related changes are inherently uncertain, and we cannot predict the ultimate impact these events may have on our business and financial condition. We have ~~significant~~ holdings of trading securities, equity securities **, mortgage loans held for sale** and short- term investments that we carry at fair value. Because the changes in fair value of these financial instruments are reflected on our statements of operations each period, they affect our reported earnings and can create earnings volatility. In addition, we increase or decrease our stockholders' equity by the amount of change in the unrealized gain or loss (the difference between the fair value and the amortized cost) of our available for sale securities portfolio, net of related tax, under the category of accumulated other comprehensive income (loss). As a result, a decline in the fair value of our available for sale portfolio may result in a decline in reported stockholders' equity, as well as book value per common share. Among other factors, interest rate changes, market volatility and declines in the value of underlying collateral will impact the value of our investments, potentially resulting in unrealized losses that could negatively impact our results of operations and stockholders' equity. These negative impacts will occur even though the securities are not sold. Also, in the event there are credit loss **-** related impairments, the credit loss component and subsequent recoveries, if any, are recognized in earnings ~~. In 2017, the United Kingdom' s Financial Conduct Authority (the " FCA "), which regulates LIBOR, announced that after 2021, it would no longer compel banks to submit rate quotations required to calculate LIBOR. The FCA no longer publishes one- week and two- month U. S. dollar LIBOR rates and plans to cease publishing all other LIBOR tenors (overnight, one- month, three- month, six- month and 12- month) on June 30, 2023. In addition, the U. S. Federal Reserve, in conjunction with the Alternative Reference Rates Committee, a committee consisting of representatives of large U. S. financial institutions, has recommended replacing U. S. dollar LIBOR with a rate based on the Secured Overnight Financing Rate, or SOFR. SOFR is the rate charged on overnight repurchase obligations collateralized by Treasury securities, and is compiled by the New York Federal Reserve Bank. There remains uncertainty as to how the financial services industry will address the discontinuance of LIBOR in financial instruments that are currently indexed to LIBOR. Further, various financial instruments indexed to LIBOR could experience different outcomes based on their contractual terms, ability to amend those terms, market or product type, legal or regulatory jurisdiction, and other factors. SOFR, or any other alternative reference rates that replace LIBOR, may not yield the same or similar economic results over the lives of the financial instruments, which could adversely affect the value of and return on these instruments. Although our~~

~~insurance- linked notes transactions and our credit facility provide for a transition from LIBOR upon the occurrence of specified events, the discontinuation of LIBOR may have an adverse effect on the premium rates we are required to pay in connection with certain of our excess- of- loss reinsurance agreements associated with our existing insurance- linked notes transactions as well as the cost of borrowings under our credit facility, which are tied to LIBOR. Further, the discontinuation of LIBOR may negatively impact the value of other assets or liabilities with values tied to LIBOR or to a LIBOR alternative, including floating rate bonds that we hold in our investment portfolio. Furthermore, in addition to potential impacts on our investment portfolio and our cost of debt, the discontinuation of LIBOR may impact other aspects of our business, such as our insurance products, the pricing we charge and the models we use to support our business decisions. It is possible that the discontinuance of LIBOR, including the implementation of alternative benchmark rates to LIBOR, could have an adverse effect on our business, results of operations or financial condition~~ . Radian Group serves as the holding company for our operating subsidiaries and does not have any operations of its own. See " Item 7. Management' s Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources — Liquidity Analysis — Holding Company " for more information on our available liquidity and short- term and long- term liquidity demands. As discussed above under " ~~—~~Radian Guaranty may fail to maintain its eligibility status with the GSEs, and the additional capital required to support Radian Guaranty' s eligibility could reduce our available liquidity, " compliance with the PMIERs financial requirements could impact our holding company liquidity if additional capital support for Radian Guaranty is required for it to maintain this compliance. The amount of capital that Radian Group could be required to contribute to Radian Guaranty for this purpose is uncertain ~~,~~ but could be significant. In addition, Radian Mortgage Capital has entered into the Master Repurchase Agreements to finance its acquisition of residential mortgage loans, and Radian Group has guaranteed the obligations of certain of its subsidiaries under these loan repurchase facilities. As discussed above under " ~~—~~We face risks associated with our ~~new~~ mortgage conduit business, " a decline in the value of collateral pledged under these agreements and our hedging agreements could trigger a margin call and require Radian Mortgage Capital to pledge additional collateral under these arrangements, which Radian Mortgage Capital may be unable to satisfy without a capital contribution from Radian Group. Any capital contribution could be significant in amount as this business grows. In addition to available cash and marketable securities, Radian Group' s most significant near- term sources of cash to fund future liquidity needs include: (i) payments made to Radian Group by its subsidiaries under expense- and tax- sharing arrangements; (ii) net investment income earned on its cash and marketable securities; and (iii) to the extent available, dividends or other distributions from its subsidiaries. See Note 16 of Notes to Consolidated Financial Statements for additional information on Radian Guaranty' s ability to pay dividends. Radian Group' s expense- sharing arrangements with its principal operating subsidiaries require those subsidiaries to pay their allocated share of certain holding- company- level expenses, including interest payments on Radian Group' s outstanding senior notes. The expense- sharing arrangements between Radian Group and our mortgage insurance subsidiaries, as amended, have been approved by the Pennsylvania Insurance Department, but such approval may be modified or revoked at any time. In light of Radian Group' s short- and long- term needs, it is possible that our sources of liquidity could be insufficient to fund its obligations. If this were to occur, we may choose not to pursue certain actions, such as issuing dividends or repurchasing shares of our common stock, or we may elect to reduce the levels of these activities to preserve our available liquidity. In addition, we may seek to increase our available liquidity, including by seeking additional capital, incurring additional debt, issuing additional equity, or selling assets, which we may be unable to do on favorable terms, if at all. Radian Group is a party to a $ 275 million unsecured revolving credit facility with a syndicate of bank lenders. As of December 31, ~~2022~~ **2023** , no borrowings were outstanding under the credit facility. The credit facility contains customary representations, warranties, covenants, terms and conditions. Our ability to borrow under the credit facility is conditioned on the satisfaction of certain financial and other ~~restrictive~~ **negative and affirmative** covenants, including covenants related to minimum net worth and statutory capital, a maximum debt- to- capitalization level, repayment or refinancing of ~~a portion of~~ our senior ~~debt maturities~~ **notes at or** prior to their maturity, and limitations on our ability to incur additional indebtedness, make investments, create liens, transfer or dispose of assets and merge with or acquire other companies. The credit facility also requires that Radian Guaranty remain eligible under the PMIERs to insure loans purchased by the GSEs. A failure to comply with these covenants or the other terms of the credit facility could result in an event of default, which could: (i) result in the termination of the commitments by the lenders to make loans to Radian Group under the credit facility and (ii) enable the lenders to declare, subject to the terms and conditions of the credit facility, any outstanding obligations under the credit facility to be immediately due and payable. Further, the occurrence of an event of default under the terms of our credit facility may trigger an event of default under the terms of our senior notes. An event of default would occur under the terms of our senior notes if a default: (i) in any scheduled payment of principal of other indebtedness by Radian Group or its subsidiaries of more than $ 100 million principal amount occurs, after giving effect to any applicable grace period or (ii) in the performance of any term or provision of any indebtedness of Radian Group or its subsidiaries in excess of $ 100 million principal amount occurs that results in the acceleration of the date such indebtedness is due and payable, subject to certain limited exceptions. See Note 12 of Notes to Consolidated Financial Statements for more information on the carrying value of our senior notes. In connection with our ~~new~~ mortgage conduit, Radian Group has entered into the Parent Guarantees that guarantee the obligations of certain of its subsidiaries pursuant to the Master Repurchase Agreements. Under these Parent Guarantees, Radian Group is subject to negative and affirmative covenants customary for this type of financing transaction, including compliance with financial covenants that are generally consistent with the comparable covenants in the Company' s revolving credit facility, as discussed above. If we are unable to satisfy certain covenants or representations or experience an event of default under the credit facility or the Parent Guarantees, we may not have access to funding in a timely manner, or at all, when we require it. If funding is not available when we require it, our ability to continue our business practices and operations, or pursue our current strategy, could be limited. If the indebtedness under the credit facility, the guarantees or our senior notes is accelerated, we may not be able to repay our debt or borrow sufficient funds to refinance it. Our business is highly dependent on the effective

operation of our information technology systems, which are vulnerable to damage or interruption from power outages, computer and telecommunications failures, computer viruses, cyberattacks and security incidents or breaches, catastrophic events and errors in usage. Although we have disaster recovery and business continuity plans in place, we may not be able to adequately execute these plans in a timely fashion. ~~Additionally~~ **Further** , **as various systems,** ~~our ability to meet the needs of our customers depends on our ability to keep pace with technological~~ **technologies** ~~advances~~ **, software** and ~~to invest in~~ **applications become outdated or** new technology **is required, including** as **a result of end** ~~it becomes available or to otherwise upgrade our technological capabilities. We rely on e~~ - **of- life** ~~commerce and other technologies to provide our~~ - **or** ~~products and services~~ **end- of- support, we may not be able** to **replace** ~~our~~ - **or introduce them as quickly as needed or in a cost- effective and timely manner. Our** customers ~~, and they~~ generally require that we provide an increasing number of our products and services electronically **and, as such, we are dependent on e- commerce and other technologies to deliver our products and services. Our ability to meet the needs of our customers depends on our ability to keep pace with technological advances and to invest in new technology as it becomes available or to otherwise upgrade our technological capabilities** . Accordingly, we may not satisfy our customers' requirements if we fail to invest sufficient resources or are otherwise unable to maintain and upgrade our technological capabilities. Further, customers may choose to do business only with business partners with which they are technologically compatible and may choose to retain existing relationships with mortgage insurance or mortgage and real estate services providers rather than invest the time and resources to on- board new providers. As a result, technology can represent a potential barrier to signing new customers. We are also dependent on our ongoing relationships with key technology providers, including their products and technologies, and their ability to support those products and technologies. The inability of these providers to successfully provide and support those products could have an adverse impact on our business and results of operations. Because we rely on our information technology systems for many critical functions, including connecting with our customers, if such systems were to fail, experience a prolonged interruption or become outmoded, we may experience a significant disruption in our operations and in the business we receive, which could have a material adverse effect on our business, **reputation and future prospects,** financial condition and operating results. We rely on information technology systems to process, transmit, store and protect the electronic information, financial data and proprietary models that are critical to our business. Furthermore, a significant portion of the communications **and business transmissions** between us and our employees, customers, business partners and service providers depends on information technology and electronic information exchange. Our **transition to a hybrid work environment has further increased our** reliance on information technology **and** ~~has been further accelerated by our transition to a hybrid work environment, which has increased~~ our exposure to the risk of cybersecurity threats and data security incidents. Our information technology systems may be vulnerable to physical or electronic intrusions. We experience cyber activity directed at our computer systems, software, networks and network users on a daily basis. This malicious activity includes attempts at unauthorized access, implantation of computer viruses or malware and denial- of- service attacks **that are intended to lead to interruptions and delays in our service and operations, as well as loss, misuse or theft of personal information and other data, confidential information or intellectual property** . In addition, on a global scale, other forms of social engineering and insider threats designed to obtain confidential information, destroy data, disrupt or degrade service, sabotage systems or to cause other damage have also grown in volume and level of sophistication. Such attacks may also increase in response to actions taken by the U. S. ~~and~~ **in response to geopolitical events, including** ~~other~~ -- **the conflicts between** ~~countries in connection with~~ Russia **and** ~~' s military invasion of~~ Ukraine ~~. Security incidents have from time to time occurred~~ and ~~may occur in~~ the ~~future~~ **Israeli- Hamas war** . **The** ~~Although to date security incidents have not had a material impact on us, the~~ risks of cyberattacks and information security incidents and breaches continue to increase in businesses such as ours due to, among other things, the proliferation of new technologies and the use of digital channels to conduct our business, including connectivity with customer devices that are beyond our security control systems and the use of portable computers or mobile devices which can be stolen, lost or damaged. We expect attacks to continue accelerating in both frequency and sophistication with increasing use by actors of tools and techniques that could hinder our ability to identify, investigate and recover from incidents. We also rely on numerous third- party service providers to conduct important aspects of our business operations, and we face similar risks relating to them. While we regularly conduct security assessments on these third- party vendors, we cannot be certain that their information security protocols are sufficient to withstand a cyberattack or other security breach. We also cannot be certain that we will receive timely notification of such cyberattacks or other security breaches. In addition, in order to access our products and services, our clients may use computers and other devices that are beyond our security control systems. **We and many of the third parties we work with rely on open- source software and libraries that are integrated into a variety of applications, tools and systems, which may increase our exposure to vulnerabilities. Additionally, outside parties may use social engineering or fraudulent communications to employees, vendors, partners, or users to try and obtain sensitive or confidential information in order to gain access to data. Any attempt by bad actors to obtain our data or intellectual property, disrupt our service, or otherwise access our systems, or those of third parties we use, if successful, could harm our business, be expensive to remedy and damage our reputation.** As part of our business, we, and certain subsidiaries, affiliates, and third- party vendors maintain large amounts of confidential information, including personally identifiable information on borrowers, consumers and our employees. As a result, we are subject to numerous laws and regulations designed to protect this information, such as U. S. federal and state laws governing the protection of personally identifiable information **, and to significant contractual commitments with our customers** . These laws and regulations are increasing in complexity and number **and the contractual commitments are increasing in requirements and in demands on our businesses** . If the security of our information technology or the technology of our third- party vendors is breached, including as a result of a cyberattack, it could result in the loss or misuse of this information, which could, in turn, result in potential regulatory actions or litigation, including material claims for damages, as well as interruption to our operations and damage to our customer relationships and reputation. While we

have information security policies, controls and systems in place in order to attempt to prevent, detect and respond to unauthorized use or disclosure of confidential information, including personally identifiable information, there can be no assurance that such unauthorized use or disclosure will not occur **either through the actions of third parties or our employees** . Any cybersecurity event or other compromise of the security of our information technology systems, or unauthorized use or disclosure of confidential information, could subject us to liability, regulatory scrutiny and action, damage our reputation and negatively affect our ability to attract and maintain customers, and could have a material adverse effect on our business prospects, financial condition and results of operations **. We use various modeling and advanced learning techniques along with data analytics to analyze and estimate loss trends and other risks associated with our underwriting and claims operations. We use the modeled outputs and related analyses to assist us in certain decisions involving underwriting, pricing, claims, reserving and risk distribution. Our modeled outputs and related analyses may contain inaccuracies which could adversely affect our businesses. As with many technological innovations, artificial intelligence (‘' AI ”) and machine learning present risks and challenges that could affect their adoption as well as our business. The assumptions used in deriving modeled outputs and related analyses are subject to risks and uncertainties, including, limitations of historical internal and industry data as well as increased risks associated with intellectual property infringement or misappropriation, data privacy and operational risks. Additionally, in general, AI algorithms may be flawed and datasets underlying AI algorithms may be insufficient or may contain biased information. If our use of AI, machine learning and statistical models produce analyses or recommendations that are or are alleged to be deficient, inaccurate, or biased, it could subject us to liability or regulatory scrutiny, and our reputation, business, financial condition, and results of operations may be adversely affected** . The payment of future cash dividends is subject to the determination each quarter by our board of directors that the dividend remains in the best interests of the Company and our stockholders, which determination will be based on a number of factors, including, among others, economic conditions, our earnings, financial condition, actual and forecasted cash flows, capital resources, capital requirements and alternative uses of capital, including potential investments to support our business strategy and possible acquisitions or investments in new businesses. Any decrease in the amount of the dividend, or suspension or discontinuance of payment of a dividend, could cause our stock price to decline. We operate in highly regulated industries that are subject to a heightened risk of litigation and regulatory proceedings. From time to time we are a party to material litigation and also are subject to legal and regulatory claims, assertions, actions, reviews, audits, inquiries and investigations. Additional lawsuits, legal and regulatory proceedings and inquiries and other matters may arise in the future. The outcome of existing and future legal and regulatory proceedings and inquiries and other matters could result in adverse judgments, settlements, fines, injunctions, restitutions or other relief which could require significant expenditures or have a material adverse effect on our business prospects, results of operations and financial condition. See “ Item **1. Business — Regulation, ” “ Item** 3. Legal Proceedings ” and Note 13 of Notes to Consolidated Financial Statements. Our success depends, in part, on the skills, working relationships and continued services of our management team and other key personnel, any of whom could terminate his or her relationship with us at any time. Competition for personnel is intense and has further increased in light of evolving labor and employment trends, including but not limited to the increase in remote, hybrid or other alternative flexible work arrangements ~~. Following~~ **and in many jurisdictions, laws and regulations aimed at limiting or eliminating** the ~~COVID~~ **enforceability of non** - **competition** ~~19 pandemic~~ and ~~the~~ **other restrictive covenants with employees. As a** ~~resulting~~ --- **result of the flexible working** ~~increase in work from home~~ arrangements within many industries, including ours, there is a higher likelihood that highly skilled individuals may seek to change employers in pursuit of greater opportunities or greater benefits. In the current labor and employment environment, it may be more difficult to retain key personnel or to attract new resources who now may have greater optionality among potential employers given the ability to work from home. The unexpected departure of key personnel could adversely affect the conduct of our business. In such event, we would be required to obtain other personnel to manage and operate our business. In addition, we will be required to replace the knowledge and expertise of our workforce as our workers retire. In either case, there can be no assurance that we will be able to develop or recruit suitable replacements for the departing individuals, that replacements could be hired, if necessary, on terms that are favorable to us, or that we can successfully transition such replacements in a timely manner. Failure to effectively implement our succession planning efforts and to ensure effective transfers of knowledge and smooth transitions involving members of our management team and other key personnel could adversely affect our business and results of operations. Without a properly skilled and experienced workforce, our costs, including costs associated with a loss of productivity and costs to replace employees, may increase, and this could negatively impact our earnings. In support of our growth and diversification strategy, we may make investments to grow our existing businesses, pursue new lines of business or new products and services within existing lines of business. We may do this through strategic transactions, including investments and acquisitions, or pursue other transformative actions and initiatives. These activities expose us to additional risks and uncertainties that include, without limitation: ■ the use of capital and potential diversion of other resources, such as the diversion of management' s attention from our core businesses and potential disruption of those businesses; ■ the assumption of liabilities in connection with any strategic transaction, including any acquired business; ■ our ability to comply with additional regulatory requirements associated with new products, services, lines of business or other business or strategic initiatives; ■ our ability to successfully integrate or develop the operations of any new business initiative or acquisition; ■ new or existing business initiatives may be disruptive to, or competitive with, our existing customers; ■ we may fail to realize the anticipated benefits of a strategic transaction or initiative, including expected synergies, cost savings or sales or growth opportunities, within the anticipated timeframe or at all; ■ new business initiatives may expose us to liquidity risk, risks associated with the use of financial leverage, and market risks, including risk resulting from changes in the fair values of assets in which we invest. Further, new business initiatives may increase our exposure to interest rate risk and may involve changes in our investment, financing and hedging strategies; ■ we may fail to achieve forecasted results for a strategic transaction or initiative that could result in lower or

negative earnings contribution and / or impairment charges associated with intangible assets acquired; ~~and~~ ■ the risk of reputational harm if the strategic transaction or initiative fails to increase our market value **;** ~~. The onset of the COVID- 19 pandemic in March 2020 created periods of significant economic uncertainty, high unemployment,~~ and ~~volatility and disruption in~~ **■ the risk that any of the above could alter our risk profile or perceived** financial **strength such that we** ~~markets and in the U. S. housing finance system and real estate markets. These impacts, together with the implementation of governmental and GSE programs designed to assist borrowers experiencing~~ **experience ratings downgrades** ~~hardship as a result of the COVID- 19 pandemic, negatively impacted our~~ - **or** ~~results of operations and financial condition in the~~ **other unfavorable changes in how we are perceived** ~~periods immediately following the onset of the pandemic~~ by ~~driving an increase in new mortgage defaults (primarily related to borrowers deciding to take advantage of mortgage forbearance programs that allowed them to suspend mortgage payments), requiring an increase in our mortgage insurance loss reserves and resulting in an increase in the length of time that mortgage defaults, if not cured, have remained in our defaulted loan inventory; disrupting our access to the reinsurance and capital markets; and impacting the performance of our investment portfolio. The magnitude or~~ **our** ~~duration of any further business~~ **customers, regulators, counterparties** and ~~economic impacts of the COVID- 19 pandemic or~~ other **stakeholders** ~~epidemics, pandemics and public health developments and their long- term effect on our businesses will depend on a number of factors and future developments which are highly uncertain, including: the extent, evolution and duration of any reemergence of the COVID- 19 virus or any new epidemics, pandemics or other public health developments; the availability of anti- viral treatments and vaccines; the wider economic effects of any epidemics, pandemics, or other public health developments, including the scope and duration of governmental and other third- party measures restricting day- to- day life and business operations; the impact of economic stimulus efforts to support the economy; and governmental and GSE programs implemented to assist borrowers experiencing hardship as a result of any pandemics, epidemics or other public health developments~~ . ~~Due to the significant uncertainty regarding the future impact of COVID- 19 or any other epidemics, pandemics or public health developments, it is not possible to predict their overall impact on our business, business prospects, operating results and financial condition, which could be significant.~~