



ANNUAL STATEMENT
For the Year Ended December 31, 2018
OF THE CONDITION AND AFFAIRS OF THE

TRIAD GUARANTY ASSURANCE CORPORATION, IN REHABILITATION

NAIC Group Code 00421, 00421 NAIC Company Code 10217 Employer's ID Number 56-1905825
Organized under the Laws of Illinois, State of Domicile or Port of Entry Illinois
Country of Domicile United States
Incorporated/Organized 12/23/1994 Commenced Business 02/15/1995
Statutory Home Office 222 Merchandise Mart Plaza, 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
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

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

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY ASSURANCE 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)..... | 11,088,586 | | 11,088,586 | 11,363,126 |
| 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 (less \$ encumbrances)..... | | | | |
| 4.2 Properties held for the production of income (less \$ encumbrances) | | | | |
| 4.3 Properties held for sale (less \$ encumbrances) | | | | |
| 5. Cash (\$ 236,144 , Schedule E-Part 1), cash equivalents (\$ 454,971 , Schedule E-Part 2) and short-term investments (\$, Schedule DA)..... | 691,114 | | 691,114 | 675,717 |
| 6. Contract loans (including \$ premium notes)..... | | | | |
| 7. Derivatives (Schedule DB)..... | | | | |
| 8. Other invested assets (Schedule BA) | | | | |
| 9. Receivables for securities | | | | |
| 10. Securities lending reinvested collateral assets (Schedule DL)..... | | | | |
| 11. Aggregate write-ins for invested assets | | | | |
| 12. Subtotals, cash and invested assets (Lines 1 to 11) | 11,779,700 | | 11,779,700 | 12,038,843 |
| 13. Title plants less \$ charged off (for Title insurers only)..... | | | | |
| 14. Investment income due and accrued | 88,589 | | 88,589 | 95,848 |
| 15. Premiums and considerations: | | | | |
| 15.1 Uncollected premiums and agents' balances in the course of collection | (6,296) | | (6,296) | 32,021 |
| 15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)..... | | | | |
| 15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$) | | | | |
| 16. Reinsurance: | | | | |
| 16.1 Amounts recoverable from reinsurers | | | | |
| 16.2 Funds held by or deposited with reinsured companies | | | | |
| 16.3 Other amounts receivable under reinsurance contracts | | | | |
| 17. Amounts receivable relating to uninsured plans | | | | |
| 18.1 Current federal and foreign income tax recoverable and interest thereon | | | | |
| 18.2 Net deferred tax asset..... | | | | |
| 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)..... | 11,861,993 | | 11,861,993 | 12,166,712 |
| 27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts..... | | | | |
| 28. Total (Lines 26 and 27) | 11,861,993 | | 11,861,993 | 12,166,712 |
| DETAILS OF WRITE-INS | | | | |
| 1101. | | | | |
| 1102. | | | | |
| 1103. | | | | |
| 1198. Summary of remaining write-ins for Line 11 from overflow page | | | | |
| 1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above) | | | | |
| 2501. | | | | |
| 2502. | | | | |
| 2503. | | | | |
| 2598. Summary of remaining write-ins for Line 25 from overflow page | | | | |
| 2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) | | | | |

**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY ASSURANCE CORPORATION, IN
REHABILITATION**

LIABILITIES, SURPLUS AND OTHER FUNDS

| | 1 Current Year | 2 Prior Year |
|--|-------------------|-----------------|
| 1. Losses (Part 2A, Line 35, Column 8) | 1,179,252 | 1,839,085 |
| 2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) | 72,544 | 64,344 |
| 3. Loss adjustment expenses (Part 2A, Line 35, Column 9) | | |
| 4. Commissions payable, contingent commissions and other similar charges | (1,889) | 9,605 |
| 5. Other expenses (excluding taxes, licenses and fees) | | |
| 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)) | 32,446 | 32,446 |
| 7.2 Net deferred tax liability | | |
| 8. Borrowed money \$ and interest thereon \$ | | |
| 9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act) | 2,077 | 3,166 |
| 10. Advance premium | | |
| 11. Dividends declared and unpaid: | | |
| 11.1 Stockholders | | |
| 11.2 Policyholders | | |
| 12. Ceded reinsurance premiums payable (net of ceding commissions) | | |
| 13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20) | | |
| 14. Amounts withheld or retained by company for account of others | | |
| 15. Remittances and items not allocated | | |
| 16. Provision for reinsurance (including \$ certified) (Schedule F, Part 3, Column 78) | | |
| 17. Net adjustments in assets and liabilities due to foreign exchange rates | | |
| 18. Drafts outstanding | | |
| 19. Payable to parent, subsidiaries and affiliates | | |
| 20. Derivatives | | |
| 21. Payable for securities | | |
| 22. Payable for securities lending | | |
| 23. Liability for amounts held under uninsured plans | | |
| 24. Capital notes \$ and interest thereon \$ | | |
| 25. Aggregate write-ins for liabilities | | |
| 26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) | 1,284,430 | 1,948,646 |
| 27. Protected cell liabilities | | |
| 28. Total liabilities (Lines 26 and 27) | 1,284,430 | 1,948,646 |
| 29. Aggregate write-ins for special surplus funds | | |
| 30. Common capital stock | 2,500,000 | 2,500,000 |
| 31. Preferred capital stock | | |
| 32. Aggregate write-ins for other-than-special surplus funds | | |
| 33. Surplus notes | | |
| 34. Gross paid in and contributed surplus | 2,535,982 | 2,535,982 |
| 35. Unassigned funds (surplus) | 5,541,581 | 5,182,085 |
| 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) | 10,577,563 | 10,218,067 |
| 38. Totals (Page 2, Line 28, Col. 3) | 11,861,993 | 12,166,713 |
| DETAILS OF WRITE-INS | | |
| 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) | | |
| 2901. | | |
| 2902. | | |
| 2903. | | |
| 2998. Summary of remaining write-ins for Line 29 from overflow page | | |
| 2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above) | | |
| 3201. | | |
| 3202. | | |
| 3203. | | |
| 3298. Summary of remaining write-ins for Line 32 from overflow page | | |
| 3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above) | | |

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY ASSURANCE CORPORATION, IN REHABILITATION

STATEMENT OF INCOME

| | 1 Current Year | 2 Prior Year |
|---|-------------------|-----------------|
| UNDERWRITING INCOME | | |
| 1. Premiums earned (Part 1, Line 35, Column 4) | 148,581 | 415,247 |
| DEDUCTIONS: | | |
| 2. Losses incurred (Part 2, Line 35, Column 7) | (25,703) | (182,838) |
| 3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) | | |
| 4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) | 71,234 | 144,721 |
| 5. Aggregate write-ins for underwriting deductions | | |
| 6. Total underwriting deductions (Lines 2 through 5) | 45,531 | (38,117) |
| 7. Net income of protected cells | | |
| 8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7) | 103,050 | 453,364 |
| INVESTMENT INCOME | | |
| 9. Net investment income earned (Exhibit of Net Investment Income, Line 17) | 273,739 | 274,067 |
| 10. Net realized capital gains (losses) less capital gains tax of \$ | (17,292) | 11,280 |
| 11. Net investment gain (loss) (Lines 9 + 10) | 256,447 | 285,347 |
| OTHER INCOME | | |
| 12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ | | |
| 13. Finance and service charges not included in premiums | | |
| 14. Aggregate write-ins for miscellaneous income | | |
| 15. Total other income (Lines 12 through 14) | | |
| 16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) | 359,497 | 738,711 |
| 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) | 359,497 | 738,711 |
| 19. Federal and foreign income taxes incurred | | 17,983 |
| 20. Net income (Line 18 minus Line 19) (to Line 22) | 359,497 | 720,728 |
| CAPITAL AND SURPLUS ACCOUNT | | |
| 21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) | 10,218,067 | 9,497,339 |
| 22. Net income (from Line 20) | 359,497 | 720,728 |
| 23. Net transfers (to) from Protected Cell accounts | | |
| 24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ | | |
| 25. Change in net unrealized foreign exchange capital gain (loss) | | |
| 26. Change in net deferred income tax | | |
| 27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3) | | |
| 28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1) | | |
| 29. Change in surplus notes | | |
| 30. Surplus (contributed to) withdrawn from protected cells | | |
| 31. Cumulative effect of changes in accounting principles | | |
| 32. Capital changes: | | |
| 32.1 Paid in | | |
| 32.2 Transferred from surplus (Stock Dividend) | | |
| 32.3 Transferred to surplus | | |
| 33. Surplus adjustments: | | |
| 33.1 Paid in | | |
| 33.2 Transferred to capital (Stock Dividend) | | |
| 33.3 Transferred from capital | | |
| 34. Net remittances from or (to) Home Office | | |
| 35. Dividends to stockholders | | |
| 36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1) | | |
| 37. Aggregate write-ins for gains and losses in surplus | | |
| 38. Change in surplus as regards policyholders for the year (Lines 22 through 37) | 359,497 | 720,728 |
| 39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37) | 10,577,564 | 10,218,067 |
| DETAILS OF WRITE-INS | | |
| 0501. | | |
| 0502. | | |
| 0503. | | |
| 0598. Summary of remaining write-ins for Line 5 from overflow page | | |
| 0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above) | | |
| 1401. | | |
| 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) | | |
| 3701. Increase in contingency reserve..... | | |
| 3702. Decrease in contingency reserve..... | | |
| 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 2018 OF THE TRIAD GUARANTY ASSURANCE CORPORATION, IN
REHABILITATION**

CASH FLOW

| | 1 Current Year | 2 Prior Year |
|---|-------------------|-----------------|
| Cash from Operations | | |
| 1. Premiums collected net of reinsurance | 185,809 | 429,359 |
| 2. Net investment income | 334,255 | 345,827 |
| 3. Miscellaneous income | | |
| 4. Total (Lines 1 through 3) | 520,064 | 775,186 |
| 5. Benefit and loss related payments | 625,929 | 676,515 |
| 6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts | | |
| 7. Commissions, expenses paid and aggregate write-ins for deductions | 82,728 | 149,438 |
| 8. Dividends paid to policyholders | | |
| 9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)..... | | 13,446 |
| 10. Total (Lines 5 through 9) | 708,657 | 839,399 |
| 11. Net cash from operations (Line 4 minus Line 10) | (188,593) | (64,213) |
| Cash from Investments | | |
| 12. Proceeds from investments sold, matured or repaid: | | |
| 12.1 Bonds | 2,651,742 | 3,974,006 |
| 12.2 Stocks | | |
| 12.3 Mortgage loans | | |
| 12.4 Real estate | | |
| 12.5 Other invested assets | | |
| 12.6 Net gains or (losses) on cash, cash equivalents and short-term investments | | |
| 12.7 Miscellaneous proceeds | 1 | |
| 12.8 Total investment proceeds (Lines 12.1 to 12.7) | 2,651,743 | 3,974,006 |
| 13. Cost of investments acquired (long-term only): | | |
| 13.1 Bonds | 2,447,752 | 3,743,729 |
| 13.2 Stocks | | |
| 13.3 Mortgage loans | | |
| 13.4 Real estate | | |
| 13.5 Other invested assets | | |
| 13.6 Miscellaneous applications | | |
| 13.7 Total investments acquired (Lines 13.1 to 13.6) | 2,447,752 | 3,743,729 |
| 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) | 203,991 | 230,277 |
| Cash from Financing and Miscellaneous Sources | | |
| 16. Cash provided (applied): | | |
| 16.1 Surplus notes, capital notes | | |
| 16.2 Capital and paid in surplus, less treasury stock | | |
| 16.3 Borrowed funds | | |
| 16.4 Net deposits on deposit-type contracts and other insurance liabilities | | |
| 16.5 Dividends to stockholders | | |
| 16.6 Other cash provided (applied) | | |
| 17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) | | |
| RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS | | |
| 18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) | 15,398 | 166,064 |
| 19. Cash, cash equivalents and short-term investments: | | |
| 19.1 Beginning of year | 675,717 | 509,653 |
| 19.2 End of year (Line 18 plus Line 19.1) | 691,115 | 675,717 |

**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY ASSURANCE 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 | 147,492 | 3,166 | 2,077 | 148,581 |
| 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 | 147,492 | 3,166 | 2,077 | 148,581 |
| DETAILS OF WRITE-INS | | | | | |
| 3401. | ..... |  |  |  |  |
| 3402. | ..... |  |  |  |  |
| 3403. | ..... |  |  |  |  |
| 3498. | Sum. of remaining write-ins for Line 34 from overflow page | | | | |
| 3499. | Totals (Lines 3401 through 3403 plus 3498) (Line 34 above) | | | | |

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY ASSURANCE 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 | 2,077 | | | | 2,077 |
| 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 | 2,077 | | | | 2,077 |
| 36. Accrued retrospective premiums based on experience | | | | | |
| 37. Earned but unbilled premiums | | | | | |
| 38. Balance (Sum of Lines 35 through 37) | | | | | 2,077 |
| DETAILS OF WRITE-INS | | | | | |
| 3401. | | | | | |
| 3402. | | | | | |
| 3403. | | | | | |
| 3498. Sum. of remaining write-ins for Line 34 from overflow page | | | | | |
| 3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above) | | | | | |

(a) State here basis of computation used in each case.

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY ASSURANCE 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 | | 147,492 | | | | 147,492 |
| 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 | | 147,492 | | | | 147,492 |
| DETAILS OF WRITE-INS | | | | | | |
| 3401. | | | | | | |
| 3402. | | | | | | |
| 3403. | | | | | | |
| 3498. Sum. of remaining write-ins for Line 34 from overflow page | | | | | | |
| 3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above) | | | | | | |

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY ASSURANCE 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 | | 634,129 | | 634,129 | 1,179,252 | 1,839,084 | (25,703) | (17.3) |
| 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 | | 634,129 | | 634,129 | 1,179,252 | 1,839,084 | (25,703) | (17.3) |
| DETAILS OF WRITE-INS | | | | | | | | |
| 3401. | | | | | | | | |
| 3402. | | | | | | | | |
| 3403. | | | | | | | | |
| 3498. Sum. of remaining write-ins for Line 34 from overflow page | | | | | | | | |
| 3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above) | | | | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY ASSURANCE 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 | | 1,133,254 | | 1,133,254 | | 45,998 | | 1,179,252 | |
| 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 | | 1,133,254 | | 1,133,254 | | 45,998 | | 1,179,252 | |
| DETAILS OF WRITE-INS | | | | | | | | | |
| 3401. | | | | | | | | | |
| 3402. | | | | | | | | | |
| 3403. | | | | | | | | | |
| 3498. Sum. of remaining write-ins for Line 34 from overflow page | | | | | | | | | |
| 3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above) | | | | | | | | | |

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

**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY ASSURANCE 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 | | | | |
| 1.2 Reinsurance assumed | | | | |
| 1.3 Reinsurance ceded | | | | |
| 1.4 Net claim adjustment services (1.1 + 1.2 - 1.3) | | | | |
| 2. Commission and brokerage: | | | | |
| 2.1 Direct, excluding contingent | | | | |
| 2.2 Reinsurance assumed, excluding contingent | | 44,248 | | 44,248 |
| 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) | | 44,248 | | 44,248 |
| 3. Allowances to manager and agents | | | | |
| 4. Advertising | | | | |
| 5. Boards, bureaus and associations | | | | |
| 6. Surveys and underwriting reports | | | | |
| 7. Audit of assureds' records | | | | |
| 8. Salary and related items: | | | | |
| 8.1 Salaries | | 10,703 | | 10,703 |
| 8.2 Payroll taxes | | 1,069 | | 1,069 |
| 9. Employee relations and welfare | | 4,016 | | 4,016 |
| 10. Insurance | | | | |
| 11. Directors' fees | | | | |
| 12. Travel and travel items | | 125 | | 125 |
| 13. Rent and rent items | | 2,761 | | 2,761 |
| 14. Equipment | | 185 | | 185 |
| 15. Cost or depreciation of EDP equipment and software | | | | |
| 16. Printing and stationery | | 238 | | 238 |
| 17. Postage, telephone and telegraph, exchange and express | | 60 | | 60 |
| 18. Legal and auditing | | 835 | 10,641 | 11,476 |
| 19. Totals (Lines 3 to 18) | | 19,992 | 10,641 | 30,633 |
| 20. Taxes, licenses and fees: | | | | |
| 20.1 State and local insurance taxes deducting guaranty association credits of \$ | | | | |
| 20.2 Insurance department licenses and fees | | | | |
| 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) | | | | |
| 21. Real estate expenses | | | | |
| 22. Real estate taxes | | | | |
| 23. Reimbursements by uninsured plans | | | | |
| 24. Aggregate write-ins for miscellaneous expenses | | 6,994 | | 6,994 |
| 25. Total expenses incurred | | 71,234 | 10,641 (a) | 81,875 |
| 26. Less unpaid expenses-current year | | (1,889) | | (1,889) |
| 27. Add unpaid expenses-prior year | | 9,606 | | 9,606 |
| 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) | | 82,729 | 10,641 | 93,370 |
| DETAILS OF WRITE-INS | | | | |
| 2401. Miscellaneous Consulting Fees..... | | 3,930 | | 3,930 |
| 2402. Miscellaneous Expense..... | | 785 | | 785 |
| 2403. Bank Fees..... | | | | |
| 2498. Summary of remaining write-ins for Line 24 from overflow page | | 2,279 | | 2,279 |
| 2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above) | | 6,994 | | 6,994 |

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

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY ASSURANCE CORPORATION, IN REHABILITATION

EXHIBIT OF NET INVESTMENT INCOME

| | 1 Collected During Year | 2 Earned During Year |
|---|-------------------------------|----------------------------|
| 1. U.S. Government bonds | (a) 38,835 | 38,636 |
| 1.1 Bonds exempt from U.S. tax | (a) 38,750 | 26,250 |
| 1.2 Other bonds (unaffiliated) | (a) 206,970 | 212,180 |
| 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) 7,082 | 7,313 |
| 7. Derivative instruments | (f) | |
| 8. Other invested assets | | |
| 9. Aggregate write-ins for investment income | | |
| 10. Total gross investment income | 291,637 | 284,379 |
| 11. Investment expenses | | (g) 10,640 |
| 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) | | 10,640 |
| 17. Net investment income (Line 10 minus Line 16) | | 273,739 |
| DETAILS OF WRITE-INS | | |
| 0901. | | |
| 0902. | | |
| 0903. | | |
| 0998. Summary of remaining write-ins for Line 9 from overflow page | | |
| 0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above) | | |
| 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 \$ 12,067 accrual of discount less \$ 65,324 amortization of premium and less \$ 11,179 paid for accrued interest on purchases.
 (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
 (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
 (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
 (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
 (f) Includes \$ accrual of discount less \$ amortization of premium.
 (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
 (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
 (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

| | 1 Realized Gain (Loss) On Sales or Maturity | 2 Other Realized Adjustments | 3 Total Realized Capital Gain (Loss) (Columns 1 + 2) | 4 Change in Unrealized Capital Gain (Loss) | 5 Change in Unrealized Foreign Exchange Capital Gain (Loss) |
|--|---|---------------------------------------|---|---|---|
| 1. U.S. Government bonds | | | | | |
| 1.1 Bonds exempt from U.S. tax | (7,425) | | (7,425) | | |
| 1.2 Other bonds (unaffiliated) | (9,867) | | (9,867) | | |
| 1.3 Bonds of affiliates | | | | | |
| 2.1 Preferred stocks (unaffiliated) | | | | | |
| 2.11 Preferred stocks of affiliates | | | | | |
| 2.2 Common stocks (unaffiliated) | | | | | |
| 2.21 Common stocks of affiliates | | | | | |
| 3. Mortgage loans | | | | | |
| 4. Real estate | | | | | |
| 5. Contract loans | | | | | |
| 6. Cash, cash equivalents and short-term investments | | | | | |
| 7. Derivative instruments | | | | | |
| 8. Other invested assets | | | | | |
| 9. Aggregate write-ins for capital gains (losses) | | | | | |
| 10. Total capital gains (losses) | (17,292) | | (17,292) | | |
| DETAILS OF WRITE-INS | | | | | |
| 0901. | | | | | |
| 0902. | | | | | |
| 0903. | | | | | |
| 0998. Summary of remaining write-ins for Line 9 from overflow page | | | | | |
| 0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above) | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY ASSURANCE CORPORATION, IN REHABILITATION

EXHIBIT OF NONADMITTED ASSETS

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

NONE

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 2018 OF THE TRIAD GUARANTY ASSURANCE 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.....
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [X] No []
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 0000911631.....
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [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]
 If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

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

| 1 Nationality | 2 Type of Entity |
|------------------|---------------------|
| | |
| | |
| | |
| | |
| | |

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY ASSURANCE 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?
 N/A.....

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 no longer subject to Annual Financial Reporting Model Regulation.....

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 Audit Committee was dissolved when the Company was placed in Rehabilitation.....

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?
 N/A.....

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? Yes [X] No []

- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.

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 2018 OF THE TRIAD GUARANTY ASSURANCE 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 [] No [X]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$.....

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) Yes [X] No []
- 24.02 If no, give full and complete information, relating thereto
- 24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 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 2018 OF THE TRIAD GUARANTY ASSURANCE 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 [] No [X]
- 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 \$
 - 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? If no, attach a description with this statement. Yes [] No [] N/A [X]
- 27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]
- 27.2 If yes, state the amount thereof at December 31 of the current year. \$
28. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping agreements of the NAIC *Financial Condition Examiners Handbook*? Yes [X] No []

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

| 1 Name of Custodian(s) | 2 Custodian's Address |
|---------------------------------|---|
| The 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 2018 OF THE TRIAD GUARANTY ASSURANCE 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..... | 11,088,587 | 11,035,393 | (53,194) |
| 30.2 Preferred Stocks..... | | | |
| 30.3 Totals | 11,088,587 | 11,035,393 | (53,194) |

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 [] No [X]

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

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

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

32.2 If no, list exceptions:

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY ASSURANCE CORPORATION, IN REHABILITATION

GENERAL INTERROGATORIES

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

Has the reporting entity self-designated 5GI securities?

Yes [] No []

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

Has the reporting entity self-designated PLGI securities?

Yes [] No []

OTHER

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

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

| 1 Name | 2 Amount Paid |
|-----------|------------------|
| | \$ |
| | \$ |
| | \$ |

36.1 Amount of payments for legal expenses, if any? \$

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

| 1 Name | 2 Amount Paid |
|-----------|------------------|
| | \$ |
| | \$ |
| | \$ |

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

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

| 1 Name | 2 Amount Paid |
|-----------|------------------|
| | \$ |
| | \$ |
| | \$ |

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY ASSURANCE 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 | \$148,581 | \$ | \$415,247 |
| 2.3 | Premium Ratio (2.1/2.2) | ..... | ..... | ..... |
| 2.4 | Reserve Numerator | \$ | \$ | \$ |
| 2.5 | Reserve Denominator | \$1,253,873 | \$ | \$1,906,595 |
| 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 []
- 5.22 As a direct expense of the exchange..... Yes [] No [] N/A []

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

- 5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?..... Yes [] No []

5.5 If yes, give full information

**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY ASSURANCE 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 issue workers' 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 issues loss reserves based on factors including policy year, origination channel, default length and economic conditions. Frequency and severity assumptions are regularly reviewed. Loss exposures on individual loans are limited by the coverage percent.....
- 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?.....
None.....
- 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
.....
- 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 [X] No []
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes [] No [X]
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [] No [X]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [X] No [] N/A []

**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY ASSURANCE 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):..... \$..... 72,947
- 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 2018 OF THE TRIAD GUARANTY ASSURANCE CORPORATION, IN
REHABILITATION**

**GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES**

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that is exempt from the statutory provision for unauthorized reinsurance? Yes [] No [X]

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

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

18.1 Do you act as a custodian for health savings accounts? Yes [] No [X]

18.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$.....

18.3 Do you act as an administrator for health savings accounts? Yes [] No [X]

18.4 If yes, please provide the balance of the funds administered as of the reporting date. \$.....

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

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

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY ASSURANCE 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 2018 | 2 2017 | 3 2016 | 4 2015 | 5 2014 |
|---|------------|------------|------------|------------|------------|
| Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3) | | | | | |
| 1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) | | | | | |
| 2. Property lines (Lines 1, 2, 9, 12, 21 & 26) | | | | | |
| 3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) | | | | | |
| 4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) | 147,492 | 413,633 | 955,207 | 1,326,876 | 1,688,090 |
| 5. Nonproportional reinsurance lines (Lines 31, 32 & 33) | | | | | |
| 6. Total (Line 35) | 147,492 | 413,633 | 955,207 | 1,326,876 | 1,688,090 |
| Net Premiums Written (Page 8, Part 1B, Col. 6) | | | | | |
| 7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) | | | | | |
| 8. Property lines (Lines 1, 2, 9, 12, 21 & 26) | | | | | |
| 9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) | | | | | |
| 10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) | 147,492 | 413,633 | 955,207 | 1,326,876 | 1,688,090 |
| 11. Nonproportional reinsurance lines (Lines 31, 32 & 33) | | | | | |
| 12. Total (Line 35) | 147,492 | 413,633 | 955,207 | 1,326,876 | 1,688,090 |
| Statement of Income (Page 4) | | | | | |
| 13. Net underwriting gain (loss) (Line 8) | 103,050 | 453,364 | 170,343 | 242,043 | (220,507) |
| 14. Net investment gain (loss) (Line 11) | 256,447 | 285,347 | 369,021 | 362,935 | 397,013 |
| 15. Total other income (Line 15) | | | | | |
| 16. Dividends to policyholders (Line 17) | | | | | |
| 17. Federal and foreign income taxes incurred (Line 19) | | 17,983 | 27,909 | | |
| 18. Net income (Line 20) | 359,497 | 720,728 | 511,455 | 604,978 | 176,506 |
| Balance Sheet Lines (Pages 2 and 3) | | | | | |
| 19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3) | 11,861,993 | 12,166,712 | 12,307,134 | 12,856,015 | 13,324,731 |
| 20. Premiums and considerations (Page 2, Col. 3) | | | | | |
| 20.1 In course of collection (Line 15.1) | (6,296) | 32,021 | 47,747 | 90,998 | 150,746 |
| 20.2 Deferred and not yet due (Line 15.2) | | | | | |
| 20.3 Accrued retrospective premiums (Line 15.3) | | | | | |
| 21. Total liabilities excluding protected cell business (Page 3, Line 26) | 1,284,430 | 1,948,646 | 2,809,795 | 3,870,131 | 4,943,825 |
| 22. Losses (Page 3, Line 1) | 1,179,252 | 1,839,085 | 2,677,215 | 3,741,564 | 4,780,351 |
| 23. Loss adjustment expenses (Page 3, Line 3) | | | | | |
| 24. Unearned premiums (Page 3, Line 9) | 2,077 | 3,166 | 4,780 | 7,157 | 10,495 |
| 25. Capital paid up (Page 3, Lines 30 & 31) | 2,500,000 | 2,500,000 | 2,500,000 | 2,500,000 | 2,500,000 |
| 26. Surplus as regards policyholders (Page 3, Line 37) | 10,577,563 | 10,218,067 | 9,497,339 | 8,985,884 | 8,380,906 |
| Cash Flow (Page 5) | | | | | |
| 27. Net cash from operations (Line 11) | (188,593) | (64,213) | (470,562) | (341,026) | (760,332) |
| Risk-Based Capital Analysis | | | | | |
| 28. Total adjusted capital | | | | | |
| 29. Authorized control level risk-based capital | | | | | |
| Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0 | | | | | |
| 30. Bonds (Line 1) | 94.1 | 94.4 | 95.8 | 97.7 | 96.8 |
| 31. Stocks (Lines 2.1 & 2.2) | | | | | |
| 32. Mortgage loans on real estate (Lines 3.1 and 3.2) | | | | | |
| 33. Real estate (Lines 4.1, 4.2 & 4.3) | | | | | |
| 34. Cash, cash equivalents and short-term investments (Line 5) | 5.9 | 5.6 | 4.2 | 2.3 | 3.2 |
| 35. Contract loans (Line 6) | | | | | |
| 36. Derivatives (Line 7) | | | | | |
| 37. Other invested assets (Line 8) | | | | | |
| 38. Receivables for securities (Line 9) | | | | | |
| 39. Securities lending reinvested collateral assets (Line 10) | | | | | |
| 40. Aggregate write-ins for invested assets (Line 11) | | | | | |
| 41. Cash, cash equivalents and invested assets (Line 12) | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Investments in Parent, Subsidiaries and Affiliates | | | | | |
| 42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1) | | | | | |
| 43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1) | | | | | |
| 44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1) | | | | | |
| 45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10) | | | | | |
| 46. Affiliated mortgage loans on real estate | | | | | |
| 47. All other affiliated | | | | | |
| 48. Total of above Lines 42 to 47 | | | | | |
| 49. Total Investment in parent included in Lines 42 to 47 above | | | | | |
| 50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0) | | | | | |

The Illinois Statutes and the NAIC Model Act exempts mortgage guaranty insurance companies from RBC requirements.

**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY ASSURANCE CORPORATION, IN
REHABILITATION**

FIVE-YEAR HISTORICAL DATA

(Continued)

| | 1 2018 | 2 2017 | 3 2016 | 4 2015 | 5 2014 |
|--|-----------|-----------|-----------|-----------|-----------|
| Capital and Surplus Accounts (Page 4) | | | | | |
| 51. Net unrealized capital gains (losses) (Line 24) | | | | | |
| 52. Dividends to stockholders (Line 35) | | | | | |
| 53. Change in surplus as regards policyholders for the year (Line 38) | .359,497 | .720,728 | .511,455 | .604,978 | .176,506 |
| Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2) | | | | | |
| 54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) | | | | | |
| 55. Property lines (Lines 1, 2, 9, 12, 21 & 26) | | | | | |
| 56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) | | | | | |
| 57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) | .634,129 | .655,292 | 1,532,419 | 1,702,402 | 2,212,306 |
| 58. Nonproportional reinsurance lines (Lines 31, 32 & 33) | | | | | |
| 59. Total (Line 35) | .634,129 | .655,292 | 1,532,419 | 1,702,402 | 2,212,306 |
| Net Losses Paid (Page 9, Part 2, Col. 4) | | | | | |
| 60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) | | | | | |
| 61. Property lines (Lines 1, 2, 9, 12, 21 & 26) | | | | | |
| 62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) | | | | | |
| 63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) | .634,129 | .655,292 | 1,532,419 | 1,702,402 | 2,212,306 |
| 64. Nonproportional reinsurance lines (Lines 31, 32 & 33) | | | | | |
| 65. Total (Line 35) | .634,129 | .655,292 | 1,532,419 | 1,702,402 | 2,212,306 |
| Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0 | | | | | |
| 66. Premiums earned (Line 1) | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 67. Losses incurred (Line 2) | (17.3) | (44.0) | 48.9 | 49.9 | 78.9 |
| 68. Loss expenses incurred (Line 3) | | | | | |
| 69. Other underwriting expenses incurred (Line 4) | 47.9 | 34.9 | 33.3 | 31.9 | 34.2 |
| 70. Net underwriting gain (loss) (Line 8) | 69.4 | 109.2 | 17.8 | 18.2 | (13.0) |
| Other Percentages | | | | | |
| 71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0) | 48.3 | 35.0 | 33.4 | 32.0 | 34.3 |
| 72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) | (17.3) | (44.0) | 48.9 | 49.9 | 78.9 |
| 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) | 1.4 | 4.0 | 10.1 | 14.8 | 20.1 |
| One Year Loss Development (\$000 omitted) | | | | | |
| 74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11) | (338) | (804) | (197) | (404) | 109 |
| 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) | (3.3) | (8.5) | (2.2) | (4.8) | 1.3 |
| Two Year Loss Development (\$000 omitted) | | | | | |
| 76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12) | (792) | (805) | (257) | (211) | 309 |
| 77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0) | (8.3) | (9.0) | (3.1) | (2.6) | 3.9 |

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

The Illinois Statutes and the NAIC Model Act exempts mortgage guaranty insurance companies from RBC requirements.

Schedule F - Part 2

NONE

Schedule F - Part 3

NONE

Schedule F - Part 4

NONE

Schedule F - Part 5

NONE

**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY ASSURANCE CORPORATION, IN
REHABILITATION**

SCHEDULE F - PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

| | 1 As Reported (Net of Ceded) | 2 Restatement Adjustments | 3 Restated (Gross of Ceded) |
|--|------------------------------------|---------------------------------|-----------------------------------|
| ASSETS (Page 2, Col. 3) | | | |
| 1. Cash and invested assets (Line 12) | 11,779,700 | | 11,779,700 |
| 2. Premiums and considerations (Line 15) | (6,296) | 6,296 | |
| 3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)..... | | | |
| 4. Funds held by or deposited with reinsured companies (Line 16.2)..... | | | |
| 5. Other assets | 88,589 | | 88,589 |
| 6. Net amount recoverable from reinsurers | | (1,260,169) | (1,260,169) |
| 7. Protected cell assets (Line 27) | | | |
| 8. Totals (Line 28) | 11,861,993 | (1,253,873) | 10,608,120 |
| LIABILITIES (Page 3) | | | |
| 9. Losses and loss adjustment expenses (Lines 1 through 3) | 1,251,796 | (1,251,796) | |
| 10. Taxes, expenses, and other obligations (Lines 4 through 8) | 30,557 | | 30,557 |
| 11. Unearned premiums (Line 9) | 2,077 | (2,077) | |
| 12. Advance premiums (Line 10) | | | |
| 13. Dividends declared and unpaid (Line 11.1 and 11.2) | | | |
| 14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12) | | | |
| 15. Funds held by company under reinsurance treaties (Line 13) | | | |
| 16. Amounts withheld or retained by company for account of others (Line 14) | | | |
| 17. Provision for reinsurance (Line 16) | | | |
| 18. Other liabilities | | | |
| 19. Total liabilities excluding protected cell business (Line 26) | 1,284,430 | (1,253,873) | 30,557 |
| 20. Protected cell liabilities (Line 27) | | | |
| 21. Surplus as regards policyholders (Line 37) | 10,577,563 | X X X | 10,577,563 |
| 22. Totals (Line 38) | 11,861,993 | (1,253,873) | 10,608,120 |

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

If yes, give full explanation:

Schedule H - Part 1

NONE

Schedule H - Part 2

NONE

Schedule H - Part 3

NONE

Schedule H - Part 4

NONE

Schedule H - Part 5 - Health Claims

NONE

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY ASSURANCE 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 | 19 | | | | | | | 19 | XXX |
| 2. 2009 | 3,910 | | 3,910 | 7,665 | | | | | | | 7,665 | XXX |
| 3. 2010 | 3,079 | | 3,079 | 4,515 | | | | | | | 4,515 | XXX |
| 4. 2011 | 2,491 | | 2,491 | 3,585 | | | | | | | 3,585 | XXX |
| 5. 2012 | 1,035 | | 1,035 | 1,875 | | | | | | | 1,875 | XXX |
| 6. 2013 | 2,166 | | 2,166 | 1,294 | | | | | | | 1,294 | XXX |
| 7. 2014 | 1,694 | | 1,694 | 681 | | | | | | | 681 | XXX |
| 8. 2015 | 1,330 | | 1,330 | 431 | | | | | | | 431 | XXX |
| 9. 2016 | 958 | | 958 | 251 | | | | | | | 251 | XXX |
| 10. 2017 | 415 | | 415 | 106 | | | | | | | 106 | XXX |
| 11. 2018 | 149 | | 149 | 19 | | | | | | | 19 | XXX |
| 12. Totals | XXX | XXX | XXX | 20,440 | | | | | | | 20,440 | 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. | 65 | | | | | | | | | | 65 | XXX | |
| 2. | 105 | | | | | | | | | | 105 | XXX | |
| 3. | 58 | | | | | | | | | | 58 | XXX | |
| 4. | 49 | | | | | | | | | | 49 | XXX | |
| 5. | 14 | | | | | | | | | | 14 | XXX | |
| 6. | 42 | | | | | | | | | | 42 | XXX | |
| 7. | 51 | | | | | | | | | | 51 | XXX | |
| 8. | 179 | | | | | | | | | | 179 | XXX | |
| 9. | 157 | | | | | | | | | | 157 | XXX | |
| 10. | 160 | | 5 | | | | | | | | 165 | XXX | |
| 11. | 252 | | 41 | | | | | | | | 294 | XXX | |
| 12. | 1,133 | | 46 | | | | | | | | 1,179 | 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 | 65 | |
| 2. | 7,770 | | 7,770 | 198.7 | | 198.7 | | | | 105 | |
| 3. | 4,573 | | 4,573 | 148.5 | | 148.5 | | | | 58 | |
| 4. | 3,634 | | 3,634 | 145.9 | | 145.9 | | | | 49 | |
| 5. | 1,889 | | 1,889 | 182.5 | | 182.5 | | | | 14 | |
| 6. | 1,336 | | 1,336 | 61.7 | | 61.7 | | | | 42 | |
| 7. | 732 | | 732 | 43.2 | | 43.2 | | | | 51 | |
| 8. | 609 | | 609 | 45.8 | | 45.8 | | | | 179 | |
| 9. | 408 | | 408 | 42.6 | | 42.6 | | | | 157 | |
| 10. | 271 | | 271 | 65.3 | | 65.3 | | | | 165 | |
| 11. | 312 | | 312 | 210.3 | | 210.3 | | | | 294 | |
| 12. | XXX | XXX | XXX | XXX | XXX | XXX | | | XXX | 1,179 | |

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

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY ASSURANCE 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 |
| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | One Year | Two Year |
| 1. Prior | 3,824 | 2,962 | 3,106 | 3,042 | 3,329 | 3,489 | 3,462 | 3,784 | 3,737 | 3,736 | (1) | (48) |
| 2. 2009 | 11,651 | 7,471 | 7,153 | 7,164 | 7,384 | 7,642 | 7,740 | 7,824 | 7,764 | 7,770 | 5 | (54) |
| 3. 2010 | XXX | 4,569 | 4,273 | 4,645 | 4,530 | 4,627 | 4,561 | 4,585 | 4,567 | 4,573 | 7 | (11) |
| 4. 2011 | XXX | XXX | 3,896 | 3,665 | 3,622 | 3,591 | 3,548 | 3,617 | 3,631 | 3,634 | 4 | 17 |
| 5. 2012 | XXX | XXX | XXX | 2,634 | 2,081 | 2,110 | 2,028 | 1,945 | 1,882 | 1,889 | 7 | (56) |
| 6. 2013 | XXX | XXX | XXX | XXX | 2,066 | 1,662 | 1,461 | 1,385 | 1,336 | 1,336 | | (48) |
| 7. 2014 | XXX | XXX | XXX | XXX | XXX | 1,227 | 1,143 | 951 | 724 | 732 | 8 | (219) |
| 8. 2015 | XXX | XXX | XXX | XXX | XXX | XXX | 1,067 | 723 | 565 | 609 | 44 | (114) |
| 9. 2016 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 665 | 469 | 408 | (61) | (258) |
| 10. 2017 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 621 | 271 | (350) | XXX |
| 11. 2018 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 312 | XXX | XXX |
| 12. Totals | | | | | | | | | | | (338) | (792) |

SCHEDULE P - PART 3 - SUMMARY

| Years in Which Losses Were Incurred | CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED) | | | | | | | | | | 11 | 12 |
|-------------------------------------|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|---|--|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Number of Claims Closed With Loss Payment | Number of Claims Closed Without Loss Payment |
| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | | |
| 1. Prior | .000 | 1,547 | 2,094 | 2,502 | 2,963 | 3,190 | 3,298 | 3,624 | 3,652 | 3,672 | XXX | XXX |
| 2. 2009 | 1,040 | 4,374 | 5,437 | 6,081 | 6,478 | 6,878 | 7,273 | 7,479 | 7,578 | 7,665 | XXX | XXX |
| 3. 2010 | XXX | 861 | 2,548 | 3,350 | 3,739 | 4,110 | 4,280 | 4,441 | 4,468 | 4,515 | XXX | XXX |
| 4. 2011 | XXX | XXX | 596 | 2,216 | 2,803 | 3,117 | 3,320 | 3,512 | 3,567 | 3,585 | XXX | XXX |
| 5. 2012 | XXX | XXX | XXX | 452 | 1,229 | 1,499 | 1,667 | 1,748 | 1,844 | 1,875 | XXX | XXX |
| 6. 2013 | XXX | XXX | XXX | XXX | 144 | 723 | 1,027 | 1,180 | 1,267 | 1,294 | XXX | XXX |
| 7. 2014 | XXX | XXX | XXX | XXX | XXX | 51 | 347 | 566 | 578 | 681 | XXX | XXX |
| 8. 2015 | XXX | XXX | XXX | XXX | XXX | XXX | 58 | 243 | 322 | 431 | XXX | XXX |
| 9. 2016 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 10 | 154 | 251 | XXX | XXX |
| 10. 2017 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 27 | 106 | XXX | XXX |
| 11. 2018 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 19 | XXX | XXX |

SCHEDULE P - PART 4 - SUMMARY

| Years in Which Losses Were Incurred | BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED) | | | | | | | | | | | |
|-------------------------------------|---|------|------|------|------|------|------|------|------|------|--|----|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | | |
| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | | |
| 1. Prior | 3 | | | | | | | | | | | |
| 2. 2009 | 26 | 14 | | | | | | | | | | |
| 3. 2010 | XXX | 125 | 33 | | | | | | | | | |
| 4. 2011 | XXX | XXX | 293 | 21 | | | | | | | | |
| 5. 2012 | XXX | XXX | XXX | 190 | 20 | | | | | | | |
| 6. 2013 | XXX | XXX | XXX | XXX | 184 | 14 | | | | | | |
| 7. 2014 | XXX | XXX | XXX | XXX | XXX | 128 | 13 | | | | | |
| 8. 2015 | XXX | XXX | XXX | XXX | XXX | XXX | 114 | 9 | | | | |
| 9. 2016 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 80 | 7 | | | |
| 10. 2017 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 60 | 5 | | |
| 11. 2018 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | | 41 |

Schedule P - Part 1A - Home/Farm

NONE

Schedule P - Part 1B - Private Passenger

NONE

Schedule P - Part 1C - Comm Auto/Truck

NONE

Schedule P - Part 1D - Workers' Comp

NONE

Schedule P - Part 1E - Comm Multi Peril

NONE

Schedule P - Part 1F - Med Pro Liab Occ

NONE

Schedule P - Part 1F - Med Pro Liab Clm

NONE

Schedule P - Part 1G - Special Liability

NONE

Schedule P - Part 1H - Other Liab Occur

NONE

Schedule P - Part 1H - Other Liab Claims

NONE

Schedule P - Part 1I - Special Property

NONE

Schedule P - Part 1J - Auto Physical

NONE

Schedule P - Part 1K - Fidelity/Surety

NONE

Schedule P - Part 1L - Other

NONE

Schedule P - Part 1M - International

NONE

Schedule P - Part 1N - Reinsurance

NONE

Schedule P - Part 1O - Reinsurance

NONE

Schedule P - Part 1P - Reinsurance

NONE

Schedule P - Part 1R - Prod Liab Occur

NONE

Schedule P - Part 1R - Prod Liab Claims

NONE

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY ASSURANCE CORPORATION, IN REHABILITATION

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

| Years in Which Premiums Were Earned and Losses Were Incurred | Premiums Earned | | | Loss and Loss Expense Payments | | | | | | | | 12 Number of Claims Reported Direct and Assumed |
|--|-------------------------|------------|---------------------------|--------------------------------|-------|---------------------------------------|-------|------------------------------|-------|--|---|--|
| | 1 Direct and Assumed | 2 Ceded | 3 Net (Cols. 1 - 2) | Loss Payments | | Defense and Cost Containment Payments | | Adjusting and Other Payments | | 10 Salvage and Subrogation Received | 11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9) | |
| | | | | 4 | 5 | 6 | 7 | 8 | 9 | | | |
| | | | | Direct and Assumed | Ceded | Direct and Assumed | Ceded | Direct and Assumed | Ceded | | | |
| 1. Prior | XXX | XXX | XXX | 536 | | | | | | | 536 | XXX |
| 2. 2017 | 415 | | 415 | 106 | | | | | | | 106 | XXX |
| 3. 2018 | 149 | | 149 | 19 | | | | | | | 19 | XXX |
| 4. Totals | XXX | XXX | XXX | 662 | | | | | | | 662 | 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. | 721 | | | | | | | | | | | 721 | |
| 2. | 160 | | 5 | | | | | | | | | 165 | |
| 3. | 252 | | 41 | | | | | | | | | 294 | |
| 4. | 1,133 | | 46 | | | | | | | | | 1,179 | |

| | Total Losses and Loss Expenses Incurred | | | Loss and Loss Expense Percentage (Incurred/Premiums Earned) | | | Nontabular Discount | | 34 Inter-Company Pooling Participation Percentage | Net Balance Sheet Reserves After Discount | |
|----|---|-------|-----|---|-------|-------|---------------------|--------------|--|---|----------------------|
| | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | | 35 | 36 |
| | Direct and Assumed | Ceded | Net | Direct and Assumed | Ceded | Net | Loss | Loss Expense | | Losses Unpaid | Loss Expenses Unpaid |
| 1. | XXX | XXX | XXX | XXX | XXX | XXX | | | XXX | 721 | |
| 2. | 271 | | 271 | 65.3 | | 65.3 | | | | 165 | |
| 3. | 312 | | 312 | 210.3 | | 210.3 | | | | 294 | |
| 4. | XXX | XXX | XXX | XXX | XXX | XXX | | | XXX | 1,179 | |

Schedule P - Part 1T - Warranty

NONE

Schedule P - Part 2A

NONE

Schedule P - Part 2B

NONE

Schedule P - Part 2C

NONE

Schedule P - Part 2D

NONE

Schedule P - Part 2E

NONE

Schedule P - Part 2F - Section 1

NONE

Schedule P - Part 2F - Med Pro Liab Clm

NONE

Schedule P - Part 2G

NONE

Schedule P - Part 2H - Other Liab Occur

NONE

Schedule P - Part 2H - Other Liab Claim

NONE

Schedule P - Part 2I

NONE

Schedule P - Part 2J

NONE

Schedule P - Part 2K

NONE

Schedule P - Part 2L

NONE

Schedule P - Part 2M

NONE

Schedule P - Part 2N

NONE

Schedule P - Part 2O

NONE

Schedule P - Part 2P

NONE

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY ASSURANCE 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 2009 | 2 2010 | 3 2011 | 4 2012 | 5 2013 | 6 2014 | 7 2015 | 8 2016 | 9 2017 | 10 2018 | 11 One Year | 12 Two Year |
| 1. Prior | | | | | | | | | | | | |
| 2. 2009 | | | | | | | | | | | | |
| 3. 2010 | XXX | | | | | | | | | | | |
| 4. 2011 | XXX | XXX | | | | | | | | | | |
| 5. 2012 | XXX | XXX | XXX | | | | | | | | | |
| 6. 2013 | XXX | XXX | XXX | XXX | | | | | | | | |
| 7. 2014 | XXX | XXX | XXX | XXX | XXX | | | | | | | |
| 8. 2015 | XXX | XXX | XXX | XXX | XXX | XXX | | | | | | |
| 9. 2016 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | | | | | |
| 10. 2017 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | | | | XXX |
| 11. 2018 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | | XXX | XXX |
| 12. Totals | | | | | | | | | | | | |

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

| | | | | | | | | | | | | |
|------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|--|-----|-----|
| 1. Prior | | | | | | | | | | | | |
| 2. 2009 | | | | | | | | | | | | |
| 3. 2010 | XXX | | | | | | | | | | | |
| 4. 2011 | XXX | XXX | | | | | | | | | | |
| 5. 2012 | XXX | XXX | XXX | | | | | | | | | |
| 6. 2013 | XXX | XXX | XXX | XXX | | | | | | | | |
| 7. 2014 | XXX | XXX | XXX | XXX | XXX | | | | | | | |
| 8. 2015 | XXX | XXX | XXX | XXX | XXX | XXX | | | | | | |
| 9. 2016 | XXX | | | | | |
| 10. 2017 | XXX | | | | XXX |
| 11. 2018 | XXX | | XXX | XXX |
| 12. Totals | | | | | | | | | | | | |

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

| | | | | | | | | | | | | |
|-----------|-----|-----|-----|-----|-----|-----|-----|-------|-------|-------|-------|-------|
| 1. Prior | XXX | 2,677 | 1,873 | 1,885 | 12 | (792) |
| 2. 2017 | XXX | 621 | 271 | (350) | XXX |
| 3. 2018 | XXX | XXX | 312 | XXX | XXX |
| 4. Totals | | | | | | | | | | | (338) | (792) |

SCHEDULE P - PART 2T - WARRANTY

| | | | | | | | | | | | | |
|-----------|-----|-----|-----|-----|-----|-----|-----|-----|-----|--|-----|-----|
| 1. Prior | XXX | | | | | |
| 2. 2017 | XXX | | | | XXX |
| 3. 2018 | XXX | | XXX | XXX |
| 4. Totals | | | | | | | | | | | | |

Schedule P - Part 3A

NONE

Schedule P - Part 3B

NONE

Schedule P - Part 3C

NONE

Schedule P - Part 3D

NONE

Schedule P - Part 3E

NONE

Schedule P - Part 3F - Med Pro Liab Occ

NONE

Schedule P - Part 3F - Med Pro Liab Clm

NONE

Schedule P - Part 3G

NONE

Schedule P - Part 3H - Other Liab Occur

NONE

Schedule P - Part 3H - Other Liab Claims

NONE

Schedule P - Part 3I

NONE

Schedule P - Part 3J

NONE

Schedule P - Part 3K

NONE

Schedule P - Part 3L

NONE

Schedule P - Part 3M

NONE

Schedule P - Part 3N

NONE

Schedule P - Part 3O

NONE

Schedule P - Part 3P

NONE

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY ASSURANCE 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 |
| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | | |
| 1. Prior | .000 | | | | | | | | | | | |
| 2. 2009 | | | | | | | | | | | | |
| 3. 2010 | .XXX | | | | | | | | | | | |
| 4. 2011 | .XXX | .XXX | | | | | | | | | | |
| 5. 2012 | .XXX | .XXX | .XXX | | | | | | | | | |
| 6. 2013 | .XXX | .XXX | .XXX | .XXX | | | | | | | | |
| 7. 2014 | .XXX | .XXX | .XXX | .XXX | .XXX | | | | | | | |
| 8. 2015 | .XXX | .XXX | .XXX | .XXX | .XXX | .XXX | | | | | | |
| 9. 2016 | .XXX | .XXX | .XXX | .XXX | .XXX | .XXX | .XXX | | | | | |
| 10. 2017 | .XXX | .XXX | .XXX | .XXX | .XXX | .XXX | .XXX | .XXX | | | | |
| 11. 2018 | .XXX | .XXX | .XXX | .XXX | .XXX | .XXX | .XXX | .XXX | .XXX | .XXX | | |

NONE

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

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

NONE

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

| | | | | | | | | | | | | |
|----------|------|------|------|------|------|------|------|------|------|-------|------|------|
| 1. Prior | .XXX | .000 | 628 | 1,164 | .XXX | .XXX |
| 2. 2017 | .XXX | 27 | 106 | .XXX | .XXX |
| 3. 2018 | .XXX | 19 | .XXX | .XXX |

SCHEDULE P - PART 3T - WARRANTY

| | | | | | | | | | | | | |
|----------|------|------|------|------|------|------|------|------|------|--|--|--|
| 1. Prior | .XXX | .000 | | | | |
| 2. 2017 | .XXX | | | | |
| 3. 2018 | .XXX | | | |

NONE

Schedule P - Part 4A

NONE

Schedule P - Part 4B

NONE

Schedule P - Part 4C

NONE

Schedule P - Part 4D

NONE

Schedule P - Part 4E

NONE

Schedule P - Part 4F - Med Pro Liab Occ

NONE

Schedule P - Part 4F - Med Pro Liab Clm

NONE

Schedule P - Part 4G

NONE

Schedule P - Part 4H - Other Liab Occur

NONE

Schedule P - Part 4H - Other Liab Claims

NONE

Schedule P - Part 4I

NONE

Schedule P - Part 4J

NONE

Schedule P - Part 4K

NONE

Schedule P - Part 4L

NONE

Schedule P - Part 4M

NONE

Schedule P - Part 4N

NONE

Schedule P - Part 4O

NONE

Schedule P - Part 4P

NONE

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY ASSURANCE 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 2009 | 2 2010 | 3 2011 | 4 2012 | 5 2013 | 6 2014 | 7 2015 | 8 2016 | 9 2017 | 10 2018 |
| 1. Prior | | | | | | | | | | |
| 2. 2009 | | | | | | | | | | |
| 3. 2010 | XXX | | | | | | | | | |
| 4. 2011 | XXX | XXX | | | | | | | | |
| 5. 2012 | XXX | XXX | XXX | | | | | | | |
| 6. 2013 | XXX | XXX | XXX | XXX | | | | | | |
| 7. 2014 | XXX | XXX | XXX | XXX | XXX | | | | | |
| 8. 2015 | XXX | XXX | XXX | XXX | XXX | XXX | | | | |
| 9. 2016 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | | | |
| 10. 2017 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | | |
| 11. 2018 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | |

NONE

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

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

NONE

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

| | | | | | | | | | | |
|----------|-----|-----|-----|-----|-----|-----|-----|-----|-----|----|
| 1. Prior | XXX | .89 | .7 | |
| 2. 2017 | XXX | .60 | .5 |
| 3. 2018 | XXX | 41 |

SCHEDULE P - PART 4T - WARRANTY

| | | | | | | | | | | |
|----------|-----|-----|-----|-----|-----|-----|-----|-----|-----|--|
| 1. Prior | XXX | | | |
| 2. 2017 | XXX | | |
| 3. 2018 | 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 2018 OF THE TRIAD GUARANTY ASSURANCE 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 | 1,179 | | | 147 | | |
| 22. Warranty | | | | | | |
| 23. Totals | 1,179 | | | 147 | | |

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

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

**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY ASSURANCE 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 2009 | 2 2010 | 3 2011 | 4 2012 | 5 2013 | 6 2014 | 7 2015 | 8 2016 | 9 2017 | 10 2018 |
| 1. Prior | | | | | | | | | | |
| 2. 2009 | | | | | | | | | | |
| 3. 2010 | XXX | | | | | | | | | |
| 4. 2011 | XXX | XXX | | | | | | | | |
| 5. 2012 | XXX | XXX | XXX | | | | | | | |
| 6. 2013 | XXX | XXX | XXX | XXX | | | | | | |
| 7. 2014 | XXX | XXX | XXX | XXX | XXX | | | | | |
| 8. 2015 | XXX | XXX | XXX | XXX | XXX | XXX | | | | |
| 9. 2016 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | | | |
| 10. 2017 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | | |
| 11. 2018 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |

SECTION 5

| Years in Which Policies Were Issued | NET RESERVE FOR PREMIUM ADJUSTMENTS AND ACCRUED RETROSPECTIVE PREMIUMS AT YEAR END (\$000 OMITTED) | | | | | | | | | |
|-------------------------------------|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|
| | 1 2009 | 2 2010 | 3 2011 | 4 2012 | 5 2013 | 6 2014 | 7 2015 | 8 2016 | 9 2017 | 10 2018 |
| 1. Prior | | | | | | | | | | |
| 2. 2009 | | | | | | | | | | |
| 3. 2010 | XXX | | | | | | | | | |
| 4. 2011 | XXX | XXX | | | | | | | | |
| 5. 2012 | XXX | XXX | XXX | | | | | | | |
| 6. 2013 | XXX | XXX | XXX | XXX | | | | | | |
| 7. 2014 | XXX | XXX | XXX | XXX | XXX | | | | | |
| 8. 2015 | XXX | XXX | XXX | XXX | XXX | XXX | | | | |
| 9. 2016 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | | | |
| 10. 2017 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | | |
| 11. 2018 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY ASSURANCE CORPORATION, IN REHABILITATION

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

SECTION 1

| Schedule P - Part 1 | 1 | 2 | 3 | 4 | 5 | 6 |
|---|--------------------------------------|--|---------------------------------------|----------------------------|--|---------------------------------------|
| | Total Net Losses and Expenses Unpaid | Net Losses and Expenses Unpaid on Loss Sensitive Contracts | Loss Sensitive as Percentage of Total | Total Net Premiums Written | Net Premiums Written on Loss Sensitive Contracts | 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 | 1,179 | | | 147 | | |
| 22. Warranty | | | | | | |
| 23. Totals | 1,179 | | | 147 | | |

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

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

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY ASSURANCE 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 |
| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
| 1. Prior | | | | | | | | | | |
| 2. 2009 | | | | | | | | | | |
| 3. 2010 | XXX | | | | | | | | | |
| 4. 2011 | XXX | XXX | | | | | | | | |
| 5. 2012 | XXX | XXX | XXX | | | | | | | |
| 6. 2013 | XXX | XXX | XXX | XXX | | | | | | |
| 7. 2014 | XXX | XXX | XXX | XXX | XXX | | | | | |
| 8. 2015 | XXX | XXX | XXX | XXX | XXX | XXX | | | | |
| 9. 2016 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | | | |
| 10. 2017 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | | |
| 11. 2018 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | |

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY ASSURANCE 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 [X]
- 1.4 Does the company report any DDR reserve as loss or loss adjustment expense reserve? Yes [] No [X]
- 1.5 If the company reports DDR reserve as Unearned Premium Reserve, does that amount match the figure on the Underwriting and Investment Exhibit, Part 1A – Recapitulation of all Premiums (Page 7) Column 2, Lines 11.1 plus 11.2? Yes [] No [] N/A []
- 1.6 If the company reports DDR reserve as loss or loss adjustment expense reserve, please complete the following table corresponding to where these reserves are reported in Schedule P:

| Years in Which Premiums Were Earned and Losses Were Incurred | | DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid | |
|--|-------------|---|-----------------------------|
| | | 1 Section 1: Occurrence | 2 Section 2: Claims-Made |
| 1.601 | Prior | | |
| 1.602 | 2009 | | |
| 1.603 | 2010 | | |
| 1.604 | 2011 | | |
| 1.605 | 2012 | | |
| 1.606 | 2013 | | |
| 1.607 | 2014 | | |
| 1.608 | 2015 | | |
| 1.609 | 2016 | | |
| 1.610 | 2017 | | |
| 1.611 | 2018 | | |
| 1.612 | Totals | | |

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

**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY ASSURANCE CORPORATION, IN
REHABILITATION**

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated By States And Territories

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

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

(a) Active Status Counts

L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG 1 R – Registered – Non-domiciled RRGs
 E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI) Q – Qualified – Qualified or accredited reinsurer
 D – Domestic Surplus Lines Insurer (DSL) – Reporting entities authorized to write surplus lines in the state of domicile N – None of the above – Not allowed to write business in the state56

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY ASSURANCE CORPORATION, IN REHABILITATION

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

Allocated By States and Territories

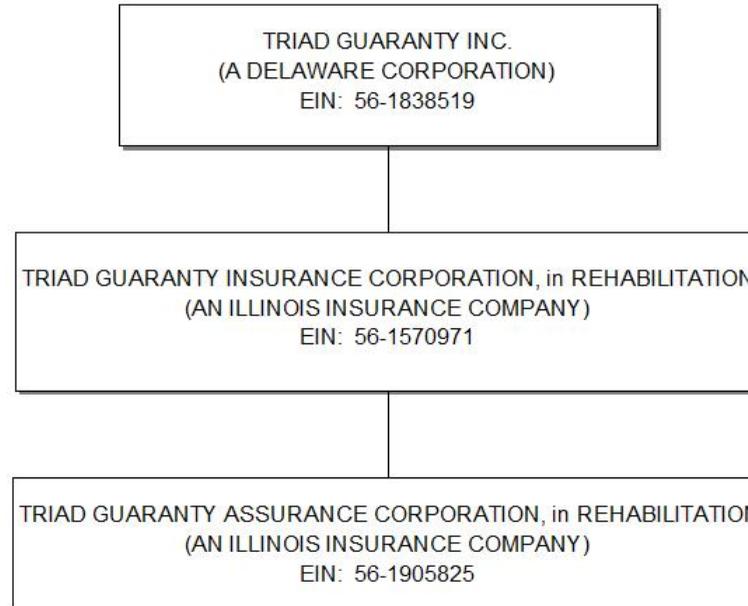
| States, Etc. | | Direct Business Only | | | | | 6 Totals |
|------------------------------|-----|-------------------------------------|---------------------------------------|--|---|-----------------------------|-------------|
| | | 1 Life (Group and Individual) | 2 Annuities (Group and Individual) | 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



SCHEDULE Y

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
|------------------------|-----------------|--|-----------------------|-----------------------|--|--|---|---|-----|--|-----------|--|
| NAIC Company Code | ID Number | Names of Insurers and Parent, Subsidiaries or Affiliates | Shareholder Dividends | Capital Contributions | Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments | Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s) | Management Agreements and Service Contracts | Income/ (Disbursements) Incurred Under Reinsurance Agreements | * | Any Other Material Activity Not in the Ordinary Course of the Insurer's Business | Totals | Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability) |
| 10217..... | 56-1905825..... | Triad Guaranty Assurance Corporation..... | | | | | | 174,284 | | | 174,284 | (1,179,252) |
| 00000..... | 56-1838519..... | Triad Guaranty Inc..... | | | | | | | | | | |
| 24350..... | 56-1570971..... | Triad Guaranty Insurance Corporation..... | | | | | | (174,284) | | | (174,284) | 1,179,252 |
| 9999999 Control Totals | | | | | | | | | | | | |
| | | | | | | | | | XXX | | | |

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY ASSURANCE 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.

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY ASSURANCE 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?NO.....

35. Will the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit be filed with the state of domicile and the NAIC by April 1?NO.....

36. Will the Adjustment to the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit (if required) be filed with the state of domicile and the NAIC by April 1?NO.....

AUGUST FILING

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

Explanation:

- 1. The Company is in Rehabilitation and will not file any Supplemental Schedules or Exhibits.
- 2. The Company is in Rehabilitation and will not file any Supplemental Schedules or Exhibits.
- 5. The Company is in Rehabilitation and will not file any Supplemental Schedules or Exhibits.
- 6. The Company is in Rehabilitation and will not file any Supplemental Schedules or Exhibits.
- 7. The Company is in Rehabilitation and will not file any Supplemental Schedules or Exhibits.
- 8. The Company is in Rehabilitation and will not file any Supplemental Schedules or Exhibits.
- 9. The Company is in Rehabilitation and will not file any Supplemental Schedules or Exhibits.
- 10. The Company is in Rehabilitation and will not file any Supplemental Schedules or Exhibits.
- 11. The Company is in Rehabilitation and will not file any Supplemental Schedules or Exhibits.
- 12.
- 13.
- 14.
- 15.
- 16.
- 17.
- 18.
- 19.
- 20. The Company is in Rehabilitation and will not file any Supplemental Schedules or Exhibits.
- 21.
- 22.
- 23.

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

- 24.
- 25. The Company is in Rehabilitation and will not file any Supplemental Schedules or Exhibits.
- 26. The Company is in Rehabilitation and will not file any Supplemental Schedules or Exhibits.
- 27. The Company is in Rehabilitation and will not file any Supplemental Schedules or Exhibits.
- 28.
- 29.
- 30.
- 31.
- 32.
- 33.
- 34.
- 35.
- 36.
- 37. The Company is in Rehabilitation and will not file any Supplemental Schedules or Exhibits.

Bar Code:

- 3. 
1 0 2 1 7 2 0 1 8 3 9 0 0 0 0 0 0
- 4. 
1 0 2 1 7 2 0 1 8 3 9 0 0 0 0 0 0
- 12. 
1 0 2 1 7 2 0 1 8 4 2 0 0 0 0 0 0
- 13. 
1 0 2 1 7 2 0 1 8 2 4 0 0 0 0 0 0
- 14. 
1 0 2 1 7 2 0 1 8 3 6 0 5 9 0 0 0
- 15. 
1 0 2 1 7 2 0 1 8 4 5 5 0 0 0 0 0
- 16. 
1 0 2 1 7 2 0 1 8 4 9 0 0 0 0 0 0
- 17. 
1 0 2 1 7 2 0 1 8 3 8 5 0 0 0 0 0
- 18. 
1 0 2 1 7 2 0 1 8 4 0 1 0 0 0 0 0
- 19. 
1 0 2 1 7 2 0 1 8 3 6 5 0 0 0 0 0
- 21. 
1 0 2 1 7 2 0 1 8 3 9 9 0 0 0 0 0
- 22. 
1 0 2 1 7 2 0 1 8 4 0 0 0 0 0 0 0

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

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

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

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

31. 
1 0 2 1 7 2 0 1 8 2 1 0 0 0 0 0

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

33. 
1 0 2 1 7 2 0 1 8 2 1 7 0 0 0 0

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

35. 
1 0 2 1 7 2 0 1 8 2 9 0 0 0 0 0

36. 
1 0 2 1 7 2 0 1 8 3 0 0 0 0 0 0

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. Data processing..... | | 2,279 | | 2,279 |
| 2405. | | | | |
| 2497. Summary of remaining write-ins for Line 24 from page 11 | | 2,279 | | 2,279 |

**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY ASSURANCE 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 | 1,436,048 | 12.191 | 1,436,048 | | 1,436,048 | 12.191 |
| 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 | 703,316 | 5.971 | 703,316 | | 703,316 | 5.971 |
| 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 | 55,366 | 0.470 | 55,366 | | 55,366 | 0.470 |
| 1.43 Revenue and assessment obligations | 484,767 | 4.115 | 484,767 | | 484,767 | 4.115 |
| 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 | 131,963 | 1.120 | 131,963 | | 131,963 | 1.120 |
| 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 | 648,733 | 5.507 | 648,733 | | 648,733 | 5.507 |
| 2. Other debt and other fixed income securities (excluding short term): | | | | | | |
| 2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities) | 6,658,098 | 56.522 | 6,658,098 | | 6,658,098 | 56.522 |
| 2.2 Unaffiliated non-U.S. securities (including Canada) | 970,295 | 8.237 | 970,295 | | 970,295 | 8.237 |
| 2.3 Affiliated securities | | | | | | |
| 3. Equity interests: | | | | | | |
| 3.1 Investments in mutual funds | | | | | | |
| 3.2 Preferred stocks: | | | | | | |
| 3.21 Affiliated | | | | | | |
| 3.22 Unaffiliated | | | | | | |
| 3.3 Publicly traded equity securities (excluding preferred stocks): | | | | | | |
| 3.31 Affiliated | | | | | | |
| 3.32 Unaffiliated | | | | | | |
| 3.4 Other equity securities: | | | | | | |
| 3.41 Affiliated | | | | | | |
| 3.42 Unaffiliated | | | | | | |
| 3.5 Other equity interests including tangible personal property under lease: | | | | | | |
| 3.51 Affiliated | | | | | | |
| 3.52 Unaffiliated | | | | | | |
| 4. Mortgage loans: | | | | | | |
| 4.1 Construction and land development | | | | | | |
| 4.2 Agricultural | | | | | | |
| 4.3 Single family residential properties | | | | | | |
| 4.4 Multifamily residential properties | | | | | | |
| 4.5 Commercial loans | | | | | | |
| 4.6 Mezzanine real estate loans | | | | | | |
| 5. Real estate investments: | | | | | | |
| 5.1 Property occupied by company | | | | | | |
| 5.2 Property held for production of income (including \$of property acquired in satisfaction of debt) | | | | | | |
| 5.3 Property held for sale (including \$ property acquired in satisfaction of debt) | | | | | | |
| 6. Contract loans | | | | | | |
| 7. Derivatives | | | | | | |
| 8. Receivables for securities | | | | | | |
| 9. Securities Lending (Line 10, Asset Page reinvested collateral) | | | | XXX | XXX | XXX |
| 10. Cash, cash equivalents and short-term investments | 691,115 | 5.867 | 691,115 | | 691,115 | 5.867 |
| 11. Other invested assets | | | | | | |
| 12. Total invested assets | 11,779,701 | 100.000 | 11,779,701 | | 11,779,701 | 100.000 |

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY ASSURANCE 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 2018 OF THE TRIAD GUARANTY ASSURANCE 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..... | 11,363,127 |
| 2. | Cost of bonds and stocks acquired, Part 3, Column 7..... | 2,447,752 |
| 3. | Accrual of discount..... | 12,067 |
| 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..... | |
| 4.4 | Part 4, Column 11..... | |
| 5. | Total gain (loss) on disposals, Part 4, Column 19..... | (17,293) |
| 6. | Deduction consideration for bonds and stocks disposed of, Part 4, Column 7..... | 2,651,742 |
| 7. | Deduct amortization of premium..... | 65,324 |
| 8. | Total foreign exchange change in book/adjusted carrying value: | |
| 8.1 | Part 1, Column 15..... | |
| 8.2 | Part 2, Section 1, Column 19..... | |
| 8.3 | Part 2, Section 2, Column 16..... | |
| 8.4 | Part 4, Column 15..... | |
| 9. | Deduct current year's other-than-temporary impairment recognized: | |
| 9.1 | Part 1, Column 14..... | |
| 9.2 | Part 2, Section 1, Column 17..... | |
| 9.3 | Part 2, Section 2, Column 14..... | |
| 9.4 | Part 4, Column 13..... | |
| 10. | Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Notes 5R, Line 5R(2)..... | |
| 11. | Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)..... | 11,088,587 |
| 12. | Deduct total nonadmitted amounts..... | |
| 13. | Statement value at end of current period (Line 11 minus Line 12)..... | 11,088,587 |

**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY ASSURANCE 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 |
|---|-----------------------------------|--------------------------------------|-----------------|------------------|-------------------------|
| BONDS | | | | | |
| Governments (Including all obligations guaranteed by governments) | 1. United States | 2,139,364 | 2,131,895 | 2,141,631 | 2,147,264 |
| | 2. Canada | | | | |
| | 3. Other Countries | | | | |
| | 4. Totals | 2,139,364 | 2,131,895 | 2,141,631 | 2,147,264 |
| 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 | 55,366 | 55,537 | 56,023 | 55,000 |
| 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 | 616,730 | 695,712 | 605,692 | 628,896 |
| Industrial and Miscellaneous, SVO Identified Funds, Bank Loans and Hybrid Securities (unaffiliated) | 8. United States | 7,306,832 | 7,187,477 | 7,370,952 | 7,277,508 |
| | 9. Canada | | | | |
| | 10. Other Countries | 970,295 | 964,772 | 975,488 | 975,000 |
| | 11. Totals | 8,277,127 | 8,152,249 | 8,346,440 | 8,252,508 |
| Parent, Subsidiaries and Affiliates | 12. Totals | | | | |
| | 13. Total Bonds | 11,088,587 | 11,035,393 | 11,149,786 | 11,083,668 |
| PREFERRED STOCKS | | | | | |
| Industrial and Miscellaneous (unaffiliated) | 14. United States | | | | |
| | 15. Canada | | | | |
| | 16. Other Countries | | | | |
| | 17. Totals | | | | |
| Parent, Subsidiaries and Affiliates | 18. Totals | | | | |
| | 19. Total Preferred Stocks | | | | |
| COMMON STOCKS | | | | | |
| Industrial and Miscellaneous (unaffiliated) | 20. United States | | | | |
| | 21. Canada | | | | |
| | 22. Other Countries | | | | |
| | 23. Totals | | | | |
| Parent, Subsidiaries and Affiliates | 24. Totals | | | | |
| | 25. Total Common Stocks | | | | |
| | 26. Total Stocks | | | | |
| | 27. Total Bonds and Stocks | 11,088,587 | 11,035,393 | 11,149,786 | |

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY ASSURANCE 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 11.7 | 9 Total from Col. 7 Prior Year | 10 % From Col. 8 Prior Year | 11 Total Publicly Traded | 12 Total Privately Placed (a) |
|---|---------------------|-------------------------------------|---------------------------------------|--|--------------------|--------------------------|----------------------------|------------------------------------|--------------------------------------|-----------------------------------|--------------------------------|-------------------------------------|
| 1. U.S. Governments | | | | | | | | | | | | |
| 1.1 NAIC 1 | 300,022 | 1,353,127 | 486,215 | | | XXX | 2,139,364 | 19.3 | 2,298,263 | 20.2 | 2,139,363 | |
| 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 | 300,022 | 1,353,127 | 486,215 | | | XXX | 2,139,364 | 19.3 | 2,298,263 | 20.2 | 2,139,363 | |
| 2. All Other Governments | | | | | | | | | | | | |
| 2.1 NAIC 1 | | | | | | XXX | | | | | | |
| 2.2 NAIC 2 | | | | | | XXX | | | | | | |
| 2.3 NAIC 3 | | | | | | XXX | | | | | | |
| 2.4 NAIC 4 | | | | | | XXX | | | | | | |
| 2.5 NAIC 5 | | | | | | XXX | | | | | | |
| 2.6 NAIC 6 | | | | | | XXX | | | | | | |
| 2.7 Totals | | | | | | XXX | | | | | | |
| 3. U.S. States, Territories and Possessions, etc., Guaranteed | | | | | | | | | | | | |
| 3.1 NAIC 1 | | | | | | XXX | | | | | | |
| 3.2 NAIC 2 | | | | | | XXX | | | | | | |
| 3.3 NAIC 3 | | | | | | XXX | | | | | | |
| 3.4 NAIC 4 | | | | | | XXX | | | | | | |
| 3.5 NAIC 5 | | | | | | XXX | | | | | | |
| 3.6 NAIC 6 | | | | | | XXX | | | | | | |
| 3.7 Totals | | | | | | XXX | | | | | | |
| 4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed | | | | | | | | | | | | |
| 4.1 NAIC 1 | | 55,366 | | | | XXX | 55,366 | 0.5 | 562,933 | 5.0 | 55,366 | |
| 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 | | 55,366 | | | | XXX | 55,366 | 0.5 | 562,933 | 5.0 | 55,366 | |
| 5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed | | | | | | | | | | | | |
| 5.1 NAIC 1 | 40,006 | 83,937 | 8,020 | | | XXX | 131,963 | 1.2 | 314,682 | 2.8 | 131,963 | |
| 5.2 NAIC 2 | | | 484,767 | | | XXX | 484,767 | 4.4 | 484,767 | 4.3 | 484,767 | |
| 5.3 NAIC 3 | | | | | | XXX | | | | | | |
| 5.4 NAIC 4 | | | | | | XXX | | | | | | |
| 5.5 NAIC 5 | | | | | | XXX | | | | | | |
| 5.6 NAIC 6 | | | | | | XXX | | | | | | |
| 5.7 Totals | 40,006 | 83,937 | 492,787 | | | XXX | 616,730 | 5.6 | 799,449 | 7.0 | 616,730 | |

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY ASSURANCE 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 11.7 | 9 Total from Col. 7 Prior Year | 10 % From Col. 8 Prior Year | 11 Total Publicly Traded | 12 Total Privately Placed (a) |
|---|---------------------|-------------------------------------|---------------------------------------|--|--------------------|--------------------------|----------------------------|------------------------------------|--------------------------------------|-----------------------------------|--------------------------------|-------------------------------------|
| 6. Industrial and Miscellaneous (unaffiliated) | | | | | | | | | | | | |
| 6.1 NAIC 1 | 1,548,844 | 3,807,347 | 282,026 | | 40,098 | XXX | 5,678,315 | 51.2 | 5,371,272 | 47.3 | 5,187,698 | 490,616 |
| 6.2 NAIC 2 | 200,081 | 1,671,592 | 388,296 | 60,765 | 102,930 | XXX | 2,423,664 | 21.9 | 2,331,212 | 20.5 | 2,219,895 | 203,769 |
| 6.3 NAIC 3 | 175,148 | | | | | XXX | 175,148 | 1.6 | | | 175,148 | |
| 6.4 NAIC 4 | | | | | | XXX | | | | | | |
| 6.5 NAIC 5 | | | | | | XXX | | | | | | |
| 6.6 NAIC 6 | | | | | | XXX | | | | | | |
| 6.7 Totals | 1,924,073 | 5,478,939 | 670,322 | 60,765 | 143,028 | XXX | 8,277,127 | 74.6 | 7,702,484 | 67.8 | 7,582,741 | 694,385 |
| 7. Hybrid Securities | | | | | | | | | | | | |
| 7.1 NAIC 1 | | | | | | XXX | | | | | | |
| 7.2 NAIC 2 | | | | | | XXX | | | | | | |
| 7.3 NAIC 3 | | | | | | XXX | | | | | | |
| 7.4 NAIC 4 | | | | | | XXX | | | | | | |
| 7.5 NAIC 5 | | | | | | XXX | | | | | | |
| 7.6 NAIC 6 | | | | | | XXX | | | | | | |
| 7.7 Totals | | | | | | XXX | | | | | | |
| 8. Parent, Subsidiaries and Affiliates | | | | | | | | | | | | |
| 8.1 NAIC 1 | | | | | | XXX | | | | | | |
| 8.2 NAIC 2 | | | | | | XXX | | | | | | |
| 8.3 NAIC 3 | | | | | | XXX | | | | | | |
| 8.4 NAIC 4 | | | | | | XXX | | | | | | |
| 8.5 NAIC 5 | | | | | | XXX | | | | | | |
| 8.6 NAIC 6 | | | | | | XXX | | | | | | |
| 8.7 Totals | | | | | | XXX | | | | | | |
| 9. SVO-Designated Securities | | | | | | | | | | | | |
| 9.1 NAIC 1 | XXX | XXX | XXX | XXX | XXX | | | | | | | |
| 9.2 NAIC 2 | XXX | XXX | XXX | XXX | XXX | | | | | | | |
| 9.3 NAIC 3 | XXX | XXX | XXX | XXX | XXX | | | | | | | |
| 9.4 NAIC 4 | XXX | XXX | XXX | XXX | XXX | | | | | | | |
| 9.5 NAIC 5 | XXX | XXX | XXX | XXX | XXX | | | | | | | |
| 9.6 NAIC 6 | XXX | XXX | XXX | XXX | XXX | | | | | | | |
| 9.7 Totals | XXX | XXX | XXX | XXX | XXX | | | | | | | |
| 10. Bank Loans | | | | | | | | | | | | |
| 10.1 NAIC 1 | | | | | | XXX | | | XXX | XXX | | |
| 10.2 NAIC 2 | | | | | | XXX | | | XXX | XXX | | |
| 10.3 NAIC 3 | | | | | | XXX | | | XXX | XXX | | |
| 10.4 NAIC 4 | | | | | | XXX | | | XXX | XXX | | |
| 10.5 NAIC 5 | | | | | | XXX | | | XXX | XXX | | |
| 10.6 NAIC 6 | | | | | | XXX | | | XXX | XXX | | |
| 10.7 Totals | | | | | | XXX | | | XXX | XXX | | |

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY ASSURANCE 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 11.7 | 9 Total from Col. 7 Prior Year | 10 % From Col. 8 Prior Year | 11 Total Publicly Traded | 12 Total Privately Placed (a) |
|--|---------------------|-------------------------------------|---------------------------------------|--|--------------------|--------------------------|----------------------------|------------------------------------|--------------------------------------|-----------------------------------|--------------------------------|-------------------------------------|
| 11. Total Bonds Current Year | | | | | | | | | | | | |
| 11.1 NAIC 1 | (d) 1,888,872 | 5,299,777 | 776,261 | | 40,098 | | 8,005,008 | 72.2 | XXX | XXX | 7,514,390 | 490,616 |
| 11.2 NAIC 2 | (d) 200,081 | 1,671,592 | 873,063 | 60,765 | 102,930 | | 2,908,431 | 26.2 | XXX | XXX | 2,704,662 | 203,769 |
| 11.3 NAIC 3 | (d) 175,148 | | | | | | 175,148 | 1.6 | XXX | XXX | 175,148 | |
| 11.4 NAIC 4 | (d) | | | | | | | | XXX | XXX | | |
| 11.5 NAIC 5 | (d) | | | | | | | | XXX | XXX | | |
| 11.6 NAIC 6 | (d) | | | | | | | | XXX | XXX | | |
| 11.7 Totals | 2,264,101 | 6,971,369 | 1,649,324 | 60,765 | 143,028 | (b) | 11,088,587 | 100.0 | XXX | XXX | 10,394,200 | 694,385 |
| 11.8 Line 11.7 as a % of Col. 7 | 20.4 | 62.9 | 14.9 | 0.5 | 1.3 | | 100.0 | XXX | XXX | XXX | 93.7 | 6.3 |
| 12. Total Bonds Prior Year | | | | | | | | | | | | |
| 12.1 NAIC 1 | 1,110,538 | 5,388,972 | 1,997,336 | 28,472 | 21,832 | | XXX | XXX | 8,547,150 | 75.2 | 8,547,149 | |
| 12.2 NAIC 2 | 606,884 | 1,435,854 | 670,197 | | 103,044 | | XXX | XXX | 2,815,979 | 24.8 | 2,815,978 | |
| 12.3 NAIC 3 | | | | | | | XXX | XXX | | | | |
| 12.4 NAIC 4 | | | | | | | XXX | XXX | | | | |
| 12.5 NAIC 5 | | | | | | | XXX | XXX | (c) | | | |
| 12.6 NAIC 6 | | | | | | | XXX | XXX | (c) | | | |
| 12.7 Totals | 1,717,422 | 6,824,826 | 2,667,533 | 28,472 | 124,876 | | XXX | XXX | (b) | 11,363,129 | 100.0 | 11,363,127 |
| 12.8 Line 12.7 as a % of Col. 9 | 15.1 | 60.1 | 23.5 | 0.3 | 1.1 | | XXX | XXX | | 100.0 | XXX | 100.0 |
| 13. Total Publicly Traded Bonds | | | | | | | | | | | | |
| 13.1 NAIC 1 | 1,888,871 | 3,456,034 | 776,261 | 1,353,127 | 40,098 | | 7,514,391 | 67.8 | 8,547,149 | 75.2 | 7,514,391 | XXX |
| 13.2 NAIC 2 | 200,081 | 1,671,592 | 669,293 | 60,765 | 102,930 | | 2,704,661 | 24.4 | 2,815,979 | 24.8 | 2,704,661 | XXX |
| 13.3 NAIC 3 | 175,148 | | | | | | 175,148 | 1.6 | | | 175,148 | XXX |
| 13.4 NAIC 4 | | | | | | | | | | | | XXX |
| 13.5 NAIC 5 | | | | | | | | | | | | XXX |
| 13.6 NAIC 6 | | | | | | | | | | | | XXX |
| 13.7 Totals | 2,264,100 | 5,127,626 | 1,445,554 | 1,413,892 | 143,028 | | 10,394,200 | 93.7 | 11,363,128 | 100.0 | 10,394,200 | XXX |
| 13.8 Line 13.7 as a % of Col. 7 | 21.8 | 49.3 | 13.9 | 13.6 | 1.4 | | 100.0 | XXX | XXX | XXX | 100.0 | XXX |
| 13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11 | 20.4 | 46.2 | 13.0 | 12.8 | 1.3 | | 93.7 | XXX | XXX | XXX | 93.7 | XXX |
| 14. Total Privately Placed Bonds | | | | | | | | | | | | |
| 14.1 NAIC 1 | | 490,616 | | | | | 490,616 | 4.4 | | | XXX | 490,616 |
| 14.2 NAIC 2 | | | 203,769 | | | | 203,769 | 1.8 | | | XXX | 203,769 |
| 14.3 NAIC 3 | | | | | | | | | | | XXX | |
| 14.4 NAIC 4 | | | | | | | | | | | XXX | |
| 14.5 NAIC 5 | | | | | | | | | | | XXX | |
| 14.6 NAIC 6 | | | | | | | | | | | XXX | |
| 14.7 Totals | | 490,616 | 203,769 | | | | 694,385 | 6.3 | | | XXX | 694,385 |
| 14.8 Line 14.7 as a % Col. 7 | | 70.7 | 29.3 | | | | 100.0 | XXX | XXX | XXX | XXX | 100.0 |
| 14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11 | | 4.4 | 1.8 | | | | 6.3 | XXX | XXX | XXX | XXX | 6.3 |

- (a) Includes \$ freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
- (b) Includes \$ current year of bonds with Z designations, \$ prior year of bonds with Z designations, \$ prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.
- (c) Includes \$ current year of bonds with 5GI designations, \$ prior, 5* or 5GI designations and \$ current year, \$ prior year of bonds with 6* designations. "5GI*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
- (d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1\$; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY ASSURANCE 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 11.7 | 9 Total from Col. 7 Prior Year | 10 % From Col. 8 Prior Year | 11 Total Publicly Traded | 12 Total Privately Placed (a) |
|---|---------------------|-------------------------------------|---------------------------------------|--|--------------------|--------------------------|----------------------------|------------------------------------|--------------------------------------|-----------------------------------|--------------------------------|-------------------------------------|
| 1. U.S. Governments | | | | | | | | | | | | |
| 1.1 Issuer Obligations | 300,022 | 1,353,127 | 486,215 | | | XXX | 2,139,364 | 19.3 | 2,298,263 | 20.2 | 2,139,364 | |
| 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 | 300,022 | 1,353,127 | 486,215 | | | XXX | 2,139,364 | 19.3 | 2,298,263 | 20.2 | 2,139,364 | |
| 2. All Other Governments | | | | | | | | | | | | |
| 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 | | | | | | |
| 3. U.S. States, Territories and Possessions, Guaranteed | | | | | | | | | | | | |
| 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 | | | | | | |
| 4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed | | | | | | | | | | | | |
| 4.1 Issuer Obligations | | 55,366 | | | | XXX | 55,366 | 0.5 | 562,933 | 5.0 | 55,366 | |
| 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 | | 55,366 | | | | XXX | 55,366 | 0.5 | 562,933 | 5.0 | 55,366 | |
| 5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed | | | | | | | | | | | | |
| 5.1 Issuer Obligations | | | 484,767 | | | XXX | 484,767 | 4.4 | 484,767 | 4.3 | 484,767 | |
| 5.2 Residential Mortgage-Backed Securities | 40,006 | 83,937 | 8,020 | | | XXX | 131,963 | 1.2 | 314,682 | 2.8 | 131,963 | |
| 5.3 Commercial Mortgage-Backed Securities | | | | | | XXX | | | | | | |
| 5.4 Other Loan-Backed and Structured Securities | | | | | | XXX | | | | | | |
| 5.5 Totals | 40,006 | 83,937 | 492,787 | | | XXX | 616,730 | 5.6 | 799,449 | 7.0 | 616,730 | |
| 6. Industrial and Miscellaneous | | | | | | | | | | | | |
| 6.1 Issuer Obligations | 1,658,040 | 5,096,240 | 670,322 | 60,765 | 143,028 | XXX | 7,628,395 | 68.8 | 6,594,505 | 58.0 | 6,934,008 | 694,386 |
| 6.2 Residential Mortgage-Backed Securities | | | | | | XXX | | | | | | |
| 6.3 Commercial Mortgage-Backed Securities | 66,650 | 204,932 | | | | XXX | 271,582 | 2.4 | 283,714 | 2.5 | 271,581 | |
| 6.4 Other Loan-Backed and Structured Securities | 199,384 | 177,768 | | | | XXX | 377,152 | 3.4 | 824,263 | 7.3 | 377,152 | |
| 6.5 Totals | 1,924,074 | 5,478,940 | 670,322 | 60,765 | 143,028 | XXX | 8,277,129 | 74.6 | 7,702,482 | 67.8 | 7,582,741 | 694,386 |
| 7. Hybrid Securities | | | | | | | | | | | | |
| 7.1 Issuer Obligations | | | | | | XXX | | | | | | |
| 7.2 Residential Mortgage-Backed Securities | | | | | | XXX | | | | | | |
| 7.3 Commercial Mortgage-Backed Securities | | | | | | XXX | | | | | | |
| 7.4 Other Loan-Backed and Structured Securities | | | | | | XXX | | | | | | |
| 7.5 Totals | | | | | | XXX | | | | | | |
| 8. Parent, Subsidiaries and Affiliates | | | | | | | | | | | | |
| 8.1 Issuer Obligations | | | | | | XXX | | | | | | |
| 8.2 Residential Mortgage-Backed Securities | | | | | | XXX | | | | | | |
| 8.3 Commercial Mortgage-Backed Securities | | | | | | XXX | | | | | | |
| 8.4 Other Loan-Backed and Structured Securities | | | | | | XXX | | | | | | |
| 8.5 Totals | | | | | | XXX | | | | | | |

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY ASSURANCE 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 11.7 | 9 Total from Col. 7 Prior Year | 10 % From Col. 8 Prior Year | 11 Total Publicly Traded | 12 Total Privately Placed (a) |
| 9. SVO Identified Funds | | | | | | | | | | | | |
| 9.1 Exchange Traded Funds Identified by the SVO | XXX | XXX | XXX | XXX | XXX | | | | | | | |
| 9.2 Bond Mutual Funds Identified by the SVO | XXX | XXX | XXX | XXX | XXX | | | | | | | |
| 9.3 Totals | XXX | XXX | XXX | XXX | XXX | | | | | | | |
| 10. Bank Loans | | | | | | | | | | | | |
| 10.1 Bank Loans - Issued | | | | | | XXX | | | XXX | XXX | | |
| 10.2 Bank Loans - Acquired | | | | | | XXX | | | XXX | XXX | | |
| 10.3 Totals | | | | | | XXX | | | XXX | XXX | | |
| 11. Total Bonds Current Year | | | | | | | | | | | | |
| 11.1 Issuer Obligations | 1,958,062 | 6,504,733 | 1,641,304 | 60,765 | 143,028 | XXX | 10,307,892 | 93.0 | XXX | XXX | 9,613,505 | 694,386 |
| 11.2 Residential Mortgage-Backed Securities | 40,006 | 83,937 | 8,020 | | | XXX | 131,963 | 1.2 | XXX | XXX | 131,963 | |
| 11.3 Commercial Mortgage-Backed Securities | 66,650 | 204,932 | | | | XXX | 271,582 | 2.4 | XXX | XXX | 271,581 | |
| 11.4 Other Loan-Backed and Structured Securities | 199,384 | 177,768 | | | | XXX | 377,152 | 3.4 | XXX | XXX | 377,152 | |
| 11.5 SVO Identified Funds | XXX | XXX | XXX | XXX | XXX | | | | XXX | XXX | | |
| 11.6 Bank Loans | | | | | | | | | XXX | XXX | | |
| 11.7 Totals | 2,264,102 | 6,971,370 | 1,649,324 | 60,765 | 143,028 | | 11,088,589 | 100.0 | XXX | XXX | 10,394,201 | 694,386 |
| 11.8 Lines 11.7 as a % Col. 7 | 20.4 | 62.9 | 14.9 | 0.5 | 1.3 | | 100.0 | XXX | XXX | XXX | 93.7 | 6.3 |
| 12. Total Bonds Prior Year | | | | | | | | | | | | |
| 12.1 Issuer Obligations | 1,022,912 | 6,199,355 | 2,599,240 | 28,472 | 118,961 | XXX | XXX | XXX | 9,940,468 | 87.5 | 9,940,469 | |
| 12.2 Residential Mortgage-Backed Securities | 74,775 | 160,969 | 44,551 | | 5,915 | XXX | XXX | XXX | 314,682 | 2.8 | 314,682 | |
| 12.3 Commercial Mortgage-Backed Securities | 61,214 | 198,758 | 23,742 | | | XXX | XXX | XXX | 283,714 | 2.5 | 283,713 | |
| 12.4 Other Loan-Backed and Structured Securities | 558,520 | 265,743 | | | | XXX | XXX | XXX | 824,263 | 7.3 | 824,263 | |
| 12.5 SVO Identified Funds | XXX | XXX | XXX | XXX | XXX | | | | | | | |
| 12.6 Bank Loans | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| 12.7 Totals | 1,717,421 | 6,824,825 | 2,667,533 | 28,472 | 124,876 | XXX | XXX | XXX | 11,363,127 | 100.0 | 11,363,127 | |
| 12.8 Line 12.7 as a % of Col. 9 | 15.1 | 60.1 | 23.5 | 0.3 | 1.1 | | XXX | XXX | 100.0 | XXX | 100.0 | |
| 13. Total Publicly Traded Bonds | | | | | | | | | | | | |
| 13.1 Issuer Obligations | 1,958,062 | 6,014,117 | 1,437,534 | 60,765 | 143,028 | XXX | 9,613,506 | 86.7 | 9,940,469 | 87.5 | 9,613,506 | XXX |
| 13.2 Residential Mortgage-Backed Securities | 40,006 | 83,937 | 8,020 | | | XXX | 131,963 | 1.2 | 314,682 | 2.8 | 131,963 | XXX |
| 13.3 Commercial Mortgage-Backed Securities | 66,650 | 204,932 | | | | XXX | 271,582 | 2.4 | 283,714 | 2.5 | 271,582 | XXX |
| 13.4 Other Loan-Backed and Structured Securities | 199,384 | 177,768 | | | | XXX | 377,152 | 3.4 | 824,263 | 7.3 | 377,152 | XXX |
| 13.5 SVO Identified Funds | XXX | XXX | XXX | XXX | XXX | | | | | | | XXX |
| 13.6 Bank Loans | | | | | | XXX | | | XXX | XXX | | XXX |
| 13.7 Totals | 2,264,102 | 6,480,754 | 1,445,554 | 60,765 | 143,028 | | 10,394,203 | 93.7 | 11,363,128 | 100.0 | 10,394,203 | XXX |
| 13.8 Line 13.7 as a % of Col. 7 | 21.8 | 62.3 | 13.9 | 0.6 | 1.4 | | 100.0 | XXX | XXX | XXX | 100.0 | XXX |
| 13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11 | 20.4 | 58.4 | 13.0 | 0.5 | 1.3 | | 93.7 | XXX | XXX | XXX | 93.7 | XXX |
| 14. Total Privately Placed Bonds | | | | | | | | | | | | |
| 14.1 Issuer Obligations | | 490,616 | 203,769 | | | XXX | 694,385 | 6.3 | | | XXX | 694,385 |
| 14.2 Residential Mortgage-Backed Securities | | | | | | XXX | | | | | XXX | |
| 14.3 Commercial Mortgage-Backed Securities | | | | | | XXX | | | | | XXX | |
| 14.4 Other Loan-Backed and Structured Securities | | | | | | XXX | | | | | XXX | |
| 14.5 SVO Identified Funds | XXX | XXX | XXX | XXX | XXX | | | | | | XXX | |
| 14.6 Bank Loans | | | | | | XXX | | | XXX | XXX | XXX | |
| 14.7 Totals | | 490,616 | 203,769 | | | | 694,385 | 6.3 | | | XXX | 694,385 |
| 14.8 Line 14.7 as a % of Col. 7 | | 70.7 | 29.3 | | | | 100.0 | XXX | XXX | XXX | XXX | 100.0 |
| 14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11 | | 4.4 | 1.8 | | | | 6.3 | XXX | XXX | XXX | XXX | 6.3 |

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Schedule DA - Verification Between Yrs

NONE

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY ASSURANCE 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..... | 556,084 | | 556,084 | |
| 2. Cost of cash equivalents acquired..... | 1,393,254 | | 1,393,254 | |
| 3. Accrual of discount..... | | | | |
| 4. Unrealized valuation increase (decrease)..... | | | | |
| 5. Total gain (loss) on disposals..... | | | | |
| 6. Deduct consideration received on disposals..... | 1,494,367 | | 1,494,367 | |
| 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)..... | 454,971 | | 454,971 | |
| 11. Deduct total nonadmitted amounts..... | | | | |
| 12. Statement value at end of current period (Line 10 minus Line 11) | 454,971 | | 454,971 | |

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

Schedule A - Part 1

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 1

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY ASSURANCE 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 and Admin- istrative Symbol | Actual Cost | Rate Used to Obtain Fair Value | Fair Value | Par Value | Book/ Adjusted Carrying Value | Unrealized Valuation Increase/ (Decrease) | Current Year's (Amortization)/ Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Foreign Exchange Change In B./A.C.V. | Rate of | Effective Rate of | When Paid | Admitted Amount Due & Accrued | Amount Rec. During Year | Acquired | Stated Contractual Maturity Date |
| Bonds - U.S. Governments - Issuer Obligations | | | | | | | | | | | | | | | | | | | | | |
| 313560-S3-8 | FANNIE MAE 2 05/01/22 | | | | 1FE | 704,886 | 98.5203 | 689,642 | 700,000 | 703,316 | | (1,104) | | | 2.000 | 1.842 | JJ | 6,844 | 14,000 | 07/28/2017 | 01/05/2022 |
| 912828-05-2 | US TREASURY N/B 0.875 | | | | 1 | 300,224 | 99.5606 | 298,682 | 300,000 | 300,022 | | (76) | | | 0.875 | 0.851 | A0 | 563 | 2,625 | 05/06/2016 | 04/15/2019 |
| 912828-06-0 | TSY INFL IX N/B 0.125 | | | | 1 | 251,507 | 97.2337 | 252,092 | 259,264 | 249,669 | | (1,001) | | | 0.125 | 0.079 | A0 | 69 | 321 | 02/23/2017 | 04/15/2021 |
| 912828-WE-6 | US TREASURY N/B 2.75 15/11/23 | | | | 1 | 400,278 | 101.0938 | 404,375 | 400,000 | 400,142 | | (29) | | | 2.750 | 2.742 | MN | 1,428 | 11,000 | 03/11/2014 | 11/15/2023 |
| 912828-WJ-5 | US TREASURY N/B 2.5 15/05/24 | | | | 1 | 484,736 | 99.8164 | 487,104 | 488,000 | 486,215 | | 331 | | | 2.500 | 2.577 | MN | 1,584 | 12,200 | 06/24/2014 | 05/15/2024 |
| 0199999 - Bonds - U.S. Governments - Issuer Obligations | | | | | | 2,141,631 | XXX | 2,131,895 | 2,147,264 | 2,139,364 | | (1,879) | | | XXX | XXX | XXX | 10,488 | 40,146 | 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 | | | | | | 2,141,631 | XXX | 2,131,895 | 2,147,264 | 2,139,364 | | (1,879) | | | XXX | XXX | XXX | 10,488 | 40,146 | 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 | | | | | | | | | | | | | | | | | | | | | |
| 882723-FN-4 | TEXAS ST 3.032 | | | | 1FE | 56,023 | 100.9770 | 55,537 | 55,000 | 55,366 | | (142) | | | 3.032 | 2.747 | FA | 695 | 1,668 | 04/24/2014 | 08/01/2021 |
| 1899999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations | | | | | | 56,023 | XXX | 55,537 | 55,000 | 55,366 | | (142) | | | XXX | XXX | XXX | 695 | 1,668 | 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) | | | | | | 56,023 | XXX | 55,537 | 55,000 | 55,366 | | (142) | | | XXX | XXX | XXX | 695 | 1,668 | 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 | | | | | | | | | | | | | | | | | | | | | |
| 65037R-CF-5 | NEWARK NJ HSG AUTH PORT | | | | 2FE | 472,120 | 113.1390 | 565,695 | 500,000 | 484,767 | | | | | 5.250 | 5.943 | JJ | 13,125 | 26,250 | 05/11/2007 | 01/01/2025 |
| 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 | | | | | | 472,120 | XXX | 565,695 | 500,000 | 484,767 | | | | | XXX | XXX | XXX | 13,125 | 26,250 | 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 | | | | | | | | | | | | | | | | | | | | | |
| 31306X-HL-0 | FREDDIE MAC 2.5 POOL ID | | | | 4 | 104,482 | 100.0840 | 101,926 | 101,840 | 103,403 | | (1,004) | | | 2.500 | 1.495 | MON | 212 | 2,546 | 03/08/2016 | 09/01/2022 |
| 31412P-CF-6 | J20235 | | | | 4 | 29,090 | 103.8250 | 28,091 | 27,056 | 28,560 | | (449) | | | 4.500 | 2.801 | MON | 101 | 1,218 | 12/17/2013 | 03/01/2029 |
| 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 | | | | | | 133,572 | XXX | 130,017 | 128,896 | 131,963 | | (1,453) | | | XXX | XXX | XXX | 313 | 3,764 | 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 of Governments and Their Political Subdivisions | | | | | | 605,692 | XXX | 695,712 | 628,896 | 616,730 | | (1,453) | | | XXX | XXX | XXX | 13,438 | 30,014 | XXX | XXX |

E10

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY ASSURANCE 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 and Administrative Symbol | Actual Cost | Rate Used to Obtain Fair Value | Fair Value | Par Value | Book/ Adjusted Carrying Value | Unrealized Valuation Increase/ (Decrease) | Current Year's (Amortization)/ Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Foreign Exchange Change In B./A.C.V. | Rate of | Effective Rate of | When Paid | Admitted Amount Due & Accrued | Amount Rec. During Year | Acquired | Stated Contractual Maturity Date | |
| Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations | | | | | | | | | | | | | | | | | | | | | |
| 00206R-CQ-3 | AT&T INC 4.75 15/05/46 | | 2 | 2FE | 39,815 | 88.7894 | 37,292 | 42,000 | 40,063 | | | .69 | | 4.750 | 5.149 | MN | .255 | 1,995 | 05/22/2015 | 05/15/2046 | |
| 00287Y-AL-3 | ABBVIE INC 2.9 06/11/22 | | | 2FE | 126,369 | 126.494 | 126,494 | 130,000 | 126,883 | | | .514 | | 2.900 | 3.609 | MN | .576 | 1,885 | 05/08/2018 | 11/06/2022 | |
| 00287Y-AP-4 | ABBVIE INC 3.2 06/11/22 | | 2 | 2FE | 123,233 | 98.5070 | 123,134 | 125,000 | 123,489 | | | .257 | | 3.200 | 3.572 | MN | .611 | 2,000 | 05/03/2018 | 11/06/2022 | |
| 025816-BD-0 | AMERICAN EXPRESS CO 2.65 02/12/22 | | | 1FE | 233,955 | 96.7401 | 241,850 | 250,000 | 242,742 | | | 1,816 | | 2.650 | 3.491 | JD | .534 | 6,625 | 12/17/2013 | 12/02/2022 | |
| 03522A-AD-2 | ANHEUSER-BUSCH CO/INBEV 3.65 01/02/26 | | 2 | 2FE | 203,839 | 94.5548 | 189,110 | 200,000 | 203,769 | | | (70) | | 3.650 | 3.376 | FA | 3,042 | | 11/13/2018 | 02/01/2026 | |
| 037833-AX-8 | APPLE INC 1.55 07/02/20 | | | 1FE | 99,513 | 98.7892 | 98,789 | 100,000 | 99,813 | | | .169 | | 1.550 | 1.732 | FA | .611 | 1,550 | 03/22/2017 | 02/07/2020 | |
| 037833-CM-0 | APPLE INC 2.5 09/02/22 | | 2 | 1FE | 101,521 | 98.4225 | 98,423 | 100,000 | 101,041 | | | (337) | | 2.500 | 2.156 | FA | .986 | 2,500 | 07/28/2017 | 02/09/2022 | |
| 046353-AK-4 | ASTRAZENECA PLC 2.375 16/11/20 | | D | 2FE | 174,927 | 98.2570 | 171,950 | 175,000 | 174,965 | | | .19 | | 2.375 | 2.400 | MN | .520 | 4,156 | 12/06/2016 | 11/16/2020 | |
| 055650-CR-7 | BP CAPITAL MARKETS PLC 2.237 10/05/19 | | D | 1FE | 176,185 | 99.7212 | 174,512 | 175,000 | 175,176 | | | (488) | | 2.237 | 1.958 | MN | .555 | 3,915 | 12/06/2016 | 05/10/2019 | |
| 06051G-EC-9 | BANK OF AMERICA CORP 5.625 01/07/20 | | | 1FE | 79,263 | 103.3781 | 77,534 | 75,000 | 77,835 | | | (1,428) | | 5.625 | 2.989 | JJ | 2,109 | 2,109 | 04/05/2018 | 07/01/2020 | |
| 06406F-AA-1 | BANK OF NY MELLON CORP 2.5 15/04/21 | | 2 | 1FE | 40,597 | 98.7686 | 38,520 | 39,000 | 39,759 | | | (336) | | 2.500 | 1.608 | AO | .206 | .975 | 07/08/2016 | 04/15/2021 | |
| 06406F-AB-9 | BANK OF NY MELLON CORP 2.05 03/05/21 | | 2 | 1FE | 71,443 | 97.6025 | 68,322 | 70,000 | 70,697 | | | (300) | | 2.050 | 1.609 | MN | .231 | 1,435 | 07/08/2016 | 05/03/2021 | |
| 06406H-DD-8 | BANK OF NY MELLON CORP 2.6 17/08/20 | | 2 | 1FE | 150,281 | 99.3421 | 149,013 | 150,000 | 150,180 | | | (101) | | 2.600 | 2.539 | FA | 1,452 | 3,900 | 02/01/2018 | 08/17/2020 | |
| 084664-CG-4 | BERKSHIRE HATHAWAY FIN 1.7 15/03/19 | | | 1FE | 177,578 | 99.7792 | 174,614 | 175,000 | 175,204 | | | (984) | | 1.700 | 1.126 | MS | .876 | 2,975 | 08/05/2016 | 03/15/2019 | |
| 126650-BZ-2 | CVS HEALTH CORP 2.75 01/12/22 | | 2 | 2FE | 243,578 | 96.2406 | 240,602 | 250,000 | 246,419 | | | .906 | | 2.750 | 3.184 | JD | .573 | 6,875 | 11/06/2015 | 12/01/2022 | |
| 14040H-BE-4 | CAPITAL ONE FINANCIAL CO 2.45 24/04/19 | | 2 | 2FE | 200,870 | 99.8390 | 199,678 | 200,000 | 200,081 | | | (256) | | 2.450 | 2.328 | AO | .912 | 4,900 | 12/03/2015 | 04/24/2019 | |
| 166764-AR-1 | CHEVRON CORP 1.961 03/03/20 | | 2 | 1FE | 173,052 | 98.9960 | 173,243 | 175,000 | 173,464 | | | .412 | | 1.961 | 2.752 | MS | 1,125 | | 09/06/2018 | 03/03/2020 | |
| 172967-KK-6 | CITIGROUP INC 2.7 30/03/21 | | | 2FE | 196,396 | 98.5150 | 197,030 | 200,000 | 197,052 | | | .656 | | 2.700 | 3.421 | MS | 1,365 | 2,700 | 06/28/2018 | 03/30/2021 | |
| 20030N-AZ-4 | COMCAST CORP 5.7 01/07/19 | | | 1FE | 191,756 | 101.1782 | 177,062 | 175,000 | 178,159 | | | (6,454) | | 5.700 | 1.862 | JJ | 4,988 | 9,975 | 12/06/2016 | 07/01/2019 | |
| 20030N-CM-1 | COMCAST CORP 4.7 15/10/48 | | 2 | 1FE | 24,180 | 101.0881 | 24,261 | 24,000 | 24,178 | | | (1) | | 4.700 | 4.707 | AO | .269 | | 10/02/2018 | 10/15/2048 | |
| 24422E-TB-5 | JOHN DEERE CAPITAL CORP 2.45 11/09/20 | | | 1FE | 199,888 | 98.8485 | 197,697 | 200,000 | 199,927 | | | .39 | | 2.450 | 2.487 | MS | 1,497 | 4,900 | 02/01/2018 | 09/11/2020 | |
| 25468P-CN-4 | WALT DISNEY COMPANY/THE 2.75 16/08/21 | | | 1FE | 205,674 | 99.3936 | 198,787 | 200,000 | 203,663 | | | (1,412) | | 2.750 | 2.025 | FA | 2,063 | 5,500 | 07/28/2017 | 08/16/2021 | |
| 29273R-AY-5 | ENERGY TRANSFER OPERATING 4.9 01/02/24 | | 2 | 2FE | 188,692 | 101.2083 | 182,175 | 180,000 | 184,527 | | | (903) | | 4.900 | 4.291 | FA | 3,675 | 8,820 | 04/04/2014 | 02/01/2024 | |
| 29379V-AP-8 | ENTERPRISE PRODUCTS OPER 5.2 01/09/20 | | | 2FE | 191,947 | 103.0762 | 180,383 | 175,000 | 182,379 | | | (4,568) | | 5.200 | 2.479 | MS | 3,033 | 9,100 | 12/06/2016 | 09/01/2020 | |
| 30231G-AJ-1 | EXXON MOBIL CORPORATION 2.397 06/03/22 | | 2 | 1FE | 202,246 | 98.1380 | 196,276 | 200,000 | 201,550 | | | (489) | | 2.397 | 2.149 | MS | 1,531 | 4,794 | 07/28/2017 | 03/06/2022 | |
| 316773-CU-2 | FIFTH THIRD BANCORP 2.6 15/06/22 | | 2 | 2FE | 249,470 | 97.2748 | 243,187 | 250,000 | 249,629 | | | .108 | | 2.600 | 2.663 | JD | .289 | 6,500 | 07/12/2017 | 06/15/2022 | |
| 369550-BA-5 | GENERAL DYNAMICS CORP 2.875 11/05/20 | | | 1FE | 125,064 | 100.0687 | 125,086 | 125,000 | 125,052 | | | (12) | | 2.875 | 2.862 | MN | .499 | 1,797 | 09/06/2018 | 05/11/2020 | |
| 369604-BD-4 | GENERAL ELECTRIC CO 2.7 09/10/22 | | | 2FE | 62,202 | 92.7926 | 60,315 | 65,000 | 62,363 | | | .161 | | 2.700 | 3.905 | AO | .400 | | 10/05/2018 | 10/09/2022 | |
| 36962G-3P-7 | GENERAL ELECTRIC CO 5.875 14/01/38 | | | 2FE | 60,870 | 95.6091 | 51,629 | 54,000 | 60,765 | | | (106) | | 5.875 | 4.911 | JJ | 1,472 | | 09/19/2018 | 01/14/2038 | |
| 36962G-5J-9 | GENERAL ELECTRIC CO 4.65 17/10/21 | | | 2FE | 110,323 | 100.2999 | 100,300 | 100,000 | 106,730 | | | (2,514) | | 4.650 | 2.084 | AO | .956 | 4,650 | 07/28/2017 | 10/17/2021 | |
| 38141G-VU-5 | GOLDMAN SACHS GROUP INC 2.625 25/04/21 | | 2 | 1FE | 100,662 | 97.3957 | 97,396 | 100,000 | 100,410 | | | (177) | | 2.625 | 2.451 | AO | .481 | 2,625 | 07/28/2017 | 04/25/2021 | |
| 437076-BQ-4 | HOME DEPOT INC 1.8 05/06/20 | | | 1FE | 200,278 | 98.5691 | 197,138 | 200,000 | 200,149 | | | (104) | | 1.800 | 1.753 | JD | .260 | 3,600 | 10/05/2017 | 06/05/2020 | |
| 459200-HT-1 | IBM CORP 1.95 12/02/19 | | | 1FE | 504,310 | 99.8740 | 499,370 | 500,000 | 500,239 | | | (2,057) | | 1.950 | 1.534 | FA | 3,765 | 9,750 | 01/09/2017 | 02/12/2019 | |
| 46625H-JD-3 | JPMORGAN CHASE & CO 4.5 24/01/22 | | | 1FE | 171,555 | 103.0386 | 164,862 | 160,000 | 164,484 | | | (1,489) | | 4.500 | 3.443 | JJ | 3,140 | 7,200 | 03/11/2014 | 01/24/2022 | |
| 58933Y-AR-6 | MERCK & CO INC 2.75 10/02/25 | | 2 | 1FE | 139,592 | 96.7388 | 136,402 | 141,000 | 140,129 | | | .142 | | 2.750 | 2.887 | FA | 1,519 | 3,878 | 03/17/2015 | 02/10/2025 | |

E10.1

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY ASSURANCE 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 and Admin- istrative Symbol | Actual Cost | Rate Used to Obtain Fair Value | Fair Value | Par Value | Book/ Adjusted Carrying Value | Unrealized Valuation Increase/ (Decrease) | Current Year's (Amortization)/ Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Foreign Exchange Change In B./A.C.V. | Rate of | Effective Rate of | When Paid | Admitted Amount Due & Accrued | Amount Rec. During Year | Acquired | Stated Contractual Maturity Date |
| 58933Y-AT-2 | MERCK & CO INC 3.7 10/02/45 MET LIFE GLOB FUNDING I 1.95 | | | 2 | 1FE | 15,908 | 96.0427 | 15,367 | 16,000 | 15,920 | | | 3 | | 3.700 | 3.767 | FA | 232 | 592 | 02/05/2015 | 02/10/2045 |
| 59217G-BX-6 | 15/09/21 | | | | 1FE | 240,110 | 96.5481 | 241,370 | 250,000 | 242,190 | | 2,080 | | | 1.950 | 3.200 | MS | 1,435 | 2,438 | 04/05/2018 | 09/15/2021 |
| 61747Y-CG-8 | MORGAN STANLEY 7.3 13/05/19 NORTHERN TRUST CORP 2.375 | | | | 1FE | 290,945 | 101.5178 | 253,795 | 250,000 | 254,031 | | (11,241) | | | 7.300 | 2.394 | MN | 2,433 | 18,250 | 11/12/2015 | 05/13/2019 |
| 665859-AN-4 | 02/08/22 | | | | 1FE | 223,651 | 97.1881 | 233,251 | 240,000 | 232,903 | | 1,940 | | | 2.375 | 3.298 | FA | 2,359 | 5,700 | 01/15/2014 | 08/02/2022 |
| 717081-DX-8 | PFIZER INC 1.95 03/06/21 TEVA PHARMACEUTICALS NE 1.7 | | | | 1FE | 250,175 | 98.0617 | 245,154 | 250,000 | 250,109 | | (45) | | | 1.950 | 1.940 | JD | 379 | 4,875 | 07/12/2017 | 06/03/2021 |
| 88167A-AB-7 | 19/07/19 TOYOTA MOTOR CORP 3.183 | | D | | 3FE | 175,796 | 98.4477 | 172,283 | 175,000 | 175,148 | | (269) | | | 1.700 | 1.547 | JJ | 1,339 | 2,975 | 08/05/2016 | 07/19/2019 |
| 892331-AB-5 | 20/07/21 | | | | 1FE | 201,150 | 100.0446 | 200,089 | 200,000 | 201,024 | | (127) | | | 3.183 | 2.993 | JJ | 2,847 | | 09/06/2018 | 07/20/2021 |
| 902674-XF-2 | UBS AG LONDON 2.2 08/06/20 VERIZON COMMUNICATIONS 2.625 | | D | 2 | 1FE | 247,430 | 98.3749 | 245,937 | 250,000 | 248,426 | | 996 | | | 2.200 | 2.672 | JD | 351 | 5,500 | 02/01/2018 | 06/08/2020 |
| 92343V-CH-5 | 21/02/20 VERIZON COMMUNICATIONS 4.862 | | | | 2FE | 203,524 | 99.6255 | 199,251 | 200,000 | 201,684 | | (1,487) | | | 2.625 | 1.868 | FA | 1,896 | 5,250 | 10/05/2017 | 02/21/2020 |
| 92343V-CK-8 | 21/08/46 WELLS FARGO & COMPANY 4.1 | | | | 2FE | 63,369 | 98.2770 | 57,001 | 58,000 | 62,866 | | (184) | | | 4.862 | 4.358 | FA | 1,018 | 2,820 | 04/06/2016 | 08/21/2046 |
| 94974B-FY-1 | 03/06/26 WELLS FARGO & COMPANY 2.15 | | | | 1FE | 142,426 | 97.6531 | 137,691 | 141,000 | 141,897 | | (121) | | | 4.100 | 3.992 | JD | 450 | 5,781 | 07/09/2014 | 06/03/2026 |
| 94974B-GF-1 | 30/01/20 | | | | 1FE | 99,005 | 98.9125 | 98,913 | 100,000 | 99,229 | | 224 | | | 2.150 | 2.906 | JJ | 902 | | 09/06/2018 | 01/30/2020 |
| 3299999 | Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations | | | | | 7,694,613 | XXX | 7,512,538 | 7,610,000 | 7,628,392 | | (27,549) | | | XXX | XXX | XXX | 62,017 | 187,765 | XXX | XXX |
| Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities | | | | | | | | | | | | | | | | | | | | | |
| Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities | | | | | | | | | | | | | | | | | | | | | |
| 12625K-AE-5 | COMM MORTGAGE TRUST 3.612 POOL ID CR8 | | | 4 | 1FE | 261,426 | 101.2862 | 253,216 | 250,000 | 257,410 | | (3,748) | | | 3.612 | 2.148 | MON | 753 | 9,030 | 12/07/2017 | 06/10/2046 |
| 12635F-AQ-7 | CSAIL COMMERCIAL MORTGAGE TRUS 1.7167 PO | | | 4 | 1FE | 14,171 | 98.8514 | 14,008 | 14,171 | 14,171 | | | | | 1.717 | 1.682 | MON | 20 | 243 | 08/06/2015 | 08/15/2048 |
| 3499999 | Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities | | | | | 275,597 | XXX | 267,224 | 264,171 | 271,581 | | (3,748) | | | XXX | XXX | XXX | 773 | 9,273 | XXX | XXX |
| Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities | | | | | | | | | | | | | | | | | | | | | |
| 14313X-AC-4 | CARMAX AUTO OWNER TRUST 1.56 POOL ID 4 | | | 4 | 1FE | 58,497 | 99.6317 | 58,123 | 58,337 | 58,349 | | (47) | | | 1.560 | 1.485 | MON | 40 | 910 | 03/08/2016 | 11/16/2020 |
| 87165L-BB-6 | SYNCHRONY CREDIT CARD MASTER N 2.21 POOL | | | 4 | 1FE | 249,102 | 98.1380 | 245,345 | 250,000 | 249,562 | | 428 | | | 2.210 | 2.389 | MON | 246 | 5,525 | 12/07/2017 | 05/15/2024 |
| 981464-GH-7 | WORLD FINANCIAL NETWORK CREDIT 2.31 POOL | | | 4 | 1FE | 68,633 | 98.6033 | 69,022 | 70,000 | 69,242 | | 608 | | | 2.310 | 3.685 | MON | 72 | 1,113 | 05/08/2018 | 08/15/2024 |
| 3599999 | Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities | | | | | 376,232 | XXX | 372,490 | 378,337 | 377,153 | | 989 | | | XXX | XXX | XXX | 358 | 7,548 | XXX | XXX |
| 3899999 | Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated) | | | | | 8,346,442 | XXX | 8,152,252 | 8,252,508 | 8,277,126 | | (30,308) | | | XXX | XXX | XXX | 63,148 | 204,586 | 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 | | | | | | | | | | | | | | | | | | | | | |
| Bonds - Bank Loans - Bank Loans - Issued | | | | | | | | | | | | | | | | | | | | | |
| Bonds - Bank Loans - Bank Loans - Acquired | | | | | | | | | | | | | | | | | | | | | |
| 7799999 | Bonds - Total Bonds - Subtotals - Issuer Obligations | | | | | 10,364,387 | XXX | 10,265,665 | 10,312,264 | 10,307,889 | | (29,570) | | | XXX | XXX | XXX | 86,325 | 255,829 | XXX | XXX |

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY ASSURANCE 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 and Admin- istrative Symbol | 7 Actual Cost | 8 Fair Value | | 10 Par Value | 11 Book/ Adjusted Carrying Value | 12 Change in Book / Adjusted Carrying Value | | | | 16 Interest | | | | | 21 Dates | |
|---------------------------------|---|-----------|--------------------------------------|-------------------|---|---------------------|--|--------------------|--------------------|--|--|--|---|---|------------------|-------------------------------|--------------------|--|--|----------------|---|
| | | 3 Code | 4 F o r e i g n | 5 Bond CHAR | | | 8 Rate Used to Obtain Fair Value | 9 Fair Value | | | 12 Unrealized Valuation Increase/ (Decrease) | 13 Current Year's (Amortization)/ Accretion | 14 Current Year's Other Than Temporary Impairment Recognized | 15 Total Foreign Exchange Change In B./A.C.V. | 16 Rate of | 17 Effective Rate of | 18 When Paid | 19 Admitted Amount Due & Accrued | 20 Amount Rec. During Year | 21 Acquired | 22 Stated Contractual Maturity Date |
| 7899999 | - Bonds - Total Bonds - Subtotals - Residential Mortgage-Backed Securities | | | | | 133,572 | XXX | 130,017 | 128,896 | 131,963 | | (1,453) | | | XXX | XXX | XXX | 313 | 3,764 | XXX | XXX |
| 7999999 | - Bonds - Total Bonds - Subtotals - Commercial Mortgage-Backed Securities | | | | | 275,597 | XXX | 267,224 | 264,171 | 271,581 | | (3,748) | | | XXX | XXX | XXX | 773 | 9,273 | XXX | XXX |
| 8099999 | - Bonds - Total Bonds - Subtotals - Other Loan-Backed and Structured Securities | | | | | 376,232 | XXX | 372,490 | 378,337 | 377,153 | | 989 | | | XXX | XXX | XXX | 358 | 7,548 | XXX | XXX |
| 8399999 Subtotals - Total Bonds | | | | | | 11,149,788 | XXX | 11,035,396 | 11,083,668 | 11,088,586 | | (33,782) | | | XXX | XXX | XXX | 87,769 | 276,414 | XXX | XXX |

E10.3

Schedule D - Part 2 - Section 1

NONE

Schedule D - Part 2 - Section 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY ASSURANCE 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 | | | | | | | | |
| 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) | | | | | | | | |
| 00287Y-AL-3 | ABBYIE INC 2.9 06/11/22 | | 05/08/2018 | RBC DAIN RAUSCHER DAINRAUS | XXX | 126,369 | 130,000 | .42 |
| 00287Y-AP-4 | ABBYIE INC 3.2 06/11/22 | | 05/03/2018 | PERSHING LLC FORMERLY DLJ\ DONALUFK | XXX | 123,233 | 125,000 | .11 |
| 03522A-AD-2 | ANHEUSER-BUSCH CO/INBEV 3.65 01/02/26 | | 11/13/2018 | CORP ACTION | XXX | 203,839 | 200,000 | |
| 06051G-EC-9 | BANK OF AMERICA CORP 5.625 01/07/20 | | 04/05/2018 | GOLDMAN SACHS & COMPANY GOLDMAN | XXX | 79,263 | 75,000 | 1,148 |
| 06406H-DD-8 | BANK OF NY MELLON CORP 2.6 17/08/20 | | 02/01/2018 | PERSHING LLC FORMERLY DLJ\ DONALUFK | XXX | 150,281 | 150,000 | 1,820 |
| 166764-AR-1 | CHEVRON CORP 1.961 03/03/20 | | 09/06/2018 | MORGAN STANLEY & CO INC. NEW YORK MORGST | XXX | 173,052 | 175,000 | .67 |
| 172967-KK-6 | CITIGROUP INC 2.7 30/03/21 | | 06/28/2018 | ROBERT W. BAIRD & COMPANY INC MILWAUKEE | XXX | 196,396 | 200,000 | 1,380 |
| 20030N-CM-1 | COMCAST CORP 4.7 15/10/48 | | 10/02/2018 | GOLDMAN SACHS & COMPANY GOLDMAN | XXX | 24,180 | 24,000 | |
| 24422E-TB-5 | JOHN DEERE CAPITAL CORP 2.45 11/09/20 | | 02/01/2018 | MERRILL LYNCH PIERCE FENNER & SMITH MERR | XXX | 199,888 | 200,000 | 1,960 |
| 369550-BA-5 | GENERAL DYNAMICS CORP 2.875 11/05/20 | | 09/06/2018 | CITIGROUP GLOBAL MARKETS INC./SALOMON BR | XXX | 125,064 | 125,000 | 1,188 |
| 369604-BD-4 | GENERAL ELECTRIC CO 2.7 09/10/22 | | 10/05/2018 | OPPENHEIMER AND COMPANY FAHNESTO | XXX | 62,202 | 65,000 | .5 |
| 36962G-3P-7 | GENERAL ELECTRIC CO 5.875 14/01/38 | | 09/19/2018 | ROBERT W. BAIRD & COMPANY INC MILWAUKEE | XXX | 60,870 | 54,000 | 590 |
| 59217G-BX-6 | MET LIFE GLOB FUNDING I 1.95 15/09/21 | | 04/05/2018 | CITIGROUP GLOBAL MARKETS INC./SALOMON BR | XXX | 240,110 | 250,000 | 325 |
| 892331-AB-5 | TOYOTA MOTOR CORP 3.183 20/07/21 | | 09/06/2018 | MORGAN STANLEY & CO INC. NEW YORK MORGST | XXX | 201,150 | 200,000 | 884 |
| 902674-XF-2 | UBS AG LONDON 2.2 08/06/20 | D | 02/01/2018 | UBS WARBURG LLC WARBURGD | XXX | 247,430 | 250,000 | 871 |
| 94974B-GF-1 | WELLS FARGO & COMPANY 2.15 30/01/20 | | 09/06/2018 | PERSHING LLC FORMERLY DLJ\ DONALUFK | XXX | 99,005 | 100,000 | 239 |
| 981464-GH-7 | WORLD FINANCIAL NETWORK CREDIT 2.31 POOL | | 05/08/2018 | WELLS FARGO SECURITIES, LLC WACHOVIA | XXX | 68,633 | 70,000 | 112 |
| 3899999 | Bonds - Industrial and Miscellaneous (Unaffiliated) | | | | | 2,380,965 | 2,393,000 | 10,642 |
| Bonds - Hybrid Securities | | | | | | | | |
| Bonds - Parent, Subsidiaries, and Affiliates | | | | | | | | |
| Bonds - SV0 Identified Funds | | | | | | | | |
| Bonds - Subtotals - Bank Loans | | | | | | | | |
| 8399997 | Bonds - Subtotals - Bonds - Part 3 | | | | | 2,380,965 | 2,393,000 | 10,642 |
| 8399998 | Bonds - Summary item from Part 5 for Bonds | | | | | 66,787 | 54,000 | 537 |
| 8399999 | Bonds - Subtotals - Bonds | | | | | 2,447,752 | 2,447,000 | 11,179 |
| 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 | | | | | | | | |
| 9999999 | Totals | | | | | 2,447,752 | XXX | 11,179 |

E13

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY ASSURANCE 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 | | 04/29/2018 | MATURITY | XXX | 157,000 | 157,000 | 157,129 | 157,021 | | (21) | | (21) | | 157,000 | | | | 589 | 04/30/2018 |
| 0599999 - Bonds - U.S. Governments | | | | | | | | | | | | | | | | | | | | |
| 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) | | | | | | | | | | | | | | | | | | | | |
| 93974B-30-3 | WASHINGTON ST 5 | | 01/01/2018 | SECURITY CALLED BY ISSUER at 100.000 | XXX | 500,000 | 500,000 | 507,425 | 507,425 | | | | | | 507,425 | | (7,425) | (7,425) | 12,500 | 01/01/2023 |
| 2499999 - 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 | | | | | | | | | | | | | | | | | | | | |
| 3128MJ-UF-5 | FREDDIE MAC 3.5 POOL ID G08581 | | 08/02/2018 | VARIOUS | XXX | 68,457 | 68,780 | 69,586 | 69,554 | | (75) | | (75) | | 69,479 | | (1,022) | (1,022) | 1,551 | 04/01/2044 |
| 31306X-HL-0 | | | | | | | | | | | | | | | | | | | | |
| 3138WF-2Y-1 | | | | | | | | | | | | | | | | | | | | |
| 31412P-CF-6 | | | | | | | | | | | | | | | | | | | | |
| 3199999 - 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) | | | | | | | | | | | | | | | | | | | | |
| 00287Y-AN-8 | ABBYIE INC 1.8 14/05/18 | | 05/08/2018 | RBC DAIN RAUSCHER DAINRAUS | XXX | 125,000 | 125,000 | 125,005 | 125,001 | | (1) | | (1) | | 125,000 | | | | 1,100 | 05/14/2018 |
| 018490-AP-7 | | | | | | | | | | | | | | | | | | | | |
| 035242-AP-1 | | | | | | | | | | | | | | | | | | | | |
| 12635F-AQ-7 | | | | | | | | | | | | | | | | | | | | |
| 13056U-AD-1 | | | | | | | | | | | | | | | | | | | | |
| 14313X-AC-4 | | | | | | | | | | | | | | | | | | | | |
| 14912L-4D-0 | | | | | | | | | | | | | | | | | | | | |
| 172967-KE-0 | | | | | | | | | | | | | | | | | | | | |
| 20030N-BY-6 | | | | | | | | | | | | | | | | | | | | |
| 369626-4J-0 | | | | | | | | | | | | | | | | | | | | |
| 41284A-AE-8 | | | | | | | | | | | | | | | | | | | | |
| 44890W-AD-2 | | | | | | | | | | | | | | | | | | | | |
| 590188-JN-9 | | | | | | | | | | | | | | | | | | | | |
| 3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) | | | | | | | | | | | | | | | | | | | | |
| Bonds - Hybrid Securities | | | | | | | | | | | | | | | | | | | | |
| Bonds - Parent, Subsidiaries, and Affiliates | | | | | | | | | | | | | | | | | | | | |
| Bonds - SV0 Identified Funds | | | | | | | | | | | | | | | | | | | | |
| Bonds - Subtotals - Bank Loans | | | | | | | | | | | | | | | | | | | | |
| 8399997 - Bonds - Subtotals - Bonds - Part 4 | | | | | | | | | | | | | | | | | | | | |
| 8399998 - Bonds - Summary item from Part 5 for Bonds | | | | | | | | | | | | | | | | | | | | |
| 8399999 - Bonds - Subtotals - Bonds | | | | | | | | | | | | | | | | | | | | |
| 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 | | | | | | | | | | | | | | | | | | | | |
| 9999999 Totals | | | | | | | | | | | | | | | | | | | | |

E14

Schedule D - Part 6 - Section 1

NONE

Schedule D - Part 6 - Section 2

NONE

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 2018 OF THE TRIAD GUARANTY ASSURANCE CORPORATION, IN
REHABILITATION**

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

| 1 CUSIP | 2 Description | 3 Code | 4 Date Acquired | 5 Rate of Interest | 6 Maturity Date | 7 Book/Adjusted Carrying Value | 8 Amount of Interest Due & Accrued | 9 Amount Received During Year |
|----------------|--|-----------|-----------------------|--------------------------|-----------------------|--------------------------------------|--|-------------------------------------|
| | 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 - Exchange Traded Funds -as Identified by the SV0 | | | | | | | |
| | Bonds - SV0 Identified Funds - Bond Mutual Funds - as Identified by the SV0 | | | | | | | |
| | Bonds - Bank Loans - Bank Loans - Issued | | | | | | | |
| | Bonds - Bank Loans - Bank Loans - Acquired | | | | | | | |
| | Sweep Accounts | | | | | | | |
| | Exempt Money Market Mutual Funds - as Identified by SV0 | | | | | | | |
| 685279-87-3 | NORTHERN INSTITUTIONAL TREASURY PORTFOLIO | | 12/31/2018 | | XXX | 454,970 | 821 | 7,082 |
| 8599999 | Exempt Money Market Mutual Funds - as Identified by SV0 | | | | | 454,970 | 821 | 7,082 |
| | All Other Money Market Mutual Funds | | | | | | | |
| | Other Cash Equivalents | | | | | | | |
| 8899999 | Total Cash Equivalents | | | | | 454,970 | 821 | 7,082 |

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY ASSURANCE CORPORATION, IN REHABILITATION

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

| States, etc. | 1 Type of Deposits | 2 Purpose of Deposits | Deposits For the Benefit of All Policyholders | | All Other Special Deposits | |
|---|-----------------------|--------------------------|---|-----------------|-----------------------------------|-----------------|
| | | | 3 Book/Adjusted Carrying Value | 4 Fair Value | 5 Book/Adjusted Carrying Value | 6 Fair Value |
| 1. Alabama AL | | | | | | |
| 2. Alaska AK | | | | | | |
| 3. Arizona AZ | | | | | | |
| 4. Arkansas AR | | | | | | |
| 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 | XXX | XXX | | | | |
| 59. Total | XXX | XXX | | | | |
| DETAILS OF WRITE-INS | | | | | | |
| 5801. | | | | | | |
| 5802. | | | | | | |
| 5803. | | | | | | |
| 5898. Sum of remaining write-ins for Line 58 from overflow page | XXX | XXX | | | | |
| 5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above) | XXX | XXX | | | | |

NONE

ALPHABETICAL INDEX

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| Exhibit of Nonadmitted Assets | 13 |
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| Schedule A – Part 2 | E02 |
| Schedule A – Part 3 | E03 |
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| Schedule B – Part 2 | E05 |
| Schedule B – Part 3 | E06 |
| Schedule B – Verification Between Years | SI02 |
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| Schedule D – Part 1A – Section 1 | SI05 |
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