

ANNUAL STATEMENT
OF THE
RADIAN REINSURANCE INC.

2017

OF
Philadelphia
IN THE STATE OF
Pennsylvania
TO THE
INSURANCE DEPARTMENT
OF THE
STATE OF Pennsylvania
FOR THE YEAR ENDED
DECEMBER 31, 2017

PROPERTY AND CASUALTY

2017



ANNUAL STATEMENT
For the Year Ended December 31, 2017
OF THE CONDITION AND AFFAIRS OF THE
RADIAN REINSURANCE INC.

NAIC Group Code 00766, 00766 NAIC Company Code 15842 Employer's ID Number 47-5177295
Organized under the Laws of Pennsylvania, State of Domicile or Port of Entry Pennsylvania
Country of Domicile United States
Incorporated/Organized 09/10/2015 Commenced Business 12/29/2015
Statutory Home Office 1500 Market Street, Philadelphia, PA, US 19102
Main Administrative Office 1500 Market Street, Philadelphia, PA, US 19102 800-523-1988
Mail Address 1500 Market Street, Philadelphia, PA, US 19102
Primary Location of Books and Records 1500 Market Street, Philadelphia, PA, US 19102 215-231-1225
Internet Web Site Address www.radian.biz
Statutory Statement Contact Colleen Marie Monti 215-231-1225
RadianCompliance@radian.biz 215-231-2835

OFFICERS

Table with 4 columns: Name, Title, Name, Title. Rows include Richard Thornberry (President), Timothy White Hunter (Secretary), J. Franklin Hall (EVP/ Chief Financial Officer).

OTHER OFFICERS

Empty line for other officers.

DIRECTORS OR TRUSTEES

Table with 4 columns: Name, Name, Name, Name. Rows include Derek Brummer, Timothy White Hunter, Zoe Devaney, Brien Joseph McMahon, J. Franklin Hall, Richard Thornberry, Edward Hoffman.

State of Pennsylvania

ss

County of Philadelphia

The officers of this reporting entity, being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Richard Thornberry
President

J. Franklin Hall
EVP/ Chief Financial Officer

Timothy White Hunter
Secretary

Subscribed and sworn to before me
this February, 2018

- a. Is this an original filing? Yes [X] No []
b. If no:
1. State the amendment number
2. Date filed
3. Number of pages attached

Joseph R. Kelly, Notary Public
07/10/2019

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN REINSURANCE INC.

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	589,341,671		589,341,671	431,365,986
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	120,700		120,700	23,500
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances).....				
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$8,963,465 , Schedule E-Part 1), cash equivalents (\$26,292,134 , Schedule E-Part 2) and short-term investments (\$61,492,411 , Schedule DA).....	96,748,010		96,748,010	45,638,879
6. Contract loans (including \$ premium notes).....				
7. Derivatives (Schedule DB).....				
8. Other invested assets (Schedule BA)				
9. Receivables for securities				
10. Securities lending reinvested collateral assets (Schedule DL).....	2,267,560		2,267,560	
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	688,477,941		688,477,941	477,028,365
13. Title plants less \$ charged off (for Title insurers only).....				
14. Investment income due and accrued	4,073,319		4,073,319	3,024,514
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	9,719,374		9,719,374	9,150,946
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums).....				
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers				
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset.....	51,675,816	49,731,005	1,944,811	2,688,391
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software.....				
21. Furniture and equipment, including health care delivery assets (\$)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets	6,088	6,088		
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	753,952,538	49,737,093	704,215,445	491,892,216
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27)	753,952,538	49,737,093	704,215,445	491,892,216
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Prepaid expenses.....	6,088	6,088		
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	6,088	6,088		

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	63,975,216	97,925,130
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	3,906,447	6,809,627
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)		
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	139,588	100,648
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	83,477	
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	9,130,216	1,508,492
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	60,576,181	56,757,166
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)		
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)		
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 8)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	1,286,494	827,593
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending	2,267,560	
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	233,964,684	180,333,708
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	375,329,863	344,262,364
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	375,329,863	344,262,364
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	1,000,000	1,000,000
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	440,000,000	265,000,000
35. Unassigned funds (surplus)	(112,114,418)	(118,370,148)
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	328,885,582	147,629,852
38. Totals (Page 2, Line 28, Col. 3)	704,215,445	491,892,216
DETAILS OF WRITE-INS		
2501. Contingency reserve	233,964,684	180,333,708
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	233,964,684	180,333,708
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN REINSURANCE INC.

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	107,261,952	103,085,916
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	20,110,825	22,400,282
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)		
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	7,052,992	4,850,018
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	27,163,817	27,250,300
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	80,098,135	75,835,616
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	16,757,131	13,013,877
10. Net realized capital gains (losses) less capital gains tax of \$ 190,155 (Exhibit of Capital Gains (Losses))	387,234	2,079,642
11. Net investment gain (loss) (Lines 9 + 10)	17,144,365	15,093,519
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)		
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income	(5,083)	
15. Total other income (Lines 12 through 14)	(5,083)	
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	97,237,417	90,929,135
17. Dividends to policyholders		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	97,237,417	90,929,135
19. Federal and foreign income taxes incurred	32,957,073	30,674,776
20. Net income (Line 18 minus Line 19) (to Line 22)	64,280,344	60,254,359
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	147,629,852	138,692,463
22. Net income (from Line 20)	64,280,344	60,254,359
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ (15,578)	(58,604)	2,714
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	(15,745,464)	17,798,803
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	14,986,241	(17,575,529)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in	175,000,000	
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus	(57,206,787)	(51,542,958)
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	181,255,730	8,937,389
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	328,885,582	147,629,852
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)		
1401. Miscellaneous expense	(5,083)	
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	(5,083)	
3701. Contingency reserve - additions	(53,630,976)	(51,542,958)
3702. Correction of an error (see Note 2)	(3,575,811)	
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	(57,206,787)	(51,542,958)

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance.....	110,512,539	103,671,532
2. Net investment income.....	18,061,069	13,766,478
3. Miscellaneous income.....	(5,083)	
4. Total (Lines 1 through 3).....	128,568,525	117,438,010
5. Benefit and loss related payments.....	62,465,166	53,169,209
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	6,969,515	4,870,021
8. Dividends paid to policyholders.....		
9. Federal and foreign income taxes paid (recovered) net of \$ 190,155 tax on capital gains (losses).....	23,600,068	36,731,520
10. Total (Lines 5 through 9).....	93,034,749	94,770,750
11. Net cash from operations (Line 4 minus Line 10).....	35,533,776	22,667,260
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	310,273,780	261,532,619
12.2 Stocks.....	1,279,908	
12.3 Mortgage loans.....		
12.4 Real estate.....		
12.5 Other invested assets.....		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	(26,623)	(376)
12.7 Miscellaneous proceeds.....		
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	311,527,065	261,532,243
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	385,669,034	432,483,291
13.2 Stocks.....	1,330,971	23,500
13.3 Mortgage loans.....		
13.4 Real estate.....		
13.5 Other invested assets.....		
13.6 Miscellaneous applications.....		
13.7 Total investments acquired (Lines 13.1 to 13.6).....	387,000,005	432,506,791
14. Net increase (decrease) in contract loans and premium notes.....		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14).....	(75,472,940)	(170,974,548)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....		
16.2 Capital and paid in surplus, less treasury stock.....	90,580,709	
16.3 Borrowed funds.....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....		
16.5 Dividends to stockholders.....		
16.6 Other cash provided (applied).....	467,586	(813,080)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	91,048,295	(813,080)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	51,109,131	(149,120,368)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	45,638,879	194,759,247
19.2 End of year (Line 18 plus Line 19.1).....	96,748,010	45,638,879

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001. Line 12.1 Bonds - for CUSIP transfers.....		664,086
20.0002. Line 13.1 Bonds - for CUSIP transfers.....		(664,086)
20.0003. Line 5 Benefit and loss related payments - Correction of an error (see Note 2).....	5,501,247	
20.0004. Line 9 Federal and foreign income taxes paid (recovered) - Correction of an error (see Note 2).....	(1,925,436)	
20.0005. Line 16.6 Other cash provided (applied) - Correction of an error (see Note 2).....	(3,575,811)	
20.0006. Line 3 Miscellaneous income - Capital contribution.....	(872,077)	
20.0007. Line 13.1 Bonds - Capital contribution.....	(83,538,466)	
20.0008. Line 16.2 Capital and paid in surplus - Capital contribution.....	84,419,292	
20.0009. Line 16.6 Other cash provided (applied) - Capital contribution.....	(8,749)	

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1	2	3	4
		Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire				
2.	Allied lines				
3.	Farmowners multiple peril				
4.	Homeowners multiple peril				
5.	Commercial multiple peril				
6.	Mortgage guaranty	111,080,967	56,757,166	60,576,181	107,261,952
8.	Ocean marine				
9.	Inland marine				
10.	Financial guaranty				
11.1	Medical professional liability-occurrence				
11.2	Medical professional liability-claims-made				
12.	Earthquake				
13.	Group accident and health				
14.	Credit accident and health (group and individual)				
15.	Other accident and health				
16.	Workers' compensation				
17.1	Other liability-occurrence				
17.2	Other liability-claims-made				
17.3	Excess workers' compensation				
18.1	Products liability-occurrence				
18.2	Products liability-claims-made				
19.1,19.2	Private passenger auto liability				
19.3,19.4	Commercial auto liability				
21.	Auto physical damage				
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety				
26.	Burglary and theft				
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Warranty				
31.	Reinsurance-nonproportional assumed property				
32.	Reinsurance-nonproportional assumed liability				
33.	Reinsurance-nonproportional assumed financial lines				
34.	Aggregate write-ins for other lines of business				
35.	TOTALS	111,080,967	56,757,166	60,576,181	107,261,952
DETAILS OF WRITE-INS					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Sum. of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire					
2. Allied lines					
3. Farmowners multiple peril					
4. Homeowners multiple peril					
5. Commercial multiple peril					
6. Mortgage guaranty	10,858,573	49,717,609			60,576,181
8. Ocean marine					
9. Inland marine					
10. Financial guaranty					
11.1 Medical professional liability-occurrence					
11.2 Medical professional liability-claims-made					
12. Earthquake					
13. Group accident and health					
14. Credit accident and health (group and individual)					
15. Other accident and health					
16. Workers' compensation					
17.1 Other liability-occurrence					
17.2 Other liability-claims-made					
17.3 Excess workers' compensation					
18.1 Products liability-occurrence					
18.2 Products liability-claims-made					
19.1,19.2 Private passenger auto liability					
19.3,19.4 Commercial auto liability					
21. Auto physical damage					
22. Aircraft (all perils)					
23. Fidelity					
24. Surety					
26. Burglary and theft					
27. Boiler and machinery					
28. Credit					
29. International					
30. Warranty					
31. Reinsurance-nonproportional assumed property					
32. Reinsurance-nonproportional assumed liability					
33. Reinsurance-nonproportional assumed financial lines					
34. Aggregate write-ins for other lines of business					
35. TOTALS	10,858,573	49,717,609			60,576,181
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Lines 35 through 37)					60,576,181
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498. Sum. of remaining write-ins for Line 34 from overflow page					
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

(a) State here basis of computation used in each case. Monthly pro-rata

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire						
2. Allied lines						
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5. Commercial multiple peril						
6. Mortgage guaranty	3,791,902	107,289,065				111,080,967
8. Ocean marine						
9. Inland marine						
10. Financial guaranty						
11.1 Medical professional liability-occurrence						
11.2 Medical professional liability-claims-made						
12. Earthquake						
13. Group accident and health						
14. Credit accident and health (group and individual)						
15. Other accident and health						
16. Workers' compensation						
17.1 Other liability-occurrence						
17.2 Other liability-claims-made						
17.3 Excess workers' compensation						
18.1 Products liability-occurrence						
18.2 Products liability-claims-made						
19.1,19.2 Private passenger auto liability						
19.3,19.4 Commercial auto liability						
21. Auto physical damage						
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft						
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance-nonproportional assumed property	XXX					
32. Reinsurance-nonproportional assumed liability	XXX					
33. Reinsurance-nonproportional assumed financial lines	XXX					
34. Aggregate write-ins for other lines of business						
35. TOTALS	3,791,902	107,289,065				111,080,967
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Sum. of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)						

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No [X]

If yes: 1. The amount of such installment premiums \$

2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN REINSURANCE INC.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire								
2. Allied lines								
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5. Commercial multiple peril								
6. Mortgage guaranty		54,060,739		54,060,739	63,975,216	97,925,130	20,110,825	18.7
8. Ocean marine								
9. Inland marine								
10. Financial guaranty								
11.1 Medical professional liability-occurrence								
11.2 Medical professional liability-claims-made								
12. Earthquake								
13. Group accident and health								
14. Credit accident and health (group and individual)								
15. Other accident and health								
16. Workers' compensation								
17.1 Other liability-occurrence								
17.2 Other liability-claims-made								
17.3 Excess workers' compensation								
18.1 Products liability-occurrence								
18.2 Products liability-claims-made								
19.1,19.2 Private passenger auto liability								
19.3,19.4 Commercial auto liability								
21. Auto physical damage								
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance-nonproportional assumed property	XXX							
32. Reinsurance-nonproportional assumed liability	XXX							
33. Reinsurance-nonproportional assumed financial lines	XXX							
34. Aggregate write-ins for other lines of business								
35. TOTALS		54,060,739		54,060,739	63,975,216	97,925,130	20,110,825	18.7
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Sum. of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)								

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN REINSURANCE INC.

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire									
2. Allied lines									
3. Farmowners multiple peril									
4. Homeowners multiple peril									
5. Commercial multiple peril									
6. Mortgage guaranty						63,975,216		63,975,216	
8. Ocean marine									
9. Inland marine									
10. Financial guaranty									
11.1 Medical professional liability-occurrence									
11.2 Medical professional liability-claims-made									
12. Earthquake									
13. Group accident and health								(a)	
14. Credit accident and health (group and individual)								(a)	
15. Other accident and health									
16. Workers' compensation									
17.1 Other liability-occurrence									
17.2 Other liability-claims-made									
17.3 Excess workers' compensation									
18.1 Products liability-occurrence									
18.2 Products liability-claims-made									
19.1,19.2 Private passenger auto liability									
19.3,19.4 Commercial auto liability									
21. Auto physical damage									
22. Aircraft (all perils)									
23. Fidelity									
24. Surety									
26. Burglary and theft									
27. Boiler and machinery									
28. Credit									
29. International									
30. Warranty									
31. Reinsurance-nonproportional assumed property	XXX				XXX				
32. Reinsurance-nonproportional assumed liability	XXX				XXX				
33. Reinsurance-nonproportional assumed financial lines	XXX				XXX				
34. Aggregate write-ins for other lines of business									
35. TOTALS						63,975,216		63,975,216	
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498.	Sum. of remaining write-ins for Line 34 from overflow page								
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above)								

(a) Including \$ for present value of life indemnity claims.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct				
1.2 Reinsurance assumed				
1.3 Reinsurance ceded				
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)				
2. Commission and brokerage:				
2.1 Direct, excluding contingent				
2.2 Reinsurance assumed, excluding contingent				
2.3 Reinsurance ceded, excluding contingent				
2.4 Contingent-direct				
2.5 Contingent-reinsurance assumed				
2.6 Contingent-reinsurance ceded				
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)				
3. Allowances to manager and agents		74		74
4. Advertising		8		8
5. Boards, bureaus and associations		36,531	128	36,659
6. Surveys and underwriting reports				
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries		86,326	5,377	91,703
8.2 Payroll taxes		3,391	489	3,880
9. Employee relations and welfare		9,105	475	9,580
10. Insurance		216		216
11. Directors' fees				
12. Travel and travel items		578	62	640
13. Rent and rent items		3,802	388	4,190
14. Equipment		268	30	298
15. Cost or depreciation of EDP equipment and software		9,204	857	10,061
16. Printing and stationery		941	14	955
17. Postage, telephone and telegraph, exchange and express		367	27	394
18. Legal and auditing		105,794	588,804	694,598
19. Totals (Lines 3 to 18)		256,605	596,651	853,256
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		81,698		81,698
20.2 Insurance department licenses and fees		1,458		1,458
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)		5,606		5,606
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		88,762		88,762
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses		6,707,625	14,086	6,721,711
25. Total expenses incurred		7,052,992	610,737 (a)	7,663,729
26. Less unpaid expenses-current year		83,477	139,588	223,065
27. Add unpaid expenses-prior year			100,648	100,648
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)		6,969,515	571,797	7,541,312
DETAILS OF WRITE-INS				
2401. Miscellaneous expenses.....		6,707,625	14,086	6,721,711
2402.				
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)		6,707,625	14,086	6,721,711

(a) Includes management fees of \$ 6,854,499 to affiliates and \$to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 1,338,529	1,190,966
1.1 Bonds exempt from U.S. tax	(a) 28,158	43,878
1.2 Other bonds (unaffiliated)	(a) 14,179,803	15,045,127
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	1,472	1,472
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 753,805	1,069,131
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income	17,294	17,294
10. Total gross investment income	16,319,061	17,367,868
11. Investment expenses		(g) 610,737
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i)
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		610,737
17. Net investment income (Line 10 minus Line 16)		16,757,131
DETAILS OF WRITE-INS		
0901. Miscellaneous Income	17,294	17,294
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	17,294	17,294
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		

- (a) Includes \$ 660,684 accrual of discount less \$ 2,102,411 amortization of premium and less \$ 1,598,745 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ 114,704 accrual of discount less \$ 802,772 amortization of premium and less \$ 1,006,304 paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	(804,625)		(804,625)		
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	1,478,513	(116,015)	1,362,498	(74,182)	
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	46,137		46,137		
2.21 Common stocks of affiliates					
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments	(26,621)		(26,621)		
7. Derivative instruments					
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	693,404	(116,015)	577,389	(74,182)	
DETAILS OF WRITE-INS					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)					

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			
6. Contract loans			
7. Derivatives (Schedule DB).....			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL).....			
11. Aggregate write-ins for invested assets	6,088	6,023	(65)
12. Subtotals, cash and invested assets (Lines 1 to 11)	6,088	6,023	(65)
13. Title plants (for Title insurers only).....			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....			
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset.....	49,731,005	64,717,311	14,986,306
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software.....			
21. Furniture and equipment, including health care delivery assets			
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable.....			
25. Aggregate write-ins for other-than-invested assets			
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	49,737,093	64,723,334	14,986,241
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27)	49,737,093	64,723,334	14,986,241
DETAILS OF WRITE-INS			
1101. Prepaid expenses.....	6,088	6,023	(65)
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	6,088	6,023	(65)
2501.			
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)			

**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN REINSURANCE INC.
NOTES TO FINANCIAL STATEMENTS**

1. Summary of Significant Accounting Policies

A. The financial statements of Radian Reinsurance Inc. (the "Company" or "RRI") are presented on the basis of accounting practices prescribed or permitted by the Pennsylvania Department of Insurance ("PDOI") and the National Association of Insurance Commissioners ("NAIC") *Accounting Practices and Procedures* manuals ("NAIC SAP"). A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the Commonwealth of Pennsylvania is shown below:

Net Income	SSAP #	F/S Page	F/S Line #	2017	2016
(1) RRI state basis (Page 4, Line 20, Columns 1 & 3)				<u>\$ 64,280,344</u>	<u>\$ 60,254,359</u>
(2) State Prescribed Practices that increase/(decrease) NAIC SAP:					
(3) State Permitted Practices that increase/(decrease) NAIC SAP:					
(4) NAIC SAP (1-2-3=4)				<u>\$ 64,280,344</u>	<u>\$ 60,254,359</u>

Surplus	SSAP #	F/S Page	F/S Line #	2017	2016
(5) RRI state basis (Page 3, Line 37, Columns 1 & 2)				<u>\$ 328,885,582</u>	<u>\$ 147,629,852</u>
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:					
(7) State Permitted Practices that increase/(decrease) NAIC SAP:					
(8) NAIC SAP (5-6-7=8)				<u>\$ 328,885,582</u>	<u>\$ 147,629,852</u>

B. The preparation of financial statements in conformity with NAIC SAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. The Company uses the following accounting policies:

- (1) Short-term investments are stated in accordance with the guidance provided in Statement of Statutory Accounting Principles ("SSAP") No. 2.
- (2) Bonds – Bonds, excluding loan-backed and structured securities, are amortized using the effective interest method and stated in accordance with the guidance provided in SSAP No. 26.
- (3) Common Stocks – Common stocks are valued on the basis adopted by the NAIC.
- (4) Preferred Stocks – None.
- (5) Mortgage Loans – None.
- (6) Loan-backed and structured securities – Loan-backed and structured securities are amortized using the effective interest method and stated in accordance with the guidance provided in SSAP No. 43R. All valuation adjustments are made using the retrospective method.
- (7) Investments in Controlled and Affiliated Subsidiaries – None.
- (8) Joint Venture and Limited Liability Company – None.
- (9) Derivatives – None.
- (10) Premium Deficiency Reserves – None.
- (11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and an amount determined from losses incurred but not reported. These liabilities are based on estimates and assumptions made by management. Although management believes the liabilities are adequate, the ultimate liability may exceed or be less than the amount provided.
- (12) Capitalization Policy – None.
- (13) Pharmaceutical Rebate Receivables – None.

D. Going Concern – As of December 31, 2017, management has not identified any issues to raise substantial doubt regarding the Company's ability to continue as a going concern.

2. Accounting Changes and Correction of Errors

During the Company's year end statutory audit, it was determined that an error occurred in the calculation of paid claims ceded to the Company from Radian Guaranty Inc. ("Radian") under a quota share reinsurance treaty, in the amount of \$3,575,811, including a \$1,925,437 tax impact. As a result, the Company posted a correction to Line 35 – Unassigned Funds (surplus) on the Liabilities, Surplus and Other Funds page 3 of the December 31, 2017 annual statutory statement. The details are as follows:

	Unassigned funds (deficit)
Balance at December 31, 2016 (as reported)	\$ (118,370,148)
Correction of error	<u>(3,575,811)</u>
Adjusted Balance December 31, 2017	(121,945,959)
December 31, 2017 year-to-date (excluding correction of error)	9,831,541
Ending Balance at December 31, 2017	<u>\$ (112,114,418)</u>

**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN REINSURANCE INC.
NOTES TO FINANCIAL STATEMENTS**

3. Business Combinations and Goodwill – None.

4. Discontinued Operations – None.

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans – None.

B. Debt Restructuring – None.

C. Reverse Mortgages – None.

D. Loan-Backed Securities

(1) Prepayment assumptions are determined using a combination of prepayment speeds from Mortgage Industry Advisory Corporation and Moody's cash flows.

(2) Securities with a Recognized Other-than-Temporary Impairment – None.

(3) Information Pertaining to Each Security with a Recognized Other-than-Temporary Impairment – None.

(4) All impaired securities (fair value is less than amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a.) The aggregate amount of unrealized losses:

1. Less than 12 months \$ 409,716

2. 12 months or longer \$ 640,957

b.) The aggregate related fair value of securities with unrealized losses:

1. Less than 12 months \$ 58,862,708

2. 12 months or longer \$ 22,305,941

(5) In evaluating whether a decline in value is other-than-temporary, the Company considers several factors, including, but not limited to the following:

a) the extent and the duration of the decline in value;

b) the reasons for the decline in value (credit event, interest related or market fluctuations);

c) the financial position and access to capital of the issuer, including the current and future impact of any specific events;

d) the Company's intent to sell the security, or whether it is more likely than not that the Company will be required to sell it before recovery; and

e) the financial condition of and near term prospects of the issuer.

A debt security impairment is deemed other-than-temporary if:

a) the Company either intends to sell the security, or the Company does not have the ability to retain the security for a period of time sufficient to recover the amortized cost basis; or

b) the Company will be unable to collect cash flows sufficient to recover the amortized cost basis of the security.

Impairments due to deterioration in credit that result in a conclusion that the present value of cash flows expected to be collected will not be sufficient to recover the amortized cost basis of the security are considered other-than-temporary. Other declines in fair value (for example, due to interest rate changes, sector credit rating changes or company-specific rating changes) that result in a conclusion that the present value of cash flows expected to be collected will not be sufficient to recover the amortized cost basis of the security may also result in a conclusion that an other-than-temporary impairment has occurred. To the extent the Company determines that a security is deemed to be other-than-temporarily impaired, an impairment loss is recognized.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

(1) Securities Lending – The Company requires a minimum of 102% and 105% of the fair value of the domestic and foreign securities, respectively, loaned at the outset of the contract as collateral. Cash collateral received is invested in short-term investments and shown as Securities lending reinvested collateral assets. The offsetting collateral liability is included in Payable for securities lending. The fair value of the collateral is \$2,267,560.

(2) The Company did not pledge any of its assets as collateral as of December 31, 2017.

(3) Collateral Received

a) Aggregate Amount of Collateral Received

1. Securities Lending – The following table summarizes the Company's cash collateral received as of December 31, 2017:

	<u>Fair Value</u>
(a) Open	\$ 2,267,560
(b) 30 Days or Less	-
(c) 31 to 60 Days	-
(d) 61 to 90 Days	-
(e) Greater than 90 Days	-
(f) Sub-Total	2,267,560
(g) Securities Received	-
(h) Total Collateral Received	\$ 2,267,560

2. Dollar Repurchase Agreements – None.

b) The fair value of that collateral and of the portion of that collateral it has sold or replighted: \$2,267,560

c) The Company reinvests the cash collateral into a constant NAV fund to minimize the risk related to potential decline in collateral value.

(4) The Company's securities lending program is administered by an unaffiliated agent, The Northern Trust Company. All reinvested collateral assets from the program are reported in aggregate on the Statement of Assets.

**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN REINSURANCE INC.
NOTES TO FINANCIAL STATEMENTS**

(5) Collateral Reinvested

a) Aggregate Amount Collateral Reinvestment

1. Securities Lending – The following table summarizes the Company’s reinvested cash collateral as of December 31, 2017:

	Amortized Cost	Fair Value
(a) Open	\$ 2,267,560	\$ 2,267,560
(b) 30 Days or Less	-	-
(c) 31 to 60 Days	-	-
(d) 61 to 90 Days	-	-
(e) 91 to 120 Days	-	-
(f) 121 to 180 Days	-	-
(g) 181 to 365 Days	-	-
(h) 1 to 2 Years	-	-
(i) 2 to 3 Years	-	-
(j) Greater Than 3 Years	-	-
(k) Sub-Total	<u>2,267,560</u>	<u>2,267,560</u>
(l) Securities Received	-	-
(m) Total Collateral Received	<u><u>\$ 2,267,560</u></u>	<u><u>\$ 2,267,560</u></u>

2. Dollar Repurchase Agreements – None.

b) Return of Collateral – Not Applicable.

(6) As of December 31, 2017, the Company did not accept securities as collateral that is not permitted by contract or custom to repledge or sell.

(7) Collateral for securities lending transactions that extend beyond one year from the reporting date – None.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing – None.

G. Reverse Repurchase Agreements Transactions Accounted for as a Secured Borrowing – None.

H. Repurchase Agreements Transactions Accounted for as a Sale – None.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale – None.

J. Real Estate – None.

K. Low Income Housing Tax Credits (“LHTC”) – None.

**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN REINSURANCE INC.
NOTES TO FINANCIAL STATEMENTS**

L. Restricted Assets
(1) Restricted Assets (including pledged)

Restricted Assets Category	Gross (Admitted and Nonadmitted) Restricted							Current Year			
						6	7	8	9	Percentage	
	1	2	3	4	5					10	11
	Total General account (G/A)	GA support protected cell activity (a)	Total protected cell account restricted assets	Protected cell account assets supporting G/A activity(b)	Total (1 plus 3)	Total from Prior Year	Increase (decrease) (5 minus 6)	Total nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted restricted to total admitted assets (d)
a) Subject to contractual obligation for which liability is not shown	\$ -	-	-	-	-	-	-	-	\$ -	0.00%	0.00%
b) Collateral held under security lending agreements	\$ 2,267,560	-	-	-	2,267,560	-	2,267,560	-	\$ 2,267,560	0.30%	0.32%
c) Subject to repurchase agreements	\$ -	-	-	-	-	-	-	-	\$ -	0.00%	0.00%
d) Subject to reverse repurchase agreements	\$ -	-	-	-	-	-	-	-	\$ -	0.00%	0.00%
e) Subject to dollar repurchase agreements	\$ -	-	-	-	-	-	-	-	\$ -	0.00%	0.00%
f) Subject to reverse dollar repurchase agreements	\$ -	-	-	-	-	-	-	-	\$ -	0.00%	0.00%
g) Placed under option contracts	\$ -	-	-	-	-	-	-	-	\$ -	0.00%	0.00%
h) Letter stock or securities restricted as to sale - excluding FHLB capital stock	\$ -	-	-	-	-	-	-	-	\$ -	0.00%	0.00%
i) FHLB capital stock	\$ 120,700	-	-	-	120,700	23,500	97,200	-	\$ 120,700	0.02%	0.02%
j) On deposit with states	\$ -	-	-	-	-	-	-	-	\$ -	0.00%	0.00%
k) On deposit with other regulatory bodies	\$ -	-	-	-	-	-	-	-	\$ -	0.00%	0.00%
l) Pledged as collateral to FHLB (including assets backing funding agreements)	\$ -	-	-	-	-	-	-	-	\$ -	0.00%	0.00%
m) Pledged as collateral not captured in other categories	\$ 337,900,934	-	-	-	337,900,934	2,060,292	335,840,642	-	\$ 337,900,934	44.82%	47.98%
n) Other restricted assets	\$ -	-	-	-	-	-	-	-	\$ -	0.00%	0.00%
o) Total restricted assets	\$ 340,289,194	-	-	-	340,289,194	2,083,792	338,205,402	-	\$ 340,289,194	45.13%	48.32%

(a) Subset of column 1

(b) Subset of column 3

(c) Column 5 divided by Asset Page, Column 1, Line 28

(d) Column 9 divided by Asset Page, Column 3, Line 28

**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN REINSURANCE INC.
NOTES TO FINANCIAL STATEMENTS**

(2) Assets pledged as Collateral not Captured in Other Categories

Description of Assets	Gross (Admitted and Nonadmitted) Restricted							Percentage		
	Current year					6	7	8	9	10
	1	2	3	4	5					
	Total General account	GA support protected cell activity(a)	Total Protected Cell account restricted assets	Protected cell account assets supporting G/A activity(b)	Total (1 plus 3)	Total from Prior Year	Increase decrease (5 minus 6)	Total current year Admitted restricted	Gross (Admitted & Nonadmitted) restricted to total assets	Admitted restricted to total admitted assets
Collateral for Insurance transaction	\$ 32,772,935	-	-	-	32,772,935	2,060,292	30,712,643	\$ 32,772,935	4.35%	4.65%
Collateral for Insurance transaction	299,426,749	-	-	-	299,426,749	-	299,426,749	\$ 299,426,749	39.71%	42.52%
Collateral for Insurance transaction	5,701,250	-	-	-	5,701,250	-	5,701,250	\$ 5,701,250	0.76%	0.81%
					-		-		0.00%	0.00%
Total	\$ 337,900,934	-	-	-	337,900,934	2,060,292	335,840,642	\$ 337,900,934	44.82%	47.98%

(a) Subset of column 1

(b) Subset of column 3

(c) Total Line for Columns 1 through 7 should equal 5L(1)m Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)m Columns 9 through 11 respectively

(3) Assets held in the Category of Other Restricted Assets – None.

(4) Collateral Received and Reflected as Assets within the Reporting Entity's Financial Statements

	1	2	Percentage	
	Book/Adjusted Carry Value (BACV)	Fair Value	% of BACV to Total Assets (Admitted & Nonadmitted) *	% of BACV to Total Assets (Admitted & Nonadmitted)**
Collateral Assets				
a) Cash, Cash Equivalents, Short Term Investments	41,482,961	41,472,465	5.50%	5.89%
b.) Schedule D, Part 1	296,417,973	299,701,998	39.32%	42.09%
c.) Schedule D, Part 2 Section1	-	-	0.00%	0.00%
d.) Schedule D, Part 2 Section2	-	-	0.00%	0.00%
e.) Schedule B	-	-	0.00%	0.00%
f.) Schedule A	-	-	0.00%	0.00%
g.) Schedule BA, Part 1	-	-	0.00%	0.00%
h.) Schedule DL, Part 1	2,267,560	2,267,560	0.30%	0.32%
i.) Other	-	-	0.00%	0.00%
j) Total collateral Assets (a+b+c+d+e+f+g+h+i)	340,168,494	343,442,023	45.12%	48.30%

* Column 1 divided by Asset Page, Line 26 (Column 1)

** Column 1 divided by Asset Page, Line 26 (Column 3)

k) Recognized Obligation to Return Collateral Asset

1	2
Amount	% of Liability to Total Liabilities *
2,267,560	0.60%

* Column 1 divided by Liability Page, Line 26 (Column 1)

- M. Working Capital Finance Investments – None.
- N. Offsetting and Netting of Assets and Liabilities – None.
- O. Structured Notes – None.
- P. 5* Securities – None.
- Q. Short Sales – None.
- R. Prepayment Penalty and Acceleration Fees

	<u>General Account</u>	<u>Protected Cell</u>
(1) Number Of CUSIPs	7	-
(2) Aggregate Amount of Investment Income	\$ 60,980	\$ -

6. Joint Ventures, Partnerships and Limited Liability Companies – None.

7. Investment Income

- A. The Company excludes investment income due and accrued with amounts that are over 90 days past due.
- B. The total amount excluded was \$0.

8. Derivative Instruments – None.

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN REINSURANCE INC.
NOTES TO FINANCIAL STATEMENTS

9. Income Taxes

Tax Reform Impact: On December 22, 2017, the Tax Cuts and Jobs Act (“TCJA”) was signed into law. In February 2018, the NAIC SAP Working Group adopted Interpretation 18-01 (“INT 18-01”), which provides guidance on accounting for the tax effects of the TCJA including information relating to reporting and updating estimates, reporting changes to deferred tax assets and liabilities, and footnote disclosures. INT 18-01 states that to the extent the Company’s accounting for certain income tax effects of the TCJA are incomplete but the Company is able to determine a reasonable estimate, a provisional estimate must be recorded in the Company’s financial statements. As a result, in accordance with INT 18-01 and pending ongoing guidance and accounting interpretation expected in the coming year, the Company has made provisional estimates as of December 31, 2017. The TCJA modified the provisions applicable to the determination of the tax basis of unpaid loss reserves. These modifications impact the payment pattern and applicable interest rate. However, the U.S. Treasury has not yet provided discount factors or other guidance necessary to determine the necessary transition adjustment; accordingly, the Company has applied the law existing prior to the enactment of the TCJA. With respect to deferred income tax balances and estimated admissibility impacts, the Company does not believe such impacts would have a material impact on surplus. The Company expects to complete analysis of all deferred tax balances within the 12-month remeasurement period defined by INT 18-01. Although management believes the estimates to be adequate, the ultimate impact of the TCJA may be higher or lower than the Company’s provisional estimates.

A. The components of the net deferred tax asset / (liability) at December 31 are as follows:

	12/31/2017		
	(1)	(2)	(3)
	Ordinary	Capital	(Col 1+2) Total
(a) Gross Deferred Tax Assets	\$ 51,861,099	\$ 15,578	\$ 51,876,677
(b) Statutory Valuation Allowance Adjustments	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a-1b)	51,861,099	15,578	51,876,677
(d) Deferred Tax Assets Nonadmitted	49,731,005	-	49,731,005
(e) Sub-total Net Admitted Deferred Tax Asset (1c-1d)	2,130,094	15,578	2,145,672
(f) Total Deferred Tax Liabilities	110,378	90,483	200,861
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e-1f)	<u>\$ 2,019,716</u>	<u>\$ (74,905)</u>	<u>\$ 1,944,811</u>

	12/31/2016		
	(4)	(5)	(6)
	Ordinary	Capital	(Col 4+5) Total
(a) Gross Deferred Tax Assets	\$ 67,594,910	\$ -	\$ 67,594,910
(b) Statutory Valuation Allowance Adjustments	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a-1b)	67,594,910	-	67,594,910
(d) Deferred Tax Assets Nonadmitted	64,717,311	-	64,717,311
(e) Sub-total Net Admitted Deferred Tax Asset (1c-1d)	2,877,599	-	2,877,599
(f) Total Deferred Tax Liabilities	189,208	-	189,208
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e-1f)	<u>\$ 2,688,391</u>	<u>\$ -</u>	<u>\$ 2,688,391</u>

	Change		
	(7)	(8)	(9)
	(Col 1-4) Ordinary	(Col 2-5) Capital	(Col 7+8) Total
(a) Gross Deferred Tax Assets	\$ (15,733,811)	\$ 15,578	\$ (15,718,233)
(b) Statutory Valuation Allowance Adjustments	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a-1b)	(15,733,811)	15,578	(15,718,233)
(d) Deferred Tax Assets Nonadmitted	(14,986,306)	-	(14,986,306)
(e) Sub-total Net Admitted Deferred Tax Asset (1c-1d)	(747,505)	15,578	(731,927)
(f) Total Deferred Tax Liabilities	(78,830)	90,483	11,653
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e-1f)	<u>\$ (668,675)</u>	<u>\$ (74,905)</u>	<u>\$ (743,580)</u>

Components of the Change in Net Deferred Income Taxes:

Net Deferred Tax Asset / (Liability)(before Non-admitted)	\$ (15,729,886)
Tax Effect of Unrealized Gains / (Losses)	(15,578)
Change in Net Deferred Income Tax	<u>\$ (15,745,464)</u>

**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN REINSURANCE INC.
NOTES TO FINANCIAL STATEMENTS**

2. Admission Calculation Components SSAP No. 101

12/31/2017		
(1)	(2)	(3)
Ordinary	Capital	(Col 1+2) Total

(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	\$ 1,448,476	\$ -	\$ 1,448,476
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below).	496,335	-	496,335
1 Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	496,335	-	496,335
2 Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	NA	NA	49,041,116
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	110,378	90,483	200,861
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c)).	<u>\$ 2,055,189</u>	<u>\$ 90,483</u>	<u>\$ 2,145,672</u>

12/31/2016		
(4)	(5)	(6)
Ordinary	Capital	(Col 4+5) Total

(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	\$ 1,964,928	\$ -	\$ 1,964,928
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below).	723,463	-	723,463
1 Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	723,463	-	723,463
2 Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	NA	NA	21,741,219
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	189,208	-	189,208
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c)).	<u>\$ 2,877,599</u>	<u>\$ -</u>	<u>\$ 2,877,599</u>

Change		
(7)	(8)	(9)
(Col 1-4) Ordinary	(Col 2-5) Capital	(Col 7+8) Total

(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	\$ (516,452)	\$ -	\$ (516,452)
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below).	(227,128)	-	(227,128)
1 Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	(227,128)	-	(227,128)
2 Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	NA	NA	27,299,897
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	(78,830)	90,483	11,653
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c)).	<u>\$ (822,410)</u>	<u>\$ 90,483</u>	<u>\$ (731,927)</u>

3.

2017	2016
------	------

(a) Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	262%	154%
(b) Amount of Adjusted Capital And Surplus Used to Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	<u>\$ 326,940,771</u>	<u>\$ 144,941,461</u>

4. Impact of Tax-Planning Strategies - None

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN REINSURANCE INC.
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B. Regarding deferred tax liabilities that are not recognized - Not Applicable.

C. Current income taxes incurred consist of the following major components:

	(1) 12/31/2017	(2) 12/31/2016	(3) (Col 1-2) Change
1. Current Income Tax:			
(a) Federal	\$ 32,957,073	\$ 30,674,776	\$ 2,282,297
(b) Foreign	-	-	-
(c) Subtotal	<u>32,957,073</u>	<u>30,674,776</u>	<u>2,282,297</u>
(d) Federal Income Tax on Net Capital Gains	190,155	1,119,807	(929,652)
(e) Utilization of Capital Loss Carry-Forwards	-	-	-
(f) Other	-	-	-
(g) Federal and Foreign Income Taxes Incurred	<u>\$ 33,147,228</u>	<u>\$ 31,794,583</u>	<u>\$ 1,352,645</u>
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of Unpaid Losses	\$ 183,036	\$ 503,002	\$ (319,966)
(2) Unearned Premium Reserve	2,544,200	3,973,002	(1,428,802)
(3) Policyholder Reserves	49,132,584	63,116,798	(13,984,214)
(4) Investments	-	-	-
(5) Deferred Acquisition Costs	-	-	-
(6) Policyholder Dividends Accrual	-	-	-
(7) Fixed Assets	-	-	-
(8) Compensation and Benefits Accrual	-	-	-
(9) Pension Accrual	-	-	-
(10) Receivables - Nonadmitted	-	-	-
(11) Net Operating Loss Carry-Forward	-	-	-
(12) Tax Credit Carry-Forward	-	-	-
(13) Other (Including Items <5% of Total Ordinary Tax Assets)	1,279	2,108	(829)
(99) Subtotal	<u>51,861,099</u>	<u>67,594,910</u>	<u>(15,733,811)</u>
(b) Statutory Valuation Allowance Adjustment	-	-	-
(c) Nonadmitted	49,731,005	64,717,311	(14,986,306)
(d) Admitted Ordinary Deferred Tax Assets (2a99 - 2b - 2c)	<u>2,130,094</u>	<u>2,877,599</u>	<u>(747,505)</u>
(e) Capital:			
(1) Investments	15,578	-	15,578
(2) Net Capital Loss Carry-Forwards	-	-	-
(3) Real Estate	-	-	-
(4) Other (Including Items <5% of Total Capital Tax Assets)	-	-	-
(99) Subtotal	<u>15,578</u>	<u>-</u>	<u>15,578</u>
(f) Statutory Valuation Allowance Adjustment	-	-	-
(g) Nonadmitted	-	-	-
(h) Admitted Capital Deferred Tax Assets (2e99 - 2f - 2g)	<u>15,578</u>	<u>-</u>	<u>15,578</u>
(i) Admitted Deferred Tax Assets (2d + 2h)	<u>2,145,672</u>	<u>2,877,599</u>	<u>(731,927)</u>
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	110,378	189,208	(78,830)
(2) Fixed Assets	-	-	-
(3) Deferred and Uncollected Premium	-	-	-
(4) Policyholder Reserves	-	-	-
(5) Other (Including Items <5% of Total Ordinary Tax Liabilities)	-	-	-
(99) Subtotal	<u>110,378</u>	<u>189,208</u>	<u>(78,830)</u>
(b) Capital:			
(1) Investments	90,483	-	90,483
(2) Real Estate	-	-	-
(3) Other (Including Items <5% of Total Capital Tax Liabilities)	-	-	-
(99) Subtotal	<u>90,483</u>	<u>-</u>	<u>90,483</u>
(c) Deferred Tax Liabilities (3a99 + 3b99)	<u>200,861</u>	<u>189,208</u>	<u>11,653</u>
4. Net Deferred Tax Assets/Liabilities (2i - 3c)	<u>\$ 1,944,811</u>	<u>\$ 2,688,391</u>	<u>\$ (743,580)</u>

As a result of the TCJA, the federal statutory tax rate was reduced from 35% to 21% effective January 1, 2018. This change in tax rate resulted in a \$34,450,545 reduction in the December 31, 2017 value of net deferred tax assets and liabilities expected to be realized in 2018 or later. This amount is included in the change column of the table above.

**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN REINSURANCE INC.
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D. The provision for federal and foreign income taxes incurred is different from that which would be obtained by applying the statutory Federal income tax rate to net income before taxes. The significant items causing this difference are as follows:

	<u>12/31/2017</u>	<u>Effective Tax Rate</u>
Provision computed at statutory rate	\$ 34,099,650	35.00 %
Change in statutory contingency reserve	(18,770,842)	(19.27)
Other	(19,198)	(0.01)
TCJA Rate Change Impact	34,440,159	35.35
Prior year true-up	(857,077)	(0.88)
Total	<u>\$ 48,892,692</u>	<u>50.19 %</u>
Federal and foreign income taxes incurred	\$ 32,957,073	33.83 %
Federal income taxes incurred - capital gain (loss)	190,155	0.20
Change in net deferred income taxes	15,745,464	16.16
Total statutory income taxes	<u>\$ 48,892,692</u>	<u>50.19 %</u>

- E. 1. As of December 31, 2017 the company had no net operating loss carryforwards.
2. The amount of federal income taxes incurred in the current and prior years that will be available for recoupment in the event of future net losses are:

Tax Year 2017	\$34,045,497
Tax Year 2016	\$29,139,998

3. The company has no deposits admitted under Section 6603 of the Internal Revenue Service Code.

F. The Company's Federal Income Tax return is consolidated with the following entities:

Clayton Group Holdings Inc.
Enhance C-BASS Residual Finance Corp.
Enhance Financial Services Group Inc.
Radian Group Inc.
Radian Guaranty Inc.
Radian Guaranty Reinsurance Inc.
Radian Insurance Inc.
Radian MI Services Inc.
Radian Investor Surety Inc.
Radian Mortgage Guaranty Inc.
Radian Mortgage Insurance Inc.
Radian Mortgage Reinsurance Company
Radian Mortgage Assurance Inc.
Radian Title Merger Sub Inc.
Radian Title Services Inc.
RDN Investments, Inc.
Red Bell Real Estate, Inc.
ValuAmerica, Inc.
ValuEscrow, Inc.

The method of allocation between the companies is subject to a written agreement, approved by the Board of Directors. Allocation is based upon separate return calculations. Pursuant to this agreement, the Company has the ability to recoup federal income taxes paid in prior years in the event of future net losses, which it may incur, or to recoup its net losses carried forward as an offset to future net income subject to federal income taxes. Intercompany tax balances are settled according to the terms of the approved agreement.

G. Federal and foreign tax contingencies - Not Applicable.

10 Information Concerning Parent, Subsidiaries, Affiliates, and Other Related Parties
A., B.
& C. Material Related Party Transactions

Capital Contributions – In March 2017, the Company's parent, Group, contributed a total of \$175.0 million to the Company to support its operations. These contributions reflected a combination of cash and investments as follows:

<u>Description</u>	<u>Amount</u>
Cash	\$ 21,443,429
Cash equivalents	25,653,969
Short-term investments	43,483,310
Bonds	83,538,466
Accrued Investment income	872,077
Total	<u>\$ 174,991,251</u>

**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN REINSURANCE INC.
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In addition, the Company recorded a receivable from Group of \$8,749, which represented an underpayment related to the estimated accrued investment income associated with the transferred securities. This amount was included as an offset in the Company's payable to parent, subsidiaries and affiliates and was settled via a net cash payment to Group in May 2017.

- D. Intercompany receivable and payables – At December 31, 2017 and 2016, the Company had a payable of \$1,286,494 and \$827,593, respectively, related to intercompany operations. The terms of the settlement require that these amounts be settled within 45 days.
- E. Guaranties – None.
- F. Material Management or Service Contracts – The Company has a management agreement with Radian, whereby a certain percentage of costs incurred by Radian for accounting, finance, data processing, tax, treasury, and legal services are passed through to the Company. The Company and Group are parties to an Expense Allocation and Services Agreement under which Group allocates interest expense costs to the Company on the basis of the Company's percentage of total relative consolidated GAAP capital and remaining costs on the basis of time spent. The Company has also entered into a tax sharing agreement with Group.
- G. Control Relationship – All outstanding shares of the Company are currently owned by Group.
- H. Upstream Intermediate Entity – None.
- I. Investment in Subsidiary Controlled and Affiliated ("SCA") entity – None.
- J. Investment in impaired SCA entity – None.
- K. Foreign Investment Subsidiaries – None.
- L. Investment in non-insurance holding company – None.
- M. All SCA investments – None.
- N. SCA insurance investments with statutory equity that reflects a departure from NAIC SAP – None.

11. Debt

- A. Debentures and Outstanding Liability – None.
- B. FHLB (Federal Home Loan Bank) Agreements
 - (1) In August 2016, the Company became a member of the Federal Home Loan Bank of Pittsburgh ("FHLB"). Future borrowings may be used to provide low-cost, supplemental liquidity. As of December 31, 2017, the Company has determined the estimated borrowing capacity is \$176,053,861. The Company calculated this amount as 25% of admitted assets. The Company has no borrowings outstanding as of December 31, 2017.
 - (2) FHLB Capital Stock
 - a) Aggregate Totals

	1	2	3
	Total 2+3	General Account	Protected Cell Accounts

1. Current Year			
(a) Membership Stock- Class A	\$ -	\$ -	\$ -
(b) Membership Stock- Class B	120,700	120,700	-
(c) Activity Stock	-	-	-
(d) Excess Stock	-	-	-
(e) Aggregate Total (a+b+c+d)	\$ 120,700	\$ 120,700	-
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	\$ 176,053,861	\$ 176,053,861	XXXXX
2. Prior Year-end			
(a) Membership Stock- Class A	\$ -	\$ -	\$ -
(b) Membership Stock- Class B	23,500	23,500	-
(c) Activity Stock	-	-	-
(d) Excess Stock	-	-	-
(e) Aggregate Total (a+b+c+d)	\$ 23,500	\$ 23,500	-
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer		XXXXXX	XXXXXX
11B(2)a1(f) should be equal to or greater than 11B(4)a1(d)			
11B(2)a2(f) should be equal to or greater than 11B(4)a2(d)			

- b) Membership Stock (Class A and B) Eligible and Not Eligible for Redemption

Membership Stock	1	2	Eligible for Redemption			
	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	3 Less than 6 Months	4 6 Months to less than 1 year	5 1 to Less Than 3 Years	6 3-5 Years

1. Class A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Class B	\$ 120,700	\$ 120,700	\$ -	\$ -	\$ -	\$ -
11B(2)b1 Current Year Total (Column 1) should equal 11B(2)a1(a) Total (Column 1)						
11B(2)b2 Current Year Total (Column 1) should equal 11B(2)a1(b) Total (Column 1)						

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- (3) Collateral Pledged to FHLB
a) Amount Pledged as of December 31, 2017 – None.
b) Maximum Amount Pledged During Reporting Period

	1	2	3
	Fair Value	Carry Value	Aggregate Total Borrowing
1. Current Year Total General and Protected Cell Accounts Total Collateral Pledged	\$ 1,052,777	\$ 1,044,615	\$ 1,000,000
2. Current Year Total General Accounts Total Collateral Pledged	\$ 1,052,777	\$ 1,044,615	\$ 1,000,000
3. Current Year Total Protected Cell Accounts Total Collateral Pledged	\$ -	\$ -	\$ -
4. Prior Year-end Total General and Protected Cell Accounts Total Collateral Pledged	\$ -	\$ -	\$ -

- (4) Borrowing from FHLB
a) Amount as of Reporting Date – None.
b) Maximum amount during the reporting Period (Current Year)

	1	2	3
	Total 2+3	General Account	Protected Cell Accounts
1. Debt	\$ 1,000,000	\$ 1,000,000	\$ -
2. Funding Agreements	-	-	-
3. Other	-	-	-
4. Aggregate Total Lines (1+2+3)	<u>\$ 1,000,000</u>	<u>\$ 1,000,000</u>	<u>\$ -</u>

11B(4)b4 (Columns 1, 2 and 3) should be equal to or greater than 11B(4)a1(d) (Columns 1, 2 and 3 respectively)

- c) FHLB-Prepayment Obligations – None.

12. Retirement Plans, Deferred Compensation, Post employment Benefits and Compensated Absences and Other Postretirement Benefit Plans – None.

13. Capital and Surplus and Shareholders' Dividend Restrictions and Quasi-Reorganizations

- (1) The Company has 200,000 shares authorized, 100,000 shares issued and outstanding and par value of \$10.
- (2) The Company has no preferred stock outstanding
- (3) The ability of the Company to declare dividends on its common stock is restricted by certain provisions of the insurance laws of the Commonwealth of Pennsylvania, its state of domicile. The insurance laws of the Commonwealth of Pennsylvania establish a test limiting the maximum amount of dividends that may be paid out of unassigned surplus by an insurer without prior approval by the PIC. Under such test, the Company may pay dividends during any 12-month period in an amount equal to the greater of (i) 10% of the preceding year-end statutory policyholders' surplus, or (ii) the preceding year-end statutory net income. In accordance with such restrictions, \$64,280,344 would be available for dividends in 2018, which represents the preceding year-end statutory net income. However, Pennsylvania statute requires that dividends and other distributions be paid out of an insurer's positive unassigned surplus without prior approval. The Company had negative unassigned surplus of \$112,114,418 at December 31, 2017, and therefore, in accordance with such restrictions, would require prior approval by the PIC to make any dividend payment or other distributions in 2018.
- (4) Dividends Paid – None.
- (5) Profits paid as Dividends – None.
- (6) Restrictions placed on Unassigned Surplus – (see note 13.3).
- (7) Mutual Reciprocal – Not Applicable.
- (8) Special Purpose Stock – None.
- (9) Special Surplus Funds – None.
- (10) The portion of unassigned funds (surplus) represented or reduced by each item below is as follows:
 - a. Unrealized gains and losses \$ 74,182
 - b. Nonadmitted asset values (49,737,093)
 - c. Separate account business -
 - d. Asset valuation reserves -
 - e. Provision for reinsurance -
- (11) Surplus Notes – None.
- (12) Quasi-reorganization – None.
- (13) Effective Date of quasi-reorganization – None.

14. Liabilities, Contingencies and Assessments – None.

15. Leases – None.

16. Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk – None.

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

- A. Transfers of Receivables Reported as Sales – None.
- B. Transfer and Servicing of Financial Assets

The Company engages in securities lending activities from which it generates net investment income from the lending of certain securities to other institutions. The Company's securities lending program is administered by an unaffiliated agent, the Northern Trust Company. The loaned securities remain a recorded asset of the Company. For any securities lending transactions, the Company policies require a minimum of 102% and 105% of the fair value of domestic and foreign securities loaned, respectively, at the outset of the contracts as collateral. Cash collateral received is invested into a constant NAV fund to minimize the risk related to potential

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN REINSURANCE INC.
NOTES TO FINANCIAL STATEMENTS

decline in collateral value. The offsetting liability is included in Payable for Securities Lending. All reinvested collateral assets from the program are reported in aggregate on the Statement of Accounts.

C. Wash Sales – None.

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans – None.

19. Direct Premium Written by Managing General Agents/Third Party Administrators – None.

20. Fair Value Measurements

A. Assets and Liabilities Measured and Reported as Fair Value:

(1) Fair Value Measurement at Reporting Date

As of December 31, 2017	Level 1	Level 2	Level 3	Total
<u>Bonds</u>				
Industrial and Misc	\$ -	\$ 2,713,382	\$ -	\$ 2,713,382
SVO Identified Funds	8,986,137	-	-	8,986,137
Total Bonds	8,986,137	2,713,382	-	11,699,519
<u>Common Stocks</u>				
Industrial and Misc	-	120,700	-	120,700
Total Common Stocks	-	120,700	-	120,700
Total Assets at Fair Value	<u>\$ 8,986,137</u>	<u>\$ 2,834,082</u>	<u>\$ -</u>	<u>\$ 11,820,219</u>

As of December 31, 2016	Level 1	Level 2	Level 3	Total
<u>Common Stocks</u>				
Industrial and Misc	\$ -	\$ 23,500	\$ -	\$ 23,500
Total Common Stocks	-	23,500	-	23,500
Total Assets at Fair Value	<u>\$ -</u>	<u>\$ 23,500</u>	<u>\$ -</u>	<u>\$ 23,500</u>

(2) Fair Value Measurement in Level 3 – None.

(3) Transfers between levels are recognized as of the end of the quarter in which the transfer occurs.

(4) The Bonds categorized within Level 2 of the fair value hierarchy consist of corporate bonds and asset-backed securities. It was determined for these CRP rated asset-backed securities that fair value would be used for book adjusted carry value after application of the modified FE process. The corporate bond is rated a 3, where the fair value is lower than book value. Corporate and Asset-backed security fair values are obtained from ICE Data Services and priced at cost, respectively. ICE Data Services' valuation techniques reflect market participants' assumptions and maximize the use of relevant observable inputs including quoted prices for similar assets, benchmark yield curves and market corroborated inputs.

The common stock within Level 2 is the letter stock of FHLB Pittsburgh. The FHLB capital stock is carried at par, which approximates the fair value.

(5) There are no derivative assets and liabilities.

B. Comparison to New Pronouncements – Not Applicable

C. Aggregate Fair Value Hierarchy

As of December 31, 2017	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable Carrying Value
Bonds	\$ 593,325,117	\$ 589,341,671	\$ 24,307,840	\$ 569,017,277	\$ -	\$ -
Common stocks	120,700	120,700	-	120,700	-	-
Short-term investments	61,448,117	61,492,411	29,666,100	31,782,017	-	-
Cash equivalents	26,292,043	26,292,134	24,091,341	2,200,702	-	-
Securities lending reinvested collateral	2,267,560	2,267,560	2,267,560	-	-	-
	<u>\$ 683,453,537</u>	<u>\$ 679,514,476</u>	<u>\$ 80,332,841</u>	<u>\$ 603,120,696</u>	<u>\$ -</u>	<u>\$ -</u>

As of December 31, 2016	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable Carrying Value
Bonds	\$ 428,737,107	\$ 431,365,986	\$ 36,197,984	\$ 392,539,123	\$ -	\$ -
Common stocks	23,500	23,500	-	23,500	-	-
Short-term investments	32,819,879	32,819,879	32,819,879	-	-	-
Cash equivalents	9,991,000	9,990,583	9,991,000	-	-	-
	<u>\$ 471,571,486</u>	<u>\$ 474,199,948</u>	<u>\$ 79,008,863</u>	<u>\$ 392,562,623</u>	<u>\$ -</u>	<u>\$ -</u>

D. Not Practicable to Estimate Fair Value – Not Applicable.

21. Other Items

A. Unusual or Infrequent Items – None.

B. Troubled Debt Restructuring – None.

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C. Other Disclosures

Officer Retirements and Appointments

Effective April 30, 2017, Teresa Bryce Bazemore officially retired as President from all of Group's mortgage insurance subsidiaries, including the Company.

Effective May 1, 2017, Richard Thornberry was appointed Chief Executive Officer of Group and named President and Director of each of Group's mortgage insurance subsidiaries.

D. Business Interruption Insurance Recoveries – None.

E. State Transferable Tax Credits – None.

F. Subprime Mortgage Related Risk Exposure

(1) Subprime Mortgage Exposures

This disclosure is provided pursuant to Note 21 to SSAP No. 1- Disclosure of Accounting Policies, Risks and Uncertainties, and Other Disclosures ("SSAP No. 1") adopted on December 2, 2007. This disclosure relates specifically to "subprime mortgage" related risk exposure and related risk management practices of the Company. The Company is a direct reinsurer of private mortgage guaranty insurance coverage on residential mortgage loans in the United States. For purposes of this disclosure, the Company defines a "subprime mortgage" as a mortgage loan with a FICO credit score less than 620. The Company insures subprime mortgages through its reinsurance of Radian's risk, which is originated through that company's primary flow, structured finance channels, and to a limited extent, through its modified pool products. Additionally, through its reinsurance, the Company insures high loan-to-value ("LTV") loans, adjustable rate mortgages ("ARMs"), interest-only loans and payment option ARMs which are viewed to have riskier characteristics but do not meet the Company's definition of subprime mortgage exposure.

(2) Direct Exposure – Mortgage Loans – None.

(3) Securities with Underlying Subprime Exposure – None.

(4) Underwriting Risk on Mortgage Guaranty Insurance Policies Issued by the Company

The Company's private mortgage guaranty insurance business faces significant direct and indirect exposure to subprime mortgage risk. If the homeowner defaults, private mortgage insurance reduces and, in some instances, eliminates the loss to the insured lending institution. The Company has direct exposure in providing mortgage insurance coverage on subprime mortgage loans, and it has indirect exposure to the extent its insurance on other mortgage loans is affected by conditions in the housing and mortgage markets that result from the performance of subprime mortgages, whether or not insured under mortgage insurance coverage.

The Company's subprime exposure can be managed and mitigated by its underwriting guidelines that limit the risk factors associated with an insured loan and by higher premium rates on its coverage.

(a) The Company believes that mortgage credit risk is materially affected by the following underwriting factors:

- the borrower's credit strength, including the borrower's credit history, debt-to-income ratios, cash reserves; and
- the loan product, which includes the ratio of the original principal balance of the loan to the value of the property at origination LTV, the type of loan instrument (including whether the instrument provides for fixed or variable payments and the amortization schedule), the type of property, the purpose of the loan, and the borrower's documentation for the loan.

Excluding other factors, claim incidence increases for loans with lower FICO credit scores compared to loans with higher FICO credit scores; for reduced documentation loans compared to loans with full underwriting documentation; for loans with higher LTV ratios compared to loans with lower LTV ratios; for adjustable rate mortgage loans during a prolonged period of rising interest rates compared to fixed rate loans in such a rate environment; for loans that permit the deferral of principal amortization compared to loans that require principal amortization with each monthly payment; for loans in which the original loan amount exceeds the conforming loan limit compared to loans below such limit; and for cash out refinance loans compared to rate and term refinance loans.

There are also other types of loan characteristics relating to the individual loan or borrower which affect the risk potential for a loan, including the origination practices of the lender and the condition of the housing market in the area in which the property is located. The presence of a number of higher-risk characteristics in a loan materially increases the likelihood of a claim on such a loan unless there are other characteristics to lower the risk. From time to time the Company changes its underwriting guidelines to reflect its assessment of risk on insured loans.

(b) The Company's premium rates vary, not only on the basis of the level of coverage provided, but also on the perceived risk of a claim on the insured loan and, thus, take into account the LTV, the loan type (fixed payment versus non-fixed payment) and mortgage term, the location of the borrower's credit score within a range of credit scores, and whether the loan is a reduced documentation loan.

The Company charges higher premium rates to reflect the increased risk of claim incidence that it perceives is associated with certain types of loans, although not all higher risk characteristics are reflected in the premium rate. There can be no assurance that the Company's premium rates adequately reflect the increased risk, particularly in a period of economic recession or decline in housing values.

To recognize the liability for unpaid losses related to outstanding reported defaults (known as the "default inventory"), the Company, similar to other private mortgage guaranty insurers, establishes loss reserves, representing the estimated percentage of defaults which will ultimately result in a claim (known as the "claim rate") and the estimated severity of the claims which will arise from the defaults included in the default inventory (known as the "severity rate"). In accordance with industry accounting practices, the Company does not establish loss reserves for future claims on insured loans which are not currently in default.

**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN REINSURANCE INC.
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The Company's reserving process is based upon the assumption that past experience provides a reasonable basis for estimating future events. However, estimation of loss reserves is inherently judgmental. Conditions that have affected the development of the loss reserves in the past may not necessarily affect development patterns in the future, in either a similar manner or degree.

Losses and reserves (net of reinsurance) were as follows:

(Dollars in thousands)	Losses Paid in the Current Year	Losses Incurred in the Current Year	Case Reserves at End of Current Period	IBNR Reserves at End of Current Period
Mortgage Guaranty Coverage	\$ 11,305	\$ 1,881	\$ -	\$ 15,279
Financial Guaranty Coverage	-	-	-	-
Other Lines	-	-	-	-
Total	\$ 11,305	\$ 1,881	\$ -	\$ 15,279

G. Insurance Linked Securities (ILS) Contracts – None.

22. Events Subsequent – None.

Subsequent events have been considered through February 23, 2018 for the statutory statement issued on March 1, 2018.

Type I - Recognized subsequent event – None.

Type II - Nonrecognized subsequent event – None.

23. Reinsurance

A. Unsecured Reinsurance Recoverables – None.

B. Reinsurance Recoverable in Dispute – None.

C. Reinsurance Assumed and Ceded

(1) The maximum amount of return commission that would have been due reinsurers if they or the Company had cancelled the reinsurance agreement as of December 31, 2017, with the return of unearned premium reserves is as follows:

	Assumed Reinsurance		Ceded Reinsurance		Net	
	(1) Premium Reserve	(2) Commission Equity	(3) Premium Reserve	(4) Commission Equity	(5) Premium Reserve	(6) Commission Equity
a. Affiliates	\$ 60,576,181	\$ -	\$ -	\$ -	\$ 60,576,181	\$ -
b. All Other	-	-	-	-	-	-
c. Total	<u>\$ 60,576,181</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 60,576,181</u>	<u>\$ -</u>

d. Direct Unearned Premium Reserve \$0

(2) The additional or return commission, predicted on loss experience or on any other form of profit sharing arrangements in this annual statement as a result of existing contractual arrangements – None.

(3) Protected Cells – None.

D. Uncollectible Reinsurance – None.

E. Commutation of Ceded Reinsurance – None.

F. Retroactive Reinsurance – None.

G. Reinsurance Accounted for as a Deposit – None.

H. Disclosures for the Transfer of Property and Casualty Run-off Agreements – None.

I. Certified Reinsurer Downgraded or Status Subject to Revocation – None.

J. Reinsurance Agreements Qualifying for Reinsurance Aggregation – None.

24. Retrospectively Rated Contracts – None.

25. Change in Incurred Losses and Loss Adjustment Expenses

Reserves for incurred losses attributed to insured events of prior years' decreased by \$54,832,003 from \$97,925,130 at December 31, 2016 to \$43,093,127 at December 31, 2017. The decrease was the result of claims closed by settlements and lower than anticipated claim payments. The following table presents information relating to the liability for unpaid losses and related expenses at December 31, 2017 (in thousands):

Balance at January 1, 2017	\$ 97,925
Plus current year reserves	20,882
Less: claims paid on prior years' default	(42,565)
Less: subsequent reserve development on prior years' defaults	<u>(12,267)</u>
Total unpaid losses and related expenses at December 31, 2017	<u>\$ 63,975</u>

26. Intercompany Pooling Agreements – None.

27. Structured Settlements – None.

28. Health Care Receivables – None.

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NOTES TO FINANCIAL STATEMENTS

- 29. Participating Policies – None.
- 30. Premium Deficiency Reserves – None.
- 31. High Deductibles – None.
- 32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses – None.
- 33. Asbestos/Environmental Reserves – None.
- 34. Subscriber Savings Account – None.
- 35. Multiple Peril Crop Insurance – None.
- 36. Financial Guaranty Insurance – None.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
 If yes, complete Schedule Y, Parts 1, 1A and 2.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [] N/A []
- 1.3 State Regulating? Pennsylvania.....
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made.11/10/2015
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.11/10/2015
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).12/18/2015
- 3.4 By what department or departments? Pennsylvania Department of Insurance.....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes [] No [X]
- 4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes [] No [X]
- 4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 6.2 If yes, give full information
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]
- 7.2 If yes,
- 7.21 State the percentage of foreign control
- 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No []
 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No []
 8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
 Pricewaterhouse Coopers LLP, Two Commerce Square, Suite 1700, 2001 Market Street, Philadelphia, PA 19103.....
 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No []
 10.2 If the response to 10.1 is yes, provide information related to this exemption:
 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No []
 10.4 If the response to 10.3 is yes, provide information related to this exemption:
 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [] No [] N/A []
 10.6 If the response to 10.5 is no or n/a, please explain

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
 Michael C. Schmitz, FCAS, MAAA, Principal and Consulting Actuary, Milliman, 15800 Bluemound Rd., Suite 100, Brookfield, WI 53005.....
 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No []
 12.11 Name of real estate holding company
 12.12 Number of parcels involved
 12.13 Total book/adjusted carrying value \$
 12.2 If yes, provide explanation

13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?
 a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 c. Compliance with applicable governmental laws, rules and regulations;
 d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 e. Accountability for adherence to the code.
 14.11 If the response to 14.1 is no, please explain:
 14.2 Has the code of ethics for senior managers been amended? Yes [] No []
 14.21 If the response to 14.2 is yes, provide information related to amendment(s)
 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No []
 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount
.....
.....
.....

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [X] No []
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No []
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers \$.....
 - 20.12 To stockholders not officers \$.....
 - 20.13 Trustees, supreme or grand (Fraternal only) \$.....
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers \$.....
 - 20.22 To stockholders not officers \$.....
 - 20.23 Trustees, supreme or grand (Fraternal only) \$.....
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others \$.....
 - 21.22 Borrowed from others \$.....
 - 21.23 Leased from others \$.....
 - 21.24 Other \$.....
- 22.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$.....
 - 22.22 Amount paid as expenses \$.....
 - 22.23 Other amounts paid \$.....
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No [X]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$.....

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) Yes [X] No []
- 24.02 If no, give full and complete information, relating thereto
- 24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
Please see Note 17 on Notes to Financial Statement.....
- 24.04 Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [] No [] NA [X]
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. \$.....
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs. \$.....
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [X] No [] NA []
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [X] No [] NA []
- 24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [X] No [] NA []
- 24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:
- 24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....2,267,560
 - 24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....2,267,560
 - 24.103 Total payable for securities lending reported on the liability page \$.....2,267,560

GENERAL INTERROGATORIES

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03). Yes [X] No []

25.2 If yes, state the amount thereof at December 31 of the current year:

- 25.21 Subject to repurchase agreements \$
- 25.22 Subject to reverse repurchase agreements \$
- 25.23 Subject to dollar repurchase agreements \$
- 25.24 Subject to reverse dollar repurchase agreements \$
- 25.25 Placed under option agreements \$
- 25.26 Letter stock or securities restricted as to sale – excluding FHLB Capital Stock \$
- 25.27 FHLB Capital Stock \$120,700
- 25.28 On deposit with states \$
- 25.29 On deposit with other regulatory bodies \$
- 25.30 Pledged as collateral – excluding collateral pledged to an FHLB \$337,900,934
- 25.31 Pledged as collateral to FHLB – including assets backing funding agreements \$
- 25.32 Other \$

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? If no, attach a description with this statement. Yes [] No [] N/A [X]

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]

27.2 If yes, state the amount thereof at December 31 of the current year. \$

28. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping agreements of the NAIC *Financial Condition Examiners Handbook*? Yes [X] No []

28.01 For agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
The Bank of New York Mellon.....	101 Barclay St. 4th Floor, New York, NY 10286.....
The Northern Trust Company.....	50 South LaSalle Street, Chicago, IL 60675.....

28.02 For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes [] No [X]

28.04 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

GENERAL INTERROGATORIES

28.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. [“...that have access to the investment accounts”; “...handle securities”]

1 Name of Firm or Individual	2 Affiliation
Goldman Sachs.....	U.....
Fort Washington Investment Advisors.....	U.....
William Tomljanovic.....	I.....
Catherine Jackson.....	I.....
J. Franklin Hall.....	I.....

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) manage more than 10% of the reporting entity’s assets? Yes [X] No []

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity’s assets? Yes [X] No []

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of “A” (affiliated) or “U” (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
107738.....	Goldman Sachs Asset Management.....	CF5M58QA35CFPUX70H17.....	SEC.....	NO.....
107126.....	Fort Washington Investment Advisors.....	KSRXYW3EHSEF8KM62609.....	SEC.....	NO.....

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? Yes [] No [X]

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
.....
.....
.....
29.2999 TOTAL		

29.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund’s Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
.....
.....
.....

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds.....	653,034,875	656,973,937	3,939,062
30.2 Preferred Stocks.....			
30.3 Totals	653,034,875	656,973,937	3,939,062

30.4 Describe the sources or methods utilized in determining the fair values:
Securities Evaluations, Northern Trust IDC, Northern Trust JPM, and Northern Trust Reuters Evaluations.....

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [] No [X]

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker’s or custodian’s pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [] No []

31.3 If the answer to 31.2 is no, describe the reporting entity’s process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

32.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes [X] No []

32.2 If no, list exceptions:

GENERAL INTERROGATORIES

33. By self-designating 5*GI securities, the reporting entity is certifying the following elements of each self-designated 5*GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist.
 - b. Issuer or obligor is current on all contracted interest and principal payments.
 - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5*GI securities?

Yes [] No []

OTHER

34.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$36,465

34.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
S&P GLOBAL RATINGS.....	\$.....30,442

35.1 Amount of payments for legal expenses, if any? \$3,013

35.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Schnader Harrison Segal & Lewis LLP.....	\$.....2,304

36.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$

36.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
.....	\$.....
.....	\$.....
.....	\$.....

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]
 1.2 If yes, indicate premium earned on U. S. business only. \$
 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$

1.3.1 Reason for excluding

- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$
 1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$

1.6 Individual policies:

Most current three years:

- 1.6.1 Total premium earned \$
 1.6.2 Total incurred claims \$
 1.6.3 Number of covered lives

All years prior to most current three years:

- 1.6.4 Total premium earned \$
 1.6.5 Total incurred claims \$
 1.6.6 Number of covered lives

1.7 Group policies:

Most current three years:

- 1.7.1 Total premium earned \$
 1.7.2 Total incurred claims \$
 1.7.3 Number of covered lives

All years prior to most current three years:

- 1.7.4 Total premium earned \$
 1.7.5 Total incurred claims \$
 1.7.6 Number of covered lives

2. Health Test:

		1		2
		Current Year		Prior Year
2.1	Premium Numerator	\$	\$	\$
2.2	Premium Denominator	\$107,261,952	\$	\$103,085,916
2.3	Premium Ratio (2.1/2.2)	.....	.....	.....
2.4	Reserve Numerator	\$	\$	\$
2.5	Reserve Denominator	\$128,457,844	\$	\$161,491,923
2.6	Reserve Ratio (2.4/2.5)	.....	.....	.....

- 3.1 Does the reporting entity issue both participating and non-participating policies? Yes [] No [X]
 3.2 If yes, state the amount of calendar year premiums written on:

- 3.2.1 Participating policies \$
 3.2.2 Non-participating policies \$

4. For Mutual reporting entities and Reciprocal Exchanges only:

- 4.1 Does the reporting entity issue assessable policies?..... Yes [] No []
 4.2 Does the reporting entity issue non-assessable policies?..... Yes [] No []
 4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders?..... %
 4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. \$

5. For Reciprocal Exchanges Only:

- 5.1 Does the exchange appoint local agents?..... Yes [] No []
 5.2 If yes, is the commission paid:
 5.2.1 Out of Attorney's-in-fact compensation..... Yes [] No [] N/A []
 5.2.2 As a direct expense of the exchange..... Yes [] No [] N/A []

5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

- 5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?..... Yes [] No []
 5.5 If yes, give full information

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss:
 The Company only writes credit insurance and assumes mortgage guaranty insurance in Pennsylvania.....
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
 The Company only writes credit insurance and assumes mortgage guaranty insurance in Pennsylvania.....
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?.....
 The Company only writes credit insurance and assumes mortgage guaranty insurance in Pennsylvania.....
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?..... Yes [] No [X]
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss
 The Company only writes credit insurance and assumes mortgage guaranty insurance in Pennsylvania.....
- 7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?..... Yes [] No [X]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions.....
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?..... Yes [] No []
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?..... Yes [] No [X]
- 8.2 If yes, give full information
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
 (a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
 (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
 (c) Aggregate stop loss reinsurance coverage;
 (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
 (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
 (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity..... Yes [] No [X]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
 (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
 (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [] No [X]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
 (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
 (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
 (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 31 of SSAP No. 62R - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
 (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
 (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [] No [X]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
 (a) The entity does not utilize reinsurance; or, Yes [X] No []
 (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes [] No [X]
 (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [] No [X]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [X] No [] N/A []

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force:..... Yes [] No [X]
- 11.2 If yes, give full information
-
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses..... \$.....
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses)..... \$.....
- 12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds?..... \$.....
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses?..... Yes [] No [] N/A [X]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 12.41 From..... %
- 12.42 To..... %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies?..... Yes [] No [X]
- 12.6 If yes, state the amount thereof at December 31 of current year:
- 12.61 Letters of Credit..... \$.....
- 12.62 Collateral and other funds..... \$.....
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation):..... \$.....347,868
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?..... Yes [] No [X]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.....2
- 14.1 Is the reporting entity a cedant in a multiple cedant reinsurance contract?..... Yes [] No [X]
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
-
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?..... Yes [] No []
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?..... Yes [] No []
- 14.5 If the answer to 14.4 is no, please explain:
-
- 15.1 Has the reporting entity guaranteed any financed premium accounts?..... Yes [] No [X]
- 15.2 If yes, give full information
-
- 16.1 Does the reporting entity write any warranty business?..... Yes [] No [X]
- If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home.....	\$.....	\$.....	\$.....	\$.....	\$.....
16.12 Products.....	\$.....	\$.....	\$.....	\$.....	\$.....
16.13 Automobile.....	\$.....	\$.....	\$.....	\$.....	\$.....
16.14 Other*.....	\$.....	\$.....	\$.....	\$.....	\$.....

* Disclose type of coverage:

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that it excludes from Schedule F – Part 5. Yes [] No [X]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from inclusion in Schedule F – Part 5. Provide the following information for this exemption:

- 17.11 Gross amount of unauthorized reinsurance in Schedule F – Part 3 excluded from Schedule F – Part 5..... \$.....
- 17.12 Unfunded portion of Interrogatory 17.11..... \$.....
- 17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11 \$.....
- 17.14 Case reserves portion of Interrogatory 17.11..... \$.....
- 17.15 Incurred but not reported portion of Interrogatory 17.11..... \$.....
- 17.16 Unearned premium portion of Interrogatory 17.11..... \$.....
- 17.17 Contingent commission portion of Interrogatory 17.11..... \$.....

Provide the following information for all other amounts included in Schedule F – Part 3 and excluded from Schedule F – Part 5, not included above.

- 17.18 Gross amount of unauthorized reinsurance in Schedule F – Part 3 excluded from Schedule F – Part 5..... \$.....
- 17.19 Unfunded portion of Interrogatory 17.18..... \$.....
- 17.20 Paid losses and loss adjustment expenses portion of Interrogatory 17.18 \$.....
- 17.21 Case reserves portion of Interrogatory 17.18..... \$.....
- 17.22 Incurred but not reported portion of Interrogatory 17.18..... \$.....
- 17.23 Unearned premium portion of Interrogatory 17.18..... \$.....
- 17.24 Contingent commission portion of Interrogatory 17.18..... \$.....

- 18.1 Do you act as a custodian for health savings accounts? Yes [] No [X]
- 18.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$.....
- 18.3 Do you act as an administrator for health savings accounts? Yes [] No [X]
- 18.4 If yes, please provide the balance of the funds administered as of the reporting date. \$.....

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN REINSURANCE INC.

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e., 17.6.

	1 2017	2 2016	3 2015	4 2014	5 2013
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	111,080,967	104,341,240	63,886,188		
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	111,080,967	104,341,240	63,886,188		
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	111,080,967	104,341,240	63,886,188		
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	111,080,967	104,341,240	63,886,188		
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	80,098,135	75,835,616	5,434,927		
14. Net investment gain (loss) (Line 11)	17,144,365	15,093,519	37,336		
15. Total other income (Line 15)	(5,083)				
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	32,957,073	30,674,776	6,445,429		
18. Net income (Line 20)	64,280,344	60,254,359	(973,166)		
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	704,215,445	491,892,216	466,588,933		
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	9,719,374	9,150,946	8,481,238		
20.2 Deferred and not yet due (Line 15.2)					
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	375,329,863	344,262,364	327,896,470		
22. Losses (Page 3, Line 1)	63,975,216	97,925,130	127,677,314		
23. Loss adjustment expenses (Page 3, Line 3)					
24. Unearned premiums (Page 3, Line 9)	60,576,181	56,757,166	55,501,842		
25. Capital paid up (Page 3, Lines 30 & 31)	1,000,000	1,000,000	1,000,000		
26. Surplus as regards policyholders (Page 3, Line 37)	328,885,582	147,629,852	138,692,463		
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	35,533,776	22,667,260	138,791,575		
Risk-Based Capital Analysis					
28. Total adjusted capital					
29. Authorized control level risk-based capital					
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	85.6	90.4	57.0		
31. Stocks (Lines 2.1 & 2.2)	0.0	0.0			
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)					
34. Cash, cash equivalents and short-term investments (Line 5)	14.1	9.6	43.0		
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)					
39. Securities lending reinvested collateral assets (Line 10)	0.3				
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47					
49. Total Investment in parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)					

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2017	2 2016	3 2015	4 2014	5 2013
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	(58,604)	2,714	(2,714)		
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	181,255,730	8,937,389	138,692,463		
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	54,060,739	52,152,466	(124,747,895)		
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	54,060,739	52,152,466	(124,747,895)		
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	54,060,739	52,152,466	(124,747,895)		
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	54,060,739	52,152,466	(124,747,895)		
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	18.7	21.7	34.9		
68. Loss expenses incurred (Line 3)					
69. Other underwriting expenses incurred (Line 4)	6.6	4.7	0.2		
70. Net underwriting gain (loss) (Line 8)	74.7	73.6	64.8		
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	6.4	4.6	0.0		
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	18.7	21.7	34.9		
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	33.8	70.7	46.1		
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	(12,267)	(5,632)	105,172		
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	(8.3)	(4.1)			
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(11,337)	104,855	83,391		
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	(8.2)				

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3 - Accounting Changes and Correction of Errors?

Yes [] No []

If no, please explain



ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN REINSURANCE INC.

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00766

BUSINESS IN THE STATE OF Consolidated

DURING THE YEAR 2017

NAIC Company Code 15842

Line of Business	Gross Premiums, including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty	3,791,902	3,791,902										88,762
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other A & H (b)												
15.8 Federal Employees Health Benefits Plan premium (b)												
16. Workers' compensation												
17.1 Other liability-Occurrence												
17.2 Other Liability-Claims-Made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTAL (a)	3,791,902	3,791,902										88,762
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 through 3403 Plus 3498) (Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

19.GT

Schedule F - Part 2

NONE

Schedule F - Part 3

NONE

Schedule F - Part 4

NONE

Schedule F - Part 5

NONE

Schedule F - Part 6 - Section 1

NONE

Schedule F - Part 6 - Section 2

NONE

Schedule F - Part 7

NONE

Schedule F - Part 8

NONE

SCHEDULE F - PART 9

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	688,477,941		688,477,941
2. Premiums and considerations (Line 15)	9,719,374		9,719,374
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)			
4. Funds held by or deposited with reinsured companies (Line 16.2)			
5. Other assets	6,018,130		6,018,130
6. Net amount recoverable from reinsurers			
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	704,215,445		704,215,445
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	67,881,663		67,881,663
10. Taxes, expenses, and other obligations (Lines 4 through 8)	9,353,281		9,353,281
11. Unearned premiums (Line 9)	60,576,181		60,576,181
12. Advance premiums (Line 10)			
13. Dividends declared and unpaid (Line 11.1 and 11.2)			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)			
15. Funds held by company under reinsurance treaties (Line 13)			
16. Amounts withheld or retained by company for account of others (Line 14)			
17. Provision for reinsurance (Line 16)			
18. Other liabilities	237,518,738		237,518,738
19. Total liabilities excluding protected cell business (Line 26)	375,329,863		375,329,863
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	328,885,582	X X X	328,885,582
22. Totals (Line 38)	704,215,445		704,215,445

NOTE: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements? Yes [] No []

If yes, give full explanation:

Schedule H - Part 1

NONE

Schedule H - Part 2

NONE

Schedule H - Part 3

NONE

Schedule H - Part 4

NONE

Schedule H - Part 5 - Health Claims

NONE

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES
SCHEDULE P - PART 1 - SUMMARY

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	1,282							1,282	XXX
2. 2008				7,624							7,624	XXX
3. 2009				9,444							9,444	XXX
4. 2010				8,203							8,203	XXX
5. 2011				8,716							8,716	XXX
6. 2012				10,336							10,336	XXX
7. 2013				12,089							12,089	XXX
8. 2014				16,632							16,632	XXX
9. 2015	8,384		8,384	16,158							16,158	XXX
10. 2016	103,086		103,086	9,605							9,605	XXX
11. 2017	107,262		107,262	11,496							11,496	XXX
12. Totals	XXX	XXX	XXX	111,586							111,586	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.			1,636									1,636	XXX
2.			4,203									4,203	XXX
3.			4,627									4,627	XXX
4.			2,583									2,583	XXX
5.			3,077									3,077	XXX
6.			2,917									2,917	XXX
7.			3,272									3,272	XXX
8.			3,908									3,908	XXX
9.			5,006									5,006	XXX
10.			11,865									11,865	XXX
11.			20,882									20,882	XXX
12.			63,975									63,975	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount				
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid			
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	1,636				
2.	11,827		11,827							4,203				
3.	14,070		14,070							4,627				
4.	10,785		10,785							2,583				
5.	11,793		11,793							3,077				
6.	13,253		13,253							2,917				
7.	15,361		15,361							3,272				
8.	20,540		20,540							3,908				
9.	21,164		21,164	252.4		252.4				5,006				
10.	21,470		21,470	20.8		20.8				11,865				
11.	32,378		32,378	30.2		30.2				20,882				
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	63,975				

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements, which will reconcile Part 1 with Parts 2 and 4.

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN REINSURANCE INC.

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	One Year	Two Year
1. Prior								4,673	5,572	5,372	(200)	699
2. 2008								10,446	10,937	11,827	890	1,381
3. 2009	XXX							13,375	13,639	14,070	432	695
4. 2010	XXX	XXX						11,524	11,050	10,785	(265)	(739)
5. 2011	XXX	XXX	XXX					13,387	12,945	11,793	(1,152)	(1,594)
6. 2012	XXX	XXX	XXX	XXX				14,524	13,539	13,253	(286)	(1,271)
7. 2013	XXX	XXX	XXX	XXX	XXX			15,461	15,743	15,361	(382)	(100)
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX		21,782	21,430	20,540	(890)	(1,241)
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	30,331	25,017	21,164	(3,853)	(9,167)
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	28,032	21,470	(6,562)	XXX
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	32,378	XXX	XXX
										12. Totals	(12,267)	(11,337)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		
1. Prior	000							415	2,454	3,736	XXX	XXX
2. 2008								629	4,233	7,624	XXX	XXX
3. 2009	XXX							732	5,345	9,444	XXX	XXX
4. 2010	XXX	XXX						542	5,203	8,203	XXX	XXX
5. 2011	XXX	XXX	XXX					951	5,712	8,716	XXX	XXX
6. 2012	XXX	XXX	XXX	XXX				1,534	7,166	10,336	XXX	XXX
7. 2013	XXX	XXX	XXX	XXX	XXX			1,311	8,489	12,089	XXX	XXX
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX		1,363	11,834	16,632	XXX	XXX
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	349	8,488	16,158	XXX	XXX
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,055	9,605	XXX	XXX
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,496	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior								4,258	3,118	1,636
2. 2008								9,816	6,704	4,203
3. 2009	XXX							12,644	8,294	4,627
4. 2010	XXX	XXX						10,983	5,847	2,583
5. 2011	XXX	XXX	XXX					12,435	7,233	3,077
6. 2012	XXX	XXX	XXX	XXX				12,989	6,373	2,917
7. 2013	XXX	XXX	XXX	XXX	XXX			14,151	7,254	3,272
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX		20,419	9,596	3,908
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	29,982	16,529	5,006
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	26,977	11,865
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20,882

Schedule P - Part 1A - Home/Farm

NONE

Schedule P - Part 1B - Private Passenger

NONE

Schedule P - Part 1C - Comm Auto/Truck

NONE

Schedule P - Part 1D - Workers' Comp

NONE

Schedule P - Part 1E - Comm Multi Peril

NONE

Schedule P - Part 1F - Med Pro Liab Occ

NONE

Schedule P - Part 1F - Med Pro Liab Clm

NONE

Schedule P - Part 1G - Special Liability

NONE

Schedule P - Part 1H - Other Liab Occur

NONE

Schedule P - Part 1H - Other Liab Claims

NONE

Schedule P - Part 1I - Special Property

NONE

Schedule P - Part 1J - Auto Physical

NONE

Schedule P - Part 1K - Fidelity/Surety

NONE

Schedule P - Part 1L - Other

NONE

Schedule P - Part 1M - International

NONE

Schedule P - Part 1N - Reinsurance

NONE

Schedule P - Part 1O - Reinsurance

NONE

Schedule P - Part 1P - Reinsurance

NONE

Schedule P - Part 1R - Prod Liab Occur

NONE

Schedule P - Part 1R - Prod Liab Claims

NONE

SCHEDULE P-PART 1S - FINANCIAL GUARANTY/MORTGAGE GUARANTY
(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
				4	5	6	7	8	9			
				Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	XXX	XXX	XXX	34,015							34,015	XXX
2. 2016	103,086		103,086	9,605							9,605	XXX
3. 2017	107,262		107,262	11,496							11,496	XXX
4. Totals	XXX	XXX	XXX	55,116							55,116	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded					
1.			31,228									31,228	
2.			11,865									11,865	
3.			20,882									20,882	
4.			63,975									63,975	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	31,228	
2.	21,470		21,470	20.8		20.8				11,865	
3.	32,378		32,378	30.2		30.2				20,882	
4.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	63,975	

Schedule P - Part 1T - Warranty

NONE

Schedule P - Part 2A

NONE

Schedule P - Part 2B

NONE

Schedule P - Part 2C

NONE

Schedule P - Part 2D

NONE

Schedule P - Part 2E

NONE

Schedule P - Part 2F - Section 1

NONE

Schedule P - Part 2F - Med Pro Liab Clm

NONE

Schedule P - Part 2G

NONE

Schedule P - Part 2H - Other Liab Occur

NONE

Schedule P - Part 2H - Other Liab Claim

NONE

Schedule P - Part 2I

NONE

Schedule P - Part 2J

NONE

Schedule P - Part 2K

NONE

Schedule P - Part 2L

NONE

Schedule P - Part 2M

NONE

Schedule P - Part 2N

NONE

Schedule P - Part 2O

NONE

Schedule P - Part 2P

NONE

SCHEDULE P - PART 2R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017	11 One Year	12 Two Year
1. Prior												
2. 2008												
3. 2009	XXX											
4. 2010	XXX	XXX										
5. 2011	XXX	XXX	XXX									
6. 2012	XXX	XXX	XXX	XXX								
7. 2013	XXX	XXX	XXX	XXX	XXX							
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

SCHEDULE P - PART 2R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior												
2. 2008												
3. 2009	XXX											
4. 2010	XXX	XXX										
5. 2011	XXX	XXX	XXX									
6. 2012	XXX	XXX	XXX	XXX								
7. 2013	XXX	XXX	XXX	XXX	XXX							
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

SCHEDULE P - PART 2S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	127,677	122,046	116,340	(5,706)	(11,337)
2. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	28,032	21,470	(6,562)	XXX
3. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	32,378	XXX	XXX
4. Totals											(12,267)	(11,337)

SCHEDULE P - PART 2T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
2. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
4. Totals												

Schedule P - Part 3A

NONE

Schedule P - Part 3B

NONE

Schedule P - Part 3C

NONE

Schedule P - Part 3D

NONE

Schedule P - Part 3E

NONE

Schedule P - Part 3F - Med Pro Liab Occ

NONE

Schedule P - Part 3F - Med Pro Liab Clm

NONE

Schedule P - Part 3G

NONE

Schedule P - Part 3H - Other Liab Occur

NONE

Schedule P - Part 3H - Other Liab Claims

NONE

Schedule P - Part 3I

NONE

Schedule P - Part 3J

NONE

Schedule P - Part 3K

NONE

Schedule P - Part 3L

NONE

Schedule P - Part 3M

NONE

Schedule P - Part 3N

NONE

Schedule P - Part 3O

NONE

Schedule P - Part 3P

NONE

SCHEDULE P - PART 3R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		
1. Prior	.000											
2. 2008												
3. 2009	.XXX											
4. 2010	.XXX	.XXX										
5. 2011	.XXX	.XXX	.XXX									
6. 2012	.XXX	.XXX	.XXX	.XXX								
7. 2013	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2014	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2015	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2016	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
11. 2017	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			

NONE

SCHEDULE P - PART 3R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior	.000											
2. 2008												
3. 2009	.XXX											
4. 2010	.XXX	.XXX										
5. 2011	.XXX	.XXX	.XXX									
6. 2012	.XXX	.XXX	.XXX	.XXX								
7. 2013	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2014	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2015	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2016	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
11. 2017	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			

NONE

SCHEDULE P - PART 3S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.000	51,097	85,112	.XXX	.XXX
2. 2016	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	1,055	9,605	.XXX	.XXX
3. 2017	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	11,496	.XXX	.XXX

SCHEDULE P - PART 3T - WARRANTY

1. Prior	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.000				
2. 2016	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
3. 2017	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			

NONE

Schedule P - Part 4A

NONE

Schedule P - Part 4B

NONE

Schedule P - Part 4C

NONE

Schedule P - Part 4D

NONE

Schedule P - Part 4E

NONE

Schedule P - Part 4F - Med Pro Liab Occ

NONE

Schedule P - Part 4F - Med Pro Liab Clm

NONE

Schedule P - Part 4G

NONE

Schedule P - Part 4H - Other Liab Occur

NONE

Schedule P - Part 4H - Other Liab Claims

NONE

Schedule P - Part 4I

NONE

Schedule P - Part 4J

NONE

Schedule P - Part 4K

NONE

Schedule P - Part 4L

NONE

Schedule P - Part 4M

NONE

Schedule P - Part 4N

NONE

Schedule P - Part 4O

NONE

Schedule P - Part 4P

NONE

SCHEDULE P - PART 4R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017
1. Prior										
2. 2008										
3. 2009	XXX									
4. 2010	XXX	XXX								
5. 2011	XXX	XXX	XXX							
6. 2012	XXX	XXX	XXX	XXX						
7. 2013	XXX	XXX	XXX	XXX	XXX					
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

SCHEDULE P - PART 4R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior										
2. 2008										
3. 2009	XXX									
4. 2010	XXX	XXX								
5. 2011	XXX	XXX	XXX							
6. 2012	XXX	XXX	XXX	XXX						
7. 2013	XXX	XXX	XXX	XXX	XXX					
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

SCHEDULE P - PART 4S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	127,677	70,948	31,228
2. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	26,977	11,865
3. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20,882

SCHEDULE P - PART 4T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

Schedule P - Part 5A- SN1

NONE

Schedule P - Part 5A- SN2

NONE

Schedule P - Part 5A- SN3

NONE

Schedule P - Part 5B- SN1

NONE

Schedule P - Part 5B- SN2

NONE

Schedule P - Part 5B- SN3

NONE

Schedule P - Part 5C- SN1

NONE

Schedule P - Part 5C- SN2

NONE

Schedule P - Part 5C- SN3

NONE

Schedule P - Part 5D- SN1

NONE

Schedule P - Part 5D- SN2

NONE

Schedule P - Part 5D- SN3

NONE

Schedule P - Part 5E- SN1

NONE

Schedule P - Part 5E- SN2

NONE

Schedule P - Part 5E- SN3

NONE

Schedule P - Part 5F- SN1A

NONE

Schedule P - Part 5F- SN2A

NONE

Schedule P - Part 5F- SN3A

NONE

Schedule P - Part 5F- SN1B

NONE

Schedule P - Part 5F- SN2B

NONE

Schedule P - Part 5F- SN3B

NONE

Schedule P - Part 5H- SN1A

NONE

Schedule P - Part 5H- SN2A

NONE

Schedule P - Part 5H- SN3A

NONE

Schedule P - Part 5H- SN1B

NONE

Schedule P - Part 5H- SN2B

NONE

Schedule P - Part 5H- SN3B

NONE

Schedule P - Part 5R- SN1A

NONE

Schedule P - Part 5R- SN2A

NONE

Schedule P - Part 5R- SN3A

NONE

Schedule P - Part 5R- SN1B

NONE

Schedule P - Part 5R- SN2B

NONE

Schedule P - Part 5R- SN3B

NONE

Schedule P - Part 5T- SN1

NONE

Schedule P - Part 5T- SN2

NONE

Schedule P - Part 5T- SN3

NONE

Schedule P - Part 6C - SN1

NONE

Schedule P - Part 6C - SN2

NONE

Schedule P - Part 6D - SN1

NONE

Schedule P - Part 6D - SN2

NONE

Schedule P - Part 6E - SN1

NONE

Schedule P - Part 6E - SN2

NONE

Schedule P - Part 6H - SN1A

NONE

Schedule P - Part 6H - SN2A

NONE

Schedule P - Part 6H - SN1B

NONE

Schedule P - Part 6H - SN2B

NONE

Schedule P - Part 6M - SN1

NONE

Schedule P - Part 6M - SN2

NONE

Schedule P - Part 6N - SN1

NONE

Schedule P - Part 6N - SN2

NONE

Schedule P - Part 6O - SN1

NONE

Schedule P - Part 6O - SN2

NONE

Schedule P - Part 6R - SN1A

NONE

Schedule P - Part 6R - SN2A

NONE

Schedule P - Part 6R - SN1B

NONE

Schedule P - Part 6R - SN2B

NONE

Schedule P - Part 7A - Section 1

NONE

Schedule P - Part 7A - Section 2

NONE

Schedule P - Part 7A - Section 3

NONE

Schedule P - Part 7A - Section 4

NONE

Schedule P - Part 7A - Section 5

NONE

Schedule P - Part 7B - Section 1

NONE

Schedule P - Part 7B - Section 2

NONE

Schedule P - Part 7B - Section 3

NONE

Schedule P - Part 7B - Section 4

NONE

Schedule P - Part 7B - Section 5

NONE

Schedule P - Part 7B - Section 6

NONE

Schedule P - Part 7B - Section 7

NONE

SCHEDULE P INTERROGATORIES

1. The following questions relate to yet-to-be-issued Extended Reporting Endorsements (EREs) arising from Death, Disability, or Retirement (DDR) provisions in Medical Professional Liability Claims Made insurance policies. EREs provided for reasons other than DDR are not to be included.
- 1.1 Does the company issue Medical Professional Liability Claims Made insurance policies that provide tail (also known as an extended reporting endorsement, or "ERE") benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge or at no additional cost? Yes [] No [X]
 If the answer to question 1.1 is "no", leave the following questions blank. If the answer to question 1.1 is "yes", please answer the following questions:
- 1.2 What is the total amount of the reserve for that provision (DDR Reserve), as reported, explicitly or not, elsewhere in this statement (in dollars)? \$
- 1.3 Does the company report any DDR reserve as Unearned Premium Reserve per SSAP #65? Yes [] No [X]
- 1.4 Does the company report any DDR reserve as loss or loss adjustment expense reserve? Yes [] No [X]
- 1.5 If the company reports DDR reserve as Unearned Premium Reserve, does that amount match the figure on the Underwriting and Investment Exhibit, Part 1A – Recapitulation of all Premiums (Page 7) Column 2, Lines 11.1 plus 11.2? Yes [] No [] N/A [X]
- 1.6 If the company reports DDR reserve as loss or loss adjustment expense reserve, please complete the following table corresponding to where these reserves are reported in Schedule P:

Years in Which Premiums Were Earned and Losses Were Incurred		DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
		1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601	Prior		
1.602	2008		
1.603	2009		
1.604	2010		
1.605	2011		
1.606	2012		
1.607	2013		
1.608	2014		
1.609	2015		
1.610	2016		
1.611	2017		
1.612	Totals		

2. The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as "Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in this statement? Yes [X] No []
3. The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this Statement?: Yes [X] No []
4. Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on Page 10? Yes [] No [X]
 If yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33.
 Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.
 Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.
5. What were the net premiums in force at the end of the year for:
 (in thousands of dollars)
- | | | |
|--------------|----|-------|
| 5.1 Fidelity | \$ | ..... |
| 5.2 Surety | \$ | ..... |
6. Claim count information is reported per claim or per claimant (indicate which). CLAIM
 If not the same in all years, explain in Interrogatory 7.
- 7.1 The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes that have occurred that must be considered when making such analyses? Yes [] No [X]
- 7.2 An extended statement may be attached.

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN REINSURANCE INC.

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated By States And Territories

States, etc.	1 Active Status	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	N							
2. Alaska	AK	N							
3. Arizona	AZ	N							
4. Arkansas	AR	N							
5. California	CA	N							
6. Colorado	CO	N							
7. Connecticut	CT	N							
8. Delaware	DE	N							
9. Dist. Columbia	DC	N							
10. Florida	FL	N							
11. Georgia	GA	N							
12. Hawaii	HI	N							
13. Idaho	ID	N							
14. Illinois	IL	N							
15. Indiana	IN	N							
16. Iowa	IA	N							
17. Kansas	KS	N							
18. Kentucky	KY	N							
19. Louisiana	LA	N							
20. Maine	ME	N							
21. Maryland	MD	N							
22. Massachusetts	MA	N							
23. Michigan	MI	N							
24. Minnesota	MN	N							
25. Mississippi	MS	N							
26. Missouri	MO	N							
27. Montana	MT	N							
28. Nebraska	NE	N							
29. Nevada	NV	N							
30. New Hampshire	NH	N							
31. New Jersey	NJ	N							
32. New Mexico	NM	N							
33. New York	NY	N							
34. No. Carolina	NC	N							
35. No. Dakota	ND	N							
36. Ohio	OH	N							
37. Oklahoma	OK	N							
38. Oregon	OR	N							
39. Pennsylvania	PA	L	3,791,902	3,791,902					
40. Rhode Island	RI	N							
41. So. Carolina	SC	N							
42. So. Dakota	SD	N							
43. Tennessee	TN	N							
44. Texas	TX	N							
45. Utah	UT	N							
46. Vermont	VT	N							
47. Virginia	VA	N							
48. Washington	WA	N							
49. West Virginia	WV	N							
50. Wisconsin	WI	N							
51. Wyoming	WY	N							
52. American Samoa	AS	N							
53. Guam	GU	N							
54. Puerto Rico	PR	N							
55. U.S. Virgin Islands	VI	N							
56. Northern Mariana Islands	MP	N							
57. Canada	CAN	N							
58. Aggregate other alien	OT	XXX							
59. Totals	(a) 1		3,791,902	3,791,902					
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Sum. of remaining write-ins for Line 58 from overflow page	XXX								
58999. Totals (Lines 58001 through 58003 + 58998) (Line 58 above)	XXX								

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state (other than their state of domicile - see DSLI); (D) DSLI - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write Surplus Lines in the state of domicile; (N) None of the above - Not allowed to write business in the state.

Explanation of basis of allocation of premiums by states, etc.

By lender state

(a) Insert the number of D and L responses except for Canada and Other Alien

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN REINSURANCE INC.

SCHEDULE T – PART 2
INTERSTATE COMPACT – EXHIBIT OF PREMIUMS WRITTEN

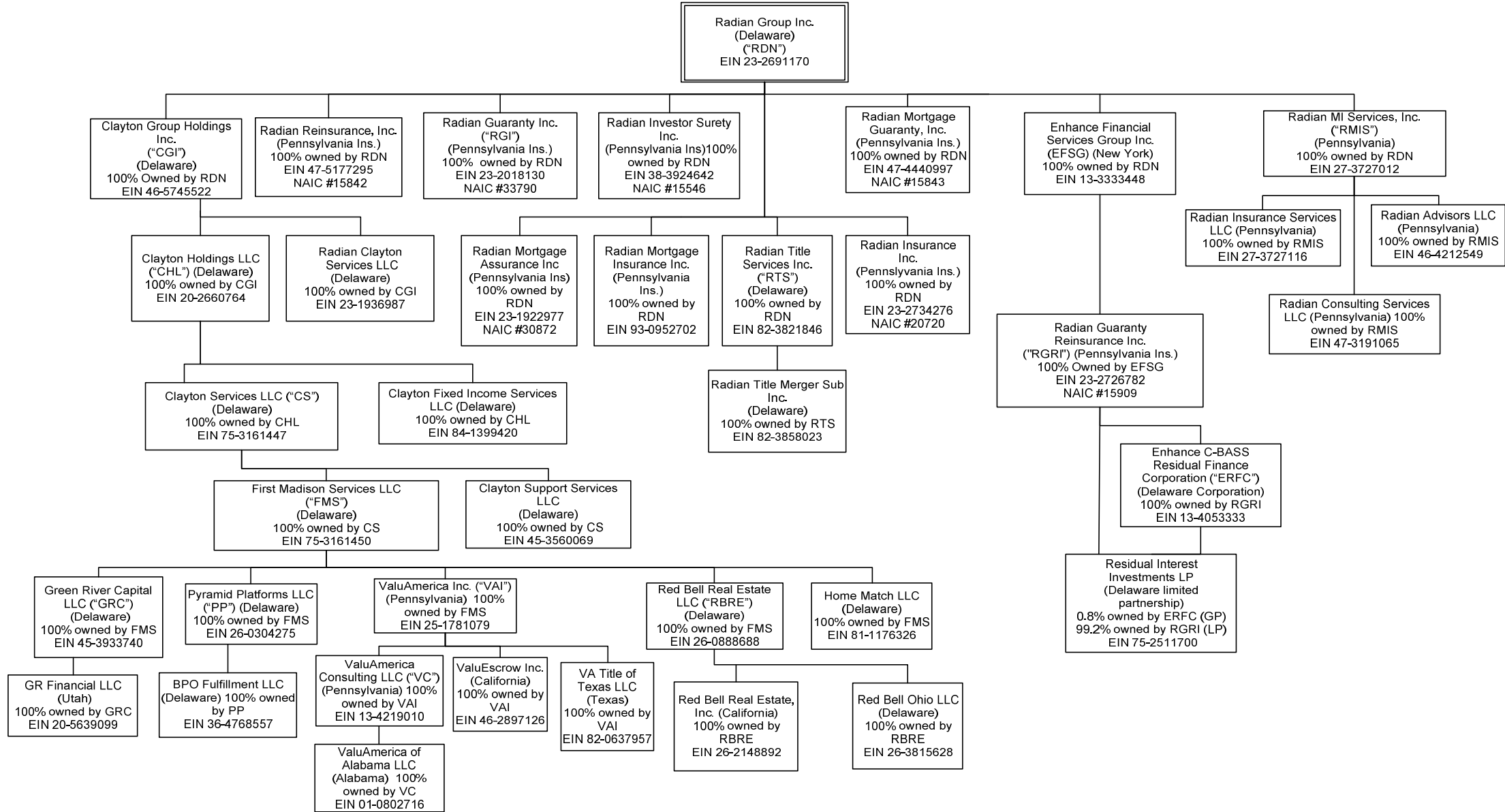
Allocated By States and Territories

States, Etc.		Direct Business Only					Totals
		1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	
1. Alabama	AL						
2. Alaska	AK						
3. Arizona	AZ						
4. Arkansas	AR						
5. California	CA						
6. Colorado	CO						
7. Connecticut	CT						
8. Delaware	DE						
9. District of Columbia	DC						
10. Florida	FL						
11. Georgia	GA						
12. Hawaii	HI						
13. Idaho	ID						
14. Illinois	IL						
15. Indiana	IN						
16. Iowa	IA						
17. Kansas	KS						
18. Kentucky	KY						
19. Louisiana	LA						
20. Maine	ME						
21. Maryland	MD						
22. Massachusetts	MA						
23. Michigan	MI						
24. Minnesota	MN						
25. Mississippi	MS						
26. Missouri	MO						
27. Montana	MT						
28. Nebraska	NE						
29. Nevada	NV						
30. New Hampshire	NH						
31. New Jersey	NJ						
32. New Mexico	NM						
33. New York	NY						
34. North Carolina	NC						
35. North Dakota	ND						
36. Ohio	OH						
37. Oklahoma	OK						
38. Oregon	OR						
39. Pennsylvania	PA						
40. Rhode Island	RI						
41. South Carolina	SC						
42. South Dakota	SD						
43. Tennessee	TN						
44. Texas	TX						
45. Utah	UT						
46. Vermont	VT						
47. Virginia	VA						
48. Washington	WA						
49. West Virginia	WV						
50. Wisconsin	WI						
51. Wyoming	WY						
52. American Samoa	AS						
53. Guam	GU						
54. Puerto Rico	PR						
55. US Virgin Islands	VI						
56. Northern Mariana Islands	MP						
57. Canada	CAN						
58. Aggregate Other Alien	OT						
59. Totals							

NONE

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART



ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN REINSURANCE INC.

SCHEDULE Y
PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
00000		00000	23-2691170		0000890926	New York Stock Exchange	Radian Group Inc.	DE	UDP						
00766	Radian Guaranty Inc. & Affil.	33790	23-2018130	3949632			Radian Guaranty Inc. Enhance Financial Services Group Inc.	PA	RE	Radian Group Inc.	Ownership	100.0	Radian Group Inc		
00000		00000	13-3333448				Radian MI Services Inc.	NY	NIA	Radian Group Inc.	Ownership	100.0	Radian Group Inc		
00000		00000	27-3727012				Radian Reinsurance Inc.	PA	NIA	Radian Group Inc.	Ownership	100.0	Radian Group Inc		
00766	Radian Guaranty Inc. & Affil.	15842	47-5177295				Radian Mortgage Guaranty Inc.	PA	IA	Radian Group Inc.	Ownership	100.0	Radian Group Inc		
00766	Radian Guaranty Inc. & Affil.	15843	47-4440997				Radian Insurance Inc.	PA	IA	Radian Group Inc.	Ownership	100.0	Radian Group Inc		
00766	Radian Guaranty Inc. & Affil.	20720	23-2734276				Radian Mortgage Ins Inc.	PA	IA	Radian Group Inc.	Ownership	100.0	Radian Group Inc		
00766	Radian Guaranty Inc. & Affil.		93-0952702				Radian Mortgage Assurance Inc.	PA	NIA	Radian Group Inc.	Ownership	100.0	Radian Group Inc		
00766	Radian Guaranty Inc. & Affil.	30872	23-1922977				Radian Title Services Inc.	PA	IA	Radian Group Inc.	Ownership	100.0	Radian Group Inc		
00000		00000	82-3821846				Radian Title Merger Sub Inc.	DE	NIA	Radian Title Services Inc.	Ownership	100.0	Radian Group Inc		
00000		00000	82-3858023				Radian Insurance Services LLC.	DE	NIA	Radian MI Services Inc.	Ownership	100.0	Radian Group Inc		
00000		00000	27-3727116				Radian Guaranty Reinsurance Inc.	PA	IA	Enhance Financial Services Group Inc.	Ownership	100.0	Radian Group Inc		
00766	Radian Guaranty Inc. & Affil.	15909	23-2726782				Enhance C-Bass Residual Finance Corp.	PA	IA	Radian Guaranty Reinsurance Inc.	Ownership	100.0	Radian Group Inc		
00000		00000	13-4053333				Residual Interest Investments LP.	DE	NIA	Enhance C-Bass Residual Finance Corp.	Ownership	100.0	Radian Group Inc		
00000		00000	75-2511700				Residual Interest Investments LP.	DE	NIA	Radian Guaranty Reinsurance Inc.	Ownership	0.8	Radian Group Inc		
00000		00000	75-2511700				Radian Advisors LLC.	DE	NIA	Radian MI Services Inc.	Ownership	99.2	Radian Group Inc		
00000		00000	46-4212549				Radian Investor Surety Inc.	PA	NIA	Radian Group Inc.	Ownership	100.0	Radian Group Inc		
00766	Radian Guaranty Inc. & Affil.	15546	38-3924642				Clayton Group Holdings Inc.	PA	IA	Radian Group Inc.	Ownership	100.0	Radian Group Inc		
00000		00000	46-5745522				Clayton Holdings LLC.	DE	NIA	Radian Group Inc.	Ownership	100.0	Radian Group Inc		
00000		00000	20-2660764				Radian Clayton Services LLC.	DE	NIA	Clayton Group Inc.	Ownership	100.0	Radian Group Inc		
00000		00000	23-1936987				Clayton Fixed Income Services LLC.	DE	NIA	Clayton Group Inc.	Ownership	100.0	Radian Group Inc		
00000		00000	84-1399420				Clayton Services LLC.	DE	NIA	Clayton Holdings LLC.	Ownership	100.0	Radian Group Inc		
00000		00000	75-3161447				Clayton Support Services LLC.	DE	NIA	Clayton Services LLC.	Ownership	100.0	Radian Group Inc		
00000		00000	45-3560069				First Madison Services LLC.	DE	NIA	Clayton Services LLC.	Ownership	100.0	Radian Group Inc		
00000		00000	75-3161450				Green River Capital LLC.	DE	NIA	Clayton Services LLC.	Ownership	100.0	Radian Group Inc		
00000		00000	45-3933740				GR Financial LLC.	DE	NIA	First Madison Services LLC.	Ownership	100.0	Radian Group Inc		
00000		00000	20-5639099				Radian Consulting Services LLC.	UT	NIA	Green River Capital LLC.	Ownership	100.0	Radian Group Inc		
00000		00000	47-3191065				Pyramid Platform, LLC.	PA	NIA	Radian MI Services Inc.	Ownership	100.0	Radian Group Inc		
00000		00000	26-0304275				BPO Fulfillment, LLC.	DE	NIA	First Madison Services LLC.	Ownership	100.0	Radian Group Inc		
00000		00000	36-4768557				Red Bell Real Estate, LLC.	DE	NIA	Pyramid Platform LLC.	Ownership	100.0	Radian Group Inc		
00000		00000	26-0888688				Red Bell Real Estate, Inc.	DE	NIA	First Madison Services LLC.	Ownership	100.0	Radian Group Inc		
00000		00000	26-2148892				Red Bell Ohio, LLC.	CA	NIA	Red Bell Real Estate, LLC.	Ownership	100.0	Radian Group Inc		
00000		00000	26-3815628				ValuAmerica, Inc.	DE	NIA	Red Bell Real Estate, LLC.	Ownership	100.0	Radian Group Inc		
00000		00000	25-1781079				ValuAmerica Consulting LLC.	PA	NIA	First Madison Services LLC.	Ownership	100.0	Radian Group Inc		
00000		00000	13-4219010				ValuAmerica of Alabama LLC.	PA	NIA	ValuAmerica Inc.	Ownership	100.0	Radian Group Inc		
00000		00000	01-0802716				VA Title of Texas LLC.	AL	NIA	ValuAmerica Consulting LLC.	Ownership	100.0	Radian Group Inc		
00000		00000	82-0637957				ValuEscrow Inc.	TX	NIA	ValuAmerica Inc.	Ownership	100.0	Radian Group Inc		
00000		00000	46-2897126				Home Match LLC.	CA	NIA	ValuAmerica Inc.	Ownership	100.0	Radian Group Inc		
00000		00000	81-1176326					DE	NIA	First Madison Services LLC.	Ownership	100.0	Radian Group Inc		

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN REINSURANCE INC.

SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
00000	45-5745522	Clayton Group Holdings Inc.					(14,477,822)				(14,477,822)	
00000	20-2660764	Clayton Holdings LLC					2,368,079				2,368,079	
00000	13-3333448	Enhance Financial Services Group Inc.		(3,150,000)							(3,150,000)	
00000	23-1936987	Radian Clayton Services LLC					26,304,584				26,304,584	
00000	23-2691170	Radian Group Inc.		(275,200,000)			168,181,240			175,000,000	67,981,240	
33790	23-2018130	Radian Guaranty Inc.		100,000,000			(154,650,078)	(83,359,225)		(175,000,000)	(313,009,303)	128,457,844
15909	23-2726782	Radian Guaranty Reinsurance Inc.		3,150,000			3,602,660				6,752,660	
20720	23-2734276	Radian Insurance Inc.					(629,569)				(629,569)	
15546	38-3924642	Radian Investor Surety Inc.					(62,841)				(62,841)	
30872	23-1922977	Radian Mortgage Assurance Inc.		200,000			(62,914)				137,086	
15843	47-4440997	Radian Mortgage Guaranty Inc.					(55,860)				(55,860)	
33944	93-0952702	Radian Mortgage Insurance Inc.					(62,914)				(62,914)	
15842	47-5177295	Radian Reinsurance Inc.		175,000,000			(30,454,567)	83,359,225			227,904,657	(128,457,844)
9999999 Control Totals												
									XXX			

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of **WAIVED** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

MARCH FILING	RESPONSES
1. Will an actuarial opinion be filed by March 1?	.....YES.....
2. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	.....YES.....
3. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	.....WAIVED.....
4. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?	.....WAIVED.....
APRIL FILING	
5. Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1?	.....YES.....
6. Will Management's Discussion and Analysis be filed by April 1?	.....YES.....
7. Will the Supplemental Investment Risks Interrogatories be filed by April 1?	.....YES.....
MAY FILING	
8. Will this company be included in a combined annual statement that is filed with the NAIC by May 1?	.....YES.....
JUNE FILING	
9. Will an audited financial report be filed by June 1?	.....YES.....
10. Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	.....YES.....
AUGUST FILING	
11. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1?	.....YES.....

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of **NO** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

MARCH FILING	
12. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	.....NO.....
13. Will the Financial Guaranty Insurance Exhibit be filed by March 1?	.....NO.....
14. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	.....NO.....
15. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?	.....NO.....
16. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	.....NO.....
17. Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?	.....NO.....
18. Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?	.....NO.....
19. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	.....NO.....
20. Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?	.....YES.....
21. Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?	.....NO.....
22. Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?	.....NO.....
23. Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?	.....NO.....
24. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	.....NO.....
25. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?	.....NO.....
26. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?	.....NO.....
27. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?	.....NO.....

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

28. Will the Supplemental Schedule for Reinsurance Counterparty Reporting Exception – Asbestos and Pollution Contracts be filed with the state of domicile and the NAIC by March 1?NO.....

APRIL FILING

29. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?NO.....

30. Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?NO.....

31. Will the Accident and Health Policy Experience Exhibit be filed by April 1?NO.....

32. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?NO.....

33. Will the regulator only (non-public) Supplemental Health Care Exhibit's Allocation Report be filed with the state of domicile and the NAIC by April 1?NO.....

34. Will the Cybersecurity and Identity Theft Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1?NO.....

AUGUST FILING

35. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?YES.....

Explanation:

- 12.
- 13.
- 14.
- 15.
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- 33.
- 34.

Bar Code:



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

4. 
1 5 8 4 2 2 0 1 7 3 9 0 0 0 0 0

12. 
1 5 8 4 2 2 0 1 7 4 2 0 0 0 0 0

13. 
1 5 8 4 2 2 0 1 7 2 4 0 0 0 0 0

14. 
1 5 8 4 2 2 0 1 7 3 6 0 5 9 0 0

15. 
1 5 8 4 2 2 0 1 7 4 5 5 0 0 0 0

16. 
1 5 8 4 2 2 0 1 7 4 9 0 0 0 0 0

17. 
1 5 8 4 2 2 0 1 7 3 8 5 0 0 0 0

18. 
1 5 8 4 2 2 0 1 7 4 0 1 0 0 0 0

19. 
1 5 8 4 2 2 0 1 7 3 6 5 0 0 0 0

21. 
1 5 8 4 2 2 0 1 7 3 9 9 0 0 0 0

22. 
1 5 8 4 2 2 0 1 7 4 0 0 0 0 0 0

23. 
1 5 8 4 2 2 0 1 7 5 0 0 0 0 0 0

24. 
1 5 8 4 2 2 0 1 7 5 0 5 0 0 0 0

25.
1 5 8 4 2 2 0 1 7 2 2 4 0 0 0 0

26.
1 5 8 4 2 2 0 1 7 2 2 5 0 0 0 0

27.
1 5 8 4 2 2 0 1 7 2 2 6 0 0 0 0

28.
1 5 8 4 2 2 0 1 7 5 5 5 0 0 0 0

29.
1 5 8 4 2 2 0 1 7 2 3 0 5 9 0 0

30.
1 5 8 4 2 2 0 1 7 3 0 6 0 0 0 0

31.
1 5 8 4 2 2 0 1 7 2 1 0 0 0 0 0

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

32. 
1 5 8 4 2 2 0 1 7 2 1 6 5 9 0 0 0

33. 
1 5 8 4 2 2 0 1 7 2 1 7 0 0 0 0 0

34. 
1 5 8 4 2 2 0 1 7 5 5 0 0 0 0 0 0

OVERFLOW PAGE FOR WRITE-INS

E28 Additional Aggregate Lines for Line 58.

*SCEPT3 - Schedule E - Part 3 - Special Deposits

	1 Type of Deposit	2 Purpose of Deposit	3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
5804. Northern Trust RRI Trust.....	B.....	Collateral to make RRI Non-Exclusive reinsurer			296,417,973	299,701,998
5897. Summary of remaining write-ins for Line 58 from page E28	XXX	XXX			296,417,973	299,701,998

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities	15,295,867	2.222	15,295,867		15,295,867	2.222
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies						
1.22 Issued by U.S. government sponsored agencies						
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)	5,074,129	0.737	5,074,129		5,074,129	0.737
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	11,782,336	1.711	11,782,336		11,782,336	1.711
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	3,962,598	0.576	3,962,598		3,962,598	0.576
1.43 Revenue and assessment obligations	11,971,444	1.739	11,971,444		11,971,444	1.739
1.44 Industrial development and similar obligations						
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA	20,122,930	2.923	20,122,930		20,122,930	2.923
1.512 Issued or guaranteed by FNMA and FHLMC	6,025,855	0.875	6,025,855		6,025,855	0.875
1.513 All other						
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	12,380,529	1.798	12,380,529		12,380,529	1.798
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521						
1.523 All other	44,356,939	6.443	44,356,939		44,356,939	6.443
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	348,846,753	50.669	348,846,753		348,846,753	50.669
2.2 Unaffiliated non-U.S. securities (including Canada)	109,522,293	15.908	109,522,293		109,522,293	15.908
2.3 Affiliated securities						
3. Equity interests:						
3.1 Investments in mutual funds						
3.2 Preferred stocks:						
3.21 Affiliated						
3.22 Unaffiliated						
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated						
3.32 Unaffiliated						
3.4 Other equity securities:						
3.41 Affiliated						
3.42 Unaffiliated	120,700	0.018	120,700		120,700	0.018
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated						
3.52 Unaffiliated						
4. Mortgage loans:						
4.1 Construction and land development						
4.2 Agricultural						
4.3 Single family residential properties						
4.4 Multifamily residential properties						
4.5 Commercial loans						
4.6 Mezzanine real estate loans						
5. Real estate investments:						
5.1 Property occupied by company						
5.2 Property held for production of income (including \$of property acquired in satisfaction of debt)						
5.3 Property held for sale (including \$ property acquired in satisfaction of debt)						
6. Contract loans						
7. Derivatives						
8. Receivables for securities						
9. Securities Lending (Line 10, Asset Page reinvested collateral)	2,267,560	0.329	2,267,560	XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	96,748,010	14.052	96,748,010	2,267,560	99,015,570	14.382
11. Other invested assets						
12. Total invested assets	688,477,942	100.000	688,477,942	2,267,560	688,477,942	100.000

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1. Book/adjusted carrying value, December 31 of prior year.....
2. Cost of acquired:
 - 2.1 Actual cost at time of acquisition (Part 2, Column 6).....
 - 2.2 Additional investment made after acquisition (Part 2, Column 9).....
3. Current year change in encumbrances:
 - 3.1 Totals, Part 1, Column 13.....
 - 3.2 Totals, Part 3, Column 11.....
4. Total gain (loss) on disposals, Part 3, Column 18.....
5. Deduct amounts received on disposals, Part 3, Column 15.....
6. Total foreign exchange change in book/adjusted carrying value.....**NONE**
 - 6.1 Totals, Part 1, Column 15.....
 - 6.2 Totals, Part 3, Column 13.....
7. Deduct current year's other-than-temporary impairment recognized:
 - 7.1 Totals, Part 1, Column 12.....
 - 7.2 Totals, Part 3, Column 10.....
8. Deduct current year's depreciation:
 - 8.1 Totals, Part 1, Column 11.....
 - 8.2 Totals, Part 3, Column 9.....
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....
10. Deduct total nonadmitted amounts.....
11. Statement value at end of current period (Line 9 minus Line 10).....

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

1. Book value/recorded investment excluding accrued interest, December 31 of prior year.....
2. Cost of acquired:
 - 2.1 Actual cost at time of acquisition (Part 2, Column 7).....
 - 2.2 Additional investment made after acquisition (Part 2, Column 8).....
3. Capitalized deferred interest and other:
 - 3.1 Totals, Part 1, Column 12.....
 - 3.2 Totals, Part 3, Column 11.....
4. Accrual of discount.....
5. Unrealized valuation increase (decrease):
 - 5.1 Totals, Part 1, Column 9.....
 - 5.2 Totals, Part 3, Column 8.....**NONE**
6. Total gain (loss) on disposals, Part 3, Column 18.....
7. Deduct amounts received on disposals, Part 3, Column 15.....
8. Deduct amortization of premium and mortgage interest points and commitment fees.....
9. Total foreign exchange change in book value/recorded investment excluding accrued interest:
 - 9.1 Totals, Part 1, Column 13.....
 - 9.2 Totals, Part 3, Column 13.....
10. Deduct current year's other-than-temporary impairment recognized:
 - 10.1 Totals, Part 1, Column 11.....
 - 10.2 Totals, Part 3, Column 10.....
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....
12. Total valuation allowance.....
13. Subtotal (Line 11 plus Line 12).....
14. Deduct total nonadmitted amounts.....
15. Statement value of mortgages owned at end of current period (Line 13 minus Line 14).....

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1. Book/adjusted carrying value, December 31 of prior year.....	
2. Cost of acquired:	
2.1 Actual cost at time of acquisition (Part 2, Column 8).....	
2.2 Additional investment made after acquisition (Part 2, Column 9).....	
3. Capitalized deferred interest and other:	
3.1 Totals, Part 1, Column 16.....	
3.2 Totals, Part 3, Column 12.....	
4. Accrual of discount.....	
5. Unrealized valuation increase (decrease):	
5.1 Totals, Part 1, Column 13.....	
5.2 Totals, Part 3, Column 9.....	
6. Total gain (loss) on disposals, Part 3, Column 19.....	
7. Deduct amounts received on disposals, Part 3, Column 16.....	
8. Deduct amortization of premium and depreciation.....	
9. Total foreign exchange change in book/adjusted carrying value:	
9.1 Totals, Part 1, Column 17.....	
9.2 Totals, Part 3, Column 14.....	
10. Deduct current year's other-than-temporary impairment recognized:	
10.1 Totals, Part 1, Column 15.....	
10.2 Totals, Part 3, Column 11.....	
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	
12. Deduct total nonadmitted amounts.....	
13. Statement value at end of current period (Line 11 minus Line 12).....	

NONE

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year.....	431,389,486
2. Cost of bonds and stocks acquired, Part 3, Column 7.....	470,538,471
3. Accrual of discount.....	660,684
4. Unrealized valuation increase (decrease):	
4.1 Part 1, Column 12.....	(74,182)
4.2 Part 2, Section 1, Column 15.....	
4.3 Part 2, Section 2, Column 13.....	
4.4 Part 4, Column 11.....	(74,182)
5. Total gain (loss) on disposals, Part 4, Column 19.....	720,025
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....	311,553,688
7. Deduct amortization of premium.....	2,102,411
8. Total foreign exchange change in book/adjusted carrying value:	
8.1 Part 1, Column 15.....	
8.2 Part 2, Section 1, Column 19.....	
8.3 Part 2, Section 2, Column 16.....	
8.4 Part 4, Column 15.....	
9. Deduct current year's other-than-temporary impairment recognized:	
9.1 Part 1, Column 14.....	116,015
9.2 Part 2, Section 1, Column 17.....	
9.3 Part 2, Section 2, Column 14.....	
9.4 Part 4, Column 13.....	116,015
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	589,462,371
11. Deduct total nonadmitted amounts.....	
12. Statement value at end of current period (Line 10 minus Line 11).....	589,462,371

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN REINSURANCE INC.

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks **OWNED** December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	37,155,569	36,645,438	36,897,838	36,501,820
	2. Canada				
	3. Other Countries	5,074,129	5,404,828	5,042,492	5,130,000
	4. Totals	42,229,698	42,050,266	41,940,330	41,631,820
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	11,782,336	12,247,810	12,056,220	11,400,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	3,962,598	3,948,162	3,962,920	3,860,000
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals	40,927,805	40,966,673	41,393,577	38,852,419
Industrial and Miscellaneous, SVO Identified Funds and Hybrid Securities (unaffiliated)	8. United States	380,386,942	382,656,263	380,856,740	366,504,122
	9. Canada	12,077,833	12,169,492	12,079,064	12,060,000
	10. Other Countries	97,974,460	99,286,452	98,133,220	97,910,000
	11. Totals	490,439,235	494,112,207	491,069,024	476,474,122
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	589,341,671	593,325,117	590,422,070	572,218,360
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States	120,700	120,700	120,700	
	21. Canada				
	22. Other Countries				
	23. Totals	120,700	120,700	120,700	
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks	120,700	120,700	120,700	
	26. Total Stocks	120,700	120,700	120,700	
	27. Total Bonds and Stocks	589,462,371	593,445,817	590,542,770	

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN REINSURANCE INC.

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	33,358,140	10,170,160	5,360,746	3,113,921	14,829,200	XXX	66,832,165	10.2	104,196,866	22.0	66,832,165	
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals	33,358,140	10,170,160	5,360,746	3,113,921	14,829,200	XXX	66,832,165	10.2	104,196,866	22.0	66,832,165	
2. All Other Governments												
2.1 NAIC 1						XXX			1,010,867	0.2		
2.2 NAIC 2			5,074,129			XXX	5,074,129	0.8	6,566,620	1.4	4,065,988	1,008,141
2.3 NAIC 3						XXX			463,138	0.1		
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals			5,074,129			XXX	5,074,129	0.8	8,040,625	1.7	4,065,988	1,008,141
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1			5,544,362			XXX	5,544,362	0.8	5,567,845	1.2	5,544,362	
3.2 NAIC 2		5,138,588	1,099,386			XXX	6,237,974	1.0	7,020,909	1.5	6,237,974	
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals		5,138,588	6,643,748			XXX	11,782,336	1.8	12,588,754	2.7	11,782,336	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1		1,500,000				XXX	1,500,000	0.2			1,500,000	
4.2 NAIC 2				2,462,598		XXX	2,462,598	0.4			2,462,598	
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals		1,500,000		2,462,598		XXX	3,962,598	0.6			3,962,598	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	12,854,403	16,568,334	10,682,932	1,141,194	181,297	XXX	41,428,161	6.3	51,105,864	10.8	41,428,161	
5.2 NAIC 2						XXX						
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	12,854,403	16,568,334	10,682,932	1,141,194	181,297	XXX	41,428,161	6.3	51,105,864	10.8	41,428,161	

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN REINSURANCE INC.

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	70,997,207	158,662,976	78,683,127	9,350,212	11,896,480	XXX	329,590,002	50.5	178,944,011	37.7	194,530,361	135,059,641
6.2 NAIC 2	29,918,296	54,838,424	85,700,141	5,790,453	5,343,760	XXX	181,591,074	27.8	119,300,329	25.2	149,047,428	32,543,646
6.3 NAIC 3	8,413	2,308,969	1,470,893			XXX	3,788,275	0.6				3,788,275
6.4 NAIC 4						XXX						
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals	100,923,915	215,810,369	165,854,160	15,140,665	17,240,241	XXX	514,969,351	78.9	298,244,339	62.9	343,577,789	171,391,561
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
9. SVO-Designated Securities												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX	8,986,137	8,986,137	1.4			8,986,137	
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX	8,986,137	8,986,137	1.4			8,986,137	

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN REINSURANCE INC.

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
10. Total Bonds Current Year												
10.1 NAIC 1	(d) 117,209,749	186,901,470	100,271,166	13,605,327	26,906,977		444,894,690	68.1	XXX	XXX	309,835,049	135,059,641
10.2 NAIC 2	(d) 29,918,296	59,977,012	91,873,655	8,253,051	5,343,760		195,365,774	29.9	XXX	XXX	161,813,988	33,551,786
10.3 NAIC 3	(d) 8,413	2,308,969	1,470,893				3,788,275	0.6	XXX	XXX		3,788,275
10.4 NAIC 4	(d)					8,986,137	8,986,137	1.4	XXX	XXX	8,986,137	
10.5 NAIC 5	(d)								XXX	XXX		
10.6 NAIC 6	(d)								XXX	XXX		
10.7 Totals	147,136,458	249,187,451	193,615,715	21,858,377	32,250,738	8,986,137	(b) 653,034,875	100.0	XXX	XXX	480,635,173	172,399,702
10.8 Line 10.7 as a % of Col. 7	22.5	38.2	29.6	3.3	4.9	1.4	100.0	XXX	XXX	XXX	73.6	26.4
11. Total Bonds Prior Year												
11.1 NAIC 1	63,970,640	80,534,599	135,400,558	19,128,506	41,791,150		XXX	XXX	340,825,453	71.9	287,143,110	53,682,343
11.2 NAIC 2	2,022,080	29,796,778	85,046,136	3,822,898	12,199,966		XXX	XXX	132,887,858	28.0	104,068,034	28,819,825
11.3 NAIC 3			463,138				XXX	XXX	463,138	0.1	463,138	
11.4 NAIC 4							XXX	XXX				
11.5 NAIC 5							XXX	XXX	(c)			
11.6 NAIC 6							XXX	XXX	(c)			
11.7 Totals	65,992,720	110,331,377	220,909,832	22,951,404	53,991,115		XXX	XXX	(b) 474,176,448	100.0	391,674,281	82,502,169
11.8 Line 11.7 as a % of Col. 9	13.9	23.3	46.6	4.8	11.4		XXX	XXX	100.0	XXX	82.6	17.4
12. Total Publicly Traded Bonds												
12.1 NAIC 1	68,045,164	122,370,616	83,445,031	9,067,261	26,906,977		309,835,049	47.4	287,143,110	60.6	309,835,049	XXX
12.2 NAIC 2	26,604,618	46,813,932	76,170,198	6,881,480	5,343,760		161,813,988	24.8	104,068,032	21.9	161,813,988	XXX
12.3 NAIC 3									463,138	0.1		XXX
12.4 NAIC 4						8,986,137	8,986,137	1.4			8,986,137	XXX
12.5 NAIC 5												XXX
12.6 NAIC 6												XXX
12.7 Totals	94,649,781	169,184,547	159,615,230	15,948,741	32,250,738	8,986,137	480,635,173	73.6	391,674,279	82.6	480,635,173	XXX
12.8 Line 12.7 as a % of Col. 7	19.7	35.2	33.2	3.3	6.7	1.9	100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 7, Section 10	14.5	25.9	24.4	2.4	4.9	1.4	73.6	XXX	XXX	XXX	73.6	XXX
13. Total Privately Placed Bonds												
13.1 NAIC 1	49,164,586	64,530,854	16,826,135	4,538,065			135,059,641	20.7	53,682,343	11.3	XXX	135,059,641
13.2 NAIC 2	3,313,678	13,163,080	15,703,457	1,371,571			33,551,786	5.1	28,819,825	6.1	XXX	33,551,786
13.3 NAIC 3	8,413	2,308,969	1,470,893				3,788,275	0.6			XXX	3,788,275
13.4 NAIC 4											XXX	
13.5 NAIC 5											XXX	
13.6 NAIC 6											XXX	
13.7 Totals	52,486,676	80,002,903	34,000,485	5,909,637			172,399,702	26.4	82,502,169	17.4	XXX	172,399,702
13.8 Line 13.7 as a % Col. 7	30.4	46.4	19.7	3.4			100.0	XXX	XXX	XXX	XXX	100.0
13.9 Line 13.7 as a % of Line 10.7, Col. 7, Section 10	8.0	12.3	5.2	0.9			26.4	XXX	XXX	XXX	XXX	26.4

(a) Includes \$ 170,958,862 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ current year, \$ prior year of bonds with Z designations and \$ current year, \$ prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.

(c) Includes \$ current year, \$ prior year of bonds with 5* designations and \$ current year, \$ prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1\$ 41,794,840 ; NAIC 2 \$ 21,898,364 ; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN REINSURANCE INC.

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.6	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 Issuer Obligations	29,676,596	797,943			14,497,924	XXX	44,972,463	6.9	81,468,422	17.2	44,972,463	
1.2 Residential Mortgage-Backed Securities	3,358,568	8,589,253	4,963,917	2,903,443	307,750	XXX	20,122,930	3.1	22,728,445	4.8	20,122,930	
1.3 Commercial Mortgage-Backed Securities	322,976	782,964	396,829	210,477	23,526	XXX	1,736,772	0.3			1,736,772	
1.4 Other Loan-Backed and Structured Securities						XXX						
1.5 Totals	33,358,140	10,170,160	5,360,746	3,113,921	14,829,200	XXX	66,832,165	10.2	104,196,866	22.0	66,832,165	
2. All Other Governments												
2.1 Issuer Obligations			5,074,129			XXX	5,074,129	0.8	8,040,625	1.7	4,065,988	1,008,141
2.2 Residential Mortgage-Backed Securities						XXX						
2.3 Commercial Mortgage-Backed Securities						XXX						
2.4 Other Loan-Backed and Structured Securities						XXX						
2.5 Totals			5,074,129			XXX	5,074,129	0.8	8,040,625	1.7	4,065,988	1,008,141
3. U.S. States, Territories and Possessions, Guaranteed												
3.1 Issuer Obligations		5,138,588	6,643,748			XXX	11,782,336	1.8	12,588,754	2.7	11,782,336	
3.2 Residential Mortgage-Backed Securities						XXX						
3.3 Commercial Mortgage-Backed Securities						XXX						
3.4 Other Loan-Backed and Structured Securities						XXX						
3.5 Totals		5,138,588	6,643,748			XXX	11,782,336	1.8	12,588,754	2.7	11,782,336	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 Issuer Obligations		1,500,000		2,462,598		XXX	3,962,598	0.6			3,962,598	
4.2 Residential Mortgage-Backed Securities						XXX						
4.3 Commercial Mortgage-Backed Securities						XXX						
4.4 Other Loan-Backed and Structured Securities						XXX						
4.5 Totals		1,500,000		2,462,598		XXX	3,962,598	0.6			3,962,598	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 Issuer Obligations	5,571,436	4,159,932	2,615,130	125,302		XXX	12,471,800	1.9	9,731,106	2.1	12,471,800	
5.2 Residential Mortgage-Backed Securities	1,216,597	2,440,132	1,287,496	900,333	181,297	XXX	6,025,855	0.9	30,246,226	6.4	6,025,855	
5.3 Commercial Mortgage-Backed Securities	538,218	3,885,195	6,220,343			XXX	10,643,756	1.6	9,605,243	2.0	10,643,756	
5.4 Other Loan-Backed and Structured Securities	5,528,152	6,083,075	559,963	115,559		XXX	12,286,749	1.9	1,523,288	0.3	12,286,749	
5.5 Totals	12,854,403	16,568,334	10,682,932	1,141,194	181,297	XXX	41,428,161	6.3	51,105,864	10.8	41,428,161	
6. Industrial and Miscellaneous												
6.1 Issuer Obligations	40,714,762	132,465,181	150,977,775	11,124,505	17,109,279	XXX	352,391,502	54.0	216,259,615	45.6	296,671,458	55,720,044
6.2 Residential Mortgage-Backed Securities						XXX						
6.3 Commercial Mortgage-Backed Securities	10,321,505	24,275,945	7,282,399	2,346,129	130,962	XXX	44,356,939	6.8	31,619,618	6.7	29,820,766	14,536,173
6.4 Other Loan-Backed and Structured Securities	49,887,649	59,069,244	7,593,987	1,670,030		XXX	118,220,910	18.1	50,365,106	10.6	17,085,565	101,135,344
6.5 Totals	100,923,915	215,810,369	165,854,160	15,140,665	17,240,241	XXX	514,969,351	78.9	298,244,339	62.9	343,577,789	171,391,561
7. Hybrid Securities												
7.1 Issuer Obligations						XXX						
7.2 Residential Mortgage-Backed Securities						XXX						
7.3 Commercial Mortgage-Backed Securities						XXX						
7.4 Other Loan-Backed and Structured Securities						XXX						
7.5 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 Issuer Obligations						XXX						
8.2 Residential Mortgage-Backed Securities						XXX						
8.3 Commercial Mortgage-Backed Securities						XXX						
8.4 Other Loan-Backed and Structured Securities						XXX						
8.5 Totals						XXX						

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN REINSURANCE INC.

SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues												
Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.6	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
9. SVO Identified Funds												
9.1 Exchange Traded Funds Identified by the SVO.....	XXX	XXX	XXX	XXX	XXX	8,986,137	8,986,137	1.4			8,986,137	
9.2 Bond Mutual Funds Identified by the SVO.....	XXX	XXX	XXX	XXX	XXX							
9.3 Totals	XXX	XXX	XXX	XXX	XXX	8,986,137	8,986,137	1.4			8,986,137	
10. Total Bonds Current Year												
10.1 Issuer Obligations	75,962,794	144,061,643	165,310,782	13,712,405	31,607,203	XXX	430,654,827	65.9	XXX	XXX	373,926,642	56,728,185
10.2 Residential Mortgage-Backed Securities	4,575,164	11,029,385	6,251,413	3,803,776	489,047	XXX	26,148,785	4.0	XXX	XXX	26,148,785	
10.3 Commercial Mortgage-Backed Securities	11,182,699	28,944,104	13,899,571	2,556,606	154,488	XXX	56,737,467	8.7	XXX	XXX	42,201,295	14,536,173
10.4 Other Loan-Backed and Structured Securities	55,415,801	65,152,319	8,153,950	1,785,590		XXX	130,507,659	20.0	XXX	XXX	29,372,315	101,135,344
10.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	8,986,137	8,986,137	1.4	XXX	XXX	8,986,137	
10.6 Totals	147,136,458	249,187,451	193,615,715	21,858,377	32,250,738	8,986,137	653,034,875	100.0	XXX	XXX	480,635,173	172,399,702
10.7 Lines 10.6 as a % Col. 7	22.5	38.2	29.6	3.3	4.9	1.4	100.0	XXX	XXX	XXX	73.6	26.4
11. Total Bonds Prior Year												
11.1 Issuer Obligations	44,832,541	55,532,289	163,402,304	12,346,955	51,974,432	XXX	XXX	XXX	328,088,521	69.2	290,798,993	37,289,529
11.2 Residential Mortgage-Backed Securities	6,570,670	21,084,634	13,618,170	9,684,513	2,016,684	XXX	XXX	XXX	52,974,671	11.2	52,974,671	
11.3 Commercial Mortgage-Backed Securities	4,049,724	1,996,166	35,178,971			XXX	XXX	XXX	41,224,861	8.7	40,656,547	568,315
11.4 Other Loan-Backed and Structured Securities	10,539,784	31,718,287	8,710,387	919,936		XXX	XXX	XXX	51,888,394	10.9	7,244,069	44,644,325
11.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11.6 Totals	65,992,720	110,331,376	220,909,832	22,951,404	53,991,116	XXX	XXX	XXX	474,176,448	100.0	391,674,279	82,502,169
11.7 Line 11.6 as a % of Col. 9	13.9	23.3	46.6	4.8	11.4		XXX	XXX	100.0	XXX	82.6	17.4
12. Total Publicly Traded Bonds												
12.1 Issuer Obligations	70,579,877	120,410,291	140,120,449	11,208,823	31,607,203	XXX	373,926,642	57.3	290,798,993	61.3	373,926,642	XXX
12.2 Residential Mortgage-Backed Securities	4,575,164	11,029,385	6,251,413	3,803,776	489,047	XXX	26,148,785	4.0	52,974,671	11.2	26,148,785	XXX
12.3 Commercial Mortgage-Backed Securities	6,340,376	23,949,523	11,395,320	361,587	154,488	XXX	42,201,295	6.5	40,656,547	8.6	42,201,295	XXX
12.4 Other Loan-Backed and Structured Securities	13,154,363	13,795,349	1,848,048	574,555		XXX	29,372,315	4.5	7,244,069	1.5	29,372,315	XXX
12.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	8,986,137	8,986,137	1.4			8,986,137	XXX
12.6 Totals	94,649,781	169,184,547	159,615,230	15,948,741	32,250,738	8,986,137	480,635,173	73.6	391,674,279	82.6	480,635,173	XXX
12.7 Line 12.6 as a % of Col. 7	19.7	35.2	33.2	3.3	6.7	1.9	100.0	XXX	XXX	XXX	100.0	XXX
12.8 Line 12.6 as a % of Line 10.6, Col. 7, Section 10	14.5	25.9	24.4	2.4	4.9	1.4	73.6	XXX	XXX	XXX	73.6	XXX
13. Total Privately Placed Bonds												
13.1 Issuer Obligations	5,382,916	23,651,353	25,190,333	2,503,583		XXX	56,728,185	8.7	37,289,529	7.9	XXX	56,728,185
13.2 Residential Mortgage-Backed Securities						XXX					XXX	
13.3 Commercial Mortgage-Backed Securities	4,842,323	4,994,580	2,504,250	2,195,019		XXX	14,536,173	2.2	568,315	0.1	XXX	14,536,173
13.4 Other Loan-Backed and Structured Securities	42,261,437	51,356,970	6,305,902	1,211,035		XXX	101,135,344	15.5	44,644,325	9.4	XXX	101,135,344
13.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	XXX					XXX	
13.6 Totals	52,486,676	80,002,903	34,000,485	5,909,637			172,399,702	26.4	82,502,168	17.4	XXX	172,399,702
13.7 Line 13.6 as a % of Col. 7	30.4	46.4	19.7	3.4			100.0	XXX	XXX	XXX	XXX	100.0
13.8 Line 13.6 as a % of Line 10.6, Col. 7, Section 10	8.0	12.3	5.2	0.9			26.4	XXX	XXX	XXX	XXX	26.4

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN REINSURANCE INC.

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets(a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	32,819,879	32,819,879			
2. Cost of short-term investments acquired	380,949,821	380,949,821			
3. Accrual of discount	42,439	42,439			
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals	(27,717)	(27,717)			
6. Deduct consideration received on disposals	351,558,244	351,558,244			
7. Deduct amortization of premium	733,767	733,767			
8. Total foreign exchange change in book/adjusted carrying value					
9. Deduct current year's other-than-temporary impairment recognized					
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	61,492,411	61,492,411			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	61,492,411	61,492,411			

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	9,990,583	9,990,583		
2. Cost of cash equivalents acquired.....	1,014,537,263	885,454,363	129,082,900	
3. Accrual of discount.....	72,265	72,265		
4. Unrealized valuation increase (decrease).....				
5. Total gain (loss) on disposals.....	1,045	1,045		
6. Deduct consideration received on disposals.....	998,240,017	893,248,457	104,991,560	
7. Deduct amortization of premium.....	69,005	69,005		
8. Total foreign exchange change in book/adjusted carrying value.....				
9. Deduct current year's other-than-temporary impairment recognized.....				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	26,292,134	2,200,794	24,091,340	
11. Deduct total nonadmitted amounts.....				
12. Statement value at end of current period (Line 10 minus Line 11)	26,292,134	2,200,794	24,091,340	

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment

Schedule A - Part 1

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 1

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN REINSURANCE INC.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For eign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
912810-RK-6	UNITED STATES TREASURY				1	14,462,488	95.2250	14,531,335	15,260,000	14,497,924		18,678			2.500	2.763	FA	144,099	381,500	01/29/2016	02/15/2045
912828-X4-7	UNITED STATES TREASURY	C			1	797,846	98.7960	790,368	800,000	797,943		97			1.875	1.937	AO	2,569	7,500	10/17/2017	04/30/2022
0199999	Bonds - U.S. Governments - Issuer Obligations					15,260,334	XXX	15,321,703	16,060,000	15,295,867		18,775			XXX	XXX	XXX	146,668	389,000	XXX	XXX
36176F-2C-1	G2 765171 - RMBS			4	1	113,786	101.9480	113,419	111,252	112,821		(965)			4.646	2.478	MON	431	4,039	03/31/2017	12/20/2061
36179U-JT-9	G2 MA2074 - RMBS			4	1	17,457,626	105.0770	17,160,794	16,331,637	17,667,238		89,737			4.000	2.305	MON	54,439	667,408	01/29/2016	07/20/2044
36225E-5G-3	G2 082646 - RMBS			4	1	758,600	103.1300	758,564	735,541	763,313		4,713			2.250	2.152	MON	1,379	12,662	03/31/2017	10/20/2040
36225F-AQ-2	G2 082714 - RMBS			4	1	177,128	102.9560	176,524	171,456	176,947		(180)			2.375	2.363	MON	339	3,064	03/31/2017	01/20/2041
36225F-B6-5	G2 082760 - RMBS			4	1	636,777	102.9560	634,607	616,387	641,518		4,741			2.375	2.120	MON	1,220	11,068	03/31/2017	03/20/2041
36225F-F5-3	G2 082887 - RMBS			4	1	350,594	102.8830	349,696	339,897	353,248		2,654			2.750	2.364	MON	779	5,890	03/31/2017	07/20/2041
36225F-F6-1	G2 082888 - RMBS			4	1	408,240	102.8850	407,006	395,593	407,845		(395)			2.750	2.521	MON	907	7,728	03/31/2017	07/20/2041
0299999	Bonds - U.S. Governments - Residential Mortgage-Backed Securities					19,902,751	XXX	19,600,610	18,701,762	20,122,930		100,304			XXX	XXX	XXX	59,493	711,859	XXX	XXX
38379U-A2-2	GNR 1695A F - CMBS			4	1	777,488	99.1070	771,932	778,888	778,219		731			1.941	1.970	MON	630	6,566	06/20/2017	01/16/2058
38379U-MJ-2	GNR 1640 F - CMBS			4	1	957,265	98.9620	951,192	961,169	958,553		1,289			1.891	1.970	MON	757	7,906	06/20/2017	07/16/2057
0399999	Bonds - U.S. Governments - Commercial Mortgage-Backed Securities					1,734,753	XXX	1,723,125	1,740,057	1,736,772		2,019			XXX	XXX	XXX	1,387	14,472	XXX	XXX
0599999	Bonds - U.S. Governments - Subtotals - U.S. Governments					36,897,838	XXX	36,645,438	36,501,820	37,155,569		121,098			XXX	XXX	XXX	207,549	1,115,331	XXX	XXX
195325-DL-6	COLOMBIA, REPUBLIC OF (GOVERNMENT)	C		1,2	2FE	1,124,930	101.8000	1,170,700	1,150,000	1,126,943		2,013			3.875	4.137	AO	8,170	33,422	01/27/2017	04/25/2027
69367P-AA-4	PERUSAHAAN GAS NEGARA PERSERO TBK PT	C			2FE	287,820	107.4570	322,371	300,000	290,253		1,235			5.125	5.741	MN	1,922	15,375	12/29/2015	05/16/2024
716540-BG-6	PETROLEOS MEXICANOS	C		1	2FE	867,500	97.9000	979,000	1,000,000	899,796		16,527			3.500	5.807	JJ	14,681	35,000	12/29/2015	01/30/2023
716540-CB-6	PETROLEOS MEXICANOS	C		1	2FE	902,140	113.3750	975,025	860,000	898,883		(3,257)			6.875	6.169	FA	24,143	59,125	01/23/2017	08/04/2026
M60170-AV-5	ISRAEL ELECTRIC CORP LTD.	D		1	2FE	722,120	106.3470	744,429	700,000	717,887		(2,175)			5.000	4.562	MN	4,764	35,000	12/29/2015	11/12/2024
Y20721-BH-1	INDONESIA, REPUBLIC OF (GOVERNMENT)	C			2FE	679,582	111.4190	690,798	620,000	672,289		(7,293)			5.375	3.741	AO	6,850	33,325	01/27/2017	10/17/2023
Y7138A-AE-0	PERTAMINA (PERSERO) PT	C			2FE	458,400	104.5010	522,505	500,000	468,077		4,940			4.300	5.694	MN	2,449	21,500	12/29/2015	05/20/2023
0699999	Bonds - All Other Governments - Issuer Obligations					5,042,492	XXX	5,404,828	5,130,000	5,074,129		11,989			XXX	XXX	XXX	62,978	232,747	XXX	XXX
1099999	Bonds - All Other Governments - Subtotals - All Other Governments					5,042,492	XXX	5,404,828	5,130,000	5,074,129		11,989			XXX	XXX	XXX	62,978	232,747	XXX	XXX
13063B-N8-1	CALIFORNIA ST	C		1,2	1FE	5,590,080	111.2450	6,007,230	5,400,000	5,544,362		(23,483)			4.988	4.420	AO	67,338	269,352	12/29/2015	04/01/2039
452152-HU-8	ILLINOIS ST			1	2FE	5,365,500	103.1160	5,155,800	5,000,000	5,138,588		(114,962)			5.877	3.424	MS	97,950	293,850	12/29/2015	03/01/2019
452152-P2-1	ILLINOIS ST			2	2FE	1,100,640	108.4780	1,084,780	1,000,000	1,099,386		(1,254)			5.000	3.780	MN	7,361		10/18/2017	11/01/2029
1199999	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					12,056,220	XXX	12,247,810	11,400,000	11,782,336		(139,699)			XXX	XXX	XXX	172,649	563,202	XXX	XXX
1799999	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)					12,056,220	XXX	12,247,810	11,400,000	11,782,336		(139,699)			XXX	XXX	XXX	172,649	563,202	XXX	XXX
167486-HL-6	CHICAGO ILL			1	2FE	2,462,920	103.7700	2,448,972	2,360,000	2,462,598		(322)			6.207	5.751	JJ	73,243		11/21/2017	01/01/2032
442331-2U-7	HOUSTON TEX			1	1FE	1,500,000	99.9460	1,499,190	1,500,000	1,500,000					2.203	2.204	MS	826		12/20/2017	03/01/2019
1899999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					3,962,920	XXX	3,948,162	3,860,000	3,962,598		(322)			XXX	XXX	XXX	74,069		XXX	XXX
2499999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					3,962,920	XXX	3,948,162	3,860,000	3,962,598		(322)			XXX	XXX	XXX	74,069		XXX	XXX
186398-KN-2	CLEVELAND OHIO PUB PWR SYS REV				1FE	473,922	105.4300	460,729	437,000	463,497		(10,425)			5.000	1.692	MN	2,792	20,090	03/31/2017	11/15/2019
34074G-DG-6	FLORIDA HURRICANE CATASTROPHE FD FIN COR	C		1	1FE	4,441,932	100.0350	4,416,545	4,415,000	4,420,516		(10,792)			2.107	1.855	JJ	46,512	93,024	12/29/2015	07/01/2018
452227-FN-6	ILLINOIS ST SALES TAX REV	C		1	1FE	1,112,562	100.6780	1,107,458	1,100,000	1,111,503		(1,059)			3.081	2.872	JD	1,506	33,891	06/06/2017	06/15/2023
64972F-T5-5	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & PHILADELPHIA PA AUTH FOR INDL DEV CITY S	C		1,2	1FE	121,726	108.1100	118,921	110,000	116,663		(2,568)			5.790	3.203	JD	283	6,369	12/29/2015	06/15/2041
71783D-AC-9		C		1	1FE	2,039,000	101.1240	2,022,480	2,000,000	2,027,482		(5,853)			3.664	3.317	AO	15,470	73,280	12/29/2015	04/15/2022

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN REINSURANCE INC.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates			
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	For eign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
86657M-BF-2.	SUMTER LANDING CMNTY DEV DIST FLA RECREA.			1	1FE	349,678	99.4850	348,198	350,000	349,839		161			1.798	1.860	A0	1,573	5,506	03/31/2017	10/01/2018	
86657M-BG-0.	SUMTER LANDING CMNTY DEV DIST FLA RECREA.			1	1FE	349,132	98.9500	346,325	350,000	349,389		257			2.093	2.195	A0	1,831	6,410	03/31/2017	10/01/2019	
91412G-TG-0.	UNIVERSITY CALIF REVS	C.		1	1FE	3,161,382	111.1460	3,267,692	2,940,000	3,132,555		(14,676)			4.601	3.832	MON	17,284	135,269	12/29/2015	05/15/2031	
2599999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations						12,049,334	XXX	12,088,348	11,702,000	11,971,444		(44,956)			XXX	XXX	XXX		87,253	373,840	XXX	XXX
31374C-M7-7.	FN 310114 - RMBS			4	1	90,494	101.8170	89,740	88,139	89,162		(1,332)			5.000	1.136	MON	367	3,921	03/31/2017	05/01/2019	
3138EM-2H-3.	FN AL5275 - RMBS			4	1	438,516	103.4250	436,738	422,275	440,969		2,453			2.993	1.168	MON	1,053	9,490	03/31/2017	09/01/2037	
3138EQ-BA-9.	FN AL7232 - RMBS			4	1	2,571,452	103.6910	2,489,021	2,400,422	2,568,435		(2,618)			3.500	2.355	MON	7,001	84,888	09/13/2016	09/01/2045	
3138EQ-GE-6.	FN AL7396 - RMBS			4	1	768,710	103.6290	765,577	738,768	770,231		1,521			3.046	1.498	MON	1,875	16,624	03/31/2017	02/01/2037	
3138Y9-SC-3.	FN AX7714 - RMBS			4	1	88,379	103.7000	85,553	82,501	88,794		307			3.500	2.256	MON	241	2,936	09/13/2016	02/01/2045	
3138YD-ST-7.	FN AY0529 - RMBS			4	1	34,053	103.4130	32,873	31,788	34,253		240			3.500	2.246	MON	93	1,137	09/13/2016	02/01/2045	
3138YG-HG-0.	FN AY2930 - RMBS			4	1	45,413	103.6940	43,959	42,393	45,413		132			3.500	2.305	MON	124	1,508	09/13/2016	04/01/2045	
3138YH-U5-7.	FN AY4203 - RMBS			4	1	399,105	103.6940	386,323	372,560	398,963		(27)			3.500	2.338	MON	1,087	13,193	09/13/2016	05/01/2045	
3138YR-WS-3.	FN AZ0656 - RMBS			4	1	25,932	103.3780	25,025	24,207	26,241		340			3.500	2.140	MON	71	872	09/13/2016	07/01/2045	
3138YS-QV-1.	FN AZ1367 - RMBS			4	1	51,825	103.5070	50,075	48,378	52,305		538			3.500	2.186	MON	141	1,737	09/13/2016	05/01/2045	
3138YT-3N-2.	FN AZ2604 - RMBS			4	1	50,907	103.6810	49,270	47,521	50,655		(191)			3.500	2.423	MON	139	1,673	09/13/2016	08/01/2045	
3138YT-4D-3.	FN AZ2619 - RMBS			4	1	67,037	103.6830	64,883	62,579	66,864		(209)			3.500	2.381	MON	183	2,207	09/13/2016	08/01/2045	
3138YT-4X-9.	FN AZ2637 - RMBS			4	1	114,983	103.6830	111,289	107,336	115,417		389			3.500	2.281	MON	313	3,818	09/13/2016	09/01/2045	
3138YT-6B-5.	FN AZ2665 - RMBS			4	1	143,297	103.6810	138,690	133,766	143,204		(164)			3.500	2.256	MON	390	4,728	09/13/2016	10/01/2045	
3138YW-X2-8.	FN AZ5196 - RMBS			4	1	38,432	103.5030	37,132	35,875	38,587		199			3.500	2.266	MON	105	1,280	09/13/2016	08/01/2045	
31406N-YU-2.	FN 815323 - RMBS			4	1	768,398	103.5940	765,111	738,567	769,863		1,465			3.056	1.486	MON	1,881	16,404	03/31/2017	01/01/2035	
3140E7-GH-7.	FN BA2899 - RMBS			4	1	231,032	103.4050	223,010	215,666	230,866		(121)			3.500	2.363	MON	629	7,630	09/13/2016	11/01/2045	
3140E7-JY-7.	FN BA2978 - RMBS			4	1	50,771	103.6810	49,139	47,394	50,614		(100)			3.500	2.398	MON	138	1,673	09/13/2016	11/01/2045	
3140E7-NA-4.	FN BA3084 - RMBS			4	1	44,985	103.6880	43,542	41,993	44,938		10			3.500	2.375	MON	122	1,488	09/13/2016	12/01/2045	
2699999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities						6,023,721	XXX	5,886,951	5,682,128	6,025,855		2,831			XXX	XXX	XXX	15,952	177,209	XXX	XXX	
3136A7-7J-5.	FN 12M12 1A - CMBS			4	1	3,241,014	101.3620	3,162,606	3,120,110	3,205,385		(18,605)			2.843	2.145	MON	7,392	92,824	01/28/2016	08/25/2022	
3137A6-B3-5.	FHMS K010 X1 - CMBS			3,6	1	48,338	0.4620	38,704		37,866		(10,841)			0.170	12.462	MON	1,189	20,337	03/31/2017	10/25/2020	
3137A7-NV-8.	FHMS K011 X1 - CMBS			3,6	1	90,062	0.6500	69,034		6,115		(85,065)			0.245	250.000	MON	2,167	23,413	03/31/2017	11/25/2020	
3137AB-FJ-5.	FHMS KA1V X1 - CMBS			3,6	1	958,075	3.3910	795,886		816,623		(142,351)			1.297	5.763	MON	25,371	179,930	05/24/2017	06/25/2021	
3137AE-V8-5.	FHMS K703 X1 - CMBS			3,6	1	36,475	0.5500	11,718		11,053		(26,526)			2.022	25.805	MON	3,590	35,446	03/31/2017	05/25/2018	
3137AP-PA-2.	FHMS K018 X1 - CMBS			3,6	1	411,805	4.4370	345,207		346,371		(65,951)			1.372	5.243	MON	8,894	86,012	03/31/2017	01/25/2022	
3137BE-VH-4.	FHMS K040 A2 - CMBS			4	1FE	6,281,250	103.7430	6,224,580		6,220,343		(32,173)			3.241	2.615	MON	16,205	194,460	01/28/2016	09/25/2024	
2799999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities						11,067,019	XXX	10,647,734	9,120,110	10,643,756		(381,511)			XXX	XXX	XXX		64,808	632,423	XXX	XXX
10620N-AE-8.	BSLAU 052A A12 - ABS	C.		2	1FE	4,542,880	99.3130	4,538,618	4,570,014	4,547,713		4,833			1.835	2.201	MJSD	1,397	49,363	05/05/2017	03/27/2023	
452281-JD-1.	IL 101 A3 - ABS	C.		4	1FE	1,299,350	99.4110	1,292,343	1,300,000	1,299,383		33			2.267	2.647	JAJO	5,567	26,331	01/18/2017	07/25/2045	
658262-FX-3.	NC 101 A1 - ABS	C.		2	1FE	828,869	100.2710	835,039	832,783	828,958		90			2.267	2.396	JAJO	3,566	17,258	01/18/2017	07/25/2041	
658262-GA-2.	NCSEA 111 A3 - ABS	C.		4	1FE	1,513,000	100.4180	1,606,688	1,600,000	1,542,823		19,535			2.267	3.116	JAJO	6,853	32,408	04/07/2016	10/25/2041	
91754R-VZ-7.	UT 121 NTS - ABS	C.		4	1FE	4,069,404	100.6320	4,070,951	4,045,384	4,067,872		(1,532)			2.302	2.173	MON	1,552	48,010	05/31/2017	12/26/2031	
2899999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities						12,253,502	XXX	12,343,640	12,348,181	12,286,749		22,959			XXX	XXX	XXX		18,935	173,370	XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN REINSURANCE INC.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7		Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates		
		3	4	5		8	9	12	13			14	15	16	17	18	19	20	21	22		
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
67091R-AK-5	OCF 158R A1R - CDO			4	1FE	1,000,000		100,0020	1,000,000	1,000,000					2.203	2.993	N/A	4,101		10/16/2017	04/19/2027	
67092D-AL-3	OCF 1510R A1R - CDO			4	1FE	600,000		100,1860	600,000	600,000					2.328	2.455	JAJ0	970		11/27/2017	10/26/2027	
671030-AA-5	OFS1 5 A1A - CDO	C		4	1FE	1,307,954		100,0940	1,346,636	1,327,640		10,461		2.283	4.282	JAJ0	6,485	29,561	01/29/2016	04/17/2025		
68267A-AA-0	ODART 161 A - ABS			4	1FE	136,246		100,0340	136,249	136,249		1		2.040	2.053	MON	124	2,380	03/31/2017	01/15/2021		
68267A-AB-8	ODART 161 B - ABS			4	1FE	819,712		100,2610	817,127	818,850		(862)		2.760	2.226	MON	1,000	3,749	10/18/2017	05/17/2021		
68504R-AA-6	ONGLT 14A A - ABS			4	1FE	557,008		98,7600	555,814	562,793		306		2.290	2.837	MON	716	9,971	03/31/2017	07/09/2029		
698475-AQ-3	PPHEA 111 A3 - ABS	C		4	1FE	1,143,530		101,4900	1,167,135	1,144,470		940		2.285	2.470	JAJ0	6,642	18,234	01/20/2017	10/01/2037		
784419-AE-3	SLCLT 06A A5 - ABS			4	1FE	268,838		99,9990	271,468	269,493		(291)		1.529	1.829	JAJ0	888	5,291	12/29/2015	07/15/2036		
80283N-AH-2	SDART 141 E - ABS			4	1FE	2,015,400		100,9570	2,019,140	2,010,263		(5,137)		3.920	3.581	MON	3,484	58,800	03/31/2017	05/17/2021		
80283W-AH-2	SDART 142 E - ABS			4	1FE	1,169,990		100,9010	1,160,362	1,150,000		(6,260)		3.760	2.958	MON	1,922	28,827	04/12/2017	07/15/2021		
80283X-AH-0	SDART 143 E - ABS			4	1FE	1,186,407		100,6010	1,177,032	1,170,000		(4,815)		3.490	2.868	MON	1,815	27,222	04/12/2017	09/15/2021		
80317E-AA-7	SARANAC CLO VII LTD - CDO	C		4,5	1FE	1,950,000		99,9480	1,948,986	1,950,000				2.666	3.494	N/A	6,064		11/09/2017	11/20/2029		
80317E-AA-7	SARANAC CLO VII LTD - CDO	C		4,5	1FE	3,000,000		99,9480	2,998,440	3,000,000				2.666	2.704	N/A	9,330		11/09/2017	11/20/2029		
81375L-AA-8	SERT 171 A - ABS			4	1FE	973,073		99,5470	970,583	975,000		237		2.760	2.944	MON	1,495	19,510	03/31/2017	12/13/2022		
82650H-AA-1	SRFC 133 A - ABS			4	1FE	578,319		99,8270	579,462	580,467		212		2.200	2.464	MON	390	9,959	03/31/2017	10/21/2030		
82652B-AA-2	SRFC 132 A - ABS			4	1FE	703,825		99,9860	705,426	705,525		(3)		2.280	2.416	MON	492	12,550	03/31/2017	10/20/2025		
82652C-AA-0	SRFC 141 A - ABS			4	1FE	149,165		99,7660	149,988	150,340		60		2.070	2.667	MON	95	1,079	08/22/2017	03/20/2030		
82652D-AA-8	SRFC 142 A - ABS			4	1FE	1,298,847		99,7960	1,298,112	1,300,766		543		2.050	2.261	MON	815	19,641	06/07/2017	06/20/2031		
82652F-AA-3	SRFC 151 A - ABS			4	1FE	200,591		99,6240	199,533	200,286		28		2.400	2.367	MON	147	2,920	06/07/2017	03/22/2032		
82652J-AA-5	SRFC 153 A - ABS			4	1FE	408,878		99,8520	406,695	407,298		234		2.580	2.486	MON	321	8,221	03/31/2017	09/20/2032		
83609J-AA-7	SNDPT 11 A - CDO	C		4,5	1FE	4,390,751		100,8710	4,438,324	4,420,441		24,721		2.282	2.898	JAJ0	20,359	122,404	04/25/2016	07/20/2028		
83715A-AJ-8	SCSHGR 101 A3 - ABS	C		2	1FE	2,298,850		101,1420	2,326,266	2,300,000		1,916		2.417	3.322	JAJ0	10,502	50,084	01/18/2017	10/27/2036		
862015-AE-4	STNY 1 B - CDO			4	1FE	318,477		98,4980	320,119	325,000		320,887		2.053	3.640	JAJ0	1,409	4,591	03/31/2017	04/18/2022		
87155F-AL-0	SYMP 2 A3 - CDO			4	1FE	1,530,388		99,6100	1,527,474	1,533,455		1,532,431		2.043	1.888	FMAN	2,734	13,315	07/18/2017	10/25/2020		
87271R-AA-7	TIA 2 A - CDO	C		4	1FE	1,800,000		100,5720	1,810,296	1,800,000		1,800,000		2.490	2.686	JAJ0	8,840	25,845	03/10/2017	04/20/2029		
87342R-AA-2	BELL 161 A21 - ABS			4	3AM	836,018		101,3570	830,747	819,625		(3,829)	(1,441)	3.832	3.043	FMAN	3,141	7,872	09/28/2017	05/25/2046		
90944Y-AA-3	UACST 171 A - ABS			4	1FE	992,063		99,9740	991,817	992,075		592,066		1.890	1.886	MON	1,094	10,266	06/06/2017	05/10/2019		
92557G-AN-8	VIBR 2R ABR - CDO			4	1FE	550,456		100,2460	551,810	550,456		550,456		2.265	2.276	JAJ0	2,389	3,251	07/13/2017	07/24/2024		
949456-AA-5	WLKRG 13A A - ABS			4	1FE	396,190		99,9400	397,175	396,263		397,175		3.100	3.294	MON	548	9,587	03/31/2017	03/15/2029		
96033C-AA-0	WR 161 A - ABS			4	1FE	901,392		100,5520	903,513	898,552		(901,242)		3.500	3.205	MON	2,621	24,156	03/31/2017	12/20/2028		
981464-EY-2	WPNMT 15B A - ABS	C		4	1FE	1,999,600		100,3640	2,007,280	2,000,000		1,999,770		2.550	2.568	MON	2,267	51,000	12/29/2015	06/17/2024		
986255-AL-1	YCLO 1R AR - CDO	C		4	1FE	2,300,000		100,3350	2,307,705	2,300,000		2,300,000		2.513	2.713	JAJ0	11,076	27,707	04/17/2017	01/22/2027		
98886M-AA-2	ZAIS1 1 A1 - CDO	C		4	1FE	4,398,750		100,2110	4,509,495	4,462,883		34,383		2.704	2.832	JAJ0	26,022	113,367	02/03/2016	04/15/2026		
3599999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						117,323,167	XXX	117,776,997	117,560,962	117,431,062	(9,207)	42,196			XXX	XXX	XXX	333,459	1,823,553	XXX	XXX	
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)						482,017,917	XXX	485,126,070	476,474,122	481,453,098	(9,211)	(497,020)	116,015		XXX	XXX	XXX	3,045,560	10,785,012	XXX	XXX	
464288-51-3	ISHARES IBOX HIGH YIELD BOND ETF				4	2,815,421		87,2600	2,810,645	2,810,645		(4,777)					N/A		95,221		05/04/2017	
46434V-40-7	ISHARES 0-5 HY CORP BD				4	2,620,189		47,1300	2,592,150	2,592,150		(28,039)					N/A		92,315		05/04/2017	
739360-76-9	POWERSHARES SENIOR LOAN ETF				4	3,615,497		23,0400	3,583,342	3,583,342		(32,155)					N/A		84,008		05/04/2017	
5899999 - Bonds - SV0 Identified Funds - Exchange Traded Funds - as Identified by the SV0						9,051,107	XXX	8,986,137		8,986,137	(64,971)			XXX	XXX	XXX			271,543	XXX	XXX	
6099999 - Bonds - Total Bonds - Subtotals - SV0 Identified Funds						9,051,107	XXX	8,986,137		8,986,137	(64,971)			XXX	XXX	XXX			271,543	XXX	XXX	
7799999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						368,474,492	XXX	371,803,893	365,652,000	367,751,470	(4)	(502,733)	116,015		XXX	XXX	XXX	3,094,122	9,045,324	XXX	XXX	
7899999 - Bonds - Total Bonds - Subtotals - Residential Mortgage-Backed Securities						25,926,473	XXX	25,487,561	24,383,890	26,148,785		103,135			XXX	XXX	XXX	75,445	889,067	XXX	XXX	
7999999 - Bonds - Total Bonds - Subtotals - Commercial Mortgage-Backed Securities						57,393,330	XXX	56,926,890	52,273,327	56,737,467		(570,188)			XXX	XXX	XXX	227,789	2,121,819	XXX	XXX	
8099999 - Bonds - Total Bonds - Subtotals - Other Loan-Backed and Structured Securities						129,576,668	XXX	130,120,637	129,909,143	129,717,812	(9,207)	65,156			XXX	XXX	XXX	352,394	1,996,922	XXX	XXX	
8199999 - Bonds - Total Bonds - Subtotals - SV0 Identified Funds						9,051,107	XXX	8,986,137		8,986,137	(64,971)			XXX	XXX	XXX			271,543	XXX	XXX	
8399999 Subtotals - Total Bonds						590,422,070	XXX	593,325,117	572,218,360	589,341,671	(74,182)	(904,630)	116,015		XXX	XXX	XXX	3,749,751	14,324,676	XXX	XXX	

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN REINSURANCE INC.

SCHEDULE D - PART 2 - SECTION 1

Showing All **PREFERRED STOCKS** Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number Of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	Fair Value		11 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value					20 NAIC Desig- nation	21 Date Acquired	
		3 Code	4 Foreign					9 Rate Per Share Used to Obtain Fair Value	10 Fair Value		12 Declared but Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decrease)	16 Current Year's (Amortization) Accretion	17 Current Year's Other-Than- Temporary Impairment Recognized	18 Total Change In B./A.C.V. (15+16-17)	19 Total Foreign Exchange Change In B./A.C.V.			
NONE																					
8999999 Total Preferred Stocks								XXX												XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN REINSURANCE INC.

SCHEDULE D - PART 2 - SECTION 2

Showing all **COMMON STOCKS** Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Codes		5 Number of Shares	6 Book / Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 NAIC Market Indicator (a)	18 Date Acquired
		3 Code	4 Foreign			7 Rate per Share Used To Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other-Than- Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13-14)	16 Total Foreign Exchange Change in B./A.C.V.		
313388-10-6	FEDERAL HOME LOAN BANK OF PITTSBURGH	RF		1,207,000	120,700	100,000	120,700	120,700		1,428						V	04/04/2017
9099999	Industrial and Miscellaneous (Unaffiliated)				120,700	XXX	120,700	120,700		1,428						XXX	XXX
9799999 Total Common Stocks					120,700	XXX	120,700	120,700		1,428						XXX	XXX
9899999 Total Preferred and Common Stocks					120,700	XXX	120,700	120,700		1,428						XXX	XXX

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues _____, the total \$ value (included in Column 8) of all such issues \$ _____

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN REINSURANCE INC.

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
36176F-2C-1	G2 765171 - RMBS		04/01/2017	Capital Contribution	XXX	163,762	160,115	.621
36225E-5G-3	G2 082646 - RMBS		03/31/2017	Capital Contribution	XXX	907,067	879,495	1,649
36225F-A0-2	G2 082714 - RMBS		03/31/2017	Capital Contribution	XXX	213,858	207,010	.345
36225F-B6-5	G2 082760 - RMBS		03/31/2017	Capital Contribution	XXX	801,133	775,480	1,292
36225F-F5-3	G2 082887 - RMBS		03/31/2017	Capital Contribution	XXX	421,081	408,234	.723
36225F-F6-1	G2 082888 - RMBS		03/31/2017	Capital Contribution	XXX	484,771	469,753	.979
38379U-A2-2	GNR 1695A F - CMBS		06/20/2017	First Tennessee Bank	XXX	802,842	804,287	.254
38379U-MJ-2	GNR 1640 F - CMBS		06/20/2017	FIRST TENNESSEE SECURITIES CORP	XXX	1,022,206	1,026,375	.314
912828-X4-7	UNITED STATES TREASURY		10/17/2017	COWEN AND COMPANY, LLC	XXX	797,846	800,000	6,970
0599999 - Bonds - U.S. Governments								
195325-DL-6	COLOMBIA, REPUBLIC OF (GOVERNMENT)	C	01/27/2017	INSTINET	XXX	1,124,930	1,150,000	.743
71654Q-CB-6	PETROLEOS MEXICANOS	C	01/23/2017	DIRECT ACCESS PARTNERS LLC	XXX	902,140	860,000	28,249
Y20721-BH-1	INDONESIA, REPUBLIC OF (GOVERNMENT)	C	01/27/2017	Direct Access Brokerage SVCS	XXX	679,582	620,000	9,627
1099999 - Bonds - All Other Governments								
452152-P2-1	ILLINOIS ST		10/18/2017	Merrill Lynch	XXX	1,100,640	1,000,000	
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
167486-HL-6	CHICAGO ILL		11/21/2017	Morgan Stanley	XXX	2,462,920	2,360,000	58,187
442331-2U-7	HOUSTON TEX		12/20/2017	Barclays Bank	XXX	1,500,000	1,500,000	
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
10620N-AE-8	BSLAU 052A A12 - ABS		05/05/2017	SALOMON BROTHERS INC	XXX	4,572,688	4,600,000	7,381
186398-KN-2	CLEVELAND OHIO PUB PWR SYS REV		03/31/2017	Capital Contribution	XXX	473,922	437,000	6,494
31374C-N7-7	FN 310114 - RMBS		03/31/2017	Capital Contribution	XXX	416,770	405,924	1,691
3137A6-B3-5	FHMS K010 X1 - CMBS		04/01/2017	Capital Contribution	XXX	55,131		3,637
3137A7-NV-8	FHMS K011 X1 - CMBS		05/01/2017	Capital Contribution	XXX	91,777		3,718
3137AB-FJ-5	FHMS KA1V X1 - CMBS/RMBS		05/24/2017	BAIRD (ROBERT W.) & CO. INC	XXX	972,043		25,154
3137AE-V8-5	FHMS K703 X1 - CMBS		04/01/2017	Capital Contribution	XXX	38,536		4,101
3137AP-PA-2	FHMS K018 X1 - CMBS		04/01/2017	Capital Contribution	XXX	419,045		10,102
3138EM-2H-3	FN AL5275 - RMBS		03/31/2017	Capital Contribution	XXX	653,368	629,170	1,449
3138EQ-GE-6	FN AL7396 - RMBS		03/31/2017	Capital Contribution	XXX	1,001,445	962,437	2,256
31406N-YU-2	FN 815323 - RMBS		03/31/2017	Capital Contribution	XXX	999,040	960,256	2,234
452227-FN-6	ILLINOIS ST SALES TAX REV		06/06/2017	SALOMON BROTHERS INC	XXX	1,112,562	1,100,000	16,381
452281-JD-1	ILLINOIS STUDENT ASSISTANCE COMMN STUDEN		01/18/2017	JPMORGAN CHASE BANK	XXX	1,299,350	1,300,000	5,791
658262-FX-3	NORTH CAROLINA ST ED ASSISTANCE AUTH REV		01/18/2017	JPMORGAN CHASE BANK	XXX	941,017	945,461	4,212
86657M-BF-2	SUMTER LANDING CMNTY DEV DIST FLA RECREA		03/31/2017	Capital Contribution	XXX	349,678	350,000	2,360
86657M-BG-0	SUMTER LANDING CMNTY DEV DIST FLA RECREA		03/31/2017	Capital Contribution	XXX	349,132	350,000	2,747
91754R-VZ-7	UTAH ST BRD REGENTS REV		06/01/2017	Montgomery	XXX	4,551,617	4,524,751	2,452
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
00089R-AA-2	ACIS 132 A - CDO		01/01/2017	Adjustment	XXX			(969)
00089R-AC-8	ACIS 132 B - CDO		01/01/2017	Adjustment	XXX			(172)
00089R-AE-4	ACIS 132 C1 - CDO		01/01/2017	Adjustment	XXX			(132)
00206R-CL-4	AT&T INC		05/10/2017	JP Morgan Chase	XXX	4,588,085	4,575,000	42,033
00206R-DQ-2	AT&T INC		06/07/2017	Morgan Stanley	XXX	933,777	900,000	13,069
00206R-EL-2	AT&T INC		07/27/2017	JPMORGAN CHASE BANK	XXX	1,397,648	1,400,000	
00206R-EM-0	AT&T INC		07/27/2017	JPMORGAN CHASE BANK	XXX	2,096,367	2,100,000	
00287Y-AL-3	ABBYIE INC		10/10/2017	DEUTSCHE BANK ALEX BROWN	XXX	2,818,623	2,775,000	34,873
00432C-BN-0	ACC 041A A2 - ABS		11/02/2017	VARIOUS	XXX	3,369,186	3,406,162	6,519
00900A-AG-3	AIMCO 14AR AR - CDO		05/11/2017	DEUTSCHE BANK ALEX BROWN	XXX	2,350,000	2,350,000	
00900C-AA-2	AIMCO 17A A - CDO		04/21/2017	Morgan Stanley	XXX	2,400,000	2,400,000	
00912X-AV-6	AIR LEASE CORP		03/01/2017	JPMORGAN CHASE BANK	XXX	712,247	725,000	
01626P-AH-9	ALIMENTATION COUCHE TARD INC		07/19/2017	VARIOUS	XXX	1,759,821	1,750,000	
023135-AJ-5	AMAZON.COM INC		10/10/2017	US Bancorp Piper-DTC	XXX	2,852,374	2,825,000	26,092
023135-AX-4	AMAZON.COM INC		08/15/2017	JPMORGAN CHASE BANK	XXX	2,119,496	2,125,000	
023135-BD-7	AMAZON.COM INC		11/15/2017	Bear Stearns	XXX	1,132,131	1,100,000	10,064
02527T-AC-0	ACAR 173 B - ABS		08/30/2017	Salomon Brothers & Co.	XXX	499,973	500,000	
02528U-AG-7	ACAR 151 D - ABS		12/04/2017	FIRST UNION CAPITAL	XXX	664,016	650,000	2,362
02529D-AD-1	ACAR 152 D - ABS		12/04/2017	FIRST UNION CAPITAL	XXX	205,063	200,000	.717
02529L-AA-9	ACAR 172 A - ABS		05/23/2017	DEUTSCHE BANK ALEX BROWN	XXX	599,987	600,000	
025816-BM-0	AMERICAN EXPRESS CO		07/27/2017	Barclays Bank	XXX	1,348,934	1,350,000	
0258M0-EL-9	AMERICAN EXPRESS CREDIT CORP		04/27/2017	CREDIT SUISSE	XXX	2,321,189	2,350,000	
03065B-AG-6	AMCAR 133 E - ABS		03/31/2017	Capital Contribution	XXX	800,799	792,000	1,892
03065C-AE-9	AMCAR 134 C - ABS		03/31/2017	Capital Contribution	XXX	545,089	542,712	943

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN REINSURANCE INC.

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
.031162-CK-4	AMGEN INC.		05/08/2017	Montgomery	XXX	899,541	900,000	
.031162-CM-0	AMGEN INC.		05/08/2017	Montgomery	XXX	899,505	900,000	
.033287-AL-7	ANCHORAGE CAPITAL CLO 4 LTD - CDO		04/25/2017	Montgomery	XXX	3,000,000	3,000,000	
.035242-AJ-5	ANHEUSER-BUSCH INBEV FINANCE INC.	C	05/05/2017	Barclays Bank	XXX	5,063,739	5,000,000	30,409
.037833-BF-6	APPLE INC.		10/10/2017	First Boston Corp.	XXX	3,773,926	3,700,000	41,348
.04364T-AB-4	ACER 161 A2 - ABS.		03/31/2017	Capital Contribution	XXX	940,174	940,560	960
.04364Y-AB-3	ACER 172 A2 - ABS.		10/17/2017	CHASE SECURITIES INC.	XXX	564,925	565,000	
.04365J-AB-5	ACER 171 A2 - ABS.		04/26/2017	Bank of America	XXX	694,968	695,000	
.04390A-AF-4	ACER 152 D - ABS.		03/31/2017	Capital Contribution	XXX	483,927	477,000	957
.04684T-AA-9	A10 171 A1L - CMBS		08/08/2017	DEUTSCHE BANK ALEX BROWN.	XXX	1,118,000	1,118,000	
.04964R-AM-8	ATRM 10R AR - CDO		05/12/2017	MITSUBISHI UFJ SECURITIES	XXX	2,300,000	2,300,000	6,405
.05377R-BN-3	AESOP 141 A - ABS.		10/27/2017	SALOMON BROTHERS INC.	XXX	606,843	605,000	455
.05377R-BW-3	AESOP 142 B - ABS.		10/25/2017	Barclays Bank	XXX	552,063	550,000	352
.054966-AS-5	BAMLL 17SCH BL - CMBS		12/04/2017	Private Placement	XXX	5,000,000	5,000,000	
.05526D-AQ-8	BAT CAPITAL CORP	C	08/08/2017	HSBC SECURITIES	XXX	1,000,000	1,000,000	
.05526D-AY-1	BAT CAPITAL CORP	C	08/08/2017	DEUTSCHE BANK ALEX BROWN.	XXX	1,775,000	1,775,000	
.05565Q-CZ-9	BP CAPITAL MARKETS PLC	C	05/05/2017	BNY/SUNTRUST CAPITAL MARKETS	XXX	2,042,940	2,000,000	9,016
.05581K-AB-7	BNP PARIBAS SA	C	05/16/2017	Warburg Dillon Reed	XXX	1,894,604	1,850,000	25,191
.05583J-AA-0	BPCE SA	C	11/01/2017	Morgan Stanley	XXX	2,708,105	2,725,000	
.05583W-AA-1	BSPRT 17FL1 A - CDO	C	06/12/2017	CHASE SECURITIES INC.	XXX	530,000	530,000	
.05723K-AB-6	BAKER HUGHES A GE COMPANY LLC		12/06/2017	Morgan Stanley	XXX	1,750,000	1,750,000	
.05964H-AB-1	BANCO SANTANDER SA	C	06/08/2017	JPMORGAN CHASE BANK	XXX	1,235,092	1,200,000	8,689
.05964H-AC-9	BANCO SANTANDER SA	C	06/07/2017	JPMORGAN CHASE BANK	XXX	613,968	600,000	3,558
.05964H-AF-2	BANCO SANTANDER SA	C	10/17/2017	Morgan Stanley	XXX	1,990,780	2,000,000	
.06051G-FZ-7	BANK OF AMERICA CORP		10/10/2017	DEUTSCHE BANK ALEX BROWN.	XXX	4,961,900	5,000,000	59,446
.06051G-GV-5	BANK OF AMERICA CORP		12/20/2017	CORPORATE ACTION	XXX	3,023,883	3,033,302	73,805
.06406F-AD-5	BANK OF NEW YORK MELLON CORP		04/13/2017	SALOMON BROTHERS INC.	XXX	2,330,617	2,400,000	9,240
.06406R-AA-5	BANK OF NEW YORK MELLON CORP		05/05/2017	JP Morgan Chase	XXX	1,839,527	1,825,000	12,258
.06738E-AS-4	BARCLAYS PLC	C	01/03/2017	Barclays Bank	XXX	2,750,000	2,750,000	
.07131R-AJ-6	BATTALION CLO IV LTD. - CDO		03/22/2017	Montgomery	XXX	2,300,000	2,300,000	
.075887-BV-0	BECTION DICKINSON AND CO.		05/23/2017	SALOMON BROTHERS INC.	XXX	4,632,394	4,625,000	
.075887-CB-3	BECTION DICKINSON AND CO.		12/29/2017	CORPORATE ACTION	XXX	396,000	400,000	
.084664-BV-2	BERKSHIRE HATHAWAY FINANCE CORP		11/15/2017	Barclays Bank	XXX	545,235	500,000	119
.09659W-2A-1	BNP PARIBAS SA	C	11/01/2017	BNP PARIBAS SECURITIES BOND	XXX	2,596,750	2,600,000	
.09659W-2C-7	BNP PARIBAS SA	C	11/09/2017	BNP PARIBAS SECURITIES BOND	XXX	1,985,320	2,000,000	
.11134L-AC-3	BROADCOM CORP	C	01/11/2017	Montgomery	XXX	2,713,882	2,725,000	
.11134L-AN-9	BROADCOM CORP	C	10/10/2017	CHASE SECURITIES INC.	XXX	999,720	1,000,000	
.12508U-AB-1	CCG 171 A2 - ABS.		06/05/2017	FIRST UNION CAPITAL	XXX	859,958	860,000	
.125283-AC-5	CGDB 17B10 XCP - CMBS		06/02/2017	SALOMON BROTHERS INC.	XXX	280,344		
.125283-AG-6	CGDB 17B10 B - CMBS		06/01/2017	SALOMON BROTHERS INC.	XXX	1,145,000	1,145,000	
.12528A-AL-9	CFIP 131R AR - CDO		04/11/2017	Wachovia Bank	XXX	3,400,000	3,400,000	
.12632X-AC-2	CNHI 14C A3 - ABS.		03/31/2017	Capital Contribution	XXX	932,369	933,761	436
.13056X-AF-0	CRART 142 C - ABS.		03/31/2017	Capital Contribution	XXX	865,021	855,000	1,250
.139738-AJ-7	AFIN 152 E - ABS		06/07/2017	Barclays Bank	XXX	945,875	920,000	2,185
.13975G-AJ-7	AFIN 141 E - ABS		03/31/2017	Capital Contribution	XXX	1,352,609	1,340,000	1,675
.13975J-AJ-1	AFIN 143 E - ABS		05/01/2017	Capital Contribution	XXX	1,077,516	1,062,000	1,279
.14042R-HB-0	CAPITAL ONE NA		08/03/2017	Morgan Stanley	XXX	1,150,000	1,150,000	
.14149Y-BH-0	CARDINAL HEALTH INC.		06/01/2017	WIZUHO SECURITIES FIXED	XXX	450,000	450,000	
.14161G-BM-1	CARD2 171 A - ABS.	A	05/04/2017	JP Morgan Chase	XXX	1,950,000	1,950,000	
.14179B-AJ-0	CFCAT 132 E - ABS.		08/29/2017	BROWNSTONE INVESTMENT GROUP LLC	XXX	1,239,825	1,220,000	4,262
.14179G-AA-8	CFCAT 151 A - ABS.		03/31/2017	Capital Contribution	XXX	490,784	491,403	382
.14986D-AH-3	CD 06CD3 AM - CMBS		03/31/2017	Capital Contribution	XXX	376,459	374,586	1,763
.15032T-AS-5	CEDAR FUNDING II CLO LTD. - CDO	C	06/09/2017	JEFFERIES & COMPANY, INC.	XXX	1,850,000	1,850,000	
.17119V-AG-8	CCART 13B D - ABS.		05/01/2017	Capital Contribution	XXX	1,846,020	1,837,000	2,360
.172967-LD-1	CITIGROUP INC.		01/04/2017	SALOMON BROTHERS INC.	XXX	1,275,000	1,275,000	
.172967-LQ-2	CITIGROUP INC.		10/23/2017	SALOMON BROTHERS INC.	XXX	1,744,155	1,750,000	
.17305E-GD-1	CCCIT 17A5 A5 - ABS.		04/25/2017	SALOMON BROTHERS INC.	XXX	2,300,000	2,300,000	
.17321J-AJ-3	CGCMT 13GC15 XA - CMBS		04/01/2017	Capital Contribution	XXX	500,214		13,291
.17325F-AB-4	CITIBANK NA		03/31/2017	Capital Contribution	XXX	1,251,088	1,250,000	570
.19990A-AA-7	COMM 16SAVA A - CMBS		03/31/2017	Capital Contribution	XXX	904,514	900,000	1,053
.20030N-BR-1	COMCAST CORP		04/13/2017	JPMORGAN CHASE BANK	XXX	3,423,766	3,400,000	12,467
.20030N-BZ-3	COMCAST CORP		11/15/2017	Bear Stearns	XXX	492,185	500,000	5,556

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN REINSURANCE INC.

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
21036P-AM-0	CONSTELLATION BRANDS INC		03/31/2017	Capital Contribution	XXX	727,125	700,000	10,247
22535W-AA-5	CREDIT AGRICOLE SA (LONDON BRANCH)	C	01/03/2017	CREDIT USA	XXX	3,248,213	3,250,000	
225401-AC-2	CREDIT SUISSE GROUP AG	C	01/04/2017	First Boston Corp	XXX	700,000	700,000	
22822V-AG-6	CROWN CASTLE INTERNATIONAL CORP		07/25/2017	Morgan Stanley	XXX	1,221,582	1,225,000	
23340B-AD-8	DTAOT 143 D - ABS		05/09/2017	Dain Rauscher	XXX	1,290,762	1,260,000	4,224
23341T-AA-4	DTAOT 172 A - ABS		05/09/2017	DEUTSCHE BANK ALEX BROWN	XXX	399,996	400,000	
24703C-AF-0	DEFT 152 C - ABS		03/31/2017	Capital Contribution	XXX	752,325	750,000	516
24703F-AB-2	DEFT 171 A2 - ABS		04/25/2017	Montgomery	XXX	1,084,896	1,085,000	
25272K-AA-1	DIAMOND 1 FINANCE CORP		03/31/2017	Capital Contribution	XXX	563,376	550,000	6,380
254010-AC-5	DIGNITY HEALTH		03/31/2017	Capital Contribution	XXX	1,410,010	1,400,000	15,383
26208F-AH-4	DRIVE 172 B - ABS		07/25/2017	CHASE SECURITIES INC	XXX	484,984	485,000	
263534-CL-1	E I DU PONT DE NEMOURS AND CO		04/27/2017	First Boston Corp	XXX	499,450	500,000	
29103D-AF-3	EMERA US FINANCE LP		07/19/2017	DEUTSCHE BANK ALEX BROWN	XXX	1,638,341	1,625,000	4,753
299897-AA-6	EVERETT SPINCO INC		03/13/2017	Montgomery	XXX	348,912	350,000	
30165P-AG-7	EART 132 D - ABS		05/10/2017	COWEN AND COMPANY, LLC	XXX	1,336,359	1,300,000	
30165R-AC-2	EART 142 C - ABS		10/26/2017	GOLDMAN	XXX	674,874	671,568	912
30212P-AN-5	EXPEDIA INC		09/18/2017	CHASE SECURITIES INC	XXX	1,371,521	1,375,000	
32058H-AE-6	FIAOT 143 A3 - ABS		03/31/2017	Capital Contribution	XXX	208,117	208,011	154
36251D-AA-9	GCAR 161 A - ABS		03/31/2017	Capital Contribution	XXX	570,425	569,804	691
36253U-AB-7	GCAR 171 A2 - ABS		06/19/2017	CHASE SECURITIES INC	XXX	1,139,988	1,140,000	
36255M-AC-1	GSMS 17SLP XA - CMBS		10/20/2017	GOLDMAN	XXX	1,054,824		22,170
36257C-AC-1	GSMS 17GPTX XCP - CMBS		06/01/2017	GOLDMAN SACHS	XXX	616,715	25,715,000	4,556
36361U-AA-8	GALLATIN CLO VIII 2017-1, LTD. - CDO		09/21/2017	Morgan Stanley	XXX	2,350,000	2,350,000	
369604-BD-4	GENERAL ELECTRIC CO		05/05/2017	First Boston Corp	XXX	4,583,475	4,500,000	10,463
37045V-AM-2	GENERAL MOTORS CO		08/02/2017	DEUTSCHE BANK ALEX BROWN	XXX	1,050,000	1,050,000	
375558-BC-6	GILEAD SCIENCES INC		10/10/2017	DEUTSCHE BANK ALEX BROWN	XXX	3,739,536	3,600,000	13,325
378272-AN-8	GLENCORE FUNDING LLC	C	03/21/2017	Montgomery	XXX	1,336,716	1,350,000	
38021E-AA-2	GOAL 101 NTS - ABS		01/18/2017	JPMORGAN CHASE BANK	XXX	1,716,301	1,732,587	4,629
380881-DX-7	GOCT 172 A - ABS	A	04/17/2017	Dain Rauscher	XXX	1,899,739	1,900,000	
39153V-BY-9	GALC 151 B - ABS		03/31/2017	Capital Contribution	XXX	874,476	876,000	640
42806D-AQ-2	HERTZ 161 A - ABS		09/25/2017	COWEN AND COMPANY, LLC	XXX	1,188,327	1,190,000	153
42824C-AU-3	HEWLETT PACKARD ENTERPRISE CO		09/11/2017	FIRST UNION CAPITAL	XXX	2,022,300	2,000,000	25,017
42824C-AZ-2	HEWLETT PACKARD ENTERPRISE CO		09/11/2017	CHASE SECURITIES INC	XXX	1,499,910	1,500,000	
429827-AY-4	HEF 141 NTS - ABS		01/20/2017	JPMORGAN CHASE BANK	XXX	1,678,343	1,681,878	5,643
431282-AF-9	HIGHWOODS/FORSYTH LIMITED PARTNERSHIP		03/31/2017	Capital Contribution	XXX	210,960	200,000	6,917
431640-AB-0	HLNK 1 A2 - CDO		07/18/2017	CHASE SECURITIES INC	XXX	1,149,080	1,150,000	3,012
44108C-AG-7	HPLY 17HIT B - CMBS		05/10/2017	DEUTSCHE BANK ALEX BROWN	XXX	1,470,000	1,470,000	
44928X-AL-8	ICG US CLO 2014-1 LTD - CDO		10/25/2017	DONALDSON LUFKIN & JENRETTE	XXX	1,450,000	1,450,000	
456837-AG-8	ING GROEP NV	C	05/05/2017	VARIOUS	XXX	4,303,497	4,275,000	8,969
459200-AG-6	INTERNATIONAL BUSINESS MACHINES CORPORAT		03/31/2017	Capital Contribution	XXX	1,746,000	1,500,000	52,344
46643T-BJ-0	JPMBB 14C26 A4 - CMBS		04/12/2017	Barclays Bank	XXX	2,383,465	2,300,000	3,795
46647P-AE-6	JPMORGAN CHASE & CO		04/18/2017	JPMORGAN CHASE BANK	XXX	2,000,000	2,000,000	
46647T-AS-7	JPMCC 17JP5 A5 - CMBS		05/03/2017	JPMORGAN CHASE BANK	XXX	3,669,258	3,500,000	2,534
46648P-AA-3	JPMCC 17FL11 A - CMBS		10/30/2017	CHASE SECURITIES INC	XXX	1,298,000	1,298,000	
48283P-AA-9	KABB 171 A - ABS		08/10/2017	DONALDSON LUFKIN & JENRETTE	XXX	591,840	575,000	730
49306C-AG-6	KEYBANK NATIONAL ASSOCIATION		03/31/2017	Capital Contribution	XXX	759,773	750,000	10,214
50077L-AP-1	KRAFT HEINZ FOODS CO		08/07/2017	Barclays Bank	XXX	1,150,000	1,150,000	
521865-AV-7	LEAR CORP		08/24/2017	Montgomery	XXX	1,616,627	1,514,000	36,296
57165A-AA-6	MVCT 121 A - ABS		06/09/2017	Montgomery	XXX	816,489	813,819	1,362
589929-PW-2	MLM1 98CTL C - CMBS		03/31/2017	Capital Contribution	XXX	1,369,241	1,326,000	7,459
589929-PY-8	MLM1 98CTL E - CMBS		08/25/2017	Northern Trust	XXX	338,030	311,000	1,691
59156R-BH-0	METLIFE INC		04/13/2017	Wachovia Bank	XXX	2,302,828	2,200,000	1,980
594918-AQ-7	MICROSOFT CORP		04/13/2017	Wachovia Bank	XXX	2,280,588	2,300,000	20,908
594918-BZ-6	MICROSOFT CORP		11/15/2017	First Boston Corp	XXX	1,676,868	1,550,000	17,829
610332-AU-2	MONROE CAPITAL BSL CLO 2015-1 LTD - CDO		08/15/2017	BNP PARIBAS SECURITIES BOND	XXX	1,550,000	1,550,000	
615369-AH-8	MOODY'S CORP		03/31/2017	Capital Contribution	XXX	650,280	650,000	740
61744Y-AH-1	MORGAN STANLEY		10/10/2017	Morgan Stanley	XXX	3,771,938	3,750,000	40,964
61916B-AM-2	MRAFT 171 A1 - CMO/RMBS		05/08/2017	First Boston Corp	XXX	500,000	500,000	
61916B-AP-5	MORTGAGE REPURCHASE AGREEMENT FUNDING TR		08/08/2017	First Boston Corp	XXX	3,350,000	3,350,000	
61945C-AG-8	MOSAIC CO		11/08/2017	CHASE SECURITIES INC	XXX	1,996,080	2,000,000	
631709-AA-0	NCC 172 AL - CDO	C	12/01/2017	Dain Rauscher	XXX	1,000,000	1,000,000	
63859W-AF-6	NATIONWIDE BUILDING SOCIETY	C	10/11/2017	Morgan Stanley	XXX	999,110	1,000,000	

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN REINSURANCE INC.

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
63940K-AB-2	NAVITAS EQUIPMENT RECEIVABLES LLC - ABS		03/31/2017	Capital Contribution	XXX	960,878	962,000	941
640315-AJ-6	NELNET STUDENT LOAN TRUST 2006-2 - ABS		10/25/2017	DEUTSCHE BANK ALEX BROWN	XXX	968,750	1,000,000	
644617-AC-6	NHSHGR 111 A3 - ABS		01/18/2017	JPMORGAN CHASE BANK	XXX	1,436,805	1,450,000	6,278
666807-BQ-4	NORTHROP GRUMMAN CORP		10/10/2017	JPMORGAN CHASE BANK	XXX	1,324,815	1,325,000	
67091R-AK-5	OCP CLO 2015-8, LTD. - CDO		10/16/2017	First Boston Corp	XXX	1,000,000	1,000,000	
67092D-AL-3	OCP CLO 2015-10, LTD. - CDO	C	11/27/2017	Montgomery	XXX	600,000	600,000	1,989
68267A-AA-0	ODART 161 A - ABS		03/31/2017	Capital Contribution	XXX	447,006	447,015	405
68267A-AB-8	ODART 161 B - ABS		10/18/2017	FIRST UNION CAPITAL	XXX	819,712	815,000	312
68504R-AA-6	ONGLT 14A A - ABS		03/31/2017	Capital Contribution	XXX	736,812	744,465	1,042
698475-AQ-3	PPHEA 111 A3 - ABS		01/20/2017	JPMORGAN CHASE BANK	XXX	1,143,530	1,150,000	1,369
718546-AM-6	PHILLIPS 66		04/11/2017	DEUTSCHE BANK ALEX BROWN	XXX	600,000	600,000	
74256L-AR-0	PRINCIPAL LIFE GLOBAL FUNDING II		03/31/2017	Capital Contribution	XXX	529,650	535,000	3,634
74432Q-CA-1	PRUDENTIAL FINANCIAL INC		11/15/2017	Wachovia Bank	XXX	770,784	700,000	179
74890E-AA-5	RAITF 17FL7 A - CMBS		06/13/2017	SALOMON BROTHERS INC	XXX	635,000	635,000	
755111-BZ-3	RAYTHEON CO		11/15/2017	Merrill Lynch	XXX	775,663	700,000	12,413
756109-AR-5	REALTY INCOME CORP		03/08/2017	SALOMON BROTHERS INC	XXX	2,265,494	2,200,000	37,813
759470-AX-5	REL IANCE INDUSTRIES LTD	C	11/20/2017	JP Morgan	XXX	1,730,000	1,730,000	
78013G-KN-4	ROYAL BANK OF CANADA		10/18/2017	Dain Rauscher	XXX	1,099,362	1,100,000	
785592-AR-7	SABINE PASS LIQUEFACTION LLC		02/13/2017	VARIOUS	XXX	1,902,744	1,825,000	35,660
785592-AT-3	SABINE PASS LIQUEFACTION LLC		02/28/2017	Montgomery	XXX	399,612	400,000	
80283N-AH-2	SDART 141 E - ABS		03/31/2017	Capital Contribution	XXX	2,015,400	2,000,000	3,484
80283W-AH-2	SDART 142 E - ABS		04/12/2017	Barclays Bank	XXX	1,169,990	1,150,000	480
80283X-AH-0	SDART 143 E - ABS		04/12/2017	Barclays Bank	XXX	1,186,407	1,170,000	454
80317E-AA-7	SARANAC CLO VII LTD - CDO	C	11/09/2017	JEFFERIES & COMPANY, INC	XXX	4,950,000	4,950,000	
81375L-AA-8	SECURITIZED EQUIPMENT RECEIVABLES TRUST		03/31/2017	Capital Contribution	XXX	973,073	975,000	748
822582-AS-1	SHELL INTERNATIONAL FINANCE BV	C	04/13/2017	US Bancorp Piper-DTC	XXX	2,280,335	2,300,000	8,801
82650H-AA-1	SRFC 133 A - ABS		03/31/2017	Capital Contribution	XXX	821,874	824,927	555
82652B-AA-2	SRFC 132 A - ABS		03/31/2017	Capital Contribution	XXX	1,003,951	1,006,377	701
82652C-AA-0	SRFC 141 A - ABS		08/22/2017	Montgomery	XXX	174,549	175,923	51
82652D-AA-8	SRFC 142 A - ABS		06/07/2017	VARIOUS	XXX	1,869,954	1,878,678	1,469
82652F-AA-3	SRFC 151 A - ABS		06/07/2017	FIRST UNION CAPITAL	XXX	266,637	266,231	390
82652J-AA-5	SRFC 153 A - ABS		03/31/2017	Capital Contribution	XXX	597,962	595,651	470
832248-AZ-1	SMITHFIELD FOODS INC	C	01/25/2017	Barclays Bank	XXX	724,123	725,000	
83715A-AJ-8	SCSHGR 101 A3 - ABS		01/18/2017	JPMORGAN CHASE BANK	XXX	2,298,850	2,300,000	11,108
857477-AF-0	STATE STREET CORP		12/01/2017	VARIOUS	XXX	969,865	950,000	17,057
862015-AE-4	STNY 1 B - CDO		03/31/2017	Capital Contribution	XXX	318,477	325,000	1,136
87155F-AL-0	SYMP 2 A3 - CDO		07/18/2017	CHASE SECURITIES INC	XXX	1,596,800	1,600,000	3,745
87271R-AA-7	TIAA CLO II LTD - CDO		03/10/2017	Wachovia Bank	XXX	1,800,000	1,800,000	
87342R-AA-2	BELL 161 A21 - ABS		09/28/2017	Montgomery	XXX	838,134	821,700	3,236
88167A-AD-3	TEVA PHARMACEUTICAL FINANCE NETHERLANDS	C	10/04/2017	VARIOUS	XXX	1,436,002	1,520,000	7,750
90131H-AM-7	21ST CENTURY FOX AMERICA INC		03/31/2017	Capital Contribution	XXX	796,975	735,000	8,590
902494-BB-8	TYSON FOODS INC		05/23/2017	Morgan Stanley	XXX	600,000	600,000	
90944Y-AA-3	UACST 171 A - ABS		06/06/2017	FIRST UNION CAPITAL	XXX	2,009,975	2,010,000	
911312-AZ-9	UNITED PARCEL SERVICE INC		11/15/2017	Wachovia Bank	XXX	761,784	800,000	151
91324P-BV-3	UNITEDHEALTH GROUP INC		12/01/2017	BAIRD (ROBERT W.) & CO. INC	XXX	3,489,352	3,400,000	9,232
91324P-CZ-3	UNITEDHEALTH GROUP INC		11/15/2017	Bear Stearns	XXX	747,796	700,000	2,644
91324P-DC-3	UNITEDHEALTH GROUP INC		10/18/2017	US BANCORP INVESTMENTS INC	XXX	1,098,174	1,100,000	
92343V-BJ-2	VERIZON COMMUNICATIONS INC		04/13/2017	JPMORGAN CHASE BANK	XXX	4,583,440	4,700,000	53,737
92557G-AN-8	VIBR 2R ABR - CDO		07/13/2017	Morgan Stanley	XXX	575,000	575,000	
927804-FW-9	VIRGINIA ELECTRIC AND POWER CO		11/15/2017	Merrill Lynch	XXX	1,465,982	1,400,000	311
92826C-AF-9	VISA INC		11/15/2017	DEUTSCHE BANK ALEX BROWN	XXX	879,280	800,000	14,620
949456-AA-5	WELK-13A-A - ABS		03/31/2017	Capital Contribution	XXX	551,949	553,654	763
96033C-AA-0	WR 161 A - ABS		08/01/2017	Capital Contribution	XXX	1,117,021	1,113,502	3,248
960413-AQ-5	WESTLAKE CHEMICAL CORP		08/14/2017	Montgomery	XXX	1,242,600	1,200,000	308
96949L-AD-7	WILLIAMS PARTNERS LP		05/31/2017	Montgomery	XXX	1,799,082	1,800,000	
98462Y-AC-4	YAMANA GOLD INC		11/29/2017	SALOMON BROTHERS INC	XXX	1,074,893	1,075,000	
986255-AL-1	YCLO 1R AR - CDO		04/17/2017	SALOMON BROTHERS INC	XXX	2,300,000	2,300,000	
P4909L-AA-8	GNL QUINTERO SA	D	01/23/2017	Various	XXX	642,816	640,000	14,499
P7358R-AC-0	OLEODUCTO CENTRAL SA	C	01/23/2017	Various	XXX	363,240	360,000	3,160
3899999 - Bonds -	Industrial and Miscellaneous (Unaffiliated)					305,351,056	326,506,276	1,090,553
464288-51-3	ISHARES IBOX HIGH YIELD BOND ETF		12/01/2017	FIRST UNION CAPITAL	XXX	5,000,629		
46434V-40-7	ISHARES 0-5 HY CORP BD		05/04/2017	FIRST UNION CAPITAL	XXX	5,002,179		

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN REINSURANCE INC.

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED of During Current Year

Table with 21 columns: 1-4 (CUSIP, Description, Disposal Date, Name of Purchaser), 5-10 (Shares of Stock, Consideration, Par Value, Actual Cost, Prior Year Book/Adjusted Carrying Value), 11-15 (Change in Book/Adjusted Carrying Value: 11: Unrealized Valuation Increase/(Decrease), 12: Current Year (Amortization)/Accretion, 13: Current Year's Other-Than-Temporary Impairment Recognized, 14: Total Change in B/A. C.V. (11+12-13), 15: Total Foreign Exchange Change in B/A. C.V.), 16-19 (Book/Adjusted Carrying Value at Disposal Date, Foreign Exchange Gain (Loss) on Disposal, Realized Gain (Loss) on Disposal, Total Gain (Loss) on Disposal), 20-21 (Bond Interest/Stock Dividends Received During Year, Stated Contractual Maturity Date).

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN REINSURANCE INC.

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value				16	17	18	19	20	21		
										11	12	13	14							15	
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
880320-AC-3	TENCENT HOLDINGS LTD		06/01/2017	Chase/Correspondence Clearing		1,519,455	1,500,000	1,532,400	1,517,637		(4,488)		(4,488)		1,513,149		6,306	6,306	31,781	03/05/2018	
88167A-AE-1	TEVA PHARMACEUTICAL FINANCE		11/21/2017	DONALDSON LUFKIN & JENRETTE		594,846	700,000	644,294	644,294		4,323		4,323		648,617		(53,771)	(53,771)	29,584	10/01/2026	
90944Y-AA-3	UACST 171 A - ABS		12/10/2017	Paydown		1,017,925	1,017,925	1,017,912	1,017,912		13		13		1,017,925				4,063	05/10/2019	
92343V-AK-0	VERIZON COMMUNICATIONS INC.		03/20/2017	Tender		2,413,220	2,000,000	2,296,600	2,289,368		(1,616)		(1,616)		2,287,752		125,468	125,468	76,444	02/15/2038	
92553P-BB-7	VIACOM INC.		06/01/2017	Barclays Bank		830,682	900,000	831,779	831,779		129		129		831,908		(1,226)	(1,226)	8,194	10/04/2026	
92557G-AN-8	VIBR 2R ABR - CDO		10/24/2017	Paydown		24,544		24,544							24,544					07/24/2024	
92890K-BG-9	WFRBS 14C22 C - CMBS		06/01/2017	Wachovia Bank		368,625	400,000	370,960	373,612		183		183		373,796		(5,171)	(5,171)	2,218	09/17/2057	
92939K-BR-8	WFRBS 14C24 B - CMBS		06/01/2017	BANK OF NEW YORK (ITCSP)		2,038,125	2,000,000	2,017,600	2,015,489		(126)		(126)		2,015,363		22,762	22,762	12,378	11/18/2047	
931142-CB-7	WAL MART STORES INC.		10/24/2017	Tender		2,843,773	2,275,000	2,624,895	2,613,048		(9,951)		(9,951)		2,603,097		240,676	240,676	137,021	09/01/2035	
931427-AQ-1	WALGREENS BOOTS ALLIANCE INC.		11/21/2017	DONALDSON LUFKIN & JENRETTE		661,264	675,000	673,299	673,383		132		132		673,515		(12,252)	(12,252)	22,835	06/01/2026	
949456-AA-5	WLKRG 13A A - ABS		12/15/2017	Paydown		156,240	156,240	155,759			481		481		156,240				1,614	03/15/2029	
96033C-AA-0	WR 161 A - ABS		12/01/2017	Paydown		214,950	214,950	215,629			(679)		(679)		214,950				2,507	12/20/2028	
98886M-AA-2	ZAIS1 1 A1 - CDO		09/28/2017	Adjustment															(30)	04/15/2026	
98887M-AA-1	ZAIS1 4 A - CDO		05/01/2017	Paydown		2,494,355	2,494,355	2,492,608	2,496,027		(1,673)		(1,673)		2,494,355				16,569	05/10/2025	
G42289-AB-7	LIMIT		06/01/2017	SVCS		511,720	500,000	502,650	501,980		(69)		(69)		501,911		9,809	9,809	8,035	09/11/2019	
M63751-AA-5	KOC HOLDING AS		06/01/2017	DIRECT ACCESS PARTNERS LLC		298,875	300,000	286,770	289,651		862		862		290,513		8,362	8,362	5,104	04/24/2020	
N1384F-AA-3	BHARTI AIRTEL INTERNATIONAL (NETHERLANDS)		06/01/2017	Nomura		1,055,380	1,000,000	1,043,100	1,037,895		(1,619)		(1,619)		1,036,276		19,104	19,104	31,319	03/11/2023	
3899999	- Bonds - Industrial and Miscellaneous (Unaffiliated)					123,380,335	121,366,052	121,572,435	106,393,345			21,844		21,844	121,541,895		1,838,440	1,838,440	2,369,820	XXX	
464288-51-3	ISHARES IBOXX HIGH YIELD BOND ETF		12/01/2017	FIRST UNION CAPITAL		2,203,449		2,185,208							2,185,208		18,242	18,242	37,315		
46434V-40-7	ISHARES 0-5 HY CORP BD		09/13/2017	FIRST UNION CAPITAL		2,379,005		2,381,990							2,381,990		(2,985)	(2,985)	44,017		
8199999	- Bonds - SV0 Identified Funds					4,582,454		4,567,198							4,567,198		15,257	15,257	81,333	XXX	
8399997	- Bonds - Subtotals - Bonds - Part 4					191,458,646	184,056,077	191,646,071	169,593,558		(534,847)		(534,847)		191,045,902		412,745	412,745	3,421,429	XXX	
8399998	- Bonds - Summary Item from Part 5 for Bonds					118,815,134	118,554,486	118,556,240			(2,250)		(2,250)		118,553,990		261,143	261,143	840,857	XXX	
8399999	- Bonds - Subtotals - Bonds					310,273,780	302,610,563	310,202,311	169,593,558		(537,097)		(537,097)		309,599,892		673,888	673,888	4,262,286	XXX	
9799998	- Common Stocks - Summary item from Part 5 for Common Stocks					1,279,908	XXX	1,233,771							1,233,771		46,137	46,137	44	XXX	
9799999	- Common Stocks - Subtotals - Common Stocks					1,279,908	XXX	1,233,771							1,233,771		46,137	46,137	44	XXX	
9899999	- Common Stocks - Subtotals - Preferred and Common Stocks					1,279,908	XXX	1,233,771							1,233,771		46,137	46,137	44	XXX	
9999999	Totals					311,553,688	XXX	311,436,082	169,593,558		(537,097)		(537,097)		310,833,663		720,025	720,025	4,262,330	XXX	

E14.3

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN REINSURANCE INC.

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21	
											12	13	14	15	16						
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
23340E-AC-4	DIAOT 151 C - ABS		03/31/2017	Capital Contribution	06/06/2017	VARIOUS	1,238,783	1,242,413	1,242,056	1,241,169											
24703B-AD-7	DEFT 151 B - ABS		03/31/2017	Capital Contribution	09/22/2017	Paydown	1,305,000	1,304,452	1,305,000	1,305,000											
24703B-AF-2	DEFT 151 D - ABS		03/31/2017	Capital Contribution	12/22/2017	Paydown	295,000	294,363	295,000	295,000											
257551-AC-4	DPABS 121 A2 - ABS		03/31/2017	Capital Contribution	06/01/2017	Paydown	446,168	462,569	446,168	446,168											
26885K-AA-8	EQTYT-14INNS-A - CMBS		04/01/2017	Capital Contribution	05/08/2017	Paydown	1,136,262	1,127,740	1,136,262	1,136,262											
29278G-AB-4	ENEL FINANCE INTERNATIONAL NV		05/22/2017	JPMORGAN CHASE BANK	10/04/2017	COWEN AND COMPANY, LLC	3,500,000	3,489,500	3,533,635	3,490,215							43,420	43,420			
316770-BK-4	FIFTH THIRD BANK (OHIO)		10/25/2017	Morgan Stanley	10/25/2017	JEFFERIES & COMPANY, INC	800,000	799,696	800,160	799,696							464	464			
32058E-AJ-2	FIAOT 131 D - ABS		03/31/2017	Capital Contribution	04/17/2017	Paydown	500,000	500,155	500,000	500,000											
32058F-AE-0	FIAOT 141 A3 - ABS		03/31/2017	Capital Contribution	09/15/2017	Paydown	66,790	66,789	66,790	66,790											
32058F-AG-5	FIAOT 141 B - ABS		03/31/2017	Capital Contribution	06/07/2017	FIRST UNION CAPITAL	775,000	776,612	776,612	775,000											
36192K-AR-8	GSMS 126CJ7 A2 - CMBS		03/31/2017	Capital Contribution	05/12/2017	Paydown	147,676	147,668	147,676	147,676											
38136B-AQ-5	GOLD 3 C - CDO		04/06/2017	INC	05/01/2017	BAIRD (ROBERT W.) & CO.	485,000	485,194	485,000	485,000											
38376A-AB-9	TRUST		07/17/2017	SALOMON BROTHERS INC.	07/31/2017	VARIOUS	1,050,000	1,042,839	1,050,184	1,042,858											
391164-AH-3	GREAT PLAINS ENERGY INC		03/06/2017	Montgomery	07/19/2017	Call @ 100.0	575,000	574,563	575,000	574,597											
39154T-AB-4	GALC 161 A2 - ABS		03/31/2017	Capital Contribution	11/20/2017	Paydown	641,225	641,186	641,225	641,225											
444859-BH-4	HUMANA INC		12/14/2017	Montgomery	12/14/2017	JEFFERIES & COMPANY, INC	275,000	274,852	275,008	274,852											
44932H-AA-1	IBM CREDIT LLC		09/05/2017	CHASE SECURITIES INC.	09/08/2017	VARIOUS	900,000	899,316	899,858	899,317											
458140-BB-5	INTEL CORP		05/08/2017	Morgan Stanley	08/15/2017	Cantor Fitzgerald	1,150,000	1,149,299	1,157,372	1,149,334											
46642D-AL-2	JPMCC 141NN D - CMBS		04/01/2017	Capital Contribution	05/15/2017	Paydown	1,065,000	1,064,542	1,065,000	1,065,000											
487437-AA-3	KEEP MEMORY ALIVE		10/01/2017	PNC SECURITIES CORP	10/04/2017	VARIOUS	1,400,000	1,400,000	1,400,000	1,400,000											
496367-AG-8	KING 4 C - CDO		03/31/2017	Capital Contribution	10/16/2017	Paydown	1,607,000	1,567,484	1,607,000	1,607,000											
50187V-AH-4	LRF 131 E1 - ABS		05/01/2017	Capital Contribution	05/01/2017	Paydown	1,060,000	1,076,218	1,060,000	1,060,000											
52177F-AB-0	LRF 161 A2 - ABS		03/31/2017	Capital Contribution	08/15/2017	Paydown	474,807	474,442	474,807	474,807											
61916B-AL-4	MRAFT 161R A2 - CMO/RMBS		02/08/2017	First Boston Corp	10/10/2017	Paydown	750,000	750,000	750,000	750,000											
62384P-AA-8	MOUNTAIN AGY INC		03/31/2017	Capital Contribution	10/04/2017	Dain Rauscher	300,000	300,000	300,000	300,000											
63307A-2E-4	NATIONAL BANK OF CANADA		06/05/2017	SALOMON BROTHERS INC	06/05/2017	Barclays Bank	300,000	299,679	299,784	299,679											
69371R-NB-5	PACCAR FINANCIAL CORP		11/06/2017	SALOMON BROTHERS INC	11/06/2017	JEFFERIES & COMPANY, INC	500,000	499,955	500,245	499,955											
719510-AA-0	PHYSICIANS REALTY LP		03/02/2017	JPMORGAN CHASE BANK	11/21/2017	Raymond James Financial	350,000	348,870	357,536	348,839											
747525-AP-8	QUALCOMM INC		05/19/2017	JPMORGAN CHASE BANK	11/15/2017	Barclays Bank	1,675,000	1,674,900	1,660,696	1,674,929											
756250-AC-3	RECKITT BENCKISER TREASURY SERVICES PLC		06/21/2017	Montgomery	10/16/2017	Dain Rauscher	2,325,000	2,322,815	2,314,910	2,322,952											
774262-AD-1	ROCKW 1 A3L - CDO		03/31/2017	Capital Contribution	05/03/2017	Redemption @ 100.0	875,000	874,449	875,000	874,497											
77426N-AA-1	ROCKW 2 A1A - CDO		03/31/2017	Capital Contribution	05/02/2017	Paydown	964,581	962,352	964,579	964,581											
78012K-C6-2	ROYAL BANK OF CANADA		03/31/2017	Capital Contribution	06/05/2017	Goldman Sachs	300,000	300,633	300,807	300,594											
80281C-AG-0	SDART 135 D - ABS		03/31/2017	Capital Contribution	08/29/2017	VARIOUS	1,457,000	1,469,312	1,467,602	1,465,765											
80283B-AF-2	SDART 12A D - ABS		03/31/2017	Capital Contribution	07/15/2017	VARIOUS	436,268	437,044	436,828	436,982											
80283Y-AF-2	SDART 144 C - ABS		03/31/2017	Capital Contribution	06/01/2017	G.X. CLARKE	750,000	754,328	753,984	754,026											
81376L-AA-7	2016-1		03/31/2017	Capital Contribution	12/11/2017	Redemption @ 100.0	550,000	544,814	550,000	545,319											
82650A-AA-6	SRFC 123 A - ABS		03/31/2017	Capital Contribution	10/20/2017	Paydown	211,819	210,137	211,819	211,819											
88642L-AB-8	TMCAT 16A A2 - ABS		03/31/2017	Capital Contribution	11/15/2017	Paydown	258,904	259,287	258,904	258,904											
89236T-DU-6	TOYOTA MOTOR CREDIT CORP		04/11/2017	Montgomery	04/11/2017	JEFFERIES & COMPANY, INC	450,000	449,793	449,987	449,793											
89236T-DV-4	TOYOTA MOTOR CREDIT CORP		04/11/2017	Montgomery	04/11/2017	VARIOUS	950,000	950,456	950,000	950,000											
904764-AV-9	UNILEVER CAPITAL CORP		05/02/2017	Morgan Stanley	05/02/2017	JEFFERIES & COMPANY, INC	800,000	797,448	797,912	797,448											
913017-CM-9	UNITED TECHNOLOGIES CORP		05/01/2017	SALOMON BROTHERS INC	06/01/2017	VARIOUS	1,200,000	1,199,412	1,200,630	1,199,417											
931142-EA-7	WAL-MART STORES INC		10/11/2017	Morgan Stanley	10/11/2017	VARIOUS	1,100,000	1,098,405	1,099,156	1,098,405											
94988W-AA-6	WFRBS 14TISH A - CMBS		09/22/2017	INC	11/15/2017	Paydown	844,000	846,198	844,000	844,000											
96041Y-AD-6	WLAKE 142 C - ABS		03/31/2017	Capital Contribution	08/15/2017	Paydown	785,793	785,453	785,793	785,793											
96042B-AC-7	WLAKE 162 A2 - ABS		03/31/2017	Capital Contribution	06/06/2017	VARIOUS	760,269	760,504	760,316	760,443											
96174T-AA-2	WESTW 2 A1 - CDO		03/31/2017	Capital Contribution	04/25/2017	Paydown	169,386	169,337	169,386	169,386											
96524U-AB-4	WHITE 4 A2 - CDO		04/01/2017	Capital Contribution	04/19/2017	Call @ 100.0	749,776	749,611	749,776	749,776											
3899999	Bonds - Industrial and Miscellaneous (Unaffiliated)						77,748,836	77,803,209	77,888,117	77,799,352											
8399998	Bonds - Subtotals - Bonds						118,554,486	118,556,240	118,815,134	118,553,990											
31338@-10-6	FEDERAL HOME LOAN BANK OF PITTSBURGH		08/29/2017	Private Placement	11/01/2017	FHLB of Pittsburgh	400,000	400,000	400,000	400,000											
9099999	Common Stocks - Industrial and Miscellaneous (Unaffiliated)							40,000	40,000	40,000											
46428T-16-8	ISHARES SELECT DIVIDEND ETF		05/04/2017	FIRST UNION CAPITAL	06/16/2017	FIRST UNION CAPITAL	13,171,000	1,193,771	1,239,908	1,193,771											
9299999	Common Stocks - Mutual Funds							1,193,771	1,239,908	1,193,771											
9799998	Common Stocks - Subtotals - Common Stocks							1,233,771	1,279,908	1,233,771											
9899999	Common Stocks - Subtotals - Preferred and Common Stocks							1,233,771	1,279,908	1,233,771											
9999999	Totals						119,790,011	120,095,042	119,787,761												

E15.1

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code	5 ID Number	6 NAIC Valuation Method (See Purposes And Procedures Manual of the NAIC Investment Analysis Office)	7 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	8 Total Amount of Such Intangible Assets	9 Book / Adjusted Carrying Value	10 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date	
										11 Number of Shares	12 % of Outstanding
NONE											
1999999 Totals - Preferred and Common Stocks										XXX	XXX

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$ _____
2. Total amount of intangible assets nonadmitted: \$ _____

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Intangible Assets Included in Amount Shown in Column 8, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
NONE					
0399999 Totals - Preferred and Common				XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN REINSURANCE INC.

SCHEDULE DA - PART 1

Showing all **SHORT-TERM INVESTMENTS** Owned December 31 of Current Year

1	Codes		4	5	6	7	Change In Book/Adjusted Carrying Value				12	13	Interest					20			
	2	3					8	9	10	11			14	15	16	17	18		19		
Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due And Accrued Dec. 31 of Current Year On Bond Not In Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest		
UNITED STATES TREASURY	@		12/06/2017	Not Provided	12/06/2018	14,770,469		16,927			15,000,000	14,753,542				1.668	N/A				
UNITED STATES TREASURY	@		12/06/2017	Not Provided	06/07/2018	14,906,127		14,948			15,000,000	14,891,179				1.466	N/A				
0199999 - Bonds - U.S. Governments - Issuer Obligations						29,676,596		31,875			30,000,000	29,644,721			XXX	XXX	XXX				
0599999 - Bonds - Subtotals - U.S. Governments						29,676,596		31,875			30,000,000	29,644,721			XXX	XXX	XXX				
ILLINOIS ST SALES TAX REV			11/21/2017	Barclays Bank	06/15/2018	500,356		(84)			500,000	500,440	444		2.000	1.841	JD	5,000	4,361		
2599999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Issuer Obligations						500,356		(84)			500,000	500,440	444		XXX	XXX	XXX	5,000	4,361		
3199999 - Bonds - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions						500,356		(84)			500,000	500,440	444		XXX	XXX	XXX	5,000	4,361		
SKY PLC		C.	04/27/2017	Unknown	02/15/2018	854,412		(25,086)			850,000	879,497	19,588		6.100	1.799	FA	25,925	6,524		
COLUMBUS SOUTHERN POWER CO			09/19/2017	Unknown	05/01/2018	1,724,188		(20,183)			1,700,000	1,744,370	17,142		6.050	1.721	MN	51,425	39,987		
BJ SERVICES CO			07/26/2017	Unknown	06/01/2018	1,526,245		(26,301)			1,500,000	1,552,545	7,500		6.000	1.746	JD	45,000	15,000		
MARTIN MARIETTA MATERIALS INC			08/17/2017	Unknown	04/15/2018	1,996,464		(40,464)			1,970,000	2,036,929	27,449		6.600	1.854	AO	65,010	35,959		
SPECTRA ENERGY CAPITAL LLC			04/26/2017	VARIOUS	04/15/2018	2,277,776		(65,779)			2,250,000	2,343,555	29,450		6.200	1.839	AO	69,750	4,650		
PARKER-HANNIFIN CORPORATION			07/18/2017	Unknown	07/15/2018	1,026,239		(21,551)			1,000,000	1,047,790	30,203		6.550	1.630	JJ		1,092		
PIONEER NATURAL RESOURCES COMPANY			07/19/2017	Unknown	05/01/2018	548,970		(11,723)			540,000	560,693	6,188		6.875	1.818	MN	18,563	8,559		
AUTONATION INC			04/26/2017	Unknown	04/15/2018	1,084,968		(34,873)			1,070,000	1,119,841	15,248		6.750	1.809	AO	36,113	3,210		
CANADIAN PACIFIC RAILWAY CO			05/15/2017	Unknown	05/15/2018	814,069		(23,395)			800,000	837,464	6,644		6.500	1.709	MN	26,000	433		
VENTAS REALTY LP			08/29/2017	VARIOUS	01/15/2018	3,150,373		(3,475)			3,150,000	3,153,848	23,800		1.000	1.686	FA	1,500	2,667		
METROPOLITAN LIFE GLOBAL FUNDING I			03/31/2017	Unknown	01/10/2018	399,997		93			400,000	399,904	2,850		2.500	1.524	JJ	3,000			
KRAFT FOODS GROUP INC			08/24/2017	MERRILL LYNCH PIERCE	08/23/2018	1,027,432		(14,358)			1,000,000	1,041,790	21,778		6.125	1.817	FA		1,021		
FIFTH THIRD BANK			10/12/2017	VARIOUS	02/28/2018	3,199,633		857			3,200,000	3,198,776	15,853		1.450	1.520	FA	8,700	9,570		
DOLLAR GENERAL CORP			04/26/2017	DONALDSON LUFKIN & JENRETTE	04/15/2018	1,000,544		(1,266)			1,000,000	1,001,810	3,958		1.875	1.683	AO	9,375	833		
SPECTRA ENERGY PARTNERS LP			10/20/2017	VARIOUS	08/25/2018	2,115,046		(5,738)			2,100,000	2,120,784	16,520		2.950	1.829	MS		1,397		
AIR LEASE CORP			03/31/2017	Unknown	01/15/2018	809,084		(1,647)			809,000	810,731	7,927		2.125	1.849	JJ	8,596			
MORGAN STANLEY			03/31/2017	Unknown	01/05/2018	750,047		(3,216)			750,000	753,263	6,875		1.875	1.298	JJ	7,031			
GENERAL MOTORS FINANCIAL COMPANY INC			09/27/2017	FIRST UNION CAPITAL	04/10/2018	1,001,786		(1,694)			1,000,000	1,003,400	5,400		2.400	1.738	AO	12,000	11,267		
CHEVRON PHILLIPS CHEMICAL COMPANY LLC			06/05/2017	MERRILL LYNCH PIERCE	05/01/2018	1,700,816		(1,377)			1,700,000	1,702,193	4,817		1.700	1.554	MN	14,450	2,970		
CAPITAL ONE NA			09/27/2017	HILLTOP SECURITIES	07/17/2018	1,002,972		(1,418)			1,000,000	1,004,390	8,747		2.350	1.795	FA		2,742		
EBAY INC			03/31/2017	Unknown	03/09/2018	500,828		(3,357)			500,000	504,185	3,889		2.500	1.598	MS	6,250			
MCGRAW HILL FINANCIAL INC			08/21/2017	Unknown	08/15/2018	502,248		(1,262)			500,000	503,510	4,722		2.800	1.769	FA		313		
HEWLETT PACKARD ENTERPRISE CO			10/12/2017	Morgan Stanley	10/05/2018	1,511,475		(3,180)			1,500,000	1,514,655	10,213		2.850	1.831	AO		1,306		
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						30,525,611		(310,392)			30,289,000	30,836,001	296,759		XXX	XXX	XXX	408,687	149,510		
SBAC 131 1C			05/05/2017	VARIOUS	04/15/2018	789,848		348			790,000	789,500	786		2.240	2.307	MON	11,699	571		
3599999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						789,848		348			790,000	789,500	786		XXX	XXX	XXX	11,699	571		
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)						31,315,459		(310,044)			31,079,000	31,625,501	297,546		XXX	XXX	XXX	420,386	150,080		
7799999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						60,702,563		(278,601)			60,789,000	60,981,162	297,204		XXX	XXX	XXX	413,687	153,871		
8099999 - Bonds - Total Bonds - Subtotals - Other Loan-Backed and Structured Securities						789,848		348			790,000	789,500	786		XXX	XXX	XXX	11,699	571		
8399999 - Bonds - Total Bonds - Subtotals - Bonds						61,492,411		(278,254)			61,579,000	61,770,662	297,990		XXX	XXX	XXX	425,386	154,441		
9199999 Totals						61,492,411		(278,254)			XXX	61,770,662	297,990		XXX	XXX	XXX	425,386	154,441		

E17

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

SCHEDULE DL - PART 1 SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned December 31 Current Year
(Securities lending collateral assets reported in aggregate on Line 10 of the asset page
and not included on Schedules A, B, BA, D, DB and E.)

1	2	3	4	5	6	7
CUSIP Identification	Description	Code	NAIC Designation/Market Indicator	Fair Value	Book/Adjusted Carrying Value	Maturity Dates
665279-10-5.....	NILAP.....			2,267,560	2,267,560	
9199999 - Cash Equivalents (Schedule E, Part 2 type)				2,267,560	2,267,560	XXX
9999999 Totals				2,267,560	2,267,560	XXX

General Interrogatories:

1. Total activity for the year	Fair Value \$	2,267,560	Book/Adjusted Carrying Value	\$	2,267,560
2. Average balance for the year	Fair Value \$	5,155,567	Book/Adjusted Carrying Value	\$	5,155,567
3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:					
NAIC 1	\$	2,267,560	NAIC 2	\$	
NAIC 3	\$		NAIC 4	\$	
NAIC 5	\$		NAIC 6	\$	

SCHEDULE DL - PART 2 SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned December 31 Current Year
(Securities lending collateral assets included on Schedules A, B, BA, D, DB and E
and not reported in aggregate on Line 10 of the asset page)

1 CUSIP Identification	2 Description	3 Code	4 NAIC Designation/Market Indicator	5 Fair Value	6 Book/Adjusted Carrying Value	7 Maturity Dates
NONE						
9999999 Totals						XXX

General Interrogatories:

1. Total activity for the year..... Fair Value \$ Book/Adjusted Carrying Value \$

2. Average balance for the year Fair Value \$ Book/Adjusted Carrying Value \$

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN REINSURANCE INC.

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year	
	GOLDMAN SACHS GROUP INC.....		12/20/2017	5.950	01/18/2018	500,876	13,470	(517)	
	KCP&L Greater Missouri Operations Compan.....		12/29/2017		01/02/2018	1,699,917		248	
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations									
							2,200,793	13,470	(269)
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)									
							2,200,793	13,470	(269)
7799999 - Bonds - Total Bonds - Subtotals - Issuer Obligations									
							2,200,793	13,470	(269)
8399999 - Bonds - Total Bonds - Subtotals - Bonds									
							2,200,793	13,470	(269)
09248U-71-8.....	BLKRR LQ:T-FUND:INSTL.....		12/20/2017	1.210		11,420,885	7,741	6,285	
60934N-50-0.....	FEDERATED TREAS OBL:INST.....		12/29/2017	1.180		8,926,791	568	18,238	
665279-87-3.....	NORTHERN INST:TREAS:PRM.....		12/29/2017	1.140		734,889	1,245	5,392	
665279-87-3.....	NORTHERN INST:TREAS:PRM.....	c.....	12/26/2017	1.140		3,008,776	2,554	725	
8599999 - Exempt Money Market Mutual Funds - as Identified by SVO									
							24,091,341	12,108	30,640
							26,292,134	25,579	30,371

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN REINSURANCE INC.

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, etc.	1 Type of Deposits	2 Purpose of Deposits	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA					
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM					
33. New York	NY					
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. US Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Other Alien	XXX	XXX			337,900,934	341,174,463
59. Total	XXX	XXX			337,900,934	341,174,463
DETAILS OF WRITE-INS						
5801. Wilmington Trust	ST	Collateral for insurance transaction			32,772,935	32,762,439
5802. Bank of New York	ST	Collateral for insurance transaction			5,701,250	5,701,250
5803. Northern Trust RRI Trust	ST	Collateral to make RRI Non-Exclusive reinsurer			3,008,776	3,008,776
5898. Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX			296,417,973	299,701,998
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX			337,900,934	341,174,463

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