UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number 1-11356



Radian Group Inc.

(Exact name of registrant as specified in its charter)

Delaware	**23-2691170**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

550 East Swedesford Road, Suite 350, Wayne, PA 19087
(Address of principal executive offices) (Zip Code)

(215) 231-1000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 par value per share	**RDN**	**New York Stock Exchange**

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 126,437,454 shares of common stock, $0.001 par value per share, outstanding on November 4, 2026.

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Glossary of Abbreviations and Acronyms for Selected References

The following list defines various abbreviations and acronyms used throughout this report, including the Condensed Consolidated Financial Statements, the Notes to Unaudited Condensed Consolidated Financial Statements and Management's Discussion and Analysis of Financial Condition and Results of Operations.

A number of cross-references to additional information included throughout this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K for the year ended December 31, 2025 ("2025 Form 10-K") are also utilized throughout this report, to assist readers seeking additional information related to a particular subject.

Term	Definition
ABS	Asset-backed securities
Available Assets	As defined in the PMIERs, assets primarily including the most liquid assets of a mortgage insurer, and reduced by, among other items, premiums received but not yet earned and reinsurance funds withheld
Claim Denial	Our legal right, under certain conditions, to deny a claim
Claim Severity	The total claim amount paid divided by the original coverage amount
CLO	Collateralized loan obligations
Closing Date	February 2, 2026, the date Radian consummated the acquisition of all of the shares of Inigo through Radian US Holdings Inc.
CMBS	Commercial mortgage-backed securities
Combined Ratio	The sum of each segment's Loss Ratio and Expense Ratio
Corporate	Radian's category to report activities that include: (i) income (losses) from assets held by Radian Group; (ii) interest expense from debt issued by Radian Group; and (iii) general corporate operating expenses not attributable or allocated to our reportable segments, related primarily to corporate oversight activities
Cures	Loans that were in default as of the beginning of a period and are no longer in default primarily because payments were received such that the loan is no longer 60 or more days past due
Default to Claim Rate	The percentage of defaulted loans that are estimated to result in a claim submission
Eagle Re Issuer(s)	A group of unaffiliated special purpose insurers (VIEs) domiciled in Bermuda, comprising a series of Eagle Re entities related to reinsurance coverage issued
Exchange Act	Securities Exchange Act of 1934, as amended
Expense Ratio	Calculated as each segment's operating expenses (which consist of amortization of deferred policy acquisition costs and other operating expenses) expressed as a percentage of net premiums earned
FAL	Funds at Lloyd's, which represents assets deposited by a Lloyd's member with Lloyd's to support the member's underwriting at Lloyd's and that are held in trust and available to meet the member's obligations in respect of policies written at Lloyd's
FHFA	Federal Housing Finance Agency
FHLB	Federal Home Loan Bank of Pittsburgh
FICO	Fair Isaac Corporation credit scores, for Radian's portfolio statistics, represent the borrower's credit score at origination and, in circumstances where there are multiple borrowers, the lowest of the borrowers' FICO scores is utilized
GAAP	Generally accepted accounting principles in the U.S., as amended from time to time
GSE(s)	Government-Sponsored Enterprises (Federal National Mortgage Association a.k.a. "Fannie Mae" and Federal Home Loan Mortgage Corporation a.k.a. "Freddie Mac")
IBNR	Losses incurred but not reported
ICML	Inigo Corporate Member Limited, a Lloyd's corporate member
IIF	Insurance in force is the aggregate unpaid principal balance of the underlying loans, as reported by mortgage servicers or estimated by us

Term	Definition
Inigo	Inigo Limited, a limited liability company incorporated in England and Wales, which, together with its subsidiaries, is a global specialty insurance and reinsurance company, underwriting through Syndicate 1301
Intercompany Note	A $600 million intercompany note payable to Radian Guaranty by Radian Group, entered into on December 29, 2025, in exchange for proceeds from Radian Guaranty to help fund the Inigo acquisition. The note, which was approved by the Pennsylvania Insurance Department subject to certain terms and conditions, has a 10-year term and bears interest at 6.50% per annum.
LAE	Loss adjustment expenses, which include the cost of investigating and adjusting losses and paying claims
Lloyd's	Lloyd's of London is a global specialty insurance marketplace for insurance and reinsurance located in London, England
Loss Ratio	Calculated as each segment's provision for losses expressed as a percentage of net premiums earned
LTV	Loan-to-value ratio, calculated as the ratio of the original loan amount to the original value of the property, expressed as a percentage
Master Repurchase Agreements	Collectively, the agreements, previously entered into by Radian's Mortgage Conduit business and now terminated, with certain banks to finance the acquisition of mortgage loans and related mortgage loan assets
Minimum Required Asset(s)	A risk-based minimum required asset amount, as defined in the PMIERs, calculated based on net RIF (RIF, net of credits permitted for reinsurance) and a variety of measures related to expected credit performance and other factors
Monthly and Other Recurring Premiums (or Recurring Premium Policies)	Insurance premiums or policies, respectively, where premiums are paid on a monthly or other installment basis, in contrast to Single Premium Policies
Mortgage	Radian's mortgage insurance segment, operated primarily through Radian Guaranty, which provides credit-related insurance coverage for the benefit of mortgage lending institutions and mortgage credit investors, principally through private mortgage insurance on residential first-lien mortgage loans
Mortgage Conduit	Radian's mortgage conduit business, operated primarily through Radian Mortgage Capital, the wind-down of which is substantially complete
Mortgage QSR Program	The credit risk protection obtained by Radian Guaranty in the form of quota share reinsurance, under which the ceding company contractually cedes an agreed percentage of premiums and related losses on specified mortgage insurance policies (including certain new insurance written), subject to defined terms and conditions. The program consists of reinsurance agreements with panels of third-party reinsurers and provides for ceding commissions on ceded premiums earned and may include profit commissions based on the performance of the covered loans, including Loss Ratio thresholds.
Mortgage XOL Program	The credit risk protection obtained by Radian Guaranty in the form of excess of loss reinsurance, that indemnifies the ceding company against loss in excess of a specific agreed level, up to a specified limit. The program includes reinsurance agreements with the Eagle Re Issuers in connection with various issuances of mortgage insurance-linked notes, as well as more traditional excess of loss reinsurance agreements with third-party reinsurers for which Radian Guaranty is the ceding insurer.
NIW	New insurance written, representing the aggregate original principal balance of the mortgages underlying the Primary Mortgage Insurance
Parent Guarantees	Separate parent guaranty agreements, previously entered into by Radian Group in connection with its Mortgage Conduit business and now terminated, to guaranty the obligations of certain of its subsidiaries in connection with the Master Repurchase Agreements
Persistency Rate	The percentage of IIF that remains in force over a period of time

Term	Definition
PMIERs	Private Mortgage Insurer Eligibility Requirements issued by the GSEs under oversight of the FHFA and updated by them from time to time to set forth requirements an approved insurer must meet and maintain to provide mortgage guaranty insurance on loans acquired by the GSEs
PMIERs Cushion	Under PMIERs, Radian Guaranty's excess of Available Assets over Minimum Required Assets
Pool Mortgage Insurance	Insurance that provides a lender or investor protection against default on a group or "pool" of mortgages, rather than on an individual mortgage loan basis, generally subject to an aggregate exposure limit, or "stop loss" (usually between 1% and 10%), and/or deductible applied to the initial aggregate loan balance of the entire pool, pursuant to the terms of the applicable insurance agreement
Primary Mortgage Insurance	Insurance that provides a lender or investor protection against default on an individual mortgage loan basis, at a specified coverage percentage for each loan, pursuant to the terms of the applicable master policy, which are updated periodically and filed in each of the jurisdictions in which we conduct business
QSR	Quota share reinsurance
Radian	Radian Group Inc. together with its consolidated subsidiaries
Radian Group	Radian Group Inc., the parent insurance holding company
Radian Guaranty	Radian Guaranty Inc., a Pennsylvania domiciled insurance subsidiary of Radian Group and our approved insurer under the PMIERs, through which we provide mortgage insurance products and services
Radian Mortgage Capital	Radian Mortgage Capital LLC, a Delaware limited liability company and an indirect subsidiary of Radian Group, through which we acquired and sold residential mortgage loans for our Mortgage Conduit business, the wind-down of which is substantially complete
Radian Title Insurance	Radian Title Insurance Inc., an Ohio domiciled insurance company and an indirect subsidiary of Radian Group, which offers title insurance and settlement services. In August 2026, Radian entered into a definitive agreement to sell this business. The transaction remains subject to customary closing conditions, including required regulatory approvals. This business is classified as held for sale and discontinued operations for all periods presented.
Real Estate Services	Radian's real estate services business, operated primarily through Radian Real Estate Management LLC, which provided residential real estate management, valuation and due diligence services to single family rental investors, the GSEs and mortgage lenders, servicers and investors. In August 2026, Radian completed the sale of this business. Prior to the sale, the business was classified as held for sale and discontinued operations for all periods presented.
Rescission(s)	Our legal right, under certain conditions, to unilaterally rescind coverage on our mortgage insurance policies if we determine that a loan did not qualify for insurance
RIF	Risk in force; for Primary Mortgage Insurance, RIF is equal to IIF multiplied by the insurance coverage percentage, whereas for Pool Mortgage Insurance, it represents the remaining exposure under the agreements
Risk-to-capital	Under certain state regulations, a maximum ratio of net RIF calculated relative to the level of statutory capital
RMBS	Residential mortgage-backed securities
RSU(s)	Restricted stock unit(s)
SAP	Statutory accounting principles and practices, including those required or permitted, if applicable, by the insurance departments of the respective states of domicile of our insurance subsidiaries
SEC	United States Securities and Exchange Commission
Senior Notes due 2027	Our 4.875% unsecured senior notes due March 2027 ($450 million original principal amount)
Senior Notes due 2029	Our 6.200% unsecured senior notes due May 2029 ($625 million original principal amount)

Term	Definition
Single Premium Policy / Policies	Insurance policies where premiums are paid in a single payment, which includes policies written on an individual basis (as each loan is originated) and on an aggregated basis (in which each individual loan in a group of loans is insured in a single transaction, typically shortly after the loans have been originated)
Solvency II	The system of prudential regulation in the U.K., which prescribes capital requirements and risk management standards for the U.K. insurance industry
Solvency UK	The U.K. prudential regulatory framework for insurance and reinsurance undertakings. It was established by the Insurance and Reinsurance Undertakings (Prudential Requirements) Regulations 2023, effective December 31, 2023, and related reforms to Solvency II implemented through the Prudential Regulation Authority's Policy Statement PS15/24, effective December 31, 2024. It provides a framework for the safety and soundness of insurers and the protection of policyholders.
Specialty	Radian's specialty insurance segment, operated through Inigo, which provides global specialty insurance and reinsurance coverage for the benefit of commercial and industrial enterprises, principally through property and casualty insurance as well as property and casualty reinsurance
Specialty QSR Program	Quota share reinsurance arrangements under which Inigo, as the ceding entity, contractually cedes an agreed percentage of premiums and related losses on specified specialty insurance and reinsurance portfolios, subject to defined terms and conditions. The program consists primarily of reinsurance agreements with panels of established third-party reinsurers. Depending on the terms of the relevant agreement, Inigo may receive ceding commissions on ceded premiums earned and profit commissions based on the performance of the underlying business.
Specialty XOL Program	Excess of loss reinsurance arrangements that indemnify Inigo, as the ceding entity, against losses in excess of specified attachment points up to defined contractual limits. The program is primarily designed to manage exposure to large losses and catastrophe events across Inigo's insurance and reinsurance portfolios and consists predominantly of catastrophe excess of loss reinsurance agreements placed with highly rated third-party reinsurers.
Syndicate 1301	The Lloyd's syndicate through which Inigo writes Lloyd's insurance and reinsurance business. Inigo Managing Agent Limited manages Syndicate 1301 and Inigo Corporate Member Limited provides substantially all of the capital and underwriting capacity for Syndicate 1301.
Title	Radian's title insurance and settlement services business, operated primarily through Radian Title Insurance and Radian Settlement Services Inc., which serves as a national title insurance underwriter and agency delivering closing and settlement services for purchase, refinance, home equity and default real estate transactions to mortgage lenders and investors, real estate agents, the GSEs and consumers. In August 2026, Radian entered into a definitive agreement to sell this business. The transaction remains subject to customary closing conditions, including required regulatory approvals. The business is classified as held for sale and discontinued operations for all periods presented.
VIE(s)	Variable interest entity / entities
VOBA	Value of business acquired
XOL	Excess of loss

Cautionary Note Regarding Forward-Looking Statements —Safe Harbor Provisions

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

- general economic and market conditions, including: changes resulting from inflationary pressures, the interest rate environment and the risk of recession and higher unemployment rates; other macroeconomic stresses and uncertainties; political and geopolitical events, instability and conflict, including the current hostilities in the Middle East; supply chain disruptions; civil disturbances; endemics/pandemics; and extreme weather events and other natural disasters that may adversely affect economic conditions and the markets in which we do business;
- the health of the U.S. housing market generally and changes in economic conditions that impact the size of the insurable mortgage market and the credit performance of our insured mortgage portfolio, as well as our business prospects;
- our ability to successfully implement our business strategy through varying market and economic cycles, including the softening premium rate environment that our Specialty segment is currently experiencing;
- risks associated with investments to diversify and grow our business or to pursue new lines of business or development of new products and services, and additional financial risks related to these investments, including required changes in our investment, financing and hedging strategies, and risks associated with our use of financial leverage, which could expose us to liquidity risks resulting from changes in the fair values of assets;
- our ability to successfully execute and implement our business plans and strategies, including plans and strategies that may require GSE, Lloyd's and/or regulatory approvals and licenses that are subject to complex compliance requirements that we may be unable to satisfy, or that may expose us to new risks, including those that could impact our capital and liquidity positions;
- Radian Guaranty's ability to remain an approved insurer to the GSEs, including the ability to comply with the PMIERs;
- changes in the current housing finance system in the United States, including the roles and areas of primary focus of the Federal Housing Administration ("FHA"), the U.S. Department of Veterans Affairs ("VA"), the GSEs and private mortgage insurers in this system;
- risks related to the quality of third-party mortgage underwriting and mortgage loan servicing, including the timeliness and accuracy of servicer reporting;
- a decrease in the Persistency Rate of our mortgage insurance on insurance policies where premiums are paid on a monthly installment basis;
- the possibility that for our Mortgage segment we may fail to accurately calculate or project our Available Assets and Minimum Required Assets under the PMIERs, which could be impacted by, among other things, the size and mix of our IIF, changes to the PMIERs, the level of defaults in our portfolio, the reported status of defaults in our portfolio (including whether they are subject to mortgage forbearance, a repayment plan or a loan modification trial period), the level of cash flow generated by our mortgage insurance operations and our risk distribution strategies;

- risks associated with our integration of Inigo and the operation of our Specialty business, including: the possibility that the anticipated benefits and impacts of the acquisition are not realized when expected, or at all; risks related to the volatility and uncertainty of expected future performance and results in our Specialty segment; and risks associated with Radian's ability to successfully execute on its strategic evolution to become a global multi-line specialty insurer, such as risks associated with entering new markets and lines of business and our ability to manage international operations;
- risks associated with the sale of our Title business, including: the ability to complete the transaction; risks and uncertainties related to securing third-party approvals, consents and regulatory approvals; and the risk that certain post-closing activities may divert management's attention from our ongoing business operations;
- claims for natural catastrophic events or severe economic events in our Specialty segment that could cause large losses and substantial volatility in our results of operations;
- our ability to maintain an adequate level of capital in our subsidiaries, including for our insurance subsidiaries, to satisfy current and future requirements of regulators, the GSEs and Lloyd's;
- our ability to successfully execute and implement our capital plans, including loss limitation and risk distribution strategies through the capital markets, traditional reinsurance markets or other strategies, and to maintain sufficient holding company liquidity to meet our ongoing liquidity needs;
- the amount of dividends, if any, that our insurance subsidiaries may distribute to us, which under applicable regulatory requirements is based primarily on the financial performance of our insurance subsidiaries, and therefore, may be impacted by general economic, competitive and other factors, many of which are beyond our control and, in connection with the Intercompany Note, will require prior approval from the Pennsylvania Insurance Department for distributions from Radian Guaranty to us for a period of at least three years and possibly up to five years following the Closing Date of the Inigo acquisition;
- the ability of our U.S. principal operating subsidiaries to distribute amounts to us under our internal tax- and expense-sharing arrangements, which for our U.S. insurance subsidiaries are subject to regulatory review and could be terminated at the discretion of such regulators;
- changes in the charters or business practices of, or rules or regulations imposed by or applicable to: (i) in the case of our Mortgage segment, the GSEs or loans purchased by the GSEs and (ii) in the case of our Specialty segment, Lloyd's;
- government actions and the adoption of (or failure to adopt) new laws, regulations and executive orders, changes in existing laws, regulations and executive orders, or the way they are interpreted or applied, and adoption of laws, regulations or executive orders that conflict among jurisdictions in which we operate;
- legal and regulatory claims, assertions, actions, reviews, audits, inquiries or investigations that could result in adverse judgments, settlements, fines, injunctions, restitutions or other relief that could require significant expenditures, new or increased reserves or have other effects on our business;
- changes in the way customers, investors, ratings agencies, regulators or legislators perceive our performance, financial strength and future prospects;
- competition, including increased competition, on the basis of pricing, capacity (including, with respect to our Specialty segment, alternative sources of capital from both traditional markets and alternative capital, including catastrophe bonds), coverage terms or other factors and, specifically with respect to our Mortgage segment, competition from current and potential new mortgage insurers, the FHA and the VA and from other forms of credit enhancement, such as any potential GSE-sponsored alternatives to traditional mortgage insurance;
- the possibility that we may fail to estimate accurately, especially in the event of an extended economic downturn or a period of extreme market volatility and economic uncertainty, the likelihood, magnitude and timing of losses in establishing loss reserves;
- the effectiveness and security of our information technology systems and digital products and services, including the risk that these systems, products or services fail to operate as expected or planned or expose us to cybersecurity or third-party risks, including due to the increase in the number and sophistication of attempted cyber-attacks or cyber-intrusions such as malware, unauthorized access, ransomware and, more recently, the ability of cyber threat actors (including the AI itself acting autonomously) to use AI tools to find and exploit vulnerabilities;
- volatility in our financial results caused by changes in the fair value of our assets carried at fair value;
- changes in U.S. GAAP or SAP rules and guidance, or their interpretation;

- the amount and timing of potential payments or adjustments associated with tax examinations; and
- our ability to attract, develop and retain key employees.

For more information regarding these risks and uncertainties as well as certain additional risks that we face, you should refer to “Item 1A. Risk Factors” in this report and “Item 1A. Risk Factors” included in our 2025 Form 10-K, and to subsequent reports and registration statements filed from time to time with the SEC. We caution you not to place undue reliance on these forward-looking statements, which are current only as of the date on which we issued this report. We do not intend to, and we disclaim any duty or obligation to, update or revise any forward-looking statements to reflect new information or future events or for any other reason.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited)

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Radian Group Inc. and Subsidiaries
Condensed Consolidated Balance Sheets (Unaudited)

(In thousands, except per-share amounts)	September 30, 2026	December 31, 2025
Assets		
Investments (Notes 6 and 7)		
Fixed maturities		
Available for sale—at fair value (amortized cost of $6,805,853 and $4,550,954)	$ 6,265,754	$ 4,271,916
Trading—at fair value (amortized cost of $38,068 and $70,050)	31,144	65,661
Equity securities—at fair value (cost of $29,508 and $45,619)	24,265	36,632
Other long-term invested assets—at fair value	62,378	10,116
Short-term investments—at fair value (includes $90,447 and $62,212 of reinvested cash collateral held under securities lending agreements)	597,423	1,602,993
Total investments	6,980,964	5,987,318
Cash	40,921	24,829
Restricted cash	64,796	10
Accrued investment income	55,439	40,285
Premiums and other receivables	722,865	120,197
Reinsurance recoverables (includes $33,614 and $1,788 for paid losses)	383,641	48,806
Deferred policy acquisition costs and VOBA	153,281	19,018
Goodwill and other acquired intangible assets (Note 3)	410,650	—
Prepaid federal income taxes (Note 10)	1,062,640	1,056,329
Other assets (Note 9)	494,153	351,337
Assets held for sale (Note 18)	34,552	474,268
Total assets	$ 10,403,902	$ 8,122,397
Liabilities and stockholders' equity		
Liabilities		
Reserve for losses and LAE (Note 11)	$ 2,007,328	$ 399,946
Unearned premiums	903,989	159,341
Short-term borrowings (Note 12)	548,424	33,320
Long-term borrowings (Note 12)	621,286	1,075,795
Net deferred tax liability	922,410	942,193
Other liabilities (Note 9)	733,273	366,470
Liabilities held for sale (Note 18)	17,402	363,818
Total liabilities	5,754,112	3,340,883
Commitments and contingencies (Note 13)		
Stockholders' equity		
Common stock ($0.001 par value; 485,000 shares authorized; 2026: 151,923 and 129,945 shares issued and outstanding, respectively; 2025: 156,913 and 135,498 shares issued and outstanding, respectively)	152	157
Treasury stock, at cost (2026: 21,978 shares; 2025: 21,415 shares)	(1,010,462)	(989,745)
Additional paid-in capital	662,004	861,211
Retained earnings	5,429,208	5,132,050
Accumulated other comprehensive income (loss) (Note 15)	(431,112)	(222,159)
Total stockholders' equity	4,649,790	4,781,514
Total liabilities and stockholders' equity	$ 10,403,902	$ 8,122,397

See Notes to Unaudited Condensed Consolidated Financial Statements.

Radian Group Inc. and Subsidiaries
Condensed Consolidated Statements of Operations (Unaudited)

(In thousands, except per-share amounts)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026 [1]	Nine Months Ended September 30, 2025
Revenues				
Net premiums earned (Note 8)	$ 548,283	$ 237,103	$ 1,454,523	$ 704,673
Net investment income (Note 7)	77,267	63,399	221,661	186,081
Net gains (losses) on financial instruments and foreign exchange (includes net realized gains (losses) on investments of $(2,056), $808, $(13,372) and $(2,686)) (Note 7)	(4,026)	1,285	(18,694)	1,135
Other income	2,587	1,399	7,917	4,683
Total revenues	624,111	303,186	1,665,407	896,572
Expenses				
Provision for losses (Note 11)	176,901	17,886	479,779	45,180
Amortization of deferred policy acquisition costs and VOBA	81,003	7,166	233,575	20,759
Other operating expenses	110,611	62,256	319,366	189,342
Interest expense (Note 12)	21,427	17,184	64,333	51,101
Amortization of other acquired intangible assets	5,883	—	15,688	—
Total expenses	395,825	104,492	1,112,741	306,382
Pretax income from continuing operations	228,286	198,694	552,666	590,190
Income tax provision	56,079	45,892	132,765	130,813
Net income from continuing operations	172,207	152,802	419,901	459,377
Income (loss) from discontinued operations, net of tax	(8,552)	(11,359)	(16,239)	(31,580)
Net income	$ 163,655	$ 141,443	$ 403,662	$ 427,797
Net income per share				
Basic				
Net income from continuing operations	$ 1.29	$ 1.12	$ 3.10	$ 3.28
Income (loss) from discontinued operations, net of tax	(0.06)	(0.08)	(0.12)	(0.23)
Basic net income per share	$ 1.23	$ 1.04	$ 2.98	$ 3.05
Diluted				
Net income from continuing operations	$ 1.28	$ 1.11	$ 3.07	$ 3.25
Income (loss) from discontinued operations, net of tax	(0.06)	(0.08)	(0.12)	(0.22)
Diluted net income per share	$ 1.22	$ 1.03	$ 2.95	$ 3.03
Weighted average number of common shares outstanding—basic	133,160	137,003	135,440	140,265
Weighted average number of common and common equivalent shares outstanding—diluted	134,385	137,926	136,591	141,410

(1) Includes Inigo results for the eight-month period from the Closing Date of the acquisition through September 30, 2026.

See Notes to Unaudited Condensed Consolidated Financial Statements.

Radian Group Inc. and Subsidiaries
Condensed Consolidated Statements of Comprehensive Income (Loss)
(Unaudited)

(In thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026 [1]	Nine Months Ended September 30, 2025
Net income	$ 163,655	$ 141,443	$ 403,662	$ 427,797
Other comprehensive income (loss), net of tax (Note 15)				
Unrealized holding gains (losses) on investments arising during the period for which an allowance for expected losses has not been recognized	(167,769)	45,658	(217,660)	119,250
Less: Reclassification adjustment for net gains (losses) on investments included in net income				
Net realized gains (losses) on disposals and non-credit related impairment losses	(1,986)	(686)	(8,673)	(4,166)
Net unrealized gains (losses) on investments	(165,783)	46,344	(208,987)	123,416
Net unrealized gains (losses) from investments recorded as assets held for sale	91	179	86	359
Other adjustments to comprehensive income (loss), net	—	—	(52)	45
Other comprehensive income (loss), net of tax	(165,692)	46,523	(208,953)	123,820
Comprehensive income (loss)	$ (2,037)	$ 187,966	$ 194,709	$ 551,617

(1) Includes Inigo results for the eight-month period from the Closing Date of the acquisition through September 30, 2026.

See Notes to Unaudited Condensed Consolidated Financial Statements.

Radian Group Inc. and Subsidiaries
Condensed Consolidated Statements of Changes in Common Stockholders' Equity (Unaudited)

(In thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Common stock				
Balance, beginning of period	$ 156	$ 157	$ 157	$ 168
Issuance of common stock under incentive and benefit plans	—	—	2	2
Issuance of common stock due to Inigo acquisition	—	—	1	—
Shares repurchased under share repurchase program (Note 14)	(4)	—	(8)	(13)
Balance, end of period	152	157	152	157
Treasury stock				
Balance, beginning of period	(1,009,701)	(988,764)	(989,745)	(968,246)
Repurchases of common stock under incentive plans	(761)	(588)	(20,717)	(21,106)
Balance, end of period	(1,010,462)	(989,352)	(1,010,462)	(989,352)
Additional paid-in capital				
Balance, beginning of period	783,231	847,399	861,211	1,246,826
Issuance of common stock under incentive and benefit plans	1,069	1,774	2,914	3,612
Equity awards and common stock issued due to Inigo acquisition	—	—	23,765	—
Share-based compensation	13,915	6,135	37,668	38,837
Shares repurchased under share repurchase program, net of excise tax (Note 14)	(136,211)	12	(263,554)	(433,955)
Balance, end of period	662,004	855,320	662,004	855,320
Retained earnings				
Balance, beginning of period	5,300,213	4,906,830	5,132,050	4,695,348
Net income	163,655	141,443	403,662	427,797
Dividends and dividend equivalents declared	(34,660)	(35,531)	(106,504)	(110,403)
Balance, end of period	5,429,208	5,012,742	5,429,208	5,012,742
Accumulated other comprehensive income (loss)				
Balance, beginning of period	(265,420)	(272,941)	(222,159)	(350,238)
Net unrealized gains (losses) on investments, net of tax [(1)]	(165,692)	46,523	(208,901)	123,775
Other adjustments to other comprehensive income (loss)	—	—	(52)	45
Balance, end of period	(431,112)	(226,418)	(431,112)	(226,418)
Total stockholders' equity	$ 4,649,790	$ 4,652,449	$ 4,649,790	$ 4,652,449

(1) Includes net unrealized gains (losses) from investments recorded as assets held for sale.

See Notes to Unaudited Condensed Consolidated Financial Statements.

Radian Group Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows (Unaudited)

(In thousands)	Nine Months Ended September 30, 2026 [1]	2025
Cash flows from operating activities		
Net cash provided by (used in) operating activities, continuing operations	$ 675,842	$ 546,211
Net cash provided by (used in) operating activities, discontinued operations	332,268	(833,343)
Net cash provided by (used in) operating activities	1,008,110	(287,132)
Cash flows from investing activities		
Proceeds from sales of:		
Available for sale securities	1,303,880	274,713
Trading securities	20,199	—
Equity securities	29,403	39,394
Proceeds from redemptions of:		
Available for sale securities	750,857	611,833
Trading securities	11,868	10,998
Purchases of:		
Available for sale securities	(2,581,107)	(716,299)
Equity securities	(33,041)	(15,345)
Sales, redemptions and (purchases) of:		
Short-term investments, net	1,683,621	(203,637)
Other assets and other invested assets, net	(98)	(111)
Acquisition, net of cash acquired	(1,567,435)	—
Additions to property and equipment	(2,172)	(3,336)
Net cash provided by (used in) investing activities, continuing operations	(384,025)	(1,790)
Net cash provided by (used in) investing activities, discontinued operations	35,225	206,395
Net cash provided by (used in) investing activities	(348,800)	204,605
Cash flows from financing activities		
Dividends and dividend equivalents paid	(106,691)	(110,742)
Issuance of common stock	366	1,027
Repurchases of common stock, including excise taxes paid	(255,837)	(431,909)
Proceeds (repayments) of FHLB advances, net (with terms three months or less)	38,000	2,041
Proceeds from FHLB advances (with terms greater than three months)	67,260	34,179
Repayments of FHLB advances (with terms greater than three months)	(46,695)	(21,684)
Proceeds from credit facility borrowings	200,000	50,000
Repayments of credit facility borrowings	(200,000)	(50,000)
Credit facility commitment fees paid	(649)	(409)
Proceeds (repayments) related to cash collateral for loaned securities and securities sold under repurchase agreements, net	28,236	(7,074)
Net cash provided by (used in) financing activities, continuing operations	(276,010)	(534,571)
Net cash provided by (used in) financing activities, discontinued operations	(324,226)	591,672
Net cash provided by (used in) financing activities	(600,236)	57,101
Effect of exchange rate changes on cash and restricted cash	2,245	—

See Notes to Unaudited Condensed Consolidated Financial Statements.

Radian Group Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows (Unaudited) (continued)

(In thousands)	Nine Months Ended September 30, 2026 [1]	2025
Increase (decrease) in cash and restricted cash	61,319	(25,426)
Cash and restricted cash, beginning of period [2]	45,522	41,472
Cash and restricted cash, end of period [2]	$ 106,841	$ 16,046
Supplemental noncash information		
Transfer from residential mortgage loans held for sale to securitized residential mortgage loans held for investment, discontinued operations	$ —	$ 767,948

(1) Includes Inigo results for the eight-month period from the Closing Date of the acquisition through September 30, 2026.

(2) For the nine months ended September 30, 2026, includes $21 million and $1 million as of the beginning and end of the period, respectively, of cash and restricted cash related to discontinued operations that are included in assets held for sale on our condensed consolidated balance sheets. For the nine months ended September 30, 2025, includes $22 million and $1 million as of the beginning and end of the period, respectively, of cash and restricted cash related to discontinued operations that are included in assets held for sale on our condensed consolidated balance sheets. See Note 18 for additional details.

See Notes to Unaudited Condensed Consolidated Financial Statements.

1. Description of Business

Radian is a global multi-line specialty insurer that, through its subsidiaries, provides private mortgage insurance to customers in the U.S. and, with our acquisition of Inigo in February 2026, specialty insurance and reinsurance products to customers around the world. Effective with the first quarter of 2026, we have two reportable business segments, Mortgage and Specialty.

We operate our Mortgage segment primarily through Radian Guaranty, a leading U.S. private mortgage insurer that provides solutions that expand access to affordable, responsible and sustainable homeownership and helps borrowers achieve their dream of owning a home. See “Mortgage” below and Note 5 for additional information on this segment.

We operate our Specialty segment through Inigo, which we acquired as part of the Company’s transformative strategy to become a global multi-line specialty insurer. Inigo participates in the Lloyd’s market through Syndicate 1301 through which it writes insurance and reinsurance business. See “Specialty” below and Note 5 for additional information on this segment.

In addition, following the announcement in the third quarter of 2025 of our plan to divest our Mortgage Conduit, Title and Real Estate Services businesses, we reclassified these businesses to discontinued operations. See “Discontinued Operations” below and Note 18 for additional information.

Mortgage

Our Mortgage segment provides credit-related insurance coverage to mortgage lending institutions and mortgage credit investors, principally through private mortgage insurance on residential first-lien mortgage loans. We provide our mortgage insurance products and services through our wholly owned subsidiary, Radian Guaranty.

Private mortgage insurance plays an important role in the U.S. housing finance system because it promotes affordable home ownership and helps protect mortgage lenders and mortgage investors, as well as other beneficiaries such as the GSEs, by mitigating default-related losses on residential mortgage loans. Generally, these loans 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 mortgage refinance transactions, have less than 20% equity in their home. Private mortgage insurance also facilitates the sale of these low down payment loans in the secondary mortgage market, almost all of which are currently sold by mortgage finance institutions to the GSEs.

Our total direct primary mortgage IIF and RIF were $285.7 billion and $75.9 billion, respectively, as of September 30, 2026, compared to $282.5 billion and $74.7 billion, respectively, as of December 31, 2025.

Radian Guaranty is subject to various capital, financial and operational requirements imposed by the GSEs and state insurance regulators. These include the PMIERs requirements imposed by the GSEs, as well as Risk-to-capital and other risk-based capital measures and surplus requirements imposed by state insurance regulators. Failure to comply with any PMIERs or state regulatory requirements may limit the amount of insurance that Radian Guaranty may write or may prohibit it from writing insurance altogether. The GSEs and state insurance regulators possess significant discretion regarding all aspects of Radian Guaranty’s business. See Note 16 for additional information on the PMIERs and other regulatory information.

Specialty

In September 2025, Radian entered into a definitive agreement to acquire Inigo, a Lloyd’s specialty insurer, for $1.67 billion in a primarily all-cash transaction. This strategic acquisition has transformed Radian from a leading U.S. private mortgage insurer to a global multi-line specialty insurer, significantly expanding the Company’s product expertise, capabilities and addressable market.

The transaction closed on February 2, 2026, and was funded from Radian’s available liquidity sources, including $600 million provided by Radian Guaranty through a 10-year Intercompany Note to Radian Group. See Note 16 for additional information on the Intercompany Note.

Inigo was launched in 2021 by a highly regarded leadership team with decades of experience in the Lloyd’s market. Through Syndicate 1301, it underwrites specialty insurance and reinsurance business transacted at Lloyd’s through the broker intermediary market and, through its partnerships division, collaborates with select partners to expand Inigo’s access to the U.S. and other international markets. Inigo’s managing agency, Inigo Managing Agent Limited (“IMAL”), manages Syndicate

1301 on behalf of the Syndicate's members, and the underwriting capacity and the capital supporting Syndicate 1301 are primarily provided by ICML. Through Syndicate 1301, Inigo has access to Lloyd's extensive distribution network, worldwide licenses and ratings.

Through Inigo, our Specialty segment offers data-driven specialty insurance solutions, serving commercial and industrial enterprises. Inigo's specialty insurance and reinsurance lines of business include property, casualty, financial lines and other specialty lines.

See Note 3 for additional information on this transformative business combination.

Discontinued Operations

Following a comprehensive strategic review, which led to our decision to acquire Inigo, in September 2025 we announced plans to divest our Mortgage Conduit, Title and Real Estate Services businesses. This divestiture plan was approved by Radian Group's board of directors in the third quarter of 2025.

After the announcement of the divestiture plan in September 2025, Radian conducted a comprehensive search for a buyer for our Mortgage Conduit business, and in early March 2026, having not found a suitable buyer, concluded that it would begin an orderly wind-down of the business. As of March 3, 2026, Radian Mortgage Capital stopped taking new loan purchase commitments, and in the second quarter of 2026 it completed the sale of all mortgage loans held. As of September 30, 2026, the wind-down of our Mortgage Conduit business was substantially complete.

In August 2026, the Company completed the sale of its Real Estate Services business and entered into a definitive agreement to sell its Title business. The pending sale of the Title business is subject to customary closing conditions, including required regulatory approvals, and is expected to be completed during the fourth quarter of 2026. Pending completion of the sale, the Company continues to operate the Title business in the ordinary course.

As a result of the Company's decision to divest these three businesses and our assessment of applicable accounting guidance, we classified these businesses as held for sale on our condensed consolidated balance sheets and their results are reflected as discontinued operations in our condensed consolidated statements of operations, effective beginning with the quarter ended September 30, 2025. All prior periods have been revised for these changes to conform to the current period presentation.

See Note 18 for additional details related to these businesses.

Risks and Uncertainties

In assessing the Company's current financial condition and developing forecasts of future operations, management has made significant judgments and estimates with respect to potential factors impacting our financial and liquidity position. These judgments and estimates are subject to risks and uncertainties that could affect amounts reported in our financial statements in future periods and that could cause actual results to be materially different from our estimates.

2. Significant Accounting Policies

Basis of Presentation

Our condensed consolidated financial statements are prepared in accordance with GAAP and include the accounts of Radian Group and its subsidiaries. All intercompany accounts and transactions, and intercompany profits and losses, have been eliminated.

As described in Note 3, the Company completed an acquisition during the first quarter of 2026; as a result, the accompanying condensed consolidated financial statements include the acquired business from the Closing Date forward and may not be comparable to those of prior periods. Certain prior period amounts have been reclassified to conform to the current period presentation, including certain balance sheet and statement of operations reclassifications and related line-item caption changes resulting from the acquisition of Inigo, as well as reclassifications related to businesses held for sale and discontinued operations. We have condensed or omitted certain information and footnote disclosures normally included in consolidated

financial statements prepared in accordance with GAAP pursuant to the instructions set forth in Article 10 of Regulation S-X of the SEC.

We generally refer to our holding company alone, without its consolidated subsidiaries, as “Radian Group.” We refer to Radian Group together with its consolidated subsidiaries as “Radian,” the “Company,” “we,” “us” or “our,” unless the context requires otherwise. Unless otherwise defined in this report, certain terms and acronyms used throughout this report are defined in the Glossary of Abbreviations and Acronyms included as part of this report.

The financial information presented for interim periods is unaudited; however, such information reflects all adjustments that are, in the opinion of management, necessary for the fair statement of the financial position, results of operations, comprehensive income (loss) and cash flows for the interim periods presented. Such adjustments are of a normal recurring nature. The year-end condensed consolidated balance sheet data was derived from our audited financial statements but does not include all disclosures required by GAAP.

To fully understand the basis of presentation, these interim financial statements and related notes contained herein should be read in conjunction with the audited financial statements and notes thereto included in our 2025 Form 10-K. The results of operations for interim periods are not necessarily indicative of results to be expected for the full year or for any other period.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of our contingent assets and liabilities at the dates of the financial statements, as well as the reported amounts of revenues and expenses during the reporting periods. While the amounts included in our condensed consolidated financial statements include our best estimates and assumptions, actual results may vary materially.

Updates to Significant Accounting Policies

See Note 2 of Notes to Consolidated Financial Statements in our 2025 Form 10-K for information regarding our significant accounting policies. There have been no significant changes in our significant accounting policies from those discussed in our 2025 Form 10-K, other than those described below.

In addition to the changes to our significant accounting policies described below, the following notes include changes in significant accounting policies as a result of the Inigo acquisition.

- Note 3 – Business Combinations
- Note 8 – Reinsurance
- Note 10 – Income Taxes
- Note 11 – Losses and LAE

Revenue Recognition—Specialty Premiums

Gross premiums written represent the total premiums expected to be received for the full period of insurance coverage provided by contracts that incept during the reporting period, including adjustments related to policies written in the current or prior reporting periods. Premiums are recognized as written on the date the insurance policy incepts and are presented gross of brokerage payable and exclude taxes and duties assessed by governmental authorities.

Premiums receivable under proportional treaty contracts and delegated underwriting authorities are generally not reported to the Company until after the coverage is in force. As a result, an estimate of these premiums is recorded. The Company estimates the premium for these contracts based on underwriting information, historical experience and other relevant information. These estimates are reviewed and updated as additional information becomes available.

Additional and return premiums are accounted for as adjustments to the initial premium estimate and recognized in the period in which the adjustment becomes known. Estimated premiums based on claims experience are measured consistently with the methodologies used to estimate related claims provisions, while estimated premiums based on exposure are

recognized when the amount can be determined with reasonable certainty. Reinstatement premiums arising following an insured loss are recognized and fully earned on the date of the loss.

Premiums written are recognized as earned over the applicable policy period as insurance coverage is provided. Unearned premiums represent the portion of premiums written that relates to periods of risk subsequent to the reporting date and are recorded as a liability. Premiums are generally earned on a straight-line basis over the period of coverage, unless the pattern of risk differs significantly from the passage of time. For certain reinsurance business, premiums are earned based on modeled expected losses to reflect the seasonality of risk, which generally results in a greater proportion of premium being earned during periods of higher expected risk, including the second half of the year for certain contracts.

Deferred Policy Acquisition Costs - Specialty

Acquisition costs, consisting principally of commissions and other incremental direct costs related to the successful acquisition or renewal of insurance contracts, are deferred and reported as deferred policy acquisition costs. Deferred policy acquisition costs are amortized to expense over the period in which the related premiums are earned.

Ceding commissions received under ceded reinsurance arrangements primarily represent recoveries of acquisition costs and are recognized as a reduction of the related unamortized deferred policy acquisition costs. These ceding commissions are accounted for and amortized in a manner similar to the related gross deferred policy acquisition asset.

Foreign Currency

The Company's reporting and functional currency is the U.S. dollar. Transactions denominated in foreign currencies are remeasured into the functional currency at the exchange rates in effect on the transaction dates or, when appropriate, at average exchange rates for the period. Monetary assets and liabilities denominated in foreign currencies are remeasured into the functional currency at exchange rates in effect at the reporting date.

Non-monetary assets and liabilities denominated in foreign currencies and measured at fair value are remeasured using the exchange rate in effect on the date the fair value is determined. Non-monetary assets and liabilities measured at historical cost are remeasured using the exchange rate in effect on the date of the original transaction.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are included in net gains (losses) on financial instruments and foreign exchange on the condensed consolidated statement of operations.

Recent Accounting Pronouncements

Accounting Standards Not Yet Adopted

In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2024-03, Disaggregation of Income Statement Expenses. This update requires enhanced disclosures of certain costs and expenses in the notes to the financial statements. This update is applicable to all public entities and is effective for fiscal years beginning after December 15, 2026, and interim periods beginning after December 15, 2027. Early adoption is permitted. The amendments in this update should be applied prospectively; however, retrospective application is permitted. We are currently evaluating the impact the ASU will have on our disclosures.

In September 2025, the FASB issued ASU 2025-06—Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software, which introduces a principles-based approach for determining when costs can be capitalized. Entities are required to start capitalizing software costs when management has authorized and committed to funding the software project, it is probable the project will be completed, and the software will be used to perform the function intended (referred to as the "probable-to-complete recognition threshold"). This update is effective for fiscal years beginning after December 15, 2027, and interim periods within those annual reporting periods. Early adoption is permitted as of the beginning of an annual reporting period. Adoption is permitted prospectively, retrospectively or using a modified approach that is based on the status of the project and whether software costs were capitalized before the date of adoption. We are currently evaluating the impact the ASU will have on our consolidated financial statements.

In December 2025, the FASB issued ASU 2025-11, Interim Reporting (Topic 270): Improvements to Interim Disclosure Requirements, which clarifies and changes interim disclosure requirements to improve the consistency and usefulness of

information provided in interim financial statements. The amendments focus on clarifying the application of certain disclosure requirements and reducing diversity in practice related to the level of detail required in interim periods as compared to annual reporting. The amendments in this update are to be applied prospectively beginning in the first interim period of adoption. This update is effective for fiscal years beginning after December 15, 2026, including interim reporting periods within those fiscal years, with early adoption permitted. We are currently evaluating the impact the ASU will have on our interim disclosures.

3. Business Combinations

On February 2, 2026, we completed the acquisition of 100% of the shares of Inigo through Radian US Holdings Inc. ("Radian US"), a wholly owned subsidiary of Radian Group.

This acquisition advances our strategic focus to grow and diversify by expanding our market presence as a leading U.S. private mortgage insurer into a diversified, global multi-line specialty insurer. Inigo's specialty insurance and reinsurance lines of business include property, casualty, financial lines and other specialty lines.

The acquisition was accounted for using the acquisition method of accounting in accordance with the accounting standard regarding business combinations (ASC 805), with Radian considered the accounting acquirer. Accordingly, the assets acquired and liabilities assumed were recognized at their estimated fair values as of the Closing Date, and transaction-related costs are expensed as incurred. The financial results of Inigo are included in the Company's condensed consolidated financial statements effective as of the Closing Date and reported as a separate reportable segment, Specialty.

On the Closing Date, Radian US acquired Inigo for total consideration of $1.67 billion in a primarily all-cash transaction. Total consideration included: (i) 646 thousand shares of Radian Group common stock issued to existing Inigo stockholders on the Closing Date, valued using the closing price of Radian Group common stock of $32.90 per share on that day; (ii) the value of replacement equity awards issued to Inigo employees allocated to pre-combination service; and (iii) cash consideration of $1.65 billion.

The following table presents the components of the consideration paid.

Consideration paid

($ in thousands, except share and per share amounts)		
Consideration paid		
Share consideration		
Shares of Radian Group Inc. common stock issued to existing Inigo common stockholders		646,014
Radian Group Inc. closing stock price per share on Closing Date	$	32.90
Consideration of Radian Group Inc. issued common stock	$	21,254
Fair value of equity awards issued [1]		2,512
Cash consideration		1,647,354
Total consideration paid	$	1,671,120

(1) The estimated fair value of the replacement equity awards was $14 million, of which $3 million is attributable to service periods prior to the acquisition and is included in the purchase consideration. The remaining fair value is attributable to future service and will be amortized over the remaining service period. See Note 17 for additional information.

In connection with the acquisition of Inigo, the Company incurred acquisition-related expenses of $33 million in the nine months ended September 30, 2026, including $4 million recognized during the three months ended September 30, 2026. These expenses consisted primarily of investment banking fees, transfer taxes, legal fees, employee retention expense and other transaction costs. In addition, the Company recognized acquisition-related expenses of $10 million during 2025, primarily related to pre-acquisition due diligence activities.

The following table summarizes the current allocation of the purchase price to the estimated fair value of assets acquired and liabilities assumed as of the Closing Date.

Current purchase price allocation

(In thousands)	February 2, 2026
Assets acquired	
Investments	$ 2,440,780
Cash	16,945
Restricted cash	62,973
Accrued investment income	16,522
Premiums and other receivables	562,311
Reinsurance recoverables	305,154
VOBA	204,999
Other acquired intangible assets	419,364
Other assets	217,340
Total assets acquired	4,246,388
Liabilities assumed	
Reserve for losses and LAE	1,364,254
Unearned premiums	747,375
Net deferred tax liability	48,743
Other liabilities	421,870
Total liabilities assumed	2,582,242
Net assets acquired	$ 1,664,146
Total consideration paid	$ 1,671,120
Preliminary allocation to goodwill	$ 6,974

Fair value measurements applied in the acquisition method are based on the definition of “fair value” in ASC 820, Fair Value Measurement, representing the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements require significant judgment, and changes in assumptions, including those that market participants would use, could result in changes to the estimated fair values.

The current allocation of the purchase price is preliminary, is based on information currently available and remains subject to adjustment during the measurement period, which will not exceed 12 months from the Closing Date. Adjustments to the preliminary amounts have impacted, and may further impact, the fair value assigned to assets acquired and liabilities assumed, including goodwill. Through September 30, 2026, we have made only immaterial adjustments to our initial purchase price allocation during the permitted measurement period.

Additionally, the Company is currently evaluating certain tax elections. At present, the Company intends to make an election under Section 338(g) of the Internal Revenue Code that would allow the Company to amortize goodwill and other intangible assets over a 15-year period for U.S. income tax purposes. As a result, the Company expects to recognize tax deductible goodwill in connection with the acquisition. The ultimate determination to make this election has not been finalized and may result in changes to the tax deductibility of goodwill and intangibles.

Goodwill. Goodwill represents the excess of the consideration transferred over the estimated fair value of the identifiable net assets acquired. The goodwill recognized reflects future growth opportunities and the assembled workforce of Inigo, which do not qualify as separately identifiable intangible assets under ASC 805. Goodwill is not amortized and is tested for impairment annually, or more frequently if indicators of impairment arise. Based on the current allocation of the purchase price to Inigo’s assets acquired and liabilities assumed based on estimated fair values at the Closing Date, the Company recognized goodwill of $7 million related to the Specialty segment.

Identifiable intangible assets. As a result of our preliminary purchase price allocation, $419 million was allocated to other acquired intangible assets and $166 million was allocated to net VOBA. Of these identified intangible assets, $206

million were considered finite-lived and subject to amortization. Excluding the net VOBA asset, the finite-lived intangible assets are amortized on a straight-line basis over their respective estimated useful lives. The weighted average amortization period for the finite-lived intangible assets, excluding net VOBA, is approximately 10 years. Net VOBA amortization is recognized in a manner consistent with the related insurance liabilities, with substantially all the net VOBA balance expected to amortize within the first year following the Closing Date.

The following table presents the identifiable intangible assets and VOBA recognized as of the Closing Date.

Other acquired intangible assets and VOBA

(In thousands)	February 2, 2026	Estimated Useful Life (in years)
Other acquired intangible assets		
Lloyd's syndicate capacity and related rights	$ 213,781	Indefinite
Broker relationships - large brokers	115,424	12
Broker relationships - other brokers	46,336	9
Brand	31,160	5
Technology	12,663	5
Total other acquired intangible assets	$ 419,364	
VOBA, net		
VOBA asset - unearned premiums	$ 204,999	1 to 2
VOBA liability - reserves	(39,083)	3 to 4
Total VOBA, net	$ 165,916	

Valuation methodologies applicable to identifiable intangible assets and VOBA are explained as follows.

- ***Lloyd's syndicate capacity and related rights.*** The value of Lloyd's syndicate capacity and related rights represents Inigo's right to underwrite in the Lloyd's market. Lloyd's syndicate capacity was valued using the multi-period excess earnings method, an application of the income approach. Significant inputs and assumptions used in the valuation for this intangible asset included after-tax profit generated by the participation rights attributable to syndicate capacity, contributory asset charges, which represent the required return on tangible and intangible assets utilized to generate future revenue and operating income, and an appropriate discount rate.
- ***Broker relationships.*** The value of broker relationships represents future profits expected to be generated from existing broker relationships, considering expectations of renewal of these relationships and the associated expenses. Broker relationships were valued using the distributor method, an application of the income approach. Significant inputs and assumptions used in the valuation for these intangible assets included net premiums attributable to existing distributors, attrition rates, broker profit margins, average operating profit observed for listed peers, contributory asset charges, which represent the required return on and of intangible assets utilized to generate future revenue and operating income, and an appropriate discount rate.
- ***Brand.*** The brand intangible represents the value of Inigo's brand associated with the management and underwriting of Syndicate 1301. Brand was valued using the relief from royalty method, an application of the income approach. Significant inputs and assumptions used in the valuation for this intangible asset included comparable royalty rates, revenues attributable to the brand and an appropriate discount rate.
- ***Technology.*** The technology intangible represents technology platforms developed for internal use for which direct costs are capitalized. Technology platforms were valued using the cost to recreate method, an application of the cost approach. Significant inputs and assumptions used in the valuation for this intangible asset included historical costs and appropriate obsolescence, developer's margin and efficiency factor rates.
- ***VOBA, net.*** VOBA represents the difference between the fair value and the carrying value of the acquired insurance liabilities, measured net of reinsurance, related to unearned premiums and reserve for losses and LAE. The net VOBA recognized in connection with the acquisition is measured at fair value based on a discounted cash-flow model of the expected future revenues and expenses associated with the acquired insurance contracts. Significant

inputs and assumptions used to value these intangible assets include the discount rate and expected future premiums, claims, benefits and expenses.

The following shows the components of goodwill, intangible assets and VOBA as of the date indicated.

Goodwill, intangible assets and VOBA

(In thousands)	September 30, 2026		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Goodwill and other acquired intangible assets			
Goodwill and indefinite-lived intangible assets			
Goodwill	$ 6,974	$ —	$ 6,974
Lloyd's syndicate capacity and related rights	213,781	—	213,781
Total goodwill and indefinite-lived intangible assets	220,755	—	220,755
Finite-lived intangible assets			
Broker relationships - large brokers	115,424	(6,413)	109,011
Broker relationships - other brokers	46,336	(3,432)	42,904
Brand	31,160	(4,155)	27,005
Technology	12,663	(1,688)	10,975
Total finite-lived intangible assets	205,583	(15,688)	189,895
Total goodwill and other acquired intangible assets	$ 426,338	$ (15,688)	$ 410,650
VOBA, net			
VOBA asset - unearned premiums [1]	$ 204,999	$ (163,821)	$ 41,178
VOBA liability - reserves [2]	(39,083)	9,729	(29,354)
Total VOBA, net	$ 165,916	$ (154,092)	$ 11,824

(1) Included in deferred policy acquisition costs and VOBA on our condensed consolidated balance sheets.
(2) Included in reserves for losses and LAE on our condensed consolidated balance sheets.

As of September 30, 2026, the estimated amortization of finite-lived other intangible assets for each of the next five years and thereafter is as follows.

Estimated amortization for the next five years and thereafter

(In thousands)	Other Acquired Intangible Assets
2026 (remainder)	$ 5,883
2027	23,532
2028	23,532
2029	23,532
2030	23,532
Thereafter	89,884
Total	$ 189,895

Goodwill and Lloyd's syndicate capacity and related rights are deemed to have an indefinite useful life and are subject to review for impairment annually, or more frequently whenever circumstances indicate potential impairment at the reporting unit level. An impairment charge is recognized for any excess of the reporting unit's carrying amount over the reporting unit's estimated fair value, up to the full amount of the goodwill or intangible asset allocated to the reporting unit. Other acquired intangible assets with definite lives are amortized over their estimated useful lives in a manner that approximates the pattern of expected economic benefit from each intangible asset and are reviewed for impairment if indicators of impairment arise.

Financial Results

The following selected unaudited information is a summary of the results of Inigo that have been included in the condensed consolidated financial statements for the three months ended and from the Closing Date to September 30, 2026, after giving effect to purchase accounting adjustments.

Financial results - Inigo

(In thousands)	Three Months Ended September 30, 2026	From Closing Date to September 30, 2026
Total revenues	$ 339,710	$ 807,232
Net income [1]	54,585	43,186

(1) Includes $17 million and $76 million of expenses, before the effect of taxes, related to purchase accounting adjustments and amortization of intangibles related to the Inigo acquisition for the three months ended and from the Closing Date to September 30, 2026, respectively.

Supplemental Pro Forma Information

The following selected unaudited pro forma financial information is a summary of the combined results of the Company and Inigo, assuming the transaction had been effected on January 1, 2025.

Supplemental pro forma information

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands)	2026	2025	2026	2025
Total revenues	$ 624,111	$ 633,684	$ 1,766,319	$ 1,735,953
Net income	244,885	199,108	557,279	482,351

The unaudited pro forma data is for informational purposes only and does not necessarily represent results that would have occurred if the transaction had taken place on January 1, 2025.

In addition to fair value adjustments and the recognition of goodwill and identifiable intangible assets, including related amortization, other material pro forma adjustments directly attributable to the Inigo acquisition, net of tax, primarily reflect the impact on net investment income from investments sold and increased interest expense associated with the drawdown of the unsecured revolving credit facility to effect the acquisition.

For pro forma purposes, $22 million of non-recurring acquisition-related expenses incurred in the nine months ended September 30, 2026, have been excluded from pro forma net income for that period and, together with the $10 million incurred in 2025, are reflected in pro forma net income for the nine months ended September 30, 2025. These adjustments are assumed to have occurred during the first quarter of 2025 and, accordingly, do not affect pro forma net income for the three months ended September 30, 2026 or 2025.

Within the supplemental pro forma information, the Company does not anticipate material revenue synergies or dis-synergies, significant cost savings or restructuring activities within twelve months of the Closing Date.

4. Net Income Per Share

Basic net income per share is computed by dividing net income by the weighted average number of common shares outstanding, while diluted net income per share is computed by dividing net income by the sum of the weighted average number of common shares outstanding and the weighted average number of dilutive potential common shares. Dilutive potential common shares relate to our share-based compensation arrangements.

The calculation of basic and diluted net income per share is as follows.

Net income per share

(In thousands, except per-share amounts)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026 [1]	Nine Months Ended September 30, 2025
Net income from continuing operations	$ 172,207	$ 152,802	$ 419,901	$ 459,377
Income (loss) from discontinued operations, net of tax	(8,552)	(11,359)	(16,239)	(31,580)
Net income—basic and diluted	$ 163,655	$ 141,443	$ 403,662	$ 427,797
Average common shares outstanding—basic	133,160	137,003	135,440	140,265
Dilutive effect of share-based compensation arrangements [2]	1,225	923	1,151	1,145
Adjusted average common shares outstanding—diluted	134,385	137,926	136,591	141,410
Net income per share				
Basic				
Net income from continuing operations	$ 1.29	$ 1.12	$ 3.10	$ 3.28
Income (loss) from discontinued operations, net of tax	(0.06)	(0.08)	(0.12)	(0.23)
Basic net income per share	$ 1.23	$ 1.04	$ 2.98	$ 3.05
Diluted				
Net income from continuing operations	$ 1.28	$ 1.11	$ 3.07	$ 3.25
Income (loss) from discontinued operations, net of tax	(0.06)	(0.08)	(0.12)	(0.22)
Diluted net income per share	$ 1.22	$ 1.03	$ 2.95	$ 3.03

(1) Includes Inigo results from the Closing Date of the acquisition through September 30, 2026.

(2) The following number of shares of our common stock equivalents issued under our share-based compensation arrangements are not included in the calculation of diluted net income per share because their effect would be anti-dilutive.

(In thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Shares of common stock equivalents	—	—	262	7

5. Segment Reporting

In connection with the acquisition of Inigo during the first quarter of 2026, our Chief Executive Officer (Radian's chief operating decision maker) implemented certain changes that caused the composition of our reportable segments and the allocations of certain expenses for segment measurements to change.

Beginning with the first quarter of 2026, we have two reportable business segments that are managed separately, Mortgage and Specialty. Our Mortgage segment primarily derives its revenue by providing private mortgage insurance on residential first-lien mortgage loans to mortgage lending institutions and mortgage credit investors. Our Specialty segment primarily derives its revenue by providing insurance and reinsurance lines of business, including property, casualty, financial lines and other specialty lines, to some of the world's largest commercial and industrial enterprises.

The Company's Mortgage and Specialty segments are managed by the Co-heads of Mortgage Insurance and the Chief Executive Officer of Inigo, respectively, who are responsible for the overall profitability of their respective segments and who are directly accountable to our chief operating decision maker.

In addition to these reportable segments, we report in a Corporate category activities that comprise: (i) income (losses) from assets held by Radian Group; (ii) interest expense from Radian Group's borrowings, including the Intercompany Note with Radian Guaranty; and (iii) general corporate operating expenses not attributable or allocated to our reportable segments, related primarily to corporate oversight activities.

As further described in Note 18, we also report the results of our Mortgage Conduit, Title and Real Estate Services businesses as discontinued operations in our condensed consolidated statements of operations through the date of divestiture or wind-down, as applicable, for each business.

As of December 31, 2025, we previously reported our results from continuing operations as a single reportable segment, mortgage insurance, which included all the net investment income, interest expense and other operating expenses from our holding company. As described above, consistent with how our chief operating decision maker evaluates segment performance, all net investment income and interest expense from our holding company is now reported in our Corporate category, along with a portion of our holding company operating expenses estimated to relate to corporate oversight activities.

The remaining portion of our holding company operating expenses are allocated to our Mortgage segment, based on the estimated percentage of management time spent directly supporting that business. No holding company expenses are allocated to the Specialty segment or to discontinued operations. We have reflected these changes in our segment operating results for all periods presented, as shown below.

See Note 1 for additional details about our Mortgage and Specialty businesses.

Adjusted Pretax Operating Income (Loss)

Our senior management, including our Chief Executive Officer, uses adjusted pretax operating income (loss) as our primary measure to evaluate the fundamental financial performance of our businesses.

The tables that follow present details on the operating results for our Mortgage segment and our Specialty segment, including a disaggregation of significant segment expenses as monitored by Radian's chief operating decision maker.

Segment operating results and other information

($ in thousands)	Three Months Ended September 30, 2026			Nine Months Ended September 30, 2026		
	Mortgage	Specialty	Total	Mortgage	Specialty [1]	Total
Net premiums earned	$ 236,785	$ 311,498	$ 548,283	$ 711,311	$ 743,212	$ 1,454,523
Net investment income [2]	55,791	27,782	83,573	164,732	69,583	234,315
Other income	1,303	1,284	2,587	4,224	3,693	7,917
Total revenues	293,879	340,564	634,443	880,267	816,488	1,696,755
Less: expenses						
Provision for losses	32,029	148,278	180,307	85,723	403,785	489,508
Amortization of deferred policy acquisition costs [3]	6,979	59,685	66,664	20,759	141,687	162,446
Other operating expenses [4]						
Salaries and share-based employee expenses	32,913	18,239	51,152	100,145	44,203	144,348
Other non-employee operating expenses	21,917	23,720	45,637	56,977	60,674	117,651
Depreciation expense	1,850	606	2,456	5,455	1,615	7,070
Ceding commissions [3]	(9,051)	—	(9,051)	(25,878)	—	(25,878)
Total other operating expenses	47,629	42,565	90,194	136,699	106,492	243,191
Interest expense	956	3,571	4,527	2,180	9,394	11,574
Adjusted pretax operating income	$ 206,286	$ 86,465	292,751	$ 634,906	$ 155,130	790,036
Reconciling items						
Corporate adjusted pretax operating income (loss)						
Corporate net investment income			3,444			16,596
Corporate other operating expenses			(15,845)			(43,267)
Corporate interest expense [5]			(26,650)			(82,009)
Net gains (losses) on financial instruments and foreign exchange			(4,026)			(18,694)
Amortization and impairment of other acquired intangible assets			(5,883)			(15,688)
Other purchase accounting adjustments, net [6]			(10,687)			(60,743)
Acquisition-related expenses and other non-operating items [7]			(4,818)			(33,565)
Pretax income from continuing operations			$ 228,286			$ 552,666
Key segment ratios						
Loss Ratio	13.5%	47.6%		12.1%	54.3%	
Expense Ratio	23.1%	32.8%		22.1%	33.4%	
Combined Ratio	36.6%	80.4%		34.2%	87.7%	
Segment assets as of period end				$ 6,356,537	$ 4,039,998	

(1) Results are for the eight-month period subsequent to the Closing Date.

(2) For the three and nine months ended September 30, 2026, the Mortgage segment includes $10 million and $29 million, respectively, related to the Intercompany Note that is reported as interest expense in the Corporate category and eliminated in consolidation.

(3) Ceding commissions represent fees paid by reinsurers to offset certain costs incurred by the primary insurer. We report such commissions based on the nature of the underlying costs. For the Specialty segment, ceding commissions primarily relate to reimbursement of acquisition costs and are reported in amortization of deferred policy acquisition costs. For the Mortgage segment, ceding commissions primarily relate to reimbursement of operating expenses and are reported primarily in other operating expenses.

(4) For the three and nine months ended September 30, 2026, the Mortgage segment includes $30 million and $81 million, respectively, of allocated holding company operating expenses, representing estimated time spent directly supporting the Mortgage business.
(5) For the three and nine months ended September 30, 2026, includes $10 million and $29 million, respectively, related to the Intercompany Note that is reported as net investment income in the Mortgage segment and eliminated in consolidation.
(6) For the three and nine months ended September 30, 2026, primarily includes $36 million and $154 million, respectively, of net VOBA asset and liability amortization, partially offset by $26 million and $93 million, respectively, of reversal of policy acquisition costs that are reflected in segment results but eliminated under purchase accounting on a consolidated basis.
(7) Primarily relates to acquisition-related expenses, which are included in other operating expenses on the condensed consolidated statement of operations.

Segment operating results and other information

($ in thousands)	Three Months Ended September 30, 2025 Mortgage	Nine Months Ended September 30, 2025 Mortgage
Net premiums earned	$ 237,103	$ 704,673
Net investment income	51,965	153,705
Other income	1,399	4,683
Total revenues	290,467	863,061
Less: expenses		
Provision for losses	17,886	45,180
Amortization of deferred policy acquisition costs	7,166	20,759
Other operating expenses [1]		
Salaries and share-based employee expenses	30,767	105,415
Other non-employee operating expenses	14,029	44,515
Depreciation expense	1,919	5,666
Ceding commissions	(7,556)	(21,353)
Total other operating expenses	39,159	134,243
Interest expense	1,107	2,409
Adjusted pretax operating income	225,149	660,470
Reconciling items		
Corporate adjusted pretax operating income (loss)		
Corporate net investment income	11,434	32,376
Corporate other operating expenses	(14,414)	(46,032)
Corporate interest expense	(16,077)	(48,692)
Net gains (losses) on financial instruments and foreign exchange	1,285	1,135
Acquisition-related expenses and other non-operating items [2]	(8,683)	(9,067)
Pretax income from continuing operations	$ 198,694	$ 590,190
Key segment ratios		
Loss Ratio	7.5%	6.4%
Expense Ratio	19.5%	22.0%
Combined Ratio	27.0%	28.4%
Segment assets as of period end		$ 6,578,186

(1) For the three and nine months ended September 30, 2025, includes $27 million and $86 million, respectively, of allocated holding company operating expenses, representing estimated time spent directly supporting the Mortgage business.
(2) Primarily relates to acquisition-related expenses, which are included in other operating expenses on the condensed consolidated statement of operations.

As detailed below, the calculation of adjusted pretax operating income is presented for continuing operations only and therefore excludes income (loss) from discontinued operations, net of tax, for all periods presented herein.

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

Net gains (losses) on financial instruments and foreign exchange. The recognition of realized gains or losses on financial instruments and foreign currency exchange gains or losses can vary significantly across periods as such amounts are influenced by discretionary actions, including the timing of individual securities transactions, as well as by market conditions, our tax and capital profile, foreign currency movements and overall market cycles. Unrealized gains and losses arise primarily from changes in the market value of our investments that are classified as trading or equity securities and from changes in foreign exchange rates affecting monetary assets and liabilities. These valuation adjustments may not necessarily result in realized economic gains or losses.

Trends in the profitability of our fundamental operating activities can be more clearly identified without the fluctuations of these realized and unrealized gains or losses, foreign currency exchange impacts and changes in fair value of financial instruments.

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

Other purchase accounting adjustments, net. Other purchase accounting adjustments include amortization related to VOBA and other impacts resulting from purchase accounting, such as the reversal of amortization related to Inigo's historical deferred acquisition costs and capitalized software as of the acquisition date. These non-cash amounts arise from acquisition-related accounting requirements and do not necessarily reflect the underlying operating performance of the acquired business.

Acquisition-related expenses and other non-operating items. Acquisition-related expenses and other non-operating items include activities that we do not view to be indicative of our fundamental operating activities, such as: (i) acquisition-related income and expenses; (ii) impairment of internal-use software and other long-lived assets; and (iii) gains (losses) on extinguishment of debt.

6. Fair Value of Financial Instruments

For discussion of our valuation methodologies for assets and liabilities measured at fair value and the fair value hierarchy, see Note 6 of Notes to Consolidated Financial Statements in our 2025 Form 10-K.

The following tables include a list of assets and liabilities that are carried at fair value by hierarchy level as of the dates indicated.

Assets and liabilities carried at fair value by hierarchy level [1]

(In thousands)	September 30, 2026 Level I	Level II	Level III	Total
Investments				
Fixed maturities available for sale				
U.S. government and agency securities	$ 276,672	$ 1,100	$ —	$ 277,772
State and municipal obligations	—	179,231	—	179,231
Corporate bonds and notes	—	3,185,420	—	3,185,420
RMBS	—	1,274,847	—	1,274,847
CMBS	—	337,382	—	337,382
CLO	—	548,199	—	548,199
Other ABS	—	461,784	—	461,784
Other	—	1,119	—	1,119
Total fixed maturities available for sale	276,672	5,989,082	—	6,265,754
Fixed maturities trading securities				
State and municipal obligations	—	13,015	—	13,015
Corporate bonds and notes	—	14,154	—	14,154
CMBS	—	3,975	—	3,975
Total fixed maturities trading securities	—	31,144	—	31,144
Equity securities	8,093	5,126	11,046	24,265
Other invested assets [2] [3]	52,410	—	7,070	59,480
Short-term investments				
U.S. government and agency securities	40,549	3,201	—	43,750
State and municipal obligations	—	4,000	—	4,000
Money market instruments	469,789	—	—	469,789
Corporate bonds and notes	—	69,833	—	69,833
Other ABS	—	9,544	—	9,544
Other investments	485	22	—	507
Total short-term investments	510,823	86,600	—	597,423
Total investments at fair value [3]	847,998	6,111,952	18,116	6,978,066
Other				
Derivative assets	—	—	179	179
Loaned securities [4]				
Corporate bonds and notes	—	81,234	—	81,234
Equity securities	42,542	—	—	42,542
Total assets at fair value [3]	$ 890,540	$ 6,193,186	$ 18,295	$ 7,102,021

(1) As of September 30, 2026, we had no liabilities carried at fair value.
(2) Consists primarily of Lloyd's overseas deposits, which are deposits held to provide security for the payment of policyholder claims in certain overseas jurisdictions. See Note 7 for additional information about our Lloyd's overseas deposits.
(3) Does not include other invested assets of $3 million that are primarily invested in limited partnership investments valued using the net asset value as a practical expedient.
(4) Securities loaned to third-party borrowers under securities lending agreements are classified as other assets on our condensed consolidated balance sheets. See Note 7 for more information on our securities lending arrangements.

Assets and liabilities carried at fair value by hierarchy level

(In thousands)	December 31, 2025 Level I	Level II	Level III	Total
Investments				
Fixed maturities available for sale				
U.S. government and agency securities	$ 115,189	$ 1,524	$ —	$ 116,713
State and municipal obligations	—	167,126	—	167,126
Corporate bonds and notes	—	1,957,005	—	1,957,005
RMBS	—	884,258	—	884,258
CMBS	—	241,444	—	241,444
CLO	—	376,847	—	376,847
Other ABS	—	481,718	—	481,718
Mortgage insurance-linked notes (1)	—	45,689	—	45,689
Other	—	1,116	—	1,116
Total fixed maturities available for sale	115,189	4,156,727	—	4,271,916
Fixed maturities trading securities				
State and municipal obligations	—	35,912	—	35,912
Corporate bonds and notes	—	24,791	—	24,791
CMBS	—	4,958	—	4,958
Total fixed maturities trading securities	—	65,661	—	65,661
Equity securities	29,630	2,956	4,046	36,632
Other invested assets (2) (3)	—	—	7,089	7,089
Short-term investments				
U.S. government and agency securities	354,905	74,817	—	429,722
Money market instruments	219,384	—	—	219,384
Corporate bonds and notes	—	11,729	—	11,729
Other ABS	—	2,447	—	2,447
Other investments (4)	—	939,711	—	939,711
Total short-term investments	574,289	1,028,704	—	1,602,993
Total investments at fair value (3)	719,108	5,254,048	11,135	5,984,291
Other				
Loaned securities (5)				
U.S. government and agency securities	64,830	—	—	64,830
Corporate bonds and notes	—	54,155	—	54,155
Equity securities	22,893	—	—	22,893
Total assets at fair value (3)	$ 806,831	$ 5,308,203	$ 11,135	$ 6,126,169
Liabilities				
Derivative liabilities	$ —	$ —	$ 478	$ 478
Total liabilities at fair value	$ —	$ —	$ 478	$ 478

(1) Includes mortgage insurance-linked notes purchased by Radian Group in connection with the Mortgage XOL Program. See Note 8 for more information.
(2) Consists primarily of interests in private debt and equity investments.
(3) Does not include other invested assets of $3 million that are primarily invested in limited partnership investments valued using the net asset value as a practical expedient.
(4) Consists of commercial paper.

(5) Securities loaned to third-party borrowers under securities lending agreements are classified as other assets on our condensed consolidated balance sheets. See Note 7 for more information on our securities lending agreements.

Other Fair Value Disclosure

The carrying value and estimated fair value of other selected assets and liabilities not carried at fair value on our condensed consolidated balance sheets are as follows as of the dates indicated.

Financial instruments not carried at fair value

	September 30, 2026		December 31, 2025	
(In thousands)	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
Company-owned life insurance	$ 104,373	$ 104,373	$ 102,323	$ 102,323
Short-term borrowings				
Short-term senior notes	449,452	449,244	—	—
Short-term FHLB advances	98,972	98,980	33,320	33,339
Long-term borrowings				
Long-term senior notes	620,486	631,825	1,067,908	1,107,215
Long-term FHLB advances	800	800	7,887	7,905

The fair value of our company-owned life insurance is estimated based on the cash surrender value less applicable surrender charges. These assets are categorized in Level II of the fair value hierarchy and are included in other assets on our condensed consolidated balance sheets. See Note 9 for further information on our company-owned life insurance.

The fair value of our senior notes is estimated based on quoted market prices. The fair value of our FHLB advances is estimated based on current market rates and contractual cash flows, including any fees that may be required to be paid to the FHLB. These liabilities are all categorized in Level II of the fair value hierarchy. See Note 12 for further information about our borrowings and financing activities.

7. Investments

Available for Sale Securities

Our available for sale securities within our investment portfolio consist of the following as of the dates indicated.

Available for sale securities

(In thousands)	September 30, 2026 Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Fixed maturities available for sale				
U.S. government and agency securities	$ 316,888	$ —	$ (39,116)	$ 277,772
State and municipal obligations	199,911	3	(20,683)	179,231
Corporate bonds and notes	3,596,658	246	(330,250)	3,266,654
RMBS	1,407,114	25	(132,292)	1,274,847
CMBS	353,751	77	(16,446)	337,382
CLO	548,216	538	(555)	548,199
Other ABS	472,391	43	(10,650)	461,784
Other	1,119	—	—	1,119
Total securities available for sale, including loaned securities	6,896,048	$ 932	$ (549,992) [1]	6,346,988
Less: loaned securities [2]	90,195			81,234
Total fixed maturities available for sale	$ 6,805,853			$ 6,265,754

(In thousands)	December 31, 2025 Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Fixed maturities available for sale				
U.S. government and agency securities	$ 144,477	$ 194	$ (27,958)	$ 116,713
State and municipal obligations	179,907	1,324	(14,105)	167,126
Corporate bonds and notes	2,188,193	20,622	(197,655)	2,011,160
RMBS	940,061	6,627	(62,430)	884,258
CMBS	254,233	208	(12,997)	241,444
CLO	375,999	1,003	(155)	376,847
Other ABS	478,245	5,545	(2,072)	481,718
Mortgage insurance-linked notes [3]	45,384	305	—	45,689
Other	1,116	—	—	1,116
Total securities available for sale, including loaned securities	4,607,615	$ 35,828	$ (317,372) [1]	4,326,071
Less: loaned securities [2]	56,661			54,155
Total fixed maturities available for sale	$ 4,550,954			$ 4,271,916

(1) See “Gross Unrealized Losses and Related Fair Value of Available for Sale Securities” below for additional details.
(2) Included in other assets on our condensed consolidated balance sheets. See “Loaned Securities and Securities Sold Under Repurchase Agreements” below for a discussion of our securities lending and repurchase agreements.
(3) Includes mortgage insurance-linked notes purchased by Radian Group in connection with the Mortgage XOL Program. See Note 8 for more information.

Gross Unrealized Losses and Related Fair Value of Available for Sale Securities

For securities deemed "available for sale" that are in an unrealized loss position and for which an allowance for credit loss has not been established, the following tables provide the gross unrealized losses and fair value, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position, as of the dates indicated. Included in the amounts as of September 30, 2026, and December 31, 2025, are loaned securities that are classified as other assets on our condensed consolidated balance sheets, as further described below under "Loaned Securities and Securities Sold Under Repurchase Agreements."

Unrealized losses on fixed maturities available for sale by category and length of time

	September 30, 2026					
	Less Than 12 Months		12 Months or Greater		Total	
(In thousands) Description of Securities	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
U.S. government and agency securities	$ 182,288	$ (4,687)	$ 88,870	$ (34,429)	$ 271,158	$ (39,116)
State and municipal obligations	101,753	(2,843)	75,870	(17,840)	177,623	(20,683)
Corporate bonds and notes	2,376,357	(80,543)	853,046	(249,707)	3,229,403	(330,250)
RMBS	808,934	(36,847)	455,240	(95,445)	1,264,174	(132,292)
CMBS	116,456	(3,835)	190,450	(12,611)	306,906	(16,446)
CLO	266,862	(555)	—	—	266,862	(555)
Other ABS	382,609	(6,650)	42,055	(4,000)	424,664	(10,650)
Total	$ 4,235,259	$ (135,960)	$ 1,705,531	$ (414,032)	$ 5,940,790	$ (549,992)

	December 31, 2025					
	Less Than 12 Months		12 Months or Greater		Total	
(In thousands) Description of Securities	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
U.S. government and agency securities	$ —	$ —	$ 98,287	$ (27,958)	$ 98,287	$ (27,958)
State and municipal obligations	10,256	(167)	96,240	(13,938)	106,496	(14,105)
Corporate bonds and notes	100,367	(1,739)	1,102,930	(195,916)	1,203,297	(197,655)
RMBS	27,202	(105)	567,936	(62,325)	595,138	(62,430)
CMBS	2,820	(122)	232,409	(12,875)	235,229	(12,997)
CLO	56,480	(125)	5,650	(30)	62,130	(155)
Other ABS	31,117	(378)	38,757	(1,694)	69,874	(2,072)
Total	$ 228,242	$ (2,636)	$ 2,142,209	$ (314,736)	$ 2,370,451	$ (317,372)

There were 2,770 and 639 securities in an unrealized loss position at September 30, 2026, and December 31, 2025, respectively. We determined that these unrealized losses were due to non-credit factors and that, as of September 30, 2026, we did not expect to realize a loss for our investments in an unrealized loss position given our intent and ability to hold these investment securities until recovery of their amortized cost basis. See Note 2 of Notes to Consolidated Financial Statements in our 2025 Form 10-K for information regarding our accounting policy for impairments of investments.

Contractual Maturities

The contractual maturities of fixed-maturities available for sale are as follows.

Contractual maturities of fixed maturities available for sale

(In thousands)	September 30, 2026 Amortized Cost	Fair Value
Due in one year or less	$ 135,051	$ 133,804
Due after one year through five years [1]	2,317,685	2,226,441
Due after five years through 10 years [1]	816,057	765,595
Due after 10 years [1]	845,783	598,936
Asset-backed and mortgage-backed securities [2]	2,781,472	2,622,212
Total	6,896,048	6,346,988
Less: loaned securities	90,195	81,234
Total fixed maturities available for sale	$ 6,805,853	$ 6,265,754

(1) Actual maturities may differ as a result of calls before scheduled maturity.
(2) Includes RMBS, CMBS, CLO, other ABS and mortgage insurance-linked notes, which are not due at a single maturity date.

Net Investment Income

Net investment income consists of the following.

Net investment income

(In thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026 [1]	Nine Months Ended September 30, 2025
Investment income				
Fixed maturities	$ 71,510	$ 57,614	$ 199,872	$ 171,617
Equity securities	1,192	2,446	3,468	7,225
Short-term investments	5,354	4,503	21,184	10,853
Other [2]	1,742	1,810	4,176	5,244
Gross investment income	79,798	66,373	228,700	194,939
Investment expenses [2]	(2,531)	(2,974)	(7,039)	(8,858)
Net investment income	$ 77,267	$ 63,399	$ 221,661	$ 186,081

(1) Includes Inigo results from the Closing Date of the acquisition through September 30, 2026.
(2) Includes income and expenses from securities lending transactions and securities sold under repurchase agreements. Investment expenses also include other investment management expenses.

Net Gains (Losses) on Financial Instruments and Foreign Exchange

Net gains (losses) on financial instruments and foreign exchange consists of the following.

Net gains (losses) on financial instruments and foreign exchange

(In thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026 [1]	Nine Months Ended September 30, 2025
Net realized gains (losses) on investments sold or redeemed				
Fixed maturities available for sale				
Gross realized gains	$ 1,837	$ 64	$ 6,507	$ 526
Gross realized losses	(4,461)	(933)	(17,751)	(5,800)
Fixed maturities available for sale, net	(2,624)	(869)	(11,244)	(5,274)
Fixed maturities trading securities	230	(54)	327	(55)
Equity securities	—	1,683	(2,338)	2,581
Other investments	338	48	(117)	62
Net realized gains (losses) on investments sold or redeemed	(2,056)	808	(13,372)	(2,686)
Change in unrealized gains (losses) on investments sold or redeemed	(416)	(847)	2,072	(1,282)
Net unrealized gains (losses) on investments still held				
Fixed maturities trading securities	(2,110)	1,048	(2,058)	3,267
Equity securities	(467)	(1,570)	(3,517)	(2,275)
Other investments	(145)	816	(285)	793
Net unrealized gains (losses) on investments still held	(2,722)	294	(5,860)	1,785
Total net gains (losses) on investments	(5,194)	255	(17,160)	(2,183)
Net gains (losses) on other financial instruments	566	1,030	2,407	3,318
Net gains (losses) on foreign exchange	602	—	(3,941)	—
Net gains (losses) on financial instruments and foreign exchange	$ (4,026)	$ 1,285	$ (18,694)	$ 1,135

(1) Includes Inigo results from the Closing Date of the acquisition through September 30, 2026.

Loaned Securities and Securities Sold Under Repurchase Agreements

We participate in a securities lending program whereby we loan certain securities in our investment portfolio to third-party borrowers for short periods of time. Under this program, we had loaned $124 million and $142 million of our investment securities to third parties as of September 30, 2026, and December 31, 2025, respectively, including fixed-maturities, equity securities and short-term investments. Although we report such securities at fair value within other assets on our condensed consolidated balance sheets, rather than within investments, the detailed information we provide in this Note 7 includes these securities.

All of our securities lending agreements are classified as overnight and revolving. Securities collateral on deposit with us from third-party borrowers totaling $38 million and $84 million as of September 30, 2026, and December 31, 2025, respectively, may not be transferred or re-pledged unless the third-party borrower is in default, and is therefore not reflected in our condensed consolidated financial statements.

See Note 6 herein for additional detail on the loaned securities and see Note 6 of Notes to Consolidated Financial Statements in our 2025 Form 10-K for additional information about our accounting policies with respect to our securities lending arrangements and the collateral requirements thereunder.

In addition, from time to time, we may agree to transfer certain investment securities to a transferee in exchange for cash, while simultaneously entering into an agreement to reacquire the securities on a specified future date for an amount

equal to the cash received plus interest. While we entered into securities repurchase agreements during the nine months ended September 30, 2026, no such agreements were outstanding as of September 30, 2026.

Other

Our investments include securities totaling $9 million and $10 million at September 30, 2026, and December 31, 2025, respectively, that are on deposit and serving as collateral with various state regulatory authorities. Our fixed-maturities available for sale also include securities serving as collateral for our FHLB advances. See Note 12 for additional information about our FHLB advances.

Our other long-term invested assets include $52 million of Lloyd's overseas deposits at September 30, 2026, which are deposits held to provide security for the payment of policyholder claims in certain overseas jurisdictions and enable Syndicate 1301 to operate in those markets. The access to these funds is restricted, and Syndicate 1301 cannot influence the investment strategy.

8. Reinsurance

We purchase reinsurance and cede certain risk within our Mortgage and Specialty segments as part of our risk distribution strategy, including to manage our capital position and risk profile. Our Specialty segment also assumes additional risk by providing reinsurance to other insurance companies as part of its core product offerings.

The reinsurance arrangements for our Mortgage business include premiums ceded under our Mortgage QSR Program and our Mortgage XOL Program. The initial and ongoing credit that we receive under the PMIERs financial requirements for these risk distribution transactions is subject to periodic review by the GSEs.

The ceded reinsurance arrangements for our Specialty business include excess of loss reinsurance, quota share reinsurance and catastrophe bond placements entered into through strategic counterparties. Where an individual exposure is considered material relative to Inigo's risk appetite, Inigo may purchase additional facultative reinsurance specific to that exposure. In addition, Inigo purchases aggregate reinsurance protection (i.e., excess of loss structures with aggregate deductibles) designed to limit the impact of losses arising from multiple claims, particularly in classes such as liability and casualty.

Although we use reinsurance as one of our risk management tools, reinsurance does not relieve us of our obligations to our policyholders. In the event the reinsurers are unable to meet their obligations to us, our insurance subsidiaries would be liable for any defaulted amounts.

The effect of all our reinsurance programs on our net premiums written and earned is as follows.

Net premiums written and earned

	Net Premiums Written				Net Premiums Earned			
	Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands)	2026	2025	2026 [1]	2025	2026	2025	2026 [1]	2025
Direct								
Mortgage	$ 261,477	$ 260,359	$ 782,356	$ 767,877	$ 270,388	$ 266,093	$ 808,827	$ 790,048
Specialty	151,080	N/A	461,675	N/A	153,942	N/A	408,990	N/A
Total direct	412,557	260,359	1,244,031	767,877	424,330	266,093	1,217,817	790,048
Assumed								
Specialty	158,915	N/A	514,751	N/A	259,116	N/A	543,691	N/A
Total assumed	158,915	N/A	514,751	N/A	259,116	N/A	543,691	N/A
Ceded								
Mortgage [2]	(29,683)	(24,624)	(84,742)	(70,297)	(33,603)	(28,990)	(97,516)	(85,375)
Specialty	(32,231)	N/A	(167,999)	N/A	(101,560)	N/A	(209,469)	N/A
Total ceded [2]	(61,914)	(24,624)	(252,741)	(70,297)	(135,163)	(28,990)	(306,985)	(85,375)
Total								
Mortgage	231,794	235,735	697,614	697,580	236,785	237,103	711,311	704,673
Specialty	277,764	N/A	808,427	N/A	311,498	N/A	743,212	N/A
Total net premiums	$ 509,558	$ 235,735	$ 1,506,041	$ 697,580	$ 548,283	$ 237,103	$ 1,454,523	$ 704,673

N/A – Not applicable

(1) Includes Inigo results from the Closing Date through September 30, 2026.

(2) Net of profit commission, which is impacted by the level of ceded losses recoverable, if any, on reinsurance transactions. See Note 11 for additional information on our reserve for losses and reinsurance recoverables.

Other reinsurance impacts

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands)	2026	2025	2026 [1]	2025
Ceding commissions earned				
Mortgage [2]	$ 9,170	$ 7,824	$ 26,272	$ 22,230
Specialty [3]	9,657	N/A	20,799	N/A
Total ceding commissions earned	$ 18,827	$ 7,824	$ 47,071	$ 22,230
Ceded losses				
Mortgage	$ 9,249	$ 3,810	$ 22,368	$ 12,037
Specialty	19,225	N/A	72,839	N/A
Total ceded losses	$ 28,474	$ 3,810	$ 95,207	$ 12,037

N/A – Not applicable

(1) Includes Inigo results from the Closing Date of the acquisition through September 30, 2026.

(2) For the Mortgage segment, ceding commissions primarily relate to reimbursement of operating expenses and are reported primarily in other operating expenses in our condensed consolidated statements of operations. Deferred ceding commissions are included in other liabilities on our condensed consolidated balance sheets.

(3) For the Specialty segment, ceding commissions primarily relate to reimbursement of acquisition costs and are reported in amortization of deferred policy acquisition costs in our condensed consolidated statements of operations. Deferred ceding commissions are included in other assets on our condensed consolidated balance sheets.

Mortgage

Mortgage QSR Program

Radian Guaranty entered into each of the agreements under our Mortgage QSR Program with panels of third-party reinsurance providers to cede a contractual quota share percentage of certain of our NIW, subject to certain conditions.

During the third quarter of 2026, Radian Guaranty executed two quota share reinsurance arrangements, each with a separate panel of third-party reinsurance providers. Under the first agreement, Radian Guaranty expects to cede 15% of eligible NIW issued from July 1, 2027, through June 30, 2028, which will increase total quota share coverage on such NIW during that period to 30%. The second agreement provides for the cession of 20% of eligible NIW issued from July 1, 2028, through June 30, 2029. In each case, coverage is subject to the terms and conditions of the applicable agreement.

During the second quarter of 2026, Radian Guaranty also amended its 2022 quota share reinsurance agreement covering eligible NIW issued from January 1, 2022, through June 30, 2023. The amendment, which went into effect on July 1, 2026, was executed with substantially all participants in the existing reinsurance panel and provides for a reduction of approximately 40% of Radian Guaranty's ongoing cost, while extending the agreement's early termination date.

Radian Guaranty receives a ceding commission for ceded premiums earned pursuant to these transactions and is also entitled to receive a profit commission either quarterly or annually, depending on the terms of the particular agreement, provided that the Loss Ratio on the loans covered under the agreements generally remains below the applicable prescribed thresholds. Losses on the ceded risk up to these thresholds reduce Radian Guaranty's profit commission on a dollar-for-dollar basis.

See Note 8 of Notes to Consolidated Financial Statements in our 2025 Form 10-K for more information on our Mortgage QSR Program.

Mortgage XOL Program

Mortgage Insurance-linked Notes

Radian Guaranty has entered into fully collateralized reinsurance arrangements with the Eagle Re Issuers, as described below. For the respective coverage periods, Radian Guaranty retains the first-loss layer of aggregate losses, as well as any losses in excess of the outstanding reinsurance coverage amounts. The Eagle Re Issuers provide second layer coverage up to the outstanding coverage amounts. For each of these reinsurance arrangements, the Eagle Re Issuers financed their coverage by issuing mortgage insurance-linked notes to eligible capital markets investors in unregistered private offerings.

The Eagle Re Issuers are not subsidiaries or affiliates of Radian Guaranty. Based on the accounting guidance that addresses VIEs, we have not consolidated any of the assets and liabilities of the Eagle Re Issuers in our financial statements, because Radian does not have: (i) the power to direct the activities that most significantly affect the Eagle Re Issuers' economic performances or (ii) the obligation to absorb losses or the right to receive benefits from the Eagle Re Issuers that potentially could be significant to the Eagle Re Issuers. See Note 2 of Notes to Consolidated Financial Statements in our 2025 Form 10-K for more information on our accounting treatment of VIEs.

The reinsurance premium due to the Eagle Re Issuers is calculated by multiplying the outstanding reinsurance coverage amount at the beginning of a period by a coupon rate, which is the sum of the Secured Overnight Financing Rate ("SOFR"), plus a contractual risk margin, and then subtracting actual investment income collected on the assets in the reinsurance trust during the preceding month. As a result, the amount of monthly reinsurance premiums ceded to the Eagle Re Issuers will fluctuate due to changes in one-month SOFR and changes in money market rates that affect investment income collected on the assets in the reinsurance trusts.

In the event an Eagle Re Issuer is unable to meet its future obligations to us, if any, Radian Guaranty would nonetheless be liable to make claims payments to our policyholders. In the event that all of the assets in the reinsurance trust become worthless and the Eagle Re Issuer is unable to make its payments to us, our maximum potential loss would be the amount of mortgage insurance claim payments for losses on the insured policies, net of the aggregate reinsurance payments already received, up to the full aggregate excess of loss reinsurance coverage amount.

Effective June 25, 2026, Radian Guaranty exercised its optional clean-up call right to terminate Radian Guaranty's excess-of-loss reinsurance agreement with Eagle Re 2021-1 Ltd. In connection with the termination of Radian Guaranty's

excess-of-loss reinsurance agreement with Eagle Re 2021-1 Ltd., the insurance-linked notes issued by Eagle Re 2021-1 Ltd. were redeemed in full through a distribution of the remaining collateral assets related to those notes.

The following table presents the total VIE assets and liabilities of the Eagle Re Issuers as of the dates indicated.

Total VIE assets and liabilities of Eagle Re Issuers [1]

(In thousands)	September 30, 2026	December 31, 2025
Eagle Re 2023-1 Ltd.	$ 223,657	$ 261,977
Eagle Re 2021-2 Ltd.	94,704	156,971
Eagle Re 2021-1 Ltd. [2]	—	78,083
Total	$ 318,361	$ 497,031

(1) Assets held by the Eagle Re Issuers are required to be invested in U.S. government money market funds, cash or U.S. Treasury securities. Liabilities of the Eagle Re Issuers consist of their mortgage insurance-linked notes, as described above. Assets and liabilities are equal to each other for each of the Eagle Re Issuers.

(2) In June 2026, the excess-of-loss reinsurance agreement with Eagle Re 2021-1 Ltd. was terminated, as further discussed above.

Traditional Mortgage XOL Reinsurance

For the coverage periods under our traditional Mortgage XOL reinsurance agreements, Radian Guaranty retains the first-loss layer of aggregate losses, as well as any losses in excess of the outstanding reinsurance coverage amounts. The reinsurers provide second layer coverage up to the outstanding coverage amounts. Radian Guaranty is then responsible for any losses in excess of the reinsurance coverage amount.

During the third quarter of 2026, Radian Guaranty entered into an XOL reinsurance arrangement with a panel of highly rated third-party reinsurance providers. The agreement, which went into effect on September 1, 2026, secures approximately $125 million of XOL reinsurance coverage on certain policies written from January 1, 2023, through June 30, 2024.

See Note 8 of Notes to Consolidated Financial Statements in our 2025 Form 10-K for more information on our Mortgage XOL Program.

Other Collateral

Consistent with the PMIERs reinsurer counterparty collateral requirements, the third-party reinsurers to Radian Guaranty have established trusts to help secure our potential cash recoveries. In addition to the total VIE assets of the Eagle Re Issuers discussed above, the amount held in reinsurance trusts for the benefit of Radian Guaranty was $484 million as of September 30, 2026, compared to $416 million as of December 31, 2025.

In addition, under our Mortgage QSR Program, Radian Guaranty holds amounts related to ceded premiums written to collateralize the reinsurers' obligations, which are reported as reinsurance funds withheld in other liabilities on our condensed consolidated balance sheets. Certain loss recoveries and profit commissions paid to Radian Guaranty related to the Mortgage QSR Program are expected to be realized from this account. See Note 9 for additional detail on our reinsurance funds withheld balances.

Specialty

In our Specialty segment, we cede insurance risk in the normal course of business through reinsurance arrangements. These arrangements are accounted for as reinsurance contracts when significant insurance risk is transferred.

Ceded written premiums under quota share arrangements are recognized in line with the recognition of premiums for the related direct insurance or assumed reinsurance business. Ceded written premiums under excess of loss reinsurance contracts are recognized on the effective date of the reinsurance contract.

Reinstatement premiums represent the additional premiums that restore the reinsurance limit of an excess of loss contract following a loss event and provide coverage for the remainder of the original contract term. Reinstatement premiums are recognized as revenue in full on the date of loss.

Prepaid reinsurance premiums represent the portion of ceded premiums written in a year that relate to periods of risk after the reporting date. Prepaid reinsurance premiums are deferred and recognized as ceded premium over the period in which the related reinsurance coverage is provided. For risks-attaching policies, prepaid reinsurance premiums are recognized over the term of the underlying direct insurance policies or assumed reinsurance contracts. For losses-occurring contracts, such as excess of loss reinsurance policies, prepaid reinsurance premiums are recognized over the term of the ceded reinsurance contract. The exceptions to straight-line earning are those contracts providing coverage for the property catastrophe excess of loss reinsurance class, which are earned based on exposure to reflect the seasonality of the underlying business.

Commissions receivable on ceded reinsurance contracts are deferred to the extent that they relate to the prepaid reinsurance premiums recorded at the reporting date and are amortized over the term of the ceded reinsurance premiums.

Reinsurance recoverables represent the reinsurers' share of paid and unpaid claims, including IBNR claims. Reinsurance recoverables are estimated on a basis consistent with the underlying paid or unpaid claims in accordance with the terms of the related reinsurance contract.

The Company assesses the collectability of reinsurance recoverables at each reporting date. An impairment is recognized when, based on current information, amounts are not probable of collection due to reinsurer nonperformance or other credit-related factors. Impairment losses are recognized in earnings in the period incurred.

Two reinsurers each accounted for more than 10% of total reinsurance recoverables and ceded unearned premiums for the Specialty segment as of September 30, 2026, and, in the aggregate, represented 28% of the total.

Specialty XOL Program

Inigo uses catastrophe excess of loss programs to manage exposure against large loss events across its insurance and reinsurance portfolios. Core programs are placed primarily with highly rated traditional reinsurers, while alternative capital is increasingly utilized at higher layers. Inigo also purchases additional protections to address second-event risk and non-U.S. peak peril exposures. Program structures and attachment points are actively managed and adjusted in line with exposure growth and loss experience.

Specialty QSR Program

Quota share reinsurance within our Specialty segment is used selectively to support underwriting capacity while maintaining net retentions, particularly for long-tail and catastrophe exposed classes. Inigo also utilizes variable quota share arrangements to manage volatility as gross maximum line sizes increase. These arrangements are predominantly placed with established reinsurers and include customary commission and profit-sharing features.

Catastrophe Bond Placements

Catastrophe bonds are a core component of Inigo's catastrophe risk management strategy, providing multi-year protection to mitigate the risk of losses arising from large U.S. wind and earthquake events, including second-event coverage. The catastrophe bond program complements Inigo's traditional reinsurance placements by providing access to collateralized capital markets capacity. Syndicate 1301 is the beneficiary of the catastrophe bond reinsurance coverage.

Recoveries under these reinsurance arrangements are in proportion to industry losses determined on a per state basis for U.S. hurricane and earthquake losses. As of September 30, 2026, the total limit available under catastrophe bond-related reinsurance coverage was $470 million, with each arrangement providing protection over a multi-year term. These arrangements include annual reset and cancellation provisions that allow Inigo to reassess coverage based on changes in underlying exposures.

9. Other Assets and Liabilities

The following table provides the components of other assets as of the dates indicated.

Other assets

(In thousands)	September 30, 2026	December 31, 2025
Prepaid reinsurance premiums [1]	$ 173,779	$ 53,331
Loaned securities (Notes 6 and 7)	123,776	141,878
Company-owned life insurance [2]	104,373	102,323
Other	92,225	53,805
Total other assets	$ 494,153	$ 351,337

(1) Relates to our Specialty QSR Program, Specialty XOL Program and Mortgage QSR Program.
(2) We are the beneficiary of insurance policies on the lives of certain of our current and past officers and employees. The balances reported in other assets reflect the amounts that could be realized upon surrender of the insurance policies as of each respective date.

The following table provides the components of other liabilities as of the dates indicated.

Other liabilities

(In thousands)	September 30, 2026	December 31, 2025
Reinsurance payables [1]	$ 201,661	$ 10,957
Reinsurance funds withheld [2]	133,530	123,866
Current federal and foreign income taxes [3]	92,649	34,772
Amount payable under securities lending agreements [4]	90,448	62,212
Accrued compensation	73,242	48,257
Lease liability	34,362	22,120
Other	107,381	64,286
Total other liabilities	$ 733,273	$ 366,470

(1) Primarily relates to ceded premiums payable to reinsurers for our Specialty reinsurance programs.
(2) Primarily represents ceded premiums written held by Radian Guaranty to collateralize our reinsurers' obligations related to our Mortgage QSR Program. See Note 8 for additional information.
(3) Current federal and foreign income taxes primarily reflect income taxes for the current year, including amounts related to uncertain tax positions. See Note 10 for additional information.
(4) Represents the obligation to return cash collateral under our securities lending agreements. See Note 7 for additional information.

10. Income Taxes

We use the estimated effective tax rate method to calculate income taxes in interim periods. Certain items, including those deemed to be unusual, infrequent or that cannot be reliably estimated, are excluded from the estimated annual tax rate. In these cases, the actual tax expense or benefit is reported in the same period as the related item.

As of September 30, 2026, and December 31, 2025, our net current federal and foreign income tax liability primarily relates to applying the standards of accounting for uncertainty in income taxes, as well as taxes owed on taxable income for both periods. These amounts are included as a component of other assets and liabilities on our condensed consolidated balance sheets. See Note 9 for detail on the components of our other assets and liabilities.

As of September 30, 2026, the Company's gross unrecognized tax benefits were $76 million, compared to $21 million as of December 31, 2025. The net increase of $55 million was primarily attributable to uncertain tax positions assumed as a result of the Inigo acquisition and additional reserves associated with the continuation of those positions in the 2026 tax year.

In addition, as a result of the Inigo acquisition, the Company is subject to U.S. federal income tax on certain income earned by its foreign subsidiaries that are treated as controlled foreign corporations ("CFCs") under the global intangible

low-taxed income ("GILTI") provisions of the Internal Revenue Code, which were amended and renamed as net CFC tested income ("NCTI") under Public Law 119-21 (commonly referred to as the "One Big Beautiful Bill Act"). Beginning in the current year, the Company has elected to account for GILTI/NCTI as a period cost in accordance with the accounting standard regarding income taxes (ASC 740) and, accordingly, recognizes any related tax expense in the period in which the tax is incurred. Under this policy, the Company does not record deferred tax assets or liabilities for temporary differences that may give rise to future GILTI/NCTI inclusions. No GILTI/NCTI expense was recorded for the nine months ended September 30, 2026.

As a mortgage guaranty insurer, we are eligible for a tax deduction, subject to certain limitations, under Internal Revenue Code Section 832(e) for amounts required by state law or regulation to be set aside in statutory contingency reserves. The deduction is allowed only to the extent that, in conjunction with quarterly federal tax payment due dates, we purchase non-interest-bearing U.S. Mortgage Guaranty Tax and Loss Bonds issued by the U.S. Department of the Treasury in an amount equal to the tax benefit derived from deducting any portion of our statutory contingency reserves. As of both September 30, 2026, and December 31, 2025, we held $1.1 billion of these bonds which are reported as prepaid federal income taxes in our condensed consolidated balance sheets. The corresponding deduction of our statutory contingency reserves resulted in the recognition of a net deferred tax liability.

For information on income taxes related to discontinued operations, see Note 18. For additional information on our income taxes, including our accounting policies, see Notes 2 and 10 of Notes to Consolidated Financial Statements in our 2025 Form 10-K.

11. Losses and LAE

Our reserve for losses and LAE consists of the following as of the dates indicated.

Reserve for losses and LAE

(In thousands)	September 30, 2026	December 31, 2025
Mortgage reserve for losses and LAE	$ 432,495	$ 399,946
Specialty		
Reserve for losses and LAE	1,545,479	N/A
VOBA liability – reserves	29,354	N/A
Total Specialty reserve for losses and LAE	1,574,833	N/A
Total reserve for losses and LAE	$ 2,007,328	$ 399,946

N/A – Not applicable

Our provision for losses consists of the following for the periods indicated.

Provision for losses

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands)	2026	2025	2026 [1]	2025
Mortgage provision for losses	$ 32,029	$ 17,886	$ 85,723	$ 45,180
Specialty provision for losses	148,278	N/A	403,785	N/A
Amortization of VOBA liability – reserves [2]	(3,406)	N/A	(9,729)	N/A
Total provision for losses	$ 176,901	$ 17,886	$ 479,779	$ 45,180

N/A – Not applicable

(1) Includes Inigo results from the Closing Date of the acquisition through September 30, 2026.

(2) Represents positive amortization of the VOBA intangible asset attributable to reserves.

Mortgage

For the periods indicated, the following table presents information relating to our mortgage insurance reserve for losses, including IBNR reserves and LAE.

Rollforward of reserve for losses

(In thousands)	Nine Months Ended September 30, 2026	2025
Balance at beginning of period	$ 399,946	$ 354,431
Less: Reinsurance recoverables [1]	47,019	34,144
Balance at beginning of period, net of reinsurance recoverables	352,927	320,287
Add: Losses and LAE incurred in respect of default notices reported and unreported in:		
Current year [2]	170,129	159,968
Prior years	(84,406)	(114,788)
Total incurred	85,723	45,180
Deduct: Paid claims and LAE related to:		
Current year [2]	1,347	666
Prior years	62,586	20,558
Total paid	63,933	21,224
Balance at end of period, net of reinsurance recoverables	374,717	344,243
Add: Reinsurance recoverables [1]	57,778	43,407
Balance at end of period	$ 432,495	$ 387,650

(1) Related to ceded losses recoverable, if any, on ceded reinsurance transactions. See Note 8 for additional information.
(2) Related to underlying defaulted loans with a most recent default notice dated in the year indicated. For example, if a loan had defaulted in a prior year, but then subsequently cured and later re-defaulted in the current year, that default would be considered a current year default.

Reserve Activity

Incurred Losses

Total incurred losses in our Mortgage segment are driven by: (i) case reserves established for new default notices, which are primarily impacted by both the number of new primary default notices received in the period and our related gross Default to Claim Rate and Claim Severity assumptions applied to those new defaults and (ii) reserve developments on prior period defaults, which are primarily impacted by changes to our prior Default to Claim Rate and Claim Severity assumptions applied to these loans.

New primary default notices totaled 40,594 for the nine months ended September 30, 2026, compared to 37,350 for the nine months ended September 30, 2025, representing an increase of 9%.

Our gross Default to Claim Rate assumption applied to new defaults was 7.5% as of both September 30, 2026, and September 30, 2025, based on our review of trends in Cures and claims paid for our default inventory and taking into consideration the risks and uncertainties associated with the current economic environment.

Our provision for losses during the first nine months of both 2026 and 2025 was positively impacted by favorable reserve development on prior year defaults, primarily as a result of Cure trends that were more favorable than originally estimated, and which resulted in reductions in certain of our prior year Default to Claim Rate assumptions in the first nine months of both 2026 and 2025.

Claims Paid

Total claims paid increased for the nine months ended September 30, 2026, compared to the same period in 2025, consistent with both the growth and seasoning of our IIF and our reserving expectations.

For additional information about our Reserve for Losses and LAE, including our accounting policies, see Notes 2 and 11 of Notes to Consolidated Financial Statements in our 2025 Form 10-K.

Specialty

For the period indicated, the following table presents information relating to our specialty insurance reserve for losses, including IBNR reserves and LAE.

Rollforward of reserve for losses

(In thousands)	From Closing Date to September 30, 2026
Balance at beginning of period	$ —
Acquired balance at Closing Date	1,325,171
Add: Acquisition-date fair value adjustment [1]	39,083
Less: Reinsurance recoverables [2]	269,418
Balance at Closing Date, net of reinsurance recoverables	1,094,836
Add: Net incurred losses and LAE relating to losses occurring in:	
Current year	483,361
Prior years	(79,576)
Total incurred	403,785
Deduct: Net paid losses and LAE relating to losses occurring in:	
Current year	38,952
Prior years	151,972
Total claims paid	190,924
Add: Amortization of VOBA liability – reserves	(9,729)
Add: Net foreign exchange (gains) / losses [3]	(3,868)
Balance at end of period, net of reinsurance recoverables	1,294,100
Add: Reinsurance recoverables [2]	280,733
Balance at end of period	$ 1,574,833

(1) Acquisition-date fair value adjustment includes the VOBA reserves intangible asset related to Inigo's acquired net reserve for losses.
(2) Related to ceded losses recoverable, if any, on ceded reinsurance transactions. See Note 8 for additional information.
(3) Foreign exchange (gains) losses are related to foreign currency denominated loss reserves associated with international insurance exposures in the Specialty segment. Foreign exchange (gains) losses on foreign currency denominated loss reserves are reflected through net income (loss) as a component of net gains (losses) on financial instruments and foreign exchange in the condensed consolidated statements of operations.

Our specialty insurance loss reserves represent management's estimate of the ultimate cost of settling all claims incurred but unpaid at the balance sheet date, whether reported or not. Estimating loss reserves is a complex and inherently judgmental process due to the uncertainty in the amount and timing of claim payments, particularly for claims that have been incurred but not yet reported to Inigo.

Loss reserves are comprised of the following components.

- case reserves, representing estimates for reported claims that have not yet been paid;
- IBNR reserves, representing estimates for claims incurred but not yet reported; and
- LAE reserves, which include internal and external costs associated with settling claims, such as legal and other professional fees and claims administration expenses.

Case reserves are established on an individual claim basis for reported claims not yet settled as of the balance sheet date, taking into consideration available information regarding claim circumstances, handling costs and observed settlement trends.

The estimated cost of unpaid claims is calculated using a variety of actuarial and statistical estimation techniques based primarily on historical loss experience, which assume that future claims development patterns will be consistent with past experience. Adjustments are made, as necessary, to reflect factors that may not be fully captured in the historical data, including changes in claims handling procedures, legal or regulatory environments, inflationary pressures, the impact of large losses and relevant industry trends.

IBNR reserves are determined using actuarial techniques that project the development of claims over time based on historical experience, taking into consideration recent underwriting activity, changes in the mix of business and underlying policy terms and conditions. For more recent accident periods, where claims development may be more volatile, estimates may incorporate additional reliance on actuarial judgment, rating models and assessments of current underwriting conditions.

Large losses are analyzed separately, when appropriate, to mitigate potential distortions in underlying reserve development patterns.

Loss reserves are based on information available as of the balance sheet date and are intended to represent management's best estimate of ultimate claims settlement costs within a reasonable range of possible outcomes.

Anticipated salvage and subrogation recoveries are estimated on an individual claim basis based on currently available information, including claims experience and applicable legal considerations, and are reported as reductions to loss reserves.

LAE reserves represent the estimated internal and external costs of investigating, managing and settling claims incurred by the Company, whether reported or not. These costs include allocated expenses directly attributable to individual claims, such as legal, loss adjuster, expert and other professional fees and unallocated claims handling costs, including the relevant costs of the claims function and related administration. LAE reserves are included within reserve for losses and LAE on our condensed consolidated balance sheets and are estimated consistently with the underlying provisions for notified claims and IBNR.

Reserve Activity

Incurred Losses

Loss and LAE reserves, net of reinsurance recoverables, increased $199 million from the Closing Date to September 30, 2026, driven primarily by current year incurred losses and the acquisition-date fair value reserves adjustment for VOBA, partly offset by paid claims and favorable prior year development.

Net incurred losses for the period from the Closing Date to September 30, 2026, were $404 million excluding the amortization of the VOBA intangible asset attributable to reserves of $10 million, comprising $483 million of current accident year losses, partially offset by favorable prior year development of $80 million. Prior year development was favorable in aggregate across most lines of business driven primarily by claims emergence that was better than previously expected. The current accident year included losses related to the Middle East conflict and large losses across general liability and energy lines, however, this was partially offset by relatively benign catastrophe activity resulting in fewer catastrophe losses during the period.

Claims Paid

Net paid losses and LAE of $191 million during the period from the Closing Date to September 30, 2026, primarily reflect settlement activity on prior accident year claims, including catastrophe and large loss settlements.

12. Borrowings and Financing Activities

As of the dates indicated, the carrying value of our debt is as follows.

Borrowings

($ in thousands)	Interest rate [1]	September 30, 2026	December 31, 2025
Short-term borrowings			
Senior Notes due 2027	4.875%	$ 449,452	$ —
FHLB advances due 2026	4.100%	84,565	33,320
FHLB advances due 2027 [2]	3.318%	14,407	—
Total short-term borrowings		$ 548,424	$ 33,320
Long-term borrowings			
Senior Notes due 2027	4.875%	$ —	$ 448,577
Senior Notes due 2029	6.200%	620,486	619,331
FHLB advances due 2027	4.183%	800	7,887
Total long-term borrowings		$ 621,286	$ 1,075,795

(1) As of September 30, 2026. Interest rates on the FHLB advances are primarily fixed rate and represent the average rate for all outstanding advances due in a given year.

(2) Includes $4 million of floating-rate advances with a weighted average interest rate of 4.13% as of September 30, 2026, which resets daily based on changes in SOFR.

Interest expense consists of the following.

Interest expense

(In thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Senior notes	$ 15,859	$ 15,819	$ 47,546	$ 47,429
Letter of credit fees	3,571	—	9,394	—
Revolving credit facility	1,041	258	5,213	1,263
FHLB advances	956	1,107	2,180	2,409
Total interest expense	$ 21,427	$ 17,184	$ 64,333	$ 51,101

Letter of Credit

As of September 30, 2026, Inigo, through ICML, had in place a letter of credit facility with a syndicate of participating banks to support its FAL requirements at Lloyds, with letters of credit totaling $620 million issued and outstanding under this facility.

In October 2026, ICML amended and restated its existing letter of credit facility to, among other things, add Radian Group as guarantor and increase the aggregate lender commitments to issue letters of credit from $620 million to $880 million. The amended facility has a minimum term of four years from the effective date of the amendment and an expiration date of no later than December 31, 2030. Letters of credit totaling $880 million are issued and outstanding under the amended facility, effective October 29, 2026. The amended facility contains customary representations, warranties, covenants, terms and conditions for ICML and Radian Group (as guarantor), including financial covenants applicable to Radian Group and certain metrics relating to ICML's financial position and the capital position that are standard for such arrangements. The amended facility also contains provisions related to events of default, and a default under the amended facility could trigger an event of default under Radian Group's other indebtedness.

Revolving Credit Facility

Radian Group has in place a $500 million unsecured revolving credit facility with a syndicate of bank lenders. During the first quarter of 2026, we drew $200 million on the facility in connection with the Inigo closing and have fully repaid this borrowing as of September 30, 2026. See Note 3 for information on the Inigo acquisition.

FHLB Advances

Radian Guaranty is a member of the FHLB. As a member, it may borrow from the FHLB, subject to certain conditions, which include the need to post collateral and the requirement to maintain a minimum investment in FHLB stock, in part depending on the level of its outstanding FHLB advances.

The principal balance of the FHLB advances is required to be collateralized by eligible assets with a fair value that must be maintained generally within a minimum range of 103% to 114% of the amount borrowed, depending on the type of assets pledged. Our investments include securities totaling $104 million and $43 million at September 30, 2026, and December 31, 2025, respectively, which serve as collateral for our FHLB advances to satisfy this requirement.

Debt Covenants and Other Information

As of September 30, 2026, we are in compliance with all of our debt covenants, including for our senior notes, unsecured revolving credit facility and letter of credit facility. For more information regarding our borrowings and financing activities, including certain terms and covenants provided by Radian Group in connection with particular borrowings, see Note 12 of Notes to Consolidated Financial Statements in our 2025 Form 10-K and Note 18 herein.

13. Commitments and Contingencies

Legal Proceedings

We are routinely involved in a number of legal actions and proceedings, including reviews, audits, inquiries, information-gathering requests and investigations by various regulatory entities, as well as litigation and other disputes arising in the ordinary course of our business. Legal actions and proceedings could result in adverse judgments, settlements, fines, injunctions, restitutions or other relief that could require significant expenditures or have other effects on our business.

Management believes, based on current knowledge and after consultation with counsel, that the outcome of currently pending or threatened actions will not have a material adverse effect on our consolidated financial condition or results of operations. The outcome of legal actions and proceedings is inherently uncertain, and it is possible that any one or more matters could have an adverse effect on our liquidity, financial condition or results of operations for any particular period.

See Note 13 of Notes to Consolidated Financial Statements in our 2025 Form 10-K for further information regarding our commitments and contingencies and our accounting policies for contingencies.

14. Capital Stock

Shares of Common Stock

The following table provides the changes in common stock outstanding for each of the periods indicated.

Common stock outstanding

(In thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Common stock outstanding at beginning of period	133,556	135,395	135,498	147,569
Shares repurchased under share repurchase program	(3,689)	—	(7,376)	(13,417)
Issuance of common stock due to Inigo acquisition	—	—	646	—
Issuance of common stock under incentive and benefit plans, net of shares withheld for employee taxes	78	78	1,177	1,321
Common stock outstanding at end of period	129,945	135,473	129,945	135,473

Share Repurchase Activity

From time to time, Radian Group's board of directors approves and authorizes the Company to repurchase Radian Group common stock in the open market or in privately negotiated transactions, based on market and business conditions, stock price and other factors. Radian generally executes its share repurchases pursuant to trading plans under Rule 10b5-1 of the Exchange Act ("Rule 10b5-1"), which permits the Company to repurchase shares during periods when it may otherwise be precluded from doing so. During the first nine months of 2026, Radian had two share repurchase authorizations in effect, one of which is still outstanding, as further discussed below.

The first share repurchase authorization commenced in January 2023 with a scheduled expiration date of June 2026 and authorized the Company to repurchase shares up to an aggregate amount of $900 million, excluding commissions. In April 2026, purchase authority under this authorization was exhausted.

In May 2025, Radian Group's board of directors authorized a second repurchase authorization to purchase shares up to an additional $750 million of the Company's common stock, excluding commissions. Repurchases under this authorization commenced in April 2026 after the first authorization was exhausted. This authorization is scheduled to expire in December 2027.

During the three and nine months ended September 30, 2026, the Company purchased 3.7 million and 7.4 million shares, respectively, at an average price of $36.56 and $35.44 per share, respectively, including commissions, pursuant to its share repurchase program. As of September 30, 2026, purchase authority of up to $601 million was available under the second authorization.

During October 2026, the Company purchased 3.5 million shares of its common stock under its share repurchase program at an average price of $33.47 per share, including commissions. After giving effect to these repurchases, purchase authority of up to $484 million remained available for repurchase under the second authorization.

The Inflation Reduction Act of 2022 imposed a nondeductible 1% excise tax on the net value of certain stock repurchases made after December 31, 2022. Unless otherwise noted, all dollar amounts presented in this report related to our share repurchases and our share repurchase authorizations exclude such excise taxes, to the extent applicable.

Dividends and Dividend Equivalents

The following table presents the amount of dividends declared and paid, on a per share basis, for each quarter and annual period as indicated.

Dividends declared and paid

	2026	2025
Quarter ended		
March 31	$ 0.255	$ 0.255
June 30	0.255	0.255
September 30	0.255	0.255
December 31	N/A	0.255
Total annual dividends per share declared and paid	$ 0.765	$ 1.020

N/A – Not applicable

Dividend equivalents are accrued on RSUs when dividends are declared on the Company's common stock and are typically paid upon vesting of the shares. See Note 17 of Notes to Consolidated Financial Statements in our 2025 Form 10-K for information about our dividend equivalents on RSU awards.

15. Accumulated Other Comprehensive Income (Loss)

The following tables provide the rollforward of accumulated other comprehensive income (loss) for the periods indicated.

Rollforward of accumulated other comprehensive income (loss)

	Three Months Ended September 30, 2026			Nine Months Ended September 30, 2026		
(In thousands)	Before Tax	Tax Effect	Net of Tax	Before Tax	Tax Effect	Net of Tax
Balance at beginning of period	$ (336,742)	$ (71,322)	$ (265,420)	$ (281,214)	$ (59,055)	$ (222,159)
Other comprehensive income (loss)						
Unrealized holding gains (losses) on investments arising during the period for which an allowance for expected credit losses has not been recognized	(214,740)	(46,971)	(167,769)	(278,816)	(61,156)	(217,660)
Less: Reclassification adjustment for net gains (losses) on investments included in net income [1]						
Net realized gains (losses) on disposals and non-credit related impairment losses	(2,624)	(638)	(1,986)	(11,244)	(2,571)	(8,673)
Net unrealized gains (losses) on investments	(212,116)	(46,333)	(165,783)	(267,572)	(58,585)	(208,987)
Net unrealized gains (losses) from investments recorded as assets held for sale	115	24	91	109	23	86
Other adjustments to comprehensive income (loss), net	—	—	—	(66)	(14)	(52)
Other comprehensive income (loss)	(212,001)	(46,309)	(165,692)	(267,529)	(58,576)	(208,953)
Balance at end of period	$ (548,743)	$ (117,631)	$ (431,112)	$ (548,743)	$ (117,631)	$ (431,112)

Rollforward of accumulated other comprehensive income (loss)

(In thousands)	Three Months Ended September 30, 2025			Nine Months Ended September 30, 2025		
	Before Tax	Tax Effect	Net of Tax	Before Tax	Tax Effect	Net of Tax
Balance at beginning of period	$ (345,495)	$ (72,554)	$ (272,941)	$ (443,340)	$ (93,102)	$ (350,238)
Other comprehensive income (loss)						
Unrealized holding gains (losses) on investments arising during the period for which an allowance for expected credit losses has not been recognized	57,795	12,137	45,658	150,949	31,699	119,250
Less: Reclassification adjustment for net gains (losses) on investments included in net income [1]						
Net realized gains (losses) on disposals and non-credit related impairment losses	(869)	(183)	(686)	(5,274)	(1,108)	(4,166)
Net unrealized gains (losses) on investments	58,664	12,320	46,344	156,223	32,807	123,416
Net unrealized gains (losses) from investments recorded as assets held for sale	226	47	179	454	95	359
Other adjustments to comprehensive income, net	—	—	—	58	13	45
Other comprehensive income (loss)	58,890	12,367	46,523	156,735	32,915	123,820
Balance at end of period	$ (286,605)	$ (60,187)	$ (226,418)	$ (286,605)	$ (60,187)	$ (226,418)

(1) Included in net gains (losses) on financial instruments and foreign exchange in our condensed consolidated statements of operations.

16. Statutory Information

The Company's insurance and reinsurance operations are subject to laws and regulations in the jurisdictions in which they operate. These regulations include certain restrictions on the amount of dividends or other distributions, such as loans or cash advances, available to shareholders without prior approval from insurance regulatory authorities. As of September 30, 2026, the amount of restricted net assets held by our consolidated insurance subsidiaries (which represents our equity investment in those insurance subsidiaries) totaled $4.6 billion of our consolidated net assets.

Mortgage

Our mortgage insurance subsidiaries' statutory net income (loss) for the periods indicated, and statutory policyholders' surplus as of the dates indicated, are as follows.

Statutory net income (loss)

(In thousands)	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Radian Guaranty	$ 455,037	$ 550,343
Other mortgage insurance subsidiaries	664	843

Statutory policyholders' surplus

(In thousands)	September 30, 2026	December 31, 2025
Radian Guaranty	$ 554,097	$ 646,115
Other mortgage insurance subsidiaries	18,337	17,057

Under state insurance regulations, Radian Guaranty is required to maintain minimum surplus levels and, in certain states, a maximum ratio of net RIF relative to statutory capital, or Risk-to-capital. The most common such requirement is that a mortgage insurer's Risk-to-capital may not exceed 25 to 1. In certain of the risk-based capital states, or those states that currently impose a statutory or regulatory risk-based capital requirement ("RBC States"), a mortgage insurer must maintain a minimum policyholder position, which is calculated based on both risk and surplus levels. Radian Guaranty was in compliance with all applicable statutory capital requirements in each of the RBC States as of September 30, 2026, and December 31, 2025. Radian Guaranty's Risk-to-capital was 10.4:1 and 10.3:1 as of September 30, 2026, and December 31, 2025, respectively. For purposes of the Risk-to-capital requirements imposed by certain states, statutory capital is defined as the sum of statutory policyholders' surplus plus statutory contingency reserves. Our other insurance subsidiaries were also in compliance with all statutory and counterparty capital requirements as of September 30, 2026, and December 31, 2025.

In addition, to be eligible to insure loans purchased by the GSEs, mortgage insurers such as Radian Guaranty must meet the GSEs' eligibility requirements, or PMIERs. At September 30, 2026, Radian Guaranty is an approved mortgage insurer under the PMIERs and is in compliance with the current PMIERs financial requirements.

State insurance regulations include various capital requirements and dividend restrictions based on our insurance subsidiaries' statutory financial position and results of operations. While all proposed dividends and distributions to stockholders must be filed with the Pennsylvania Insurance Department before payment, if a Pennsylvania domiciled insurer has positive unassigned surplus, such insurer can generally pay dividends or other distributions out of unassigned surplus 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.

Radian Guaranty had positive unassigned surplus of $346 million as of December 31, 2025, providing it with the ability to pay ordinary dividends in the first, second and third quarters of 2026, subject to the restrictions under Pennsylvania's insurance laws, as discussed above, and conditions required in connection with the Intercompany Note, as discussed below. As a result, Radian Guaranty paid ordinary dividends of $140 million, $200 million and $175 million to Radian Group in the first, second and third quarters of 2026, respectively, and maintains the ability to pay additional ordinary dividends during the remainder of 2026. Subsequent to the payment of these dividends, as of September 30, 2026, Radian Guaranty had positive unassigned surplus of $254 million.

Radian Group paid a portion of the cash consideration for the Inigo acquisition with proceeds of a 10-year borrowing made by Radian Group from Radian Guaranty in December 2025, pursuant to a $600 million Intercompany Note that was approved by the Pennsylvania Insurance Department. Radian Guaranty is required to comply with certain conditions while this Intercompany Note is outstanding, including, most notably, obtaining prior approval from the Pennsylvania Insurance Department for all dividends paid by Radian Guaranty for a period of three years (which we may request to be reduced or the Pennsylvania Insurance Department may, in certain circumstances, extend for up to five years) and maintaining a minimum policyholders' surplus of $500 million, among other conditions.

For additional information about our compliance with statutory and other regulations for our insurance businesses, including statutory capital requirements and dividend restrictions, see Note 16 of Notes to Consolidated Financial Statements in our 2025 Form 10-K.

Specialty

The Company operates in the Lloyd's market through its U.K. subsidiary corporate member, ICML, which provides underwriting capacity to Lloyd's Syndicate 1301. Syndicate 1301 is managed by IMAL. IMAL is authorized by the Prudential Regulation Authority ("PRA") and regulated by the Financial Conduct Authority and PRA. As a Lloyd's corporate member,

ICML is subject to Lloyd's byelaws, rules and other requirements, which may restrict certain transactions and distributions in specified circumstances or require the approval of Lloyd's.

The underwriting capacity of a member of Lloyd's must be supported by providing a deposit, referred to as FAL, which is held in trust for the benefit of policyholders. These funds are intended primarily to cover circumstances where the Lloyd's syndicate assets prove insufficient to meet participating members' underwriting liabilities. The level of FAL that Lloyd's requires a member to maintain is determined by Lloyd's, taking into account the Solvency UK capital framework and Lloyd's own capital and resource requirements.

The determination of FAL is based on a number of factors including the nature and amount of risk to be underwritten by the member and the assessment of the reserving risk on business that has been underwritten. As of September 30, 2026, Inigo's FAL capital requirement was met through cash, investments and the letter of credit facility. These assets are held in trust and subject to Lloyd's requirements, and accordingly, are restricted and not available for general corporate purposes, although they may be called to meet policyholder obligations or liquidity requirements at Lloyd's. Corporate members may also be required to maintain funds under the control of Lloyd's in excess of their FAL capital requirements and such funds also may not be available for dividend distributions. Lloyd's sets the corporate members' required capital annually and reviews funds held compared to the latest capital requirements on a quarterly basis. This process is supported by the application of Inigo's capital model developed in accordance with the Solvency UK regulatory framework.

The following table summarizes statutory capital and surplus and required capital and surplus for Syndicate 1301 for the dates indicated.

Statutory capital and surplus

(In millions)	September 30, 2026
Statutory capital and surplus [1]	$ 1,780
Required statutory capital and surplus [2]	1,551

(1) Includes a $620 million letter of credit, which is pledged as FAL and has not been called upon during 2026.
(2) Required statutory capital and surplus reflects the most recent information reported by Lloyd's which is provided on a quarterly lag.

17. Share-Based Compensation Programs

During the first quarter of 2026, the share-based compensation activity primarily relates to time-vested RSU awards granted to eligible Inigo employees as replacement incentive awards for awards that lapsed in connection with the acquisition. The time-vested RSU awards granted generally align with the vesting conditions of the replaced awards, and vest in June 2028.

During the second quarter of 2026, certain executive and non-executive officers were granted time-vested and performance-based RSUs to be settled in shares of Radian common stock. The maximum payout of performance-based RSUs at the end of the three-year performance period is 200% of a grantee's target number of RSUs granted. Performance-based RSUs granted to executive officers are subject to a one-year post-vesting holding period. The table below provides additional details on vesting and other performance conditions associated with our RSUs.

The time-vested RSU awards granted in the second quarter of 2026 as part of our annual equity grant to certain executive and non-executive officers generally vest in pro rata installments on each of the first three anniversaries of the grant date. In addition, time-vested RSU awards, which are generally subject to one-year cliff vesting, were also granted to non-employee directors.

See Note 17 of Notes to Consolidated Financial Statements in our 2025 Form 10-K for additional information regarding the Company's share-based and other compensation programs.

Information with regard to RSUs to be settled in stock is as follows.

Rollforward of RSUs

	Performance-Based		Time-Vested	
	Number of Shares	Weighted Average Grant Date Fair Value	Number of Shares	Weighted Average Grant Date Fair Value
Outstanding, December 31, 2025 [1]	2,495,801	$ 24.61	1,334,770	$ 23.94
Granted [2]	867,710	36.14	1,163,655	35.03
Performance adjustment [3]	309,892	—	N/A	N/A
Vested [4]	(982,459)	21.42	(624,325)	26.31
Forfeited	(103,395)	31.81	(73,184)	33.39
Outstanding, September 30, 2026 [1] [5]	2,587,549	$ 29.29	1,800,916	$ 29.90

N/A – Not applicable

(1) Outstanding RSUs represent shares that have not yet been issued because not all conditions necessary to earn the right to benefit from the instruments have been satisfied. For performance-based awards, the final number of RSUs distributed depends on: (i) the cumulative growth in Radian's book value per share adjusted for certain defined items over the respective three-year performance period and, for the performance-based RSUs granted starting in 2023, a modifier based on our relative total shareholder return performance and (ii) with the exception of certain retirement-eligible employees, continued service through the vesting date, which could result in changes to the number of vested RSUs.

(2) For performance-based RSUs, amount represents the number of target shares at grant date.

(3) For performance-based RSUs, amount represents the difference between the number of shares vested at settlement, which can range from 0 to 200% of target depending on results over the applicable performance periods and the number of target shares at the grant date.

(4) Represents amounts vested during the period, including the impact of performance adjustments for performance-based awards.

(5) Includes 96 thousand performance-based shares and 29 thousand time-vested shares granted to employees in our Mortgage Conduit, Title and Real Estate Services businesses, which are presented as discontinued operations.

18. Discontinued Operations

As discussed in Note 1, in September 2025 Radian Group's board of directors approved a plan to divest our Mortgage Conduit, Title and Real Estate Services businesses.

After the announcement of the divestiture plan in September 2025, Radian conducted a comprehensive search for a buyer for our Mortgage Conduit business, and in early March 2026, having not found a suitable buyer, concluded that it would begin an orderly wind-down of the business. As of March 3, 2026, Radian Mortgage Capital stopped taking new loan purchase commitments, and in the second quarter of 2026, it completed the sale of all mortgage loans held. As of September 30, 2026, the wind-down of our Mortgage Conduit business was substantially complete.

In August 2026, the Company completed the sale of its Real Estate Services business and entered into a definitive agreement to sell its Title business. The pending sale of the Title business is subject to customary closing conditions, including required regulatory approvals, and is expected to be completed during the fourth quarter of 2026.

We have reclassified the assets and liabilities associated with these businesses as held for sale and reflected their results as discontinued operations in the Company's condensed consolidated financial statements, effective beginning with the quarter ended September 30, 2025. To conform to the current presentation, we have reflected the results of these businesses as discontinued operations for all prior periods presented in our condensed consolidated financial statements. No general corporate overhead or interest expense was allocated to discontinued operations.

Pending final closing details, the net impact of the divestiture of our Real Estate Services and Title businesses is expected to result in an immaterial net loss, which has been reflected in the carrying value of our assets and liabilities held for sale as of September 30, 2026.

The assets and liabilities associated with the discontinued operations have been segregated in the condensed consolidated balance sheets. The following table summarizes the major components of the Mortgage Conduit, Title and Real Estate Services assets and liabilities held for sale on the condensed consolidated balance sheets for the periods presented.

Assets and liabilities held for sale

(In thousands)	September 30, 2026	December 31, 2025
Assets held for sale		
Investments		
Fixed maturities available for sale—at fair value	$ 6,585	$ 6,489
Residential mortgage loans held for sale—at fair value [1]	—	340,734
Short-term investments—at fair value	16,061	57,791
Total investments	22,646	405,014
Cash	1,124	20,597
Restricted cash	—	86
Accrued investment income	202	3,068
Premiums and other receivables	876	5,412
Reinsurance recoverables	505	2,743
Other assets	9,199	37,348
Total assets held for sale	$ 34,552	$ 474,268
Liabilities held for sale		
Liabilities		
Reserve for losses and LAE	$ 4,952	$ 6,874
Short-term borrowings [1]	—	324,226
Other liabilities	12,450	32,718
Total liabilities held for sale	$ 17,402	$ 363,818

(1) Radian Mortgage Capital entered into Master Repurchase Agreements that were used to finance the acquisition of residential mortgage loans and related mortgage loan assets. During the second quarter of 2026, all outstanding borrowings under these agreements were repaid and the agreements were terminated as part of the wind-down of our Mortgage Conduit business.

The income (loss) from discontinued operations, net of tax, consisted of the following components for the periods indicated.

Income (loss) from discontinued operations, net of tax

(In thousands)	Three Months Ended September 30, 2026 [1]	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026 [1]	Nine Months Ended September 30, 2025
Revenues				
Net premiums earned	$ 5,285	$ 4,624	$ 15,391	$ 11,253
Services revenue	7,140	12,352	34,128	35,177
Net investment income	157	10,744	6,764	29,405
Net gains (losses) on financial instruments and foreign exchange [2]	(3,684)	2,191	(2,404)	(3,234)
Income (loss) on consolidated VIEs	—	(2,129)	—	(1,516)
Other income (loss)	41	(332)	2,211	(903)
Total revenues	8,939	27,450	56,090	70,182
Expenses				
Provision for losses	97	129	450	99
Cost of services	6,281	8,729	25,939	25,814
Other operating expenses	11,842	23,732	44,870	62,996
Interest expense	(78)	8,105	4,538	22,561
Total expenses	18,142	40,695	75,797	111,470
Pretax income (loss) from discontinued operations	(9,203)	(13,245)	(19,707)	(41,288)
Income tax provision (benefit)	(651)	(1,886)	(3,468)	(9,708)
Income (loss) from discontinued operations, net of tax	$ (8,552)	$ (11,359)	$ (16,239)	$ (31,580)

(1) Includes the results from the Real Estate Services business until August 3, 2026, the date the sale was completed.

(2) Includes amounts recognized during the third quarter of 2026 related to the completed sale of the Real Estate Services business and the pending disposition of the Title business.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The disclosures in this quarterly report are complementary to those made in our 2025 Form 10-K and should be read in conjunction with our unaudited condensed consolidated financial statements and the notes thereto included in this report, as well as our audited financial statements, notes thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations included in our 2025 Form 10-K.

The following analysis of our financial condition and results of operations for the three and nine months ended September 30, 2026, provides information that evaluates our financial condition as of September 30, 2026, compared with December 31, 2025, and our results of operations for the three and nine months ended September 30, 2026, compared to the same periods in 2025.

Investors should review the "Cautionary Note Regarding Forward-Looking Statements—Safe Harbor Provisions" and "Item 1A. Risk Factors" herein and in our 2025 Form 10-K for a discussion of those risks and uncertainties that have the potential to adversely affect our business, financial condition, results of operations, cash flows or prospects. Our results of operations for interim periods are not necessarily indicative of results to be expected for the full year or for any other period. See "Overview" below and Note 1 of Notes to Unaudited Condensed Consolidated Financial Statements for additional information.

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Overview

For nearly 50 years, we have been a leading private mortgage insurer, expanding access to affordable, responsible and sustainable homeownership. On February 2, 2026, we acquired Inigo, a Lloyd's specialty insurer. The acquisition of Inigo expanded our business profile and established Radian as a global multi-line specialty insurer, combining the embedded value and capital generation capabilities of our mortgage insurance business with the growth potential of a disciplined specialty insurance and reinsurance business.

As part of our strategy to become a more focused insurance business, we also announced a plan to divest our non-core businesses. We have now executed definitive actions to complete these divestitures, including completing the sale of our Real Estate Services business and entering into an agreement to sell our Title business. We expect the sale of our Title business to be completed by the end of this year.

Following the acquisition of Inigo, we now operate through two reportable segments, Mortgage and Specialty. We believe our businesses are differentiated by our proprietary risk analysis and risk management capabilities, which are informed by data and analytics, as well as our disciplined approach to underwriting and capital management. On a consolidated basis, during the third quarter of 2026, net income from continuing operations was $172 million, producing a 14.6% return on equity, and pretax income from continuing operations was $228 million. Adjusted pretax operating income was $254 million, contributing to a 16.3% adjusted net operating return on equity for the third quarter of 2026.

The Specialty segment expands our revenue base and further diversifies our earnings streams, while our Mortgage segment continues to generate strong cash flow and capital. We believe the combination of our Mortgage and Specialty businesses has increased our strategic flexibility and is positioning Radian to deliver results over the long-term.

Outlook

Looking ahead to the remainder of 2026, our priorities include continuing to deliver strong, consistent performance in our Mortgage segment, executing on the strategic development and selective growth of our Specialty segment and maintaining a disciplined approach to capital management. We believe our ability to consistently generate excess capital through cycles and redeploy it with discipline is a core competitive advantage. Our capital management philosophy prioritizes maintaining financial strength, investing in growth and responsibly returning excess capital to stockholders.

Risks and uncertainties related to current economic and market conditions include: (i) the effects of elevated mortgage interest rates, which have supported favorable persistency rates, but have contributed to lower mortgage origination volumes and NIW as well as a more competitive pricing environment; (ii) premium rate softening in our Specialty segment; and (iii) recent legislative and regulatory developments impacting our Mortgage segment discussed below. Despite these risks and uncertainties, we continue to have a favorable outlook for our businesses based on the fundamentals in both our Mortgage and Specialty segments.

Legislative and Regulatory Developments

We are subject to comprehensive regulation and supervision in the jurisdictions in which our subsidiaries operate. For a description of significant U.S. state and federal regulations and other requirements of the GSEs that are applicable to our mortgage insurance business, as well as legislative and regulatory developments affecting the housing finance industry, in "Item 1. Business—Regulation" in our 2025 Form 10-K, see "State Regulation" and "Federal Regulation."

For a description of the U.K. regulatory requirements and framework and other requirements and regulations of Lloyd's that are applicable to our specialty insurance business, see "Item 1. Business—Regulation—Regulation of Inigo" in our 2025 Form 10-K. There were no significant regulatory developments impacting our businesses from those discussed in our 2025 Form 10-K, other than the following.

Mortgage Insurance Cancellation. The Homeowners Protection Act ("HPA") imposes certain cancellation and termination requirements for borrower-paid private mortgage insurance with respect to "residential mortgage transactions" as defined in the HPA. Provided that certain conditions are satisfied, the HPA generally provides that borrower-paid private mortgage insurance may be canceled at the request of the borrower once certain value thresholds are satisfied. For borrower-paid private mortgage insurance, if the loan is current (or later becomes current), the HPA also provides for servicer-initiated automatic termination once the principal balance of the mortgage is first scheduled to reach a certain threshold in comparison to the original value. In addition, the GSEs' guidelines currently provide that when certain value thresholds and conditions are satisfied, borrowers can request cancellation of borrower-paid mortgage insurance. See "Item 1. Business—Regulation—Federal Regulation—Mortgage Insurance Cancellation" in our 2025 Form 10-K for more information regarding cancellation and termination requirements for borrower-paid private mortgage insurance.

On September 15, 2026, FHFA directed Fannie Mae to align their guidelines with Freddie Mac to allow servicers to proactively contact borrowers who have reached or may be close to reaching the LTV thresholds for mortgage insurance cancellation to notify borrowers of their potential eligibility to cancel their mortgage insurance and the actions needed to effect that cancellation. In addition, on October 22, 2026, President Trump issued an executive order entitled "Decreasing Housing Costs for the American People" (the "EO") that includes language directing the FHFA Director to consider whether it is in the best interests of the GSEs or the FHFA to establish a pilot program that leverages automated valuation models and other data to cancel mortgage insurance based on current market value. Pursuant to the EO, if a pilot program is established in the future, it would apply only prospectively to mortgage insurance on new loans originated after the pilot program is in place. The outcome of the directive under the EO, including the details and future timing of any potential pilot program or other programs addressing similar issues is uncertain. Currently, the GSEs' existing cancellation guidelines, as described in "Item 1. Business—Regulation—Federal Regulation—Mortgage Insurance Cancellation" in our 2025 Form 10-K remain unchanged. Under "Item 1A. Risk Factors" in our 2025 Form 10-K, see "*Changes in the charters, business practices or role of the GSEs in the U.S. housing finance market generally, could significantly impact our Mortgage Insurance business*" and "*If the length of time that our mortgage insurance policies remain in force declines it could result in a decrease in our future revenues*."

Credit Score Models. In recent years, the FHFA and the GSEs have undertaken initiatives to modernize the credit scoring framework used in mortgage underwriting, including efforts to replace their use of Classic FICO credit scores with FICO 10T and VantageScore 4.0 credit scores. In April 2026, FHFA announced VantageScore 4.0 and FICO Score 10T as approved credit score models and that the GSEs would immediately begin accepting loans with the VantageScore 4.0 model for certain approved lenders. In September 2026, the GSEs published updated guidelines allowing all lenders to use VantageScore 4.0 when originating and selling loans to the GSEs. The GSEs have also issued PMIERs guidance which sets forth the risk-based required asset factors for insured loans that utilize VantageScore 4.0 credit scores, which became effective on September 30, 2026. We are working closely with lenders and other industry stakeholders on the adoption of VantageScore 4.0 and incorporating related developments into our operational strategies.

Basel III. Over the past several decades, the Basel Committee on Banking Supervision has established international benchmarks for assessing banks' capital adequacy requirements ("Basel III"). While Basel III does not directly impact our mortgage insurance capital requirements, included within those benchmarks are capital standards related to residential lending and securitization activity and, importantly for private mortgage insurers, the capital treatment that banks will receive for mortgage insurance on those loans. In July 2023, the U.S. federal banking agencies published a notice of proposed rulemaking to implement the final components of Basel III that was heavily criticized and debated. In March 2026, the U.S. federal bank regulators released new proposals to update the regulatory capital framework for banks that include more granular risk weights for the capital treatment of residential real estate and maintain the existing treatment of mortgage insurance as a prudent underwriting standard. The proposals also include several questions on the treatment of mortgage insurance as part of the proposed risk weight calculations. The Company will continue to monitor developments with respect to this rulemaking and its potential impact on our mortgage insurance business.

Key Factors Affecting Our Results

Our condensed consolidated financial results for the nine months ended September 30, 2026, reflect the continued performance of our Mortgage segment and the contribution of our Specialty segment, which includes the specialty insurance and reinsurance operations of Inigo, acquired on February 2, 2026. Except as set forth below, there have been no material changes to the key factors affecting our results discussed in our 2025 Form 10-K. In addition to those key factors, the following key factors have affected, and are expected to affect, our financial results.

Acquisition of Inigo and Specialty Insurance Operations. The acquisition of Inigo expanded our business mix through participation in global specialty insurance and reinsurance markets and provides diversification. Our financial results may continue to be affected by the execution of integration activities, the alignment of systems and controls and our ability to effectively manage underwriting, operational, regulatory and financial risks associated with these operations.

The discussion below summarizes the key factors affecting the results for our Specialty segment.

Specialty Insurance and Reinsurance Market Conditions. Our Specialty segment operating results are influenced by market conditions across the specialty insurance and reinsurance classes and geographies in which we participate. These conditions include pricing levels, underwriting terms, available capacity among insurers within the specialty market and competitive dynamics, all of which are subject to cyclical trends and may vary by line of business. Changes in market conditions can affect premium volumes, expected loss ratios and underwriting profitability.

Premium Volume and Business Mix. Our Specialty segment results are affected by the volume, timing and mix of gross and net premiums written. Premium volumes may vary by period based on renewal activity, new business opportunities, pricing conditions, underwriting appetite, exposure levels and the availability and cost of reinsurance generally. Changes in business mix across insurance and reinsurance, or across lines of business with different risk, acquisition cost and earning patterns, may affect earned premiums, underwriting margins and comparability between periods.

Underwriting and Reserve Risk. Underwriting risk arises from the inherent uncertainty in the occurrence, timing and severity of insured events. Our Specialty segment underwriting results are affected by risk selection, pricing adequacy, exposure concentrations, policy terms and claims experience, including large losses and catastrophe events. Reserve estimates are inherently uncertain and depend on assumptions regarding claims development, severity, inflation and settlement patterns. Adverse changes in loss experience or assumptions may result in increased reserves, which could materially affect results in the period recognized.

Reinsurance and Risk Distribution. In our Specialty segment, we cede risk by purchasing reinsurance as a core risk management tool to limit our exposure to large individual losses, catastrophe events and aggregation risk, and to support

capital efficiency. Our ceded reinsurance programs include excess of loss, quota share and catastrophe bond arrangements. The availability, cost and terms of ceded reinsurance are influenced by market conditions and loss experience, and changes to ceded reinsurance structures, retentions or counterparty performance may affect net results and earnings volatility.

Macroeconomic, Geopolitical and Catastrophe Risk. Our Specialty segment is exposed to macroeconomic conditions, geopolitical developments and natural catastrophe events, which may impact claims frequency and severity, underwriting demand and pricing, investment performance and capital requirements. Catastrophe losses can vary significantly between periods, and material events or adverse geopolitical developments could have a material impact on our results.

Investment Performance, Credit Risk, Liquidity Demands and Operating Expenses. Our Specialty segment operating results are also affected by investment performance, credit risk arising from reinsurers, brokers, intermediaries and investment counterparties, and liquidity demands associated with claims payments. In addition, personnel, technology and professional service costs influence our expense base, while transaction-related or other non-recurring costs may affect comparability between periods.

Insured Portfolio Metrics

Mortgage

New Insurance Written

We wrote $14.7 billion and $44.5 billion of primary NIW in the three and nine months ended September 30, 2026, respectively, compared to $15.5 billion and $39.3 billion of NIW in the three and nine months ended September 30, 2025, respectively, representing a decrease of 5% for the three months ended September 30, 2026, and an increase of 13% for the nine months ended September 30, 2026, each as compared to the same period in 2025.

According to industry estimates, mortgage origination volume declined slightly during the three months ended September 30, 2026, compared with the same period in 2025, primarily due to higher 30-year fixed mortgage rates. For the industry, the modest decline in origination volume, offset by higher estimated mortgage insurance penetration rates, resulted in a slight year-over-year increase in the estimated mortgage insurance market. However, our estimated market share decreased, which contributed to the decline in our primary NIW during the three months ended September 30, 2026.

The following table provides selected information for the periods indicated related to our Mortgage NIW. For direct Single Premium Policies, NIW includes policies written on an individual basis (as each loan is originated) and on an aggregated basis (in which each individual loan in a group of loans is insured in a single transaction, typically after the loans have been originated).

NIW

($ in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
NIW	$ 14,688	$ 15,497	$ 44,509	$ 39,316
Primary risk written	$ 3,878	$ 4,114	$ 11,755	$ 10,340
Average coverage percentage	26.4%	26.5%	26.4%	26.3%
NIW by loan purpose				
Purchases	96.6%	94.8%	88.8%	94.9%
Refinances	3.4%	5.2%	11.2%	5.1%
NIW by premium type				
Direct Monthly and Other Recurring Premiums	97.6%	96.4%	97.7%	96.4%
Direct single premiums	2.4%	3.6%	2.3%	3.6%
NIW by FICO score [1] [2]				
>=740	68.9%	63.5%	67.8%	66.3%
680-739	25.9%	31.8%	26.9%	28.8%
620-679	5.1%	4.7%	5.1%	4.9%
<=619	0.1%	0.0%	0.2%	0.0%
NIW by LTV [1]				
95.01% and above	16.9%	16.3%	17.0%	16.3%
90.01% to 95.00%	44.8%	46.5%	44.7%	44.3%
85.01% to 90.00%	30.3%	29.2%	30.1%	30.3%
85.00% and below	8.0%	8.0%	8.2%	9.1%

(1) At origination.

(2) Credit score information is based primarily on FICO scores and, effective with the third quarter of 2026, includes a de minimis amount of loans underwritten using VantageScore credit scores. Such loans are included within the credit score bands presented above.

Insurance and Risk in Force

Year of origination - IIF

($ in billions)	IIF as of:					
By vintage	September 30, 2026		December 31, 2025		September 30, 2025	
2026	$ 43.2	15.1%	$ —	—%	$ —	—%
2025	47.1	16.5%	52.3	18.5%	38.0	13.5%
2024	36.9	12.9%	42.7	15.1%	45.4	16.2%
2023	32.8	11.5%	38.3	13.6%	40.8	14.6%
2022	41.7	14.6%	47.1	16.7%	48.9	17.4%
2021	37.3	13.1%	43.3	15.3%	45.5	16.2%
2020	20.5	7.2%	27.1	9.6%	28.8	10.3%
2009 - 2019	21.0	7.3%	25.9	9.2%	27.2	9.7%
2008 & Prior	5.2	1.8%	5.8	2.0%	6.0	2.1%
Total	$ 285.7	100.0%	$ 282.5	100.0%	$ 280.6	100.0%

The primary driver of the future premiums that we expect to earn over time is our IIF, which increases as a result of our NIW and decreases as a result of policy cancellations and amortization.

Historically, there is a close correlation between interest rates and Persistency Rates. Higher interest rate environments generally decrease refinancings, which in turn decrease the cancellation rate of our insurance and positively affect our Persistency Rates; the opposite effects occur in lower interest rate environments. Consistent with the decline in mortgage interest rates entering 2026, both our 12-month Persistency Rate and quarterly, annualized Persistency Rate were lower at September 30, 2026, than at September 30, 2025, as shown in the table below. We believe these decreases were primarily attributable to increased refinance activity in 2026, particularly in the first quarter, which resulted from the decline in mortgage interest rates and led to increased refinance transactions and related policy cancellations.

As of September 30, 2026, 43% of our IIF had a mortgage note interest rate of 5.5% or less, which remains below the current prevailing mortgage interest rates based on reported industry averages. If mortgage rates decrease, refinance volumes could increase, similar to the effect observed this year, which could negatively impact our Persistency Rate and the size of our IIF portfolio. See "*If the length of time that our mortgage insurance policies remain in force declines, it could result in a decrease in our future revenues*" under "Item 1A. Risk Factors" in our 2025 Form 10-K for more information.

The following table provides selected information as of and for the periods indicated related to Mortgage IIF and RIF. Throughout this report, unless otherwise noted, RIF is presented on a gross basis and includes the amount ceded under reinsurance. RIF and IIF for direct Single Premium Policies include policies written on an individual basis (as each loan is originated) and on an aggregated basis (in which each individual loan in a group of loans is insured in a single transaction, typically after the loans have been originated).

IIF and RIF

($ in millions)	September 30, 2026	December 31, 2025	September 30, 2025
Primary IIF	$ 285,680	$ 282,519	$ 280,559
Primary RIF	$ 75,937	$ 74,704	$ 74,039
Average coverage percentage	26.6%	26.4%	26.4%
Persistency Rate (12 months ended)	81.2%	83.6%	83.8%
Persistency Rate (quarterly, annualized) (1)	82.9%	81.6%	84.2%
Primary RIF by premium type			
Direct Monthly and Other Recurring Premiums	92.0%	91.0%	90.7%
Direct single premiums	8.0%	9.0%	9.3%
Primary RIF by FICO score (2) (3)			
>=740	61.3%	60.7%	60.7%
680-739	31.9%	32.4%	32.3%
620-679	6.6%	6.7%	6.8%
<=619	0.2%	0.2%	0.2%
Primary RIF by LTV (2)			
95.01% and above	21.5%	20.7%	20.4%
90.01% to 95.00%	49.5%	48.6%	48.3%
85.01% to 90.00%	25.0%	26.4%	26.8%
85.00% and below	4.0%	4.3%	4.5%

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

(2) At origination.

(3) Credit score information is based primarily on FICO scores and, effective with the third quarter of 2026, includes a de minimis amount of loans underwritten using VantageScore credit scores. Such loans are included within the credit score bands presented above.

Risk Distribution

We use third-party reinsurance in our Mortgage segment as part of our risk distribution strategy, including to manage our capital position and risk profile.

The impact of these programs on our financial results will vary depending on the level of ceded RIF, as well as the levels of prepayments and incurred losses on the reinsured portfolios, among other factors. See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Factors Affecting Our Results—Mortgage Insurance—Risk Distribution" in our 2025 Form 10-K and Note 8 of Notes to Unaudited Condensed Consolidated Financial Statements in this report for more information about our reinsurance transactions.

The following table provides information about the amounts by which Radian Guaranty's reinsurance programs reduced its Minimum Required Assets as of the dates indicated.

PMIERs benefit from risk distribution

($ in thousands)	September 30, 2026	December 31, 2025
PMIERs impact - reduction in Minimum Required Assets		
Mortgage QSR Program	$ 1,040,164	$ 913,212
Mortgage XOL Program		
Traditional reinsurance agreements	577,866	479,501
Mortgage insurance-linked notes program	273,133	388,983
Total Mortgage XOL Program	850,999	868,484
Total PMIERs impact	$ 1,891,163	$ 1,781,696
Percentage of gross Minimum Required Assets	32.9%	31.8%

See "Results of Operations—Mortgage Segment—Revenues—*Net Premiums Earned*" for information about the impact on premiums earned from each of Radian Guaranty's reinsurance programs.

Specialty

Gross Written Premiums

Gross written premiums are a key measure of underwriting activity within our Specialty segment and reflect the volume of business written during the period. For the three months ended September 30, 2026, Specialty gross written premiums were $310 million, consisting of $151 million of direct insurance business and $159 million of assumed reinsurance business. From the Closing Date through September 30, 2026, Specialty gross written premiums were $976 million, consisting of $462 million of direct insurance business and $515 million of assumed reinsurance business.

During the first nine months of 2026, the specialty insurance and reinsurance markets experienced continued softening pricing conditions, particularly across property insurance and reinsurance classes, following several years of strong underwriting profitability and a relatively benign catastrophe environment in recent periods. Increased availability of capacity from both traditional markets and alternative capital providers, including catastrophe bonds, has intensified competitive pressures and contributed to risk-adjusted rate declines across many lines of business. While market conditions and the premium rate environment remain differentiated by class line of business, geography and loss experience, the softening pricing conditions have been most pronounced in the U.S. property insurance and property catastrophe reinsurance markets. These market conditions have had a meaningful negative influence on the pricing of business written in the first nine months of 2026. See Note 2 of Notes to Unaudited Condensed Consolidated Financial Statements for information regarding our premium earning methodologies, including certain reinsurance contracts for which earnings patterns reflect the seasonality of risk, and "Results of Operations—Specialty Segment—Revenues—*Net Premiums Earned*" for more information about our Specialty segment's net premiums earned.

We expect competitive and pricing pressures to continue, particularly in catastrophe-exposed classes. In response to market conditions, we remain focused on disciplined underwriting designed to achieve profitability through the cycle, and we expect to continue to emphasize margin-focused underwriting, including selective reductions in lines, non-renewal of inadequately priced risks, changes in portfolio mix and targeted growth in classes and segments where pricing and structural protections are within our tolerance levels.

Geographic Diversification

The following table provides information about gross premiums earned by geographic area.

Gross premiums earned by geographic location [1]

	Three Months Ended September 30, 2026	From Closing Date to September 30, 2026
United States	65.9%	66.5%
United Kingdom	8.1%	9.7%
Europe	8.1%	7.8%
Other countries	17.9%	16.0%
Total gross premiums earned	100.0%	100.0%

(1) Geographic location is primarily determined by the location of the underlying exposure of the gross risk insured.

Lines of Business

Insurance comprises specialty insurance business written across a range of structures, including primary and excess layers which are grouped into the following lines of business.

- **Property** – Covers commercial property risks across a range of industries.
- **Casualty** – Includes general liability, auto liability, marine-related liability, energy-related liability and other specialty liability exposures.
- **Financial Lines** – Includes directors' & officers' insurance and financial institutions insurance, primarily for public company and institutional risks.
- **Other Specialty** – Includes cyber, aviation war, political violence and terrorism and other geopolitical or technology-related risks, which may give rise to low-frequency, high-severity losses.
- **Natural Resources** – Includes insurance covering energy production, power generation and mining and energy industry exposures.
- **Partnerships** – Includes insurance business written with selected partners within Inigo's insurance platform.

Within Reinsurance, net premiums earned arise from assumed reinsurance business, under which Inigo acts as reinsurer to third-party cedants. This business includes proportional arrangements, where Inigo assumes a share of the underlying premiums and losses and non-proportional arrangements that provide protection against large individual losses, catastrophe events or aggregate loss experience.

- **Property** – Includes assumed catastrophe-oriented reinsurance, primarily excess of loss (including per risk, catastrophe and aggregate), pro rata and retrocession arrangements. The catastrophe excess of loss portfolio, which represents the largest component of the property reinsurance account, is global, with a particular emphasis on North America, Japan, Europe, Australia and New Zealand.
- **Casualty** – Includes assumed casualty reinsurance arrangements providing quota share or excess of loss protection.

The following table provides information about net premiums earned by line of business.

Net premiums earned by line of business

	Three Months Ended September 30, 2026	From Closing Date to September 30, 2026
Insurance		
Property	19.6%	22.5%
Casualty	20.4%	22.1%
Financial Lines	7.1%	7.8%
Other Specialty	7.9%	8.5%
Natural Resources	4.8%	5.0%
Partnerships	5.1%	4.2%
Total insurance	64.9%	70.1%
Reinsurance		
Property	31.8%	26.4%
Casualty	3.3%	3.5%
Total reinsurance	35.1%	29.9%
Total net premiums earned	100.0%	100.0%

Risk Distribution

The following table provides information on ceded premiums earned as a percentage of gross premiums earned by line of business.

Ceded premiums earned as a percentage of gross premiums earned by line of business

	Three Months Ended September 30, 2026	From Closing Date to September 30, 2026
Insurance		
Property	20.0%	21.5%
Casualty	14.2%	13.9%
Financial Lines	7.5%	9.9%
Other Specialty	26.0%	24.9%
Natural Resources	11.3%	20.2%
Partnerships	11.8%	19.7%
Reinsurance		
Property	38.2%	32.1%
Casualty	—	—

Results of Operations—Consolidated

Radian Group serves as the holding company for our operating subsidiaries and does not have any operations of its own. Our consolidated operating results for the three and nine months ended September 30, 2026, primarily reflect the financial results and performance of our Mortgage and Specialty segments, while our consolidated operating results for the three and nine months ended September 30, 2025, primarily reflect the financial results and performance of our Mortgage segment.

As further described in Note 18 of Notes to Unaudited Condensed Consolidated Financial Statements, in the quarter ended September 30, 2025, Radian Group's board of directors approved a plan to divest our Mortgage Conduit, Title and Real Estate Services businesses. As a result, we have reclassified the results related to these businesses to discontinued operations for all periods presented in our condensed consolidated statements of operations.

All amounts included in this "Results of Operations—Consolidated" section relate to continuing operations unless otherwise noted.

In addition to the results of our reportable segments, pretax income (loss) from continuing operations is also affected by those factors described in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Factors Affecting Our Results" in our 2025 Form 10-K as well as "Key Factors Affecting Our Results" herein, above. See also "Use of Non-GAAP Financial Measures" below for more information regarding items that are excluded from the operating results of our operating segments.

The following table summarizes our consolidated results of operations for the periods indicated.

Summary results of operations - consolidated

($ in thousands, except per-share amounts)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Change Favorable (Unfavorable) 2026 vs. 2025	Nine Months Ended September 30, 2026 [1]	Nine Months Ended September 30, 2025	Change Favorable (Unfavorable) 2026 [1] vs. 2025
Revenues						
Net premiums earned	$ 548,283	$ 237,103	$ 311,180	$ 1,454,523	$ 704,673	$ 749,850
Net investment income	77,267	63,399	13,868	221,661	186,081	35,580
Net gains (losses) on financial instruments and foreign exchange	(4,026)	1,285	(5,311)	(18,694)	1,135	(19,829)
Other income	2,587	1,399	1,188	7,917	4,683	3,234
Total revenues	624,111	303,186	320,925	1,665,407	896,572	768,835
Expenses						
Provision for losses	176,901	17,886	(159,015)	479,779	45,180	(434,599)
Amortization of deferred policy acquisition costs and VOBA	81,003	7,166	(73,837)	233,575	20,759	(212,816)
Other operating expenses	110,611	62,256	(48,355)	319,366	189,342	(130,024)
Interest expense	21,427	17,184	(4,243)	64,333	51,101	(13,232)
Amortization of other acquired intangible assets	5,883	—	(5,883)	15,688	—	(15,688)
Total expenses	395,825	104,492	(291,333)	1,112,741	306,382	(806,359)
Pretax income from continuing operations	228,286	198,694	29,592	552,666	590,190	(37,524)
Income tax provision	56,079	45,892	(10,187)	132,765	130,813	(1,952)
Net income from continuing operations	172,207	152,802	19,405	419,901	459,377	(39,476)
Income (loss) from discontinued operations, net of tax	(8,552)	(11,359)	2,807	(16,239)	(31,580)	15,341
Net income	$ 163,655	$ 141,443	$ 22,212	$ 403,662	$ 427,797	$ (24,135)
Diluted net income from continuing operations per share	$ 1.28	$ 1.11	$ 0.17	$ 3.07	$ 3.25	$ (0.18)
Weighted average common shares outstanding—diluted	134,385	137,926	3,541	136,591	141,410	4,819
Return on equity from continuing operations	14.6%	13.4%	1.2%	11.9%	13.2%	(1.3)%
Non-GAAP Financial Measures [2]						
Adjusted pretax operating income	$ 253,700	$ 206,092	$ 47,608	$ 681,356	$ 598,122	$ 83,234
Adjusted diluted net operating income per share	$ 1.44	$ 1.15	$ 0.29	$ 3.84	$ 3.29	$ 0.55
Adjusted net operating return on equity	16.3%	13.9%	2.4%	14.7%	13.4%	1.3%

(1) Includes Inigo results from the Closing Date of the acquisition through September 30, 2026.

(2) See "Use of Non-GAAP Financial Measures" below.

Revenues

Net Premiums Earned. The increase in net premiums earned for the three and nine months ended September 30, 2026, as compared to the same periods in 2025, is primarily due to the acquisition of Inigo. See "Results of Operations—Mortgage Segment—Revenues—*Net Premiums Earned*" and "Results of Operations—Specialty Segment—Revenues—*Net Premiums Earned*" for more information.

Net Investment Income. The increase in net investment income for the three and nine months ended September 30, 2026, as compared to the same periods in 2025, is primarily due to the acquisition of Inigo. See Note 7 of Notes to Unaudited Condensed Consolidated Financial Statements for comparative detail about net investment income. See "Results of Operations—Mortgage Segment—Revenues—*Net Investment Income*" and "Results of Operations—Specialty Segment—Revenues—*Net Investment Income*" for more information.

Net Gains (Losses) on Financial Instruments and Foreign Exchange. See Note 7 of Notes to Unaudited Condensed Consolidated Financial Statements for comparative detail about net gains (losses) on financial instruments and foreign exchange by investment category.

Expenses

Provision for Losses. The increase in the provision for losses for the three and nine months ended September 30, 2026, as compared to the same periods in 2025, is primarily due to the acquisition of Inigo. See "Results of Operations—Mortgage Segment—Expenses—*Provision for Losses*" and "Results of Operations—Specialty Segment—Expenses—*Provision for Losses*" for more information.

Amortization of Deferred Policy Acquisition Costs and VOBA. The increase in the amortization of deferred policy acquisition costs and VOBA for the three and nine months ended September 30, 2026, as compared to the same periods in 2025, is primarily related to amortization of the VOBA intangible asset recognized in connection with the acquisition of Inigo. See Note 3 of Notes to Unaudited Condensed Consolidated Financial Statements for additional detail on the impact of other acquired intangible assets from the Inigo acquisition and see "Results of Operations—Specialty Segment—Expenses—*Amortization of Deferred Policy Acquisition Costs*" for more information on Specialty segment results, which exclude the impact of purchase accounting adjustments.

Other Operating Expenses. Other operating expenses increased for the three and nine months ended September 30, 2026, as compared to the same periods in 2025, primarily due to the acquisition of Inigo. For additional information, see "Results of Operations—Mortgage Segment—Expenses—*Other Operating Expenses*" and "Results of Operations—Specialty Segment—Expenses—*Other Operating Expenses*."

Interest Expense. The increase in interest expense for the three and nine months ended September 30, 2026, as compared to the same periods in 2025, is primarily due to interest expense on credit facilities for Inigo and Radian Group. See Note 12 of Notes to Unaudited Condensed Consolidated Financial Statements for additional detail about our interest expense.

Amortization of Other Acquired Intangible Assets. The increase in amortization of other acquired intangible assets for the three and nine months ended September 30, 2026, as compared to the same periods in 2025, is due to the acquisition of Inigo. See Note 3 of Notes to Unaudited Condensed Consolidated Financial Statements for additional detail on the impact of other acquired intangible assets from the Inigo acquisition.

Income Tax Provision

Our provision for income taxes for interim periods is established based on our estimated annual effective tax rate for a given year. This rate is impacted by the mix of income and loss and associated statutory tax rates by jurisdiction, and reflects the impact of discrete tax effects in the period in which they occur.

Our effective tax rate for continuing operations for the three and nine months ended September 30, 2026, was 24.6% and 24.0%, respectively, as compared to 23.1% and 22.2% for the three and nine months ended September 30, 2025, respectively. In addition to the effects of non-deductible executive compensation expense, the increase in the effective tax rate was primarily attributable to a higher statutory tax rate on foreign earnings from Inigo and higher state income taxes associated with a temporary period of elevated investment income generated from increased investments held at Radian Group in anticipation of funding the Inigo acquisition.

Our unrecognized tax benefits increased during the quarter primarily as a result of uncertain tax positions assumed in connection with the Inigo acquisition. See Note 10 of Notes to Unaudited Condensed Consolidated Financial Statements for additional detail.

Income (Loss) from Discontinued Operations, Net of Tax

Income (loss) from discontinued operations, net of tax, includes the results of our Mortgage Conduit, Title and Real Estate Services businesses, which have been reclassified to discontinued operations for all periods presented. See Note 18 of Notes to Unaudited Condensed Consolidated Financial Statements for additional details.

Use of Non-GAAP Financial Measures

In addition to traditional GAAP financial measures, we have presented "adjusted pretax operating income (loss)," "adjusted diluted net operating income (loss) per share" and "adjusted net operating return on equity," which are non-GAAP financial measures for the consolidated company, among our key performance indicators to evaluate our fundamental financial performance. These non-GAAP financial measures align with the way our business performance is evaluated by both management and by our board of directors. These measures have been established in order to increase transparency for the purposes of evaluating our operating trends and enabling more meaningful comparisons with our peers. Although on a consolidated basis adjusted pretax operating income (loss), adjusted diluted net operating income (loss) per share and adjusted net operating return on equity are non-GAAP financial measures, for the reasons discussed above we believe these measures aid in understanding the underlying performance of our operations.

Total adjusted pretax operating income (loss), adjusted diluted net operating income (loss) per share and adjusted net operating return on equity are not measures of overall profitability, and therefore should not be considered in isolation or viewed as substitutes for GAAP pretax income (loss) from continuing operations, diluted net income (loss) per share or return on equity. Our definitions of adjusted pretax operating income (loss), adjusted diluted net operating income (loss) per share and adjusted net operating return on equity, as discussed and reconciled below to the most comparable respective GAAP measures, may not be comparable to similarly named measures reported by other companies.

Our senior management, including our Chief Executive Officer (Radian's chief operating decision maker), uses adjusted pretax operating income (loss) as our primary measure to evaluate the fundamental financial performance of our businesses. For detailed information regarding items excluded from adjusted pretax operating income (loss) and the reasons for their treatment, see Note 5 of Notes to Unaudited Condensed Consolidated Financial Statements.

Following our decision to divest our Mortgage Conduit, Title and Real Estate Services businesses, the results for these businesses are included in income (loss) from discontinued operations, net of tax, for all periods presented herein. The calculation of adjusted pretax operating income, as detailed below, excludes income (loss) from discontinued operations, net of tax, for all periods presented herein. As a result, the calculations of adjusted diluted net operating income per share and adjusted net operating return on equity also exclude income (loss) from discontinued operations, net of tax, for all periods presented herein.

Adjusted pretax operating income (loss) is defined as GAAP pretax income (loss) from continuing operations excluding the effects of: (i) net gains (losses) on financial instruments and foreign exchange; (ii) amortization of other acquired intangible assets; (iii) other purchase accounting adjustments, net; and (iv) acquisition-related expenses and other non-operating items, such as impairment of internal-use software and other long-lived assets and gains (losses) on extinguishment of debt, among others.

The following table provides a reconciliation of pretax income from continuing operations to our non-GAAP financial measure of adjusted pretax operating income.

Reconciliation of pretax income from continuing operations to adjusted pretax operating income

(In thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026 [1]	Nine Months Ended September 30, 2025
Pretax income from continuing operations	$ 228,286	$ 198,694	$ 552,666	$ 590,190
Less: income (expense) items				
Net gains (losses) on financial instruments and foreign exchange	(4,026)	1,285	(18,694)	1,135
Amortization of other acquired intangible assets	(5,883)	—	(15,688)	—
Other purchase accounting adjustments, net [2]	(10,687)	—	(60,743)	—
Acquisition-related expenses and other non-operating items [3]	(4,818)	(8,683)	(33,565)	(9,067)
Adjusted pretax operating income	$ 253,700	$ 206,092	$ 681,356	$ 598,122

(1) Includes Inigo results from the Closing Date of the acquisition through September 30, 2026.

(2) For the three and nine months ended September 30, 2026, primarily includes net VOBA asset and liability amortization of $36 million and $154 million, respectively, partially offset by reversals of policy acquisition costs of $26 million and $93 million, respectively. The policy acquisition costs are reflected in the Specialty segment results but eliminated under purchase accounting on a consolidated basis.

(3) For the three and nine months ended September 30, 2026, primarily relates to expenses associated with the Inigo acquisition, including employee retention bonus expense, investment banking fees, transfer taxes, legal costs, audit costs and other transaction expenses.

Adjusted diluted net operating income (loss) per share is calculated by dividing adjusted pretax operating income (loss), net of taxes computed using the Company's effective tax rate, by the sum of the weighted average number of common shares outstanding and all dilutive potential common shares outstanding. For purposes of this non-GAAP financial measure, the income tax provision (benefit) on the reconciling income (expense) items is calculated using statutory tax rates that correspond to the jurisdiction and nature of each item, principally the U.S. federal income tax statutory rate or the U.K. corporation tax statutory rate. The following table provides a reconciliation of diluted net income (loss) from continuing operations per share to our non-GAAP financial measure of adjusted diluted net operating income (loss) per share.

Reconciliation of diluted net income from continuing operations per share to adjusted diluted net operating income per share

	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026 [1]	Nine Months Ended September 30, 2025
Diluted net income from continuing operations per share	$ 1.28	$ 1.11	$ 3.07	$ 3.25
Less: per-share impact of reconciling income (expense) items				
Net gains (losses) on financial instruments and foreign exchange	(0.03)	0.01	(0.14)	0.01
Amortization of other acquired intangible assets	(0.04)	—	(0.11)	—
Other purchase accounting adjustments, net	(0.08)	—	(0.44)	—
Acquisition-related expenses and other non-operating items	(0.04)	(0.06)	(0.25)	(0.06)
Income tax (provision) benefit on reconciling income (expense) items [2]	0.03	0.01	0.17	0.01
Per-share impact of reconciling income (expense) items	(0.16)	(0.04)	(0.77)	(0.04)
Adjusted diluted net operating income per share	$ 1.44	$ 1.15	$ 3.84	$ 3.29

(1) Includes Inigo results from the Closing Date of the acquisition through September 30, 2026.

(2) Calculated using the Company's statutory tax rate of 21% for U.S.-based adjustments and 25% for U.K.-based adjustments.

Adjusted net operating return on equity is calculated by dividing annualized adjusted pretax operating income (loss), net of taxes computed using the Company's effective tax rate, by average stockholders' equity, based on the average of the beginning and ending balances for each period presented. For purposes of this non-GAAP financial measure, the income tax provision (benefit) on the reconciling income (expense) items is calculated using statutory tax rates that correspond to the jurisdiction and nature of each item, principally the U.S. federal income tax statutory rate or the U.K. corporation tax statutory rate. The following table provides a reconciliation of return on equity from continuing operations to our non-GAAP financial measure of adjusted net operating return on equity.

Reconciliation of return on equity from continuing operations to adjusted net operating return on equity

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026 (1)	2025
Return on equity from continuing operations (2)	14.6 %	13.4 %	11.9 %	13.2 %
Less: impact of reconciling income (expense) items (3)				
Net gains (losses) on financial instruments and foreign exchange	(0.3)%	0.1 %	(0.5)%	— %
Amortization of other acquired intangible assets	(0.5)%	— %	(0.4)%	— %
Other purchase accounting adjustments, net	(0.9)%	— %	(1.7)%	— %
Acquisition-related expenses and other non-operating items	(0.4)%	(0.7)%	(0.9)%	(0.2)%
Income tax (provision) benefit on reconciling income (expense) items (4)	0.4 %	0.1 %	0.7 %	— %
Impact of reconciling income (expense) items	(1.7)%	(0.5)%	(2.8)%	(0.2)%
Adjusted net operating return on equity	16.3 %	13.9 %	14.7 %	13.4 %

(1) Includes income and expense items attributable to Inigo from the Closing Date of the acquisition through September 30, 2026.
(2) Calculated by dividing annualized net income from continuing operations by average stockholders' equity, based on the average of the beginning and ending balances for each period presented.
(3) Annualized, as a percentage of average stockholders' equity.
(4) Calculated using the Company's statutory tax rate of 21% for U.S.-based adjustments and 25% for U.K.-based adjustments.

Results of Operations—Mortgage Segment

Our Mortgage segment continued to serve as a solid foundation for our financial results, generating strong earnings and cash flow in the third quarter of 2026. Our Mortgage segment contributed $206 million of adjusted pretax operating income, with net premiums earned of $237 million. Our mortgage IIF portfolio was $285.7 billion as of September 30, 2026, and we wrote $14.7 billion of NIW during the quarter. We continued to observe low default and claim rates and steady cure activity, supporting favorable loss performance.

Consistent with the trends observed in recent periods, the economic and market conditions impacting our Mortgage results for the third quarter of 2026 remained generally favorable. These trends include: (i) positive economic growth and generally low unemployment in the U.S., resulting in a strong credit environment; (ii) continued elevated mortgage rates, contributing to a strong Persistency Rate due to the interest rates of mortgages in our insured portfolio generally remaining below prevailing interest rates; and (iii) strong mortgage insurance fundamentals, including stringent underwriting and product standards, higher-quality borrowers with strong credit profiles and strengthened servicing standards and government support to help borrowers stay in their homes.

The following table summarizes our Mortgage segment's results of operations for the periods indicated.

Summary results of operations - Mortgage segment

(In thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Change Favorable (Unfavorable) 2026 vs. 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	Change Favorable (Unfavorable) 2026 vs. 2025
Revenues						
Net premiums written	$ 231,795	$ 235,733	$ (3,938)	$ 697,614	$ 697,579	$ 35
(Increase) decrease in unearned premiums	4,990	1,370	3,620	13,697	7,094	6,603
Net premiums earned	236,785	237,103	(318)	711,311	704,673	6,638
Net investment income	55,791	51,966	3,825	164,732	153,705	11,027
Other income	1,303	1,398	(95)	4,224	4,683	(459)
Total revenues	293,879	290,467	3,412	880,267	863,061	17,206
Expenses						
Provision for losses	32,029	17,886	(14,143)	85,723	45,180	(40,543)
Amortization of deferred policy acquisition costs	6,979	7,166	187	20,759	20,759	—
Other operating expenses	47,629	39,159	(8,470)	136,699	134,243	(2,456)
Interest expense	956	1,107	151	2,180	2,409	229
Total expenses	87,593	65,318	(22,275)	245,361	202,591	(42,770)
Adjusted pretax operating income [1]	$ 206,286	$ 225,149	$ (18,863)	$ 634,906	$ 660,470	$ (25,564)

(1) Our senior management uses adjusted pretax operating income as our primary measure to evaluate the fundamental financial performance of our business segments. See Note 5 of Notes to Unaudited Condensed Consolidated Financial Statements for more information.

Revenues

Net Premiums Earned. The following table provides additional information about the components of our Mortgage segment's net premiums earned for the periods indicated, including the effects of reinsurance programs.

Net premiums earned

(In thousands, except as otherwise indicated)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Change Favorable (Unfavorable) 2026 vs. 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	Change Favorable (Unfavorable) 2026 vs. 2025
Mortgage						
Direct	$ 270,388	$ 266,093	$ 4,295	$ 808,827	$ 790,048	$ 18,779
Ceded	(33,603)	(28,990)	(4,613)	(97,516)	(85,375)	(12,141)
Net premiums earned	$ 236,785	$ 237,103	$ (318)	$ 711,311	$ 704,673	$ 6,638
In force portfolio premium yield (in basis points) [1]	37.8	37.9	(0.1)	37.7	37.7	0.0
Direct premium yield (in basis points) [2]	38.0	38.2	(0.2)	38.0	37.9	0.1
Net premium yield (in basis points) [3]	33.2	34.0	(0.8)	33.4	33.8	(0.4)
Average primary IIF (in billions) [4]	$ 284.9	$ 278.7	$ 6.2	$ 284.1	$ 277.8	$ 6.3

(1) Calculated by dividing annualized direct premiums earned, excluding revenue from cancellations, by average primary IIF. Revenue from cancellations was $1.3 million and $4.7 million for the three and nine months ended September 30, 2026, respectively, and $1.8 million and $4.7 million for the three and nine months ended September 30, 2025, respectively.

(2) Calculated by dividing annualized direct premiums earned, by average primary IIF.

(3) Calculated by dividing annualized net premiums earned by average primary IIF. The calculation for all periods presented incorporates the impact of profit commission adjustments related to our reinsurance programs.

(4) The average of beginning and ending balances of primary IIF, for each period presented.

The level of mortgage prepayments affects the revenue ultimately produced by our mortgage insurance business and is influenced by the mix of business we write. See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Factors Affecting Our Results—Mortgage Insurance—IIF and Related Drivers" in our 2025 Form 10-K for more information.

The following table provides information related to the impact of our reinsurance transactions on premiums earned. See Note 8 of Notes to Unaudited Condensed Consolidated Financial Statements for more information about our reinsurance programs.

Ceded premiums earned

($ in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Mortgage QSR Program [1]	$ 26,933	$ 19,856	$ 74,399	$ 57,128
Mortgage XOL Program				
Mortgage insurance-linked notes program	4,204	7,520	15,986	23,166
Traditional reinsurance agreements	2,466	1,614	7,131	5,081
Total Mortgage XOL Program	6,670	9,134	23,117	28,247
Total ceded premiums earned [2]	$ 33,603	$ 28,990	$ 97,516	$ 85,375
Percentage of total direct premiums earned	12.4%	10.9%	12.1%	10.7%

(1) Includes the impact of changes in the profit commission retained by Radian Guaranty due to changes in loss reserves.

(2) Does not include the benefit from ceding commissions from the reinsurance agreements in our Mortgage QSR Program, which is primarily included in other operating expenses on the condensed consolidated statements of operations. See Note 8 of Notes to Unaudited Condensed Consolidated Financial Statements for additional information.

Net Investment Income. The following table provides information related to our Mortgage segment's investments for the periods indicated.

Investment balances and yields

($ in thousands)	Three Months Ended September 30, 2026	2025	Change Favorable (Unfavorable) 2026 vs. 2025	Nine Months Ended September 30, 2026	2025	Change Favorable (Unfavorable) 2026 vs. 2025
Investment income	$ 57,532	$ 54,467	$ 3,065	$ 169,622	$ 161,487	$ 8,135
Investment expenses	(1,741)	(2,501)	760	(4,890)	(7,782)	2,892
Net investment income	$ 55,791	$ 51,966	$ 3,825	$ 164,732	$ 153,705	$ 11,027
Average investments [1]	$ 5,184,230	$ 5,316,444	$ (132,214)	$ 5,198,271	$ 5,364,528	$ (166,257)
Average investment yield [2]	4.3%	3.9%	0.4%	4.2%	3.8%	0.4%

(1) For each period presented, reflects the average of the beginning and ending amortized cost of our total investments for each month of the quarter. Beginning December 31, 2025, average investments include the $600 million Intercompany Note with Radian Group, which is eliminated in consolidation.

(2) Calculated by dividing annualized net investment income by average investments balance.

Net investment income increased for the three and nine months ended September 30, 2026, as compared to the same periods in 2025, primarily driven by $10 million of interest earned in each of the first, second and third quarters of 2026 on the Intercompany Note issued by Radian Guaranty to Radian Group in connection with the Inigo acquisition. A corresponding amount is reported as interest expense for the Corporate category and both amounts are eliminated in consolidation. This benefit was partially offset by a decline in the average balance for the remainder of the investment portfolio.

Expenses

Provision for Losses. The following table details the financial impact of the significant components of our Mortgage segment's provision for losses for the periods indicated.

Provision for losses

($ in thousands, except reserve per new default)	Three Months Ended September 30, 2026	2025	Change Favorable (Unfavorable) 2026 vs. 2025	Nine Months Ended September 30, 2026	2025	Change Favorable (Unfavorable) 2026 vs. 2025
Current period [1]	$ 58,326	$ 52,963	$ (5,363)	$ 170,129	$ 159,968	$ (10,161)
Prior period development [2]	(26,297)	(35,077)	(8,780)	(84,406)	(114,788)	(30,382)
Total provision for losses	$ 32,029	$ 17,886	$ (14,143)	$ 85,723	$ 45,180	$ (40,543)
Current period	24.6%	22.3%	(2.3)%	23.9%	22.7%	(1.2)%
Prior period development	(11.1)%	(14.8)%	(3.7)%	(11.8)%	(16.3)%	(4.5)%
Total Loss Ratio	13.5%	7.5%	(6.0)%	12.1%	6.4%	(5.7)%
Reserve per new default [3]	$ 3,985	$ 3,959	$ (26)	$ 4,191	$ 4,283	$ 92

(1) Related to defaulted loans with the most recent default notice dated in the period indicated. For example, if a loan had defaulted in a prior period, but then subsequently cured and later re-defaulted in the current period, the default would be considered a current period default.

(2) Related to defaulted loans with a default notice dated in a period earlier than the period indicated, which have been continuously in default since that time.
(3) Calculated by dividing provision for losses for new defaults, net of reinsurance, by the number of new primary defaults for each period.

The increase in the provision for losses for the three and nine months ended September 30, 2026, as compared to the same periods in 2025, is primarily driven by an increase in current period new defaults as well as favorable reserve development on prior period defaults that was lower than the prior period.

As shown in the table below, current period new primary defaults increased for the three and nine months ended September 30, 2026, compared to the same periods in 2025. Our gross Default to Claim Rate assumption for new primary defaults was 7.5% at both September 30, 2026 and 2025. When establishing this assumed rate, we continue to closely monitor the trends in Cures and claims paid for our default inventory, while also weighing the risks and uncertainties associated with the current economic environment.

Our provision for losses during the three and nine months ended September 30, 2026, and during the same periods in 2025, was positively impacted by favorable reserve development on prior period defaults, primarily as a result of Cure trends that were more favorable than originally estimated, and which resulted in reductions in certain of our prior year Default to Claim Rate assumptions.

See Note 11 of Notes to Unaudited Condensed Consolidated Financial Statements herein for additional information, as well as Notes 1 and 11 of Notes to Consolidated Financial Statements and "Item 1A. Risk Factors" in our 2025 Form 10-K.

Our primary default rate as a percentage of total insured loans was 2.7% and 2.6% at September 30, 2026, and December 31, 2025, respectively. The following table shows a rollforward of our primary loans in default.

Rollforward of primary loans in default

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Beginning default inventory	24,200	22,258	25,230	24,055
New defaults	14,637	13,378	40,594	37,350
Cures [1] [2]	(12,159)	(11,446)	(38,277)	(36,641)
Claims paid [1] [3]	(479)	(334)	(1,362)	(834)
Rescissions and Claim Denials [1] [4]	(19)	(37)	(5)	(111)
Ending default inventory	26,180	23,819	26,180	23,819

(1) Prior periods have been recast to conform to current presentation for Cures, claims paid and Rescissions and Claim Denials.
(2) Net of any cancelled defaulted policies that were reinstated back into an active default status during the period.
(3) Includes any previously rescinded or denied policies that ultimately resulted in a paid claim during the period, and net of any previously paid claims that were reinstated into an active default status. Claims resolved without payment were moved from Cures into claims paid for all periods presented.
(4) Net of any previous Rescissions and Claim Denials that were reinstated during the period. Such reinstated Rescissions and Claim Denials may ultimately result in a paid claim.

The following table shows additional information about our primary loans in default as of the dates indicated.

Primary loans in default - additional information

	September 30, 2026		December 31, 2025		September 30, 2025	
	#	%	#	%	#	%
Missed payments - pre-foreclosure stage						
Three payments or less	13,327	50.9%	13,252	52.5%	12,351	51.8%
Four to eleven payments	8,153	31.1%	7,813	31.0%	7,287	30.6%
Twelve payments or more	3,008	11.5%	2,539	10.1%	2,616	11.0%
Foreclosure stage defaulted loans [1]	1,307	5.0%	1,198	4.7%	1,189	5.0%
Pending claims	385	1.5%	428	1.7%	376	1.6%
Total default inventory	26,180	100.0%	25,230	100.0%	23,819	100.0%
Policies in force	976,153		985,755		983,747	
Primary default rate		2.7%		2.6%		2.4%

(1) Loans in the stage of default in which a foreclosure sale has been scheduled or held.

We develop our Default to Claim Rate estimates based primarily on observed trends and a variety of loan characteristics to determine the likelihood that a default will reach claim status. Our aggregate weighted average net Default to Claim Rate assumption for our primary loans used in estimating our reserve for losses, which is net of estimated Claim Denials and Rescissions, was 24% and 23% as of September 30, 2026, and December 31, 2025, respectively. See Note 11 of Notes to Consolidated Financial Statements in our 2025 Form 10-K for additional details about our Default to Claim Rate assumptions.

Although expected claims are included in our reserve for losses, the timing of claims paid is subject to fluctuation from quarter to quarter based on the rate that defaults cure and other factors (as described in "Item 1. Business—Mortgage Insurance—Rescissions, Defaults and Claims" in our 2025 Form 10-K) that make the timing of paid claims difficult to predict.

The following table shows net claims paid by product and the average claim paid by product for the periods indicated.

Claims paid

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands)	2026	2025	2026	2025
Net claims paid [1]				
Primary	$ 21,938	$ 7,999	$ 60,862	$ 17,324
Pool and other	(53)	(32)	56	(953)
Subtotal	21,885	7,967	60,918	16,371
LAE	874	894	3,015	2,788
Commutations and settlements [2]	—	1,141	—	2,065
Total net claims paid	$ 22,759	$ 10,002	$ 63,933	$ 21,224
Average net primary claim paid [1] [2]	$ 53.4	$ 42.6	$ 52.5	$ 38.0
Average direct primary claim paid [2] [3]	$ 64.3	$ 51.1	$ 62.6	$ 47.0

(1) Net of reinsurance recoveries.

(2) Calculated excluding the impact of: (i) LAE; (ii) commutations and settlements; and (iii) claims resolved without payment, including claims subsequently withdrawn by the servicer.

(3) Before reinsurance recoveries.

Total claims paid increased for the three and nine months ended September 30, 2026, compared to the same periods in 2025, consistent with both the growth and seasoning of our IIF and our reserving expectations.

For additional information about our reserve for losses, see "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Estimates" in our 2025 Form 10-K.

Other Operating Expenses. The following table provides information about our Mortgage segment's other operating expenses for the periods indicated.

Other operating expenses

(In thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Change Favorable (Unfavorable) 2026 vs. 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	Change Favorable (Unfavorable) 2026 vs. 2025
Direct						
Salaries and other base employee expenses	$ 18,815	$ 19,540	$ 725	$ 63,575	$ 61,870	$ (1,705)
Variable and share-based incentive compensation	14,143	11,244	(2,899)	36,718	43,584	6,866
Other general operating expenses	23,722	15,931	(7,791)	62,284	50,142	(12,142)
Ceding commissions	(9,051)	(7,556)	1,495	(25,878)	(21,353)	4,525
Total other operating expenses	$ 47,629	$ 39,159	$ (8,470)	$ 136,699	$ 134,243	$ (2,456)

The increase in other operating expenses for the three and nine months ended September 30, 2026, compared to the same periods in 2025, was primarily due to investments in technology initiatives.

Results of Operations—Specialty Segment

Our Specialty segment writes insurance and reinsurance coverage through multiple lines of business including property, casualty, financial lines and other specialty lines focusing on core classes of insurance and reinsurance where we believe we possess technical expertise.

During the three months ended September 30, 2026, our Specialty segment contributed $86 million of adjusted pretax operating income, with net premiums earned of $311 million, and had a Combined Ratio of 80.4%. The Combined Ratio benefited from a relatively benign level of catastrophe losses during the quarter and favorable prior accident year reserve development. Although net premiums earned continued to be negatively affected by competitive market conditions and premium rate softening in certain classes, the segment's underwriting performance reflected continued discipline in risk selection and portfolio management.

The property, casualty and other specialty insurance markets in which the Specialty segment operates are influenced by market cycles, competitive pressures and evolving risk landscapes. This market demands a disciplined approach to underwriting, effective risk selection and robust data and analytics to navigate increasing competition, particularly in short-tail property lines. Factors such as claims inflation, geopolitical risks and climate change further shape the specialty insurance environment.

The following table summarizes our Specialty segment's results of operations for the periods indicated.

Summary results of operations - Specialty segment

(In thousands)	Three Months Ended September 30, 2026	From Closing Date to September 30, 2026
Revenues		
Net premiums written	$ 277,764	$ 808,427
(Increase) decrease in unearned premiums	33,734	(65,215)
Net premiums earned	311,498	743,212
Net investment income	27,782	69,583
Other income	1,284	3,693
Total revenues	340,564	816,488
Expenses		
Provision for losses	148,278	403,785
Amortization of deferred policy acquisition costs	59,685	141,687
Other operating expenses	42,565	106,492
Interest expense	3,571	9,394
Total expenses	254,099	661,358
Adjusted pretax operating income [(1)]	$ 86,465	$ 155,130

(1) Our senior management uses adjusted pretax operating income as our primary measure to evaluate the fundamental financial performance of our business segments. See Note 5 of Notes to Unaudited Condensed Consolidated Financial Statements for more information.

Revenues

Net Premiums Earned. The following table provides additional information about the components of our Specialty segment's net premiums earned for the periods indicated.

Net premiums earned

(In thousands)	Three Months Ended September 30, 2026	From Closing Date to September 30, 2026
Specialty		
Direct	$ 153,942	$ 408,990
Assumed	259,116	543,691
Ceded	(101,560)	(209,469)
Net premiums earned	$ 311,498	$ 743,212

For the three months ended September 30, 2026, and for the period from the Closing Date to September 30, 2026, net premiums earned for the Specialty segment were $311 million and $743 million, respectively. For the three months ended September 30, 2026, gross premiums earned before the impact of ceded reinsurance were $413 million, consisting of $154 million of direct premiums earned and $259 million of assumed premiums earned. For the period from the Closing Date to September 30, 2026, gross premiums earned before the impact of ceded reinsurance were $953 million, consisting of $409 million of direct premiums earned and $544 million of assumed premiums earned. Direct premiums earned relate to insurance policies written by the Specialty segment and assumed premiums earned relate to reinsurance business where the Specialty segment assumes risk from other insurers or reinsurers.

Net premiums earned for the three months ended September 30, 2026, and for the period from the Closing Date to September 30, 2026, were reduced by ceded premiums earned of $102 million and $209 million, respectively, reflecting reinsurance purchased by the Specialty segment to manage underwriting exposures and catastrophe risk and to reduce the potential variability of underwriting results. As Inigo's results are included only from the Closing Date, the period from the

Closing Date to September 30, 2026, that is presented herein does not reflect a full three quarters of Specialty segment activity.

Net Investment Income. The following table provides information related to our Specialty segment's investments for the periods indicated.

Investment balances and yields

($ in thousands)	Three Months Ended September 30, 2026	From Closing Date to September 30, 2026
Investment income	$ 28,350	$ 70,801
Investment expenses	(568)	(1,218)
Net investment income	$ 27,782	$ 69,583
Average investments [1]	$ 2,668,401	$ 2,647,655
Average investment yield [2]	4.2%	3.9%

(1) For each period presented, reflects the average of the beginning and ending amortized cost of our total investments, including cash, short-term deposits and overseas deposits, for each month of the period.

(2) Calculated by dividing annualized net investment income by average investments balance.

Net investment income for the quarter was $28 million, generated from average invested assets of $2.7 billion and an average investment yield of 4.2%. Net investment income for the period from the Closing Date to September 30, 2026, was $70 million, generated from average invested assets of $2.6 billion and an average investment yield of 3.9%. Net investment income for both periods reflects returns from a conservatively positioned fixed income portfolio and cash holdings maintained to support insurance liabilities and liquidity requirements.

Expenses

Provision for Losses. The following table details the financial impact of the significant components of our Specialty segment's provision for losses for the periods indicated.

Provision for losses

($ in thousands)	Three Months Ended September 30, 2026	From Closing Date to September 30, 2026
Current period [1]	$ 191,105	$ 483,361
Prior period development [2]	(42,827)	(79,576)
Total provision for losses	$ 148,278	$ 403,785
Current period	61.3%	65.0%
Prior period development	(13.7)%	(10.7)%
Loss Ratio	47.6%	54.3%

(1) Related to provision for losses and LAE for insured events occurring during the current period, including estimates for both reported claims and IBNR claims.

(2) Related to changes in estimates of losses and LAE related to prior accident periods.

For the three months ended September 30, 2026, and for the period from the Closing Date to September 30, 2026, the total provision for losses for the Specialty segment was $148 million and $404 million, respectively, representing a Loss Ratio of 47.6% and 54.3%, respectively. Current period losses for the three months ended September 30, 2026, and for the period from the Closing Date to September 30, 2026, were $191 million and $483 million, respectively, and reflect losses and LAE related to insured events occurring during the current accident year. These losses were partially offset by $43 million and $80 million of favorable prior period development, for the three months ended September 30, 2026, and for the period from the Closing Date to September 30, 2026, respectively, reflecting updated estimates of losses and LAE related to prior accident periods.

The lower Loss Ratio for the three months ended September 30, 2026, as compared to the period from the Closing Date to September 30, 2026, was primarily driven by higher favorable prior year reserve development across most lines of business, as well as relatively benign catastrophe activity during the current accident year.

Geopolitical developments influenced market conditions during the first nine months of 2026. The escalation of hostilities in the Middle East introduced heightened uncertainty across political violence, aviation war, cyber, energy and related specialty insurance markets. While reported loss activity to date has been limited, the ongoing and evolving situation presents a heightened risk of loss with respect to insured risks in the region, reinforcing the importance of disciplined risk selection, exposure management and reinsurance protection. The Company continues to monitor geopolitical developments and evolving market conditions, including potential increased volatility in financial markets.

Amortization of Deferred Policy Acquisition Costs. Amortization of deferred policy acquisition costs reflects gross policy acquisition costs of $69 million and $162 million for the three months ended September 30, 2026, and for the period from the Closing Date to September 30, 2026, respectively, partially offset by ceded policy acquisition costs of $10 million and $21 million for the three months ended September 30, 2026, and for the period from the Closing Date to September 30, 2026, respectively, on ceded reinsurance arrangements.

Other Operating Expenses. The following table shows additional information about other operating expenses for the periods indicated.

Other operating expenses

(In thousands)	Three Months Ended September 30, 2026	From Closing Date to September 30, 2026
Direct		
Salaries and other base employee expenses	$ 8,010	$ 19,706
Variable and share-based incentive compensation	10,230	24,497
Other general operating expenses	24,325	62,289
Total other operating expenses	$ 42,565	$ 106,492

For the three months ended September 30, 2026, and for the period from the Closing Date to September 30, 2026, other operating expenses reflect the personnel and incentive costs required to support underwriting and claims operations, together with technology, professional fees and other infrastructure expenses, including marketing spend in the first quarter to support key strategic initiatives.

Results of Operations—Corporate Category

The following table summarizes the results of operations for our Corporate category for the periods indicated.

Summary results of operations - Corporate

	Three Months Ended September 30,		Change Favorable (Unfavorable)	Nine Months Ended September 30,		Change Favorable (Unfavorable)
(In thousands)	2026	2025	2026 vs. 2025	2026	2025	2026 vs. 2025
Revenues						
Net investment income	$ 3,444	$ 11,434	$ (7,990)	$ 16,596	$ 32,376	$ (15,780)
Total revenues	3,444	11,434	(7,990)	16,596	32,376	(15,780)
Expenses						
Other operating expenses	15,845	14,414	(1,431)	43,267	46,032	2,765
Interest expense	26,650	16,077	(10,573)	82,009	48,692	(33,317)
Total expenses	42,495	30,491	(12,004)	125,276	94,724	(30,552)
Adjusted pretax operating income (loss) [1]	$ (39,051)	$ (19,057)	$ (19,994)	$ (108,680)	$ (62,348)	$ (46,332)

(1) Our senior management uses adjusted pretax operating income as our primary measure to evaluate the fundamental financial performance of our business segments. See Note 5 of Notes to Unaudited Condensed Consolidated Financial Statements for more information.

The increase in adjusted pretax operating loss for our Corporate category activities for the three and nine months ended September 30, 2026, compared to the same periods in 2025, is primarily due to a $10 million increase in interest expense in each of the first, second and third quarters of 2026 related to interest payable on the Intercompany Note issued by Radian Guaranty to Radian Group in connection with the Inigo acquisition. A corresponding amount is reported as net investment income for the Mortgage segment and both amounts are eliminated in consolidation. In addition, net investment income decreased in the three and nine months ended September 30, 2026, compared to the same periods in 2025, primarily as a result of utilizing cash and investments from Radian Group's portfolio to fund the acquisition of Inigo.

Liquidity and Capital Resources

Consolidated Cash Flows

The following table summarizes our consolidated cash flows from operating, investing and financing activities.

Summary cash flows - consolidated

	Nine Months Ended September 30,	
(In thousands)	2026 [1]	2025
Net cash provided by (used in):		
Operating activities, continuing operations	$ 675,842	$ 546,211
Investing activities, continuing operations	(384,025)	(1,790)
Financing activities, continuing operations	(276,010)	(534,571)
Net cash provided by (used in) continuing operations	15,807	9,850
Operating activities, discontinued operations	332,268	(833,343)
Investing activities, discontinued operations	35,225	206,395
Financing activities, discontinued operations	(324,226)	591,672
Net cash provided by (used in) discontinued operations	43,267	(35,276)
Effect of exchange rate changes on cash and restricted cash	2,245	—
Increase (decrease) in cash and restricted cash [2]	$ 61,319	$ (25,426)

(1) Includes Inigo results for the eight-month period from the Closing Date through September 30, 2026.
(2) Includes change in cash and restricted cash for discontinued operations, which are included in assets held for sale on our condensed consolidated balance sheets.

Operating Activities. Our most significant source of operating cash flows from continuing operations is from premiums received from our insurance and assumed reinsurance policies, reinsurance recoverables and net investment income, while our most significant uses of operating cash flows are typically our operating expenses, taxes, ceded reinsurance premiums and claims paid on our insurance and assumed reinsurance policies. The increase in cash provided by operating activities, continuing operations, in the nine months ended September 30, 2026, as compared to the same period in 2025, was primarily due to the addition of Inigo's operations, including premiums received in excess of claims and other operating expenses. This increase was partially offset by acquisition-related costs paid in connection with the Inigo acquisition in the first quarter of 2026, as well as an increase in mortgage insurance claims paid and a reduction in net investment income in the nine-month period. Net cash flows provided by (used in) operating activities from discontinued operations primarily relate to cash used for net purchases of mortgage loans held for sale in 2025, compared to cash provided by net sales of mortgage loans held for sale in 2026.

Investing Activities. The change in net cash used in investing activities, continuing operations, for the nine months ended September 30, 2026, as compared to cash provided by investing activities, continuing operations, in the same period in 2025, was primarily driven by the funding of the Inigo acquisition in the first quarter of 2026, net of cash acquired, primarily offset by an increase in sales and redemptions of short-term investments to help fund the acquisition in the first quarter. Additionally, in 2026, cash used for purchases of fixed-maturity investments available for sale has exceeded cash provided by sales and redemptions of such investments. The decrease in net cash provided by investing activities, discontinued operations, for the nine months ended September 30, 2026, as compared to the same period in 2025, was primarily driven by a reduction in cash provided from Mortgage Conduit loan activities.

Financing Activities. For the nine months ended September 30, 2026, our net cash used in financing activities, continuing operations primarily reflected repurchases of our common stock and the payment of dividends. See Notes 12 and 14 of Notes to Unaudited Condensed Consolidated Financial Statements for additional information on our borrowing and capital stock activities, respectively. Net cash used in financing activities, discontinued operations, for the nine months ended September 30, 2026, was primarily driven by the net change in borrowings related to funding from mortgage loan financing facilities.

See "Item 1. Financial Statements (Unaudited)—Condensed Consolidated Statements of Cash Flows (Unaudited)" for additional information.

Liquidity Analysis—Holding Company

Radian Group serves as the holding company for our operating subsidiaries and does not have any operations of its own. At September 30, 2026, Radian Group had available, either directly or through unregulated subsidiaries, unrestricted cash and liquid investments of $376 million. Total liquidity was $876 million as of September 30, 2026, and included $500 million of remaining availability under our unsecured revolving credit facility.

During the nine months ended September 30, 2026, Radian Group's available liquidity decreased by $1.5 billion, primarily due to $1.65 billion of cash consideration paid for the acquisition of Inigo, $261 million paid for share repurchases and $107 million paid for dividends. This decrease was partially offset by $515 million of ordinary dividends received from Radian Guaranty and $65 million of distributions from our businesses held for sale. See Notes 16 and 18 of Notes to Unaudited Condensed Consolidated Financial Statements for additional information on distributions from Radian Guaranty and our businesses held for sale, respectively.

In addition to available cash and marketable securities, including net investment income earned on such investments, Radian Group's principal sources of cash to fund future liquidity needs include: (i) payments made to Radian Group by certain of its subsidiaries under expense- and tax-sharing arrangements; (ii) to the extent available, dividends or other distributions from its subsidiaries; and (iii) as further described below, our $500 million unsecured revolving credit facility with a syndicate of bank lenders that is undrawn and remains available.

Subject to certain limitations, borrowings under our $500 million unsecured revolving credit facility may be used for working capital and general corporate purposes, including, without limitation, capital contributions to our insurance and other subsidiaries as well as growth initiatives. During the nine months ended September 30, 2026, we drew $200 million on the facility in connection with the Inigo acquisition and fully repaid the borrowing. As of September 30, 2026, we were in compliance with our covenants under the unsecured revolving credit facility. See Note 12 of Notes to Consolidated Financial Statements in our 2025 Form 10-K for additional information on the unsecured revolving credit facility.

In connection with our Mortgage Conduit business, Radian Mortgage Capital entered into the Master Repurchase Agreements to finance the acquisition of residential mortgage loans and related mortgage loan assets. In addition, Radian Group entered into Parent Guarantees guaranteeing the obligations under the Master Repurchase Agreements. Following the decision to wind down our Mortgage Conduit business, the Master Repurchase Agreements and the related Parent Guarantees have been terminated. See Note 18 of Notes to Unaudited Condensed Consolidated Financial Statements for additional information.

As of September 30, 2026, we expect Radian Group's principal liquidity demands for the next 12 months to be: (i) the payment of $450 million principal amount of our outstanding Senior Notes due 2027; (ii) the payment of corporate expenses, including taxes; (iii) interest payments on our outstanding debt obligations, including interest payments to Radian Guaranty under the terms of the Intercompany Note, as well as potential amounts to repay borrowings under our credit facility, if any; (iv) investments to support our business strategy and to expand and diversify our revenue streams, including, if needed, capital contributions to our subsidiaries; and (v) the payment of quarterly dividends on our common stock, which currently are $0.255

per share, and which remain subject to approval by our board of directors and our ongoing assessment of our financial condition and potential needs related to the execution and implementation of our business plans and strategies.

In addition to our ongoing short-term liquidity needs discussed above, our most significant need for liquidity beyond the next 12 months is the repayment of $625 million aggregate principal amount of our senior debt due in 2029 and of the $600 million that we borrowed from Radian Guaranty pursuant to the Intercompany Note to fund a portion of the purchase price of the Inigo acquisition. See "Capitalization—Holding Company" below for additional information about our outstanding debt.

Radian Group's liquidity demands for the next 12 months or in future periods could also include: (i) potential repurchases of shares of our common stock pursuant to share repurchase authorizations, as described below and (ii) early repurchases or redemptions of portions of our debt obligations, including principal due on the Intercompany Note.

For additional information about related risks and uncertainties, see "*The use of the Intercompany Note to fund a portion of the Inigo acquisition reduced our liquidity and Radian Guaranty's PMIERs Cushion, and subjects us to certain conditions and compliance obligations associated with the Intercompany Note which could adversely affect us and our financial condition*;" "*Our sources of liquidity may be insufficient to fund our obligations*;" and "*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*" under "Item 1A. Risk Factors" in our 2025 Form 10-K.

In addition to Radian Group's existing sources of liquidity to fund its obligations, we may decide to seek additional capital, including by incurring additional debt, issuing additional equity or selling assets, which we may not be able to do on favorable terms, if at all.

Inigo Acquisition. On February 2, 2026, the Company completed its strategic acquisition of Inigo, which reduced both available and total liquidity by $1.65 billion, representing the cash portion of the consideration paid for the acquisition. Radian funded the acquisition from Radian Group's available liquidity sources (including proceeds of the Intercompany Note) combined with funds from a $200 million draw on our unsecured revolving credit facility, which was fully repaid as of September 30, 2026.

Discontinued Operations. During the nine months ended September 30, 2026, our businesses held for sale returned $65 million of capital to Radian Group, partially offset by $11 million in contributions from Radian Group to those businesses. In the fourth quarter of 2026, we anticipate that the disposition of our remaining assets and liabilities held for sale will further contribute to our holding company liquidity.

Share Repurchases. During the nine months ended September 30, 2026, the Company repurchased 7.4 million shares of Radian Group common stock under programs authorized by Radian Group's board of directors, at a total cost of $261 million, including commissions. See Note 14 of Notes to Unaudited Condensed Consolidated Financial Statements for additional details on our share repurchase programs.

Dividends and Dividend Equivalents. Our quarterly dividend is currently $0.255 per share. Based on our outstanding shares of common stock and our current dividend level, which our board of directors may change at any time, we would require approximately $133 million in the aggregate to pay dividends for the next 12 months, plus an incremental amount for dividend equivalents that will fluctuate based on final shares vested under our performance-based RSU programs. So long as no default or event of default exists under our revolving credit facility, Radian Group is not subject to any legal or contractual limitations on its ability to pay dividends except those generally applicable to corporations that are incorporated in Delaware. See Note 16 of Notes to Unaudited Condensed Consolidated Financial Statements for additional details. The declaration and payment of future quarterly dividends remains subject to the board of directors' discretion and determination.

Corporate Expenses and Interest Expense. Radian Group has expense-sharing arrangements in place with its U.S. principal operating subsidiaries that may require those subsidiaries to pay their allocated share of certain holding-company-level expenses, including interest payments on Radian Group's outstanding third-party debt obligations. Operating expenses and interest expense on Radian Group's third-party debt obligations allocated under these arrangements during the nine months ended September 30, 2026, of $91 million and $53 million, respectively, were substantially all reimbursed by Radian Group's subsidiaries. We expect these expense-sharing arrangements to remain in effect for the remainder of 2026 and beyond. The expense-sharing arrangements, as amended, between Radian Group and its mortgage insurance subsidiaries have been approved by the Pennsylvania Insurance Department, but such approval may be modified or revoked at any time and the amounts allocated under the agreements may change.

Taxes. Pursuant to our tax-sharing agreements, our U.S.-based operating subsidiaries pay Radian Group an amount equal to any federal income tax the subsidiary would have paid on a standalone basis if it was not part of our consolidated tax return. As a result, from time to time, under the provisions of our tax-sharing agreements, Radian Group may pay to or receive

from its U.S.-based operating subsidiaries amounts that differ from Radian Group's consolidated federal tax payment obligation. There were $110 million tax-sharing agreement payments received by Radian Group from its U.S.-based operating subsidiaries during the nine months ended September 30, 2026.

Capitalization—Holding Company

The following table presents our holding company capital structure.

Capital structure

(In thousands, except per-share amounts and ratios)	September 30, 2026	December 31, 2025
Debt		
Senior Notes due 2027	$ 450,000	$ 450,000
Senior Notes due 2029	625,000	625,000
Unamortized discount and debt issuance costs	(5,062)	(7,092)
Revolving credit facility	—	—
Total	1,069,938	1,067,908
Stockholders' equity	4,649,790	4,781,514
Total capitalization	$ 5,719,728	$ 5,849,422
Holding company debt-to-capital ratio [1]	18.7%	18.3%
Shares outstanding	129,945	135,498
Book value per share	$ 35.78	$ 35.29

(1) Calculated as the aggregate carrying value of our senior notes, which were issued and are owed by our holding company, and any outstanding borrowings under our revolving credit facility, divided by the carrying value of our senior notes, any outstanding borrowings under our revolving credit facility and stockholders' equity. This holding company ratio does not include the effects of amounts owed by our subsidiaries related to other borrowings.

Stockholders' equity decreased by $132 million from December 31, 2025, to September 30, 2026. The net decrease in stockholders' equity for the nine months ended September 30, 2026, resulted primarily from: (i) a net increase in unrealized losses on investment securities of $209 million as a result of increases in market interest rates during the period; (ii) share repurchases of $261 million, excluding related excise taxes due; and (iii) declared dividend and dividend equivalents of $107 million. These were partially offset by our net income of $404 million as well as $24 million of equity awards and common stock issued in connection with the Inigo acquisition.

The increase in book value per share from $35.29 at December 31, 2025, to $35.78 at September 30, 2026, was primarily due to an increase of $2.98 per share attributable to our net income for the nine months ended September 30, 2026, partially offset by: (i) a decrease of $1.54 per share due to a net increase in unrealized losses in our available for sale securities, recorded in accumulated other comprehensive income for the nine months ended September 30, 2026, and (ii) a decrease of $0.79 per share attributable to declared dividends and dividend equivalents.

We regularly evaluate opportunities, based on market conditions, to finance our operations by accessing the capital markets or entering into other types of financing arrangements with institutional and other lenders. We also regularly consider various measures to improve our capital and liquidity positions, as well as to strengthen our balance sheet, improve Radian Group's debt maturity profile and maintain adequate liquidity for our operations. Among other things, these measures may include borrowing agreements or arrangements, such as securities or other master repurchase agreements and revolving credit facilities. In the past, we have repurchased or exchanged, prior to maturity, some of our outstanding debt, and in the future, we may from time to time seek to redeem, repurchase or exchange for other securities, or otherwise restructure or refinance some or all of our outstanding debt prior to maturity in the open market through other public or private transactions, including pursuant to one or more tender offers or through any combination of the foregoing, as circumstances may allow. The timing or amount of any potential transactions will depend on a number of factors, including market opportunities and our views regarding our capital and liquidity positions and potential future needs. There can be no assurance that any such transactions will be completed on favorable terms, or at all.

Mortgage Segment

Historically, one of the primary demands for liquidity in our Mortgage segment is the payment of claims, net of reinsurance, including from commutations and settlements. See Note 11 of Notes to Unaudited Condensed Consolidated Financial Statements for information on our mortgage insurance reserve for losses and LAE, which represents our best estimate of the costs of settling future claims on currently defaulted mortgage loans.

Other principal demands for liquidity in our Mortgage segment are expected to include: (i) expenses (including those allocated from Radian Group); (ii) repayments of FHLB advances; (iii) distributions from Radian Guaranty to Radian Group, including returns of capital and recurring ordinary dividends; and (iv) taxes, including potential payments to Radian Group pursuant to the tax-sharing agreement.

The principal sources of liquidity in our Mortgage segment currently include insurance premiums, net investment income and cash flows from: (i) investment sales and maturities; (ii) FHLB advances; and (iii) interest payments received from Radian Group on the $600 million Intercompany Note. We believe that the operating cash flows generated by Radian Guaranty, as well as our other immaterial mortgage insurance subsidiaries, will provide them with the funds necessary to satisfy their respective needs for the foreseeable future. Sources of liquidity in future periods are scheduled to include the principal repayment of the Intercompany Note and, if necessary, may include capital contributions from Radian Group.

As of September 30, 2026, Radian Guaranty maintained claims paying resources of $6.1 billion on a statutory basis, which consist of contingency reserves, statutory policyholders' surplus, premiums received but not yet earned and loss reserves. In addition, our reinsurance programs are designed to provide additional claims paying resources during times of economic stress and elevated losses. See Note 8 of Notes to Unaudited Condensed Consolidated Financial Statements for additional information.

Radian Guaranty's Risk-to-capital as of September 30, 2026, was 10.4 to 1. Radian Guaranty is not expected to need additional capital to satisfy state insurance regulatory requirements in their current form. At September 30, 2026, Radian Guaranty had statutory policyholders' surplus of $554 million. This balance includes a $1.1 billion benefit from U.S. Mortgage Guaranty Tax and Loss Bonds issued by the U.S. Department of the Treasury, which mortgage guaranty insurers such as Radian Guaranty may purchase in order to be eligible for a tax deduction, subject to certain limitations, related to amounts required to be set aside in statutory contingency reserves. For more information, in our 2025 Form 10-K, see Note 16 of Notes to Consolidated Financial Statements and, under "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*."

Radian Guaranty currently is an approved mortgage insurer under the PMIERs. Private mortgage insurers, including Radian Guaranty, are required to comply with the PMIERs to remain approved insurers of loans purchased by the GSEs. At September 30, 2026, Radian Guaranty's Available Assets under the PMIERs financial requirements totaled $5.3 billion, resulting in a PMIERs Cushion of $1.5 billion, or 38%, over its Minimum Required Assets. Those amounts compare to Available Assets of $5.4 billion and a PMIERs Cushion of $1.6 billion, or 41%, at December 31, 2025. Under "Item 1A. Risk Factors" in our 2025 Form 10-K, see "*The use of the Intercompany Note to fund a portion of the Inigo acquisition reduced our liquidity and Radian Guaranty's PMIERs Cushion, and subjects us to certain conditions and compliance obligations associated with the Intercompany Note which could adversely affect us and our financial condition*."

Despite holding assets above the minimum statutory capital thresholds and PMIERs financial requirements, the ability of Radian's mortgage insurance subsidiaries to pay dividends on their common stock is restricted by certain provisions of the insurance laws of Pennsylvania, their state of domicile and, with respect to Radian Guaranty, by provisions of the Intercompany Note as described below. Under Pennsylvania's insurance laws, ordinary dividends and other 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.

Radian Guaranty distributed $515 million to Radian Group in the first nine months of 2026, including a $175 million ordinary dividend in the third quarter of 2026. We expect Radian Guaranty to maintain the ability to pay dividends during the remainder of 2026 and for the foreseeable future. See Note 16 of Notes to Consolidated Financial Statements in our 2025 Form 10-K for additional information on our statutory dividend restrictions and contingency reserve requirements.

As noted above, Radian Group paid a portion of the cash consideration for the Inigo acquisition with proceeds from the Intercompany Note that was approved by the Pennsylvania Insurance Department. Radian Guaranty is required to comply with certain conditions while the Intercompany Note is outstanding, including, most notably, obtaining prior approval from the

Pennsylvania Insurance Department for all dividends paid by Radian Guaranty for a period of three years (which we may request to be reduced or the Pennsylvania Insurance Department may, in certain circumstances, extend for up to five years) and maintaining a minimum policyholders' surplus of $500 million, among other conditions.

Radian Guaranty is a member of the FHLB. As a member, it may borrow from the FHLB, subject to certain conditions, which include requirements to post collateral and to maintain a minimum investment in FHLB stock. Advances from the FHLB may be used to provide low-cost, supplemental liquidity for various purposes, including to fund incremental investments. Radian's current strategy includes using FHLB advances as financing for general cash management and liquidity purposes. As of September 30, 2026, there were $100 million of FHLB advances outstanding. See Note 12 of Notes to Unaudited Condensed Consolidated Financial Statements for additional information.

Specialty Segment

The principal demands for liquidity in our Specialty segment arise from the financial obligations associated with its insurance contracts and other financial liabilities. The Specialty segment is exposed to daily calls on its available cash resources, primarily from claims payments under insurance contracts.

Due to the potential timing mismatch between the payment of gross claims and the receipt of related reinsurance recoveries, gross claims payments are considered a principal demand in our liquidity planning. The occurrence of large loss events may require us to liquidate investments at times when market conditions are unfavorable, which could result in the realization of capital losses.

The principal sources of liquidity in our Specialty segment consist of premium receipts, collections of reinsurance recoverables, investment income and proceeds from the sale and redemption of investments.

We expect that the liquidity needs of the Specialty segment over the next 12 months will be met through cash flows generated from operating activities. However, due to a combination of market conditions, changes in investment yields and the nature of our business, which includes exposure to infrequent but potentially significant loss events, future cash flows from operating activities cannot be predicted with certainty and may fluctuate materially between individual quarters and years.

As of September 30, 2026, in our Specialty segment we held total cash, restricted cash and investments of approximately $2.7 billion. Our Specialty segment investment portfolio is primarily composed of cash, high-grade fixed income securities and highly liquid money market funds, which we believe provide an appropriate level of liquidity to support our obligations as they come due.

Our Specialty business is written through the Lloyd's market and each member of Lloyd's is required to provide capital to Lloyd's in the form of FAL, which is held in trust for the benefit of policyholders. FAL is intended primarily to provide additional resources if syndicate assets are insufficient to meet participating members' underwriting liabilities. In addition, Lloyd's central assets are available, at the discretion of the Council of Lloyd's, to meet valid claims that cannot be met from the resources of any individual member.

As of September 30, 2026, Inigo had a $620 million letter of credit pledged as FAL and no amounts have been called upon to date. In October 2026, Inigo's letter of credit facility was amended and restated, including an increase in aggregate lender commitments from $620 million to $880 million. Effective October 29, 2026, letters of credit for the full $880 million are issued and outstanding and no amounts have been called upon to date. See Note 12 of Notes to Unaudited Condensed Consolidated Financial Statements for additional information.

For more information on Lloyd's capital requirements, under "Item 1A. Risk Factors" in our 2025 Form 10-K, see "*The amount of capital that we must hold to maintain our various capital requirements can vary significantly from time to time and the capital needed to maintain those requirements may not be available or may only be available on unfavorable terms.*"

Ratings

Ratings independently assigned by third-party statistical rating organizations often are considered in assessing our credit strength and the financial strength of our primary insurance subsidiaries. Radian Group is currently assigned credit ratings, and Radian Guaranty and Syndicate 1301 are currently assigned financial strength ratings, each as set forth in the following table, which are provided for informational purposes only and are subject to change. Under "Item 1A. Risk Factors" in our 2025 Form 10-K, see "*Potential downgrades by rating agencies to the current financial strength ratings assigned to Radian Guaranty and/or the credit ratings assigned to Radian Group could adversely affect the Company."*

Ratings

Rated Entity	Fitch [1]	Moody's [1]	S&P [1]
Radian Group [2]	BBB	Baa3	BBB-
Radian Guaranty	A	A3	A-
Syndicate 1301 [3]	AA-	N/A	AA-

(1) Fitch Ratings ("Fitch"), Moody's Investors Service ("Moody's") and S&P Global Ratings ("S&P") each currently rate the outlook for both Radian Group and Radian Guaranty as Stable.
(2) Senior debt ratings.
(3) All Lloyd's syndicates, including Syndicate 1301, benefit from the financial strength ratings assigned to the Lloyd's market, as policies written by Lloyd's syndicates are ultimately supported by the market's common security arrangements.

Critical Accounting Estimates

In preparing the financial statements in this report, management has used available information, including our past history, industry standards and the current and projected economic and housing environments, among other factors, in forming its estimates, assumptions and judgments, giving due consideration to materiality. Because the use of estimates is inherent in GAAP, actual results could differ from those estimates. In addition, other companies may use different estimates, which may impact comparability of our results of operations to those of companies in similar businesses.

As of the filing date of this report, there were no significant changes in our critical accounting estimates from those discussed in our 2025 Form 10-K, except as follows, which are critical accounting estimates introduced as a result of the acquisition of Inigo.

See Note 2 of Notes to Unaudited Condensed Consolidated Financial Statements for accounting pronouncements issued but not yet adopted that may impact the Company's consolidated financial position, earnings, cash flows or disclosures.

Reserves for Losses and LAE—Specialty

The measurement of the reserves for losses and LAE for our specialty insurance and reinsurance portfolio requires significant judgment and involves estimates and assumptions about future events that can have a material impact on the amounts recognized in the condensed consolidated financial statements. The reserves for losses and LAE include management's estimate of the ultimate cost of settling all claims incurred but unpaid at the balance sheet date, whether reported or not, as well as related internal and external claims handling expenses.

Estimating the reserves for losses and LAE is inherently complex and subjective due to uncertainty regarding the frequency, severity and timing of claims payments. This complexity is particularly pronounced for IBNR, for which limited claims-specific information is available at the reporting date. As a result, considerable judgment is required in estimating the amount of loss associated with these claims.

The IBNR provision is estimated using actuarial projection techniques, which generally project from past experience the development of claims over time in view of the likely ultimate claims to be experienced and, for more recent underwriting years, taking into consideration variations in business accepted and the underlying terms and conditions. For more recent underwriting years, where historical data is less developed and greater volatility may exist, estimates may also incorporate output from pricing, rating and other underwriting models, as well as assessments of current underwriting and market conditions.

In establishing the reserve for losses and LAE, senior management evaluates the actuarial best estimate and regularly reviews the assumptions, methodologies and resulting estimates, including comparisons of actual claims experience to prior estimates, and adjusts the provision as necessary to reflect new information and emerging trends.

Due to the significant judgments involved, actual claims settlement costs may differ materially from amounts currently recorded.

Premium Revenue Recognition—Specialty

For certain insurance contracts in our specialty insurance portfolio, premium revenue is initially recognized based on estimates of premiums that are not yet fully determinable at inception. The estimation of future premiums requires significant judgment and involves assumptions regarding future policy activity, exposure levels and claims experience. As a result, actual premiums ultimately earned may differ from amounts initially recorded, and such differences could be material to our financial results.

Estimated premium income is developed using a combination of underwriters' best estimates, observable historical experience and other relevant data. These estimates reflect management's assessment of expected future premium amounts based on the terms of the underlying insurance contracts and anticipated exposure to insurance risk. Premium estimates are reviewed regularly by underwriting personnel and are subject to oversight by actuarial and finance teams, who evaluate the reasonableness of the assumptions used and update estimates as additional experience and information becomes available.

Certain contracts include variable premium features under which the ultimate premium is contingent upon claims experience or other measures of insurance risk exposure. To the extent sufficient data is available to enable a reliable estimate, expected variable premiums are included in premium revenue based on actuarially supported estimates of future claims and exposure. These estimates are inherently uncertain and may be subject to volatility, particularly in periods of changing loss experience or economic conditions.

Management reassesses estimated premiums at each reporting date and records adjustments to premium revenue as estimates are updated to reflect actual experience and revised expectations. If future premium activity, claims experience or exposure differs materially from assumptions used in establishing estimated premiums, the timing and amount of premium revenue recognized could be materially impacted.

Business Combinations

The accounting for business combinations requires significant judgment and the use of estimates, particularly in determining the fair value of assets acquired and liabilities assumed and in evaluating the recoverability of goodwill and other intangible assets. On February 2, 2026, we completed the acquisition of Inigo, which was accounted for using the acquisition method in accordance with the accounting standard regarding business combinations (ASC 805). As a result, the assets acquired and liabilities assumed were recorded at their estimated fair values as of the acquisition date.

Fair value measurements in a business combination involve the use of valuation techniques that require management to make assumptions about future events and market participant inputs, including projected premiums, claims, expenses, discount rates, attrition rates and expected cash flows. Significant judgment is required in estimating the fair value of identifiable intangible assets, including VOBA, broker relationships, Lloyd's syndicate capacity and related rights, brand and technology, as well as in determining the amount of goodwill recognized.

The purchase price allocation for the Inigo acquisition, including the valuation of intangible assets and the recognition of goodwill, is preliminary and remains subject to adjustment during the measurement period, which may extend up to twelve months from the acquisition date. Changes to facts and circumstances, including additional information obtained during the measurement period, could result in adjustments to the fair values assigned to assets acquired and liabilities assumed, including goodwill, with a corresponding impact on future amortization expense and impairment assessments.

While management believes the assumptions and estimates used in the acquisition accounting are reasonable, actual results may differ from those estimates. Such differences could have a material impact on our condensed consolidated financial statements and results of operations in future periods. Additional information regarding the Inigo acquisition, including the preliminary purchase price allocation and significant valuation assumptions, is provided in Note 3 of Notes to Unaudited Condensed Consolidated Financial Statements.

Income Taxes

The determination of the provision for income taxes requires significant judgment in the application of complex income tax laws and regulations across multiple jurisdictions.

The accounting for income taxes related to business combinations requires additional judgment. In connection with acquisitions, management is required to determine the appropriate tax treatment of the transaction, including whether certain

tax elections are made that affect the tax basis of acquired assets and liabilities. These determinations impact the amount and timing of deferred tax assets and liabilities recognized at the acquisition date and in subsequent periods. Changes in assumptions related to the tax structure of an acquisition or the interpretation of applicable tax laws could result in changes to deferred tax balances and income tax expense.

We also evaluate uncertain tax positions and recognize liabilities when, based on Radian's judgment, it is more likely than not that a tax position will not be sustained based on the technical merits of the position. The evaluation of uncertain tax positions requires judgment in the interpretation of tax laws and regulations and in assessing the relevant facts and circumstances. Changes in tax laws, business results or management's assumptions and judgments could materially affect the provision for income taxes in future periods. Additional information regarding income taxes and uncertain tax positions is included in Notes 3 and 10 of Notes to Unaudited Condensed Consolidated Financial Statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market risk represents the potential for loss due to adverse changes in the value of financial instruments as a result of changes in market conditions. Examples of market risk include changes in interest rates, credit spreads, foreign currency exchange rates and equity prices. We regularly analyze our exposure to interest rate risk and credit spread risk and have determined that the fair value of our investments is materially exposed to changes in both interest rates and credit spreads. Under "Item 1A. Risk Factors" in our 2025 Form 10-K, see "*Our success depends, in part, on our ability to manage risks in our investment portfolio*."

The completion of the Inigo acquisition on February 2, 2026, gave rise to new market risk exposures not previously existing for the Company related to foreign currency exchange rate risk and reinsurer credit risk; however, these incremental risks are not considered to be material to the Company as of September 30, 2026. Further, the acquisition added incremental market risk exposure already existing for the Company related to interest rate risk and credit spread risk, which are disclosed in our 2025 Form 10-K. As such, the acquisition did not result in a material change to the Company's market risk disclosures as of September 30, 2026, from those set forth in "Item 7A. Quantitative and Qualitative Disclosures About Market Risk" of our 2025 Form 10-K.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures designed to provide reasonable assurance that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Our management, including our Chief Executive Officer and Chief Financial Officer, conducted an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) as of September 30, 2026, pursuant to Rule 15d-15(b) under the Exchange Act. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of September 30, 2026, our disclosure controls and procedures were effective to provide reasonable assurance that the information required to be disclosed by us in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms.

The Company completed its acquisition of Inigo on February 2, 2026. Management is in the process of integrating Inigo's processes, systems and control activities into the Company's framework for internal control over financial reporting. In accordance with SEC guidance, management expects to exclude Inigo's internal control over financial reporting from its annual assessment of internal control over financial reporting for the year ending December 31, 2026.

Changes in Internal Control Over Financial Reporting

Other than changes related to the ongoing internal control integration of Inigo described above, during the three-month period ended September 30, 2026, there were no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

We are routinely involved in a number of legal actions and proceedings, including reviews, audits, inquiries, information-gathering requests and investigations by various regulatory entities, as well as litigation and other disputes arising in the ordinary course of our business. See Note 13 of Notes to Unaudited Condensed Consolidated Financial Statements for additional information regarding legal actions and proceedings.

Item 1A. Risk Factors

There have been no material changes to our risk factors from those previously disclosed in our 2025 Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Unregistered Sales of Equity Securities

During the three months ended September 30, 2026, no equity securities of Radian Group were sold that were not registered under the Securities Act of 1933, as amended.

Issuer Purchases of Equity Securities

The following table provides information about purchases of Radian Group common stock by us (and our affiliated purchasers) during the three months ended September 30, 2026.

Share repurchases

($ in thousands, except per-share amounts)	Total Number of Shares Purchased [1]	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs [2]	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs [2]
Period				
7/1/2026 to 7/31/2026	1,313,868	$38.30	1,306,145	$686,298
8/1/2026 to 8/31/2026	1,649,242	36.57	1,641,112	626,298
9/1/2026 to 9/30/2026	746,311	33.51	741,947	601,453
Total	3,709,421		3,689,204	

(1) Includes 20,217 shares tendered by employees as payment of taxes withheld on the vesting of certain restricted stock awards granted under the Company's equity compensation plans.

(2) In May 2025, Radian Group's board of directors approved an authorization for the Company to spend up to $750 million, excluding commissions, to repurchase Radian Group common stock in the open market or in privately negotiated transactions, based on market and business conditions, stock price and other factors. Repurchases under this authorization commenced in April 2026 after the prior authorization was exhausted. As of September 30, 2026, purchase authority of up to $601 million remained available under the current authorization, which is scheduled to expire in December 2027.

Limitations on Payment of Dividends

Radian Group is not subject to any legal or contractual limitations on its ability to pay dividends except as described below. The Company is subject to dividend limitations generally applicable to corporations that are incorporated in Delaware. In addition, pursuant to Radian Group's revolving credit facility, Radian Group is permitted to pay dividends so long as no event of default exists and the Company is in pro forma compliance with the applicable financial covenants in the agreements on the date a dividend is declared. See Note 12 of Notes to Consolidated Financial Statements in our 2025 Form 10-K for additional details.

Item 5. Other Information

Insider Trading Arrangements

None of the directors or officers (as defined in Rule 16a-1(f) promulgated under the Exchange Act) of the Company adopted or terminated any Rule 10b5-1 trading arrangement or any non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K) during the three months ended September 30, 2026.

Item 6. Exhibits

Exhibit Number	Exhibit
2.1^	Share Purchase Deed, dated September 18, 2025, by and among Radian US Holdings Inc., Radian Group, Inc., the A Share Sellers, the B Share Management Sellers and the Zedra Trust Company (Guernsey) Limited (incorporated by reference to Exhibit 2.1 of the Registrant's Current Report on Form 8-K (file no. 1-11356) dated September 18, 2025, and filed on September 18, 2025)
2.2^	Warranty Deed, dated September 18, 2025, by and among Radian US Holdings Inc. and the Management Warrantors (incorporated by reference to Exhibit 2.2 of the Registrant's Current Report on Form 8- K (file no. 1-11356) dated September 18, 2025, and filed on September 18, 2025)
10.1+	Radian Group Inc. 2026 Inducement Grant Equity Plan, as amended as of August 6, 2026 (incorporated by reference to Exhibit 10.11 to the Registrant's Quarterly Report on Form 10-Q (file no. 1-11356) for the period ended June 30, 2026)
31*	Rule 13a - 14(a) Certifications
32**	Section 1350 Certifications
101.INS*	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101.INS)

* Filed herewith.
** Furnished herewith.
\+ Management contract, compensatory plan or arrangement
^ Certain schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company agrees to furnish supplementally copies of any of the omitted schedules or exhibits to the Securities and Exchange Commission upon request.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Radian Group Inc.

Date: November 6, 2026

/s/ DANIEL KOBELL

Daniel Kobell

Senior Executive Vice President, Chief Financial Officer

Date: November 6, 2026

/s/ ROBERT J. QUIGLEY

Robert J. Quigley

Senior Executive Vice President, Chief Accounting Officer

EXHIBIT 31

CERTIFICATIONS

I, Michael Weinbach, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Radian Group Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2026

/s/ MICHAEL WEINBACH

Michael Weinbach
Chief Executive Officer

I, Daniel Kobell, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Radian Group Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2026

/s/ DANIEL KOBELL

Daniel Kobell
Senior Executive Vice President, Chief Financial Officer

EXHIBIT 32

Section 1350 Certifications

I, Michael Weinbach, Chief Executive Officer of Radian Group Inc., and I, Daniel Kobell, Senior Executive Vice President, Chief Financial Officer of Radian Group Inc., certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 (the "Periodic Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

(2) the information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of Radian Group Inc.

Date: November 6, 2026

/s/ MICHAEL WEINBACH

Michael Weinbach
Chief Executive Officer

Date: November 6, 2026

/s/ DANIEL KOBELL

Daniel Kobell
Senior Executive Vice President, Chief Financial Officer