



ANNUAL STATEMENT
For the Year Ended December 31, 2022
OF THE CONDITION AND AFFAIRS OF THE

TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

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

OFFICERS

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

OTHER OFFICERS

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

DIRECTORS OR TRUSTEES

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

State of

ss

County of

The officers of this reporting entity, being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

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

- a. Is this an original filing? Yes [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 INSURANCE CORPORATION, IN REHABILITATION

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	72,794,422		72,794,422	74,080,586
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	12,017,865		12,017,865	11,612,650
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances).....				
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$2,289,849 , Schedule E-Part 1), cash equivalents (\$8,346,169 , Schedule E-Part 2) and short-term investments (\$, Schedule DA).....	10,636,017		10,636,017	11,148,211
6. Contract loans (including \$ premium notes).....				
7. Derivatives (Schedule DB).....				
8. Other invested assets (Schedule BA)				
9. Receivables for securities	94		94	136
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)	95,448,398		95,448,398	96,841,583
13. Title plants less \$ charged off (for Title insurers only).....				
14. Investment income due and accrued	485,341		485,341	500,525
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	414,738		414,738	515,726
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums).....				1,053,575
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	2,359		2,359	(180)
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.....	22,100		22,100	43,973
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	(1,525)		(1,525)	(658)
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).....	96,371,411		96,371,411	98,954,544
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27)	96,371,411		96,371,411	98,954,544
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 INSURANCE CORPORATION, IN REHABILITATION

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	35,765,398	53,081,180
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	3,500,000	3,508,473
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	8,400,000	8,425,000
6. Taxes, licenses and fees (excluding federal and foreign income taxes)		
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	358,282	358,282
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$1,315 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)	287,795	358,394
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	102,730	95,927
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	424,612	422,476
15. Remittances and items not allocated	204,668	168,759
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	777,356,603	775,577,642
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	826,400,088	841,996,133
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	826,400,088	841,996,133
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	3,500,000	3,500,000
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes	25,000,000	25,000,000
34. Gross paid in and contributed surplus	105,215,928	105,215,928
35. Unassigned funds (surplus)	(863,744,605)	(876,757,517)
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)	(730,028,677)	(743,041,589)
38. Totals (Page 2, Line 28, Col. 3)	96,371,411	98,954,544
DETAILS OF WRITE-INS		
2501. Deferred Premium Refund.....	5,258,161	5,025,689
2502. Deferred Payment Obligation, including carry charges.....	772,039,085	770,416,036
2503. Rescinded Premium Payable.....	59,357	135,917
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	777,356,603	775,577,642
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 INSURANCE CORPORATION, IN REHABILITATION

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	9,269,443	12,137,320
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	(11,315,325)	(16,561,894)
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	1,534,277	2,982,189
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	8,038,249	8,836,959
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	(1,742,799)	(4,742,746)
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	11,012,242	16,880,066
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	1,643,638	2,029,377
10. Net realized capital gains (losses) less capital gains tax of \$	(48,206)	30,538
11. Net investment gain (loss) (Lines 9 + 10)	1,595,432	2,059,915
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		800
15. Total other income (Lines 12 through 14)	24	800
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	12,607,698	18,940,781
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)	12,607,698	18,940,781
19. Federal and foreign income taxes incurred		
20. Net income (Line 18 minus Line 19) (to Line 22)	12,607,698	18,940,781
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	(743,041,588)	(762,527,471)
22. Net income (from Line 20)	12,607,698	18,940,781
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	405,214	545,102
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)	13,012,912	19,485,883
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	(730,028,676)	(743,041,588)
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. Gain on Disposal of Laptops.....		800
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)		800
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)		

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

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	10,554,947	14,122,610
2. Net investment income	2,154,569	2,667,256
3. Miscellaneous income	24	800
4. Total (Lines 1 through 3)	12,709,540	16,790,666
5. Benefit and loss related payments	4,383,258	5,252,418
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	9,583,732	8,911,104
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)	13,966,990	14,163,522
11. Net cash from operations (Line 4 minus Line 10)	(1,257,450)	2,627,144
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	19,598,706	27,490,902
12.2 Stocks		
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds	43	7
12.8 Total investment proceeds (Lines 12.1 to 12.7)	19,598,749	27,490,909
13. Cost of investments acquired (long-term only):		
13.1 Bonds	18,856,498	26,243,824
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)	18,856,498	26,243,824
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)	742,251	1,247,085
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).....	3,005	(34,318)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	3,005	(34,318)
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)	(512,194)	3,839,911
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	11,148,211	7,308,300
19.2 End of year (Line 18 plus Line 19.1)	10,636,017	11,148,211

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1	2	3	4
		Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire				
2.1	Allied lines				
2.2	Multiple peril crop				
2.3	Federal flood				
2.4	Private crop				
2.5	Private flood				
3.	Farmowners multiple peril				
4.	Homeowners multiple peril				
5.1	Commercial multiple peril (non-liability portion)				
5.1	Commercial multiple peril (liability portion)				
6.	Mortgage guaranty	9,198,844	358,394	287,795	9,269,443
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	9,198,844	358,394	287,795	9,269,443
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 INSURANCE CORPORATION, IN REHABILITATION

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1+2+3+4
1.	Fire					
2.1	Allied lines					
2.2	Multiple peril crop					
2.3	Federal flood					
2.4	Private crop					
2.5	Private flood					
3.	Farmowners multiple peril					
4.	Homeowners multiple peril					
5.1	Commercial multiple peril (non-liability portion)					
5.2	Commercial multiple peril (liability portion)					
6.	Mortgage guaranty	7,011	280,784			287,795
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	7,011	280,784			287,795
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Lines 35 through 37)					287,795
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 INSURANCE CORPORATION, IN REHABILITATION

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1	Reinsurance Assumed		Reinsurance Ceded		6
	Direct Business (a)	2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	Net Premiums Written Cols. 1+2+3-4-5
1. Fire						
2.1 Allied lines						
2.2 Multiple peril crop						
2.3 Federal flood						
2.4 Private crop						
2.5 Private flood						
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5.1 Commercial multiple peril (non-liability portion)						
5.2 Commercial multiple peril (liability portion)						
6. Mortgage guaranty	9,293,390			94,546		9,198,844
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	9,293,390			94,546		9,198,844
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 INSURANCE CORPORATION, IN REHABILITATION

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire								
2.1 Allied lines								
2.2 Multiple peril crop								
2.3 Federal flood								
2.4 Private crop								
2.5 Private flood								
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5.1 Commercial multiple peril (non-liability portion)								
5.2 Commercial multiple peril (liability portion)								
6. Mortgage guaranty	6,062,307		61,850	6,000,457	35,765,398	53,081,180	(11,315,325)	(122.1)
8. Ocean marine								
9. Inland marine								
10. Financial guaranty								
11.1 Medical professional liability-occurrence								
11.2 Medical professional liability-claims-made								
12. Earthquake								
13.1. Comprehensive (hospital and medical) individual								
13.2. Comprehensive (hospital and medical) group								
14. Credit accident and health (group and individual)								
15.1. Vision only								
15.2. Dental only								
15.3. Disability income								
15.4. Medicare supplement								
15.5. Medicaid Title XIX								
15.6. Medicare Title XVIII								
15.7. Long-term care								
15.8. Federal employees health benefits plan								
15.9. Other health								
16. Workers' compensation								
17.1 Other liability-occurrence								
17.2 Other liability-claims-made								
17.3 Excess workers' compensation								
18.1 Products liability-occurrence								
18.2 Products liability-claims-made								
19.1 Private passenger auto no-fault (personal injury protection)								
19.2 Other private passenger auto liability								
19.3 Commercial auto no-fault (personal injury protection)								
19.4 Other commercial auto liability								
21.1 Private passenger auto physical damage								
21.2 Commercial auto physical damage								
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance-nonproportional assumed property	XXX							
32. Reinsurance-nonproportional assumed liability	XXX							
33. Reinsurance-nonproportional assumed financial lines	XXX							
34. Aggregate write-ins for other lines of business								
35. TOTALS	6,062,307		61,850	6,000,457	35,765,398	53,081,180	(11,315,325)	(122.1)
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Sum. of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)								

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4+5+6-7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1+2-3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire									
2.1 Allied lines									
2.2 Multiple peril crop									
2.3 Federal flood									
2.4 Private crop									
2.5 Private flood									
3. Farmowners multiple peril									
4. Homeowners multiple peril									
5.1 Commercial multiple peril (non-liability portion)									
5.2 Commercial multiple peril (liability portion)									
6. Mortgage guaranty	35,521,776			35,112,572	660,353		7,527	35,765,398	3,500,000
8. Ocean marine			409,204						
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	35,521,776		409,204	35,112,572	660,353		7,527	35,765,398	3,500,000
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 INSURANCE CORPORATION, IN
REHABILITATION**

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	(5,161)			(5,161)
1.2 Reinsurance assumed				
1.3 Reinsurance ceded				
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	(5,161)			(5,161)
2. Commission and brokerage:				
2.1 Direct, excluding contingent				
2.2 Reinsurance assumed, excluding contingent				
2.3 Reinsurance ceded, excluding contingent		28,364		28,364
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	14			14
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	892,211	1,576,558		2,468,769
8.2 Payroll taxes	66,092	93,514		159,606
9. Employee relations and welfare	233,250	347,105		580,355
10. Insurance				
11. Directors' fees				
12. Travel and travel items		20,806		20,806
13. Rent and rent items	108,614	168,436		277,050
14. Equipment		9,619		9,619
15. Cost or depreciation of EDP equipment and software		57,430		57,430
16. Printing and stationery		16,699		16,699
17. Postage, telephone and telegraph, exchange and express	5,097	43,009		48,106
18. Legal and auditing	141,768	93,476	210,033	445,277
19. Totals (Lines 3 to 18)	1,447,046	2,426,652	210,033	4,083,731
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		284,064		284,064
20.2 Insurance department licenses and fees		3,957		3,957
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)		288,021		288,021
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	92,392	5,351,940		5,444,332
25. Total expenses incurred	1,534,277	8,038,249	210,033 (a)	9,782,559
26. Less unpaid expenses-current year	3,500,000	8,400,000		11,900,000
27. Add unpaid expenses-prior year	3,508,473	8,425,000		11,933,473
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	1,542,750	8,063,249	210,033	9,816,032
DETAILS OF WRITE-INS				
2401. Data processing.....		5,265,153		5,265,153
2402. Misc. consulting fees.....	92,392	15,381		107,773
2403. Miscellaneous expenses.....		26,117		26,117
2498. Summary of remaining write-ins for Line 24 from overflow page		45,289		45,289
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	92,392	5,351,940		5,444,332

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

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

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a).....116,607	.....128,622
1.1 Bonds exempt from U.S. tax	(a).....	.....
1.2 Other bonds (unaffiliated)	(a).....1,360,488	.....1,310,835
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).....34,111	.....56,567
7. Derivative instruments	(f).....	.....
8. Other invested assets	.....357,647	.....357,647
9. Aggregate write-ins for investment income	.....	.....
10. Total gross investment income	1,868,853	1,853,671
11. Investment expenses		(g).....210,033
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)		.....210,033
17. Net investment income (Line 10 minus Line 16)		1,643,638
DETAILS OF WRITE-INS		
0901. Interest on Tax Refund		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)		
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		

- (a) Includes \$103,185 accrual of discount less \$598,933 amortization of premium and less \$104,020 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)	(48,206)		(48,206)		
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				405,215	
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)	(48,206)		(48,206)	405,215	
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 INSURANCE CORPORATION, IN REHABILITATION

EXHIBIT OF NONADMITTED ASSETS

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

NONE

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

NOTES TO FINANCIAL STATEMENTS

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

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

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

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

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

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

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

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

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

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
The Company is in Rehabilitation and is no longer required to file an Audited Report or Management's Report on Internal Control.....
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [] No [] N/A [X]
- 10.6 If the response to 10.5 is no or n/a, please explain
The Company is in Rehabilitation and no longer has an Audit Committee.....
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
No Statement of Actuarial Opinion will be filed due to the Company being in Rehabilitation.....
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
- 12.11 Name of real estate holding company
- 12.12 Number of parcels involved
- 12.13 Total book/adjusted carrying value \$.....
- 12.2 If yes, provide explanation
13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?
a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
c. Compliance with applicable governmental laws, rules and regulations;
d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
e. Accountability for adherence to the code. Yes [X] No []
- 14.11 If the response to 14.1 is no, please explain:
- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

BOARD OF DIRECTORS

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

FINANCIAL

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

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

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

INVESTMENT

25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03) Yes [X] No []

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

25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)

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

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

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

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

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

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

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

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

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

26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 24.1 and 25.03). Yes [] No [X]

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

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

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

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

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

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

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

26.27 FHLB Capital Stock \$.....

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

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

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

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

26.32 Other \$.....

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

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

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

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

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

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

27.42 Permitted accounting practice Yes [] No []

27.43 Other accounting guidance Yes [] No []

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

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

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

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

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

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

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

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

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

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

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

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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.....	72,794,426	71,902,274	(892,152)
31.2 Preferred Stocks.....			
31.3 Totals	72,794,426	71,902,274	(892,152)

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]

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GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

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

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

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

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

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

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

39.21 Held directly Yes [] No []

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

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

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

OTHER

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

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

1 Name	2 Amount Paid
	\$
	\$
	\$

41.1 Amount of payments for legal expenses, if any? \$219,210

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
List & Associates, LLC.....	\$50,326
Dyck-0'Neal, Inc.....	\$155,374

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 INSURANCE CORPORATION, IN REHABILITATION

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

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]
- 1.2 If yes, indicate premium earned on U. S. business only. \$
- 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$
- 1.31 Reason for excluding

- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$
- 1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$

1.6 Individual policies:

Most current three years:

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

All years prior to most current three years:

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

1.7 Group policies:

Most current three years:

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

All years prior to most current three years:

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

2. Health Test:

		1		2
		Current Year		Prior Year
2.1	Premium Numerator	\$ .....	\$	.....
2.2	Premium Denominator	\$9,269,443	\$	.....12,137,320
2.3	Premium Ratio (2.1/2.2)	.....		.....
2.4	Reserve Numerator	\$ .....	\$	.....
2.5	Reserve Denominator	\$39,553,193	\$	.....56,948,047
2.6	Reserve Ratio (2.4/2.5)	.....		.....

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

4. For Mutual reporting entities and Reciprocal Exchanges only:

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

5. For Reciprocal Exchanges Only:

- 5.1 Does the exchange appoint local agents?..... Yes [] No []
- 5.2 If yes, is the commission paid:
- 5.21 Out of Attorney's-in-fact compensation..... Yes [] No [] N/A [X]
- 5.22 As a direct expense of the exchange..... Yes [] No [] N/A [X]
- 5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?
.....
- 5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?..... Yes [] No []
- 5.5 If yes, give full information
.....

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

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

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss:
The Company does not write worker's compensation contracts.....
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
Management bases reserves on factors including policy year, origination channels, default length, and economic conditions. Frequency and severity assumptions are reviewed regularly. Loss exposures on individual mortgage loans are limited by coverage percents.....
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?.....
The Company has a limited amount of reinsurance in place and no catastrophic coverage is utilized.....
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?..... Yes [] No [X]
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss
None. Company is in rehabilitation.....
- 7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?..... Yes [] No [X]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions.....
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?..... Yes [] No [X]
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?..... Yes [] No [X]
- 8.2 If yes, give full information
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity..... Yes [] No [X]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [] No [X]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [] No [X]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or, Yes [] No [X]
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes [] No [X]
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [] No [X]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [] No [] N/A [X]

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REHABILITATION**

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

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force:..... Yes [] No [X]
 11.2 If yes, give full information
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
 12.11 Unpaid losses..... \$
 12.12 Unpaid underwriting expenses (including loss adjustment expenses)..... \$
 12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds?..... \$
 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [] No [] N/A [X]
 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
 12.41 From..... %
 12.42 To..... %
 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [] No [X]
 12.6 If yes, state the amount thereof at December 31 of current year:
 12.61 Letters of Credit..... \$
 12.62 Collateral and other funds..... \$
 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$ 458,325
 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [] No [X]
 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.
- 14.1 Is the reporting entity a cedant in a multiple cedant reinsurance contract?..... Yes [] No [X]
 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:

- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?..... Yes [] No []
 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?..... Yes [] No []
 14.5 If the answer to 14.4 is no, please explain:

- 15.1 Has the reporting entity guaranteed any financed premium accounts?..... Yes [] No [X]
 15.2 If yes, give full information
- 16.1 Does the reporting entity write any warranty business? Yes [] No [X]
 If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home	\$	\$	\$	\$	\$
16.12 Products	\$	\$	\$	\$	\$
16.13 Automobile	\$	\$	\$	\$	\$
16.14 Other*	\$	\$	\$	\$	\$

* Disclose type of coverage:

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

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

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

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

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

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

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

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

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

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

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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)	9,293,390	12,113,539	13,786,038	16,347,441	23,230,920
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	9,293,390	12,113,539	13,786,038	16,347,441	23,230,920
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)	9,198,844	12,001,981	13,738,847	16,378,732	25,959,897
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	9,198,844	12,001,981	13,738,847	16,378,732	25,959,897
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	11,012,242	16,880,066	(23,257,298)	5,494,246	13,507,693
14. Net investment gain (loss) (Line 11)	1,595,432	2,059,915	2,366,819	2,670,152	2,509,681
15. Total other income (Line 15)	24	800		1,071	
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)			(620,007)	(640,121)	
18. Net income (Line 20)	12,607,698	18,940,781	(20,270,472)	8,805,590	16,017,374
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	96,371,411	98,954,544	98,534,868	101,634,878	115,274,732
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	414,738	515,726	707,504	947,692	1,116,445
20.2 Deferred and not yet due (Line 15.2)		1,053,575	2,977,882	4,871,423	7,535,244
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	826,400,088	841,996,133	861,062,339	843,976,140	866,827,301
22. Losses (Page 3, Line 1)	35,765,398	53,081,180	74,898,946	63,027,937	96,722,755
23. Loss adjustment expenses (Page 3, Line 3)	3,500,000	3,508,473	2,019,926	1,017,552	1,066,632
24. Unearned premiums (Page 3, Line 9)	287,795	358,394	493,733	638,296	761,961
25. Capital paid up (Page 3, Lines 30 & 31)	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000
26. Surplus as regards policyholders (Page 3, Line 37)	(730,028,677)	(743,041,589)	(762,527,471)	(742,341,262)	(751,552,571)
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	(1,257,450)	2,627,144	(980,049)	(10,630,581)	(19,302,219)
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)	76.3	76.5	80.5	83.7	86.6
31. Stocks (Lines 2.1 & 2.2)	12.6	12.0	11.7	11.5	10.0
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)	11.1	11.5	7.8	4.8	3.4
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)	0.0	0.0	0.0		0.0
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	12,017,865	11,612,650	11,067,548	10,983,284	10,577,564
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47	12,017,865	11,612,650	11,067,548	10,983,284	10,577,564
49. Total Investment in parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	(1.6)	(1.6)	(1.5)	(1.5)	(1.4)

**ANNUAL STATEMENT FOR THE YEAR 2022 OF THE TRIAD GUARANTY INSURANCE 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)	405,214	545,102	84,262	405,720	359,496
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	13,012,912	19,485,883	(20,186,210)	9,211,310	16,376,870
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)	6,062,307	5,328,383	13,985,319	38,190,312	57,837,505
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	6,062,307	5,328,383	13,985,319	38,190,312	57,837,505
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)	6,000,457	5,255,872	13,894,678	37,648,458	57,203,377
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	6,000,457	5,255,872	13,894,678	37,648,458	57,203,377
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)	(122.1)	(136.5)	185.6	24.0	22.7
68. Loss expenses incurred (Line 3)	16.6	24.6	17.5	9.0	6.1
69. Other underwriting expenses incurred (Line 4)	86.7	72.8	64.4	33.7	19.7
70. Net underwriting gain (loss) (Line 8)	118.8	139.1	(167.5)	33.3	51.6
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)	87.4	73.6	65.1	34.0	19.8
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	(105.5)	(111.9)	203.1	33.0	28.7
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	(1.3)	(1.6)	(1.8)	(2.2)	(3.5)
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)	(14,064)	450,221	(2,751)	(11,198)	(17,490)
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	(59.0)	0.4	1.5	2.3
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)	438,096	463,534	(12,129)	(22,701)	(29,726)
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)	(57.5)	(62.4)	1.6	3.0	3.8

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 INSURANCE CORPORATION, IN REHABILITATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00421

BUSINESS IN THE STATE OF Consolidated

DURING THE YEAR 2022

NAIC Company Code 24350

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

DETAILS OF WRITE-INS

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

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

19.GT

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

SCHEDULE F - PART 1

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

1 ID Number	2 NAIC Company Code	3 Name of Reinsured	4 Domiciliary Jurisdiction	5 Assumed Premium	Reinsurance On			9 Contingent Commissions Payable	10 Assumed Premiums Receivable	11 Unearned Premium	12 Funds Held By or Deposited With Reinsured Companies	13 Letters of Credit Posted	14 Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	15 Amount of Assets Pledged or Collateral Held in Trust
					6 Paid Losses and Loss Adjustment Expenses	7 Known Case Losses and LAE	8 Cols. 6 +7							
NONE														
999999 Totals														

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

SCHEDULE F - PART 3

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

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsur- ance Premiums Ceded	Reinsurance Recoverable On										16 Amount in Dispute Included in Column 15	Reinsurance Payable		19 Net Amount Recover- able From Reinsurers Cols. 15 - [17 + 18]	20 Funds Held By Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commis- sions	15 Cols. 7 through 14 Totals	17 Ceded Balances Payable		18 Other Amounts Due to Reinsurers			
Authorized - Affiliates - U.S. Intercompany Pooling																				
Authorized - Affiliates - U.S. Non-Pool - Captive																				
Authorized - Affiliates - U.S. Non-Pool - Other																				
56-1905825	10217	TRIAD GUAR ASSUR CORP	IL		95	2		409		8			1		420		1		419	
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other					95	2		409		8			1		420		1		419	
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total					95	2		409		8			1		420		1		419	
Authorized - Affiliates - Other (Non-U.S.) - Captive																				
Authorized - Affiliates - Other (Non-U.S.) - Other																				
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates					95	2		409		8			1		420		1		419	
Authorized - Other U.S. Unaffiliated Insurers																				
Authorized - Pools - Mandatory Pools																				
Authorized - Pools - Voluntary Pools																				
Authorized - Other Non-U.S. Insurers																				
Authorized - Protected Cells																				
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)					95	2		409		8			1		420		1		419	
Unauthorized - Affiliates - U.S. Intercompany Pooling																				
Unauthorized - Affiliates - U.S. Non-Pool - Captive																				
Unauthorized - Affiliates - U.S. Non-Pool - Other																				
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																				
Unauthorized - Affiliates - Other (Non-U.S.) - Other																				
Unauthorized - Other U.S. Unaffiliated Insurers																				
36-4255472	11466	AAMBG REINS INC	VT														15		(15)	
75-1870029	43192	COLONIAL MORTGAGE INS CO	TX														52		(52)	
00-0000000	11349	CHEROKEE INS CO	VT														29		(29)	
03-0362485	11326	HMC REINS CO	VT														3		(3)	
2399999 - Total Unauthorized - Other U.S. Unaffiliated Insurers																	98		(98)	
Unauthorized - Pools - Mandatory Pools																				
Unauthorized - Pools - Voluntary Pools																				
Unauthorized - Other non-U.S. Insurers																				
AA-0054526	00000	Sidus Financial Reins Ltd	TCA														3		(3)	
2699999 - Total Unauthorized - Other Non-U.S. Insurers																	3		(3)	
Unauthorized - Protected Cells																				
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)																	102		(102)	
Certified - Affiliates - U.S. Intercompany Pooling																				
Certified - Affiliates - U.S. Non-Pool - Captive																				
Certified - Affiliates - U.S. Non-Pool - Other																				
Certified - Affiliates - Other (Non-U.S.) - Captive																				
Certified - Affiliates - Other (Non-U.S.) - Other																				
Certified - Other U.S. Unaffiliated Insurers																				
Certified - Pools - Mandatory Pools																				
Certified - Pools - Voluntary Pools																				
Certified - Other Non-U.S. Insurers																				
Certified - Protected Cells																				
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																				
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																				
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																				
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																				
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																				
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																				
Reciprocal Jurisdiction - Pools - Mandatory Pools																				
Reciprocal Jurisdiction - Pools - Voluntary Pools																				
Reciprocal Jurisdiction - Other Non-U.S. Insurers																				

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

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25	26	27	Ceded Reinsurance Credit Risk								
		21	22	23	24				28	29	30	31	32	33	34	35	36
		Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29 - 30)	Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	Reinsurer Designation Equivalent	Credit Risk Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
Authorized - Affiliates - U.S. Intercompany Pooling																	
Authorized - Affiliates - U.S. Non-Pool - Captive																	
Authorized - Affiliates - U.S. Non-Pool - Other																	
56-1905825	TRIAD GUAR ASSUR CORP.					1	419		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other				XXX		1	419		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total				XXX		1	419		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates				XXX		1	419								XXX		
Authorized - Other U.S. Unaffiliated Insurers																	
Authorized - Pools - Mandatory Pools																	
Authorized - Pools - Voluntary Pools																	
Authorized - Other Non-U.S. Insurers																	
Authorized - Protected Cells																	
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)				XXX		1	419								XXX		
Unauthorized - Affiliates - U.S. Intercompany Pooling																	
Unauthorized - Affiliates - U.S. Non-Pool - Captive																	
Unauthorized - Affiliates - U.S. Non-Pool - Other																	
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																	
Unauthorized - Affiliates - Other (Non-U.S.) - Other																	
Unauthorized - Other U.S. Unaffiliated Insurers																	
36-425472	AAMBG REINS INC.															1	
75-1870029	COLONIAL MORTGAGE INS CO															1	
00-0000000	CHEROKEE INS CO															1	
03-0362485	HMC REINS CO															1	
2399999 - Total Unauthorized - Other U.S. Unaffiliated Insurers				XXX											XXX		
Unauthorized - Pools - Mandatory Pools																	
Unauthorized - Pools - Voluntary Pools																	
Unauthorized - Other non-U.S. Insurers																	
Unauthorized - Protected Cells																	
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)				XXX											XXX		
Certified - Affiliates - U.S. Intercompany Pooling																	
Certified - Affiliates - U.S. Non-Pool - Captive																	
Certified - Affiliates - U.S. Non-Pool - Other																	
Certified - Affiliates - Other (Non-U.S.) - Captive																	
Certified - Affiliates - Other (Non-U.S.) - Other																	
Certified - Other U.S. Unaffiliated Insurers																	
Certified - Pools - Mandatory Pools																	
Certified - Pools - Voluntary Pools																	
Certified - Other Non-U.S. Insurers																	
Certified - Protected Cells																	
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																	

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

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25 Total Funds Held, Payables & Collateral	26 Net Recoverable Net of Funds Held & Collateral	27 Applicable Sch. F Penalty (Col. 78)	Ceded Reinsurance Credit Risk							
		21 Multiple Beneficiary Trusts	22 Letters of Credit	23 Issuing or Confirming Bank Reference Number	24 Single Beneficiary Trusts & Other Allowable Collateral				28 Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27)	29 Stressed Recoverable (Col. 28 * 120%)	30 Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	31 Stressed Net Recoverable (Cols. 29 - 30)	32 Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	33 Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	34 Reinsurer Designation Equivalent	35 Credit Risk Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																
Reciprocal Jurisdiction - Pools - Mandatory Pools																
Reciprocal Jurisdiction - Pools - Voluntary Pools																
Reciprocal Jurisdiction - Other Non-U.S. Insurers																
Reciprocal Jurisdiction - Protected Cells																
	5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)			XXX		1	419								XXX	
9999999 Totals																

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

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 - 44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/ [Cols. 46 + 48])	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20% (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		37	Overdue					43 Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)										
		Current	38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days	42 Total Overdue Cols. 38 + 39 + 40 + 41											
Authorized - Affiliates - U.S. Intercompany Pooling																		
Authorized - Affiliates - U.S. Non-Pool - Captive																		
Authorized - Affiliates - U.S. Non-Pool - Other																		
56-1905825	TRIAD GUAR ASSUR CORP							2		2								YES
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other																		
0499999	Total Authorized - Affiliates - U.S. Non-Pool - Total	2						2		2								XXX
Authorized - Affiliates - Other (Non-U.S.) - Captive																		
Authorized - Affiliates - Other (Non-U.S.) - Other																		
0899999	Total Authorized - Affiliates - Total Authorized - Affiliates	2						2		2								XXX
Authorized - Other U.S. Unaffiliated Insurers																		
Authorized - Pools - Mandatory Pools																		
Authorized - Pools - Voluntary Pools																		
Authorized - Other Non-U.S. Insurers																		
Authorized - Protected Cells																		
1499999	Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)	2						2		2								XXX
Unauthorized - Affiliates - U.S. Intercompany Pooling																		
Unauthorized - Affiliates - U.S. Non-Pool - Captive																		
Unauthorized - Affiliates - U.S. Non-Pool - Other																		
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																		
Unauthorized - Affiliates - Other (Non-U.S.) - Other																		
Unauthorized - Other U.S. Unaffiliated Insurers																		
36-425472	AAMBG REINS INC																	YES
75-1870029	COLONIAL MORTGAGE INS CO																	YES
00-0000000	CHEROKEE INS CO																	YES
03-0362485	HMC REINS CO																	YES
2399999 - Total Unauthorized - Other U.S. Unaffiliated Insurers																		
Unauthorized - Pools - Mandatory Pools																		
Unauthorized - Pools - Voluntary Pools																		
Unauthorized - Other non-U.S. Insurers																		
AA-0054526	Sidus Financial Reins Ltd																	YES
2699999 - Total Unauthorized - Other Non-U.S. Insurers																		
Unauthorized - Protected Cells																		
2899999	Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)																	XXX
Certified - Affiliates - U.S. Intercompany Pooling																		
Certified - Affiliates - U.S. Non-Pool - Captive																		
Certified - Affiliates - U.S. Non-Pool - Other																		
Certified - Affiliates - Other (Non-U.S.) - Captive																		
Certified - Affiliates - Other (Non-U.S.) - Other																		
Certified - Other U.S. Unaffiliated Insurers																		
Certified - Pools - Mandatory Pools																		
Certified - Pools - Voluntary Pools																		
Certified - Other Non-U.S. Insurers																		
Certified - Protected Cells																		
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																		
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																		

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

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 - 44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/ [Cols. 46 + 48])	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20% (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		37	Overdue					43										
		Current	38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days	42 Total Overdue Cols. 38 + 39 + 40 + 41												Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																		
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																		
Reciprocal Jurisdiction - Pools - Mandatory Pools																		
Reciprocal Jurisdiction - Pools - Voluntary Pools																		
Reciprocal Jurisdiction - Other Non-U.S. Insurers																		
Reciprocal Jurisdiction - Protected Cells																		
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)	2							2		2							XXX	
9999999 Totals	2							2		2							XXX	

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

SCHEDULE F - PART 3 (Continued)

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

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

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

SCHEDULE F - PART 3 (Continued)

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

(Total Provision for Reinsurance)

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

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

SCHEDULE F - PART 4

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

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

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

SCHEDULE F - PART 5

Interrogatories for Schedule F, Part 3 (000 Omitted)

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

	1	2	3
	<u>Name of Reinsurer</u>	<u>Commission Rate</u>	<u>Ceded Premium</u>
1.	Triad Guaranty Assurance Corporation.....	30.000	95
2.		
3.		
4.		
5.		

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

	1	2	3	4
	<u>Name of Reinsurer</u>	<u>Total Recoverables</u>	<u>Ceded Premiums</u>	<u>Affiliated</u>
6.	Triad Guaranty Assurance Corporation.....	419	95	Yes [X] No []
7.			Yes [] No []
8.			Yes [] No []
9.			Yes [] No []
10.			Yes [] No []

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

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

SCHEDULE F - PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	95,448,398		95,448,398
2. Premiums and considerations (Line 15)	414,738		414,738
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	2,359	(2,359)	
4. Funds held by or deposited with reinsured companies (Line 16.2)			
5. Other assets	505,916		505,916
6. Net amount recoverable from reinsurers		(516,307)	(516,307)
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	96,371,411	(518,666)	95,852,745
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	39,265,398	(416,732)	38,848,666
10. Taxes, expenses, and other obligations (Lines 4 through 8)	8,758,282	(519)	8,757,763
11. Unearned premiums (Line 9)	287,795	1,315	289,110
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)	102,730	(102,730)	
15. Funds held by company under reinsurance treaties (Line 13)			
16. Amounts withheld or retained by company for account of others (Line 14)	424,612		424,612
17. Provision for reinsurance (Line 16)			
18. Other liabilities	777,561,271		777,561,271
19. Total liabilities excluding protected cell business (Line 26)	826,400,088	(518,666)	825,881,422
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	(730,028,677)	X X X	(730,028,677)
22. Totals (Line 38)	96,371,411	(518,666)	95,852,745

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 INSURANCE CORPORATION, IN REHABILITATION

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

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	2,590	42	389				194	2,937	XXX
2. 2013	115,117	5,450	109,666	217,066	7,817	155		329		1,550	209,732	XXX
3. 2014	99,614	3,897	95,717	137,185	3,547	165		166		1,453	133,968	XXX
4. 2015	82,843	2,853	79,989	89,459	2,406	182		292		1,529	87,528	XXX
5. 2016	57,040	2,040	55,000	66,061	1,229	201		464		1,803	65,497	XXX
6. 2017	36,969	(553)	37,522	48,602	317	364		761		1,819	49,410	XXX
7. 2018	23,474	(2,706)	26,180	19,812	510	627		393		2,123	20,322	XXX
8. 2019	16,471	(31)	16,502	7,634	58	766		83		1,752	8,424	XXX
9. 2020	13,931	47	13,883	1,579	15	596				1,224	2,160	XXX
10. 2021	12,249	112	12,137	34	12	206				1,569	229	XXX
11. 2022	9,364	95	9,269	(157)		31				4	(127)	XXX
12. Totals	XXX	XXX	XXX	589,866	15,954	3,681		2,487		15,020	580,080	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.	7,608	68			1,103							8,643	XXX
2.	479	2			114							591	XXX
3.	1,099				209							1,309	XXX
4.	1,542	54			190							1,679	XXX
5.	1,335	36			247							1,547	XXX
6.	2,146	30			228							2,344	XXX
7.	3,557	76			342							3,823	XXX
8.	4,343	29			457							4,771	XXX
9.	5,519	49			399							5,870	XXX
10.	3,782	12	66	1	171							4,007	XXX
11.	4,112	55	594	7	38							4,683	XXX
12.	35,522	409	660	8	3,500							39,265	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	7,540	1,103						
2.	218,142	7,819	210,323	189.5	143.4	191.8				477	114						
3.	138,824	3,547	135,277	139.4	91.0	141.3				1,099	209						
4.	91,666	2,459	89,207	110.7	86.2	111.5				1,488	190						
5.	68,308	1,265	67,043	119.8	62.0	121.9				1,299	247						
6.	52,101	346	51,754	140.9	(62.7)	137.9				2,116	228						
7.	24,731	586	24,145	105.4	(21.7)	92.2				3,481	342						
8.	13,283	88	13,195	80.6	(283.4)	80.0				4,314	457						
9.	8,093	64	8,030	58.1	134.4	57.8				5,471	399						
10.	4,260	24	4,235	34.8	21.8	34.9				3,836	171						
11.	4,618	62	4,556	49.3	65.0	49.2				4,645	38						
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	35,765	3,500						

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 INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT		
	1	2	3	4	5	6	7	8	9	10	11	12	
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	One Year	Two Year	
1. Prior	366,259	386,143	386,805	395,101	400,060	398,463	399,331	400,597	587,984	587,972	(12)	187,375	
2. 2013	148,078	121,263	113,581	109,201	106,748	106,048	105,413	105,484	210,170	209,995	(176)	104,511	
3. 2014	XXX	89,613	82,382	74,741	70,468	69,448	69,142	69,014	135,356	135,111	(245)	66,097	
4. 2015	XXX	XXX	64,243	53,877	46,294	45,907	45,607	45,525	88,885	88,914	30	43,390	
5. 2016	XXX	XXX	XXX	53,137	41,459	36,464	35,193	34,934	67,046	66,580	(466)	31,646	
6. 2017	XXX	XXX	XXX	XXX	40,852	32,059	28,493	28,010	51,237	50,993	(243)	22,984	
7. 2018	XXX	XXX	XXX	XXX	XXX	23,513	17,526	16,210	24,534	23,752	(782)	7,542	
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX	15,893	14,073	14,921	13,112	(1,809)	(961)	
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	32,517	16,452	8,030	(8,423)	(24,488)	
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,174	4,235	(1,938)	XXX	
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,556	XXX	XXX	
											12. Totals	(14,064)	438,096

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1. Prior	000	150,041	243,054	305,926	346,467	368,971	382,138	386,690	576,392	579,329	XXX	XXX
2. 2013	13,531	55,451	81,068	94,397	100,033	102,705	104,182	104,446	209,270	209,404	XXX	XXX
3. 2014	XXX	5,657	30,103	50,018	59,576	64,097	66,093	66,722	133,681	133,802	XXX	XXX
4. 2015	XXX	XXX	3,021	18,837	32,865	38,437	41,860	43,306	87,017	87,236	XXX	XXX
5. 2016	XXX	XXX	XXX	3,558	16,162	27,380	31,448	32,314	64,934	65,033	XXX	XXX
6. 2017	XXX	XXX	XXX	XXX	2,782	12,387	21,753	23,866	48,010	48,649	XXX	XXX
7. 2018	XXX	XXX	XXX	XXX	XXX	1,112	5,502	9,152	18,815	19,929	XXX	XXX
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX	594	2,680	6,653	8,341	XXX	XXX
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	268	1,326	2,160	XXX	XXX
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	72	229	XXX	XXX
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(127)	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)											
	1	2	3	4	5	6	7	8	9	10		
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1. Prior	1,872	467	659	491								
2. 2013	16,847	1,319	185	106								
3. 2014	XXX	10,538	1,292	152								
4. 2015	XXX	XXX	9,087	897								
5. 2016	XXX	XXX	XXX	6,594	543							
6. 2017	XXX	XXX	XXX	XXX	4,888	391						
7. 2018	XXX	XXX	XXX	XXX	XXX	3,515	207					
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX	1,861	169				
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,521	96			
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	859	65		
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	588	

Schedule P - Part 1A - Home/Farm

NONE

Schedule P - Part 1B - Private Passenger

NONE

Schedule P - Part 1C - Comm Auto/Truck

NONE

Schedule P - Part 1D - Workers' Comp

NONE

Schedule P - Part 1E - Comm Multi Peril

NONE

Schedule P - Part 1F - Med Pro Liab Occ

NONE

Schedule P - Part 1F - Med Pro Liab Clm

NONE

Schedule P - Part 1G - Special Liability

NONE

Schedule P - Part 1H - Other Liab Occur

NONE

Schedule P - Part 1H - Other Liab Claims

NONE

Schedule P - Part 1I - Special Property

NONE

Schedule P - Part 1J - Auto Physical

NONE

Schedule P - Part 1K - Fidelity/Surety

NONE

Schedule P - Part 1L - Other

NONE

Schedule P - Part 1M - International

NONE

Schedule P - Part 1N - Reinsurance

NONE

Schedule P - Part 1O - Reinsurance

NONE

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

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

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct And Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX									XXX
2. 2013												XXX
3. 2014												XXX
4. 2015												XXX
5. 2016												XXX
6. 2017												XXX
7. 2018												XXX
8. 2019												XXX
9. 2020												XXX
10. 2021												XXX
11. 2022												XXX
12. Totals	XXX	XXX	XXX									XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.													XXX
2.													XXX
3.													XXX
4.													XXX
5.													XXX
6.													XXX
7.													XXX
8.													XXX
9.													XXX
10.													XXX
11.													XXX
12.													XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX		
2.											
3.											
4.											
5.											
6.											
7.											
8.											
9.											
10.											
11.											
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX		

Schedule P - Part 1R - Prod Liab Occur

NONE

Schedule P - Part 1R - Prod Liab Claims

NONE

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

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

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4	5	6	7	8	9			
				Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	XXX	XXX	XXX	6,401	62	1,447				269	7,786	XXX
2. 2021	12,249	112	12,137	34	12	206				1,569	229	XXX
3. 2022	9,364	95	9,269	(157)		31				4	(127)	XXX
4. Totals	XXX	XXX	XXX	6,278	74	1,683				1,842	7,888	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.	27,628	343			3,291							30,576	
2.	3,782	12	66	1	171							4,007	
3.	4,112	55	594	7	38							4,683	
4.	35,522	409	660	8	3,500							39,265	

	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	27,285	3,291
2.	4,260	24	4,235	34.8	21.8	34.9				3,836	171
3.	4,618	62	4,556	49.3	65.0	49.2				4,645	38
4.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	35,765	3,500

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 INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE P - PART 2R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 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	76,919	527,140	515,014	(12,125)	438,096						
2. 2021	XXX	6,174	4,235	(1,938)	XXX							
3. 2022	XXX	XXX	4,556	XXX	XXX							
4. Totals											(14,064)	438,096

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 INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE P - PART 3R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	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	476,653	484,438	.XXX	.XXX						
2. 2021	.XXX	72	229	.XXX	.XXX							
3. 2022	.XXX	(127)	.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 INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE P - PART 4R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 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	1,689	.96							
2. 2021	XXX	859	65							
3. 2022	XXX	XXX	588							

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 INSURANCE CORPORATION, IN REHABILITATION

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

SECTION 1

Schedule P - Part 1	1 Total Net Losses and Expenses Unpaid	2 Net Losses and Expenses Unpaid on Loss Sensitive Contracts	3 Loss Sensitive as Percentage of Total	4 Total Net Premiums Written	5 Net Premiums Written on Loss Sensitive Contracts	6 Loss Sensitive as Percentage of Total
1. Homeowners/Farmowners						
2. Private Passenger Auto Liability/Medical						
3. Commercial Auto/Truck Liability/Medical						
4. Workers' Compensation						
5. Commercial Multiple Peril						
6. Medical Professional Liability-Occurrence						
7. Medical Professional Liability -Claims-Made						
8. Special Liability						
9. Other Liability-Occurrence						
10. Other Liability-Claims-Made						
11. Special Property						
12. Auto Physical Damage						
13. Fidelity/Surety						
14. Other						
15. International						
16. Reinsurance-Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX
17. Reinsurance-Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX
18. Reinsurance-Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX
19. Products Liability-Occurrence						
20. Products Liability-Claims-Made						
21. Financial Guaranty/Mortgage Guaranty	39,265			9,199		
22. Warranty						
23. Totals	39,265			9,199		

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 INSURANCE CORPORATION, IN REHABILITATION

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

SECTION 4

Years in Which Policies Were Issued	NET EARNED PREMIUMS REPORTED AT YEAR END (\$000 OMITTED)									
	1 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 INSURANCE CORPORATION, IN REHABILITATION

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

SECTION 1

Schedule P - Part 1	1 Total Net Losses and Expenses Unpaid	2 Net Losses and Expenses Unpaid on Loss Sensitive Contracts	3 Loss Sensitive as Percentage of Total	4 Total Net Premiums Written	5 Net Premiums Written on Loss Sensitive Contracts	6 Loss Sensitive as Percentage of Total
1. Homeowners/Farmowners						
2. Private Passenger Auto Liability/Medical						
3. Commercial Auto/Truck Liability/Medical						
4. Workers' Compensation						
5. Commercial Multiple Peril						
6. Medical Professional Liability-Occurrence						
7. Medical Professional Liability -Claims-Made						
8. Special Liability						
9. Other Liability-Occurrence						
10. Other Liability-Claims-made						
11. Special Property						
12. Auto Physical Damage						
13. Fidelity/Surety						
14. Other						
15. International						
16. Reinsurance-Nonproportional Assumed Property						
17. Reinsurance-Nonproportional Assumed Liability						
18. Reinsurance-Nonproportional Assumed Financial Lines						
19. Products Liability-Occurrence						
20. Products Liability-Claims-Made						
21. Financial Guaranty/Mortgage Guaranty	39,265			9,199		
22. Warranty						
23. Totals	39,265			9,199		

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 INSURANCE CORPORATION, IN REHABILITATION

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

SECTION 4

Years in Which Policies Were Issued	NET EARNED PREMIUMS REPORTED AT YEAR END (\$000 OMITTED)									
	1 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 INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE P INTERROGATORIES

1. The following questions relate to yet-to-be-issued Extended Reporting Endorsements (EREs) arising from Death, Disability, or Retirement (DDR) provisions in Medical Professional Liability Claims Made insurance policies. EREs provided for reasons other than DDR are not to be included.
- 1.1 Does the company issue Medical Professional Liability Claims Made insurance policies that provide tail (also known as an extended reporting endorsement, or "ERE") benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge or at no additional cost? Yes [] No [X]
 If the answer to question 1.1 is "no", leave the following questions blank. If the answer to question 1.1 is "yes", please answer the following questions:
- 1.2 What is the total amount of the reserve for that provision (DDR Reserve), as reported, explicitly or not, elsewhere in this statement (in dollars)? \$
- 1.3 Does the company report any DDR reserve as Unearned Premium Reserve per SSAP No. 65? Yes [] No []
- 1.4 Does the company report any DDR reserve as loss or loss adjustment expense reserve? Yes [] No []
- 1.5 If the company reports DDR reserve as Unearned Premium Reserve, does that amount match the figure on the Underwriting and Investment Exhibit, Part 1A – Recapitulation of all Premiums (Page 7) Column 2, Lines 11.1 plus 11.2? Yes [] No [] N/A [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 INSURANCE CORPORATION, IN
REHABILITATION**

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated By States And Territories

States, etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	N	11,011	11,020	(1,843)	16,204	45,225		
2. Alaska	AK	N							
3. Arizona	AZ	L	58,992	58,994	(917)	(146,252)	108,011		
4. Arkansas	AR	N	11,618	11,619	139,351	(76,326)	86,324		
5. California	CA	L	3,304,112	3,304,444	1,465,595	(2,999,419)	10,538,845		
6. Colorado	CO	N	756,013	756,019	491,992	(296,719)	1,432,897		
7. Connecticut	CT	L	21,342	21,342	(500)	(33,212)	58,040		
8. Delaware	DE	N	9,337	9,337		(13,316)	22,785		
9. Dist. Columbia	DC	N	670,552	670,552	515,301	(754,081)	4,072,182		
10. Florida	FL	N	227,408	226,811	513,964	(647,674)	1,562,824		
11. Georgia	GA	N	71,069	70,865	(11,150)	(215,700)	267,845		
12. Hawaii	HI	N	957	957	(1,200)	(1,200)			
13. Idaho	ID	N	190	190					
14. Illinois	IL	L	285,369	285,328	300,076	(82,172)	1,291,625		
15. Indiana	IN	N	10,533	10,516	(61,095)	(99,839)	18,966		
16. Iowa	IA	N	1,079	1,050			1,177		
17. Kansas	KS	N	3,512	3,515	30,196	(25,015)	77,118		
18. Kentucky	KY	N	11,381	11,381	(4,726)	(16,312)	138,042		
19. Louisiana	LA	N	5,265	5,269		(1,141)	26,935		
20. Maine	ME	N							
21. Maryland	MD	N	96,024	96,084	73,782	19,204	577,630		
22. Massachusetts	MA	N	33,605	33,537	178,041	156,190	803,121		
23. Michigan	MI	N	68,723	68,707	50,823	(156,671)	425,489		
24. Minnesota	MN	L	1,884,024	1,954,164	870,861	(2,876,821)	6,219,439		
25. Mississippi	MS	N	4,188	29,188		4,070	27,729		
26. Missouri	MO	N	11,380	11,378	42,359	(5,410)	106,194		
27. Montana	MT	N							
28. Nebraska	NE	N							
29. Nevada	NV	N	19,984	19,984	(7,687)	(97,788)	173,833		
30. New Hampshire	NH	L	1,364	1,364	(315)	(315)			
31. New Jersey	NJ	L	104,892	104,948	489,209	(414,021)	1,036,091		
32. New Mexico	NM	N	8,749	8,709		25,830	173,421		
33. New York	NY	L	88,771	88,771		(552,116)	1,051,344		
34. No. Carolina	NC	L	98,439	98,049		(418,672)	436,230		
35. No. Dakota	ND	N							
36. Ohio	OH	N	52,834	52,834	77,528	(114,711)	126,576		
37. Oklahoma	OK	N	14,767	14,781	12,043	(52,531)	97,363		
38. Oregon	OR	N	3,179	3,179		3,628	3,628		
39. Pennsylvania	PA	L	81,366	81,319	161,228	(164,876)	534,646		
40. Rhode Island	RI	N	5,003	5,003	(16)	37,437	46,883		
41. So. Carolina	SC	L	73,726	73,746	(2,172)	(79,022)	411,785		
42. So. Dakota	SD	N							
43. Tennessee	TN	N	37,984	37,968	(2,402)	(181,147)	282,502		
44. Texas	TX	L	1,067,580	1,069,270	616,573	(848,771)	3,292,300		
45. Utah	UT	N	2,370	2,376	(1,600)	(36,848)	42,098		
46. Vermont	VT	N							
47. Virginia	VA	N	46,578	21,524	113,570	(333,570)	524,047		
48. Washington	WA	N	16,041	15,967	(550)	(18,277)	5,066		
49. West Virginia	WV	N	2,490	2,490					
50. Wisconsin	WI	L	9,249	9,249	15,989	27,188	35,873		
51. Wyoming	WY	N	341	341					
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		9,293,390	9,364,140	6,062,307	(11,470,194)	36,182,129		
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Sum. of remaining write-ins for Line 58 from overflow page	XXX								
58999. Totals (Lines 58001 through 58003 + 58998) (Line 58 above)	XXX								

(a) Active Status Counts

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

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

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

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

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

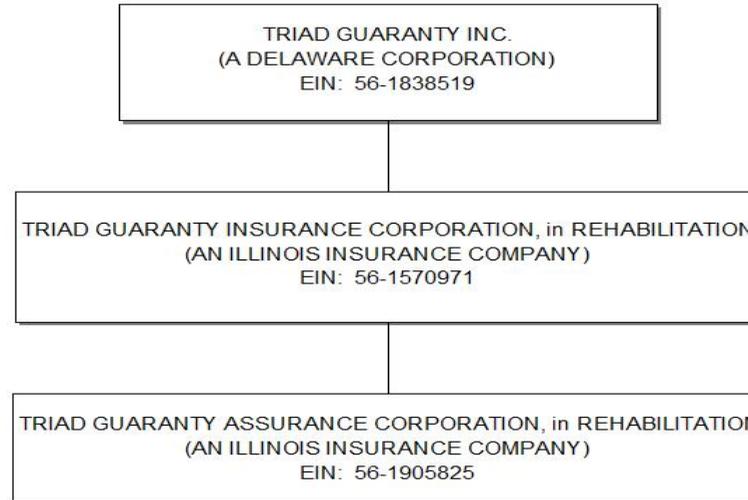
Allocated By States and Territories

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

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

REQUIRED FILINGS

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

RESPONSES

MARCH FILING

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

APRIL FILING

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

MAY FILING

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

JUNE FILING

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

SUPPLEMENTAL FILINGS

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

MARCH FILING

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

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 INSURANCE 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. The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.
21. The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.
22. Business not written.
23. Business not written.
24. The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.
25. The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.
26. The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.
27. Business not written.
28. Business not written.
29. Business not written.
30. Business not written.
31. Business not written.
32. Business not written.
33. The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.
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. 
2 4 3 5 0 2 0 2 2 3 9 0 0 0 0 0 0
- 4. 
2 4 3 5 0 2 0 2 2 3 9 0 0 0 0 0 0
- 11. 
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- 15. 
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- 16. 
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- 18. 
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- 29. 
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- 30. 
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- 31. 
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- 32. 
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- 33. 
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- 34. 
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- 35. 
2 4 3 5 0 2 0 2 2 5 6 0 0 0 0 0 0

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

OVERFLOW PAGE FOR WRITE-INS

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

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
2404. Bank fees and service charges.....		45,289		45,289
2497. Summary of remaining write-ins for Line 24 from page 11		45,289		45,289

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

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	14,989,950	15.705	14,989,950		14,989,950	15.705
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	1,455,097	1.524	1,455,097		1,455,097	1.524
1.06 Industrial and miscellaneous	56,349,375	59.036	56,349,375		56,349,375	59.036
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	72,794,422	76.266	72,794,422		72,794,422	76.266
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)						
2.02 Parent, subsidiaries and affiliates						
2.03 Total preferred stocks						
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)						
3.02 Industrial and miscellaneous Other (Unaffiliated)						
3.03 Parent, subsidiaries and affiliates Publicly traded						
3.04 Parent, subsidiaries and affiliates Other	12,017,865	12.591	12,017,865		12,017,865	12.591
3.05 Mutual funds						
3.06 Unit investment trusts						
3.07 Closed-end funds						
3.08 Exchange traded funds						
3.09 Total common stocks	12,017,865	12.591	12,017,865		12,017,865	12.591
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages						
4.02 Residential mortgages						
4.03 Commercial mortgages						
4.04 Mezzanine real estate loans						
4.05 Total valuation allowance						
4.06 Total mortgage loans						
5. Real estate (Schedule A):						
5.01 Properties occupied by company						
5.02 Properties held for production of income						
5.03 Properties held for sale						
5.04 Total real estate						
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	2,289,849	2.399	2,289,849		2,289,849	2.399
6.02 Cash equivalents (Schedule E, Part 2)	8,346,168	8.744	8,346,168		8,346,168	8.744
6.03 Short-term investments (Schedule DA)						
6.04 Total cash, cash equivalents and short-term investments	10,636,017	11.143	10,636,017		10,636,017	11.143
7. Contract loans						
8. Derivatives (Schedule DB)						
9. Other invested assets (Schedule BA)						
10. Receivables for securities	94	0.000	94		94	0.000
11. Securities Lending (Schedule DL, Part 1)				XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)						
13. Total invested assets	95,448,398	100.000	95,448,398		95,448,398	100.000

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

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

- 1. Book/adjusted carrying value, December 31 of prior year
2. Cost of acquired:
2.1 Actual cost at time of acquisition (Part 2, Column 6)
2.2 Additional investment made after acquisition (Part 2, Column 9)
3. Current year change in encumbrances:
3.1 Totals, Part 1, Column 13
3.2 Totals, Part 3, Column 11
4. Total gain (loss) on disposals, Part 3, Column 18
5. Deduct amounts received on disposals, Part 3, Column 15
6. Total foreign exchange change in book/adjusted carrying value:
6.1 Totals, Part 1, Column 15
6.2 Totals, Part 3, Column 13
7. Deduct current year's other-than-temporary impairment recognized:
7.1 Totals, Part 1, Column 12
7.2 Totals, Part 3, Column 10
8. Deduct current year's depreciation:
8.1 Totals, Part 1, Column 11
8.2 Totals, Part 3, Column 9
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)
10. Deduct total nonadmitted amounts
11. Statement value at end of current period (Line 9 minus Line 10)

NONE

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

- 1. Book value/recorded investment excluding accrued interest, December 31 of prior year
2. Cost of acquired:
2.1 Actual cost at time of acquisition (Part 2, Column 7)
2.2 Additional investment made after acquisition (Part 2, Column 8)
3. Capitalized deferred interest and other:
3.1 Totals, Part 1, Column 12
3.2 Totals, Part 3, Column 11
4. Accrual of discount
5. Unrealized valuation increase (decrease):
5.1 Totals, Part 1, Column 9
5.2 Totals, Part 3, Column 8
6. Total gain (loss) on disposals, Part 3, Column 18
7. Deduct amounts received on disposals, Part 3, Column 15
8. Deduct amortization of premium and mortgage interest points and commitment fees
9. Total foreign exchange change in book value/recorded investment excluding accrued interest:
9.1 Totals, Part 1, Column 13
9.2 Totals, Part 3, Column 13
10. Deduct current year's other-than-temporary impairment recognized:
10.1 Totals, Part 1, Column 11
10.2 Totals, Part 3, Column 10
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)
12. Total valuation allowance
13. Subtotal (Line 11 plus Line 12)
14. Deduct total nonadmitted amounts
15. Statement value of mortgages owned at end of current period (Line 13 minus Line 14)

NONE

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

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year.....	
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 8).....	
2.2	Additional investment made after acquisition (Part 2, Column 9).....	
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 16.....	
3.2	Totals, Part 3, Column 12.....	
4.	Accrual of discount.....	
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 13.....	
5.2	Totals, Part 3, Column 9.....	
6.	Total gain (loss) on disposals, Part 3, Column 19.....	
7.	Deduct amounts received on disposals, Part 3, Column 16.....	
8.	Deduct amortization of premium and depreciation.....	
9.	Total foreign exchange change in book/adjusted carrying value:	
9.1	Totals, Part 1, Column 17.....	
9.2	Totals, Part 3, Column 14.....	
10.	Deduct current year's other-than-temporary impairment recognized:	
10.1	Totals, Part 1, Column 15.....	
10.2	Totals, Part 3, Column 11.....	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	
12.	Deduct total nonadmitted amounts.....	
13.	Statement value at end of current period (Line 11 minus Line 12).....	

NONE

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year.....	85,693,244
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....	18,856,498
3.	Accrual of discount.....	103,185
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.....	405,215
4.4	Part 4, Column 11.....	405,215
5.	Total gain (loss) on disposals, Part 4, Column 19.....	(48,207)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....	19,598,706
7.	Deduct amortization of premium.....	598,933
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.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	84,812,296
12.	Deduct total nonadmitted amounts.....	
13.	Statement value at end of current period (Line 11 minus Line 12).....	84,812,296

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

SCHEDULE D - SUMMARY BY COUNTRY

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

Description	1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds	
BONDS					
Governments (including all obligations guaranteed by governments)	1. United States	14,989,950	14,195,815	15,011,889	14,992,000
	2. Canada				
	3. Other Countries				
	4. Totals	14,989,950	14,195,815	15,011,889	14,992,000
U.S. States, Territories and Possessions (direct and guaranteed)	5. Totals				
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)	6. Totals				
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	7. Totals	1,455,097	1,335,367	1,463,761	1,399,854
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans, Unaffiliated Certificates of Deposit and Hybrid Securities (unaffiliated)	8. United States	52,842,688	49,883,798	53,647,725	52,050,421
	9. Canada				
	10. Other Countries	3,506,689	3,256,014	3,550,997	3,460,000
	11. Totals	56,349,377	53,139,812	57,198,722	55,510,421
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	72,794,424	68,670,994	73,674,372	71,902,275
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	20. United States				
	21. Canada				
	22. Other Countries				
	23. Totals				
Parent, Subsidiaries and Affiliates	24. Totals	12,017,865	12,017,865	5,035,982	
	25. Total Common Stocks	12,017,865	12,017,865	5,035,982	
	26. Total Stocks	12,017,865	12,017,865	5,035,982	
	27. Total Bonds and Stocks	84,812,289	80,688,859	78,710,354	

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

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	2,200,434	12,789,517				XXX	14,989,951	20.6	11,903,567	16.1	14,989,951	
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	2,200,434	12,789,517				XXX	14,989,951	20.6	11,903,567	16.1	14,989,951	
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	255,052	632,624	390,385	173,554	3,481	XXX	1,455,096	2.0	2,524,133	3.4	1,455,096	
5.2 NAIC 2						XXX						
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	255,052	632,624	390,385	173,554	3,481	XXX	1,455,096	2.0	2,524,133	3.4	1,455,096	

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

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	5,360,290	25,477,514	90,494	13,394	136	XXX	30,941,828	42.5	33,910,613	45.8	29,229,008	1,712,819
6.2 NAIC 2	1,781,471	23,590,743				XXX	25,372,214	34.9	25,702,539	34.7	25,372,214	
6.3 NAIC 3	1,072	2,556	1,142	192		XXX	4,962	0.0	6,083	0.0	4,962	
6.4 NAIC 4						XXX						
6.5 NAIC 5	2,489	6,307	3,228	773		XXX	12,797	0.0	15,111	0.0	12,797	
6.6 NAIC 6	2,546	7,293	5,420	2,319		XXX	17,578	0.0	18,531	0.0	17,578	
6.7 Totals	7,147,868	49,084,413	100,284	16,678	136	XXX	56,349,379	77.4	59,652,877	80.5	54,636,559	1,712,819
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		

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

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
12. Total Bonds Current Year												
12.1 NAIC 1	(d) 7,815,776	38,899,655	480,879	186,948	3,617		47,386,875	65.1	XXX	XXX	45,674,055	1,712,819
12.2 NAIC 2	(d) 1,781,471	23,590,743					25,372,214	34.9	XXX	XXX	25,372,214	
12.3 NAIC 3	(d) 1,072	2,556	1,142	192			4,962	0.0	XXX	XXX	4,962	
12.4 NAIC 4	(d)								XXX	XXX		
12.5 NAIC 5	(d) 2,489	6,307	3,228	773			12,797	0.0	XXX	XXX	12,797	
12.6 NAIC 6	(d) 2,546	7,293	5,420	2,319			17,578	0.0	XXX	XXX	17,578	
12.7 Totals	9,603,354	62,506,554	490,669	190,232	3,617		72,794,426	100.0	XXX	XXX	71,081,606	1,712,819
12.8 Line 12.7 as a % of Col. 7	13.2	85.9	0.7	0.3	0.0		100.0	XXX	XXX	XXX	97.6	2.4
13. Total Bonds Prior Year												
13.1 NAIC 1	16,254,652	30,409,065	1,632,904	41,684	8		XXX	XXX	48,338,313	65.3	47,332,509	1,005,804
13.2 NAIC 2	1,819,272	23,883,267					XXX	XXX	25,702,539	34.7	25,702,540	
13.3 NAIC 3	1,090	2,900	1,631	462			XXX	XXX	6,083	0.0	6,083	
13.4 NAIC 4							XXX	XXX				
13.5 NAIC 5	4,137	7,998	2,536	440			XXX	XXX	(c) 15,111	0.0	15,111	
13.6 NAIC 6	5,555	9,904	2,663	409			XXX	XXX	(c) 18,531	0.0	18,532	
13.7 Totals	18,084,706	54,313,134	1,639,734	42,995	8		XXX	XXX	(b) 74,080,577	100.0	73,074,775	1,005,804
13.8 Line 13.7 as a % of Col. 9	24.4	73.3	2.2	0.1	0.0		XXX	XXX	100.0	XXX	98.6	1.4
14. Total Publicly Traded Bonds												
14.1 NAIC 1	7,815,776	37,186,835	480,879	186,947	3,617		45,674,054	62.7	48,883,528	64.5	45,674,054	XXX
14.2 NAIC 2	1,781,471	23,590,743					25,372,214	34.9	24,199,866	31.9	25,372,214	XXX
14.3 NAIC 3	1,072	2,556	1,142	192			4,962	0.0	1,687,033	2.2	4,962	XXX
14.4 NAIC 4												XXX
14.5 NAIC 5	2,489	6,307	3,228	773			12,797	0.0	4,231	0.0	12,797	XXX
14.6 NAIC 6	2,546	7,293	5,420	2,319			17,578	0.0	22,665	0.0	17,578	XXX
14.7 Totals	9,603,354	60,793,734	490,669	190,231	3,617		71,081,605	97.6	74,797,323	98.6	71,081,605	XXX
14.8 Line 14.7 as a % of Col. 7	13.5	85.5	0.7	0.3	0.0		100.0	XXX	XXX	XXX	100.0	XXX
14.9 Line 14.7 as a % of Line 12.7, Col. 7, Section 12	13.2	83.5	0.7	0.3	0.0		97.6	XXX	XXX	XXX	97.6	XXX
15. Total Privately Placed Bonds												
15.1 NAIC 1		1,712,819					1,712,819	2.4	1,005,804	1.4	XXX	1,712,819
15.2 NAIC 2											XXX	
15.3 NAIC 3											XXX	
15.4 NAIC 4											XXX	
15.5 NAIC 5											XXX	
15.6 NAIC 6											XXX	
15.7 Totals		1,712,819					1,712,819	2.4	1,005,804	1.4	XXX	1,712,819
15.8 Line 15.7 as a % of Col. 7		100.0					100.0	XXX	XXX	XXX	XXX	100.0
15.9 Line 15.7 as a % of Line 12.7, Col. 7, Section 12		2.4					2.4	XXX	XXX	XXX	XXX	2.4

(a) Includes \$ 1,712,819 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 \$

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

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.09	9 Total from Col. 7 Prior Year	10 % From Col. 8	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	2,200,434	12,789,517				XXX	14,989,951	20.6	11,903,567	16.1	14,989,951	
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	2,200,434	12,789,517				XXX	14,989,951	20.6	11,903,567	16.1	14,989,951	
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						XXX			665,232	0.9		
5.02 Residential Mortgage-Backed Securities	17,230	17,316	22,826	17,375		XXX	74,747	0.1	139,069	0.2	74,747	
5.03 Commercial Mortgage-Backed Securities						XXX						
5.04 Other Loan-Backed and Structured Securities	237,822	615,307	367,560	156,179	3,481	XXX	1,380,349	1.9	1,719,833	2.3	1,380,348	
5.05 Totals	255,052	632,623	390,386	173,554	3,481	XXX	1,455,096	2.0	2,524,134	3.4	1,455,095	
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	6,411,114	48,201,172				XXX	54,612,286	75.0	58,063,970	78.4	52,899,467	1,712,819
6.02 Residential Mortgage-Backed Securities	6,106	16,152	9,789	3,285		XXX	35,332	0.0	39,728	0.1	35,332	
6.03 Commercial Mortgage-Backed Securities	387,099	406,104	90,494	13,394	136	XXX	897,227	1.2	1,549,183	2.1	897,225	
6.04 Other Loan-Backed and Structured Securities	343,549	460,981				XXX	804,530	1.1			804,530	
6.05 Totals	7,147,868	49,084,409	100,283	16,679	136	XXX	56,349,375	77.4	59,652,881	80.5	54,636,554	1,712,819
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						

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

SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.09	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.01 Bank Loans - Issued						XXX						
10.02 Bank Loans - Acquired						XXX						
10.03 Totals						XXX						
11. Unaffiliated Certificates of Deposit												
11.01 Totals						XXX			XXX	XXX		
12. Total Bonds Current Year												
12.01 Issuer Obligations	8,611,548	60,990,689				XXX	69,602,237	95.6	XXX	XXX	67,889,418	1,712,819
12.02 Residential Mortgage-Backed Securities	23,336	33,468	32,615	20,660		XXX	110,079	0.2	XXX	XXX	110,079	
12.03 Commercial Mortgage-Backed Securities	387,099	406,104	90,494	13,394	136	XXX	897,227	1.2	XXX	XXX	897,227	
12.04 Other Loan-Backed and Structured Securities	581,371	1,076,288	367,560	156,179	3,481	XXX	2,184,879	3.0	XXX	XXX	2,184,878	
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	9,603,354	62,506,549	490,669	190,233	3,617		72,794,422	100.0	XXX	XXX	71,081,600	1,712,819
12.10 Lines 12.09 as a % Col. 7	13.2	85.9	0.7	0.3	0.0		100.0	XXX	XXX	XXX	97.6	2.4
13. Total Bonds Prior Year												
13.01 Issuer Obligations	16,887,027	52,439,606	1,306,136			XXX	XXX	XXX	70,632,769	95.3	69,626,964	1,005,804
13.02 Residential Mortgage-Backed Securities	72,716	69,716	23,793	12,572		XXX	XXX	XXX	178,797	0.2	178,795	
13.03 Commercial Mortgage-Backed Securities	522,502	929,276	97,405			XXX	XXX	XXX	1,549,183	2.1	1,549,183	
13.04 Other Loan-Backed and Structured Securities	602,462	874,538	212,402	30,423	8	XXX	XXX	XXX	1,719,833	2.3	1,719,833	
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
13.09 Totals	18,084,707	54,313,136	1,639,736	42,995	8		XXX	XXX	74,080,582	100.0	73,074,775	1,005,804
13.10 Line 13.09 as a % of Col. 9	24.4	73.3	2.2	0.1	0.0		XXX	XXX	100.0	XXX	98.6	1.4
14. Total Publicly Traded Bonds												
14.01 Issuer Obligations	8,611,548	59,277,870				XXX	67,889,418	93.3	69,626,965	94.0	67,889,418	XXX
14.02 Residential Mortgage-Backed Securities	23,336	33,469	32,614	20,666		XXX	110,085	0.2	178,794	0.2	110,085	XXX
14.03 Commercial Mortgage-Backed Securities	387,099	406,104	90,494	13,394	136	XXX	897,227	1.2	1,549,183	2.1	897,227	XXX
14.04 Other Loan-Backed and Structured Securities	581,371	1,076,288	367,560	156,179	3,481	XXX	2,184,879	3.0	1,719,833	2.3	2,184,879	XXX
14.05 SVO Identified Funds	XXX	XXX	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	9,603,354	60,793,731	490,668	190,239	3,617		71,081,609	97.6	73,074,775	98.6	71,081,609	XXX
14.10 Line 14.09 as a % of Col. 7	13.5	85.5	0.7	0.3	0.0		100.0	XXX	XXX	XXX	100.0	XXX
14.11 Line 14.09 as a % of Line 12.09, Col. 7, Section 12	13.2	83.5	0.7	0.3	0.0		97.6	XXX	XXX	XXX	97.6	XXX
15. Total Privately Placed Bonds												
15.01 Issuer Obligations		1,712,819				XXX	1,712,819	2.4	1,005,804	1.4	XXX	1,712,819
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		1,712,819					1,712,819	2.4	1,005,804	1.4	XXX	1,712,819
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		2.4					2.4	XXX	XXX	XXX	XXX	2.4

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Schedule DA - Verification Between Yrs

NONE

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

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

SCHEDULE E – PART 2 – VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	8,096,961		8,096,961	
2. Cost of cash equivalents acquired.....	19,943,039		19,943,039	
3. Accrual of discount.....				
4. Unrealized valuation increase (decrease).....				
5. Total gain (loss) on disposals.....				
6. Deduct consideration received on disposals.....	19,693,831		19,693,831	
7. Deduct amortization of premium.....				
8. Total foreign exchange change in book/adjusted carrying value.....				
9. Deduct current year's other-than-temporary impairment recognized.....				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	8,346,169		8,346,169	
11. Deduct total nonadmitted amounts.....				
12. Statement value at end of current period (Line 10 minus Line 11)	8,346,169		8,346,169	

(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 INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
Bonds - U.S. Governments - Issuer Obligations																					
3130AQ-YM-9.	FEDERAL HOME LN BKS STEP UP				1.A FE.	600,000	96,5052	579,031	600,000	600,000					0.125	26.180	FA	1,711	3,750	02/28/2022	02/28/2025
912828-5V-8.	US TREASURY N/B 2.5 15/01/22				1.A FE.	150,159			150,000	150,014		216			2.500		JJ			04/04/2019	01/15/2022
912828-B6-6.	US TREASURY N/B 2.75 15/02/24				1.A	996,059	97,8594	978,594	1,000,000	999,546		404			2.750	0.040	FA	10,387	27,500	04/02/2014	02/15/2024
912828-D5-6.	US TREASURY N/B 2.375				1.A	71,832	96,4840	67,539	70,000	70,304		(188)			2.375	(0.267)	FA	628	1,663	12/17/2014	08/15/2024
912828-WE-6.	US TREASURY N/B 2.75 15/11/23				1.A	150,159	98,2969	147,445	150,000	150,014		(17)			2.750	(0.011)	MN	536	4,125	03/11/2014	11/15/2023
912828-WJ-5.	US TREASURY N/B 2.5 15/05/24				1.A	138,666	97,0977	135,937	140,000	139,814		136			2.500	0.097	MN	454	3,500	06/24/2014	05/15/2024
912828-XB-1.	US TREASURY N/B 2.125				1.A	437,838	95,0977	427,939	450,000	447,051		1,238			2.125	0.278	MN	1,242	9,563	07/01/2015	05/15/2025
912828-YE-4.	US TREASURY N/B 1.25 31/08/24				1.A FE.	2,081,641	94,7188	1,894,375	2,000,000	2,034,337		(20,896)			1.250	(1.017)	FA	8,492	25,000	10/01/2020	08/31/2024
912828-ZC-7.	US TREASURY N/B 0.25 31/05/25				1.A FE.	651,131	93,4180	597,875	640,000	646,542		(3,050)			1.125	(0.469)	FA	2,433	7,200	10/21/2021	02/28/2025
912828-ZT-0.	US TREASURY N/B 0.125				1.A FE.	102,020	90,8555	92,673	102,000	102,010		(4)			0.250	(0.004)	MN			09/14/2020	05/31/2025
91282C-AK-7.	US TREASURY N/B 0.25 15/11/23				1.A FE.	149,854	96,8633	145,295	150,000	149,966		49			0.125	0.033	MS	56	188	09/14/2020	09/15/2023
91282C-AW-1.	US TREASURY N/B 0.5 28/02/26				1.A FE.	1,602,000	96,1563	1,538,500	1,600,000	1,600,591		(678)			0.250	(0.042)	MN	519	4,000	12/03/2020	11/15/2023
91282C-BQ-3.	US TREASURY N/B 0.375				1.A FE.	2,070,563	89,2109	1,873,430	2,100,000	2,080,927		5,996			0.500	0.289	FA	3,548	10,500	04/19/2021	02/28/2026
91282C-BV-2.	US TREASURY N/B 0.375				1.A FE.	2,502,637	94,6641	2,366,602	2,500,000	2,501,136		(882)			0.375	(0.035)	A0	2,009	9,375	04/19/2021	04/15/2024
91282C-CL-3.	US TREASURY N/B 0.125				1.A FE.	299,941	93,6760	281,028	300,000	299,969		20			0.375	0.007	JJ	520	1,125	08/05/2021	07/15/2024
91282C-CN-9.	US TREASURY N/B 0.625				1.A FE.	299,531	97,3670	292,101	300,000	299,863		236			0.125	0.079	JJ	157	375	08/05/2021	07/31/2023
91282C-CP-4.	US TREASURY N/B 0.875				1.A FE.	248,750	88,3630	220,908	250,000	249,102		250			0.625	0.101	JJ	654	1,563	08/05/2021	07/31/2026
91282C-DV-0.	US TREASURY N/B 2.75 15/05/25				1.A FE.	1,306,471	95,9648	1,271,534	1,325,000	1,314,788		8,317			0.875	0.717	JJ	4,852	5,797	02/10/2022	01/31/2024
91282C-EQ-0.	US TREASURY N/B 3.125				1.A FE.	40,031	96,4300	38,572	40,000	40,025		(6)			2.750	(0.026)	MN	143	550	05/31/2022	05/15/2025
91282C-FE-6.	US TREASURY N/B 3.5 15/09/25				1.A FE.	497,559	97,1641	485,820	500,000	497,858		299			3.125	0.164	FA	5,902		08/19/2022	08/15/2025
91282C-FK-2.	US TREASURY N/B 4.25 15/10/25				1.A FE.	740,305	98,0820	735,615	750,000	741,199		894			3.500	0.437	MS	7,831		09/21/2022	09/15/2025
91282C-FP-1.	US TREASURY N/B 4.25 15/10/25				1.A FE.	24,901	100,0078	25,002	25,000	24,908		7			4.250	0.132	A0	222		10/18/2022	10/15/2025
0019999999	Bonds - U.S. Governments - Issuer Obligations					15,011,889	XXX	14,195,815	14,992,000	14,989,950		(7,659)			XXX	XXX	XXX	52,296	115,774	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					15,011,889	XXX	14,195,815	14,992,000	14,989,950		(7,659)			XXX	XXX	XXX	52,296	115,774	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																					
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																					
3128MB-VP-9.	FREDDIE MAC 5 POOL ID G13122		4.		1.A	2,717	100,7199	2,802	2,782	2,688					5.000	38.772	MON	12	195	06/16/2008	04/01/2023

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

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates		
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date	
3128PK-7A-6.	FREDDIE MAC 5.5 POOL ID J08089			4	1.A	6,489	99.7481	6,487	6,504	6,492					5.500	6.307	MON	30	483	06/16/2008	06/01/2023	
3128PK-XM-1.	FREDDIE MAC 5.5 POOL ID J07884			4	1.A	3,816	99.7595	3,807	3,816	3,816					5.500	5.154	MON	17	260	06/12/2008	05/01/2023	
31349U-B3-1.	FREDDIE MAC 4.375 POOL ID 782758			4	1.A	16,002	101.7434	15,084	14,825	14,826					4.032	4.026	MON	100	335	03/24/2010	11/01/2036	
314020-ZE-4.	FANNIE MAE 2.986 POOL ID 735241			4	1.A	1,010	97.9525	960	980	1,002					2.986	2.569	MON	2	22	03/29/2010	02/01/2035	
31403D-RH-4.	FANNIE MAE 3.87 POOL ID 745788			4	1.A	3,378	97.9207	3,107	3,173	2,943					3.870	5.175	MON	10	70	03/24/2010	08/01/2036	
31405H-6L-7.	FANNIE MAE 3.964 POOL ID 790275			4	1.A	2,084	100.4270	2,025	2,016	2,033					3.964	3.759	MON	7	54	03/29/2010	08/01/2034	
31410R-6J-3.	FANNIE MAE 4.07 POOL ID 895573			4	1.A	39,097	101.6880	38,452	37,814	38,195					4.070	3.891	MON	128	1,191	03/24/2010	06/01/2036	
31411Y-DP-5.	FANNIE MAE 3.23 POOL ID 918210			4	1.A	2,190	98.1259	2,045	2,084	2,753					3.230	(1.005)	MON	6	60	03/29/2010	05/01/2037	
0829999999	- Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities					76,783	XXX	74,769	73,994	74,748					XXX	XXX	XXX		312	2,670	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities																						
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities																						
3138EK-T7-0.	FANNIE MAE 5.5 POOL ID AL3273			4	1.A	484,806	103.5214	447,605	432,380	470,049					5.500	(2.013)	MON	1,982	24,190	12/17/2014	09/01/2041	
3138Y9-M4-7.	FANNIE MAE 3 POOL ID AX7578			4	1.A	841,106	90.3002	753,542	834,485	840,470					3.000	(0.135)	MON	2,086	25,411	01/14/2015	01/01/2045	
31403D-VZ-9.	FANNIE MAE 6.5 POOL ID 745932			4	1.A	3,163	104.7649	3,028	2,891	7,069					6.500	(14.946)	MON	16	192	03/29/2010	11/01/2036	
31410K-JY-1.	FANNIE MAE 6 POOL ID 889579			4	1.A	11,232	104.3729	10,968	10,508	11,068					6.000	4.251	MON	53	645	03/29/2010	05/01/2038	
31412M-SD-1.	FANNIE MAE 6 POOL ID 929416			4	1.A	5,818	103.8046	5,661	5,454	7,702					6.000	(2.151)	MON	27	332	03/29/2010	05/01/2038	
31414D-UF-1.	FANNIE MAE 5 POOL ID 963282			4	1.A	7,600	100.6165	7,772	7,724	7,661					5.000	10.435	MON	32	652	06/12/2008	05/01/2023	
31416J-PH-8.	FANNIE MAE 6 POOL ID AA1323			4	1.A	9,291	101.5818	8,683	8,548	12,196					6.000	(1.889)	MON	43	516	03/29/2010	11/01/2032	
31417Y-T7-2.	FANNIE MAE 3.5 POOL ID MA0573			4	1.A	23,962	97.7754	23,339	23,870	24,134					3.500	2.481	MON	70	877	10/28/2010	11/01/2025	
0849999999	- Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities					1,386,978	XXX	1,260,598	1,325,860	1,380,349					XXX	XXX	XXX		4,309	52,815	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					1,463,761	XXX	1,335,367	1,399,854	1,455,097					XXX	XXX	XXX		4,621	55,485	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																						
00185A-AK-0.	AON PLC 3.875 15/12/25		D	2	2.A FE	1,158,545	97.5852	1,034,403	1,060,000	1,112,226					3.875	(1.612)	JD	1,826	41,075	08/05/2021	12/15/2025	
00206R-ML-3.	AT&T INC 1.7 25/03/26			2	2.B FE	1,457,526	90.2622	1,308,803	1,450,000	1,454,994					1.700	(0.106)	MS	6,573	24,650	05/11/2021	03/25/2026	
00287Y-CX-5.	ABBVIE INC 3.8 15/03/25			2	2.A FE	658,464	97.5420	585,252	600,000	632,388					3.800	(2.353)	MS	6,713	22,800	04/19/2021	03/15/2025	
023135-AW-6.	AMAZON.COM INC 2.4 22/02/23			2	1.E FE	25,066	99.6750	24,919	25,000	25,002					2.400	(0.048)	FA	215	600	08/25/2017	02/22/2023	
02665W-DK-4.	AMERICAN HONDA FINANCE 0.875 07/07/23				1.G FE	1,109,361	97.9622	1,077,584	1,100,000	1,101,762					0.875	(0.308)	JJ	4,652	9,625	10/07/2020	07/07/2023	
03522A-AG-5.	ANHEUSER-BUSCH CO/INBEV 3.65 01/02/26			2	2.A FE	1,523,866	96.3160	1,492,899	1,550,000	1,537,919					3.650	0.254	FA	23,573	56,575	05/15/2019	02/01/2026	
037833-AZ-3.	APPLE INC 2.5 09/02/25				1.B FE	101,834	95.6761	95,676	100,000	101,309					2.500	(0.615)	FA	986	1,250	02/28/2022	02/09/2025	
046353-AV-0.	ASTRAZENECA PLC 0.7 08/04/26		D	2	2.A FE	1,140,053	88.0130	1,012,150	1,150,000	1,143,861					0.700	0.164	AO	1,856	8,050	12/16/2020	04/08/2026	
06051G-FF-1.	BANK OF AMERICA CORP 4 01/04/24				1.F FE	805,813	98.7723	740,793	750,000	768,844					4.000	(1.943)	AO	7,500	30,000	08/05/2021	04/01/2024	
084670-BR-8.	BERKSHIRE HATHAWAY INC 2.75 15/03/23			2	1.C FE	101,750	99.5720	99,572	100,000	100,064					2.750	(0.305)	MS	810	2,750	07/12/2017	03/15/2023	
097023-BJ-3.	BOEING CO 2.5 01/03/25			2	2.C FE	1,032,078	93.7980	937,980	1,000,000	1,017,903					2.500	(0.815)	MS	8,333	25,000	11/05/2021	03/01/2025	

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

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
103730-AB-6	BP CAP MARKETS AMERICA 3.796 21/09/25			2	1.F FE	1,834,758	98.2739	1,621,520	1,650,000	1,766,340		(44,723)			3.796	(2.469)	MS	17,398	62,634	09/30/2021	09/21/2025
14040H-BT-1	CAPITAL ONE FINANCIAL CO 3.3 30/10/24			2	2.A FE	1,454,895	96.5620	1,448,430	1,500,000	1,485,278		7,969			3.300	0.539	AO	8,388	49,500	02/27/2019	10/30/2024
14913R-2D-8	CATERPILLAR FINL SERVICE 0.65 07/07/23				1.F FE	1,208,664	97.9774	1,175,728	1,200,000	1,201,730		(3,337)			0.650	(0.277)	JJ	3,770	7,800	12/03/2020	07/07/2023
20030N-DK-4	COMCAST CORP 3.3 01/04/27			2	1.G FE	1,320,084	94.3743	1,132,492	1,200,000	1,285,231		(20,905)			3.300	(1.601)	AO	9,900	39,600	05/03/2021	04/01/2027
20826F-AU-0	CONOCOPHILLIPS COMPANY 2.4 07/03/25			2	1.G FE	630,364	95.0522	617,840	650,000	633,858		3,494			2.400	1.157	MS	4,940	7,757	07/07/2022	03/07/2025
22822V-AV-3	CROWN CASTLE INTL CORP 1.05 15/07/26			2	2.C FE	1,378,018	86.5078	1,211,110	1,400,000	1,384,020		4,476			1.050	0.325	JJ	6,778	14,700	11/05/2021	07/15/2026
24422E-WF-2	JOHN DEERE CAPITAL CORP 3.4 06/06/25				1.F FE	291,144	97.1067	291,320	300,000	291,974		830			3.400	1.121	JD	708	5,100	09/28/2022	06/06/2025
26138E-AW-9	KEURIG DR PEPPER INC 3.13 15/12/23			2	2.B FE	1,591,800	98.1232	1,471,849	1,500,000	1,532,502		(34,666)			3.130	(2.212)	JD	2,087	46,950	04/19/2021	12/15/2023
283695-BE-3	EL PASO NATURAL GAS 7.5 15/11/26				2.B FE	397,748	106.2786	345,405	325,000	381,991		(15,757)			7.500	(4.084)	MN	3,115	24,375	01/11/2022	11/15/2026
29250R-AW-6	ENBRIDGE ENERGY PARTNERS 5.875 15/10/25			2	2.A FE	861,640	101.6300	813,040	800,000	824,270		(8,872)			5.875	(1.065)	AO	9,922	47,000	11/09/2018	10/15/2025
29273R-BD-0	ENERGY TRANSFER LP 4.05 15/03/25			2	2.C FE	1,682,614	96.9391	1,502,556	1,550,000	1,627,669		(36,440)			4.050	(2.190)	MS	18,484	62,775	08/05/2021	03/15/2025
29379V-BB-8	ENTERPRISE PRODUCTS OPER 3.9 15/02/24			2	2.A FE	1,806,402	98.4931	1,634,986	1,660,000	1,713,944		(49,422)			3.900	(2.802)	FA	24,457	64,740	11/05/2021	02/15/2024
30231G-BL-5	EXXON MOBIL CORPORATION 1.571 15/04/23				1.D FE	904,113	99.0616	891,554	900,000	900,399		(1,371)			1.571	(0.152)	AO	2,985	14,139	04/16/2020	04/15/2023
316773-CP-3	FIFTH THIRD BANCORP 4.3 16/01/24			2	2.A FE	1,688,469	98.9832	1,549,088	1,565,000	1,598,999		(33,244)			4.300	(2.037)	JJ	30,844	67,295	05/19/2020	01/16/2024
37045X-BK-1	GENERAL MOTORS FINL CO 3.7 09/05/23			2	2.C FE	248,292	100.0000	248,969	250,000	248,969		677			3.700	1.160	MN	1,336	4,625	10/05/2022	05/09/2023
377373-AL-9	GLAXOSMITHKLINE CAPITAL 0.534 01/10/23		D	2	1.F FE	1,252,400	96.7569	1,209,461	1,250,000	1,250,602		(800)			0.534	(0.064)	AO	1,669	6,675	10/01/2020	10/01/2023
38141G-RD-8	GOLDMAN SACHS GROUP INC 3.625 22/01/23				1.F FE	53,603	99.9160	49,958	50,000	50,084		(1,403)			3.625	(2.724)	JJ	801	1,813	07/15/2020	01/22/2023
38148L-AC-0	GOLDMAN SACHS GROUP INC 3.5 23/01/25			2	1.F FE	1,712,755	96.6640	1,575,623	1,630,000	1,685,601		(27,154)			3.500	(1.612)	JJ	25,039	57,050	01/06/2022	01/23/2025
437076-BK-7	HOME DEPOT INC 3.35 15/09/25			2	1.F FE	79,068	96.9330	67,853	70,000	74,739		(1,830)			3.350	(2.390)	MS	690	2,345	09/02/2020	09/15/2025
437076-BN-1	HOME DEPOT INC 2.125 15/09/26			2	1.F FE	1,771,971	91.6313	1,521,079	1,660,000	1,733,835		(20,471)			2.125	(1.166)	MS	10,387	35,275	08/05/2021	09/15/2026
440452-AG-5	HORMEL FOODS CORP 0.65 03/06/24			2	1.F FE	189,966	94.2051	178,990	190,000	189,984		11			0.650	0.006	JD	96	1,235	05/25/2021	06/03/2024
46625H-JZ-4	JPMORGAN CHASE & CO 4.125 15/12/26				1.G FE	53,189	96.7281	48,364	50,000	52,626		(563)			4.125	(1.285)	JD	92	2,063	03/04/2022	12/15/2026
46625H-QW-3	JPMORGAN CHASE & CO 3.3 01/04/26			2	1.F FE	862,263	94.8917	854,026	900,000	865,308		3,045			3.300	1.216	AO	7,425	14,850	09/15/2022	04/01/2026
48133D-D6-4	JPMORGAN CHASE & CO 3.1 24/03/24			2	1.F FE	250,000	97.0139	242,535	250,000	250,000					3.100	3.120	MS	2,088	3,875	03/23/2022	03/24/2024
49456B-AF-8	KINDER MORGAN INC 4.3 01/06/25			2	2.B FE	1,792,119	98.1491	1,570,386	1,600,000	1,712,119		(48,613)			4.300	(2.760)	JD	5,733	68,800	11/05/2021	06/01/2025
548661-DT-1	LOWE'S COS INC 4 15/04/25			2	2.A FE	1,852,630	98.1201	1,638,606	1,670,000	1,763,047		(42,241)			4.000	(2.337)	AO	14,102	66,800	08/05/2021	04/15/2025
58933Y-AR-6	MERCK & CO INC 2.75 10/02/25			2	1.E FE	2,209,517	95.9065	2,140,633	2,232,000	2,227,185		2,277			2.750	0.102	FA	24,041	61,380	03/17/2015	02/10/2025
59217G-EN-5	MET LIFE GLOB FUNDING I 0.55 07/06/24				1.D FE	1,690,273	93.6440	1,638,771	1,750,000	1,712,819		22,546			0.550	1.507	JD	642	9,625	02/11/2022	06/07/2024
594918-BR-4	MICROSOFT CORP 2.4 08/08/26				1.A FE	816,222	93.2896	750,981	805,000	814,029		(2,192)			2.400	(0.309)	FA	7,674	9,660	02/17/2022	08/08/2026
617446-7Y-9	MORGAN STANLEY 4.35 08/09/26				2.A FE	2,048,300	97.1777	1,943,554	2,000,000	2,015,144		(4,125)			4.350	(0.204)	MS	27,308	87,000	01/07/2015	09/08/2026
637432-ND-3	NATIONAL RURAL UTIL COOP 2.85 27/01/25			2	1.E FE	113,895	96.0446	110,451	115,000	114,136		242			2.850	0.364	JJ	1,402	1,639	05/31/2022	01/27/2025
693475-AX-3	PNC FINANCIAL SERVICES 2.6 23/07/26			2	1.G FE	1,068,342	92.6521	1,019,173	1,100,000	1,072,811		4,469			2.600	0.705	JJ	12,552	14,300	05/26/2022	07/23/2026

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

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
826418-BM-6.	SIERRA PACIFIC POWER CO 2.6 01/05/26			2	1.F FE	543,110	92.9757	520,664	560,000	545,632		2,521		2.600	0.782	MN	2,427	7,280	05/26/2022	05/01/2026	
842400-HB-2.	SOUTHERN CAL EDISON 1.1 01/04/24			2	1.G FE	1,681,640	95.0085	1,586,641	1,670,000	1,675,481		(4,388)		1.100	(0.261)	AO	4,593	18,370	08/05/2021	04/01/2024	
857477-BC-6.	STATE STREET CORP 3.776 03/12/24			2	1.E FE	142,707	98.8420	128,495	130,000	135,839		(3,140)		3.776	(2.260)	MJSD	1,609	4,909	11/03/2020	12/03/2024	
872540-AQ-2.	TJX COS INC 2.25 15/09/26			2	1.F FE	803,776	91.5814	732,651	800,000	803,059		(717)		2.250	(0.103)	MS	5,300	18,000	02/18/2022	09/15/2026	
87264A-BB-0.	T-MOBILE USA INC 3.5 15/04/25			2	2.C FE	528,908	96.2330	529,282	550,000	530,843		1,935		3.500	1.559	AO	4,064	9,625	10/05/2022	04/15/2025	
88579Y-AV-3.	3M COMPANY 2.25 19/09/26			2	1.E FE	1,350,655	92.3477	1,154,346	1,250,000	1,312,171		(17,237)		2.250	(1.297)	MS	7,969	28,125	12/03/2020	09/19/2026	
89236T-KC-8.	TOYOTA MOTOR CREDIT CORP 3.95 30/06/25				1.E FE	775,421	97.9776	754,428	770,000	774,544		(877)		3.950	(0.235)	JD	84	15,208	07/07/2022	06/30/2025	
89236T-KF-1.	TOYOTA MOTOR CREDIT CORP 3.65 18/08/25				1.E FE	749,325	97.2496	729,372	750,000	749,409		84		3.650	0.030	FA	10,114		08/15/2022	08/18/2025	
91159H-HM-5.	US BANCORP 3.1 27/04/26			2	1.F FE	449,892	94.5618	439,712	465,000	451,773		1,880		3.100	0.872	AO	2,563	7,208	07/07/2022	04/27/2026	
931142-CH-4.	WALMART INC 5.875 05/04/27				1.C FE	391,797	105.9969	370,989	350,000	385,655		(6,142)		5.875	(2.249)	AO	4,912	10,281	04/20/2022	04/05/2027	
94974B-FY-1.	WELLS FARGO & COMPANY 4.1 03/06/26				1.G FE	2,151,534	96.9036	2,064,047	2,130,000	2,136,236		(1,824)		4.100	(0.085)	JD	6,792	87,330	07/09/2014	06/03/2026	
98956P-AU-6.	ZIMMER BIOMET HOLDINGS 1.45 22/11/24			2	2.B FE	1,653,168	93.0153	1,540,333	1,656,000	1,654,126		958		1.450	0.060	MN	2,601	23,879	01/11/2022	11/22/2024	
1019999999	- Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					55,451,807	XXX	51,477,322	53,738,000	54,612,283		(432,434)		XXX	XXX	XXX	402,918	1,415,965	XXX	XXX	
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																					
12668B-TJ-2.	COUNTRYWIDE ALTERNATIVE LOAN T 6 POOL ID			4	6.FE	12,738	55.9084	9,688	17,329	10,025				6.000	24.278	MON	87	1,075	04/25/2014	04/25/2036	
12669G-LP-4.	COUNTRYWIDE HOME LOANS 3.0125 POOL ID HY			4	3.A FE	5,270	90.6851	7,241	7,985	4,962				3.013	22.897	MON	20	218	03/29/2010	03/25/2035	
12669Y-AC-6.	COUNTRYWIDE HOME LOANS 6.25 POOL ID J4			4	6.FE	9,962	38.6328	7,553	15,448	7,553				6.250	65.256	MON	79	780	04/25/2014	09/25/2036	
36242D-QY-2.	GSR MORTGAGE LOAN TRUST 5 POOL ID 15F			4	5.B FE	3,938	77.9153	3,940	5,057	2,141				5.000	60.510	MON	21	258	03/29/2010	12/25/2034	
57643M-DE-1.	MASTR ASSET SECURITIZATION TRU 5 POOL ID			4	2.B FE	100,000								5.000		MON			03/23/2010	07/25/2019	
761118-TB-4.	RESIDENTIAL ACCREDIT LOANS, IN 4.6419 PO			4	5.A FE	12,538	77.5667	20,045	25,843	10,656				4.642	52.281	MON	100	1,173	03/29/2010	01/25/2036	
1029999999	- Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities					44,446	XXX	48,467	71,662	35,337				XXX	XXX	XXX	307	3,504	XXX	XXX	
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																					
38378K-2L-2.	GOVERNMENT NATIONAL MORTGAGE A 2.25 POOL			4	1.A	282,083	95.1519	266,203	279,766	281,233		(844)		2.250	(0.208)	MON	525	6,956	04/07/2016	12/16/2047	
38378K-PH-6.	GOVERNMENT NATIONAL MORTGAGE A 1.9981 PO			4	1.A	615,992	91.1239	561,316	615,992	615,992				1.998	1.976	MON	1,026	12,800	04/07/2016	02/16/2047	
1039999999	- Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities					898,075	XXX	827,519	895,758	897,225		(844)		XXX	XXX	XXX	1,551	19,756	XXX	XXX	
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					
02582J-JV-3.	AMERICAN EXPRESS CREDIT ACCOUN 3.75 POOL			4	1.A FE	699,398	97.8987	685,291	700,000	699,535		136		3.750	0.054	MON	1,067	8,677	08/22/2022	08/16/2027	
43815P-AC-3.	HONDA AUTO RECEIVABLES OWNER T 3.73 POOL			4	1.A FE	104,994	97.9098	102,805	105,000	104,995		1		3.730	0.004	MON	130	1,240	08/15/2022	07/20/2026	
1049999999	- Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities					804,392	XXX	788,096	805,000	804,530		137		XXX	XXX	XXX	1,197	9,917	XXX	XXX	
1109999999	- Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)					57,198,720	XXX	53,141,404	55,510,420	56,349,375		(433,141)		XXX	XXX	XXX	405,973	1,449,142	XXX	XXX	
Bonds - Hybrid Securities - Issuer Obligations																					
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities																					
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities																					
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities																					

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

SCHEDULE D - PART 2 - SECTION 2

Showing all **COMMON STOCKS** Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Codes		5 Number of Shares	6 Book / Adjusted Carrying Value	7 Fair Value		9 Actual Cost	10 Dividends			11 Change in Book/Adjusted Carrying Value				17 Date Acquired	18 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
		Code	Foreign			Rate per Share Used To Obtain Fair Value	Fair Value		Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other-Than- Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13-14)	16 Total Foreign Exchange Change in B./A.C.V.		
	Industrial and Miscellaneous (Unaffiliated) - Publicly Traded																
	Industrial and Miscellaneous (Unaffiliated) - Other																
	Mutual Funds - Designation Assigned by SVO																
	Mutual Funds - Designation Not Assigned by SVO																
	Unit Investment Trusts - Designation Assigned by SVO																
	Unit Investment Trusts - Designation Not Assigned by SVO																
	Closed-End Funds - Designation Assigned by SVO																
	Closed-End Funds - Designation Not Assigned by SVO																
	Exchange Traded Funds																
	Parent, Subsidiaries and Affiliates - Publicly Traded																
	Parent, Subsidiaries and Affiliates - Other																
895990-35-6	TRIAD GUARANTY ASSURANCE CORP			250,000,000	12,017,865	48.071	12,017,865	5,035,982				405,215		405,215		02/15/1995	XXX
5929999999	Parent, Subsidiaries and Affiliates - Other				12,017,865	XXX	12,017,865	5,035,982				405,215		405,215		XXX	XXX
5979999999	Subtotals - Parent, Subsidiaries and Affiliates				12,017,865	XXX	12,017,865	5,035,982				405,215		405,215		XXX	XXX
5989999999	Total Common Stocks				12,017,865	XXX	12,017,865	5,035,982				405,215		405,215		XXX	XXX
5999999999	Total Preferred and Common Stocks				12,017,865	XXX	12,017,865	5,035,982				405,215		405,215		XXX	XXX

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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 INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks **ACQUIRED** During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
3130AQ-YM-9	FEDERAL HOME LN BKS STEP UP 02-28-2025		02/28/2022	PIPER JAFFRAY & CO.	XXX	600,000	600,000	
91282C-DV-0	US TREASURY N/B 0.875 31/01/24		02/10/2022	VARIOUS	XXX	1,306,471	1,325,000	352
91282C-EQ-0	US TREASURY N/B 2.75 15/05/25		05/31/2022	BNP PARIBAS SECURITIES BOND	XXX	40,031	40,000	51
91282C-FE-6	US TREASURY N/B 3.125 15/08/25		08/19/2022	J.P. MORGAN SECURITIES LLC	XXX	497,559	500,000	297
91282C-FK-2	US TREASURY N/B 3.5 15/09/25		09/21/2022	CITADEL SECURITIES CITADSEC	XXX	740,305	750,000	508
91282C-FP-1	US TREASURY N/B 4.25 15/10/25		10/18/2022	Northern Trust Bank	XXX	24,901	25,000	12
0109999999 - Bonds - U.S. Governments						3,209,267	3,240,000	1,220
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	699,398	700,000	583
037833-AZ-3	APPLE INC 2.5 09/02/25		02/28/2022	TORONTO DOMINION TORONTOD	XXX	101,834	100,000	160
12668B-TJ-2	COUNTRYWIDE ALTERNATIVE LOAN T 6 POOL ID		03/29/2010	VARIOUS	XXX		6	
20826F-AU-0	CONOCOPHILLIPS COMPANY 2.4 07/03/25		07/07/2022	RBC DAIN RAUSCHER DAINRAUS	XXX	630,364	650,000	5,330
24422E-WF-2	JOHN DEERE CAPITAL CORP 3.4 06/06/25		09/28/2022	RBC DAIN RAUSCHER DAINRAUS	XXX	291,144	300,000	3,230
283695-BE-3	EL PASO NATURAL GAS 7.5 15/11/26		01/11/2022	ROBERT W. BAIRD & COMPANY INC MILWAUKEE	XXX	397,748	325,000	3,927
37045X-BK-1	GENERAL MOTORS FINL CO 3.7 09/05/23		10/05/2022	BNY CAPITAL MARKETS	XXX	248,293	250,000	3,803
38148L-AC-0	GOLDMAN SACHS GROUP INC 3.5 23/01/25		01/06/2022	VARIOUS	XXX	1,712,755	1,630,000	26,465
43815P-AC-3	HONDA AUTO RECEIVABLES OWNER T 3.73 POOL		08/15/2022	MITSUBISHI UFJ SECURITIES USA	XXX	104,994	105,000	
46625H-JZ-4	JPMORGAN CHASE & CO 4.125 15/12/26		03/04/2022	CHASE SECURITIES INC (CSI) CHASECSI	XXX	53,189	50,000	441
46625H-QW-3	JPMORGAN CHASE & CO 3.3 01/04/26		09/15/2022	RBC DAIN RAUSCHER DAINRAUS	XXX	862,263	900,000	13,860
48133D-D6-4	JPMORGAN CHASE & CO 3.1 24/03/24		03/23/2022	RBC DAIN RAUSCHER DAINRAUS	XXX	250,000	250,000	
592176-EN-5	MET LIFE GLOB FUNDING I 0.55 07/06/24		02/11/2022	RBC DAIN RAUSCHER DAINRAUS	XXX	1,690,273	1,750,000	1,818
594918-BR-4	MICROSOFT CORP 2.4 08/08/26		02/17/2022	VARIOUS	XXX	816,222	805,000	751
637432-ND-3	NATIONAL RURAL UTIL COOP 2.85 27/01/25		05/31/2022	VARIOUS	XXX	113,895	115,000	1,138
693475-AX-3	PNC FINANCIAL SERVICES 2.6 23/07/26		05/26/2022	VARIOUS	XXX	1,068,342	1,100,000	10,169
826418-BM-6	SIERRA PACIFIC POWER CO 2.6 01/05/26		05/26/2022	VARIOUS	XXX	543,110	560,000	1,213
872540-AQ-2	TJX COS INC 2.25 15/09/26		02/18/2022	VARIOUS	XXX	803,776	800,000	7,900
87264A-BB-0	T-MOBILE USA INC 3.5 15/04/25		10/05/2022	DB ALEX BROWN DBALEXBR	XXX	528,908	550,000	9,197
89236T-KC-8	TOYOTA MOTOR CREDIT CORP 3.95 30/06/25		07/07/2022	TORONTO DOMINION TORONTOD	XXX	775,421	770,000	929
89236T-KF-1	TOYOTA MOTOR CREDIT CORP 3.65 18/08/25		08/15/2022	MORGAN STANLEY	XXX	749,325	750,000	
91159H-HM-5	US BANCORP 3.1 27/04/26		07/07/2022	TORONTO DOMINION TORONTOD	XXX	1,161,012	1,200,000	7,647
931142-CH-4	WALMART INC 5.875 05/04/27		04/20/2022	CANTOR FITZGERALD & CO 7311 CANTORFI	XXX	391,797	350,000	971
98956P-AU-6	ZIMMER BIOMET HOLDINGS 1.45 22/11/24		01/11/2022	VARIOUS	XXX	1,653,168	1,656,000	3,268
1109999999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						15,647,231	15,666,006	102,800
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 3						18,856,498	18,906,006	104,020
2509999999 - Bonds - Subtotals - Bonds						18,856,498	18,906,006	104,020
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								

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

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks **ACQUIRED** During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
6009999999 Totals						18,856,498	XXX	104,020

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

SCHEDULE D - PART 4

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

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds - U.S. Governments																				
912828-5V-8	US TREASURY N/B 2.5 15/01/22		01/14/2022	MATURITY	XXX	115,000	115,000	115,602	115,008		(224)		(224)		115,000				1,438	01/15/2022
912828-SX-9	US TREASURY N/B 1.125 31/05/19		05/29/2019	Post Sale Income	XXX														836	05/31/2019
0109999999 - Bonds - U.S. Governments																				
Bonds - All Other Governments																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
3128MB-VP-9	FREDDIE MAC 5 POOL ID G13122		12/01/2022	MBS PAYDOWN	XXX	13,292	13,292	13,292	12,839		453		453		13,292				281	04/01/2023
3128PK-7A-6	FREDDIE MAC 5.5 POOL ID J08089		12/01/2022	MBS PAYDOWN	XXX	27,375	27,375	27,375	27,326		49		49		27,375				672	06/01/2023
3128PK-XM-1	FREDDIE MAC 5.5 POOL ID J07884		12/01/2022	MBS PAYDOWN	XXX	10,994	10,994	10,994	10,994						10,994				280	05/01/2023
31349U-B3-1	FREDDIE MAC 4.375 POOL ID 782758		12/01/2022	MBS PAYDOWN	XXX	9,813	9,813	9,813	9,813						9,813				184	11/01/2036
3137EA-DB-2	FREDDIE MAC 2.375 13/01/22		01/13/2022	MATURITY	XXX	665,000	665,000	700,006	665,232		(232)		(232)		665,000				7,897	01/13/2022
3138EK-17-0	FANNIE MAE 5.5 POOL ID AL3273		12/01/2022	MBS PAYDOWN	XXX	89,167	89,167	99,979	97,679		(939)		(939)		89,167				1,888	09/01/2041
3138Y9-M4-7	FANNIE MAE 3 POOL ID AX7578		12/01/2022	MBS PAYDOWN	XXX	150,671	150,671	151,866	151,930		(165)		(165)		150,671				1,569	01/01/2045
314020-ZE-4	FANNIE MAE 2.986 POOL ID 735241		12/01/2022	MBS PAYDOWN	XXX	82	82	82	84		(2)		(2)		82				1	02/01/2035
31403D-RH-4	FANNIE MAE 3.87 POOL ID 745788		12/01/2022	MBS PAYDOWN	XXX	202	202	202	188		15		15		202				2	08/01/2036
31403D-VZ-9	FANNIE MAE 6.5 POOL ID 745932		12/01/2022	MBS PAYDOWN	XXX	788	788	788	1,927		(1,139)		(1,139)		788				21	11/01/2036
31405H-6L-7	FANNIE MAE 3.964 POOL ID 790275		12/01/2022	MBS PAYDOWN	XXX	296	296	296	298		(2)		(2)		296				1	08/01/2034
31410K-JY-1	FANNIE MAE 6 POOL ID 889579		12/01/2022	MBS PAYDOWN	XXX	3,007	3,007	3,007	3,167		(160)		(160)		3,007				65	05/01/2038
31410R-6J-3	FANNIE MAE 4.07 POOL ID 895573		12/01/2022	MBS PAYDOWN	XXX	2,603	2,603	2,603	2,630		(26)		(26)		2,603				31	06/01/2036
31411Y-DP-5	FANNIE MAE 3.23 POOL ID 918210		12/01/2022	MBS PAYDOWN	XXX	112	112	112	149		(36)		(36)		112				1	05/01/2037
31412M-SD-1	FANNIE MAE 6 POOL ID 929416		12/01/2022	MBS PAYDOWN	XXX	1,016	1,016	1,016	1,435		(419)		(419)		1,016				30	05/01/2038
31414D-UF-1	FANNIE MAE 5 POOL ID 963282		12/01/2022	MBS PAYDOWN	XXX	63,881	63,881	63,881	63,362		519		519		63,881				1,253	05/01/2023
31416J-PH-8	FANNIE MAE 6 POOL ID AA1323		12/01/2022	MBS PAYDOWN	XXX	662	662	662	945		(283)		(283)		662				18	11/01/2032
31417Y-T7-2	FANNIE MAE 3.5 POOL ID MA0573		12/01/2022	MBS PAYDOWN	XXX	14,288	14,288	14,288	14,446		(158)		(158)		14,288				223	11/01/2025
0909999999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
00287Y-AL-3	ABBVIE INC 2.9 06/11/22		11/06/2022	MATURITY	XXX	1,000,000	1,000,000	1,041,370	1,013,574		(13,574)		(13,574)		1,000,000				29,000	11/06/2022
023135-AJ-5	AMAZON.COM INC 2.5 29/11/22		11/29/2022	MATURITY	XXX	1,300,000	1,300,000	1,315,561	1,304,185		(4,185)		(4,185)		1,300,000				32,500	11/29/2022
025816-BD-0	AMERICAN EXPRESS CO 2.65 02/12/22		12/02/2022	MATURITY	XXX	893,000	893,000	846,807	887,970		5,030		5,030		893,000				23,665	12/02/2022
037833-DL-1	APPLE INC 1.7 11/09/22		09/11/2022	MATURITY	XXX	1,600,000	1,600,000	1,607,520	1,601,781		(1,781)		(1,781)		1,600,000				27,200	09/11/2022
060516-EM-7	BANK OF AMERICA CORP 5.7 24/01/22		01/24/2022	MATURITY	XXX	1,000,000	1,000,000	1,085,060	1,002,283		(2,283)		(2,283)		1,000,000				28,500	01/24/2022
06406R-AA-5	BANK OF NY MELLON CORP 2.6 07/02/22		01/13/2022	SECURITY CALLED BY ISSUER at 100.000	XXX	800,000	800,000	806,560	800,261		(92)		(92)		800,169		(169)	(169)	9,013	02/07/2022
12668B-TJ-2	COUNTRYWIDE ALTERNATIVE LOAN T 6 POOL ID		12/01/2022	MBS PAYDOWN	XXX	644	679	679	392		286		286		679		(34)	(34)	21	04/25/2036
126696-LP-4	COUNTRYWIDE HOME LOANS 3.0125 POOL ID HY		12/01/2022	MBS PAYDOWN	XXX	1,804	1,804	1,804	1,121		683		683		1,804				22	03/25/2035
12669Y-AC-6	COUNTRYWIDE HOME LOANS 6.25 POOL ID J4		11/01/2022	MBS PAYDOWN	XXX	774	1,169	1,169	571		597		597		1,169		(395)	(395)	12	09/25/2036
25468P-DQ-6	TWDC ENTERPRISES 18 CORP 2.45 04/03/22		03/04/2022	MATURITY	XXX	50,000	50,000	50,804	50,031		(31)		(31)		50,000				613	03/04/2022
26078J-AB-6	DUPONT DE NEMOURS INC 4.205 15/11/23		11/18/2022	SECURITY CALLED BY ISSUER at 100.000	XXX	1,000,000	1,000,000	1,086,070	1,044,185		(21,054)		(21,054)		1,023,131		(23,131)	(23,131)	42,400	11/15/2023
277432-AN-0	EASTMAN CHEMICAL CO 3.6 15/08/22		07/06/2022	SECURITY CALLED BY ISSUER at 100.000	XXX	800,000	800,000	825,584	805,698		(3,765)		(3,765)		801,933		(1,933)	(1,933)	22,916	08/15/2022
36242D-QY-2	GSR MORTGAGE LOAN TRUST 5 POOL ID 15F		12/01/2022	MBS PAYDOWN	XXX	1,255	1,255	1,255	531		724		724		1,255				24	12/25/2034
38378K-2L-2	GOVERNMENT NATIONAL MORTGAGE A 2.25 POOL		12/01/2022	MBS PAYDOWN	XXX	352,944	352,944	355,867	354,479		(441)		(441)		352,944				3,509	12/16/2047
38378K-PH-6	GOVERNMENT NATIONAL MORTGAGE A 1.9981 PO		12/01/2022	MBS PAYDOWN	XXX	295,590	295,590	295,590	295,590						295,590				2,451	02/16/2047
46644U-AJ-4	JPMBB COMMERCIAL MORTGAGE SECU 3.3222 PO		02/01/2022	MBS PAYDOWN	XXX	1,052	1,052	1,101	1,059		(7)		(7)		1,052				6	07/15/2048
665859-AN-4	NORTHERN TRUST CORP 2.375 02/08/22		08/02/2022	MATURITY	XXX	1,937,000	1,937,000	1,805,049	1,927,483		9,517		9,517		1,937,000				46,004	08/02/2022
761118-TB-4	RESIDENTIAL ACCREDIT LOANS, IN 4.6419 PO		12/01/2022	MBS PAYDOWN	XXX	4,282	4,325	4,325	1,783		2,542		2,542		4,325		(43)	(43)	47	01/25/2036
80414L-2A-2	SAUDI ARABIAN OIL CO 2.75 16/04/22		04/15/2022	MATURITY	XXX	1,000,000	1,000,000	1,028,000	1,005,804		(5,804)		(5,804)		1,000,000				13,750	04/16/2022
902696-AC-5	UBS COMMERCIAL MORTGAGE TRUST 3.4 POOL I		01/01/2022	MBS PAYDOWN	XXX	1,072	1,072	1,123	1,080		(8)		(8)		1,072				3	05/10/2045

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
91159H-HM-5	US BANCORP 3.1 27/04/26		10/03/2022	Northern Trust Bank SECURITY CALLED BY ISSUER at 100.000	XXX	691,040	735,000	711,120			1,476		1,476		712,596		(21,556)	(21,556)	10,000	04/27/2026
91159J-AA-4	US BANCORP 2.95 15/07/22		06/15/2022		XXX	4,000,000	4,000,000	4,083,520	4,006,150		(5,204)		(5,204)		4,000,946		(946)	(946)	108,167	07/15/2022
931142-DU-4	WALMART INC 2.35 15/12/22		12/15/2022	MATURITY	XXX	1,700,000	1,700,000	1,705,763	1,701,565		(1,565)		(1,565)		1,700,000				39,950	12/15/2022
1109999999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						18,430,457	18,474,890	18,661,701	17,807,576		(38,939)		(38,939)		18,478,665		(48,207)	(48,207)	439,773	XXX
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 4						19,598,706	19,643,139	19,877,565	18,987,028		(41,688)		(41,688)		19,646,914		(48,207)	(48,207)	456,464	XXX
2509999999 - Bonds - Subtotals - Bonds						19,598,706	19,643,139	19,877,565	18,987,028		(41,688)		(41,688)		19,646,914		(48,207)	(48,207)	456,464	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 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						19,598,706	XXX	19,877,565	18,987,028		(41,688)		(41,688)		19,646,914		(48,207)	(48,207)	456,464	XXX

E14.1

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

SCHEDULE D - PART 5

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

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

E15

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 INSURANCE CORPORATION, IN
REHABILITATION**

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Bonds - U.S. Governments - Issuer Obligations								
Bonds - U.S. Governments - Residential Mortgage-Backed Securities								
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities								
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities								
Bonds - All Other Governments - Issuer Obligations								
Bonds - All Other Governments - Residential Mortgage-Backed Securities								
Bonds - All Other Governments - Commercial Mortgage-Backed Securities								
Bonds - All Other Governments - Other Loan-Backed and Structured Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities								
Bonds - Industrial and Miscellaneous - Issuer Obligations								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities								
Bonds - Hybrid Securities - Issuer Obligations								
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities								
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities								
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Issued								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Acquired								
Bonds - SVO Identified Funds - Exchange Traded Funds -as Identified by the SVO								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired								
Sweep Accounts								
Exempt Money Market Mutual Funds - as Identified by SVO								
SA0000-56-0.....BB&T TRUST DEPOSIT RIS.....			12/31/2022		XXX	106,515		315
8209999999 - Exempt Money Market Mutual Funds - as Identified by SVO						106,515		315
All Other Money Market Mutual Funds								
665279-87-3.....NORTHERN INSTITUTIONAL TREASURY PORTFOLI.....			12/30/2022		XXX	8,239,653	22,455	33,767
8309999999 - All Other Money Market Mutual Funds						8,239,653	22,455	33,767
Qualified Cash Pools Under SSAP No. 2R								
Other Cash Equivalents								
8609999999 Total Cash Equivalents						8,346,168	22,455	34,082

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

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 INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, etc.	1 Type of Deposits	2 Purpose of Deposits	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR	.B. State Deposit	102,010	92,673		
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA	.ST. State Deposit	30,000	30,000		
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA	.ST. State Deposit	100,000	100,000		
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM	.B. State Deposit	115,696	107,431		
33. New York	NY					
34. North Carolina	NC	.ST. State Deposit	250,000	250,000		
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC	.B. State Deposit	149,965	145,295		
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA	.B. State Deposit	530,845	490,444		
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	1,278,516	1,215,843		
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				