

**ANNUAL STATEMENT**  
OF THE  
**RADIAN REINSURANCE INC.**

**2018**

OF  
Philadelphia  
IN THE STATE OF  
Pennsylvania  
TO THE  
INSURANCE DEPARTMENT  
OF THE  
STATE OF Pennsylvania  
FOR THE YEAR ENDED  
DECEMBER 31, 2018

PROPERTY AND CASUALTY

**2018**



ANNUAL STATEMENT
For the Year Ended December 31, 2018
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. Includes Richard Thornberry (President), Timothy White Hunter (Secretary), J. Franklin Hall (Sr. EVP/ Chief Financial Officer).

OTHER OFFICERS

Empty table row for other officers.

DIRECTORS OR TRUSTEES

Table with 4 columns: Name, Name, Name, Name. Includes 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
Sr. EVP/ Chief Financial Officer

Timothy White Hunter
Secretary

Subscribed and sworn to before me this February, 2019 day of

- 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 2018 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).....	607,946,127		607,946,127	589,341,671
2. Stocks (Schedule D):				
2.1 Preferred stocks .....				
2.2 Common stocks .....	104,800		104,800	120,700
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 (\$ .....15,300,542 , Schedule E-Part 1), cash equivalents (\$ .....24,232,762 , Schedule E-Part 2) and short-term investments (\$ .....102,453,811 , Schedule DA).....	141,987,115		141,987,115	96,748,010
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).....	813,370		813,370	2,267,560
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	750,851,412		750,851,412	688,477,941
13. Title plants less \$ ..... charged off (for Title insurers only).....				
14. Investment income due and accrued .....	4,439,759		4,439,759	4,073,319
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	8,985,844		8,985,844	9,719,374
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.....	64,968,991	62,239,218	2,729,773	1,944,811
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 .....	6,218	6,218		
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	829,252,224	62,245,436	767,006,788	704,215,445
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27)	829,252,224	62,245,436	767,006,788	704,215,445
<b>DETAILS OF WRITE-INS</b>				
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.....	6,218	6,218		
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)	6,218	6,218		

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	50,524,002	63,975,216
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....	2,368,301	3,906,447
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) .....	143,496	139,588
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	199,380	83,477
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....	123,241	9,130,216
7.2 Net deferred tax liability .....		
8. Borrowed money \$ .....500,000 and interest thereon \$ .....973 .....	500,973	
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) .....	59,481,482	60,576,181
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 20) .....		
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 3, Column 78) .....		
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....		
19. Payable to parent, subsidiaries and affiliates .....	3,127,744	1,286,494
20. Derivatives .....		
21. Payable for securities .....		
22. Payable for securities lending .....	813,370	2,267,560
23. Liability for amounts held under uninsured plans .....		
24. Capital notes \$ ..... and interest thereon \$ .....		
25. Aggregate write-ins for liabilities .....	293,488,652	233,964,684
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	410,770,641	375,329,863
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	410,770,641	375,329,863
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	440,000,000
35. Unassigned funds (surplus) .....	(84,763,853)	(112,114,418)
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) .....	356,236,147	328,885,582
38. Totals (Page 2, Line 28, Col. 3)	767,006,788	704,215,445
<b>DETAILS OF WRITE-INS</b>		
2501. Contingency reserve .....	293,488,652	233,964,684
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)	293,488,652	233,964,684
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 2018 OF THE RADIAN REINSURANCE INC.**

**STATEMENT OF INCOME**

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4) .....	119,047,936	107,261,952
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7) .....	12,041,647	20,110,825
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) .....		
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) .....	17,238,435	7,052,992
5. Aggregate write-ins for underwriting deductions .....		
6. Total underwriting deductions (Lines 2 through 5) .....	29,280,082	27,163,817
7. Net income of protected cells .....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7) .....	89,767,854	80,098,135
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....	20,900,243	16,757,131
10. Net realized capital gains (losses) less capital gains tax of \$ .....	(2,150,732)	387,234
11. Net investment gain (loss) (Lines 9 + 10) .....	18,749,511	17,144,365
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ .....		
13. Finance and service charges not included in premiums .....		
14. Aggregate write-ins for miscellaneous income .....	(115,440)	(5,083)
15. Total other income (Lines 12 through 14) .....	(115,440)	(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) .....	108,401,925	97,237,417
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) .....	108,401,925	97,237,417
19. Federal and foreign income taxes incurred .....	22,287,740	32,957,073
20. Net income (Line 18 minus Line 19) (to Line 22) .....	86,114,185	64,280,344
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) .....	328,885,582	147,629,852
22. Net income (from Line 20) .....	86,114,185	64,280,344
23. Net transfers (to) from Protected Cell accounts .....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ .....	(5,142)	(58,604)
25. Change in net unrealized foreign exchange capital gain (loss) .....		
26. Change in net deferred income tax .....	13,288,033	(15,745,464)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3) .....	(12,508,343)	14,986,241
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 .....	(59,523,968)	(57,206,787)
38. Change in surplus as regards policyholders for the year (Lines 22 through 37) .....	27,350,565	181,255,730
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37) .....	356,236,147	328,885,582
<b>DETAILS OF WRITE-INS</b>		
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 .....	(115,440)	(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) .....	(115,440)	(5,083)
3701. Contingency reserve - additions .....	(59,523,968)	(53,630,976)
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) .....	(59,523,968)	(57,206,787)

## CASH FLOW

	1 Current Year	2 Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance.....	118,686,766	110,512,539
2. Net investment income.....	22,757,901	18,061,069
3. Miscellaneous income.....	(115,439)	(5,083)
4. Total (Lines 1 through 3).....	141,329,228	128,568,525
5. Benefit and loss related payments.....	27,031,007	62,465,166
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	17,114,063	6,969,515
8. Dividends paid to policyholders.....		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....	31,294,714	23,600,068
10. Total (Lines 5 through 9).....	75,439,784	93,034,749
11. Net cash from operations (Line 4 minus Line 10).....	65,889,444	35,533,776
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	291,759,740	310,273,780
12.2 Stocks.....	435,900	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.....	(28,791)	(26,623)
12.7 Miscellaneous proceeds.....		
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	292,166,849	311,527,065
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	314,739,278	385,669,034
13.2 Stocks.....	420,000	1,330,971
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).....	315,159,278	387,000,005
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).....	(22,992,429)	(75,472,940)
<b>Cash from Financing and Miscellaneous Sources</b>		
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.....	500,973	
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....		
16.5 Dividends to stockholders.....		
16.6 Other cash provided (applied).....	1,841,118	467,586
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	2,342,091	91,048,295
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	45,239,106	51,109,131
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	96,748,010	45,638,879
19.2 End of year (Line 18 plus Line 19.1).....	141,987,115	96,748,010

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

20.0001. Line 12.1 Bonds - Reclassification of bonds.....	4,409,208	
20.0002. Line 13.1 Bonds - Reclassification of bonds.....	(4,409,208)	
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 .....	117,953,236	60,576,181	59,481,482	119,047,936
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.	<b>TOTALS</b>	117,953,236	60,576,181	59,481,482	119,047,936
<b>DETAILS OF WRITE-INS</b>					
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 .....	11,358,694	48,122,788			59,481,482
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	11,358,694	48,122,788			59,481,482
36. Accrued retrospective premiums based on experience .....					
37. Earned but unbilled premiums .....					
38. Balance (Sum of Lines 35 through 37)					59,481,482
<b>DETAILS OF WRITE-INS</b>					
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 .....	2,417,167	108,657,402	6,878,667			117,953,236
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	2,417,167	108,657,402	6,878,667			117,953,236
<b>DETAILS OF WRITE-INS</b>						
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 2018 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 .....		25,492,861		25,492,861	50,524,002	63,975,216	12,041,647	10.1
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 .....		25,492,861		25,492,861	50,524,002	63,975,216	12,041,647	10.1
<b>DETAILS OF WRITE-INS</b>								
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 2018 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						50,524,002		50,524,002	
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						50,524,002		50,524,002	
<b>DETAILS OF WRITE-INS</b>									
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 .....				
4. Advertising .....		86,768		86,768
5. Boards, bureaus and associations .....		94,055		94,055
6. Surveys and underwriting reports .....				
7. Audit of assureds' records .....				
8. Salary and related items:				
8.1 Salaries .....		5,976,752		5,976,752
8.2 Payroll taxes .....		268,240		268,240
9. Employee relations and welfare .....		370,450		370,450
10. Insurance .....		173,805		173,805
11. Directors' fees .....				
12. Travel and travel items .....		303,945		303,945
13. Rent and rent items .....		187,352		187,352
14. Equipment .....		82,614		82,614
15. Cost or depreciation of EDP equipment and software .....		693,306		693,306
16. Printing and stationery .....		15,647		15,647
17. Postage, telephone and telegraph, exchange and express .....		33,847		33,847
18. Legal and auditing .....		72,624	608,528	681,152
19. Totals (Lines 3 to 18) .....		8,359,405	608,528	8,967,933
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....		189,221		189,221
20.2 Insurance department licenses and fees .....		2,855	1,700	4,555
20.3 Gross guaranty association assessments .....				
20.4 All other (excluding federal and foreign income and real estate) .....		18,107		18,107
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....		210,183	1,700	211,883
21. Real estate expenses .....				
22. Real estate taxes .....				
23. Reimbursements by uninsured plans .....				
24. Aggregate write-ins for miscellaneous expenses .....		8,668,847	(1,091)	8,667,756
25. Total expenses incurred .....		17,238,435	609,137 (a)	17,847,572
26. Less unpaid expenses-current year .....		199,379	143,497	342,876
27. Add unpaid expenses-prior year .....		83,477	139,588	223,065
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)		17,122,533	605,228	17,727,761
<b>DETAILS OF WRITE-INS</b>				
2401. Miscellaneous expense .....		8,668,847	(1,091)	8,667,756
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)		8,668,847	(1,091)	8,667,756

(a) Includes management fees of \$ 16,885,999 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) 945,786	931,449
1.1 Bonds exempt from U.S. tax	(a) 48,283	49,255
1.2 Other bonds (unaffiliated)	(a) 17,550,925	18,179,094
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	17,416	17,416
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) 2,521,423	2,273,060
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income	59,107	59,107
10. Total gross investment income	21,142,940	21,509,380
11. Investment expenses		(g) 609,137
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)		609,137
17. Net investment income (Line 10 minus Line 16)		20,900,243
<b>DETAILS OF WRITE-INS</b>		
0901. Miscellaneous income	59,107	59,107
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)	59,107	59,107
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 \$ 523,674 accrual of discount less \$ 2,752,331 amortization of premium and less \$ 1,172,309 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 \$ 1,515,545 accrual of discount less \$ 312,257 amortization of premium and less \$ 187,971 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	(28,536)		(28,536)		
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	(1,761,861)	(331,543)	(2,093,405)	(24,484)	
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)					
2.21 Common stocks of affiliates					
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments	(28,791)		(28,791)		
7. Derivative instruments					
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	(1,819,189)	(331,543)	(2,150,732)	(24,484)	
<b>DETAILS OF WRITE-INS</b>					
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 .....	6,218	6,088	(130)
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	6,218	6,088	(130)
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.....	62,239,218	49,731,005	(12,508,213)
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).....	62,245,436	49,737,093	(12,508,343)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27)	62,245,436	49,737,093	(12,508,343)
<b>DETAILS OF WRITE-INS</b>			
1101. Prepaid expenses.....	6,218	6,088	(130)
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)	6,218	6,088	(130)
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)			

**STATEMENT OF DECEMBER 31, 2018 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 state of Pennsylvania is shown below:

Net Income	<u>SSAP #</u>	<u>F/S Page</u>	<u>F/S Line #</u>	<u>2018</u>	<u>2017</u>
(1) RRI state basis (Page 4, Line 20, Columns 1 & 3)				<u>\$ 86,114,185</u>	<u>\$ 64,280,344</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>\$ 86,114,185</u>	<u>\$ 64,280,344</u>
Surplus	<u>SSAP #</u>	<u>F/S Page</u>	<u>F/S Line #</u>	<u>2018</u>	<u>2017</u>
(5) RRI state basis (Page 3, Line 37, Columns 1 & 2)				<u>\$ 356,236,147</u>	<u>\$ 328,885,582</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>\$ 356,236,147</u>	<u>\$ 328,885,582</u>

B. Financial Statement Preparation - 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, 2018, management has not identified any issues to raise substantial doubt regarding the Company's ability to continue as a going concern.

**STATEMENT OF DECEMBER 31, 2018 OF THE RADIAN REINSURANCE INC.  
NOTES TO FINANCIAL STATEMENTS**

2. Accounting Changes and Correction of Errors

During the Company's 2016 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. 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	(3,575,811)
Adjusted Balance December 31, 2016	(121,945,959)
December 31, 2017 year-to-date (excluding correction of error)	9,831,541
Ending Balance at December 31, 2017	\$ (112,114,418)

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 \$ 1,034,938
    2. 12 months or longer \$ 1,217,298
  - b) The aggregate related fair value of securities with unrealized losses:
    1. Less than 12 months \$ 111,151,503
    2. 12 months or longer \$ 31,029,044
- (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 \$813,370.
- (2) The Company did not pledge any of its assets as collateral under securities lending or dollar repurchase agreements as of December 31, 2018.



**STATEMENT OF DECEMBER 31, 2018 OF THE RADIAN REINSURANCE INC.  
NOTES TO FINANCIAL STATEMENTS**

(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, 2018:

	<u>Fair Value</u>
1. Securities Lending	
(a) Open	\$ 813,370
(b) 30 Days or Less	-
(c) 31 to 60 Days	-
(d) 61 to 90 Days	-
(e) Greater than 90 Days	-
(f) Sub-Total	-
(g) Securities Received	-
(h) Total Collateral Received	\$ 813,370

2. Dollar Repurchase Agreements – None.

- b) The fair value of that collateral and of the portion of that collateral it has sold or repledged: \$813,370.  
c) The Company reinvests the cash collateral into a constant Net Asset Value (“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.

(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, 2018:

	<u>Amortized Cost</u>	<u>Fair Value</u>
(a) Open	\$ 813,370	\$ 813,370
(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	-	-
(l) Securities Received	-	-
(m) Total Collateral Received	\$ 813,370	\$ 813,370

2. Dollar Repurchase Agreements – None.

- b) Return of Collateral – Not Applicable.

- (6) As of December 30, 2018, 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.

**STATEMENT OF DECEMBER 31, 2018 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			
	1	Current year				6	7	8	9	Percentage	
		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 known	\$ -	-	-	-	-	-	-	-	\$ -	0.00%	0.00%
b) Collateral held under security lending agreements	\$ 813,370	-	-	-	813,370	2,267,560	(1,454,190)	-	\$ 813,370	0.10%	0.11%
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	\$ 104,800	-	-	-	104,800	120,700	(15,900)	-	\$ 104,800	0.01%	0.01%
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)	\$ 951,329	-	-	-	951,329	-	951,329	-	\$ 951,329	0.11%	0.12%
m) Pledged as collateral not captured in other categories	\$ 539,515,954	-	-	-	539,515,954	337,900,934	201,615,020	-	\$ 539,515,954	65.06%	70.34%
n) Other restricted assets	\$ -	-	-	-	-	-	-	-	\$ -	0.00%	0.00%
o) Total restricted assets	\$ 541,385,453	-	-	-	541,385,453	340,289,194	201,096,259	-	\$ 541,385,453	65.29%	70.58%

(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

**STATEMENT OF DECEMBER 31, 2018 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	\$ 85,156,803	-	-	-	\$ 85,156,803	\$ 32,772,935	\$ 52,383,868	\$ 85,156,803	10.27%	11.10%
Collateral for Insurance transaction	431,974,024	-	-	-	431,974,024	299,426,749	132,547,275	431,974,024	52.09%	56.32%
Collateral for Insurance transaction	22,385,127	-	-	-	22,385,127	5,701,250	16,683,877	22,385,127	2.70%	2.92%
<b>Total</b>	<b>\$ 539,515,954</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$ 539,515,954</b>	<b>\$ 337,900,934</b>	<b>\$ 201,615,020</b>	<b>\$ 539,515,954</b>	<b>65.06%</b>	<b>70.34%</b>

(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 Carrying Value ("BACV")	Fair Value	% of BACV to Total Assets (Admitted & Nonadmitted) *	% of BACV to Total Admitted Assets**
<b>Collateral Assets</b>				
a) Cash, Cash Equivalents, Short Term Investments	\$ 117,475,342	\$ 117,401,232	14.17%	15.32%
b.) Schedule D, Part 1	422,991,942	416,415,137	51.01%	55.15%
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	813,370	813,370	0.10%	0.11%
i.) Other	-	-	0.00%	0.00%
<b>j) Total collateral Assets (a+b+c+d+e+f+g+h+i)</b>	<b>\$ 541,280,654</b>	<b>\$ 534,629,739</b>	<b>65.27%</b>	<b>70.57%</b>

\* 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 *
\$ 813,370	0.20%

\* 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	<u>6</u>	<u>-</u>
(2) Aggregate Amount of Investment Income	<u>\$ 83,223</u>	<u>\$ -</u>

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.

**STATEMENT OF DECEMBER 31, 2018 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 provided 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 stated that to the extent the Company's accounting for certain income tax effects of the TCJA was incomplete but the Company was able to determine a reasonable estimate, a provisional estimate must be recorded in the Company's financial statements during a period not to extend beyond one year of the enactment date. The Company completed the accounting in 2018 during the one-year measurement period and no adjustments to the provisional estimates were required.

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

	12/31/2018		
	(1)	(2)	(3)
	Ordinary	Capital	(Col 1+2) Total
(a) Gross Deferred Tax Assets	\$ 64,427,206	\$ 838,123	\$ 65,265,329
(b) Statutory Valuation Allowance Adjustments	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a-1b)	64,427,206	838,123	65,265,329
(d) Deferred Tax Assets Nonadmitted	62,169,442	69,776	62,239,218
(e) Sub-total Net Admitted Deferred Tax Asset (1c-1d)	2,257,764	768,347	3,026,111
(f) Deferred Tax Liabilities	296,338	-	296,338
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e-1f)	<u>\$ 1,961,426</u>	<u>\$ 768,347</u>	<u>\$ 2,729,773</u>

	12/31/2017		
	(4)	(5)	(6)
	Ordinary	Capital	(Col 4+5) 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) 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>

	Change		
	(7)	(8)	(9)
	(Col 1-4) Ordinary	(Col 2-5) Capital	(Col 7+8) Total
(a) Gross Deferred Tax Assets	\$ 12,566,107	\$ 822,545	\$ 13,388,652
(b) Statutory Valuation Allowance Adjustments	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a-1b)	12,566,107	822,545	13,388,652
(d) Deferred Tax Assets Nonadmitted	12,438,437	69,776	12,508,213
(e) Sub-total Net Admitted Deferred Tax Asset (1c-1d)	127,670	752,769	880,439
(f) Deferred Tax Liabilities	185,960	(90,483)	95,477
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e-1f)	<u>\$ (58,290)</u>	<u>\$ 843,252</u>	<u>\$ 784,962</u>

Components of the Change in Net Deferred Income Taxes:

Net Deferred Tax Asset / (Liability)(before Non-admitted)	\$ 13,293,175
Tax Effect of Unrealized Gains / (Losses)	(5,142)
Change in Net Deferred Income Tax	<u>\$ 13,288,033</u>

**STATEMENT OF DECEMBER 31, 2018 OF THE RADIAN REINSURANCE INC.  
NOTES TO FINANCIAL STATEMENTS**

2.

12/31/2018		
(1)	(2)	(3)
Ordinary	Capital	(Col 1+2) Total

Admission Calculation Components SSAP No. 101

(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	\$ 1,471,262	\$ 768,347	\$ 2,239,609
(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).	490,164	-	490,164
1 Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	490,164	-	490,164
2 Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	NA	NA	53,025,956
(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.	296,338	-	296,338
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c)).	<u>\$ 2,257,764</u>	<u>\$ 768,347</u>	<u>\$ 3,026,111</u>

12/31/2017		
(4)	(5)	(6)
Ordinary	Capital	(Col 4+5) 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>

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.	\$ 22,786	\$ 768,347	\$ 791,133
(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).	(6,171)	-	(6,171)
1 Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	(6,171)	-	(6,171)
2 Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	NA	NA	3,984,840
(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.	185,960	(90,483)	95,477
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c)).	<u>\$ 202,575</u>	<u>\$ 677,864</u>	<u>\$ 880,439</u>

3.

2018	2017
------	------

(a) Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	272%	262%
(b) Amount of Adjusted Capital And Surplus Used to Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	<u>\$ 353,506,374</u>	<u>\$ 326,940,771</u>

4. Impact of Tax-Planning Strategies - None

**STATEMENT OF DECEMBER 31, 2018 OF THE RADIAN REINSURANCE INC.**  
**NOTES TO FINANCIAL STATEMENTS**

B. Regarding deferred tax liabilities that are not recognized - Not Applicable.

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

	(1) 12/31/2018	(2) 12/31/2017	(3) (Col 1-2) Change
1. Current Income Tax:			
(a) Federal	\$ 22,287,740	\$ 32,957,073	\$ (10,669,333)
(b) Foreign	-	-	-
(c) Subtotal	<u>22,287,740</u>	<u>32,957,073</u>	<u>(10,669,333)</u>
(d) Federal Income Tax on Net Capital Gains	-	190,155	(190,155)
(e) Utilization of Capital Loss Carry-Forwards	-	-	-
(f) Other	-	-	-
(g) Federal and Foreign Income Taxes Incurred	<u>\$ 22,287,740</u>	<u>\$ 33,147,228</u>	<u>\$ (10,859,488)</u>
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of Unpaid Losses	\$ 295,061	\$ 183,036	\$ 112,025
(2) Unearned Premium Reserve	2,498,222	2,544,200	(45,978)
(3) Policyholder Reserves	61,632,617	49,132,584	12,500,033
(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)	1,306	1,279	27
(99) Subtotal	<u>64,427,206</u>	<u>51,861,099</u>	<u>12,566,107</u>
(b) Statutory Valuation Allowance Adjustment	-	-	-
(c) Nonadmitted	62,169,442	49,731,005	12,438,437
(d) Admitted Ordinary Deferred Tax Assets (2a99 - 2b - 2c)	<u>2,257,764</u>	<u>2,130,094</u>	<u>127,670</u>
(e) Capital:			
(1) Investments	69,776	15,578	54,198
(2) Net Capital Loss Carry-Forwards	768,347	-	768,347
(3) Real Estate	-	-	-
(4) Other (Including Items <5% of Total Capital Tax Assets)	-	-	-
(99) Subtotal	<u>838,123</u>	<u>15,578</u>	<u>822,545</u>
(f) Statutory Valuation Allowance Adjustment	-	-	-
(g) Nonadmitted	<u>69,776</u>	<u>-</u>	<u>69,776</u>
(h) Admitted Capital Deferred Tax Assets (2e99 - 2f - 2g)	<u>768,347</u>	<u>15,578</u>	<u>752,769</u>
(i) Admitted Deferred Tax Assets (2d + 2h)	<u>3,026,111</u>	<u>2,145,672</u>	<u>880,439</u>
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	132,532	110,378	22,154
(2) Fixed Assets	-	-	-
(3) Deferred and Uncollected Premium	-	-	-
(4) Policyholder Reserves	163,806	-	163,806
(5) Other (Including Items <5% of Total Ordinary Tax Liabilities)	-	-	-
(99) Subtotal	<u>296,338</u>	<u>110,378</u>	<u>185,960</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>-</u>	<u>90,483</u>	<u>(90,483)</u>
(c) Deferred Tax Liabilities (3a99 + 3b99)	<u>296,338</u>	<u>200,861</u>	<u>95,477</u>
4. Net Deferred Tax Assets/Liabilities (2i - 3c)	<u>\$ 2,729,773</u>	<u>\$ 1,944,811</u>	<u>\$ 784,962</u>

**STATEMENT OF DECEMBER 31, 2018 OF THE RADIAN REINSURANCE INC.  
NOTES TO FINANCIAL STATEMENTS**

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>12/31/2018</u>	<u>Effective Tax Rate</u>
Provision computed at statutory rate	\$ 22,764,404	21.00 %
Change in statutory contingency reserve	(12,500,033)	(11.53)
Prior year true-up	(963,098)	(0.89)
Other	(301,566)	(0.28)
Total	<u>\$ 8,999,707</u>	<u>8.30 %</u>
Federal and foreign income taxes incurred	\$ 22,287,740	20.56 %
Federal income taxes incurred - capital gain (loss)	-	0.00
Change in net deferred income taxes	(13,288,033)	(12.26)
Total statutory income taxes	<u>\$ 8,999,707</u>	<u>8.30 %</u>

- E. 1. As of December 31, 2018 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 2018	\$	23,247,466
Tax Year 2017	\$	33,085,772

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 Corporation  
Enhance Financial Services Group, Inc.  
Entitle Direct Group Inc  
Entitle Insurance Company  
Homegenius Real Estate of California, Inc  
Radian Group Inc ("Group")  
Radian Guaranty Inc.  
Radian Guaranty Reinsurance Inc.  
Radian Insurance Inc.  
Radian Investor Surety Inc.  
Radian MI Services Inc  
Radian Mortgage Assurance Inc.  
Radian Mortgage Guaranty Inc.  
Radian Mortgage Insurance Inc.  
Radian Settlement Services Inc (FKA Valuamerica, Inc.)  
Radian Title Merger Sub Inc  
Radian Title Services Inc  
Red Bell Real Estate 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.

**STATEMENT OF DECEMBER 31, 2018 OF THE RADIAN REINSURANCE INC.  
NOTES TO FINANCIAL STATEMENTS**

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, Radian Group Inc., 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:

Description	Amount
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	\$ 174,991,251

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 settled via a net cash payment to Group in May 2017.

- D. Intercompany receivable and payables – At December 31, 2018 and 2017, the Company had a payable of \$3,127,744 and \$1,286,494 related to intercompany operations. The terms of the settlement require that these amounts be settled within 45 days.
- E. Guaranties and Undertakings – 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 (“SCAs”) entity – None.
- J. Investment in impaired SCAs – None.
- K. Investment in Foreign Insurance Subsidiaries – None.
- L. Investment in downstream 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.
- O. SCA Loss Tracking – None.

11. Debt – FHLB (Federal Home Loan Bank) Agreements

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, 2018, the Company has determined its estimated maximum borrowing capacity as \$191,751,697. The Company calculated this amount as 25% of admitted assets as of December 31, 2018.

- (2) FHLB Capital Stock  
a) Aggregate Totals

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

1.	Current Year			
	(a) Membership Stock- Class A	\$ -	\$ -	\$ -
	(b) Membership Stock- Class B	84,800	84,800	
	(c) Activity Stock	20,000	20,000	
	(d) Excess Stock	-	-	
	(e) Aggregate Total (a+b+c+d)	104,800	104,800	
	(f) Actual or Estimated Borrowing Capacity as Determined by the insurer	\$ 191,751,697	XXXXXX	XXXXXX
2.	Prior Year-end			
	(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	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)



**STATEMENT OF DECEMBER 31, 2018 OF THE RADIAN REINSURANCE INC.**  
**NOTES TO FINANCIAL STATEMENTS**

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	\$ 84,800	\$ 84,800	\$ -	\$ -	\$ -	\$ -

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)

(3) Collateral Pledged to FHLB

a) Amount Pledged as of Reporting Date:

1	2	3
Fair Value	Carrying Value	Aggregate Total Borrowing

1. Current Year Total General and Protected Cell Accounts Total Collateral Pledged (Lines 2+3)	\$ 907,950	\$ 951,329	\$ 500,000
2. Current Year Total General Accounts Total Collateral Pledged	\$ 907,950	\$ 951,329	\$ 500,000
3. Current Year Total Protected Cell Accounts Total Collateral Pledged	\$ -	\$ -	\$ -
4. Prior Year-end Total General and Protected Cell Accounts Total Collateral Pledged	\$ -	\$ -	\$ -

11B(3)a1 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b1 (Columns 1, 2 and 3, respectively)  
11B(3)a2 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b2 (Columns 1, 2 and 3, respectively)  
11B(3)a3 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b3 (Columns 1, 2 and 3, respectively)  
11B(3)a4 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b4 (Columns 1, 2 and 3, respectively)

b) Maximum Amount Pledged During Reporting Period:

1	2	3
Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral

1. Current Year Total General and Protected Cell Accounts Total Collateral Pledged	\$ 11,662,806	\$ 12,240,230	\$ 10,500,000
2. Current Year Total General Accounts Total Collateral Pledged	\$ 11,662,806	\$ 12,240,230	\$ 10,500,000
3. Current Year Total Protected Cell Accounts Total Collateral Pledged	\$ -	\$ -	\$ -
4. Prior Year-end Total General and Protected Cell Accounts Total Collateral Pledged	\$ 1,052,777	\$ 1,044,615	\$ 1,000,000

(4) Borrowing from FHLB

a) Outstanding FHLB borrowings as of December 31, 2018:

	1 Total 2+3	2 General Account	3 Protected Cell Accounts	4 Funding Agreements Reserves Established
1. Current Year				
(a) Debt	\$ 500,000	\$ 500,000	\$ -	\$ -
(b) Funding Agreements	-	-	-	-
(c) Other	-	-	-	-
(d) Aggregate Total (a+b+c)	\$ 500,000	\$ 500,000	\$ -	\$ -
2. Prior Year-end				
(a) Debt	-	-	-	-
(b) Funding Agreements	-	-	-	-
(c) Other	-	-	-	-
(d) Aggregate Total (a+b+c)	-	-	-	-

**STATEMENT OF DECEMBER 31, 2018 OF THE RADIAN REINSURANCE INC.  
NOTES TO FINANCIAL STATEMENTS**

b) Maximum amount during the reporting period (current year):

	1	2	3
	Total 2+3	General Account	Protected Cell Accounts
1. Debt	\$ 10,500,000	\$ 10,500,000	\$ -
2. Funding Agreements	-	-	-
3. Other	-	-	-
4. Aggregate Total Lines (	<u>\$ 10,500,000</u>	<u>\$ 10,500,000</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, \$86,114,185 would be available for dividends in 2019, 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 \$84,763,853 at December 31, 2018, and therefore, in accordance with such restrictions, would require prior approval by the PIC to make any dividend payment or other distributions in 2019.
- (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	\$	98,666
b. Nonadmitted asset values		(62,245,436)
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 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.

**STATEMENT OF DECEMBER 31, 2018 OF THE RADIAN REINSURANCE INC.  
NOTES TO FINANCIAL STATEMENTS**

20. Fair Value Measurements

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

(1) Fair Value Measurement at Reporting Date

As of December 31, 2018	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>NAV</u>	<u>Total</u>
<u>Bonds</u>					
Industrial and Misc	\$ -	\$ 2,411,138	\$ -	\$ -	\$ 2,411,138
Total Bonds	\$ -	\$ 2,411,138	\$ -	\$ -	\$ 2,411,138
<u>Common Stocks</u>					
Industrial and Misc	\$ -	\$ 104,800	\$ -	\$ -	\$ 104,800
Total Common Stocks	\$ -	\$ 104,800	\$ -	\$ -	\$ 104,800
Total Assets at Fair Value	\$ -	\$ 2,515,938	\$ -	\$ -	\$ 2,515,938

As of December 31, 2017	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>NAV</u>	<u>Total</u>
<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	\$ 8,986,137	\$ 2,834,082	\$ -	\$ -	\$ 11,820,219

(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 asset backed securities and a corporate bond. 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. 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, 2018

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	NAV	Not Practicable Carrying Value
Bonds	\$ 596,762,910	\$ 607,946,127	\$ 14,639,989	\$ 582,122,921	\$ -	\$ -	\$ -
Common Stocks	104,800	104,800	-	104,800	-	-	-
Short-term investments	102,373,429	102,453,811	101,009,156	1,364,273	-	-	-
Cash Equivalents	24,233,454	24,232,762	20,884,777	3,348,677	-	-	-
Securities Lending reinvested collateral	813,370	813,370	813,370	-	-	-	-
	<u>\$ 724,287,963</u>	<u>\$ 735,550,870</u>	<u>\$ 137,347,292</u>	<u>\$ 586,940,671</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

As of December 31, 2017

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	NAV	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	61,492,409	29,666,100	31,782,017	-	-	-
Cash Equivalents	26,292,043	26,292,136	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>	<u>\$ -</u>

**STATEMENT OF DECEMBER 31, 2018 OF THE RADIAN REINSURANCE INC.**  
**NOTES TO FINANCIAL STATEMENTS**

- D. Not Practicable to Estimate Fair Value – Not Applicable.
- E. NAV Practical Expedient Measurement – Not Applicable.

21. Other Items

- A. Unusual or Infrequent Items – None.
- B. Troubled Debt Restructuring – None.
- C. Other Disclosures – None.
- D. Business Interruption Insurance Recoveries – None.
- E. State Transferable and Non-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.

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.

**STATEMENT OF DECEMBER 31, 2018 OF THE RADIAN REINSURANCE INC.**  
**NOTES TO FINANCIAL STATEMENTS**

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	\$ 5,619	\$ 1,713	\$ -	\$ 11,373
Financial Guaranty Coverage	-	-	-	-
Other Lines	-	-	-	-
<b>Total</b>	<b>\$ 5,619</b>	<b>\$ 1,713</b>	<b>\$ -</b>	<b>\$ 11,373</b>

F. Insurance-Linked Securities (“ILS”) Contracts – None.

22. Events Subsequent – None.

Subsequent events have been considered through February 22, 2019 for the statutory statement issued on March 1, 2019.

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, 2018, 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	\$ 59,481,482	\$ -	\$ -	\$ -	\$ 59,481,482	\$ -
b. All Other	-	-	-	-	-	-
c. Total	<u>\$ 59,481,482</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 59,481,482</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 \$30,511,983 from \$63,975,216 at December 31, 2017 to \$33,463,233 at December 31, 2018. The decrease was the result of claims closed by settlement and lower than anticipated claim payments. The following table presents information relating to the liability for unpaid losses and related expenses at December 31, 2018 (in thousands):

Balance at January 1, 2018	\$ 63,975
Plus current year reserves	17,061
Less: claims paid on prior years' default	(24,796)
Less: subsequent reserve development on prior years' defaults	<u>(5,716)</u>
Total unpaid losses and related expenses at December 31, 2018	<u>\$ 50,524</u>

26. Intercompany Pooling Agreements – None.

27. Structured Settlements – None.

28. Health Care Receivables – None.

29. Participating Policies – None.

STATEMENT OF DECEMBER 31, 2018 OF THE RADIAN REINSURANCE INC.  
**NOTES TO FINANCIAL STATEMENTS**

- 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 [  ] 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 [  ] No [  ] N/A [  ]
- 1.3 State Regulating? Pennsylvania.....
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [  ] No [  ]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 0000890926.....
- 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 [  ]
- 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. .....12/31/2018
- 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 [  ]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [  ] No [  ] N/A [  ]
- 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 [  ]
- 4.12 renewals? Yes [  ] No [  ]
- 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 [  ]
- 4.22 renewals? Yes [  ] No [  ]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [  ] No [  ]  
 If yes, complete and file the merger history data file with the NAIC.
- 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 [  ]
- 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 [  ]
- 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 [ X ]  
 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 [ X ]  
 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?  
 PricewaterhouseCoopers 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 [ X ]  
 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 [ X ]  
 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 [ X ] 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 [ X ]  
     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 [ X ]  
 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 [ X ]  
 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 \$.....813,370
  - 24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....813,370
  - 24.103 Total payable for securities lending reported on the liability page \$.....813,370

**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 \$.....104,800
- 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 \$.....539,515,953
- 25.31 Pledged as collateral to FHLB – including assets backing funding agreements \$.....951,329
- 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.....
Wilmington Trust.....	One M&T Plaza 345 Main Street Buffalo, NY 14203.....
Republic Bank.....	50 South 16th Street, Suite 2400, Philadelphia, PA 19102.....

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 Asset Management.....	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.....	721,737,523	710,474,615	(11,262,908)
30.2 Preferred Stocks.....			
30.3 Totals	721,737,523	710,474,615	(11,262,908)

30.4 Describe the sources or methods utilized in determining the fair values:

Securities Evaluations, Northern Trust JPM, Northern Trust Reuters Evaluation.....

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 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
  - 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 5GI securities?

Yes [  ] No [  ]

34. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
- a. The security was purchased prior to January 1, 2018.
  - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
  - c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
  - d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities?

Yes [  ] No [  ]

### OTHER

- 35.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ .....37,180
- 35.2 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.....	\$.....37,180

- 36.1 Amount of payments for legal expenses, 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 payments for legal expenses during the period covered by this statement.

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

- 37.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$ .....
- 37.2 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	\$ .....119,047,936	\$ .....	\$ .....107,261,952
2.3	Premium Ratio (2.1/2.2)	.....	.....	.....
2.4	Reserve Numerator	\$ .....	\$ .....	\$ .....
2.5	Reserve Denominator	\$ .....112,373,785	\$ .....	\$ .....128,457,844
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):..... \$.....350,964
- 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.....3
- 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 is exempt from the statutory provision for unauthorized reinsurance? ..... Yes [ ] No [ X ]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

- 17.11 Gross amount of unauthorized reinsurance in Schedule F – Part 3 exempt from the statutory provision for unauthorized reinsurance..... \$.....
- 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..... \$.....

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. .... \$.....

19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? ..... Yes [ ] No [ X ]

19.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? ..... Yes [ ] No [ X ]



ANNUAL STATEMENT FOR THE YEAR 2018 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 2018	2 2017	3 2016	4 2015	5 2014
<b>Gross Premiums Written</b> (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)	117,953,236	111,080,967	104,341,240	63,886,188	
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	117,953,236	111,080,967	104,341,240	63,886,188	
<b>Net Premiums Written</b> (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)	117,953,236	111,080,967	104,341,240	63,886,188	
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	117,953,236	111,080,967	104,341,240	63,886,188	
<b>Statement of Income</b> (Page 4)					
13. Net underwriting gain (loss) (Line 8)	89,767,854	80,098,135	75,835,616	5,434,927	
14. Net investment gain (loss) (Line 11)	18,749,511	17,144,365	15,093,519	37,336	
15. Total other income (Line 15)	(115,440)	(5,083)			
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	22,287,740	32,957,073	30,674,776	6,445,429	
18. Net income (Line 20)	86,114,185	64,280,344	60,254,359	(973,166)	
<b>Balance Sheet Lines</b> (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	767,006,788	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)	8,985,844	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)	410,770,641	375,329,863	344,262,364	327,896,470	
22. Losses (Page 3, Line 1)	50,524,002	63,975,216	97,925,130	127,677,314	
23. Loss adjustment expenses (Page 3, Line 3)					
24. Unearned premiums (Page 3, Line 9)	59,481,482	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	1,000,000	
26. Surplus as regards policyholders (Page 3, Line 37)	356,236,147	328,885,582	147,629,852	138,692,463	
<b>Cash Flow</b> (Page 5)					
27. Net cash from operations (Line 11)	65,889,444	35,533,776	22,667,260	138,791,575	
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital					
29. Authorized control level risk-based capital					
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets</b> (Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	81.0	85.6	90.4	57.0	
31. Stocks (Lines 2.1 & 2.2)	0.0	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)	18.9	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)	0.1	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
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
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 2018	2 2017	3 2016	4 2015	5 2014
<b>Capital and Surplus Accounts (Page 4)</b>					
51. Net unrealized capital gains (losses) (Line 24) .....	(19,342)	(58,604)	2,714	(2,714)	
52. Dividends to stockholders (Line 35) .....					
53. Change in surplus as regards policyholders for the year (Line 38) .....	27,350,565	181,255,730	8,937,389	138,692,463	
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
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) .....	25,492,861	54,060,739	52,152,466	(124,747,895)	
58. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
59. Total (Line 35) .....	25,492,861	54,060,739	52,152,466	(124,747,895)	
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
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) .....	25,492,861	54,060,739	52,152,466	(124,747,895)	
64. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
65. Total (Line 35) .....	25,492,861	54,060,739	52,152,466	(124,747,895)	
<b>Operating Percentages (Page 4)</b> (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) .....	10.1	18.7	21.7	34.9	
68. Loss expenses incurred (Line 3) .....					
69. Other underwriting expenses incurred (Line 4) .....	14.5	6.6	4.7	0.2	
70. Net underwriting gain (loss) (Line 8) .....	75.4	74.7	73.6	64.8	
<b>Other Percentages</b>					
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) .....	14.7	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) .....	10.1	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) .....	33.1	33.8	70.7	46.1	
<b>One Year Loss Development (\$000 omitted)</b>					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11) .....	(5,716)	(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) .....	(1.7)	(8.3)	(4.1)		
<b>Two Year Loss Development (\$000 omitted)</b>					
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) .....	(14,072)	(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) .....	(9.5)	(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 2018 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 2018

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	2,417,167	2,417,167										210,183
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)	2,417,167	2,417,167										210,183
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

**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE RADIAN REINSURANCE INC.**

**SCHEDULE F - PART 1**

**Assumed Reinsurance as of December 31, Current Year (\$000 Omitted)**

1 ID Number	2 NAIC Company Code	3 Name of Reinsured	4 Domiciliary Jurisdiction	5 Assumed Premium	Reinsurance On			9 Contingent Commissions Payable	10 Assumed Premiums Receivable	11 Unearned Premium	12 Funds Held By or Deposited With Reinsured Companies	13 Letters of Credit Posted	14 Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	15 Amount of Assets Pledged or Collateral Held in Trust
					6 Paid Losses and Loss Adjustment Expenses	7 Known Case Losses and LAE	8 Cols. 6 +7							
23-2018130	33790	RADIAN GUAR INC	PA	108,657	2,368		2,368			59,481				
0399999 - Total Affiliates - U.S. Non-Pool - Other				108,657	2,368		2,368			59,481				
0499999 - Total Affiliates - U.S. Non-Pool - Total				108,657	2,368		2,368			59,481				
0899999 - Total Affiliates - Total Affiliates				108,657	2,368		2,368			59,481				
47-4344491		CHIMNEY POINT INSURANCE IC, INC	VT	6,879										80,279
0999999 - Total Other U.S. Unaffiliated Insurers				6,879										80,279
9999999 Totals				115,536	2,368		2,368			59,481				80,279

Schedule F - Part 2

**NONE**

Schedule F - Part 3

**NONE**

Schedule F - Part 4

**NONE**

Schedule F - Part 5

**NONE**

**SCHEDULE F - PART 6**

**Restatement of Balance Sheet to Identify Net Credit for Reinsurance**

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
<b>ASSETS</b> (Page 2, Col. 3)			
1. Cash and invested assets (Line 12) .....	750,851,412		750,851,412
2. Premiums and considerations (Line 15) .....	8,985,844		8,985,844
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 .....	7,169,532		7,169,532
6. Net amount recoverable from reinsurers .....			
7. Protected cell assets (Line 27) .....			
8. Totals (Line 28) .....	767,006,788		767,006,788
<b>LIABILITIES</b> (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3) .....	52,892,303		52,892,303
10. Taxes, expenses, and other obligations (Lines 4 through 8) .....	967,090		967,090
11. Unearned premiums (Line 9) .....	59,481,482		59,481,482
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 .....	297,429,766		297,429,766
19. Total liabilities excluding protected cell business (Line 26) .....	410,770,641		410,770,641
20. Protected cell liabilities (Line 27) .....			
21. Surplus as regards policyholders (Line 37) .....	356,236,147	X X X	356,236,147
22. Totals (Line 38) .....	767,006,788		767,006,788

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	2,666							2,666	XXX
2. 2009				11,788							11,788	XXX
3. 2010				9,788							9,788	XXX
4. 2011				9,805							9,805	XXX
5. 2012				11,333							11,333	XXX
6. 2013				13,402							13,402	XXX
7. 2014				18,344							18,344	XXX
8. 2015	8,384		8,384	18,736							18,736	XXX
9. 2016	103,086		103,086	14,748							14,748	XXX
10. 2017	107,262		107,262	16,865							16,865	XXX
11. 2018	119,048		119,048	697							697	XXX
12. Totals	XXX	XXX	XXX	128,172							128,172	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. ....			3,633									3,633	XXX
2. ....			2,592									2,592	XXX
3. ....			1,324									1,324	XXX
4. ....			1,904									1,904	XXX
5. ....			1,608									1,608	XXX
6. ....			1,730									1,730	XXX
7. ....			1,636									1,636	XXX
8. ....			2,866									2,866	XXX
9. ....			4,570									4,570	XXX
10. ....			11,601									11,601	XXX
11. ....			17,061									17,061	XXX
12. ....			50,524									50,524	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	3,633	
2. ....	14,380		14,380							2,592	
3. ....	11,113		11,113							1,324	
4. ....	11,709		11,709							1,904	
5. ....	12,941		12,941							1,608	
6. ....	15,131		15,131							1,730	
7. ....	19,979		19,979							1,636	
8. ....	21,602		21,602	257.7		257.7				2,866	
9. ....	19,318		19,318	18.7		18.7				4,570	
10. ....	28,466		28,466	26.5		26.5				11,601	
11. ....	17,758		17,758	14.9		14.9				17,061	
12. ....	XXX	XXX	XXX	XXX	XXX	XXX			XXX	50,524	

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 2018 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
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	One Year	Two Year
1. Prior							15,119	16,509	17,199	17,658	459	1,149
2. 2009							13,375	13,639	14,070	14,380	309	741
3. 2010	XXX						11,524	11,050	10,785	11,113	328	62
4. 2011	XXX	XXX					13,387	12,945	11,793	11,709	(84)	(1,235)
5. 2012	XXX	XXX	XXX				14,524	13,539	13,253	12,941	(312)	(598)
6. 2013	XXX	XXX	XXX	XXX			15,461	15,743	15,361	15,131	(230)	(612)
7. 2014	XXX	XXX	XXX	XXX	XXX		21,782	21,430	20,540	19,979	(561)	(1,451)
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX	30,331	25,017	21,164	21,602	438	(3,415)
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	28,032	21,470	19,318	(2,152)	(8,713)
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	32,378	28,466	(3,912)	XXX
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17,758	XXX	XXX
										12. Totals	(5,716)	(14,072)

**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
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		
1. Prior	000						1,044	6,687	11,360	14,026	XXX	XXX
2. 2009							732	5,345	9,444	11,788	XXX	XXX
3. 2010	XXX						542	5,203	8,203	9,788	XXX	XXX
4. 2011	XXX	XXX					951	5,712	8,716	9,805	XXX	XXX
5. 2012	XXX	XXX	XXX				1,534	7,166	10,336	11,333	XXX	XXX
6. 2013	XXX	XXX	XXX	XXX			1,311	8,489	12,089	13,402	XXX	XXX
7. 2014	XXX	XXX	XXX	XXX	XXX		1,363	11,834	16,632	18,344	XXX	XXX
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX	349	8,488	16,158	18,736	XXX	XXX
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,055	9,605	14,748	XXX	XXX
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,496	16,865	XXX	XXX
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	697	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
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1. Prior							14,074	9,822	5,839	3,633
2. 2009							12,644	8,294	4,627	2,592
3. 2010	XXX						10,983	5,847	2,583	1,324
4. 2011	XXX	XXX					12,435	7,233	3,077	1,904
5. 2012	XXX	XXX	XXX				12,989	6,373	2,917	1,608
6. 2013	XXX	XXX	XXX	XXX			14,151	7,254	3,272	1,730
7. 2014	XXX	XXX	XXX	XXX	XXX		20,419	9,596	3,908	1,636
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX	29,982	16,529	5,006	2,866
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	26,977	11,865	4,570
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20,882	11,601
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17,061

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	19,426							19,426	XXX
2. 2017	107,262		107,262	16,865							16,865	XXX
3. 2018	119,048		119,048	697							697	XXX
4. Totals	XXX	XXX	XXX	36,989							36,989	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.			21,862									21,862	
2.			11,601									11,601	
3.			17,061									17,061	
4.			50,524									50,524	

	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	21,862	
2.	28,466		28,466	26.5		26.5				11,601	
3.	17,758		17,758	14.9		14.9				17,061	
4.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	50,524	

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 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018	11 One Year	12 Two Year
1. Prior												
2. 2009												
3. 2010	XXX											
4. 2011	XXX	XXX										
5. 2012	XXX	XXX	XXX									
6. 2013	XXX	XXX	XXX	XXX								
7. 2014	XXX	XXX	XXX	XXX	XXX							
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2018	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. 2009												
3. 2010	XXX											
4. 2011	XXX	XXX										
5. 2012	XXX	XXX	XXX									
6. 2013	XXX	XXX	XXX	XXX								
7. 2014	XXX	XXX	XXX	XXX	XXX							
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2018	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	.97,925	.85,658	.83,853	(1,805)	(14,072)
2. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.32,378	.28,466	(3,912)	XXX
3. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17,758	XXX	XXX
4. Totals											(5,716)	(14,072)

**SCHEDULE P - PART 2T - WARRANTY**

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
2. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2018	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
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		
1. Prior	.000											
2. 2009												
3. 2010	.XXX											
4. 2011	.XXX	.XXX										
5. 2012	.XXX	.XXX	.XXX									
6. 2013	.XXX	.XXX	.XXX	.XXX								
7. 2014	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2015	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2016	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2017	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
11. 2018	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			

NONE

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

1. Prior	.000											
2. 2009												
3. 2010	.XXX											
4. 2011	.XXX	.XXX										
5. 2012	.XXX	.XXX	.XXX									
6. 2013	.XXX	.XXX	.XXX	.XXX								
7. 2014	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2015	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2016	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2017	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
11. 2018	.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	42,565	61,991	.XXX	.XXX
2. 2017	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	11,496	16,865	.XXX	.XXX
3. 2018	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	697	.XXX	.XXX

**SCHEDULE P - PART 3T - WARRANTY**

1. Prior	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.000				
2. 2017	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
3. 2018	.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 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018
1. Prior										
2. 2009										
3. 2010	XXX									
4. 2011	XXX	XXX								
5. 2012	XXX	XXX	XXX							
6. 2013	XXX	XXX	XXX	XXX						
7. 2014	XXX	XXX	XXX	XXX	XXX					
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

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

1. Prior										
2. 2009										
3. 2010	XXX									
4. 2011	XXX	XXX								
5. 2012	XXX	XXX	XXX							
6. 2013	XXX	XXX	XXX	XXX						
7. 2014	XXX	XXX	XXX	XXX	XXX					
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2018	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	97,925	43,093	21,862
2. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20,882	11,601
3. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17,061

**SCHEDULE P - PART 4T - WARRANTY**

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2018	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	2009 .....		
1.603	2010 .....		
1.604	2011 .....		
1.605	2012 .....		
1.606	2013 .....		
1.607	2014 .....		
1.608	2015 .....		
1.609	2016 .....		
1.610	2017 .....		
1.611	2018 .....		
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 2018 OF THE RADIAN REINSURANCE INC.

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Allocated By States And Territories

States, etc.	1 Active Status (a)	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	2,417,167	2,417,167					
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	XXX		2,417,167	2,417,167					
<b>DETAILS OF WRITE-INS</b>									
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								

(a) Active Status Counts

L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG ..... 1 R – Registered – Non-domiciled RRGs .....  
 E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI) ..... Q – Qualified – Qualified or accredited reinsurer .....  
 D – Domestic Surplus Lines Insurer (DSLII) – 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 .....56

(b) Explanation of basis of allocation of premiums by states, etc.

By property state

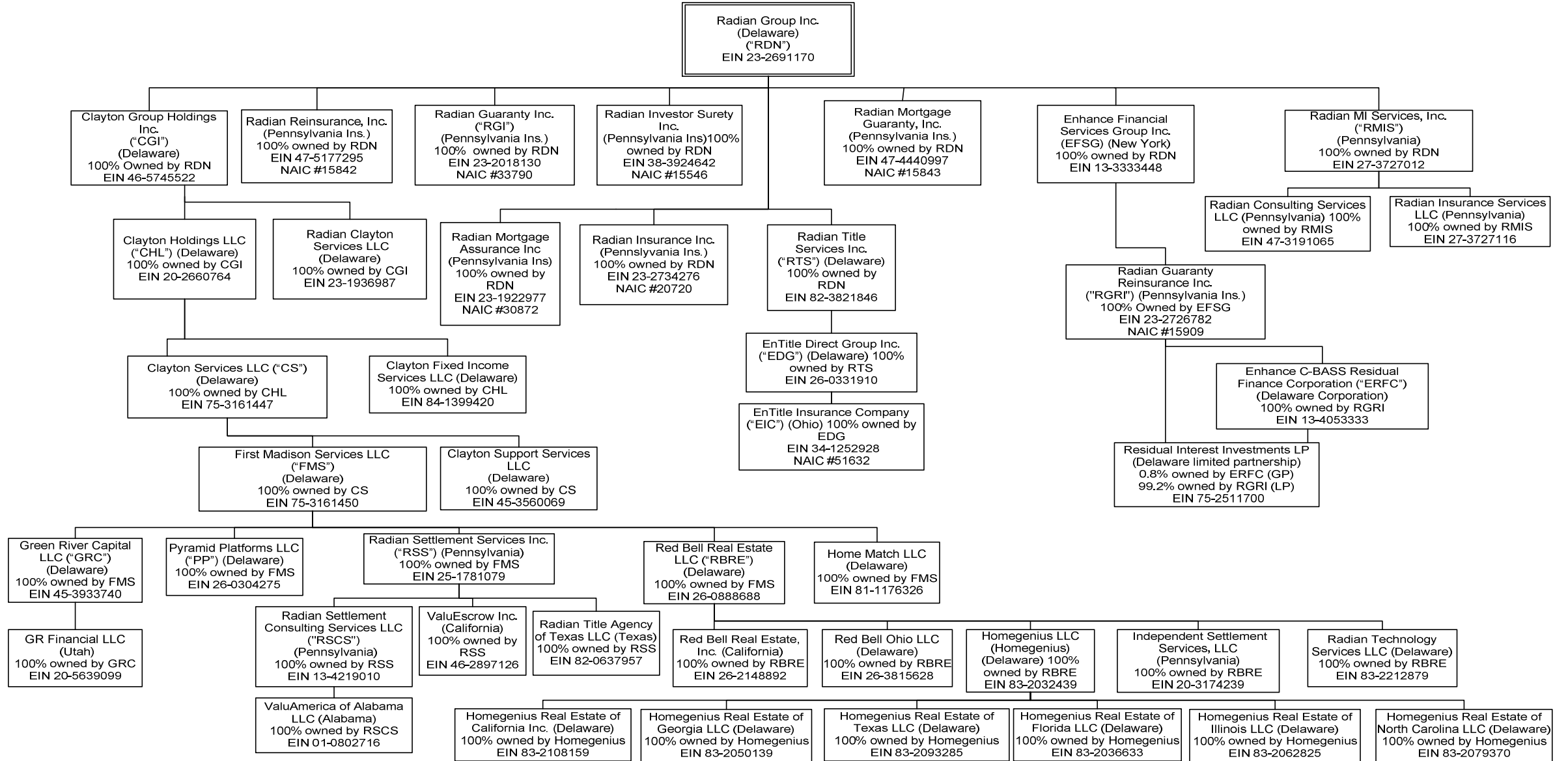
**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE RADIAN REINSURANCE INC.**

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

Allocated By States and Territories

States, Etc.		Direct Business Only					6 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							

**SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**  
**PART 1 - ORGANIZATIONAL CHART**





ANNUAL STATEMENT FOR THE YEAR 2018 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 Assurance Inc.	PA	IA	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				EnTitle Direct Group Inc.	DE	NIA	Radian Group Inc.	Ownership	100.0	Radian Group Inc		
00000		00000	26-0331910				EnTitle Insurance Company	DE	NIA	Radian Title Services Inc.	Ownership	100.0	Radian Group Inc		
00000		51632	34-1252928				Radian Insurance Services LLC	OH	IA	EnTitle Direct Group Inc.	Ownership	100.0	Radian Group Inc		
00000		00000	27-3727116				Radian Guaranty Reinsurance Inc.	PA	NIA	Radian MI Services Inc.	Ownership	100.0	Radian Group Inc		
00766	Radian Guaranty Inc. & Affil.	15909	23-2726782				Enhance C-Bass Residual Finance Corp.	PA	IA	Enhance Financial Services Group Inc.	Ownership	100.0	Radian Group Inc		
00000		00000	13-4053333				Residual Interest Investments LP	DE	NIA	Radian Guaranty Reinsurance Inc.	Ownership	100.0	Radian Group Inc		
00000		00000	75-2511700				Residual Interest Investments LP	DE	NIA	Enhance C-Bass Residual Finance Corp.	Ownership	0.8	Radian Group Inc		
00000		00000	75-2511700				Radian Investor Surety Inc.	DE	NIA	Radian Guaranty Reinsurance Inc.	Ownership	99.2	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 Holdings 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				Red Bell Real Estate, LLC	DE	NIA	First Madison Services 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				Radian Valuation Services LLC	DE	NIA	Red Bell Real Estate, LLC	Ownership	100.0	Radian Group Inc		
00000		00000	82-4149498				Homegenius LLC	DE	NIA	Red Bell Real Estate, LLC	Ownership	100.0	Radian Group Inc		
00000		00000	83-2032439				Homegenius Real Estate of California Inc.	DE	NIA	Red Bell Real Estate, LLC	Ownership	100.0	Radian Group Inc		
00000		00000	83-2108159				Homegenius Real Estate of Georgia LLC	DE	NIA	Homegenius LLC	Ownership	100.0	Radian Group Inc		
00000		00000	83-2050139				Homegenius Real Estate of Texas LLC	DE	NIA	Homegenius LLC	Ownership	100.0	Radian Group Inc		
00000		00000	83-2093285				Homegenius Real Estate of Florida LLC	DE	NIA	Homegenius LLC	Ownership	100.0	Radian Group Inc		
00000		00000	83-2036633					DE	NIA	Homegenius LLC	Ownership	100.0	Radian Group Inc		

**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE RADIAN REINSURANCE INC.**

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

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries Or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Required? (Y/N)	16 *
00000		00000	83-2062825				Homegenius Real Estate of Illinois LLC	DE	NIA	Homegenius LLC	Ownership	100.0	Radian Group Inc		
00000		00000	83-2079370				Homegenius Real Estate of North Carolina LLC	DE	NIA	Homegenius LLC	Ownership	100.0	Radian Group Inc		
00000		00000	25-1781079				ValuAmerica, Inc	PA	NIA	First Madison Services LLC	Ownership	100.0	Radian Group Inc		
00000		00000	13-4219010				ValuAmerica Consulting LLC	PA	NIA	ValuAmerica Inc	Ownership	100.0	Radian Group Inc		
00000		00000	01-0802716				ValuAmerica of Alabama LLC	AL	NIA	ValuAmerica Consulting LLC	Ownership	100.0	Radian Group Inc		
00000		00000	82-0637957				Radian Title Agency of Texas LLC	TX	NIA	ValuAmerica Inc	Ownership	100.0	Radian Group Inc		
00000		00000	46-2897126				ValuEscrow Inc	CA	NIA	ValuAmerica Inc	Ownership	100.0	Radian Group Inc		
00000		00000	81-1176326				Home Match LLC	DE	NIA	First Madison Services LLC	Ownership	100.0	Radian Group Inc		

97.1

Asterisk	Explanation

ANNUAL STATEMENT FOR THE YEAR 2018 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										
00000	20-2660764	Clayton Holdings LLC					802,262				802,262	
00000	13-3333448	Enhance Financial Services Group Inc		(1,646,574)							(1,646,574)	
00000	23-1936987	Radian Clayton Services LLC					21,210,091				21,210,091	
00000	23-2691170	Radian Group Inc					354,642,532			450,000,000	804,642,532	
33790	23-2018130	Radian Guaranty Inc				(327,960,767)		(97,710,456)		(450,000,000)	(875,671,223)	112,373,784
15909	23-2726782	Radian Guaranty Reinsurance Inc		1,646,574		(74,628)					1,571,946	
20720	23-2734276	Radian Insurance Inc				(214,499)					(214,499)	
15546	38-3924642	Radian Investor Surety Inc				(74,628)					(74,628)	
30872	23-1922977	Radian Mortgage Assurance Inc				(74,628)					(74,628)	
15843	47-4440997	Radian Mortgage Guaranty Inc				(75,022)					(75,022)	
33944	93-0952702	Radian Mortgage Insurance Inc										
15842	47-5177295	Radian Reinsurance Inc					(48,180,713)	97,710,456			49,529,743	(112,373,784)
51632	34-1252928	EnTitle Insurance Company		23,000,000							23,000,000	
00000	26-0331910	EnTitle Direct Group, Inc		(23,000,000)							(23,000,000)	
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.

<b>MARCH FILING</b>	<b>RESPONSES</b>
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.....
<b>APRIL FILING</b>	
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.....
<b>MAY FILING</b>	
8. Will this company be included in a combined annual statement that is filed with the NAIC by May 1?	.....YES.....
<b>JUNE FILING</b>	
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.....
<b>AUGUST FILING</b>	
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 **if your company is engaged in the type of business covered by the supplement. 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.

<b>MARCH FILING</b>	
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.....

35. Will the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit be filed with the state of domicile and the NAIC by April 1? .....

36. Will the Adjustment to the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit (if required) be filed with the state of domicile and the NAIC by April 1? .....

**AUGUST FILING**

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

**Explanation:**

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# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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15.   
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**SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES**

31.   
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**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 -FHLB.....	B.	.....Collateral for FHLB			.....951,329	.....907,950
5805. Northern Trust RRI Trust.....	B.	Collateral to make RRI Non-Exclusive reinsurer			422,040,612	415,507,187
5897. Summary of remaining write-ins for Line 58 from page E28	XXX	XXX			422,991,941	416,415,137



**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 .....	15,315,756	2.040	15,315,756		15,315,756	2.040
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) .....						
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations .....	11,630,322	1.549	11,630,322		11,630,322	1.549
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations .....	2,457,658	0.327	2,457,658		2,457,658	0.327
1.43 Revenue and assessment obligations .....	7,661,303	1.020	7,661,303		7,661,303	1.020
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 .....	14,527,451	1.935	14,527,451		14,527,451	1.935
1.512 Issued or guaranteed by FNMA and FHLMC .....	21,603,735	2.877	21,603,735		21,603,735	2.877
1.513 All other .....						
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA .....	11,799,658	1.572	11,799,658		11,799,658	1.572
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 .....	45,444,540	6.052	45,444,540		45,444,540	6.052
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities) .....	363,656,075	48.432	363,656,075		363,656,075	48.432
2.2 Unaffiliated non-U.S. securities (including Canada) .....	113,849,630	15.163	113,849,630		113,849,630	15.163
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 .....	104,800	0.014	104,800		104,800	0.014
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) .....	813,370	0.108	813,370	XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments .....	141,987,115	18.910	141,987,115	813,370	142,800,485	19.018
11. Other invested assets .....						
12. Total invested assets	750,851,413	100.000	750,851,413	813,370	750,851,413	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.....		589,462,371
2. Cost of bonds and stocks acquired, Part 3, Column 7.....		319,608,486
3. Accrual of discount.....		523,674
4. Unrealized valuation increase (decrease):		
4.1 Part 1, Column 12.....	(94,866)	
4.2 Part 2, Section 1, Column 15.....		
4.3 Part 2, Section 2, Column 13.....		
4.4 Part 4, Column 11.....	70,382	(24,484)
5. Total gain (loss) on disposals, Part 4, Column 19.....		(1,790,397)
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....		296,728,071
7. Deduct amortization of premium.....		2,752,331
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.....	177,740	
9.2 Part 2, Section 1, Column 17.....		
9.3 Part 2, Section 2, Column 14.....		
9.4 Part 4, Column 13.....	153,803	331,543
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Notes 5R, Line 5R(2).....		83,223
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....		608,050,927
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....		608,050,927

ANNUAL STATEMENT FOR THE YEAR 2018 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
<b>BONDS</b>					
Governments (Including all obligations guaranteed by governments)	1. United States .....	31,500,627	30,035,188	31,187,272	31,072,215
	2. Canada .....				
	3. Other Countries .....				
	4. Totals	31,500,627	30,035,188	31,187,272	31,072,215
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	11,630,322	11,827,560	12,056,220	11,400,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	2,457,658	2,378,550	2,462,920	2,360,000
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	53,032,663	52,790,051	53,718,267	51,095,045
Industrial and Miscellaneous, SVO Identified Funds, Bank Loans and Hybrid Securities (unaffiliated)	8. United States .....	393,607,133	386,992,013	394,873,767	391,345,099
	9. Canada .....	8,538,543	8,431,492	8,539,298	8,535,000
	10. Other Countries .....	107,179,181	104,308,056	107,536,093	107,240,094
	11. Totals	509,324,857	499,731,561	510,949,158	507,120,193
Parent, Subsidiaries and Affiliates	12. Totals				
	<b>13. Total Bonds</b>	607,946,127	596,762,910	610,373,837	603,047,452
<b>PREFERRED STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	14. United States .....				
	15. Canada .....				
	16. Other Countries .....				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	<b>19. Total Preferred Stocks</b>				
<b>COMMON STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	20. United States .....	104,800	104,800	104,800	
	21. Canada .....				
	22. Other Countries .....				
	23. Totals	104,800	104,800	104,800	
Parent, Subsidiaries and Affiliates	24. Totals				
	<b>25. Total Common Stocks</b>	104,800	104,800	104,800	
	<b>26. Total Stocks</b>	104,800	104,800	104,800	
	<b>27. Total Bonds and Stocks</b>	608,050,927	596,867,710	610,478,637	

**ANNUAL STATEMENT FOR THE YEAR 2018 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 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>1. U.S. Governments</b>												
1.1 NAIC 1	111,145,499	7,474,465	4,436,903	2,535,845	14,980,780	XXX	140,573,492	19.5	66,832,165	10.2	140,573,492	
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	111,145,499	7,474,465	4,436,903	2,535,845	14,980,780	XXX	140,573,492	19.5	66,832,165	10.2	140,573,492	
<b>2. All Other Governments</b>												
2.1 NAIC 1						XXX						
2.2 NAIC 2						XXX			5,074,129	0.8		
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals						XXX			5,074,129	0.8		
<b>3. U.S. States, Territories and Possessions, etc., Guaranteed</b>												
3.1 NAIC 1		5,519,808				XXX	5,519,808	0.8	5,544,362	0.8	5,519,808	
3.2 NAIC 2	5,019,656		1,090,859			XXX	6,110,515	0.8	6,237,974	1.0	6,110,515	
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals	5,019,656	5,519,808	1,090,859			XXX	11,630,322	1.6	11,782,336	1.8	11,630,322	
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>												
4.1 NAIC 1						XXX			1,500,000	0.2		
4.2 NAIC 2				2,457,658		XXX	2,457,658	0.3	2,462,598	0.4	2,457,658	
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals				2,457,658		XXX	2,457,658	0.3	3,962,598	0.6	2,457,658	
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>												
5.1 NAIC 1	6,926,581	20,583,707	18,053,563	5,357,276	1,002,011	XXX	51,923,138	7.2	41,428,161	6.3	51,923,138	
5.2 NAIC 2		1,109,526				XXX	1,109,526	0.2			1,109,526	
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	6,926,581	21,693,233	18,053,563	5,357,276	1,002,011	XXX	53,032,663	7.3	41,428,161	6.3	53,032,663	

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**ANNUAL STATEMENT FOR THE YEAR 2018 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 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>6. Industrial and Miscellaneous (unaffiliated)</b>												
6.1 NAIC 1	24,129,647	183,166,308	140,795,967	8,201,502	12,564,254	XXX	368,857,678	51.1	329,590,002	50.5	269,251,699	99,605,979
6.2 NAIC 2	10,261,129	38,342,376	78,204,303	7,708,623	8,424,797	XXX	142,941,228	19.8	181,591,074	27.8	119,875,041	23,066,187
6.3 NAIC 3	183,236	740,803	1,320,443			XXX	2,244,481	0.3	3,788,275	0.6	1,320,443	924,039
6.4 NAIC 4						XXX						
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals	34,574,012	222,249,487	220,320,712	15,910,126	20,989,050	XXX	514,043,387	71.2	514,969,351	78.9	390,447,182	123,596,205
<b>7. Hybrid Securities</b>												
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						
<b>8. Parent, Subsidiaries and Affiliates</b>												
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						
<b>9. SVO-Designated Securities</b>												
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	1.4		
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	1.4		
<b>10. Bank Loans</b>												
10.1 NAIC 1						XXX			XXX	XXX		
10.2 NAIC 2						XXX			XXX	XXX		
10.3 NAIC 3						XXX			XXX	XXX		
10.4 NAIC 4						XXX			XXX	XXX		
10.5 NAIC 5						XXX			XXX	XXX		
10.6 NAIC 6						XXX			XXX	XXX		
10.7 Totals						XXX			XXX	XXX		

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**ANNUAL STATEMENT FOR THE YEAR 2018 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 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>11. Total Bonds Current Year</b>												
11.1 NAIC 1	(d) 142,201,726	216,744,288	163,286,433	16,094,624	28,547,044		566,874,116	78.5	XXX	XXX	467,268,137	99,605,979
11.2 NAIC 2	(d) 15,280,786	39,451,901	79,295,161	10,166,282	8,424,797		152,618,927	21.1	XXX	XXX	129,552,739	23,066,187
11.3 NAIC 3	(d) 183,236	740,803	1,320,443				2,244,481	0.3	XXX	XXX	1,320,443	924,039
11.4 NAIC 4	(d)								XXX	XXX		
11.5 NAIC 5	(d)								XXX	XXX		
11.6 NAIC 6	(d)								XXX	XXX		
11.7 Totals	157,665,748	256,936,993	243,902,037	26,260,905	36,971,841		721,737,523	100.0	XXX	XXX	598,141,318	123,596,205
11.8 Line 11.7 as a % of Col. 7	21.8	35.6	33.8	3.6	5.1		100.0	XXX	XXX	XXX	82.9	17.1
<b>12. Total Bonds Prior Year</b>												
12.1 NAIC 1	117,209,749	186,901,470	100,271,166	13,605,327	26,906,977		XXX	XXX	444,894,690	68.1	309,835,049	135,059,641
12.2 NAIC 2	29,918,296	59,977,012	91,873,655	8,253,051	5,343,760		XXX	XXX	195,365,774	29.9	161,813,988	33,551,786
12.3 NAIC 3	8,413	2,308,969	1,470,893				XXX	XXX	3,788,275	0.6		3,788,275
12.4 NAIC 4						8,986,137	XXX	XXX	8,986,137	1.4	8,986,137	
12.5 NAIC 5							XXX	XXX	(c)			
12.6 NAIC 6							XXX	XXX	(c)			
12.7 Totals	147,136,458	249,187,451	193,615,715	21,858,377	32,250,738	8,986,137	XXX	XXX	(b) 653,034,875	100.0	480,635,173	172,399,702
12.8 Line 12.7 as a % of Col. 9	22.5	38.2	29.6	3.3	4.9	1.4	XXX	XXX	100.0	XXX	73.6	26.4
<b>13. Total Publicly Traded Bonds</b>												
13.1 NAIC 1	123,582,120	155,944,266	147,559,404	13,029,416	27,152,931		467,268,137	64.7	309,835,049	47.4	467,268,137	XXX
13.2 NAIC 2	8,961,513	35,993,577	67,446,480	10,166,282	6,984,887		129,552,739	18.0	161,813,988	24.8	129,552,739	XXX
13.3 NAIC 3			1,320,443				1,320,443	0.2			1,320,443	XXX
13.4 NAIC 4									8,986,137	1.4		XXX
13.5 NAIC 5												XXX
13.6 NAIC 6												XXX
13.7 Totals	132,543,633	191,937,843	216,326,326	23,195,698	34,137,818		598,141,318	82.9	480,635,173	73.6	598,141,318	XXX
13.8 Line 13.7 as a % of Col. 7	22.2	32.1	36.2	3.9	5.7		100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	18.4	26.6	30.0	3.2	4.7		82.9	XXX	XXX	XXX	82.9	XXX
<b>14. Total Privately Placed Bonds</b>												
14.1 NAIC 1	18,619,606	60,800,022	15,727,029	3,065,208	1,394,113		99,605,979	13.8	135,059,641	20.7	XXX	99,605,979
14.2 NAIC 2	6,319,272	3,458,324	11,848,681		1,439,910		23,066,187	3.2	33,551,786	5.1	XXX	23,066,187
14.3 NAIC 3	183,236	740,803					924,039	0.1	3,788,275	0.6	XXX	924,039
14.4 NAIC 4											XXX	
14.5 NAIC 5											XXX	
14.6 NAIC 6											XXX	
14.7 Totals	25,122,115	64,999,149	27,575,711	3,065,208	2,834,023		123,596,205	17.1	172,399,702	26.4	XXX	123,596,205
14.8 Line 14.7 as a % Col. 7	20.3	52.6	22.3	2.5	2.3		100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	3.5	9.0	3.8	0.4	0.4		17.1	XXX	XXX	XXX	XXX	17.1

- (a) Includes \$ 123,596,205 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
- (b) Includes \$ current year of bonds with Z designations, \$ prior year of bonds with Z designations, \$ 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 of bonds with 5GI designations, \$ prior, 5\* or 5GI designations and \$ current year, \$ prior year of bonds with 6\* designations. "5GI\*" 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\$ 109,072,866 ; NAIC 2 \$ 4,718,530 ; NAIC 3 \$ ; NAIC 4 \$ ; NAIC 5 \$ ; NAIC 6 \$

**ANNUAL STATEMENT FOR THE YEAR 2018 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 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>1. U.S. Governments</b>												
1.1 Issuer Obligations .....	109,072,866	798,403	4,052,717	2,333,522	14,517,352	XXX	124,388,621	17.2	44,972,463	6.9	124,388,621	
1.2 Residential Mortgage-Backed Securities .....	1,765,437	5,933,375	4,052,717	2,333,522	442,400	XXX	14,527,451	2.0	20,122,930	3.1	14,527,451	
1.3 Commercial Mortgage-Backed Securities .....	307,196	742,688	384,186	202,323	21,028	XXX	1,657,420	0.2	1,736,772	0.3	1,657,420	
1.4 Other Loan-Backed and Structured Securities .....						XXX						
1.5 Totals	111,145,499	7,474,465	4,436,903	2,535,845	14,980,780	XXX	140,573,492	19.5	66,832,165	10.2	140,573,492	
<b>2. All Other Governments</b>												
2.1 Issuer Obligations .....						XXX			5,074,129	0.8		
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						XXX			5,074,129	0.8		
<b>3. U.S. States, Territories and Possessions, Guaranteed</b>												
3.1 Issuer Obligations .....	5,019,656	5,519,808	1,090,859			XXX	11,630,322	1.6	11,782,336	1.8	11,630,322	
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	5,019,656	5,519,808	1,090,859			XXX	11,630,322	1.6	11,782,336	1.8	11,630,322	
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>												
4.1 Issuer Obligations .....				2,457,658		XXX	2,457,658	0.3	3,962,598	0.6	2,457,658	
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				2,457,658		XXX	2,457,658	0.3	3,962,598	0.6	2,457,658	
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>												
5.1 Issuer Obligations .....	799,165	3,744,945	1,695,477	1,421,716		XXX	7,661,303	1.1	12,471,800	1.9	7,661,303	
5.2 Residential Mortgage-Backed Securities .....	2,171,292	8,249,626	6,391,624	3,789,183	1,002,011	XXX	21,603,735	3.0	6,025,855	0.9	21,603,735	
5.3 Commercial Mortgage-Backed Securities .....	775,235	3,179,560	6,187,443			XXX	10,142,238	1.4	10,643,756	1.6	10,142,238	
5.4 Other Loan-Backed and Structured Securities .....	3,180,888	6,519,102	3,779,020	146,378		XXX	13,625,388	1.9	12,286,749	1.9	13,625,388	
5.5 Totals	6,926,581	21,693,233	18,053,563	5,357,276	1,002,011	XXX	53,032,664	7.3	41,428,161	6.3	53,032,664	
<b>6. Industrial and Miscellaneous</b>												
6.1 Issuer Obligations .....	13,612,403	154,821,485	184,310,331	12,312,397	20,989,050	XXX	386,045,667	53.5	352,391,502	54.0	343,150,575	42,895,092
6.2 Residential Mortgage-Backed Securities .....						XXX						
6.3 Commercial Mortgage-Backed Securities .....	5,820,006	17,495,296	21,914,547	214,691		XXX	45,444,540	6.3	44,356,939	6.8	34,296,494	11,148,045
6.4 Other Loan-Backed and Structured Securities .....	15,141,603	49,932,706	14,095,834	3,383,038		XXX	82,553,181	11.4	118,220,910	18.1	13,000,113	69,553,068
6.5 Totals	34,574,012	222,249,487	220,320,712	15,910,126	20,989,050	XXX	514,043,387	71.2	514,969,351	78.9	390,447,182	123,596,205
<b>7. Hybrid Securities</b>												
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						
<b>8. Parent, Subsidiaries and Affiliates</b>												
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 2018 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 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>9. SVO Identified Funds</b>												
9.1 Exchange Traded Funds Identified by the SVO.....	XXX	XXX	XXX	XXX	XXX				8,986,137	1.4		
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	1.4		
<b>10. Bank Loans</b>												
10.1 Bank Loans - Issued.....						XXX			XXX	XXX		
10.2 Bank Loans - Acquired.....						XXX			XXX	XXX		
10.3 Totals						XXX			XXX	XXX		
<b>11. Total Bonds Current Year</b>												
11.1 Issuer Obligations.....	128,504,090	164,884,640	187,096,667	16,191,771	35,506,403	XXX	532,183,572	73.7	XXX	XXX	489,288,479	42,895,092
11.2 Residential Mortgage-Backed Securities.....	3,936,729	14,183,000	10,444,341	6,122,705	1,444,410	XXX	36,131,186	5.0	XXX	XXX	36,131,186	
11.3 Commercial Mortgage-Backed Securities.....	6,902,437	21,417,543	28,486,176	417,014	21,028	XXX	57,244,198	7.9	XXX	XXX	46,096,152	11,148,045
11.4 Other Loan-Backed and Structured Securities.....	18,322,492	56,451,808	17,874,853	3,529,415		XXX	96,178,568	13.3	XXX	XXX	26,625,501	69,553,068
11.5 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
11.6 Bank Loans.....									XXX	XXX		
11.7 Totals.....	157,665,748	256,936,993	243,902,037	26,260,905	36,971,841		721,737,523	100.0	XXX	XXX	598,141,318	123,596,205
11.8 Lines 11.7 as a % Col. 7	21.8	35.6	33.8	3.6	5.1		100.0	XXX	XXX	XXX	82.9	17.1
<b>12. Total Bonds Prior Year</b>												
12.1 Issuer Obligations.....	75,962,794	144,061,643	165,310,782	13,712,405	31,607,203	XXX	XXX	XXX	430,654,827	65.9	373,926,642	56,728,185
12.2 Residential Mortgage-Backed Securities.....	4,575,164	11,029,385	6,251,413	3,803,776	489,047	XXX	XXX	XXX	26,148,785	4.0	26,148,785	
12.3 Commercial Mortgage-Backed Securities.....	11,182,699	28,944,104	13,899,571	2,556,606	154,488	XXX	XXX	XXX	56,737,467	8.7	42,201,295	14,536,173
12.4 Other Loan-Backed and Structured Securities.....	55,415,801	65,152,319	8,153,950	1,785,590		XXX	XXX	XXX	130,507,659	20.0	29,372,315	101,135,344
12.5 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX		8,986,137	XXX	8,986,137	1.4	8,986,137	
12.6 Bank Loans.....	XXX	XXX	XXX	XXX	XXX		XXX	XXX	XXX	XXX	XXX	XXX
12.7 Totals.....	147,136,458	249,187,451	193,615,715	21,858,377	32,250,738		8,986,137	XXX	653,034,875	100.0	480,635,173	172,399,702
12.8 Line 12.7 as a % of Col. 9	22.5	38.2	29.6	3.3	4.9		1.4	XXX	100.0	XXX	73.6	26.4
<b>13. Total Publicly Traded Bonds</b>												
13.1 Issuer Obligations.....	121,817,255	148,399,026	170,208,048	16,191,771	32,672,380	XXX	489,288,479	67.8	373,926,642	57.3	489,288,479	XXX
13.2 Residential Mortgage-Backed Securities.....	3,936,729	14,183,000	10,444,341	6,122,705	1,444,410	XXX	36,131,186	5.0	26,148,785	4.0	36,131,186	XXX
13.3 Commercial Mortgage-Backed Securities.....	1,794,605	16,431,965	27,646,232	202,323	21,028	XXX	46,096,152	6.4	42,201,295	6.5	46,096,152	XXX
13.4 Other Loan-Backed and Structured Securities.....	4,995,045	12,923,852	8,027,705	678,899		XXX	26,625,501	3.7	29,372,315	4.5	26,625,501	XXX
13.5 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX				8,986,137	1.4		XXX
13.6 Bank Loans.....									XXX	XXX		XXX
13.7 Totals.....	132,543,633	191,937,843	216,326,326	23,195,698	34,137,818		598,141,318	82.9	480,635,173	73.6	598,141,318	XXX
13.8 Line 13.7 as a % of Col. 7	22.2	32.1	36.2	3.9	5.7		82.9	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	18.4	26.6	30.0	3.2	4.7			XXX	XXX	XXX	82.9	XXX
<b>14. Total Privately Placed Bonds</b>												
14.1 Issuer Obligations.....	6,686,836	16,485,614	16,888,619		2,834,023	XXX	42,895,092	5.9	56,728,185	8.7	XXX	42,895,092
14.2 Residential Mortgage-Backed Securities.....						XXX					XXX	
14.3 Commercial Mortgage-Backed Securities.....	5,107,832	4,985,578	839,944	214,691		XXX	11,148,045	1.5	14,536,173	2.2	XXX	11,148,045
14.4 Other Loan-Backed and Structured Securities.....	13,327,447	43,527,957	9,847,148	2,850,516		XXX	69,553,068	9.6	101,135,344	15.5	XXX	69,553,068
14.5 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX						XXX	
14.6 Bank Loans.....									XXX	XXX	XXX	
14.7 Totals.....	25,122,115	64,999,149	27,575,711	3,065,208	2,834,023		123,596,205	17.1	172,399,702	26.4	XXX	123,596,205
14.8 Line 14.7 as a % of Col. 7	20.3	52.6	22.3	2.5	2.3		100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	3.5	9.0	3.8	0.4	0.4			XXX	XXX	XXX	XXX	17.1

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**ANNUAL STATEMENT FOR THE YEAR 2018 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 .....	61,492,411	61,492,411			
2. Cost of short-term investments acquired .....	137,364,478	137,364,478			
3. Accrual of discount .....	1,362,617	1,362,617			
4. Unrealized valuation increase (decrease) .....					
5. Total gain (loss) on disposals .....	(28,912)	(28,912)			
6. Deduct consideration received on disposals .....	97,436,713	97,436,713			
7. Deduct amortization of premium .....	300,069	300,069			
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) .....	102,453,811	102,453,811			
11. Deduct total nonadmitted amounts .....					
12. Statement value at end of current period (Line 10 minus Line 11)	102,453,811	102,453,811			

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

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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.....	26,292,134	2,200,794	24,091,340	
2. Cost of cash equivalents acquired.....	1,201,504,172	872,145,791	329,358,381	
3. Accrual of discount.....	152,928	152,928		
4. Unrealized valuation increase (decrease).....				
5. Total gain (loss) on disposals.....	121	61	60	
6. Deduct consideration received on disposals.....	1,203,704,405	863,149,802	340,554,604	
7. Deduct amortization of premium.....	12,188	12,188		
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).....	24,232,762	11,337,585	12,895,177	
11. Deduct total nonadmitted amounts.....				
12. Statement value at end of current period (Line 10 minus Line 11)	24,232,762	11,337,585	12,895,177	

(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 2018 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 and Administrative Symbol	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	C			1	14,462,488	90.7950	13,855,317	15,260,000	14,517,352		19,429			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	98.0840	784,672	800,000	798,403		460			1.875	1.937	AO	2,569	15,000	10/17/2017	04/30/2022
0199999	Bonds - U.S. Governments - Issuer Obligations					15,260,334	XXX	14,639,989	16,060,000	15,315,756		19,889			XXX	XXX	XXX	146,668	396,500	XXX	XXX
36176F-2C-1	G2 765171 - RMBS			4	1	36,981	100.3380	36,279	36,157	36,301		(366)			4.633	2.626	MON	140	1,844	03/31/2017	12/20/2061
36179Q-JT-9	G2 MA2074 - RMBS			4	1	5,664,112	103.1730	4,405,212	4,269,734	4,636,401		29,748			4.000	2.624	MON	14,232	149,125	01/29/2016	07/20/2044
36179Q-JT-9	G2 MA2074 - RMBS	C		4	1	9,683,619	103.1730	9,346,484	9,059,941	9,854,750		77,903			4.000	2.595	MON	30,197	396,231	01/29/2016	07/20/2044
0299999	Bonds - U.S. Governments - Residential Mortgage-Backed Securities					14,284,711	XXX	13,787,975	13,364,931	14,527,451		107,285			XXX	XXX	XXX	44,569	547,201	XXX	XXX
38379U-A2-2	GNR 1695A F - CMBS			4	1	720,453	97.7580	705,569	721,750	726,801		5,671			2.905	2.747	MON	874	17,340	06/20/2017	01/16/2058
38379U-MJ-2	GNR 1640 F - CMBS			4	1	921,774	97.4200	901,655	925,534	930,619		7,604			2.855	2.759	MON	1,101	21,677	06/20/2017	07/16/2057
0399999	Bonds - U.S. Governments - Commercial Mortgage-Backed Securities					1,642,227	XXX	1,607,224	1,647,284	1,657,420		13,275			XXX	XXX	XXX	1,975	39,017	XXX	XXX
0599999	Bonds - U.S. Governments - Subtotals - U.S. Governments					31,187,272	XXX	30,035,188	31,072,215	31,500,627		140,449			XXX	XXX	XXX	193,212	982,718	XXX	XXX
13063B-N8-1	CALIFORNIA ST	C		1,2	1FE	5,590,080	106.3700	5,743,980	5,400,000	5,519,808		(24,554)			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	100.4420	5,022,100	5,000,000	5,019,656		(118,931)			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	106.1480	1,061,480	1,000,000	1,090,859		(8,527)			5.000	3.780	MN	8,333	49,028	10/18/2017	11/01/2029
1199999	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					12,056,220	XXX	11,827,560	11,400,000	11,630,322		(152,013)			XXX	XXX	XXX	173,621	612,230	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	11,827,560	11,400,000	11,630,322		(152,013)			XXX	XXX	XXX	173,621	612,230	XXX	XXX
167486-HL-6	CHICAGO ILL			1	2FE	2,462,920	100.7860	2,378,550	2,360,000	2,457,658		(4,939)			6.207	5.751	JJ	73,243	146,485	11/21/2017	01/01/2032
1899999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					2,462,920	XXX	2,378,550	2,360,000	2,457,658		(4,939)			XXX	XXX	XXX	73,243	146,485	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)					2,462,920	XXX	2,378,550	2,360,000	2,457,658		(4,939)			XXX	XXX	XXX	73,243	146,485	XXX	XXX
186398-KN-2	CLEVELAND OHIO PUB PWR SYS				1FE	473,922	102.6320	448,502	437,000	449,430		(14,067)			5.000	1.692	MN	2,792	21,850	03/31/2017	11/15/2019
452227-FN-6	ILLINOIS ST SALES TAX REV	C		1	2FE	1,112,562	96.6990	1,063,689	1,100,000	1,109,526		(1,978)			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	C		1,2	1FE	121,726	103.6090	113,970	110,000	114,009		(2,654)			5.790	3.203	JD	283	6,369	12/29/2015	06/15/2041
71783D-AC-9	DEV CITY S	C		1	1FE	2,039,000	100.6500	2,013,000	2,000,000	2,021,410		(6,072)			3.664	3.317	AO	15,470	73,280	12/29/2015	04/15/2022
759911-3H-1	REGIONAL TRANSN AUTH ILL SUMTER LANDING CMNTY DEV DIST				1FE	500,000	99.9930	499,965	500,000	500,000					3.013	3.013	MN	2,511	6,319	05/09/2018	05/29/2020
86657M-BG-0	FLA RECREA			1	1FE	349,132	99.3360	347,676	350,000	349,736		347			2.093	2.195	AO	1,831	7,326	03/31/2017	10/01/2019
91412G-TG-0	UNIVERSITY CALIF REVS	C		1	1FE	3,161,382	107.3650	3,156,531	2,940,000	3,117,193		(15,363)			4.601	3.832	MN	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					7,757,724	XXX	7,643,333	7,437,000	7,661,303		(39,786)			XXX	XXX	XXX	41,678	284,304	XXX	XXX
3132XC-SB-2	FH G67714 - RMBS			4	1	6,483,317	102.5890	6,606,781	6,440,048	6,482,739		(578)			4.000	3.899	MON	21,467	21,596	10/10/2018	07/01/2048
31374C-N7-7	FN 310114 - RMBS			4	1	1,693	101.6520	1,677	1,649	1,649		(19)			5.000	4.560	MON	7	116	03/31/2017	05/01/2019
3138EM-ZH-3	FN AL5275 - RMBS			4	1	320,646	103.1770	318,580	308,771	330,550		8,111			4.072	2.705	MON	1,048	11,257	03/31/2017	09/01/2037
3138EO-BA-9	FN AL7232 - RMBS	C		4	1	2,234,330	100.9660	2,105,871	2,085,723	2,236,864		8,914			3.500	2.488	MON	6,083	74,143	09/13/2016	09/01/2045
3138EO-GE-6	FN AL7396 - RMBS			4	1	530,138	103.1130	525,349	509,489	534,507		3,319			4.099	1.991	MON	1,740	18,852	03/31/2017	02/01/2037
3138Y9-SC-3	FN AX7714 - RMBS			4	1	82,673	100.9660	77,920	77,174	82,965		(93)			3.500	2.452	MON	225	2,716	09/13/2016	02/01/2045
3138YD-ST-7	FN AY0529 - RMBS			4	1	26,438	100.7560	26,747	26,547	28,805		200			3.500	2.341	MON	77	944	09/13/2016	02/01/2045
3138YG-HG-0	FN AY2930 - RMBS			4	1	37,428	100.9660	35,276	34,939	37,513		19			3.500	2.464	MON	102	1,243	09/13/2016	04/01/2045
3138YH-U5-7	FN AY4203 - RMBS			4	1	343,023	100.9660	323,301	320,208	344,027		1,466			3.500	2.455	MON	934	11,369	09/13/2016	05/01/2045
3138YR-WS-3	FN AZ0656 - RMBS			4	1	21,982	100.6500	20,654	20,520	22,384		140			3.500	2.249	MON	60	728	09/13/2016	07/01/2045
3138YS-QV-1	FN AZ1367 - RMBS			4	1	48,081	100.9660	45,317	44,883	48,545		39			3.500	2.367	MON	131	1,583	09/13/2016	05/01/2045
3138YT-3N-2	FN AZ2604 - RMBS			4	1	41,979	100.7110	39,465	39,187	41,883		112			3.500	2.542	MON	114	1,394	09/13/2016	08/01/2045
3138YT-4D-3	FN AZ2619 - RMBS			4	1	58,174	100.9040	54,796	54,305	58,233		209			3.500	2.497	MON	158	1,924	09/13/2016	08/01/2045

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ANNUAL STATEMENT FOR THE YEAR 2018 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	3 Codes		5 Number Of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	9 Fair Value		11 Actual Cost	12 Dividends			15 Change in Book/Adjusted Carrying Value					20 NAIC Desig- nation and Admin- istrative Symbol/ Market Indicator	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.			
<b>NONE</b>																					
8999999 Total Preferred Stocks								XXX												XXX	XXX

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**ANNUAL STATEMENT FOR THE YEAR 2018 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	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.			
31338#-10-7	FEDERAL HOME LOAN BANK OF PITTSBURGH	RF		200.000	20.000	100.000	20.000	20.000		2.362							V	03/01/2018
31338@-10-6	FEDERAL HOME LOAN BANK OF PITTSBURGH	RF		848.000	84.800	100.000	84.800	84.800		3.288							V	04/04/2017
9099999	Industrial and Miscellaneous (Unaffiliated)				104.800	XXX	104.800	104.800		5.650							XXX	XXX
<b>9799999 Total Common Stocks</b>					104.800	XXX	104.800	104.800		5.650							XXX	XXX
<b>9899999 Total Preferred and Common Stocks</b>					104.800	XXX	104.800	104.800		5.650							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 2018 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
.3132XC-SB-2	FH G67714 - RMBS		11/01/2018	Barclays Bank	XXX	6,522,192	6,478,663	8,638
.3140J9-KN-0	FN BM4800 - RMBS		12/12/2018	SALOMON BROTHERS INC.	XXX	8,352,690	8,215,971	11,868
.3140Q9-2N-2	FN CA2580 - RMBS		11/01/2018	PERFORMANCE TRUST CAPITAL PARTNERS LLC	XXX	1,916,977	1,844,841	2,767
.759911-3H-1	REGIONAL TRANSN AUTH ILL		05/09/2018	LOOP CAPITAL MARKETS L.L.C.	XXX	500,000	500,000	
3199999 - Bonds	U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					17,291,859	17,039,475	23,273
.00206R-DN-9	AT&T INC.		09/21/2018	DONALDSON LUFKIN & JENRETTE	XXX	985,870	1,000,000	2,133
.00215V-AA-0	AREIT 18CRE1 A - CDO	C	02/14/2018	GOLDMAN	XXX	1,292,000	1,292,000	
.002824-BF-6	ABBOTT LABORATORIES		09/24/2018	BAIRD (ROBERT W.) & CO. INC.	XXX	1,096,040	1,100,000	13,292
.00774M-AE-5	AERCAP IRELAND CAPITAL DAC	C	01/16/2018	Montgomery	XXX	2,441,744	2,450,000	
.02005A-GP-7	AMOT 181 A2 - ABS		02/06/2018	CHASE SECURITIES INC.	XXX	2,099,722	2,100,000	
.023135-AJ-5	AMAZON.COM INC.		07/06/2018	DONALDSON LUFKIN & JENRETTE	XXX	1,460,745	1,500,000	4,271
.023135-AN-6	AMAZON.COM INC.		12/18/2018	DAIWA SECURITIES AMERICA INC.	XXX	2,039,460	2,000,000	3,167
.023135-BN-5	AMAZON.COM INC.		01/29/2018	VARIOUS	XXX	2,117,081	1,875,000	15,708
.025816-BX-6	AMERICAN EXPRESS CO.		07/31/2018	Montgomery	XXX	1,675,000	1,675,000	
.03040W-AS-4	AMERICAN WATER CAPITAL CORP.		09/19/2018	MITSUBISHI UFJ SECURITIES	XXX	2,968,890	3,000,000	13,125
.03328L-AA-0	ANHC 4RR A - CDO	C	01/19/2018	CHASE SECURITIES INC.	XXX	3,000,000	3,000,000	
.035240-AN-0	ANHEUSER-BUSCH INBEV WORLDWIDE INC.	C	03/20/2018	Montgomery	XXX	2,286,982	2,300,000	
.037833-AR-1	APPLE INC.		08/22/2018	Dain Rauscher	XXX	3,751,238	3,750,000	32,063
.05377R-BG-8	AESOP 132 B - ABS		04/24/2018	Barclays Bank	XXX	501,309	500,000	305
.054561-AK-1	AXA EQUITABLE HOLDINGS INC.	C	04/17/2018	CHASE SECURITIES INC.	XXX	2,019,067	2,025,000	
.05586A-AA-6	BSPRT 18FL4 A - CDO		09/27/2018	Wachovia Bank	XXX	3,600,000	3,600,000	
.05607E-AA-3	BX 17IMC A - CMBS		08/22/2018	VARIOUS	XXX	395,668	395,000	307
.06051G-GZ-6	BANK OF AMERICA CORP.		09/21/2018	VARIOUS	XXX	2,463,800	2,500,000	5,797
.06051G-HC-6	BANK OF AMERICA CORP.		09/21/2018	DEUTSCHE BANK ALEX BROWN	XXX	1,165,836	1,200,000	9,513
.067316-AH-2	BACARDI LTD.	C	04/30/2018	CHASE SECURITIES INC.	XXX	667,062	675,000	88
.06738E-BE-4	BARCLAYS PLC	C	11/07/2018	Barclays Bank	XXX	799,848	800,000	
.097023-BX-2	BOEING CO.		02/21/2018	Montgomery	XXX	586,908	600,000	
.097023-CA-1	BOEING CO.		10/29/2018	Morgan Stanley	XXX	951,025	975,000	
.10373Q-AD-2	BP CAPITAL MARKETS AMERICA INC.	C	12/18/2018	BNY/SUNTRUST CAPITAL MARKETS	XXX	505,560	500,000	2,316
.12532B-AD-9	CFRE 16C7 A3 - CMBS		07/20/2018	Cantor Fitzgerald	XXX	5,150,270	5,125,000	12,568
.126650-CZ-1	CVS HEALTH CORP.		03/06/2018	Barclays Bank	XXX	1,093,730	1,100,000	
.14912L-6G-1	CATERPILLAR FINANCIAL SERVICES CORP.		09/28/2018	DONALDSON LUFKIN & JENRETTE	XXX	1,974,900	2,000,000	21,847
.161175-AY-0	CHARTER COMMUNICATIONS INC.		09/21/2018	CHASE SECURITIES INC.	XXX	1,272,475	1,250,000	10,566
.166764-AB-6	CHEVRON CORP.		08/09/2018	Wachovia Bank	XXX	1,910,279	1,975,000	8,785
.172967-LU-3	CITIGROUP INC.		01/17/2018	SALOMON BROTHERS INC.	XXX	2,250,000	2,250,000	
.17305E-GS-8	CCCI 18A7 A7 - ABS		10/05/2018	SALOMON BROTHERS INC.	XXX	1,024,163	1,025,000	
.20030N-CM-1	COMCAST CORP.		10/02/2018	Montgomery	XXX	949,221	950,000	
.20030N-CQ-2	COMCAST CORP.		10/02/2018	Wachovia Bank	XXX	1,448,536	1,450,000	
.20030N-CS-8	COMCAST CORP.		10/02/2018	Wachovia Bank	XXX	724,108	725,000	
.202795-JN-1	COMMONWEALTH EDISON CO.		10/26/2018	FIRST UNION CAPITAL	XXX	1,990,800	2,000,000	15,622
.20605P-AK-7	CONCHO RESOURCES INC.		06/14/2018	Montgomery	XXX	323,895	325,000	
.21036P-AX-6	CONSTELLATION BRANDS INC.		10/23/2018	VARIOUS	XXX	1,564,136	1,575,000	2,022
.212015-AL-5	CONTINENTAL RESOURCES INC.		07/11/2018	Morgan Stanley	XXX	254,743	250,000	2,750
.212015-AN-1	CONTINENTAL RESOURCES INC.		05/01/2018	Montgomery	XXX	973,875	1,000,000	16,021
.23340F-AD-9	DTAOT 152 D - ABS		05/16/2018	BNP PARIBAS SECURITIES BOND	XXX	1,022,731	1,015,000	359
.24422E-TW-9	JOHN DEERE CAPITAL CORP.		09/21/2018	First Boston Corp.	XXX	1,860,820	2,000,000	2,644
.24422E-TZ-2	JOHN DEERE CAPITAL CORP.		10/01/2018	Stifel Nicolaus & Co.	XXX	2,951,880	3,000,000	16,646
.24703F-AC-0	DEFT 171 A3 - ABS		08/30/2018	Barclays Bank	XXX	239,147	240,000	171
.25272K-AA-1	DIAMOND 1 FINANCE CORP.		05/18/2018	MERRILL LYNCH PIERCE	XXX	753,300	750,000	12,398
.26078J-AC-4	DOWDUPONT INC.		11/14/2018	First Boston Corp.	XXX	4,775,000	4,775,000	
.26828H-AA-5	ECMC 181 A - ABS		03/01/2018	CHASE SECURITIES INC.	XXX	4,900,000	4,900,000	
.26885B-AD-2	EQT MIDSTREAM PARTNERS LP		06/20/2018	DEUTSCHE BANK ALEX BROWN	XXX	648,447	650,000	
.278865-AV-2	ECOLAB INC.		09/21/2018	US Bancorp Piper-DTC	XXX	1,159,763	1,250,000	13,500
.29278N-AC-7	ENERGY TRANSFER PARTNERS LP		09/24/2018	DONALDSON LUFKIN & JENRETTE	XXX	1,107,942	1,100,000	1,412
.29446M-AB-8	EQUINOR ASA	C	09/21/2018	VARIOUS	XXX	2,611,463	2,625,000	2,266
.337738-AQ-1	FISERV INC.		09/20/2018	VARIOUS	XXX	1,600,423	1,600,000	
.36255G-AA-8	GCAR 181 A - ABS		01/30/2018	DEUTSCHE BANK ALEX BROWN	XXX	1,214,921	1,215,000	
.369550-BD-9	GENERAL DYNAMICS CORP.		09/21/2018	DEUTSCHE BANK ALEX BROWN	XXX	1,997,820	2,000,000	25,125
.40573L-AQ-9	HALFMOON PARENT INC.		09/06/2018	Morgan Stanley	XXX	824,315	825,000	
.42824C-BC-2	HEWLETT PACKARD ENTERPRISE CO.		09/10/2018	SALOMON BROTHERS INC.	XXX	998,610	1,000,000	
.437076-BW-1	HOME DEPOT INC.		11/27/2018	CHASE SECURITIES INC.	XXX	744,848	750,000	
.446150-AG-9	HUNTINGTON BANCSHARES INC.		03/22/2018	Morgan Stanley	XXX	1,526,448	1,400,000	27,494



ANNUAL STATEMENT FOR THE YEAR 2018 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
44932B-AA-4	ICG 183 A1 - CDO		11/06/2018	Morgan Stanley	XXX	4,600,000	4,600,000	
44962L-AG-2	IHS MARKIT LTD	C	10/23/2018	JANNEY MONTGOMERY, SCOTT INC.	XXX	767,514	775,000	8,170
456837-AL-7	ING GROEP NV	C	09/25/2018	Morgan Stanley	XXX	775,000	775,000	
458140-AU-4	INTEL CORP		10/26/2018	SALOMON BROTHERS INC.	XXX	1,974,848	2,125,000	24,709
45866F-AG-9	INTERCONTINENTAL EXCHANGE INC.		09/21/2018	First Boston Corp.	XXX	1,494,525	1,500,000	6,038
46115H-AZ-0	INTESA SANPAOLO SPA	C	09/21/2018	CHASE SECURITIES INC.	XXX	933,580	1,000,000	6,163
46115H-BD-8	INTESA SANPAOLO SPA	C	01/05/2018	CHASE SECURITIES INC.	XXX	620,088	625,000	
46647P-AE-6	JPMORGAN CHASE & CO.		09/21/2018	Amherst Pierpont Securities	XXX	1,943,320	2,000,000	23,133
46647P-AY-2	JPMORGAN CHASE & CO.		11/28/2018	CHASE SECURITIES INC.	XXX	1,900,000	1,900,000	
46648D-AA-0	JPMCC 17FL10 A - CMBS		08/22/2018	CHASE SECURITIES INC.	XXX	715,223	715,000	512
46648P-AA-3	JPMCC 17FL11 A - CMBS		08/28/2018	CHASE SECURITIES INC.	XXX	240,714	240,451	292
47233J-BH-0	JEFFERIES GROUP LLC		01/18/2018	Bear Stearns	XXX	1,261,817	1,275,000	
55336V-AR-1	MPLX LP		02/05/2018	MIZUHO SECURITIES FIXED	XXX	2,488,775	2,500,000	
565122-AD-0	MAPLE ESCROW SUBSIDIARY INC.	C	05/14/2018	Montgomery	XXX	1,650,000	1,650,000	
565849-AP-1	MARATHON OIL CORP		04/11/2018	VARIOUS	XXX	1,485,083	1,450,000	15,406
57636Q-AJ-3	MASTERCARD INC.		02/21/2018	CHASE SECURITIES INC.	XXX	1,820,730	1,825,000	
585055-BS-4	MEDTRONIC INC.	C	08/01/2018	DEUTSCHE BANK ALEX BROWN	XXX	1,492,170	1,500,000	20,125
594918-AQ-7	MICROSOFT CORP.		09/21/2018	US Bancorp Piper-DTC	XXX	1,541,088	1,600,000	12,278
594918-BR-4	MICROSOFT CORP.		07/06/2018	Montgomery	XXX	2,232,984	2,400,000	24,320
606822-AD-6	MIITSUBISHI UFJ FINANCIAL GROUP INC.	C	07/06/2018	DAIWA SECURITIES AMERICA INC.	XXX	997,730	1,000,000	13,796
62947Q-AZ-1	NXP BV	C	12/18/2018	VARIOUS	XXX	1,511,435	1,500,000	1,896
63152P-AA-6	NASSAU 2018-I LTD. - CDO		10/26/2018	CHASE SECURITIES INC.	XXX	4,987,500	5,000,000	
63170M-AA-1	NASSAU 2018-I LTD. - CDO		05/21/2018	Bony Mellon	XXX	898,020	900,000	
666807-BQ-4	NORTHROP GRUMMAN CORP.		09/21/2018	Morgan Stanley	XXX	1,446,765	1,500,000	17,000
670346-AP-0	NUCOR CORP		07/06/2018	Wachovia Bank	XXX	2,111,277	2,100,000	17,051
67109U-AS-1	OZLM 11R A1R - CDO		10/30/2018	SALOMON BROTHERS INC.	XXX	3,086,543	3,085,000	646
68389X-BS-3	ORACLE CORP		09/28/2018	BNP PARIBAS SECURITIES BOND	XXX	2,900,130	3,000,000	33,679
69349L-AR-9	PNC BANK NA		10/23/2018	VARIOUS	XXX	3,869,421	3,875,000	3,004
717081-EN-9	PFIZER INC.		09/28/2018	VARIOUS	XXX	4,462,230	4,500,000	8,444
718546-AR-5	PHILLIPS 66		07/06/2018	DEUTSCHE BANK ALEX BROWN	XXX	1,872,469	1,900,000	26,553
74340X-BH-3	PROLOGIS LP		09/21/2018	VARIOUS	XXX	2,224,570	2,225,000	1,615
744320-CC-7	PRUDENTIAL FINANCIAL INC.		03/22/2018	CHASE SECURITIES INC.	XXX	1,050,000	1,050,000	
744482-BK-5	PUBLIC SERVICE CO OF NEW HAMPSHIRE		04/25/2018	NATIFISE	XXX	409,144	400,000	6,570
759187-CD-7	REGIONS BANK		08/08/2018	Dain Rauscher	XXX	1,500,000	1,500,000	
77426N-AD-5	ROCKW 2 A3L - CDO		03/02/2018	BAIRD (ROBERT W.) & CO. INC.	XXX	1,867,040	1,865,000	4,741
780097-BG-5	ROYAL BANK OF SCOTLAND	C	05/15/2018	First Boston Corp.	XXX	1,825,000	1,825,000	
78013X-W2-0	ROYAL BANK OF CANADA	C	10/01/2018	Dain Rauscher	XXX	5,239,080	5,250,000	
78444F-AG-1	SL GREEN OPERATING PARTNERSHIP LP		10/04/2018	VARIOUS	XXX	1,100,795	1,100,000	2,927
81376P-AA-8	SERT 181 B - ABS		02/12/2018	CHASE SECURITIES INC.	XXX	729,985	730,000	
816851-BG-3	SEMPRA ENERGY		01/09/2018	Dain Rauscher	XXX	1,042,640	1,050,000	
83610H-AA-8	SNDPT 7RR A1 - CDO		10/03/2018	SALOMON BROTHERS INC.	XXX	5,000,000	5,000,000	
86562M-BA-7	SUMITOMO MITSUI FINANCIAL GROUP INC.	C	07/12/2018	SMBC NIKKO SECURITIES AMERICA, INC.	XXX	725,000	725,000	
87164K-AC-8	SYNGENTA FINANCE NV	C	04/17/2018	JP Morgan	XXX	1,225,000	1,225,000	
87230A-AA-4	TFLAT 161 A - CDO	C	02/07/2018	BAIRD (ROBERT W.) & CO. INC.	XXX	706,895	700,000	1,467
87236Y-AG-3	TD AMERITRADE HOLDING CORP.		10/30/2018	Barclays Bank	XXX	1,625,000	1,625,000	
87266X-AC-7	TRTX 18FL1 AS - CMBS	C	02/05/2018	FIRST UNION CAPITAL	XXX	735,000	735,000	
874060-AN-6	TAKEDA PHARMACEUTICAL CO LTD	C	11/19/2018	CHASE SECURITIES INC.	XXX	799,488	800,000	
87938W-AT-0	TELEFONICA EMISIONES SAU	C	09/24/2018	DONALDSON LUFKIN & JENRETTE	XXX	624,540	650,000	1,333
88327H-AG-8	THPT 18THPT B - CMBS		01/22/2018	CHASE SECURITIES INC.	XXX	1,029,356	1,030,000	
88579Y-AX-9	3M CO.		09/21/2018	MIITSUBISHI UFJ SECURITIES	XXX	1,924,800	2,000,000	1,250
88579Y-BB-6	3M CO.		12/18/2018	Barclays Bank	XXX	1,998,000	2,000,000	17,333
89531M-AA-0	TRESTLES CLO II, LTD. - CDO	C	05/15/2018	Natixis	XXX	1,300,000	1,300,000	
902674-XN-5	UBS AG (LONDON BRANCH)	C	06/20/2018	Warburg Dillon Reed	XXX	1,394,064	1,400,000	
91324P-CP-5	UNITEDHEALTH GROUP INC.		12/18/2018	FIRST UNION CAPITAL	XXX	2,015,160	2,000,000	32,292
92343V-BR-4	VERIZON COMMUNICATIONS INC.		09/21/2018	Dain Rauscher	XXX	2,672,950	2,500,000	3,576
92343V-EN-0	VERIZON COMMUNICATIONS INC.		12/18/2018	FIRST UNION CAPITAL	XXX	974,810	1,000,000	11,722
92343V-EQ-3	VERIZON COMMUNICATIONS INC.		09/01/2018	Exchange In	XXX	4,449,208	4,524,220	15,993
92939K-AB-4	WFRBS 14C24 A2 - CMBS		08/28/2018	DONALDSON LUFKIN & JENRETTE	XXX	247,151	247,373	571
931142-ED-1	WALMART INC.		09/28/2018	VARIOUS	XXX	2,928,704	2,900,000	15,847
931142-EK-5	WALMART INC.		12/18/2018	VARIOUS	XXX	6,810,864	6,800,000	32,678
96950F-AQ-7	WILLIAMS PARTNERS LP		09/21/2018	Barclays Bank	XXX	1,225,213	1,250,000	9,479
98920A-AA-6	ZB NA		08/22/2018	GOLDMAN	XXX	498,745	500,000	

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE RADIAN REINSURANCE INC.

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
60756R-AB-5	BANK OF IRELAND GROUP PLC	D	04/20/2018	DIRECT	XXX	1,408,258	1,450,000	5,738
3899999	- Bonds - Industrial and Miscellaneous (Unaffiliated)							
8399997	- Bonds - Subtotals - Bonds - Part 3							
8399998	- Bonds - Summary item from Part 5 for Bonds							
8399999	- Bonds - Subtotals - Bonds							
000000-00-0	FEDERAL HOME LOAN BANK OF PITTSBURGH		03/01/2018	FHLB PITTSBURGH	200,000	20,000	XXX	
9099999	- Common Stocks - Industrial and Miscellaneous (Unaffiliated)							
9799997	- Common Stocks - Subtotals - Common Stocks - Part 3							
9799998	- Common Stocks - Summary item from Part 5 for Common Stocks							
9799999	- Common Stocks - Subtotals - Common Stocks							
9899999	- Common Stocks - Subtotals - Preferred and Common Stocks							
9999999	Totals							
						319,608,486	XXX	1,172,309

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ANNUAL STATEMENT FOR THE YEAR 2018 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	Fore ign	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	
883556-BH-4	THERMO FISHER SCIENTIFIC INC.		03/23/2018	DONALDSON LUFKIN & JENRETTE	XXX	174,503	175,000	175,420	175,295		(16)		(16)		175,279		(776)	(776)	3,561	02/15/2022	
883556-BR-2	THERMO FISHER SCIENTIFIC INC.		02/06/2018	SALOMON BROTHERS INC.	XXX	2,043,403	2,150,000	2,123,921	2,126,849		237		237		2,127,085		(83,682)	(83,682)	24,313	09/19/2026	
90131H-AM-7	21ST CENTURY FOX AMERICA INC.		08/10/2018	Maturity @ 100.00	XXX	735,000		796,975	762,967		(27,967)		(27,967)		735,000				60,638	08/10/2018	
902494-BB-8	TYSON FOODS INC.		03/23/2018	MIZUHO SECURITIES FIXED	XXX	601,320	600,000	600,000	600,000						600,000		1,320	1,320	4,126	06/02/2020	
90944Y-AA-3	UACST 171 A - ABS		07/10/2018	BNP PARIBAS SECURITIES	XXX	992,075	992,075	992,063	992,066		9		9		992,075				5,630	05/10/2019	
91324P-DC-3	UNITEDHEALTH GROUP INC.		01/09/2018	BOND	XXX	1,089,451	1,100,000	1,098,174	1,098,285		16		16		1,098,301		(8,850)	(8,850)	4,528	10/15/2020	
92343V-BJ-2	VERIZON COMMUNICATIONS INC.		09/01/2018	Exchange	XXX	4,449,208	4,700,000	4,583,440	4,597,299		9,369		9,369		4,606,668		(157,460)	(157,460)	89,561	11/01/2022	
92343V-EQ-3	VERIZON COMMUNICATIONS INC.		09/01/2018	Adjustment	XXX	220	220	216	216						216		4	4		09/21/2028	
92557G-AN-8	VIBR 2R ABR - CDO		07/24/2018	Paydown	XXX	550,456	550,456	550,456	550,456						550,456				9,638	07/24/2024	
92939K-AB-4	WFRBS 14C24 A2 - CMBS		12/01/2018	Paydown	XXX	61,490	61,490	61,435	61,435		55		55		61,490				183	11/18/2047	
931427-AR-9	WALGREENS BOOTS ALLIANCE INC.		03/06/2018	JP Morgan	XXX	1,021,440	1,050,000	1,054,464	1,054,343		(14)		(14)		1,054,329		(32,889)	(32,889)	13,156	06/01/2046	
949456-AA-5	WLKRG 13A A - ABS		12/15/2018	Paydown	XXX	146,859	146,859	146,407	146,434		425		425		146,859				2,045	03/15/2029	
958254-AD-6	WESTERN GAS PARTNERS LP		10/03/2018	Barclays Bank	XXX	488,959	525,000	497,102	539,281		(196)	41,978	(42,174)		497,107		(8,148)	(8,148)	28,930	04/01/2044	
96033C-AA-0	WESTR 161 A - ABS		12/03/2018	VARIOUS	XXX	896,702	898,552	901,392	901,242		(1,985)		(1,985)		899,257		(2,554)	(2,554)	23,475	12/20/2028	
960413-AQ-5	WESTLAKE CHEMICAL CORP		03/01/2018	VARIOUS	XXX	1,227,756	1,200,000	1,242,600	1,231,426		(3,670)		(3,670)		1,227,756		(27,756)	(27,756)	55,506	02/15/2021	
98462Y-AC-4	YAMANA GOLD INC		01/05/2018	First Boston Corp	XXX	1,077,365	1,075,000	1,074,893	1,074,893						1,074,893		2,472	2,472	4,696	12/15/2027	
986255-AL-1	YCLO 1R AR - CDO		09/24/2018	Paydown	XXX	2,300,000	2,300,000	2,300,000	2,300,000						2,300,000				85,035	01/22/2027	
98886W-AA-2	ZAIS1 1 A1 - CDO		10/15/2018	Paydown	XXX	4,500,000	4,500,000	4,398,750	4,462,883		37,117		37,117		4,500,000				152,011	04/15/2026	
6371E2-AA-6	FRESNILLO PLC		08/21/2018	Montgomery CREDIT GROUP GLOBAL MARKETS	XXX	503,750	500,000	503,750	502,964		(281)		(281)		502,682		14,818	14,818	21,389	11/13/2023	
G41205-AA-6	PCCW-HKT CAPITAL NO 5 LTD		08/24/2018	INC	XXX	496,250	500,000	502,300	501,732		(201)		(201)		501,530		(5,280)	(5,280)	18,281	03/08/2023	
G4R026-AB-6	HKT CAPITAL NO 2 LTD		08/24/2018	DIRECT	XXX	485,000	500,000	492,850	494,215		461		461		494,676		(9,676)	(9,676)	16,464	04/02/2025	
G6611L-AZ-3	SWIRE PACIFIC MTN FINANCING LI		08/24/2018	DIRECT	XXX	722,960	700,000	750,960	739,082		(4,074)		(4,074)		735,008		(12,048)	(12,048)	28,000	10/09/2023	
N55218-AL-0	LUKOIL INTERNATIONAL FINANCE BV		08/22/2018	DIRECT	XXX	490,000	500,000	450,250	461,791		3,993		3,993		465,784		24,216	24,216	19,013	04/24/2023	
P4909L-AA-8	GNL QUIINTERO SA INVERSIONES CMPC SA (CAYMAN ISLANDS)		08/21/2018	JPMORGAN CHASE BANK	XXX	634,400	640,000	642,816	642,557		(189)		(189)		642,368		(7,968)	(7,968)	31,552	07/31/2029	
P58072-AG-7	OLEODUCTO CENTRAL SA		08/21/2018	ADP CLEARING & OUTSOURCING	XXX	500,250	500,000	474,500	480,534		2,055		2,055		482,589		17,661	17,661	16,892	05/15/2023	
P7358R-AC-0	CHINA MENGNIU DAIRY CO LTD		08/21/2018	BANK OF NEW YORK/BARCLAYS	XXX	359,550	360,000	363,240	362,590		(472)		(472)		362,118		(2,568)	(2,568)	11,440	05/07/2021	
Y1501D-AA-4	CHINA MENGNIU DAIRY CO LTD		08/24/2018	DIRECT	XXX	600,486	600,000	607,140	602,286		(1,663)		(1,663)		600,623		(137)	(137)	15,867	11/27/2018	
3899999	Bonds - Industrial and Miscellaneous (Unaffiliated)					176,704,605	178,682,973	179,105,113	169,766,956	5,411	(490,555)	148,415	(633,558)		178,514,902		(1,893,519)	(1,893,519)	3,750,043	XXX	
46138G-50-B	INVESCO SENIOR LOAN		09/13/2018	FIRST UNION CAPITAL		3,594,534		3,615,497	3,583,342	32,155			32,155		3,615,497		(20,963)	(20,963)	92,840	XXX	
464288-51-3	ISHARES:IBOXX SHY CORP		09/13/2018	FIRST UNION CAPITAL		2,772,711		2,815,421	2,810,645	4,777			4,777		2,815,421		(42,710)	(42,710)	94,160	XXX	
46434V-40-7	ISHARES:0-5 HY CORP BD		10/01/2018	Wachovia Bank		2,580,984		2,620,189	2,592,150	28,039			28,039		2,620,189		(39,205)	(39,205)	106,158	XXX	
8199999	Bonds - SV0 Identified Funds					8,948,230		9,051,107	8,986,137	64,971			64,971		9,051,107		(102,877)	(102,877)	293,158	XXX	
8399997	Bonds - Subtotals - Bonds - Part 4					206,329,150	199,289,427	209,112,102	199,691,360	70,382	(868,070)	148,415	(946,103)		208,200,728		(1,954,801)	(1,954,801)	4,572,034	XXX	
8399998	Bonds - Summary item from Part 5 for Bonds					89,963,021	90,814,237	89,795,333			8,673	5,389	3,284		89,798,617		164,404	164,404	1,132,903	XXX	
8399999	Bonds - Subtotals - Bonds					296,292,171	290,103,665	298,907,435	199,691,360	70,382	(859,398)	153,803	(942,819)		297,999,346		(1,790,397)	(1,790,397)	5,704,937	XXX	
313388-10-6	FEDERAL HOME LOAN BANK OF PITTSBURGH		04/04/2018	FHLB PITTSBURGH		359,000		35,900	35,900						35,900				317	XXX	
9099999	Common Stocks - Industrial and Miscellaneous (Unaffiliated)					35,900		35,900	35,900						35,900					317	XXX
9799997	Common Stocks - Subtotals - Common Stocks - Part 4					35,900	XXX	35,900	35,900						35,900					317	XXX
9799998	Common Stocks - Summary item from Part 5 for Common Stocks					400,000	XXX	400,000							400,000					11,449	XXX
9799999	Common Stocks - Subtotals - Common Stocks					435,900	XXX	435,900	35,900						435,900					11,765	XXX
9899999	Common Stocks - Subtotals - Preferred and Common Stocks					435,900	XXX	435,900	35,900						435,900					11,765	XXX
9999999	Totals					296,728,071	XXX	299,343,335	199,727,260	70,382	(859,398)	153,803	(942,819)		298,435,246		(1,790,397)	(1,790,397)	5,716,702	XXX	

E14.4





ANNUAL STATEMENT FOR THE YEAR 2018 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	
78013X-RJ-9	ROYAL BANK OF CANADA	C	07/23/2018	Dain Rauscher	09/18/2018	DAIWA SECURITIES AMERICA INC.	1,700,000	1,700,000	1,703,878	1,700,000							3,878	3,878	7,093		
78355H-KJ-7	RYDER SYSTEM INC.		07/30/2018	MITSUBISHI UFJ SECURITIES	07/30/2018	JEFFERIES & COMPANY, INC.	300,000	299,883	300,042	299,883							159	159			
79466L-AF-1	SALESFORCE.COM INC.		04/05/2018	Montgomery	05/15/2018	Warburg Dillon Reed	1,275,000	1,274,681	1,252,981	1,274,684		3		3			(21,703)	(21,703)	4,718		
80007R-AC-9	SANDS CHINA LTD.		08/02/2018	Montgomery	08/24/2018	Bank of New York Mellon	700,000	699,391	706,790	700,000							6,790	6,790	1,893		
81375L-AA-8	SERT 171 A - ABS		07/01/2018	Montgomery	12/11/2018	Paydown	585,000	579,881	585,000	585,000		5,119		5,119					12,110	1,301	
816851-BC-2	SEMPRA ENERGY		01/09/2018	Dain Rauscher	10/11/2018	TORONTO DOMINION SECURITIES (USA) INC.	700,000	700,000	700,187	700,000							187	187	12,771		
82652C-AA-0	SRFC 141 A - ABS		05/21/2018	FIRST UNION CAPITAL	09/20/2018	Paydown	40,330	40,116	40,330	40,330		214		214					263	7	
842400-GN-7	SOUTHERN CALIFORNIA EDISON CO.		07/30/2018	SALOMON BROTHERS INC.	07/31/2018	SALOMON BROTHERS INC.	275,000	274,412	275,085	274,412							674	674			
855244-AP-4	STARBUCKS CORP.		03/05/2018	First Boston Corp.	06/20/2018	VARIOUS	1,350,000	1,335,123	1,320,429	1,335,486		363		363			(15,058)	(15,058)	14,768	919	
855244-AQ-2	STARBUCKS CORP.		08/08/2018	Morgan Stanley	11/15/2018	JENRETTE	1,150,000	1,148,942	1,132,532	1,148,981		39		39			(16,450)	(16,450)	12,018		
88579Y-BA-8	3M CO.		09/11/2018	SALOMON BROTHERS INC.	09/11/2018	JEFFERIES & COMPANY, INC.	200,000	199,590	199,704	199,590							114	114			
89114Q-C7-1	TORONTO-DOMINION BANK	C	09/10/2018	TORONTO DOMINION SECURITIES (USA) INC.	09/10/2018	JEFFERIES & COMPANY, INC.	500,000	499,895	500,050	499,895							155	155			
89531F-AE-7	TREST 171 A2 - CDO	C	01/10/2018	BAIRD (ROBERT W.) & CO. INC.	07/25/2018	Unknown	5,000,000	5,046,094	5,007,300	5,051,804		5,710		5,710			(44,504)	(44,504)	179,910	76,728	
90331H-NP-4	US BANK NA		04/24/2018	INC	08/30/2018	VARIOUS	900,000	899,946	900,288	899,949		3		3			339	339	4,922		
92857W-BN-9	VODAFONE GROUP PLC	C	05/23/2018	Montgomery	10/11/2018	Dain Rauscher	2,050,000	2,050,000	2,051,829	2,050,000							1,829	1,829	25,300		
929160-AX-7	VULCAN MATERIALS CO.		02/20/2018	GOLDMAN	10/11/2018	MIZUHO SECURITIES FIXED	1,250,000	1,250,000	1,250,230	1,250,000							230	230	22,398		
931266-AA-8	WABR 16BOCA A - CMBS		06/01/2018	JENRETTE	10/19/2018	Montgomery	250,000	250,352	250,313	250,370		18		18			(57)	(57)	3,821	204	
94988J-5T-0	WELLS FARGO BANK NA		10/16/2018	FIRST UNION CAPITAL	10/16/2018	JEFFERIES & COMPANY, INC.	300,000	299,967	300,135	299,967							168	168			
958254-AH-7	WESTERN GAS PARTNERS LP		02/22/2018	VARIOUS	03/01/2018	Barclays Bank	1,275,000	1,275,080	1,285,382	1,275,079		(1)		(1)			10,303	10,303	281		
96042C-MN-1	WLAKE 152 E - ABS		04/27/2018	FIRST UNION CAPITAL	10/15/2018	Paydown	660,000	664,744	660,000	660,000		(4,744)		(4,744)					16,665	1,481	
96042N-AG-2	WLAKE 181 B - ABS		01/17/2018	CHASE SECURITIES INC.	02/28/2018	FIRST UNION CAPITAL	1,310,000	1,309,876	1,305,599	1,309,883		7		7			(4,284)	(4,284)	3,692		
MOR52W-AA-1	ABU DHABI CRUDE OIL PIPELINE LLC	D	07/03/2018	VARIOUS	08/22/2018	VARIOUS	6,130,000	5,719,400	5,869,475	5,717,162		(2,238)		(2,238)			152,313	152,313	131,291	91,192	
3899999	Bonds - Industrial and Miscellaneous (Unaffiliated)							68,934,237	68,415,554	68,377,078	68,411,650		1,484	5,389	(3,904)			(34,572)	(34,572)	813,267	259,850
8399998	Bonds - Subtotals - Bonds							90,814,237	89,795,333	89,963,021	89,798,617		8,673	5,389	3,284			164,404	164,404	1,132,903	426,408
000000-00-0	FEDERAL HOME LOAN BANK OF PITTSBURGH		01/16/2018	Unknown	08/01/2018	VARIOUS	4,000,000	400,000	400,000	400,000									11,449		
9099999	Common Stocks - Industrial and Miscellaneous (Unaffiliated)								400,000	400,000	400,000									11,449	
9799998	Common Stocks - Subtotals - Common Stocks								400,000	400,000	400,000									11,449	
9899999	Common Stocks - Subtotals - Preferred and Common Stocks								400,000	400,000	400,000									11,449	
9999999	Totals								90,195,333	90,363,021	90,198,617		8,673	5,389	3,284			164,404	164,404	1,144,352	426,408

**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	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
<b>NONE</b>											
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
<b>NONE</b>					
0399999 Totals - Preferred and Common				XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2018 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	C		03/09/2018	Morgan Stanley	02/28/2019	7,974,513		129,636			8,000,000	7,844,876				2.035	N/A		
UNITED STATES TREASURY	C		06/11/2018	Morgan Stanley	05/23/2019	18,832,874		237,743			19,000,000	18,595,131				2.298	N/A		
UNITED STATES TREASURY	C		10/04/2018	Not Provided	06/20/2019	11,968,139		126,873			12,100,000	11,841,266				2.378	N/A		
UNITED STATES TREASURY	C		11/28/2018	VARIOUS	08/15/2019	37,227,975		250,453			37,800,000	36,977,522				2.485	N/A		
UNITED STATES TREASURY	C		09/05/2018	MORGAN STANLEY CO	03/07/2019	9,959,556		72,178			10,000,000	9,887,378				2.297	N/A		
UNITED STATES TREASURY	C		12/06/2018	Morgan Stanley	12/05/2019	15,120,900		24,675			15,500,000	15,096,225				2.694	N/A		
0199999 - Bonds - U.S. Governments - Issuer Obligations						101,083,957		841,558			102,400,000	100,242,398			XXX	XXX	XXX		
0599999 - Bonds - Subtotals - U.S. Governments						101,083,957		841,558			102,400,000	100,242,398			XXX	XXX	XXX		
ALTRIA GROUP INC								(27,683)					49,179		9.250	2.825	FA		8,140
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						1,369,854		(27,683)			1,320,000	1,397,537	49,179		XXX	XXX	XXX		8,140
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)						1,369,854		(27,683)			1,320,000	1,397,537	49,179		XXX	XXX	XXX		8,140
7799999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						102,453,810		813,875			103,720,000	101,639,935	49,179		XXX	XXX	XXX		8,140
8399999 - Bonds - Total Bonds - Subtotals - Bonds						102,453,810		813,875			103,720,000	101,639,935	49,179		XXX	XXX	XXX		8,140
9199999 Totals						102,453,810		813,875			XXX	101,639,935	49,179		XXX	XXX	XXX		8,140

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 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 and Administrative Symbol/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 2018 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
.XXX	UNITED STATES TREASURY	C	12/24/2018		01/22/2019	7,988,910		3,169
0199999 - Bonds - U.S. Governments - Issuer Obligations						7,988,910		3,169
0599999 - Bonds - U.S. Governments - Subtotals - U.S. Governments						7,988,910		3,169
.XXX	Chugach Electric Association, Inc.		12/26/2018		01/03/2019	249,960		121
.XXX	Cintas Corporation No. 2		12/20/2018		01/04/2019	1,599,607		1,573
.XXX	Spectra Energy Partners, LP		12/20/2018		01/08/2019	1,499,110		1,525
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						3,348,677		3,219
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)						3,348,677		3,219
7799999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						11,337,586		6,388
8399999 - Bonds - Total Bonds - Subtotals - Bonds						11,337,586		6,388
09248U-71-8	BLKRR LQ:T-FUND INSTL		12/03/2018	2.380	.XXX	15,235	28	104
60934N-50-0	FEDERATED TREAS OBL INST		12/31/2018	2.420	.XXX	10,043,752		26,113
665279-87-3	NORTHERN INST:TREAS PRM		12/26/2018	2.390	.XXX	891,686	6,488	322
665279-87-3	NORTHERN INST:TREAS PRM	C	12/31/2018	2.390	.XXX	1,944,502	19,511	
8599999 - Exempt	Money Market Mutual Funds -- as Identified by SVO					12,895,176	26,027	26,539
8899999	Total Cash Equivalents					24,232,762	26,027	32,927

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**ANNUAL STATEMENT FOR THE YEAR 2018 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			540,467,283	533,816,369
59. Total	XXX	XXX			540,467,283	533,816,369
<b>DETAILS OF WRITE-INS</b>						
5801. Wilmington Trust	ST	Collateral for insurance transaction			85,156,803	85,096,253
5802. Bank of New York	ST	Collateral for insurance transaction			22,385,127	22,370,877
5803. Northern Trust RRI Trust	ST	Collateral to make RRI Non-Exclusive reinsurer			9,933,412	9,934,102
5898. Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX			422,991,941	416,415,137
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX			540,467,283	533,816,369

# ALPHABETICAL INDEX

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