



ANNUAL STATEMENT
For the Year Ended December 31, 2023
OF THE CONDITION AND AFFAIRS OF THE

TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

NAIC Group Code 00421, 00421 NAIC Company Code 24350 Employer's ID Number 56-1570971
Organized under the Laws of Illinois, State of Domicile or Port of Entry Illinois
Country of Domicile United States
Incorporated/Organized 07/30/1987 Commenced Business 08/07/1987
Statutory Home Office 222 Merchandise Mart Plaza, Suite 960, Chicago, IL, US 60654
Main Administrative Office 101 South Stratford Road, Winston-Salem, NC, US 27104 336-723-1282
Mail Address Post Office Box 2300, Winston-Salem, NC, US 27102-2300
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rshields@tgic.com 336-761-5174-1155

OFFICERS

Table with 4 columns: Name, Title, Name, Title

OTHER OFFICERS

Table with 4 columns: Name, Title, Name, Title

DIRECTORS OR TRUSTEES

Table with 4 columns: Name, Title, Name, Title

State of

ss

County of

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.

Subscribed and sworn to before me this ___ 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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

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).....	76,000,901		76,000,901	72,794,422
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	12,299,357		12,299,357	12,017,865
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 (\$2,713,434 , Schedule E-Part 1), cash equivalents (\$2,332,343 , Schedule E-Part 2) and short-term investments (\$, Schedule DA).....	5,045,776		5,045,776	10,636,017
6. Contract loans (including \$ premium notes).....				
7. Derivatives (Schedule DB).....				
8. Other invested assets (Schedule BA)				
9. Receivables for securities	84		84	94
10. Securities lending reinvested collateral assets (Schedule DL).....				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	93,346,118		93,346,118	95,448,398
13. Title plants less \$ charged off (for Title insurers only).....				
14. Investment income due and accrued	629,106		629,106	485,341
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	450,601		450,601	414,738
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				2,359
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.....				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software.....	5,818		5,818	22,100
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	2,626		2,626	(1,525)
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).....	94,434,269		94,434,269	96,371,411
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27)	94,434,269		94,434,269	96,371,411
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501.				
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)				

**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	24,581,230	35,765,398
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	3,238,985	3,500,000
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	8,525,000	8,400,000
6. Taxes, licenses and fees (excluding federal and foreign income taxes)		
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	358,282	358,282
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$1,297 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)	228,237	287,795
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	107,620	102,730
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	426,014	424,612
15. Remittances and items not allocated	239,045	204,668
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		
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	778,776,683	777,356,603
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	816,481,096	826,400,088
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	816,481,096	826,400,088
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	3,500,000	3,500,000
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes	25,000,000	25,000,000
34. Gross paid in and contributed surplus	105,215,928	105,215,928
35. Unassigned funds (surplus)	(855,762,755)	(863,744,605)
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)	(722,046,827)	(730,028,677)
38. Totals (Page 2, Line 28, Col. 3)	94,434,269	96,371,411
DETAILS OF WRITE-INS		
2501. Deferred Premium Refund.....	5,466,940	5,258,161
2502. Deferred Payment Obligation, including carry charges.....	773,269,325	772,039,085
2503. Rescinded Premium Payable.....	40,418	59,357
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	778,776,683	777,356,603
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 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	8,817,335	9,269,443
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	(6,532,648)	(11,315,325)
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	1,298,948	1,534,277
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	8,029,476	8,038,249
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	2,795,776	(1,742,799)
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	6,021,559	11,012,242
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	1,681,968	1,643,638
10. Net realized capital gains (losses) less capital gains tax of \$	(3,170)	(48,206)
11. Net investment gain (loss) (Lines 9 + 10)	1,678,798	1,595,432
OTHER INCOME		
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		24
15. Total other income (Lines 12 through 14)		24
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	7,700,357	12,607,698
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)	7,700,357	12,607,698
19. Federal and foreign income taxes incurred		
20. Net income (Line 18 minus Line 19) (to Line 22)	7,700,357	12,607,698
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	(730,028,676)	(743,041,588)
22. Net income (from Line 20)	7,700,357	12,607,698
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	281,493	405,214
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax		
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)		
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		
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		
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	7,981,850	13,012,912
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	(722,046,826)	(730,028,676)
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)		
1401. Misc. Income		24
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)		24
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)		

**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	8,953,118	10,554,947
2. Net investment income	1,875,346	2,154,569
3. Miscellaneous income		24
4. Total (Lines 1 through 3)	10,828,464	12,709,540
5. Benefit and loss related payments	3,429,251	4,383,258
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	9,439,921	9,583,732
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)		
10. Total (Lines 5 through 9)	12,869,172	13,966,990
11. Net cash from operations (Line 4 minus Line 10)	(2,040,708)	(1,257,450)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	9,233,065	19,598,706
12.2 Stocks		
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		
12.7 Miscellaneous proceeds	9	43
12.8 Total investment proceeds (Lines 12.1 to 12.7)	9,233,074	19,598,749
13. Cost of investments acquired (long-term only):		
13.1 Bonds	12,779,854	18,856,498
13.2 Stocks		
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)	12,779,854	18,856,498
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)	(3,546,780)	742,251
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	(2,754)	3,005
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(2,754)	3,005
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(5,590,242)	(512,194)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	10,636,017	11,148,211
19.2 End of year (Line 18 plus Line 19.1)	5,045,775	10,636,017

**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

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				
2.1	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	8,757,777	287,795	228,237	8,817,335
8.	Ocean marine				
9.	Inland marine				
10.	Financial guaranty				
11.1	Medical professional liability-occurrence				
11.2	Medical professional liability-claims-made				
12.	Earthquake				
13.1	Comprehensive (hospital and medical) individual				
13.2	Comprehensive (hospital and medical) group				
14.	Credit accident and health (group and individual)				
15.1	Vision only				
15.2	Dental only				
15.3	Disability income				
15.4	Medicare supplement				
15.5	Medicaid Title XIX				
15.6	Medicare Title XVIII				
15.7	Long-term care				
15.8	Federal employees health benefits plan				
15.9	Other 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	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				
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	8,757,777	287,795	228,237	8,817,335
DETAILS OF WRITE-INS					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Sum. of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

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					
2.1	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	2,472	225,765			228,237
8.	Ocean marine					
9.	Inland marine					
10.	Financial guaranty					
11.1	Medical professional liability-occurrence					
11.2	Medical professional liability-claims-made					
12.	Earthquake					
13.1	Comprehensive (hospital and medical) individual					
13.2	Comprehensive (hospital and medical) group					
14.	Credit accident and health (group and individual)					
15.1	Vision only					
15.2	Dental only					
15.3	Disability income					
15.4	Medicare supplement					
15.5	Medicaid title XIX					
15.6	Medicare title XVIII					
15.7	Long-term care					
15.8	Federal employees health benefits plan					
15.9	Other 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	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					
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	2,472	225,765			228,237
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Lines 35 through 37)					228,237
DETAILS OF WRITE-INS						
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Sum. of remaining write-ins for Line 34 from overflow page					
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

(a) State here basis of computation used in each case. 1. Annual Policies - monthly pro rata. Monthly Policies - month coverage is provided. 2. Per Illinois Regulation 203.5.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1	Reinsurance Assumed		Reinsurance Ceded		6
	Direct Business (a)	2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	Net Premiums Written Cols. 1+2+3-4-5
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	8,815,562			57,785		8,757,777
8. Ocean marine						
9. Inland marine						
10. Financial guaranty						
11.1 Medical professional liability-occurrence						
11.2 Medical professional liability-claims-made						
12. Earthquake						
13.1 Comprehensive (hospital and medical) individual						
13.2 Comprehensive (hospital and medical) group						
14. Credit accident and health (group and individual)						
15.1 Vision only						
15.2 Dental only						
15.3 Disability income						
15.4 Medicare supplement						
15.5 Medicaid Title XIX						
15.6 Medicare Title XVIII						
15.7 Long-term care						
15.8 Federal employees health benefits plan						
15.9 Other 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 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						
21.2 Commercial 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	8,815,562			57,785		8,757,777
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Sum. Of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)						

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

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								
2.1 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	4,674,777		23,257	4,651,520	24,581,230	35,765,398	(6,532,648)	(74.1)
8. Ocean marine								
9. Inland marine								
10. Financial guaranty								
11.1 Medical professional liability-occurrence								
11.2 Medical professional liability-claims-made								
12. Earthquake								
13.1. Comprehensive (hospital and medical) individual								
13.2. Comprehensive (hospital and medical) group								
14. Credit accident and health (group and individual)								
15.1. Vision only								
15.2. Dental only								
15.3. Disability income								
15.4. Medicare supplement								
15.5. Medicaid Title XIX								
15.6. Medicare Title XVIII								
15.7. Long-term care								
15.8. Federal employees health benefits plan								
15.9. Other 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 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								
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	4,674,777		23,257	4,651,520	24,581,230	35,765,398	(6,532,648)	(74.1)
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Sum. of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)								

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

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									
2.1 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	24,291,978			23,903,927	688,129		10,826	24,581,230	3,238,985
8. Ocean marine			388,051						
9. Inland marine									
10. Financial guaranty									
11.1 Medical professional liability-occurrence									
11.2 Medical professional liability-claims-made									
12. Earthquake									
13.1 Comprehensive (hospital and medical) individual								(a)	
13.2 Comprehensive (hospital and medical) group								(a)	
14. Credit accident and health (group and individual)									
15.1 Vision only								(a)	
15.2 Dental only								(a)	
15.3 Disability income								(a)	
15.4 Medicare supplement								(a)	
15.5 Medicaid Title XIX								(a)	
15.6 Medicare Title XVIII								(a)	
15.7 Long-term care								(a)	
15.8 Federal employees health benefits plan								(a)	
15.9 Other health								(a)	
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 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									
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	24,291,978		388,051	23,903,927	688,129		10,826	24,581,230	3,238,985
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498. Sum. of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)									

(a) Including \$ for present value of life indemnity claims reported in lines 13 and 15.

**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

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	(250,683)			(250,683)
1.2 Reinsurance assumed				
1.3 Reinsurance ceded				
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	(250,683)			(250,683)
2. Commission and brokerage:				
2.1 Direct, excluding contingent				
2.2 Reinsurance assumed, excluding contingent				
2.3 Reinsurance ceded, excluding contingent		17,336		17,336
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)		(17,336)		(17,336)
3. Allowances to manager and agents				
4. Advertising				
5. Boards, bureaus and associations				
6. Surveys and underwriting reports	34			34
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	908,766	1,721,120		2,629,886
8.2 Payroll taxes	67,442	99,708		167,150
9. Employee relations and welfare	252,797	387,389		640,186
10. Insurance				
11. Directors' fees				
12. Travel and travel items		16,846		16,846
13. Rent and rent items	102,918	183,250		286,168
14. Equipment		4,308		4,308
15. Cost or depreciation of EDP equipment and software		58,013		58,013
16. Printing and stationery	295	32,047		32,342
17. Postage, telephone and telegraph, exchange and express	2,544	48,288		50,832
18. Legal and auditing	96,204	128,222	178,937	403,363
19. Totals (Lines 3 to 18)	1,431,000	2,679,191	178,937	4,289,128
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		155,255		155,255
20.2 Insurance department licenses and fees		1,629		1,629
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)				
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		156,884		156,884
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	118,631	5,210,737		5,329,368
25. Total expenses incurred	1,298,948	8,029,476	178,937	9,507,361
26. Less unpaid expenses-current year	3,238,985	8,525,000		11,763,985
27. Add unpaid expenses-prior year	3,500,000	8,400,000		11,900,000
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)	1,559,963	7,904,476	178,937	9,643,376
DETAILS OF WRITE-INS				
2401. Data processing.....		5,126,250		5,126,250
2402. Misc. consulting fees.....	118,631	34,091		152,722
2403. Miscellaneous expenses.....		23,325		23,325
2498. Summary of remaining write-ins for Line 24 from overflow page		27,071		27,071
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	118,631	5,210,737		5,329,368

(a) Includes management fees of \$ to affiliates and \$ to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a).....233,208	.....292,556
1.1 Bonds exempt from U.S. tax	(a).....(5,056)	.....2,275
1.2 Other bonds (unaffiliated)	(a).....1,358,562	.....1,434,091
1.3 Bonds of affiliates	(a).....	.....
2.1 Preferred stocks (unaffiliated)	(b).....	.....
2.11 Preferred stocks of affiliates	(b).....	.....
2.2 Common stocks (unaffiliated)	.....	.....
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).....130,426	.....131,983
7. Derivative instruments	(f).....	.....
8. Other invested assets	.....	.....
9. Aggregate write-ins for investment income	.....	.....
10. Total gross investment income	1,717,140	1,860,905
11. Investment expenses	.....	(g).....178,937
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)	.....	178,937
17. Net investment income (Line 10 minus Line 16)	.....	1,681,968
DETAILS OF WRITE-INS		
0901. Interest on Tax Refund	.....	.....
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)	.....	.....
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 \$183,540 accrual of discount less \$520,682 amortization of premium and less \$53,955 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 \$ accrual of discount less \$ amortization of premium and less \$ 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					
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	(3,170)		(3,170)		
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				281,493	
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments					
7. Derivative instruments					
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	(3,170)		(3,170)	281,493	
DETAILS OF WRITE-INS					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)					

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 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			
12. Subtotals, cash and invested assets (Lines 1 to 11)			
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 earned and not yet due.....			
15.3 Accrued retrospective premiums and contracts subject to reformation.....			
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.....			
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).....			
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27)			
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501.			
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)			

NONE

**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

NOTES TO FINANCIAL STATEMENTS

As directed by the Office of Special Deputy Receiver, representing the Illinois Director of Insurance, Notes to the Financial Statements are no longer required by the Company. Questions regarding specific items usually included in the Notes should be directed to the annual statement contact.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

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, 2 and 3.
- 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? Illinois.....
- 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. 0000911631.....
- 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.12/31/2007
- 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.12/31/2007
- 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).06/30/2009
- 3.4 By what department or departments? Illinois 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
.....
.....
.....

- 8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? Yes No
- 8.2 If response to 8.1 is yes, please identify the name of the DIHC.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes No
- 8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? Yes No
- 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes No N/A
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit? No audit is required per the Office of Special Deputy Receiver.....
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes No
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as Yes No

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation?

- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
The Company is in Rehabilitation and is no longer required to file an Audited Report or Management's Report on Internal Control.....
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [] No [] N/A [X]
- 10.6 If the response to 10.5 is no or n/a, please explain
The Company is in Rehabilitation and no longer has an Audit Committee.....
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?
No Statement of Actuarial Opinion will be filed due to the Company being in Rehabilitation.....
- 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. Yes [X] No []
- 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).
- 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 [] No [X]
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [] No [X]
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 [] No [X]

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: \$.....
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes [] No [X]
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

1 Name of Third-Party	2 Is the Third-Party Agent a Related Party (Yes/No)

**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

1 Name of Third-Party	2 Is the Third-Party Agent a Related Party (Yes/No)
--------------------------	--

INVESTMENT

25.01 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 25.03) Yes [X] No []

25.02 If no, give full and complete information, relating thereto

25.03 For securities 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)

25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$.....

25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$.....

25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] NA [X]

25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] NA [X]

25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [] No [] NA [X]

25.09 For the reporting entity's securities lending program, state the amount of the following as of December 31 of the current year:

25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....

25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....

25.093 Total payable for securities lending reported on the liability page \$.....

26.1 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 24.1 and 25.03). Yes [] No [X]

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

26.21 Subject to repurchase agreements \$.....

26.22 Subject to reverse repurchase agreements \$.....

26.23 Subject to dollar repurchase agreements \$.....

26.24 Subject to reverse dollar repurchase agreements \$.....

26.25 Placed under option agreements \$.....

26.26 Letter stock or securities restricted as to sale – excluding FHLB Capital Stock \$.....

26.27 FHLB Capital Stock \$.....

26.28 On deposit with states \$.....

26.29 On deposit with other regulatory bodies \$.....

26.30 Pledged as collateral – excluding collateral pledged to an FHLB \$.....

26.31 Pledged as collateral to FHLB – including assets backing funding agreements \$.....

26.32 Other \$.....

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

27.2 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]

LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes [] No []

27.4 If the response to 27.3 is YES, does the reporting entity utilize:

27.41 Special accounting provision of SSAP No. 108 Yes [] No []

27.42 Permitted accounting practice Yes [] No []

27.43 Other accounting guidance Yes [] No []

27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [] No []

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

28.1 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]

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

29. 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 []

29.01 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 Northern Trust Company.....	50 South LaSalle Street, Chicago, Illinois 60603.....

29.02 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)

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year? Yes [] No [X]

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

29.05 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
Mesirow Financial Investment Management, Inc.....	U.....

29.0597 For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) manage more than 10% of the reporting entity’s invested assets? Yes [X] No []

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity’s invested assets? Yes [X] No []

29.06 For those firms or individuals listed in the table for 29.05 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
1111135.....	Mesirow Financial Investment Management, Inc.....	IWFK35GSRKL20LE5C129.....	SEC.....	DS.....

30.1 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]

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2999 TOTAL		

30.3 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

31. 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 (+)
31.1 Bonds.....	76,325,900	74,118,812	(2,207,088)
31.2 Preferred Stocks.....			
31.3 Totals	76,325,900	74,118,812	(2,207,088)

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

32.1 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]

32.2 If the answer to 32.1 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 []

32.3 If the answer to 32.2 is no, describe the reporting entity’s process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
Intercontinental Exchange (ICE) a pricing service is used to obtain fair value.....

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

33.2 If no, list exceptions:

34. 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 [X]

35. 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 an 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 [X]

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
a. The shares were purchased prior to January 1, 2019.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
d. The fund only or predominantly holds bonds in its portfolio.
e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
Yes [] No [X]

**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:

- a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
- b. If the investment is with a nonrelated party or nonaffiliated then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
- c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
- d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a -37.c are reported as long-term investments.

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [] No [] NA [X]

38.1 Does the reporting entity directly hold cryptocurrencies? Yes [] No [X]

38.2 If the response to 38.1 is yes, on what schedule are they reported?

39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies? Yes [] No [X]

39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?

39.21 Held directly Yes [] No []

39.22 Immediately converted to U.S. dollars Yes [] No []

39.3 If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.

1 Name of Cryptocurrency	2 Immediately Converted to USD, Directly Held, or Both	3 Accepted for Payment of Premiums

OTHER

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

40.2 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
	\$
	\$
	\$

41.1 Amount of payments for legal expenses, if any? \$111,534

41.2 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
Dyck-O'Neal, Inc.....	\$58,165
List & Associates, LLC.....	\$38,039

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

42.2 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
	\$
	\$
	\$

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

**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? \$
- 1.31 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:

- 1.61 Total premium earned \$
- 1.62 Total incurred claims \$
- 1.63 Number of covered lives

All years prior to most current three years:

- 1.64 Total premium earned \$
- 1.65 Total incurred claims \$
- 1.66 Number of covered lives

1.7 Group policies:

Most current three years:

- 1.71 Total premium earned \$
- 1.72 Total incurred claims \$
- 1.73 Number of covered lives

All years prior to most current three years:

- 1.74 Total premium earned \$
- 1.75 Total incurred claims \$
- 1.76 Number of covered lives

2. Health Test:

		1		2
		Current Year		Prior Year
2.1	Premium Numerator	\$ .....	\$ .....	.....
2.2	Premium Denominator	\$8,817,335	\$9,269,443	.....
2.3	Premium Ratio (2.1/2.2)	.....	.....	.....
2.4	Reserve Numerator	\$ .....	\$ .....	.....
2.5	Reserve Denominator	\$28,048,452	\$39,553,193	.....
2.6	Reserve Ratio (2.4/2.5)	.....	.....	.....

- 3.1 Did the reporting entity issue participating policies during the calendar year? Yes [] No [X]
- 3.2 If yes, provide the amount of premium written for participating and/or no-participating policies during the calendar year:
- 3.21 Participating policies..... \$
- 3.22 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:
- 5.21 Out of Attorney's-in-fact compensation..... Yes [] No [] N/A [X]
- 5.22 As a direct expense of the exchange..... Yes [] No [] N/A [X]
- 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
N/A.....

**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

**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 does not write worker's compensation contracts.....
- 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:
Management bases reserves on factors including policy year, origination channels, default length, and economic conditions. Frequency and severity assumptions are reviewed regularly. Loss exposures on individual mortgage loans are limited by coverage percents.....
- 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 has a limited amount of reinsurance in place and no catastrophic coverage is utilized.....
- 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 uninsured catastrophic loss
N/A - The company is in rehabilitation.....
- 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 [X]
- 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 36 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 [] No [X]
(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 [] No [] N/A [X]

**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

**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):..... \$.458,325
- 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.
- 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:

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

**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 [X] No []

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 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

FIVE-YEAR HISTORICAL DATA

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

	1 2023	2 2022	3 2021	4 2020	5 2019
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3 & 19.4)					
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	8,815,562	9,293,390	12,113,539	13,786,038	16,347,441
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	8,815,562	9,293,390	12,113,539	13,786,038	16,347,441
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3 & 19.4)					
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	8,757,777	9,198,844	12,001,981	13,738,847	16,378,732
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	8,757,777	9,198,844	12,001,981	13,738,847	16,378,732
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	6,021,559	11,012,242	16,880,066	(23,257,298)	5,494,246
14. Net investment gain (loss) (Line 11)	1,678,798	1,595,432	2,059,915	2,366,819	2,670,152
15. Total other income (Line 15)		24	800		1,071
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)				(620,007)	(640,121)
18. Net income (Line 20)	7,700,357	12,607,698	18,940,781	(20,270,472)	8,805,590
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	94,434,269	96,371,411	98,954,544	98,534,868	101,634,878
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	450,601	414,738	515,726	707,504	947,692
20.2 Deferred and not yet due (Line 15.2)			1,053,575	2,977,882	4,871,423
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	816,481,096	826,400,088	841,996,133	861,062,339	843,976,140
22. Losses (Page 3, Line 1)	24,581,230	35,765,398	53,081,180	74,898,946	63,027,937
23. Loss adjustment expenses (Page 3, Line 3)	3,238,985	3,500,000	3,508,473	2,019,926	1,017,552
24. Unearned premiums (Page 3, Line 9)	228,237	287,795	358,394	493,733	638,296
25. Capital paid up (Page 3, Lines 30 & 31)	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000
26. Surplus as regards policyholders (Page 3, Line 37)	(722,046,827)	(730,028,677)	(743,041,589)	(762,527,471)	(742,341,262)
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	(2,040,708)	(1,257,450)	2,627,144	(980,049)	(10,630,581)
Risk-Based Capital Analysis					
28. Total adjusted capital					
29. Authorized control level risk-based capital					
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	81.4	76.3	76.5	80.5	83.7
31. Stocks (Lines 2.1 & 2.2)	13.2	12.6	12.0	11.7	11.5
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)	5.4	11.1	11.5	7.8	4.8
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	12,299,357	12,017,865	11,612,650	11,067,548	10,983,284
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	12,299,357	12,017,865	11,612,650	11,067,548	10,983,284
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)	(1.7)	(1.6)	(1.6)	(1.5)	(1.5)

The Company is in Rehabilitation and not subject to Risk Based Capital requirements

**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2023	2 2022	3 2021	4 2020	5 2019
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	281,493	405,214	545,102	84,262	405,720
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	7,981,850	13,012,912	19,485,883	(20,186,210)	9,211,310
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3 & 19.4)					
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	4,674,777	6,062,307	5,328,383	13,985,319	38,190,312
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	4,674,777	6,062,307	5,328,383	13,985,319	38,190,312
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3 & 19.4)					
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	4,651,520	6,000,457	5,255,872	13,894,678	37,648,458
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	4,651,520	6,000,457	5,255,872	13,894,678	37,648,458
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	(74.1)	(122.1)	(136.5)	185.6	24.0
68. Loss expenses incurred (Line 3)	14.7	16.6	24.6	17.5	9.0
69. Other underwriting expenses incurred (Line 4)	91.1	86.7	72.8	64.4	33.7
70. Net underwriting gain (loss) (Line 8)	68.3	118.8	139.1	(167.5)	33.3
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	91.7	87.4	73.6	65.1	34.0
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	(59.4)	(105.5)	(111.9)	203.1	33.0
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)	(1.2)	(1.3)	(1.6)	(1.8)	(2.2)
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	(9,248)	(14,064)	450,221	(2,751)	(11,198)
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)	1.3	1.9	(59.0)	0.4	1.5
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(21,523)	438,096	463,534	(12,129)	(22,701)
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)	2.9	(57.5)	(62.4)	1.6	3.0

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

The Company is in Rehabilitation and not subject to Risk Based Capital requirements



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00421

BUSINESS IN THE STATE OF Alabama

DURING THE YEAR 2023

NAIC Company Code 24350

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance lines like Fire, Multiple Peril Crop, Federal Flood, etc., ending with a TOTAL (a) row.

(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.AL



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00421

BUSINESS IN THE STATE OF Arizona

DURING THE YEAR 2023

NAIC Company Code 24350

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance categories like Fire, Medical Professional Liability, and Auto Physical Damage.

19.AZ

(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



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00421

BUSINESS IN THE STATE OF Arkansas

DURING THE YEAR 2023

NAIC Company Code 24350

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance categories like Fire, Medical Professional Liability, and Auto.

(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.AR



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00421

BUSINESS IN THE STATE OF California

DURING THE YEAR 2023

NAIC Company Code 24350

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance categories like Fire, Medical Professional Liability, Earthquake, etc.

19.CA

(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



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00421

BUSINESS IN THE STATE OF Colorado

DURING THE YEAR 2023

NAIC Company Code 24350

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance categories like Fire, Medical Professional Liability, and Auto.

(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.CO



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00421

BUSINESS IN THE STATE OF Connecticut

DURING THE YEAR 2023

NAIC Company Code 24350

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance lines like Fire, Medical Professional Liability, etc.

19.CT

(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



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00421

BUSINESS IN THE STATE OF Delaware

DURING THE YEAR 2023

NAIC Company Code 24350

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance lines like Fire, Multiple Peril Crop, Federal Flood, etc., ending with a TOTAL (a) row.

(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.DE



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00421

BUSINESS IN THE STATE OF District of Columbia

DURING THE YEAR 2023

NAIC Company Code 24350

Table with columns for Line of Business, Gross Premiums, Dividends Paid, Direct Unearned Premium Reserves, Direct Losses Paid, Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, and Taxes, Licenses and Fees. Rows include various insurance categories like Fire, Multiple Peril Crop, Federal Flood, etc.

19.DC

(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



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00421

BUSINESS IN THE STATE OF Florida

DURING THE YEAR 2023

NAIC Company Code 24350

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance lines like Fire, Medical Professional Liability, and Auto Physical Damage.

19.FL

(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



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00421

BUSINESS IN THE STATE OF Georgia

DURING THE YEAR 2023

NAIC Company Code 24350

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance categories like Fire, Medical Professional Liability, and Auto Physical Damage.

19.GA

(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



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00421

BUSINESS IN THE STATE OF Hawaii

DURING THE YEAR 2023

NAIC Company Code 24350

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance categories like Fire, Medical Professional Liability, Earthquake, etc., ending with a TOTAL (a) row.

(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.HI



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00421

BUSINESS IN THE STATE OF Idaho

DURING THE YEAR 2023

NAIC Company Code 24350

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance lines like Fire, Multiple Peril Crop, Federal Flood, etc., ending with a TOTAL row and a DETAILS OF WRITE-INS section.

19.ID

(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



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00421

BUSINESS IN THE STATE OF Illinois

DURING THE YEAR 2023

NAIC Company Code 24350

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance lines like Fire, Medical Professional Liability, etc.

19.1L

(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



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00421

BUSINESS IN THE STATE OF Indiana

DURING THE YEAR 2023

NAIC Company Code 24350

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance lines like Fire, Multiple Peril Crop, Federal Flood, etc., ending with a TOTAL row and a DETAILS OF WRITE-INS section.

19.IN

(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



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00421

BUSINESS IN THE STATE OF Iowa

DURING THE YEAR 2023

NAIC Company Code 24350

Table with columns for Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance categories like Fire, Medical Professional Liability, Earthquake, etc.

19.1A

(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



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00421

BUSINESS IN THE STATE OF Kansas

DURING THE YEAR 2023

NAIC Company Code 24350

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance lines like Fire, Multiple Peril Crop, Federal Flood, etc., ending with a TOTAL (a) row.

(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.KS



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00421

BUSINESS IN THE STATE OF Kentucky

DURING THE YEAR 2023

NAIC Company Code 24350

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance categories like Fire, Medical Professional Liability, and Auto Physical Damage.

19.KY

(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



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00421

BUSINESS IN THE STATE OF Louisiana

DURING THE YEAR 2023

NAIC Company Code 24350

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance categories like Fire, Commercial Multiple Peril, and Auto Physical Damage.

19.LA

(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



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00421

BUSINESS IN THE STATE OF Maine

DURING THE YEAR 2023

NAIC Company Code 24350

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance categories like Fire, Medical Professional Liability, and Auto.

19.ME

(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



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00421

BUSINESS IN THE STATE OF Maryland

DURING THE YEAR 2023

NAIC Company Code 24350

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance lines like Fire, Auto, Life, etc., ending with a TOTAL row.

19.MD

(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



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00421

BUSINESS IN THE STATE OF Massachusetts

DURING THE YEAR 2023

NAIC Company Code 24350

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance categories like Fire, Medical Professional Liability, Earthquake, etc.

19.MA

(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



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00421

BUSINESS IN THE STATE OF Michigan

DURING THE YEAR 2023

NAIC Company Code 24350

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance categories like Fire, Medical Professional Liability, and Auto.

19.MI

(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



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00421

BUSINESS IN THE STATE OF Minnesota

DURING THE YEAR 2023

NAIC Company Code 24350

Table with columns: Line of Business, Gross Premiums, Dividends Paid, Direct Unearned Premium Reserves, Direct Losses Paid, Direct Losses Incurred, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance categories like Fire, Medical Professional Liability, and Auto.

19.MN

(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



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00421

BUSINESS IN THE STATE OF Mississippi

DURING THE YEAR 2023

NAIC Company Code 24350

Table with columns: Line of Business, Gross Premiums, Dividends Paid, Direct Unearned Premium Reserves, Direct Losses Paid, Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance lines like Fire, Auto, Life, etc.

19.MS

(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



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00421

BUSINESS IN THE STATE OF Missouri

DURING THE YEAR 2023

NAIC Company Code 24350

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance lines like Fire, Medical Professional Liability, and Auto.

19.MO

(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



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00421

BUSINESS IN THE STATE OF Nevada

DURING THE YEAR 2023

NAIC Company Code 24350

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance categories like Fire, Medical Professional Liability, and Auto.

19.NV

(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



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00421

BUSINESS IN THE STATE OF New Hampshire

DURING THE YEAR 2023

NAIC Company Code 24350

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance categories like Fire, Medical Professional Liability, Workers' Compensation, and Auto Insurance, ending with a TOTAL row and a DETAILS OF WRITE-INS section.

19.NH

(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



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00421

BUSINESS IN THE STATE OF New Jersey

DURING THE YEAR 2023

NAIC Company Code 24350

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance lines like Fire, Multiple Peril Crop, Federal Flood, etc., ending with a TOTAL row.

(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.NJ



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00421

BUSINESS IN THE STATE OF New Mexico

DURING THE YEAR 2023

NAIC Company Code 24350

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance categories like Fire, Medical Professional Liability, and Auto Physical Damage.

19.NM

(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



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00421

BUSINESS IN THE STATE OF New York

DURING THE YEAR 2023

NAIC Company Code 24350

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance lines like Fire, Medical Professional Liability, Earthquake, etc.

19.NY

(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



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00421

BUSINESS IN THE STATE OF North Carolina

DURING THE YEAR 2023

NAIC Company Code 24350

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance lines like Fire, Medical Professional Liability, and Auto.

19.NC

(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



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00421

BUSINESS IN THE STATE OF Ohio

DURING THE YEAR 2023

NAIC Company Code 24350

Table with 12 columns: Line of Business, Gross Premiums, Dividends Paid, Direct Unearned Premium Reserves, Direct Losses Paid, Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance categories like Fire, Medical Professional Liability, and Auto.

(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.OH



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00421

BUSINESS IN THE STATE OF Oklahoma

DURING THE YEAR 2023

NAIC Company Code 24350

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance categories like Fire, Commercial Multiple Peril, and Auto Physical Damage.

19.OK

(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



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00421

BUSINESS IN THE STATE OF Oregon

DURING THE YEAR 2023

NAIC Company Code 24350

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance lines like Fire, Multiple Peril Crop, Federal Flood, etc., ending with a TOTAL (a) row.

(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. OR



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00421

BUSINESS IN THE STATE OF Pennsylvania

DURING THE YEAR 2023

NAIC Company Code 24350

Table with columns for Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Includes rows for various insurance types like Fire, Medical Professional Liability, and Auto, ending with a TOTAL row and a DETAILS OF WRITE-INS section.

19.PA

(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



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00421

BUSINESS IN THE STATE OF Rhode Island

DURING THE YEAR 2023

NAIC Company Code 24350

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance categories like Fire, Medical Professional Liability, Workers' Compensation, and Auto liability.

19.RI

(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



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00421

BUSINESS IN THE STATE OF South Carolina

DURING THE YEAR 2023

NAIC Company Code 24350

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance lines like Fire, Multiple Peril Crop, Federal Flood, etc., ending with a TOTAL (a) row.

(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.SC



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00421

BUSINESS IN THE STATE OF Tennessee

DURING THE YEAR 2023

NAIC Company Code 24350

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance categories like Fire, Medical Professional Liability, and Auto.

19.TN

(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



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00421

BUSINESS IN THE STATE OF Texas

DURING THE YEAR 2023

NAIC Company Code 24350

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance categories like Fire, Medical Professional Liability, and Auto.

19.TX

(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



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00421

BUSINESS IN THE STATE OF Utah

DURING THE YEAR 2023

NAIC Company Code 24350

Table with columns: Line of Business, 1 Direct Premiums Written, 2 Direct Premiums Earned, 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. Rows include various insurance lines like Fire, Multiple Peril Crop, Federal Flood, etc., ending with a TOTAL row.

(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.UT



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00421

BUSINESS IN THE STATE OF Virginia

DURING THE YEAR 2023

NAIC Company Code 24350

Table with columns: Line of Business, Gross Premiums, Dividends Paid, Direct Unearned Premium Reserves, Direct Losses Paid, Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance lines like Fire, Medical Professional Liability, etc.

19.VA

(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



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00421

BUSINESS IN THE STATE OF Washington

DURING THE YEAR 2023

NAIC Company Code 24350

Table with columns for Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance categories like Fire, Medical Professional Liability, Earthquake, etc.

19.WA

(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



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00421

BUSINESS IN THE STATE OF West Virginia

DURING THE YEAR 2023

NAIC Company Code 24350

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance lines like Fire, Medical Professional Liability, and Auto Physical Damage.

19.WV

(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



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00421

BUSINESS IN THE STATE OF Wisconsin

DURING THE YEAR 2023

NAIC Company Code 24350

Table with columns: Line of Business, Gross Premiums, Dividends Paid, Direct Unearned Premium Reserves, Direct Losses Paid, Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance lines like Fire, Multiple Peril Crop, Commercial Multiple Peril, etc.

19.W1

(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



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00421

BUSINESS IN THE STATE OF Wyoming

DURING THE YEAR 2023

NAIC Company Code 24350

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance lines like Fire, Auto, Life, etc.

19.WY

(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



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00421

BUSINESS IN THE STATE OF Consolidated

DURING THE YEAR 2023

NAIC Company Code 24350

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance categories like Fire, Medical, and Auto, ending with a TOTAL row.

DETAILS OF WRITE-INS

Summary table for write-ins with rows 3401, 3402, 3403, 3498 (Summary of remaining write-ins for Line 34 from overflow page), and 3499 (Totals (Lines 3401 through 3403 Plus 3498) (Line 34 above)).

(a) Finance and service charges not included in Lines 1 to 35 \$
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

19.GT

Schedule F - Part 1

NONE

Schedule F - Part 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE F - PART 3

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

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsur- ance Premiums Ceded	Reinsurance Recoverable On										16 Amount in Dispute Included in Column 15	Reinsurance Payable		19 Net Amount Recover- able From Reinsurers Cols. 15 - [17 + 18]	20 Funds Held By Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commis- sions	15 Cols. 7 through 14 Totals	17 Ceded Balances Payable		18 Other Amounts Due to Reinsurers			
Authorized - Affiliates - U.S. Intercompany Pooling																				
Authorized - Affiliates - U.S. Non-Pool - Captive																				
Authorized - Affiliates - U.S. Non-Pool - Other																				
56-1905825	10217	TRIAD GUAR ASSUR CORP	IL		58			388		11		1		400		6		394		
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other					58		388		11		1		400		6		394			
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total					58		388		11		1		400		6		394			
Authorized - Affiliates - Other (Non-U.S.) - Captive																				
Authorized - Affiliates - Other (Non-U.S.) - Other																				
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates					58		388		11		1		400		6		394			
Authorized - Other U.S. Unaffiliated Insurers																				
Authorized - Pools - Mandatory Pools																				
Authorized - Pools - Voluntary Pools																				
Authorized - Other Non-U.S. Insurers																				
Authorized - Protected Cells																				
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)					58		388		11		1		400		6		394			
Unauthorized - Affiliates - U.S. Intercompany Pooling																				
Unauthorized - Affiliates - U.S. Non-Pool - Captive																				
Unauthorized - Affiliates - U.S. Non-Pool - Other																				
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																				
Unauthorized - Affiliates - Other (Non-U.S.) - Other																				
Unauthorized - Other U.S. Unaffiliated Insurers																				
36-4255472	11466	AAMBG REINS INC	VT												15		(15)			
75-1870029	43192	COLONIAL MORTGAGE INS CO	TX												52		(52)			
00-0000000	11349	CHEROKEE INS CO	VT												29		(29)			
03-0362485	11326	HMC REINS CO	VT												3		(3)			
2399999 - Total Unauthorized - Other U.S. Unaffiliated Insurers														98		(98)				
Unauthorized - Pools - Mandatory Pools																				
Unauthorized - Pools - Voluntary Pools																				
Unauthorized - Other non-U.S. Insurers																				
AA-0054526	00000	Sidus Financial Reins Ltd	TCA												3		(3)			
2699999 - Total Unauthorized - Other Non-U.S. Insurers														3		(3)				
Unauthorized - Protected Cells																				
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)														102		(102)				
Certified - Affiliates - U.S. Intercompany Pooling																				
Certified - Affiliates - U.S. Non-Pool - Captive																				
Certified - Affiliates - U.S. Non-Pool - Other																				
Certified - Affiliates - Other (Non-U.S.) - Captive																				
Certified - Affiliates - Other (Non-U.S.) - Other																				
Certified - Other U.S. Unaffiliated Insurers																				
Certified - Pools - Mandatory Pools																				
Certified - Pools - Voluntary Pools																				
Certified - Other Non-U.S. Insurers																				
Certified - Protected Cells																				
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																				
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																				
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																				
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																				
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																				
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																				
Reciprocal Jurisdiction - Pools - Mandatory Pools																				
Reciprocal Jurisdiction - Pools - Voluntary Pools																				
Reciprocal Jurisdiction - Other Non-U.S. Insurers																				

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE F - PART 3

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

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsur- ance Premiums Ceded	Reinsurance Recoverable On									16 Amount in Dispute Included in Column 15	Reinsurance Payable		19 Net Amount Recover- able From Reinsurers Cols. 15 - [17 + 18]	20 Funds Held By Company Under Reinsurance Treaties	
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commis- sions	15 Cols. 7 through 14 Totals		17 Ceded Balances Payable	18 Other Amounts Due to Reinsurers			
Reciprocal Jurisdiction - Protected Cells																				
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)					58			388		11			1		400		108		293	
9999999 Totals					58		388		11			1		400		108		293		

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE F - PART 3 (Continued)

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

(Credit Risk)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25	26	27	Ceded Reinsurance Credit Risk								
		21	22	23	24				28	29	30	31	32	33	34	35	36
		Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29 - 30)	Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	Reinsurer Designation Equivalent	Credit Risk Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
Authorized - Affiliates - U.S. Intercompany Pooling																	
Authorized - Affiliates - U.S. Non-Pool - Captive																	
Authorized - Affiliates - U.S. Non-Pool - Other																	
56-1905825	TRIAD GUAR ASSUR CORP.					6	394		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other				XXX		6	394		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total				XXX		6	394		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates				XXX		6	394								XXX		
Authorized - Other U.S. Unaffiliated Insurers																	
Authorized - Pools - Mandatory Pools																	
Authorized - Pools - Voluntary Pools																	
Authorized - Other Non-U.S. Insurers																	
Authorized - Protected Cells																	
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)				XXX		6	394								XXX		
Unauthorized - Affiliates - U.S. Intercompany Pooling																	
Unauthorized - Affiliates - U.S. Non-Pool - Captive																	
Unauthorized - Affiliates - U.S. Non-Pool - Other																	
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																	
Unauthorized - Affiliates - Other (Non-U.S.) - Other																	
Unauthorized - Other U.S. Unaffiliated Insurers																	
36-425472	AAMBG REINS INC.															1	
75-1870029	COLONIAL MORTGAGE INS CO															1	
00-0000000	CHEROKEE INS CO															1	
03-0362485	HMC REINS CO															1	
2399999 - Total Unauthorized - Other U.S. Unaffiliated Insurers				XXX											XXX		
Unauthorized - Pools - Mandatory Pools																	
Unauthorized - Pools - Voluntary Pools																	
Unauthorized - Other non-U.S. Insurers																	
Unauthorized - Protected Cells																	
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)				XXX											XXX		
Certified - Affiliates - U.S. Intercompany Pooling																	
Certified - Affiliates - U.S. Non-Pool - Captive																	
Certified - Affiliates - U.S. Non-Pool - Other																	
Certified - Affiliates - Other (Non-U.S.) - Captive																	
Certified - Affiliates - Other (Non-U.S.) - Other																	
Certified - Other U.S. Unaffiliated Insurers																	
Certified - Pools - Mandatory Pools																	
Certified - Pools - Voluntary Pools																	
Certified - Other Non-U.S. Insurers																	
Certified - Protected Cells																	
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Credit Risk)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25 Total Funds Held, Payables & Collateral	26 Net Recoverable Net of Funds Held & Collateral	27 Applicable Sch. F Penalty (Col. 78)	Ceded Reinsurance Credit Risk							
		21 Multiple Beneficiary Trusts	22 Letters of Credit	23 Issuing or Confirming Bank Reference Number	24 Single Beneficiary Trusts & Other Allowable Collateral				28 Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27)	29 Stressed Recoverable (Col. 28 * 120%)	30 Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	31 Stressed Net Recoverable (Cols. 29 - 30)	32 Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	33 Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	34 Reinsurer Designation Equivalent	35 Credit Risk Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																
Reciprocal Jurisdiction - Pools - Mandatory Pools																
Reciprocal Jurisdiction - Pools - Voluntary Pools																
Reciprocal Jurisdiction - Other Non-U.S. Insurers																
Reciprocal Jurisdiction - Protected Cells																
	5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)			XXX		6	394								XXX	
9999999 Totals																

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE F - PART 3 (Continued)

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

(Aging of Ceded Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 - 44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/ [Cols. 46 + 48])	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20% (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		37	Overdue					43 Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)										
		Current	38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days	42 Total Overdue Cols. 38 + 39 + 40 + 41											
Authorized - Affiliates - U.S. Intercompany Pooling																		
Authorized - Affiliates - U.S. Non-Pool - Captive																		
Authorized - Affiliates - U.S. Non-Pool - Other																		
56-1905825	TRIAD GUAR ASSUR CORP																	YES
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other																		
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total																		
Authorized - Affiliates - Other (Non-U.S.) - Captive																		
Authorized - Affiliates - Other (Non-U.S.) - Other																		
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates																		
Authorized - Other U.S. Unaffiliated Insurers																		
Authorized - Pools - Mandatory Pools																		
Authorized - Pools - Voluntary Pools																		
Authorized - Other Non-U.S. Insurers																		
Authorized - Protected Cells																		
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)																		
Unauthorized - Affiliates - U.S. Intercompany Pooling																		
Unauthorized - Affiliates - U.S. Non-Pool - Captive																		
Unauthorized - Affiliates - U.S. Non-Pool - Other																		
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																		
Unauthorized - Affiliates - Other (Non-U.S.) - Other																		
Unauthorized - Other U.S. Unaffiliated Insurers																		
36-425472	AAMBG REINS INC																	YES
75-1870029	COLONIAL MORTGAGE INS CO																	YES
00-0000000	CHEROKEE INS CO																	YES
03-0362485	HMC REINS CO																	YES
2399999 - Total Unauthorized - Other U.S. Unaffiliated Insurers																		
Unauthorized - Pools - Mandatory Pools																		
Unauthorized - Pools - Voluntary Pools																		
Unauthorized - Other non-U.S. Insurers																		
AA-0054526 Sidus Financial Reins Ltd																		
2699999 - Total Unauthorized - Other Non-U.S. Insurers																		
Unauthorized - Protected Cells																		
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)																		
Certified - Affiliates - U.S. Intercompany Pooling																		
Certified - Affiliates - U.S. Non-Pool - Captive																		
Certified - Affiliates - U.S. Non-Pool - Other																		
Certified - Affiliates - Other (Non-U.S.) - Captive																		
Certified - Affiliates - Other (Non-U.S.) - Other																		
Certified - Other U.S. Unaffiliated Insurers																		
Certified - Pools - Mandatory Pools																		
Certified - Pools - Voluntary Pools																		
Certified - Other Non-U.S. Insurers																		
Certified - Protected Cells																		
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																		
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																		

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Aging of Ceded Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 - 44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/ [Cols. 46 + 48])	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20% (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		37	Overdue					43										
		Current	38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days	42 Total Overdue Cols. 38 + 39 + 40 + 41												Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																		
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																		
Reciprocal Jurisdiction - Pools - Mandatory Pools																		
Reciprocal Jurisdiction - Pools - Voluntary Pools																		
Reciprocal Jurisdiction - Other Non-U.S. Insurers																		
Reciprocal Jurisdiction - Protected Cells																		
5799999	Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)																	XXX
9999999 Totals																		

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Provision for Reinsurance for Certified Reinsurers)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance													Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col. 68; not to Exceed Col. 63)
		54	55	56	57	58	59	60	61	62	63	64	65	66	67	68		
		Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 – Col. 57)	Dollar Amount of Collateral Required (Col. 56 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ((Col. 20+Col. 21+Col. 22)/Col. 58)	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	Amount of Credit Allowed for Net Recoverables (Col. 57+[Col. 58 * Col. 61])	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 – Col. 63)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Total Collateral Provided (Col. 20+Col. 21+Col. 22+ not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63-Col. 66)	20% of Amount in Col. 67		
Authorized - Affiliates - U.S. Intercompany Pooling																		
Authorized - Affiliates - U.S. Non-Pool - Captive																		
Authorized - Affiliates - U.S. Non-Pool - Other																		
56-1905825	TRIAD GUAR ASSUR CORP	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other																		
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total																		
Authorized - Affiliates - Other (Non-U.S.) - Captive																		
Authorized - Affiliates - Other (Non-U.S.) - Other																		
0899999	Total Authorized - Affiliates - Total Authorized - Affiliates	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
Authorized - Other U.S. Unaffiliated Insurers																		
Authorized - Pools - Mandatory Pools																		
Authorized - Pools - Voluntary Pools																		
Authorized - Other Non-U.S. Insurers																		
Authorized - Protected Cells																		
1499999	Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
Unauthorized - Affiliates - U.S. Intercompany Pooling																		
Unauthorized - Affiliates - U.S. Non-Pool - Captive																		
Unauthorized - Affiliates - U.S. Non-Pool - Other																		
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																		
Unauthorized - Affiliates - Other (Non-U.S.) - Other																		
Unauthorized - Other U.S. Unaffiliated Insurers																		
36-4255472	AAMBC REINS INC	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
75-1870029	COLONIAL MORTGAGE INS CO	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
00-0000000	CHEROKEE INS CO	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
03-0362485	HMC REINS CO	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2399999	Total Unauthorized - Other U.S. Unaffiliated Insurers	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
Unauthorized - Pools - Mandatory Pools																		
Unauthorized - Pools - Voluntary Pools																		
Unauthorized - Other non-U.S. Insurers																		
AA-0054526	Sidus Financial Reins Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2699999	Total Unauthorized - Other Non-U.S. Insurers	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
Unauthorized - Protected Cells																		
2899999	Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
Certified - Affiliates - U.S. Intercompany Pooling																		
Certified - Affiliates - U.S. Non-Pool - Captive																		
Certified - Affiliates - U.S. Non-Pool - Other																		
Certified - Affiliates - Other (Non-U.S.) - Captive																		
Certified - Affiliates - Other (Non-U.S.) - Other																		
Certified - Other U.S. Unaffiliated Insurers																		
Certified - Pools - Mandatory Pools																		
Certified - Pools - Voluntary Pools																		
Certified - Other Non-U.S. Insurers																		
Certified - Protected Cells																		

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Provision for Reinsurance for Certified Reinsurers)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance													Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col. 68; not to Exceed Col. 63)
		54	55	56	57	58	59	60	61	62	63	64	65	66	67	68		
		Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 – Col. 57)	Dollar Amount of Collateral Required (Col. 56 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20+Col. 21+Col. 22+Col. 24]/Col. 58)	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	Amount of Credit Allowed for Net Recoverables (Col. 57+[Col. 58 * Col. 61])	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 – Col. 63)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Total Collateral Provided (Col. 20+Col. 21+Col. 22+ Col. 24; not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63-Col. 66)	20% of Amount in Col. 67		
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																		
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																		
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																		
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																		
Reciprocal Jurisdiction - Pools - Mandatory Pools																		
Reciprocal Jurisdiction - Pools - Voluntary Pools																		
Reciprocal Jurisdiction - Other Non-U.S. Insurers																		
Reciprocal Jurisdiction - Protected Cells																		
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		XXX	XXX	XXX					XXX	XXX								
9999999 Totals																		
		XXX	XXX	XXX					XXX	XXX								

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	74 Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or [Col. 40 + 41] * 20%)	75 Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Col. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)
Authorized - Affiliates - U.S. Intercompany Pooling										
Authorized - Affiliates - U.S. Non-Pool - Captive										
Authorized - Affiliates - U.S. Non-Pool - Other										
56-1905825	TRIAD GUAR ASSUR CORP		XXX	XXX				XXX	XXX	
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other										
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total										
Authorized - Affiliates - Other (Non-U.S.) - Captive										
Authorized - Affiliates - Other (Non-U.S.) - Other										
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates										
Authorized - Other U.S. Unaffiliated Insurers										
Authorized - Pools - Mandatory Pools										
Authorized - Pools - Voluntary Pools										
Authorized - Other Non-U.S. Insurers										
Authorized - Protected Cells										
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)										
Unauthorized - Affiliates - U.S. Intercompany Pooling										
Unauthorized - Affiliates - U.S. Non-Pool - Captive										
Unauthorized - Affiliates - U.S. Non-Pool - Other										
Unauthorized - Affiliates - Other (Non-U.S.) - Captive										
Unauthorized - Affiliates - Other (Non-U.S.) - Other										
Unauthorized - Other U.S. Unaffiliated Insurers										
36-425472	AAMBG REINS INC				XXX	XXX		XXX	XXX	XXX
75-1870029	COLONIAL MORTGAGE INS CO				XXX	XXX		XXX	XXX	XXX
00-0000000	CHEROKEE INS CO				XXX	XXX		XXX	XXX	XXX
03-0362485	HMC REINS CO				XXX	XXX		XXX	XXX	XXX
2399999 - Total Unauthorized - Other U.S. Unaffiliated Insurers										
Unauthorized - Pools - Mandatory Pools										
Unauthorized - Pools - Voluntary Pools										
Unauthorized - Other non-U.S. Insurers										
AA-0054526	Sidus Financial Reins Ltd				XXX	XXX		XXX	XXX	XXX
2699999 - Total Unauthorized - Other Non-U.S. Insurers										
Unauthorized - Protected Cells										
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)										
Certified - Affiliates - U.S. Intercompany Pooling										
Certified - Affiliates - U.S. Non-Pool - Captive										
Certified - Affiliates - U.S. Non-Pool - Other										
Certified - Affiliates - Other (Non-U.S.) - Captive										
Certified - Affiliates - Other (Non-U.S.) - Other										
Certified - Other U.S. Unaffiliated Insurers										
Certified - Pools - Mandatory Pools										
Certified - Pools - Voluntary Pools										
Certified - Other Non-U.S. Insurers										

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE F - PART 4

Issuing or Confirming Banks for Letters of Credit from Schedule F, Part 3 (\$000 Omitted)

Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount
NONE				
Total				

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE F - PART 5

Interrogatories for Schedule F, Part 3 (000 Omitted)

A. Report the five largest provisional commission rates included in the cedant's reinsurance treaties. The commission rate to be reported is by contract with ceded premium in excess of \$50,000:

	1	2	3
	<u>Name of Reinsurer</u>	<u>Commission Rate</u>	<u>Ceded Premium</u>
1.	Triad Guaranty Assurance Corporation.....	30.000	58
2.		
3.		
4.		
5.		

B. Report the five largest reinsurance recoverables reported in Schedule F, Part 3, Column 15, due from any one reinsurer (based on the total recoverables), Schedule F, Part 3, Line 9999999, Column 15, the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer.

	1	2	3	4
	<u>Name of Reinsurer</u>	<u>Total Recoverables</u>	<u>Ceded Premiums</u>	<u>Affiliated</u>
6.	Triad Guaranty Assurance Corporation.....	400	58	Yes [X] No []
7.			Yes [] No []
8.			Yes [] No []
9.			Yes [] No []
10.			Yes [] No []

NOTE: Disclosure of the five largest provisional commission rates should exclude mandatory pools and joint underwriting associations.

**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

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)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	93,346,118		93,346,118
2. Premiums and considerations (Line 15)	450,601		450,601
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	637,550		637,550
6. Net amount recoverable from reinsurers		292,554	292,554
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	94,434,269	292,554	94,726,823
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	27,820,215	398,877	28,219,092
10. Taxes, expenses, and other obligations (Lines 4 through 8)	8,883,282		8,883,282
11. Unearned premiums (Line 9)	228,237	1,297	229,534
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)	107,620	(107,620)	
15. Funds held by company under reinsurance treaties (Line 13)			
16. Amounts withheld or retained by company for account of others (Line 14)	426,014		426,014
17. Provision for reinsurance (Line 16)			
18. Other liabilities	779,015,728		779,015,728
19. Total liabilities excluding protected cell business (Line 26)	816,481,096	292,554	816,773,650
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	(722,046,827)	X X X	(722,046,827)
22. Totals (Line 38)	94,434,269	292,554	94,726,823

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 [X]

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

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

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	1,413		412				99	1,826	XXX
2. 2014	99,614	3,897	95,717	137,346	3,547	228		166		1,455	134,193	XXX
3. 2015	82,843	2,853	79,989	89,699	2,411	240		292		1,536	87,820	XXX
4. 2016	57,040	2,040	55,000	66,325	1,240	291		464		1,814	65,839	XXX
5. 2017	36,969	(553)	37,522	48,896	317	454		761		1,822	49,794	XXX
6. 2018	23,474	(2,706)	26,180	20,736	515	786		393		2,130	21,399	XXX
7. 2019	16,471	(31)	16,502	8,076	58	951		83		1,754	9,051	XXX
8. 2020	13,931	47	13,883	2,177	17	839				1,224	2,998	XXX
9. 2021	12,249	112	12,137	368	12	323				1,569	678	XXX
10. 2022	9,364	95	9,269	(95)		120				4	26	XXX
11. 2023	8,875	58	8,817	(55)		53				22	(2)	XXX
12. Totals	XXX	XXX	XXX	374,885	8,118	4,697		2,158		13,429	373,622	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.	6,303	69			1,120							7,354	XXX
2.	802				180							982	XXX
3.	1,015	41			160							1,134	XXX
4.	868	28			160							1,000	XXX
5.	1,420	30			140							1,530	XXX
6.	2,097	63			240							2,273	XXX
7.	2,169	22			360							2,507	XXX
8.	2,455	26			360							2,789	XXX
9.	1,287	13			220							1,494	XXX
10.	2,493	19	69	1	200							2,741	XXX
11.	3,383	76	619	10	100							4,017	XXX
12.	24,292	388	688	11	3,239							27,820	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	6,234	1,120
2.	138,722	3,547	135,175	139.3	91.0	141.2				802	180
3.	91,406	2,452	88,953	110.3	85.9	111.2				974	160
4.	68,107	1,268	66,839	119.4	62.2	121.5				840	160
5.	51,671	347	51,323	139.8	(62.8)	136.8				1,390	140
6.	24,251	578	23,673	103.3	(21.4)	90.4				2,033	240
7.	11,638	80	11,558	70.7	(259.8)	70.0				2,147	360
8.	5,831	44	5,787	41.9	91.8	41.7				2,429	360
9.	2,197	25	2,172	17.9	22.2	17.9				1,274	220
10.	2,788	20	2,767	29.8	21.6	29.9				2,541	200
11.	4,100	86	4,014	46.2	148.9	45.5				3,917	100
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	24,581	3,239

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 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

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	
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	One Year	Two Year	
1. Prior	301,914	294,894	298,810	301,315	299,019	299,252	300,589	592,662	592,475	592,420	(54)	(242)	
2. 2014	89,613	82,382	74,741	70,468	69,448	69,142	69,014	135,356	135,111	135,009	(102)	(347)	
3. 2015	XXX	64,243	53,877	46,294	45,907	45,607	45,525	88,885	88,914	88,661	(253)	(223)	
4. 2016	XXX	XXX	53,137	41,459	36,464	35,193	34,934	67,046	66,580	66,376	(204)	(670)	
5. 2017	XXX	XXX	XXX	40,852	32,059	28,493	28,010	51,237	50,993	50,562	(431)	(674)	
6. 2018	XXX	XXX	XXX	XXX	23,513	17,526	16,210	24,534	23,752	23,280	(472)	(1,254)	
7. 2019	XXX	XXX	XXX	XXX	XXX	15,893	14,073	14,921	13,112	11,475	(1,637)	(3,446)	
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX	32,517	16,452	8,030	5,787	(2,243)	(10,665)	
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,174	4,235	2,172	(2,063)	(4,001)	
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,556	2,767	(1,789)	XXX	
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,014	XXX	XXX	
											12. Totals	(9,248)	(21,523)

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
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		
1. Prior	.000	118,630	194,831	241,007	266,184	280,828	285,644	580,170	583,241	585,067	XXX	XXX
2. 2014	5,657	30,103	50,018	59,576	64,097	66,093	66,722	133,681	133,802	134,027	XXX	XXX
3. 2015	XXX	3,021	18,837	32,865	38,437	41,860	43,306	87,017	87,236	87,527	XXX	XXX
4. 2016	XXX	XXX	3,558	16,162	27,380	31,448	32,314	64,934	65,033	65,376	XXX	XXX
5. 2017	XXX	XXX	XXX	2,782	12,387	21,753	23,866	48,010	48,649	49,033	XXX	XXX
6. 2018	XXX	XXX	XXX	XXX	1,112	5,502	9,152	18,815	19,929	21,007	XXX	XXX
7. 2019	XXX	XXX	XXX	XXX	XXX	594	2,680	6,653	8,341	8,968	XXX	XXX
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX	268	1,326	2,160	2,998	XXX	XXX
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	72	229	678	XXX	XXX
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(127)	26	XXX	XXX
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(2)	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
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1. Prior	1,786	843	597							
2. 2014	10,538	1,292	152							
3. 2015	XXX	9,087	897							
4. 2016	XXX	XXX	6,594	543						
5. 2017	XXX	XXX	XXX	4,888	391					
6. 2018	XXX	XXX	XXX	XXX	3,515	207				
7. 2019	XXX	XXX	XXX	XXX	XXX	1,861	169			
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX	1,521	96		
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	859	65	
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	588	68
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	610

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

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	4,667	23	1,417				131	6,061	XXX
2. 2022	9,364	95	9,269	(95)		120				4	26	XXX
3. 2023	8,875	58	8,817	(55)		53				22	(2)	XXX
4. Totals	XXX	XXX	XXX	4,518	23	1,591				157	6,085	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.	18,416	292			2,939							21,062	173
2.	2,493	19	69	1	200							2,741	9
3.	3,383	76	619	10	100							4,017	2
4.	24,292	388	688	11	3,239							27,820	184

	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	18,123	2,939
2.	2,788	20	2,767	29.8	21.6	29.9				2,541	200
3.	4,100	86	4,014	46.2	148.9	45.5				3,917	100
4.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	24,581	3,239

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

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 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023	11 One Year	12 Two Year
1. Prior												
2. 2014												
3. 2015	XXX											
4. 2016	XXX	XXX										
5. 2017	XXX	XXX	XXX									
6. 2018	XXX	XXX	XXX	XXX								
7. 2019	XXX	XXX	XXX	XXX	XXX							
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2023	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. 2014												
3. 2015	XXX											
4. 2016	XXX	XXX										
5. 2017	XXX	XXX	XXX									
6. 2018	XXX	XXX	XXX	XXX								
7. 2019	XXX	XXX	XXX	XXX	XXX							
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2023	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	56,589	42,525	35,066	(7,459)	(21,523)
2. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,556	2,767	(1,789)	XXX
3. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,014	XXX	XXX
4. Totals											(9,248)	(21,523)

SCHEDULE P - PART 2T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
2. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2023	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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

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
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		
1. Prior	.000											
2. 2014												
3. 2015	.XXX											
4. 2016	.XXX	.XXX										
5. 2017	.XXX	.XXX	.XXX									
6. 2018	.XXX	.XXX	.XXX	.XXX								
7. 2019	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2020	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2021	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2022	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
11. 2023	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			

NONE

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

1. Prior	.000											
2. 2014												
3. 2015	.XXX											
4. 2016	.XXX	.XXX										
5. 2017	.XXX	.XXX	.XXX									
6. 2018	.XXX	.XXX	.XXX	.XXX								
7. 2019	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2020	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2021	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2022	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
11. 2023	.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	7,943	14,004	.XXX	.XXX
2. 2022	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	(127)	26	.XXX	.XXX
3. 2023	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	(2)	.XXX	.XXX

SCHEDULE P - PART 3T - WARRANTY

1. Prior	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.000				
2. 2022	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
3. 2023	.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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

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 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023
1. Prior										
2. 2014										
3. 2015	XXX									
4. 2016	XXX	XXX								
5. 2017	XXX	XXX	XXX							
6. 2018	XXX	XXX	XXX	XXX						
7. 2019	XXX	XXX	XXX	XXX	XXX					
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

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

1. Prior										
2. 2014										
3. 2015	XXX									
4. 2016	XXX	XXX								
5. 2017	XXX	XXX	XXX							
6. 2018	XXX	XXX	XXX	XXX						
7. 2019	XXX	XXX	XXX	XXX	XXX					
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2023	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	955	65	
2. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	588	68
3. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	610

SCHEDULE P - PART 4T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2023	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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

**SCHEDULE P - PART 7A - PRIMARY LOSS SENSITIVE CONTRACTS
(\$000 OMITTED)**

SECTION 1

Schedule P - Part 1	1 Total Net Losses and Expenses Unpaid	2 Net Losses and Expenses Unpaid on Loss Sensitive Contracts	3 Loss Sensitive as Percentage of Total	4 Total Net Premiums Written	5 Net Premiums Written on Loss Sensitive Contracts	6 Loss Sensitive as Percentage of Total
1. Homeowners/Farmowners						
2. Private Passenger Auto Liability/Medical						
3. Commercial Auto/Truck Liability/Medical						
4. Workers' Compensation						
5. Commercial Multiple Peril						
6. Medical Professional Liability-Occurrence						
7. Medical Professional Liability -Claims-Made						
8. Special Liability						
9. Other Liability-Occurrence						
10. Other Liability-Claims-Made						
11. Special Property						
12. Auto Physical Damage						
13. Fidelity/Surety						
14. Other						
15. International						
16. Reinsurance-Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX
17. Reinsurance-Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX
18. Reinsurance-Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX
19. Products Liability-Occurrence						
20. Products Liability-Claims-Made						
21. Financial Guaranty/Mortgage Guaranty	27,820			8,758		
22. Warranty						
23. Totals	27,820			8,758		

SECTION 2

Years in Which Policies Were Issued	INCURRED LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023
1. Prior										
2. 2014										
3. 2015	XXX									
4. 2016	XXX	XXX								
5. 2017	XXX	XXX	XXX							
6. 2018	XXX	XXX	XXX	XXX						
7. 2019	XXX	XXX	XXX	XXX	XXX					
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 3

Years in Which Policies Were Issued	BULK AND INCURRED BUT NOT REPORTED RESERVES FOR LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES AT YEAR END (\$000 OMITTED)									
	1 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023
1. Prior										
2. 2014										
3. 2015	XXX									
4. 2016	XXX	XXX								
5. 2017	XXX	XXX	XXX							
6. 2018	XXX	XXX	XXX	XXX						
7. 2019	XXX	XXX	XXX	XXX	XXX					
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

**SCHEDULE P - PART 7A - PRIMARY LOSS SENSITIVE CONTRACTS
(continued)**

SECTION 4

Years in Which Policies Were Issued	NET EARNED PREMIUMS REPORTED AT YEAR END (\$000 OMITTED)									
	1 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023
1. Prior										
2. 2014										
3. 2015	XXX									
4. 2016	XXX	XXX								
5. 2017	XXX	XXX	XXX							
6. 2018	XXX	XXX	XXX	XXX						
7. 2019	XXX	XXX	XXX	XXX	XXX					
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 5

Years in Which Policies Were Issued	NET RESERVE FOR PREMIUM ADJUSTMENTS AND ACCRUED RETROSPECTIVE PREMIUMS AT YEAR END (\$000 OMITTED)									
	1 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023
1. Prior										
2. 2014										
3. 2015	XXX									
4. 2016	XXX	XXX								
5. 2017	XXX	XXX	XXX							
6. 2018	XXX	XXX	XXX	XXX						
7. 2019	XXX	XXX	XXX	XXX	XXX					
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE P - PART 7B - REINSURANCE LOSS SENSITIVE CONTRACTS (\$000 OMITTED)

SECTION 1

Schedule P - Part 1	1 Total Net Losses and Expenses Unpaid	2 Net Losses and Expenses Unpaid on Loss Sensitive Contracts	3 Loss Sensitive as Percentage of Total	4 Total Net Premiums Written	5 Net Premiums Written on Loss Sensitive Contracts	6 Loss Sensitive as Percentage of Total
1. Homeowners/Farmowners						
2. Private Passenger Auto Liability/Medical						
3. Commercial Auto/Truck Liability/Medical						
4. Workers' Compensation						
5. Commercial Multiple Peril						
6. Medical Professional Liability-Occurrence						
7. Medical Professional Liability -Claims-Made						
8. Special Liability						
9. Other Liability-Occurrence						
10. Other Liability-Claims-made						
11. Special Property						
12. Auto Physical Damage						
13. Fidelity/Surety						
14. Other						
15. International						
16. Reinsurance-Nonproportional Assumed Property						
17. Reinsurance-Nonproportional Assumed Liability						
18. Reinsurance-Nonproportional Assumed Financial Lines						
19. Products Liability-Occurrence						
20. Products Liability-Claims-Made						
21. Financial Guaranty/Mortgage Guaranty	27,820			8,758		
22. Warranty						
23. Totals	27,820			8,758		

SECTION 2

INCURRED LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)

Years in Which Policies Were Issued	1	2	3	4	5	6	7	8	9	10
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1. Prior										
2. 2014										
3. 2015	XXX									
4. 2016	XXX	XXX								
5. 2017	XXX	XXX	XXX							
6. 2018	XXX	XXX	XXX	XXX						
7. 2019	XXX	XXX	XXX	XXX	XXX					
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 3

BULK AND INCURRED BUT NOT REPORTED RESERVES FOR LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES AT YEAR END (\$000 OMITTED)

Years in Which Policies Were Issued	1	2	3	4	5	6	7	8	9	10
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1. Prior										
2. 2014										
3. 2015	XXX									
4. 2016	XXX	XXX								
5. 2017	XXX	XXX	XXX							
6. 2018	XXX	XXX	XXX	XXX						
7. 2019	XXX	XXX	XXX	XXX	XXX					
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

**SCHEDULE P - PART 7B - REINSURANCE LOSS SENSITIVE CONTRACTS
(continued)**

SECTION 4

Years in Which Policies Were Issued	NET EARNED PREMIUMS REPORTED AT YEAR END (\$000 OMITTED)									
	1 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023
1. Prior										
2. 2014										
3. 2015	XXX									
4. 2016	XXX	XXX								
5. 2017	XXX	XXX	XXX							
6. 2018	XXX	XXX	XXX	XXX						
7. 2019	XXX	XXX	XXX	XXX	XXX					
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 5

Years in Which Policies Were Issued	NET RESERVE FOR PREMIUM ADJUSTMENTS AND ACCRUED RETROSPECTIVE PREMIUMS AT YEAR END (\$000 OMITTED)									
	1 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023
1. Prior										
2. 2014										
3. 2015	XXX									
4. 2016	XXX	XXX								
5. 2017	XXX	XXX	XXX							
6. 2018	XXX	XXX	XXX	XXX						
7. 2019	XXX	XXX	XXX	XXX	XXX					
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 6

Years in Which Policies Were Issued	INCURRED ADJUSTABLE COMMISSIONS REPORTED AT YEAR END (\$000 OMITTED)									
	1 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023
1. Prior										
2. 2014										
3. 2015	XXX									
4. 2016	XXX	XXX								
5. 2017	XXX	XXX	XXX							
6. 2018	XXX	XXX	XXX	XXX						
7. 2019	XXX	XXX	XXX	XXX	XXX					
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 7

Years in Which Policies Were Issued	RESERVES FOR COMMISSION ADJUSTMENTS AT YEAR END (\$000 OMITTED)									
	1 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023
1. Prior										
2. 2014										
3. 2015	XXX									
4. 2016	XXX	XXX								
5. 2017	XXX	XXX	XXX							
6. 2018	XXX	XXX	XXX	XXX						
7. 2019	XXX	XXX	XXX	XXX	XXX					
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

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 No. 65? Yes [] No []
- 1.4 Does the company report any DDR reserve as loss or loss adjustment expense reserve? Yes [] No []
- 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 []
- 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	2014		
1.603	2015		
1.604	2016		
1.605	2017		
1.606	2018		
1.607	2019		
1.608	2020		
1.609	2021		
1.610	2022		
1.611	2023		
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 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

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	8,531	8,531			53,223	98,448	
2. Alaska	AK	N							
3. Arizona	AZ	L	51,890	51,890	(2,510)	4,471	114,992		
4. Arkansas	AR	N	10,246	10,282		(51,423)	34,901		
5. California	CA	L	2,882,737	2,883,394	1,865,552	(1,855,858)	6,817,435		
6. Colorado	CO	N	755,172	754,615	230,628	(404,308)	797,961		
7. Connecticut	CT	L	16,189	16,310	(550)	32,632	91,222		
8. Delaware	DE	N	8,350	8,350		2,912	25,697		
9. Dist. Columbia	DC	N	296,814	296,814	240,400	(764,623)	3,067,159		
10. Florida	FL	N	186,649	187,358	394,224	(133,187)	1,035,412		
11. Georgia	GA	N	66,949	67,153	(3,427)	(113,353)	157,918		
12. Hawaii	HI	N			(1,259)	(1,259)			
13. Idaho	ID	N	94	94					
14. Illinois	IL	L	240,959	241,000	162,839	(143,946)	984,840		
15. Indiana	IN	N	9,618	9,638	(64,299)	(60,737)	22,528		
16. Iowa	IA	N	977	1,005		(1,177)			
17. Kansas	KS	N	2,164	2,164		737	77,855		
18. Kentucky	KY	N	10,074	10,074	(7,721)	429	146,192		
19. Louisiana	LA	N	3,895	3,895	22,887	(1,902)	2,146		
20. Maine	ME	N			(226)	(226)			
21. Maryland	MD	N	77,874	77,874	(12,537)	(324,331)	265,836		
22. Massachusetts	MA	N	26,793	26,945	227,862	(84,194)	491,064		
23. Michigan	MI	N	57,808	57,826	9,337	36,232	452,384		
24. Minnesota	MN	L	1,576,256	1,633,239	1,059,716	(1,383,587)	3,776,136		
25. Mississippi	MS	N	2,869	27,869		(17,107)	10,623		
26. Missouri	MO	N	8,232	8,256	639	(78,240)	27,314		
27. Montana	MT	N							
28. Nebraska	NE	N							
29. Nevada	NV	N	17,031	17,031	(7,273)	(61,104)	120,002		
30. New Hampshire	NH	L	1,341	1,341					
31. New Jersey	NJ	L	90,459	90,459	62,090	(209,429)	764,572		
32. New Mexico	NM	N	7,206	7,246		(112,648)	60,773		
33. New York	NY	L	76,707	76,707		(1,636)	1,049,709		
34. No. Carolina	NC	L	74,581	75,015		(196,338)	239,893		
35. No. Dakota	ND	N							
36. Ohio	OH	N	45,973	45,983	22,781	106,871	210,667		
37. Oklahoma	OK	N	12,149	12,149		(36,125)	61,238		
38. Oregon	OR	N	2,144	2,144		(26)	3,602		
39. Pennsylvania	PA	L	13,566	13,625	(17,373)	(69,222)	482,797		
40. Rhode Island	RI	N	4,866	4,866		(46,883)			
41. So. Carolina	SC	L	62,774	62,886	121,934	(139,773)	150,078		
42. So. Dakota	SD	N							
43. Tennessee	TN	N	24,843	24,872	(5,333)	33,490	321,326		
44. Texas	TX	L	2,017,855	2,018,089	381,184	(503,792)	2,407,324		
45. Utah	UT	N	1,992	1,992		6,778	48,876		
46. Vermont	VT	N							
47. Virginia	VA	N	37,972	13,120	(4,383)	(14,291)	514,139		
48. Washington	WA	N	13,577	13,650		(227)	4,839		
49. West Virginia	WV	N	1,955	1,955					
50. Wisconsin	WI	L	7,433	7,433	(405)	5,934	42,211		
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		8,815,562	8,875,138	4,674,776	(6,527,245)	24,980,108		
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Sum. of remaining write-ins for Line 58 from overflow page	XXX								
58999. Totals (Lines 58001 through 58003 + 58998) (Line 58 above)	XXX								

(a) Active Status Counts

- | | | | |
|--|----|---|----|
| 1. L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG | 13 | 4. Q – Qualified – Qualified or accredited reinsurer | |
| 2. R – Registered – Non-domiciled RRGs | | 5. D – Domestic Surplus Lines Insurer (DSLII) – Reporting entities authorized to write surplus lines in the state of domicile | |
| 3. E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLII) | | 6. N – None of the above – Not allowed to write business in the state | 44 |

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

Premiums are allocated to the state of the originating master policyholder.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

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

Allocated By States and Territories

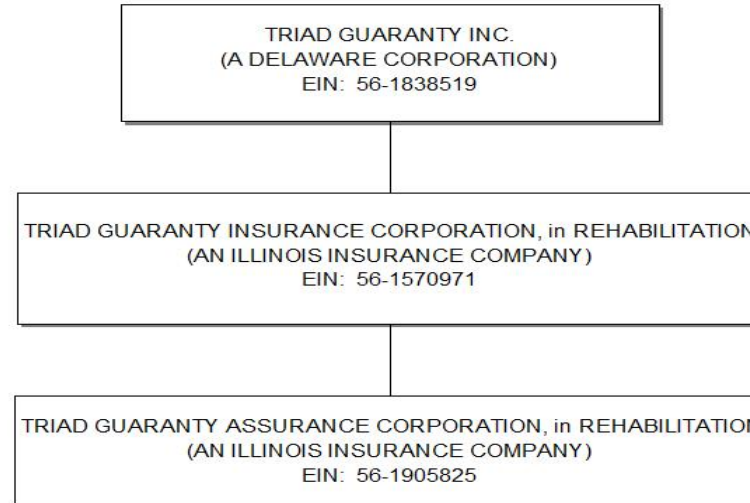
States, Etc.		Direct Business Only					Totals
		1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	
1. Alabama	AL						
2. Alaska	AK						
3. Arizona	AZ						
4. Arkansas	AR					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

NONE

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

PART 1 - ORGANIZATIONAL CHART

TRIAD GUARANTY INC. and SUBSIDIARIES



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

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? (Yes/No)	*
00421	COLLATERAL HOLDINGS, LTD.	00000	56-1838519		0000911631	OTCBB	TRIAD GUARANTY INC.	USA	UDP	COLLATERALHOLDINGS, LTD.	OWNERSHIP	16.9	WILLIAM T. RATLIFF AND FAMILY	NO	1
00421	COLLATERAL HOLDINGS, LTD.	24350	56-1570971				TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION	USA	RE	TRIAD GUARANTY INC.	OWNERSHIP	100.0	WILLIAM T. RATLIFF AND FAMILY	NO	
00421	COLLATERAL HOLDINGS, LTD.	10217	56-1905825				TRIAD GUARANTY ASSUURANCE CORPORATION, IN REHABILITATION	USA	DS	TRIAD GUARANTY INSUURANCE CORPORATION, IN REHABILITATION	OWNERSHIP	100.0	WILLIAM T. RATLIFF AND FAMILY	NO	

Asterisk	Explanation
1	TRIAD GUARANTY INC - 16.9 % INVESTMENT, REMAINING SHARES ARE PUBLIC

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

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	56-1838519	Triad Guaranty Inc.										
24350	56-1570971	Triad Guaranty Insurance Corporation						7,848			7,848	400,174
10217	56-1905825	Triad Guaranty Assurance Corporation						(7,848)			(7,848)	(400,174)
9999999 Control Totals												
									XXX			

SCHEDULE Y

PART 3 – ULTIMATE CONTROLLING PARTY AND LISTING OF OTHER U.S. INSURANCE GROUPS OR ENTITIES UNDER THAT ULTIMATE CONTROLLING PARTY’S CONTROL

1 Insurers in Holding Company	2 Owners with Greater than 10% Ownership	3 Ownership Percentage Column 2 of Column 1	4 Granted Disclaimer of Control/Affiliation of Column 2 Over Column 1 (Yes/No)	5 Ultimate Controlling Party	6 U.S. Insurance Groups or Entities Controlled by Column 5	7 Ownership Percentage (Columns 5 of Column 6)	8 Granted Disclaimer of Control/Affiliation of Column 5 Over Column 6 (Yes/No)
Triad Guaranty Insurance Corporation	Triad Guaranty Inc.	100.000 %	NO	Triad Guaranty Inc.	Collateral Group	100.000 %	NO
Triad Guaranty Assurance Corporation	Triad Guaranty Insurance Corporation	100.000 %	NO	Triad Guaranty Inc.	Collateral Group	10.000 %	NO
		%				%	
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		%				%	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

REQUIRED FILINGS

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.

RESPONSES

MARCH FILING

- | | |
|--|---------------------------|
| 1. Will an actuarial opinion be filed by March 1? |SEE EXPLANATION..... |
| 2. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1? |SEE EXPLANATION..... |
| 3. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1? |WAIVED..... |
| 4. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1? |WAIVED..... |

APRIL FILING

- | | |
|--|---------------------------|
| 5. Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1? |SEE EXPLANATION..... |
| 6. Will Management's Discussion and Analysis be filed by April 1? |SEE EXPLANATION..... |
| 7. Will the Supplemental Investment Risks Interrogatories be filed by April 1? |SEE EXPLANATION..... |

MAY FILING

- | | |
|---|---------------------------|
| 8. Will this company be included in a combined annual statement that is filed with the NAIC by May 1? |SEE EXPLANATION..... |
|---|---------------------------|

JUNE FILING

- | | |
|---|---------------------------|
| 9. Will an audited financial report be filed by June 1? |SEE EXPLANATION..... |
| 10. Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1? |SEE EXPLANATION..... |

SUPPLEMENTAL FILINGS

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.

MARCH FILING

- | | |
|--|---------------------------|
| 11. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1? |NO..... |
| 12. Will the Financial Guaranty Insurance Exhibit be filed by March 1? |NO..... |
| 13. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1? |NO..... |
| 14. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1? |NO..... |
| 15. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1? |NO..... |
| 16. Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1? |NO..... |
| 17. Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1? |SEE EXPLANATION..... |
| 18. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1? |NO..... |
| 19. Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)? |SEE EXPLANATION..... |
| 20. Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1? |SEE EXPLANATION..... |
| 21. Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1? |SEE EXPLANATION..... |
| 22. Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1? |NO..... |
| 23. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1? |NO..... |
| 24. 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? |SEE EXPLANATION..... |
| 25. 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? |SEE EXPLANATION..... |
| 26. 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? |SEE EXPLANATION..... |
| 27. 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..... |
| 28. Will the Exhibit of Other Liabilities by Lines of Business be filed with the state of domicile and the NAIC by March 1? |SEE EXPLANATION..... |
| 29. Will the Market Conduct Annual Statement (MCAS) Premium Exhibit for Year be filed with appropriate jurisdictions and with the NAIC by March 1? |SEE EXPLANATION..... |

APRIL FILING

- | | |
|--|---------------------------|
| 30. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1? |NO..... |
| 31. Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1? |NO..... |
| 32. Will the Accident and Health Policy Experience Exhibit be filed by April 1? |NO..... |
| 33. Will the Supplemental Health Care Exhibit (Parts 1 and 2) 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 Assessable Premium Exhibit – Parts 1 and 2 be filed with the state of domicile and the NAIC by April 1? |NO..... |
| 36. Will the Private Flood Insurance Supplement be filed with the state of domicile and the NAIC by April 1? |NO..... |
| 37. Will the Mortgage Guaranty Insurance Exhibit be filed with the state of domicile and the NAIC by April 1? |SEE EXPLANATION..... |

AUGUST FILING

- | | |
|--|---------------------------|
| 38. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1? |SEE EXPLANATION..... |
|--|---------------------------|

Explanation:

1. The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.
2. The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.
5. The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.
6. The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.
7. The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.
8. The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.
9. The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.
10. The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.
11. Business not written
12. Business not written
13. Business not written
14. Business not written

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

- 15. Business not written
- 16. Business not written
- 17. The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.
- 18. Business not written
- 19. The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.
- 20. The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.
- 21. The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.
- 22. Business not written
- 23. Business not written
- 24. The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.
- 25. The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.
- 26. The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.
- 27. Business not written
- 28. The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.
- 29. The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.
- 30. Business not written
- 31. Business not written
- 32. Business not written
- 33. Business not written
- 34. Business not written
- 35. Business not written
- 36. Business not written
- 37. The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.
- 38. The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.

Bar Code:



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

15. 
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**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

OVERFLOW PAGE FOR WRITE-INS

P011 Additional Aggregate Lines for Page 11 Line 24.
*EXEXP - Underwriting and Investment - Part 3 - Expenses

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
2404. Bank fees and service charges.....		27,071		27,071
2497. Summary of remaining write-ins for Line 24 from page 11		27,071		27,071

**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	16,534,036	17.713	16,534,036		16,534,036	17.713
1.02 All other governments						
1.03 U.S. states, territories and possessions, etc. guaranteed						
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed						
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	2,764,322	2.961	2,764,322		2,764,322	2.961
1.06 Industrial and miscellaneous	56,702,543	60.744	56,702,542		56,702,542	60.744
1.07 Hybrid securities						
1.08 Parent, subsidiaries and affiliates						
1.09 SVO identified funds						
1.10 Unaffiliated bank loans						
1.11 Unaffiliated certificates of deposit						
1.12 Total long-term bonds	76,000,901	81.418	76,000,900		76,000,900	81.418
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)						
2.02 Parent, subsidiaries and affiliates						
2.03 Total preferred stocks						
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)						
3.02 Industrial and miscellaneous Other (Unaffiliated)						
3.03 Parent, subsidiaries and affiliates Publicly traded						
3.04 Parent, subsidiaries and affiliates Other	12,299,357	13.176	12,299,357		12,299,357	13.176
3.05 Mutual funds						
3.06 Unit investment trusts						
3.07 Closed-end funds						
3.08 Exchange traded funds						
3.09 Total common stocks	12,299,357	13.176	12,299,357		12,299,357	13.176
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages						
4.02 Residential mortgages						
4.03 Commercial mortgages						
4.04 Mezzanine real estate loans						
4.05 Total valuation allowance						
4.06 Total mortgage loans						
5. Real estate (Schedule A):						
5.01 Properties occupied by company						
5.02 Properties held for production of income						
5.03 Properties held for sale						
5.04 Total real estate						
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	2,713,434	2.907	2,713,434		2,713,434	2.907
6.02 Cash equivalents (Schedule E, Part 2)	2,332,342	2.499	2,332,342		2,332,342	2.499
6.03 Short-term investments (Schedule DA)						
6.04 Total cash, cash equivalents and short-term investments	5,045,776	5.405	5,045,776		5,045,776	5.405
7. Contract loans						
8. Derivatives (Schedule DB)						
9. Other invested assets (Schedule BA)						
10. Receivables for securities	84	0.000	84		84	0.000
11. Securities Lending (Schedule DL, Part 1)				XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)						
13. Total invested assets	93,346,118	100.000	93,346,117		93,346,117	100.000

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

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:
 - 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).....

NONE

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.....
- 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).....

NONE

**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

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.....	84,812,296
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....	12,779,856
3.	Accrual of discount.....	183,540
4.	Unrealized valuation increase/(decrease):	
4.1	Part 1, Column 12.....	
4.2	Part 2, Section 1, Column 15.....	
4.3	Part 2, Section 2, Column 13.....	281,493
4.4	Part 4, Column 11.....	37
5.	Total gain (loss) on disposals, Part 4, Column 19.....	281,530
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....	(3,170)
7.	Deduct amortization of premium.....	9,233,066
8.	Total foreign exchange change in book/adjusted carrying value:	520,682
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.....	
9.2	Part 2, Section 1, Column 17.....	
9.3	Part 2, Section 2, Column 14.....	
9.4	Part 4, Column 13.....	
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line (2).....	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	88,300,304
12.	Deduct total nonadmitted amounts.....	
13.	Statement value at end of current period (Line 11 minus Line 12).....	88,300,304

**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1	2	3	4
		Book/Adjusted Carrying Value	Fair Value	Actual Cost	Par Value of Bonds
BONDS					
Governments (including all obligations guaranteed by governments)	1. United States	16,534,036	16,169,812	16,531,562	16,632,000
	2. Canada				
	3. Other Countries				
	4. Totals	16,534,036	16,169,812	16,531,562	16,632,000
U.S. States, Territories and Possessions (direct and guaranteed)	5. Totals				
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)	6. Totals				
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	2,764,322	2,693,036	2,771,914	2,820,415
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans, Unaffiliated Certificates of Deposit and Hybrid Securities (unaffiliated)	8. United States	54,337,931	52,675,453	55,437,334	54,072,159
	9. Canada				
	10. Other Countries	2,687,556	2,580,542	2,663,919	2,700,000
	11. Totals	57,025,487	55,255,995	58,101,253	56,772,159
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	76,323,845	74,118,843	77,404,729	76,224,574
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed- End Funds and Exchange Traded Funds	20. United States				
	21. Canada				
	22. Other Countries				
	23. Totals				
Parent, Subsidiaries and Affiliates	24. Totals	12,299,357	12,299,357	5,035,983	
	25. Total Common Stocks	12,299,357	12,299,357	5,035,983	
	26. Total Stocks	12,299,357	12,299,357	5,035,983	
	27. Total Bonds and Stocks	88,623,202	86,418,200	82,440,712	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

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 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	7,348,134	9,185,902				XXX	16,534,036	21.7	14,989,951	20.6	16,534,036	
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	7,348,134	9,185,902				XXX	16,534,036	21.7	14,989,951	20.6	16,534,036	
2. All Other Governments												
2.1 NAIC 1						XXX						
2.2 NAIC 2						XXX						
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals						XXX						
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1						XXX						
3.2 NAIC 2						XXX						
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals						XXX						
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1						XXX						
4.2 NAIC 2						XXX						
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals						XXX						
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	315,253	1,813,296	371,804	263,969		XXX	2,764,322	3.6	1,455,096	2.0	2,764,321	
5.2 NAIC 2						XXX						
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	315,253	1,813,296	371,804	263,969		XXX	2,764,322	3.6	1,455,096	2.0	2,764,321	

S105

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

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 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	5,404,765	27,646,951				XXX	33,051,716	43.3	30,941,828	42.5	30,963,151	2,088,565
6.2 NAIC 2	6,380,746	17,562,054				XXX	23,942,800	31.4	25,372,214	34.9	23,942,800	
6.3 NAIC 3	664	1,962	1,362	227		XXX	4,215	0.0	4,962	0.0	4,215	
6.4 NAIC 4						XXX						
6.5 NAIC 5	1,236	4,222	4,552	1,885		XXX	11,895	0.0	12,797	0.0	11,895	
6.6 NAIC 6	1,850	6,353	6,100	2,613		XXX	16,916	0.0	17,578	0.0	16,916	
6.7 Totals	11,789,261	45,221,542	12,014	4,725		XXX	57,027,542	74.7	56,349,379	77.4	54,938,977	2,088,565
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
9. SVO Identified Funds												
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							
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							
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX						
10.2 NAIC 2						XXX						
10.3 NAIC 3						XXX						
10.4 NAIC 4						XXX						
10.5 NAIC 5						XXX						
10.6 NAIC 6						XXX						
10.7 Totals						XXX						
11. Unaffiliated Certificates of Deposit												
11.1 NAIC 1						XXX						
11.2 NAIC 2						XXX						
11.3 NAIC 3						XXX						
11.4 NAIC 4						XXX						
11.5 NAIC 5						XXX						
11.6 NAIC 6						XXX						
11.7 Totals						XXX						

9015

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

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

	1	2	3	4	5	6	7	8	9	10	11	12
NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 12.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
12. Total Bonds Current Year												
12.1 NAIC 1	(d) 13,068,152	38,646,149	371,804	263,969			52,350,074	68.6	XXX	XXX	50,261,508	2,088,565
12.2 NAIC 2	(d) 6,380,746	17,562,054					23,942,800	31.4	XXX	XXX	23,942,800	
12.3 NAIC 3	(d) 664	1,962	1,362	227			4,215	0.0	XXX	XXX	4,215	
12.4 NAIC 4	(d)								XXX	XXX		
12.5 NAIC 5	(d) 1,236	4,222	4,552	1,885			11,895	0.0	XXX	XXX	11,895	
12.6 NAIC 6	(d) 1,850	6,353	6,100	2,613			16,916	0.0	XXX	XXX	16,916	
12.7 Totals	19,452,648	56,220,740	383,818	268,694			76,325,900	100.0	XXX	XXX	74,237,334	2,088,565
12.8 Line 12.7 as a % of Col. 7	25.5	73.7	0.5	0.4			100.0	XXX	XXX	XXX	97.3	2.7
13. Total Bonds Prior Year												
13.1 NAIC 1	7,815,776	38,899,655	480,879	186,948	3,617		XXX	XXX	47,386,875	65.1	45,674,055	1,712,819
13.2 NAIC 2	1,781,471	23,590,743		192			XXX	XXX	25,372,214	34.9	25,372,214	
13.3 NAIC 3	1,072	2,556	1,142				XXX	XXX	4,962	0.0	4,962	
13.4 NAIC 4							XXX	XXX				
13.5 NAIC 5	2,489	6,307	3,228	773			XXX	XXX	(c) 12,797	0.0	12,797	
13.6 NAIC 6	2,546	7,293	5,420	2,319			XXX	XXX	(e) 17,578	0.0	17,578	
13.7 Totals	9,603,354	62,506,554	490,669	190,232	3,617		XXX	XXX	(b) 72,794,426	100.0	71,081,606	1,712,819
13.8 Line 13.7 as a % of Col. 9	13.2	85.9	0.7	0.3	0.0		XXX	XXX	100.0	XXX	97.6	2.4
14. Total Publicly Traded Bonds												
14.1 NAIC 1	11,979,528	37,646,209	371,804	263,969			50,261,510	65.9	45,674,054	62.7	50,261,510	XXX
14.2 NAIC 2	6,380,746	17,562,054					23,942,800	31.4	25,372,214	34.9	23,942,800	XXX
14.3 NAIC 3	664	1,962	1,362	227			4,215	0.0	4,962	0.0	4,215	XXX
14.4 NAIC 4												XXX
14.5 NAIC 5	1,236	4,222	4,552	1,885			11,895	0.0	12,797	0.0	11,895	XXX
14.6 NAIC 6	1,849	6,353	6,100	2,613			16,915	0.0	17,578	0.0	16,915	XXX
14.7 Totals	18,364,023	55,220,800	383,818	268,694			74,237,335	97.3	71,081,605	97.6	74,237,335	XXX
14.8 Line 14.7 as a % of Col. 7	24.7	74.4	0.5	0.4			100.0	XXX	XXX	XXX	100.0	XXX
14.9 Line 14.7 as a % of Line 12.7, Col. 7, Section 12	24.1	72.3	0.5	0.4			97.3	XXX	XXX	XXX	97.3	XXX
15. Total Privately Placed Bonds												
15.1 NAIC 1	1,738,624	349,940					2,088,564	2.7	1,712,819	2.4	XXX	2,088,564
15.2 NAIC 2											XXX	
15.3 NAIC 3											XXX	
15.4 NAIC 4											XXX	
15.5 NAIC 5											XXX	
15.6 NAIC 6											XXX	
15.7 Totals	1,738,624	349,940					2,088,564	2.7	1,712,819	2.4	XXX	2,088,564
15.8 Line 15.7 as a % of Col. 7	83.2	16.8					100.0	XXX	XXX	XXX	XXX	100.0
15.9 Line 15.7 as a % of Line 12.7, Col. 7, Section 12	2.3	0.5					2.7	XXX	XXX	XXX	XXX	2.7

- (a) Includes \$ 2,088,565 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
- (b) Includes \$ current year of bonds with Z designations, and \$ 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.
- (c) Includes \$ current year, \$ prior year of bonds with 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\$ 325,000 ; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

S107

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

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 12.09	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	7,348,134	9,185,902				XXX	16,534,036	21.7	14,989,951	20.6	16,534,036	
1.02 Residential Mortgage-Backed Securities						XXX						
1.03 Commercial Mortgage-Backed Securities						XXX						
1.04 Other Loan-Backed and Structured Securities						XXX						
1.05 Totals	7,348,134	9,185,902				XXX	16,534,036	21.7	14,989,951	20.6	16,534,036	
2. All Other Governments												
2.01 Issuer Obligations						XXX						
2.02 Residential Mortgage-Backed Securities						XXX						
2.03 Commercial Mortgage-Backed Securities						XXX						
2.04 Other Loan-Backed and Structured Securities						XXX						
2.05 Totals						XXX						
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations						XXX						
3.02 Residential Mortgage-Backed Securities						XXX						
3.03 Commercial Mortgage-Backed Securities						XXX						
3.04 Other Loan-Backed and Structured Securities						XXX						
3.05 Totals						XXX						
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations						XXX						
4.02 Residential Mortgage-Backed Securities						XXX						
4.03 Commercial Mortgage-Backed Securities						XXX						
4.04 Other Loan-Backed and Structured Securities						XXX						
4.05 Totals						XXX						
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01 Issuer Obligations		768,862				XXX	768,862	1.0			768,862	
5.02 Residential Mortgage-Backed Securities	168,803	599,953	15,607	5,739		XXX	790,102	1.0	74,747	0.1	790,101	
5.03 Commercial Mortgage-Backed Securities						XXX						
5.04 Other Loan-Backed and Structured Securities	146,450	444,481	356,197	258,230		XXX	1,205,358	1.6	1,380,349	1.9	1,205,358	
5.05 Totals	315,253	1,813,296	371,804	263,969		XXX	2,764,322	3.6	1,455,096	2.0	2,764,321	
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	10,984,219	44,566,923				XXX	55,551,142	72.8	54,612,286	75.0	53,462,577	2,088,565
6.02 Residential Mortgage-Backed Securities	3,750	12,537	12,015	4,725		XXX	33,027	0.0	35,332	0.0	33,027	
6.03 Commercial Mortgage-Backed Securities	280,084	283,483				XXX	563,567	0.7	897,227	1.2	563,567	
6.04 Other Loan-Backed and Structured Securities	521,209	358,599				XXX	879,808	1.2	804,530	1.1	879,808	
6.05 Totals	11,789,262	45,221,542	12,015	4,725		XXX	57,027,544	74.7	56,349,375	77.4	54,938,979	2,088,565
7. Hybrid Securities												
7.01 Issuer Obligations						XXX						
7.02 Residential Mortgage-Backed Securities						XXX						
7.03 Commercial Mortgage-Backed Securities						XXX						
7.04 Other Loan-Backed and Structured Securities						XXX						
7.05 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations						XXX						
8.02 Residential Mortgage-Backed Securities						XXX						
8.03 Commercial Mortgage-Backed Securities						XXX						
8.04 Other Loan-Backed and Structured Securities						XXX						
8.05 Affiliated Bank Loans – Issued						XXX						
8.06 Affiliated Bank Loans – Acquired						XXX						
8.07 Totals						XXX						

8018

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

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 12.09	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.01 Bank Loans - Issued						XXX						
10.02 Bank Loans - Acquired						XXX						
10.03 Totals						XXX						
11. Unaffiliated Certificates of Deposit												
11.01 Totals						XXX						
12. Total Bonds Current Year												
12.01 Issuer Obligations	18,332,353	54,521,687				XXX	72,854,040	95.5	XXX	XXX	70,765,475	2,088,565
12.02 Residential Mortgage-Backed Securities	172,553	612,490	27,622	10,464		XXX	823,129	1.1	XXX	XXX	823,128	
12.03 Commercial Mortgage-Backed Securities	280,084	283,483				XXX	563,567	0.7	XXX	XXX	563,567	
12.04 Other Loan-Backed and Structured Securities	667,659	803,080	356,197	258,230		XXX	2,085,166	2.7	XXX	XXX	2,085,166	
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
12.06 Affiliated Bank Loans						XXX			XXX	XXX		
12.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
12.08 Unaffiliated Certificates of Deposit						XXX			XXX	XXX		
12.09 Totals	19,452,649	56,220,740	383,819	268,694			76,325,902	100.0	XXX	XXX	74,237,336	2,088,565
12.10 Lines 12.09 as a % Col. 7	25.5	73.7	0.5	0.4			100.0	XXX	XXX	XXX	97.3	2.7
13. Total Bonds Prior Year												
13.01 Issuer Obligations	8,611,548	60,990,689				XXX	XXX	XXX	69,602,237	95.6	67,889,418	1,712,819
13.02 Residential Mortgage-Backed Securities	23,336	33,468	32,615	20,660		XXX	XXX	XXX	110,079	0.2	110,079	
13.03 Commercial Mortgage-Backed Securities	387,099	406,104	90,494	13,394		XXX	XXX	XXX	897,227	1.2	897,225	
13.04 Other Loan-Backed and Structured Securities	581,371	1,076,288	367,560	156,179	3,481	XXX	XXX	XXX	2,184,879	3.0	2,184,878	
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
13.06 Affiliated Bank Loans						XXX			XXX	XXX		
13.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
13.08 Unaffiliated Certificates of Deposit						XXX			XXX	XXX		
13.09 Totals	9,603,354	62,506,549	490,669	190,233	3,617		XXX	XXX	72,794,422	100.0	71,081,600	1,712,819
13.10 Line 13.09 as a % of Col. 9	13.2	85.9	0.7	0.3	0.0		XXX	XXX	100.0	XXX	97.6	2.4
14. Total Publicly Traded Bonds												
14.01 Issuer Obligations	17,243,729	53,521,746				XXX	70,765,475	92.7	67,889,418	93.3	70,765,475	XXX
14.02 Residential Mortgage-Backed Securities	172,553	612,489	27,621	10,464		XXX	823,127	1.1	110,085	0.2	823,127	XXX
14.03 Commercial Mortgage-Backed Securities	280,084	283,483				XXX	563,567	0.7	897,227	1.2	563,567	XXX
14.04 Other Loan-Backed and Structured Securities	667,659	803,080	356,197	258,230		XXX	2,085,166	2.7	2,184,879	3.0	2,085,166	XXX
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		XXX
14.06 Affiliated Bank Loans						XXX			XXX	XXX		XXX
14.07 Unaffiliated Bank Loans						XXX			XXX	XXX		XXX
14.08 Unaffiliated Certificates of Deposit						XXX			XXX	XXX		XXX
14.09 Totals	18,364,025	55,220,798	383,818	268,694			74,237,335	97.3	71,081,609	97.6	74,237,335	XXX
14.10 Line 14.09 as a % of Col. 7	24.7	74.4	0.5	0.4			100.0	XXX	XXX	XXX	100.0	XXX
14.11 Line 14.09 as a % of Line 12.09, Col. 7, Section 12	24.1	72.3	0.5	0.4			97.3	XXX	XXX	XXX	97.3	XXX
15. Total Privately Placed Bonds												
15.01 Issuer Obligations	1,738,624	349,940				XXX	2,088,564	2.7	1,712,819	2.4	XXX	2,088,564
15.02 Residential Mortgage-Backed Securities						XXX					XXX	
15.03 Commercial Mortgage-Backed Securities						XXX					XXX	
15.04 Other Loan-Backed and Structured Securities						XXX					XXX	
15.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		XXX
15.06 Affiliated Bank Loans						XXX			XXX	XXX		XXX
15.07 Unaffiliated Bank Loans						XXX			XXX	XXX		XXX
15.08 Unaffiliated Certificates of Deposit						XXX			XXX	XXX		XXX
15.09 Totals	1,738,624	349,940					2,088,564	2.7	1,712,819	2.4	XXX	2,088,564
15.10 Line 15.09 as a % of Col. 7	83.2	16.8					100.0	XXX	XXX	XXX	XXX	100.0
15.11 Line 15.09 as a % of Line 12.09, Col. 7, Section 12	2.3	0.5					2.7	XXX	XXX	XXX	XXX	2.7

6019

Schedule DA - Verification Between Yrs

NONE

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

**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

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.....	8,346,169		8,346,169	
2. Cost of cash equivalents acquired.....	15,081,630	325,000	14,756,630	
3. Accrual of discount.....				
4. Unrealized valuation increase/(decrease).....				
5. Total gain (loss) on disposals.....				
6. Deduct consideration received on disposals.....	21,095,456		21,095,456	
7. Deduct amortization of premium.....				
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).....	2,332,343	325,000	2,007,343	
11. Deduct total nonadmitted amounts.....				
12. Statement value at end of current period (Line 10 minus Line 11)	2,332,343	325,000	2,007,343	

(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 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	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	F o r e i g n	Bond CHAR			Rate Used to Obtain Fair Value	Fair 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
Bonds - U.S. Governments - Issuer Obligations																					
3130A0-2W-2.	FEDERAL HOME LOAN BANK 1 15/12/26			2	1.B FE	91,854		94,884	100,000	92,695		841		2.000	2.597	JD	89	500		08/22/2023	12/15/2026
3130A0-YM-9.	FEDERAL HOME LN BKS STEP UP 02-28-2025				1.A FE	600,000		595,291	600,000	600,000				0.125	26.180	FA	4,314	11,250		02/28/2022	02/28/2025
912828-2R-0.	US TREASURY N/B 2.25 15/08/27				1.B FE	27,543		28,294	30,000	27,753		210		2.250	2.173	FA	255			08/24/2023	08/15/2027
912828-B6-6.	US TREASURY N/B 2.75 15/02/24				1.A	996,059		996,847	1,000,000	999,950		404		2.750	0.040	FA	10,387	27,500		04/02/2014	02/15/2024
912828-D5-6.	US TREASURY N/B 2.5 15/05/24				1.A	71,832		68,857	70,000	70,117		(188)		2.375	(0.267)	FA	628	1,663		12/17/2014	08/15/2024
912828-WJ-5.	US TREASURY N/B 2.125				1.A	138,666		138,633	140,000	139,950		136		2.500	0.097	MN	452	3,500		06/24/2014	05/15/2024
912828-XB-1.	US TREASURY N/B 1.25 31/08/24				1.A	437,838		435,709	450,000	448,293		1,242		2.125	0.278	MN	1,235	9,563		07/01/2015	05/15/2025
912828-YE-4.	US TREASURY N/B 1.75 31/12/26				1.A FE	2,081,641		1,951,016	2,000,000	2,013,653		(20,684)		1.250	(1.017)	FA	8,425	25,000		10/01/2020	08/31/2024
912828-YX-2.	US TREASURY N/B 1.125				1.A FE	1,390,376		93,7383	1,500,000	1,416,507		26,131		1.750	1.927	JD	13,268	13,125		01/09/2023	12/31/2026
912828-ZC-7.	US TREASURY N/B 0.25 31/05/25				1.A FE	651,131		96,0664	640,000	643,507		(3,035)		1.125	(0.469)	FA	3,714	8,069		10/21/2021	02/28/2025
912828-ZT-0.	US TREASURY N/B 0.5 28/02/26				1.A FE	102,020		94,1914	102,000	102,006		(4)		0.250	(0.004)	MN	21			09/14/2020	05/31/2025
91282C-BQ-3.	US TREASURY N/B 0.375				1.A FE	2,070,563		1,941,270	2,100,000	2,086,941		6,013		0.500	0.289	FA	3,529	10,500		04/19/2021	02/28/2026
91282C-BV-2.	US TREASURY N/B 0.375				1.A FE	2,502,637		98,6250	2,500,000	2,500,254		(882)		0.375	(0.035)	A0	1,998	9,375		04/19/2021	04/15/2024
91282C-CL-3.	US TREASURY N/B 0.625				1.A FE	299,941		97,5230	300,000	299,989		20		0.375	0.007	JJ	520	1,125		08/05/2021	07/15/2024
91282C-CP-4.	US TREASURY N/B 0.875				1.A FE	248,750		91,5980	250,000	249,352		251		0.625	0.101	JJ	654	1,563		08/05/2021	07/31/2026
91282C-DV-0.	US TREASURY N/B 2.75 15/05/25				1.A FE	1,306,471		99,6457	1,325,000	1,324,222		9,433		0.875	0.717	JJ	4,852	11,594		02/10/2022	01/31/2024
91282C-EQ-0.	US TREASURY N/B 3.125				1.A FE	40,031		97,6330	40,000	40,014		(11)		2.750	(0.026)	MN	142	1,100		05/31/2022	05/15/2025
91282C-FE-6.	US TREASURY N/B 3.5 15/09/25				1.A FE	497,559		98,0234	500,000	498,674		816		3.125	0.164	FA	5,902	15,625		08/19/2022	08/15/2025
91282C-FK-2.	US TREASURY N/B 4.25 15/10/25				1.A FE	740,305		98,5469	750,000	744,438		3,239		3.500	0.437	MS	7,788	26,250		09/21/2022	09/15/2025
91282C-FP-1.	US TREASURY N/B 4.25 31/12/24				1.A FE	24,901		99,8320	25,000	24,941		33		4.250	0.132	A0	226	1,063		10/18/2022	10/15/2025
91282C-GD-7.	US TREASURY N/B 4.625				1.A FE	1,501,411		99,4727	1,500,000	1,500,714		(697)		4.250	(0.048)	JD	32,223	31,875		01/09/2023	12/31/2024
91282C-GN-5.	US TREASURY N/B 3.625				1.A FE	9,920		99,9492	10,000	9,953		33		4.625	0.409	FA	155			03/08/2023	02/28/2025
91282C-GT-2.	US TREASURY N/B 4.30/06/28				1.B FE	297,316		98,9922	300,000	297,323		7		3.625	0.211	MS	2,779			12/27/2023	03/31/2028
91282C-HK-0.	US TREASURY N/B 4.30/06/28				1.B FE	402,797		100,5625	400,000	402,790		(7)		4.000	(0.154)	JD	8,088			12/27/2023	06/30/2028
0019999999	- Bonds - U.S. Governments - Issuer Obligations					16,531,562	XXX	16,169,812	16,632,000	16,534,036		23,301		XXX	XXX	XXX	111,644	210,240	XXX	XXX	
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																					
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities																					
0109999999	- Bonds - U.S. Governments - Subtotals - U.S. Governments					16,531,562	XXX	16,169,812	16,632,000	16,534,036		23,301		XXX	XXX	XXX	111,644	210,240	XXX	XXX	
Bonds - All Other Governments - Issuer Obligations																					
Bonds - All Other Governments - Residential Mortgage-Backed Securities																					
Bonds - All Other Governments - Commercial Mortgage-Backed Securities																					
Bonds - All Other Governments - Other Loan-Backed and Structured Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					
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																					

E10

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	3 Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	8 Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	12 Change in Book / Adjusted Carrying Value				16 Interest					21 Dates		
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date	
341271-AE-4	FLORIDA ST BRD OF ADMIN FIN CO 1.705			1	1.C FE	767,361	90,5411	778,653	860,000	768,862		1,501			1.705	3.250	JJ	7,332			12/08/2023	07/01/2027
0819999999	- 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					767,361	XXX	778,653	860,000	768,862		1,501			XXX	XXX	XXX	7,332			XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																						
3132XG-WZ-5	FREDDIE MAC 5.04 POOL ID WN2463			4	1.A	739,688	100,7542	755,657	750,000	740,177		490			5.040	0.580	MON	3,197	3,150		11/20/2023	07/01/2028
31349U-B3-1	FREDDIE MAC 6.375 POOL ID 782758			4	1.A	11,558	101,9145	10,913	10,708	10,708				4.032	4.025	MON	81	476		03/24/2010	11/01/2036	
31402Q-ZE-4	FANNIE MAE 4.769 POOL ID 735241			4	1.A	771	99,6190	745	748	765				4.769	3.977	MON	3	31		03/29/2010	02/01/2035	
31403D-RH-4	FANNIE MAE 5.87 POOL ID 745788			4	1.A	3,035	99,1895	2,828	2,851	2,645				5.870	7.710	MON	14	121		03/24/2010	08/01/2036	
31405H-6L-7	FANNIE MAE 5.964 POOL ID 790275			4	1.A	1,794	100,1659	1,739	1,736	1,750				5.964	5.776	MON	9	82		03/29/2010	08/01/2034	
31410R-6J-3	FANNIE MAE 6.07 POOL ID 895573			4	1.A	32,181	100,7992	31,374	31,125	31,439				6.070	5.809	MON	157	1,609		03/24/2010	06/01/2036	
31411Y-DP-5	FANNIE MAE 5.23 POOL ID 918210			4	1.A	2,082	98,9029	1,960	1,982	2,618				5.230	0.335	MON	9	91		03/29/2010	05/01/2037	
0829999999	- Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities					791,109	XXX	805,216	799,150	790,102		490			XXX	XXX	XXX	3,470	5,560		XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities																						
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities																						
3138EK-T7-0	FANNIE MAE 5.5 POOL ID AL3273			4	1.A	409,157	103,0660	376,099	364,911	394,398		(7,586)		5.500	(1.843)	MON	1,673	20,379		12/17/2014	09/01/2041	
3138Y9-M4-7	FANNIE MAE 3 POOL ID AX7578			4	1.A	765,437	91,5642	695,350	759,412	764,596		(764)		3.000	(0.090)	MON	1,899	22,970		01/14/2015	01/01/2045	
31403D-VZ-9	FANNIE MAE 6.5 POOL ID 745932			4	1.A	2,692	105,3654	2,592	2,460	6,016				6.500	(12.250)	MON	13	162		03/29/2010	11/01/2036	
31410K-JY-1	FANNIE MAE 6 POOL ID 889579			4	1.A	9,927	104,5129	9,706	9,287	9,781				6.000	4.802	MON	46	563		03/29/2010	05/01/2038	
31412W-SD-1	FANNIE MAE 6 POOL ID 929416			4	1.A	4,873	104,3985	4,769	4,568	6,451				6.000	(2.444)	MON	23	279		03/29/2010	05/01/2038	
31416J-PH-8	FANNIE MAE 6 POOL ID AA1323			4	1.A	8,523	103,0961	8,084	7,841	11,188				6.000	(2.740)	MON	39	474		03/29/2010	11/01/2032	
31417Y-T7-2	FANNIE MAE 3.5 POOL ID MA0573			4	1.A	12,835	98,2845	12,567	12,786	12,928				3.500	2.056	MON	37	480		10/28/2010	11/01/2025	
0849999999	- Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities					1,213,444	XXX	1,109,167	1,161,265	1,205,358		(8,350)			XXX	XXX	XXX	3,730	45,307		XXX	XXX
0909999999	- Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies of Governments and Their Political Subdivisions					2,771,914	XXX	2,693,036	2,820,415	2,764,322		(6,359)			XXX	XXX	XXX	14,532	50,867		XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																						
00185A-AK-0	AON PLC 3.875 15/12/25			2	2.A FE	1,158,545	97,9441	1,038,207	1,060,000	1,094,286		(17,941)		3.875	(1.612)	JD	1,826	41,075		08/05/2021	12/15/2025	
00206R-ML-3	AT&T INC 1.7 25/03/26			2	2.B FE	1,457,526	93,5969	1,357,155	1,450,000	1,453,449		(1,545)		1.700	(0.106)	MS	6,573	24,650		05/11/2021	03/25/2026	
00287Y-CX-5	ABBVIE INC 3.8 15/03/25			2	2.A FE	658,464	98,6684	592,010	600,000	617,511		(14,878)		3.800	(2.353)	MS	6,713	22,800		04/19/2021	03/15/2025	
023608-AP-7	AMEREN CORP 5.7 01/12/26			2	2.B FE	309,600	102,3781	317,372	310,000	309,617		16		5.700	0.042	JD	2,012			11/15/2023	12/01/2026	
025816-DC-0	AMERICAN EXPRESS CO 4.9 13/02/26			2	1.F FE	59,953	100,2410	60,145	60,000	59,967		14		4.900	0.026	FA	1,127	1,446		02/13/2023	02/13/2026	
02665W-EK-3	AMERICAN HONDA FINANCE 5.25 07/07/26				1.G FE	249,540	101,8048	254,512	250,000	249,591		51		5.250	0.065	JJ	6,344			09/07/2023	07/07/2026	
03522A-AG-5	ANHEUSER-BUSCH CO/INBEV 3.65 01/02/26		D	2	2.A FE	1,523,866	98,1552	1,521,406	1,550,000	1,541,822		3,903		3.650	0.254	FA	23,573	56,575		05/15/2019	02/01/2026	
037833-AZ-3	APPLE INC 2.5 09/02/25				1.B FE	729,110	97,5324	731,493	750,000	738,233		9,648		2.500	1.444	FA	7,396	18,750		01/25/2023	02/09/2025	

E10.1

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

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	F o r e i g n	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO 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
594918-BR-4.	MICROSOFT CORP 2.4 08/08/26			2	1.A FE.	816,222	95.2955	767,128	805,000	811,515		(2,514)			2.400	(0.309)	FA	7,674	19,320	02/17/2022	08/08/2026
61690U-7U-8.	MORGAN STANLEY BANK NA 5.479			2	1.D FE.	400,000	100.9254	403,702	400,000	400,000					5.479	5.555	JJ	9,740		07/19/2023	07/16/2025
617446-7Y-9.	MORGAN STANLEY 4.35 08/09/26.			2	2.A FE.	2,048,300	98.2053	1,964,106	2,000,000	2,011,027		(4,117)			4.350	(0.204)	MS	27,308	87,000	01/07/2015	09/08/2026
637432-ND-3.	NATIONAL RURAL UTIL COOP 2.85			2	1.E FE.	113,895	97.4233	112,037	115,000	114,552		415			2.850	0.364	JJ	1,402	3,278	05/31/2022	01/27/2025
637432-NQ-4.	NATIONAL RURAL UTIL COOP 3.9			2	1.E FE.	1,123,343	97.1099	1,115,792	1,149,000	1,127,516		4,173			3.900	0.391	MN	7,469	44,811	01/18/2023	11/01/2028
63743H-FH-0.	NATIONAL RURAL UTIL COOP 4.45			2	1.F FE.	49,965	99.8490	49,925	50,000	49,975		10			4.450	0.023	MS	668	1,323	02/02/2023	03/13/2026
64953B-BF-4.	NEW YORK LIFE GLOBAL FDG 5.45			2	1.A FE.	349,934	102.2530	357,886	350,000	349,940		7			5.450	0.006	MS	5,405		09/12/2023	09/18/2026
693475-AX-3.	PNC FINANCIAL SERVICES 2.6			2	1.G FE.	1,068,342	94.7320	1,042,052	1,100,000	1,080,372		7,560			2.600	0.705	JJ	12,552	28,600	05/26/2022	07/23/2026
742718-FY-0.	PROCTER & GAMBLE CO/THE 4.1			2	1.D FE.	750,795	99.6930	747,698	750,000	750,549		(246)			4.100	(0.035)	JJ	13,240	15,375	01/25/2023	01/26/2026
756109-BQ-6.	REALTY INCOME CORP 5.05			2	1.G FE.	39,766	99.9290	39,972	40,000	39,830		64			5.050	0.209	JJ	943	1,010	03/21/2023	01/13/2026
826418-BM-6.	SIERRA PACIFIC POWER CO 2.6			2	1.F FE.	543,110	95.3645	534,041	560,000	549,899		4,268			2.600	0.782	MN	2,427	14,560	05/26/2022	05/01/2026
842400-HB-2.	SOUTHERN CAL EDISON 1.1			2	1.G FE.	1,681,640	98.8953	1,651,551	1,670,000	1,671,105		(4,377)			1.100	(0.261)	AO	4,593	18,370	08/05/2021	04/01/2024
855244-BE-8.	STARBUCKS CORP 4.75 15/02/26.			2	2.A FE.	49,940	100.3850	50,193	50,000	49,957		18			4.750	0.040	FA	897	1,181	02/07/2023	02/15/2026
857477-BZ-5.	STATE STREET CORP 4.857			2	1.E FE.	29,737	99.5374	29,861	30,000	29,743		6			4.857	0.416	JAJO	627		12/12/2023	01/26/2026
872540-AQ-2.	TJX COS INC 2.25 15/09/26.			2	1.F FE.	803,776	94.4906	755,925	800,000	802,233		(826)			2.250	(0.103)	MS	5,300	18,000	02/18/2022	09/15/2026
87264A-BB-0.	T-MOBILE USA INC 3.5 15/04/25.			2	2.C FE.	528,908	97.9023	538,462	550,000	539,119		8,276			3.500	1.559	AO	4,064	19,250	10/05/2022	04/15/2025
883203-BY-6.	TEXTRON INC 3.375 01/03/28.			2	2.B FE.	42,262	94.2440	42,410	45,000	42,278		16			3.375	1.508	MS	506		12/21/2023	03/01/2028
883556-CZ-3.	THERMO FISHER SCIENTIFIC 5			2	1.G FE.	749,483	101.4733	761,050	750,000	749,498		15			5.000	0.023	JD	2,708		11/28/2023	12/05/2026
88579Y-AV-3.	3M COMPANY 2.25 19/09/26.			2	1.E FE.	1,350,655	93.5533	1,169,416	1,250,000	1,295,158		(17,013)			2.250	(1.297)	MS	7,969	28,125	12/03/2020	09/19/2026
89236T-KC-8.	TOYOTA MOTOR CREDIT CORP 3.95			2	1.E FE.	775,421	98.8245	760,949	770,000	772,723		(1,821)			3.950	(0.235)	JD	15,292	15,208	07/07/2022	06/30/2025
89236T-KF-1.	TOYOTA MOTOR CREDIT CORP 3.65			2	1.E FE.	749,325	98.3835	737,876	750,000	749,633		224			3.650	0.030	FA	10,114	27,375	08/15/2022	08/18/2025
89854L-AF-0.	TTCU FEDERAL CRED UNION 5			2	1.D FE.	250,000	100.6920	251,730	250,000	250,000					5.000	5.116	MON	205	5,240	07/13/2023	07/26/2027
91159H-HM-5.	US BANCORP 3.1 27/04/26.			2	1.F FE.	449,892	95.8589	445,744	465,000	455,711		3,938			3.100	0.872	AO	2,563	14,415	07/07/2023	04/27/2026
91324P-CW-0.	UNITEDHEALTH GROUP INC 3.45			2	1.F FE.	73,362	97.3740	73,031	75,000	71,729		367			3.450	1.477	JJ	1,193		08/24/2023	01/15/2027
931142-CH-4.	WALMART INC 5.875 05/04/27.			2	1.C FE.	391,797	105.6554	369,794	350,000	376,980		(8,675)			5.875	(2.249)	AO	4,912	20,563	04/20/2022	04/05/2027
94974B-FY-1.	WELLS FARGO & COMPANY 4.1			2	1.G FE.	2,151,534	97.8373	2,083,935	2,130,000	2,134,414		(1,823)			4.100	(0.085)	JD	6,792	87,330	07/09/2014	06/03/2026
960386-AL-4.	WESTINGHOUSE AIR BRAKE 3.45			2	2.C FE.	42,986	95.6570	43,046	45,000	43,003		17			3.450	1.592	MN	198		12/21/2023	11/15/2026
98956P-AU-6.	ZIMMER BIOMET HOLDINGS 1.45			2	2.B FE.	1,653,168	96.4029	1,596,431	1,656,000	1,655,115		989			1.450	0.060	MN	2,601	24,012	01/11/2022	11/22/2024
1019999999	- Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					56,290,650	XXX	53,501,734	54,937,000	55,226,143		(315,789)			XXX	XXX	XXX	476,202	1,560,888	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																					
12668B-TJ-2.	COUNTRYWIDE ALTERNATIVE LOAN T 6 POOL ID			4	6 FE.	12,002	53.8431	9,446	16,328	9,446					6.000	27.596	MON	81	978	04/25/2014	04/25/2036
12669G-LP-4.	COUNTRYWIDE HOME LOANS 4.118 POOL ID HYB			4	3.A FE.	4,477	90.8397	6,161	6,783	4,215					4.118	20.497	MON	23	267	03/29/2010	03/25/2035
12669Y-AC-6.	COUNTRYWIDE HOME LOANS 6.25 POOL ID J4			4	6 FE.	9,853	39.7106	7,470	15,278	7,470					6.250	36.674	MON	79	647	04/25/2014	09/25/2036

E103

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
36242D-QY-2	GSR MORTGAGE LOAN TRUST 5 POOL ID 15F			4	5.B FE	2,984	78,5849	3,011	3,832	1,622					5.000	67.605	MON	16	197	03/29/2010	12/25/2034
57643M-DE-1	MASTR ASSET SECURITIZATION TRU 5 POOL ID			4	6. FE		89.4737								5.000		MON			03/23/2010	07/25/2019
761118-TB-4	RESIDENTIAL ACCREDIT LOANS, IN 5.0704 PO			4	5.A FE	12,088	72.4414	18,049	24,916	10,273					5.070	31.661	MON	105	1,246	03/29/2010	01/25/2036
1029999999	- Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities					41,404	XXX	44,137	67,137	33,026					XXX	XXX	XXX	304	3,335	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																					
38378K-2L-2	GOVERNMENT NATIONAL MORTGAGE A 2.25 POOL			4	1.A	218,696	94.3448	204,634	216,900	217,444					2.250	(0.280)	MON	407	4,998	04/07/2016	12/16/2047
38378K-PH-6	GOVERNMENT NATIONAL MORTGAGE A 1.9981 PO			4	1.A	346,122	91.1445	315,471	346,122	346,122					1.998	1.973	MON	576	7,365	04/07/2016	02/16/2047
1039999999	- Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities					564,818	XXX	520,105	563,022	563,566					XXX	XXX	XXX	983	12,363	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					
02582J-JV-3	AMERICAN EXPRESS CREDIT ACCOUN 3.75 POOL			4	1.A FE	699,398	98.3075	688,153	700,000	699,816					3.750	0.032	MON	1,167	26,250	08/22/2022	08/15/2027
379929-AD-4	GM FINANCIAL AUTOMOBILE LEASIN 5.38 POOL			4	1.A FE	74,991	100.6826	75,512	75,000	74,994					5.380	0.009	MON	123	1,390	08/08/2023	11/20/2026
43815P-AC-3	HONDA AUTO RECEIVABLES OWNER T 3.73 POOL			4	1.A FE	104,994	98.4596	103,383	105,000	104,998					3.730	0.002	MON	141	3,916	08/15/2022	07/20/2026
1049999999	- Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities					879,383	XXX	867,048	880,000	879,808					XXX	XXX	XXX	1,431	31,556	XXX	XXX
1109999999	- Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)					57,776,255	XXX	54,933,024	56,447,159	56,702,543					XXX	XXX	XXX	478,920	1,608,142	XXX	XXX
Bonds - Hybrid Securities - Issuer Obligations																					
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities																					
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities																					
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities																					
Bonds - Parent, Subsidiaries and Affiliates - Issuer Obligations																					
Bonds - Parent, Subsidiaries and Affiliates - Residential Mortgage-Backed Securities																					
Bonds - Parent, Subsidiaries and Affiliates - Commercial Mortgage-Backed Securities																					
Bonds - Parent, Subsidiaries and Affiliates - Other Loan-Backed and Structured Securities																					
Bonds - Parent, Subsidiaries and Affiliates - Affiliated Bank Loans - Issued																					
Bonds - Parent, Subsidiaries and Affiliates - Affiliated Bank Loans - Acquired																					
Bonds - SV0 Identified Funds - Exchange Traded Funds - as Identified by the SV0																					
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued																					
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired																					
Bonds - Unaffiliated Certificates of Deposit																					
2419999999	- Bonds - Total Bonds - Subtotals - Issuer Obligations					73,589,573	XXX	70,450,199	72,429,000	72,529,041					XXX	XXX	XXX	595,178	1,771,128	XXX	XXX
2429999999	- Bonds - Total Bonds - Subtotals - Residential Mortgage- Backed Securities					832,513	XXX	849,353	866,287	823,128					XXX	XXX	XXX	3,774	8,895	XXX	XXX
2439999999	- Bonds - Total Bonds - Subtotals - Commercial Mortgage-Backed Securities					564,818	XXX	520,105	563,022	563,566					XXX	XXX	XXX	983	12,363	XXX	XXX
2449999999	- Bonds - Total Bonds - Subtotals - Other Loan-Backed and Structured Securities					2,092,827	XXX	1,976,215	2,041,265	2,085,166					XXX	XXX	XXX	5,161	76,863	XXX	XXX
2509999999 Total Bonds																					
						77,079,731	XXX	73,795,872	75,899,574	76,000,901					XXX	XXX	XXX	605,096	1,869,249	XXX	XXX

E10.4

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

1.

Line
 Number Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A	1A	\$ 20,313,764	1B	\$ 1,558,794	1C	\$ 1,145,842	1D	\$ 3,324,018	1E	\$ 6,559,817	1F	\$ 10,478,765	1G	\$ 8,644,074
1B	2A	\$ 13,792,661	2B	\$ 5,577,867	2C	\$ 4,572,273								
1C	3A	\$ 4,215	3B	\$	3C	\$								
1D	4A	\$	4B	\$	4C	\$								
1E	5A	\$ 10,273	5B	\$ 1,622	5C	\$								
1F	6	\$ 16,916												

E10.5

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE D - PART 2 - SECTION 1

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

1 CUSIP Identification	2 Description	Codes		5 Number Of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	Fair Value		11 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value					20 NAIC Designation, NAIC Designation Modifier and SVO Admin- istrative Symbol	21 Date Acquired	
		3 Code	4 Foreign					9 Rate Per Share Used to Obtain Fair Value	10 Fair Value		12 Declared but Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decrease)	16 Current Year's (Amortization)/ Accretion	17 Current Year's Other-Than- Temporary Impairment Recognized	18 Total Change In B./A.C.V. (15+16-17)	19 Total Foreign Exchange Change In B./A.C.V.			
NONE																					
450999999 Total Preferred Stocks								XXX												XXX	XXX

E11

1.
Line
NumberBook/Adjusted Carrying Value by NAIC Designation Category Footnote:
 1A 1A \$ 1B \$ 1C \$ 1D \$ 1E \$ 1F \$ 1G \$
 1B 2A \$ 2B \$ 2C \$
 1C 3A \$ 3B \$ 3C \$
 1D 4A \$ 4B \$ 4C \$
 1E 5A \$ 5B \$ 5C \$
 1F 6 \$

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

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	
Bonds - U.S. Governments									
3130A0-2W-2	FEDERAL HOME LOAN BANK 1 15/12/26		08/22/2023	RBC Capital Markets	XXX	91,854	100,000	189	
912828-2R-0	US TREASURY N/B 2.25 15/08/27		08/24/2023	Barclays Capital	XXX	27,543	30,000	18	
912828-YX-2	US TREASURY N/B 1.75 31/12/26		01/09/2023	CITADEL SECURITIES CITADSEC	XXX	1,390,376	1,500,000	725	
91282C-GD-7	US TREASURY N/B 4.25 31/12/24		01/09/2023	Northern Trust Bank	XXX	1,501,411	1,500,000	1,761	
91282C-GN-5	US TREASURY N/B 4.625 28/02/25		03/08/2023	BMO CHICAGO BRANCH	XXX	9,920	10,000	11	
91282C-GT-2	US TREASURY N/B 3.625 31/03/28		12/27/2023	Northern Trust Bank	XXX	297,316	300,000	2,644	
91282C-HK-0	US TREASURY N/B 4 30/06/28		12/27/2023	BARCLAYS CAPITAL FIXED INC BARCLAYF	XXX	402,797	400,000	7,870	
0109999999	Bonds - U.S. Governments						3,721,217	3,840,000	13,218
Bonds - All Other Governments									
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)									
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)									
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions									
3132XG-WZ-5	FREDDIE MAC 5.04 POOL ID WN2463		11/20/2023	VARIOUS	XXX	739,688	750,000	2,730	
341271-AE-4	FLORIDA ST BRD OF ADMIN FIN CO 1.705		12/08/2023	VARIOUS	XXX	767,361	860,000	6,558	
0909999999	Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						1,507,049	1,610,000	9,288
Bonds - Industrial and Miscellaneous (Unaffiliated)									
023608-AP-7	AMEREN CORP 5.7 01/12/26		11/15/2023	BARCLAYS CAPITAL FIXED INC BARCLAYF	XXX	309,600	310,000		
025816-DC-0	AMERICAN EXPRESS CO 4.9 13/02/26		02/13/2023	Barclays Capital	XXX	59,953	60,000		
02665W-EK-3	AMERICAN HONDA FINANCE 5.25 07/07/26		09/07/2023	CITIGROUP GLOBAL MARKETS INC./SALOMON BR	XXX	249,540	250,000	2,333	
037833-AZ-3	APPLE INC 2.5 09/02/25		01/25/2023	MARKETAXESS CORPORATION	XXX	627,276	650,000	7,583	
15189X-AR-9	CENTERPOINT ENER HOUSTON 3 01/02/27		08/24/2023	MILLENNIUM ADVISORS	XXX	69,842	75,000	169	
189054-AV-1	CLOROX COMPANY 3.1 01/10/27		08/28/2023	MORGAN STANLEY	XXX	68,900	75,000	949	
194162-AQ-6	COLGATE-PALMOLIVE CO 4.8 02/03/26		02/27/2023	BNP PARIBAS SECURITIES BOND BNPBOND	XXX	184,785	185,000		
29736R-AJ-9	ESTEE LAUDER CO INC 3.15 15/03/27		07/13/2023	RAYMOND JAMES/FI	XXX	239,758	250,000	2,669	
34959J-AG-3	FORTIVE CORPORATION 3.15 15/06/26		12/20/2023	GOLDMAN SACHS	XXX	43,011	45,000	28	
379929-AD-4	GM FINANCIAL AUTOMOBILE LEASIN 5.38 POOL		08/08/2023	CHASE SECURITIES INC (CSI) CHASECSI	XXX	74,991	75,000		
457187-AB-8	INGREDION INC 3.2 01/10/26		12/22/2023	CHASE SECURITIES	XXX	43,116	45,000	344	
459200-KW-0	IBM CORP 4.5 06/02/26		01/30/2023	GOLDMAN SACHS & COMPANY GOLDMAN	XXX	374,261	375,000		
46625H-RX-0	JPMORGAN CHASE & CO 3.625 01/12/27		01/18/2023	GOLDMAN SACHS & COMPANY GOLDMAN	XXX	383,884	400,000	1,974	
494368-CC-5	KIMBERLY-CLARK CORP 1.05 15/09/27		07/13/2023	RAYMOND JAMES/FI	XXX	873,100	1,000,000	3,558	
61690U-7U-8	MORGAN STANLEY BANK NA 5.479 16/07/25		07/19/2023	MORGAN STANLEY & CO INC. NEW YORK MORGST	XXX	400,000	400,000		
637432-NQ-4	NATIONAL RURAL UTIL COOP 3.9 01/11/28		01/18/2023	PIERPONT SECURITIES LLC PIERPSEC	XXX	1,123,343	1,149,000	9,834	
63743H-FH-0	NATIONAL RURAL UTIL COOP 4.45 13/03/26		02/02/2023	SCOTIA CAPITAL	XXX	49,965	50,000		
64953B-BF-4	NEW YORK LIFE GLOBAL FDG 5.45 18/09/26		09/12/2023	MLPFS INC/FIXED INCOME	XXX	349,934	350,000		
742718-FY-0	PROCTER & GAMBLE CO/THE 4.1 26/01/26		01/25/2023	MORGAN STANLEY	XXX	750,795	750,000	85	
756109-BQ-6	REALTY INCOME CORP 5.05 13/01/26		03/21/2023	GOLDMAN SACHS	XXX	39,766	40,000	393	
855244-BE-8	STARBUCKS CORP 4.75 15/02/26		02/07/2023	GOLDMAN SACHS	XXX	49,940	50,000		
857477-BZ-5	STATE STREET CORP 4.857 26/01/26		12/12/2023	Barclays Capital	XXX	29,737	30,000	559	
883203-BY-6	TEXTRON INC 3.375 01/03/28		12/21/2023	MORGAN STANLEY	XXX	42,262	45,000	485	
883556-CZ-3	THERMO FISHER SCIENTIFIC 5 05/12/26		11/28/2023	VARIOUS	XXX	749,483	750,000		
89854L-AF-0	TTCU FEDERAL CRED UNION 5 26/07/27		07/13/2023	PIPER JAFFRAY & CO	XXX	250,000	250,000		
91324P-CW-0	UNITEDHEALTH GROUP INC 3.45 15/01/27		08/24/2023	TORONTO DOMINION	XXX	71,362	75,000	309	
960386-AL-4	WESTINGHOUSE AIR BRAKE 3.45 15/11/26		12/21/2023	MORGAN STANLEY	XXX	42,986	45,000	177	
1109999999	Bonds - Industrial and Miscellaneous (Unaffiliated)						7,551,590	7,779,000	31,449
Bonds - Hybrid Securities									
Bonds - Parent, Subsidiaries and Affiliates									
Bonds - SVI Identified Funds									
Bonds - Unaffiliated Bank Loans									
Bonds - Unaffiliated Certificates of Deposit									
000000-00-0					XXX				
2509999997	Bonds - Subtotals - Bonds - Part 3						12,779,856	13,229,000	53,955
2509999999	Bonds - Subtotals - Bonds						12,779,856	13,229,000	53,955
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Perpetual Preferred									
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred									
Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred									
Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred									
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded									
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Other									

E13

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE D - PART 4

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

1	2	3 F o r e i g n	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 Identifi- cation	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value					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	
Bonds - U.S. Governments																				
91282C-AK-7	US TREASURY N/B 0.125 15/09/23		09/14/2023	MATURITY	XXX	150,000	150,000	149,854	149,966		34		34	150,000					188	09/15/2023
91282C-CN-9	US TREASURY N/B 0.125 31/07/23		07/30/2023	MATURITY	XXX	300,000	300,000	299,531	299,863		137		137	300,000					375	07/31/2023
91282C-AW-1	US TREASURY N/B 0.25 15/11/23		11/14/2023	MATURITY	XXX	1,600,000	1,600,000	1,602,000	1,600,591		(591)		(591)	1,600,000					4,000	11/15/2023
912828-SX-9	US TREASURY N/B 1.125 31/05/19		09/06/2023	Post Sale Income	XXX														4,634	05/31/2019
912828-WE-6	US TREASURY N/B 2.75 15/11/23		11/14/2023	MATURITY	XXX	150,000	150,000	150,159	150,014		(14)		(14)	150,000					4,125	11/15/2023
0109999999 - Bonds - U.S. Governments																				
						2,200,000	2,200,000	2,201,544	2,200,434		(434)		(434)	2,200,000					13,322	XXX
Bonds - All Other Governments																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
3138Y9-M4-7	FANNIE MAE 3 POOL ID AX7578		12/01/2023	MBS PAYDOWN	XXX	75,073	75,073	75,669	75,611		(37)		(37)	75,073					1,035	01/01/2045
31417Y-T7-2	FANNIE MAE 3.5 POOL ID MA0573		12/01/2023	MBS PAYDOWN	XXX	11,084	11,084	11,084	11,207		(122)		(122)	11,084					172	11/01/2025
314020-ZE-4	FANNIE MAE 4.769 POOL ID 735241		12/01/2023	MBS PAYDOWN	XXX	232	232	232	237		(5)		(5)	232					4	02/01/2035
31414D-JF-1	FANNIE MAE 5 POOL ID 963282		05/01/2023	MATURITY	XXX	7,724	7,724	7,721	7,661		60		60	7,721		3	3		80	05/01/2023
31411Y-DP-5	FANNIE MAE 5.23 POOL ID 918210		12/01/2023	MBS PAYDOWN	XXX	103	103	103	136		(33)		(33)	103					2	05/01/2037
3138EK-T7-0	FANNIE MAE 5.5 POOL ID AL3273		12/01/2023	MBS PAYDOWN	XXX	67,469	67,469	75,649	73,347		(596)		(596)	67,469					1,535	09/01/2041
31403D-RH-4	FANNIE MAE 5.87 POOL ID 745788		12/01/2023	MBS PAYDOWN	XXX	322	322	322	298		23		23	322					7	08/01/2036
31405H-6L-7	FANNIE MAE 5.964 POOL ID 790275		12/01/2023	MBS PAYDOWN	XXX	280	280	280	282		(2)		(2)	280					7	08/01/2034
31410K-JY-1	FANNIE MAE 6 POOL ID 889579		12/01/2023	MBS PAYDOWN	XXX	1,221	1,221	1,221	1,286		(65)		(65)	1,221					34	05/01/2038
31412M-SD-1	FANNIE MAE 6 POOL ID 929416		12/01/2023	MBS PAYDOWN	XXX	886	886	886	1,251		(365)		(365)	886					21	05/01/2038
31416J-PH-8	FANNIE MAE 6 POOL ID AA1323		12/01/2023	MBS PAYDOWN	XXX	707	707	707	1,008		(302)		(302)	707					20	11/01/2032
31410R-6J-3	FANNIE MAE 6.07 POOL ID 895573		12/01/2023	MBS PAYDOWN	XXX	6,689	6,689	6,689	6,756		(67)		(67)	6,689					133	06/01/2036
31403D-VZ-9	FANNIE MAE 6.5 POOL ID 745932		12/01/2023	MBS PAYDOWN	XXX	431	431	431	1,053		(622)		(622)	431					12	11/01/2036
3128MB-VP-9	FREDDIE MAC 5 POOL ID G13122		04/01/2023	MATURITY	XXX	2,782	2,782	2,788	2,688		80		80	2,788		15	15		26	04/01/2023
3128PK-XM-1	FREDDIE MAC 5.5 POOL ID J07884		04/01/2023	MBS PAYDOWN	XXX	3,816	3,816	3,816	3,816					3,816					44	05/01/2023
3128PK-7A-6	FREDDIE MAC 5.5 POOL ID J08089		06/01/2023	MATURITY	XXX	6,504	6,504	6,503	6,492		11		11	6,503		1	1		77	06/01/2023
31349J-B3-1	FREDDIE MAC 6.375 POOL ID 782758		12/01/2023	MBS PAYDOWN	XXX	4,117	4,117	4,117	4,117					4,117					129	11/01/2036
0909999999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
						189,440	189,440	198,198	197,246		(2,042)		(2,042)	189,422		19	19		3,338	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
023135-AW-6	AMAZON.COM INC 2.4 22/02/23		02/22/2023	MATURITY	XXX	25,000	25,000	25,066	25,002		(2)		(2)	25,000					300	02/22/2023
02665W-DK-4	AMERICAN HONDA FINANCE 0.875		07/07/2023	MATURITY	XXX	1,100,000	1,100,000	1,109,361	1,101,762		(1,762)		(1,762)	1,100,000					9,625	07/07/2023
084670-BR-8	BERKSHIRE HATHAWAY INC 2.75		03/15/2023	MATURITY	XXX	100,000	100,000	101,750	100,064		(64)		(64)	100,000					1,375	03/15/2023
14913R-2D-8	CATERPILLAR FINL SERVICE 0.65		07/07/2023	MATURITY	XXX	1,200,000	1,200,000	1,208,664	1,201,730		(1,730)		(1,730)	1,200,000					7,800	07/07/2023
12668B-TJ-2	COUNTRYWIDE ALTERNATIVE LOAN T 6		10/01/2023	MBS PAYDOWN	XXX	644	1,001	1,001	559		19		422	1,001		(357)	(357)		27	04/25/2036
12669G-LP-4	COUNTRYWIDE HOME LOANS 4.118 POOL		12/01/2023	MBS PAYDOWN	XXX	1,202	1,202	1,202	747		455		455	1,202					16	03/25/2035
12669Y-AC-6	COUNTRYWIDE HOME LOANS 6.25 POOL ID J4		06/01/2023	MBS PAYDOWN	XXX	170	170	170	66		18		105	170		(170)	(170)		2	09/25/2036
30231G-BL-5	EXXON MOBIL CORPORATION 1.571		15/04/2023	MATURITY	XXX	900,000	900,000	904,113	900,399		(399)		(399)	900,000					7,070	04/15/2023
37045X-BK-1	GENERAL MOTORS FINL CO 3.7 09/05/23		05/09/2023	MATURITY	XXX	250,000	250,000	248,292	248,969		1,031		1,031	250,000					4,625	05/09/2023
377373-AL-9	GLAXOSMITHKLINE CAPITAL 0.534		01/10/2023	MATURITY	XXX	1,250,000	1,250,000	1,252,400	1,250,602		(602)		(602)	1,250,000					6,675	10/01/2023
381416-RD-8	GOLDMAN SACHS GROUP INC 3.625		01/22/2023	MATURITY	XXX	50,000	50,000	53,603	50,084		(84)		(84)	50,000					906	01/22/2023
38378K-PH-6	GOVERNMENT NATIONAL MORTGAGE A		12/01/2023	MBS PAYDOWN	XXX	269,870	269,870	269,870	269,870					269,870					789	02/16/2047
38378K-2L-2	GOVERNMENT NATIONAL MORTGAGE A 2.25		12/01/2023	MBS PAYDOWN	XXX	62,867	62,867	63,387	63,196		(122)		(122)	62,867					686	12/16/2047
36242D-QY-2	GSR MORTGAGE LOAN TRUST 5 POOL ID 15F		12/01/2023	MBS PAYDOWN	XXX	1,226	1,226	1,226	519		707		707	1,226					19	12/25/2034
26138E-AW-9	KEURIG DR PEPPER INC 3.13 15/12/23		12/15/2023	MATURITY	XXX	1,500,000	1,500,000	1,591,800	1,532,502		(32,502)		(32,502)	1,500,000					46,950	12/15/2023
761118-TB-4	RESIDENTIAL ACCREDIT LOANS, IN		12/01/2023	MBS PAYDOWN	XXX	685	927	927	382		545		545	927		(242)	(242)		24	01/25/2036
857477-BC-6	SECURITY CALLED BY ISSUER at 100.000		12/03/2023	XXX	XXX	130,000	130,000	142,707	135,839		(2,842)		(2,842)	132,997		(2,997)	(2,997)		4,909	12/03/2024

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date		
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other-Than-Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.								
86359L-TB-5	STRUCTURED ASSET MORTGAGE INVE 2.392 POO		02/25/2020	Post Sale Income	XXX															.54	02/25/2036	
86359L-TB-5	STRUCTURED ASSET MORTGAGE INVE 6.0389 PO		11/27/2023	MBS PAYDOWN	XXX	2,132	2,610				1,556			1,556			577	577		.61	02/25/2036	
1109999999	Bonds - Industrial and Miscellaneous (Unaffiliated)					6,843,626	6,844,873	6,975,539	6,882,292	37	(35,306)			(35,269)		6,846,816		(3,189)	(3,189)		91,913	XXX
Bonds - Hybrid Securities																						
Bonds - Parent, Subsidiaries and Affiliates																						
Bonds - SVO Identified Funds																						
Bonds - Unaffiliated Bank Loans																						
Bonds - Unaffiliated Certificates of Deposit																						
2509999997	Bonds - Subtotals - Bonds - Part 4					9,233,066	9,234,313	9,375,281	9,279,972	37	(37,782)			(37,745)		9,236,238		(3,170)	(3,170)		108,573	XXX
2509999999	Bonds - Subtotals - Bonds					9,233,066	9,234,313	9,375,281	9,279,972	37	(37,782)			(37,745)		9,236,238		(3,170)	(3,170)		108,573	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Perpetual Preferred																						
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred																						
Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred																						
Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred																						
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded																						
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other																						
Common Stocks - Mutual Funds - Designations Assigned by the SVO																						
Common Stocks - Mutual Funds - Designations Not Assigned by the SVO																						
Common Stocks - Unit Investment Trusts - Designations Assigned by the SVO																						
Common Stocks - Unit Investment Trusts - Designations Not Assigned by the SVO																						
Common Stocks - Closed-End Funds - Designations Assigned by the SVO																						
Common Stocks - Closed-End Funds - Designations Not Assigned by the SVO																						
Common Stocks - Exchange Traded Funds																						
Common Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded																						
Common Stocks - Parent, Subsidiaries and Affiliates - Other																						
6009999999 Totals						9,233,066	XXX	9,375,281	9,279,972	37	(37,782)			(37,745)		9,236,238		(3,170)	(3,170)		108,573	XXX

E14.1

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE D - PART 5

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

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stocks)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change In B./A. C.V. (12 + 13 - 14)	16 Total Foreign Exchange Change in B./A. C.V.					
NONE																				
600999999 Totals																				

E15

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1	2	3	4	5	6	7	8	9	Stock of Such Company Owned by Insurer on Statement Date	
									10	11
CUSIP Identification	Description Name of Subsidiary, Controlled or Affiliated Company	Foreign	NAIC Company Code	ID Number	NAIC Valuation Method	Book/Adjusted Carrying Value	Total Amount of Goodwill Included in Book/Adjusted Carrying Value	Nonadmitted Amount	Number of Shares	% of Outstanding
Preferred Stocks - Parent										
Preferred Stocks - U.S. Property & Casualty Insurer										
Preferred Stocks - U.S. Life Insurer										
Preferred Stocks - U.S. Health Entity										
Preferred Stocks - Alien Insurer										
Preferred Stocks - Non-Insurer Which Controls Insurer										
Preferred Stocks - Investment Subsidiary										
Preferred Stocks - Other Affiliates										
Common Stocks - Parent										
Common Stocks - U.S. Property & Casualty Insurer										
895990-35-6	Triad Guaranty Assurance Corporation		10217		.8bi	12,299,357			250,000,000	100.0
1199999 - Common Stocks - U.S. Property & Casualty Insurer										
							12,299,357		XXX	XXX
Common Stocks - U.S. Life Insurer										
Common Stocks - U.S. Health Entity										
Common Stocks - Alien Insurer										
Common Stocks - Non-Insurer Which Controls Insurer										
Common Stocks - Investment Subsidiary										
Common Stocks - Other Affiliates										
1899999 - Common Stocks - Subtotals - Common Stocks										
							12,299,357		XXX	XXX
1999999 Totals - Preferred and Common Stocks										
							12,299,357		XXX	XXX

1. Total amount of goodwill nonadmitted \$

SCHEDULE D - PART 6 - SECTION 2

1	2	3	4	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5	6
CUSIP Identification	Name of Lower-Tier Company	Name of Company Listed in Section 1 Which Controls Lower-Tier Company	Total Amount of Goodwill Included in Amount Shown in Column 8, Section 1	Number of Shares	% of Outstanding
<h1>NONE</h1>					
0399999 Totals - Preferred and Common				XXX	XXX

Schedule DA - Part 1

NONE

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 DB - Part E

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Bonds - U.S. Governments - Issuer Obligations								
Bonds - U.S. Governments - Residential Mortgage-Backed Securities								
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities								
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities								
Bonds - All Other Governments - Issuer Obligations								
Bonds - All Other Governments - Residential Mortgage-Backed Securities								
Bonds - All Other Governments - Commercial Mortgage-Backed Securities								
Bonds - All Other Governments - Other Loan-Backed and Structured Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
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								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities								
Bonds - Industrial and Miscellaneous - Issuer Obligations								
XXX PAC WESTERN BANK 5.5% DUE 03-28-2024			03/28/2023	5.500	03/28/2024	325,000	18,859	
1019999999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						325,000	18,859	
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities								
1109999999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)						325,000	18,859	
Bonds - Hybrid Securities - Issuer Obligations								
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities								
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities								
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Issued								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Acquired								
Bonds - SVO Identified Funds - Exchange Traded Funds -as Identified by the SVO								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired								
2419999999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						325,000	18,859	
2509999999 - Bonds - Total Bonds - Subtotals - Bonds						325,000	18,859	
Sweep Accounts								
Exempt Money Market Mutual Funds - as Identified by SVO								
SA0000-56-0 1000000000255 BB&T TRUST DEPOSIT RIS			12/31/2023		XXX	13,306		639
8209999999 - Exempt Money Market Mutual Funds - as Identified by SVO						13,306		639
All Other Money Market Mutual Funds								
665279-87-3			12/26/2023		XXX	1,994,036	10,153	126,814
8309999999 - All Other Money Market Mutual Funds						1,994,036	10,153	126,814
Qualified Cash Pools Under SSAP No. 2R								
Other Cash Equivalents								
8609999999 Total Cash Equivalents						2,332,342	29,012	127,453

E28

**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

1.

Line

Number Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A	1A	\$ 325,000	.....	1B	\$	.....	1C	\$	.....	1D	\$	.....	1E	\$	.....	1F	\$	.....	1G	\$	.....
1B	2A	\$	.....	2B	\$	.....	2C	\$	.....											
1C	3A	\$	.....	3B	\$	.....	3C	\$	.....											
1D	4A	\$	.....	4B	\$	.....	4C	\$	.....											
1E	5A	\$	.....	5B	\$	.....	5C	\$	.....											
1F	6	\$	.....																	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

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	.B. State Deposit	111,958	106,070		
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA	.ST. State Deposit	30,000	30,000		
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	.ST. State Deposit	100,000	100,000		
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	.B. State Deposit	115,374	110,476		
33. New York	NY					
34. North Carolina	NC	.ST. State Deposit	250,000	250,000		
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. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Alien and Other	OT	XXX	XXX			
59. Total	XXX	XXX	607,332	596,546		
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX				