

Examination Warrant Number 18-00766-15843-A1

**Report of Examination of  
Radian Mortgage Guaranty Inc.  
Philadelphia, Pennsylvania**

**As of December 31, 2018**

**For Informational Purposes Only**

# Radian Mortgage Guaranty Inc.

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Harrisburg, Pennsylvania  
March 12, 2020

Honorable Joseph DiMemmo, CPA  
Deputy Insurance Commissioner  
Commonwealth of Pennsylvania  
Insurance Department  
Harrisburg, Pennsylvania

Dear Sir:

In accordance with instructions contained in Examination Warrant Number 18-00766-15843-A1, dated August 14, 2018, an examination was made of

**Radian Mortgage Guaranty Inc., NAIC Code: 15843**

a Pennsylvania domiciled, multi-state, mortgage guaranty insurance company, hereinafter referred to as "RMGI" or "the Company." The examination was conducted at RMGI's statutory home office, located at 1500 Market Street, Philadelphia, Pennsylvania 19102.

A report of this examination is hereby respectfully submitted.

**SCOPE OF EXAMINATION**

The Pennsylvania Insurance Department ("Department") has performed an examination of the Company, which was last examined as of November 10, 2015. This examination covered the period from November 11, 2015 through December 31, 2018.

Work programs employed in the performance of this examination were designed to comply with the standards promulgated by the Department and the National Association of Insurance Commissioners ("NAIC") *Financial Condition Examiners Handbook* ("Handbook").

The Handbook requires that the Department plan and perform the examination to evaluate the financial condition, assess corporate governance, identify current and prospective risks of the Company, evaluate system controls and procedures used to mitigate those risks, and review subsequent events. An examination also includes identifying and evaluating significant risks that could cause an insurer's surplus to be materially misstated both currently and prospectively.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. This may include assessing significant estimates made by management and evaluating management's compliance with statutory accounting principles.

The examination does not attest to the fair presentation of the financial statements included herein. Statements were prepared by management and are therefore the responsibility of management. If, during the course of the examination an adjustment is identified, the impact of such adjustment will be documented separately following the Company's financial statements.

This examination report includes significant findings of fact, in accordance with 40 P.S. § 323.5(a), and general information about the Company and its financial condition. There may be other items identified during the examination that, due to their nature (e.g., subjective

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conclusions, proprietary information, etc.), are not included within the examination report but separately communicated to other regulators and/or the Company.

For each year of the examination period, the certified public accounting firm of PricewaterhouseCoopers LLP (“CPA”) of Philadelphia, Pennsylvania provided an unmodified audit opinion on the Company’s year-end financial statements based on statutory accounting principles. Relevant work performed by the CPA, during its annual audit of the Company, was reviewed during the examination and incorporated into the examination workpapers.

The following member companies of Radian Group Inc. (NAIC Group 766) were examined at the same time during the above examination:

<b>Company</b>	<b>NAIC Code</b>	<b>State of Domicile</b>
Radian Investor Surety, Inc. (“RISI”)	15546	PA
Radian Reinsurance Inc. (“RRI”)	15842	PA
Radian Guaranty Reinsurance Inc. (“RGRI”)	15909	PA
Radian Insurance Inc. (“RII”)	20720	PA
Radian Mortgage Assurance Inc. (“RMAI”)	30872	PA
Radian Guaranty Inc. (“RGI”)	33790	PA
EnTitle Insurance Company, Inc.	51632	OH

### **HISTORY**

The Company was incorporated on June 15, 2015, licensed by the Department on December 29, 2015, and commenced business on the date of licensure.

The Company is currently authorized to transact those classes of insurance described in 40 P.S. § 382 (c)(7) Credit.

### **MANAGEMENT AND CONTROL**

#### **CAPITALIZATION**

As of the examination date, December 31, 2018, the Company’s total capital was \$19,839,443, consisting of 100,000 capital shares of issued and outstanding common stock with a par value of \$25.00 per share amounting to \$2,500,000; \$17,500,000 in gross paid-in and contributed surplus; and \$(160,557) in unassigned funds (surplus).

The Company’s minimum capital and surplus requirements for the type of business for which it is licensed, pursuant to 40 P.S. § 386(c), is \$750,000 in capital and \$375,000 in surplus. The Company has met all governing requirements throughout the examination period.

# Radian Mortgage Guaranty Inc.

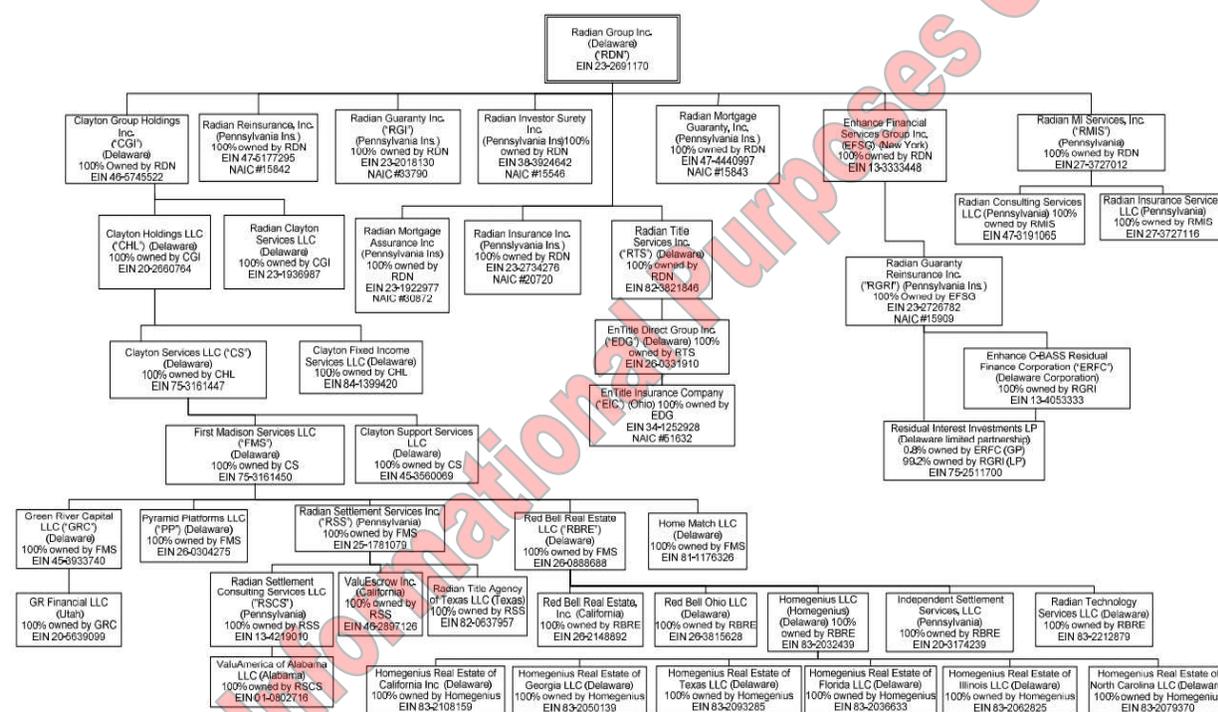
## STOCKHOLDER

RMGI is a wholly owned subsidiary of Radian Group Inc. (“RDN”). During the examination period, RMGI paid no dividends to its stockholder.

## INSURANCE HOLDING COMPANY SYSTEM

During the period under examination, RMGI met the requirements for filing an Insurance Holding Company System Registration Statement, in accordance with 40 P.S. §§ 991.1404(a)(1) and 991.1404(a)(2), to register with the Department by March 31, of each year during the examination period. Forms B and C were filed annually during the examination period.

The following represents the organizational chart of RDN as of December 31, 2018:



RDN is named as the ultimate controlling entity of the holding company system. Members of the holding company system include the following entities briefly described below:

## RADIAN GROUP INC.

RDN is publicly held and listed on the New York Stock Exchange. RDN began in 1992 when CMAC Investment Corporation was spun off through an initial public offering by Reliance Group Holdings. RDN is the ultimate parent of the holding company system. RDN does not have any operations of its own, but conducts its principal activity of providing credit enhancement, primarily through first-lien residential mortgage insurance, through its subsidiaries. RDN is also pursuing opportunities that align with its strategic objective to diversify beyond credit enhancement, such as mortgage services, particularly title services, and real estate services.

## **Radian Mortgage Guaranty Inc.**

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### **RADIAN GUARANTY INC.**

RGI is domiciled in Pennsylvania and is 100% owned by RDN. RGI has provided mortgage insurance on both a flow and a structured basis and has offered pool insurance on a limited basis. RGI wrote the pool insurance in the form of credit enhancement on residential mortgage loans underlying residential mortgage-backed securities, whole loan sales, and other structured transactions. It also wrote modified pool insurance, which differs from standard pool insurance in that it included an exposure limit on each individual loan, as well as a stop-loss feature for the entire pool of loans. RGI's current business focus is traditional first-lien primary mortgage insurance written on a flow basis. A mortgage insurance policy is issued to a lender to protect against losses arising from a borrower's monetary default. RGI's principal customers are mortgage originators such as mortgage bankers, mortgage brokers, commercial banks and savings institutions.

### **RADIAN INSURANCE INC.**

RII is domiciled in Pennsylvania, 100% owned by RDN, and historically wrote mortgage and financial guaranty insurance on both a direct and an assumed basis. RII formerly insured the group's Hong Kong portfolio, which is no longer in force as of the examination date. Similarly, RII is in a runoff mode with respect to its domestic business.

### **RADIAN GUARANTY REINSURANCE INC.**

RGRI was incorporated in 1993 in the State of Texas as a capital stock mortgage guaranty insurance company, and became a Pennsylvania domiciled insurance company in 2013. RGRI's business was concentrated on the assumption of mortgage guaranty policies from its affiliate, RGI, and does not produce any direct written business. RGRI is 100% owned by Enhance Financial Services Group Inc., which is 100% owned by RDN.

### **RADIAN MORTGAGE ASSURANCE INC.**

RMAI is domiciled and licensed in Pennsylvania as a stock casualty insurance company authorized to carry on the business of credit insurance, which includes the authority to write mortgage guaranty insurance. RMAI is 100% owned by RDN.

### **RADIAN INVESTOR SURETY INC.**

RISI was domiciled and licensed in Pennsylvania as a stock casualty insurance company in 2014. RISI is authorized to carry on the business of mortgage credit-related products which are currently in a developmental stage and is not licensed in any jurisdiction other than Pennsylvania. RISI is 100% owned by RDN.

### **RADIAN REINSURANCE INC.**

RRI was domiciled and licensed in Pennsylvania in 2015 and is a direct subsidiary of RDN. RRI was initially funded in part by dividends from Enhance Financial Services Group, Inc., a now-inactive subsidiary of RDN. RRI is a licensed affiliated reinsurer that primarily provided reinsurance to RGI during the examination period. In addition, RRI participates in the

## Radian Mortgage Guaranty Inc.

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Front-end and Back-end credit risk transfer programs developed by Fannie Mae and Freddie Mac.

The status of key subsidiaries included in the previous examination report is as follows:

- Enhance Financial Services Group Inc. – functions as a holding company to own RGRI.
- Radian Services LLC – transferred to RDN’s wholly-owned subsidiary Clayton Group Holdings LLC and renamed Radian Clayton Services LLC.
- Radian Mortgage Insurance Inc. (“RMII”) – pursuant to a reorganization that was effective December 31, 2015, RMII was sold by RGI to RDN for \$2.8 million (the amount of RMII’s statutory capital as of that date) in 2016. RMII was liquidated in 2017, paying a liquidating dividend of \$24.9 million to RDN consisting of a cash dividend of \$2.7 million and the distribution of tax recoverables of \$22.2 million. The proceeds from this dividend were subsequently split between RGI and RRI; none were retained by RDN. RMII surrendered its Pennsylvania Certificate of Authority in 2017.
- Radian Asset Assurance Inc. – sold to Assured Guaranty Corp., a subsidiary of Assured Guaranty Ltd., in 2015.

## BOARD OF DIRECTORS

Management of the Company is vested in its Board of Directors (“Board”), which was comprised of the following members as of the examination date, December 31, 2018:

<b>Name and Address</b>	<b>Principal Occupation</b>
Richard G. Thornberry Philadelphia, PA	Chief Executive Officer Radian Group Inc.
J. Franklin Hall Cincinnati, OH	Chief Financial Officer Radian Group Inc.
Timothy W. Hunter Philadelphia, PA	General Counsel and Secretary Radian Guaranty, Inc.
Zoe L. Devaney Titusville, NJ	Senior Vice President Radian Guaranty Inc.
Edward J. Hoffman Wynnewood, PA	General Counsel and Secretary Radian Group Inc.
Brien J. McMahan Randolph, NJ	Chief Franchise Officer Radian Group Inc.
Derek V. Brummer Blue Bell, PA	Chief Risk Officer Radian Group Inc.

All directors are elected at the annual meeting of the shareholder. Each director holds office for one year or until his successor is elected and qualified.

## **COMMITTEES**

As of the examination date, December 31, 2018, the following committees were appointed by the Board and serving in accordance with the Company's by-laws:

### **Audit Committee**

David C. Carney (Chairperson)  
Gregory V. Serio  
Noel J. Spiegel

### **Finance & Investment Committee**

Lisa W. Hess (Chairperson)  
Stephan T. Hopkins  
Gaetano J. Muzio  
Noel J. Spiegel

### **Compensation & HR Committee**

Howard B. Culang  
Lisa W. Hess  
Stephan T. Hopkins (Chairperson)  
Gaetano J. Muzio

### **Governance Committee**

David C. Carney  
Howard B. Culang  
Stephan T. Hopkins  
Gregory V. Serio (Chairperson)

### **Credit Committee**

David C. Carney  
Howard B. Culang (Chairperson)  
Noel J. Spiegel

## **OFFICERS**

As of the examination date, December 31, 2018, the following officers were appointed and serving in accordance with the Company's by-laws:

<b>Name</b>	<b>Title</b>
Richard G. Thornberry	President
J. Franklin Hall	Senior Executive Vice President and Chief Financial Officer
Derek V. Brummer	Executive Vice President
Brien J. McMahon	Executive Vice President
Timothy W. Hunter	Senior Vice President and General Counsel and Secretary
William T. Tomljanovic	Senior Vice President and Treasurer
Robert V. Radicioni	Senior Vice President

## **CORPORATE RECORDS**

### **MINUTES**

A compliance review of corporate minutes revealed the following:

- The Annual Meetings of the Company's stockholder were held in compliance with its by-laws.
- The stockholder elects directors at such meetings in compliance with the by-laws.

## **Radian Mortgage Guaranty Inc.**

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- The stockholder ratified the prior year's actions of the officers and directors.
- Quorums were present at all directors' meetings.
- The Company's investment transactions are approved quarterly by the Board.
- All directors attend Board meetings regularly.
- The Company's Board minutes approve the reinsurance contracts.

### **ARTICLES OF INCORPORATION**

The Company's only change to its Articles of Incorporation during the examination period was an amendment to reflect a change in address.

### **BY-LAWS**

There were no amendments made to the Company's by-laws during the examination period.

### **SERVICE AND OPERATING AGREEMENTS**

The Company is party to various service and operating agreements, which includes intercompany and related-party agreements. The following significant agreements were in place during the examination period:

### **EXPENSE ALLOCATION AND SERVICES AGREEMENTS**

RMGI entered into an Expense Allocation and Services Agreement with RDN on January 1, 2016. This agreement provides for the use of RDN facilities and services by RMGI and the other subsidiaries. Expenses, which benefit multiple parties, are allocated on the basis of time studies or "another fair and equitable basis." Direct expenses are charged to the benefiting parties and interest expense is allocated on the basis of the various companies' relative capital.

The agreement was amended on April 1, 2017 to reflect changes in the allocations among the various subsidiaries, and was further amended on February 19, 2018 as follows:

- Provide for interest to be paid if the settlement provisions are not met on a timely basis
- Apply the indemnification provision to all forms of negligence rather than only gross negligence
- All funds and invested assets are the exclusive property of the insurer and held for the benefit of the insurer
- Terms of the agreement must be renegotiable every third year if the agreement survives more than five years from its date of inception
- The agreement cannot be assigned.

## TAX ALLOCATION AGREEMENT

RMGI has a written Tax Allocation Agreement with RDN which has been approved by the Board. The agreement sets forth the manner in which the total combined federal income tax is allocated to each entity that is a party to the consolidation. The method of allocation is based upon separate return calculation with current credit for Net Operating Losses being utilized on the consolidated return of RDN.

All intercompany agreements noted above satisfies the fair and reasonable standards set forth in 40 P.S. § 991.1405(a)(1)(i).

## REINSURANCE

The Company did not cede or assume any reinsurance during the examination period.

## TERRITORY AND PLAN OF OPERATION

The Company is licensed in 37 states plus the District of Columbia, but did not write, assume, or cede any premiums during the examination period.

## SIGNIFICANT OPERATING RATIOS AND TRENDS

The underwriting ratios summarized below are shown on an earned/incurred basis, and encompass the period covered by this examination.

	<b>Amount</b>	<b>Percentage</b>
Premiums earned	<u>0</u>	<u>0.0 %</u>
Losses incurred	0	0.0 %
Other underwriting expenses incurred	668,697	0.0 %
Net underwriting gain or (loss)	<u>(668,697)</u>	<u>0.0 %</u>
Totals	<u>0</u>	<u>0.0 %</u>

The Company reported the following net underwriting, investment, and other gains or losses during the period under examination:

	<b>2018</b>		<b>2017</b>		<b>2016</b>		<b>2015</b>
Admitted assets	\$ 19,855,819	\$	19,697,888	\$	19,762,184	\$	20,001,024
Liabilities	\$ 16,376	\$	26,242	\$	107,939	\$	511
Surplus as regards policyholders	\$ 19,839,443	\$	19,671,646	\$	19,654,245	\$	20,000,513
Gross premium written	\$ 0	\$	0	\$	0	\$	0
Net premium written	\$ 0	\$	0	\$	0	\$	0
Underwriting gain/(loss)	\$ (130,979)	\$	(138,707)	\$	(399,011)	\$	0
Investment gain/(loss)	\$ 298,776	\$	156,510	\$	52,458	\$	790
Other gain/(loss)	\$ 0	\$	0	\$	0	\$	0
Net income	\$ 167,797	\$	17,401	\$	(346,268)	\$	513

### **PENDING LITIGATION**

As of December 31, 2018, the Company is subject to litigation and arbitration arising in the normal course of business. The Company is not a party to any material litigation or arbitration other than as routinely encountered in claims activity, none of which will, in the opinion of management, have a material adverse effect on the Company's capital and surplus.

### **FINANCIAL STATEMENTS**

The financial condition of the Company, as of December 31, 2018, and the results of its operations for the four-year period under examination, are reflected in the following statements\*:

Comparative Statement of Assets, Liabilities, Surplus and Other Funds;  
Comparative Statement of Income;  
Comparative Statement of Capital and Surplus; and  
Comparative Statement of Cash Flow

\*Note: Some financials shown in this report may contain immaterial differences to those reported in the Company's filed Annual Statements due to rounding errors.

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**Comparative Statement of Assets, Liabilities, Surplus and Other Funds  
As of December 31,**

	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Bonds	\$ 3,819,481	\$ 3,855,509	\$ 3,692,372	\$ 0
Cash, cash equivalents, and short term investments	16,026,118	15,834,038	16,057,309	20,000,115
Subtotals, cash and invested assets	<u>19,845,599</u>	<u>19,689,547</u>	<u>19,749,681</u>	<u>20,000,115</u>
Investment income due and accrued	10,220	8,341	5,441	909
Current federal and foreign income tax recoverable and interest thereon	<u>0</u>	<u>0</u>	<u>7,062</u>	<u>0</u>
Total	<u>\$ 19,855,819</u>	<u>\$ 19,697,888</u>	<u>\$ 19,762,184</u>	<u>\$ 20,001,024</u>
Other expenses	\$ 0	\$ 89	\$ 457	\$ 117
Current federal and foreign income taxes	0	394	0	277
Payable to parent, subsidiaries and affiliates	<u>16,376</u>	<u>25,759</u>	<u>107,482</u>	<u>117</u>
Total liabilities	<u>16,376</u>	<u>26,242</u>	<u>107,939</u>	<u>511</u>
Common capital stock	2,500,000	2,500,000	2,500,000	2,500,000
Gross paid in and contributed surplus	17,500,000	17,500,000	17,500,000	17,500,000
Unassigned funds (surplus)	<u>(160,557)</u>	<u>(328,354)</u>	<u>(345,755)</u>	<u>513</u>
Surplus as regards policyholders	<u>19,839,443</u>	<u>19,671,646</u>	<u>19,654,245</u>	<u>20,000,513</u>
Totals	<u>\$ 19,855,819</u>	<u>\$ 19,697,888</u>	<u>\$ 19,762,184</u>	<u>\$ 20,001,024</u>

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**Comparative Statement of Income  
For the Year Ended December 31,**

	2018	2017	2016	2015
<b>Underwriting Income</b>				
Premiums earned	0	0	0	0
Deductions:				
Other underwriting expenses incurred	130,979	138,707	399,011	0
Total underwriting deductions	130,979	138,707	399,011	0
Net underwriting gain or (loss)	(130,979)	(138,707)	(399,011)	0
<b>Investment Income</b>				
Net investment income earned	298,767	156,498	52,458	790
Net realized capital gains or (losses)	9	12	0	0
Net investment gain or (loss)	298,776	156,510	52,458	790
<b>Other Income</b>				
Total other income	0	0	0	0
Net income before dividends to policyholders and before federal and foreign income taxes	167,797	17,803	(346,553)	790
Federal and foreign income taxes incurred	0	402	(285)	277
Net income	<u>\$ 167,797</u>	<u>\$ 17,401</u>	<u>\$ (346,268)</u>	<u>\$ 513</u>

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**Comparative Statement of Capital and Surplus  
For the Year Ended December 31,**

	2018	2017	2016	2015
Surplus as regards policyholders, December 31, previous year	\$ 19,671,646	\$ 19,654,245	\$ 20,000,513	\$ 0
Net income	167,797	17,401	(346,268)	513
Capital changes:				
Paid in	0	0	0	2,500,000
Surplus adjustments:				
Paid in	0	0	0	17,500,000
Change in surplus as regards policyholder for the year	<u>167,797</u>	<u>17,401</u>	<u>(346,268)</u>	<u>20,000,513</u>
Surplus as regards policyholders, December 31, current year	<u>\$ 19,839,443</u>	<u>\$ 19,671,646</u>	<u>\$ 19,654,245</u>	<u>\$ 20,000,513</u>

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**Comparative Statement of Cash Flow  
For the Year Ended December 31,**

	2018	2017	2016	2015
<b>Cash from Operations</b>				
Premiums collected net of reinsurance	\$ (1)	\$ 0	\$ 0	\$ 0
Net investment income	314,591	171,001	59,789	(2)
Total income	314,590	171,001	59,789	(2)
Commissions, expenses paid and aggregate write-ins for deductions	130,978	138,707	399,012	0
Federal and foreign income taxes paid (recovered)	394	(7,054)	7,054	0
Total deductions	131,372	131,653	406,066	0
Net cash from operations	183,218	39,348	(346,277)	(2)
<b>Cash from Investments</b>				
Proceeds from investments sold, matured or repaid:				
Bonds	18,237	21,732	44,079	0
Net gain or (loss) on cash and short-term investments	9	12	0	0
Total investment proceeds	18,246	21,744	44,079	0
Cost of investments acquired (long-term only):				
Bonds	0	202,641	3,747,973	0
Total investments acquired	0	202,641	3,747,973	0
Net cash from investments	18,246	(180,897)	(3,703,894)	0
<b>Cash from Financing and Miscellaneous Services</b>				
Other cash provided (applied):				
Capital and paid in surplus, less treasury stock	0	0	0	20,000,000
Other cash provided or (applied)	(9,384)	(81,722)	107,365	117
Net cash from financing and miscellaneous sources	(9,384)	(81,722)	107,365	20,000,117
<b>Reconciliation of cash and short-term investments:</b>				
Net change in cash and short-term investments	192,080	(223,271)	(3,942,806)	20,000,115
Cash and short-term investments:				
Beginning of the year	15,834,038	16,057,309	20,000,115	0
End of the year	\$ 16,026,118	\$ 15,834,038	\$ 16,057,309	\$ 20,000,115

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**SUMMARY OF EXAMINATION CHANGES**

There were no examination changes to the preceding financial statements as filed with regulatory authorities over the review period.

**NOTES TO FINANCIAL STATEMENTS**

**ASSETS**

**INVESTMENTS**

As of December 31, 2018, the Company's invested assets were distributed as follows:

	<b>Amount</b>	<b>Percentage</b>
Bonds	3,819,481	19.2 %
Cash	176,240	0.9 %
Cash equivalents	2,849,304	14.4 %
Short-term investments	13,000,574	65.5 %
Totals	<u>19,845,599</u>	<u>100.0 %</u>

The Company's bond and short-term investment portfolio had the following quality and maturity profiles:

<b>NAIC Designation</b>	<b>Amount</b>	<b>Percentage</b>
1 - highest quality	19,669,359	100.0 %
Totals	<u>19,669,359</u>	<u>100.0 %</u>

<b>Years to Maturity</b>	<b>Amount</b>	<b>Percentage</b>
1 year or less	19,328,866	98.2 %
2 to 5 years	271,613	1.4 %
6 to 10 years	55,214	0.3 %
11 to 20 years	13,666	0.1 %
Totals	<u>19,669,359</u>	<u>100.0 %</u>

The Company has a written investment policy as required by 40 P.S. § 653b(b). The investment policy is reviewed and approved on an annual basis by the Board. The Company was following its investment policy at December 31, 2018.

The Company has a custodial agreement with Northern Trust Company and is in compliance with 31 Pa. Code § 148a.3.

**LIABILITIES**

**LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES**

The Company did not report any net reserves for losses or loss adjustment expenses on the December 31, 2018 Annual Statement.

**SUBSEQUENT EVENTS**

The Department is monitoring the impact of the COVID-19 global pandemic. The Department recognizes that COVID-19 could have a significant financial and operational impact on all of its domestic insurers, including the Company. As such, the Department will continue to monitor and share information with the Company as appropriate related to COVID-19 developments.

**RECOMMENDATIONS**

**PRIOR EXAMINATION**

The prior examination report did not contain any recommendations.

**CURRENT EXAMINATION**

As a result of the current examination, no recommendations are being made.

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**CONCLUSION**

As a result of this examination, the financial condition of RMGI, as of December 31, 2018, was determined to be as follows:

	<b>Amount</b>	<b>Percentage</b>
Admitted assets	<u>19,855,819</u>	<u>100.0 %</u>
Liabilities	16,376	0.1 %
Surplus as regards policyholders	<u>19,839,443</u>	<u>99.9 %</u>
Total liabilities and surplus	<u>19,855,819</u>	<u>100.0 %</u>

Since its inception in 2015 the Company's assets increased by \$19,855,819, its liabilities increased by \$16,376, and its surplus increased by \$19,839,443.

This examination was conducted by John Garner, CPA; Glenn LeGault, CFE, CPA; Pamela Roberts, AFE; LeeAnne Creevy, CPA, CISA, CITP, CRMA, MCM; Steve Skenyon, CPA, CISA; Brian Menard, CFE, CISA, FLMI; David Heppen, FCAS, MAAA; Andrew Chandler, ACAS, MAAA; Barry Ash; Stephan Donk, AIE, CPCU, MCM; Edward Toy; and William Michael, CFE, CIA, CPCU, ARE, with the latter in charge.

Respectfully,

*Melissa Greiner*

Melissa L. Greiner  
Director  
Bureau of Financial Examinations

*David Evans*

David R. Evans, CFE  
Examination Manager

*William Michael*

William Michael, CFE, CIA, CPCU, ARE  
Examiner-in-Charge