



Factsheet

Data as of Quarter End March 31, 2019

NYSE: RDN	Market Capitalization: \$4.4 billion
52 Week Stock Price Range: \$14.06 - 21.39	Shares Outstanding: 212 million
Average Three Month Trading Volume: 1.5 million	Number of Employees: 1,942
Sources: Company filings, FactSet and Yahoo Finance	

Company Overview

Radian is ensuring the American dream of homeownership responsibly and sustainably through products and services that include industry-leading mortgage insurance and a comprehensive suite of mortgage, risk, real estate, and title services. We are powered by technology, informed by data and driven to deliver new and better ways to transact and manage risk. Learn more about Radian's financial strength and flexibility at www.radian.biz and visit www.radian.com to see how Radian is shaping the future of mortgage and real estate services.

Timeline of Events in Radian's History

- 2018 Radian transitions from its legacy brand to new One Radian brand, unifying its companies to adapt and succeed in an era of rapid change across the mortgage and real estate value chains.
- 2017 Rick Thornberry, an accomplished veteran with more than 30 years of experience in the financial services industry, joins Radian as CEO.
- 2016 Radian wrote the highest volume of new flow mortgage insurance business at \$50.5 billion in the company's history.
- 2015 Radian completes sale of Radian Asset Assurance to Assured Guaranty Corp, a subsidiary of Assured Guaranty, Ltd.
- 2014 Radian acquires Clayton Holdings LLC.
- 2013 Radian is nation's largest private mortgage insurance company with \$161 billion of insurance in force.
- 2012 Radian doubles market share from historical levels to number one position in the fourth quarter.
- 2011 Radian continues to expand sales team to serve growing customer base.
- 2010 Radian further strengthens balance sheet and increases financial flexibility with equity and convertible senior notes offerings.
- 2009 Radian increases focus and resources on its core mortgage insurance business.
- 2008 Radian discontinues writing new financial guaranty business.
- 2007 Radian and MGIC announce and ultimately terminate plans to merge and form MGIC Radian Financial Group.
- 2006 Radian establishes presence in Australia.
- 2005 Radian forms relationship with Standard Chartered Bank (Hong Kong) Limited.
- 2004 Radian receives authorization by the U.K.'s Financial Services Authority to create subsidiary, Radian Financial Products Limited.
- 2004 Financial Guaranty subsidiaries, Radian Reinsurance and Radian Asset Assurance, merge into Radian Asset Assurance Inc.
- 2003 Radian receives authorization by U.K.'s Financial Services Authority to create subsidiary, Radian Asset Assurance Limited.
- 2002 Principal operating entities unite under the Radian brand.
- 2001 Radian acquires Enhance Financial Services Group, including ownership interests in C-BASS and Sherman Financial.
- 1999 CMAC and Amerin merge, forming Radian and its MI subsidiary.
- 1992 CMAC goes public.
- 1977 Commonwealth Mortgage Assurance Company (CMAC), Radian's predecessor company, is founded.

Financial Highlights as of March 31, 2019

Assets:	\$6.6 billion
Loss Reserves:	\$389 million
Long-term Debt:	\$1.0 billion
Debt-to-Capital:	21.7 percent
Stockholders' Equity:	\$3.7 billion
Book Value Per Share:	\$17.49
Risk-to-Capital Ratio (Radian Guaranty only)	13.4:1
Risk-to-Capital Ratio (Mortgage Insurance combined)	12.4:1

Financial Summary for Fiscal Years Ended December 31,

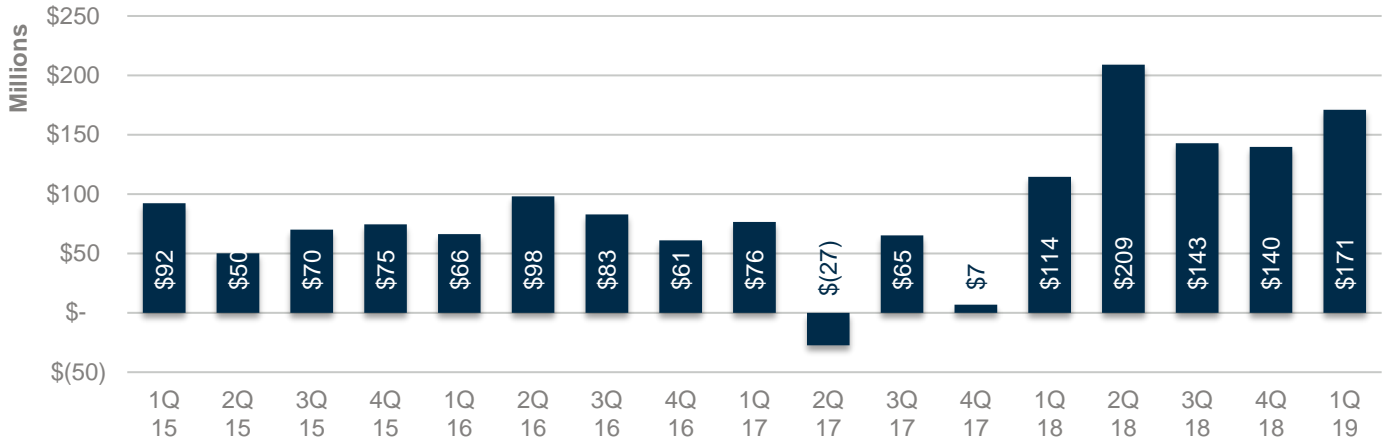
(In millions, except per share amounts and ratios)	2018	2017	2016	2015	2014
Consolidated Statements of Operations					
Net premiums earned-insurance	\$ 1,014.0	\$ 932.8	\$ 921.8	\$ 915.9	\$ 844.5
Net investment income	152.5	127.2	113.5	81.5	65.7
Total revenues	1,273.0	1,221.6	1,238.5	1,193.3	1,072.7
Provision for losses	104.6	135.2	202.8	198.6	246.1
Total losses & expenses	588.8	874.9	754.8	755.4	665.5
Net income (loss)	606.0	121.1	308.3	286.9	959.5
Diluted net income (loss) per share (1)	\$ 2.77	\$ 0.55	\$ 1.37	\$ 1.22	\$ 4.16
Cash dividends declared per share	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01
Weighted average shares outstanding-diluted	218.6	220.4	229.3	246.3	233.9
Risk-to-capital-Radian Guaranty only	13.9:1	12.8:1	13.5:1	14.3:1	17.9:1
Risk-to-capital-Mortgage Insurance combined	12.8:1	12.1:1	13.6:1	14.6:1	20.3:1
Consolidated Balance Sheets					
Total assets	\$ 6,314.7	\$ 5,900.9	\$ 5,863.2	\$ 5,642.1	\$ 6,842.3
Cash and investments (2)	5,260.0	4,740.2	4,524.2	4,358.6	3,673.8
Long-term debt	1,030.3	1,027.1	1,069.5	1,219.5	1,192.3
Stockholders' equity	3,488.7	3,000.0	2,872.3	2,496.9	2,097.1
Book value per share	\$ 16.34	\$ 13.90	\$ 13.39	\$ 12.07	\$ 10.98

(1) Diluted net income (loss) per share and average share information calculated in accordance with the accounting standard regarding earnings per share.

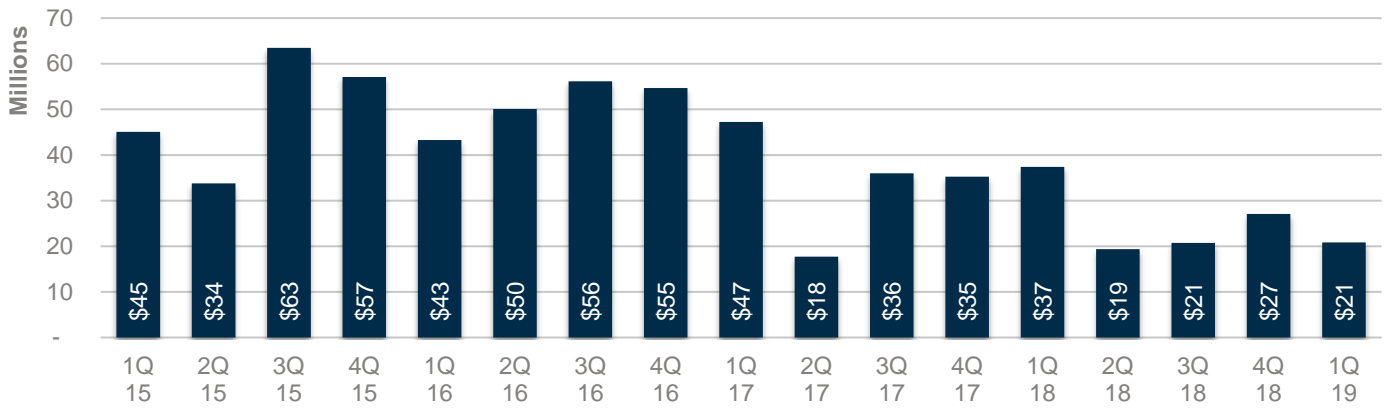
(2) Includes restricted cash.

Key Financial Metrics

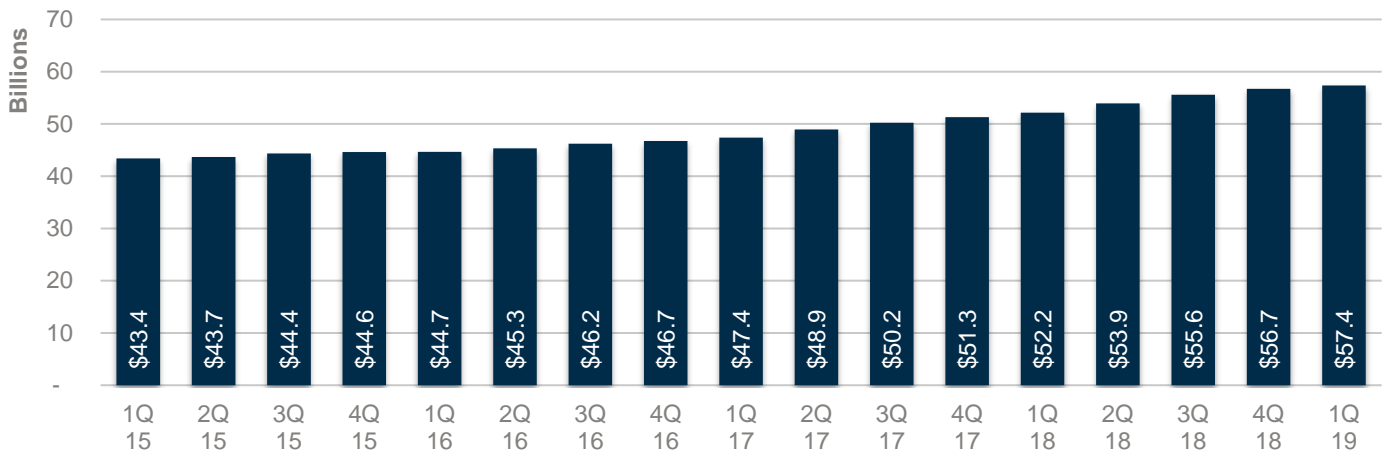
Net Income (Loss)



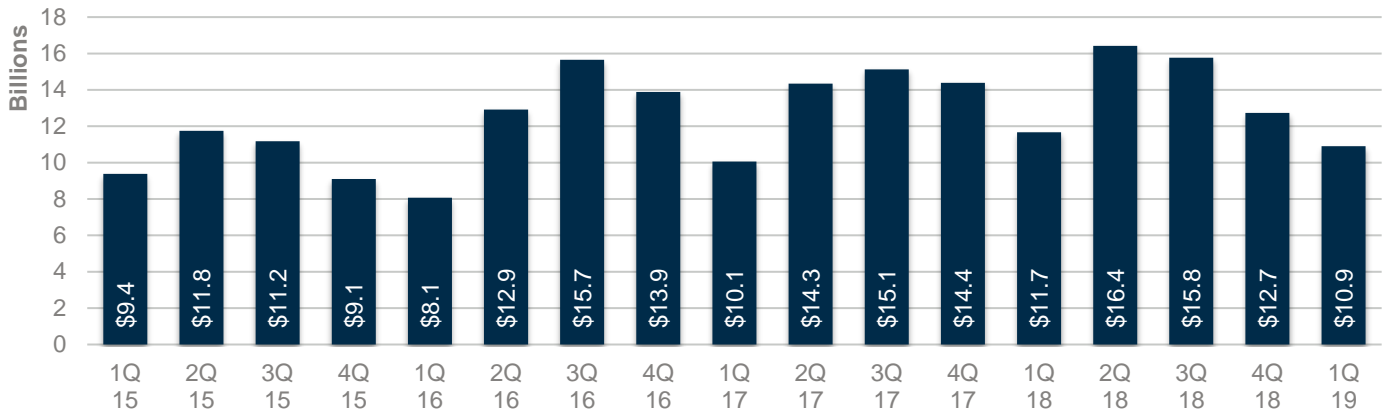
MI Incurred Losses



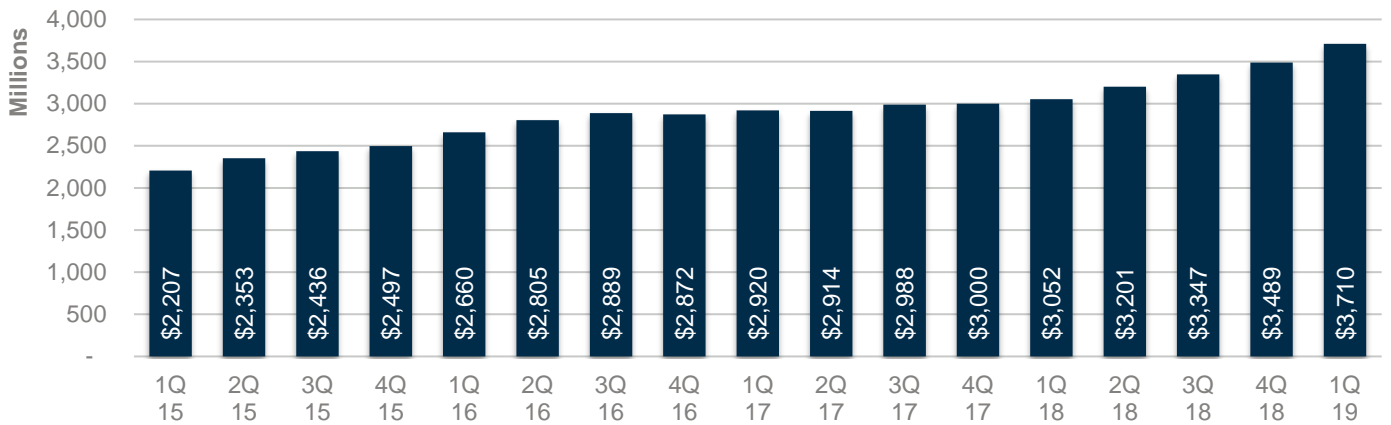
Direct Primary RIF



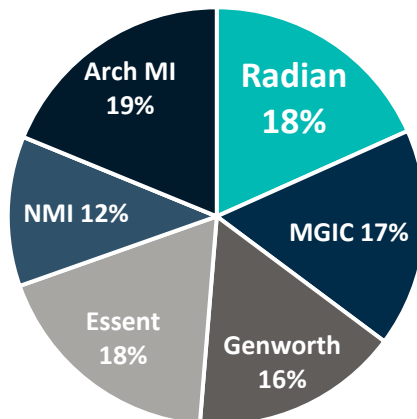
Total New Primary Insurance Written



Consolidated Shareholders' Equity



Q1 2019 Market Share



Source: Companies public filing

Financial Strength Ratings as of March 31, 2019

Company	Moody's Investor Service	Standard & Poor's
Radian Group Inc.	Ba2	BB+
Radian Guaranty Inc.	Baa2	BBB+
Radian Reinsurance Inc.	Not Rated	BBB+

Top Shareholders as of March 31, 2019

Rank	Firm	% O/S	Amount Held	Position Change
1	The Vanguard Group, Inc.	9.57	19,899,719	396,042
2	Fidelity Management & Research Company	8.32	17,305,914	-98,910
3	BlackRock Fund Advisors	6.71	13,960,940	-89,535
4	LSV Asset Management	4.70	9,773,219	-161,300
5	Putnam Investment Management, LLC	4.28	8,909,317	7,215
6	T. Rowe Price Associates, Inc.	3.76	7,817,250	-332,031
7	State Street Global Advisors (SSgA)	2.70	5,613,906	-355,569
8	Northern Trust Investments, Inc.	2.45	5,094,880	-43,750
9	CPP Investment Board	2.43	5,056,400	0
10	Investec Asset Management, LTD (U.K.)	1.93	4,006,481	-317,080

Analyst Coverage

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