

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

**2014**

OF  
Chicago  
IN THE STATE OF  
Illinois  
TO THE  
INSURANCE DEPARTMENT  
OF THE  
STATE OF  
FOR THE YEAR ENDED  
DECEMBER 31, 2014

PROPERTY AND CASUALTY

**2014**



ANNUAL STATEMENT
For the Year Ended December 31, 2014
OF THE CONDITION AND AFFAIRS OF THE

TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

NAIC Group Code 0421, 0421 NAIC Company Code 24350 Employer's ID Number 56-1570971
Organized under the Laws of Illinois, State of Domicile or Port of Entry Illinois
Country of Domicile United States
Incorporated/Organized 07/30/1987 Commenced Business 08/07/1987
Statutory Home Office 111 South Wacker Street, Chicago, IL, US 60606
Main Administrative Office 101 South Stratford Road, Winston-Salem, NC, US 27104 336-723-1282
Mail Address Post Office Box 2300, Winston-Salem, NC, US 27102-2300
Primary Location of Books and Records 101 South Stratford Road, Winston-Salem, NC, US 27104 336-723-1282-1155
Internet Web Site Address www.triadguaranty.com
Statutory Statement Contact Randall Keith Shields 336-723-1282-1155
rshields@tgic.com 336-761-5174-1155

OFFICERS

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

OTHER OFFICERS

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

DIRECTORS OR TRUSTEES

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

State of .....

ss

County of .....

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

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

a. Is this an original filing? Yes [ ] No [ ]
b. If no:
1. State the amendment number \_\_\_\_\_
2. Date filed \_\_\_\_\_
3. Number of pages attached \_\_\_\_\_

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**ASSETS**

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	179,059,725		179,059,725	201,832,571
2. Stocks (Schedule D):				
2.1 Preferred stocks .....				
2.2 Common stocks .....	8,380,906		8,380,906	8,204,400
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....				
3.2 Other than first liens .....				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ ..... encumbrances).....				
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....				
4.3 Properties held for sale (less \$ ..... encumbrances) .....				
5. Cash (\$ ..... 10,255,005 , Schedule E-Part 1), cash equivalents (\$ ..... , Schedule E-Part 2) and short-term investments (\$ ..... 15,035,907 , Schedule DA).....	25,290,914		25,290,914	40,019,126
6. Contract loans (including \$ ..... premium notes).....				
7. Derivatives (Schedule DB).....				
8. Other invested assets (Schedule BA) .....				
9. Receivables for securities .....	7,360		7,360	19,564
10. Securities lending reinvested collateral assets (Schedule DL).....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	212,738,906		212,738,906	250,075,661
13. Title plants less \$ ..... charged off (for Title insurers only).....				
14. Investment income due and accrued .....	1,439,274		1,439,274	2,211,842
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	4,384,572		4,384,572	5,347,410
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums).....	14,496,558		14,496,558	20,130,436
15.3 Accrued retrospective premiums.....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	263,781		263,781	1,894,534
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.....	25,914		25,914	22,966
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	557	557		
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....	787		787	23,654
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).....	233,350,349	557	233,349,792	279,706,503
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27)	233,350,349	557	233,349,792	279,706,503
<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. Prepaid expenses.....				
2502. ....				
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)				

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN  
REHABILITATION**

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	385,175,359	500,806,385
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....	694,625	3,137,948
4. Commissions payable, contingent commissions and other similar charges .....		
5. Other expenses (excluding taxes, licenses and fees) .....	9,513,379	9,711,118
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....		562,611
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....		
7.2 Net deferred tax liability .....		
8. Borrowed money \$ ..... and interest thereon \$ .....		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ .....34,582 and including warranty reserves of \$ ..... and accrued accident and health experience rating refunds including \$ ..... for medical loss ratio rebate per the Public Health Service Act) .....	2,277,181	3,594,166
10. Advance premium .....		
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	1,198,349	766,509
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19) .....		
14. Amounts withheld or retained by company for account of others .....	300,051	360,376
15. Remittances and items not allocated .....	86,588	599,414
16. Provision for reinsurance (including \$ ..... certified) (Schedule F, Part 8) .....		
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 .....	7,498,591	12,535
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 .....	653,111,865	605,871,209
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	1,059,855,990	1,125,422,271
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	1,059,855,990	1,125,422,271
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 .....		13,350,000
33. Surplus notes .....	25,000,000	25,000,000
34. Gross paid in and contributed surplus .....	105,215,926	105,215,928
35. Unassigned funds (surplus) .....	(960,222,123)	(992,781,696)
36. Less treasury stock, at cost:		
36.1 ..... shares common (value included in Line 30 \$ .....)		
36.2 ..... shares preferred (value included in Line 31 \$ .....)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39) .....	(826,506,197)	(845,715,768)
38. Totals (Page 2, Line 28, Col. 3)	233,349,792	279,706,503
<b>DETAILS OF WRITE-INS</b>		
2501. Deferred Premium Refund.....	407,359	11,381
2502. Deferred Payment Obligation, including carry charges.....	651,109,952	600,130,107
2503. Rescinded Premium Payable.....	1,594,554	5,729,721
2598. Summary of remaining write-ins for Line 25 from overflow page .....		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	653,111,865	605,871,209
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. Unapproved interest due on Surplus Note.....		13,350,000
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)		13,350,000

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN  
REHABILITATION**

**STATEMENT OF INCOME**

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4) .....	95,716,726	109,654,564
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7) .....	81,987,159	128,859,682
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) .....	(718,288)	(1,816,226)
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) .....	8,387,714	5,597,178
5. Aggregate write-ins for underwriting deductions .....		
6. Total underwriting deductions (Lines 2 through 5) .....	89,656,585	132,640,634
7. Net income of protected cells .....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7) .....	6,060,142	(22,986,070)
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....	5,441,682	16,196,546
10. Net realized capital gains (losses) less capital gains tax of \$ .....	1,658,722	7,984,982
11. Net investment gain (loss) (Lines 9 + 10) .....	7,100,404	24,181,528
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ .....		
13. Finance and service charges not included in premiums .....		
14. Aggregate write-ins for miscellaneous income .....	4,791,666	4,791,680
15. Total other income (Lines 12 through 14) .....	4,791,666	4,791,680
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) .....	17,952,212	5,987,138
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) .....	17,952,212	5,987,138
19. Federal and foreign income taxes incurred .....		
20. Net income (Line 18 minus Line 19) (to Line 22) .....	17,952,212	5,987,138
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) .....	(845,715,768)	(852,748,289)
22. Net income (from Line 20) .....	17,952,212	5,987,138
23. Net transfers (to) from Protected Cell accounts .....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ .....	176,097	322,513
25. Change in net unrealized foreign exchange capital gain (loss) .....		
26. Change in net deferred income tax .....		
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3) .....	884,398	722,869
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1) .....		
29. Change in surplus notes .....		
30. Surplus (contributed to) withdrawn from protected cells .....		
31. Cumulative effect of changes in accounting principles .....	196,867	
32. Capital changes:		
32.1 Paid in .....		
32.2 Transferred from surplus (Stock Dividend) .....		
32.3 Transferred to surplus .....		
33. Surplus adjustments:		
33.1 Paid in .....		
33.2 Transferred to capital (Stock Dividend) .....		
33.3 Transferred from capital .....		
34. Net remittances from or (to) Home Office .....		
35. Dividends to stockholders .....		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1) .....		
37. Aggregate write-ins for gains and losses in surplus .....		
38. Change in surplus as regards policyholders for the year (Lines 22 through 37) .....	19,209,574	7,032,520
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37) .....	(826,506,195)	(845,715,768)
<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. Other Income - Service Fees on information technology.....		
1402. Income received under Asset Purchase Agreement.....	4,791,666	4,791,680
1403. ....		
1498. Summary of remaining write-ins for Line 14 from overflow page .....		
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above) .....	4,791,666	4,791,680
3701. Increase in Contingency Reserve.....		(54,827,282)
3702. Decrease in Contingency Reserve.....		54,827,282
3703. ....		
3798. Summary of remaining write-ins for Line 37 from overflow page .....		
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above) .....		

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN  
REHABILITATION**

**CASH FLOW**

	1 Current Year	2 Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance .....	97,320,785	119,527,897
2. Net investment income .....	7,558,571	21,534,907
3. Miscellaneous income .....	4,791,666	4,791,680
4. Total (Lines 1 through 3) .....	109,671,022	145,854,484
5. Benefit and loss related payments .....	146,730,695	510,518,993
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....		
7. Commissions, expenses paid and aggregate write-ins for deductions .....	8,287,421	12,237,329
8. Dividends paid to policyholders .....		
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses).....		
10. Total (Lines 5 through 9) .....	155,018,116	522,756,323
11. Net cash from operations (Line 4 minus Line 10) .....	(45,347,094)	(376,901,838)
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	90,226,323	499,961,260
12.2 Stocks .....	332	2,068
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 .....	455	28,853
12.7 Miscellaneous proceeds .....	7,498,260	
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	97,725,370	499,992,181
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	67,224,756	128,805,300
13.2 Stocks .....		
13.3 Mortgage loans .....		
13.4 Real estate .....		
13.5 Other invested assets .....		
13.6 Miscellaneous applications .....		3,990
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	67,224,756	128,809,290
14. Net increase (decrease) in contract loans and premium notes .....		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) .....	30,500,614	371,182,891
<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 .....	(2)	
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).....	118,269	(84,073,382)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	118,267	(84,073,382)
<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) .....	(14,728,213)	(89,792,330)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	40,019,126	129,811,456
19.2 End of year (Line 18 plus Line 19.1) .....	25,290,913	40,019,126

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN  
REHABILITATION**

**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 1 - PREMIUMS EARNED**

Line of Business		1	2	3	4
		Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire .....				
2.	Allied lines .....				
3.	Farmowners multiple peril .....				
4.	Homeowners multiple peril .....				
5.	Commercial multiple peril .....				
6.	Mortgage guaranty .....	94,400,063	3,594,025	2,277,181	95,716,907
8.	Ocean marine .....				
9.	Inland marine .....				
10.	Financial guaranty .....				
11.1	Medical professional liability-occurrence .....				
11.2	Medical professional liability-claims-made .....				
12.	Earthquake .....				
13.	Group accident and health .....				
14.	Credit accident and health (group and individual) .....				
15.	Other accident and health .....				
16.	Workers' compensation .....				
17.1	Other liability-occurrence .....				
17.2	Other liability-claims-made .....				
17.3	Excess workers' compensation .....				
18.1	Products liability-occurrence .....				
18.2	Products liability-claims-made .....				
19.1,19.2	Private passenger auto liability .....				
19.3,19.4	Commercial auto liability .....				
21.	Auto physical damage .....				
22.	Aircraft (all perils) .....				
23.	Fidelity .....				
24.	Surety .....				
26.	Burglary and theft .....				
27.	Boiler and machinery .....				
28.	Credit .....				
29.	International .....				
30.	Warranty .....				
31.	Reinsurance-nonproportional assumed property .....				
32.	Reinsurance-nonproportional assumed liability .....				
33.	Reinsurance-nonproportional assumed financial lines .....	(322)	141		(181)
34.	Aggregate write-ins for other lines of business .....				
35.	<b>TOTALS</b>	94,399,741	3,594,166	2,277,181	95,716,726
<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 above)				

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 1A - RECAPITULATION OF ALL PREMIUMS**

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire .....					
2. Allied lines .....					
3. Farmowners multiple peril .....					
4. Homeowners multiple peril .....					
5. Commercial multiple peril .....					
6. Mortgage guaranty .....	1,683,959	593,222			2,277,181
8. Ocean marine .....					
9. Inland marine .....					
10. Financial guaranty .....					
11.1 Medical professional liability-occurrence .....					
11.2 Medical professional liability-claims-made .....					
12. Earthquake .....					
13. Group accident and health .....					
14. Credit accident and health (group and individual) .....					
15. Other accident and health .....					
16. Workers' compensation .....					
17.1 Other liability-occurrence .....					
17.2 Other liability-claims-made .....					
17.3 Excess workers' compensation .....					
18.1 Products liability-occurrence .....					
18.2 Products liability-claims-made .....					
19.1,19.2 Private passenger auto liability .....					
19.3,19.4 Commercial auto liability .....					
21. Auto physical damage .....					
22. Aircraft (all perils) .....					
23. Fidelity .....					
24. Surety .....					
26. Burglary and theft .....					
27. Boiler and machinery .....					
28. Credit .....					
29. International .....					
30. Warranty .....					
31. Reinsurance-nonproportional assumed property .....					
32. Reinsurance-nonproportional assumed liability .....					
33. Reinsurance-nonproportional assumed financial lines .....					
34. Aggregate write-ins for other lines of business .....					
35. TOTALS	1,683,959	593,222			2,277,181
36. Accrued retrospective premiums based on experience .....					
37. Earned but unbilled premiums .....					
38. Balance (Sum of Lines 35 through 37)					2,277,181
<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 above)					

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

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 1B - PREMIUMS WRITTEN**

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire .....						
2. Allied lines .....						
3. Farmowners multiple peril .....						
4. Homeowners multiple peril .....						
5. Commercial multiple peril .....						
6. Mortgage guaranty .....	98,289,114			1,688,090	2,200,961	94,400,063
8. Ocean marine .....						
9. Inland marine .....						
10. Financial guaranty .....						
11.1 Medical professional liability-occurrence .....						
11.2 Medical professional liability-claims-made .....						
12. Earthquake .....						
13. Group accident and health .....						
14. Credit accident and health (group and individual) .....						
15. Other accident and health .....						
16. Workers' compensation .....						
17.1 Other liability-occurrence .....						
17.2 Other liability-claims-made .....						
17.3 Excess workers' compensation .....						
18.1 Products liability-occurrence .....						
18.2 Products liability-claims-made .....						
19.1,19.2 Private passenger auto liability .....						
19.3,19.4 Commercial auto liability .....						
21. Auto physical damage .....						
22. Aircraft (all perils) .....						
23. Fidelity .....						
24. Surety .....						
26. Burglary and theft .....						
27. Boiler and machinery .....						
28. Credit .....						
29. International .....						
30. Warranty .....						
31. Reinsurance-nonproportional assumed property .....	XXX					
32. Reinsurance-nonproportional assumed liability .....	XXX					
33. Reinsurance-nonproportional assumed financial lines .....	XXX		(322)			(322)
34. Aggregate write-ins for other lines of business .....						
35. TOTALS	98,289,114		(322)	1,688,090	2,200,961	94,399,741
<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 above)						

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire								
2. Allied lines								
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5. Commercial multiple peril								
6. Mortgage guaranty	202,445,630		4,827,445	197,618,184	385,175,359	500,796,385	81,997,159	
8. Ocean marine								
9. Inland marine								
10. Financial guaranty								
11.1 Medical professional liability-occurrence								
11.2 Medical professional liability-claims-made								
12. Earthquake								
13. Group accident and health								
14. Credit accident and health (group and individual)								
15. Other accident and health								
16. Workers' compensation								
17.1 Other liability-occurrence								
17.2 Other liability-claims-made								
17.3 Excess workers' compensation								
18.1 Products liability-occurrence								
18.2 Products liability-claims-made								
19.1,19.2 Private passenger auto liability								
19.3,19.4 Commercial auto liability								
21. Auto physical damage								
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance-nonproportional assumed property	XXX							
32. Reinsurance-nonproportional assumed liability	XXX							
33. Reinsurance-nonproportional assumed financial lines	XXX					10,000	(10,000)	
34. Aggregate write-ins for other lines of business								
35. TOTALS	202,445,630		4,827,445	197,618,184	385,175,359	500,806,385	81,987,159	
85.7								
<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 + 3498) (Line 34 above)								

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

**UNDERWRITING AND INVESTMENT EXHIBIT**  
**PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES**

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire									
2. Allied lines									
3. Farmowners multiple peril									
4. Homeowners multiple peril									
5. Commercial multiple peril									
6. Mortgage guaranty	380,888,552		7,342,329	373,546,224	11,886,131		256,996	385,175,359	694,625
8. Ocean marine									
9. Inland marine									
10. Financial guaranty									
11.1 Medical professional liability-occurrence									
11.2 Medical professional liability-claims-made									
12. Earthquake									
13. Group accident and health								(a)	
14. Credit accident and health (group and individual)								(a)	
15. Other accident and health									
16. Workers' compensation									
17.1 Other liability-occurrence									
17.2 Other liability-claims-made									
17.3 Excess workers' compensation									
18.1 Products liability-occurrence									
18.2 Products liability-claims-made									
19.1,19.2 Private passenger auto liability									
19.3,19.4 Commercial auto liability									
21. Auto physical damage									
22. Aircraft (all perils)									
23. Fidelity									
24. Surety									
26. Burglary and theft									
27. Boiler and machinery									
28. Credit									
29. International									
30. Warranty									
31. Reinsurance-nonproportional assumed property	XXX				XXX				
32. Reinsurance-nonproportional assumed liability	XXX				XXX				
33. Reinsurance-nonproportional assumed financial lines	XXX				XXX				
34. Aggregate write-ins for other lines of business									
35. TOTALS	380,888,552		7,342,329	373,546,224	11,886,131		256,996	385,175,359	694,625
<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 + 3498) (Line 34 above)								

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

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN  
REHABILITATION**

**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 3 - EXPENSES**

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct .....	(2,373,554)	37		(2,373,517)
1.2 Reinsurance assumed .....		(49)		(49)
1.3 Reinsurance ceded .....		734,068		734,068
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3) .....	(2,373,554)	(734,080)		(3,107,634)
2. Commission and brokerage:				
2.1 Direct, excluding contingent .....				
2.2 Reinsurance assumed, excluding contingent .....				
2.3 Reinsurance ceded, excluding contingent .....				
2.4 Contingent-direct .....				
2.5 Contingent-reinsurance assumed .....				
2.6 Contingent-reinsurance ceded .....				
2.7 Policy and membership fees .....				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) .....				
3. Allowances to manager and agents .....				
4. Advertising .....				
5. Boards, bureaus and associations .....		1,155		1,155
6. Surveys and underwriting reports .....	17,306			17,306
7. Audit of assureds' records .....				
8. Salary and related items:				
8.1 Salaries .....	995,431	1,776,463		2,771,894
8.2 Payroll taxes .....	70,161	119,614		189,775
9. Employee relations and welfare .....	195,476	263,574		459,050
10. Insurance .....	16,068	11,133		27,202
11. Directors' fees .....				
12. Travel and travel items .....	3,090	65,775		68,864
13. Rent and rent items .....	210,019	254,828		464,848
14. Equipment .....	422	22,160		22,583
15. Cost or depreciation of EDP equipment and software .....	3,435	92,628		96,063
16. Printing and stationery .....	2,311	30,423		32,734
17. Postage, telephone and telegraph, exchange and express .....	9,132	64,297		73,429
18. Legal and auditing .....		1,397,141	260,332	1,657,473
19. Totals (Lines 3 to 18) .....	1,522,851	4,099,192	260,332	5,882,375
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....		2,129,834		2,129,834
20.2 Insurance department licenses and fees .....		158		158
20.3 Gross guaranty association assessments .....				
20.4 All other (excluding federal and foreign income and real estate) .....				
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....		2,129,993		2,129,993
21. Real estate expenses .....				
22. Real estate taxes .....				
23. Reimbursements by uninsured plans .....				
24. Aggregate write-ins for miscellaneous expenses .....	132,414	2,892,609		3,025,024
25. Total expenses incurred .....	(718,288)	8,387,714	260,332	(a) 7,929,758
26. Less unpaid expenses-current year .....	694,625	9,513,379		10,208,004
27. Add unpaid expenses-prior year .....	3,137,948	10,084,438	189,291	13,411,677
28. Amounts receivable relating to uninsured plans, prior year .....				
29. Amounts receivable relating to uninsured plans, current year .....				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	1,725,035	8,958,772	449,623	11,133,430
<b>DETAILS OF WRITE-INS</b>				
2401. Investigative Services.....	114,686			114,686
2402. Data processing.....	13,597	2,488,798		2,502,395
2403. Misc. consulting fees.....	4,131	30,284		34,415
2498. Summary of remaining write-ins for Line 24 from overflow page .....		373,528		373,528
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	132,414	2,892,609		3,025,024

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

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**EXHIBIT OF NET INVESTMENT INCOME**

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a).....404,788	.....407,545
1.1 Bonds exempt from U.S. tax	(a).....1,309,834	.....1,000,955
1.2 Other bonds (unaffiliated)	(a).....3,625,505	.....3,157,778
1.3 Bonds of affiliates	(a).....	.....
2.1 Preferred stocks (unaffiliated)	(b).....	.....
2.11 Preferred stocks of affiliates	(b).....	.....
2.2 Common stocks (unaffiliated)	.....	.....
2.21 Common stocks of affiliates	.....	.....
3. Mortgage loans	(c).....	.....
4. Real estate	(d).....	.....
5. Contract loans	.....	.....
6. Cash, cash equivalents and short-term investments	(e).....154,349	.....155,629
7. Derivative instruments	(f).....	.....
8. Other invested assets	.....980,106	.....980,106
9. Aggregate write-ins for investment income	.....	.....
10. Total gross investment income	6,474,582	5,702,013
11. Investment expenses		(g).....262,259
12. Investment taxes, licenses and fees, excluding federal income taxes		(g).....
13. Interest expense		(h).....
14. Depreciation on real estate and other invested assets		(i).....
15. Aggregate write-ins for deductions from investment income		.....(1,927)
16. Total deductions (Lines 11 through 15)		.....260,332
17. Net investment income (Line 10 minus Line 16)		5,441,682
<b>DETAILS OF WRITE-INS</b>		
0901. ....		
0902. ....		
0903. ....		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)		
1501. Carrying charge on Deferred Payment Obligation		.....(1,927)
1502. ....		
1503. ....		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		(1,927)

(a) Includes \$ .....178,730 accrual of discount less \$ .....1,428,848 amortization of premium and less \$ .....352,759 paid for accrued interest on purchases.  
 (b) Includes \$ ..... accrual of discount less \$ ..... amortization of premium and less \$ ..... paid for accrued dividends on purchases.  
 (c) Includes \$ ..... accrual of discount less \$ ..... amortization of premium and less \$ ..... paid for accrued interest on purchases.  
 (d) Includes \$ ..... for company's occupancy of its own buildings; and excludes \$ ..... interest on encumbrances.  
 (e) Includes \$ .....80 accrual of discount less \$ .....138,272 amortization of premium and less \$ ..... paid for accrued interest on purchases.  
 (f) Includes \$ ..... accrual of discount less \$ ..... amortization of premium.  
 (g) Includes \$ ..... investment expenses and \$ ..... investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.  
 (h) Includes \$ ..... interest on surplus notes and \$ ..... interest on capital notes.  
 (i) Includes \$ ..... depreciation on real estate and \$ ..... depreciation on other invested assets.

**EXHIBIT OF CAPITAL GAINS (LOSSES)**

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds					
1.1 Bonds exempt from U.S. tax	.....1,294,823		.....1,294,823		
1.2 Other bonds (unaffiliated)	.....357,089	.....6,808	.....363,898	.....(409)	
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)					
2.21 Common stocks of affiliates				.....176,506	
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments					
7. Derivative instruments					
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	1,651,912	6,808	1,658,721	176,097	
<b>DETAILS OF WRITE-INS</b>					
0901. ....					
0902. ....					
0903. ....					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)					

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**EXHIBIT OF NONADMITTED ASSETS**

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			
2. Stocks (Schedule D):			
2.1 Preferred stocks .....			
2.2 Common stocks .....			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....			
3.2 Other than first liens .....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale .....			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			
6. Contract loans .....			
7. Derivatives (Schedule DB).....			
8. Other invested assets (Schedule BA) .....			
9. Receivables for securities .....			
10. Securities lending reinvested collateral assets (Schedule DL).....			
11. Aggregate write-ins for invested assets .....			
12. Subtotals, cash and invested assets (Lines 1 to 11) .....			
13. Title plants (for Title insurers only).....			
14. Investment income due and accrued .....			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....		.720	.720
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			
15.3 Accrued retrospective premiums.....			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....			
16.2 Funds held by or deposited with reinsured companies .....			
16.3 Other amounts receivable under reinsurance contracts .....			
17. Amounts receivable relating to uninsured plans .....			
18.1 Current federal and foreign income tax recoverable and interest thereon .....			
18.2 Net deferred tax asset.....			
19. Guaranty funds receivable or on deposit .....			
20. Electronic data processing equipment and software.....		.540	.540
21. Furniture and equipment, including health care delivery assets.....	.557	36,705	36,148
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			
23. Receivables from parent, subsidiaries and affiliates .....			
24. Health care and other amounts receivable.....			
25. Aggregate write-ins for other-than-invested assets .....		846,990	846,990
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	.557	884,955	884,398
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27)	557	884,955	884,398
<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. Prepaid expenses.....		846,990	846,990
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)		846,990	846,990

## **NOTES TO FINANCIAL STATEMENTS**

As instructed by the Office of Special Deputy Receiver, representing the Illinois Director of Insurance, Notes to the Financial Statements are no longer required by the Company. Specific questions regarding any information usually presented in the Notes to the Financial Statements should be directed to the Annual Statement contact.

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES**

**GENERAL**

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

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

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [ X ] No [ ]
- 6.2 If yes, give full information A number of States have suspended or requested the return of the Company's Certificate of Authority as the Company is in Rehabilitation. On December 18, 2014, Virginia filed an order revoking the Company's License in that State. ....
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [ ] No [ X ]
- 7.2 If yes,
- 7.21 State the percentage of foreign control .....
- 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**GENERAL INTERROGATORIES**

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [ ] No [ X ]  
 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

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

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
 No audit is required per the Office of Special Deputy Receiver.....
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [ ] No [ X ]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 17A of the Model Regulation, or substantially similar state law or regulation? Yes [ X ] No [ ]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:  
 The Company is in Rehabilitation and is no longer required to file an Audited Report or Management's Report on Internal Control.....
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [ ] No [ ] N/A [ X ]
- 10.6 If the response to 10.5 is no or n/a, please explain  
 The Company is in Rehabilitation and no longer has an Audit Committee.....
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?  
 No Statement of Actuarial Opinion will be filed due to the Company being in Rehabilitation.....
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [ ] No [ X ]
- 12.11 Name of real estate holding company .....
- 12.12 Number of parcels involved .....
- 12.13 Total book/adjusted carrying value \$.....
- 12.2 If yes, provide explanation
13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [ ] No [ ]
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [ ] No [ ]
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [ ] No [ ] N/A [ ]
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?  
 a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;  
 b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;  
 c. Compliance with applicable governmental laws, rules and regulations;  
 d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and  
 e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is no, please explain:
- 14.2 Has the code of ethics for senior managers been amended? Yes [ ] No [ X ]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s)
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [ ] No [ X ]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**GENERAL INTERROGATORIES**

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [ ] No [ X ]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

**BOARD OF DIRECTORS**

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

**FINANCIAL**

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

**INVESTMENT**

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) Yes [ X ] No [ ]
- 24.02 If no, give full and complete information, relating thereto
- 24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 24.04 Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [ ] No [ ] NA [ X ]
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. \$.....
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs. \$.....
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [ ] No [ ] NA [ X ]
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [ ] No [ ] NA [ X ]
- 24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [ ] No [ ] NA [ X ]
- 24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:
- 24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....
  - 24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....
  - 24.103 Total payable for securities lending reported on the liability page \$.....

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**GENERAL INTERROGATORIES**

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03). Yes [ ] No [ X ]

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

25.21 Subject to repurchase agreements	\$ .....
25.22 Subject to reverse repurchase agreements	\$ .....
25.23 Subject to dollar repurchase agreements	\$ .....
25.24 Subject to reverse dollar repurchase agreements	\$ .....
25.25 Placed under option agreements	\$ .....
25.26 Letter stock or securities restricted as to sale – excluding FHLB Capital Stock	\$ .....
25.27 FHLB Capital Stock	\$ .....
25.28 On deposit with states	\$ .....
25.29 On deposit with other regulatory bodies	\$ .....
25.30 Pledged as collateral – excluding collateral pledged to an FHLB	\$ .....
25.31 Pledged as collateral to FHLB – including assets backing funding agreements	\$ .....
25.32 Other	\$ .....

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

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

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

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

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

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

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

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

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

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes [ ] No [ X ]

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

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

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**GENERAL INTERROGATORIES**

28.05 Identify all investment advisors, brokers/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository Number(s)	2 Name	3 Address
111135.....	Mesirow Financial Investment Management, Inc.....	353 N. Clark Street, Chicago, Illinois 60654.....

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

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
.....	.....	.....
.....	.....	.....
.....	.....	.....
29.2999 TOTAL		

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

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

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds.....	194,095,634	198,740,739	4,645,105
30.2 Preferred Stocks.....			
30.3 Totals	194,095,634	198,740,739	4,645,105

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

Fair values were obtained from a securities pricing advisor.....

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

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

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

Company relies solely on the broker and custodian for fair values.....

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

32.2 If no, list exceptions:

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**GENERAL INTERROGATORIES**

**OTHER**

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

1 Name	2 Amount Paid
.....	\$.....
.....	\$.....
.....	\$.....

- 34.1 Amount of payments for legal expenses, if any? \$ .....1,364,812
- 34.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Kubasiak Fylstra Thorpe & Rotunno PC.....	\$.....761,759
Quarles & Brady, LLP.....	\$.....428,312

- 35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$ .....
- 35.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
.....	\$.....
.....	\$.....
.....	\$.....

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

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

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

1.31 Reason for excluding  
 .....

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

1.6 Individual policies:

Most current three years:

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

All years prior to most current three years:

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

1.7 Group policies:

Most current three years:

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

All years prior to most current three years:

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

2. Health Test:

		1		2
		Current Year		Prior Year
2.1	Premium Numerator	\$ .....	\$ .....	\$ .....
2.2	Premium Denominator	\$ .....95,716,726	\$ .....	\$ .....109,654,564
2.3	Premium Ratio (2.1/2.2)	.....	.....	.....
2.4	Reserve Numerator	\$ .....	\$ .....	\$ .....
2.5	Reserve Denominator	\$ .....388,147,166	\$ .....	\$ .....507,538,499
2.6	Reserve Ratio (2.4/2.5)	.....	.....	.....

3.1 Does the reporting entity issue both participating and non-participating policies? ..... Yes [ ] No [ X ]

3.2 If yes, state the amount of calendar year premiums written on:

3.21 Participating policies ..... \$ .....  
 3.22 Non-participating policies ..... \$ .....

4. For Mutual reporting entities and Reciprocal Exchanges only:

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

5. For Reciprocal Exchanges Only:

5.1 Does the exchange appoint local agents?..... Yes [ ] No [ ]  
 5.2 If yes, is the commission paid:  
 5.21 Out of Attorney's-in-fact compensation..... Yes [ ] No [ ] N/A [X]  
 5.22 As a direct expense of the exchange..... Yes [ ] No [ ] N/A [X]

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

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

5.5 If yes, give full information  
 .....

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN  
REHABILITATION**

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

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss: .....  
The Company does not write worker's compensation contracts.....
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process: .....  
Management bases reserves on factors including policy year, origination channels, default length, and economic conditions. Frequency and severity assumptions are reviewed regularly. Loss exposures on individual mortgage loans are limited by coverage percents.....
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?.....  
The Company has a limited amount of reinsurance in place and no catastrophic coverage is utilized.....
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?..... Yes [ ] No [ X ]
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss .....  
The Company has a limited amount of reinsurance in place and no catastrophic coverage is utilized.....
- 7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?..... Yes [ ] No [ X ]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions.....
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?..... Yes [ ] No [ X ]
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?..... Yes [ ] No [ X ]
- 8.2 If yes, give full information
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:  
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;  
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;  
(c) Aggregate stop loss reinsurance coverage;  
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;  
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or  
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity..... Yes [ ] No [ X ]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:  
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or  
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [ ] No [ X ]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:  
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;  
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and  
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 31 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:  
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or  
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [ ] No [ X ]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:  
(a) The entity does not utilize reinsurance; or, Yes [ ] No [ X ]  
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes [ ] No [ X ]  
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [ ] No [ X ]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [ ] No [ ] N/A [ X ]

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN  
REHABILITATION**

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

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force:..... Yes [ ] No [ X ]  
 11.2 If yes, give full information .....
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:  
 12.11 Unpaid losses..... \$ .....  
 12.12 Unpaid underwriting expenses (including loss adjustment expenses)..... \$ .....  
 12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds?..... \$ .....  
 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? ..... Yes [ ] No [ ] N/A [X]  
 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:  
 12.41 From..... %  
 12.42 To..... %  
 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? ..... Yes [ ] No [ X ]  
 12.6 If yes, state the amount thereof at December 31 of current year:  
 12.61 Letters of Credit..... \$ .....  
 12.62 Collateral and other funds..... \$ .....  
 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): ..... \$ ..... 458,325  
 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? ..... Yes [ ] No [ X ]  
 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. ....1  
 14.1 Is the company a cedant in a multiple cedant reinsurance contract?..... Yes [ ] No [ X ]  
 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:  
 .....  
 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?..... Yes [ ] No [ ]  
 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?..... Yes [ ] No [ ]  
 14.5 If the answer to 14.4 is no, please explain:  
 .....  
 15.1 Has the reporting entity guaranteed any financed premium accounts?..... Yes [ ] No [ X ]  
 15.2 If yes, give full information .....
- 16.1 Does the reporting entity write any warranty business? ..... Yes [ ] No [ X ]  
 If yes, disclose the following information for each of the following types of warranty coverage:

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

\* Disclose type of coverage:

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN  
REHABILITATION**

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

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that it excludes from Schedule F – Part 5. .... Yes [ ] No [ X ]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from inclusion in Schedule F – Part 5. Provide the following information for this exemption:

- 17.11 Gross amount of unauthorized reinsurance in Schedule F – Part 3 excluded from Schedule F – Part 5..... \$.....
- 17.12 Unfunded portion of Interrogatory 17.11..... \$.....
- 17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11 \$.....
- 17.14 Case reserves portion of Interrogatory 17.11..... \$.....
- 17.15 Incurred but not reported portion of Interrogatory 17.11..... \$.....
- 17.16 Unearned premium portion of Interrogatory 17.11..... \$.....
- 17.17 Contingent commission portion of Interrogatory 17.11..... \$.....

Provide the following information for all other amounts included in Schedule F – Part 3 and excluded from Schedule F – Part 5, not included above.

- 17.18 Gross amount of unauthorized reinsurance in Schedule F – Part 3 excluded from Schedule F – Part 5..... \$.....
- 17.19 Unfunded portion of Interrogatory 17.18..... \$.....
- 17.20 Paid losses and loss adjustment expenses portion of Interrogatory 17.18 \$.....
- 17.21 Case reserves portion of Interrogatory 17.18..... \$.....
- 17.22 Incurred but not reported portion of Interrogatory 17.18..... \$.....
- 17.23 Unearned premium portion of Interrogatory 17.18..... \$.....
- 17.24 Contingent commission portion of Interrogatory 17.18..... \$.....

- 18.1 Do you act as a custodian for health savings accounts? ..... Yes [ ] No [ X ]
- 18.2 If yes, please provide the amount of custodial funds held as of the reporting date. .... \$.....
- 18.3 Do you act as an administrator for health savings accounts? ..... Yes [ ] No [ X ]
- 18.4 If yes, please provide the balance of the funds administered as of the reporting date. .... \$.....

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**FIVE-YEAR HISTORICAL DATA**

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e., 17.6.

	1 2014	2 2013	3 2012	4 2011	5 2010
<b>Gross Premiums Written</b> (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	98,289,114	112,886,917	134,059,397	165,251,331	216,016,245
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	(322)	138	164	225	480
6. Total (Line 35)	98,288,792	112,887,055	134,059,561	165,251,556	216,016,725
<b>Net Premiums Written</b> (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	94,400,063	107,453,922	128,930,099	156,684,003	197,519,899
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	(322)	138	164	225	480
12. Total (Line 35)	94,399,741	107,454,060	128,930,263	156,684,228	197,520,379
<b>Statement of Income</b> (Page 4)					
13. Net underwriting gain (loss) (Line 8)	6,060,142	(22,986,070)	(128,619,209)	(212,737,770)	(185,277,553)
14. Net investment gain (loss) (Line 11)	7,100,404	24,181,528	4,164,824	25,691,409	38,273,644
15. Total other income (Line 15)	4,791,666	4,791,680	4,768,751	66,753	22,786
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)					
18. Net income (Line 20)	17,952,212	5,987,138	(119,685,634)	(186,979,608)	(146,981,122)
<b>Balance Sheet Lines</b> (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	233,349,794	279,706,503	749,986,304	839,887,395	911,466,484
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	4,384,572	5,347,410	8,303,915	10,788,415	12,609,842
20.2 Deferred and not yet due (Line 15.2)	14,496,558	20,130,436	28,558,421	29,849,630	14,772,375
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	1,059,855,990	1,125,422,271	1,602,734,592	605,768,899	685,536,758
22. Losses (Page 3, Line 1)	385,175,359	500,806,385	677,015,521	478,850,170	565,786,910
23. Loss adjustment expenses (Page 3, Line 3)	694,625	3,137,948	7,372,569	9,636,988	15,817,694
24. Unearned premiums (Page 3, Line 9)	2,277,181	3,594,166	5,794,670	6,801,773	8,979,142
25. Capital paid up (Page 3, Lines 30 & 31)	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000
26. Surplus as regards policyholders (Page 3, Line 37)	(826,506,197)	(845,715,768)	(852,748,288)	234,118,496	225,929,726
<b>Cash Flow</b> (Page 5)					
27. Net cash from operations (Line 11)	(45,347,094)	(376,901,838)	(100,678,066)	(92,513,420)	33,194,866
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital					
29. Authorized control level risk-based capital					
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets</b> (Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	84.2	80.7	80.5	90.3	90.2
31. Stocks (Lines 2.1 & 2.2)	3.9	3.3	1.1	1.1	1.2
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)					
34. Cash, cash equivalents and short-term investments (Line 5)	11.9	16.0	18.4	8.6	8.6
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	8,380,906	8,204,400	7,881,259	8,370,920	10,178,989
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47	8,380,906	8,204,400	7,881,259	8,370,920	10,178,989
49. Total Investment in parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	(1.0)	(1.0)	(0.9)	3.6	4.5

Note to Items 28 and 29. The Company is a Mortgage Guaranty Insurer and is exempt from Risk Based Capital requirements by Illinois Statutes and the NAIC Model Acts.

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN  
REHABILITATION**

**FIVE-YEAR HISTORICAL DATA**

(Continued)

	1 2014	2 2013	3 2012	4 2011	5 2010
<b>Capital and Surplus Accounts (Page 4)</b>					
51. Net unrealized capital gains (losses) (Line 24) .....	176,097	322,513	(489,661)	(1,808,068)	3,385,779
52. Dividends to stockholders (Line 35) .....					
53. Change in surplus as regards policyholders for the year (Line 38) .....	19,209,574	7,032,520	(1,086,866,784)	8,188,770	103,115,601
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....					
55. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....					
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	202,445,630	314,949,533	388,784,185	486,950,552	591,853,961
58. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
59. Total (Line 35) .....	202,445,630	314,949,533	388,784,185	486,950,552	591,853,961
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....					
61. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....					
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	197,618,184	305,068,818	373,850,865	461,080,109	367,608,938
64. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
65. Total (Line 35) .....	197,618,184	305,068,818	373,850,865	461,080,109	367,608,938
<b>Operating Percentages (Page 4)</b> (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1) .....	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2) .....	85.7	117.5	180.2	222.5	172.4
68. Loss expenses incurred (Line 3) .....	(0.8)	(1.7)	3.1	0.5	5.2
69. Other underwriting expenses incurred (Line 4) .....	8.8	5.1	15.7	10.9	14.9
70. Net underwriting gain (loss) (Line 8) .....	6.3	(21.0)	(99.0)	(133.9)	(92.5)
<b>Other Percentages</b>					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0) .....	3.8	0.7	12.1	11.0	15.1
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .....	84.9	115.9	183.3	223.0	177.6
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0) .....	(11.4)	(12.7)	(15.1)	66.9	87.4
<b>One Year Loss Development (000 omitted)</b>					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11) .....	(6,931)	(29,099)	309,171	162,932	31,479
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0) .....	0.8	3.4	132.1	72.1	25.6
<b>Two Year Loss Development (000 omitted)</b>					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12) .....	(9,215)	344,004	379,933	144,389	(45,231)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0) .....	1.1	146.9	168.2	117.6	(51.4)

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

Yes [ ] No [ ]

If no, please explain

Note to Items 28 and 29. The Company is a Mortgage Guaranty Insurer and is exempt from Risk Based Capital requirements by Illinois Statutes and the NAIC Model Acts.



**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0421

BUSINESS IN THE STATE OF Consolidated

DURING THE YEAR 2014

NAIC Company Code 24350

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty	98,289,114	99,614,097		2,311,763	202,445,630	83,086,228	392,774,684					2,129,992
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other A & H (b)												
15.8 Federal Employees Health Benefits Plan premium (b)												
16. Workers' compensation												
17.1 Other liability-Occurrence												
17.2 Other Liability-Claims-Made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	98,289,114	99,614,097		2,311,763	202,445,630	83,086,228	392,774,684					2,129,992
<b>DETAILS OF WRITE-INS</b>												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 through 3403 Plus 3498) (Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products

..... and number of persons insured under indemnity only products

19.GT



**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**SCHEDULE F - PART 2**

Premium Portfolio Reinsurance Effectuated or (Canceled) during Current Year

1 ID Number	2 NAIC Company Code	3 Name of Company	4 Date of Contract	5 Original Premium	6 Reinsurance Premium
0199999 Total Reinsurance Ceded by Portfolio					
0299999 Total Reinsurance Assumed by Portfolio					
<b>NONE</b>					

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**SCHEDULE F - PART 3**

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

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On										Reinsurance Payable		18 Net Amount Recoverable From Reinsurers Cols. 15 - [16 + 17]	19 Funds Held By Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commissions	15 Cols. 7 through 14 Totals	16 Ceded Balances Payable	17 Other Amounts Due to Reinsurers			
Authorized - Affiliates - U.S. Intercompany Pooling																			
Authorized - Affiliates - U.S. Non-Pool - Captive																			
Authorized - Affiliates - U.S. Non-Pool - Other																			
56-1905825	10217	TRIAD GUAR ASSUR CORP	IL		1,688	108		4,638		142			10		4,899	106		4,793	
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other					1,688	108		4,638		142			10		4,899	106		4,793	
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total					1,688	108		4,638		142			10		4,899	106		4,793	
Authorized - Affiliates - Other (Non-U.S.) - Captive																			
Authorized - Affiliates - Other (Non-U.S.) - Other																			
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates					1,688	108		4,638		142			10		4,899	106		4,793	
Authorized - Other U.S. Unaffiliated Insurers																			
Authorized - Pools - Mandatory Pools																			
Authorized - Pools - Voluntary Pools																			
Authorized - Other Non-U.S. Insurers																			
1399999 - Total Authorized - Total Authorized					1,688	108		4,638		142			10		4,899	106		4,793	
Unauthorized - Affiliates - U.S. Intercompany Pooling																			
Unauthorized - Affiliates - U.S. Non-Pool - Captive																			
Unauthorized - Affiliates - U.S. Non-Pool - Other																			
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																			
Unauthorized - Affiliates - Other (Non-U.S.) - Other																			
Unauthorized - Other U.S. Unaffiliated Insurers																			
36-425472	11466	AAMBC REINS INC	VT		280			1,506		18			1		1,525	24		1,501	
00-0000000 - 11476 - BB&T REINSURANCE CO								121											
75-1870029 - 43192 - COLONIAL MORTGAGE INS CO								139							9	32		(23)	
03-0351351 - 11301 - CROSS COUNTRY INS CO								1,159						22	932			(910)	
03-0362485 - 11326 - HMC REINS CO								8							14	2		12	
27-0009777 - 12085 - NATIONAL CITY MORTGAGE INS CO INC								54	121						503	7		496	
00-0000000 - 12646 - RBC MORTGAGE RISK ASSUMPTION INC								82						53	331	13		370	
00-0000000 - 11349 - CHEROKEE INS CO								185	35						244	43		200	
2299999 - Total Unauthorized - Other U.S. Unaffiliated Insurers					2,028	156		2,421		100			24		2,700	1,053		1,647	
Unauthorized - Pools - Mandatory Pools																			
Unauthorized - Pools - Voluntary Pools																			
Unauthorized - Other non-U.S. Insurers																			
AA-0050269	00000	EXPANDED MORTGAGE REINS CO LTD	TCA		92			36							36	21		15	
AA-0054526 - 00000 - SIDUS FINANCIAL REINS LTD								47							125	11		113	
AA-0050242 - 00000 - TXL REINS LTD								33							137	7		130	
2599999 - Total Unauthorized - Other Non-U.S. Insurers					173			283		15					299	40		259	
2699999 - Total Unauthorized - Total Unauthorized					2,201	156		2,704		115			24		2,999	1,093		1,906	
Certified - Affiliates - U.S. Intercompany Pooling																			
Certified - Affiliates - U.S. Non-Pool - Captive																			
Certified - Affiliates - U.S. Non-Pool - Other																			
Certified - Affiliates - Other (Non-U.S.) - Captive																			
Certified - Affiliates - Other (Non-U.S.) - Other																			
Certified - Other U.S. Unaffiliated Insurers																			
Certified - Pools - Mandatory Pools																			
Certified - Pools - Voluntary Pools																			
Certified - Other Non-U.S. Insurers																			
4099999 - Total Authorized, Unauthorized and Certified					3,889	264		7,342		257			35		7,898	1,198		6,699	
<b>9999999 Totals</b>					<b>3,889</b>	<b>264</b>		<b>7,342</b>		<b>257</b>			<b>35</b>		<b>7,898</b>	<b>1,198</b>		<b>6,699</b>	

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

	1 Name of Reinsurer	2 Commission Rate	3 Ceded Premium
1.	TRIAD GUARANTY ASSURANCE CORPORATION	30.000	1,688,089
2.	CROSS COUNTRY INSURANCE COMPANY	25.000	1,159,498
3.			
4.			

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**SCHEDULE F - PART 3**

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

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On										Reinsurance Payable		18 Net Amount Recoverable From Reinsurers Cols. 15 - [16 + 17]	19 Funds Held By Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commis- sions	15 Cols. 7 through 14 Totals	16 Ceded Balances Payable	17 Other Amounts Due to Reinsurers			

5. ....

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

	1 Name of Reinsurer	2 Total Recoverables	3 Ceded Premiums	4 Affiliated
1.	TRIAD GUARANTY ASSURANCE CORPORATION.....	4,898,602	1,688,089	Yes [ X ] No [ ]
2.	AAMBG REINS INC.....	1,524,646	280,165	Yes [ ] No [ X ]
3.	NATIONAL CITY MORTGAGE INS CO INC.....	503,009	54,229	Yes [ ] No [ X ]
4.	RBC MORTGAGE RISK ASSUMPTION INC.....	383,481	82,308	Yes [ ] No [ X ]
5.	CHEROKEE INS CO.....	243,803	184,758	Yes [ ] No [ X ]

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**SCHEDULE F - PART 4**

Aging of Ceded Reinsurance as of December 31, Current Year (000 OMITTED)

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							12 Percentage Overdue Col. 10/Col. 11	13 Percentage More Than 120 Days Overdue Col. 9 / Col. 11
				5 Current	Overdue					11 Total Due Cols. 5 + 10		
					6 1 to 29 Days	7 30 - 90 Days	8 91 - 120 Days	9 Over 120 Days	10 Total Overdue Cols. 6 + 7 + 8 + 9			
Authorized - Affiliates - U.S. Intercompany Pooling												
Authorized - Affiliates - U.S. Non-Pool - Captive												
Authorized - Affiliates - U.S. Non-Pool - Other												
56-1905825	10217	TRIAD GUAR ASSUR CORP	IL	108						108		
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other				108						108		
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total				108						108		
Authorized - Affiliates - Other (Non-U.S.) - Captive												
Authorized - Affiliates - Other (Non-U.S.) - Other												
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates				108						108		
Authorized - Other U.S. Unaffiliated Insurers												
Authorized - Pools - Mandatory Pools												
Authorized - Pools - Voluntary Pools												
Authorized - Other Non-U.S. Insurers												
1399999 - Total Authorized - Total Authorized				108						108		
Unauthorized - Affiliates - U.S. Intercompany Pooling												
Unauthorized - Affiliates - U.S. Non-Pool - Captive												
Unauthorized - Affiliates - U.S. Non-Pool - Other												
Unauthorized - Affiliates - Other (Non-U.S.) - Captive												
Unauthorized - Affiliates - Other (Non-U.S.) - Other												
Unauthorized - Other U.S. Unaffiliated Insurers												
36-4255472	11466	AAMBG REINS INC	VT									
00-0000000	11476	BB&T REINSURANCE CO	VT									
75-1870029	43192	COLONIAL MORTGAGE INS CO	TX									
03-0351351	11301	CROSS COUNTRY INS CO	VT									
03-0362485	11326	HMC REINS CO	VT									
27-0009777	12085	NATIONAL CITY MORTGAGE INS CO INC	HI	121						121		
00-0000000	12646	RBC MORTGAGE RISK ASSUMPTION INC	VT									
00-0000000	11349	CHEROKEE INS CO	VT	35						35		
2299999 - Total Unauthorized - Other U.S. Unaffiliated Insurers				156						156		
Unauthorized - Pools - Mandatory Pools												
Unauthorized - Pools - Voluntary Pools												
Unauthorized - Other Non-U.S. Insurers												
2699999 - Total Unauthorized - Total Unauthorized				156						156		
Certified - Affiliates - U.S. Intercompany Pooling												
Certified - Affiliates - U.S. Non-Pool - Captive												
Certified - Affiliates - U.S. Non-Pool - Other												
Certified - Affiliates - Other (Non-U.S.) - Captive												
Certified - Affiliates - Other (Non-U.S.) - Other												
Certified - Other U.S. Unaffiliated Insurers												
Certified - Pools - Mandatory Pools												
Certified - Pools - Voluntary Pools												
Certified - Other Non-U.S. Insurers												
AA-0050269	00000	EXPANDED MORTGAGE REINS CO LTD	TCA									
AA-0054526	00000	SIDUS FINANCIAL REINS LTD	TCA									
AA-0050242	00000	TXL REINS LTD	TCA									
4099999 - Total Authorized, Unauthorized and Certified				264						264		
<b>9999999 Totals</b>				<b>264</b>						<b>264</b>		



**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

(a)	Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount

Schedule F - Part 6 - Section 1

**NONE**

Schedule F - Part 6 - Section 2

**NONE**

Schedule F - Part 7

**NONE**

Schedule F - Part 8

**NONE**

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN  
REHABILITATION**

**SCHEDULE F - PART 9**

**Restatement of Balance Sheet to Identify Net Credit for Reinsurance**

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
<b>ASSETS</b> (Page 2, Col. 3)			
1. Cash and invested assets (Line 12) .....	212,738,906		212,738,906
2. Premiums and considerations (Line 15) .....	18,881,130		18,881,130
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1).....	263,781	(263,781)	
4. Funds held by or deposited with reinsured companies (Line 16.2).....			
5. Other assets .....	1,465,975		1,465,975
6. Net amount recoverable from reinsurers .....		6,699,338	6,699,338
7. Protected cell assets (Line 27) .....			
8. Totals (Line 28) .....	233,349,792	6,435,557	239,785,349
<b>LIABILITIES</b> (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3) .....	385,869,984	7,599,324	393,469,308
10. Taxes, expenses, and other obligations (Lines 4 through 8) .....	9,513,379		9,513,379
11. Unearned premiums (Line 9) .....	2,277,181	34,582	2,311,763
12. Advance premiums (Line 10) .....			
13. Dividends declared and unpaid (Line 11.1 and 11.2) .....			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12) .....	1,198,349	(1,198,349)	
15. Funds held by company under reinsurance treaties (Line 13) .....			
16. Amounts withheld or retained by company for account of others (Line 14) .....	300,051		300,051
17. Provision for reinsurance (Line 16) .....			
18. Other liabilities .....	660,697,044		660,697,044
19. Total liabilities excluding protected cell business (Line 26) .....	1,059,855,990	6,435,557	1,066,291,547
20. Protected cell liabilities (Line 27) .....			
21. Surplus as regards policyholders (Line 37) .....	(826,506,197)	X X X	(826,506,197)
22. Totals (Line 38) .....	233,349,792	6,435,557	239,785,349

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

If yes, give full explanation:

Schedule H - Part 1

**NONE**

Schedule H - Part 2

**NONE**

Schedule H - Part 3

**NONE**

Schedule H - Part 4

**NONE**

Schedule H - Part 5 - Health Claims

**NONE**

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

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

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	.89							.89	XXX
2. 2005	209,709	42,793	166,916	58,310	804			2,031		.67	59,536	XXX
3. 2006	257,007	48,725	208,282	95,060	978			3,217		.77	97,300	XXX
4. 2007	334,407	60,763	273,644	309,222	99,444			7,936		416	217,713	XXX
5. 2008	318,239	79,815	238,425	793,864	(27,025)			17,242		1,506	838,131	XXX
6. 2009	220,722	31,516	189,206	759,302	225,382			17,066		2,107	550,986	XXX
7. 2010	219,113	18,776	200,337	434,631	26,087			7,610		1,643	416,154	XXX
8. 2011	167,438	8,576	158,862	258,406	14,122			3,483		1,949	247,767	XXX
9. 2012	135,076	5,139	129,938	152,096	8,626			1,585		347	145,055	XXX
10. 2013	115,117	5,450	109,666	58,788	3,338			205		43	55,656	XXX
11. 2014	99,614	3,897	95,717	5,709	51					22	5,657	XXX
12. Totals	XXX	XXX	XXX	2,925,477	351,808			60,375		8,175	2,634,043	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded					
1.	347	1										347	XXX
2.	367							1				368	XXX
3.	951	13						2				940	XXX
4.	6,933	30						14				6,917	XXX
5.	30,843	409						46				30,480	XXX
6.	51,716	972						83				50,826	XXX
7.	46,782	911						89				45,959	XXX
8.	47,005	750						104				46,359	XXX
9.	54,818	1,041						129				53,906	XXX
10.	65,882	1,389	1,189	26				156				65,812	XXX
11.	75,244	1,826	10,698	231				71				83,956	XXX
12.	380,889	7,342	11,886	257				695				385,870	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount											
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid										
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	347											
2.	60,708	804	59,904	28.9	1.9	35.9				367	1										
3.	99,231	991	98,240	38.6	2.0	47.2				938	2										
4.	324,104	99,474	224,630	96.9	163.7	82.1				6,903	14										
5.	841,995	(26,616)	868,611	264.6	(33.3)	364.3				30,435	46										
6.	828,167	226,354	601,813	375.2	718.2	318.1				50,744	83										
7.	489,111	26,999	462,113	223.2	143.8	230.7				45,870	89										
8.	308,998	14,873	294,126	184.5	173.4	185.1				46,255	104										
9.	208,628	9,667	198,961	154.5	188.1	153.1				53,778	129										
10.	126,221	4,753	121,468	109.6	87.2	110.8				65,656	156										
11.	91,721	2,108	89,613	92.1	54.1	93.6				83,884	71										
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	385,175	695										

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

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**SCHEDULE P - PART 2 - SUMMARY**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	One Year	Two Year
1. Prior	11,990	24,549	26,517	26,516	24,844	26,064	25,750	25,739	26,333	26,611	278	872
2. 2005	41,878	51,792	54,171	56,177	54,532	54,875	57,147	57,933	58,084	57,873	(211)	(60)
3. 2006	XXX	67,844	102,519	94,910	81,523	83,091	92,219	92,887	94,855	95,022	167	2,136
4. 2007	XXX	XXX	320,301	244,172	169,188	182,703	205,652	209,551	215,153	216,694	1,541	7,143
5. 2008	XXX	XXX	XXX	735,809	695,387	765,620	754,812	783,866	842,981	851,369	8,388	67,503
6. 2009	XXX	XXX	XXX	XXX	466,941	411,541	501,224	582,722	578,936	584,747	5,811	2,025
7. 2010	XXX	XXX	XXX	XXX	XXX	314,000	364,021	465,129	451,858	454,503	2,645	(10,626)
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	211,212	303,381	287,840	290,642	2,802	(12,738)
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	262,846	198,913	197,376	(1,537)	(65,470)
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	148,078	121,263	(26,815)	XXX
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	89,613	XXX	XXX
										12. Totals	(6,931)	(9,215)

**SCHEDULE P - PART 3 - SUMMARY**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014		
1. Prior	.000	19,251	23,923	24,572	24,641	25,035	25,125	25,089	26,175	26,264	XXX	XXX
2. 2005	3,570	35,214	49,914	52,961	53,775	54,748	55,608	56,452	57,442	57,505	XXX	XXX
3. 2006	XXX	7,251	66,758	84,776	86,760	88,550	89,701	90,411	93,364	94,082	XXX	XXX
4. 2007	XXX	XXX	20,764	76,030	163,457	183,416	195,208	199,824	207,543	209,777	XXX	XXX
5. 2008	XXX	XXX	XXX	62,331	509,497	678,684	744,283	779,769	805,680	820,889	XXX	XXX
6. 2009	XXX	XXX	XXX	XXX	66,367	183,588	367,048	450,886	504,694	533,921	XXX	XXX
7. 2010	XXX	XXX	XXX	XXX	XXX	58,086	223,948	328,781	380,099	408,544	XXX	XXX
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	32,267	144,327	211,619	244,284	XXX	XXX
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	31,499	102,078	143,470	XXX	XXX
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,531	55,451	XXX	XXX
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,657	XXX	XXX

**SCHEDULE P - PART 4 - SUMMARY**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)											
	1	2	3	4	5	6	7	8	9	10		
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014		
1. Prior	1,085											
2. 2005	9,761	634										1
3. 2006	XXX	5,705	4,835									2
4. 2007	XXX	XXX	43,514	4,815								14
5. 2008	XXX	XXX	XXX	43,331	212							46
6. 2009	XXX	XXX	XXX	XXX	1,910	1,216						83
7. 2010	XXX	XXX	XXX	XXX	XXX	10,942	2,134					89
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	19,210	2,263				104
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20,369	1,872			129
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,847			1,319
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			10,538

Schedule P - Part 1A - Home/Farm

**NONE**

Schedule P - Part 1B - Private Passenger

**NONE**

Schedule P - Part 1C - Comm Auto/Truck

**NONE**

Schedule P - Part 1D - Workers' Comp

**NONE**

Schedule P - Part 1E - Comm Multi Peril

**NONE**

Schedule P - Part 1F - Med Pro Liab Occ

**NONE**

Schedule P - Part 1F - Med Pro Liab Clm

**NONE**

Schedule P - Part 1G - Special Liability

**NONE**

Schedule P - Part 1H - Other Liab Occur

**NONE**

Schedule P - Part 1H - Other Liab Claims

**NONE**

Schedule P - Part 1I - Special Property

**NONE**

Schedule P - Part 1J - Auto Physical

**NONE**

Schedule P - Part 1K - Fidelity/Surety

**NONE**

Schedule P - Part 1L - Other

**NONE**

Schedule P - Part 1M - International

**NONE**

Schedule P - Part 1N - Reinsurance

**NONE**

Schedule P - Part 1O - Reinsurance

**NONE**

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

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

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct And Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX									XXX
2. 2005	1		1									XXX
3. 2006	1		1									XXX
4. 2007	1		1									XXX
5. 2008	1		1									XXX
6. 2009	1		1									XXX
7. 2010	1		1									XXX
8. 2011												XXX
9. 2012												XXX
10. 2013												XXX
11. 2014												XXX
12. Totals	XXX	XXX	XXX									XXX

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

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

Schedule P - Part 1R - Prod Liab Occur

**NONE**

Schedule P - Part 1R - Prod Liab Claims

**NONE**

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN  
REHABILITATION**

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

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
				4	5	6	7	8	9			
				Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	XXX	XXX	XXX	151,624	1,582					1,459	150,041	XXX
2. 2013	115,116	5,450	109,666	58,788	3,338			205		43	55,656	XXX
3. 2014	99,614	3,897	95,717	5,709	51					22	5,657	XXX
4. Totals	XXX	XXX	XXX	216,121	4,971			205		1,524	211,354	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded					
1.	239,762	4,127					467					236,102	1,150
2.	65,882	1,389	1,189	26			156					65,812	385
3.	75,244	1,826	10,698	231			71					83,956	176
4.	380,889	7,342	11,886	257			695					385,870	1,711

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	235,635	467
2.	126,221	4,753	121,468	109.6	87.2	110.8				65,656	156
3.	91,721	2,108	89,613	92.1	54.1	93.6				83,884	71
4.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	385,175	695

Schedule P - Part 1T - Warranty

**NONE**

Schedule P - Part 2A

**NONE**

Schedule P - Part 2B

**NONE**

Schedule P - Part 2C

**NONE**

Schedule P - Part 2D

**NONE**

Schedule P - Part 2E

**NONE**

Schedule P - Part 2F - Section 1

**NONE**

Schedule P - Part 2F - Med Pro Liab Clm

**NONE**

Schedule P - Part 2G

**NONE**

Schedule P - Part 2H - Other Liab Occur

**NONE**

Schedule P - Part 2H - Other Liab Claim

**NONE**

Schedule P - Part 2I

**NONE**

Schedule P - Part 2J

**NONE**

Schedule P - Part 2K

**NONE**

Schedule P - Part 2L

**NONE**

Schedule P - Part 2M

**NONE**

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**SCHEDULE P - PART 2N - REINSURANCE**

**Nonproportional Assumed Property**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014	11 One Year	12 Two Year
1. Prior												
2. 2005												
3. 2006	.XXX											
4. 2007	.XXX	.XXX										
5. 2008	.XXX	.XXX	.XXX									
6. 2009	.XXX	.XXX	.XXX	.XXX								
7. 2010	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2011	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2012	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2013	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX
11. 2014	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		.XXX	.XXX
12. Totals												

**NONE**

**SCHEDULE P - PART 2O - REINSURANCE**

**Nonproportional Assumed Liability**

1. Prior												
2. 2005												
3. 2006	.XXX											
4. 2007	.XXX	.XXX										
5. 2008	.XXX	.XXX	.XXX									
6. 2009	.XXX	.XXX	.XXX	.XXX								
7. 2010	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2011	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2012	.XXX											
10. 2013	.XXX				.XXX							
11. 2014	.XXX		.XXX	.XXX								
12. Totals												

**NONE**

**SCHEDULE P - PART 2P - REINSURANCE**

**Nonproportional Assumed Financial Lines**

1. Prior	.4											
2. 2005	.15	.3										
3. 2006	.XXX	.13	.3									
4. 2007	.XXX	.XXX	.13	.3								
5. 2008	.XXX	.XXX	.XXX	.14	.1							
6. 2009	.XXX	.XXX	.XXX	.XXX	.9	.1						
7. 2010	.XXX	.XXX	.XXX	.XXX	.XXX	.9	.1					
8. 2011	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.9					
9. 2012	.XXX											
10. 2013	.XXX				.XXX							
11. 2014	.XXX		.XXX	.XXX								
12. Totals												

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

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

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014	11 One Year	12 Two Year
1. Prior												
2. 2005												
3. 2006	XXX											
4. 2007	XXX	XXX										
5. 2008	XXX	XXX	XXX									
6. 2009	XXX	XXX	XXX	XXX								
7. 2010	XXX	XXX	XXX	XXX	XXX							
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

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

1. Prior												
2. 2005												
3. 2006	XXX											
4. 2007	XXX	XXX										
5. 2008	XXX	XXX	XXX									
6. 2009	XXX	XXX	XXX	XXX								
7. 2010	XXX	XXX	XXX	XXX	XXX							
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2012	XXX											
10. 2013	XXX				XXX							
11. 2014	XXX		XXX	XXX								
12. Totals												

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

1. Prior	XXX	677,016	647,917	667,800	19,884	(9,215)						
2. 2013	XXX	148,078	121,263	(26,815)	XXX							
3. 2014	XXX	XXX	89,613	XXX	XXX							
4. Totals											(6,931)	(9,215)

**SCHEDULE P - PART 2T - WARRANTY**

1. Prior	XXX											
2. 2013	XXX				XXX							
3. 2014	XXX		XXX	XXX								
4. Totals												

Schedule P - Part 3A

**NONE**

Schedule P - Part 3B

**NONE**

Schedule P - Part 3C

**NONE**

Schedule P - Part 3D

**NONE**

Schedule P - Part 3E

**NONE**

Schedule P - Part 3F - Med Pro Liab Occ

**NONE**

Schedule P - Part 3F - Med Pro Liab Clm

**NONE**

Schedule P - Part 3G

**NONE**

Schedule P - Part 3H - Other Liab Occur

**NONE**

Schedule P - Part 3H - Other Liab Claims

**NONE**

Schedule P - Part 3I

**NONE**

Schedule P - Part 3J

**NONE**

Schedule P - Part 3K

**NONE**

Schedule P - Part 3L

**NONE**

Schedule P - Part 3M

**NONE**

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**SCHEDULE P - PART 3N - REINSURANCE  
NONPROPORTIONAL ASSUMED PROPERTY**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment	
	1	2	3	4	5	6	7	8	9	10			
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014			
1. Prior	.000											XXX	XXX
2. 2005												XXX	XXX
3. 2006	.XXX											XXX	XXX
4. 2007	.XXX	.XXX										XXX	XXX
5. 2008	.XXX	.XXX	.XXX									XXX	XXX
6. 2009	.XXX	.XXX	.XXX	.XXX								XXX	XXX
7. 2010	.XXX	.XXX	.XXX	.XXX	.XXX							XXX	XXX
8. 2011	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						XXX	XXX
9. 2012	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					XXX	XXX
10. 2013	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				XXX	XXX
11. 2014	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			XXX	XXX

**SCHEDULE P - PART 3O - REINSURANCE  
NONPROPORTIONAL ASSUMED LIABILITY**

1. Prior	.000											XXX	XXX
2. 2005												XXX	XXX
3. 2006	.XXX											XXX	XXX
4. 2007	.XXX	.XXX										XXX	XXX
5. 2008	.XXX	.XXX	.XXX									XXX	XXX
6. 2009	.XXX	.XXX	.XXX	.XXX								XXX	XXX
7. 2010	.XXX	.XXX	.XXX	.XXX	.XXX							XXX	XXX
8. 2011	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						XXX	XXX
9. 2012	.XXX					XXX	XXX						
10. 2013	.XXX				XXX	XXX							
11. 2014	.XXX			XXX	XXX								

**SCHEDULE P - PART 3P - REINSURANCE  
NONPROPORTIONAL ASSUMED FINANCIAL LINES**

1. Prior	.000											XXX	XXX
2. 2005												XXX	XXX
3. 2006	.XXX											XXX	XXX
4. 2007	.XXX	.XXX										XXX	XXX
5. 2008	.XXX	.XXX	.XXX									XXX	XXX
6. 2009	.XXX	.XXX	.XXX	.XXX								XXX	XXX
7. 2010	.XXX	.XXX	.XXX	.XXX	.XXX							XXX	XXX
8. 2011	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						XXX	XXX
9. 2012	.XXX					XXX	XXX						
10. 2013	.XXX				XXX	XXX							
11. 2014	.XXX			XXX	XXX								

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

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

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014		
1. Prior	.000											
2. 2005												
3. 2006	.XXX											
4. 2007	.XXX	.XXX										
5. 2008	.XXX	.XXX	.XXX									
6. 2009	.XXX	.XXX	.XXX	.XXX								
7. 2010	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2011	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2012	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2013	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
11. 2014	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			

**NONE**

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

1. Prior	.000											
2. 2005												
3. 2006	.XXX											
4. 2007	.XXX	.XXX										
5. 2008	.XXX	.XXX	.XXX									
6. 2009	.XXX	.XXX	.XXX	.XXX								
7. 2010	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2011	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2012	.XXX											
10. 2013	.XXX											
11. 2014	.XXX											

**NONE**

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

1. Prior	.XXX	.000	281,657	431,698	.XXX	.XXX						
2. 2013	.XXX	13,531	55,451	.XXX	.XXX							
3. 2014	.XXX	5,657	.XXX	.XXX								

**SCHEDULE P - PART 3T - WARRANTY**

1. Prior	.XXX	.000										
2. 2013	.XXX											
3. 2014	.XXX											

**NONE**

Schedule P - Part 4A

**NONE**

Schedule P - Part 4B

**NONE**

Schedule P - Part 4C

**NONE**

Schedule P - Part 4D

**NONE**

Schedule P - Part 4E

**NONE**

Schedule P - Part 4F - Med Pro Liab Occ

**NONE**

Schedule P - Part 4F - Med Pro Liab Clm

**NONE**

Schedule P - Part 4G

**NONE**

Schedule P - Part 4H - Other Liab Occur

**NONE**

Schedule P - Part 4H - Other Liab Claims

**NONE**

Schedule P - Part 4I

**NONE**

Schedule P - Part 4J

**NONE**

Schedule P - Part 4K

**NONE**

Schedule P - Part 4L

**NONE**

Schedule P - Part 4M

**NONE**

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**SCHEDULE P - PART 4N - REINSURANCE  
NONPROPORTIONAL ASSUMED PROPERTY**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014
1. Prior										
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XXX							
6. 2009	XXX	XXX	XXX	XXX						
7. 2010	XXX	XXX	XXX	XXX	XXX					
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**SCHEDULE P - PART 4O - REINSURANCE  
NONPROPORTIONAL ASSUMED LIABILITY**

1. Prior										
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XXX							
6. 2009	XXX	XXX	XXX	XXX						
7. 2010	XXX	XXX	XXX	XXX	XXX					
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2012	XXX									
9. 2013	XXX									
11. 2014	XXX									

**SCHEDULE P - PART 4P - REINSURANCE  
NONPROPORTIONAL ASSUMED FINANCIAL LINES**

1. Prior	1									
2. 2005	9	1								
3. 2006	XXX	9	1							
4. 2007	XXX	XXX	9	1						
5. 2008	XXX	XXX	XXX	9	1					
6. 2009	XXX	XXX	XXX	XXX	9	1				
7. 2010	XXX	XXX	XXX	XXX	XXX	9	1			
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	9			
9. 2012	XXX									
9. 2013	XXX									
11. 2014	XXX									

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

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

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014
1. Prior										
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XXX							
6. 2009	XXX	XXX	XXX	XXX						
7. 2010	XXX	XXX	XXX	XXX	XXX					
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**NONE**

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

1. Prior										
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XXX							
6. 2009	XXX	XXX	XXX	XXX						
7. 2010	XXX	XXX	XXX	XXX	XXX					
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2012	XXX									
10. 2013	XXX									
11. 2014	XXX									

**NONE**

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

1. Prior	XXX	22,632	1,872	467						
2. 2013	XXX	16,847	1,319							
3. 2014	XXX	XXX	10,538							

**SCHEDULE P - PART 4T - WARRANTY**

1. Prior	XXX									
2. 2013	XXX									
3. 2014	XXX									

**NONE**

Schedule P - Part 5A- SN1

**NONE**

Schedule P - Part 5A- SN2

**NONE**

Schedule P - Part 5A- SN3

**NONE**

Schedule P - Part 5B- SN1

**NONE**

Schedule P - Part 5B- SN2

**NONE**

Schedule P - Part 5B- SN3

**NONE**

Schedule P - Part 5C- SN1

**NONE**

Schedule P - Part 5C- SN2

**NONE**

Schedule P - Part 5C- SN3

**NONE**

Schedule P - Part 5D- SN1

**NONE**

Schedule P - Part 5D- SN2

**NONE**

Schedule P - Part 5D- SN3

**NONE**

Schedule P - Part 5E- SN1

**NONE**

Schedule P - Part 5E- SN2

**NONE**

Schedule P - Part 5E- SN3

**NONE**

Schedule P - Part 5F- SN1A

**NONE**

Schedule P - Part 5F- SN2A

**NONE**

Schedule P - Part 5F- SN3A

**NONE**

Schedule P - Part 5F- SN1B

**NONE**

Schedule P - Part 5F- SN2B

**NONE**

Schedule P - Part 5F- SN3B

**NONE**

Schedule P - Part 5H- SN1A

**NONE**

Schedule P - Part 5H- SN2A

**NONE**

Schedule P - Part 5H- SN3A

**NONE**

Schedule P - Part 5H- SN1B

**NONE**

Schedule P - Part 5H- SN2B

**NONE**

Schedule P - Part 5H- SN3B

**NONE**

Schedule P - Part 5R- SN1A

**NONE**

Schedule P - Part 5R- SN2A

**NONE**

Schedule P - Part 5R- SN3A

**NONE**

Schedule P - Part 5R- SN1B

**NONE**

Schedule P - Part 5R- SN2B

**NONE**

Schedule P - Part 5R- SN3B

**NONE**

Schedule P - Part 5T- SN1

**NONE**

Schedule P - Part 5T- SN2

**NONE**

Schedule P - Part 5T- SN3

**NONE**

Schedule P - Part 6C - SN1

**NONE**

Schedule P - Part 6C - SN2

**NONE**

Schedule P - Part 6D - SN1

**NONE**

Schedule P - Part 6D - SN2

**NONE**

Schedule P - Part 6E - SN1

**NONE**

Schedule P - Part 6E - SN2

**NONE**

Schedule P - Part 6H - SN1A

**NONE**

Schedule P - Part 6H - SN2A

**NONE**

Schedule P - Part 6H - SN1B

**NONE**

Schedule P - Part 6H - SN2B

**NONE**

Schedule P - Part 6M - SN1

**NONE**

Schedule P - Part 6M - SN2

**NONE**

Schedule P - Part 6N - SN1

**NONE**

Schedule P - Part 6N - SN2

**NONE**

Schedule P - Part 6O - SN1

**NONE**

Schedule P - Part 6O - SN2

**NONE**

Schedule P - Part 6R - SN1A

**NONE**

Schedule P - Part 6R - SN2A

**NONE**

Schedule P - Part 6R - SN1B

**NONE**

Schedule P - Part 6R - SN2B

**NONE**

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

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

**SECTION 1**

Schedule P - Part 1	1 Total Net Losses and Expenses Unpaid	2 Net Losses and Expenses Unpaid on Loss Sensitive Contracts	3 Loss Sensitive as Percentage of Total	4 Total Net Premiums Written	5 Net Premiums Written on Loss Sensitive Contracts	6 Loss Sensitive as Percentage of Total
1. Homeowners/Farmowners						
2. Private Passenger Auto Liability/Medical						
3. Commercial Auto/Truck Liability/Medical						
4. Workers' Compensation						
5. Commercial Multiple Peril						
6. Medical Professional Liability-Occurrence						
7. Medical Professional Liability -Claims-Made						
8. Special Liability						
9. Other Liability-Occurrence						
10. Other Liability-Claims-Made						
11. Special Property						
12. Auto Physical Damage						
13. Fidelity/Surety						
14. Other						
15. International						
16. Reinsurance-Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX
17. Reinsurance-Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX
18. Reinsurance-Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX
19. Products Liability-Occurrence						
20. Products Liability-Claims-Made						
21. Financial Guaranty/Mortgage Guaranty	385,870			94,400		
22. Warranty						
23. Totals	385,870			94,400		

**SECTION 2**

Years in Which Policies Were Issued	INCURRED LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1. Prior										
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XXX							
6. 2009	XXX	XXX	XXX	XXX						
7. 2010	XXX	XXX	XXX	XXX	XXX					
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**SECTION 3**

Years in Which Policies Were Issued	BULK AND INCURRED BUT NOT REPORTED RESERVES FOR LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1. Prior										
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XXX							
6. 2009	XXX	XXX	XXX	XXX						
7. 2010	XXX	XXX	XXX	XXX	XXX					
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN  
REHABILITATION**

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

**SECTION 4**

Years in Which Policies Were Issued	NET EARNED PREMIUMS REPORTED AT YEAR END (\$000 OMITTED)									
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014
1. Prior										
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XXX							
6. 2009	XXX	XXX	XXX	XXX						
7. 2010	XXX	XXX	XXX	XXX	XXX					
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**SECTION 5**

Years in Which Policies Were Issued	NET RESERVE FOR PREMIUM ADJUSTMENTS AND ACCRUED RETROSPECTIVE PREMIUMS AT YEAR END (\$000 OMITTED)									
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014
1. Prior										
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XXX							
6. 2009	XXX	XXX	XXX	XXX						
7. 2010	XXX	XXX	XXX	XXX	XXX					
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

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

**SECTION 1**

Schedule P - Part 1	1 Total Net Losses and Expenses Unpaid	2 Net Losses and Expenses Unpaid on Loss Sensitive Contracts	3 Loss Sensitive as Percentage of Total	4 Total Net Premiums Written	5 Net Premiums Written on Loss Sensitive Contracts	6 Loss Sensitive as Percentage of Total
1. Homeowners/Farmowners .....						
2. Private Passenger Auto Liability/Medical .....						
3. Commercial Auto/Truck Liability/Medical .....						
4. Workers' Compensation .....						
5. Commercial Multiple Peril .....						
6. Medical Professional Liability-Occurrence .....						
7. Medical Professional Liability -Claims-Made .....						
8. Special Liability .....						
9. Other Liability-Occurrence .....						
10. Other Liability-Claims-made .....						
11. Special Property .....						
12. Auto Physical Damage .....						
13. Fidelity/Surety .....						
14. Other .....						
15. International .....						
16. Reinsurance-Nonproportional Assumed Property .....						
17. Reinsurance-Nonproportional Assumed Liability .....						
18. Reinsurance-Nonproportional Assumed Financial Lines .....						
19. Products Liability-Occurrence .....						
20. Products Liability-Claims-Made .....						
21. Financial Guaranty/Mortgage Guaranty	385,870			94,400		
22. Warranty						
23. Totals	385,870			94,400		

**SECTION 2**

Years in Which Policies Were Issued	INCURRED LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2005	2006	2007	2008	2009	20010	2011	2012	2013	2014
1. Prior .....										
2. 2005 .....										
3. 2006 .....	XXX									
4. 2007 .....	XXX	XXX								
5. 2008 .....	XXX	XXX	XXX							
6. 2009 .....	XXX	XXX	XXX	XXX						
7. 2010 .....	XXX	XXX	XXX	XXX	XXX					
8. 2011 .....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2012 .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2013 .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2014 .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**SECTION 3**

Years in Which Policies Were Issued	BULK AND INCURRED BUT NOT REPORTED RESERVES FOR LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1. Prior .....										
2. 2005 .....										
3. 2006 .....	XXX									
4. 2007 .....	XXX	XXX								
5. 2008 .....	XXX	XXX	XXX							
6. 2009 .....	XXX	XXX	XXX	XXX						
7. 2010 .....	XXX	XXX	XXX	XXX	XXX					
8. 2011 .....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2012 .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2013 .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2014 .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

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

**SECTION 4**

Years in Which Policies Were Issued	NET EARNED PREMIUMS REPORTED AT YEAR END (\$000 OMITTED)									
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014
1. Prior										
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XXX							
6. 2009	XXX	XXX	XXX	XXX						
7. 2010	XXX	XXX	XXX	XXX	XXX					
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**SECTION 5**

Years in Which Policies Were Issued	NET RESERVE FOR PREMIUM ADJUSTMENTS AND ACCRUED RETROSPECTIVE PREMIUMS AT YEAR END (\$000 OMITTED)									
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014
1. Prior										
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XXX							
6. 2009	XXX	XXX	XXX	XXX						
7. 2010	XXX	XXX	XXX	XXX	XXX					
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**SECTION 6**

Years in Which Policies Were Issued	INCURRED ADJUSTABLE COMMISSIONS REPORTED AT YEAR END (\$000 OMITTED)									
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014
1. Prior										
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XXX							
6. 2009	XXX	XXX	XXX	XXX						
7. 2010	XXX	XXX	XXX	XXX	XXX					
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**SECTION 7**

Years in Which Policies Were Issued	RESERVES FOR COMMISSION ADJUSTMENTS AT YEAR END (\$000 OMITTED)									
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014
1. Prior										
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XXX							
6. 2009	XXX	XXX	XXX	XXX						
7. 2010	XXX	XXX	XXX	XXX	XXX					
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**SCHEDULE P INTERROGATORIES**

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

Years in Which Premiums Were Earned and Losses Were Incurred		DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
		1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601	Prior .....		
1.602	2005 .....		
1.603	2006 .....		
1.604	2007 .....		
1.605	2008 .....		
1.606	2009 .....		
1.607	2010 .....		
1.608	2011 .....		
1.609	2012 .....		
1.610	2013 .....		
1.611	2014 .....		
1.612	Totals .....		

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

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN  
REHABILITATION**

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

**Allocated By States And Territories**

States, etc.	1 Active Status	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	L	282,783	292,901		426,741	48,444	922,489	
2. Alaska	AK	L							
3. Arizona	AZ	L	1,486,145	1,493,302	2,587,885	1,352,277	2,775,867		
4. Arkansas	AR	L	460,563	470,322	471,385	390,827	1,003,880		
5. California	CA	L	21,160,105	21,187,350	54,322,521	15,929,487	112,242,335		
6. Colorado	CO	L	4,392,568	4,405,489	8,651,498	8,442,432	14,276,640		
7. Connecticut	CT	L	327,880	330,860	433,045	291,843	1,741,823		
8. Delaware	DE	L	108,370	108,557	45,257	10,999	145,187		
9. Dist. Columbia	DC	L	2,147,839	2,774,809	18,582,668	1,190,366	37,431,247		
10. Florida	FL	L	3,685,215	3,790,529	15,040,062	4,246,340	23,110,904		
11. Georgia	GA	L	1,572,782	1,580,644	2,103,055	502,542	3,015,136		
12. Hawaii	HI	L	6,196	6,196		(310)	749		
13. Idaho	ID	L	9,583	9,583	14,018	28,732	22,024		
14. Illinois	IL	L	2,638,441	2,640,168	7,562,392	3,952,152	10,282,273		
15. Indiana	IN	L	194,082	201,046	206,891	17,007	597,454		
16. Iowa	IA	L	37,698	38,375	45,753	1,187	34,697		
17. Kansas	KS	L	156,486	160,242	265,050	138,957	399,418		
18. Kentucky	KY	L	571,496	574,958	1,094,332	439,709	1,501,442		
19. Louisiana	LA	L	151,758	154,270	99,851	(18,603)	134,369		
20. Maine	ME	L							
21. Maryland	MD	L	1,164,016	1,196,049	2,618,506	1,468,315	5,637,777		
22. Massachusetts	MA	L	623,116	625,342	1,062,838	480,802	2,569,212		
23. Michigan	MI	L	1,451,246	1,455,499	3,349,514	1,262,830	4,800,558		
24. Minnesota	MN	L	17,360,578	17,588,304	32,146,101	15,821,920	58,429,644		
25. Mississippi	MS	L	103,379	132,661	91,600	122,386	233,520		
26. Missouri	MO	L	272,850	280,977	291,847	356,279	366,224		
27. Montana	MT	L	10,746	10,746		(857)	1,299		
28. Nebraska	NE	L	132	132		(38)	16		
29. Nevada	NV	L	341,417	342,143	876,345	607,155	1,755,985		
30. New Hampshire	NH	L	30,922	30,922		(1,591)	3,739		
31. New Jersey	NJ	L	1,953,426	1,959,001	3,332,088	1,482,162	15,207,611		
32. New Mexico	NM	L	205,255	205,779	161,515	200,256	680,789		
33. New York	NY	L	827,034	827,544	1,128,284	483,583	6,585,283		
34. No. Carolina	NC	L	3,058,093	3,104,478	5,029,324	2,121,129	6,565,767		
35. No. Dakota	ND	L							
36. Ohio	OH	L	1,136,268	1,146,414	2,236,732	710,868	3,667,585		
37. Oklahoma	OK	L	829,731	845,067	953,185	329,181	1,210,301		
38. Oregon	OR	L	194,465	194,976	245,890	(38,577)	518,442		
39. Pennsylvania	PA	L	1,148,766	1,157,749	1,709,665	970,643	4,531,642		
40. Rhode Island	RI	L	74,060	73,681	128,039	111,008	618,792		
41. So. Carolina	SC	L	1,751,167	1,761,603	2,306,408	787,263	5,146,781		
42. So. Dakota	SD	L	5,354	5,354		(268)	648		
43. Tennessee	TN	L	727,703	743,436	1,047,426	246,183	1,774,739		
44. Texas	TX	L	23,053,566	23,086,830	25,752,265	16,306,452	53,145,062		
45. Utah	UT	L	198,401	200,256	473,551	207,274	312,949		
46. Vermont	VT	L							
47. Virginia	VA	L	1,721,469	1,761,115	4,300,900	1,634,802	7,772,375		
48. Washington	WA	L	245,993	246,598	645,090	317,126	863,896		
49. West Virginia	WV	L	118,609	120,056	63,579	(68,811)	87,433		
50. Wisconsin	WI	L	225,653	226,074	542,532	208,597	640,736		
51. Wyoming	WY	L	65,710	65,710		(4,231)	7,946		
52. American Samoa	AS								
53. Guam	GU								
54. Puerto Rico	PR								
55. U.S. Virgin Islands	VI								
56. Northern Mariana Islands	MP								
57. Canada	CAN								
58. Aggregate other alien	OT	XXX							
59. Totals	(a) 51		98,289,114	99,614,097	202,445,630	83,086,228	392,774,684		
<b>DETAILS OF WRITE-INS</b>									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Sum. of remaining write-ins for Line 58 from overflow page	XXX								
58999. Totals (Lines 58001 through 58003 + 58998) (Line 58 above)	XXX								

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.

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

Premiums are allocated to the state of residence of the insured master policyholder.

(a) Insert the number of L responses except for Canada and Other Alien

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

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

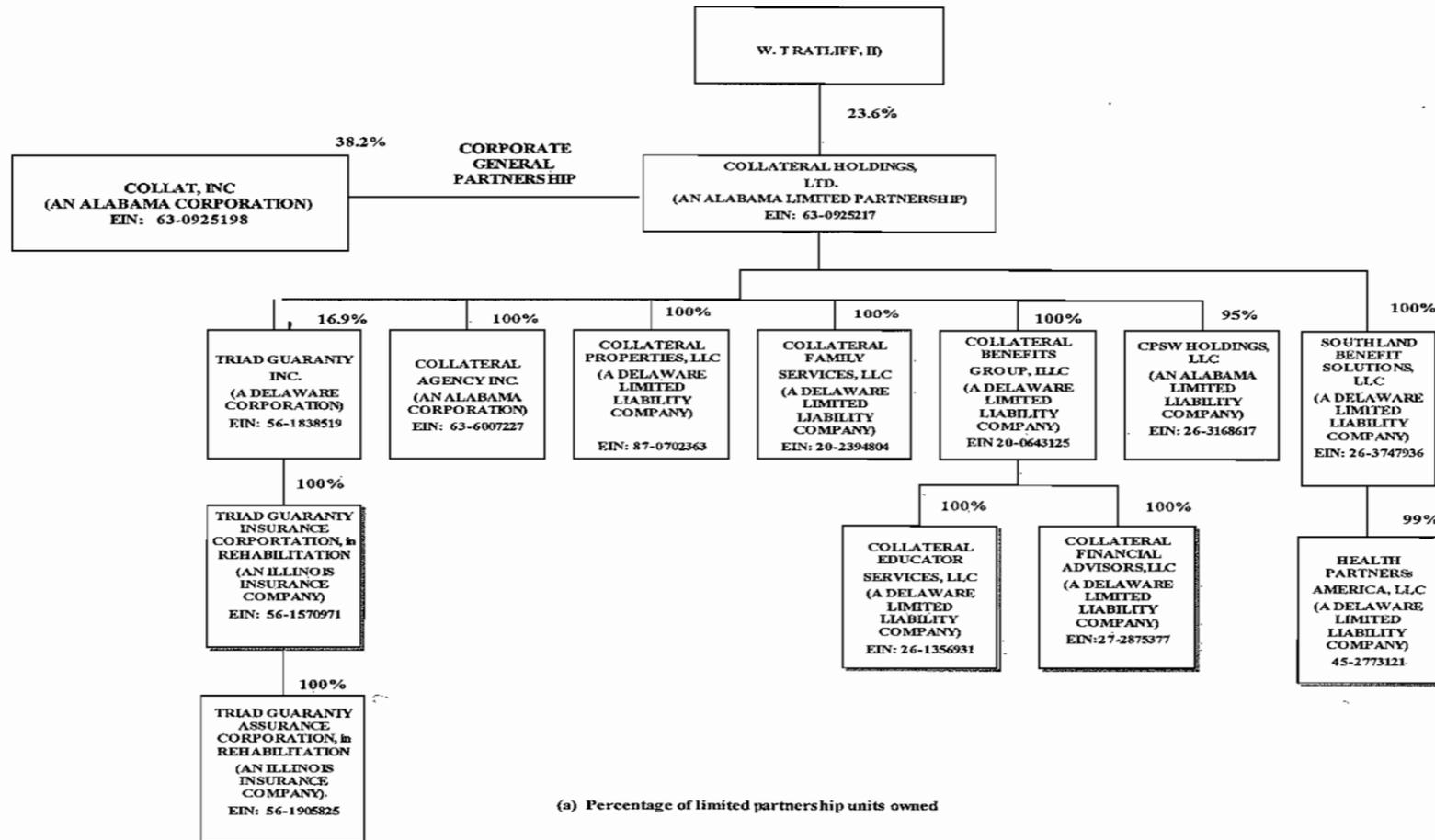
Allocated By States and Territories

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

**NONE**

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART



**ANNUAL STATEMENT FOR THE YEAR 2014 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
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)	*
0421	Collateral Holding, Ltd.						William T. Ratliff, and family	USA	UDP	Collat general partnership, William T. Ratliff, and family	Ownership	100.0	William T. Ratliff, and family	
0421	Collateral Holding, Ltd.		63-0925217				Collateral Holdings, Ltd.	USA	UDP	William T. Ratliff, and family	Ownership	100.0	William T. Ratliff, and family	.5
0421	Collateral Holding, Ltd.		63-0925198				Collat, Inc.	USA	NIA	William T. Ratliff, and family	Ownership	100.0	William T. Ratliff, and family	.4
0421	Collateral Holding, Ltd.		56-1838519		0000911631	OTCBB	Triad Guaranty, Inc.	USA	NIA	Collateral Holdings, Ltd.	Ownership	16.9	William T. Ratliff, and family	.1
0421	Collateral Holding, Ltd.	24350	56-1570971				Triad Guaranty Insurance Corporation (In Rehabilitation)	USA	IA	Triad Guaranty, Inc.	Ownership	100.0	William T. Ratliff, and family	
0421	Collateral Holding, Ltd.	10217	56-1905825				Triad Guaranty Assurance Corporation (In Rehabilitation)	USA	IA	Triad Guaranty Insurance Corporation	Ownership	100.0	William T. Ratliff, and family	
0421	Collateral Holding, Ltd.	79057	63-0572745				Southland National Insurance Corporation	USA		Collateral Holdings, Ltd.	Ownership	100.0	William T. Ratliff, and family	
0421	Collateral Holding, Ltd.		02-0714173				American Funeral & Cremation Plans, LLC	USA	DS	Southland National Insurance Corporation	Ownership	100.0	William T. Ratliff, and family	
0421	Collateral Holding, Ltd.		26-3747936				Southland Benefits Solutions, LLC	USA	DS	Southland National Insurance Corporation	Ownership	100.0	William T. Ratliff, and family	
0421	Collateral Holding, Ltd.		45-2773121				Health Partner America, LLC	USA	DS	Southland Benefit Solutions, LLC	Ownership	90.0	William T. Ratliff, and family	.2
0421	Collateral Holding, Ltd.		63-6007227				Collateral Agency, Inc.	USA	NIA	Collateral Holdings, Ltd.	Ownership	100.0	William T. Ratliff, and family	
0421	Collateral Holding, Ltd.		20-2394804				Collateral Family Services, LLC	USA	NIA	Collateral Holdings, Ltd.	Ownership	100.0	William T. Ratliff, and family	
0421	Collateral Holding, Ltd.		26-3168617				CPSW Holdings, LLC	USA	NIA	Collateral Holdings, Ltd.	Ownership	95.0	William T. Ratliff, and family	.3
0421	Collateral Holding, Ltd.		87-0702363				Collateral Properties, LLC	USA	NIA	Collateral Holdings, Ltd.	Ownership	100.0	William T. Ratliff, and family	
0421	Collateral Holding, Ltd.		20-0643125				Collateral Benefits Group, LLC	USA	NIA	Collateral Holdings, Ltd.	Ownership	100.0	William T. Ratliff, and family	



ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE Y

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

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
00000	63-0925217	CHL	727,180		123,440		134,429				985,049	
00000	63-0925198	Collat Inc.					66,560				66,560	
79057	63-0572745	Southland National Insurance Corporation	(727,180)	(561,865)	(123,440)		(512,856)				(1,925,341)	
00000	26-3747936	Southland Benefit Solutions		561,865			311,867				873,732	
00000	63-1287411	Life Connections, LLC-Dissolved										
10217	56-1905825	Triad Guaranty Assurance Corporation						(148,297)			(148,297)	(4,898,602)
00000	56-1838519	Triad Guaranty Inc.										
24350	56-1570971	Triad Guaranty Insurance Corporation						148,297			148,297	4,898,602
9999999 Control Totals												
									XXX			

**ANNUAL STATEMENT FOR THE YEAR 2014 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 unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of **WAIVED** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

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

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.

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

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

APRIL FILING

- 28. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1? .....NO.....
- 29. Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1? .....NO.....
- 30. Will the Accident and Health Policy Experience Exhibit be filed by April 1? .....NO.....
- 31. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1? .....NO.....
- 32. Will the regulator only (non-public) Supplemental Health Care Exhibit's Allocation Report be filed with the state of domicile and the NAIC by April 1? .....NO.....

AUGUST FILING

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

Explanation:

- 1. Company is in Rehabilitation and has been instructed not to file by the Office of Special Deputy Receiver, representing the Illinois Director of Insurance.
- 2. Company is in Rehabilitation and has been instructed not to file by the Office of Special Deputy Receiver, representing the Illinois Director of Insurance.
- 6. Company is in Rehabilitation and has been instructed not to file by the Office of Special Deputy Receiver, representing the Illinois Director of Insurance.
- 7. Company is in Rehabilitation and has been instructed not to file by the Office of Special Deputy Receiver, representing the Illinois Director of Insurance.
- 8. Company is in Rehabilitation and has been instructed not to file by the Office of Special Deputy Receiver, representing the Illinois Director of Insurance.
- 9. Company is in Rehabilitation and has been instructed not to file by the Office of Special Deputy Receiver, representing the Illinois Director of Insurance.
- 10. Company is in Rehabilitation and has been instructed not to file by the Office of Special Deputy Receiver, representing the Illinois Director of Insurance.
- 11.
- 12. Company is in Rehabilitation and has been instructed not to file by the Office of Special Deputy Receiver, representing the Illinois Director of Insurance.
- 13.
- 14.
- 15.
- 16.
- 17.
- 18. Company is in Rehabilitation and has been instructed not to file by the Office of Special Deputy Receiver, representing the Illinois Director of Insurance.
- 19.
- 20. Company is in Rehabilitation and has been instructed not to file by the Office of Special Deputy Receiver, representing the Illinois Director of Insurance.
- 21. Company is in Rehabilitation and has been instructed not to file by the Office of Special Deputy Receiver, representing the Illinois Director of Insurance.
- 22. Company is in Rehabilitation and has been instructed not to file by the Office of Special Deputy Receiver, representing the Illinois Director of Insurance.
- 23.
- 24.
- 25.
- 26.
- 27.
- 28.
- 29.
- 30.

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

31.

32.

33. Company is in Rehabilitation and has been instructed not to file by the Office of Special Deputy Receiver, representing the Illinois Director of Insurance.

Bar Code:

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

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

5.   
2 4 3 5 0 2 0 1 4 2 7 0 0 0 0 0 0

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14.   
2 4 3 5 0 2 0 1 4 3 6 0 5 9 0 0 0 0

15.   
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**SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES**

31.   
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32.   
2 4 3 5 0 2 0 1 4 2 1 7 0 0 0 0 0

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN  
REHABILITATION**

**OVERFLOW PAGE FOR WRITE-INS**

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

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
2404. Contract underwriting fees.....				
2405. Miscellaneous expenses.....		17,310		17,310
2406. Holding company expenses.....		304,108		304,108
2407. Bank fees and service charges.....		52,110		52,110
2497. Summary of remaining write-ins for Line 24 from page 11		373,528		373,528

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN  
REHABILITATION**

**SUMMARY INVESTMENT SCHEDULE**

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities	21,027,456	9.884	21,027,456		21,027,456	9.884
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies						
1.22 Issued by U.S. government sponsored agencies						
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)						
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	10,029,139	4.714	10,029,139		10,029,139	4.714
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations						
1.43 Revenue and assessment obligations						
1.44 Industrial development and similar obligations						
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA						
1.512 Issued or guaranteed by FNMA and FHLMC	7,129,690	3.351	7,129,690		7,129,690	3.351
1.513 All other	8,465,014	3.979	8,465,014		8,465,014	3.979
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	11,463,594	5.389	11,463,594		11,463,594	5.389
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521						
1.523 All other	10,688,804	5.024	10,688,804		10,688,804	5.024
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	100,606,215	47.291	100,606,215		100,606,215	47.291
2.2 Unaffiliated non-U.S. securities (including Canada)	9,649,813	4.536	9,649,813		9,649,813	4.536
2.3 Affiliated securities						
3. Equity interests:						
3.1 Investments in mutual funds						
3.2 Preferred stocks:						
3.21 Affiliated						
3.22 Unaffiliated						
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated						
3.32 Unaffiliated						
3.4 Other equity securities:						
3.41 Affiliated	8,380,906	3.940	8,380,906		8,380,906	3.940
3.42 Unaffiliated						
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated						
3.52 Unaffiliated						
4. Mortgage loans:						
4.1 Construction and land development						
4.2 Agricultural						
4.3 Single family residential properties						
4.4 Multifamily residential properties						
4.5 Commercial loans						
4.6 Mezzanine real estate loans						
5. Real estate investments:						
5.1 Property occupied by company						
5.2 Property held for production of income (including \$ .....of property acquired in satisfaction of debt)						
5.3 Property held for sale (including \$ ..... property acquired in satisfaction of debt)						
6. Contract loans						
7. Derivatives						
8. Receivables for securities	7,360	0.003	7,360		7,360	0.003
9. Securities Lending (Line 10, Asset Page reinvested collateral)				XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	25,290,914	11.888	25,290,914		25,290,914	11.888
11. Other invested assets						
12. Total invested assets	212,738,905	100.000	212,738,905		212,738,905	100.000

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

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

NONE

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

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

NONE

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN  
REHABILITATION**

**SCHEDULE BA – VERIFICATION BETWEEN YEARS**

**Other Long-Term Invested Assets**

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

**NONE**

**SCHEDULE D – VERIFICATION BETWEEN YEARS**

**Bonds and Stocks**

1.	Book/adjusted carrying value, December 31 of prior year.....		210,036,971
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....		68,076,094
3.	Accrual of discount.....		178,810
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12.....	(7,163)	
4.2	Part 2, Section 1, Column 15.....		
4.3	Part 2, Section 2, Column 13.....	176,506	
4.4	Part 4, Column 11.....	131	169,474
5.	Total gain (loss) on disposals, Part 4, Column 19.....		1,651,913
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....		91,070,301
7.	Deduct amortization of premium.....		1,602,329
8.	Total foreign exchange change in book/adjusted carrying value:		
8.1	Part 1, Column 15.....		
8.2	Part 2, Section 1, Column 19.....		
8.3	Part 2, Section 2, Column 16.....		
8.4	Part 4, Column 15.....		
9.	Deduct current year's other-than-temporary impairment recognized:		
9.1	Part 1, Column 14.....		
9.2	Part 2, Section 1, Column 17.....		
9.3	Part 2, Section 2, Column 14.....		
9.4	Part 4, Column 13.....		
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....		187,440,632
11.	Deduct total nonadmitted amounts.....		
12.	Statement value at end of current period (Line 10 minus Line 11).....		187,440,632

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN  
REHABILITATION**

**SCHEDULE D - SUMMARY BY COUNTRY**

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
<b>BONDS</b>					
Governments (Including all obligations guaranteed by governments)	1. United States .....	32,491,050	33,158,170	32,471,700	32,520,683
	2. Canada .....				
	3. Other Countries .....				
	4. Totals	32,491,050	33,158,170	32,471,700	32,520,683
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	10,029,139	11,025,051	9,768,559	10,742,010
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals				
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals	15,594,704	15,926,950	15,567,851	14,973,972
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States .....	111,295,019	113,837,573	113,669,524	108,843,195
	9. Canada .....	3,007,500	3,030,342	3,073,050	3,000,000
	10. Other Countries .....	6,642,313	6,723,048	6,701,836	6,475,000
	11. Totals	120,944,832	123,590,963	123,444,410	118,318,195
Parent, Subsidiaries and Affiliates	12. Totals				
	<b>13. Total Bonds</b>	179,059,725	183,701,134	181,252,520	176,554,860
<b>PREFERRED STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	14. United States .....				
	15. Canada .....				
	16. Other Countries .....				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	<b>19. Total Preferred Stocks</b>				
<b>COMMON STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	20. United States .....				
	21. Canada .....				
	22. Other Countries .....				
	23. Totals				
Parent, Subsidiaries and Affiliates	24. Totals	8,380,906	8,380,906	5,035,982	
	<b>25. Total Common Stocks</b>	8,380,906	8,380,906	5,035,982	
	26. Total Stocks	8,380,906	8,380,906	5,035,982	
	<b>27. Total Bonds and Stocks</b>	187,440,631	192,082,040	186,288,502	

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**SCHEDULE D - PART 1A - SECTION 1**

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
<b>1. U.S. Governments</b>											
1.1 NAIC 1	2,409,290	4,799,777	15,979,942	6,051,866	3,250,175	32,491,050	16.7	19,487,768	8.6	32,491,050	
1.2 NAIC 2											
1.3 NAIC 3											
1.4 NAIC 4											
1.5 NAIC 5											
1.6 NAIC 6											
1.7 Totals	2,409,290	4,799,777	15,979,942	6,051,866	3,250,175	32,491,050	16.7	19,487,768	8.6	32,491,050	
<b>2. All Other Governments</b>											
2.1 NAIC 1											
2.2 NAIC 2											
2.3 NAIC 3											
2.4 NAIC 4											
2.5 NAIC 5											
2.6 NAIC 6											
2.7 Totals											
<b>3. U.S. States, Territories and Possessions, etc., Guaranteed</b>											
3.1 NAIC 1	1,410,613	5,064,804	1,568,614			8,044,031	4.1	21,866,722	9.7	7,370,818	673,212
3.2 NAIC 2			1,985,109			1,985,109	1.0	4,593,009	2.0	1,985,109	
3.3 NAIC 3											
3.4 NAIC 4											
3.5 NAIC 5											
3.6 NAIC 6											
3.7 Totals	1,410,613	5,064,804	3,553,723			10,029,140	5.2	26,459,732	11.7	9,355,927	673,212
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>											
4.1 NAIC 1								500,205	0.2		
4.2 NAIC 2											
4.3 NAIC 3											
4.4 NAIC 4											
4.5 NAIC 5											
4.6 NAIC 6											
4.7 Totals								500,205	0.2		
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>											
5.1 NAIC 1	872,017	3,096,344	2,941,372	4,416,100	4,268,871	15,594,704	8.0	5,131,466	2.3	15,594,704	
5.2 NAIC 2											
5.3 NAIC 3											
5.4 NAIC 4											
5.5 NAIC 5											
5.6 NAIC 6											
5.7 Totals	872,017	3,096,344	2,941,372	4,416,100	4,268,871	15,594,704	8.0	5,131,466	2.3	15,594,704	

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**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
<b>6. Industrial and Miscellaneous (unaffiliated)</b>											
6.1 NAIC 1 .....	53,701,372	45,544,435	11,071,290	2,150,874		112,467,971	.57.9	153,804,145	.68.0	112,467,971	
6.2 NAIC 2 .....	1,990,349	7,690,703	10,590,955	1,669,004	1,123,668	23,064,679	.11.9	20,230,990	.8.9	23,064,679	
6.3 NAIC 3 .....	4,814	85,847	6,998	60,156		157,815	.0.1	263,625	.0.1	157,816	
6.4 NAIC 4 .....	4,471	20,499	37,867	97,148	25,882	185,867	.0.1	12,544	.0.0	185,867	
6.5 NAIC 5 .....	2,777	11,110	13,887	27,774	66,244	121,792	.0.1	117,434	.0.1	121,792	
6.6 NAIC 6 .....					(17,384)	(17,384)	0.0	302,605	0.1	(17,384)	
6.7 Totals	55,703,783	53,352,594	21,720,997	4,004,956	1,198,410	135,980,740	70.1	174,731,343	77.2	135,980,741	
<b>7. Hybrid Securities</b>											
7.1 NAIC 1 .....											
7.2 NAIC 2 .....											
7.3 NAIC 3 .....											
7.4 NAIC 4 .....											
7.5 NAIC 5 .....											
7.6 NAIC 6 .....											
7.7 Totals											
<b>8. Parent, Subsidiaries and Affiliates</b>											
8.1 NAIC 1 .....											
8.2 NAIC 2 .....											
8.3 NAIC 3 .....											
8.4 NAIC 4 .....											
8.5 NAIC 5 .....											
8.6 NAIC 6 .....											
8.7 Totals											

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
<b>9. Total Bonds Current Year</b>											
9.1 NAIC 1	(d) 58,393,292	58,505,360	31,561,218	12,618,840	7,519,046	168,597,756	86.9	XXX	XXX	167,924,543	673,212
9.2 NAIC 2	(d) 1,990,349	7,690,703	12,576,064	1,669,004	1,123,668	25,049,788	12.9	XXX	XXX	25,049,788	
9.3 NAIC 3	(d) 4,814	85,847	6,998	60,156		157,815	0.1	XXX	XXX	157,816	
9.4 NAIC 4	(d) 4,471	20,499	37,867	97,148	25,882	185,867	0.1	XXX	XXX	185,867	
9.5 NAIC 5	(d) 2,777	11,110	13,887	27,774	66,244	121,792	0.1	XXX	XXX	121,792	
9.6 NAIC 6	(d)				(17,384)	(17,384)	0.0	XXX	XXX	(17,384)	
9.7 Totals	60,395,703	66,313,519	44,196,034	14,472,922	8,717,456	194,095,634	100.0	XXX	XXX	193,422,422	673,212
9.8 Line 9.7 as a % of Col. 6	31.1	34.2	22.8	7.5	4.5	100.0	XXX	XXX	XXX	99.7	0.3
<b>10. Total Bonds Prior Year</b>											
10.1 NAIC 1	59,358,233	111,757,597	9,778,210	14,269,039	5,627,228	XXX	XXX	200,790,306	88.7	197,741,323	3,048,983
10.2 NAIC 2	5,260,938	13,878,873	5,636,929	47,259		XXX	XXX	24,823,999	11.0	24,823,999	
10.3 NAIC 3	8,248	32,993	115,391	34,645	72,348	XXX	XXX	263,625	0.1	263,625	
10.4 NAIC 4	455	1,821	10,268			XXX	XXX	12,544	0.0	12,544	
10.5 NAIC 5	2,558	10,232	12,790	25,580	66,273	XXX	XXX	117,434	0.1	117,434	
10.6 NAIC 6	6,954	30,206	44,297	120,309	100,840	XXX	XXX	302,605	0.1	302,605	
10.7 Totals	64,637,386	125,711,722	15,597,885	14,496,833	5,866,689	XXX	XXX	226,310,514	100.0	223,261,531	3,048,983
10.8 Line 10.7 as a % of Col. 8	28.6	55.6	6.9	6.4	2.6	XXX	XXX	100.0	XXX	98.7	1.0
<b>11. Total Publicly Traded Bonds</b>											
11.1 NAIC 1	58,393,291	58,505,359	30,888,005	12,618,841	7,519,046	167,924,542	86.5	197,741,323	87.4	167,924,542	XXX
11.2 NAIC 2	1,990,349	7,690,703	12,576,063	1,669,004	1,123,668	25,049,787	12.9	24,823,999	11.0	25,049,787	XXX
11.3 NAIC 3	4,814	85,847	6,998	60,156		157,815	0.1	263,625	0.1	157,815	XXX
11.4 NAIC 4	4,471	20,499	37,867	97,148	25,882	185,867	0.1	12,544	0.0	185,867	XXX
11.5 NAIC 5	2,777	11,110	13,887	27,774	66,244	121,792	0.1	117,434	0.1	121,792	XXX
11.6 NAIC 6					(17,384)	(17,384)	0.0	302,605	0.1	(17,384)	XXX
11.7 Totals	60,395,702	66,313,518	43,522,820	14,472,923	8,717,456	193,422,419	99.7	223,261,531	98.7	193,422,419	XXX
11.8 Line 11.7 as a % of Col. 6	31.2	34.3	22.5	7.5	4.5	100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	31.1	34.2	22.4	7.5	4.5	99.7	XXX	XXX	XXX	99.7	XXX
<b>12. Total Privately Placed Bonds</b>											
12.1 NAIC 1			673,212			673,212	0.3	3,048,983	1.4	XXX	673,212
12.2 NAIC 2										XXX	
12.3 NAIC 3										XXX	
12.4 NAIC 4										XXX	
12.5 NAIC 5										XXX	
12.6 NAIC 6										XXX	
12.7 Totals			673,212			673,212	0.3	3,048,983	1.4	XXX	673,212
12.8 Line 12.7 as a % of Col. 6			100.0			100.0	XXX	XXX	XXX	XXX	100.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9			0.3			0.3	XXX	XXX	XXX	XXX	0.3

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

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**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**SCHEDULE D - PART 1A - SECTION 2**

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total from Col 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
<b>1. U.S. Governments</b>											
1.1 Issuer Obligations .....	1,593,834	4,201,512	15,232,110			21,027,456	10.8	3,309,709	1.5	21,027,456	
1.2 Residential Mortgage-Backed Securities .....											
1.3 Commercial Mortgage-Backed Securities .....	815,456	598,265	747,832	6,051,866	3,250,175	11,463,594	5.9			11,463,594	
1.4 Other Loan-Backed and Structured Securities .....								16,178,058	7.1		
1.5 Totals	2,409,290	4,799,777	15,979,942	6,051,866	3,250,175	32,491,050	16.7	19,487,767	8.6	32,491,050	
<b>2. All Other Governments</b>											
2.1 Issuer Obligations .....											
2.2 Residential Mortgage-Backed Securities .....											
2.3 Commercial Mortgage-Backed Securities .....											
2.4 Other Loan-Backed and Structured Securities .....											
2.5 Totals											
<b>3. U.S. States, Territories and Possessions, Guaranteed</b>											
3.1 Issuer Obligations .....	1,410,613	5,064,804	3,553,722			10,029,139	5.2	26,459,732	11.7	9,355,926	673,212
3.2 Residential Mortgage-Backed Securities .....											
3.3 Commercial Mortgage-Backed Securities .....											
3.4 Other Loan-Backed and Structured Securities .....											
3.5 Totals	1,410,613	5,064,804	3,553,722			10,029,139	5.2	26,459,732	11.7	9,355,926	673,212
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>											
4.1 Issuer Obligations .....								500,205	0.2		
4.2 Residential Mortgage-Backed Securities .....											
4.3 Commercial Mortgage-Backed Securities .....											
4.4 Other Loan-Backed and Structured Securities .....											
4.5 Totals								500,205	0.2		
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>											
5.1 Issuer Obligations .....											
5.2 Residential Mortgage-Backed Securities .....	533,793	1,627,910	1,726,300	1,502,786	1,738,900	7,129,689	3.7	79,080	0.0	7,129,690	
5.3 Commercial Mortgage-Backed Securities .....											
5.4 Other Loan-Backed and Structured Securities .....	338,223	1,468,433	1,215,072	2,913,314	2,529,971	8,465,013	4.4	5,052,387	2.2	8,465,014	
5.5 Totals	872,016	3,096,343	2,941,372	4,416,100	4,268,871	15,594,702	8.0	5,131,467	2.3	15,594,704	
<b>6. Industrial and Miscellaneous</b>											
6.1 Issuer Obligations .....	50,977,312	47,777,629	21,636,155	3,777,173	1,123,668	125,291,937	64.6	138,751,507	61.3	125,291,937	
6.2 Residential Mortgage-Backed Securities .....											
6.3 Commercial Mortgage-Backed Securities .....											
6.4 Other Loan-Backed and Structured Securities .....	4,725,999	5,573,069	82,471	223,043	84,223	10,688,805	5.5	35,979,837	15.9	10,688,803	
6.5 Totals	55,703,311	53,350,698	21,718,626	4,000,216	1,207,891	135,980,742	70.1	174,731,344	77.2	135,980,740	
<b>7. Hybrid Securities</b>											
7.1 Issuer Obligations .....											
7.2 Residential Mortgage-Backed Securities .....											
7.3 Commercial Mortgage-Backed Securities .....											
7.4 Other Loan-Backed and Structured Securities .....											
7.5 Totals											
<b>8. Parent, Subsidiaries and Affiliates</b>											
8.1 Issuer Obligations .....											
8.2 Residential Mortgage-Backed Securities .....											
8.3 Commercial Mortgage-Backed Securities .....											
8.4 Other Loan-Backed and Structured Securities .....											
8.5 Totals											

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**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

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

<b>Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues</b>											
Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total From Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
<b>9. Total Bonds Current Year</b>											
9.1 Issuer Obligations .....	53,981,759	57,043,945	40,421,987	3,777,173	1,123,668	156,348,532	80.6	XXX	XXX	155,675,319	673,212
9.2 Residential Mortgage-Backed Securities .....	533,793	1,627,910	1,726,300	1,502,786	1,738,900	7,129,689	3.7	XXX	XXX	7,129,690	
9.3 Commercial Mortgage-Backed Securities .....	815,456	598,265	747,832	6,051,866	3,250,175	11,463,594	5.9	XXX	XXX	11,463,594	
9.4 Other Loan-Backed and Structured Securities .....	5,064,222	7,041,502	1,297,543	3,136,357	2,614,194	19,153,818	9.9	XXX	XXX	19,153,817	
9.5 Totals .....	60,395,230	66,311,622	44,193,662	14,468,182	8,726,937	194,095,633	100.0	XXX	XXX	193,422,420	673,212
9.6 Lines 9.5 as a % Col. 6 .....	31.1	34.2	22.8	7.5	4.5	100.0	XXX	XXX	XXX	99.7	0.3
<b>10. Total Bonds Prior Year</b>											
10.1 Issuer Obligations .....	46,304,663	105,231,642	12,136,721	5,348,128		XXX	XXX	169,021,154	74.7	165,972,170	3,048,983
10.2 Residential Mortgage-Backed Securities .....	1,560	2,497	5,619	31,201	38,203	XXX	XXX	79,080	0.0	79,080	
10.3 Commercial Mortgage-Backed Securities .....						XXX	XXX				
10.4 Other Loan-Backed and Structured Securities .....	18,331,163	20,477,583	3,455,545	9,117,505	5,828,485	XXX	XXX	57,210,281	25.3	57,210,281	
10.5 Totals .....	64,637,386	125,711,722	15,597,885	14,496,833	5,866,688	XXX	XXX	226,310,515	100.0	223,261,531	3,048,983
10.6 Line 10.5 as a % of Col. 8 .....	28.6	55.5	6.9	6.4	2.6	XXX	XXX	100.0	XXX	98.7	1.3
<b>11. Total Publicly Traded Bonds</b>											
11.1 Issuer Obligations .....	53,981,758	57,043,945	39,748,776	3,777,173	1,123,668	155,675,320	80.2	165,972,170	73.3	155,675,320	XXX
11.2 Residential Mortgage-Backed Securities .....	533,793	1,627,910	1,726,300	1,502,786	1,738,900	7,129,689	3.7	79,080	0.0	7,129,689	XXX
11.3 Commercial Mortgage-Backed Securities .....	815,456	598,265	747,832	6,051,866	3,250,175	11,463,594	5.9			11,463,594	XXX
11.4 Other Loan-Backed and Structured Securities .....	5,064,222	7,041,502	1,297,542	3,136,357	2,614,193	19,153,816	9.9	57,210,281	25.3	19,153,816	XXX
11.5 Totals .....	60,395,229	66,311,622	43,520,450	14,468,182	8,726,936	193,422,419	99.7	223,261,531	98.7	193,422,419	XXX
11.6 Line 11.5 as a % of Col. 6 .....	31.2	34.3	22.5	7.5	4.5	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9 .....	31.1	34.2	22.4	7.5	4.5	99.7	XXX	XXX	XXX	99.7	XXX
<b>12. Total Privately Placed Bonds</b>											
12.1 Issuer Obligations .....			673,212			673,212	0.3	3,048,984	1.3	XXX	673,212
12.2 Residential Mortgage-Backed Securities .....										XXX	
12.3 Commercial Mortgage-Backed Securities .....										XXX	
12.4 Other Loan-Backed and Structured Securities .....										XXX	
12.5 Totals .....			673,212			673,212	0.3	3,048,984	1.3	XXX	673,212
12.6 Line 12.5 as a % of Col. 6 .....			100.0			100.0	XXX	XXX	XXX	XXX	100.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9 .....			0.3			0.3	XXX	XXX	XXX	XXX	0.3

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**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**SCHEDULE DA - VERIFICATION BETWEEN YEARS**

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets(a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year .....	24,477,944	9,105,676		15,372,268	
2. Cost of short-term investments acquired .....	25,999,765	81,938		25,917,827	
3. Accrual of discount .....					
4. Unrealized valuation increase (decrease) .....					
5. Total gain (loss) on disposals .....					
6. Deduct consideration received on disposals .....	35,304,947	8,970,498		26,334,449	
7. Deduct amortization of premium .....	136,855	136,855			
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) .....	15,035,907	80,261		14,955,646	
11. Deduct total nonadmitted amounts .....					
12. Statement value at end of current period (Line 10 minus Line 11)	15,035,907	80,261		14,955,646	

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment: .....

Schedule DB - Part A - Verification

**NONE**

Schedule DB - Part B - Verification

**NONE**

Schedule DB - Part C - Section 1

**NONE**

Schedule DB - Part C - Section 2

**NONE**

Schedule DB - Verification

**NONE**

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**SCHEDULE E - VERIFICATION BETWEEN YEARS**

(Cash Equivalents)

	1	2	3
	Total	Bonds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....			
2. Cost of cash equivalents acquired.....			
3. Accrual of discount.....			
4. Unrealized valuation increase (decrease).....			
5. Total gain (loss) on disposals.....			
6. Deduct consideration received on disposals.....			
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).....			
11. Deduct total nonadmitted amounts.....			
12. Statement value at end of current period (Line 10 minus Line 11)			

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

Schedule A - Part 1

**NONE**

Schedule A - Part 2

**NONE**

Schedule A - Part 3

**NONE**

Schedule B - Part 1

**NONE**

Schedule B - Part 2

**NONE**

Schedule B - Part 3

**NONE**

Schedule BA - Part 1

**NONE**

Schedule BA - Part 2

**NONE**

Schedule BA - Part 3

**NONE**

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
Bonds - U.S. Governments - Issuer Obligations																					
912828-B4-1	UNITED STATES TREAS NTS				1	1,025,884	100.0469	1,025,481	1,025,000	1,025,487		(398)		0.375	0.331			1,609	1,422	02/11/2014	01/31/2016
912828-B6-6	UNITED STATES TREAS NTS				1	996,059	105.2266	1,052,266	1,000,000	996,318		260		2.750	2.796			10,387	13,750	04/02/2014	02/15/2024
912828-D5-6	UNITED STATES TREAS NTS				1	71,832	101.8516	71,296	70,000	71,826		(6)		2.375	2.074			633		12/17/2014	08/15/2024
912828-DV-9	UNITED STATES TREAS NTS				1	397,288	101.4766	375,463	370,000	372,077		(5,560)		4.125	4.186			17,052	17,052	03/29/2010	05/15/2015
912828-EE-6	UNITED STATES TREAS				1	781,357	102.5039	743,153	725,000	731,919		(10,910)		4.250	2.689			11,638	30,798	03/29/2010	08/15/2015
912828-MR-8	UNITED STATES TREAS				1	485,864	100.3594	491,761	490,000	489,838		867		2.375	2.384			5,735	15,200	03/29/2010	02/28/2015
912828-SX-9	UNITED STATES TREAS				1	2,996,513	98.2266	3,025,379	3,080,000	3,004,957		8,442		1.125	1.105			3,063	17,325	06/24/2014	05/30/2019
912828-VG-2	UNITED STATES TREAS NTS				1	171,101	100.0781	171,134	171,000	171,069		(32)		0.500	0.472			190	705	04/30/2014	06/15/2016
912828-WE-6	UNITED STATES TREAS NTS				1	150,159	105.2734	157,910	150,000	150,147		(11)		2.750	2.895			536	4,125	03/11/2014	11/15/2023
912828-WE-6	UNITED STATES TREAS NTS				1	6,666,225	105.2734	7,030,158	6,678,000	6,667,235		1,010		2.750	2.895			23,843	183,645	03/11/2014	11/15/2023
912828-WJ-5	UNITED STATES TREAS NTS				1	5,091,030	103.0156	5,295,002	5,140,000	5,093,364		2,334		2.500	2.575			16,684	64,250	06/24/2014	05/15/2024
912828-WJ-5	UNITED STATES TREAS NTS				1	2,253,437	103.0156	2,317,851	2,250,000	2,253,219		(217)		2.500	2.575			7,303	28,125	06/24/2014	05/15/2024
0199999 - Bonds - U.S. Governments - Issuer Obligations						21,086,749	XXX	21,756,854	21,149,000	21,027,456		(4,221)		XXX	XXX	XXX		83,603	376,397	XXX	XXX
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																					
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities																					
383766-6E-5	GNMA				1	6,605,732	99.9826	6,620,099	6,621,251	6,607,091		3,764		1.622	1.637			8,950	107,397	11/10/2011	07/16/2033
383766-RQ-5	GNMA				1	2,316,107	101.8267	2,331,190	2,289,370	2,391,166		(54,595)		3.810	3.556			7,269	87,225	08/12/2010	08/16/2039
38378B-AH-2	GNMA				1	2,463,113	99.5516	2,450,027	2,461,062	2,465,339		(2,312)		1.570	1.562			3,219	38,629	12/05/2011	12/16/2037
0399999 - Bonds - U.S. Governments - Commercial Mortgage-Backed Securities						11,384,952	XXX	11,401,316	11,371,683	11,463,596		(53,143)		XXX	XXX	XXX		19,438	233,251	XXX	XXX
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities																					
0599999 - Bonds - U.S. Governments - Subtotals - U.S. Governments						32,471,701	XXX	33,158,170	32,520,683	32,491,052		(57,364)		XXX	XXX	XXX		103,041	609,648	XXX	XXX
Bonds - All Other Governments - Issuer Obligations																					
Bonds - All Other Governments - Residential Mortgage-Backed Securities																					
Bonds - All Other Governments - Commercial Mortgage-Backed Securities																					
Bonds - All Other Governments - Other Loan-Backed and Structured Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
041841-AR-8	ARLINGTON TEX SPL OBLIG				1FE	1,080,902	102.7920	1,027,920	1,000,000	1,015,780		(24,910)		5.000	2.425			18,889	50,000	03/23/2010	08/15/2015
106214-DX-4	BRAZOS RIVER AUTH TEX REV				1FE	264,727	109.0440	365,297	335,000	299,574		7,551		5.050	8.325			2,820	16,918	12/01/2003	11/01/2018
130911-X3-9	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV				1FE	666,340	114.7200	791,568	690,000	673,212		1,746		5.000	5.394			14,375	34,500	11/20/2003	08/01/2022
392053-AR-5	GREATER KELLY DEV AUTH TEX EXEMPT FAC SP				1	246,163	100.3220	250,805	250,000	248,298		438		5.350	5.570			1,115	13,375	03/13/2001	06/01/2018
45129T-HQ-3	IDAHO HSG & FIN ASSN				1	5,000	100.0000	5,000	5,000	5,000				5.850	5.850			146	293	03/20/1997	07/01/2016
472628-PM-2	JEFFERSON CNTY ALA				1	290,543	100.0190	425,081	425,000	311,748		8,602		5.000	9.778			5,313	21,250	03/07/2003	04/01/2023
472628-PZ-3	JEFFERSON CNTY ALA				1	1,057,905	100.0700	1,591,113	1,590,000	1,187,349		53,190		5.000	11.565			19,875	79,500	07/28/2004	04/01/2020
485427-X3-7	KANSAS ST DEV FIN AUTH REV				1	395,000	100.2100	395,830	395,000	395,000				5.200	5.200			6,847	20,540	01/18/2001	03/01/2021
54811A-X9-9	LOWER COLO RIV AUTH TEX REV				1	163,074	100.3300	175,578	175,000	165,402		1,022		4.750	5.670			1,062	8,313	08/21/2012	05/15/2022
59455R-BN-5	MICHIGAN MUN BD AUTH REV				1	252,646	100.2650	255,676	255,000	254,163		144		5.375	5.451			2,284	13,706	06/24/1999	11/01/2019
605275-MQ-6	MISS INDL	13			2	482,003	103.0160	517,151	502,010	486,011		1,601		8.000	8.611	JAJO		10,040	40,161	12/15/1998	01/01/2022
68607F-CY-4	OREGON ST				1	88,579	100.3750	90,338	90,000	82,989		(6,666)		5.550	5.571			2,081	5,711	01/18/1996	08/01/2016
68607L-JU-2	OREGON ST				1	388,050	100.3730	391,455	390,000	389,833		179		4.750	4.799			4,631	18,525	11/02/2001	10/01/2015
68607L-KL-0	OREGON ST				1	658,925	100.3430	667,281	665,000	663,993		511		4.850	4.867			56,442		11/02/2001	10/01/2016
717903-YN-2	PHILADELPHIA PA HOSPS & HIGHER ED FACS A				1	115,000	100.2990	115,344	115,000	115,000				5.300	5.300			3,048	6,095	12/30/1997	01/01/2018
76223P-CP-8	RHODE ISLAND ST ECONOMIC DEV CORP ARPT R				1	981,320	100.3800	1,003,800	1,000,000	993,305		2,443		5.000	5.289			25,000	50,000	07/08/2004	07/01/2017
76223P-CQ-6	RHODE ISLAND ST ECONOMIC DEV CORP ARPT R				1	1,125,499	100.3800	1,224,636	1,220,000	1,176,868		10,738		5.000	6.138			30,500	61,000	08/17/2004	07/01/2018
914692-A4-0	UNIV OF NEW MEXICO				1	1,159,691	106.5170	1,390,047	1,305,000	1,230,615		18,231		5.000	6.860			32,625	65,250	10/18/2004	07/01/2018
988169-AT-5	YSLETA TEX INDPT SCH DIST PUB FAC CORP L				1	347,194	101.8310	341,134	335,000	335,000				5.250	4.646			2,247	17,588	09/13/2002	11/15/2020
1199999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						9,768,561	XXX	11,025,054	10,742,010	10,029,140		(6,666)		81,686	XXX	XXX	XXX	239,340	522,725	XXX	XXX

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**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
060516-DZ-9	BANK AMER FDG				1FE	3,102,660		3,625,836	3,000,000	3,067,230		(12,630)			7.625	7.024		19,063	228,750	06/17/2010	06/01/2019
06406H-BQ-1	BANK NEW YORK INC ME				1FE	3,994,840		4,044,920	4,000,000	3,999,400		1,040			2.950	2.983		4,261	118,000	06/11/2010	06/18/2015
071813-AW-9	BAXTER INTL INC				1FE	5,760,100		107,6460	5,000,000	5,246,200		(142,400)			5.900	2.851		98,333	295,000	07/21/2010	09/01/2016
10138M-AG-0	BOTTLING GROUP LLC				1FE	3,380,370		105,8039	3,000,000	3,099,900		(77,580)			5.500	2.767		41,250	165,000	07/09/2010	04/01/2016
14912L-4M-0	CATERPILLAR FINL SVCS				1FE	4,049,520		101,1470	4,000,000	4,005,040		(10,400)			2.750	2.482		2,139	110,000	07/12/2010	06/24/2015
172967-FF-3	CITIGROUP				1FE	3,516,655		113,6555	3,100,000	3,463,585		(53,070)			5.375	6.109		65,724	163,938	02/26/2014	08/09/2020
20825C-AR-5	CONOCOPHILLIPS				1FE	117,599		113,6775	100,000	114,749		(2,850)			5.750	1.972		2,396	2,875	02/26/2014	02/01/2019
24422E-QY-8	JOHN DEERE CAP CO				1FE	2,051,260		100,4637	2,000,000	2,002,480		(13,440)			2.950	2.266		18,356	59,000	09/20/2010	03/09/2015
260543-CF-8	DOW CHEM CO			1	2FE	3,263,494		105,6607	3,100,000	3,247,839		(15,655)			4.125	4.359		16,340	127,875	02/26/2014	11/15/2021
29250R-AR-7	ENBRIDGE ENERGY PARTNERS L P				2FE	1,058,000		126,5032	800,000	1,007,976		(46,008)			9.875	3.164		26,333	79,000	11/25/2013	03/01/2019
29273R-AY-5	ENERGY TRANSFER PARTNERS L P				1	3,144,870		104,7870	3,000,000	3,136,110		(8,760)			4.900	4.291		61,250	73,500	04/04/2014	02/01/2024
345397-WH-2	FORD MTR CR CO LLC			3	2FE	4,000,000		100,8702	4,000,000	4,000,000				1.482	1.482	FMAN	8,725	59,822	05/06/2013	05/09/2016	
36962G-AJ-0	GENERAL ELEC CAP CORP MEDIUM				1FE	2,305,100		114,4576	2,000,000	2,265,920		(39,180)			5.500	2.653		52,861	55,000	03/10/2014	01/08/2020
36962G-4T-8	GENERAL ELEC CAP COR				1FE	2,393,700		101,3720	2,500,000	2,480,100		22,525			2.250	3.198		8,125	56,250	12/20/2010	11/09/2015
373334-GA-3	GEORGIA PWR CO			1	1FE	3,999,920		104,0930	4,000,000	3,999,880					5.250	5.250		9,333	210,000	05/29/2008	12/15/2015
38141G-EE-0	GOLDMAN SACHS GROUP INC INTERNATIONAL BUSINESS MACHS CORP				1FE	2,050,300		104,3518	2,000,000	2,013,800		(12,720)			5.350	4.659		49,339	107,000	12/20/2010	01/15/2016
459200-HL-8	JPMORGAN CHASE & CO				1FE	3,490,130		99,6989	3,500,000	3,495,520		3,290			0.450	0.545		2,406	15,750	05/02/2013	05/06/2016
46625H-JD-3	JOHNSON & JOHNSON			1	1FE	2,668,575		109,1752	2,500,000	2,651,650		(16,925)			4.500	3.522		49,063	56,250	01/31/2014	01/24/2022
478160-AQ-7	KRAFT FOODS INC				2FE	3,138,834		113,2804	2,740,000	3,086,911		(51,923)			5.375	6.089		57,683	73,638	02/26/2014	02/10/2020
50075N-BA-1	MERRILL LYNCH & CO				1FE	23,771		114,8580	20,000	23,043		(728)			6.875	2.100		252	1,375	02/26/2014	04/25/2018
59018Y-N6-4	MORGAN STANLEY FOR EQUITY				2FE	1,954,260		103,4340	2,000,000	1,989,440		12,440			5.375	6.057		22,694	107,500	12/20/2010	10/15/2015
61746S-BR-9	NATIONAL RURAL UTIL COOP				1FE	251,219		118,6146	210,000	250,580		(638)			7.300	2.590		2,044		12/02/2014	05/13/2019
61747Y-CG-8	NORTHERN TR CORP				1FE	3,674,939		109,2485	3,380,000	3,487,281		(44,312)			5.450	3.974		46,053	184,210	06/15/2010	04/10/2017
63743Z-HT-5	PNC BK N A PITTSBURGH PA				1FE	1,805,049		1,887,781	1,937,000	1,817,880		12,831			2.375	2.315		19,040	46,004	01/15/2014	08/02/2022
665859-AN-4	MEDIUM TERM SUB			13	1FE	4,000,000		99,8440	4,000,000	4,000,000					0.584	0.553	JAJO	3,930	22,444	05/07/2013	04/29/2016
69349L-AL-2	PFIZER INC			1	1FE	3,808,976		100,9064	3,413,000	3,434,263		(103,038)			5.350	2.267		53,764	182,596	07/28/2010	03/15/2015
717081-DA-8	TIME WARNER CABLE INC			1	2FE	1,124,161		116,1923	1,093,000	1,123,668		(493)			5.500	5.300		20,038	30,058	03/10/2014	09/01/2041
88732J-BB-3	U S BANCORP MEDIUM				1FE	7,080,430		100,4885	7,000,000	7,002,800		(18,130)			3.150	2.887		71,663	220,500	06/14/2010	03/04/2015
91159H-GU-8	VERIZON GLOBAL FUNDING CORP				2FE	1,637,602		137,9451	1,270,000	1,626,299		(11,303)			7.750	5.146		8,202	98,425	03/11/2014	12/01/2030
92344G-AM-8	WAL-MART STORES INC				1FE	1,589,696		100,9486	1,600,000	1,598,720		2,400			2.250	2.271		17,300	36,000	05/14/2013	07/08/2015
931142-CT-8	WAL-MART STORES INC				1FE	1,455,566		100,9486	1,400,000	1,413,510		(25,956)			2.250	2.271		15,138	31,500	05/14/2013	07/08/2015
931142-CX-9	WAL-MART STORES INC				1FE	1,024,630		100,9264	1,000,000	1,008,270		(10,100)			1.500	0.483		2,750	15,000	05/14/2013	10/25/2015
94974B-FY-1	WELLS FARGO & CO NEW MEDIUM TERM SR NTS				1FE	2,151,534		102,2057	2,130,000	2,150,874		(660)			4.100	3.992		6,792	43,665	07/09/2014	06/03/2026
962166-AV-6	WEYERHAEUSER CO				2FE	304,700		112,3866	270,000	304,376		(324)			6.950	1.877		7,819		12/17/2014	08/01/2017
98385X-AH-9	XTO ENERGY INC			1	2FE	4,589,226		106,2435	4,000,000	4,152,800		(118,970)			5.650	5.600		56,500	226,000	08/24/2010	04/01/2016
98389B-AP-5	XCEL ENERGY INC				2FE	2,374,430		99,8213	2,375,000	2,374,715		190			0.750	0.758		2,573	17,813	05/06/2013	05/09/2016
893526-DH-3	TRANSCANADA PIPELINE CREDIT SUISSE AG MEDIUM TERM			A	1FE	3,073,050		101,0114	3,000,000	3,007,500		(17,880)			3.400	2.785		8,500	102,000	03/03/2011	06/01/2015
225460-AD-9	SANOFI				2FE	1,135,420		111,8287	1,000,000	1,115,550		(19,870)			5.400	2.916		25,050	27,000	01/15/2014	01/14/2020
80105N-AD-7	STATOIL ASA				1FE	2,974,200		102,4260	3,000,000	2,993,160		5,280			2.625	2.811		20,125	78,750	03/22/2011	03/29/2016
85771P-AB-8	TOTAL CAP				1FE	502,536		104,4747	475,000	494,983		(7,410)			3.125	1.486		5,525	14,844	12/19/2013	08/17/2017
89152U-AE-2	TOTAL CAP				1FE	2,089,680		101,7863	2,000,000	2,038,620		(31,800)			2.300	0.688		13,544	46,000	05/17/2013	03/15/2016
3299999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					112,591,678	XXX	112,610,033	107,297,000	110,256,027		(895,905)			XXX	XXX	XXX	1,054,167	3,706,584	XXX	XXX
	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																				
02006A-AC-1	ALLY AUTO RECV				1FE	463,737		462,479	462,364	463,030		(2,074)			0.740	0.537		152	3,353	05/10/2013	04/15/2016
03064N-AD-8	AMERICREDIT AUTO RECV				1FE			100.0283							1.610	1.380				05/10/2013	10/08/2015
03064T-AB-9	AMERICREDIT AUTOMOBILE RECEIVABLES TR 20				1FE			100.0000							1.190	1.165				10/26/2011	08/08/2015

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**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For eign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
09658U-AC-3	BMW VEH OWNER TR 2014-A				1FE	780,999	99.8916	780,153	781,000	780,999					0.970	0.972		337	1,473	10/08/2014	11/26/2018
1248MP-AB-0	CREDIT-BASED ASSET SERVICING			3	4FE	204,848	99.2338	248,085	250,000	177,700		1,741		5.763	10.176		1,201	14,408	03/29/2010	12/25/2036	
12613S-AB-8	CNH EQUIP TR 2013-C				1FE	704,350	100.0253	704,529	704,351	704,350		2		0.630	0.631		197	4,437	08/20/2013	01/17/2017	
12668B-TJ-2	COUNTRYWIDE ALTERNATIVE LOAN TRUST			3	5FE	43,056	92.7707	54,322	58,555	33,313	(6)			6.000	5.982		293	3,512	04/25/2014	04/25/2036	
12669G-LP-4	CWMB INC			3	5FE	27,402	92.0749	38,227	41,517	22,743				2.422	2.824		86	1,037	03/29/2010	03/25/2035	
12669Y-AC-6	CWMB MTG PASS-THROUGH TR 2006-J4				5FE	27	89.6306	24	27	24	(3)			6.250	6.243			1	04/25/2014	09/25/2036	
12669Y-AC-6	CWMB MTG PASS-THROUGH TR 2006-J4				5FE	42,604	89.6306	59,227	66,079	26,918		(767)		6.250	6.243		344	4,130	04/25/2014	09/25/2036	
14313G-AC-1	CARMAX AUTO OWNER TR 2012-1				1FE	100,302	100.3027							0.890	0.588				05/10/2013	09/15/2016	
14313W-AB-0	CARMAX AUTO OWNER TR 2013-2				1FE	400,956	99.9933	400,941	400,968	400,962		20		0.420	0.422		75	1,684	05/08/2013	06/15/2016	
173105-AC-1	CITICORP MTG SECS TR SER 2007-1				6FE	32,809	100.6068	35,089	34,877	(18,930)				5.750	5.750		167	2,005	03/23/2010	01/25/2037	
22541S-GM-4	CREDIT SUISSE FIRST BOSTON MTG SECS CORP				1FE	59,019	101.9785	59,962	58,798	59,474		(519)		5.000	4.659		245	2,940	03/23/2010	04/25/2019	
225458-XS-2	CREDIT SUISSE FIRST BOSTON MTG SECS CORP				4FE	8,277	102.5999	8,631	8,412	8,168		152		4.750	5.353		33	400	03/29/2010	07/25/2020	
34528Q-AQ-7	FORD CREDIT				1FE	755,489	100.4324	763,286	760,000	759,190		351		4.200	4.335		1,419	31,920	03/29/2010	02/15/2017	
34529Y-AB-2	FORD CR AUTO OWNER TR 2012-C				1FE	599,746	100.0192	599,906	599,791	599,771		38		0.580	0.584		155	3,479	07/17/2012	12/15/2016	
36242D-QY-2	GS MTG SECS CORP				3FE	27,673	99.4874	35,353	35,535	15,102		3,909		5.000	13.452		148	1,777	03/23/2010	12/25/2034	
41283T-AC-2	HARLEY DAVIDSON MOTORCYCLE TR 2012-1				1FE	156,341	100.0414	156,433	156,368	156,354		32		0.680	0.689		47	1,063	07/17/2010	04/17/2017	
41283Y-AC-1	HARLEY-DAVIDSON MOTORCYCLE TR 2013-1				1FE	1,751,039	100.0032	1,750,343	1,750,287	1,751,030		(9)		0.650	0.627		506	1,896	10/20/2014	07/16/2018	
41284A-AE-8	HARLEY-DAVIDSON MOTORCYCLE TR 2014-1				1	79,978	99.8461	79,877	80,000	79,979		2		1.550	1.563		55	823	04/08/2014	10/15/2021	
43813X-AC-8	HONDA AUTO RECEIVABLES 2012-3 OWNER TR				1FE	846,975	100.0208	847,157	846,981	846,983		(4)		0.560	0.560		211	4,743	07/17/2012	05/15/2016	
43814E-AC-9	HONDA AUTO RECEIVABLES 2013-2 OWNER TR				1FE	47,062	99.9981	46,999	47,000	47,043		(18)		0.530	0.445		10	249	12/05/2013	02/16/2017	
44890H-AC-7	HYUNDAI AUTO RECEIVABLES TR 2012-B				1FE	189,408	100.0346	189,506	189,440	189,427		37		0.620	0.629		52	1,175	07/10/2012	09/15/2016	
44890L-AB-0	HYUNDAI AUTO RECEIVABLES TR 2013-B				1FE	412,598	100.0094	412,638	412,600	412,599		3		0.530	0.531		97	2,187	06/19/2013	03/15/2016	
57643W-DE-1	MASTR ASSET SECURITIZATION TR				3FE	83,591	101.2888	83,664	82,599	83,664	(905)	(1,325)		5.000	4.348		344	4,110	03/23/2010	07/25/2019	
58768D-AC-5	MERCEDES-BENZ AUTO LEASE TR 2013-B				1	150,229	100.0422	150,063	150,000	150,165		(64)		0.620	0.481		41	698	04/08/2014	07/15/2016	
65477W-AC-2	NISSAN AUTO RECEIVABLES 2013-C OWNER TR				1FE	102,979	99.7573	102,750	103,000	102,983		4		0.670	0.680		31	698	12/04/2013	08/15/2018	
65490B-AD-7	NISSAN AUTO LEASE TR 2014-B				1FE	555,065	99.5947	552,751	555,000	555,067		2		1.120	1.114		276		12/12/2014	09/15/2017	
761118-TB-4	RESIDENTIAL ACCREDIT LNS INC MTG PASS TH			3	5FE	47,158	79.9453	77,707	97,201	38,795	(3)	396		3.732	3.928		305	3,635	03/29/2010	01/25/2036	
86359L-TB-5	STRUCTURED ASSET MTG INVTs II INC			3	6FE	1,138	38.5817	2,300	5,961	1,546	(388)	1,495		0.452	7.265		5	28	04/25/2014	02/25/2036	
92867P-AC-7	VOLKSWAGEN AUTO LN ENHANCED TR 2013-2				1FE	913,320	99.7019	912,272	915,000	913,427		107		0.700	0.805		196	2,135	08/15/2014	04/20/2018	
92867Q-AD-3	VOLKSWAGEN AUTO LEASE TR 2014-A				1FE	569,488	99.6810	568,182	570,000	569,468		(20)		0.800	0.882		139	380	12/12/2014	04/20/2017	
949758-AD-8	WELLS FARGO MTG BACKED SECS 2004-0 TR			3	3FE	81,252	99.3801	80,648	81,151	59,049	807	(21,310)		3.562	4.787		177	3,109	03/23/2010	08/25/2034	
94979X-AA-5	WELLS FARGO MTG BACKED SECS 2003-H TR			3	5FE	67,531	101.2044	70,536	69,696	51,794		9,582		2.619	4.705		152	1,824	03/23/2010	09/25/2033	
98157H-AB-3	WORLD OMNI AUTO RECEIVABLES TR 2012-A				1FE	646,589	100.0398	646,895	646,637	646,616		34		0.640	0.644		184	4,138	07/11/2012	02/15/2017	
3599999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities					10,852,733	XXX	10,980,935	11,021,195	10,688,803	(498)	(8,203)			XXX	XXX	XXX	7,680	109,447	XXX	XXX

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**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9	
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	
<b>Bonds - U.S. Governments</b>									
912828-B4-1	UNITED STATES TREAS NTS		02/11/2014	BARCLAYS BANK	XXX	1,025,884	1,025,000	127	
912828-B6-6	UNITED STATES TREAS NTS		04/02/2014	MORGAN STANLEY	XXX	996,059	1,000,000	3,570	
912828-D5-6	UNITED STATES TREAS NTS		12/17/2014	MERRILL LYN	XXX	71,832	70,000	565	
912828-SX-9	UNITED STATES TREAS		06/24/2014	VARIOUS	XXX	2,996,513	3,080,000	2,367	
912828-VG-2	UNITED STATES TREAS NTS		04/30/2014	MORGAN STANLEY	XXX	171,101	171,000	322	
912828-WE-6	UNITED STATES TREAS NTS		03/11/2014	VARIOUS	XXX	6,816,384	6,828,000	56,427	
912828-WJ-5	UNITED STATES TREAS NTS		06/24/2014	VARIOUS	XXX	7,344,467	7,390,000	12,282	
0599999	<b>Bonds - U.S. Governments</b>						19,422,240	19,564,000	75,660
<b>Bonds - All Other Governments</b>									
<b>Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)</b>									
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)</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>									
01F030-61-1	FEDERAL NATIONAL MORTGAGE ASSOC		12/17/2014	MONTGOMERY SECURITIES	XXX	4,535,703	4,500,000	4,875	
3128M9-3H-3	FEDERAL HOME LN MTG CORP		04/23/2014	VARIOUS	XXX	1,886,844	1,692,000	3,102	
3128MJ-UF-5	FEDERAL HOME LN MTG CORP		04/24/2014	VARIOUS	XXX	2,170,531	2,145,389	2,294	
3138EK-T7-0	FEDERAL NATL MTG ASSN GTD MTG		12/17/2014	STEPHENS	XXX	2,934,632	2,617,286	5,198	
3138L7-CZ-7	FNMA		12/17/2014	STEPHENS	XXX	1,041,570	995,676	1,742	
3199999	<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>						12,569,280	11,950,351	17,211
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>									
025816-BD-0	AMERICAN EXPRESS CO		02/26/2014	FIRST BOSTON	XXX	785,979	828,000	5,546	
09658U-AC-3	BMW VEH OWNER TR 2014-A		10/08/2014	DAIN RAUSCHER	XXX	780,999	781,000		
12668B-TJ-2	COUNTRYWIDE ALTERNATIVE LOAN TRUST		10/27/2014	DIRECT	XXX	1,506	1,506		
12669Y-AC-6	CWMBS MTG PASS-THROUGH TR 2006-J4		10/27/2014	DIRECT	XXX	2,038	2,041		
172967-FF-3	CITIGROUP		02/26/2014	VARIOUS	XXX	3,516,655	3,100,000	79,192	
20825C-AR-5	CONOCOPHILLIPS		02/26/2014	VARIOUS	XXX	117,599	100,000	511	
260543-CF-8	DOW CHEM CO		02/26/2014	VARIOUS	XXX	3,263,494	3,100,000	38,363	
29273R-AY-5	ENERGY TRANSFER PARTNERS L P		04/04/2014	JPM CHASE	XXX	3,144,870	3,000,000	27,767	
369626-4J-0	GENERAL ELEC CAP CORP MEDIUM T		03/10/2014	WACHOVIA	XXX	2,305,100	2,000,000	19,861	
41283Y-AC-1	HARLEY-DAVIDSON MOTORCYCLE TR 2013-1		10/20/2014	FIRST BOSTON	XXX	1,989,161	1,988,307	287	
41284A-AE-8	HARLEY-DAVIDSON MOTORCYCLE TR 2014-1		04/08/2014	DONALDSON LIFKIN JENNERETTE	XXX	79,978	80,000		
46625H-JD-3	JPMORGAN CHASE & CO		01/31/2014	MERRILL LYNCH	XXX	2,668,575	2,500,000	3,438	
50075N-BA-1	KRAFT FOODS INC		02/26/2014	VARIOUS	XXX	3,138,834	2,740,000	9,409	
58768D-AC-5	MERCEDES-BENZ AUTO LEASE TR 2013-B		04/08/2014	JPM CHASE	XXX	150,229	150,000	67	
59018Y-N6-4	MERRILL LYNCH & CO		02/26/2014	PARIBAS	XXX	23,771	20,000	489	
61747Y-CG-8	MORGAN STANLEY		12/02/2014	GOLDMAN SACHS	XXX	251,219	210,000	937	
65490B-AD-7	NISSAN AUTO LEASE TR 2014-B		12/12/2014	SOUTHWEST	XXX	555,065	555,000	35	
665859-AN-4	NORTHERN TR CORP		01/15/2014	USBANCI	XXX	1,805,049	1,937,000	21,596	
86359L-TB-5	STRUCTURED ASSET MTG INVT S II INC		10/28/2014	DIRECT	XXX	396	429		
88732J-BB-3	TIME WARNER CABLE INC		03/10/2014	JPM CHASE	XXX	1,124,161	1,093,000	2,004	
92344G-AM-8	VERIZON GLOBAL FUNDING CORP		03/11/2014	WACHOVIA	XXX	1,637,602	1,270,000	28,160	
92867P-AC-7	VOLKSWAGEN AUTO LN ENHANCED TR 2013-2		08/15/2014	WACHOVIA	XXX	913,320	915,000		
92867Q-AD-3	VOLKSWAGEN AUTO LEASE TR 2014-A		12/12/2014	SOUTHWEST	XXX	569,488	570,000	342	
94974B-FY-1	WELLS FARGO & CO NEW MEDIUM TERM SR NTS		07/09/2014	WACHOVIA	XXX	2,151,534	2,130,000	9,946	
962166-AV-6	WEYERHAEUSER CO		12/17/2014	BEAR STEARNS	XXX	304,700	270,000	7,350	
22546Q-AD-9	CREDIT SUISSE AG MEDIUM TERM S	F	01/15/2014	FIRST BOSTON	XXX	1,135,420	1,000,000	1,050	
3899999	<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>						32,416,742	30,341,283	256,350
<b>Bonds - Hybrid Securities</b>									
<b>Bonds - Parent, Subsidiaries, and Affiliates</b>									
8399997	<b>Bonds - Subtotals - Bonds - Part 3</b>						64,408,262	61,855,634	349,221
8399998	<b>Bonds - Summary item from Part 5 for Bonds</b>						3,715,654	3,841,255	3,538
8399999	<b>Bonds - Subtotals - Bonds</b>						68,123,916	65,696,889	352,759
<b>Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)</b>									
<b>Preferred Stocks - Parent, Subsidiaries, and Affiliates</b>									
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated)</b>									
<b>Common Stocks - Parent, Subsidiaries, and Affiliates</b>									
<b>Common Stocks - Mutual Funds</b>									
<b>Common Stocks - Money Market Mutual Funds</b>									
9999999	<b>Totals</b>						68,123,916	XXX	352,759

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**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**SCHEDULE D - PART 4**

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

1 CUSIP Identification	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														
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year (Amortization)/ Accretion	13 Current Year's Other-Than- Temporary Impairment Recognized	14 Total Change in B/A. C.V. (11+12-13)	15 Total Foreign Exchange Change in B/A. C.V.																				
Bonds - U.S. Governments																																		
383766-6E-5	GNMA		12/01/2014	PAYDOWN		1,652,936	1,652,936	1,649,062	1,652,607		329		329		1,652,936				22,164	10/01/2016														
383766-AG-5	GNMA		04/01/2014	PAYDOWN		217,133	217,133	225,140	224,684		(7,551)		(7,551)		217,133				2,306	02/01/2017														
383766-R0-5	GNMA		12/01/2014	PAYDOWN		1,370,750	1,370,750	1,386,759	1,381,266		(10,516)		(10,516)		1,370,750				35,221	07/01/2039														
38378B-AH-2	GNMA		12/01/2014	PAYDOWN		1,402,306	1,402,306	1,403,474	1,402,765		(459)		(459)		1,402,306				16,254	06/01/2016														
912828-KN-9	UNITED STATES TREAS.		04/30/2014	MATURED		171,000	171,000	174,868	170,808		192		192		171,000				1,322	04/30/2014														
0599999	Bonds - U.S. Governments																			4,814,125		4,814,125	4,839,303	4,832,130		(18,005)		(18,005)	4,814,125			77,267	XXX	
Bonds - All Other Governments																																		
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																																		
010257-EY-5	ALABAMA DRINKING WTR FIN AUTH.		01/22/2014	DIRECT		2,000,000	2,000,000	1,837,600	1,873,060		560		560		1,873,620		126,380	126,380	40,340	08/15/2024														
013538-H0-9	ALBUQUERQUE N MEX ARPT REV.		07/01/2014	DIRECT		1,665,000	1,665,000	1,566,832	1,604,191		4,774		4,774		1,608,965		56,035	56,035	83,250	01/01/2015														
19085F-DY-7	CLARK CNTY NEV ARPT REV.		07/01/2014	DIRECT		1,000,000	1,000,000	935,570	959,647		3,120		3,120		962,767		37,233	37,233	55,000	07/01/2015														
199546-A0-5	COLUMBUS OHIO REGL ARPT AUTH REV.		01/01/2014	CALLED		535,000	535,000	503,349	535,000						535,000				14,713	01/01/2014														
251255-S7-1	DETROIT MICH WTR SUPPLY SYS REV.		09/04/2014	DIRECT		1,015,000	1,000,000	996,169	998,710		500		500		999,210		15,790	15,790	58,750	07/01/2015														
41981T-CH-4	HAWAII ST HBR SYS REV.		01/01/2014	MATURED		1,430,000	1,430,000	1,478,263	1,430,000						1,430,000				35,750	01/01/2014														
45129T-H0-3	IDAHO HSG & FIN ASSN.		01/02/2014	DIRECT		5,000	5,000	5,000	5,000						5,000				146	07/01/2016														
491026-RW-2	KENTON CNTY KY ARPT BRD ARPT REV.		03/01/2014	MATURED		500,000	500,000	501,190	499,460		540		540		500,000				12,125	03/01/2014														
509354-DR-4	LAKE CNTY IND PUB LIBR DIST.		02/01/2014	CALLED		1,000,000	1,000,000	920,036	936,955		63,045		63,045		1,000,000				23,750	02/01/2014														
59455P-ZD-5	MICHIGAN MUN BD AUTH REV.		11/01/2014	MATURED		105,000	105,000	105,343	104,907		93		93		105,000				5,670	11/01/2013														
602248-CB-0	MILWAUKEE CNTY WIS ARPT REV.		12/02/2014	DIRECT		1,000,000	1,000,000	977,430	992,399		3,567		3,567		995,966		4,034	4,034	50,000	06/01/2015														
602575-M0-6	INDL		07/02/2014	DIRECT		49,581	49,581	47,605	47,843		43		43		47,886		1,696	1,696	1,983	01/01/2022														
639066-BF-5	NAUGATUCK CONN CTFS PARTN.		06/16/2014	DIRECT		755,000	755,000	751,288	752,404		334		334		752,738		2,262	2,262	18,875	12/15/2014														
65818P-CP-2	FACS		08/31/2013	DIRECT		250,000	250,000	240,895	245,951		4,052		4,052		250,004		(4)	(4)		10/01/2014														
68607F-CY-4	OREGON ST.		12/01/2014	DIRECT		45,000	45,000	44,289	44,727		64		64		44,790		210	210	1,874	08/01/2007														
709221-JX-4	PENNSYLVANIA ST TPK COMMN OIL FRANCHISE		09/17/2014	DIRECT		65,000	65,000	63,177	64,034		55		55		64,090		910	910	2,582	12/01/2014														
717903-YN-2	FACS A		07/01/2014	DIRECT		60,000	60,000	60,000	60,000						60,000				2,385	01/01/2014														
73358T-FB-2	PORT AUTH N Y & N J.		09/22/2014	DIRECT		1,010,000	1,000,000	981,890	989,453		1,419		1,419		990,872		19,128	19,128	46,813	05/01/2015														
79765A-YN-0	SAN FRANCISCO CALIF CITY & CNTY ARPTS CO.		05/01/2014	MATURED		500,000	500,000	508,605	499,015		985		985		500,000				13,125	11/01/2013														
798055-JS-9	SAN JACINTO TEX RIV AUTH SPL PROJ REV.		10/01/2014	DIRECT		1,000,000	1,000,000	917,690	935,005		3,436		3,436		938,440		61,560	61,560	50,000	04/01/2015														
882720-VM-4	TEXAS ST.		01/21/2014	DIRECT		500,000	500,000	465,965	472,532		109		109		472,641		27,359	27,359	12,396	02/01/2014														
896479-BN-1	TRINITY CNTY CALIF PUB UTILS DIST CTF PA		03/03/2014	DIRECT		1,500,000	1,500,000	1,271,280	1,324,741		2,452		2,452		1,327,193		172,807	172,807	31,250	04/01/2014														
921624-AG-7	VANCOUVER WASH DOWNTOWN REDEV AUTH REV.		01/01/2014	CALLED		1,900,000	1,900,000	1,081,651	1,130,576						1,130,576		769,424	769,424	49,875	01/01/2028														
1799999	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																			17,889,581		17,864,581	16,261,117	16,505,610		89,148		89,148	16,594,758		1,294,824	1,294,824	610,652	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																																		
798136-ND-5	SAN JOSE CA		03/01/2014	MATURED		500,000	500,000	522,055	500,205		(205)		(205)		500,000				12,500	03/01/2014														
2499999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																			500,000		500,000	522,055	500,205		(205)		(205)	500,000			12,500	XXX	
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																																		
3128M9-3H-3	FEDERAL HOME LN MTG CORP.		12/01/2014	PAYDOWN		295,655	295,655	329,702			(34,047)		(34,047)		295,655				6,185	04/01/2044														
3128MB-VP-9	FEDERAL HOME LN MTG CORP.		12/01/2014	PAYDOWN		164,724	164,724	160,863	163,235		1,489		1,489		164,724				4,138	09/01/2022														
3128MJ-UF-5	FEDERAL HOME LN MTG CORP.		12/01/2014	PAYDOWN		127,300	127,300	128,792			(1,492)		(1,492)		127,300				1,961	03/01/2044														
3128PK-7A-6	FEDERAL HOME LN MTG CORP.		12/01/2014	PAYDOWN		250,752	250,752	250,203	250,674		77		77		250,752				6,209	10/01/2022														
3128PK-XM-1	FEDERAL HOME LN MTG CORP.		12/01/2014	PAYDOWN		287,418	287,418	287,418	287,418						287,418				7,971	04/01/2022														
31349U-B3-1	FEDERAL HOME LN MTG CORP.		12/01/2014	PAYDOWN		14,187	14,187	15,312	15,037		(850)		(850)		14,187				309	11/01/2036														
314020-ZE-4	FNMA		12/01/2014	PAYDOWN		3,804	3,804	3,921	3,849		(46)		(46)		3,804				49	12/01/2034														
31403B-PC-1	FNMA		12/01/2014	PAYDOWN		9,797	9,797	10,231	9,924		(127)		(127)		9,797				237	06/01/2018														
31403D-RH-4	FNMA		12/01/2014	PAYDOWN		11,825	11,825	12,588	11,825						11,825				71	01/01/2036														
31403D-VZ-9	FNMA		12/01/2014	PAYDOWN		8,867	8,867	9,702	11,363		(2,496)		(2,496)		8,867				275	10/01/2035														
31404V-Y6-9	FNMA		12/01/2014	PAYDOWN		38,064	38,064	39,738	38,699		(635)		(635)		38,064				950	07/01/2018														
31405H-6L-7	FNMA		12/01/2014	PAYDOWN		340	340	351	349		(9)		(9)		340				4	08/01/2034														
31405R-CR-5	FNMA		12/01/2014	PAYDOWN		40,896	40,896	42,788	41,485		(589)		(589)		40,896				832	05/01/2019														
31410K-JY-1	FNMA		12/01/2014	PAYDOWN		39,316	39,316	42,025	39,743		(427)		(427)		39,316				1,147	02/01/2037														
31410R-6J-3	FNMA		12/01/2014	PAYDOWN		36,933	36,933	38,185	37,222		(289)		(289)		36,933				649	05/01/2036														
31411Y-DP-5	FNMA		12/01/2014	PAYDOWN		12,233	12,233	12,855	12,610		(377)		(377)		12,233				84	05/01/2017														
31412W-SD-1	FNMA		12/01/2014	PAYDOWN		10,413	10,413	11,108	11,115		(702)		(702)		10,413				382	10/01/2037														
31414D-UF-1	FNMA		12/01/2014	PAYDOWN		502,809	502,809	494,716	501,805		1,003		1,003		502,809				9,536	01/01/2023														
31416J-PH-8	FNMA		12/01/2014	PAYDOWN		43,587	43,587	47,377	43,587		(5,052)		(5,052)		43,587				962	12/01/2030														
31417Y-T7-2	FNMA		12/01/2014	PAYDOWN		64,866	64,866	65,115	64,986		(119)		(119)		64,866				1,258	05/01/2025														

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**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
3199999	Bonds - U.S. Special Revenue and Special Agencies and Authorities of Governments and Their Political Subdivisions		Assessment and all Non-Guaranteed Obligations of		1,963,786	1,963,786	2,002,990	1,549,978		(44,688)		(44,688)		1,963,786				43,209	XXX	
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
02005J-AC-3	ALLY AUTO REC.V.	04/15/2014	PAYDOWN		1,028,726	1,028,726	1,030,333	1,030,035		(1,309)		(1,309)		1,028,726				1,612	08/17/2015	
02006A-AC-1	ALLY AUTO REC.V.	12/15/2014	PAYDOWN		2,578,242	2,578,242	2,585,896	2,582,968		(4,726)		(4,726)		2,578,242				9,696	04/15/2016	
02006J-AA-6	ALLY AUTO RECEIVABLES TR 2013-1	10/15/2014	PAYDOWN	AMERICREDIT AUTOMOBILE RECEIVABLES	1,605,752	1,605,752	1,604,372	1,604,605		1,147		1,147		1,605,752				3,046	10/15/2015	
03064U-AB-6	TR 20	01/08/2014	PAYDOWN		26,797	26,797	26,795	26,797		(1)		(1)		26,797				20	02/08/2014	
10138M-AG-0	BOTTLING GROUP LLC	03/11/2014	SALOMAN BROTHERS		2,193,760	2,000,000	2,253,580	2,118,320		(10,300)		(10,300)		2,108,020		85,740	85,740	49,806	04/01/2016	
125720-AD-7	CME GROUP INC	02/15/2014	MATURED		850,000	850,000	899,564	851,338		(1,338)		(1,338)		850,000				24,438	02/15/2014	
12613S-AB-8	CNH EQUIP TR 2013-C	12/15/2014	PAYDOWN		1,595,649	1,595,649	1,595,646	1,595,648		2		2		1,595,649				6,479	01/17/2017	
12668B-TJ-2	COUNTRYWIDE ALTERNATIVE LOAN TRUST	12/01/2014	VARIOUS		14,342	14,342	10,920	12,881		34		34		14,343		(1,506)	(1,506)	421	04/25/2036	
12669G-LP-4	CWBS INC	12/01/2014	PAYDOWN		4,708	4,708	3,107	4,708						4,708				68	03/25/2035	
12669Y-AC-6	CWBS MTG PASS-THROUGH TR 2006-J4	12/01/2014	VARIOUS		15,962	18,000	12,318	16,075		(89)		(89)		17,997		(2,035)	(2,035)	588	09/25/2036	
14313M-AB-0	CARMAX AUTO OWNER TR 2013-2	12/15/2014	PAYDOWN		3,294,465	3,294,465	3,294,370	3,294,402		63		63		3,294,465				7,282	06/15/2016	
15200D-AC-1	CENTERPOINT ENERGY INC	02/01/2014	PAYDOWN		756,060	756,060	823,289	779,751		(23,691)		(23,691)		756,060				19,242	02/01/2014	
173105-AC-1	CITICORP MTG SECS TR SER 2007-1	12/01/2014	PAYDOWN		99,947	99,947	94,019	99,947						99,947				3,039	11/01/2022	
20825C-AT-1	CONOCOPHILLIPS	11/25/2014	DIRECT		4,023,170	4,000,000	4,265,000	4,167,400		(145,000)		(145,000)		4,022,400		770	770	250,444	01/15/2015	
22541S-GM-4	CREDIT SUISSE FIRST BOSTON MTG SECS CORP	12/01/2014	PAYDOWN		30,836	30,836	30,952	30,948		(113)		(113)		30,836				683	02/01/2019	
225458-XS-2	CREDIT SUISSE FIRST BOSTON MTG SECS CORP	12/01/2014	PAYDOWN		4,560	4,560	4,487	4,528		32		32		4,560				140	05/01/2020	
34529T-AC-1	FORD CR AUTO LEASE TR 2011-B	01/15/2014	PAYDOWN		531,043	531,043	531,883	531,677		(634)		(634)		531,043				465	10/15/2014	
34529Y-AB-2	FORD CR AUTO OWNER TR 2012-C	12/15/2014	PAYDOWN		1,000,210	1,000,210	1,000,136	1,000,181		29		29		1,000,210				3,305	12/15/2014	
34530E-AB-3	FORD CR AUTO OWNER TR 2013-B	11/15/2014	PAYDOWN		3,164,371	3,164,371	3,164,116	3,164,161		209		209		3,164,371				5,538	02/15/2016	
36162D-AB-5	GE EQUIP SMALL TICKET LLC SER 2011-2	06/23/2014	MATURED		6,934	6,934	5,400	6,616		318		318		6,934				162	09/21/2013	
36242D-QV-2	GS MTG SECS CORP	12/01/2014	PAYDOWN		6,934	6,934	5,400	6,616		318		318		6,934				162	02/01/2028	
36830H-AC-6	2011-1 HARLEY DAVIDSON MOTORCYCLE TR 2012-1	01/21/2014	PAYDOWN		43,316	43,316	43,445	43,495		(179)		(179)		43,316				52	01/21/2014	
41283T-AC-2	HARLEY-DAVIDSON MOTORCYCLE TR 2013-1	12/15/2014	PAYDOWN		343,632	343,632	343,572	343,604		28		28		343,632				1,270	12/15/2014	
41283Y-AC-1	HONDA AUTO RECEIVABLES 2012-3 OWNER TR	12/15/2014	PAYDOWN		238,020	238,020	238,122			(102)		(102)		238,020				186	06/15/2018	
43813X-AC-8	HYUNDAI AUTO RECEIVABLES TR 2012-B	12/15/2014	PAYDOWN		1,653,019	1,653,019	1,653,007	1,653,023		(4)		(4)		1,653,019				5,446	07/15/2015	
44890H-AC-7	HYUNDAI AUTO RECEIVABLES TR 2012-B	12/15/2014	PAYDOWN		850,899	850,899	850,754	850,831		68		68		850,899				2,698	02/15/2015	
44890L-AB-0	HYUNDAI AUTO RECEIVABLES TR 2013-B	12/15/2014	PAYDOWN		3,587,400	3,587,400	3,587,384	3,587,389		12		12		3,587,400				11,464	03/15/2016	
46625H-HR-4	JPMORGAN CHASE & CO	01/31/2014	JPMORGRB		2,592,650	2,500,000	2,494,875	2,498,375		50		50		2,498,425		94,225	94,225	9,681	06/24/2015	
47786T-AC-9	JOHN DEERE OWNER TR	03/15/2014	PAYDOWN		1,077,437	1,077,437	1,083,370	1,081,465		(4,028)		(4,028)		1,077,437				2,137	04/15/2014	
57643M-DE-1	MASTR ASSET SECURITIZATION TR	11/01/2014	PAYDOWN		35,794	35,794	36,224	36,093		(78)		(78)		35,794				663	12/01/2018	
58768T-AC-0	MERCEDES BENZ AUTO LEASE TRS 2012-A	04/15/2014	PAYDOWN		2,367,155	2,367,155	2,367,025	2,367,108		47		47		2,367,155				4,259	10/15/2013	
589331-AP-2	MERCK & CO INC	12/01/2014	DIRECT		5,107,650	5,000,000	4,994,719	4,998,934		512		512		4,999,446		108,204	108,204	183,889	06/30/2015	
595620-AD-7	MIDAMERICAN ENERGY CO	05/05/2014	DIRECT		4,072,147	4,000,000	4,231,760	4,126,800		(58,200)		(58,200)		4,068,600		3,547	3,547	110,567	10/01/2014	
761118-TB-4	PASS TH. RYDER SYS INC MEDIUM TERM NTS BOOK ENTRY	12/01/2014	VARIOUS		5,396	5,396	2,715	5,460		3		128		5,591		(195)	(195)	126	01/25/2036	
78355H-JL-4	SANTANDER DRIVE AUTO RECEIVABLES TR 2012	03/01/2014	MATURED		5,000,000	5,000,000	5,272,250	5,259,950		(259,950)		(259,950)		5,000,000				146,250	03/01/2014	
80282U-AB-0	SANTANDER DRIVE AUTO RECEIVABLES TR 2012	03/15/2014	PAYDOWN		1,203,068	1,203,068	1,203,781	1,203,639		(571)		(571)		1,203,068				1,119	11/15/2015	
80282X-AB-4	SANTANDER DRIVE AUTO RECEIVABLES TR 2012	01/15/2014	PAYDOWN		518,111	518,111	518,556	518,472		(361)		(361)		518,111				341	08/17/2015	
80283C-AB-9	SANTANDER DRIVE AUTO RECEIVABLES TR 2012	04/15/2014	PAYDOWN		1,149,388	1,149,388	1,148,983	1,149,025		363		363		1,149,388				1,008	09/15/2015	
86359L-TB-5	STRUCTURED ASSET MTG INVTS II INC	12/25/2014	VARIOUS		2,044	2,440	1,774	1,438		384		384		2,402		(358)	(358)	5	02/25/2036	
91159H-GT-1	US BANCORP	11/20/2014	MATURED		250,000	250,000	253,758	250,788		(788)		(788)		250,000				7,188	11/20/2014	
92867F-AC-9	VOLKSWAGEN AUTO LEASE TR 2011-A	01/21/2014	DIRECT		97,539	97,539	97,611	97,556		(14)		(14)		97,552		(13)	(13)	98	03/20/2014	
94974B-ET-3	WELLS FARGO & CO NE	10/01/2014	MATURED		3,000,000	3,000,000	3,169,650	2,999,850		150		150		3,000,000				112,500	10/01/2014	
949758-AD-8	WELLS FARGO MTG BACKED SECS 2004-0 TR	12/01/2014	PAYDOWN		40,708	40,708	40,759	44,279		(179)		(3,392)		40,708				698	07/01/2034	
94979X-AA-5	WELLS FARGO MTG BACKED SECS 2003-H TR	12/01/2014	PAYDOWN		16,409	16,409	15,899	14,925		1,485		1,485		16,409				225	08/01/2033	
98157H-AB-3	2012-A WORLD OMNI AUTO RECEIVABLES TR	12/15/2014	PAYDOWN		1,053,363	1,053,363	1,053,284	1,053,335		27		27		1,053,363				4,140	02/15/2015	
822582-AF-9	SHELL INTL FIN	03/10/2014	BNP PARIBAS		5,004,350	5,000,000	4,998,650	4,999,400		500		500		4,999,900		4,450	4,450	95,556	03/21/2014	
3899999	Bonds - Industrial and Miscellaneous (Unaffiliated)				62,133,524	61,643,936	62,937,110	62,108,220	130	(509,608)		(509,478)		61,840,695		292,829	292,829	1,088,040	XXX	
Bonds - Hybrid Securities																				
Bonds - Parent, Subsidiaries, and Affiliates																				

E14.1







**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**SCHEDULE DA - PART 1**

Showing all **SHORT-TERM INVESTMENTS** Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Change In Book/Adjusted Carrying Value				13	14	Interest						21	
		3	4					9	10	11	12			15	16	17	18	19	20		
CUSIP Identification	Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due And Accrued Dec. 31 of Current Year On Bond Not In Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest	
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 - Single Class Mortgage-Backed/Asset-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																					
	BERKSHIRE HATHAWAY			04/11/2014	DIRECT	02/11/2015	80,262	(1,676)				80,000	81,938	996		3.200	0.238			1,280	462
3299999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						80,262	(1,676)				80,000	81,938	996		XXX	XXX	XXX		1,280	462
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																					
3899999	Bonds - Subtotals - Industrial and Miscellaneous (Unaffiliated)						80,262	(1,676)				80,000	81,938	996		XXX	XXX	XXX		1,280	462
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																					
7799999	Total Bonds - Subtotals - Issuer Obligations						80,262	(1,676)				80,000	81,938	996		XXX	XXX	XXX		1,280	462
8399999	Total Bonds - Subtotals - Bonds						80,262	(1,676)				80,000	81,938	996		XXX	XXX	XXX		1,280	462
Parent, Subsidiaries and Affiliates - Mortgage Loans																					
Parent, Subsidiaries and Affiliates - Other Short-Term Invested Assets																					
Mortgage Loans																					
Exempt Money Market Mutual Funds																					
Class One Money Market Mutual Funds																					
60934N-62-5	FEDERATED INV PRM			12/31/2014	VARIOUS		102,909						102,909								16
665279-80-8	NORTHERN INSTL FDS			12/31/2014	VARIOUS		14,852,738						14,852,738								459
8999999	Class One Money Market Mutual Funds						14,955,647					XXX	14,955,647			XXX	XXX	XXX			475
Other Short-Term Invested Assets																					
9199999	<b>Total Short-Term Investments</b>						15,035,909	(1,676)				XXX	15,037,585	996		XXX	XXX	XXX		1,755	462

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Schedule DB - Part A - Section 1

**NONE**

Schedule DB - Part A - Section 2

**NONE**

Schedule DB - Part B - Section 1

**NONE**

Schedule DB - Part B - Section 2

**NONE**

Schedule DB - Part D - Section 1

**NONE**

Schedule DB - Part D - Section 2

**NONE**

Schedule DL - Part 1

**NONE**

Schedule DL - Part 2

**NONE**



**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN  
REHABILITATION**

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

Show Investments Owned December 31 of Current Year

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
<b>NONE</b>							
8699999 Total Cash Equivalents							

E27

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**SCHEDULE E PART 3 - SPECIAL DEPOSITS**

States, etc.	1 Type of Deposits	2 Purpose of Deposits	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR	.B Mortgage Guaranty	299,901	301,078		
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL	.B Mortgage Guaranty	2,150,942	2,206,743		
11. Georgia	GA	.B Mortgage Guaranty	30,012	30,024		
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA	.B Mortgage Guaranty	100,561	47,422		
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH	.B Mortgage Guaranty	500,238	500,235		
31. New Jersey	NJ					
32. New Mexico	NM	.B Mortgage Guaranty	115,046	115,090		
33. New York	NY					
34. North Carolina	NC	ST Mortgage Guaranty	250,000	250,000		
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR	.B Mortgage Guaranty	6,639,930	6,672,810		
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC	.B Mortgage Guaranty	149,950	150,539		
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA	.B Mortgage Guaranty	525,249	525,246		
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. US Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Other Alien	OT	XXX	XXX			
59. Total	XXX	XXX	10,761,829	10,799,187		
<b>DETAILS OF WRITE-INS</b>						
5801.						
5802.						
5803.						
5898.	Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX			
5899.	Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX			

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