



ANNUAL STATEMENT
For the Year Ended December 31, 2022
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 (E-Mail Address) 336-761-5174 (Fax Number)

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 2022 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).....	11,452,480		11,452,480	11,068,022
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 (\$76,388 , Schedule E-Part 1), cash equivalents (\$855,287 , Schedule E-Part 2) and short-term investments (\$, Schedule DA).....	931,674		931,674	1,139,856
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)	12,384,154		12,384,154	12,207,878
13. Title plants less \$ charged off (for Title insurers only).....				
14. Investment income due and accrued	83,825		83,825	76,886
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	1,730		1,730	(7,989)
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	1,527		1,527	659
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).....	12,471,236		12,471,236	12,277,434
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27)	12,471,236		12,471,236	12,277,434
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 2022 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)	416,732	633,451
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	2,360	(180)
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)		
4. Commissions payable, contingent commissions and other similar charges	519	(2,398)
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)	1,315	1,466
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)	453,372	664,785
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	453,372	664,785
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)	6,981,882	6,576,667
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)	12,017,864	11,612,649
38. Totals (Page 2, Line 28, Col. 3)	12,471,236	12,277,434
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 2022 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)	94,697	111,878
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	(154,869)	(197,679)
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)		
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	54,321	57,573
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	(100,548)	(140,106)
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	195,245	251,984
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	235,934	268,479
10. Net realized capital gains (losses) less capital gains tax of \$	(25,964)	24,639
11. Net investment gain (loss) (Lines 9 + 10)	209,970	293,118
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)	405,215	545,102
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)	405,215	545,102
19. Federal and foreign income taxes incurred		
20. Net income (Line 18 minus Line 19) (to Line 22)	405,215	545,102
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	11,612,650	11,067,548
22. Net income (from Line 20)	405,215	545,102
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)	405,215	545,102
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	12,017,865	11,612,650
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 2022 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	84,827	130,920
2. Net investment income	315,774	348,353
3. Miscellaneous income		
4. Total (Lines 1 through 3)	400,601	479,273
5. Benefit and loss related payments	59,310	95,907
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	51,404	63,382
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....		
10. Total (Lines 5 through 9)	110,714	159,289
11. Net cash from operations (Line 4 minus Line 10)	289,887	319,984
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	2,880,183	4,792,669
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		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	2,880,183	4,792,669
13. Cost of investments acquired (long-term only):		
13.1 Bonds	3,377,384	4,332,173
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)	3,377,384	4,332,173
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)	(497,201)	460,496
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)	(868)	(659)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(868)	(659)
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)	(208,182)	779,821
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	1,139,856	360,035
19.2 End of year (Line 18 plus Line 19.1)	931,674	1,139,856

**ANNUAL STATEMENT FOR THE YEAR 2022 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				
2.1	Allied lines				
2.2	Multiple peril crop				
2.3	Federal flood				
2.4	Private crop				
2.5	Private flood				
3.	Farmowners multiple peril				
4.	Homeowners multiple peril				
5.1	Commercial multiple peril (non-liability portion)				
5.1	Commercial multiple peril (liability portion)				
6.	Mortgage guaranty	94,546	1,466	1,315	94,697
8.	Ocean marine				
9.	Inland marine				
10.	Financial guaranty				
11.1	Medical professional liability-occurrence				
11.2	Medical professional liability-claims-made				
12.	Earthquake				
13.1	Comprehensive (hospital and medical) individual				
13.2	Comprehensive (hospital and medical) group				
14.	Credit accident and health (group and individual)				
15.1	Vision only				
15.2	Dental only				
15.3	Disability income				
15.4	Medicare supplement				
15.5	Medicaid Title XIX				
15.6	Medicaid Title XVIII				
15.7	Long-term care				
15.8	Federal employees health benefits plan				
15.9	Other health				
16.	Workers' compensation				
17.1	Other liability-occurrence				
17.2	Other liability-claims-made				
17.3	Excess workers' compensation				
18.1	Products liability-occurrence				
18.2	Products liability-claims-made				
19.1	Private passenger auto no-fault (personal protection)				
19.2	Other private passenger auto liability				
19.3	Commercial auto no-fault (personal injury protection)				
19.4	Other commercial auto liability				
21.1	Private passenger auto physical damage				
21.2	Commercial auto physical damage				
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety				
26.	Burglary and theft				
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Warranty				
31.	Reinsurance-nonproportional assumed property				
32.	Reinsurance-nonproportional assumed liability				
33.	Reinsurance-nonproportional assumed financial lines				
34.	Aggregate write-ins for other lines of business				
35.	TOTALS	94,546	1,466	1,315	94,697
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 2022 OF THE TRIAD GUARANTY ASSURANCE CORPORATION, IN REHABILITATION

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

		1	2	3	4	5
		Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned but Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1+2+3+4
Line of Business						
1.	Fire					
2.1	Allied lines					
2.2	Multiple peril crop					
2.3	Federal flood					
2.4	Private crop					
2.5	Private flood					
3.	Farmowners multiple peril					
4.	Homeowners multiple peril					
5.1	Commercial multiple peril (non-liability portion)					
5.2	Commercial multiple peril (liability portion)					
6.	Mortgage guaranty	109	1,206			1,315
8.	Ocean marine					
9.	Inland marine					
10.	Financial guaranty					
11.1	Medical professional liability-occurrence					
11.2	Medical professional liability-claims-made					
12.	Earthquake					
13.1	Comprehensive (hospital and medical) individual					
13.2	Comprehensive (hospital and medical) group					
14.	Credit accident and health (group and individual)					
15.1	Vision only					
15.2	Dental only					
15.3	Disability income					
15.4	Medicare supplement					
15.5	Medicaid title XIX					
15.6	Medicare title XVIII					
15.7	Long-term care					
15.8	Federal employees health benefits plan					
15.9	Other health					
16.	Workers' compensation					
17.1	Other liability-occurrence					
17.2	Other liability-claims-made					
17.3	Excess workers' compensation					
18.1	Products liability-occurrence					
18.2	Products liability-claims-made					
19.1	Private passenger auto no-fault (personal injury protection)					
19.2	Other private passenger auto liability					
19.3	Commercial auto no-fault (personal injury protection)					
19.4	Other commercial auto liability					
21.1	Private passenger auto physical damage					
21.2	Commercial auto physical damage					
22.	Aircraft (all perils)					
23.	Fidelity					
24.	Surety					
26.	Burglary and theft					
27.	Boiler and machinery					
28.	Credit					
29.	International					
30.	Warranty					
31.	Reinsurance-nonproportional assumed property					
32.	Reinsurance-nonproportional assumed liability					
33.	Reinsurance-nonproportional assumed financial lines					
34.	Aggregate write-ins for other lines of business					
35.	TOTALS	109	1,206			1,315
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Lines 35 through 37)					1,315
DETAILS OF WRITE-INS						
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Sum. of remaining write-ins for Line 34 from overflow page					
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE TRIAD GUARANTY ASSURANCE CORPORATION, IN REHABILITATION

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1	Reinsurance Assumed		Reinsurance Ceded		6
	Direct Business (a)	2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	Net Premiums Written Cols. 1+2+3-4-5
1. Fire						
2.1 Allied lines						
2.2 Multiple peril crop						
2.3 Federal flood						
2.4 Private crop						
2.5 Private flood						
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5.1 Commercial multiple peril (non-liability portion)						
5.2 Commercial multiple peril (liability portion)						
6. Mortgage guaranty		94,546				94,546
8. Ocean marine						
9. Inland marine						
10. Financial guaranty						
11.1 Medical professional liability-occurrence						
11.2 Medical professional liability-claims-made						
12. Earthquake						
13.1 Comprehensive (hospital and medical) individual						
13.2 Comprehensive (hospital and medical) group						
14. Credit accident and health (group and individual)						
15.1 Vision only						
15.2 Dental only						
15.3 Disability income						
15.4 Medicare supplement						
15.5 Medicaid Title XIX						
15.6 Medicare Title XVIII						
15.7 Long-term care						
15.8 Federal employees health benefits plan						
15.9 Other health						
16. Workers' compensation						
17.1 Other liability-occurrence						
17.2 Other liability-claims-made						
17.3 Excess workers' compensation						
18.1 Products liability-occurrence						
18.2 Products liability-claims-made						
19.1 Private passenger auto no-fault (personal injury protection)						
19.2 Other private passenger auto liability						
19.3 Commercial auto no-fault (personal injury protection)						
19.4 Other commercial auto liability						
21.1 Private passenger auto physical						
21.2 Commercial auto physical damage						
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft						
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance-nonproportional assumed property	XXX					
32. Reinsurance-nonproportional assumed liability	XXX					
33. Reinsurance-nonproportional assumed financial lines	XXX					
34. Aggregate write-ins for other lines of business						
35. TOTALS		94,546				94,546
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 2022 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								
2.1 Allied lines								
2.2 Multiple peril crop								
2.3 Federal flood								
2.4 Private crop								
2.5 Private flood								
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5.1 Commercial multiple peril (non-liability portion)								
5.2 Commercial multiple peril (liability portion)								
6. Mortgage guaranty		61,850		61,850	416,732	633,451	(154,869)	
8. Ocean marine								
9. Inland marine								
10. Financial guaranty								
11.1 Medical professional liability-occurrence								
11.2 Medical professional liability-claims-made								
12. Earthquake								
13.1. Comprehensive (hospital and medical) individual								
13.2. Comprehensive (hospital and medical) group								
14. Credit accident and health (group and individual)								
15.1. Vision only								
15.2. Dental only								
15.3. Disability income								
15.4. Medicare supplement								
15.5. Medicaid Title XIX								
15.6. Medicare Title XVIII								
15.7. Long-term care								
15.8. Federal employees health benefits plan								
15.9. Other health								
16. Workers' compensation								
17.1 Other liability-occurrence								
17.2 Other liability-claims-made								
17.3 Excess workers' compensation								
18.1 Products liability-occurrence								
18.2 Products liability-claims-made								
19.1 Private passenger auto no-fault (personal injury protection)								
19.2 Other private passenger auto liability								
19.3 Commercial auto no-fault (personal injury protection)								
19.4 Other commercial auto liability								
21.1 Private passenger auto physical damage								
21.2 Commercial auto physical damage								
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance-nonproportional assumed property	XXX							
32. Reinsurance-nonproportional assumed liability	XXX							
33. Reinsurance-nonproportional assumed financial lines	XXX							
34. Aggregate write-ins for other lines of business								
35. TOTALS		61,850		61,850	416,732	633,451	(154,869)	
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 2022 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									
2.1 Allied lines									
2.2 Multiple peril crop									
2.3 Federal flood									
2.4 Private crop									
2.5 Private flood									
3. Farmowners multiple peril									
4. Homeowners multiple peril									
5.1 Commercial multiple peril (non-liability portion)									
5.2 Commercial multiple peril (liability portion)									
6. Mortgage guaranty		409,204		409,204		7,528		416,732	
8. Ocean marine									
9. Inland marine									
10. Financial guaranty									
11.1 Medical professional liability-occurrence									
11.2 Medical professional liability-claims-made									
12. Earthquake									
13.1 Comprehensive (hospital and medical) individual							(a)		
13.2 Comprehensive (hospital and medical) group							(a)		
14. Credit accident and health (group and individual)									
15.1 Vision only							(a)		
15.2 Dental only							(a)		
15.3 Disability income							(a)		
15.4 Medicare supplement							(a)		
15.5 Medicaid Title XIX							(a)		
15.6 Medicare Title XVIII							(a)		
15.7 Long-term care							(a)		
15.8 Federal employees health benefits plan							(a)		
15.9 Other health							(a)		
16. Workers' compensation									
17.1 Other liability-occurrence									
17.2 Other liability-claims-made									
17.3 Excess workers' compensation									
18.1 Products liability-occurrence									
18.2 Products liability-claims-made									
19.1 Private passenger auto no-fault (personal injury protection)									
19.2 Other private passenger auto liability									
19.3 Commercial auto no-fault (personal injury protection)									
19.4 Other commercial auto liability									
21.1 Private passenger auto physical damage									
21.2 Commercial auto physical damage									
22. Aircraft (all perils)									
23. Fidelity									
24. Surety									
26. Burglary and theft									
27. Boiler and machinery									
28. Credit									
29. International									
30. Warranty									
31. Reinsurance-nonproportional assumed property	XXX				XXX				
32. Reinsurance-nonproportional assumed liability	XXX				XXX				
33. Reinsurance-nonproportional assumed financial lines	XXX				XXX				
34. Aggregate write-ins for other lines of business									
35. TOTALS		409,204		409,204		7,528		416,732	
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498. Sum. of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)									

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

**ANNUAL STATEMENT FOR THE YEAR 2022 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		28,364		28,364
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)		28,364		28,364
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		10,150		10,150
8.2 Payroll taxes		1,159		1,159
9. Employee relations and welfare		4,487		4,487
10. Insurance				
11. Directors' fees				
12. Travel and travel items		66		66
13. Rent and rent items		3,048		3,048
14. Equipment		252		252
15. Cost or depreciation of EDP equipment and software				
16. Printing and stationery		251		251
17. Postage, telephone and telegraph, exchange and express		73		73
18. Legal and auditing		1,368	8,387	9,755
19. Totals (Lines 3 to 18)		20,854	8,387	29,241
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		5,103		5,103
25. Total expenses incurred		54,321	8,387 (a)	62,708
26. Less unpaid expenses-current year		519		519
27. Add unpaid expenses-prior year		(2,397)		(2,397)
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)		51,405	8,387	59,792
DETAILS OF WRITE-INS				
2401. Miscellaneous Consulting Fees.....		197		197
2402. Miscellaneous Expense.....		1,601		1,601
2403. Data Processing.....		3,305		3,305
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)		5,103		5,103

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

ANNUAL STATEMENT FOR THE YEAR 2022 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) 37,486	36,205
1.1 Bonds exempt from U.S. tax	(a) 26,250	26,250
1.2 Other bonds (unaffiliated)	(a) 168,881	174,602
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) 4,764	7,264
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income		
10. Total gross investment income	237,381	244,321
11. Investment expenses		(g) 8,387
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)		8,387
17. Net investment income (Line 10 minus Line 16)		235,934
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 \$ 15,857 accrual of discount less \$ 102,636 amortization of premium and less \$ 13,714 paid for accrued interest on purchases.
 (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
 (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
 (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
 (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
 (f) Includes \$ accrual of discount less \$ amortization of premium.
 (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
 (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
 (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds					
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	(25,964)		(25,964)		
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)	(25,964)		(25,964)		
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 2022 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

**ANNUAL STATEMENT FOR THE YEAR 2022 OF THE TRIAD GUARANTY ASSURANCE CORPORATION, IN
REHABILITATION**

NOTES TO FINANCIAL STATEMENTS

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

**ANNUAL STATEMENT FOR THE YEAR 2022 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 No
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes No N/A
- 1.3 State Regulating? Illinois.....
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes No
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 0000911631.....
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes No
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made.12/31/2007
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.12/31/2007
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).06/30/2009
- 3.4 By what department or departments? Illinois Department of Insurance.....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes No N/A
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes No N/A
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes No
- 4.12 renewals? Yes No
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes No
- 4.22 renewals? Yes No
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes No
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

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

1 Nationality	2 Type of Entity
.....
.....
.....

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

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

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? Yes No
- 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes No N/A
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit? 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
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as Yes No

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE TRIAD GUARANTY ASSURANCE CORPORATION, IN REHABILITATION

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

- allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation?
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
The Company is in Rehabilitation and 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?
a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
c. Compliance with applicable governmental laws, rules and regulations;
d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
e. Accountability for adherence to the code. Yes [X] No []
- 14.11 If the response to 14.1 is no, please explain:
- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [] No [X]
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [] No [X]
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [] No [X]

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers \$.....
- 20.12 To stockholders not officers \$.....
- 20.13 Trustees, supreme or grand (Fraternal only) \$.....
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers \$.....
- 20.22 To stockholders not officers \$.....
- 20.23 Trustees, supreme or grand (Fraternal only) \$.....
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others \$.....
- 21.22 Borrowed from others \$.....
- 21.23 Leased from others \$.....
- 21.24 Other \$.....
- 22.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$.....
- 22.22 Amount paid as expenses \$.....
- 22.23 Other amounts paid \$.....
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$.....1,537
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes [] No [X]
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

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

**ANNUAL STATEMENT FOR THE YEAR 2022 OF THE TRIAD GUARANTY ASSURANCE CORPORATION, IN
REHABILITATION
GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES**

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

INVESTMENT

- 25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03) Yes No
- 25.02 If no, give full and complete information, relating thereto
- 25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$.....
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$.....
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes No NA
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes No NA
- 25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes No NA
- 25.09 For the reporting entity's securities lending program, state the amount of the following as of December 31 of the current year:
- 25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....
- 25.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....
- 25.093 Total payable for securities lending reported on the liability page \$.....
- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 24.1 and 25.03). Yes No
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements \$.....
- 26.22 Subject to reverse repurchase agreements \$.....
- 26.23 Subject to dollar repurchase agreements \$.....
- 26.24 Subject to reverse dollar repurchase agreements \$.....
- 26.25 Placed under option agreements \$.....
- 26.26 Letter stock or securities restricted as to sale – excluding FHLB Capital Stock \$.....
- 26.27 FHLB Capital Stock \$.....
- 26.28 On deposit with states \$.....
- 26.29 On deposit with other regulatory bodies \$.....
- 26.30 Pledged as collateral – excluding collateral pledged to an FHLB \$.....
- 26.31 Pledged as collateral to FHLB – including assets backing funding agreements \$.....
- 26.32 Other \$.....
- 26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

- 27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes No
- 27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? If no, attach a description with this statement. Yes No N/A
- LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:
- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes No
- 27.4 If the response to 27.3 is YES, does the reporting entity utilize:
- 27.41 Special accounting provision of SSAP No. 108 Yes No
- 27.42 Permitted accounting practice Yes No
- 27.43 Other accounting guidance Yes No
- 27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes No
- The reporting entity has obtained explicit approval from the domiciliary state.
 - Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
 - Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
 - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.
- 28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes No
- 28.2 If yes, state the amount thereof at December 31 of the current year. \$.....
29. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping agreements of the NAIC *Financial Condition Examiners Handbook*? Yes No
- 29.01 For agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

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

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

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

- 29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year? Yes No
- 29.04 If yes, give full and complete information relating thereto:

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE TRIAD GUARANTY ASSURANCE CORPORATION, IN REHABILITATION

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

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

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

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

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

29.06 For those firms or individuals listed in the table for 29.05 with an affiliation code of “A” (affiliated) or “U” (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
1111135.....	Mesirow Financial Investment Management, Inc.....	IWFK35GSRKL20LE5C129.....	SEC.....	DS.....

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

30.2 If yes, complete the following schedule:

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

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

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

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds.....	11,452,481	10,848,549	(603,932)
31.2 Preferred Stocks.....			
31.3 Totals	11,452,481	10,848,549	(603,932)

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

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

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker’s or custodian’s pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [] No []

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

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

33.2 If no, list exceptions:

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:
a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
b. Issuer or obligor is current on all contracted interest and principal payments.
c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
Has the reporting entity self-designated 5GI securities? Yes [] No [X]

35. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
a. The security was purchased prior to January 1, 2018.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
Has the reporting entity self-designated PLGI securities? Yes [] No [X]

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE TRIAD GUARANTY ASSURANCE CORPORATION, IN REHABILITATION

**GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES**

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

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
- a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
 - b. If the investment is with a nonrelated party or nonaffiliated then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
 - c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
 - d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a -37.c are reported as long-term investments.

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

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

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

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

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

39.21 Held directly Yes [] No []

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

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

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

OTHER

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

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

1 Name	2 Amount Paid
	\$
	\$
	\$

41.1 Amount of payments for legal expenses, if any? \$1

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

1 Name	2 Amount Paid
	\$
	\$
	\$

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

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

1 Name	2 Amount Paid
	\$
	\$
	\$

ANNUAL STATEMENT FOR THE YEAR 2022 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	\$94,697	\$	.....111,878
2.3	Premium Ratio (2.1/2.2)	.....		.....
2.4	Reserve Numerator	\$ .....	\$	.....
2.5	Reserve Denominator	\$420,407	\$	.....634,737
2.6	Reserve Ratio (2.4/2.5)	.....		.....

- 3.1 Did the reporting entity issue participating policies during the calendar year? Yes [] No [X]
- 3.2 If yes, provide the amount of premium written for participating and/or no-participating policies during the calendar year:
- 3.21 Participating policies..... \$
- 3.22 Non-participating policies..... \$

4. For Mutual reporting entities and Reciprocal Exchanges only:

- 4.1 Does the reporting entity issue assessable policies?..... Yes [] No []
- 4.2 Does the reporting entity issue non-assessable policies?..... Yes [] No []
- 4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders?..... %
- 4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. \$

5. For Reciprocal Exchanges Only:

- 5.1 Does the exchange appoint local agents?..... Yes [] No []
- 5.2 If yes, is the commission paid:
- 5.21 Out of Attorney's-in-fact compensation..... Yes [] No [] N/A []
- 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 2022 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
Company is in rehabilitation and does not utilize reinsurance.....
- 7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?..... Yes [] No [X]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions.....
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?..... Yes [] No [X]
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?..... Yes [] No [X]
- 8.2 If yes, give full information
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity..... Yes [] No [X]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [] No [X]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [] No [X]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or, Yes [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 2022 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.1
- 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 2022 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 [] No []

**ANNUAL STATEMENT FOR THE YEAR 2022 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 2022	2 2021	3 2020	4 2019	5 2018
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11, 16, 17, 18 & 19)					
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)	94,546	111,558	47,191	76,032	147,492
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	94,546	111,558	47,191	76,032	147,492
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11, 16, 17, 18, & 19)					
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)	94,546	111,558	47,191	76,032	147,492
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	94,546	111,558	47,191	76,032	147,492
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	195,245	251,984	(227,687)	80,887	103,050
14. Net investment gain (loss) (Line 11)	209,970	293,118	311,951	324,834	256,447
15. Total other income (Line 15)					
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)					
18. Net income (Line 20)	405,215	545,102	84,264	405,721	359,497
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	12,471,236	12,277,434	12,032,048	11,775,339	11,861,993
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	1,730	(7,989)	11,373	9,578	(6,296)
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)	453,372	664,785	964,500	792,054	1,284,430
22. Losses (Page 3, Line 1)	416,732	633,451	903,641	755,201	1,179,252
23. Loss adjustment expenses (Page 3, Line 3)					
24. Unearned premiums (Page 3, Line 9)	1,315	1,466	1,786	2,016	2,077
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)	12,017,864	11,612,649	11,067,548	10,983,285	10,577,563
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	289,887	319,984	269,878	(103,044)	(188,593)
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)	92.5	90.7	97.0	98.0	94.1
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)	7.5	9.3	3.0	2.0	5.9
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)					

**ANNUAL STATEMENT FOR THE YEAR 2022 OF THE TRIAD GUARANTY ASSURANCE CORPORATION, IN
REHABILITATION**

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2022	2 2021	3 2020	4 2019	5 2018
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)	405,215	.545,102	84,264	405,721	.359,497
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11, 16, 17, 18, & 19)					
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)	61,850	72,511	90,641	373,577	.634,129
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	61,850	72,511	90,641	373,577	.634,129
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11, 16, 17, 18, & 19)					
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)	61,850	72,511	90,641	373,577	.634,129
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	61,850	72,511	90,641	373,577	.634,129
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)	(163.5)	(176.7)	504.2	(66.3)	(17.3)
68. Loss expenses incurred (Line 3)					
69. Other underwriting expenses incurred (Line 4)	57.4	51.5	76.0	60.0	47.9
70. Net underwriting gain (loss) (Line 8)	206.2	225.2	(480.1)	106.3	69.4
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)	57.5	51.6	76.3	60.1	48.3
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	(163.5)	(176.7)	504.2	(66.3)	(17.3)
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)	0.8	1.0	0.4	0.7	1.4
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)	(216)	12,850	(96)	(216)	(338)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	(1.9)	116.1	(0.9)	(2.0)	(3.3)
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)	12,664	12,896	(269)	(490)	(792)
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)	114.4	117.4	(2.5)	(4.8)	(8.3)

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3 - Accounting Changes and Correction of Errors?

Yes [] No []

If no, please explain



ANNUAL STATEMENT FOR THE YEAR 2022 OF THE TRIAD GUARANTY ASSURANCE CORPORATION, IN REHABILITATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00421

BUSINESS IN THE STATE OF Illinois

DURING THE YEAR 2022

NAIC Company Code 10217

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

19.1L

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



ANNUAL STATEMENT FOR THE YEAR 2022 OF THE TRIAD GUARANTY ASSURANCE CORPORATION, IN REHABILITATION

1 0 2 1 7 2 0 2 2 4 3 0 5 9 0 0 0

NAIC Group Code 00421

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

BUSINESS IN THE STATE OF Consolidated

DURING THE YEAR 2022

NAIC Company Code 10217

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

19.GT

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

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 2022 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)	12,384,154		12,384,154
2. Premiums and considerations (Line 15)	1,730	(1,730)	
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	85,352		85,352
6. Net amount recoverable from reinsurers		(419,196)	(419,196)
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	12,471,236	(420,926)	12,050,310
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	419,092	(419,092)	
10. Taxes, expenses, and other obligations (Lines 4 through 8)	32,965	(519)	32,446
11. Unearned premiums (Line 9)	1,315	(1,315)	
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)	453,372	(420,926)	32,446
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	12,017,864	X X X	12,017,864
22. Totals (Line 38)	12,471,236	(420,926)	12,050,310

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 2022 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	42							42	XXX
2. 2013	2,166		2,166	3,165							3,165	XXX
3. 2014	1,694		1,694	2,026							2,026	XXX
4. 2015	1,330		1,330	1,194							1,194	XXX
5. 2016	958		958	804							804	XXX
6. 2017	415		415	472							472	XXX
7. 2018	149		149	245							245	XXX
8. 2019	76		76	129							129	XXX
9. 2020	47		47	31							31	XXX
10. 2021	112		112	12							12	XXX
11. 2022	95		95									XXX
12. Totals	XXX	XXX	XXX	8,119							8,119	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	68										68	XXX	
2.	2										2	XXX	
3.												XXX	
4.	54										54	XXX	
5.	36										36	XXX	
6.	30										30	XXX	
7.	76										76	XXX	
8.	29										29	XXX	
9.	49										49	XXX	
10.	12		1								12	XXX	
11.	55		7								62	XXX	
12.	409		8								417	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	68					
2.	3,166		3,166	146.2		146.2				2					
3.	2,026		2,026	119.6		119.6									
4.	1,247		1,247	93.8		93.8				54					
5.	839		839	87.6		87.6				36					
6.	501		501	120.8		120.8				30					
7.	321		321	216.0		216.0				76					
8.	159		159	208.4		208.4				29					
9.	80		80	168.2		168.2				49					
10.	24		24	21.8		21.8				12					
11.	62		62	65.0		65.0				62					
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	417					

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 2022 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 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022	11 One Year	12 Two Year
1. Prior	3,734	4,248	4,128	4,544	4,370	4,391	4,434	4,427	12,557	12,572	15	8,145
2. 2013	2,066	1,662	1,461	1,385	1,336	1,336	1,297	1,295	3,168	3,166	(1)	1,871
3. 2014	XXX	1,227	1,143	951	724	732	725	734	2,026	2,026		1,292
4. 2015	XXX	XXX	1,067	723	565	609	556	554	1,247	1,247	1	693
5. 2016	XXX	XXX	XXX	665	469	408	342	350	840	839		489
6. 2017	XXX	XXX	XXX	XXX	621	271	241	194	500	501	2	307
7. 2018	XXX	XXX	XXX	XXX	XXX	312	248	236	378	321	(57)	85
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX	166	122	191	159	(32)	36
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	335	193	80	(113)	(255)
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	54	24	(30)	XXX
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	62	XXX	XXX
										12. Totals	(216)	12,664

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 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
1. Prior	000	1,582	2,626	3,592	3,898	4,100	4,285	4,281	12,462	12,504	XXX	XXX
2. 2013	144	723	1,027	1,180	1,267	1,294	1,295	1,294	3,166	3,165	XXX	XXX
3. 2014	XXX	51	347	566	578	681	690	705	2,026	2,026	XXX	XXX
4. 2015	XXX	XXX	58	243	322	431	478	490	1,194	1,194	XXX	XXX
5. 2016	XXX	XXX	XXX	10	154	251	296	314	804	804	XXX	XXX
6. 2017	XXX	XXX	XXX	XXX	27	106	152	159	472	472	XXX	XXX
7. 2018	XXX	XXX	XXX	XXX	XXX	19	59	87	245	245	XXX	XXX
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX		16	113	129	XXX	XXX
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX		27	31	XXX	XXX
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12	12	XXX	XXX
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	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 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022
1. Prior	20									
2. 2013	184	14								
3. 2014	XXX	128	13							
4. 2015	XXX	XXX	114	9						
5. 2016	XXX	XXX	XXX	80	7					
6. 2017	XXX	XXX	XXX	XXX	60	5				
7. 2018	XXX	XXX	XXX	XXX	XXX	41	2			
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX	22	2		
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18	1	
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10	1
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7

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 2022 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	62							62	XXX
2. 2021	112		112	12							12	XXX
3. 2022	95		95									XXX
4. Totals	XXX	XXX	XXX	74							74	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.	343											343	
2.	12		1									12	
3.	55		7									62	
4.	409		8									417	

	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	343	
2.	24		24	21.8		21.8				12	
3.	62		62	65.0		65.0				62	
4.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	417	

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 2022 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 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022	11 One Year	12 Two Year
1. Prior												
2. 2013												
3. 2014	XXX											
4. 2015	XXX	XXX										
5. 2016	XXX	XXX	XXX									
6. 2017	XXX	XXX	XXX	XXX								
7. 2018	XXX	XXX	XXX	XXX	XXX							
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2022	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. 2013												
3. 2014	XXX											
4. 2015	XXX	XXX										
5. 2016	XXX	XXX	XXX									
6. 2017	XXX	XXX	XXX	XXX								
7. 2018	XXX	XXX	XXX	XXX	XXX							
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2020	XXX											
10. 2021	XXX				XXX							
11. 2022	XXX		XXX	XXX								
12. Totals												

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

1. Prior	XXX	904	13,754	13,568	(186)	12,664						
2. 2021	XXX	54	24	(30)	XXX							
3. 2022	XXX	62	XXX	XXX								
4. Totals											(216)	12,664

SCHEDULE P - PART 2T - WARRANTY

1. Prior	XXX											
2. 2021	XXX				XXX							
3. 2022	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 2022 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
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1. Prior	.000											
2. 2013												
3. 2014	.XXX											
4. 2015	.XXX	.XXX										
5. 2016	.XXX	.XXX	.XXX									
6. 2017	.XXX	.XXX	.XXX	.XXX								
7. 2018	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2019	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2020	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2021	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
11. 2022	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			

NONE

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

1. Prior	.000											
2. 2013												
3. 2014	.XXX											
4. 2015	.XXX	.XXX										
5. 2016	.XXX	.XXX	.XXX									
6. 2017	.XXX	.XXX	.XXX	.XXX								
7. 2018	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2019	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2020	.XXX											
10. 2021	.XXX											
11. 2022	.XXX											

NONE

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

1. Prior	.XXX	.000	13,163	13,225	.XXX	.XXX						
2. 2021	.XXX	12	12	.XXX	.XXX							
3. 2022	.XXX		.XXX	.XXX								

SCHEDULE P - PART 3T - WARRANTY

1. Prior	.XXX	.000										
2. 2021	.XXX											
3. 2022	.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 2022 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 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022
1. Prior										
2. 2013										
3. 2014	XXX									
4. 2015	XXX	XXX								
5. 2016	XXX	XXX	XXX							
6. 2017	XXX	XXX	XXX	XXX						
7. 2018	XXX	XXX	XXX	XXX	XXX					
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

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

1. Prior										
2. 2013										
3. 2014	XXX									
4. 2015	XXX	XXX								
5. 2016	XXX	XXX	XXX							
6. 2017	XXX	XXX	XXX	XXX						
7. 2018	XXX	XXX	XXX	XXX	XXX					
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2020	XXX									
10. 2021	XXX									
11. 2022	XXX									

NONE

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

1. Prior	XXX	20	1							
2. 2021	XXX	10	1							
3. 2022	XXX	7								

SCHEDULE P - PART 4T - WARRANTY

1. Prior	XXX									
2. 2021	XXX									
3. 2022	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 2022 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	417			95		
22. Warranty						
23. Totals	417			95		

SECTION 2

Years in Which Policies Were Issued	INCURRED LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022
1. Prior										
2. 2013										
3. 2014	XXX									
4. 2015	XXX	XXX								
5. 2016	XXX	XXX	XXX							
6. 2017	XXX	XXX	XXX	XXX						
7. 2018	XXX	XXX	XXX	XXX	XXX					
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2022	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 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022
1. Prior										
2. 2013										
3. 2014	XXX									
4. 2015	XXX	XXX								
5. 2016	XXX	XXX	XXX							
6. 2017	XXX	XXX	XXX	XXX						
7. 2018	XXX	XXX	XXX	XXX	XXX					
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**ANNUAL STATEMENT FOR THE YEAR 2022 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 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022
1. Prior										
2. 2013										
3. 2014	XXX									
4. 2015	XXX	XXX								
5. 2016	XXX	XXX	XXX							
6. 2017	XXX	XXX	XXX	XXX						
7. 2018	XXX	XXX	XXX	XXX	XXX					
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2022	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 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022
1. Prior										
2. 2013										
3. 2014	XXX									
4. 2015	XXX	XXX								
5. 2016	XXX	XXX	XXX							
6. 2017	XXX	XXX	XXX	XXX						
7. 2018	XXX	XXX	XXX	XXX	XXX					
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

ANNUAL STATEMENT FOR THE YEAR 2022 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 Total Net Losses and Expenses Unpaid	2 Net Losses and Expenses Unpaid on Loss Sensitive Contracts	3 Loss Sensitive as Percentage of Total	4 Total Net Premiums Written	5 Net Premiums Written on Loss Sensitive Contracts	6 Loss Sensitive as Percentage of Total
1. Homeowners/Farmowners						
2. Private Passenger Auto Liability/Medical						
3. Commercial Auto/Truck Liability/Medical						
4. Workers' Compensation						
5. Commercial Multiple Peril						
6. Medical Professional Liability-Occurrence						
7. Medical Professional Liability -Claims-Made						
8. Special Liability						
9. Other Liability-Occurrence						
10. Other Liability-Claims-made						
11. Special Property						
12. Auto Physical Damage						
13. Fidelity/Surety						
14. Other						
15. International						
16. Reinsurance-Nonproportional Assumed Property						
17. Reinsurance-Nonproportional Assumed Liability						
18. Reinsurance-Nonproportional Assumed Financial Lines						
19. Products Liability-Occurrence						
20. Products Liability-Claims-Made						
21. Financial Guaranty/Mortgage Guaranty	417			95		
22. Warranty						
23. Totals	417			95		

SECTION 2

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

Years in Which Policies Were Issued	1	2	3	4	5	6	7	8	9	10
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1. Prior										
2. 2013										
3. 2014	XXX									
4. 2015	XXX	XXX								
5. 2016	XXX	XXX	XXX							
6. 2017	XXX	XXX	XXX	XXX						
7. 2018	XXX	XXX	XXX	XXX	XXX					
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2022 .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 3

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

Years in Which Policies Were Issued	1	2	3	4	5	6	7	8	9	10
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1. Prior										
2. 2013										
3. 2014	XXX									
4. 2015	XXX	XXX								
5. 2016	XXX	XXX	XXX							
6. 2017	XXX	XXX	XXX	XXX						
7. 2018	XXX	XXX	XXX	XXX	XXX					
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2022 .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

ANNUAL STATEMENT FOR THE YEAR 2022 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 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022
1. Prior										
2. 2013										
3. 2014	XXX									
4. 2015	XXX	XXX								
5. 2016	XXX	XXX	XXX							
6. 2017	XXX	XXX	XXX	XXX						
7. 2018	XXX	XXX	XXX	XXX	XXX					
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2022	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 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022
1. Prior										
2. 2013										
3. 2014	XXX									
4. 2015	XXX	XXX								
5. 2016	XXX	XXX	XXX							
6. 2017	XXX	XXX	XXX	XXX						
7. 2018	XXX	XXX	XXX	XXX	XXX					
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2022	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 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022
1. Prior										
2. 2013										
3. 2014	XXX									
4. 2015	XXX	XXX								
5. 2016	XXX	XXX	XXX							
6. 2017	XXX	XXX	XXX	XXX						
7. 2018	XXX	XXX	XXX	XXX	XXX					
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2022	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 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022
1. Prior										
2. 2013										
3. 2014	XXX									
4. 2015	XXX	XXX								
5. 2016	XXX	XXX	XXX							
6. 2017	XXX	XXX	XXX	XXX						
7. 2018	XXX	XXX	XXX	XXX	XXX					
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

ANNUAL STATEMENT FOR THE YEAR 2022 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 No. 65? Yes [] No [X]
- 1.4 Does the company report any DDR reserve as loss or loss adjustment expense reserve? Yes [] No [X]
- 1.5 If the company reports DDR reserve as Unearned Premium Reserve, does that amount match the figure on the Underwriting and Investment Exhibit, Part 1A – Recapitulation of all Premiums (Page 7) Column 2, Lines 11.1 plus 11.2? Yes [] No [] N/A [X]
- 1.6 If the company reports DDR reserve as loss or loss adjustment expense reserve, please complete the following table corresponding to where these reserves are reported in Schedule P:

Years in Which Premiums Were Earned and Losses Were Incurred		DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
		1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601	Prior		
1.602	2013		
1.603	2014		
1.604	2015		
1.605	2016		
1.606	2017		
1.607	2018		
1.608	2019		
1.609	2020		
1.610	2021		
1.611	2022		
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 2022 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	Q							
14. Illinois	IL	L							
15. Indiana	IN	N							
16. Iowa	IA	N							
17. Kansas	KS	Q							
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	Q							
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	Q							
34. No. Carolina	NC	N							
35. No. Dakota	ND	N							
36. Ohio	OH	Q							
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	Q							
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							

(a) Active Status Counts

- | | | |
|---|---|----|
| 1. L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG | 4. Q – Qualified – Qualified or accredited reinsurer | 6 |
| 2. R – Registered – Non-domiciled RRGs | 5. D – Domestic Surplus Lines Insurer (DSL) – Reporting entities authorized to write surplus lines in the state of domicile | |
| 3. E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI) | 6. N – None of the above – Not allowed to write business in the state | 50 |

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE TRIAD GUARANTY ASSURANCE CORPORATION, IN REHABILITATION

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

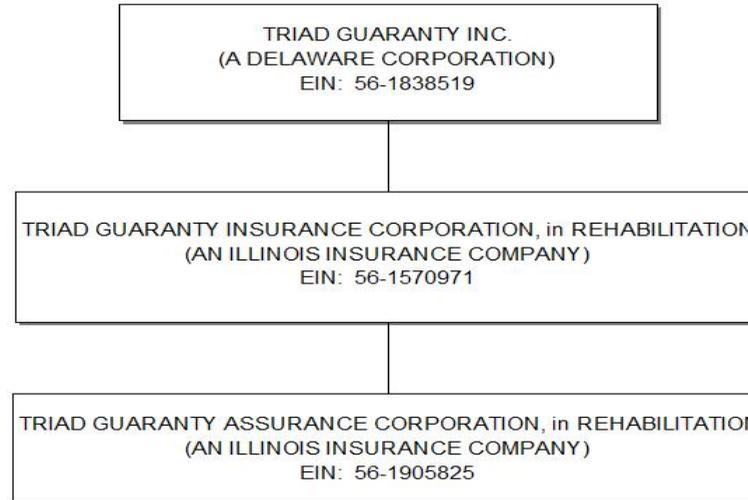
Allocated By States and Territories

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

NONE

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

TRIAD GUARANTY INC. and SUBSIDIARIES



ANNUAL STATEMENT FOR THE YEAR 2022 OF THE TRIAD GUARANTY ASSURANCE CORPORATION, IN REHABILITATION

SCHEDULE Y

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

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
10217	56-1905825	Triad Guaranty Assurance Corporation						249,566			249,566	(420,407)
00000	56-1838519	Triad Guaranty Inc										
24350	56-1570971	Triad Guaranty Insurance Corporation						(249,566)			(249,566)	420,407
9999999 Control Totals												
									XXX			

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE TRIAD GUARANTY ASSURANCE CORPORATION, IN REHABILITATION

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

REQUIRED FILINGS

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

RESPONSES

MARCH FILING

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

APRIL FILING

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

MAY FILING

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

JUNE FILING

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

SUPPLEMENTAL FILINGS

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

MARCH FILING

- | | |
|--|---------------------------|
| 11. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1? |NO..... |
| 12. Will the Financial Guaranty Insurance Exhibit be filed by March 1? |NO..... |
| 13. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1? |NO..... |
| 14. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1? |NO..... |
| 15. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1? |NO..... |
| 16. Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1? |NO..... |
| 17. Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1? |NO..... |
| 18. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1? |NO..... |
| 19. Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)? |SEE EXPLANATION..... |
| 20. Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1? |NO..... |
| 21. Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1? |NO..... |
| 22. Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1? |NO..... |
| 23. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1? |NO..... |
| 24. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1? |SEE EXPLANATION..... |
| 25. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1? |SEE EXPLANATION..... |
| 26. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1? |SEE EXPLANATION..... |
| 27. Will the Supplemental Schedule for Reinsurance Counterparty Reporting Exception – Asbestos and Pollution Contracts be filed with the state of domicile and the NAIC by March 1? |NO..... |

APRIL FILING

- | | |
|--|---------------------------|
| 28. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1? |NO..... |
| 29. Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1? |NO..... |
| 30. Will the Accident and Health Policy Experience Exhibit be filed by April 1? |NO..... |
| 31. 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..... |
| 32. 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..... |
| 33. Will the Cybersecurity and Identity Theft Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1? |NO..... |
| 34. Will the Life, Health & Annuity Guaranty Association Assessable Premium Exhibit – Parts 1 and 2 be filed with the state of domicile and the NAIC by April 1? |NO..... |
| 35. Will the Private Flood Insurance Supplement be filed with the state of domicile and the NAIC by April 1? |NO..... |
| 36. Will the Mortgage Guaranty Insurance Exhibit be filed with the state of domicile and the NAIC by April 1? |SEE EXPLANATION..... |

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:

- The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE TRIAD GUARANTY ASSURANCE CORPORATION, IN
REHABILITATION

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

2. The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.
5. The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.
6. The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.
7. The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.
8. The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.
9. The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.
10. The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.
11. Business not written.
12. Business not written.
13. Business not written.
14. Business not written.
15. Business not written.
16. Business not written.
17. Business not written.
18. Business not written.
19. The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.
20. Business not written.
21. Business not written.
22. Business not written.
23. Business not written.
24. The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.
25. The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.
26. The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.
27. Business not written.
28. Business not written.
29. Business not written.
30. Business not written.
31. Business not written.
32. Business not written.
33. Business not written.
34. Business not written.
35. Business not written.
36. The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.
37. The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.

Bar Code:

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

3. 
1 0 2 1 7 2 0 2 2 3 9 0 0 0 0 0

4. 
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13. 
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14. 
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15. 
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16. 
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17. 
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22. 
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32. 
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SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

33. 
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34. 
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35. 
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**ANNUAL STATEMENT FOR THE YEAR 2022 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 of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	2,537,112	20.487	2,537,112		2,537,112	20.487
1.02 All other governments						
1.03 U.S. states, territories and possessions, etc. guaranteed						
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed						
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	517,562	4.179	517,562		517,562	4.179
1.06 Industrial and miscellaneous	8,397,806	67.811	8,397,806		8,397,806	67.811
1.07 Hybrid securities						
1.08 Parent, subsidiaries and affiliates						
1.09 SVO identified funds						
1.10 Unaffiliated bank loans						
1.11 Unaffiliated certificates of deposit						
1.12 Total long-term bonds	11,452,480	92.477	11,452,480		11,452,480	92.477
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)						
2.02 Parent, subsidiaries and affiliates						
2.03 Total preferred stocks						
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)						
3.02 Industrial and miscellaneous Other (Unaffiliated)						
3.03 Parent, subsidiaries and affiliates Publicly traded						
3.04 Parent, subsidiaries and affiliates Other						
3.05 Mutual funds						
3.06 Unit investment trusts						
3.07 Closed-end funds						
3.08 Exchange traded funds						
3.09 Total common stocks						
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages						
4.02 Residential mortgages						
4.03 Commercial mortgages						
4.04 Mezzanine real estate loans						
4.05 Total valuation allowance						
4.06 Total mortgage loans						
5. Real estate (Schedule A):						
5.01 Properties occupied by company						
5.02 Properties held for production of income						
5.03 Properties held for sale						
5.04 Total real estate						
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	76,388	0.617	76,388		76,388	0.617
6.02 Cash equivalents (Schedule E, Part 2)	855,286	6.906	855,286		855,286	6.906
6.03 Short-term investments (Schedule DA)						
6.04 Total cash, cash equivalents and short-term investments	931,674	7.523	931,674		931,674	7.523
7. Contract loans						
8. Derivatives (Schedule DB)						
9. Other invested assets (Schedule BA)						
10. Receivables for securities						
11. Securities Lending (Schedule DL, Part 1)				XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)						
13. Total invested assets	12,384,154	100.000	12,384,154		12,384,154	100.000

ANNUAL STATEMENT FOR THE YEAR 2022 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 2022 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.....	11,068,028
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....	3,377,384
3.	Accrual of discount.....	15,857
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.....	(25,964)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....	2,891,253
7.	Deduct amortization of premium.....	102,636
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, Note 5Q, Line (2).....	11,070
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	11,452,486
12.	Deduct total nonadmitted amounts.....	
13.	Statement value at end of current period (Line 11 minus Line 12).....	11,452,486

**ANNUAL STATEMENT FOR THE YEAR 2022 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 2,537,112	..... 2,447,785	..... 2,537,587	..... 2,539,000
	2. Canada .....	.....	.....	.....
	3. Other Countries .....	.....	.....	.....
	4. Totals	2,537,112	2,447,785	2,537,587
U.S. States, Territories and Possessions (direct and guaranteed)	5. Totals			
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)	6. Totals			
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	7. Totals	517,562	546,907	505,375
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans, Unaffiliated Certificates of Deposit and Hybrid Securities (unaffiliated)	8. United States 8,073,581	..... 7,545,898	..... 8,225,487	..... 7,892,719
	9. Canada .....	.....	.....	.....
	10. Other Countries .....	..... 324,225	..... 307,962	..... 317,000
	11. Totals	8,397,806	7,853,860	8,556,555
Parent, Subsidiaries and Affiliates	12. Totals			
	13. Total Bonds	11,452,480	10,848,552	11,599,517
PREFERRED STOCKS				
Industrial and Miscellaneous (unaffiliated)	14. United States .....	.....	.....	.....
	15. Canada .....	.....	.....	.....
	16. Other Countries .....	.....	.....	.....
	17. Totals			
Parent, Subsidiaries and Affiliates	18. Totals			
	19. Total Preferred Stocks			
COMMON STOCKS				
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	20. United States .....	.....	.....	.....
	21. Canada .....	.....	.....	.....
	22. Other Countries .....	.....	.....	.....
	23. Totals			
Parent, Subsidiaries and Affiliates	24. Totals			
	25. Total Common Stocks			
	26. Total Stocks			
	27. Total Bonds and Stocks	11,452,480	10,848,552	11,599,517

ANNUAL STATEMENT FOR THE YEAR 2022 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 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	650,118	1,835,155			51,840	XXX	2,537,113	22.2	2,345,159	21.2	2,537,113	
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	650,118	1,835,155			51,840	XXX	2,537,113	22.2	2,345,159	21.2	2,537,113	
2. All Other Governments												
2.1 NAIC 1						XXX						
2.2 NAIC 2						XXX						
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals						XXX						
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1						XXX						
3.2 NAIC 2						XXX						
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals						XXX						
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1						XXX						
4.2 NAIC 2						XXX						
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals						XXX						
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	10,364	21,800	631			XXX	32,795	0.3	46,053	0.4	32,795	
5.2 NAIC 2		484,767				XXX	484,767	4.2	484,767	4.4	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	10,364	506,567	631			XXX	517,562	4.5	530,820	4.8	517,562	

S105

ANNUAL STATEMENT FOR THE YEAR 2022 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 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	724,779	5,006,357				XXX	5,731,136	50.0	5,055,516	45.7	5,486,447	244,688
6.2 NAIC 2		2,666,670				XXX	2,666,670	23.3	3,136,529	28.3	2,666,670	
6.3 NAIC 3						XXX						
6.4 NAIC 4						XXX						
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals	724,779	7,673,027				XXX	8,397,806	73.3	8,192,045	74.0	8,153,117	244,688
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX						
10.2 NAIC 2						XXX						
10.3 NAIC 3						XXX						
10.4 NAIC 4						XXX						
10.5 NAIC 5						XXX						
10.6 NAIC 6						XXX						
10.7 Totals						XXX						
11. Unaffiliated Certificates of Deposit												
11.1 NAIC 1						XXX			XXX	XXX		
11.2 NAIC 2						XXX			XXX	XXX		
11.3 NAIC 3						XXX			XXX	XXX		
11.4 NAIC 4						XXX			XXX	XXX		
11.5 NAIC 5						XXX			XXX	XXX		
11.6 NAIC 6						XXX			XXX	XXX		
11.7 Totals						XXX			XXX	XXX		

901S

ANNUAL STATEMENT FOR THE YEAR 2022 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 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
12. Total Bonds Current Year												
12.1 NAIC 1	(d) 1,385,261	6,863,312	631		51,840		8,301,044	72.5	XXX	XXX	8,056,355	244,688
12.2 NAIC 2	(d)	3,151,437					3,151,437	27.5	XXX	XXX	3,151,437	
12.3 NAIC 3	(d)								XXX	XXX		
12.4 NAIC 4	(d)								XXX	XXX		
12.5 NAIC 5	(d)					(c)			XXX	XXX		
12.6 NAIC 6	(d)								XXX	XXX		
12.7 Totals	1,385,261	10,014,749	631		51,840	(b)	11,452,481	100.0	XXX	XXX	11,207,792	244,688
12.8 Line 12.7 as a % of Col. 7	12.1	87.4	0.0		0.5		100.0	XXX	XXX	XXX	97.9	2.1
13. Total Bonds Prior Year												
13.1 NAIC 1	1,969,601	5,021,889	403,362		51,876		XXX	XXX	7,446,728	67.3	7,446,727	
13.2 NAIC 2	863,367	2,757,929					XXX	XXX	3,621,296	32.7	3,621,296	
13.3 NAIC 3							XXX	XXX				
13.4 NAIC 4							XXX	XXX				
13.5 NAIC 5							XXX	XXX	(c)			
13.6 NAIC 6							XXX	XXX	(c)			
13.7 Totals	2,832,968	7,779,818	403,362		51,876		XXX	XXX	(b) 11,068,024	100.0	11,068,023	
13.8 Line 13.7 as a % of Col. 9	25.6	70.3	3.6		0.5		XXX	XXX	100.0	XXX	100.0	
14. Total Publicly Traded Bonds												
14.1 NAIC 1	1,385,261	6,618,623	631		51,840		8,056,355	70.3	8,162,038	70.5	8,056,355	XXX
14.2 NAIC 2		3,151,437					3,151,437	27.5	3,165,376	27.3	3,151,437	XXX
14.3 NAIC 3												XXX
14.4 NAIC 4												XXX
14.5 NAIC 5												XXX
14.6 NAIC 6												XXX
14.7 Totals	1,385,261	9,770,060	631		51,840		11,207,792	97.9	11,327,414	97.9	11,207,792	XXX
14.8 Line 14.7 as a % of Col. 7	12.4	87.2	0.0		0.5		100.0	XXX	XXX	XXX	100.0	XXX
14.9 Line 14.7 as a % of Line 12.7, Col. 7, Section 12	12.1	85.3	0.0		0.5		97.9	XXX	XXX	XXX	97.9	XXX
15. Total Privately Placed Bonds												
15.1 NAIC 1		244,688					244,688	2.1		2.1	XXX	244,688
15.2 NAIC 2											XXX	
15.3 NAIC 3											XXX	
15.4 NAIC 4											XXX	
15.5 NAIC 5											XXX	
15.6 NAIC 6											XXX	
15.7 Totals		244,688					244,688	2.1		2.1	XXX	244,688
15.8 Line 15.7 as a % of Col. 7		100.0					100.0	XXX	XXX	XXX	100.0	XXX
15.9 Line 15.7 as a % of Line 12.7, Col. 7, Section 12		2.1					2.1	XXX	XXX	XXX	2.1	XXX

(a) Includes \$ 244,688 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
 (b) Includes \$ current year of bonds with Z designations, and \$ prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.
 (c) Includes \$ current year, \$ prior year of bonds with 5GI designations and \$ current year, \$ prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
 (d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

S107

ANNUAL STATEMENT FOR THE YEAR 2022 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 12.09	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	650,118	1,835,155			51,840	XXX	2,537,113	22.2	2,345,159	21.2	2,537,113	
1.02 Residential Mortgage-Backed Securities						XXX						
1.03 Commercial Mortgage-Backed Securities						XXX						
1.04 Other Loan-Backed and Structured Securities						XXX						
1.05 Totals	650,118	1,835,155			51,840	XXX	2,537,113	22.2	2,345,159	21.2	2,537,113	
2. All Other Governments												
2.01 Issuer Obligations						XXX						
2.02 Residential Mortgage-Backed Securities						XXX						
2.03 Commercial Mortgage-Backed Securities						XXX						
2.04 Other Loan-Backed and Structured Securities						XXX						
2.05 Totals						XXX						
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations						XXX						
3.02 Residential Mortgage-Backed Securities						XXX						
3.03 Commercial Mortgage-Backed Securities						XXX						
3.04 Other Loan-Backed and Structured Securities						XXX						
3.05 Totals						XXX						
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations						XXX						
4.02 Residential Mortgage-Backed Securities						XXX						
4.03 Commercial Mortgage-Backed Securities						XXX						
4.04 Other Loan-Backed and Structured Securities						XXX						
4.05 Totals						XXX						
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01 Issuer Obligations		484,767				XXX	484,767	4.2	484,767	4.4	484,767	
5.02 Residential Mortgage-Backed Securities						XXX						
5.03 Commercial Mortgage-Backed Securities						XXX						
5.04 Other Loan-Backed and Structured Securities	10,364	21,800	631			XXX	32,795	0.3	46,053	0.4	32,795	
5.05 Totals	10,364	506,567	631			XXX	517,562	4.5	530,820	4.8	517,562	
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	467,938	7,607,173				XXX	8,075,111	70.5	7,941,408	71.8	7,830,423	244,688
6.02 Residential Mortgage-Backed Securities						XXX						
6.03 Commercial Mortgage-Backed Securities	207,762					XXX	207,762	1.8	250,637	2.3	207,762	
6.04 Other Loan-Backed and Structured Securities	49,078	65,854				XXX	114,932	1.0			114,933	
6.05 Totals	724,778	7,673,027				XXX	8,397,805	73.3	8,192,045	74.0	8,153,118	244,688
7. Hybrid Securities												
7.01 Issuer Obligations						XXX						
7.02 Residential Mortgage-Backed Securities						XXX						
7.03 Commercial Mortgage-Backed Securities						XXX						
7.04 Other Loan-Backed and Structured Securities						XXX						
7.05 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations						XXX						
8.02 Residential Mortgage-Backed Securities						XXX						
8.03 Commercial Mortgage-Backed Securities						XXX						
8.04 Other Loan-Backed and Structured Securities						XXX						
8.05 Affiliated Bank Loans – Issued						XXX						
8.06 Affiliated Bank Loans – Acquired						XXX						
8.07 Totals						XXX						

8018

ANNUAL STATEMENT FOR THE YEAR 2022 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 12.09	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.01 Bank Loans - Issued						XXX						
10.02 Bank Loans - Acquired						XXX						
10.03 Totals						XXX						
11. Unaffiliated Certificates of Deposit												
11.01 Totals						XXX			XXX	XXX		
12. Total Bonds Current Year												
12.01 Issuer Obligations	1,118,056	9,927,095			51,840	XXX	11,096,991	96.9	XXX	XXX	10,852,303	244,688
12.02 Residential Mortgage-Backed Securities						XXX			XXX	XXX		
12.03 Commercial Mortgage-Backed Securities	207,762					XXX	207,762	1.8	XXX	XXX	207,762	
12.04 Other Loan-Backed and Structured Securities	59,442	87,654	.631			XXX	147,727	1.3	XXX	XXX	147,728	
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
12.06 Affiliated Bank Loans						XXX			XXX	XXX		
12.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
12.08 Unaffiliated Certificates of Deposit						XXX			XXX	XXX		
12.09 Totals	1,385,260	10,014,749	.631		51,840		11,452,480	100.0	XXX	XXX	11,207,793	244,688
12.10 Lines 12.09 as a % Col. 7	12.1	87.4	0.0		0.5		100.0	XXX	XXX	XXX	97.9	2.1
13. Total Bonds Prior Year												
13.01 Issuer Obligations	2,621,177	7,697,182	401,099		51,876	XXX	XXX	XXX	10,771,334	97.3	10,771,333	
13.02 Residential Mortgage-Backed Securities						XXX	XXX	XXX				
13.03 Commercial Mortgage-Backed Securities	196,889	53,748				XXX	XXX	XXX	250,637	2.3	250,637	
13.04 Other Loan-Backed and Structured Securities	14,902	28,888	2,263			XXX	XXX	XXX	46,053	0.4	46,053	
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX		XXX	XXX				
13.06 Affiliated Bank Loans						XXX	XXX	XXX				
13.07 Unaffiliated Bank Loans						XXX	XXX	XXX				
13.08 Unaffiliated Certificates of Deposit	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13.09 Totals	2,832,968	7,779,818	403,362		51,876		XXX	XXX	11,068,024	100.0	11,068,023	
13.10 Line 13.09 as a % of Col. 9	25.6	70.3	3.6		0.5		XXX	XXX	100.0	XXX	100.0	
14. Total Publicly Traded Bonds												
14.01 Issuer Obligations	1,118,056	9,682,406			51,840	XXX	10,852,302	94.8	10,771,333	97.3	10,852,302	XXX
14.02 Residential Mortgage-Backed Securities						XXX						XXX
14.03 Commercial Mortgage-Backed Securities	207,762					XXX	207,762	1.8	250,637	2.3	207,762	XXX
14.04 Other Loan-Backed and Structured Securities	59,443	87,654	.631			XXX	147,728	1.3	46,053	0.4	147,728	XXX
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							XXX
14.06 Affiliated Bank Loans						XXX						XXX
14.07 Unaffiliated Bank Loans						XXX						XXX
14.08 Unaffiliated Certificates of Deposit						XXX			XXX	XXX		XXX
14.09 Totals	1,385,261	9,770,060	.631		51,840		11,207,792	97.9	11,068,023	100.0	11,207,792	XXX
14.10 Line 14.09 as a % of Col. 7	12.4	87.2	0.0		0.5		100.0	XXX	XXX	XXX	100.0	XXX
14.11 Line 14.09 as a % of Line 12.09, Col. 7, Section 12	12.1	85.3	0.0		0.5		97.9	XXX	XXX	XXX	97.9	XXX
15. Total Privately Placed Bonds												
15.01 Issuer Obligations		244,688				XXX	244,688	2.1			XXX	244,688
15.02 Residential Mortgage-Backed Securities						XXX					XXX	
15.03 Commercial Mortgage-Backed Securities						XXX					XXX	
15.04 Other Loan-Backed and Structured Securities						XXX					XXX	
15.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX						XXX	
15.06 Affiliated Bank Loans						XXX					XXX	
15.07 Unaffiliated Bank Loans						XXX					XXX	
15.08 Unaffiliated Certificates of Deposit						XXX			XXX	XXX	XXX	
15.09 Totals		244,688					244,688	2.1			XXX	244,688
15.10 Line 15.09 as a % of Col. 7		100.0					100.0	XXX	XXX	XXX	XXX	100.0
15.11 Line 15.09 as a % of Line 12.09, Col. 7, Section 12		2.1					2.1	XXX	XXX	XXX	XXX	2.1

6019

Schedule DA - Verification Between Yrs

NONE

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

**ANNUAL STATEMENT FOR THE YEAR 2022 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.....	1,028,326		1,028,326	
2. Cost of cash equivalents acquired.....	3,091,045		3,091,045	
3. Accrual of discount.....				
4. Unrealized valuation increase (decrease).....				
5. Total gain (loss) on disposals.....				
6. Deduct consideration received on disposals.....	3,264,084		3,264,084	
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).....	855,287		855,287	
11. Deduct total nonadmitted amounts.....				
12. Statement value at end of current period (Line 10 minus Line 11)	855,287		855,287	

(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 2022 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 NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
Bonds - U.S. Governments - Issuer Obligations																					
3130AQ-YM-9	FEDERAL HOME LN BKS STEP UP				1.A FE	150,000	96,5052	144,758	150,000	150,000					0.125	26.180	FA	79	938	02/28/2022	02/28/2025
912810-RT-7	US TREASURY N/B 2.25 15/08/46				1.A FE	51,950	71,3672	36,397	51,000	51,840		(36)			2.250	(0.069)	FA	433	1,148	12/03/2019	08/15/2046
912828-WE-6	US TREASURY N/B 2.75 15/11/23				1.A	400,278	98,2969	393,188	400,000	400,025		(29)			2.750	(0.007)	MN	1,428	11,000	03/11/2014	11/15/2023
912828-WJ-5	US TREASURY N/B 2.5 15/05/24				1.A	484,736	97,0977	473,837	488,000	487,544		332			2.500	0.068	MN	1,584	12,200	06/24/2014	05/15/2024
912828-YE-4	US TREASURY N/B 1.25 31/08/24				1.A FE	208,164	94,7188	189,438	200,000	203,434		(2,090)			1.250	(1.017)	FA	849	2,500	10/01/2020	08/31/2024
91282C-AW-1	US TREASURY N/B 0.25 15/11/23				1.A FE	250,313	96,1563	240,391	250,000	250,092		(106)			0.250	(0.042)	MN	81	625	12/03/2020	11/15/2023
91282C-BV-2	US TREASURY N/B 0.375				1.A FE	250,361	94,6641	236,660	250,000	250,158		(122)			0.375	(0.049)	AO	201	938	05/03/2021	04/15/2024
91282C-DV-0	US TREASURY N/B 0.875				1.A FE	295,805	95,9648	287,895	300,000	297,688		1,883			0.875	0.717	JJ	1,099	1,313	02/10/2022	01/31/2024
91282C-FK-2	US TREASURY N/B 3.5 15/09/25				1.A FE	246,768	98,0820	245,205	250,000	247,066		298			3.500	0.437	MS	2,611	2,611	09/21/2022	09/15/2025
91282C-FP-1	US TREASURY N/B 4.25 15/10/25				1.A FE	199,212	100,0078	200,016	200,000	199,265		53			4.250	0.132	AO	1,775		10/18/2022	10/15/2025
0019999999	- Bonds - U.S. Governments - Issuer Obligations					2,537,587	XXX	2,447,785	2,539,000	2,537,112		183			XXX	XXX	XXX	10,140	30,662	XXX	XXX
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																					
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities																					
0109999999	- Bonds - U.S. Governments - Subtotals - U.S. Governments					2,537,587	XXX	2,447,785	2,539,000	2,537,112		183			XXX	XXX	XXX	10,140	30,662	XXX	XXX
Bonds - All Other Governments - Issuer Obligations																					
Bonds - All Other Governments - Residential Mortgage-Backed Securities																					
Bonds - All Other Governments - Commercial Mortgage-Backed Securities																					
Bonds - All Other Governments - Other Loan-Backed and Structured Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																					
65037R-CF-5	NEWARK NJ HSG AUTH PORT				2.B FE	472,120	103,1572	515,786	500,000	484,767					5.250	7.017	JJ	13,125	26,250	05/11/2007	01/01/2025
0819999999	- Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations					472,120	XXX	515,786	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																					
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																					
3140X4-NT-9	FANNIE MAE 2.5 POOL ID FM1301				1.A	23,864	95,5532	22,445	23,490	23,730		(151)			2.500	(0.581)	MON	49	608	08/09/2019	03/01/2029
31412P-CF-6	FANNIE MAE 4.5 POOL ID 930770				1.A	9,391	99,3305	8,676	8,734	9,065		(156)			4.500	(1.621)	MON	33	404	12/17/2013	03/01/2029
0849999999	- Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities					33,255	XXX	31,121	32,224	32,795		(307)			XXX	XXX	XXX	82	1,012	XXX	XXX
0909999999	- Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies of Governments and Their Political Subdivisions					505,375	XXX	546,907	532,224	517,562		(307)			XXX	XXX	XXX	13,207	27,262	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
00185A-AK-0	AON PLC 3.875 15/12/25				2.A FE	163,748	97,5852	146,378	150,000	157,145		(2,491)			3.875	(1.561)	JD	258	5,813	05/18/2020	12/15/2025

E10

ANNUAL STATEMENT FOR THE YEAR 2022 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 NAIC Designation NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
00206R-ML-3	AT&T INC 1.7 25/03/26			2	2 B FE	100,519	90,2622	90,262	100,000	100,344		(107)		1.700	(0.106)	MS	453	1,700	05/11/2021	03/25/2026	
03522A-AG-5	ANHEUSER-BUSCH CO/INBEV 3.65			2	2 A FE	203,590	96,3160	192,632	200,000	201,643		(535)		3.650	(0.265)	FA	3,042	7,300	05/15/2019	02/01/2026	
037833-AZ-3	APPLE INC 2.5 09/02/25				1 B FE	203,668	95,6761	191,352	200,000	202,617		(1,051)		2.500	(0.615)	FA	1,972	2,500	02/28/2022	02/09/2025	
06051G-FF-1	BANK OF AMERICA CORP 4				1 F FE	272,825	98,7723	246,931	250,000	260,120		(8,371)		4.000	(3.118)	AO	2,500	10,000	06/28/2021	04/01/2024	
097023-BJ-3	BOEING CO 2.5 01/03/25			2	2 C FE	123,998	93,7980	112,558	120,000	122,157		(1,007)		2.500	(0.818)	MS	1,000	3,000	03/04/2021	03/01/2025	
103730-AB-6	BP CAP MARKETS AMERICA 3.796			2	1 F FE	274,825	98,2739	245,685	250,000	266,764		(6,430)		3.796	(2.354)	MS	2,636	9,490	09/30/2021	09/21/2025	
14040H-BT-1	CAPITAL ONE FINANCIAL CO 3.3			2	2 A FE	193,986	96,5620	193,124	200,000	198,037		1,063		3.300	0.539	AO	1,118	6,600	02/27/2019	10/30/2024	
14913R-2D-8	CATERPILLAR FINL SERVICE 0.65				1 F FE	50,361	97,9774	48,989	50,000	50,072		(139)		0.650	(0.277)	JJ	157	325	12/03/2020	07/07/2023	
166764-BX-7	CHEVRON CORP 1.995 11/05/27			2	1 D FE	183,942	89,9464	160,105	178,000	182,388		(1,021)		1.995	(0.557)	MN	493	3,551	06/23/2021	05/11/2027	
20030N-DK-4	COMCAST CORP 3.3 01/04/27			2	1 G FE	220,014	94,3743	188,749	200,000	214,205		(3,484)		3.300	(1.601)	AO	1,650	6,600	05/03/2021	04/01/2027	
22822V-AV-3	CROWN CASTLE INTL CORP 1.05			2	2 C FE	15/07/26	226,183	198,968	230,000	227,210		781		1.050	0.346	JJ	1,114	2,415	11/05/2021	07/15/2026	
24422E-UE-7	JOHN DEERE CAPITAL CORP 3.45				1 F FE	275,173	97,4005	243,501	250,000	264,065		(6,643)		3.450	(2.454)	MS	2,588	8,625	05/03/2021	03/13/2025	
283695-BE-3	EL PASO NATURAL GAS 7.5				2 B FE	15/11/26	61,192	106,2786	50,000	58,768		(2,424)		7.500	(4.084)	MN	479	3,750	01/11/2022	11/15/2026	
29273R-BD-0	ENERGY TRANSFER LP 4.05			2	2 C FE	15/03/25	195,401	96,9391	180,000	189,012		(4,228)		4.050	(2.188)	MS	2,147	7,290	06/29/2021	03/15/2025	
29379V-BB-8	ENTERPRISE PRODUCTS OPER 3.9			2	2 A FE	15/02/24	241,075	98,4931	220,000	227,306		(6,697)		3.900	(2.862)	FA	3,241	8,580	06/28/2021	02/15/2024	
30231G-BL-5	EXXON MOBIL CORPORATION 1.571				1 D FE	15/04/23	100,457	99,0616	100,000	100,044		(152)		1.571	(0.152)	AO	332	1,571	04/16/2020	04/15/2023	
377373-AL-9	GLAXOSMITHKLINE CAPITAL 0.534		D	2	1 F FE	01/10/23	167,321	161,584	167,000	167,080		(107)		0.534	(0.064)	AO	223	892	10/01/2020	10/01/2023	
38141E-C2-3	GOLDMAN SACHS GROUP INC 3.85			2	1 F FE	08/07/24	218,323	97,9029	200,000	208,206		(5,574)		3.850	(2.607)	JJ	3,700	7,700	06/28/2021	07/08/2024	
38148L-AC-0	GOLDMAN SACHS GROUP INC 3.5			2	1 F FE	23/01/25	126,092	96,6640	120,000	124,093		(1,999)		3.500	(1.612)	JJ	1,843	4,200	01/06/2022	01/23/2025	
437076-AZ-5	HOME DEPOT INC 2.7 01/04/23			2	1 F FE	158,435	99,5308	149,296	150,000	150,741		(2,968)		2.700	(1.931)	AO	1,013	4,050	06/11/2020	04/01/2023	
437076-BN-1	HOME DEPOT INC 2.125 15/09/26			2	1 F FE	162,059	91,6313	137,447	150,000	157,325		(2,036)		2.125	(1.277)	MS	939	3,188	09/10/2020	09/15/2026	
440452-AG-5	HORMEL FOODS CORP 0.65			2	1 F FE	03/06/24	180,133	94,2051	180,000	180,063		(44)		0.650	(0.025)	JD	91	1,170	06/08/2021	06/03/2024	
46625H-JZ-4	JPMORGAN CHASE & CO 4.125				1 G FE	15/12/26	265,945	96,7281	250,000	263,085		(2,860)		4.125	(1.281)	JD	458	10,313	02/28/2022	12/15/2026	
49456B-AF-8	KINDER MORGAN INC 4.3			2	2 B FE	01/06/25	282,457	98,1491	250,000	268,097		(7,858)		4.300	(2.847)	JD	896	10,750	11/05/2021	06/01/2025	
548661-DT-1	LOWE'S COS INC 4 15/04/25			2	2 A FE	288,601	98,1201	255,112	260,000	273,789		(6,247)		4.000	(2.229)	AO	2,196	10,400	08/05/2021	04/15/2025	
58933Y-AR-6	MERCK & CO INC 2.75 10/02/25			2	1 E FE	139,592	95,9065	135,228	141,000	140,699		143		2.750	0.101	FA	1,519	3,878	03/17/2015	02/10/2025	
59217G-EN-5	MET LIFE GLOB FUNDING I 0.55				1 D FE	07/06/24	241,468	93,6440	234,110	244,688		3,221		0.550	1.507	JD	92	1,375	02/11/2022	06/07/2024	
594918-BR-4	MICROSOFT CORP 2.4 08/08/26			2	1 A FE	121,673	93,2896	111,948	120,000	121,346		(327)		2.400	(0.309)	FA	1,144	1,440	02/17/2022	08/08/2026	
61747Y-EM-3	MORGAN STANLEY 2.63 18/02/26			2	1 F FE	100,345	93,9867	93,987	100,000	100,272		(73)		2.630	(0.087)	FMAN	972	1,315	02/28/2022	02/18/2026	
637432-ND-3	NATIONAL RURAL UTIL COOP 2.85			2	1 E FE	27/01/25	173,318	96,0446	175,000	173,686		368		2.850	0.364	JJ	2,134	2,494	05/31/2022	01/27/2025	
693475-AX-3	PNC FINANCIAL SERVICES 2.6			2	1 G FE	23/07/26	291,366	92,6521	300,000	292,585		1,219		2.600	0.705	JJ	3,423	3,900	05/26/2022	07/23/2026	
826418-BM-6	SIERRA PACIFIC POWER CO 2.6			2	1 F FE	01/05/26	290,952	92,9757	300,000	292,303		1,351		2.600	0.782	MN	1,300	3,900	05/26/2022	05/01/2026	
842400-HB-2	SOUTHERN CAL EDISON 1.1			2	1 G FE	01/04/24	251,743	95,0085	250,000	250,821		(657)		1.100	(0.261)	AO	688	2,750	08/05/2021	04/01/2024	
872540-AQ-2	TJX COS INC 2.25 15/09/26			2	1 F FE	262,893	91,5814	228,954	250,000	259,581		(2,646)		2.250	(1.009)	MS	1,656	5,625	09/30/2021	09/15/2026	
87264A-BB-0	T-MOBILE USA INC 3.5 15/04/25			2	2 C FE	120,206	96,2330	120,291	125,000	120,646		440		3.500	1.559	AO	924	2,188	10/05/2022	04/15/2025	

E10.1

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE TRIAD GUARANTY ASSURANCE CORPORATION, IN REHABILITATION

1.

Line		Number/Book/Adjusted Carrying Value by NAIC Designation Category Footnote:												
1A	1A	\$ 3,013,947	1B	\$ 202,617	1C	\$ 265,222	1D	\$ 527,120	1E	\$ 649,342	1F	\$ 2,480,685	1G	\$ 1,162,109
1B	2A	\$ 1,057,920	2B	\$ 1,434,493	2C	\$ 659,025								
1C	3A	\$	3B	\$	3C	\$								
1D	4A	\$	4B	\$	4C	\$								
1E	5A	\$	5B	\$	5C	\$								
1F	6	\$												

Schedule D - Part 2 - Section 1

NONE

Schedule D - Part 2 - Section 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2022 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								
3130AQ-YM-9	FEDERAL HOME LN BKS STEP UP 02-28-2025		02/28/2022	PIPER JAFFRAY & CO.	XXX	150,000	150,000	
91282C-DV-0	US TREASURY N/B 0.875 31/01/24		02/10/2022	J.P. MORGAN SECURITIES LLC	XXX	295,805	300,000	80
91282C-FK-2	US TREASURY N/B 3.5 15/09/25		09/21/2022	CITADEL SECURITIES CITADSEC	XXX	246,768	250,000	169
91282C-FP-1	US TREASURY N/B 4.25 15/10/25		10/18/2022	Northern Trust Bank	XXX	199,212	200,000	93
0109999999 - Bonds - U.S. Governments						891,785	900,000	342
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)								
02582J-JV-3	AMERICAN EXPRESS CREDIT ACCOUN 3.75 POOL		08/22/2022	MITSUBISHI UFJ SECURITIES USA	XXX	99,914	100,000	83
037833-AZ-3	APPLE INC 2.5 09/02/25		02/28/2022	TORONTO DOMINION TORONTOD	XXX	203,668	200,000	319
283695-BE-3	EL PASO NATURAL GAS 7.5 15/11/26		01/11/2022	ROBERT W. BAIRD & COMPANY INC MILWAUKEE	XXX	61,192	50,000	604
38148L-AC-0	GOLDMAN SACHS GROUP INC 3.5 23/01/25		01/06/2022	GOLDMAN SACHS & COMPANY GOLDMAN	XXX	126,092	120,000	1,948
43815P-AC-3	HONDA AUTO RECEIVABLES OWNER T 3.73 POOL		08/15/2022	MITSUBISHI UFJ SECURITIES USA	XXX	14,999	15,000	
46625H-JZ-4	JPMORGAN CHASE & CO 4.125 15/12/26		02/28/2022	CHASE SECURITIES INC (CSI) CHASECSI	XXX	265,945	250,000	2,206
59217G-EN-5	MET LIFE GLOB FUNDING I 0.55 07/06/24		02/11/2022	RBC DAIN RAUSCHER DAINRAUS	XXX	241,468	250,000	260
594918-BR-4	MICROSOFT CORP 2.4 08/08/26		02/17/2022	MERRILL PROFESSIONAL CLEARING CORP. MERR	XXX	121,673	120,000	112
61747Y-EM-3	MORGAN STANLEY 2.63 18/02/26		02/28/2022	CANTOR FITZGERALD & CO 7311 CANTORFI	XXX	100,345	100,000	102
637432-ND-3	NATIONAL RURAL UTIL COOP 2.85 27/01/25		05/31/2022	PIERPONT SECURITIES LLC PIERPSEC	XXX	173,318	175,000	1,732
693475-AX-3	PNC FINANCIAL SERVICES 2.6 23/07/26		05/26/2022	MORGAN STANLEY	XXX	291,366	300,000	2,773
826418-BM-6	SIERRA PACIFIC POWER CO 2.6 01/05/26		05/26/2022	RAYMOND JAMES/FI	XXX	290,952	300,000	650
87264A-BB-0	T-MOBILE USA INC 3.5 15/04/25		10/05/2022	DB ALEX BROWN DBALEXBR	XXX	120,206	125,000	2,090
89236T-KF-1	TOYOTA MOTOR CREDIT CORP 3.65 18/08/25		08/15/2022	MORGAN STANLEY	XXX	124,888	125,000	
98956P-AU-6	ZIMMER BIOMET HOLDINGS 1.45 22/11/24		01/11/2022	ROBERT W. BAIRD & COMPANY INC MILWAUKEE	XXX	249,573	250,000	493
1109999999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						2,485,599	2,480,000	13,372
Bonds - Hybrid Securities								
Bonds - Parent, Subsidiaries and Affiliates								
Bonds - SV0 Identified Funds								
Bonds - Unaffiliated Bank Loans								
Bonds - Unaffiliated Certificates of Deposit								
2509999997 - Bonds - Subtotals - Bonds - Part 3						3,377,384	3,380,000	13,714
2509999999 - Bonds - Subtotals - Bonds						3,377,384	3,380,000	13,714
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Perpetual Preferred								
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred								
Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred								
Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred								
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded								
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Other								
Common Stocks - Mutual Funds - Designations Assigned by the SV0								
Common Stocks - Mutual Funds - Designations Not Assigned by the SV0								
Common Stocks - Unit Investment Trusts - Designations Assigned by the SV0								
Common Stocks - Unit Investment Trusts - Designations Not Assigned by the SV0								
Common Stocks - Closed-End Funds - Designations Assigned by the SV0								
Common Stocks - Closed-End Funds - Designations Not Assigned by the SV0								
Common Stocks - Exchange Traded Funds								
Common Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded								
Common Stocks - Parent, Subsidiaries and Affiliates - Other								
6009999999 Totals						3,377,384	XXX	13,714

E13

ANNUAL STATEMENT FOR THE YEAR 2022 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 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date			
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year (Amortization)/ Accretion	13 Current Year's Other-Than-Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.									
Bonds - U.S. Governments																							
313560-S3-8	FANNIE MAE 2.05/01/22		01/05/2022	MATURITY	XXX	700,000	700,000	704,886	700,015		(15)		(15)		700,000				7,000	01/05/2022			
0109999999 - Bonds - U.S. Governments						700,000	700,000	704,886	700,015		(15)		(15)		700,000				7,000	XXX			
Bonds - All Other Governments																							
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																							
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																							
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																							
3140X4-NT-9	FANNIE MAE 2.5 POOL ID FM1301		12/01/2022	MBS PAYDOWN	XXX	9,954	9,954	10,113	10,078		(27)		(27)		9,954				101	03/01/2029			
31412P-CF-6	FANNIE MAE 4.5 POOL ID 930770		12/01/2022	MBS PAYDOWN	XXX	2,948	2,948	3,170	3,077		(22)		(22)		2,948				56	03/01/2029			
0909999999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						12,902	12,902	13,283	13,155		(49)		(49)		12,902				157	XXX			
Bonds - Industrial and Miscellaneous (Unaffiliated)																							
00287Y-AL-3	ABBVIE INC 2.9 06/11/22		11/06/2022	MATURITY	XXX	130,000	130,000	126,369	129,305				695		130,000				3,770	11/06/2022			
00287Y-AP-4	ABBVIE INC 3.2 06/11/22		09/06/2022	SECURITY CALLED BY ISSUER at 100.000	XXX	125,000	125,000	123,233	124,665				269		124,934				66	11/06/2022			
023135-AJ-5	AMAZON.COM INC 2.5 29/11/22		11/29/2022	MATURITY	XXX	120,000	120,000	121,436	120,386				(386)		120,000				3,000	11/29/2022			
025816-BD-0	AMERICAN EXPRESS CO 2.65 02/12/22		12/02/2022	MATURITY	XXX	250,000	250,000	233,955	248,274				1,726		250,000				6,625	12/02/2022			
037833-CM-0	APPLE INC 2.5 09/02/22		01/09/2022	SECURITY CALLED BY ISSUER at 100.000	XXX	100,000	100,000	101,521	100,036				(8)		100,028		(28)		1,042	02/09/2022			
097023-CG-8	BOEING CO 2.7 01/05/22		05/01/2022	MATURITY	XXX	110,000	110,000	112,318	110,291				(291)		110,000				1,485	05/01/2022			
12625K-AE-5	COMM MORTGAGE TRUST 3.612 POOL ID CR8		12/01/2022	MBS PAYDOWN	XXX	42,281	42,281	44,213	42,388				(98)		42,281				1,396	06/10/2046			
126650-BZ-2	CVS HEALTH CORP 2.75 01/12/22		09/01/2022	SECURITY CALLED BY ISSUER at 100.000	XXX	250,000	250,000	243,578	249,155				615		249,770		230		230	5,156	12/01/2022		
14913R-2B-2	CATERPILLAR FINL SERVICE 0.95 13/05/22		05/13/2022	MATURITY	XXX	150,000	150,000	150,984	150,189				(189)		150,000				713	05/13/2022			
20826F-AQ-9	CONOCOPHILLIPS COMPANY 4.95 15/03/26		05/11/2022	SECURITY CALLED BY ISSUER at 100.000	XXX	211,070	200,000	233,674	228,807				(2,647)		226,160		(26,160)		(26,160)	17,560	03/15/2026		
30231G-AJ-1	EXXON MOBIL CORPORATION 2.397 06/03/22		01/06/2022	SECURITY CALLED BY ISSUER at 100.000	XXX	200,000	200,000	202,246	200,089				(8)		200,081		(81)		(81)	1,598	03/06/2022		
316773-CU-2	FIFTH THIRD BANCORP 2.6 15/06/22		05/16/2022	SECURITY CALLED BY ISSUER at 100.000	XXX	250,000	250,000	249,470	249,951				41		249,991		9		9	2,726	06/15/2022		
665859-AN-4	NORTHERN TRUST CORP 2.375 02/08/22		08/02/2022	MATURITY	XXX	240,000	240,000	223,651	238,821				1,179		240,000				5,700	08/02/2022			
1109999999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						2,178,351	2,167,281	2,166,648	2,192,357				898		2,193,245		(25,964)		(25,964)	61,261	XXX		
Bonds - Hybrid Securities																							
Bonds - Parent, Subsidiaries and Affiliates																							
Bonds - SVO Identified Funds																							
Bonds - Unaffiliated Bank Loans																							
Bonds - Unaffiliated Certificates of Deposit																							
2509999997 - Bonds - Subtotals - Bonds - Part 4						2,891,253	2,880,183	2,884,817	2,905,527				834		834		2,906,147		(25,964)		(25,964)	61,261	XXX
2509999999 - Bonds - Subtotals - Bonds						2,891,253	2,880,183	2,884,817	2,905,527				834		834		2,906,147		(25,964)		(25,964)	61,261	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Perpetual Preferred																							
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred																							
Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred																							
Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred																							
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded																							
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other																							
Common Stocks - Mutual Funds - Designations Assigned by the SVO																							
Common Stocks - Mutual Funds - Designations Not Assigned by the SVO																							
Common Stocks - Unit Investment Trusts - Designations Assigned by the SVO																							
Common Stocks - Unit Investment Trusts - Designations Not Assigned by the SVO																							
Common Stocks - Closed-End Funds - Designations Assigned by the SVO																							
Common Stocks - Closed-End Funds - Designations Not Assigned by the SVO																							
Common Stocks - Exchange Traded Funds																							
Common Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded																							
Common Stocks - Parent, Subsidiaries and Affiliates - Other																							
6009999999 Totals						2,891,253	XXX	2,884,817	2,905,527				834		834		2,906,147		(25,964)		(25,964)	61,261	XXX

E14

Schedule D - Part 5

NONE

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 DB - Part E

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

**ANNUAL STATEMENT FOR THE YEAR 2022 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 - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Issued							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Acquired							
	Bonds - SVO Identified Funds - Exchange Traded Funds -as Identified by the SVO							
	Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued							
	Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired							
	Sweep Accounts							
	Exempt Money Market Mutual Funds - as Identified by SVO							
	All Other Money Market Mutual Funds							
	665279-87-3.....NORTHERN INSTITUTIONAL TREASURY PORTFOL.....12/27/2022.....XXX.....855,286.....2,498.....4,765							
	8309999999 - All Other Money Market Mutual Funds					855,286	2,498	4,765
	Qualified Cash Pools Under SSAP No. 2R							
	Other Cash Equivalents							
	8609999999 Total Cash Equivalents					855,286	2,498	4,765

E28

1.
Line

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

ANNUAL STATEMENT FOR THE YEAR 2022 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 Alien and Other 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