



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2021
OF THE CONDITION AND AFFAIRS OF THE

TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

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

OFFICERS

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

OTHER OFFICERS

_____	_____	_____	_____
-------	-------	-------	-------

DIRECTORS OR TRUSTEES

_____	_____	_____	_____
-------	-------	-------	-------

State of

County ofss

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

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 _____

**STATEMENT AS OF MARCH 31, 2021 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	73,888,400		73,888,400	75,823,296
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	11,092,862		11,092,862	11,067,548
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)				
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$3,489,370), cash equivalents (\$6,649,406) and short-term investments (\$)	10,138,776		10,138,776	7,308,301
6. Contract loans (including \$ premium notes)				
7. Derivatives				
8. Other invested assets				
9. Receivables for securities	139		139	143
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	95,120,177		95,120,177	94,199,288
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	512,502		512,502	612,238
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	597,074		597,074	707,504
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	2,325,871		2,325,871	2,977,882
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	(34)		(34)	23,215
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	12,778		12,778	15,173
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	(46)		(46)	(432)
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)	98,568,322		98,568,322	98,534,868
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	98,568,322		98,568,322	98,534,868
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)				

**STATEMENT AS OF MARCH 31, 2021 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$2,681,111)	74,547,069	74,898,946
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	2,368,665	2,019,926
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	8,525,000	8,525,000
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	3,750	
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	358,282	358,282
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$1,711 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)	489,298	493,733
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	107,642	109,481
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	421,039	408,178
15. Remittances and items not allocated	160,503	242,231
16. Provision for reinsurance (including \$ certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	774,481,598	774,006,562
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	861,462,846	861,062,339
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	861,462,846	861,062,339
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)	(896,610,452)	(896,243,399)
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)	(762,894,524)	(762,527,471)
38. Totals (Page 2, Line 28, Col. 3)	98,568,322	98,534,868
DETAILS OF WRITE-INS		
2501. Deferred Premium Refund	4,897,532	4,851,902
2502. Deferred Payment Obligation, including carry charges	769,336,765	768,942,334
2503. Rescinded Premium Payable	247,301	212,326
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	774,481,598	774,006,562
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

**STATEMENT AS OF MARCH 31, 2021 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 3,208,748)	3,213,257	3,964,937	13,930,831
1.2 Assumed (written \$)			
1.3 Ceded (written \$ 36,539)	36,613	14,952	47,421
1.4 Net (written \$ 3,172,209)	3,176,644	3,949,985	13,883,410
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 2,683,610):			
2.1 Direct	1,076,371	478,624	26,004,768
2.2 Assumed			
2.3 Ceded	64,222	(69,016)	239,082
2.4 Net	1,012,149	547,640	25,765,686
3. Loss adjustment expenses incurred	718,198	391,431	2,436,494
4. Other underwriting expenses incurred	2,271,298	2,259,803	8,938,527
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	4,001,645	3,198,874	37,140,707
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(825,001)	751,111	(23,257,297)
INVESTMENT INCOME			
9. Net investment income earned	410,867	547,656	2,124,505
10. Net realized capital gains (losses) less capital gains tax of \$	21,766	73,901	242,314
11. Net investment gain (loss) (Lines 9 + 10)	432,633	621,557	2,366,819
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)			
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income			
15. Total other income (Lines 12 through 14)			
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(392,368)	1,372,668	(20,890,478)
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)	(392,368)	1,372,668	(20,890,478)
19. Federal and foreign income taxes incurred			(620,007)
20. Net income (Line 18 minus Line 19)(to Line 22)	(392,368)	1,372,668	(20,270,471)
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	(762,527,470)	(742,341,261)	(742,341,261)
22. Net income (from Line 20)	(392,368)	1,372,668	(20,270,471)
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	25,314	157,215	84,262
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax			
27. Change in nonadmitted assets			
28. Change in provision for reinsurance			
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus			
38. Change in surplus as regards policyholders (Lines 22 through 37)	(367,054)	1,529,883	(20,186,209)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	(762,894,524)	(740,811,378)	(762,527,470)
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. Misc. Income			
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)			
3701.			
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)			

**STATEMENT AS OF MARCH 31, 2021 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance.....	3,930,899	4,771,699	16,571,006
2. Net investment income	606,233	737,764	2,461,869
3. Miscellaneous income			
4. Total (Lines 1 to 3)	4,537,132	5,509,463	19,032,875
5. Benefit and loss related payments	1,315,803	3,755,944	11,703,449
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions	2,264,364	2,251,611	8,929,482
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....			(620,007)
10. Total (Lines 5 through 9)	3,580,167	6,007,555	20,012,924
11. Net cash from operations (Line 4 minus Line 10)	956,965	(498,092)	(980,049)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	5,394,155	5,119,872	26,104,855
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	4	27	
12.8 Total investment proceeds (Lines 12.1 to 12.7)	5,394,159	5,119,899	26,104,855
13. Cost of investments acquired (long-term only):			
13.1 Bonds	3,533,122		22,346,523
13.2 Stocks			
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets			
13.6 Miscellaneous applications			267
13.7 Total investments acquired (Lines 13.1 to 13.6)	3,533,122		22,346,790
14. Net increase (or decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	1,861,037	5,119,899	3,758,065
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).....	12,474	(173)	10,999
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	12,474	(173)	10,999
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)	2,830,476	4,621,634	2,789,015
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	7,308,300	4,519,285	4,519,285
19.2 End of period (Line 18 plus Line 19.1)	10,138,776	9,140,919	7,308,300

**STATEMENT AS OF MARCH 31, 2021 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.

**STATEMENT AS OF MARCH 31, 2021 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

GENERAL INTERROGATORIES

**PART 1 - COMMON INTERROGATORIES
GENERAL**

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

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [] NA [X]
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made.12/31/2007
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.12/31/2007
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).06/30/2009
- 6.4 By what department or departments?
Illinois Department of Insurance.....
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] NA [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] NA []
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 7.2 If yes, give full information:
.....
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?..... Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms?..... Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]

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

**STATEMENT AS OF MARCH 31, 2021 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

GENERAL INTERROGATORIES

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes No
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.

9.11 If the response to 9.1 is No, please explain:
.....

- 9.2 Has the code of ethics for senior managers been amended? Yes No

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
.....

- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes No

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).
.....

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes No

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$

INVESTMENT

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

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

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

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

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

14.2 If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$	\$
14.22 Preferred Stock	\$	\$
14.23 Common Stock	\$ 11,067,548	\$ 11,092,863
14.24 Short-Term Investments	\$	\$
14.25 Mortgage Loans on Real Estate	\$	\$
14.26 All Other	\$	\$
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$ 11,067,548	\$ 11,092,863
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

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

- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes No NA

If no, attach a description with this statement.

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

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

STATEMENT AS OF MARCH 31, 2021 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

GENERAL INTERROGATORIES

17. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity’s offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*?

Yes No

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

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

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

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

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter?

Yes No

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

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

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

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

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) manage more than 10% of the reporting entity’s invested assets?

Yes No

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity’s invested assets?

Yes No

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of “A” (affiliated) or “U” (unaffiliated), provide the information for the table below.

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

18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed?

Yes No

18.2 If no, list exceptions:

.....

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

- 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

20. 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.
The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- c. 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

STATEMENT AS OF MARCH 31, 2021 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION

GENERAL INTERROGATORIES

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:.....
- a. The shares were purchased prior to January 1, 2019.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
 - d. The fund only or predominantly holds bonds in its portfolio.
 - e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
 - f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

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

Yes [] No [X]

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

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

**STATEMENT AS OF MARCH 31, 2021 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date – Allocated by States and Territories

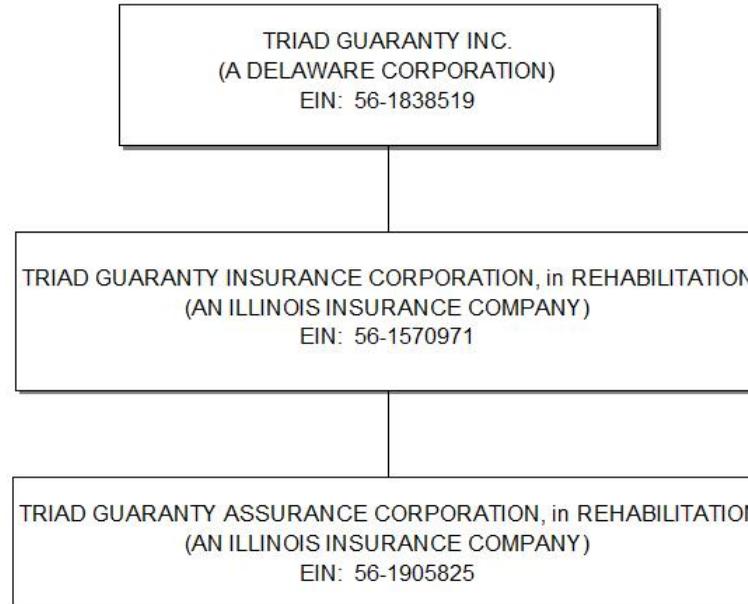
	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2	3	4	5	6	7	
States, etc.	Active Status (a)	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	
1. Alabama	AL	N	5,111	6,795	5,153	1,220	42,337	178,039
2. Alaska	AK	N						
3. Arizona	AZ	L	24,074	34,434	24,090	49,522	454,708	224,076
4. Arkansas	AR	L	4,296	6,087	4,382	83,330	272,981	84,267
5. California	CA	L	1,097,817	1,422,905	1,098,622	1,267,246	21,156,365	18,390,860
6. Colorado	CO	L	267,176	343,696	267,090	488,761	3,535,794	2,457,211
7. Connecticut	CT	L	7,808	9,317	7,808	34,855	130,645	201,678
8. Delaware	DE	L	232,043	268,834	232,043	187,283	6,430,925	6,262,547
9. Dist. Columbia	DC	L	3,121	4,364	3,121		77,786	78,933
10. Florida	FL	L	77,601	65,717	77,933	342,116	3,477,928	3,139,665
11. Georgia	GA	N	26,505	35,526	26,291	16,809	852,168	582,562
12. Hawaii	HI	L	241	458	241			
13. Idaho	ID	N	47	48	47			
14. Illinois	IL	L	60,196	111,537	60,364	32,779	2,039,014	1,929,391
15. Indiana	IN	L	3,456	3,654	3,470	(101)	124,632	104,123
16. Iowa	IA	N	304	254	304			
17. Kansas	KS	N	6,219	231	6,257		191,535	111,803
18. Kentucky	KY	N	4,084	6,910	4,084	(6,150)	166,542	273,880
19. Louisiana	LA	N	1,740	2,832	1,754	(1)	80,933	73,194
20. Maine	ME	N						
21. Maryland	MD	L	31,992	46,817	32,155	24,476	1,357,111	941,548
22. Massachusetts	MA	L	12,001	14,282	12,066	(1,810)	787,424	685,114
23. Michigan	MI	N	24,865	34,069	24,876	241,084	1,002,141	824,103
24. Minnesota	MN	L	703,786	882,174	705,351	760,292	15,954,517	9,077,098
25. Mississippi	MS	L	1,858	2,677	26,861		91,612	6,225
26. Missouri	MO	N	4,062	5,720	4,126		256,502	172,430
27. Montana	MT	N	80	79	80			2,395
28. Nebraska	NE	N						
29. Nevada	NV	N	8,163	9,320	8,163	204	251,987	61,689
30. New Hampshire	NH	L	641	(1,527)	641	(200)		24,662
31. New Jersey	NJ	L	36,459	42,167	36,459	240,259	2,214,652	2,126,223
32. New Mexico	NM	L	3,001	4,458	3,001	128,314	301,362	101,992
33. New York	NY	L	27,793	31,394	27,793	29,719	1,873,811	1,547,091
34. No. Carolina	NC	L	39,798	50,358	39,961	22,017	1,556,179	926,934
35. No. Dakota	ND	N						
36. Ohio	OH	N	17,122	23,751	17,185	8,535	573,995	430,024
37. Oklahoma	OK	L	6,659	11,069	6,422	33,370	242,659	327,756
38. Oregon	OR	N	1,501	1,954	1,501		82,189	46,027
39. Pennsylvania	PA	L	1,123	35,587	1,525	51,166	892,478	628,597
40. Rhode Island	RI	L	1,774	1,906	1,774		63,777	162,590
41. So. Carolina	SC	L	26,755	36,201	27,083	115,418	582,261	462,834
42. So. Dakota	SD	N						
43. Tennessee	TN	L	13,515	17,448	13,798	(250)	486,481	361,313
44. Texas	TX	L	393,088	357,504	393,376	352,410	6,279,871	5,268,952
45. Utah	UT	N	1,486	2,615	1,510	(320)	129,514	24,199
46. Vermont	VT	N						
47. Virginia	VA	N	18,159	23,486	(6,762)	64,994	1,305,474	1,194,421
48. Washington	WA	N	6,514	8,443	6,514	2,619	85,190	24,938
49. West Virginia	WV	N	967	1,314	967		49,336	
50. Wisconsin	WI	L	3,330	4,601	3,361		35,829	170,408
51. Wyoming	WY	N	414	616	414			
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		3,208,748	3,972,082	3,213,257	4,569,969	75,490,645	59,691,792
DETAILS OF WRITE-INS								
58001.	XXX							
58002.	XXX							
58003.	XXX							
58998.	Summary of remaining write-ins for Line 58 from overflow page	XXX						
58999.	TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX						

(a) Active Status Counts

L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG27 R – Registered – Non-domiciled RRGs
E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI) Q – Qualified – Qualified or accredited reinsurer
D – Domestic Surplus Lines Insurer (DSL) – Reporting entities authorized to write surplus lines in the state of domicile N – None of the above – Not allowed to write business in the state30

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

TRIAD GUARANTY INC. and SUBSIDIARIES



**STATEMENT AS OF MARCH 31, 2021 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire				
2. Allied lines				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5. Commercial multiple peril				
6. Mortgage guaranty	3,213,257	1,076,371	33.5	12.1
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. Group accident and health				
14. Credit accident and health				
15. Other accident and health				
16. Workers' compensation				
17.1 Other liability occurrence				
17.2 Other liability-claims made				
17.3 Excess Workers' Compensation				
18.1 Products liability-occurrence				
18.2 Products liability-claims made				
19.1,19.2 Private passenger auto liability				
19.3,19.4 Commercial auto liability				
21. Auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business				
35. TOTALS	3,213,257	1,076,371	33.5	12.1
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 plus 3498) (Line 34)				

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire			
2. Allied lines			
3. Farmowners multiple peril			
4. Homeowners multiple peril			
5. Commercial multiple peril			
6. Mortgage guaranty		3,208,748	3,972,082
8. Ocean marine			
9. Inland marine			
10. Financial guaranty			
11.1 Medical professional liability-occurrence			
11.2 Medical professional liability-claims made			
12. Earthquake			
13. Group accident and health			
14. Credit accident and health			
15. Other accident and health			
16. Workers' compensation			
17.1 Other liability occurrence			
17.2 Other liability-claims made			
17.3 Excess Workers' Compensation			
18.1 Products liability-occurrence			
18.2 Products liability-claims made			
19.1,19.2 Private passenger auto liability			
19.3,19.4 Commercial auto liability			
21. Auto physical damage			
22. Aircraft (all perils)			
23. Fidelity			
24. Surety			
26. Burglary and theft			
27. Boiler and machinery			
28. Credit			
29. International			
30. Warranty			
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business			
35. TOTALS	3,208,748	3,208,748	3,972,082
DETAILS OF WRITE-INS			
3401.			
3402.			
3403.			
3498. Sum. of remaining write-ins for Line 34 from overflow page			
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)			

STATEMENT AS OF MARCH 31, 2021 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2021 Loss and LAE Payments on Claims Reported as of Prior Year-End	2021 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2021 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2018 + Prior	33,277		33,277	1,200		1,200	32,245			32,245	168		168
2. 2019	11,222	171	11,393	399		399	10,917			10,917	94	(171)	(77)
3. Subtotals 2019 + prior	44,499	171	44,670	1,599		1,599	43,162			43,162	263	(171)	92
4. 2020	30,711	1,539	32,249	132		132	31,000		73	31,072	421	(1,466)	(1,045)
5. Subtotals 2020 + prior	75,209	1,710	76,919	1,731		1,731	74,162		73	74,235	684	(1,637)	(953)
6. 2021	XXX	XXX	XXX	XXX	3	3	XXX	2,025	656	2,681	XXX	XXX	XXX
7. Totals	75,209	1,710	76,919	1,731	3	1,733	74,162	2,025	729	76,916	684	(1,637)	(953)
8. Prior Year-End Surplus As Regards Policy-holders	(762,527)												
											Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. 0.9	2. (95.7)	3. (1.2)
													Col. 13, Line 7 Line 8
													4. 0.1

**STATEMENT AS OF MARCH 31, 2021 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

Explanation:

Bar Code:

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

OVERFLOW PAGE FOR WRITE-INS

**STATEMENT AS OF MARCH 31, 2021 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

SCHEDULE A – VERIFICATION

Real Estate

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other-than-temporary impairment recognized		
8. Deduct current year's depreciation		
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)		
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)		

NONE

SCHEDULE B – VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

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

NONE

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	86,890,845	90,601,595
2. Cost of bonds and stocks acquired	3,533,122	22,346,523
3. Accrual of discount	23,481	103,183
4. Unrealized valuation increase (decrease)	25,315	84,266
5. Total gain (loss) on disposals	21,766	242,241
6. Deduct consideration for bonds and stocks disposed of	5,394,154	26,199,027
7. Deduct amortization of premium	119,112	382,176
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		94,240
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	84,981,263	86,890,845
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	84,981,263	86,890,845

STATEMENT AS OF MARCH 31, 2021 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	49,909,491	1,909,775	4,761,440	(33,301)	47,024,525			49,909,491
2. NAIC 2 (a).....	24,199,866	1,623,347	608,032	(63,480)	25,151,701			24,199,866
3. NAIC 3 (a).....	1,687,033		325	(184)	1,686,524			1,687,033
4. NAIC 4 (a).....								
5. NAIC 5 (a).....	4,231		1,444	833	3,620			4,231
6. NAIC 6 (a).....	22,665		1,147	503	22,021			22,665
7. Total Bonds	75,823,286	3,533,122	5,372,388	(95,629)	73,888,391			75,823,286
PREFERRED STOCK								
8. NAIC 1								
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock.....								
15. Total Bonds & Preferred Stock	75,823,286	3,533,122	5,372,388	(95,629)	73,888,391			75,823,286

S102

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

Schedule DA - Part 1

NONE

Schedule DA - Verification

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

**STATEMENT AS OF MARCH 31, 2021 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

SCHEDULE E – PART 2 – VERIFICATION

(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	4,151,956	2,883,120
2. Cost of cash equivalents acquired	2,497,450	11,285,307
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals		10,016,471
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)	6,649,406	4,151,956
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	6,649,406	4,151,956

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

STATEMENT AS OF MARCH 31, 2021 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Bonds - U.S. Governments									
91282C-BQ-3	US TREASURY N/B 0.5 28/02/26		03/04/2021	J.P. MORGAN SECURITIES LLC	XXX	593,063	600,000	41	1.A FE
0599999 - Bonds - U.S. Governments						593,063	600,000	41	XXX
Bonds - All Other Governments									
Bonds - U.S. States, Territories and Possessions									
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions									
Bonds - Industrial and Miscellaneous (Unaffiliated)									
097023-BJ-3	BOEING CO 2.5 01/03/25		03/04/2021	HILLTOP SECURITIES	XXX	826,656	800,000	389	2.B FE
49456B-AF-8	KINDER MORGAN INC 4.3 01/06/25		01/20/2021	ROBERT W. BAIRD & COMPANY INC MILWAUKEE	XXX	796,691	700,000	4,264	2.B FE
872540-AR-0	TJX COS INC 3.5 15/04/25		03/04/2021	Northern Trust Bank	XXX	1,316,712	1,200,000	16,683	1.F FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						2,940,059	2,700,000	21,336	XXX
Bonds - Hybrid Securities									
Bonds - Parent, Subsidiaries and Affiliates									
Bonds - SVO Identified Funds									
Bonds - Unaffiliated Bank Loans									
8399997 - Bonds - Subtotals - Bonds - Part 3						3,533,122	3,300,000	21,377	XXX
8399999 - Bonds - Subtotals - Bonds						3,533,122	3,300,000	21,377	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 - Parent, Subsidiaries, and Affiliates Publicly Traded									
Common Stocks - Parent, Subsidiaries and Affiliates Other									
Common Stocks - Mutual Funds									
Common Stocks - Unit Investment Trusts									
Common Stocks - Closed-End Funds									
9999999 Totals						3,533,122	XXX	21,377	XXX

E04

STATEMENT AS OF MARCH 31, 2021 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
Bonds - U.S. Governments																					
Bonds - All Other Governments																					
Bonds - U.S. States, Territories and Possessions																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																					
3128MB-VP-9	FREDDIE MAC 5 POOL ID 613122		03/01/2021	MBS PAYDOWN	XXX	7,026	7,026	7,026	6,787		239		239		7,026				25	04/01/2023	1.A
3128PK-7A-6	FREDDIE MAC 5.5 POOL ID J06089		03/01/2021	MBS PAYDOWN	XXX	6,523	6,523	6,523	6,511		12		12		6,523				30	06/01/2023	1.A
3128PK-XM-1	FREDDIE MAC 5.5 POOL ID J07884		03/01/2021	MBS PAYDOWN	XXX	2,527	2,527	2,527	2,527						2,527				12	05/01/2023	1.A
31349U-B3-1	FREDDIE MAC 2.375 POOL ID 782758		03/01/2021	MBS PAYDOWN	XXX	1,513	1,513	1,513	1,513						1,513				7	11/01/2036	1.A
3138EK-T7-0	FANNIE MAE 5.5 POOL ID AL3273		03/01/2021	MBS PAYDOWN	XXX	35,409	35,409	39,702	38,904		(78)		(78)		35,409				157	09/01/2041	1.A
3138Y9-MA-7	FANNIE MAE 3 POOL ID AX7578		03/01/2021	MBS PAYDOWN	XXX	250,668	250,668	252,657	252,871		(100)		(100)		250,668				911	01/01/2045	1.A
31402Q-ZE-4	FANNIE MAE 2.048 POOL ID 735241		03/01/2021	MBS PAYDOWN	XXX	152	152	152	156		(3)		(3)		152				1	02/01/2035	1.A
31403D-RH-4	FANNIE MAE 2.12 POOL ID 745788		03/01/2021	MBS PAYDOWN	XXX	49	49	49	45		4		4		49					08/01/2036	1.A
31403D-VZ-9	FANNIE MAE 6.5 POOL ID 745932		03/01/2021	MBS PAYDOWN	XXX	248	248	248	607		(359)		(359)		248				1	11/01/2036	1.A
31405H-6L-7	FANNIE MAE 2.208 POOL ID 790275		03/01/2021	MBS PAYDOWN	XXX	43	43	43	44						43					08/01/2034	1.A
31410K-JY-1	FANNIE MAE 6 POOL ID 889579		03/01/2021	MBS PAYDOWN	XXX	1,004	1,004	1,004	1,057		(53)		(53)		1,004				4	05/01/2038	1.A
31410R-6J-3	FANNIE MAE 2.842 POOL ID 895573		03/01/2021	MBS PAYDOWN	XXX	767	767	767	775		(8)		(8)		767				2	06/01/2036	1.A
31411Y-DP-5	FANNIE MAE 3.605 POOL ID 918210		03/01/2021	MBS PAYDOWN	XXX	25	25	25	33		(8)		(8)		25					05/01/2037	1.A
31412M-SD-1	FANNIE MAE 6 POOL ID 929416		03/01/2021	MBS PAYDOWN	XXX	74	74	74	105		(31)		(31)		74					05/01/2038	1.A
31414D-UF-1	FANNIE MAE 5 POOL ID 963282		03/01/2021	MBS PAYDOWN	XXX	25,503	25,503	25,503	25,296		207		207		25,503				106	05/01/2023	1.A
31416J-PH-8	FANNIE MAE 6 POOL ID AA1323		03/01/2021	MBS PAYDOWN	XXX	154	154	154	219		(66)		(66)		154				1	11/01/2032	1.A
31417Y-T7-2	FANNIE MAE 3.5 POOL ID MA0573		03/01/2021	MBS PAYDOWN	XXX	6,125	6,125	6,125	6,193		(68)		(68)		6,125				16	11/01/2025	1.A
3199999	Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					337,810	337,810	344,092	343,643		(312)		(312)		337,810				1,273	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
05565Q-BR-8	BP CAPITAL MARKETS PLC 4.742 11/03/21	D	03/11/2021	MATURITY	XXX	60,000	60,000	65,152	60,287		(287)		(287)		60,000				1,423	03/11/2021	1.E FE
06406F-AA-1	BANK OF NY MELLON CORP 2.5 15/04/21		03/15/2021	SECURITY CALLED BY ISSUER at 100.000	XXX	313,000	313,000	325,814	313,769		(549)		(549)		313,220		(220)	(220)	3,260	04/15/2021	1.F FE
12668B-TJ-2	COUNTRYWIDE ALTERNATIVE LOAN T 6 POOL ID		03/01/2021	MBS PAYDOWN	XXX	928	933	933	539		393		393		933		(4)	(4)	6	04/25/2036	
12669G-LP-4	COUNTRYWIDE HOME LOANS 2.7184 POOL ID HY		03/01/2021	MBS PAYDOWN	XXX	325	325	325	202		123		123		325				1	03/25/2035	3.A FE
12669Y-AC-6	COUNTRYWIDE HOME LOANS 6.25 POOL ID J4		02/01/2021	MBS PAYDOWN	XXX	211	214	214	105		110		110		214		(4)	(4)	1	09/25/2036	
172967-KK-6	CITIGROUP INC 2.7 30/03/21 GSR MORTGAGE LOAN TRUST 5		03/30/2021	MATURITY	XXX	2,500,000	2,500,000	2,454,950	2,495,879		4,121		4,121		2,500,000				33,750	03/30/2021	1.G FE
36242D-QY-2	POOL ID 15F GOLDMAN SACHS GROUP INC		03/01/2021	MBS PAYDOWN	XXX	1,444	1,444	1,444	611		833		833		1,444				6	12/25/2034	5.B FE
38143U-RF-1	2.875 25/02/21 SECURITY CALLED BY ISSUER at 100.000		02/08/2021	MATURITY	XXX	1,000,000	1,000,000	985,240	999,019		678		678		999,697		303	303	13,017	02/25/2021	1.G FE
38378K-2L-2	GOVERNMENT NATIONAL MORTGAGE A 2.25 POOL		03/01/2021	MBS PAYDOWN	XXX	186,687	186,687	188,233	187,484		(10)		(10)		186,687				65	12/16/2047	1.A
38378K-PH-6	GOVERNMENT NATIONAL MORTGAGE A 1.9981 PO		03/01/2021	MBS PAYDOWN	XXX	45,917	45,917	45,917	45,917						45,917				99	02/16/2047	1.A
46639Y-AR-8	UP MORGAN CHASE COMMERCIAL MOR 2.5539 PO		03/01/2021	MBS PAYDOWN	XXX	70,026	70,026	71,109	70,318		(25)		(25)		70,026				158	04/15/2046	1.A FE
49456B-AM-3	KINDER MORGAN INC 3.15 15/01/23		01/20/2021	FIFTH THIRD SECURITIES, INC	XXX	629,838	600,000	612,948	608,258		(226)		(226)		608,032		21,806	21,806	9,818	01/15/2023	2.B FE

EO5

STATEMENT AS OF MARCH 31, 2021 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE D - PART 4

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

1 CUSIP Identi- fication	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.							
61747W-AF-6	MORGAN STANLEY 5.75 25/01/21		01/25/2021	MATURITY	.XXX	185,000	185,000	195,687	185,278		(278)		(278)		185,000				5,319	01/25/2021	1.F FE
761118-TB-4	RESIDENTIAL ACCREDIT LOANS IN 4.2544 PO		03/01/2021	MBS PAYDOWN	.XXX	2,969	3,085	3,085	1,272		1,813		1,813		3,085		(116)	(116)	15	01/25/2036	1.A Z
94974B-FR-6	WELLS FARGO & COMPANY 3 22/01/21		01/22/2021	MATURITY	.XXX	60,000	60,000	61,331	60,025		(25)		(25)		60,000				900	01/22/2021	1.F FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						5,056,345	5,026,631	5,012,382	5,028,963		6,671		6,671		5,034,580		21,765	21,765	67,838	XXX	XXX
Bonds - Hybrid Securities																					
Bonds - Parent, Subsidiaries, and Affiliates																					
Bonds - SVO Identified Funds																					
Bonds - Unaffiliated Bank Loans																					
8399997 - Bonds - Subtotals - Bonds - Part 4						5,394,155	5,364,441	5,356,474	5,372,606		6,359		6,359		5,372,390		21,765	21,765	69,111	XXX	XXX
8399999 - Bonds - Subtotals - Bonds						5,394,155	5,364,441	5,356,474	5,372,606		6,359		6,359		5,372,390		21,765	21,765	69,111	XXX	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 - Parent, Subsidiaries, and Affiliates Publicly Traded																					
Common Stocks - Parent, Subsidiaries and Affiliates Other																					
Common Stock - Mutual Funds																					
Common Stocks - Unit Investment Trusts																					
Common Stocks - Closed-End Funds																					
9999999 Totals						5,394,155	XXX	5,356,474	5,372,606		6,359		6,359		5,372,390		21,765	21,765	69,111	XXX	XXX

E05.1

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part E

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

**STATEMENT AS OF MARCH 31, 2021 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
	Bonds - U.S. Governments - Issuer Obligations							
	Bonds - U.S. Governments - Residential Mortgage-Backed Securities							
	Bonds - U.S. Governments - Commercial Mortgage-Backed Securities							
	Bonds - U.S. Governments - Other Loan-Backed and Structured Securities							
	Bonds - All Other Governments - Issuer Obligations							
	Bonds - All Other Governments - Residential Mortgage-Backed Securities							
	Bonds - All Other Governments - Commercial Mortgage-Backed Securities							
	Bonds - All Other Governments - Other Loan-Backed and Structured Securities							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities							
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations							
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities							
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities							
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities							
	Bonds - Hybrid Securities - Issuer Obligations							
	Bonds - Hybrid Securities - Residential Mortgage-Backed Securities							
	Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities							
	Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Issued							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Acquired							
	Bonds - SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO							
	Bonds - SVO Identified Funds - Bond Mutual 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.....		03/31/2021		XXX	1,728,285		1,295
	8599999 - Exempt Money Market Mutual Funds - as Identified by SVO					1,728,285		1,295
	All Other Money Market Mutual Funds							
	665279-87-3.....NORTHERN INSTITUTIONAL TREASURY PORTFOLI.....		03/31/2021		XXX	4,921,121	24	84
	8699999 - All Other Money Market Mutual Funds					4,921,121	24	84
	Qualified Cash Pools Under SSAP No. 2R							
	Other Cash Equivalents							
	9999999 Total Cash Equivalents					6,649,406	24	1,379