

Radian Group Inc.

Insider Trading Policy

Purpose

This Insider Trading Policy is part of Radian's Code of Conduct and Ethics. It sets out clear guidelines for compliance with securities laws, advises us of our responsibilities and increases our overall awareness regarding trading in Radian securities. This Insider Trading Policy is intended to help us recognize – and avoid - unintended violations and even the appearance of an improper transaction involving Radian securities.

Our Shared Responsibility

This Policy applies to everyone who acts on behalf of Radian, including:

- All regular full-time and part-time employees around the world, regardless of their business unit or subsidiary
- All Radian temporary and contract workers
- Members of Radian's Board of Directors

What Is Insider Trading?

This Insider Trading Policy applies to all trading involving Radian's securities, including equity securities (e.g., common stock), debt securities (e.g., publicly traded senior debt), and derivative securities relating to these securities (collectively, "**Company Securities**").

Insider trading is the buying or selling of a public company's securities on the basis of material, nonpublic information that could affect the value of the security. Insider trading violations may also include "tipping" such nonpublic information to others.

While working for Radian, we have a responsibility to handle material nonpublic (or "**inside**") information regarding Radian appropriately and to avoid using that information to engage in insider trading. We may not buy or sell Company Securities if we are aware of material nonpublic information about Radian.

We also may not pass inside information on (so-called "**tipping**") to others who use it to trade.

What Kind of Information is Concerning?

It is a violation of this Insider Trading Policy to trade in Company Securities or to tip others who trade in Company Securities on the basis of information regarding Radian that is both **non-public** and **material**. Typically, information is considered **non-public** until it has been disclosed through an established company communication channel that is designed to reach investors and two full trading days have passed.

Information is considered **material** if a reasonable investor would consider it important to know when deciding to buy, sell or hold the company's securities.

Common examples of **inside** information include:

- A dividend increase or decrease;
- A new or revised earnings estimate;
- A significant expansion or curtailment of operations;
- A significant increase or decrease in sales or earnings;
- A purchase or sale of substantial assets;
- Mergers and acquisitions;
- A purchase or sale of substantial assets;
- New product or products still being developed;
- Extraordinary corporate borrowing or a default under a corporate borrowing;
- Major litigation;
- Liquidity issues; and
- Changes in executive management.

This list is not meant to be exhaustive, and even information about events or actions that are not certain to happen – such as a possible major contract, acquisition or divestiture – can be **inside information**.

If you have questions about confidential information and trading in securities, please call the General Counsel (x1658) or the Associate General Counsel, Securities Compliance (x1519).

What Would Happen if I Engage in Insider Trading?

Insider trading is a violation of the law, this Policy and the Code of Conduct.

Penalties for violating the insider trading laws can be severe and include both civil liability and criminal penalties, including potential jail time. If you are convicted of insider trading, you may be liable for up to three times the amount of profit gained or loss avoided as a result of any such unlawful sale or purchase transaction. If you **tip** another person who then trades in public company securities, both you and the person receiving the tip may be liable, even if the person receiving the tip did not knowingly engage in insider trading, and even if you did not profit from the transaction. Of course, violating this Policy can result in a termination of your employment.

Protections to Help Avoid Insider Trading.

There are a number of processes and controls in place at Radian to help you avoid insider trading, which are outlined below:

Trading Requirements and Restrictions

Trading Notifications. Whenever you wish to trade in Company Securities, you are required to notify Radian in writing prior to any transaction in Company Securities by completing and sending the [Trading Notification](#) form. By signing the Trading Notification form, you acknowledge your obligations under the Trading Policy and represent that you are not in possession of any material nonpublic information regarding Radian. The Trading Notification is good for two business days following submission. If the trade does not occur within the two business days, you must file a new trading notification form.

Trading Window Periods. Certain persons may trade in Company Securities only during an open **Trading Window** (as defined below). Persons subject to the trading window restrictions include: (1) Preclearance Persons (as defined below); and (2) Radian employees identified by Radian's executive leadership as having access to material nonpublic information about Radian in their normal work at Radian.

A "**Trading Window**" will open each fiscal quarter for a three-week period, beginning two full trading days after our earnings release and ending three weeks later. For example, if the first quarter earnings are released before market opens on May 4, then the Trading Window will open on May 6 (two full trading days after our earnings release) and close on May 27. If the first quarter earnings are released after market close on May 4, then the Trading Window will open on May 7 and close on May 28. If the last day of the Trading Window falls on a holiday or a weekend, the last day of the Trading Window will be the last business day prior to the end of the Trading Window.

Event-Specific Blackouts. At times, we experience material nonpublic developments in our business and are required to impose event-specific blackout periods. We do this through the General Counsel's office. These blackout periods always apply to the Preclearance Persons and the General Counsel may notify other employees that they are subject to the blackout period. The General Counsel's office will notify impacted employees when the event-specific blackout has been lifted. If you are subject to an event-specific blackout period, you may not trade even if there is an open Trading Window.

Additional Requirements for Preclearance Persons. The General Counsel or the Chief Financial Officer must preclear all transactions in Company Securities for the following people: (1) directors; and (2) "executive officers" as defined under the Securities Exchange Act of 1934, as amended (the "**1934 Act**") (collectively, "Preclearance Persons"). Preclearance Persons must contact the General Counsel or the Chief Financial Officer to obtain prior approval of a contemplated trade. If approval is received, it is good for two business days after receipt as long as the Preclearance Person does not acquire material nonpublic information during the two-day period. If the trade does not occur within two business days, preclearance must be obtained again before carrying out the trade.

General. The limitations described here *do not apply* to employee stock purchase plan purchases. The limitations *do apply* to open-market purchases and sales, market sales of stock received upon the exercise of stock options, and decisions to exit the Radian common stock fund under Radian's 401(k) plan.

10b5-1 Trading Plans

Trades in Company Securities may be made pursuant to a **Trading Plan** in accordance with Rule 10b5-1(c) under the 1934 Act. A Trading Plan is an agreement with a third-party to execute trades on your behalf in the future pursuant to certain pre-established conditions that you establish as part of the Trading Plan. In order to be effective, you may only enter into a Trading Plan when you are not in possession of material, nonpublic information. However, once established, trades made pursuant to the Trading Plan may occur at times when you are in possession of material nonpublic information. As a result, trades in Company Securities executed under a Trading Plan will not be limited to the Trading Window or subject to Preclearance at the time of trade. Among other requirements, a Trading Plan must comply with the following:

- Unless otherwise approved by the Company's General Counsel, the Trading Plan must be conducted through Fidelity, with whom the Company maintains a relationship to manage stock transactions;
- As part of the Trading Plan, you must provide a written representation that at the time of entering into the Trading Plan, you are not then in possession of any material nonpublic information;
- A "cooling-off period" of at least 30 days between execution of the Trading Plan and the date the initial trade is made;
- A maximum term of 12 months;
- The Trading Plan may not be modified except during an open Trading Window; and
- If a Trading Plan is modified, a new "cooling off" period of 30-days must be observed before trades are reinstated.

In addition, (i) if you are subject to the Trading Window, you may establish a Trading Plan only during a Trading Window; and (ii) if you are a Pre-Clearance person, you must obtain pre-clearance prior to entering into a Trading Plan. The Trading Plan must be approved by the General Counsel or Chief Financial Officer, and a copy of the **Trading Plan** must be filed with the General Counsel at least three days prior to the first transaction under the **Trading Plan**.

For more information regarding a Trading Plan, please feel free to contact Human Resources or the Associate General Counsel, Securities Compliance (x1519).

What Else Should I be Aware of?

Certain Prohibited Transactions – Anti-Hedging Policy and Anti-Pledging Policy

Radian considers it improper and inappropriate for any of us to engage in speculative transactions in Company Securities. This applies while we are employed or providing service to Radian. We are prohibited from engaging in any form of hedging or monetization transaction that allows a person to continue to own Company Securities without the full risks and rewards of ownership; and from pledging of Radian securities that could result in a forced sale at a time when a person may possess material nonpublic information, including during a blackout period. Such activities include, among others and without limitation, the following transactions:

- a. *Short Sales.* Short sales of Company Securities, (i.e., where a person borrows Company Securities, sells them and then buys Company Securities at a later date to replace the borrowed securities, or where a person already has sufficient shares of Company Securities to sell, but does not deliver them until a later date).
- b. *Puts and Calls.* Buying or selling puts or calls of Company Securities. A put is a right to sell a specific security at a specific price prior to a set date, and a call is a right to buy a specific security at a specific price prior to a set date.
- c. *Pledging or Trading on Margin.* *Pledging Radian securities as collateral for a loan or holding Radian securities in a margin account.*

Post-Employment Trading

The legal prohibition against insider trading continues to apply to transactions in Company Securities even after our employment or service with Radian has terminated. If we are aware of material nonpublic information when our employment or service terminates, applicable law provides that we may not trade in Company Securities or disclose the information until the information has become public or is no longer material.

Post-Trade Reporting – Compliance with Section 16

Section 16 of the 1934 Act imposes reporting obligations and short-swing trading restrictions on Radian's directors and executive officers. Violations can be costly to individuals and embarrassing to Radian. Under Section 16(b), directors and executive officers must forfeit to Radian any "short-swing" profit deemed to be realized by them on a matched purchase and sale, or sale and purchase, of Company Securities within any six-month period, unless one or both of the transactions are exempt from Section 16(b) liability. A failure to report holdings and transactions in Company Securities in compliance with Section 16(a) can result in significant civil fines for directors and executive officers.

Directors and executive officers must report to the General Counsel or the Chief Financial Officer any transaction in Company Securities (**including transactions pursuant to a Trading Plan**) by the individual or any immediate family member sharing the individual's household (as well as any trust, partnership or other affiliate through which the SEC attributes "beneficial ownership" to the

individual) immediately after carrying out the transaction.

Communications with the Public

Federal securities laws govern the timing and nature of Radian's disclosure of material information to the public. There are serious consequences for a violation. Radian's Investor Relations team is responsible for Radian's communications with the public and arranges for the public release of Radian Group Inc.'s quarterly and annual financial results. Radian's Disclosure Committee oversees the general disclosure process and helps ensure the accuracy of information for all public disclosures of Company information.

If you receive general inquiries relating to the Company from outside sources, such as reporters, government officials or others, you must refer the inquiries to the Investor Relations team, or if unavailable, the Chief Executive Officer, Chief Financial Officer or General Counsel. Requests for information from securities analysts, stockholders or investors should be referred directly to the Investor Relations team. These restrictions in no way prohibit you from lawfully providing information to the authorities as part of an investigation of corporate conduct where you reasonably believe the conduct may be fraud against the shareholders or a possible violation of Securities and Exchange Commission regulations or other federal fraud statutes.

Unintentional disclosure of information about Radian can be as harmful as a deliberate leak. An unintentional disclosure could occur if sensitive information is discussed in public places, confidential documents are left in public areas, or if confidential information is the subject of family discussions. Premature disclosure of Radian's financial results could result in severe and unfavorable consequences for Radian and anyone who discloses the information.

It is our obligation to take prudent and reasonably necessary steps to preserve the confidentiality of Radian's business information.

Personal Responsibility for Compliance; Failure to Comply

We are ultimately responsible for ensuring that we do not violate the insider trading laws or this Insider Trading Policy. As mentioned above, the penalties for violating insider trading laws can be severe.

Trading by Family Members and Affiliates

While the provisions of this Insider Trading Policy do not generally apply to your Immediate Family Members (as defined below) or affiliates (e.g., a trust set up for your benefit or the benefit of one of your family members), you should be aware that trades in Company Securities by your Immediate Family Members or affiliates could subject you and them to additional scrutiny given your role with Radian. As a result, you are encouraged to inform your Immediate Family Members and affiliates of this Insider Trading Policy and the extra precautions that should be taken when trading in Company Securities. Remember, it is imperative that we not only avoid any action that would violate insider trading rules, but also, that we avoid any circumstances that could give the appearance of impropriety.

"Immediate Family Members" include spouses, partners, minor children (in each case regardless

of where they live) and any other relatives living in your household.

Who Do I Contact with Concerns?

The insider trading rules and federal and state securities laws are complex and you should seek help when an issue arises, or if you have a concern.

Please report any concerns immediately and directly to our General Counsel, Deputy General Counsel for Compliance or call the Radian Compliance Hotline at 800-523-1988 x1700. Radian will not tolerate retaliation for making a good faith report. Making a report in good faith means that you provide all of the information you have and believe your report to be true, even if it turns out that you are mistaken.