

BEFORE THE INSURANCE COMMISSIONER  
OF THE  
COMMONWEALTH OF PENNSYLVANIA

IN RE:	:	Pursuant to the Insurance Company
	:	Law, Act of May 17, 1921, P.L. 682,
The Request of Radian Guaranty	:	as amended, 40 P.S. §§341 et seq.
Reinsurance Inc. for Approval to	:	
Surrender its Certificate of Authority to	:	
Operate as an Insurance Company	:	Order No. ID-RC-20-21

**DECISION AND ORDER**

AND NOW, on this 1st day of December, 2020, Melissa Greiner, Deputy Insurance Commissioner of the Commonwealth of Pennsylvania (“Deputy Commissioner”), hereby makes this Decision and Order:

Pursuant to the Insurance Company Law, and in consideration of the documents, representations, and reports received, as well as other inquiries and studies as permitted by law, the Deputy Commissioner hereby makes the following findings of fact:

**FINDINGS OF FACT**

**Identity of Applicant**

1. Radian Guaranty Reinsurance Inc. (“Radian”) is a stock casualty insurance company organized under the laws of the Commonwealth of Pennsylvania with its principal place of business in Philadelphia, Pennsylvania.
2. Radian holds a certificate authorizing the transaction of the business of insurance in this Commonwealth (“Certificate of Authority”).
3. Enhance Financial Services Group Inc. (“Group”) is a business corporation organized under the laws of the State of New York with its principal place of business in Philadelphia, Pennsylvania. Radian is a direct wholly-owned subsidiary of Group.

**The Surrender Filing**

4. On October 20, 2020, the Pennsylvania Insurance Department (“Department”) received a request (which, together with all material received subsequently, is hereinafter referenced as “Request”) from Radian to voluntarily surrender its Certificate of

Authority.

### **Department Procedures**

5. On October 31, 2020, the Department published notice in the *Pennsylvania Bulletin* that the Request was submitted by Radian, and such notice invited interested persons to submit comments to the Department regarding the Request for a thirty (30) day period.
6. During the thirty (30) day period, the Department received no comments regarding the Request.

### **The Filing**

7. The Request included documentation that the board of directors and sole shareholder of Radian have resolved to surrender the Certificate of Authority.
8. The Request included documentation that Radian had filed a Plan of Withdrawal with the Pennsylvania Insurance Department.
9. As noted in the Request, Radian wrote no direct business and functioned solely as a reinsurer under intercompany reinsurance agreements with its affiliates.
10. As noted in the Request, the intercompany reinsurance agreements referred to above were terminated effective November 30, 2015. Radian currently has no active insurance business, either direct or assumed, in Pennsylvania or any other jurisdiction.
11. As noted in the Request, the board of directors of Radian will move to dissolve the company subsequent to the surrender of the Certificate of Authority.
12. If any of the above Findings of Fact are determined to be Conclusions of Law, they shall be incorporated in the Conclusions of Law as if fully set forth therein.

### **CONCLUSIONS OF LAW**

1. Inasmuch as Radian will be a going concern, the Department's approval of the Request will have no impact on any creditors of Radian.
2. After the surrender of the Certificate of Authority, Radian will no longer be authorized to transact the business of insurance in this Commonwealth.
3. Based on all the information and analyses received and the Department's independent review, the Request is reasonable and in accordance with law.
4. If any of the above Conclusions of Law are determined to be Findings of Fact, they shall be incorporated in the Findings of Fact as if fully set forth therein.

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**ORDER**

Upon consideration of the foregoing, the Deputy Insurance Commissioner of the Commonwealth of Pennsylvania (“Deputy Commissioner”) hereby approves the Request for the voluntary surrender of the Certificate of Authority as filed on October 20, 2020, by Radian Guaranty Reinsurance Inc. (“Radian”), subject to the following conditions:

1. Radian shall surrender its Certificate of Authority.
2. After Radian surrenders its Certificate of Authority, Radian shall not engage in transacting the business of insurance in the Commonwealth of Pennsylvania or in any other jurisdiction, without the prior approval of the Pennsylvania Insurance Department.
3. Should Radian, as a continuing business corporation, determine that at some time in the future it would like to engage in the business of insurance, it will be necessary to file a new application with the Department for an appropriate certificate of authority.

This Order is effective immediately.



*Melissa L Greiner*

Melissa Greiner  
Deputy Insurance Commissioner  
Commonwealth of Pennsylvania