



QUARTERLY STATEMENT

AS OF JUNE 30, 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
(Current Period) (Prior Period)

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
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 101 South Stratford Road Winston-Salem, NC, US 27104 336-723-1282
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address Post Office Box 2300 , Winston-Salem, NC, US 27102-2300
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 101 South Stratford Road Winston-Salem, NC, US 27104 336-723-1282-1155
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address www.triadguaranty.com

Statutory Statement Contact Randall Keith Shields 336-723-1282-1155
(Name) (Area Code) (Telephone Number) (Extension)
rshields@tgic.com 336-761-5174-1155
(E-Mail Address) (Fax Number)

OFFICERS

Name	Title	Name	Title
_____	_____	_____	_____
_____	_____	_____	_____

OTHER OFFICERS

DIRECTORS OR TRUSTEES

State of

County ofss

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.

a. Is this an original filing? Yes [] No []

- b. If no:
- 1. State the amendment number _____
 - 2. Date filed _____
 - 3. Number of pages attached _____

Subscribed and sworn to before me this _____ day of _____,

STATEMENT AS OF JUNE 30, 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	77,465,024		77,465,024	72,794,422
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	12,169,967		12,169,967	12,017,865
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
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 (\$3,219,997), cash equivalents (\$1,709,011) and short-term investments (\$325,000)	5,254,006		5,254,006	10,636,017
6. Contract loans (including \$ premium notes)				
7. Derivatives				
8. Other invested assets				
9. Receivables for securities	2,214		2,214	94
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	94,891,211		94,891,211	95,448,398
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	511,708		511,708	485,341
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	463,724		463,724	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	9,600		9,600	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	13,959		13,959	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	(3,602)		(3,602)	(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)	95,886,600		95,886,600	96,371,411
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	95,886,600		95,886,600	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)				

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 1,994,147)	29,596,652	35,765,398
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	3,500,000	3,500,000
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	8,400,000	8,400,000
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	750	
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 (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)	294,229	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)	106,299	102,730
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	425,218	424,612
15. Remittances and items not allocated	220,416	204,668
16. Provision for reinsurance (including \$ certified)		
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	778,010,887	777,356,603
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	820,912,733	826,400,088
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	820,912,733	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)	(858,742,061)	(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)	(725,026,133)	(730,028,677)
38. Totals (Page 2, Line 28, Col. 3)	95,886,600	96,371,411
DETAILS OF WRITE-INS		
2501. Deferred Premium Refund	5,364,276	5,258,161
2502. Deferred Payment Obligation, including carry charges	772,608,527	772,039,085
2503. Rescinded Premium Payable	38,084	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)	778,010,887	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)		

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 4,738,090)	4,731,673	4,655,845	9,364,140
1.2 Assumed (written \$)			
1.3 Ceded (written \$ 10,879)	10,897	43,496	94,697
1.4 Net (written \$ 4,727,211)	4,720,776	4,612,349	9,269,443
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 1,987,951):			
2.1 Direct	(4,070,896)	(8,103,012)	(11,470,194)
2.2 Assumed			
2.3 Ceded	(31,806)	(70,318)	(154,869)
2.4 Net	(4,039,090)	(8,032,694)	(11,315,325)
3. Loss adjustment expenses incurred	788,989	2,356,978	1,534,277
4. Other underwriting expenses incurred	3,922,361	3,881,197	8,038,249
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	672,260	(1,794,519)	(1,742,799)
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	4,048,516	6,406,868	11,012,242
INVESTMENT INCOME			
9. Net investment income earned	801,255	680,815	1,643,638
10. Net realized capital gains (losses) less capital gains tax of \$ 670	670	(3,207)	(48,206)
11. Net investment gain (loss) (Lines 9 + 10)	801,925	677,608	1,595,432
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)			
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income		24	24
15. Total other income (Lines 12 through 14)		24	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)	4,850,441	7,084,500	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)	4,850,441	7,084,500	12,607,698
19. Federal and foreign income taxes incurred			
20. Net income (Line 18 minus Line 19)(to Line 22)	4,850,441	7,084,500	12,607,698
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	(730,028,676)	(743,041,589)	(743,041,588)
22. Net income (from Line 20)	4,850,441	7,084,500	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 \$ 152,102	152,102	180,775	405,214
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax			
27. Change in nonadmitted assets			
28. Change in provision for reinsurance			
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			
37. Aggregate write-ins for gains and losses in surplus			
38. Change in surplus as regards policyholders (Lines 22 through 37)	5,002,543	7,265,275	13,012,912
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	(725,026,133)	(735,776,314)	(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. Other Income		24	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	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)			

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance.....	4,783,915	5,548,452	10,554,947
2. Net investment income	958,880	980,896	2,154,569
3. Miscellaneous income		24	24
4. Total (Lines 1 to 3)	5,742,795	6,529,372	12,709,540
5. Benefit and loss related payments	1,573,375	1,841,867	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	4,698,067	4,668,769	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)	6,271,442	6,510,636	13,966,990
11. Net cash from operations (Line 4 minus Line 10)	(528,647)	18,736	(1,257,450)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	1,691,753	8,971,040	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			43
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,691,753	8,971,040	19,598,749
13. Cost of investments acquired (long-term only):			
13.1 Bonds	6,545,674	11,542,611	18,856,498
13.2 Stocks			
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets			
13.6 Miscellaneous applications	2,122	2	
13.7 Total investments acquired (Lines 13.1 to 13.6)	6,547,796	11,542,613	18,856,498
14. Net increase (or decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(4,856,043)	(2,571,573)	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).....	2,679	2,190	3,005
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	2,679	2,190	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)	(5,382,011)	(2,550,647)	(512,194)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	10,636,017	11,148,211	11,148,211
19.2 End of period (Line 18 plus Line 19.1)	5,254,006	8,597,564	10,636,017

**STATEMENT AS OF JUNE 30, 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.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
.....
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [X] No []
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.....0000911631
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 4.2 If yes, provide the name of 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	2	3
Name of Entity	NAIC Company Code	State of Domicile

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [] NA [X]
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made.12/31/2007
- 6.2 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
- 6.3 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
- 6.4 By what department or departments?
Illinois Department of Insurance.....
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] NA [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] NA []
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 7.2 If yes, give full information:
.....
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?..... Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms?..... Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal 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	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC

- 9.1 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? Yes [X] No []
- (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.
- 9.11 If the response to 9.1 is No, please explain:
.....
- 9.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
.....
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).
.....

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?..... Yes [] No [X]
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:..... \$

GENERAL INTERROGATORIES

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [] No [X]

11.2 If yes, give full and complete information relating thereto:
.....

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$

13. Amount of real estate and mortgages held in short-term investments: \$

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No []

14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$	\$
14.22 Preferred Stock	\$	\$
14.23 Common Stock	\$ 12,017,865	\$ 12,169,967
14.24 Short-Term Investments	\$	\$
14.25 Mortgage Loans on Real Estate	\$	\$
14.26 All Other	\$	\$
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ 12,017,865	\$ 12,169,967
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [] No [X]

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

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$
16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$
16.3 Total payable for securities lending reported on the liability page	\$

17. 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 []

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

1 Name of Custodian(s)	2 Custodian Address
The Northern Trust Company.....	50 South LaSalle Street, Chicago, Illinois 60603.....

17.2 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)

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [X]

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

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

17.5 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.....

17.5097 For those firms/individuals listed in the table for Question 17.5, 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 []

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes [X] No []

17.6 For those firms or individuals listed in the table for 17.5 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.....

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

18.2 If no, list exceptions:
.....

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:

- 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.
- Issuer or obligor is current on all contracted interest and principal payments.
- 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]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

- The security was purchased prior to January 1, 2018.
- The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

GENERAL INTERROGATORIES

- c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities?.....

Yes [] No [X]

21. 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.

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

Yes [] No [X]

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
NONE						

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date – Allocated by States and Territories

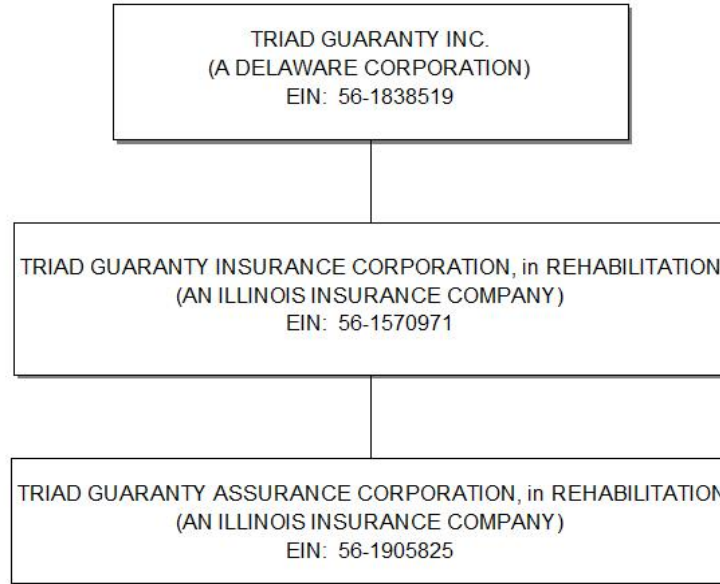
States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama	AL	N	4,303	6,493	(1,843)	57,590	25,050
2. Alaska	AK	N					
3. Arizona	AZ	L	26,278	30,892	(300)	70,975	242,095
4. Arkansas	AR	N	5,216	5,879		45,921	145,091
5. California	CA	L	1,481,435	1,715,503	771,813	8,557,614	12,297,929
6. Colorado	CO	N	386,697	396,367	222,303	865,792	1,790,282
7. Connecticut	CT	L	8,127	11,653	(300)	108,067	66,287
8. Delaware	DE	N	294,592	347,552	154,072	3,841,113	4,245,943
9. Dist. Columbia	DC	N	4,199	4,733		15,079	41,865
10. Florida	FL	N	95,188	118,776	69,570	1,255,440	1,967,099
11. Georgia	GA	N	30,739	39,454	(2,552)	217,844	324,885
12. Hawaii	HI	N		476	(659)	(600)	
13. Idaho	ID	N	94	95			
14. Illinois	IL	L	123,840	148,360	131,167	1,055,258	1,496,807
15. Indiana	IN	N	4,829	5,476	(35,716)	11,799	34,943
16. Iowa	IA	N	472	569		1,180	1,174
17. Kansas	KS	N	1,111	1,896		30,196	77,262
18. Kentucky	KY	N	5,126	5,798	(6,991)	163,306	131,171
19. Louisiana	LA	N	2,572	2,636	(1,291)	27,247	25,435
20. Maine	ME	N					
21. Maryland	MD	N	39,971	50,771	(6,117)	390,477	507,369
22. Massachusetts	MA	N	13,760	17,375	23,409	709,148	721,431
23. Michigan	MI	N	29,855	35,940	(300)	442,681	612,370
24. Minnesota	MN	L	850,213	1,017,035	492,374	4,704,388	7,855,215
25. Mississippi	MS	N	1,575	2,282		24,849	21,841
26. Missouri	MO	N	4,411	6,153	839	67,867	153,773
27. Montana	MT	N					
28. Nebraska	NE	N					
29. Nevada	NV	N	8,889	10,421	(3,763)	132,239	138,017
30. New Hampshire	NH	L	667	679		(180)	
31. New Jersey	NJ	L	46,363	54,702	62,173	697,142	1,437,111
32. New Mexico	NM	N	3,638	4,551		154,903	140,132
33. New York	NY	L	39,810	46,084		1,103,788	1,322,300
34. No. Carolina	NC	L	38,855	52,360		418,162	708,709
35. No. Dakota	ND	N					
36. Ohio	OH	N	23,665	28,606	(548)	190,444	179,080
37. Oklahoma	OK	N	6,778	8,125		12,043	110,039
38. Oregon	OR	N	1,144	1,657		3,599	
39. Pennsylvania	PA	L	34,481	42,383	(15,270)	537,571	609,221
40. Rhode Island	RI	N	2,459	2,487		42,206	9,761
41. So. Carolina	SC	L	32,300	38,280	21,181	275,729	407,190
42. So. Dakota	SD	N					
43. Tennessee	TN	N	11,140	19,729	(3,825)	262,272	351,709
44. Texas	TX	L	1,041,513	320,521	277,290	2,733,119	4,099,510
45. Utah	UT	N	990	1,297		48,503	70,042
46. Vermont	VT	N					
47. Virginia	VA	N	19,159	24,058	(3,383)	519,601	671,871
48. Washington	WA	N	6,924	8,287		4,802	3,288
49. West Virginia	WV	N	998	1,266			615
50. Wisconsin	WI	L	3,716	5,094	(285)	21,324	14,190
51. Wyoming	WY	N		242			
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		4,738,090	4,642,992	2,144,890	2,542,346	29,966,343
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page.	XXX						
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX						

(a) Active Status Counts

- 1. L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG13
- 2. R – Registered – Non-domiciled RRGs13
- 3. E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI)44
- 4. Q – Qualified – Qualified or accredited reinsurer13
- 5. D – Domestic Surplus Lines Insurer (DSLII) – Reporting entities authorized to write surplus lines in the state of domicile44
- 6. N – None of the above – Not allowed to write business in the state44

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

TRIAD GUARANTY INC. and SUBSIDIARIES



PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
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	4,731,673	(4,070,896)	(86.0)	(174.0)
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				
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	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business				
35. TOTALS	4,731,673	(4,070,896)	(86.0)	(174.0)
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)				

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
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	2,324,338	4,738,090	4,642,992
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			
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 employee 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	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business			
35.	TOTALS	2,324,338	4,738,090	4,642,992
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)			

STATEMENT AS OF JUNE 30, 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2023 Loss and LAE Payments on Claims Reported as of Prior Year-End	2023 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2023 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2020 + Prior	30,576		30,576	2,573		2,573	24,902			24,902	(3,101)		(3,101)
2. 2021	3,941	66	4,007	312		312	2,523			2,523	(1,106)	(66)	(1,172)
3. Subtotals 2021 + prior	34,517	66	34,583	2,884		2,884	27,425			27,425	(4,208)	(66)	(4,274)
4. 2022	4,088	594	4,683	31		31	3,578		59	3,637	(480)	(535)	(1,014)
5. Subtotals 2022 + prior	38,605	660	39,265	2,915		2,915	31,003		59	31,062	(4,687)	(601)	(5,288)
6. 2023	XXX	XXX	XXX	XXX	4	4	XXX	1,500	535	2,034	XXX	XXX	XXX
7. Totals	38,605	660	39,265	2,915	4	2,919	31,003	1,500	594	33,097	(4,687)	(601)	(5,288)
8. Prior Year-End Surplus As Regards Policy-holders	(730,029)												
											Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. (12.1)	2. (91.0)	3. (13.5)
													Col. 13, Line 7 Line 8
													4. 0.7

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

- | | <u>Response</u> |
|--|-----------------|
| 1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement? |NO..... |
| 2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement? |NO..... |
| 3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement? |NO..... |
| 4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement? |NO..... |






AUGUST FILING

- | | |
|---|--------------|
| 5. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter. |NO..... |
|---|--------------|

Explanation:

5. The Company is in Rehabilitation and is not required to file this report.

Bar Code:

- | | |
|----|--|
| 1. | 
2 4 3 5 0 2 0 2 3 4 9 0 0 0 0 0 2 |
| 2. | 
2 4 3 5 0 2 0 2 3 4 5 5 0 0 0 0 2 |
| 3. | 
2 4 3 5 0 2 0 2 3 3 6 5 0 0 0 0 2 |
| 4. | 
2 4 3 5 0 2 0 2 3 5 0 5 0 0 0 0 2 |
| 5. | 
2 4 3 5 0 2 0 2 2 2 2 2 0 0 1 0 5 |

OVERFLOW PAGE FOR WRITE-INS

SCHEDULE A – VERIFICATION

Real Estate

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other-than-temporary impairment recognized		
8. Deduct current year's depreciation		
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

Mortgage Loans

	1 Year To Date	2 Prior Year Ended December 31
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		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
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		
10. Deduct current year's other-than-temporary impairment recognized		
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 at end of current period (Line 13 minus Line 14)		

NONE

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other-than-temporary impairment recognized		
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

Bonds and Stocks

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	84,812,296	85,693,244
2. Cost of bonds and stocks acquired	6,545,674	18,856,498
3. Accrual of discount	80,976	103,185
4. Unrealized valuation increase (decrease)	152,102	405,215
5. Total gain (loss) on disposals	670	(48,207)
6. Deduct consideration for bonds and stocks disposed of	1,691,753	19,598,706
7. Deduct amortization of premium	264,967	598,933
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	89,634,998	84,812,296
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	89,634,998	84,812,296

STATEMENT AS OF JUNE 30, 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	53,775,078		1,029,279	(20,930)	53,775,078	52,724,869		47,386,875
2. NAIC 2 (a).....	25,351,601		250,000	(70,481)	25,351,601	25,031,120		25,372,214
3. NAIC 3 (a).....	4,657		85	32	4,657	4,604		4,962
4. NAIC 4 (a).....								
5. NAIC 5 (a).....	12,594		1,037	600	12,594	12,157		12,797
6. NAIC 6 (a).....	17,703		227	(281)	17,703	17,195		17,578
7. Total Bonds	79,161,633		1,280,628	(91,060)	79,161,633	77,789,945		72,794,426
PREFERRED STOCK								
8. NAIC 1								
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock.....								
15. Total Bonds & Preferred Stock	79,161,633		1,280,628	(91,060)	79,161,633	77,789,945		72,794,426

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$; NAIC 2 \$;
NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

S102

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
7709999999 Totals	325,000	XXX	325,000		

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....		
2. Cost of short-term investments acquired	325,000	
3. Accrual of discount		
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals		
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).....	325,000	
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11)	325,000	

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION

(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	8,346,169	8,096,961
2. Cost of cash equivalents acquired	3,997,412	19,943,039
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals	10,634,570	19,693,831
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)	1,709,011	8,346,169
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	1,709,011	8,346,169

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

Schedule D - Part 3

NONE

STATEMENT AS OF JUNE 30, 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
Bonds - U.S. Governments																					
912828-SX-9	US TREASURY N/B 1.125 31/05/19		05/29/2019	Post Sale Income	XXX														1,140	05/31/2019	1
0109999999 - Bonds - U.S. Governments																					
Bonds - All Other Governments																					
Bonds - U.S. States, Territories and Possessions																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																					
3128MB-VF-9	FREDDIE MAC 5 POOL ID 613122		04/01/2023	MATURITY	XXX	432	432	417	417						417		15	15	7	04/01/2023	1 A
3128PK-7A-6	FREDDIE MAC 5.5 POOL ID J08089		06/01/2023	MATURITY	XXX	2,017	2,017	2,016	2,013		3		3		2,016		1	1	41	06/01/2023	1 A
3128PK-XM-1	FREDDIE MAC 5.5 POOL ID J07884		04/01/2023	MBS PAYDOWN	XXX	961	961	961	961						961				18	05/01/2023	1 A
31349U-B3-1	FREDDIE MAC 4.375 POOL ID 782758		06/01/2023	MBS PAYDOWN	XXX	2,278	2,278	2,278	2,278						2,278				49	11/01/2036	1 A
3138EK-T7-0	FANNIE MAE 5.5 POOL ID AL3273		06/01/2023	MBS PAYDOWN	XXX	15,948	15,948	17,882	17,337		(118)		(118)		15,948				296	09/01/2041	1 A
3138Y9-M4-7	FANNIE MAE 3 POOL ID AX7578		06/01/2023	MBS PAYDOWN	XXX	21,064	21,064	21,231	21,215		(8)		(8)		21,064				224	01/01/2045	1 A
31402Q-ZE-4	FANNIE MAE 4.081 POOL ID 735241		06/01/2023	MBS PAYDOWN	XXX	114	114	114	117		(3)		(3)		114				2	02/01/2035	1 A
31403D-RH-4	FANNIE MAE 3.87 POOL ID 745788		06/01/2023	MBS PAYDOWN	XXX	47	47	47	43		3		3		47				1	08/01/2036	1 A
31403D-VZ-9	FANNIE MAE 6.5 POOL ID 745932		06/01/2023	MBS PAYDOWN	XXX	123	123	123	302		(178)		(178)		123				3	11/01/2036	1 A
31405H-6L-7	FANNIE MAE 3.964 POOL ID 790275		06/01/2023	MBS PAYDOWN	XXX	42	42	42	43						42				1	08/01/2034	1 A
31410K-JY-1	FANNIE MAE 6 POOL ID 889579		06/01/2023	MBS PAYDOWN	XXX	301	301	301	317		(16)		(16)		301				6	05/01/2038	1 A
31410R-6J-3	FANNIE MAE 4.07 POOL ID 895573		06/01/2023	MBS PAYDOWN	XXX	826	826	826	834		(8)		(8)		826				12	06/01/2036	1 A
31411Y-DP-5	FANNIE MAE 5.23 POOL ID 918210		06/01/2023	MBS PAYDOWN	XXX	25	25	25	34		(8)		(8)		25					05/01/2037	1 A
31412M-SD-1	FANNIE MAE 6 POOL ID 929416		06/01/2023	MBS PAYDOWN	XXX	695	695	695	982		(287)		(287)		695				15	05/01/2038	1 A
31414D-UF-1	FANNIE MAE 5 POOL ID 963282		05/01/2023	MATURITY	XXX	1,925	1,925	1,922	1,909		13		13		1,922		3	3	34	05/01/2023	1 A
31416J-PH-8	FANNIE MAE 6 POOL ID AA1323		06/01/2023	MBS PAYDOWN	XXX	175	175	175	250		(75)		(75)		175				3	11/01/2032	1 A
31417Y-T7-2	FANNIE MAE 3.5 POOL ID MA0573		06/01/2023	MBS PAYDOWN	XXX	3,098	3,098	3,098	3,133		(34)		(34)		3,098				36	11/01/2025	1 A
0909999999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																					
						50,071	50,071	52,153	52,185		(716)		(716)		50,052		19	19	748	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
12668B-TJ-2	COUNTRYWIDE ALTERNATIVE LOAN T 6 POOL ID		06/01/2023	MBS PAYDOWN	XXX	57	57	57	32		1		24		57				1	04/25/2036	6 FE
12669G-LP-4	COUNTRYWIDE HOME LOANS 3.9001 POOL ID HY		05/01/2023	MBS PAYDOWN	XXX	85	85	85	53		32		32		85				1	03/25/2035	3 A FE
12669Y-AC-6	COUNTRYWIDE HOME LOANS 6.25 POOL ID J4 EXXON MOBIL CORPORATION		06/01/2023	MBS PAYDOWN	XXX	170	170	170	66		18		87		170		(170)	(170)	2	09/25/2036	6 FE
30231G-BL-5	1.571 15/04/23 GSR MORTGAGE LOAN TRUST 5		04/15/2023	MATURITY	XXX	900,000	900,000	904,113	900,399		(399)		(399)		900,000				7,070	04/15/2023	1 D FE
36242D-OY-2	POOL ID 15F GOVERNMENT NATIONAL		06/01/2023	MBS PAYDOWN	XXX	891	891	891	377		514		514		891				15	12/25/2034	5 B FE
38378K-2L-2	MORTGAGE A 2.25 POOL GOVERNMENT NATIONAL		06/01/2023	MBS PAYDOWN	XXX	5,070	5,070	5,112	5,096		(8)		(8)		5,070				38	12/16/2047	1 A
38378K-PH-6	MORTGAGE A 1.9981 PO RESIDENTIAL ACCREDIT		06/01/2023	MBS PAYDOWN	XXX	74,155	74,155	74,155	74,155						74,155				382	02/16/2047	1 A
761118-TB-4	LOANS, IN 4.9513 PO STRUCTURED ASSET MORTGAGE		06/01/2023	MBS PAYDOWN	XXX	51	146	146	60		86		86		146		(95)	(95)	2	01/25/2036	5 A FE
86359L-TB-5	INVE 5.7504 PO		06/26/2023	MBS PAYDOWN	XXX	941	941	941	941						941				14	02/25/2036	6 FE
1109999999 - Bonds - Industrial and Miscellaneous (Unaffiliated)																					
						981,250	981,515	984,729	980,238		19		336		980,574		676	676	7,525	XXX	XXX
Bonds - Hybrid Securities																					

E05

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

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

STATEMENT AS OF JUNE 30, 2023 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

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 (Unaffiliated) - Issuer Obligations								
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								
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								
Sweep Accounts								
Exempt Money Market Mutual Funds - as Identified by SVO								
SA0000-56-0.....BB&T TRUST DEPOSIT RIS.....06/30/2023.....XXX.....40,444.....992								
8209999999 - Exempt Money Market Mutual Funds - as Identified by SVO						40,444		992
All Other Money Market Mutual Funds								
665279-87-3.....NORTHERN INSTITUTIONAL TREASURY PORTFOLI.....06/30/2023.....XXX.....1,668,565.....5,766.....66,349								
8309999999 - All Other Money Market Mutual Funds						1,668,565	5,766	66,349
Qualified Cash Pools Under SSAP No. 2R								
Other Cash Equivalents								
8609999999 Total Cash Equivalents						1,709,009	5,766	67,341