

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 Investor Surety	:	<u>as amended</u> , 40 P.S. §§341 <u>et seq.</u>
Inc. for Approval to Surrender its	:	
Certificate of Authority to Operate as an	:	
Insurance Company	:	Order No. ID-RC-21-29

DECISION AND ORDER

AND NOW, on this 1st day of December 2021, Melissa L. 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 Investor Surety Inc. (“RISI”) is a stock casualty insurance company organized under the laws of the Commonwealth of Pennsylvania with its principal place of business in Wayne, Pennsylvania.
2. RISI holds a certificate authorizing the transaction of the business of insurance in this Commonwealth (“Certificate of Authority”).
3. Radian Group Inc. (“Group”) is a business corporation organized under the laws of the State of Delaware with its principal place of business in Wayne, Pennsylvania. RISI is a direct wholly-owned subsidiary of Group.

The Surrender Filing

4. On October 20, 2021, the Pennsylvania Insurance Department (“Department”) received a request (which, together with all material received subsequently, is hereinafter referenced as “Request”) from RISI to voluntarily surrender its Certificate of Authority.

Department Procedures

5. On November 6, 2021, the Department published notice in the *Pennsylvania Bulletin* that the Request was submitted by RISI, and such notice invited interested persons to submit comments to the Department regarding the Request for a fourteen (14) day period.
6. During the fourteen (14) day period, the Department received no comments regarding the Request.

The Filing

7. The Request included documentation that the Board of Directors of RISI has resolved to surrender RISI's Certificate of Authority.
8. The Request included documentation that RISI filed a Plan of Withdrawal with the Pennsylvania Insurance Department.
9. As noted in the Request, RISI insured no risk since it became an authorized insurer and therefore has no in force policies.
10. As noted in the Request, RISI's Authorized Officers will move to dissolve the company subsequent to the surrender of the Certificate of Authority.
11. 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 RISI will be a going concern, the Department's approval of the Request will have no impact on any creditors of RISI.
2. After the surrender of the Certificate of Authority, RISI 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, 2021, by Radian Investor Surety Inc. (“RISI”), subject to the following conditions:

1. RISI 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.
2. Should RISI, 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 and valid for one (1) year, provided no material changes are made to the transaction prior to consummation. This one year limitation does not apply to any conditions prescribed by the Department in the Order.



Melissa L. Greiner
Deputy Insurance Commissioner
Commonwealth of Pennsylvania