



Inigo Limited to be acquired by Radian Group Inc. for USD 1.7 billion
Transforms Radian into a Global Multi-Line Specialty Insurer

(London, 18 September, 2025): Inigo Limited (Inigo) today announced that it has entered into a definitive agreement to be acquired by Radian Group Inc. [NYSE:RDN]. (Radian) in a primarily all-cash transaction¹ valued at USD 1.7 billion. This acquisition aligns Inigo with a leading US mortgage insurer, creating a global, diversified, multi-line specialty insurer. The combined business benefits from the deployment of Radian's excess capital, and the ability to deploy significant capital across multiple insurance and reinsurance lines.

The acquisition values Inigo at 1.5 times projected tangible equity at the end of 2025. In the first half of 2025, Inigo reported a profit before tax of USD116m and a net combined ratio of 86%.

Since its first year of underwriting in 2021, Inigo has established itself as a highly focussed, fast growing and profitable specialty insurer. Inigo has created a purpose-built platform with a powerful combination of a strong culture, sophisticated data and analytics capabilities and deep customer relationships. This differentiation has enabled highly profitable and scalable growth.

Inigo will continue to operate as an independent brand, under the ownership of Radian and will be led by the existing Inigo management team. Inigo is currently owned by a consortium of investors including J.C. Flowers & Co. ("JCF"), La Caisse, Oak Hill Advisors ("OHA") and QIA.

The transaction is expected to close in the first quarter of 2026, subject to regulatory approvals and other closing conditions.

Richard Watson, Chief Executive Officer of Inigo said,

“We are delighted to have found Radian. From our first meeting there was a clear cultural match and a shared conviction around the importance of data, and how we can use it to benefit the customers we serve.

Our respective portfolios are very complementary to each other, with no overlaps or conflicts.

As we build bigger and deeper relationships with our customers, we welcome the further diversification and the access to a bigger balance sheet, traded on the NYSE.

Inigo are incredibly grateful for the support we have received from customers, brokers and from Lloyd’s. We are indebted to JCF, La Caisse, OHA and QIA for their guidance, wisdom and especially the faith they showed in us, from the very beginning. Collectively they have been a great example of the value that can be added by private equity and sovereign investors.

We have our recent new office, new capital, and a culturally aligned parent Company who shares our enthusiasm for the significant opportunities ahead. We are as excited by the prospect of what we can achieve in the future, as we were when we started.”

Rick Thornberry, Chief Executive Officer of Radian said,

“Today marks an exciting milestone for Radian as we transform from a leading U.S. mortgage insurer to a global, diversified multi-line specialty insurer. The strength of our mortgage insurance business has allowed us to build sufficient capital sources to fund this acquisition without raising new equity. The Inigo business complements our own, with a shared commitment to leveraging data and analytics to drive results. Going forward, this acquisition strategically expands our addressable market and positions us to deliver an array of insurance products to leading enterprises.”

Advisors:

Evercore acted for Inigo as financial advisors and Clifford Chance acted as legal counsel.

About Inigo:

Inigo is a global specialty insurance and reinsurance company, underwriting through Lloyd's Syndicate 1301, serving some of the world's largest commercial and industrial enterprises. Inigo is shaped by data, led by insight, and built around people who believe in doing things differently. Inigo policyholders benefit from the Lloyd's international licensing and security ratings A+ (AM Best) and AA- (S&P). For more information, visit www.inigoinsurance.com

About Radian:

As a leading U.S. private mortgage insurer, Radian Group Inc. (NYSE:RDN) provides solutions that expand access to affordable, responsible and sustainable homeownership and helps borrowers achieve their dream of owning a home. For more information, visit www.Radian.com.

¹ Final purchase price will be determined based on Inigo tangible equity prior to close, subject to adjustment, but not to exceed \$1.7 billion. A small portion of the purchase consideration will be provided in shares of Radian to Inigo senior management as part of an equity rollover.

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