



ANNUAL STATEMENT
For the Year Ended December 31, 2017
OF THE CONDITION AND AFFAIRS OF THE

TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

NAIC Group Code 0421, 0421 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
Primary Location of Books and Records 101 South Stratford Road, Winston-Salem, NC, US 27104 336-723-1282-1155
Internet Web Site Address www.triadguaranty.com
Statutory Statement Contact Randall Keith Shields 336-723-1282-1155
rshields@tgic.com 336-761-5174-1155

OFFICERS

Table with 4 columns: Name, Title, Name, Title. Two rows of blank lines for entry.

OTHER OFFICERS

Table with 4 columns: Name, Title, Name, Title. One row of blank lines for entry.

DIRECTORS OR TRUSTEES

Table with 4 columns: Name, Title, Name, Title. One row of blank lines for entry.

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 [ ] No [ ]
b. If no:
1. State the amendment number
2. Date filed
3. Number of pages attached

**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**ASSETS**

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	107,429,932		107,429,932	131,110,217
2. Stocks (Schedule D):				
2.1 Preferred stocks .....				
2.2 Common stocks .....	10,218,067		10,218,067	9,497,338
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 (\$ .....5,416,706 , Schedule E-Part 1), cash equivalents (\$ .....2,367,003 , Schedule E-Part 2) and short-term investments (\$ ..... , Schedule DA).....	7,783,709		7,783,709	9,847,677
6. Contract loans (including \$ ..... premium notes).....				
7. Derivatives (Schedule DB).....				
8. Other invested assets (Schedule BA) .....				
9. Receivables for securities .....	173		173	273
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) .....	125,431,881		125,431,881	150,455,505
13. Title plants less \$ ..... charged off (for Title insurers only).....				
14. Investment income due and accrued .....	889,173		889,173	983,908
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	1,547,603		1,547,603	1,775,142
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums).....	10,737,681		10,737,681	11,932,198
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	186,174		186,174	183,833
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.....				453
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 .....	(810)		(810)	(363)
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).....	138,791,702		138,791,702	165,330,676
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27)	138,791,702		138,791,702	165,330,676
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. ....				
2502. ....				
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)				

**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE 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) .....	147,995,613	212,281,829
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) .....	1,051,012	1,039,300
4. Commissions payable, contingent commissions and other similar charges .....		
5. Other expenses (excluding taxes, licenses and fees) .....	8,506,287	8,527,078
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)) .....	668,282	1,225,792
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 \$ .....25,686 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) .....	982,013	1,276,920
10. Advance premium .....		
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	2,354,311	2,387,474
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19) .....		
14. Amounts withheld or retained by company for account of others .....	424,730	445,926
15. Remittances and items not allocated .....	199,788	109,183
16. Provision for reinsurance (including \$ ..... certified) (Schedule F, Part 8) .....		
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....		
19. Payable to parent, subsidiaries and affiliates .....		
20. Derivatives .....		
21. Payable for securities .....		1,625
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 .....	744,539,107	721,381,403
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	906,721,143	948,676,530
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	906,721,143	948,676,530
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) .....	(901,645,369)	(917,061,782)
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) .....	(767,929,441)	(783,345,854)
38. Totals (Page 2, Line 28, Col. 3)	138,791,702	165,330,676
<b>DETAILS OF WRITE-INS</b>		
2501. Deferred Premium Refund.....	2,535,399	1,616,252
2502. Deferred Payment Obligation, including carry charges.....	740,647,394	719,044,283
2503. Rescinded Premium Payable.....	1,356,314	720,868
2598. Summary of remaining write-ins for Line 25 from overflow page .....		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	744,539,107	721,381,403
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**STATEMENT OF INCOME**

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4) .....	37,524,051	55,000,010
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7) .....	19,514,860	39,271,645
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) .....	1,597,788	1,085,798
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) .....	4,304,229	5,187,311
5. Aggregate write-ins for underwriting deductions .....		
6. Total underwriting deductions (Lines 2 through 5) .....	25,416,877	45,544,754
7. Net income of protected cells .....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7) .....	12,107,174	9,455,256
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....	2,883,893	3,875,642
10. Net realized capital gains (losses) less capital gains tax of \$ .....	100,849	1,460,446
11. Net investment gain (loss) (Lines 9 + 10) .....	2,984,742	5,336,088
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ .....		
13. Finance and service charges not included in premiums .....		
14. Aggregate write-ins for miscellaneous income .....	9,000	
15. Total other income (Lines 12 through 14) .....	9,000	
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) .....	15,100,916	14,791,344
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) .....	15,100,916	14,791,344
19. Federal and foreign income taxes incurred .....	405,229	1,225,792
20. Net income (Line 18 minus Line 19) (to Line 22) .....	14,695,687	13,565,552
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) .....	(783,345,855)	(797,422,903)
22. Net income (from Line 20) .....	14,695,687	13,565,552
23. Net transfers (to) from Protected Cell accounts .....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ .....	720,727	511,442
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) .....		54
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) .....	15,416,414	14,077,048
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37) .....	(767,929,441)	(783,345,855)
<b>DETAILS OF WRITE-INS</b>		
0501. ....		
0502. ....		
0503. ....		
0598. Summary of remaining write-ins for Line 5 from overflow page .....		
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above) .....		
1401. Income received under Asset Purchase Agreement .....	9,000	
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) .....	9,000	
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 2017 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN  
REHABILITATION**

**CASH FLOW**

	1 Current Year	2 Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance .....	40,326,241	60,494,847
2. Net investment income .....	3,788,543	4,993,962
3. Miscellaneous income .....	9,000	
4. Total (Lines 1 through 3) .....	44,123,784	65,488,809
5. Benefit and loss related payments .....	63,786,381	86,816,151
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....		
7. Commissions, expenses paid and aggregate write-ins for deductions .....	4,387,574	5,328,758
8. Dividends paid to policyholders .....		
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses).....	962,740	
10. Total (Lines 5 through 9) .....	69,136,695	92,144,909
11. Net cash from operations (Line 4 minus Line 10) .....	(25,012,911)	(26,656,100)
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	38,093,284	78,351,948
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 .....		1,562
12.7 Miscellaneous proceeds .....		
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	38,093,284	78,353,510
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	15,122,068	55,454,014
13.2 Stocks .....		
13.3 Mortgage loans .....		
13.4 Real estate .....		
13.5 Other invested assets .....		
13.6 Miscellaneous applications .....	1,525	
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	15,123,593	55,454,014
14. Net increase (decrease) in contract loans and premium notes .....		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) .....	22,969,691	22,899,496
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....		
16.2 Capital and paid in surplus, less treasury stock .....		
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).....	(20,748)	1,396
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	(20,748)	1,396
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(2,063,968)	(3,755,208)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	9,847,677	13,602,885
19.2 End of year (Line 18 plus Line 19.1) .....	7,783,709	9,847,677

**ANNUAL STATEMENT FOR THE YEAR 2017 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.	Allied lines .....				
3.	Farmowners multiple peril .....				
4.	Homeowners multiple peril .....				
5.	Commercial multiple peril .....				
6.	Mortgage guaranty .....	37,229,144	1,276,920	982,013	37,524,051
8.	Ocean marine .....				
9.	Inland marine .....				
10.	Financial guaranty .....				
11.1	Medical professional liability-occurrence .....				
11.2	Medical professional liability-claims-made .....				
12.	Earthquake .....				
13.	Group accident and health .....				
14.	Credit accident and health (group and individual) .....				
15.	Other accident and health .....				
16.	Workers' compensation .....				
17.1	Other liability-occurrence .....				
17.2	Other liability-claims-made .....				
17.3	Excess workers' compensation .....				
18.1	Products liability-occurrence .....				
18.2	Products liability-claims-made .....				
19.1,19.2	Private passenger auto liability .....				
19.3,19.4	Commercial auto liability .....				
21.	Auto physical damage .....				
22.	Aircraft (all perils) .....				
23.	Fidelity .....				
24.	Surety .....				
26.	Burglary and theft .....				
27.	Boiler and machinery .....				
28.	Credit .....				
29.	International .....				
30.	Warranty .....				
31.	Reinsurance-nonproportional assumed property .....				
32.	Reinsurance-nonproportional assumed liability .....				
33.	Reinsurance-nonproportional assumed financial lines .....				
34.	Aggregate write-ins for other lines of business .....				
35.	<b>TOTALS</b>	37,229,144	1,276,920	982,013	37,524,051
<b>DETAILS OF WRITE-INS</b>					
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Sum. of remaining write-ins for Line 34 from overflow page .....				
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

**ANNUAL STATEMENT FOR THE YEAR 2017 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. Allied lines .....					
3. Farmowners multiple peril .....					
4. Homeowners multiple peril .....					
5. Commercial multiple peril .....					
6. Mortgage guaranty .....	880,049	101,964			982,013
8. Ocean marine .....					
9. Inland marine .....					
10. Financial guaranty .....					
11.1 Medical professional liability-occurrence .....					
11.2 Medical professional liability-claims-made .....					
12. Earthquake .....					
13. Group accident and health .....					
14. Credit accident and health (group and individual) .....					
15. Other accident and health .....					
16. Workers' compensation .....					
17.1 Other liability-occurrence .....					
17.2 Other liability-claims-made .....					
17.3 Excess workers' compensation .....					
18.1 Products liability-occurrence .....					
18.2 Products liability-claims-made .....					
19.1,19.2 Private passenger auto liability .....					
19.3,19.4 Commercial auto liability .....					
21. Auto physical damage .....					
22. Aircraft (all perils) .....					
23. Fidelity .....					
24. Surety .....					
26. Burglary and theft .....					
27. Boiler and machinery .....					
28. Credit .....					
29. International .....					
30. Warranty .....					
31. Reinsurance-nonproportional assumed property .....					
32. Reinsurance-nonproportional assumed liability .....					
33. Reinsurance-nonproportional assumed financial lines .....					
34. Aggregate write-ins for other lines of business .....					
35. TOTALS	880,049	101,964			982,013
36. Accrued retrospective premiums based on experience .....					
37. Earned but unbilled premiums .....					
38. Balance (Sum of Lines 35 through 37)					982,013
<b>DETAILS OF WRITE-INS</b>					
3401. ....					
3402. ....					
3403. ....					
3498. Sum. of remaining write-ins for Line 34 from overflow page .....					
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

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

**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 1B - PREMIUMS WRITTEN**

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire						
2. Allied lines						
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5. Commercial multiple peril						
6. Mortgage guaranty	36,672,525			413,633	(970,252)	37,229,144
8. Ocean marine						
9. Inland marine						
10. Financial guaranty						
11.1 Medical professional liability-occurrence						
11.2 Medical professional liability-claims-made						
12. Earthquake						
13. Group accident and health						
14. Credit accident and health (group and individual)						
15. Other accident and health						
16. Workers' compensation						
17.1 Other liability-occurrence						
17.2 Other liability-claims-made						
17.3 Excess workers' compensation						
18.1 Products liability-occurrence						
18.2 Products liability-claims-made						
19.1,19.2 Private passenger auto liability						
19.3,19.4 Commercial auto liability						
21. Auto physical damage						
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft						
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance-nonproportional assumed property	XXX					
32. Reinsurance-nonproportional assumed liability	XXX					
33. Reinsurance-nonproportional assumed financial lines	XXX					
34. Aggregate write-ins for other lines of business						
35. TOTALS	36,672,525			413,633	(970,252)	37,229,144
<b>DETAILS OF WRITE-INS</b>						
3401.						
3402.						
3403.						
3498. Sum. of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)						

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

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

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

**ANNUAL STATEMENT FOR THE YEAR 2017 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. Allied lines .....								
3. Farmowners multiple peril .....								
4. Homeowners multiple peril .....								
5. Commercial multiple peril .....								
6. Mortgage guaranty .....	84,757,019		955,943	83,801,076	147,995,613	212,281,829	19,514,860	52.0
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. Group accident and health .....								
14. Credit accident and health (group and individual) .....								
15. Other accident and health .....								
16. Workers' compensation .....								
17.1 Other liability-occurrence .....								
17.2 Other liability-claims-made .....								
17.3 Excess workers' compensation .....								
18.1 Products liability-occurrence .....								
18.2 Products liability-claims-made .....								
19.1,19.2 Private passenger auto liability .....								
19.3,19.4 Commercial auto liability .....								
21. Auto physical damage .....								
22. Aircraft (all perils) .....								
23. Fidelity .....								
24. Surety .....								
26. Burglary and theft .....								
27. Boiler and machinery .....								
28. Credit .....								
29. International .....								
30. Warranty .....								
31. Reinsurance-nonproportional assumed property .....	XXX							
32. Reinsurance-nonproportional assumed liability .....	XXX							
33. Reinsurance-nonproportional assumed financial lines .....	XXX							
34. Aggregate write-ins for other lines of business .....								
35. TOTALS .....	84,757,019		955,943	83,801,076	147,995,613	212,281,829	19,514,860	52.0
<b>DETAILS OF WRITE-INS</b>								
3401. ....								
3402. ....								
3403. ....								
3498. Sum. of remaining write-ins for Line 34 from overflow page .....								
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above) .....								

**ANNUAL STATEMENT FOR THE YEAR 2017 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. Allied lines									
3. Farmowners multiple peril									
4. Homeowners multiple peril									
5. Commercial multiple peril									
6. Mortgage guaranty	144,534,114		1,969,057	142,565,057	5,501,498		70,942	147,995,613	1,051,012
8. Ocean marine									
9. Inland marine									
10. Financial guaranty									
11.1 Medical professional liability-occurrence									
11.2 Medical professional liability-claims-made									
12. Earthquake									
13. Group accident and health								(a)	
14. Credit accident and health (group and individual)								(a)	
15. Other accident and health									
16. Workers' compensation									
17.1 Other liability-occurrence									
17.2 Other liability-claims-made									
17.3 Excess workers' compensation									
18.1 Products liability-occurrence									
18.2 Products liability-claims-made									
19.1,19.2 Private passenger auto liability									
19.3,19.4 Commercial auto liability									
21. Auto physical damage									
22. Aircraft (all perils)									
23. Fidelity									
24. Surety									
26. Burglary and theft									
27. Boiler and machinery									
28. Credit									
29. International									
30. Warranty									
31. Reinsurance-nonproportional assumed property	XXX				XXX				
32. Reinsurance-nonproportional assumed liability	XXX				XXX				
33. Reinsurance-nonproportional assumed financial lines	XXX				XXX				
34. Aggregate write-ins for other lines of business									
35. TOTALS	144,534,114		1,969,057	142,565,057	5,501,498		70,942	147,995,613	1,051,012
<b>DETAILS OF WRITE-INS</b>									
3401.									
3402.									
3403.									
3498. Sum. of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)									

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

**ANNUAL STATEMENT FOR THE YEAR 2017 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 .....	39,755			39,755
1.2 Reinsurance assumed .....				
1.3 Reinsurance ceded .....		191,813		191,813
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3) .....	39,755	(191,813)		(152,058)
2. Commission and brokerage:				
2.1 Direct, excluding contingent .....				
2.2 Reinsurance assumed, excluding contingent .....				
2.3 Reinsurance ceded, excluding contingent .....				
2.4 Contingent-direct .....				
2.5 Contingent-reinsurance assumed .....				
2.6 Contingent-reinsurance ceded .....				
2.7 Policy and membership fees .....				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) .....				
3. Allowances to manager and agents .....				
4. Advertising .....				
5. Boards, bureaus and associations .....				
6. Surveys and underwriting reports .....	(2,189)			(2,189)
7. Audit of assureds' records .....				
8. Salary and related items:				
8.1 Salaries .....	833,678	1,572,964		2,406,642
8.2 Payroll taxes .....	61,004	97,368		158,372
9. Employee relations and welfare .....	170,309	302,915		473,224
10. Insurance .....	5,316	4,591		9,907
11. Directors' fees .....				
12. Travel and travel items .....		23,917		23,917
13. Rent and rent items .....	91,255	146,625		237,880
14. Equipment .....		5,969		5,969
15. Cost or depreciation of EDP equipment and software .....	960	49,544		50,504
16. Printing and stationery .....	1,074	27,323		28,397
17. Postage, telephone and telegraph, exchange and express .....	4,416	50,857		55,273
18. Legal and auditing .....	301,247	322,708	252,590	876,545
19. Totals (Lines 3 to 18) .....	1,467,070	2,604,781	252,590	4,324,441
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....		579,930		579,930
20.2 Insurance department licenses and fees .....		190		190
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) .....		580,120		580,120
21. Real estate expenses .....				
22. Real estate taxes .....				
23. Reimbursements by uninsured plans .....				
24. Aggregate write-ins for miscellaneous expenses .....	90,963	1,311,141		1,402,104
25. Total expenses incurred .....	1,597,788	4,304,229	252,590	6,154,607
26. Less unpaid expenses-current year .....	1,051,012	8,506,287		9,557,299
27. Add unpaid expenses-prior year .....	1,039,300	8,527,078		9,566,378
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)	1,586,076	4,325,020	252,590	6,163,686
<b>DETAILS OF WRITE-INS</b>				
2401. Data processing.....		1,226,433		1,226,433
2402. Misc. consulting fees.....	90,963	14,205		105,168
2403. Miscellaneous expenses.....		14,306		14,306
2498. Summary of remaining write-ins for Line 24 from overflow page .....		56,197		56,197
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	90,963	1,311,141		1,402,104

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

**ANNUAL STATEMENT FOR THE YEAR 2017 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).....110,566	.....120,602
1.1 Bonds exempt from U.S. tax	(a).....115,048	.....106,694
1.2 Other bonds (unaffiliated)	(a).....2,687,823	.....2,589,816
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).....17,163	.....17,575
7. Derivative instruments	(f).....	.....
8. Other invested assets	.....301,796	.....301,796
9. Aggregate write-ins for investment income	.....	.....
10. Total gross investment income	3,232,396	3,136,483
11. Investment expenses		(g).....252,590
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)		.....252,590
17. Net investment income (Line 10 minus Line 16)		2,883,893
<b>DETAILS OF WRITE-INS</b>		
0901. ....		
0902. ....		
0903. ....		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)		
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 \$ .....87,981 accrual of discount less \$ .....897,897 amortization of premium and less \$ .....64,926 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	(33,456)		(33,456)		
1.1 Bonds exempt from U.S. tax	74		74		
1.2 Other bonds (unaffiliated)	134,124	107	134,231		
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				720,728	
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)	100,742	107	100,849	720,728	
<b>DETAILS OF WRITE-INS</b>					
0901. ....					
0902. ....					
0903. ....					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)					

**ANNUAL STATEMENT FOR THE YEAR 2017 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)			
<b>DETAILS OF WRITE-INS</b>			
1101. ....			
1102. ....			
1103. ....			
1198. Summary of remaining write-ins for Line 11 from overflow page .....			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501. ....			
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**

## **NOTES TO FINANCIAL STATEMENTS**

As instructed 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. Specific questions regarding any information usually presented in the Notes to the Financial Statements should be directed to the Annual Statement contact.

**ANNUAL STATEMENT FOR THE YEAR 2017 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 [ X ] No [ ]  
 If yes, complete Schedule Y, Parts 1, 1A and 2.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [ X ] No [ ] N/A [ ]
- 1.3 State Regulating? Illinois.....
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [ ] No [ X ]
- 2.2 If yes, date of change: .....
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .....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). .....06/03/2009
- 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 [ X ]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [ X ] 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 [ X ]
- 4.12 renewals? Yes [ ] No [ X ]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes [ ] No [ X ]
- 4.22 renewals? Yes [ ] No [ X ]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [ X ]
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

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

1 Nationality	2 Type of Entity

**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**GENERAL INTERROGATORIES**

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

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

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
 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 [ X ]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [ X ] No [ ]
- 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.
- 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).

**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**GENERAL INTERROGATORIES**

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

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

**BOARD OF DIRECTORS**

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [ ] 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 [ X ] No [ ]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$.....

**INVESTMENT**

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

**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**GENERAL INTERROGATORIES**

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

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

25.21 Subject to repurchase agreements	\$ .....
25.22 Subject to reverse repurchase agreements	\$ .....
25.23 Subject to dollar repurchase agreements	\$ .....
25.24 Subject to reverse dollar repurchase agreements	\$ .....
25.25 Placed under option agreements	\$ .....
25.26 Letter stock or securities restricted as to sale – excluding FHLB Capital Stock	\$ .....
25.27 FHLB Capital Stock	\$ .....
25.28 On deposit with states	\$ .....4,742,822
25.29 On deposit with other regulatory bodies	\$ .....
25.30 Pledged as collateral – excluding collateral pledged to an FHLB	\$ .....
25.31 Pledged as collateral to FHLB – including assets backing funding agreements	\$ .....
25.32 Other	\$ .....

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

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

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

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

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

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

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

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

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

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

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

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

**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**GENERAL INTERROGATORIES**

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

1 Name of Firm or Individual	2 Affiliation
Mesirow Financial Investment Management, Inc.....	U.....
.....	.....
.....	.....

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

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
111135.....	Mesirow Financial Investment Management, Inc.....	.....	SEC.....	DS.....

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

29.2 If yes, complete the following schedule:

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

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

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

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds.....	107,429,934	107,839,389	409,455
30.2 Preferred Stocks.....			
30.3 Totals	107,429,934	107,839,389	409,455

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

Fair values were obtained from a widely accepted pricing provider.....

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

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

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

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

32.2 If no, list exceptions:

**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**GENERAL INTERROGATORIES**

33. By self-designating 5<sup>th</sup> GI securities, the reporting entity is certifying the following elements of each self-designated 5<sup>th</sup> GI security:

- a. Documentation necessary to permit a full credit analysis of the security does not exist.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5<sup>th</sup> GI securities?

Yes [  ] No [  ]

**OTHER**

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

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

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

35.1 Amount of payments for legal expenses, if any? \$ .....592,391

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

1 Name	2 Amount Paid
List & Associates, LLC.....	\$.....241,804

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

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

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

**ANNUAL STATEMENT FOR THE YEAR 2017 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	\$ .....37,524,051	\$	.....55,000,010
2.3	Premium Ratio (2.1/2.2)	.....		.....
2.4	Reserve Numerator	\$ .....	\$	.....
2.5	Reserve Denominator	\$ .....150,028,638	\$	.....214,598,049
2.6	Reserve Ratio (2.4/2.5)	.....		.....

3.1 Does the reporting entity issue both participating and non-participating policies? ..... Yes [ ] No [ X ]

3.2 If yes, state the amount of calendar year premiums written on:

3.21 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  
 .....

**ANNUAL STATEMENT FOR THE YEAR 2017 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  
None.....
- 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 31 of SSAP No. 62R - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:  
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or  
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [ ] No [ X ]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:  
(a) The entity does not utilize reinsurance; or, Yes [ ] 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 2017 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):..... \$.....
- 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 2017 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 it excludes from Schedule F – Part 5. .... Yes [ ] No [ X ]

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

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

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

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

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

**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE 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 2017	2 2016	3 2015	4 2014	5 2013
<b>Gross Premiums Written</b> (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	36,672,525	56,660,879	82,213,997	98,289,114	112,886,917
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)				(322)	138
6. Total (Line 35)	36,672,525	56,660,879	82,213,997	98,288,792	112,887,055
<b>Net Premiums Written</b> (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	37,229,144	54,624,862	79,364,216	94,400,063	107,453,922
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)				(322)	138
12. Total (Line 35)	37,229,144	54,624,862	79,364,216	94,399,741	107,454,060
<b>Statement of Income</b> (Page 4)					
13. Net underwriting gain (loss) (Line 8)	12,107,174	9,455,256	22,953,287	6,060,142	(22,986,070)
14. Net investment gain (loss) (Line 11)	2,984,742	5,336,088	5,669,244	7,100,404	24,181,528
15. Total other income (Line 15)	9,000		41,820	4,791,666	4,791,680
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	405,229	1,225,792			
18. Net income (Line 20)	14,695,687	13,565,552	28,664,352	17,952,212	5,987,138
<b>Balance Sheet Lines</b> (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	138,791,702	165,330,676	196,821,584	233,349,792	279,706,503
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	1,547,603	1,775,142	2,799,755	4,384,572	5,347,410
20.2 Deferred and not yet due (Line 15.2)	10,737,681	11,932,198	16,465,783	14,496,558	20,130,436
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	906,721,143	948,676,530	994,244,487	1,059,855,990	1,125,422,271
22. Losses (Page 3, Line 1)	147,995,613	212,281,829	288,500,782	385,175,359	500,806,385
23. Loss adjustment expenses (Page 3, Line 3)	1,051,012	1,039,300	1,265,107	694,625	3,137,948
24. Unearned premiums (Page 3, Line 9)	982,013	1,276,920	1,652,068	2,277,181	3,594,166
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)	(767,929,441)	(783,345,854)	(797,422,903)	(826,506,197)	(845,715,768)
<b>Cash Flow</b> (Page 5)					
27. Net cash from operations (Line 11)	(25,012,911)	(26,656,100)	(30,045,999)	(45,347,094)	(376,901,838)
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital					
29. Authorized control level risk-based capital					
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets</b> (Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	85.6	87.1	87.2	84.2	80.7
31. Stocks (Lines 2.1 & 2.2)	8.1	6.3	5.1	3.9	3.3
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)	6.2	6.5	7.7	11.9	16.0
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	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
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	10,218,067	9,497,338	8,985,897	8,380,906	8,204,400
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	10,218,067	9,497,338	8,985,897	8,380,906	8,204,400
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)	(1.3)	(1.2)	(1.1)	(1.0)	(1.0)

Notes to Items 28 and 29. The Company is a Mortgage Guaranty Insurer and is exempt from Risk-Based Capital requirements by the Illinois Statutes and the NAIC

**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN  
REHABILITATION**

**FIVE-YEAR HISTORICAL DATA**

(Continued)

	1 2017	2 2016	3 2015	4 2014	5 2013
<b>Capital and Surplus Accounts (Page 4)</b>					
51. Net unrealized capital gains (losses) (Line 24) .....	720,727	511,442	606,028	176,097	322,513
52. Dividends to stockholders (Line 35) .....					
53. Change in surplus as regards policyholders for the year (Line 38) .....	15,416,414	14,077,048	29,083,292	19,209,574	7,032,520
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....					
55. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....					
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	84,757,019	117,736,193	148,854,167	202,445,630	314,949,533
58. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
59. Total (Line 35) .....	84,757,019	117,736,193	148,854,167	202,445,630	314,949,533
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....					
61. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....					
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	83,801,076	115,490,598	146,095,945	197,618,184	305,068,818
64. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
65. Total (Line 35) .....	83,801,076	115,490,598	146,095,945	197,618,184	305,068,818
<b>Operating Percentages (Page 4)</b> (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1) .....	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2) .....	52.0	71.4	61.8	85.7	117.5
68. Loss expenses incurred (Line 3) .....	4.3	2.0	1.2	(0.8)	(1.7)
69. Other underwriting expenses incurred (Line 4) .....	11.5	9.4	8.3	8.8	5.1
70. Net underwriting gain (loss) (Line 8) .....	32.3	17.2	28.7	6.3	(21.0)
<b>Other Percentages</b>					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0) .....	11.5	9.5	8.4	3.8	0.7
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .....	56.3	73.4	63.0	84.9	115.9
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0) .....	(4.8)	(7.0)	(10.0)	(11.4)	(12.7)
<b>One Year Loss Development (\$000 omitted)</b>					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11) .....	(20,105)	(14,091)	(14,251)	(6,931)	(29,099)
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) .....	2.6	1.8	1.7	0.8	3.4
<b>Two Year Loss Development (\$000 omitted)</b>					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12) .....	(22,728)	(17,977)	(13,951)	(9,215)	344,004
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	2.2	1.6	1.1	146.9

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

Notes to Items 28 and 29. The Company is a Mortgage Guaranty Insurer and is exempt from Risk-Based Capital requirements by the Illinois Statutes and the NAIC



**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)**

NAIC Group Code 0421

BUSINESS IN THE STATE OF Consolidated

DURING THE YEAR 2017

NAIC Company Code 24350

Line of Business	Gross Premiums, including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty	36,672,525	36,969,232		1,007,698	84,757,019	19,077,504	150,035,612					580,120
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other A & H (b)												
15.8 Federal Employees Health Benefits Plan premium (b)												
16. Workers' compensation												
17.1 Other liability-Occurrence												
17.2 Other Liability-Claims-Made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTAL (a)	36,672,525	36,969,232		1,007,698	84,757,019	19,077,504	150,035,612					580,120
<b>DETAILS OF WRITE-INS</b>												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 through 3403 Plus 3498) (Line 34 above)												

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

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

and number of persons insured under indemnity only products

19.GT

Schedule F - Part 1

**NONE**

Schedule F - Part 2

**NONE**

**ANNUAL STATEMENT FOR THE YEAR 2017 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 Reinsurance Premiums Ceded	Reinsurance Recoverable On										Reinsurance Payable		18 Net Amount Recoverable From Reinsurers Cols. 15 - [16 + 17]	19 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 Commissions	15 Cols. 7 through 14 Totals	16 Ceded Balances Payable	17 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		414	64		1,772		67	67	3		1,973	22		1,951		
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																			
1399999 - Total Authorized - Total Authorized																			
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	AAMBC REINS INC	VT		51	122		177						300	12		287		
03-0351351	11301	CROSS COUNTRY INS CO	VT		20								22	22	2,186		(2,164)		
75-1870029	43192	COLONIAL MORTGAGE INS CO	TX		30										55		(55)		
00-0000000	11349	TWIN RIVERS INSURANCE COMPANY	VT		74										27		(27)		
03-0362485	11326	HMC REINS CO	VT												3		(3)		
00-0000000	12646	RBC MORTGAGE RISK ASSUMPTION INC	VT		(970)														
2299999 - Total Unauthorized - Other U.S. Unaffiliated Insurers																			
Unauthorized - Pools - Mandatory Pools																			
Unauthorized - Pools - Voluntary Pools																			
Unauthorized - Other non-U.S. Insurers																			
AA-0050242	00000	TXL REINS LTD	TCA		(221)														
AA-0054526	00000	SIDUS FINANCIAL REINS LTD	TCA		25			19		4				23	2		22		
AA-0050269	00000	EXPANDED MORTGAGE REINS CO LTD	TCA		21										47		(47)		
2599999 - Total Unauthorized - Other Non-U.S. Insurers																			
2699999 - Total Unauthorized - Total Unauthorized																			
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																			
4099999 - Total Authorized, Unauthorized and Certified																			
<b>9999999 Totals</b>																			

NOTE: 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 Name of Reinsurer	2 Commission Rate	3 Ceded Premium
1.	TRIAD GUARANTY ASSURANCE CORPORATION	30.000	413,633
2.	CROSS COUNTRY INSURANCE COMPANY	25.000	19,794
3.			
4.			
5.			

**ANNUAL STATEMENT FOR THE YEAR 2017 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 Reinsurance Premiums Ceded	Reinsurance Recoverable On										Reinsurance Payable		18 Net Amount Recoverable From Reinsurers Cols. 15 - [16 + 17]	19 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	16 Ceded Balances Payable	17 Other Amounts Due to Reinsurers			

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

	1 <u>Name of Reinsurer</u>	2 <u>Total Recoverables</u>	3 <u>Ceded Premiums</u>	4 <u>Affiliated</u>
1.	TRIAD GUARANTY ASSURANCE CORPORATION.....	2,518,766	413,633	Yes [ X ] No [ ]
2.	AAMBG REINSURANCE CORP.....	339,775	50,884	Yes [ ] No [ X ]
3.	TXL REINSURANCE LTD.....	67,648	(220,773)	Yes [ ] No [ X ]
4.	SIDUS FINANCIAL REINSURANCE LTD.....	39,389	25,367	Yes [ ] No [ X ]
5.	EXPANDED MORTGAGE REINSURANCE CO LTD.....	31,601	21,464	Yes [ ] No [ X ]

**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**SCHEDULE F - PART 4**

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

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							12 Percentage Overdue Col. 10/Col. 11	13 Percentage More Than 120 Days Overdue Col. 9 / Col. 11
				5 Current	Overdue					11 Total Due Cols. 5 + 10		
					6 1 to 29 Days	7 30 - 90 Days	8 91 - 120 Days	9 Over 120 Days	10 Total Overdue Cols. 6 + 7 + 8 + 9			
Authorized - Affiliates - U.S. Intercompany Pooling												
Authorized - Affiliates - U.S. Non-Pool - Captive												
Authorized - Affiliates - U.S. Non-Pool - Other												
Authorized - Affiliates - Other (Non-U.S.) - Captive												
Authorized - Affiliates - Other (Non-U.S.) - Other												
Authorized - Other U.S. Unaffiliated Insurers												
56-1905825	10217	TRIAD GUAR ASSUR CORP	IL	64						64		
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers				64						64		
Authorized - Pools - Mandatory Pools												
Authorized - Pools - Voluntary Pools												
Authorized - Other Non-U.S. Insurers												
1399999 - Total Authorized - Total Authorized				64						64		
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	122						122		
03-0351351	11301	CROSS COUNTRY INS CO	VT									
75-1870029	43192	COLONIAL MORTGAGE INS CO	TX									
00-0000000	11349	TWIN RIVERS INSURANCE COMPANY	VT									
03-0362485	11326	HMC REINS CO	VT									
00-0000000	12646	RBC MORTGAGE RISK ASSUMPTION INC	VT									
2299999 - Total Unauthorized - Other U.S. Unaffiliated Insurers				122						122		
Unauthorized - Pools - Mandatory Pools												
Unauthorized - Pools - Voluntary Pools												
Unauthorized - Other Non-U.S. Insurers												
AA-0050242	00000	TXL REINS LTD	TCA									
AA-0054526	00000	SIDUS FINANCIAL REINS LTD	TCA									
AA-0050269	00000	EXPANDED MORTGAGE REINS CO LTD	TCA									
2699999 - Total Unauthorized - Total Unauthorized				122						122		
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												
4099999 - Total Authorized, Unauthorized and Certified				186						186		
<b>9999999 Totals</b>				<b>186</b>						<b>186</b>		

**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**SCHEDULE F - PART 5**

Provision for Unauthorized Reinsurance as of December 31, Current Year (\$000 OMITTED)

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Recoverable All Items Schedule F Part 3, Col. 15	Funds Held By Company Under Reinsurance Treaties	Letters of Credit	Issuing or Confirming Bank Reference Number (a)	Ceded Balances Payable	Miscellaneous Balances Payable	Trust Funds and Other Allowed Offset Items	Total Collateral and Offsets Allowed (Cols. 7+8+10+11+12 but not in Excess of Col. 6)	Provision for Unauthorized Reinsurance (Col. 6 Minus Col. 13)	Recoverable Paid Losses & LAE Expenses Over 90 Days past Due not in Dispute	20% of Amount in Col. 15	20% of Amount In Dispute Included in Column 6	Provision for Overdue Reinsurance (Col. 16 plus Col. 17)	Total Provision for Reinsurance Ceded to Unauthorized Reinsurers (Col. 14 plus Col. 18 but not in Excess of Col. 6)
Affiliates - U.S. Intercompany Pooling																		
Affiliates - U.S. Non-Pool - Captive																		
Affiliates - U.S. Non-Pool - Other																		
Affiliates - Other (Non-U.S.) - Captive																		
Affiliates - Other (Non-U.S.) - Other																		
36-4255472	11466	AAMBG REINS INC.	VT		300				12		10,218	300						
03-0351351	11301	CROSS COUNTRY INS CO.	VT		22				2,186		1,678	22						
75-1870029	43192	COLONIAL MORTGAGE INS CO.	TX						55		289							
00-0000000	11349	TWIN RIVERS INSURANCE COMPANY	VT						27		1,888							
03-0362485	11326	HMC REINS CO.	VT						3		129							
00-0000000	12646	RBC MORTGAGE RISK ASSUMPTION INC.	VT															
0699999 - Total Affiliates - Other (Non-U.S.) - Other					322			XXX	2,283		14,202	322						
0799999 - Total Affiliates - Other (Non-U.S.) - Total					322			XXX	2,283		14,202	322						
0899999 - Total Affiliates - Total Affiliates					322			XXX	2,283		14,202	322						
Other U.S. Unaffiliated Insurers																		
Pools and Associations - Mandatory																		
Pools and Associations - Voluntary																		
Other Non-U.S. Insurers																		
AA-0050242	00000	TXL REINS LTD.	TCA															
AA-0054526	00000	SIDUS FINANCIAL REINS LTD.	TCA		23				2		118	23						
AA-0050269	00000	EXPANDED MORTGAGE REINS CO LTD	TCA						47		1,378							
1299999 - Total Other Non-U.S. Insurers					24			XXX	49		1,496	24						
1399999 - Total Affiliates and Others					345			XXX	2,332		15,698	345						
9999999 Totals					345			XXX	2,332		15,698	345						

1. Amounts in dispute totaling \$ .....are included in Column 6.  
 2. Amounts in dispute totaling \$ .....are excluded from Column 15.

**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

(a)	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

Schedule F - Part 6 - Section 1

**NONE**

Schedule F - Part 6 - Section 2

**NONE**

Schedule F - Part 7

**NONE**

Schedule F - Part 8

**NONE**

**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN  
REHABILITATION**

**SCHEDULE F - PART 9**

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

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
<b>ASSETS</b> (Page 2, Col. 3)			
1. Cash and invested assets (Line 12) .....	125,431,881		125,431,881
2. Premiums and considerations (Line 15) .....	12,285,284		12,285,284
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1) .....	186,174	(186,174)	
4. Funds held by or deposited with reinsured companies (Line 16.2) .....			
5. Other assets .....	888,363		888,363
6. Net amount recoverable from reinsurers .....		(102,452)	(102,452)
7. Protected cell assets (Line 27) .....			
8. Totals (Line 28) .....	138,791,702	(288,626)	138,503,076
<b>LIABILITIES</b> (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3) .....	149,046,625	2,039,999	151,086,624
10. Taxes, expenses, and other obligations (Lines 4 through 8) .....	9,174,569		9,174,569
11. Unearned premiums (Line 9) .....	982,013	25,686	1,007,699
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) .....	2,354,311	(2,354,311)	
15. Funds held by company under reinsurance treaties (Line 13) .....			
16. Amounts withheld or retained by company for account of others (Line 14) .....	424,730		424,730
17. Provision for reinsurance (Line 16) .....			
18. Other liabilities .....	744,738,895		744,738,895
19. Total liabilities excluding protected cell business (Line 26) .....	906,721,143	(288,626)	906,432,517
20. Protected cell liabilities (Line 27) .....			
21. Surplus as regards policyholders (Line 37) .....	(767,929,441)	X X X	(767,929,441)
22. Totals (Line 38) .....	138,791,702	(288,626)	138,503,076

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

If yes, give full explanation:

Schedule H - Part 1

**NONE**

Schedule H - Part 2

**NONE**

Schedule H - Part 3

**NONE**

Schedule H - Part 4

**NONE**

Schedule H - Part 5 - Health Claims

**NONE**

**ANNUAL STATEMENT FOR THE YEAR 2017 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	1,545						30	1,545	XXX
2. 2008	318,239	79,815	238,425	820,097	(26,610)			17,242		2,076	863,949	XXX
3. 2009	220,722	31,516	189,206	805,798	226,082			17,066		3,116	596,781	XXX
4. 2010	219,113	18,776	200,337	473,729	26,445			7,610		2,728	454,893	XXX
5. 2011	167,438	8,576	158,862	298,478	14,572			3,483		2,693	287,389	XXX
6. 2012	135,076	5,139	129,938	191,915	8,971			1,585		689	184,528	XXX
7. 2013	115,117	5,450	109,666	103,915	3,882			205		188	100,238	XXX
8. 2014	99,614	3,897	95,717	61,210	1,634					50	59,576	XXX
9. 2015	82,843	2,853	79,989	33,900	1,035					257	32,865	XXX
10. 2016	57,040	2,040	55,000	16,616	455					65	16,162	XXX
11. 2017	36,969	(553)	37,522	2,810	27					24	2,782	XXX
12. Totals	XXX	XXX	XXX	2,810,012	256,494			47,191		11,918	2,600,709	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.	3,618	19			20							3,619	XXX
2.	9,889	73			61							9,877	XXX
3.	14,211	198			109							14,121	XXX
4.	9,613	106			80							9,587	XXX
5.	8,236	87			82							8,231	XXX
6.	8,559	49			88							8,597	XXX
7.	6,787	72			76							6,791	XXX
8.	11,049	157			85							10,977	XXX
9.	13,698	270			114							13,542	XXX
10.	25,123	369	550	7	210							25,507	XXX
11.	33,751	569	4,951	64	127							38,197	XXX
12.	144,534	1,969	5,501	71	1,051							149,047	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount				
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid			
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	3,599	20			
2.	847,289	(26,537)	873,827	266.2	(33.2)	366.5				9,816	61			
3.	837,183	226,281	610,902	379.3	718.0	322.9				14,012	109			
4.	491,031	26,551	464,480	224.1	141.4	231.8				9,507	80			
5.	310,279	14,659	295,620	185.3	170.9	186.1				8,149	82			
6.	202,146	9,021	193,125	149.7	175.5	148.6				8,509	88			
7.	110,983	3,954	107,029	96.4	72.6	97.6				6,715	76			
8.	72,344	1,791	70,553	72.6	45.9	73.7				10,892	85			
9.	47,713	1,305	46,408	57.6	45.7	58.0				13,428	114			
10.	42,499	831	41,669	74.5	40.7	75.8				25,297	210			
11.	41,640	660	40,980	112.6	(119.4)	109.2				38,070	127			
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	147,996	1,051			

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

**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE 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
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	One Year	Two Year
1. Prior	183,436	91,748	108,394	142,429	147,770	156,087	157,862	158,263	159,656	159,887	231	1,623
2. 2008	735,809	695,387	765,620	754,812	783,866	842,981	851,369	852,840	855,180	856,585	1,404	3,745
3. 2009	XXX	466,941	411,541	501,224	582,722	578,936	584,747	587,794	591,743	593,837	2,094	6,043
4. 2010	XXX	XXX	314,000	364,021	465,129	451,858	454,503	454,081	455,107	456,870	1,764	2,789
5. 2011	XXX	XXX	XXX	211,212	303,381	287,840	290,642	290,625	291,880	292,136	256	1,511
6. 2012	XXX	XXX	XXX	XXX	262,846	198,913	197,376	193,557	191,891	191,540	(350)	(2,017)
7. 2013	XXX	XXX	XXX	XXX	XXX	148,078	121,263	113,581	109,201	106,823	(2,378)	(6,758)
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX	89,613	82,382	74,741	70,553	(4,188)	(11,829)
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	64,243	53,877	46,408	(7,469)	(17,835)
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	53,137	41,669	(11,468)	XXX
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	40,980	XXX	XXX
											12. Totals	
											(20,105) (22,728)	

**SCHEDULE P - PART 3 - SUMMARY**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		
1. Prior	000	90,294	113,410	127,302	133,437	146,186	149,290	152,223	154,722	156,268	XXX	XXX
2. 2008	62,331	509,497	678,684	744,283	779,769	805,680	820,889	832,021	839,506	846,707	XXX	XXX
3. 2009	XXX	66,367	183,588	367,048	450,886	504,694	533,921	554,358	569,183	579,715	XXX	XXX
4. 2010	XXX	XXX	58,086	223,948	328,781	380,099	408,544	426,900	438,619	447,284	XXX	XXX
5. 2011	XXX	XXX	XXX	32,267	144,327	211,619	244,284	262,850	277,223	283,905	XXX	XXX
6. 2012	XXX	XXX	XXX	XXX	31,499	102,078	143,470	165,057	177,028	182,943	XXX	XXX
7. 2013	XXX	XXX	XXX	XXX	XXX	13,531	55,451	81,068	94,397	100,033	XXX	XXX
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX	5,657	30,103	50,018	59,576	XXX	XXX
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,021	18,837	32,865	XXX	XXX
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,558	16,162	XXX	XXX
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,782	XXX	XXX

**SCHEDULE P - PART 4 - SUMMARY**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior	4,815						17	19	19	
2. 2008	43,331	212					46	60	64	
3. 2009	XXX	1,910	1,216				83	123	108	
4. 2010	XXX	XXX	10,942	2,134			89	122	106	
5. 2011	XXX	XXX	XXX	19,210	2,263		104	171	93	
6. 2012	XXX	XXX	XXX	XXX	20,369	1,872	129	165	103	
7. 2013	XXX	XXX	XXX	XXX	XXX	16,847	1,319	185	106	
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX	10,538	1,292	152	
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,087	897	
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,594	543
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,888

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**

**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**SCHEDULE P - PART 1P - REINSURANCE - NONPROPORTIONAL ASSUMED FINANCIAL LINES**

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

Schedule P - Part 1R - Prod Liab Occur

**NONE**

Schedule P - Part 1R - Prod Liab Claims

**NONE**

**ANNUAL STATEMENT FOR THE YEAR 2017 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 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	70,247	484					1,304	69,763	XXX
2. 2016	57,040	2,040	55,000	16,616	455					65	16,162	XXX
3. 2017	36,969	(553)	37,522	2,810	27					24	2,782	XXX
4. Totals	XXX	XXX	XXX	89,673	966					1,393	88,707	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.	85,660	1,031			714							85,343	538
2.	25,123	369	550	7	210							25,507	158
3.	33,751	569	4,951	64	127							38,197	96
4.	144,534	1,969	5,501	71	1,051							149,047	792

	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	84,629	714
2.	42,499	831	41,669	74.5	40.7	75.8				25,297	210
3.	41,640	660	40,980	112.6	(119.4)	109.2				38,070	127
4.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	147,996	1,051

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**

**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**SCHEDULE P - PART 2N - REINSURANCE  
Nonproportional Assumed Property**

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

**SCHEDULE P - PART 2O - REINSURANCE  
Nonproportional Assumed Liability**

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

**SCHEDULE P - PART 2P - REINSURANCE  
Nonproportional Assumed Financial Lines**

1. Prior	.3											
2. 2008	.14	.1										
3. 2009	.XXX	.9	.1									
4. 2010	.XXX	.XXX	.9	.1								
5. 2011	.XXX	.XXX	.XXX	.9								
6. 2012	.XXX	.XXX	.XXX	.XXX								
7. 2013	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2014	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2015	.XXX											
10. 2016	.XXX				.XXX							
11. 2017	.XXX		.XXX	.XXX								
12. Totals												

**ANNUAL STATEMENT FOR THE YEAR 2017 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 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017	11 One Year	12 Two Year
1. Prior												
2. 2008												
3. 2009	XXX											
4. 2010	XXX	XXX										
5. 2011	XXX	XXX	XXX									
6. 2012	XXX	XXX	XXX	XXX								
7. 2013	XXX	XXX	XXX	XXX	XXX							
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

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

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

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

1. Prior	XXX	289,766	275,675	267,038	(8,637)	(22,728)						
2. 2016	XXX	53,137	41,669	(11,468)	XXX							
3. 2017	XXX	XXX	40,980	XXX	XXX							
4. Totals											(20,105)	(22,728)

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

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

**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**SCHEDULE P - PART 3N - REINSURANCE  
NONPROPORTIONAL ASSUMED PROPERTY**

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

**SCHEDULE P - PART 3O - REINSURANCE  
NONPROPORTIONAL ASSUMED LIABILITY**

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

**SCHEDULE P - PART 3P - REINSURANCE  
NONPROPORTIONAL ASSUMED FINANCIAL LINES**

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

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

**NONE**

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

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

**NONE**

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

1. Prior	.XXX	.000	111,933	181,695	.XXX	.XXX						
2. 2016	.XXX	3,558	16,162	.XXX	.XXX							
3. 2017	.XXX	2,782	.XXX	.XXX								

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

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

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REHABILITATION**

**SCHEDULE P - PART 4N - REINSURANCE  
NONPROPORTIONAL ASSUMED PROPERTY**

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

**SCHEDULE P - PART 4O - REINSURANCE  
NONPROPORTIONAL ASSUMED LIABILITY**

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

**SCHEDULE P - PART 4P - REINSURANCE  
NONPROPORTIONAL ASSUMED FINANCIAL LINES**

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

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

**NONE**

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

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

**NONE**

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

1. Prior	XXX	11,222	1,646							
2. 2016	XXX	6,594	543							
3. 2017	XXX	XXX	4,888							

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

1. Prior	XXX									
2. 2016	XXX									
3. 2017	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 2017 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	149,047			37,229		
22. Warranty						
23. Totals	149,047			37,229		

**SECTION 2**

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

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

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

**SECTION 5**

Years in Which Policies Were Issued	NET RESERVE FOR PREMIUM ADJUSTMENTS AND ACCRUED RETROSPECTIVE PREMIUMS AT YEAR END (\$000 OMITTED)									
	1 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017
1. Prior										
2. 2008										
3. 2009	XXX									
4. 2010	XXX	XXX								
5. 2011	XXX	XXX	XXX							
6. 2012	XXX	XXX	XXX	XXX						
7. 2013	XXX	XXX	XXX	XXX	XXX					
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**ANNUAL STATEMENT FOR THE YEAR 2017 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	149,047			37,229		
22. Warranty						
23. Totals	149,047			37,229		

**SECTION 2**

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

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

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

**SECTION 5**

Years in Which Policies Were Issued	NET RESERVE FOR PREMIUM ADJUSTMENTS AND ACCRUED RETROSPECTIVE PREMIUMS AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior										
2. 2008										
3. 2009	XXX									
4. 2010	XXX	XXX								
5. 2011	XXX	XXX	XXX							
6. 2012	XXX	XXX	XXX	XXX						
7. 2013	XXX	XXX	XXX	XXX	XXX					
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**SECTION 6**

Years in Which Policies Were Issued	INCURRED ADJUSTABLE COMMISSIONS REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior										
2. 2008										
3. 2009	XXX									
4. 2010	XXX	XXX								
5. 2011	XXX	XXX	XXX							
6. 2012	XXX	XXX	XXX	XXX						
7. 2013	XXX	XXX	XXX	XXX	XXX					
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**SECTION 7**

Years in Which Policies Were Issued	RESERVES FOR COMMISSION ADJUSTMENTS AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior										
2. 2008										
3. 2009	XXX									
4. 2010	XXX	XXX								
5. 2011	XXX	XXX	XXX							
6. 2012	XXX	XXX	XXX	XXX						
7. 2013	XXX	XXX	XXX	XXX	XXX					
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**ANNUAL STATEMENT FOR THE YEAR 2017 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 #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	2008 .....		
1.603	2009 .....		
1.604	2010 .....		
1.605	2011 .....		
1.606	2012 .....		
1.607	2013 .....		
1.608	2014 .....		
1.609	2015 .....		
1.610	2016 .....		
1.611	2017 .....		
1.612	Totals		

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

**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN  
REHABILITATION**

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Allocated By States And Territories

States, etc.	1 Active Status	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	N	79,508	81,896	172,000	(8,372)	236,579		
2. Alaska	AK	N							
3. Arizona	AZ	L	497,793	498,826	821,949	548,287	1,055,813		
4. Arkansas	AR	L	89,372	92,474	194,414	(39,015)	283,385		
5. California	CA	L	10,386,574	10,394,889	24,936,886	5,467,677	39,813,039		
6. Colorado	CO	L	2,305,299	2,307,229	4,136,820	1,549,181	7,065,440		
7. Connecticut	CT	L	130,002	130,140	338,117	180,456	682,934		
8. Delaware	DE	L	54,517	54,463	59,101	18,051	91,021		
9. Dist. Columbia	DC	L	1,726,601	1,726,756	9,360,303	4,035,762	20,150,976		
10. Florida	FL	L	1,065,158	1,086,121	3,355,786	771,648	7,472,803		
11. Georgia	GA	N	525,043	526,571	660,660	317,372	1,372,713		
12. Hawaii	HI	L	3,251	3,251					
13. Idaho	ID	N	823	823	(167)	(167)			
14. Illinois	IL	L	984,551	985,199	1,667,190	783,448	3,898,495		
15. Indiana	IN	L	48,366	50,335	3,656	(34,465)	126,810		
16. Iowa	IA	N	(832)	(830)	13,273	8,129	63,699		
17. Kansas	KS	N	29,460	30,317	40,943	1,832	126,615		
18. Kentucky	KY	N	114,096	114,951	445,019	15,756	534,126		
19. Louisiana	LA	N	45,316	46,074	(2,111)	31,245	201,018		
20. Maine	ME	N							
21. Maryland	MD	L	258,207	265,852	1,339,431	227,262	2,129,919		
22. Massachusetts	MA	L	201,652	201,959	216,623	(209,428)	951,528		
23. Michigan	MI	N	496,555	498,967	891,708	(399,880)	1,637,204		
24. Minnesota	MN	L	7,547,567	7,738,941	15,168,080	7,076,039	22,826,712		
25. Mississippi	MS	L	28,673	54,498	(4,265)	(50,960)	4,739		
26. Missouri	MO	N	80,708	82,436	150,852	73,783	210,900		
27. Montana	MT	N	2,078	2,078					
28. Nebraska	NE	N							
29. Nevada	NV	N	(3,088)	(2,988)	406,663	(185,237)	585,781		
30. New Hampshire	NH	L	11,047	11,047	(480)	26,465	84,093		
31. New Jersey	NJ	L	609,747	613,253	4,825,844	1,071,927	7,302,756		
32. New Mexico	NM	L	74,940	74,719	100,112	70,977	546,350		
33. New York	NY	L	373,905	374,288	1,540,709	90,821	3,164,744		
34. No. Carolina	NC	L	904,103	912,363	1,138,176	642,059	2,474,579		
35. No. Dakota	ND	N							
36. Ohio	OH	N	291,656	294,623	749,858	57,052	875,231		
37. Oklahoma	OK	L	190,833	197,532	401,151	150,975	488,656		
38. Oregon	OR	N	28,095	28,326	112,749	(6,757)	77,648		
39. Pennsylvania	PA	L	331,358	334,562	1,181,529	67,378	1,663,279		
40. Rhode Island	RI	L	23,146	23,150	(11,800)	27,012	233,974		
41. So. Carolina	SC	L	511,327	512,773	982,259	264,364	1,819,109		
42. So. Dakota	SD	N							
43. Tennessee	TN	L	232,205	238,032	382,163	(88,845)	326,670		
44. Texas	TX	L	5,655,865	5,663,703	6,883,563	(4,818,615)	14,939,767		
45. Utah	UT	N	53,179	53,683	68,942	20,202	111,804		
46. Vermont	VT	N							
47. Virginia	VA	N	473,560	455,441	1,550,378	1,122,801	3,886,517		
48. Washington	WA	N	83,755	83,782	13,360	(84,245)	194,218		
49. West Virginia	WV	N	35,746	35,751	39,785	85,143	131,104		
50. Wisconsin	WI	L	68,954	69,119	251,421	45,328	179,811		
51. Wyoming	WY	N	21,854	21,857	174,373	155,060	13,054		
52. American Samoa	AS	N							
53. Guam	GU	N							
54. Puerto Rico	PR	N							
55. U.S. Virgin Islands	VI	N							
56. Northern Mariana Islands	MP	N							
57. Canada	CAN	N							
58. Aggregate other alien	OT	XXX							
59. Totals	(a)	27	36,672,525	36,969,232	84,757,019	19,077,504	150,035,612		
<b>DETAILS OF WRITE-INS</b>									
58001.		XXX							
58002.		XXX							
58003.		XXX							
58998. Sum. of remaining write-ins for Line 58 from overflow page		XXX							
58999. Totals (Lines 58001 through 58003 + 58998) (Line 58 above)		XXX							

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

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

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

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

**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

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

Allocated By States and Territories

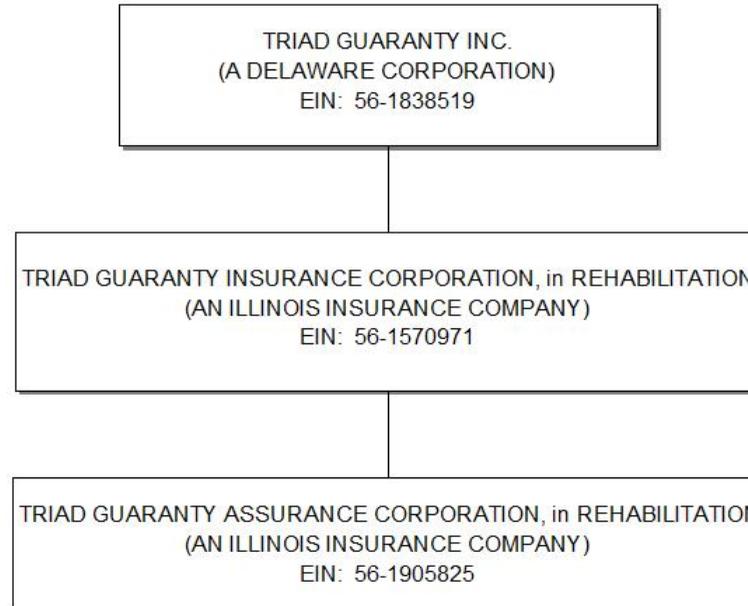
States, Etc.		Direct Business Only					6 Totals
		1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	
1. Alabama	AL						
2. Alaska	AK						
3. Arizona	AZ						
4. Arkansas	AR			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

**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 2017 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN  
REHABILITATION**

**SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES**

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

<b>MARCH FILING</b>	<b>RESPONSES</b>
1. Will an actuarial opinion be filed by March 1?	.....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.....
<b>APRIL FILING</b>	
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.....
<b>MAY FILING</b>	
8. Will this company be included in a combined annual statement that is filed with the NAIC by May 1?	.....SEE EXPLANATION.....
<b>JUNE FILING</b>	
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.....
<b>AUGUST FILING</b>	
11. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1?	.....SEE EXPLANATION.....

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.

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

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

APRIL FILING

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

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

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

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

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

34. Will the Cybersecurity and Identity Theft Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1? .....

AUGUST FILING

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

Explanation:

- 1.
- 2.
- 5. Company is in Rehabilitation and has been instructed not to file by the Office of Special Deputy Receiver representing the Illinois Director of Insurance.
- 6. Company is in Rehabilitation and has been instructed not to file by the Office of Special Deputy Receiver representing the Illinois Director of Insurance.
- 7. Company is in Rehabilitation and has been instructed not to file by the Office of Special Deputy Receiver representing the Illinois Director of Insurance.
- 8. Company is in Rehabilitation and has been instructed not to file by the Office of Special Deputy Receiver representing the Illinois Director of Insurance.
- 9. Company is in Rehabilitation and has been instructed not to file by the Office of Special Deputy Receiver representing the Illinois Director of Insurance.
- 10. Company is in Rehabilitation and has been instructed not to file by the Office of Special Deputy Receiver representing the Illinois Director of Insurance.
- 11. Company is in Rehabilitation and has been instructed not to file by the Office of Special Deputy Receiver representing the Illinois Director of Insurance.
- 12.
- 13.
- 14.
- 15.
- 16.
- 17.
- 18. Company is in Rehabilitation and has been instructed not to file by the Office of Special Deputy Receiver representing the Illinois Director of Insurance.
- 19.
- 20. Company is in Rehabilitation and has been instructed not to file by the Office of Special Deputy Receiver representing the Illinois Director of Insurance.
- 21. Company is in Rehabilitation and has been instructed not to file by the Office of Special Deputy Receiver representing the Illinois Director of Insurance.
- 22. Company is in Rehabilitation and has been instructed not to file by the Office of Special Deputy Receiver representing the Illinois Director of Insurance.
- 23.
- 24.
- 25.

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

- 26.
- 27.
- 28.
- 29.
- 30.
- 31.
- 32.
- 33.

35. Company is in Rehabilitation and has been instructed not to file by the Office of Special Deputy Receiver representing the Illinois Director of Insurance.

Bar Code:

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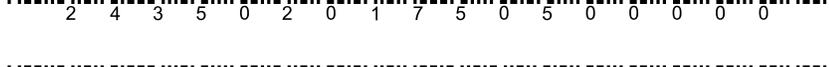
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**SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES**

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**ANNUAL STATEMENT FOR THE YEAR 2017 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.....		56,197		56,197
2497. Summary of remaining write-ins for Line 24 from page 11		56,197		56,197

**ANNUAL STATEMENT FOR THE YEAR 2017 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	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities	10,429,500	8.315	10,429,500		10,429,500	8.315
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies						
1.22 Issued by U.S. government sponsored agencies	691,452	0.551	691,452		691,452	0.551
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)						
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations						
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	3,260,555	2.599	3,260,555		3,260,555	2.599
1.43 Revenue and assessment obligations	1,793,377	1.430	1,793,377		1,793,377	1.430
1.44 Industrial development and similar obligations						
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA						
1.512 Issued or guaranteed by FNMA and FHLMC	8,894,575	7.091	8,894,575		8,894,575	7.091
1.513 All other						
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA						
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521						
1.523 All other	23,546,223	18.772	23,546,223		23,546,223	18.772
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	58,749,419	46.838	58,749,419		58,749,419	46.838
2.2 Unaffiliated non-U.S. securities (including Canada)	64,832	0.052	64,832		64,832	0.052
2.3 Affiliated securities						
3. Equity interests:						
3.1 Investments in mutual funds						
3.2 Preferred stocks:						
3.21 Affiliated						
3.22 Unaffiliated						
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated						
3.32 Unaffiliated						
3.4 Other equity securities:						
3.41 Affiliated	10,218,067	8.146	10,218,067		10,218,067	8.146
3.42 Unaffiliated						
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated						
3.52 Unaffiliated						
4. Mortgage loans:						
4.1 Construction and land development						
4.2 Agricultural						
4.3 Single family residential properties						
4.4 Multifamily residential properties						
4.5 Commercial loans						
4.6 Mezzanine real estate loans						
5. Real estate investments:						
5.1 Property occupied by company						
5.2 Property held for production of income (including \$ .....of property acquired in satisfaction of debt)						
5.3 Property held for sale (including \$ ..... property acquired in satisfaction of debt)						
6. Contract loans						
7. Derivatives						
8. Receivables for securities	173	0.000	173		173	0.000
9. Securities Lending (Line 10, Asset Page reinvested collateral)				XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	7,783,709	6.206	7,783,709		7,783,709	6.206
11. Other invested assets						
12. Total invested assets	125,431,882	100.000	125,431,882		125,431,882	100.000

ANNUAL STATEMENT FOR THE YEAR 2017 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 2017 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.....	140,607,555
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....	15,122,072
3.	Accrual of discount.....	87,981
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.....	720,728
4.4	Part 4, Column 11.....	
5.	Total gain (loss) on disposals, Part 4, Column 19.....	720,728
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....	100,743
7.	Deduct amortization of premium.....	38,093,177
8.	Total foreign exchange change in book/adjusted carrying value:	897,897
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.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	117,648,005
11.	Deduct total nonadmitted amounts.....	
12.	Statement value at end of current period (Line 10 minus Line 11).....	117,648,005

**ANNUAL STATEMENT FOR THE YEAR 2017 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 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
<b>BONDS</b>					
Governments (Including all obligations guaranteed by governments)	1. United States .....	10,429,500	10,427,723	10,468,112	10,451,631
	2. Canada .....				
	3. Other Countries .....				
	4. Totals	10,429,500	10,427,723	10,468,112	10,451,631
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	3,260,555	3,245,613	3,295,500	3,250,000
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals	11,379,404	11,518,618	11,346,661	11,139,789
Industrial and Miscellaneous, SVO Identified Funds and Hybrid Securities (unaffiliated)	8. United States .....	82,265,440	82,583,184	83,737,911	81,331,938
	9. Canada .....				
	10. Other Countries .....	64,832	64,250	65,152	60,000
	11. Totals	82,330,272	82,647,434	83,803,063	81,391,938
Parent, Subsidiaries and Affiliates	12. Totals				
	<b>13. Total Bonds</b>	107,399,731	107,839,388	108,913,336	106,233,358
<b>PREFERRED STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	14. United States .....				
	15. Canada .....				
	16. Other Countries .....				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	<b>19. Total Preferred Stocks</b>				
<b>COMMON STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	20. United States .....				
	21. Canada .....				
	22. Other Countries .....				
	23. Totals				
Parent, Subsidiaries and Affiliates	24. Totals	10,218,067	10,218,067	5,035,980	
	<b>25. Total Common Stocks</b>	10,218,067	10,218,067	5,035,980	
	26. Total Stocks	10,218,067	10,218,067	5,035,980	
	<b>27. Total Bonds and Stocks</b>	117,617,798	118,057,455	113,949,316	

**ANNUAL STATEMENT FOR THE YEAR 2017 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 10.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>1. U.S. Governments</b>												
1.1 NAIC 1	3,126,600	5,503,998	1,798,902			XXX	10,429,500	9.7	18,419,300	13.5	10,429,499	
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	3,126,600	5,503,998	1,798,902			XXX	10,429,500	9.7	18,419,300	13.5	10,429,499	
<b>2. All Other Governments</b>												
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						
<b>3. U.S. States, Territories and Possessions, etc., Guaranteed</b>												
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						
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>												
4.1 NAIC 1	3,260,555					XXX	3,260,555	3.0	3,274,629	2.4	3,260,555	
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	3,260,555					XXX	3,260,555	3.0	3,274,629	2.4	3,260,555	
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>												
5.1 NAIC 1	2,122,909	5,929,562	1,730,484	1,311,331	285,117	XXX	11,379,403	10.6	13,523,546	9.9	11,379,404	
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	2,122,909	5,929,562	1,730,484	1,311,331	285,117	XXX	11,379,403	10.6	13,523,546	9.9	11,379,404	

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**ANNUAL STATEMENT FOR THE YEAR 2017 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 10.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>6. Industrial and Miscellaneous (unaffiliated)</b>												
6.1 NAIC 1	12,907,953	34,062,302	6,183,289	10,824	3,979	XXX	53,168,347	49.5	66,692,467	48.9	53,091,425	76,922
6.2 NAIC 2	2,569,159	22,643,935	3,969,254			XXX	29,182,348	27.2	32,056,586	23.5	29,157,286	25,062
6.3 NAIC 3	6,676	2,165	2	1		XXX	8,844	0.0	2,273,686	1.7	8,843	
6.4 NAIC 4	9	18	7	2		XXX	36	0.0	26,273	0.0	36	
6.5 NAIC 5						XXX						
6.6 NAIC 6	135	380	244	142		XXX	901	0.0	1,480	0.0	900	
6.7 Totals	15,483,932	56,708,800	10,152,796	10,969	3,979	XXX	82,360,476	76.7	101,050,492	74.2	82,258,490	101,984
<b>7. Hybrid Securities</b>												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
<b>8. Parent, Subsidiaries and Affiliates</b>												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
<b>9. SVO-Designated Securities</b>												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
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							

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**ANNUAL STATEMENT FOR THE YEAR 2017 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 10.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>10. Total Bonds Current Year</b>												
10.1 NAIC 1	(d) 21,418,017	45,495,862	9,712,675	1,322,155	289,096		78,237,805	72.8	XXX	XXX	78,160,883	76,922
10.2 NAIC 2	(d) 2,569,159	22,643,935	3,969,254				29,182,348	27.2	XXX	XXX	29,157,286	25,062
10.3 NAIC 3	(d) 6,676	2,165		1			8,844	0.0	XXX	XXX	8,844	
10.4 NAIC 4	(d) 9	18	7	2			36	0.0	XXX	XXX	36	
10.5 NAIC 5	(d)					(c)			XXX	XXX		
10.6 NAIC 6	(d) 135	380	244	142			901	0.0	XXX	XXX	900	
10.7 Totals	23,993,996	68,142,360	13,682,182	1,322,300	289,096		(b) 107,429,934	100.0	XXX	XXX	107,327,948	101,984
10.8 Line 10.7 as a % of Col. 7	22.3	63.4	12.7	1.2	0.3		100.0	XXX	XXX	XXX	99.9	0.1
<b>11. Total Bonds Prior Year</b>												
11.1 NAIC 1	34,374,672	43,990,404	22,335,567	1,061,430	147,869		XXX	XXX	101,909,942	74.8	101,683,277	226,665
11.2 NAIC 2	1,822,973	20,603,493	9,630,120				XXX	XXX	32,056,586	23.5	32,056,586	
11.3 NAIC 3	3	2,273,678	3	2			XXX	XXX	2,273,686	1.7	2,273,678	
11.4 NAIC 4	16,259	9,991	11	11	1		XXX	XXX	26,273	0.0	26,279	
11.5 NAIC 5							XXX	XXX	(c) 1,480	0.0	1,481	
11.6 NAIC 6	1,263	217					XXX	XXX	(c) 1,480	0.0	1,481	
11.7 Totals	36,215,170	66,877,783	31,965,701	1,061,443	147,870		XXX	XXX	(b) 136,267,967	100.0	136,041,301	226,665
11.8 Line 11.7 as a % of Col. 9	26.6	49.1	23.5	0.8	0.1		XXX	XXX	100.0	XXX	99.8	0.2
<b>12. Total Publicly Traded Bonds</b>												
12.1 NAIC 1	21,354,367	45,482,591	9,712,674	1,322,155	289,096		78,160,883	72.8	101,683,276	74.6	78,160,883	XXX
12.2 NAIC 2	2,569,159	22,643,935	3,944,190				29,157,284	27.1	32,056,586	23.5	29,157,284	XXX
12.3 NAIC 3	6,676	2,165		1			8,844	0.0	2,273,686	1.7	8,844	XXX
12.4 NAIC 4	9	18	7	2			36	0.0	26,095	0.0	36	XXX
12.5 NAIC 5												XXX
12.6 NAIC 6	135	380	244	142			901	0.0	1,480	0.0	901	XXX
12.7 Totals	23,930,346	68,129,089	13,657,117	1,322,300	289,096		107,327,948	99.9	136,041,123	99.8	107,327,948	XXX
12.8 Line 12.7 as a % of Col. 7	22.3	63.5	12.7	1.2	0.3		100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 7, Section 10	22.3	63.4	12.7	1.2	0.3		99.9	XXX	XXX	XXX	99.9	XXX
<b>13. Total Privately Placed Bonds</b>												
13.1 NAIC 1	63,651	13,271					76,922	0.1	226,665	0.2	XXX	76,922
13.2 NAIC 2			25,062				25,062	0.0			XXX	25,062
13.3 NAIC 3											XXX	
13.4 NAIC 4											XXX	
13.5 NAIC 5											XXX	
13.6 NAIC 6											XXX	
13.7 Totals	63,651	13,271	25,062				101,984	0.1	226,665	0.2	XXX	101,984
13.8 Line 13.7 as a % Col. 7	62.4	13.0	24.6				100.0	XXX	XXX	XXX	XXX	100.0
13.9 Line 13.7 as a % of Line 10.7, Col. 7, Section 10	0.1	0.0	0.0				0.1	XXX	XXX	XXX	XXX	0.1

(a) Includes \$ 101,983 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

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

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

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

**ANNUAL STATEMENT FOR THE YEAR 2017 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 10.6	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>1. U.S. Governments</b>												
1.1 Issuer Obligations .....	3,126,600	5,503,998	1,798,902			XXX	10,429,500	9.7	18,419,300	13.5	10,429,499	
1.2 Residential Mortgage-Backed Securities .....						XXX						
1.3 Commercial Mortgage-Backed Securities .....						XXX						
1.4 Other Loan-Backed and Structured Securities .....						XXX						
1.5 Totals	3,126,600	5,503,998	1,798,902			XXX	10,429,500	9.7	18,419,300	13.5	10,429,499	
<b>2. All Other Governments</b>												
2.1 Issuer Obligations .....						XXX						
2.2 Residential Mortgage-Backed Securities .....						XXX						
2.3 Commercial Mortgage-Backed Securities .....						XXX						
2.4 Other Loan-Backed and Structured Securities .....						XXX						
2.5 Totals						XXX						
<b>3. U.S. States, Territories and Possessions, Guaranteed</b>												
3.1 Issuer Obligations .....						XXX						
3.2 Residential Mortgage-Backed Securities .....						XXX						
3.3 Commercial Mortgage-Backed Securities .....						XXX						
3.4 Other Loan-Backed and Structured Securities .....						XXX						
3.5 Totals						XXX						
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>												
4.1 Issuer Obligations .....	3,260,555					XXX	3,260,555	3.0	3,274,629	2.4	3,260,555	
4.2 Residential Mortgage-Backed Securities .....						XXX						
4.3 Commercial Mortgage-Backed Securities .....						XXX						
4.4 Other Loan-Backed and Structured Securities .....						XXX						
4.5 Totals	3,260,555					XXX	3,260,555	3.0	3,274,629	2.4	3,260,555	
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>												
5.1 Issuer Obligations .....	435,863	2,048,966				XXX	2,484,829	2.3	3,025,554	2.2	2,484,829	
5.2 Residential Mortgage-Backed Securities .....	1,687,047	3,880,596	1,730,484	1,311,331	285,117	XXX	8,894,575	8.3	10,497,992	7.7	8,894,575	
5.3 Commercial Mortgage-Backed Securities .....						XXX						
5.4 Other Loan-Backed and Structured Securities .....						XXX						
5.5 Totals	2,122,910	5,929,562	1,730,484	1,311,331	285,117	XXX	11,379,404	10.6	13,523,546	9.9	11,379,404	
<b>6. Industrial and Miscellaneous</b>												
6.1 Issuer Obligations .....	2,694,746	47,506,345	8,609,181		3,979	XXX	58,814,251	54.7	67,338,272	49.4	58,789,189	25,062
6.2 Residential Mortgage-Backed Securities .....	42,468	67,112	30,000	10,968		XXX	150,548	0.1	206,828	0.2	150,550	
6.3 Commercial Mortgage-Backed Securities .....	5,280,159	6,409,473	1,513,612			XXX	13,203,244	12.3	18,830,222	13.8	13,203,244	
6.4 Other Loan-Backed and Structured Securities .....	7,466,559	2,725,870				XXX	10,192,429	9.5	14,675,176	10.8	10,115,507	76,922
6.5 Totals	15,483,932	56,708,800	10,152,793	10,968	3,979	XXX	82,360,472	76.7	101,050,498	74.2	82,258,490	101,984
<b>7. Hybrid Securities</b>												
7.1 Issuer Obligations .....						XXX						
7.2 Residential Mortgage-Backed Securities .....						XXX						
7.3 Commercial Mortgage-Backed Securities .....						XXX						
7.4 Other Loan-Backed and Structured Securities .....						XXX						
7.5 Totals						XXX						
<b>8. Parent, Subsidiaries and Affiliates</b>												
8.1 Issuer Obligations .....						XXX						
8.2 Residential Mortgage-Backed Securities .....						XXX						
8.3 Commercial Mortgage-Backed Securities .....						XXX						
8.4 Other Loan-Backed and Structured Securities .....						XXX						
8.5 Totals						XXX						

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**ANNUAL STATEMENT FOR THE YEAR 2017 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 10.6	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>9. SVO Identified Funds</b>												
9.1 Exchange Traded Funds Identified by the SVO.....	XXX	XXX	XXX	XXX	XXX							
9.2 Bond Mutual Funds Identified by the SVO.....	XXX	XXX	XXX	XXX	XXX							
9.3 Totals	XXX	XXX	XXX	XXX	XXX							
<b>10. Total Bonds Current Year</b>												
10.1 Issuer Obligations .....	9,517,764	55,059,309	10,408,083		3,979	XXX	74,989,135	69.8	XXX	XXX	74,964,072	25,062
10.2 Residential Mortgage-Backed Securities .....	1,729,515	3,947,708	1,760,484	1,322,299	285,117	XXX	9,045,123	8.4	XXX	XXX	9,045,125	
10.3 Commercial Mortgage-Backed Securities .....	5,280,159	6,409,473	1,513,612			XXX	13,203,244	12.3	XXX	XXX	13,203,244	
10.4 Other Loan-Backed and Structured Securities .....	7,466,559	2,725,870				XXX	10,192,429	9.5	XXX	XXX	10,115,507	76,922
10.5 SVO Identified Funds .....	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
10.6 Totals .....	23,993,997	68,142,360	13,682,179	1,322,299	289,096		107,429,931	100.0	XXX	XXX	107,327,948	101,984
10.7 Lines 10.6 as a % Col. 7	22.3	63.4	12.7	1.2	0.3		100.0	XXX	XXX	XXX	99.9	0.1
<b>11. Total Bonds Prior Year</b>												
11.1 Issuer Obligations .....	14,228,653	49,549,601	28,275,523		3,978	XXX	XXX	XXX	92,057,755	67.6	92,057,756	
11.2 Residential Mortgage-Backed Securities .....	2,365,241	5,131,331	2,002,731	1,061,625	143,892	XXX	XXX	XXX	10,704,820	7.9	10,704,819	
11.3 Commercial Mortgage-Backed Securities .....	9,903,636	7,218,900	1,707,686			XXX	XXX	XXX	18,830,222	13.8	18,830,222	
11.4 Other Loan-Backed and Structured Securities .....	9,717,641	4,957,535				XXX	XXX	XXX	14,675,176	10.8	14,448,511	226,665
11.5 SVO Identified Funds .....	XXX	XXX	XXX	XXX	XXX		XXX	XXX				
11.6 Totals .....	36,215,171	66,857,367	31,985,940	1,061,625	147,870		XXX	XXX	136,267,973	100.0	136,041,308	226,665
11.7 Line 11.6 as a % of Col. 9	26.6	49.1	23.5	0.8	0.1		XXX	XXX	100.0	XXX	99.8	0.2
<b>12. Total Publicly Traded Bonds</b>												
12.1 Issuer Obligations .....	9,517,763	55,059,310	10,383,022		3,979	XXX	74,964,074	69.8	92,057,755	67.6	74,964,074	XXX
12.2 Residential Mortgage-Backed Securities .....	1,729,515	3,947,331	1,760,863	1,322,299	285,117	XXX	9,045,125	8.4	10,704,632	7.9	9,045,125	XXX
12.3 Commercial Mortgage-Backed Securities .....	5,280,159	6,409,473	1,513,612			XXX	13,203,244	12.3	18,830,222	13.8	13,203,244	XXX
12.4 Other Loan-Backed and Structured Securities .....	7,402,908	2,712,598				XXX	10,115,506	9.4	14,448,510	10.6	10,115,506	XXX
12.5 SVO Identified Funds .....	XXX	XXX	XXX	XXX	XXX							XXX
12.6 Totals .....	23,930,345	68,128,712	13,657,497	1,322,299	289,096		107,327,949	99.9	136,041,119	99.8	107,327,949	XXX
12.7 Line 12.6 as a % of Col. 7	22.3	63.5	12.7	1.2	0.3		100.0	XXX	XXX	XXX	100.0	XXX
12.8 Line 12.6 as a % of Line 10.6, Col. 7, Section 10	22.3	63.4	12.7	1.2	0.3		99.9	XXX	XXX	XXX	99.9	XXX
<b>13. Total Privately Placed Bonds</b>												
13.1 Issuer Obligations .....			25,062			XXX	25,062	0.0			XXX	25,062
13.2 Residential Mortgage-Backed Securities .....						XXX					XXX	
13.3 Commercial Mortgage-Backed Securities .....						XXX					XXX	
13.4 Other Loan-Backed and Structured Securities .....	63,651	13,271				XXX	76,922	0.1	226,665	0.2	XXX	76,922
13.5 SVO Identified Funds .....	XXX	XXX	XXX	XXX	XXX						XXX	
13.6 Totals .....	63,651	13,271	25,062				101,984	0.1	226,665	0.2	XXX	101,984
13.7 Line 13.6 as a % of Col. 7	62.4	13.0	24.6				100.0	XXX	XXX	XXX	XXX	100.0
13.8 Line 13.6 as a % of Line 10.6, Col. 7, Section 10	0.1	0.0	0.0				0.1	XXX	XXX	XXX	XXX	0.1

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**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**SCHEDULE DA - VERIFICATION BETWEEN YEARS**

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets(a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year .....	5,158,081			5,158,081	
2. Cost of short-term investments acquired .....					
3. Accrual of discount .....					
4. Unrealized valuation increase (decrease) .....					
5. Total gain (loss) on disposals .....					
6. Deduct consideration received on disposals .....	5,158,081			5,158,081	
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) .....					
11. Deduct total nonadmitted amounts .....					
12. Statement value at end of current period (Line 10 minus Line 11)					

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

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Schedule DB - Part A - Verification

**NONE**

Schedule DB - Part B - Verification

**NONE**

Schedule DB - Part C - Section 1

**NONE**

Schedule DB - Part C - Section 2

**NONE**

Schedule DB - Verification

**NONE**

**ANNUAL STATEMENT FOR THE YEAR 2017 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.....				
2. Cost of cash equivalents acquired.....	14,859,963		14,859,963	
3. Accrual of discount.....				
4. Unrealized valuation increase (decrease).....				
5. Total gain (loss) on disposals.....				
6. Deduct consideration received on disposals.....	12,492,960		12,492,960	
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).....	2,367,003		2,367,003	
11. Deduct total nonadmitted amounts.....				
12. Statement value at end of current period (Line 10 minus Line 11)	2,367,003		2,367,003	

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

Schedule A - Part 1

**NONE**

Schedule A - Part 2

**NONE**

Schedule A - Part 3

**NONE**

Schedule B - Part 1

**NONE**

Schedule B - Part 2

**NONE**

Schedule B - Part 3

**NONE**

Schedule BA - Part 1

**NONE**

Schedule BA - Part 2

**NONE**

Schedule BA - Part 3

**NONE**

**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE 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	For Foreign Bond CHAR	Bond Designation	NAIC	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
Bonds - U.S. Governments - Issuer Obligations																					
912828-B4-1	US TREASURY N/B 0.375 31/01/16				1										0.375		JJ	1,484		02/11/2014	01/31/2016
912828-B6-6	US TREASURY N/B 2.75 15/02/24				1	996,059	102.6250	1,026,250	1,000,000	997,528		403			2.750	2.796	FA	10,387	27,500	04/02/2014	02/15/2024
912828-D5-6	US TREASURY N/B 2.375 15/08/24				1	71,832	100.3200	70,224	70,000	71,251		(191)			2.375	2.074	FA	628	1,662	12/17/2014	08/15/2024
912828-PT-1	US TREASURY N/B 2.625 31/01/18				1	1,058,527	100.1088	1,026,115	1,025,000	1,026,315		(16,141)			2.625	1.014	JJ	17,820	26,909	01/12/2016	01/31/2018
912828-05-2	US TREASURY N/B 0.875 15/04/19				1	933,696	98.7617	921,447	933,000	933,304		(237)			0.875	0.851	A0	1,749	8,164	05/06/2016	04/15/2019
912828-06-0	TSY INFL IX N/B 0.125 15/04/21				1	2,656,862	99.5812	2,660,442	2,671,631	2,648,023		(8,838)			0.125	0.079	A0	716	3,306	02/23/2017	04/15/2021
912828-07-8	US TREASURY N/B 1.375 30/04/21				1	944,543	97.8359	916,722	937,000	942,043		(1,520)			1.375	1.210	A0	2,194	12,884	05/10/2016	04/30/2021
912828-09-4	US TREASURY N/B 0.75 30/04/18				1	2,101,730	99.7813	2,095,407	2,100,000	2,100,285		(873)			0.750	0.707	A0	2,683	15,750	05/06/2016	04/30/2018
912828-SX-9	US TREASURY N/B 1.125 31/05/19				1	320,965	99.0000	321,750	325,000	323,985		712			1.125	1.355	MN	934	3,306	06/06/2016	05/31/2019
912828-VV-9	US TREASURY N/B 2.125 31/08/20				1	458,070	100.4609	452,074	450,000	457,060		(1,010)			2.125	1.522	FA	3,274	4,781	08/15/2017	08/31/2020
912828-WE-6	US TREASURY N/B 2.75 15/11/23				1	150,159	102.7070	154,061	150,000	150,098		(17)			2.750	2.737	MN	536	4,125	03/11/2014	11/15/2023
912828-WJ-5	US TREASURY N/B 2.5 15/05/24				1	138,666	101.1289	141,580	140,000	139,135		135			2.500	2.610	MN	454	3,500	06/24/2014	05/15/2024
912828-XB-1	US TREASURY N/B 2.125 15/05/25				1	437,838	98.4727	443,127	450,000	440,890		1,221			2.125	2.449	MN	1,242	9,563	07/01/2015	05/15/2025
912828-XH-8	US TREASURY N/B 1.625 30/06/20				1	199,165	99.2620	198,524	200,000	199,583		167			1.625	1.720	JD	1,634	3,250	07/01/2015	06/30/2020
0199999 - Bonds - U.S. Governments - Issuer Obligations						10,468,112	XXX	10,427,723	10,451,631	10,429,500		(26,189)			XXX	XXX	XXX	45,735	124,700	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																					
0599999 - Bonds - U.S. Governments - Subtotals - U.S. Governments						10,468,112	XXX	10,427,723	10,451,631	10,429,500		(26,189)			XXX	XXX	XXX	45,735	124,700	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																					
68607L-KL-0	OREGON ST 4.85			2	1FE									4.850		A0	112,884		11/02/2001	10/01/2016	
882723-PL-7	TEXAS ST 1.666				1FE	3,295,500	99.8650	3,245,613	3,250,000	3,260,555		(14,074)		1.666	1.224	A0	13,536	54,145	07/09/2015	10/01/2018	
1899999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						3,295,500	XXX	3,245,613	3,250,000	3,260,555		(14,074)			XXX	XXX	XXX	126,420	54,145	XXX	XXX
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																					
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						3,295,500	XXX	3,245,613	3,250,000	3,260,555		(14,074)			XXX	XXX	XXX	126,420	54,145	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 - Issuer Obligations																					
106214-DX-4	BRAZOS RIVER AUTH TX 5.05				1FE	264,727	102.9070	344,738	335,000	323,778		6,228			5.050	9.488	MN	2,820	16,918	12/01/2003	11/01/2018
130911-X3-9	CALIFORNIA ST STWD CMNTYS DEV 5				1FE	666,340	108.7220	750,182	690,000	679,066		1,468			5.000	5.463	FA	14,375	34,500	11/20/2003	08/01/2022
3137EA-DB-2	FREDDIE MAC 2.375 13/01/22				1FE	700,006	100.8991	670,979	665,000	691,452		(6,715)			2.375	1.348	JJ	23,164		09/22/2016	01/13/2022

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**ANNUAL STATEMENT FOR THE YEAR 2017 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	For e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
59455R-BN-5.375	MICHIGAN ST MUNI BOND AUTH			2	1FE	108,985		100,2590	110,285	110,000		109,838			50	5.375	5.522	MN	985	5,913	06/24/1999	11/01/2019
605275-MQ-6.8	MISSISSIPPI BUSINESS FIN CORP				1FE	324,310		104,5000	352,972	337,772		330,695		1,893	8.000	9.402	JAJO	6,755	27,022	12/15/1998	01/01/2022	
717903-YN-2.5	PHILADELPHIA PA HOSPS & HGR ED 5.3			2	1FE	15,000		98,0000	14,700	15,000		15,000			5.300		JJ	398	795	12/30/1997	01/01/2018	
988169-AT-5.25	YSLETA TX INDEP SCH DIST PUBLI 5.25			2	1FE	339,546		100,0670	335,224	335,000		335,000			5.250	4.646	MN	2,247	17,588	09/13/2002	11/15/2020	
2599999	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations					2,418,914	XXX	2,579,080	2,487,772	2,484,829		2,924			XXX	XXX	XXX	50,744	102,736	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																						
3128MB-VP-9.1	Freddie Mac 5			4	1	147,181		104,8040	157,953	150,713		145,576		1,797	5.000	6.831	MON	628	7,536	06/16/2008	04/01/2023	
3128MJ-UF-5.1	Freddie Mac 3.5			4	1	971,619		103,1930	991,029	960,365		971,209		(3,080)	3.500	3.243	MON	2,801	33,613	04/24/2014	04/01/2044	
3128PK-7A-6.1	Freddie Mac 5.5			4	1	227,174		105,4750	240,137	227,672		227,261		160	5.500	5.630	MON	1,044	12,522	06/16/2008	06/01/2023	
3128PK-XM-1.1	Freddie Mac 5.5			4	1	98,861		102,5880	101,419	98,861		98,861			5.500	5.523	MON	453	5,437	06/12/2008	05/01/2023	
31349U-B3-1.1	Freddie Mac 3.5			4	1	50,121		104,7470	48,641	46,437		46,438			2.765	2.797	MON	218	1,294	03/24/2010	11/01/2036	
3138EK-T7-0.1	Fannie Mae 5.5			4	1	1,341,941		110,9260	1,327,591	1,196,826		1,331,143		(40,837)	5.500	2.222	MON	5,485	65,825	12/17/2014	09/01/2041	
3138L7-CZ-7.1	Fannie Mae 3			4	1	996,696		101,1190	963,440	952,779		965,647		(10,780)	3.000	1.940	MON	2,461	28,980	12/17/2014	09/01/2020	
3138WF-2Y-1.1	Fannie Mae 3.5			4	1	864,387		103,0160	847,172	822,369		863,991		(6,020)	3.500	2.685	MON	2,399	28,783	06/01/2016	11/01/2045	
3138Y9-M4-7.1	Fannie Mae 3			4	1	3,230,225		100,3447	3,215,845	3,204,798		3,229,402		(4,023)	3.000	2.864	MON	8,012	96,144	01/14/2015	01/01/2045	
31402Q-ZE-4.1	Fannie Mae 3.491			4	1	7,039		105,4850	7,204	6,829		6,981		(18)	3.453	2.952	MON	20	231	03/29/2010	02/01/2035	
31403B-PC-1.1	Fannie Mae 4.5			4	1	1,065		101,5501	1,035	1,019		1,039		(61)	4.500	(0.260)	MON	4	46	03/29/2010	11/01/2018	
31403D-RH-4.1	Fannie Mae 3.435			4	1	72,593		105,4310	71,900	68,197		63,248		805	3.435	6.698	MON	195	2,190	03/24/2010	08/01/2036	
31403D-VZ-9.1	Fannie Mae 6.5			4	1	9,723		113,2715	10,065	8,886		21,728		(3,237)	6.500	(12.857)	MON	48	578	03/29/2010	11/01/2036	
31404V-Y6-9.1	Fannie Mae 4.5			4	1	8,919		101,5500	8,676	8,543		8,754		(327)	4.500	0.212	MON	32	384	03/24/2010	05/01/2019	
31405H-6L-7.1	Fannie Mae 3.457			4	1	3,941		105,2070	4,011	3,813		3,844		(8)	3.450	3.194	MON	11	118	03/29/2010	08/01/2034	
31405R-CR-5.1	Fannie Mae 4.5			4	1	19,901		101,9150	19,385	19,021		19,568		(512)	4.500	1.119	MON	71	856	03/24/2010	10/01/2019	
31410K-JY-1.1	Fannie Mae 6			4	1	34,934		112,7245	36,841	32,682		34,422		(388)	6.000	4.308	MON	163	1,961	03/29/2010	05/01/2038	
31410R-6J-3.1	Fannie Mae 3.692			4	1	133,033		105,5130	135,762	128,668		129,966		(173)	3.692	3.443	MON	396	4,351	03/24/2010	06/01/2036	
31411Y-DP-5.1	Fannie Mae 3.605			4	1	2,705		102,4229	2,637	2,575		3,401		(1,521)	3.605	(31.204)	MON	8	113	03/29/2010	05/01/2037	
31412W-SD-1.1	Fannie Mae 6			4	1	13,005		112,4510	13,709	12,191		17,217		(1,424)	6.000	(4.211)	MON	61	731	03/29/2010	05/01/2038	
31414D-UF-1.1	Fannie Mae 5			4	1	516,287		105,5160	553,676	524,732		520,470		1,248	5.000	5.379	MON	2,186	26,237	06/12/2008	05/01/2023	
31416J-PH-8.1	Fannie Mae 6			4	1	22,083		111,7130	22,696	20,316		28,986		(2,064)	6.000	(4.341)	MON	102	1,219	03/29/2010	11/01/2032	
31417Y-T7-2.1	Fannie Mae 3.5			4	1	154,314		103,2460	158,714	153,725		155,423		(430)	3.500	3.079	MON	448	5,380	10/28/2010	11/01/2025	
2699999	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities					8,927,747	XXX	8,939,538	8,652,017	8,894,575		(70,893)			XXX	XXX	XXX	27,246	324,529	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																						
3199999	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 and Authorities of Governments and Their Political Subdivisions					11,346,661	XXX	11,518,618	11,139,789	11,379,404		(67,969)			XXX	XXX	XXX	77,990	427,265	XXX	XXX	
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																						
00206R-AR-3.1	AT&T INC 5.8 15/02/19				2FE	2,227,620		103,7734	2,075,468	2,000,000		2,089,332		(82,751)	5.800	1.577	FA	43,822	116,000	05/06/2016	02/15/2019	
00206R-CL-4.1	AT&T INC 2.45 30/06/20			2	2FE	50,330		99,8910	49,946	50,305		50,305		(25)	2.450	2.206	JD	616		10/17/2017	06/30/2020	
023135-AU-0.1	AMAZON.COM INC 2.4 22/02/23			2	2FE	25,066		98,9620	24,741	25,062		25,062		(4)	2.400	2.362	FA	215		08/25/2017	02/22/2023	
025816-BD-0.1	AMERICAN EXPRESS CO 2.65 02/12/22				1FE	846,807		99,3042	886,787	893,000		866,483		5,290	2.650	3.335	JD	1,906	23,665	02/26/2014	12/02/2022	
03523T-BP-2.1	ANHEUSER-BUSCH INBEV WOR 2.5 15/07/22				1FE	1,487,250		99,2416	1,488,624	1,500,000		1,492,249		1,701	2.500	2.643	JJ	17,292	37,500	01/21/2015	07/15/2022	

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**ANNUAL STATEMENT FOR THE YEAR 2017 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	For eign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
035242-AP-1	ANHEUSER-BUSCH INBEV FIN 3.65			2	1FE	51,391	103.1978	51,599	50,000	51,127		(141)			3.650	3.345	FA	760	1,825	02/18/2016	02/01/2026
037833-AR-1	APPLE INC 2.85 06/05/21				1FE	102,914	101.6040	101,604	100,000	102,553		(361)			2.850	2.060	MN	435	1,425	07/12/2017	05/06/2021
055650-BR-8	BP CAPITAL MARKETS PLC 4.742				1FE	65,152	107.0840	64,250	60,000	64,832		(319)			4.742	2.118	MS	869		10/17/2017	03/11/2021
06051G-DZ-9	BANK OF AMERICA CORP 7.625				2FE	3,102,660	107.5764	3,227,292	3,000,000	3,026,486		(10,135)			7.625	7.060	JD	19,063	228,750	06/17/2010	06/01/2019
06051G-FF-1	BANK OF AMERICA CORP 4				2FE	369,495	105.7126	369,994	350,000	363,086		(2,138)			4.000	3.321	A0	3,500	14,000	01/07/2015	04/01/2024
06406F-AA-1	BANK OF NY MELLON CORP 2.5			2	1FE	325,814	100.2252	313,705	313,000	321,789		(2,719)			2.500	1.608	A0	1,652	7,825	07/08/2016	04/15/2021
06406F-AB-9	BANK OF NY MELLON CORP 2.05			2	1FE	582,768	98.7848	564,061	571,000	579,134		(2,457)			2.050	1.609	MN	1,886	11,706	07/08/2016	05/03/2021
084670-BR-8	BERKSHIRE HATHAWAY INC 2.75				2	101,750	100.6540	100,654	100,000	101,605		(145)			2.750	2.432	MS	810	1,375	07/12/2017	03/15/2023
126650-CJ-7	CVS HEALTH CORP 2.8 20/07/20			2	2FE	2,056,774	100.4166	2,058,540	2,050,000	2,053,791		(1,250)			2.800	2.741	JJ	25,671	56,000	10/17/2017	07/20/2020
14040H-BE-4	CAPITAL ONE FINANCIAL CO 2.45				2FE	2,510,875	100.2334	2,505,835	2,500,000	2,504,216		(3,207)			2.450	2.328	A0	11,399	61,250	12/03/2015	04/24/2019
149130-2A-6	CATERPILLAR FINL SERVICE 1.85				1FE	49,823	98.8330	49,417	50,000	49,835		12			1.850	1.987	MS	293		10/17/2017	09/04/2020
166764-AY-6	CHEVRON CORP 2.419 17/11/20			2	1FE	1,519,710	100.6044	1,509,066	1,500,000	1,515,690		(4,020)			2.419	2.049	MN	4,435	36,285	04/06/2017	11/17/2020
172967-JH-5	CITIGROUP INC 1.8 05/02/18				2FE	49,753	99.9900	49,995	50,000	49,989		116			1.800	2.049	FA	365	900	12/16/2015	02/05/2018
172967-KE-0	CITIGROUP INC 2.05 07/12/18				2FE	2,493,850	99.8954	2,497,385	2,500,000	2,498,086		2,043			2.050	2.147	JD	3,417	51,250	12/03/2015	12/07/2018
20030N-BA-8	COMCAST CORP 5.15 01/03/20				1FE	53,732	105.9820	52,991	50,000	53,402		(330)			5.150	1.915	MS	858		10/17/2017	03/01/2020
25468P-DQ-6	WALT DISNEY COMPANY/THE 2.45				1FE	50,804	99.8920	49,946	50,000	50,741		(62)			2.450	2.086	MS	398	606	08/25/2017	03/04/2022
260543-CC-5	DOW CHEMICAL CO/THE 4.25			2	2FE	3,173,730	104.4372	3,133,116	3,000,000	3,130,244		(43,486)			4.250	2.653	MN	16,292	127,500	01/24/2017	11/15/2020
260543-CF-8	DOW CHEMICAL CO/THE 4.125			2	2FE	105,274	104.8530	104,853	100,000	102,661		(698)			4.125	3.342	MN	527	4,125	02/26/2014	11/15/2021
29250R-AR-7	ENBRIDGE ENERGY PARTNERS				2FE	1,058,000	108.2205	865,764	800,000	853,570		(48,644)			9.875	3.164	MS	26,333	79,000	11/25/2013	03/01/2019
29250R-AU-0	ENBRIDGE ENERGY PARTNERS 4.2			2	2FE	528,950	103.9491	519,746	500,000	524,919		(4,031)			4.200	2.774	MS	6,183	10,500	05/31/2017	09/15/2021
29273R-AY-5	ENERGY TRANSFER LP 4.9			2	2FE	1,572,435	105.7503	1,586,255	1,500,000	1,545,250		(7,565)			4.900	4.291	FA	30,625	73,500	04/04/2014	02/01/2024
29379V-AP-8	ENTERPRISE PRODUCTS OPER 5.2				2FE	54,228	106.8430	53,422	50,000	53,918		(310)			5.200	2.153	MS	867		10/17/2017	09/01/2020
36962G-4J-0	GENERAL ELECTRIC CO 5.5				1FE	2,305,100	106.1781	2,123,562	2,000,000	2,103,099		(52,930)			5.500	2.653	JJ	52,861	110,000	03/10/2014	01/08/2020
36962G-7K-4	GENERAL ELECTRIC CO 3.45			2	1FE	126,394	103.1640	128,955	125,000	126,000		(158)			3.450	3.331	MN	551	4,313	07/01/2015	05/15/2024
38141G-WG-5	GOLDMAN SACHS GROUP INC 2.6			2	1FE	50,414	99.9890	49,995	50,000	50,387		(26)			2.600	2.340	JD	14	650	10/17/2017	12/27/2020
437076-BG-6	HOME DEPOT INC 2.625 01/06/22			2	1FE	71,255	100.5580	70,391	70,000	71,134		(121)			2.625	2.247	JD	153	919	07/12/2017	06/01/2022
437076-BQ-4	HOME DEPOT INC 1.8 05/06/20				1FE	1,001,460	99.2048	992,048	1,000,000	1,001,177		(283)			1.800	1.757	JD	1,300	9,000	05/31/2017	06/05/2020
46625H-JD-3	JPMORGAN CHASE & CO 4.5				1FE	2,668,575	107.0052	2,675,130	2,500,000	2,586,178		(21,642)			4.500	3.522	JJ	49,063	112,500	01/31/2014	01/24/2022
46625H-OJ-2	JPMORGAN CHASE & CO 2.55			2	1FE	70,689	100.0530	70,037	70,000	70,600		(89)			2.550	2.278	MS	595	893	07/12/2017	03/01/2021
50076Q-AZ-9	KRAFT HEINZ FOODS CO 3.5				2FE	4,158,280	102.3259	4,093,036	4,000,000	4,097,035		(22,211)			3.500	2.905	JD	9,722	140,000	04/02/2015	06/06/2022
58933Y-AR-6	MERCK & CO INC 2.75 10/02/25			2	1FE	2,209,517	99.5952	2,222,965	2,232,000	2,215,825		2,265			2.750	2.866	FA	24,041	61,380	03/17/2015	02/10/2025
58933Y-AS-4	MERCK & CO INC 1.85 10/02/20				1FE	2,052,000	99.4427	1,988,854	2,000,000	2,029,023		(13,894)			1.850	1.142	FA	14,492	37,000	05/06/2016	02/10/2020
58933Y-AT-2	MERCK & CO INC 3.7 10/02/45			2	1FE	3,977	104.3940	4,176	4,000	3,979		1			3.700	3.767	FA	58	148	02/05/2015	02/10/2045
59018Y-N6-4	BANK OF AMERICA CORP 6.875				2FE	23,771	101.5280	20,306	20,000	20,275		(884)			6.875	2.100	A0	252	1,375	02/26/2014	04/25/2018
594918-BG-8	MICROSOFT CORP 2 03/11/20			2	1FE	50,217	99.6110	49,806	50,000	50,202		(14)			2.000	1.861	MN	161	500	10/17/2017	11/03/2020

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**ANNUAL STATEMENT FOR THE YEAR 2017 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	For eign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
617446-7Y-9	MORGAN STANLEY 4.35 08/09/26				2FE	2,048,300		104,7859	2,000,000	2,035,854		(4,167)			4.350	4.129	MS	27,308	87,000	01/07/2015	09/08/2026	
61746B-EA-0	MORGAN STANLEY 2.5 21/04/21				1FE	50,166		99,8330	50,000	50,156		(10)			2.500	2.415	AO	243	625	10/17/2017	04/21/2021	
61747Y-CG-8	MORGAN STANLEY 7.3 13/05/19				1FE	251,219		106,6110	210,000	221,956		(9,158)			7.300	2.590	MN	2,044	15,330	12/02/2014	05/13/2019	
63743H-EN-8	NATIONAL RURAL UTIL COOP 1.5 01/11/19				1FE	3,383,650		98,7292	3,380,000	3,382,223		(1,212)			1.500	1.468	MN	8,450	50,700	10/26/2016	11/01/2019	
665859-AN-4	NORTHERN TRUST CORP 2.375 02/08/22				1FE	1,805,049		99,9248	1,937,000	1,864,068		15,525			2.375	3.298	FA	19,040	46,004	01/15/2014	08/02/2022	
68389X-AC-9	ORACLE CORP 5.75 15/04/18				1FE	139,005		101,1460	125,000	126,396		(4,906)			5.750	1.606	AO	1,517	7,188	07/01/2015	04/15/2018	
69353R-DD-7	PNC BANK NA 2.25 02/07/19			2	1FE	2,095,408		100,0592	2,050,000	2,073,382		(15,678)			2.250	1.471	JJ	22,934	46,125	08/05/2016	07/02/2019	
717081-DX-8	PFIZER INC 1.95 03/06/21				1FE	100,070		98,7624	100,000	100,062		(8)			1.950	1.940	JD	152	975	07/12/2017	06/03/2021	
88732J-AP-3	TIME WARNER CABLE LLC 8.75 14/02/19				2FE	2,364,760		106,6227	2,000,000	2,140,340		(133,332)			8.750	1.936	FA	66,597	175,000	05/06/2016	02/14/2019	
91159J-AA-4	US BANCORP 2.95 15/07/22			2	1FE	4,083,520		101,3486	4,000,000	4,051,858		(11,508)			2.950	2.649	JJ	54,411	118,000	04/02/2015	07/15/2022	
94974B-FR-6	WELLS FARGO & COMPANY 3 22/01/21				1FE	61,331		101,4250	60,000	61,247		(84)			3.000	2.302	JJ	795		10/17/2017	01/22/2021	
94974B-FY-1	WELLS FARGO & COMPANY 4.1 03/06/26				1FE	2,151,534		104,8622	2,130,000	2,145,373		(1,832)			4.100	3.992	JD	6,792	87,330	07/09/2014	06/03/2026	
98956P-AK-8	ZIMMER BIOMET HOLDINGS 2.7 01/04/20			2	2FE	2,035,820		100,0486	2,000,000	2,016,069		(7,174)			2.700	2.330	AO	13,500	54,000	04/02/2015	04/01/2020	
3299999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					59,978,436	XXX	59,244,624	57,875,000	58,814,253		(489,166)			XXX	XXX	XXX	597,535	2,111,942	XXX	XXX	
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																						
12668B-TJ-2	Countrywide Alternative Loan T 6			4	4AM	42		85,9072	42	36					6.000	35.394	MON		3		04/25/2014	04/25/2036
12668B-TJ-2	Countrywide Alternative Loan T 6			4	1AM	23,425		85,8985	31,873	18,432		2,799			6.000	35.394	MON	159	1,913	04/25/2014	04/25/2036	
12669G-LP-4	Countrywide Home Loans 3.389			4	1AM	14,660		96,2336	22,212	13,803		2,262			3.389	23.183	MON	63	776	03/29/2010	03/25/2035	
12669Y-AC-6	Countrywide Home Loans 6.25			4	3AM	13		82,3256	13	11					6.250	45.868	MON		1		04/25/2014	09/25/2036
12669Y-AC-6	Countrywide Home Loans 6.25			4	1AM	20,425		82,3530	31,680	15,483		3,367			6.250	45.868	MON	165	1,980	04/25/2014	09/25/2036	
22541S-GM-4	Credit Suisse First Boston Mor 5			4	1FE	5,631		100,1479	5,610	5,652		(54)			5.000	3.585	MON	23	281	03/23/2010	04/25/2019	
225458-XS-2	Credit Suisse First Boston Mor 4.75			4	2AM	1,668		101,2161	1,696	1,662		25			4.750	6.577	MON	7	81	03/29/2010	07/25/2020	
36242D-QY-2	GSR Mortgage Loan Trust 5 MASTR ASSET SECURITIZATION TRU 5			4	1AM	13,981		102,2556	17,954	7,601		1,850			5.000	51.627	MON	75	898	03/29/2010	12/25/2034	
57643M-DE-1	Residential Accredit Loans, In 4.3912			4	3AM	8,979		100,0815	8,872	9,022		(229)			5.000	5.661	MON	37	444	03/23/2010	07/25/2019	
761118-TB-4	Structured Asset Mortgage Inve 1.8521			4	6FE	612		155,4564	3,210	902		366			1.852	60.798	MON	1	48	04/25/2014	02/25/2036	
86359L-TB-5	Wells Fargo Mortgage Backed Se 3.5536			4	1AM	37,034		102,4777	36,988	27,048		1,973			3.554	12.413	MON	110	1,201	03/23/2010	08/25/2034	
949758-AD-8	Wells Fargo Mortgage Backed Se 3.5916			4	1AM	32,034		101,8000	33,657	23,874		2,331			3.592	17.325	MON	99	1,077	03/23/2010	09/25/2033	
3399999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities					190,298	XXX	242,571	258,746	150,547		20,013			XXX	XXX	XXX	979	11,545	XXX	XXX	
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																						
12593G-AA-0	COMM MORTGAGE TRUST 1.667			4	1FE	64,512		99,7470	64,513	64,513					1.667	1.639	MON	90	1,075	07/01/2015	07/10/2050	
12593G-AB-8	COMM MORTGAGE TRUST 3.148			4	1FE	2,893,222		101,1564	2,803,000	2,849,430		(43,792)			3.148	1.578	MON	7,353	80,885	01/26/2017	07/10/2050	
12635F-AQ-7	CSAIL COMMERCIAL MORTGAGE TRUS 1.7167			4	1FE	222,970		99,2527	222,970	222,970					1.717	1.690	MON	319	3,828	08/06/2015	08/15/2048	
36253G-AB-8	GS MORTGAGE SECURITIES TRUST 3.104			4	1FE	2,090,000		101,0474	2,000,000	2,023,240		(34,961)			3.104	1.522	MON	5,173	62,080	05/05/2016	09/10/2047	
38376G-6E-5	GOVERNMENT NATIONAL MORTGAGE A 1.622			4	1	238,676		99,8768	239,237	239,153		1,081			1.622	1.380	MON	323	3,880	11/10/2011	07/16/2033	

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**ANNUAL STATEMENT FOR THE YEAR 2017 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	For orig n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
38378K-2L-2	GOVERNMENT NATIONAL MORTGAGE A 2.25			4	1	2,101,483	96.3191	2,007,505	2,084,223	2,097,547		(4,095)			2.250	2.030	MON	3,908	46,895	04/07/2016	12/16/2047
38378K-PH-6	GOVERNMENT NATIONAL MORTGAGE A 1.9981			4	1	2,051,275	96.8855	1,987,388	2,051,275	2,051,275					1.998	1.976	MON	3,416	40,987	04/07/2016	02/16/2047
46639Y-AR-8	JP MORGAN CHASE COMMERCIAL MOR 2.5539			4	1FE	1,523,203	100.0850	1,501,275	1,500,000	1,517,689		(5,514)			2.554	2.034	MON	3,192	25,539	04/03/2017	04/15/2046
46640J-AP-2	JP MORGAN CHASE COMMERCIAL MOR 2.665			4	1FE	1,947,538	100.3310	1,902,990	1,896,712	1,909,993		(22,041)			2.665	1.596	MON	4,212	50,582	06/14/2016	01/15/2046
46642C-BD-1	JP MORGAN CHASE COMMERCIAL MOR 1.2682			4	1FE	32,803	99.6458	32,851	32,967	32,902		90			1.268	1.665	MON	35	418	07/01/2015	07/15/2047
46644U-AY-4	JPMBB COMMERCIAL MORTGAGE SECU 3.3222			4	1FE	78,504	102.4421	76,832	75,000	78,026		(478)			3.322	1.433	MON	208	831	08/25/2017	07/15/2048
61763U-AV-4	MORGAN STANLEY BAML TRUST 3.119			4	1FE	41,855	101.1010	40,549	40,107	40,554		(683)			3.119	1.597	MON	104	1,251	05/05/2016	08/15/2047
90269G-AC-5	UBS COMMERCIAL MORTGAGE TRUST 3.4			4	1FE	76,435	102.5857	74,833	72,947	75,953		(510)			3.400	1.357	MON	207	857	08/25/2017	05/10/2045
3499999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities					13,362,476	XXX	13,005,181	13,082,951	13,203,245		(110,903)			XXX	XXX	XXX	28,540	319,108	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					
1248MP-AB-0	Credit-Based Asset Servicing a 5.763			4	1AM	66,931	100.9546	82,463	81,683	76,922		7,286			5.763	16.508	MON	392	4,356	03/29/2010	12/25/2036
12593N-AE-7	CNH Equipment Trust 2.05			4	1FE	2,539,844	99.8317	2,495,793	2,500,000	2,512,266		(12,730)			2.050	1.633	MON	2,278	51,250	04/07/2016	08/15/2022
13056U-AD-1	California Republic Auto Recei 1.82			4	1FE	1,197,571	99.8811	1,189,919	1,191,336	1,192,076		(1,504)			1.820	1.729	MON	964	21,682	08/05/2015	09/15/2020
13057A-AD-4	California Republic Auto Recei 1.84			4	1FE	73,059	99.9601	72,195	72,224	72,318		(211)			1.840	1.596	MON	59	1,329	08/27/2015	06/15/2020
14041N-FB-2	CAPITAL ONE MULTI-ASSET EXECUT 2.05			4	1FE	125,742	99.5454	124,432	125,000	125,575		(168)			2.050	1.710	MON	114	1,068	08/09/2017	08/15/2023
161571-FU-3	CHASE ISSUANCE TRUST 1.3			4	1FE	1,507,500	99.9437	1,499,156	1,500,000	1,500,092		(3,120)			1.300	1.115	MON	867	19,499	05/11/2016	02/18/2020
17305E-EE-1	CITIBANK CREDIT CARD ISSUANCE 5.35			4	1FE	137,051	100.3614	125,452	125,000	125,216		(3,277)			5.350	2.127	FA	2,675	6,687	10/01/2015	02/07/2020
41284A-AE-8	Harley-Davidson Motorcycle Tru 1.55			4	1FE	79,978	99.9223	79,938	80,000	79,999		3			1.550	1.555	MON	55	1,240	04/08/2014	10/15/2021
44890W-AD-2	Hyundai Auto Receivables Trust 1.37			4	1FE	1,506,680	99.7265	1,495,898	1,500,000	1,500,603		(2,265)			1.370	1.264	MON	913	20,549	02/18/2016	07/15/2020
65475W-AE-8	Nissan Auto Receivables Owner 1.79			4	1FE	1,521,680	99.5298	1,492,947	1,500,000	1,505,240		(7,779)			1.790	1.363	MON	1,193	26,850	04/07/2016	01/17/2022
65477W-AD-8	Nissan Auto Receivables Owner 1.66			4	1FE	1,515,820	99.7917	1,496,876	1,500,000	1,502,121		(5,936)			1.660	1.369	MON	1,107	24,900	04/07/2016	03/15/2021
3599999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities					10,271,856	XXX	10,155,069	10,175,243	10,192,428		(29,701)			XXX	XXX	XXX	10,617	179,410	XXX	XXX
3899999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)					83,803,066	XXX	82,647,445	81,391,940	82,360,473		(609,757)			XXX	XXX	XXX	637,671	2,622,005	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 - Other Loan-Backed and Structured Securities																					
Bonds: SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO																					
Bonds - SVO Identified Funds - Bond Mutual Funds - as Identified by the SVO																					
7799999	Bonds - Total Bonds - Subtotals - Issuer Obligations					76,160,962	XXX	75,497,040	74,064,403	74,989,137		(526,505)			XXX	XXX	XXX	820,434	2,393,523	XXX	XXX

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**ANNUAL STATEMENT FOR THE YEAR 2017 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	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
7899999	Bonds - Total Bonds - Subtotals - Residential Mortgage-Backed Securities					9,118,045	XXX	9,182,109	8,910,763	9,045,122			(50,880)		XXX	XXX	XXX	28,225	336,074	XXX	XXX
7999999	Bonds - Total Bonds - Subtotals - Commercial Mortgage-Backed Securities					13,362,476	XXX	13,005,181	13,082,951	13,203,245			(110,903)		XXX	XXX	XXX	28,540	319,108	XXX	XXX
8099999	Bonds - Total Bonds - Subtotals - Other Loan-Backed and Structured Securities					10,271,856	XXX	10,155,069	10,175,243	10,192,428			(29,701)		XXX	XXX	XXX	10,617	179,410	XXX	XXX
8399999	Subtotals - Total Bonds					108,913,339	XXX	107,839,399	106,233,360	107,429,932			(717,989)		XXX	XXX	XXX	887,816	3,228,115	XXX	XXX

E10.5





**ANNUAL STATEMENT FOR THE YEAR 2017 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								
912828-06-0	TSY INFL 1X N/B 0.125 15/04/21		02/23/2017	MLPFS INC/FIXED INCOME	XXX	2,656,862	2,614,746	
912828-VV-9	US TREASURY N/B 2.125 31/08/20		08/15/2017	MORGAN STANLEY & CO INC. NEW YORK MORGST	XXX	458,070	450,000	4,391
0599999 - Bonds - U.S. Governments						3,114,932	3,064,746	4,391
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								
Bonds - Industrial and Miscellaneous (Unaffiliated)								
00206R-CL-4	AT&T INC 2.45 30/06/20		10/17/2017	MILLENNIUM ADVISORS	XXX	50,330	50,000	371
023135-AU-0	AMAZON.COM INC 2.4 22/02/23		08/25/2017	FIRST UNION CAPITAL MARKETS	XXX	25,066	25,000	13
037833-AR-1	APPLE INC 2.85 06/05/21		07/12/2017	MILLENNIUM ADVISORS	XXX	102,914	100,000	562
055650-BR-8	BP CAPITAL MARKETS PLC 4.742 11/03/21		10/17/2017	MILLENNIUM ADVISORS	XXX	65,152	60,000	300
084670-BR-8	BERKSHIRE HATHAWAY INC 2.75 15/03/23		07/12/2017	MERRIL LYNCH PIERCE FENNER AND SMITH	XXX	101,750	100,000	932
12593G-AB-8	COMM MORTGAGE TRUST 3.148		01/26/2017	ROBERT W. BAIRD & COMPANY INC MILWAUKEE	XXX	2,893,222	2,803,000	7,353
126650-CJ-7	CVS HEALTH CORP 2.8 20/07/20		10/17/2017	MILLENNIUM ADVISORS	XXX	50,814	50,000	346
14041N-FB-2	CAPITAL ONE MULTI-ASSET EXECUT 2.05		08/09/2017	BBT SECURITIES LLC	XXX	125,742	125,000	206
149130-2A-6	CATERPILLAR FINL SERVICE 1.85 04/09/20		10/17/2017	MILLENNIUM ADVISORS	XXX	49,823	50,000	108
166764-AY-6	CHEVRON CORP 2.419 17/11/20		04/06/2017	MIZUHO SECURITIES FIXED MIZUHOFX	XXX	1,519,710	1,500,000	14,514
20030N-BA-8	COMCAST CORP 5.15 01/03/20		10/17/2017	MILLENNIUM ADVISORS	XXX	53,732	50,000	343
25468P-DQ-6	WALT DISNEY COMPANY/THE 2.45 04/03/22		08/25/2017	GOLDMAN SACHS	XXX	50,804	50,000	592
260543-CC-5	DOW CHEMICAL CO/THE 4.25 15/11/20		01/24/2017	ROBERT W. BAIRD & COMPANY INC MILWAUKEE	XXX	3,173,730	3,000,000	25,500
29250R-AU-0	ENBRIDGE ENERGY PARTNERS 4.2 15/09/21		05/31/2017	WELLS FARGO SECURITIES, LLC WACHOVIA	XXX	528,950	500,000	4,667
29379V-AP-8	ENTERPRISE PRODUCTS OPER 5.2 01/09/20		10/17/2017	MILLENNIUM ADVISORS	XXX	54,228	50,000	347
38141G-WG-5	GOLDMAN SACHS GROUP INC 2.6 27/12/20		10/17/2017	SUMRIDGE PARTNERS LLC	XXX	50,414	50,000	404
437076-BG-6	HOME DEPOT INC 2.625 01/06/22		07/12/2017	FIRST UNION CAPITAL MARKETS	XXX	71,255	70,000	235
437076-BQ-4	HOME DEPOT INC 1.8 05/06/20		05/31/2017	STIFEL NICOLAUS AND COMPAN STIFELNI	XXX	1,001,460	1,000,000	
46625H-QJ-2	JPMORGAN CHASE & CO 2.55 01/03/21		07/12/2017	*MORGAN STANLEY	XXX	70,689	70,000	674
46639Y-AR-8	JP MORGAN CHASE COMMERCIAL MOR 2.5539		04/03/2017	ROBERT W. BAIRD & COMPANY INC MILWAUKEE	XXX	1,523,203	1,500,000	532
46644U-AY-4	JPMBB COMMERCIAL MORTGAGE SECU 3.3222		08/25/2017	STEPHENS	XXX	78,504	75,000	201
594918-BG-8	MICROSOFT CORP 2 03/11/20		10/17/2017	MILLENNIUM ADVISORS	XXX	50,217	50,000	461
61746B-EA-0	MORGAN STANLEY 2.5 21/04/21		10/17/2017	HSBC SECURITIES INC	XXX	50,166	50,000	618
717081-DX-8	PFIZER INC 1.95 03/06/21		07/12/2017	CREDIT SUISSE SECURITIES (USA) LLC	XXX	100,070	100,000	238
90269G-AC-5	UBS COMMERCIAL MORTGAGE TRUST 3.4		08/25/2017	STEPHENS	XXX	77,131	73,612	202
94974B-FR-6	WELLS FARGO & COMPANY 3 22/01/21		10/17/2017	FIRST UNION CAPITAL MARKETS	XXX	61,331	60,000	435
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						11,980,407	11,611,612	60,154
Bonds - Hybrid Securities								
Bonds - Parent, Subsidiaries, and Affiliates								
Bonds - SV0 Identified Funds								
8399997 - Bonds - Subtotals - Bonds - Part 3						15,095,339	14,676,358	64,545
8399998 - Bonds - Summary item from Part 5 for Bonds						26,733	25,000	381
8399999 - Bonds - Subtotals - Bonds						15,122,072	14,701,358	64,926
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)								
Preferred Stocks - Parent, Subsidiaries, and Affiliates								
Common Stocks - Industrial and Miscellaneous (Unaffiliated)								
Common Stocks - Parent, Subsidiaries, and Affiliates								
Common Stocks - Mutual Funds								
<b>9999999 Totals</b>						<b>15,122,072</b>	<b>XXX</b>	<b>64,926</b>

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**ANNUAL STATEMENT FOR THE YEAR 2017 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	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
Bonds - U.S. Governments																					
912828-09-4	US TREASURY N/B 0.75 30/04/18		06/08/2017	VARIOUS		2,888,940	2,900,000	2,902,389	2,901,599		(457)		(457)		2,901,141		(12,202)	(12,202)		12,010	04/30/2018
912828-05-2	US TREASURY N/B 0.875 15/04/19		02/23/2017	GOLDMAN SACHS & COMPANY		2,547,137	2,567,000	2,568,914	2,568,487		(96)		(96)		2,568,391		(21,254)	(21,254)		8,145	04/15/2019
912828-04-9	US TREASURY N/B 0.875 15/08/17		08/14/2017	GOLDMAN SACHS & COMPANY		450,000	450,000	451,548	450,376		(376)		(376)		450,000					3,938	08/15/2017
0599999 - Bonds - U.S. Governments						5,886,077	5,917,000	5,922,851	5,920,462		(929)		(929)		5,919,532		(33,456)	(33,456)		24,093	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																					
3138L7-CZ-7	Fannie Mae 3		12/01/2017	MBS PAYDOWN		15,112	15,112	15,808	15,482		(83)		(83)		15,112					250	09/01/2020
3138Y9-M4-7	Fannie Mae 3		12/01/2017	MBS PAYDOWN		378,452	378,452	381,455	381,502		(249)		(249)		378,452					6,482	01/01/2045
31403D-RH-4	Fannie Mae 3.435		12/01/2017	MBS PAYDOWN		29,768	29,768	29,768	27,611		1,346		1,346		29,768					551	08/01/2036
31405H-6L-7	Fannie Mae 3.457		12/01/2017	MBS PAYDOWN		1,143	1,143	1,143	1,153		(4)		(4)		1,143					16	08/01/2034
314020-ZE-4	Fannie Mae 3.491		12/01/2017	MBS PAYDOWN		1,167	1,167	1,192	1,192		(4)		(4)		1,167					19	02/01/2035
3138WF-2Y-1	Fannie Mae 3.5		12/01/2017	MBS PAYDOWN		103,785	103,785	109,088	109,163		(350)		(350)		103,785					1,939	11/01/2045
31417Y-T7-2	Fannie Mae 3.5		12/01/2017	MBS PAYDOWN		39,190	39,190	39,190	39,656		(167)		(167)		39,190					721	11/01/2025
31411Y-DP-5	Fannie Mae 3.605		12/01/2017	MBS PAYDOWN		10,408	10,408	10,408	13,776		(1,854)		(1,854)		10,408					278	05/01/2037
31410R-6J-3	Fannie Mae 3.692		12/01/2017	MBS PAYDOWN		24,675	24,675	24,675	24,916		(28)		(28)		24,675					309	06/01/2036
31403B-PC-1	Fannie Mae 4.5		12/01/2017	MBS PAYDOWN		3,577	3,577	3,577	3,684		(56)		(56)		3,577					78	11/01/2018
31404V-Y6-9	Fannie Mae 4.5		12/01/2017	MBS PAYDOWN		13,915	13,915	13,915	14,379		(211)		(211)		13,915					325	05/01/2019
31405R-CR-5	Fannie Mae 4.5		12/01/2017	MBS PAYDOWN		15,480	15,480	15,480	16,064		(242)		(242)		15,480					376	10/01/2019
31414D-JF-1	Fannie Mae 5		12/01/2017	MBS PAYDOWN		123,582	123,582	123,582	122,447		443		443		123,582					3,304	05/01/2023
3138EK-T7-0	Fannie Mae 5.5		12/01/2017	MBS PAYDOWN		356,744	356,744	400,000	398,164		(5,221)		(5,221)		356,744					9,859	09/01/2041
31410K-JY-1	Fannie Mae 6		12/01/2017	MBS PAYDOWN		10,637	10,637	10,637	11,210		(206)		(206)		10,637					54	11/01/2032
31412M-SD-1	Fannie Mae 6		12/01/2017	MBS PAYDOWN		3,932	3,932	3,932	5,672		(681)		(681)		3,932					123	05/01/2038
31416J-PH-8	Fannie Mae 6		12/01/2017	MBS PAYDOWN		5,918	5,918	5,918	8,374		(152)		(152)		5,918					54	11/01/2032
31403D-VZ-9	Fannie Mae 6.5		12/01/2017	MBS PAYDOWN		2,905	2,905	2,905	7,225		(1,457)		(1,457)		2,905					95	11/01/2036
3128M-JUF-5	Freddie Mac 3.5		12/01/2017	MBS PAYDOWN		182,223	182,223	184,359	184,490		(290)		(290)		182,223					3,288	04/01/2044
31349U-B3-1	Freddie Mac 3.5		12/01/2017	MBS PAYDOWN		19,615	19,615	19,615	19,616						19,615					359	11/01/2036
3128B-VP-9	Freddie Mac 5		12/01/2017	MBS PAYDOWN		52,670	52,670	52,670	50,659		831		831		52,670					1,508	04/01/2023
3128PK-7A-6	Freddie Mac 5.5		12/01/2017	MBS PAYDOWN		110,830	110,830	110,830	110,830		47		47		110,830					2,365	06/01/2023
3128PK-XM-1	Freddie Mac 5.5		12/01/2017	MBS PAYDOWN		18,209	18,209	18,209	18,209						18,209					567	05/01/2023
485427-X3-7	KANSAS ST DEV FIN AUTH 5.2		12/20/2017	SECURITY CALLED BY ISSUER at 100.000		395,000	395,000	395,000	395,000					395,000						26,759	03/01/2021
59455R-BN-5	MICHIGAN ST MUNI BOND AUTH 5.375		11/01/2017	SECURITY CALLED BY ISSUER at 100.000		50,000	50,000	49,926	49,904		23		23		49,926		74	74		2,688	11/01/2019
605275-MO-6	MISSISSIPPI BUSINESS FIN CORP 8		07/01/2017	MBS PAYDOWN		58,878	58,878	58,878	57,527		132		132		58,878					2,417	01/01/2022
717903-YN-2	PHILADELPHIA PA HOSPS & HGR ED 5.3		07/03/2017	SECURITY CALLED BY ISSUER at 100.000		40,000	40,000	40,000	40,000					40,000						2,120	01/01/2018
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						2,067,815	2,067,815	2,122,135	2,127,703		(8,433)		(8,433)		2,067,741		74	74		67,180	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
02005A-CW-6	ALLY MASTER OWNER TRUST 1.54		09/15/2017	MATURITY		125,000	125,000	125,493	125,337		(337)		(337)		125,000					1,444	09/15/2019
02005A-ER-5	ALLY MASTER OWNER TRUST 1.6		10/15/2017	MATURITY		50,000	50,000	50,164	50,054		(54)		(54)		50,000					667	10/15/2019
02582J-GS-3	AMERICAN EXPRESS CREDIT ACCOUN 1.26		06/15/2017	MATURITY		3,000,000	3,000,000	3,010,898	3,002,227		(2,227)		(2,227)		3,000,000					18,900	01/15/2020
05377R-AZ-7	Avis Budget Rental Car Funding 2.802		05/20/2017	MBS PAYDOWN		104,167	104,167	104,445	104,445		(278)		(278)		104,167					730	05/20/2018
09658U-AC-3	BMW Vehicle Owner Trust 0.97		09/25/2017	MBS PAYDOWN		322,098	322,098	322,098	322,098						322,098					1,188	11/26/2018
055650-BY-3	BP CAPITAL MARKETS PLC 1.846		05/05/2017	MATURITY		2,000,000	2,000,000	2,018,260	2,003,610		(3,610)		(3,610)		2,000,000					18,460	05/05/2017
13056U-AD-1	California Republic Auto Recei 1.82		12/15/2017	MBS PAYDOWN		445,664	445,664	447,997	446,403		(469)		(469)		445,664					6,813	09/15/2020
13057A-AD-4	California Republic Auto Recei 1.84		12/15/2017	MBS PAYDOWN		52,776	52,776	53,386	52,952		(110)		(110)		52,776					700	06/15/2020
14041N-ET-4	CAPITAL ONE MULTI-ASSET EXECUT 1.48		08/09/2017	BBT SECURITIES LLC		125,005	125,000	125,794	125,098		(92)		(92)		125,005					1,228	07/15/2020
173105-AC-1	Citicorp Mortgage Securities, 5.75		06/01/2017	MBS PAYDOWN		799	799	799	799		239		239		799					561	01/25/2037
173213-AA-2	CITIGROUP COMMERCIAL MORTGAGE 1.378		07/01/2017	MBS PAYDOWN		705,098	705,098	706,283	705,896		(798)		(798)		705,098					3,418	09/10/2046
172967-HR-5	CITIGROUP INC 1.554 01/05/17		03/02/2017	MATURITY		1,547,458	1,546,000	1,544,618	1,545,539		234		234		1,545,773		1,684	1,684		5,555	05/01/2017
125936-AA-0	COMM MORTGAGE TRUST 1.667		12/01/2017	MBS PAYDOWN		26,096	26,096	26,096	26,096						26,096					261	07/10/2050
20825C-AR-5	CONOCOPHILLIPS 5.75 01/02/19		08/14/2017	VARIOUS		106,187	100,000	117,599	107,276		(1,838)		(1,838)		105,439					748	02/01/2019
12668B-TJ-2	Countrywide Alternative Loan T 6		12/01/2017	MBS PAYDOWN		7,616	8,456	8,456	4,869		875		875		8,456		(840)	(840)		197	04/25/2036
12669E-LP-4	Countrywide Home Loans 3.389		12/01/2017	MBS PAYDOWN		6,091	6,091	6,091	3,563		1,075		1,075		6,091					119	03/25/2035
12669Y-AC-6	Countrywide Home Loans 6.25		12/01/2017	MBS PAYDOWN		6,506	6,603	6,603	2,960		1,559		1,559		6,603		(97)	(97)		255	09/25/2036
225458-XS-2	Credit Suisse First Boston Mor 4.75		12/01/2017	MBS PAYDOWN		1,192	1,192	1,192	1,164		8		8		1,192					23	07/25/2020
22541S-GM-4	Credit Suisse First Boston Mor 5		12/01/2017	MBS PAYDOWN		11,489	11,489	11,489	11,586		(48)		(48)		11,489					308	04/25/2019
1248MP-AB-0	Credit-Based Asset Servicing a 5.763		12/01/2017	MBS PAYDOWN		54,644	54,644	54,644	48,990		2,059		2,059		54,644					1,324	12/25/2036

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**ANNUAL STATEMENT FOR THE YEAR 2017 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	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Fore ign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
12635F-AQ-7	CSA11 COMMERCIAL MORTGAGE TRUS 1.7167		12/01/2017	MBS PAYDOWN		60,822	60,822	60,822	60,822						60,822				604	08/15/2048
260543-CF-8	DOW CHEMICAL CO/THE 4.125 15/11/21		01/24/2017	ROBERT W. BAIRD & COMPANY INC MILWAUKEE		3,170,280	3,000,000	3,158,220	3,100,760		(1,400)		(1,400)		3,099,359		70,921	70,921	24,750	11/15/2021
29273R-AY-5	ENERGY TRANSFER LP 4.9 01/02/24		08/30/2017	ROBERT W. BAIRD & COMPANY INC MILWAUKEE		1,607,850	1,500,000	1,572,435	1,552,815		(5,047)		(5,047)		1,547,768		60,082	60,082	80,442	02/01/2024
38141E-C4-9	GOLDMAN SACHS GROUP INC 2.12 15/12/17		12/07/2017	MIZUHO SECURITIES FIXED MIZUHOFX		3,000,231	3,000,000	3,001,587	3,000,939		(920)		(920)		3,000,019		212	212	59,084	12/15/2017
38378B-AH-2	GOVERNMENT NATIONAL MORTGAGE A 1.5696		06/01/2017	MBS PAYDOWN		159,085	159,085	159,085	159,087		(1)		(1)		159,085				948	12/16/2037
38376G-6E-5	GOVERNMENT NATIONAL MORTGAGE A 1.622		12/01/2017	MBS PAYDOWN		2,176,445	2,176,445	2,176,445	2,174,656		821		821		2,176,445				24,433	07/16/2033
38378K-PH-6	GOVERNMENT NATIONAL MORTGAGE A 1.9981		12/01/2017	MBS PAYDOWN		216,735	216,735	216,735	216,735						216,735				2,611	02/16/2047
38378K-2L-2	GOVERNMENT NATIONAL MORTGAGE A 2.25		12/01/2017	MBS PAYDOWN		285,121	285,121	287,482	287,243		(215)		(215)		285,121				2,950	12/16/2047
36252W-AT-5	GS MORTGAGE SECURITIES TRUST 1.343		03/01/2017	MBS PAYDOWN		1,697,604	1,697,604	1,695,482	1,696,428		1,176		1,176		1,697,604				5,514	04/10/2047
36242D-QY-2	GSR Mortgage Loan Trust 5		12/01/2017	MBS PAYDOWN		4,462	4,462	4,462	1,840		968		968		4,462				129	12/25/2034
478160-AQ-7	JOHNSON & JOHNSON 5.55 15/08/17		08/15/2017	MATURITY		1,141,000	1,141,000	1,318,086	1,170,155		(29,155)		(29,155)		1,141,000				63,326	08/15/2017
46642C-BD-1	JP MORGAN CHASE COMMERCIAL MOR 1.2682		12/01/2017	MBS PAYDOWN		47,777	47,777	47,538	47,644		69		69		47,777				407	07/15/2047
46640J-AP-2	JP MORGAN CHASE COMMERCIAL MOR 2.665		12/01/2017	MBS PAYDOWN		103,288	103,288	106,056	105,159		(903)		(903)		103,288				2,183	01/15/2046
57643M-DE-1	MASTR ASSET SECURITIZATION TRU 5		12/01/2017	MBS PAYDOWN		14,308	14,308	14,308	14,336		(164)		(164)		14,308				411	07/25/2019
65490B-AD-7	Nissan Auto Lease Trust 1.12		02/15/2017	VARIOUS		163,723	163,723	163,742	163,725		(2)		(2)		163,724		(1)	(1)	213	09/15/2017
65477M-AC-2	Nissan Auto Receivables Owner 0.67		05/15/2017	MBS PAYDOWN		14,061	14,061	14,058	14,061						14,061				22	08/15/2018
761118-TB-4	Residential Accredit Loans, In 4.3912		12/01/2017	MBS PAYDOWN		9,032	12,223	12,223	4,945		2,462		2,462		12,223		(3,191)	(3,191)	272	01/25/2036
85771P-AB-8	STATOIL ASA 3.125 17/08/17		08/17/2017	MATURITY		475,000	475,000	502,536	479,715		(4,715)		(4,715)		475,000				14,844	08/17/2017
86359L-TB-5	UBS COMMERCIAL MORTGAGE TRUST 3.4		12/26/2017	MBS PAYDOWN		1,083	1,083	1,083	373		135		135		1,083				6	02/25/2036
90269G-AC-5	UBS-BARCLAYS COMMERCIAL MORTGA		12/01/2017	MBS PAYDOWN		665	665	696	665		(4)		(4)		665				8	05/10/2045
90349G-BD-6	VERIZON COMMUNICATIONS 3.65		04/03/2017	ROBERT W. BAIRD & COMPANY INC MILWAUKEE		4,618,150	4,600,000	4,621,063	4,609,543		(1,230)		(1,230)		4,608,313		9,837	9,837	22,264	04/10/2046
92343V-BP-8	SECURITY CALLED BY ISSUER at 101.961		14/09/18			2,039,220	2,000,000	2,110,220	2,079,213		(34,177)		(34,177)		2,045,035		(5,815)	(5,815)	74,622	09/14/2018
92867P-AC-7	Volksagen Auto Loan Enhanced 0.7		03/20/2017	MBS PAYDOWN		120,165	120,165	119,944	120,139		25		25		120,165				145	04/20/2018
949758-AD-8	Wells Fargo Mortgage Backed Se 3.5536		12/01/2017	MBS PAYDOWN		7,472	7,472	7,472	5,383		514		514		7,472				122	08/25/2034
94979X-AA-5	Wells Fargo Mortgage Backed Se 3.5916		12/01/2017	MBS PAYDOWN		11,279	11,279	11,279	8,181		660		660		11,279				153	09/25/2033
962166-AV-6	WEYERHAEUSER CO 6.95 01/08/17		08/01/2017	MATURITY		270,000	270,000	304,700	277,434		(7,434)		(7,434)		270,000				18,765	08/01/2017
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						30,112,744	29,773,491	30,431,442	30,041,494		(82,349)		(82,349)		29,978,643		134,101	134,101	466,106	XXX
Bonds - Hybrid Securities																				
Bonds - Parent, Subsidiaries, and Affiliates																				
Bonds - SVO Identified Funds																				
8399997 - Bonds - Subtotals - Bonds - Part 4						38,066,636	37,758,306	38,476,428	38,089,659		(91,711)		(91,711)		37,965,916		100,719	100,719	557,379	XXX
8399998 - Bonds - Summary Item from Part 5 for Bonds						26,541	25,000	26,733			(215)		(215)		26,517		24	24	797	XXX
8399999 - Bonds - Subtotals - Bonds						38,093,177	37,783,306	38,503,161	38,089,659		(91,926)		(91,926)		37,992,433		100,743	100,743	558,176	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																				
Preferred Stocks - Parent, Subsidiaries, and Affiliates																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																				
Common Stocks - Parent, Subsidiaries, and Affiliates																				
Common Stocks - Mutual Funds																				
<b>9999999 Totals</b>						<b>38,093,177</b>	<b>XXX</b>	<b>38,503,161</b>	<b>38,089,659</b>		<b>(91,926)</b>		<b>(91,926)</b>		<b>37,992,433</b>		<b>100,743</b>	<b>100,743</b>	<b>558,176</b>	<b>XXX</b>

E14.1





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 DL - Part 1

**NONE**

Schedule DL - Part 2

**NONE**



**ANNUAL STATEMENT FOR THE YEAR 2017 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								
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 - SV0 Identified Funds - Bond Mutual Funds - as Identified by the SV0								
Sweep Accounts								
Exempt Money Market Mutual Funds - as Identified by SV0								
665279-87-3	Northern Institutional Treasury		12/31/2017			2,206,856	1,355	14,944
09248U-70-0	BlackRock Liquidity Funds FedFund		12/31/2017			92,715		993
SA0000-56-0	BB&T TRUST DEPOSIT RIS		12/31/2017			67,432		1,227
8599999	Exempt Money Market Mutual Funds - as Identified by SV0					2,367,003	1,355	17,164
All Other Money Market Mutual Funds								
Other Cash Equivalents								
<b>8899999 Total Cash Equivalents</b>						2,367,003	1,355	17,164

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**ANNUAL STATEMENT FOR THE YEAR 2017 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	.B Mortgage Guaranty	304,706	301,383		
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL	.B Mortgage Guaranty	2,073,382	2,051,214		
11. Georgia	GA	.B Mortgage Guaranty	29,953	29,700		
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	.B Mortgage Guaranty	99,842	99,000		
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	.B Mortgage Guaranty	500,642	500,544		
31. New Jersey	NJ					
32. New Mexico	NM	.B Mortgage Guaranty	114,819	113,850		
33. New York	NY					
34. North Carolina	NC	ST Mortgage Guaranty	250,000	250,000		
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR	.B Mortgage Guaranty	691,452	670,979		
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC	.B Mortgage Guaranty	152,353	150,691		
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA	.B Mortgage Guaranty	525,674	525,571		
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. US Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Other Alien	OT	XXX	XXX			
59. Total	XXX	XXX	4,742,822	4,692,932		
<b>DETAILS OF WRITE-INS</b>						
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			

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