

RADIAN CASE STUDY
ADAPTING AND IMPLEMENTING
A BOARD PORTAL SOLUTION



CHALLENGE

The process of preparing and distributing materials to a geographically dispersed board was inefficient and costly.

Staff worked additional hours to meet tight deadlines and directors often did not have optimal lead time to review information.

SOLUTION

Radian decided that an online board portal which would help streamline board book building and allow directors to review materials online would be an optimal solution. Because of its two-factor security, ease of use and proprietary Thomson Reuters research, Radian chose BoardLink.

RESULTS

Radian has a 100% usage rate of BoardLink across its board and the implementation of the solution has led to a cost-savings in staff time and printing – their workflow is now paperless. Board members have been able to receive and access information much more quickly, improving meeting preparation and decision-making.

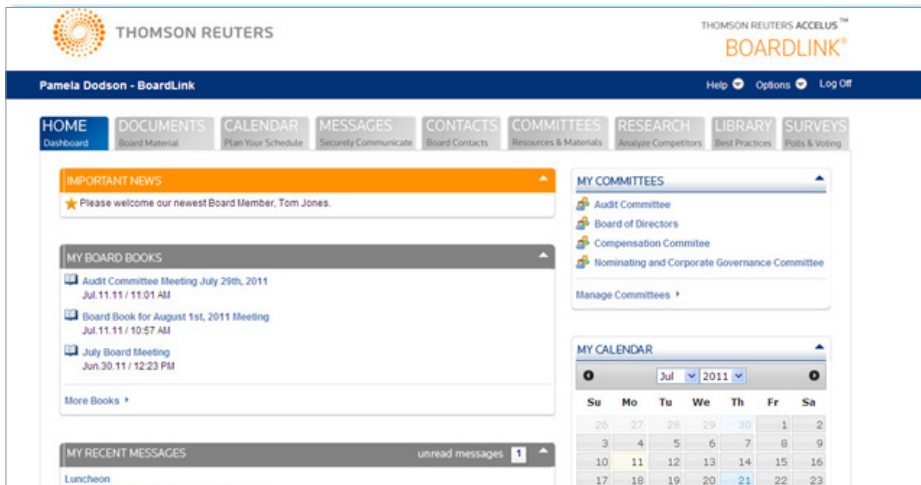
“We have a very conscientious board, and providing directors with up-to-date facts and data is extremely important. BoardLink has helped us provide them the appropriate amount of detail quickly and efficiently while still allowing us to automate and streamline the process of building board books.”

Rick Altman
Executive Vice President and Chief Administrative Officer,
Human Resources
Planning and Administration, Radian Group

In the financial services industry, the importance of governance processes is a major part of every company’s DNA. This thinking extends to the boards of such companies, and is reflected in efforts to ensure secure communications and information sharing, as well as archiving records of official board activities. Secure online communications tools are increasingly seen as a necessity for corporate boards, to make sure they receive information in a timely and accurate manner and are able to retrieve past documents more quickly for a more efficient overall board process.

The old method of assembling bulky board books for quarterly meetings, binding them and mailing them has become too cumbersome to meet the requirements of the mobile, information-on-demand corporate culture of today. In a recent Thomson Reuters study on the topic of improving board communications, nearly half of those surveyed indicated that having a board portal would streamline the board communication process, saving time and effort as well as increasing the effectiveness of board and committee work.

Radian Group Inc., a leading provider of credit enhancement for the global financial and capital markets, has tackled the challenge of achieving more efficient and secure board communications against the backdrop of corporate governance requirements. Radian Group’s products and services are in the areas of mortgage insurance, public finance, structured finance, and other financial services to help clients and investors manage risk expertly and prudently.



Radian gives their directors access to business intelligence including realtime news, financial data and market research with BoardLink research.

Radian Group has ten board members, dispersed geographically throughout the U.S. For years the typical pre-board meeting process consisted of a scramble to assemble, print, bind and ship ten board books and several committee meeting books – at least five for each committee – of 100 to 300 pages each for every meeting. This process cost a lot in terms of time, outsourced services such as printing, and anxiety to meet a tight deadline every quarter, according to Rick Altman, Executive Vice President and Chief Administrative Officer, Human Resources, Planning and Administration at Radian Group.

“It was a lot of work,” says Altman. “The assembling of each board book involved a lot of staff time and outsourcing to print off the final copy. It was also expensive, and inevitably there were problems. A board member might not be at the address we used, or they might get their materials late, or the books were simply too large for board members to carry back to the meeting easily.”

Altman had a discussion with the chairman of the board about making the board meeting process more efficient. He discovered that the chairman was enthusiastic about moving board materials online, provided that any new system would be simple to use, and above all would keep confidential documents secure. The head of the governance committee was equally enthusiastic. This set in motion the process of putting in a new system that would be secure, easy to use, and also act as a data repository for all board information. Altman evaluated several solutions with the help of the IT staff. They chose BoardLink after evaluating the technology architecture and infrastructure of each solution to ensure that it complied with Radian Group security standards.

“We weren’t looking for a lot of bells and whistles that we wouldn’t use, so BoardLink’s simple interface is perfect for Radian Group,” says Altman. “We also like the structure of the board books online, as well as the ability to access First Call data from Thomson Reuters on our company and competitors, which has become a very popular feature.”

Contrary to the stereotype of the technophobic, older board member, every member of Radian Group's board embraced BoardLink. Altman introduced BoardLink via a phased approach, to make sure the least tech-savvy members were not left behind. Phase 1 consisted of archiving old board books online, while still printing board books. By the third board meeting after installing BoardLink, they implemented Phase 2, in which they stopped shipping paper copies, but still provided them to board members who came to meetings in-person. The third phase will complete the process, creating an entirely paperless workflow. Interestingly, one of the committees, the paper intensive Compensation and Human Resources Committee, went all-paperless from the beginning, creating not only a smooth transition to BoardLink but a rapid one as well. Altman instituted a change management plan throughout, providing one-on-one walkthroughs of the BoardLink interface and features so that all board members became comfortable with the solution before using it.

As a sign of the change in the pre-board meeting process, Altman provides this anecdote; "On the evening before our last board meeting, my wife said, 'Don't you have a board meeting tomorrow? You don't look nervous like you normally do.' I replied, the process works so smoothly now, I just don't worry about it anymore."



ABOUT RADIAN GROUP (NYSE: RDN)

Headquartered in Philadelphia and with significant operations in New York and London, Radian is a leading provider of credit enhancement for the global financial and capital markets. Built on a foundation of evaluating credit risk, the products and services Radian provides in mortgage insurance, public finance, structured finance, reinsurance and other financial services help clients and investors manage risk expertly and prudently.

Learn more about BoardLink and how it can improve performance for your organization.

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