

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 Mortgage	:	<u>as amended</u> , 40 P.S. §§341 <u>et seq.</u>
Guaranty Inc. for Approval to Surrender	:	
its Certificate of Authority to Operate as	:	
an Insurance Company	:	Order No. ID-RC-21-30

**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 Mortgage Guaranty Inc. (“RMGI”) 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. RMGI 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. RMGI 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 RMGI 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 RMGI, 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 RMGI has resolved to surrender RMGI's Certificate of Authority.
8. The Request included documentation that RMGI filed a Plan of Withdrawal with the Pennsylvania Insurance Department.
9. As noted in the Request, RMGI insured no risk since it became an authorized insurer and therefore has no in force policies.
10. As noted in the Request, RMGI'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 RMGI will be a going concern, the Department's approval of the Request will have no impact on any creditors of RMGI.
2. After the surrender of the Certificate of Authority, RMGI 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 Mortgage Guaranty Inc. (“RMGI”), subject to the following conditions:

1. RMGI 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 RMGI, 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.

  
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Melissa L. Greiner  
Deputy Insurance Commissioner  
Commonwealth of Pennsylvania