



# empowering the residential real estate industry from search to close

June 10, 2021



# Forward Looking Statements

All statements in this presentation that address events, developments or results that we expect or anticipate may occur in the future are “forward-looking statements” within the meaning of Section 27A of the Securities Act, Section 21E of the Exchange Act and the Private Securities Litigation Reform Act of 1995. In most cases, forward-looking statements may be identified by words such as “anticipate,” “may,” “will,” “could,” “should,” “would,” “expect,” “intend,” “plan,” “goal,” “contemplate,” “believe,” “estimate,” “predict,” “project,” “potential,” “continue,” “seek,” “strategy,” “future,” “likely” or the negative or other variations on these words and other similar expressions. These statements, which may include, without limitation, projections regarding our future performance and financial condition, are made on the basis of management’s current views and assumptions with respect to future events. Any forward-looking statement is not a guarantee of future performance and actual results could differ materially from those contained in the forward-looking statement. 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, as well as our prospects as a whole, are subject to risks and uncertainties that could cause actual results to differ materially from those set forth in the forward-looking statements. These risks and uncertainties include, without limitation:

- the impact of the COVID-19 pandemic and measures to reduce its spread, including those discussed in our 2020 Form 10-K in “Item 1A. Risk Factors—The COVID-19 pandemic has adversely impacted us, and its ultimate impact on our business and financial results will depend on future developments, which are highly uncertain and cannot be predicted, including the scope, severity and duration of the pandemic and actions taken by governmental authorities in response to the pandemic”;
- changes in business, economic and political conditions that impact our financial performance and condition and our future business prospects;
- adverse developments or the absence of sustained improvement in the U.S. residential real estate markets, either regionally or nationally, which could include, but are not limited to: continued or accelerated declines in

inventory; changes in mortgage rates; and other factors that impact transaction volume, including a reduction in housing affordability, a decline or lack of improvement in the number of home sales, stagnant or declining home prices, and changes in consumer preferences, including a weakening in the consumer trends;

- Radian Guaranty Inc.’s ability to remain eligible under the PMIERS and other applicable requirements imposed by the FHFA and by the GSEs to insure loans purchased by the GSEs;
- changes in the way customers, investors, ratings agencies, regulators or legislators perceive our performance, financial strength and future prospects;
- changes in data security and privacy laws and regulations which could restrict or limit our ability to use our property data and adversely affect our ability to market our products and services effectively;
- our ability to comply with state licensing requirements and multiple listing services (“MLS”) rules and requirements to access and use listing data, and to maintain or establish relationships with data providers;
- our ability to maintain and grow our relationships with homegenius customers and network participants;
- our ability to protect our proprietary software and information rights;
- the possibility that we may fail to realize the anticipated benefits of investments we may make to grow our real estate businesses or to pursue new business initiatives, including the possibility that any such investments or initiatives may be disruptive to, or competitive with, our existing customers and the possibility that we may fail to realize the anticipated benefits of a strategic investment or initiative, including expected synergies, cost savings, or sales or growth opportunities;
- the impact of unanticipated title losses that could adversely affect our results of operations and financial condition;
- changes in the current housing finance system in the United States, including the roles of the FHA, the GSEs and private mortgage insurers in this system;
- our ability to successfully execute and implement our capital plans and to

maintain sufficient holding company liquidity to meet our liquidity needs;

- our ability to successfully execute and implement our business plans and strategies, including plans and strategies that require regulatory approvals and licenses and that are subject to complex compliance requirements;
- competition in our mortgage and real estate businesses;
- the failure of third-party vendors or other parties we rely upon in delivering our products or services to perform as expected;
- our ability to adapt our solutions to technological changes, competition or evolving industry standards and to achieve or maintain a beneficial cost structure to achieve our growth strategies;
- legislative and regulatory activity (or inactivity), including the adoption of (or failure to adopt) new laws and regulations, or changes in existing laws and regulations, or the way they are interpreted or applied;
- legal and regulatory claims, assertions, actions, reviews, audits, inquiries and investigations that could result in adverse judgments, settlements, fines, injunctions, restitutions or other relief that could require significant expenditures, new or increased reserves or have other effects on our business;
- effectiveness and security of our information technology systems and solutions, including our ability to successfully develop, launch and implement new and innovative technologies and digital solutions and the potential disruption in, or failure of, our information technology systems due to computer viruses, unauthorized access, cyber-attack, natural disasters or other similar events; and
- our ability to attract 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 our 2020 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.**



# Regulatory Disclosures

The products and services described in this presentation are provided by one or more Radian Group Inc. affiliates. “Radian,” “homegenius,” “titlegenius,” “geneuity,” “geniusbuyer,” and “geniusprice” are brands of Radian Group Inc. and may include services provided by its licensed insurance affiliates or other entities. Title insurance is provided and underwritten by Radian Title Insurance Inc., 6100 Oak Tree Blvd, Suite 200, Independence, OH 44131, Tel: 877.936.8485, NAIC#: 51632, CA- License# 5093-0. FL – Title insurance license #34-1252928 (not licensed in AK, HI, ID, IA, ME, MI, NH, NJ, VT and WY). Title Services are provided by Radian Title Insurance Inc. and Radian Settlement Services Inc., 1000 GSK Drive, Suite 210, Coraopolis, PA 15108, Tel: 800.646.8258, FL- Non-Resident Title Agency #A271379, both wholly owned subsidiaries of Radian Group Inc. Radian Settlement Services Inc. is a title insurance agency for Radian Title Insurance Inc.

Real estate brokerage services are provided by Red Bell Real Estate, LLC (which together with its wholly owned subsidiaries hold real estate licenses in every state and the District of Columbia), Radian Real Estate Management LLC (licensed in UT) and Homegenius Real Estate Of Florida LLC (licensed in FL), all of which have corporate headquarters located at 7730 South Union Park Avenue, Suite 400, Midvale, UT 84047 and are wholly owned subsidiaries of Radian Group Inc.

# Today's presenters



**Rick Thornberry**

Chief Executive Officer



**Brien McMahon**

Senior Executive Vice  
President, Chief  
Franchise Officer and  
Co-Head of Real Estate



**Eric Ray**

Senior Executive Vice  
President, Chief Digital  
Officer and Co-Head  
of Real Estate



**Frank Hall**

Senior Executive Vice  
President and Chief  
Financial Officer

# Radian is a trusted partner in mortgage and real estate

Radian maintains two strategic business units:  
**Mortgage and Real Estate**

- **Our Mortgage business** derives its revenue from mortgage insurance and other mortgage and risk services, including contract underwriting services provided to lenders

## Focus for today

- **Our Real Estate business** offers a broad array of title, valuation, asset management and software-as-a-service (SaaS) products and services to market participants across the real estate value chain

## 2020 highlights

**380+**  
customers

**\$102M**  
revenue

**\$39M**  
adjusted gross  
profit<sup>3</sup>

## Established network relationships

**+275K**  
real estate  
agents<sup>1</sup>

**+1,300**  
lenders<sup>2</sup>

**+65**  
investors<sup>4</sup>

1. Radian's "Network" of agents, comprised of real estate agents and brokers (most all of whom are unaffiliated with Radian or its Red Bell subsidiary) who have accessed or otherwise utilized Radian's real estate offerings in performing services for Radian or third parties.

2. Represents current mortgage insurance business lender relationships.

3. Non-GAAP measure. See pg. 56 for additional details and reconciliation to the most directly comparable GAAP measure, Adjusted pre-tax operating income/(loss). Adjusted Gross Profit is calculated as Revenue less Cost of Services and Provision for Losses.

4. Includes mortgage and real estate investors.

# Radian is a well-established, trusted provider of mortgage and real estate products and services

- Industry relationships spanning 6 decades
- Relied upon by 1,300+ financial institutions and thousands of real estate professionals
- A data, technology, and services company with a track record of both innovation and stability

# We believe the opportunity across the residential real estate market is attractive and significant

Today, the U.S. real estate market is:

- served by legacy players challenged to reinvent their business models;
- filled with market participants frustrated by antiquated processes, unmet promises and a lack of quality, integrated digital solutions; and
- ripe for disruption by those who can deliver innovative digital business models that create a better way of doing business



Enter homegenius ...



An **integrated suite of digital products and services** serving real estate agents, lenders, investors and consumers from search to close

**Competitively advantaged** through vast property data, proprietary real estate analytics, groundbreaking technology, and leading customer service

Ready to play a **disruptive role** given our market momentum, the strength of our products and services, the **trust of our business partners** and our experienced team

Well positioned for long-term growth with potential for both **significant value creation and financial contribution**



# Today's agenda



Key  
homegenius  
investment  
highlights



Market  
trends



Introducing  
homegenius



Product  
overviews



Financial  
projections



Q&A

# Investment highlights

# Key Investment Highlights

## Network



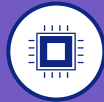
Long standing and trusted relationships with real estate agents, lenders, and investors

## Data and Analytics



Extensive real estate data through our Red Bell<sup>1</sup> subsidiary and proprietary analytics leveraging artificial intelligence (AI) and machine learning (ML) models

## Technology



Innovative digital solutions to address many of the real estate market pain points

## Market



Large addressable markets within a growing real estate industry that are ripe for disruption

## Financial



Accelerated and meaningful growth with a clear path to value creation and financial contribution

## Team



Diversified experience with a track record of successfully leveraging innovative digital products and services



# Market trends

# Strong real estate market creates opportunity to accelerate growth

Total home transactions are on the rise

**7.5M**

Projected 2021 home sales

The number of licensed real estate agents is robust

**1.4M**

Projected 2021 number of real estate agents

Home prices are on an upward trend

**\$320k**

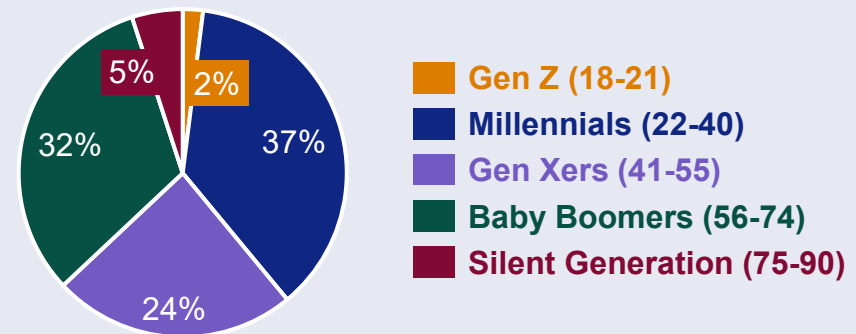
Projected 2021 average home price

The demand is increasing from the next generation of home buyers

**~4M** millennials

will reach age 29-30 each year for the next several years, which is the average age this generation enters the home buying market

2021 generational split of home buyers



# Select Home Buyer Pain Points: 90% of home buyers say the process is stressful due to its many pain points ...



## 1 Educate and plan

- 33% of home buyers (aged 22-30) **report understanding the process to be the most difficult step**



## 2 Hire a real estate agent

- Finding a **credible and trustworthy real estate agent** is the most important factor when hiring a real estate agent (importance increases among younger generations)



## 3 Research and visit property

- Home buyers typically **search for 8 weeks** and look at a median of **9 homes**
- For >50% of home buyers, the **most difficult step is finding the right property**



## 4 Apply for mortgage

- Home buyers must provide multiple sources of documentation — some of which may be **difficult to access**



## 5 Title and closing process

- Consumers unaware they **have choice and may save \$**
- Takes an average of **45 days**
- **3-6% average closing cost** based on home value



# ... Which is why real estate agents remain at the center

97%

Of home buyers use the internet to search for homes

But

90%

Of home buyers still use a real estate agent



## What home buyers want most from a real estate agent:



# Select Real Estate Agent and Broker Pain Points: Challenged by overwhelming choices with fragmented solutions and antiquated technology

## Tech solutions are overwhelming



**#1**

**Problem facing real estate industry is keeping up with technology**



**10+**

**Unique solutions involved**

**No true full-service solution** exists for transactions across the home buying journey, requiring real estate agents & lenders to **manage relationships in a fragmented way**

## But real estate agents are still demanding them

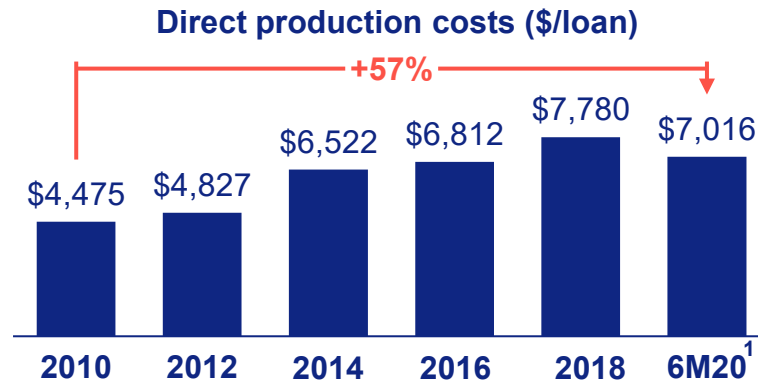
**Top 3 technologies real estate agents would like their broker to provide:**



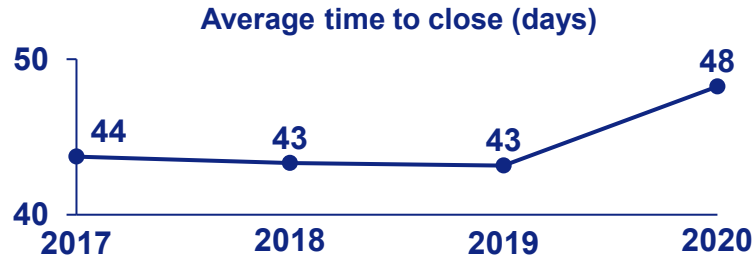


# Select Lender Pain Points: Majority of mortgage industry has not improved loan costs or time to close ...

Loan production costs have **increased 57% over** the last decade ...



... Investments have **not impacted time to close** ...



... while having to **manage a complex ecosystem** of stakeholders for closing

**10-15+**  
stakeholders

... and needs to develop personalized relationships to ensure leads

**Local, personalized relationships** are demanded by home buyers

10+ NPS

Personalized loan updates (e.g., text) receive higher Net Promoter Score "NPS" from home buyers



Lenders are struggling to develop **relationships with local real estate agents** in a more **competitive purchase market**



Lenders are **worried about being disintermediated** by real estate agents who refer their customers to competitors

# Introducing



# homegenius

by Radian



innovation you  
can trust for  
smarter real  
estate solutions

**Integrated and personalized solutions that empower lenders, real estate agents and brokers, consumers, and investors**

**Powered by big data and AI to provide enhanced intelligence, transparency, speed, and simplicity**

# What is



We plan to connect key market participants from **search to close** with **intelligence, transparency, speed & simplicity**



Improving the homebuying and selling experience while saving **consumers** time and money



Helping **real estate investors** identify and pursue new opportunities with greater confidence and transparency



Enabling **real estate agents** to be the smartest person in the room while also maximizing their productivity



Giving **mortgage lenders** the tools to attract and retain new customers by relating to a broader set of consumer needs



**our existing products/services**

Building upon our existing title, valuation, and asset management services



**emerging breakthrough digital solutions**

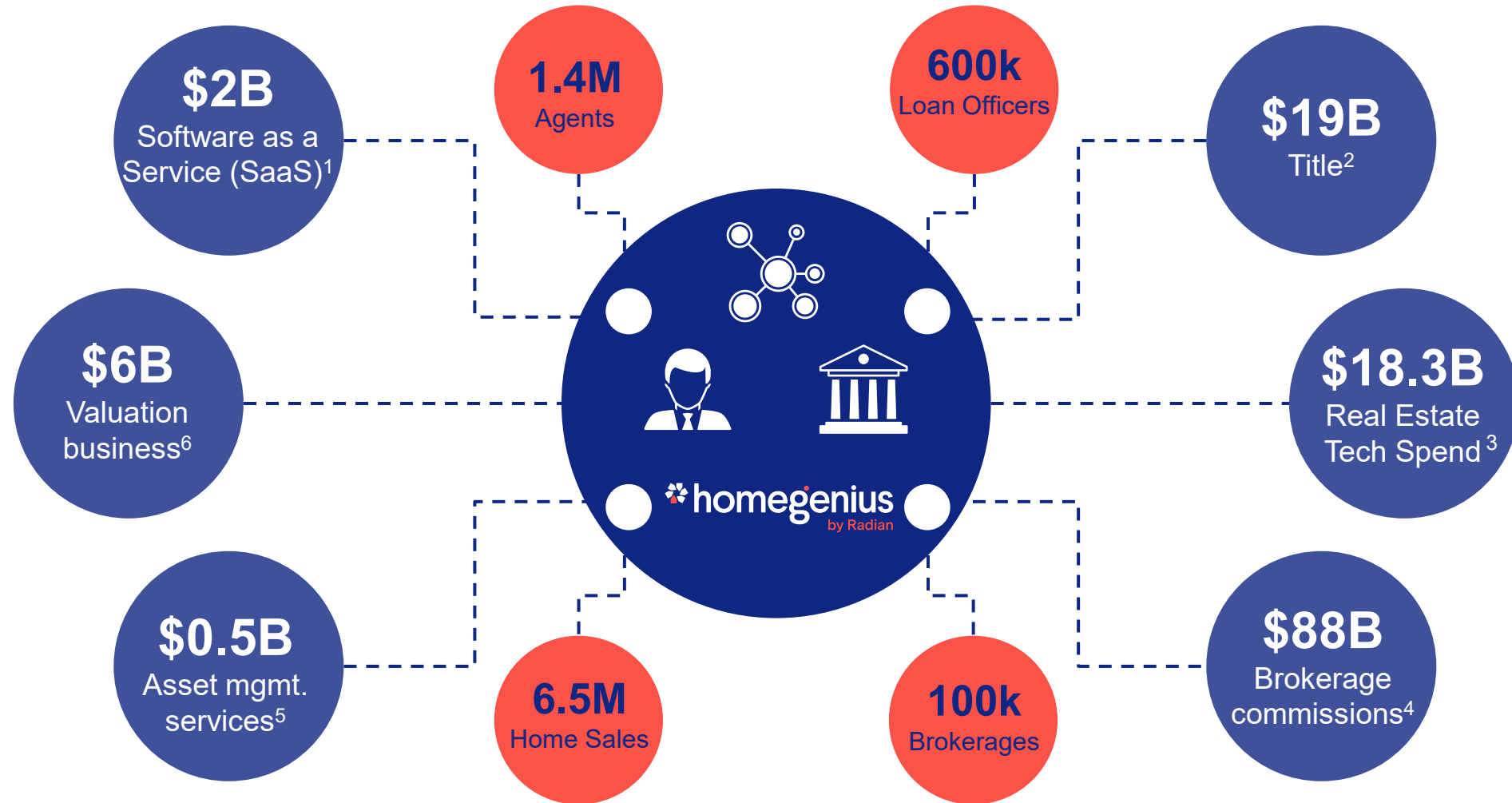
Property intelligence engine, patent pending title solution on blockchain, and lead generation technology powered by big data, proprietary analytics and artificial intelligence (AI)



**homegenius full-service solution**

All supported by a powerful existing network of real estate agents, lenders, and investors

# Significant addressable market ecosystem






1. SaaS based on # of real estate agents (includes brokers with existing in-house solutions) x fee (varies by volume) x annualized.  
 2. Title estimated from total residential premiums through direct and real estate agent channels.  
 3. 2020 U.S. Real Estate Technology Spend: Technavio, Borrell Associates, Frontline.

4. Estimated from 5-6% avg commission on avg home value in 2020 x total number of homes sold through broker channels.  
 5. Asset mgmt. services estimated from total addressable markets of REO & SFR services.  
 6. Valuation estimated from total mortgage value/ avg loan balance x avg appraisal fee.  
 Source: NAR; Mortgage Bankers Association; International Monetary Fund; Alta; IBIS.



# A trusted partner with a proven track record of serving the needs of our customers

## Today's products and services (2020 metrics)...

 <b>Valuation</b>	<b>200k+</b> broker price opinions (BPOs) <b>500k+</b> of automated valuations
 <b>Title</b>	<b>25k</b> orders completed <b>\$10B</b> in issuance
 <b>Asset management</b>	<b>\$6.5B</b> in issuance <b>14</b> single family rental deals <b>25k</b> REO closings
 <b>Real estate</b>	<b>275k+</b> real estate agents in network

## ...Today's customers are served on a national basis

### 380+ total customers:

- Many of the top U.S mortgage lenders and servicers
- Government sponsored enterprises
- 100% of the largest SFR investor platforms
- The most active iBuyers

# homegenius is well positioned for growth



## Established network

Backed by strong market relationships, including real estate agents, lenders and investors, and open application programming interfaces "APIs" and LOS integrations



## Property Intelligence

Enabling smarter decisions through big data and proprietary analytics powered by AI, machine learning, and computer vision tools



## Groundbreaking technology

Delivering high value digital solutions to provide enhanced intelligence, transparency, speed, and simplicity



## Team and culture

Guided by a highly experienced team and a set of enterprise values



## Radian Sponsorship

Trusted industry partner with long standing industry relationships and a track record for innovation, reliability and customer service

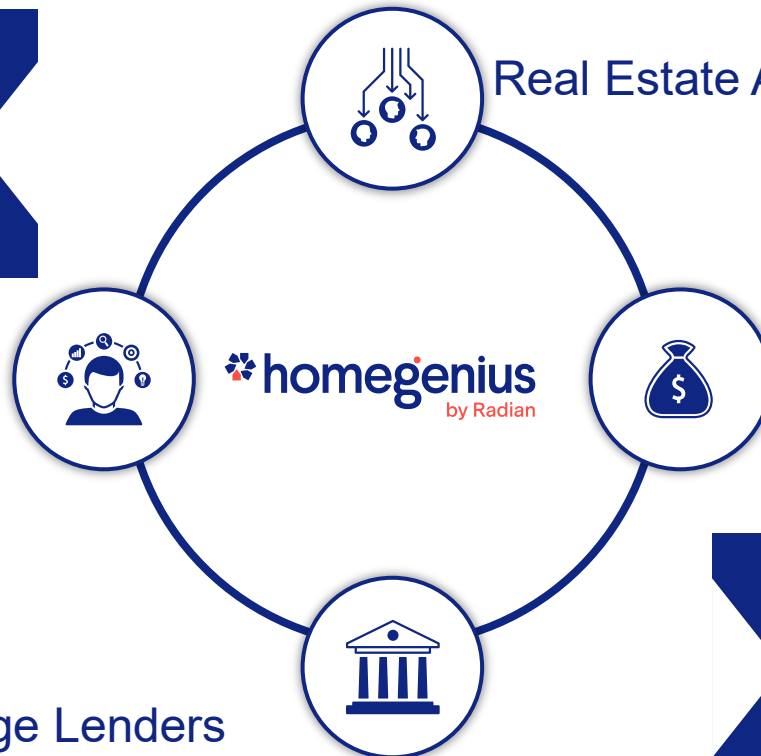


# Established enterprise distribution network positioned for market expansion and rollout of new products and services

homegenius will be a **digitally connected, full service, and integrated** residential real estate network ... **leveraging the existing value** of our products and services with **trusted innovation** ...

## Consumers

Homeowners, home buyers and sellers



## Real Estate Agents **+275k real estate**

**agents** in network today  
(potential reach of up to **1.4M total<sup>1</sup>** )

## Investors **+65 investors**

Mortgage investors, real estate investors, iBuyers

## Mortgage Lenders

Mortgage originators and servicers

**+1,300 lenders<sup>2</sup>**

... to drive the **quality and size** of network participants while **expanding use** of our existing and future products and services

1. Total # of NAR licensed real estate agents in 2020.

2. Represents current mortgage insurance business lender relationships.

# As a leader in asset management services, we qualify leads and provide revenue opportunities for real estate agents across our network

## What we do

## How it benefits real estate agents

### Real Estate Leads

We are the longest standing REO asset manager, providing support after a foreclosure sale



25k closings/year  
generating commissions for real estate agents

### Single-Family Rental

We provide world-class services through our seasoned team and trusted valuation process



200k BPOs/year  
generating fees for real estate agents

### Pyramid Platform

Award-winning SaaS technology, automates and organizes every step of the real estate asset management process



15k assets per year  
generating commissions for real estate agents

# Our property intelligence platform is unique

## Real Estate transaction data ...

 +152M Properties

## Real Estate property data ...

 +130M Property records

 2.4B Photographs/images

 558K Neighborhoods

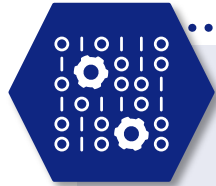
... across all 50 states and all property types ...

... going back years to create industry leading insights



Red Bell's real estate property data is updated when its connected MLSs across the nation refresh their data, as frequently as every 15 minutes, which is combined with high-quality third-party data to build a unique data set

# Computer vision enriches our property intelligence platform



## Data includes ...

Historic

**2.4**  
Billion images  
processed

	Total predictions	(B)
Room type	33.1	
Room condition	8.8	
Objects identified	15.6	

Additions

**1.0**  
million images  
processed

	Total predictions	(MM)
Room type	19.0	
Room condition	5.0	
Objects identified	9.0	



## Leveraging for the following use cases to solve for pain points ...



### Property valuation

Use room condition and select objects to enhance “comparable” property identification and data augmentation/validation



### Real estate search

Personalize experience for home buyers and sellers



### Quality control and fraud

Automate the review of images from real estate agents; reduce time to review and human error

# homegenius is delivering groundbreaking technology solutions

## Capabilities

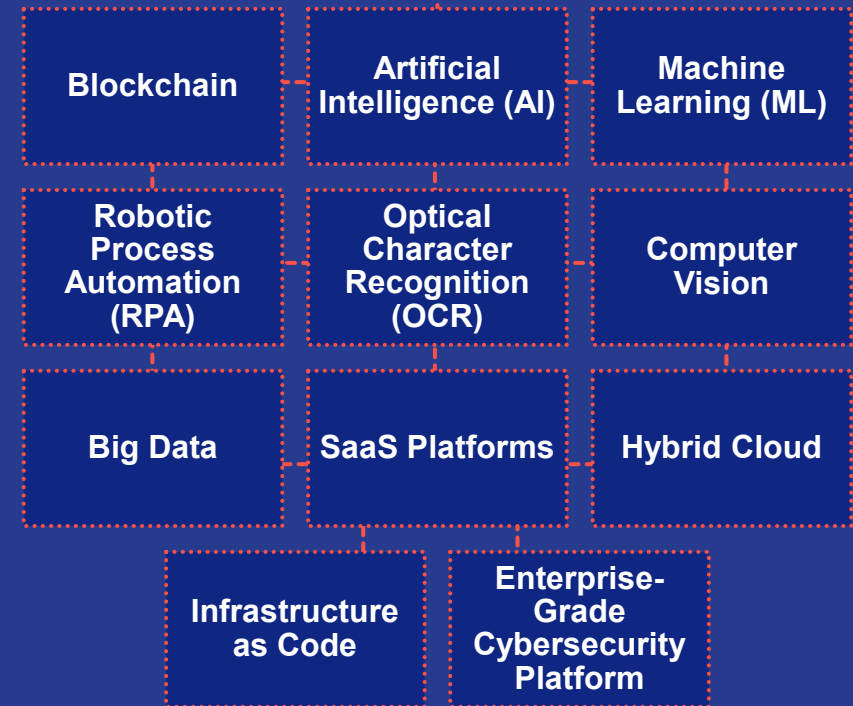
### TODAY:

- Digital title and closing
- Direct to consumer title platform
- Centralized title lender refinance solution
- Micro market property insights
- Real estate network connectivity

### COMING SOON:

- Personalized and enhanced property search
- Smart real estate workflow system
- Intelligent property valuations

## Powered by



# Our homegenius team is highly experienced

## Experience in:

- ✓ Mortgage lending
- ✓ Mortgage servicing
- ✓ Title and closing
- ✓ Real estate brokerage
- ✓ Real estate network management
- ✓ Property management
- ✓ Single family rental (SFR)
- ✓ Data, Analytics, AI and ML
- ✓ Proptech technologies
- ✓ Fintech technologies
- ✓ Consumer and digital marketing
- ✓ Inside Sales

## Guided by a core set of enterprise values



### Deliver the Brand Promise

We are a customer-centric enterprise striving to be the market leading brand as defined by our customers



### Innovate for the Future

We embrace innovative technologies to strategically differentiate the delivery of our products and services



### Create Shareholder Value

We build long-term shareholder value through sustainable growth and profitability



### Our People are the Difference

We recognize that our people make the difference in our franchise



### Do What's Right

We will always do the right thing, without compromise



### Partner to Win

We recognize that we cannot reach our goals alone, so we will develop intelligent strategic alliances with best in class partners

homegenius go-to-market strategy is backed by a unique existing network which we expect will lower customer acquisition costs (cac)

Network is ready for new products and services

Omnichannel digital go-to-market strategy including self service



Growing network of +275k real estate agents and +1,300 lenders also generating leads for...

- geniusprice and geneuity marketed to **brokers/real estate agents**
- geniusbuyer marketed to **lenders** and **consumers** to generate leads for participating real estate **agents**
- titlegenius marketed to **lenders** and **real estate agents** who then recommend to **consumers**



Resulting in strong lead generation and widespread reach



# Radian is a trusted industry partner

## Radian is...

✓ A trusted partner with industry relationships spanning 6 decades

✓ Relied upon by 1,300+ financial institutions

✓ A digital-first company strategically leveraging technology informed by proprietary data and analytics

✓ A company with a track record of innovation and service



Significant capital resources



Shared services to efficiently scale



Experienced team supported by top technical talent



Public company control environment

**...which will enable homegenius to drive value as part of the One Radian family**

# Product overviews

# homegenius products and services are focused on driving a digital transformation of legacy real estate business models

## Real Estate and Mortgage Closing

Multi-channel business model leveraging digital title and closing platforms focused on increased transparency, reduced costs for the consumer and a faster path to certainty of close

## Property Intelligence

Leveraging technology fueled by AI and machine learning to develop leading property condition and valuation insights

## Property Search

Enables users to be better informed by the best property intelligence platform and to make better real estate decisions



## Real Estate Transaction Management

Creating a smart real estate workflow management system for real estate agents

## Real Estate Leads

Digitally connecting consumers, lenders, realtors and investors through a trusted, integrated network

# homegenius has an integrated suite of existing products

		For real estate agents	For lenders	For investors <sup>1</sup>	For consumers	
Existing Products	 <b>pyramid platform</b>	Award-winning investor platform to automate and organize every step of the asset management process to help execute their investment strategy	✓	✓	✓	
	<b>REO services</b>	We are the longest standing REO asset manager, providing property management support and disposition after a foreclosure sale		✓	✓	
	<b>SFR services</b>	Provider of single family rental due diligence services including lease reviews, property valuations and document preparation			✓	
	<b>Valuation products</b>	Provider of property automated valuation products, broker price opinions and hybrid appraisals		✓	✓	
	 <b>titlegenius</b>	Centralized title refinance solution fully encompassing underwriting and settlement services		✓		

# homegenius has an integrated suite of emerging products

		Expected Launch Date	For real estate agents	For lenders	For investors <sup>1</sup>	For consumers	
Emerging products	<b>geniusbuyer</b>	SaaS platform for lenders to enable them to provide their customers with a qualified network of real estate agents and retain the mortgage opportunity	Recently Launched	✓	✓		✓
	<b>geniusprice</b>	Standalone property intelligence SaaS platform leveraging our extensive data, proprietary analytics and computer vision technology	June 2021	✓	✓	✓	
	<b>geneuity</b>	Smart Real Estate Workflow System - SaaS platform – for real estate agents	3Q 2021	✓			
	<b>titlegenius</b>	Direct to consumer fully digital purchase title solution leveraging patent pending blockchain platform	Recently Launched	✓	✓		✓
	<b>homegenius.com</b>	Consumer website leveraging our property intelligence platform enabling consumers to be better informed to buy, sell, and/or finance a home and source leads for realtors and lenders	3Q/4Q 2021	✓	✓	✓	✓
	<b>geniusnetwork</b>	A real estate network with 275K+ real estate agents	Recently Launched	✓	✓	✓	

# geniusbuyer | A brokerage referral program empowering prospective home buyers through a network of experienced real estate agents and innovative technology solutions

## Traditional

### Manual

Consumers have to reach out to real estate agents

### Consumer-driven

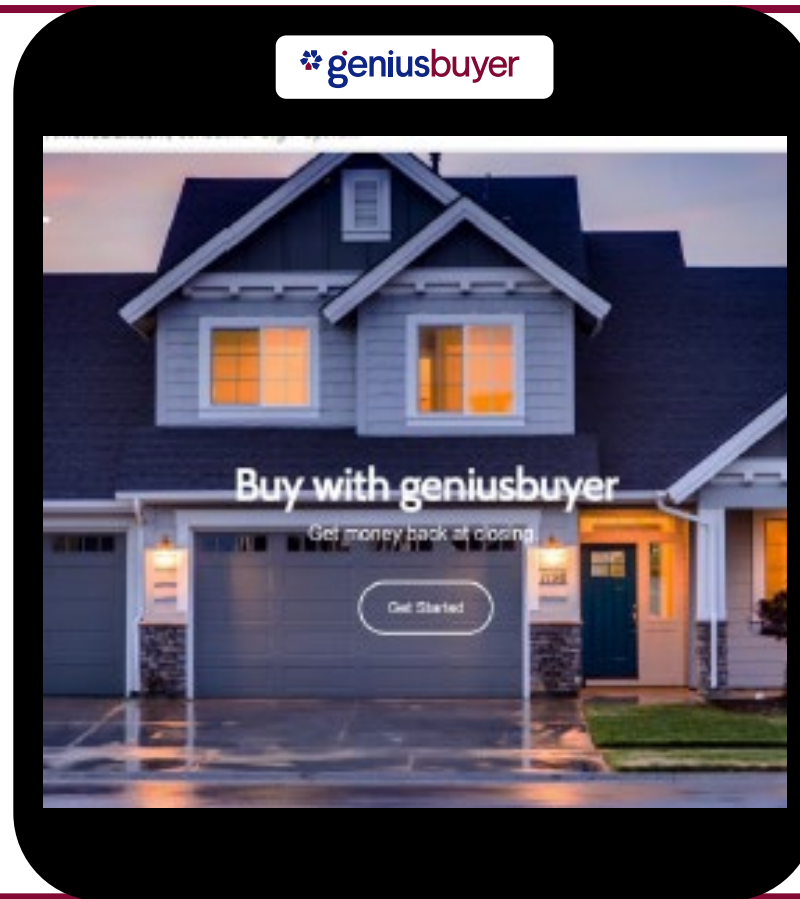
Consumers may interview several agents prior to selection

### Expensive

Consumers may spend up to 3-6% of home value on closing costs<sup>1</sup>

### Potential disintermediation

Agents may recommend another lender to consumers



## geniusbuyer

### Seamless

Concierge service **matches leads to qualified real estate agents** based on their preferred location

### Lender-driven

Qualified leads generated through an organic network effect utilizing existing lender relationships

### Cost savings

Consumers may receive a cash rebate towards the purchase of their property<sup>2</sup>

### Sticky

Enhanced consumer experience increases retention business for participating lenders and real estate agents

We have qualified leads already in the pipeline!

# geniusprice | Property intelligence platform leveraging computer vision technology

## Traditional

### Static

Search experience is based on set criteria (e.g., square feet)

### Manual

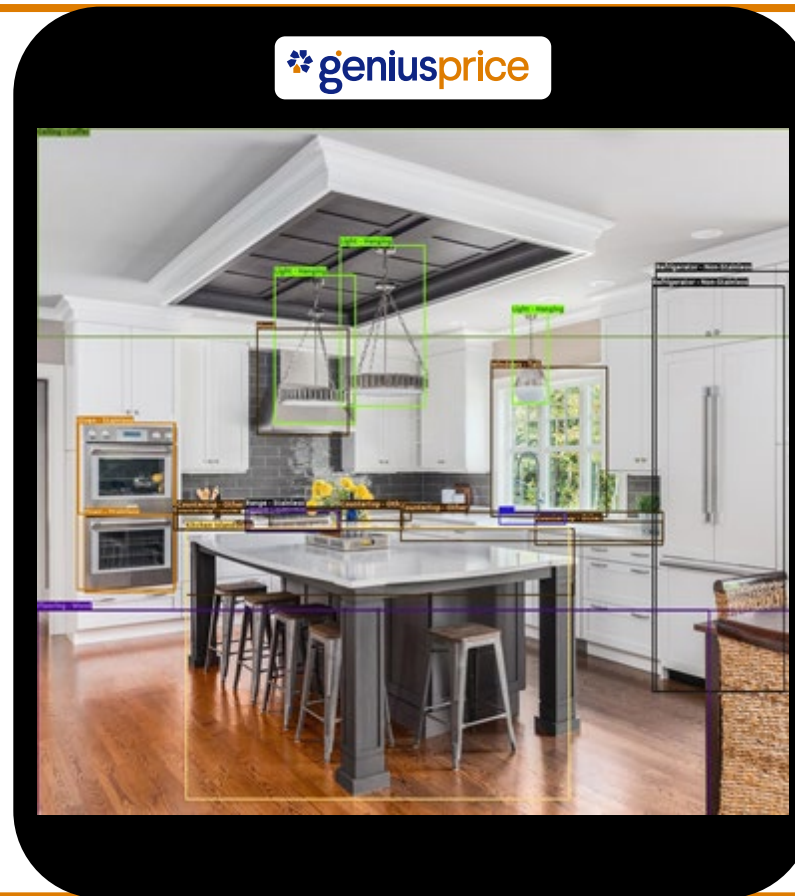
Real estate agents manually pull comparables to develop listing presentations

### Biased

Valuations may be affected by human bias

### Delayed

Manual review of comparables delay understanding of evolving market dynamics



## geniusprice

### Personalized experience

New, customized experience to search for homes based on consumer preferences

### Efficient

Real estate agents can save **45-60 minutes/presentation<sup>1</sup>** by creating virtual listing presentations

### Coverage

**#1 in coverage<sup>2</sup>** compared to peers and **computer vision** enhanced home valuations

### Real-time

Ability to change comparables **instantly**; an extensive array of photos available showcasing properties

Coming soon!

## Traditional

### Disparate offerings

Real estate agents refer consumers to those they have relationships with (e.g., for title)

### Multiple products

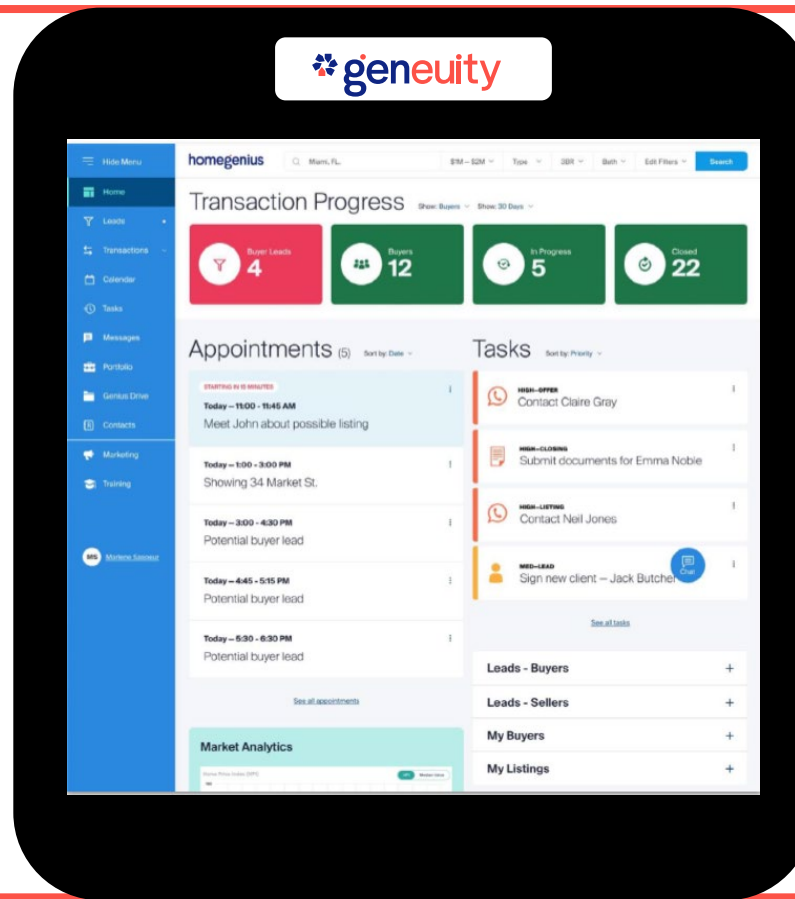
Products typically sold individually

### Multiple interfaces

Real estate agents and consumers have to manage multiple interfaces for listings, title, etc.

### Nonintegrated

Real estate agents will spend additional time on marketing activities



### One click technology

Real estate agents can **digitally link consumers to other homegenius offerings** (e.g., titlegenius)

### Integrated solution

Everything a real estate agent needs in **one place** (from property valuation intelligence to CRM to document management)

### Streamlined

**Single sign-on** for real estate agents with centralized and intuitive UX/UI

### Third-party integration

Open API framework and **third party integrations** to give real estate agents choice

We have two beta brokerages on the platform with market launch expected later this year!



# titlegenius | Patent pending direct to consumer title solution on blockchain

*Solution part of broader multi-channel digital strategy fully encompassing title underwriting and settlement services*

## Traditional

### Expensive

Costs on average \$1,300-\$2,700<sup>1</sup> (state dependent)

### Legacy model

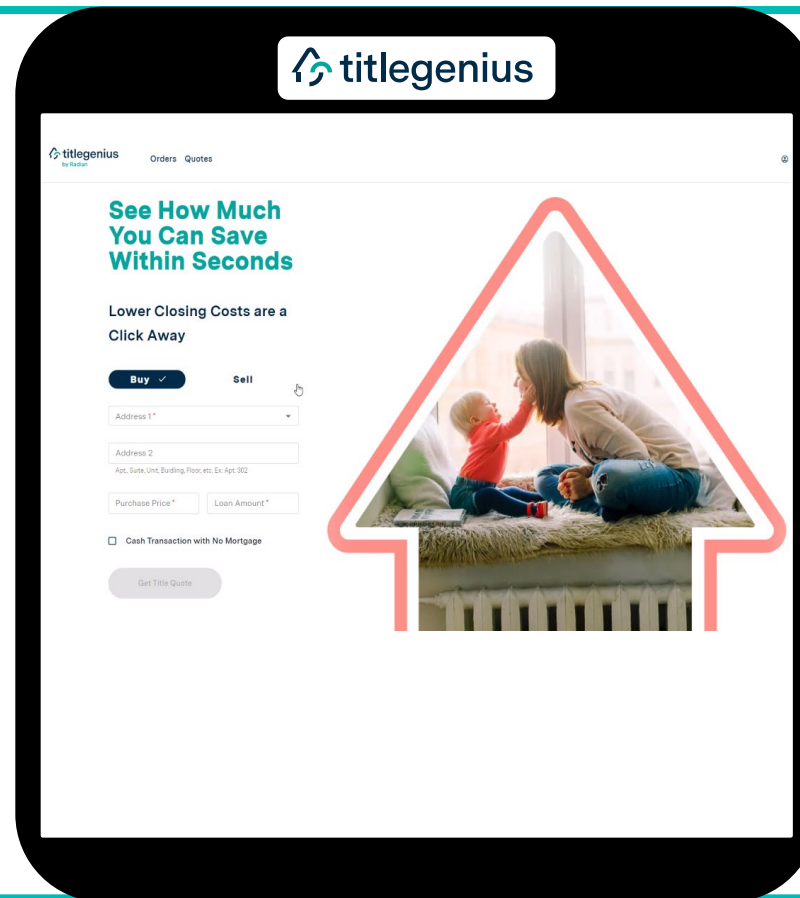
Real estate agents serve as the middleman, leading to opaque pricing and lack of consumer choice

### Disjointed

Documents from consumers, lenders, real estate agents are not in a single system

### Opaque

Consumer may be unclear as to status of their order and who has the action



## titlegenius

### Competitively priced

Consumers can **save on average 20%** (state dependent)<sup>2</sup>

### Modern solution

**Direct to consumer** allows titlegenius to have **greater control** over product and price

### Seamless communication

Title documents stored in **single system**, **minimizing hand-off time** between parties and increasing **speed-to-decision**

### Transparent

Real estate agents can track **all orders in one place**; consumers digitally sign documents

We went live May 24 in Florida

# titlegenius | Lender refinance solution

*Solution part of broader multi-channel digital strategy fully encompassing title underwriting and settlement services*

## Traditional

### Expensive

Costs on average \$1,200-\$1,600<sup>1</sup> (state dependent)

### Speed

Traditional process to produce a title commitment cleared for the lender's use is 5-7 days

### Service

Most title companies tend to only handle local business because they can't meet the service standards of top lenders

### Disjointed

High-touch and manual workflows, lack of direct integration creates multiple touch points across multiple parties



## titlegenius

### Competitively priced

As an underwriter, we **control product and price** driving savings to our customers

### Speed

**70%** of all orders result in an **instant decision**<sup>2</sup>

### Service

Integrated service platform, **digital closing options**, personalized service

### Secure

**Enterprise grade security** of customer data, wire instructions and escrow funds

In market today and growing our customer base across leading mortgage lenders

# homegenius is strategically focused on addressing the pain points across the real estate ecosystem

## Pain points...

- ✓ Cost of closing
- ✓ Title decision speed and certainty
- ✓ Real estate transaction management
- ✓ Property intelligence
- ✓ Transparency

## Our solution...

Reduce costs to consumers by eliminating title agent commissions, exercising control over product and price and leveraging technology

Leverage decisioning technology to accelerate speed of certainty to close -- for refis, 70% are clear to close within seconds<sup>1</sup>

A smart workflow system integrated to other market leading technologies

Data and analytics powered by AI, machine learning and computer vision for enhanced property intelligence

Transparency to real estate agents leveraging property insights and transaction status

Transparency across a title and closing transaction through our digital solution keeping all parties informed of status and requirements

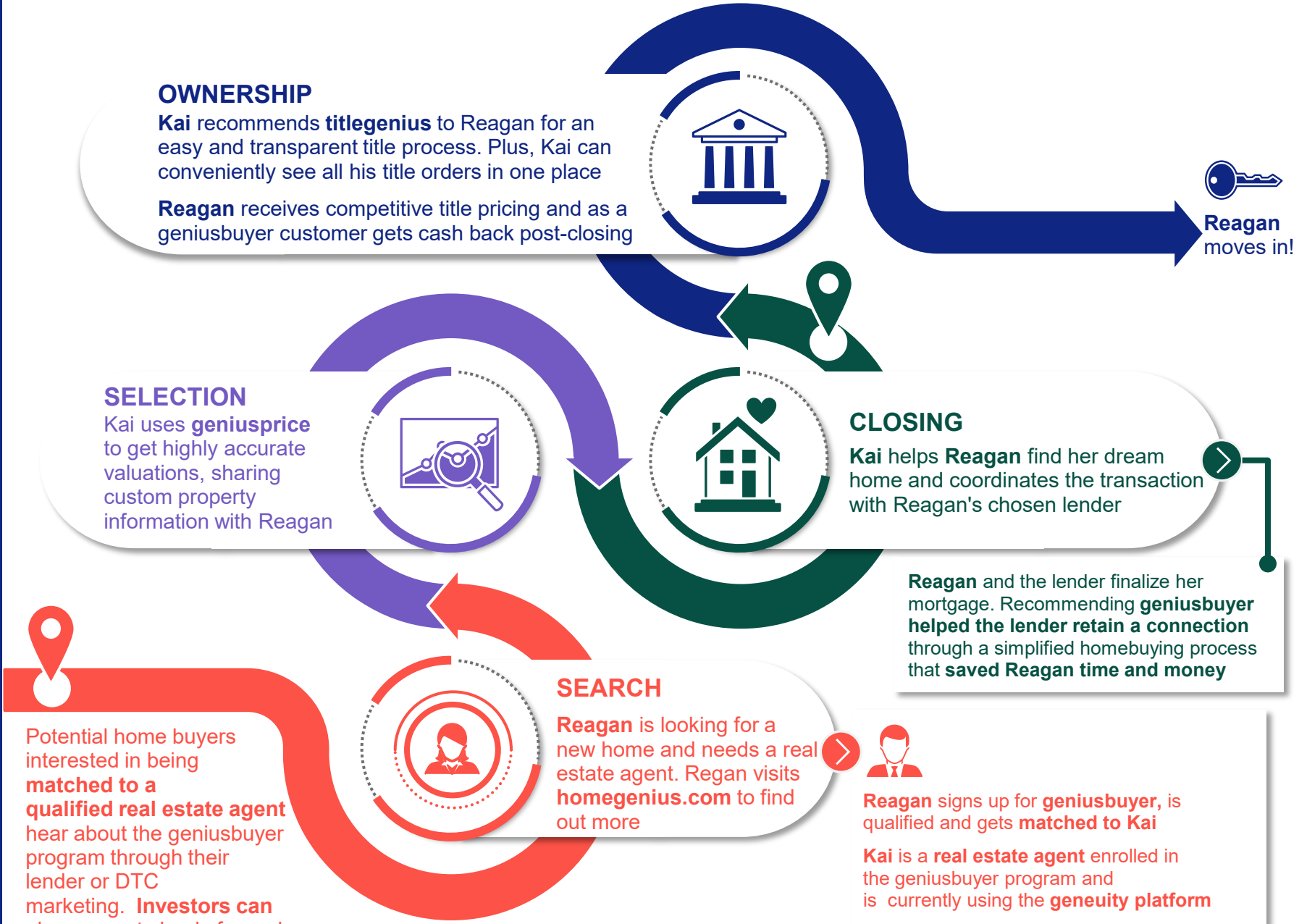
# Emerging as a full-service solution for stakeholders to engage with at any point

Company archetype	Exemplars	Search		Selection	Closing		Ownership	SaaS/ Tech platform
		Home listings	Real estate network/ brokerage	RE valuation	Title	Closing services	REO/SFR services	
Full-service solution for its real estate products and services		✓	✓	✓	✓	✓	✓	✓
Tech-enabled brokers		✓	✓	✓		✓		Some, but no E2E
Data driven products across home ownership & valuation and lending solutions				✓	Only solutions for title agents	✓		✓
Tech-powered title providers					✓	✓		
Traditional title players				✓	✓	✓	✓	
Traditional RE brokerage franchise network		✓	✓	✓	✓	✓		

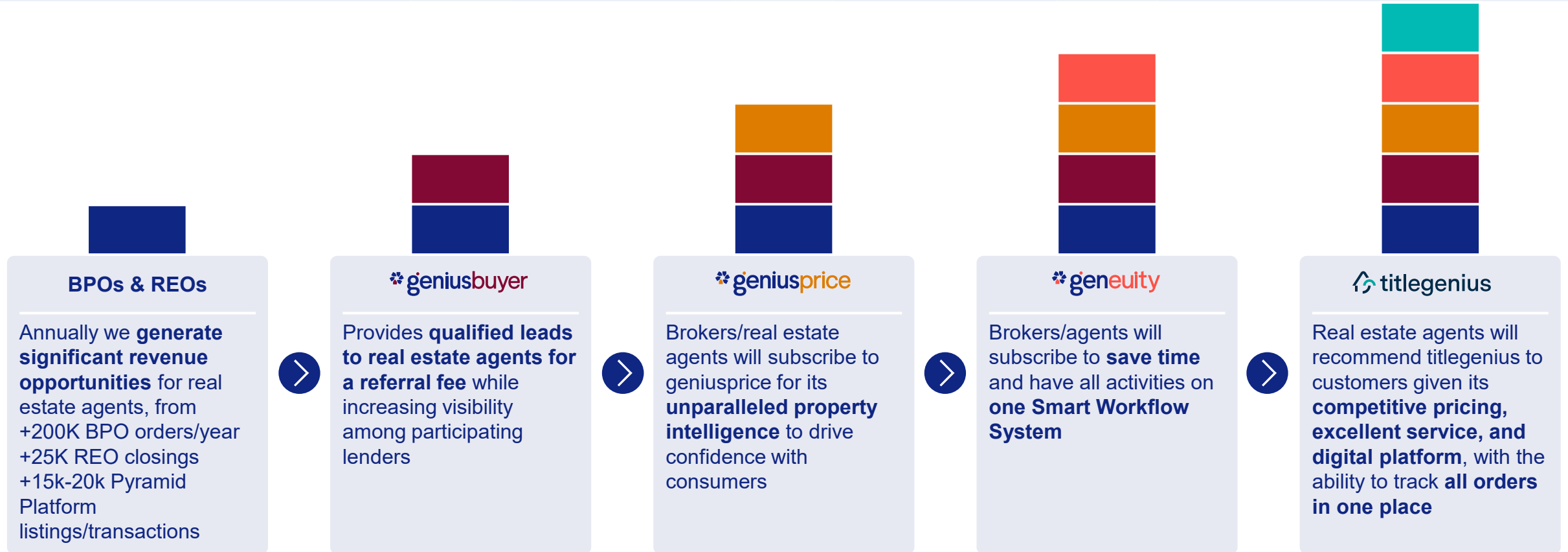




A trusted partner empowering participants in the residential real estate ecosystem



# Products and services will amplify value of network by driving long-term relationships





# Financial Projections

# homegenius starts from a place of strength with a clear path to profitability through increased market penetration, product expansion, technology-driven efficiency, and scale

	Historical	Projected		
	2020	2021	2022	2025
Revenue	\$102M	~\$150M	\$225 - \$275M	\$650M - \$1B
Adjusted Gross Profit <sup>1, 2</sup>	\$39M	~\$58M	\$100 - \$120M	\$350 - \$600M
<i>Adjusted Gross Profit %</i>	38%	~39%	~44%	54% - 60%
Adjusted Pre-tax Operating Income (Loss) before allocated corporate operating expenses (\$ and %) <sup>1, 3</sup>	(\$10M) (10%)	~(\$3M) ~(2%)	\$30 - \$40M ~14%	\$200 - \$300M ~30%
<i>EPS contribution<sup>4</sup></i>	(\$0.09)	~(\$0.08)	\$0.06 - \$0.10	\$0.73 - \$1.13

1. Non-GAAP measure. See pg. 56 for additional details and reconciliation to the most directly comparable GAAP measure, Adjusted pre-tax operating income/(loss).

2. Adjusted Gross Profit is calculated as Revenue less Cost of Services and Provision for Losses.

3. Includes depreciation of \$3M in 2020, \$3M in 2021, \$4M in 2022, and \$12M in 2025.

4. EPS contribution is estimated using a 21% tax rate and 195.2 million shares; any permanent tax adjustments and state income taxes are not included.



# Margin expansion is driven by both increasing scale within our existing title business and growth across high-margin SaaS products

		Historical		Projected		
		2020	2021	2022	2025	
Revenue mix	Title	45%	50% - 55%	50% - 55%	50% - 55%	
	SaaS <sup>1</sup>	8%	5% - 10%	15% - 20%	30% - 35%	
	SFR/REO/Other	47%	35% - 40%	35% - 40%	15% - 20%	
	<b>Total Revenue</b>	<b>\$102M</b>	<b>~\$150M</b>	<b>\$225 - \$275M</b>	<b>\$650M - \$1B</b>	
Margin	Title	(5%)	~0%	5% - 15%	25% - 35%	
	SaaS	n/m	n/m	15% - 25%	45% - 60%	
	SFR/REO/Other	15% - 25%	15% - 25%	20% - 30%	25% - 35%	
	<b>Adjusted Pre-tax Operating Margin before allocated corporate operating expenses<sup>2, 3</sup></b>	<b>(10%)</b>	<b>~(2%)</b>	<b>~14%</b>	<b>~30%</b>	

1. Includes geniusprice, geneuity, and pyramid platform.

2. Includes the impact of certain administrative and infrastructure costs which are not included in product-specific margins as shown.

3. Non-GAAP measure. See pg. 56 for additional details and reconciliation to the most directly comparable GAAP measure, Adjusted pre-tax operating income/(loss).

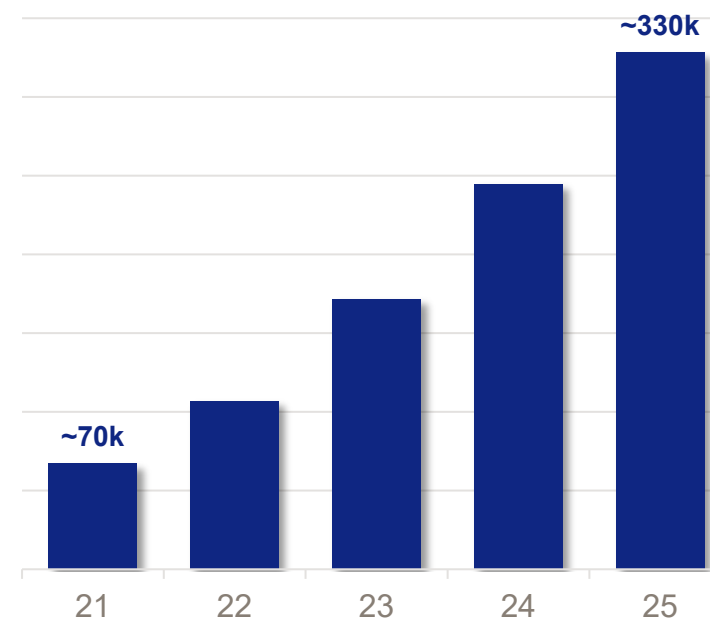
# titlegenius unit economics

## titlegenius Illustration

Intended to illustrate the relationships of the cost components to a unit of revenue vs actual price per unit

	Today <b>2021</b>			Future <b>2025</b>
Revenue	\$1,000	Product Mix	→	\$1,233
Direct Non-Labor <sup>1</sup>	(375)	Scale	→	(392)
Direct Labor	(404)	Technology	→	(321)
Adjusted Gross Profit <sup>2</sup>	\$221			\$519
Adjusted Gross Profit %	<b>22%</b>			<b>42%</b>

## Projected titlegenius closed orders



*Margin expansion is driven by increasing scale within our existing title business and continued efficiency gains*

1. Includes Provision for Losses.

2. Non-GAAP measure. See pg. 56 for additional details and reconciliation to the most directly comparable GAAP measure, Adjusted pre-tax operating income/(loss).

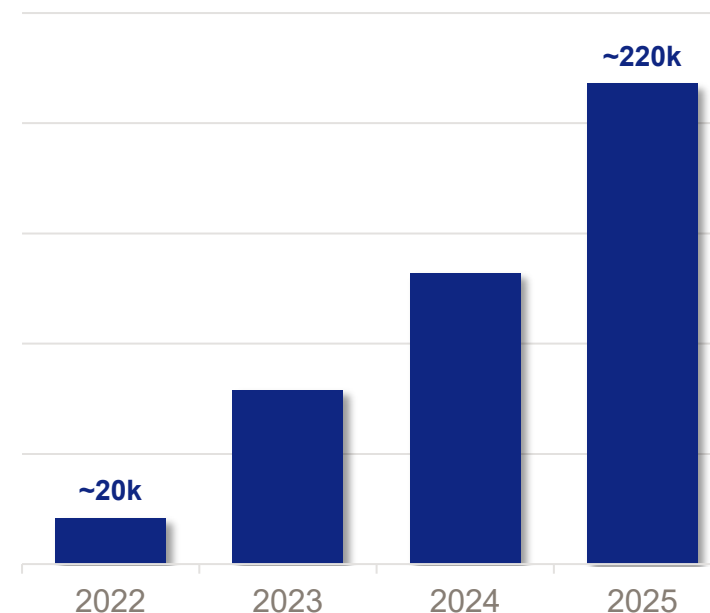
# SaaS unit economics

## SaaS<sup>1</sup> Illustration

Intended to illustrate the relationships of the cost components to a unit of revenue vs actual price per unit

	Today <b>2021</b>		Future <b>2025</b>
Revenue	\$1,000	Mix →	\$1,261
Platform costs	(1,620)	Scale →	(530)
Adjusted Pre-tax Operating Income (Loss) before allocated corporate operating expenses (\$ and %) <sup>2</sup>	(620)		731
	<b>(62%)</b>		<b>58%</b>

## Projected SaaS users

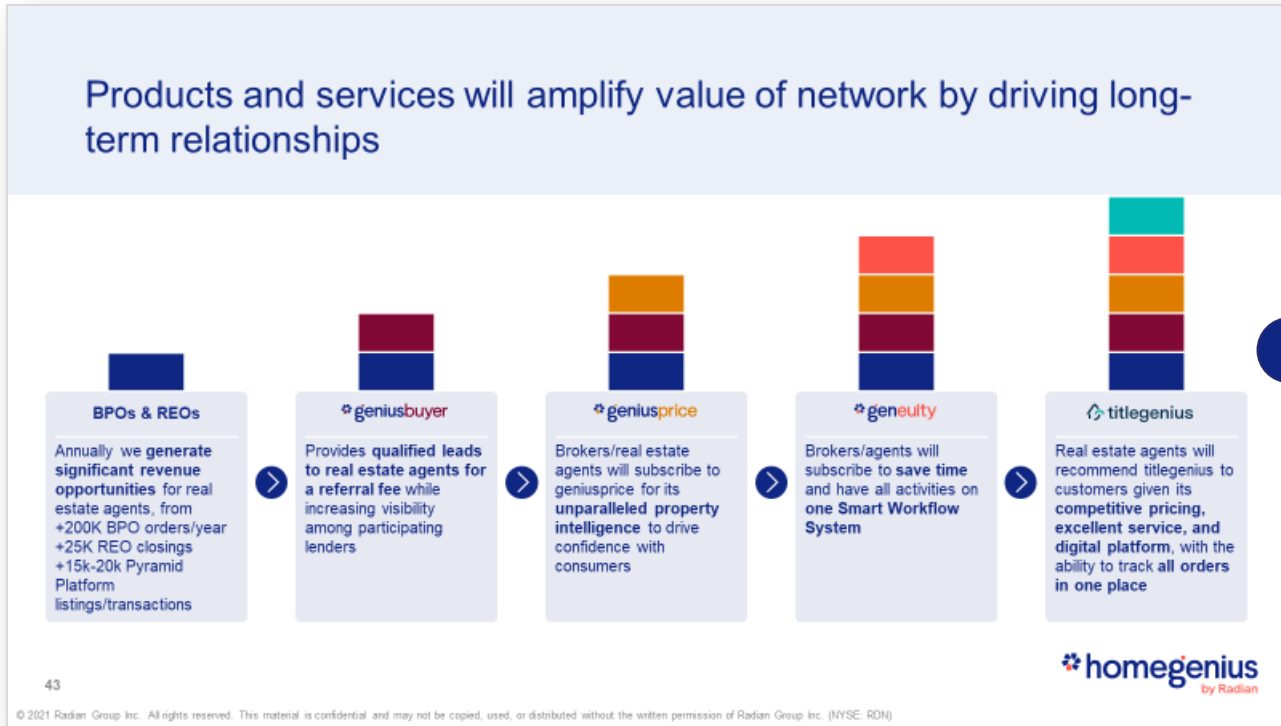


*Our SaaS business offers attractive margins as we scale users to the platform*

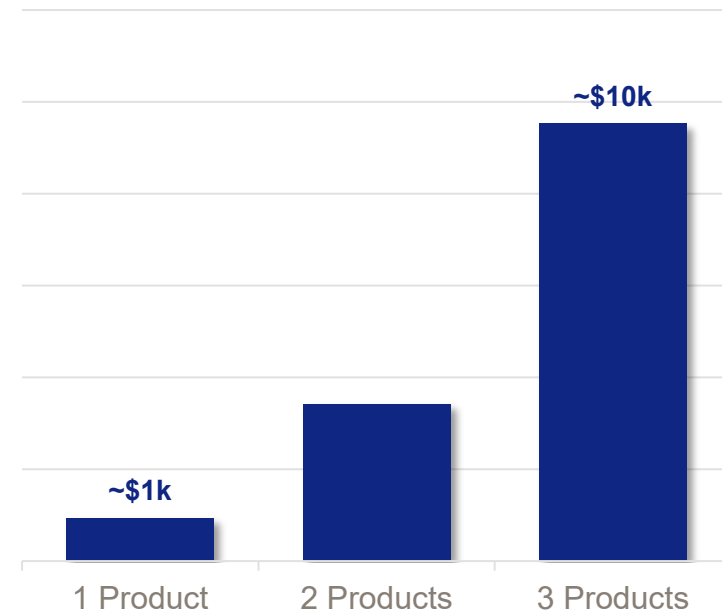
1. Includes geniusprice and geneuity.

2. Non-GAAP measure. See pg. 56 for additional details and reconciliation to the most directly comparable GAAP measure, Adjusted pre-tax operating income/(loss).

# Customer lifetime value

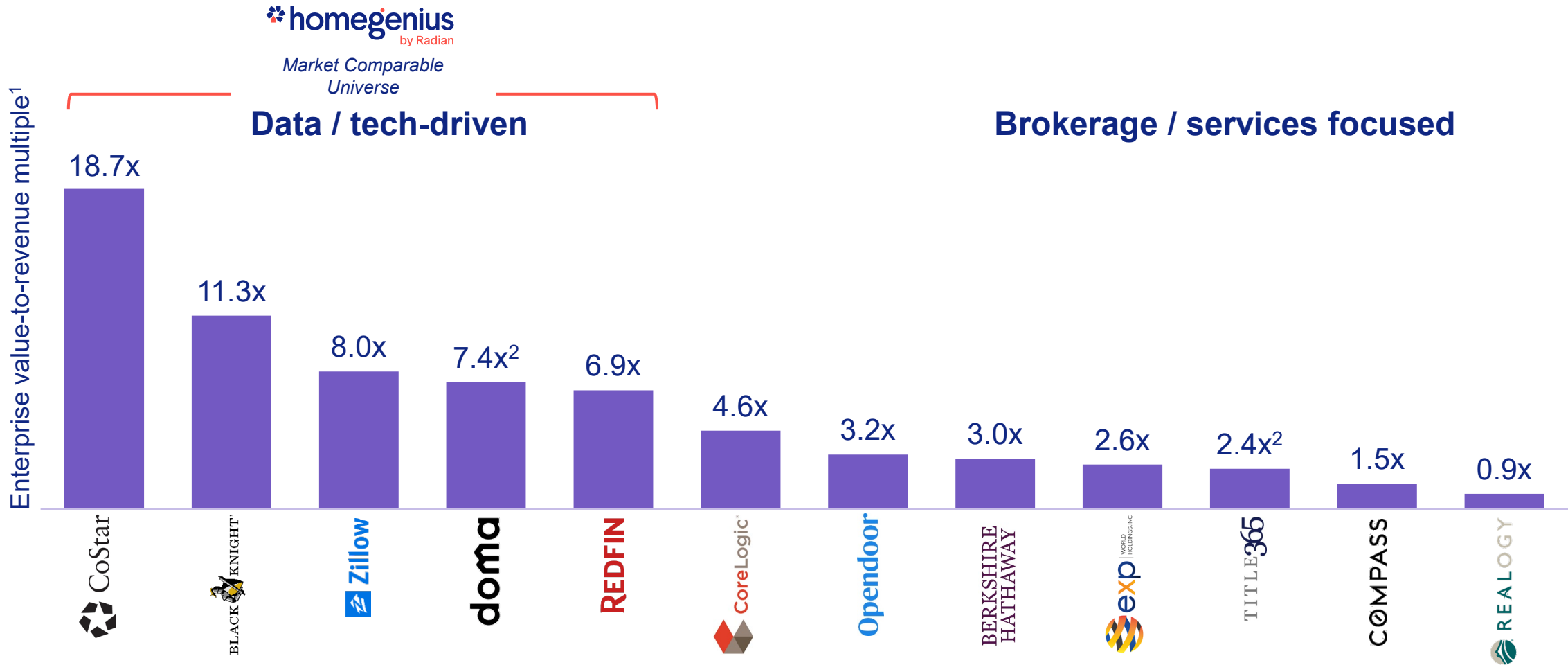


## Estimated Lifetime Value of Customer with Multiple Products Illustration<sup>1</sup>



Multiple product adoption drives lifetime value

# Companies addressing the needs of the industry are being rewarded with higher valuations compared to traditional players



## In summary, homegenius is...

- An integrated suite of digital products and services serving real estate agents, lenders, investors and consumers from search to close during the homebuying and selling process
- Competitively advantaged through vast property data, proprietary real estate analytics, groundbreaking technology and leading customer service
- Ready to play a disruptive role given our market momentum, the strength of our products and services, the trust of our business partners and our experienced team
- Well positioned for long-term growth with the potential for both significant value creation and financial contribution

# Q&A







# Glossary of terms

AI	Artificial intelligence
BPO	Broker price opinion
Computer vision	Field of artificial intelligence that trains computers to interpret and understand the visual world
CRM	Customer relationship management
E2E	End-to-end
GAAP	GAAP Generally accepted accounting principles in the U.S., as amended from time to time
iBuyer	iBuyers are companies that purchase homes outright, directly from the owner
Homegenius	Radian's business segment that offers a broad array of title, valuation, asset management, SaaS, and other real estate services to market participants across the real estate value chain
LTV/CAC	Customer Lifetime Value to Customer Acquisition Cost (LTV:CAC) ratio measures the relationship between the lifetime value of a customer, and the cost of acquiring that customer
ML	Machine learning
NPS	Net promoter score
Radian	Radian Group Inc. together with its consolidated subsidiaries
Radian Settlement Services	Radian Settlement Services Inc., an indirect subsidiary of Radian Group, through which we provide title services
Radian Title Insurance	Radian Title Insurance Inc., an Ohio domiciled Insurance company and an indirect subsidiary of Radian Group, through which we offer title insurance

# Glossary of terms

Real estate network	Radian’s “Network” of agents, comprised of real estate agents and brokers (most all of whom are unaffiliated with Radian or its Red Bell subsidiary) who have accessed or otherwise utilized Radian’s real estate offerings in performing services for Radian or third parties
Red Bell	Red Bell Real Estate, LLC, an indirect subsidiary of Radian Group, through which we provide real estate brokerage services and other related products and services
REO	Real estate owned
SaaS	Software as a service
SFR	Single family rental

# Non-GAAP Financial Reconciliation

\$ in millions	Projected			
	2020A	2021F	2022F	2025F
<b>Adjusted Pre-tax Operating Income (Loss)<sup>1,2</sup></b>	<b>(\$23)</b>	<b>~(\$19)</b>	<b>\$15 - \$25</b>	<b>\$180 - \$280</b>
Less impact of reconciling income (expense) items:				
Allocation of corporate operating expenses	\$13	~\$16	~\$15	~\$20
<b>Adjusted Pre-tax Operating Income (Loss) before allocated corporate operating expenses<sup>1</sup></b>	<b>(\$10)</b>	<b>~(\$3)</b>	<b>\$30 - \$40</b>	<b>\$200 - \$300</b>
Less impact of reconciling income (expense) items:				
Other Operating Expenses before allocated corporate operating expenses	\$49	~\$61	\$70 - \$80	\$150 - \$350
<b>Adjusted Gross Profit</b>	<b>\$39</b>	<b>~\$58</b>	<b>\$100 - \$120</b>	<b>\$350 - \$650</b>
<sup>1</sup> Includes depreciation expense of:	\$3	~\$3	~\$4	~\$12