



# QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 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 of .....ss

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.

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 \_\_\_\_\_

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_,

\_\_\_\_\_

**STATEMENT AS OF SEPTEMBER 30, 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 .....	78,950,746		78,950,746	75,823,296
2. Stocks:				
2.1 Preferred stocks .....				
2.2 Common stocks .....	11,346,588		11,346,588	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 (\$ .....3,129,041 ), cash equivalents (\$ .....3,214,385 ) and short-term investments (\$ ..... ) .....	6,343,425		6,343,425	7,308,301
6. Contract loans (including \$ ..... premium notes) .....				
7. Derivatives .....				
8. Other invested assets .....				
9. Receivables for securities .....	137		137	143
10. Securities lending reinvested collateral assets .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	96,640,896		96,640,896	94,199,288
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	474,136		474,136	612,238
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	600,025		600,025	707,504
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....	1,456,388		1,456,388	2,977,882
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	(262)		(262)	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 .....	50,649		50,649	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 .....	(658)		(658)	(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) .....	99,221,174		99,221,174	98,534,868
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27) .....	99,221,174		99,221,174	98,534,868
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above) .....				
2501. ....				
2502. ....				
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) .....				

**STATEMENT AS OF SEPTEMBER 30, 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 \$ .....23,048,839 ) .....	79,237,242	74,898,946
2. Reinsurance payable on paid losses and loss adjustment expenses .....		
3. Loss adjustment expenses .....	3,971,377	2,019,926
4. Commissions payable, contingent commissions and other similar charges .....		
5. Other expenses (excluding taxes, licenses and fees) .....	8,532,424	8,525,000
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	851	
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 \$ .....1,313 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) .....	374,337	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) .....	108,505	109,481
13. Funds held by company under reinsurance treaties .....		
14. Amounts withheld or retained by company for account of others .....	421,845	408,178
15. Remittances and items not allocated .....	411,212	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 .....	440,268	
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 .....	775,414,586	774,006,562
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	869,270,929	861,062,339
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	869,270,929	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) .....	(903,765,683)	(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) .....	(770,049,755)	(762,527,471)
38. Totals (Page 2, Line 28, Col. 3)	99,221,174	98,534,868
<b>DETAILS OF WRITE-INS</b>		
2501. Deferred Premium Refund .....	4,981,619	4,851,902
2502. Deferred Payment Obligation, including carry charges .....	770,188,743	768,942,334
2503. Rescinded Premium Payable .....	244,224	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)	775,414,586	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 SEPTEMBER 30, 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
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct (written \$ 9,233,587 )	9,353,455	10,405,005	13,930,831
1.2 Assumed (written \$ )			
1.3 Ceded (written \$ 104,159 )	104,631	23,436	47,421
1.4 Net (written \$ 9,129,428 )	9,248,824	10,381,569	13,883,410
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 23,007,743 ):			
2.1 Direct	8,801,306	23,612,071	26,004,768
2.2 Assumed			
2.3 Ceded	12,717	169,169	239,082
2.4 Net	8,788,589	23,442,902	25,765,686
3. Loss adjustment expenses incurred	3,076,041	1,723,424	2,436,494
4. Other underwriting expenses incurred	6,727,944	6,733,350	8,938,527
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	18,592,574	31,899,676	37,140,707
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(9,343,750)	(21,518,107)	(23,257,297)
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	1,374,380	1,553,121	2,124,505
10. Net realized capital gains (losses) less capital gains tax of \$	168,044	240,400	242,314
11. Net investment gain (loss) (Lines 9 + 10)	1,542,424	1,793,521	2,366,819
<b>OTHER INCOME</b>			
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)	(7,801,326)	(19,724,586)	(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)	(7,801,326)	(19,724,586)	(20,890,478)
19. Federal and foreign income taxes incurred		(620,007)	(620,007)
20. Net income (Line 18 minus Line 19)(to Line 22)	(7,801,326)	(19,104,579)	(20,270,471)
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year	(762,527,470)	(742,341,261)	(742,341,261)
22. Net income (from Line 20)	(7,801,326)	(19,104,579)	(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 \$	279,041	74,394	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)	(7,522,285)	(19,030,185)	(20,186,209)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	(770,049,755)	(761,371,446)	(762,527,470)
<b>DETAILS OF WRITE-INS</b>			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)			
1401. 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 SEPTEMBER 30, 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
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance.....	11,087,603	12,429,847	16,571,006
2. Net investment income .....	1,883,641	1,919,507	2,461,869
3. Miscellaneous income .....			
4. Total (Lines 1 to 3) .....	12,971,244	14,349,354	19,032,875
5. Benefit and loss related payments .....	4,304,996	10,320,276	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 .....	6,705,657	6,707,847	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)	(620,007)
10. Total (Lines 5 through 9) .....	11,010,653	16,408,116	20,012,924
11. Net cash from operations (Line 4 minus Line 10) .....	1,960,591	(2,058,762)	(980,049)
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	21,533,544	18,400,322	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 .....	440,275		
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	21,973,819	18,400,322	26,104,855
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	24,864,109	10,925,851	22,346,523
13.2 Stocks .....			
13.3 Mortgage loans .....			
13.4 Real estate .....			
13.5 Other invested assets .....			
13.6 Miscellaneous applications .....		379	267
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	24,864,109	10,926,230	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) .....	(2,890,290)	7,474,092	3,758,065
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....			
16.2 Capital and paid in surplus, less treasury stock.....			
16.3 Borrowed funds .....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....			
16.5 Dividends to stockholders .....			
16.6 Other cash provided (applied).....	(35,176)	8,870	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).....	(35,176)	8,870	10,999
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(964,875)	5,424,200	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) .....	6,343,425	9,943,485	7,308,300

**STATEMENT AS OF September 30, 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 SEPTEMBER 30, 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 SEPTEMBER 30, 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	\$ 11,346,588
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	\$ 11,346,588
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 SEPTEMBER 30, 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

## 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><b>NONE</b></p>						

**STATEMENT AS OF SEPTEMBER 30, 2021 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN  
REHABILITATION**

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

**Current Year to Date – Allocated by States and Territories**

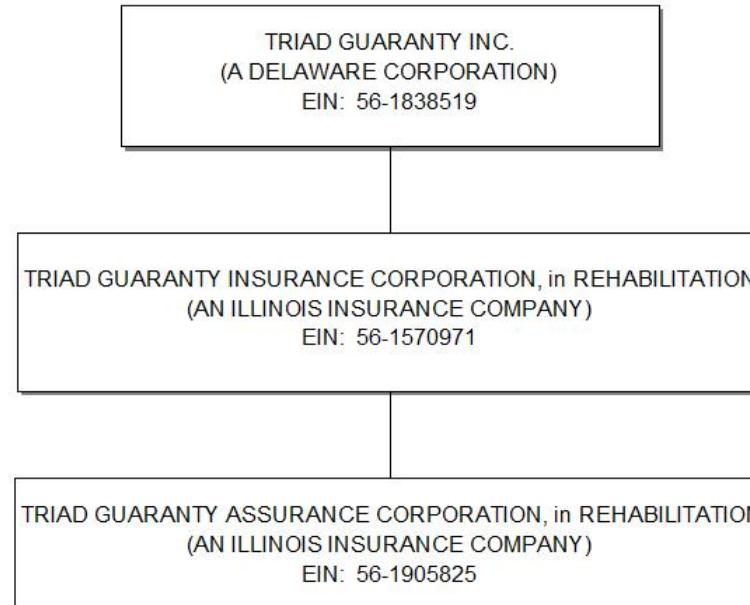
	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2	3	4	5	6	7	
States, etc.	Active Status (a)	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	
1. Alabama	AL	N	14,619	19,102	15,062	19,371	45,338	126,345
2. Alaska	AK	N						
3. Arizona	AZ	L	64,533	97,655	(9,161)	97,821	328,616	462,770
4. Arkansas	AR	L	11,642	16,901	(2,103)	17,035	274,840	244,380
5. California	CA	L	3,190,348	3,970,312	1,110,628	3,971,498	29,723,229	20,695,080
6. Colorado	CO	L	749,241	979,981	267,727	980,288	3,133,176	3,576,254
7. Connecticut	CT	L	22,411	26,674	36,790	26,695	164,456	107,457
8. Delaware	DE	L	655,353	774,816	751,113	774,816	5,564,259	6,299,261
9. Dist. Columbia	DC	L	9,211	12,502	19,384	12,502	98,073	78,627
10. Florida	FL	L	219,527	201,454	393,837	203,380	3,563,719	3,577,952
11. Georgia	GA	N	79,614	102,197	175,449	102,427	658,617	844,831
12. Hawaii	HI	L	722	1,367	23,496	1,367		
13. Idaho	ID	N	143	142		142		
14. Illinois	IL	L	235,046	306,626	77,133	306,848	2,407,918	2,037,926
15. Indiana	IN	L	9,512	11,137	(22,539)	11,470	114,786	142,627
16. Iowa	IA	N	(2,065)	948		948	9,707	
17. Kansas	KS	N	8,708	6,249		6,303	143,172	171,713
18. Kentucky	KY	N	11,873	18,671	19,313	18,737	209,427	173,113
19. Louisiana	LA	N	4,793	7,719	82,344	7,793	84,405	96,347
20. Maine	ME	N						
21. Maryland	MD	L	107,446	69,679	(8,522)	70,697	990,312	1,474,945
22. Massachusetts	MA	L	33,540	44,433	81,978	44,449	923,594	808,514
23. Michigan	MI	N	69,751	96,756	41,225	97,291	997,258	1,061,265
24. Minnesota	MN	L	1,910,476	2,373,183	600,928	2,476,373	12,565,201	16,319,324
25. Mississippi	MS	L	5,095	7,480		32,520	24,223	97,100
26. Missouri	MO	N	11,393	15,627	(194)	15,795	282,533	239,036
27. Montana	MT	N	(7)	235		235		9,430
28. Nebraska	NE	N						
29. Nevada	NV	N	23,187	27,002	(5,513)	27,002	363,455	230,561
30. New Hampshire	NH	L	1,390	(14,871)	(250)	(14,871)		
31. New Jersey	NJ	L	97,243	127,737	(4,925)	128,208	2,536,911	2,181,410
32. New Mexico	NM	L	8,361	12,192		12,192	217,125	258,103
33. New York	NY	L	82,723	90,260	142,627	90,260	1,724,804	1,933,915
34. No. Carolina	NC	L	107,657	142,497	39,822	143,868	1,599,443	1,337,519
35. No. Dakota	ND	N						
36. Ohio	OH	N	50,565	66,108	35,124	66,470	581,494	700,737
37. Oklahoma	OK	L	16,705	29,372		28,313	202,873	215,700
38. Oregon	OR	N	4,301	5,238	(113)	5,259	36,324	78,159
39. Pennsylvania	PA	L	51,127	101,272	(22,600)	102,677	1,433,621	699,394
40. Rhode Island	RI	L	4,671	6,107		6,107	54,910	116,639
41. So. Carolina	SC	L	76,025	100,624	47,309	100,781	959,616	684,502
42. So. Dakota	SD	N						
43. Tennessee	TN	L	36,747	50,902	(2,050)	51,148	557,564	434,883
44. Texas	TX	L	1,163,571	265,265	464,934	267,279	6,090,809	5,781,783
45. Utah	UT	N	4,016	7,002	(1,440)	7,109	66,752	92,858
46. Vermont	VT	N						
47. Virginia	VA	N	50,975	68,654	188,672	44,401	1,131,516	1,301,607
48. Washington	WA	N	18,617	23,627	(833)	23,627	74,713	76,548
49. West Virginia	WV	N	2,508	3,282	(17,500)	3,282	58,844	24,810
50. Wisconsin	WI	L	9,205	13,316	(80)	13,320	89,186	37,779
51. Wyoming	WY	N	1,069	1,770		1,770		
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		9,233,587	10,289,203	4,517,073	10,405,005	80,086,820	74,831,203
<b>DETAILS OF WRITE-INS</b>								
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 RRG .....27 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 state .....30

**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 SEPTEMBER 30, 2021 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

**SCHEDULE Y**  
**PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM**

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
00421	COLLATERAL HOLDINGS, LTD.	00000	56-1838519		0000911631	OTCBB	TRIAD GUARANTY INC.	USA	UDP	COLLATERALHOLDINGS, LTD.	OWNERSHIP	16.9	WILLIAM T. RATLIFF AND FAMILY	N	1
00421	COLLATERAL HOLDINGS, LTD.	24350	56-1570971				TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION	USA	RE	TRIAD GUARANTY INC.	OWNERSHIP	100.0	WILLIAM T. RATLIFF AND FAMILY	N	
00421	COLLATERAL HOLDINGS, LTD.	10217	56-1905825				TRIAD GUARANTY ASSUURANCE CORPORATION, IN REHABILITATION	USA	DS	TRIAD GUARANTY INSUURANCE CORPORATION, IN REHABILITATION	OWNERSHIP	100.0	WILLIAM T. RATLIFF AND FAMILY	N	

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Asterisk	Explanation
1	TRIAD GUARANTY INC - 16.9 % INVESTMENT, REMAINING SHARES ARE PUBLIC

**STATEMENT AS OF SEPTEMBER 30, 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	9,353,455	8,801,306	94.1	226.9
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	9,353,455	8,801,306	94.1	226.9
<b>DETAILS OF WRITE-INS</b>				
3401.				
3402.				
3403.				
3498. Sum. of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)				

**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		2,884,288	10,289,206
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	2,884,288	9,233,587	10,289,206
<b>DETAILS OF WRITE-INS</b>			
3401.			
3402.			
3403.			
3498. Sum. of remaining write-ins for Line 34 from overflow page			
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)			

STATEMENT AS OF SEPTEMBER 30, 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	3,755		3,755	29,433			29,433	(89)		(89)
2. 2019 .....	11,222	171	11,393	1,383		1,383	9,082			9,082	(757)	(171)	(928)
3. Subtotals 2019 + prior .....	44,499	171	44,670	5,138		5,138	38,515			38,515	(846)	(171)	(1,017)
4. 2020 .....	30,711	1,539	32,249	454		454	21,474		152	21,626	(8,783)	(1,387)	(10,170)
5. Subtotals 2020 + prior .....	75,209	1,710	76,919	5,591		5,591	59,989		152	60,140	(9,629)	(1,558)	(11,187)
6. 2021 .....	XXX	XXX	XXX	XXX	(17)	(17)	XXX	21,702	1,366	23,068	XXX	XXX	XXX
7. Totals .....	75,209	1,710	76,919	5,591	(17)	5,575	59,989	21,702	1,518	83,209	(9,629)	(1,558)	(11,187)
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. (12.8)	2. (91.1)	3. (14.5)
													Col. 13, Line 7 Line 8
													4. 1.5

**STATEMENT AS OF SEPTEMBER 30, 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 3
2.	 2 4 3 5 0 2 0 2 1 4 5 5 0 0 0 0 3
3.	 2 4 3 5 0 2 0 2 1 3 6 5 0 0 0 0 3
4.	 2 4 3 5 0 2 0 2 1 5 0 5 0 0 0 0 3

**OVERFLOW PAGE FOR WRITE-INS**

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**STATEMENT AS OF SEPTEMBER 30, 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 .....	24,864,109	22,346,523
3. Accrual of discount .....	54,256	103,183
4. Unrealized valuation increase (decrease) .....	279,040	84,266
5. Total gain (loss) on disposals .....	168,044	242,241
6. Deduct consideration for bonds and stocks disposed of .....	21,801,981	26,199,027
7. Deduct amortization of premium .....	425,416	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 .....	268,437	94,240
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	90,297,334	86,890,845
12. Deduct total nonadmitted amounts .....		
13. Statement value at end of current period (Line 11 minus Line 12)	90,297,334	86,890,845

**STATEMENT AS OF SEPTEMBER 30, 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
<b>BONDS</b>								
1. NAIC 1 (a).....	49,499,118	4,040,189	4,730,402	(57,887)	47,024,525	49,499,118	48,751,018	49,909,491
2. NAIC 2 (a).....	27,871,334	3,334,557	950,000	(97,533)	25,151,701	27,871,334	30,158,358	24,199,866
3. NAIC 3 (a).....	6,523		476	180	1,686,524	6,523	6,227	1,687,033
4. NAIC 4 (a).....								
5. NAIC 5 (a).....	17,236		3,197	1,866	3,620	17,236	15,905	4,231
6. NAIC 6 (a).....	20,308		2,145	1,067	22,021	20,308	19,230	22,665
7. Total Bonds	77,414,519	7,374,746	5,686,220	(152,307)	73,888,391	77,414,519	78,950,738	75,823,286
<b>PREFERRED STOCK</b>								
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	77,414,519	7,374,746	5,686,220	(152,307)	73,888,391	77,414,519	78,950,738	75,823,286

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(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 SEPTEMBER 30, 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 .....	14,317,579	11,285,307
3. Accrual of discount .....		
4. Unrealized valuation increase (decrease) .....		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals .....	15,255,150	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) .....	3,214,385	4,151,956
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	3,214,385	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 SEPTEMBER 30, 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
<b>Bonds - U.S. Governments</b>									
91282C-CL-3	US TREASURY N/B 0.375 15/07/24		08/05/2021	Barclays Capital	XXX	299,941	300,000	67	1 A FE
91282C-CN-9	US TREASURY N/B 0.125 31/07/23		08/05/2021	CITADEL SECURITIES LLC	XXX	299,531	300,000	6	1 A FE
91282C-CP-4	US TREASURY N/B 0.625 31/07/26		08/05/2021	CHASE SECURITIES	XXX	248,750	250,000	25	1 A FE
<b>0599999 - Bonds - U.S. Governments</b>						848,222	850,000	98	XXX
<b>Bonds - All Other Governments</b>									
<b>Bonds - U.S. States, Territories and Possessions</b>									
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>									
<b>Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>									
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>									
00185A-AK-0	AON PLC 3.875 15/12/25	D	08/05/2021	MARKETAXESS CORPORATION	XXX	66,895	60,000	349	2 A FE
06051G-FF-1	BANK OF AMERICA CORP 4 01/04/24		08/05/2021	HSBC SECURITIES	XXX	108,928	100,000	1,422	1 F FE
103730-AB-6	BP CAP MARKETS AMERICA 3.796 21/09/25		09/30/2021	MERRILL PROFESSIONAL CLEARING CORP. MERR	XXX	439,720	400,000	548	1 F FE
22822V-AV-3	CROWN CASTLE INTL CORP 1.05 15/07/26		08/05/2021	SUNTRUST CAPITAL / BNY SUNTRUCP	XXX	1,183,212	1,200,000	840	2 C FE
29273R-BD-0	ENERGY TRANSFER LP 4.05 15/03/25		08/05/2021	GOLDMAN SACHS	XXX	54,274	50,000	810	2 C FE
29379V-BB-8	ENTERPRISE PRODUCTS OPER 3.9 15/02/24		08/05/2021	GOLDMAN SACHS	XXX	64,430	60,000	1,131	2 A FE
437076-BN-1	HOME DEPOT INC 2.125 15/09/26		08/05/2021	VARIOUS	XXX	961,679	910,000	7,735	1 F FE
527288-BE-3	JEFFERIES FIN GROUP INC 5.5 18/10/23		08/05/2021	VARIOUS	XXX	835,754	780,000	13,227	2 C FE
548661-DT-1	LOWE'S COS INC 4 15/04/25		08/05/2021	VARIOUS	XXX	741,750	670,000	8,487	2 A FE
842400-HB-2	SOUTHERN CAL EDISON 1.1 01/04/24		08/05/2021	VARIOUS	XXX	1,681,640	1,670,000	6,532	1 G FE
98956P-AQ-5	ZIMMER BIOMET HOLDINGS 3.7 19/03/23		08/05/2021	MLPFS INC/FIXED INCOME	XXX	388,241	370,000	5,324	2 C FE
<b>3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>						6,526,523	6,270,000	46,405	XXX
<b>Bonds - Hybrid Securities</b>									
<b>Bonds - Parent, Subsidiaries and Affiliates</b>									
<b>Bonds - SVO Identified Funds</b>									
<b>Bonds - Unaffiliated Bank Loans</b>									
<b>8399997 - Bonds - Subtotals - Bonds - Part 3</b>						7,374,745	7,120,000	46,503	XXX
<b>8399999 - Bonds - Subtotals - Bonds</b>						7,374,745	7,120,000	46,503	XXX
<b>Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred</b>									
<b>Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred</b>									
<b>Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred</b>									
<b>Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred</b>									
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded</b>									
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other</b>									
<b>Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded</b>									
<b>Common Stocks - Parent, Subsidiaries and Affiliates Other</b>									
<b>Common Stocks - Mutual Funds</b>									
<b>Common Stocks - Unit Investment Trusts</b>									
<b>Common Stocks - Closed-End Funds</b>									
<b>9999999 Totals</b>						7,374,745	XXX	46,503	XXX

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STATEMENT AS OF SEPTEMBER 30, 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	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	
<b>Bonds - U.S. Governments</b>																						
912828-5A-4	US TREASURY N/B 2.75 15/09/21		09/14/2021	MATURITY	XXX	100,000	100,000	101,063	100,304		(304)		(304)		100,000				2,750	09/15/2021	1.A FE	
912828-7F-1	US TREASURY N/B 1.75 31/07/21		07/30/2021	MATURITY	XXX	2,567,000	2,567,000	2,572,925	2,568,730		(1,730)		(1,730)		2,567,000				44,923	07/31/2021	1.A FE	
912828-WY-2	US TREASURY N/B 2.25 31/07/21		07/30/2021	MATURITY	XXX	525,000	525,000	526,847	525,299		(299)		(299)		525,000				11,813	07/31/2021	1.A FE	
912828-Y2-0	US TREASURY N/B 2.625 15/07/21		07/14/2021	MATURITY	XXX	30,000	30,000	30,202	30,047		(47)		(47)		30,000				788	07/15/2021	1.A FE	
<b>0599999 - Bonds - U.S. Governments</b>						3,222,000	3,222,000	3,231,037	3,224,380		(2,380)		(2,380)		3,222,000				60,274	XXX	XXX	
<b>Bonds - All Other Governments</b>																						
<b>Bonds - U.S. States, Territories and Possessions</b>																						
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>																						
<b>Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>																						
130911-X3-9	CALIFORNIA ST STWD CMNTYS DEV 5		08/01/2021	SECURITY CALLED BY ISSUER at 100.000	XXX	160,000	160,000	157,465	157,465						157,465			2,535	2,535	8,000	08/01/2022	1.D FE
3128MB-VP-9	FREDDIE MAC 5 POOL ID G13122		09/01/2021	MBS PAYDOWN	XXX	4,558	4,558	4,558	4,402		155		155		4,558					133	04/01/2023	1.A
3128PK-7A-6	FREDDIE MAC 5.5 POOL ID J08089		09/01/2021	MBS PAYDOWN	XXX	6,698	6,698	6,698	6,686		12		12		6,698					215	06/01/2023	1.A
3128PK-XM-1	FREDDIE MAC 5.5 POOL ID J07884		09/01/2021	MBS PAYDOWN	XXX	2,605	2,605	2,605	2,605						2,605					84	05/01/2023	1.A
31349U-B3-1	FREDDIE MAC 2.375 POOL ID 782758		09/01/2021	MBS PAYDOWN	XXX	485	485	485	485						485					10	11/01/2036	1.A
3138EK-T7-0	FANNIE MAE 5.5 POOL ID AL3273		09/01/2021	MBS PAYDOWN	XXX	39,218	39,218	43,974	43,090		(598)		(598)		39,218					1,234	09/01/2041	1.A
3138Y9-M4-7	FANNIE MAE 3 POOL ID AX7578		09/01/2021	MBS PAYDOWN	XXX	116,257	116,257	117,179	117,278		(346)		(346)		116,257					1,997	01/01/2045	1.A
31402Q-ZE-4	FANNIE MAE 2.221 POOL ID 735241		09/01/2021	MBS PAYDOWN	XXX	694	694	694	710		(15)		(15)		694					8	02/01/2035	1.A
31403D-RH-4	FANNIE MAE 2.12 POOL ID 745788		09/01/2021	MBS PAYDOWN	XXX	50	50	50	46		4		4		50					1	08/01/2036	1.A
31403D-VZ-9	FANNIE MAE 6.5 POOL ID 745932		09/01/2021	MBS PAYDOWN	XXX	311	311	311	759		(449)		(449)		311					12	11/01/2036	1.A
31405H-6L-7	FANNIE MAE 1.958 POOL ID 790275		09/01/2021	MBS PAYDOWN	XXX	44	44	44	44						44					1	08/01/2034	1.A
31410K-JY-1	FANNIE MAE 6 POOL ID 889579		09/01/2021	MBS PAYDOWN	XXX	1,112	1,112	1,112	1,171		(59)		(59)		1,112					39	05/01/2038	1.A
31410R-6J-3	FANNIE MAE 2.195 POOL ID 895573		09/01/2021	MBS PAYDOWN	XXX	10,508	10,508	10,508	10,614		(106)		(106)		10,508					168	06/01/2036	1.A
31411Y-DP-5	FANNIE MAE 2.105 POOL ID 918210		09/01/2021	MBS PAYDOWN	XXX	29	29	29	38		(9)		(9)		29					1	05/01/2037	1.A
31412M-SD-1	FANNIE MAE 6 POOL ID 929416		09/01/2021	MBS PAYDOWN	XXX	448	448	448	633		(185)		(185)		448					14	05/01/2038	1.A
31414D-UF-1	FANNIE MAE 5 POOL ID 963282		09/01/2021	MBS PAYDOWN	XXX	16,199	16,199	16,199	16,067		132		132		16,199					476	05/01/2023	1.A
31416J-PH-8	FANNIE MAE 6 POOL ID AA1323		09/01/2021	MBS PAYDOWN	XXX	157	157	157	223		(67)		(67)		157					5	11/01/2032	1.A
31417Y-T7-2	FANNIE MAE 3.5 POOL ID MA0573		09/01/2021	MBS PAYDOWN	XXX	4,832	4,832	4,832	4,885		(53)		(53)		4,832					99	11/01/2025	1.A
<b>3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>						364,205	364,205	367,348	367,201		(1,584)		(1,584)		361,670			2,535	2,535	12,497	XXX	XXX
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>																						
055650-BZ-0	BP CAPITAL MARKETS PLC 3.245 06/05/22	D	07/13/2021	SECURITY CALLED BY ISSUER at 100.000	XXX	1,024,160	1,000,000	989,880	996,097		1,548		1,548		997,645			2,355	2,355	46,424	05/06/2022	1.F FE
097023-CL-7	BOEING CO 2.3 01/08/21		08/01/2021	MATURITY	XXX	950,000	950,000	952,442	950,716		(716)		(716)		950,000					21,850	08/01/2021	2.B FE
12668B-TJ-2	COUNTRYWIDE ALTERNATIVE LOAN T 6 POOL ID		09/01/2021	MBS PAYDOWN	XXX	305	322	322	186		135		135		322			(17)	(17)	13	04/25/2036	
12669G-LP-4	COUNTRYWIDE HOME LOANS 2.5201 POOL ID HY		09/01/2021	MBS PAYDOWN	XXX	476	476	476	296		180		180		476					8	03/25/2035	3.A FE
12669Y-AC-6	COUNTRYWIDE HOME LOANS 6.25 POOL ID J4		09/02/2021	MBS PAYDOWN	XXX	782	1,823	1,823	891		932		932		1,823			(1,041)	(1,041)	81	09/25/2036	
36242D-QY-2	GSR MORTGAGE LOAN TRUST 5 POOL ID 15F		09/01/2021	MBS PAYDOWN	XXX	1,132	1,132	1,132	479		653		653		1,132					34	12/25/2034	5.B FE

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STATEMENT AS OF SEPTEMBER 30, 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 Identifi- cation	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.							
38378K-2L-2	GOVERNMENT NATIONAL MORTGAGE A 2.25 POOL		09/01/2021	MBS PAYDOWN	.XXX	56,607	56,607	57,076	56,849		(80)		(80)		56,607			696	12/16/2047	1.A	
38378K-PH-6	GOVERNMENT NATIONAL MORTGAGE A 1.9981 PO		09/01/2021	MBS PAYDOWN	.XXX	86,427	86,427	86,427	86,427						86,427			879	02/16/2047	1.A	
58933Y-AT-2	10/02/45 MERCK & CO INC 3.7		07/07/2021	MARKETAXESS CORPORATION	.XXX	4,700	4,000	3,977	3,981					3,982		718	718	135	02/10/2045	1.E FE	
761118-TB-4	RESIDENTIAL ACCREDITED LOANS IN 4.3089 PO		09/01/2021	MBS PAYDOWN	.XXX	2,073	2,064	2,064	851		1,213		1,213		2,064		8	8	52	01/25/2036	5.A FE
90269G-AC-5	UBS COMMERCIAL MORTGAGE TRUST 3.4 POOL 1		09/01/2021	MBS PAYDOWN	.XXX	2,073	2,073	2,172	2,081		(7)		(7)		2,073			52	05/10/2045	1.A FE	
<b>3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>						2,128,735	2,104,924	2,097,791	2,098,854		3,858		3,858		2,102,551		2,023	2,023	70,224	XXX	XXX
Bonds - Hybrid Securities																					
Bonds - Parent, Subsidiaries, and Affiliates																					
Bonds - SVO Identified Funds																					
Bonds - Unaffiliated Bank Loans																					
8399997 - Bonds - Subtotals - Bonds - Part 4						5,714,940	5,691,129	5,696,176	5,690,435		(106)		(106)		5,686,221		4,558	4,558	142,995	XXX	XXX
8399999 - Bonds - Subtotals - Bonds						5,714,940	5,691,129	5,696,176	5,690,435		(106)		(106)		5,686,221		4,558	4,558	142,995	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						5,714,940	XXX	5,696,176	5,690,435		(106)		(106)		5,686,221		4,558	4,558	142,995	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 SEPTEMBER 30, 2021 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN  
REHABILITATION**

**SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Show Investments Owned End of Current Quarter

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 (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.....		09/30/2021		XXX	401,967		138
	8599999 - Exempt Money Market Mutual Funds - as Identified by SVO					401,967		138
	All Other Money Market Mutual Funds							
	665279-87-3.....NORTHERN INSTITUTIONAL TREASURY PORTFOLI.....		03/31/2021		XXX	2,812,417		250
	8699999 - All Other Money Market Mutual Funds					2,812,417		250
	Qualified Cash Pools Under SSAP No. 2R							
	Other Cash Equivalents							
	<b>9999999 Total Cash Equivalents</b>					<b>3,214,384</b>		<b>388</b>