



ANNUAL STATEMENT
For the Year Ended December 31, 2018
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 222 Merchandise Mart Plaza, Suite 960, Chicago, IL, US 60654
Main Administrative Office 101 South Stratford Road, Winston-Salem, NC, US 27104 336-723-1282
Mail Address Post Office Box 2300, Winston-Salem, NC, US 27102-2300
Primary Location of Books and Records 101 South Stratford Road, Winston-Salem, NC, US 27104 336-723-1282-1155
Internet Web Site Address www.triadguaranty.com
Statutory Statement Contact Randall Keith Shields 336-723-1282-1155
rshields@tgic.com 336-761-5174-1155

OFFICERS

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

OTHER OFFICERS

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

DIRECTORS OR TRUSTEES

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

State of .....

ss

County of .....

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

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

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

**ANNUAL STATEMENT FOR THE YEAR 2018 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).....	91,480,466		91,480,466	107,429,932
2. Stocks (Schedule D):				
2.1 Preferred stocks .....				
2.2 Common stocks .....	10,577,564		10,577,564	10,218,067
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....				
3.2 Other than first liens .....				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ ..... encumbrances).....				
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....				
4.3 Properties held for sale (less \$ ..... encumbrances) .....				
5. Cash (\$ .....2,182,509 , Schedule E-Part 1), cash equivalents (\$ .....1,444,658 , Schedule E-Part 2) and short-term investments (\$ ..... , Schedule DA).....	3,627,167		3,627,167	7,783,709
6. Contract loans (including \$ ..... premium notes).....				
7. Derivatives (Schedule DB).....				
8. Other invested assets (Schedule BA) .....				
9. Receivables for securities .....	208		208	173
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) .....	105,685,405		105,685,405	125,431,881
13. Title plants less \$ ..... charged off (for Title insurers only).....				
14. Investment income due and accrued .....	868,184		868,184	889,173
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	1,116,445		1,116,445	1,547,603
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums).....	7,535,244		7,535,244	10,737,681
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	72,544		72,544	186,174
16.2 Funds held by or deposited with reinsured companies .....				
16.3 Other amounts receivable under reinsurance contracts .....				
17. Amounts receivable relating to uninsured plans .....				
18.1 Current federal and foreign income tax recoverable and interest thereon .....				
18.2 Net deferred tax asset.....				
19. Guaranty funds receivable or on deposit .....				
20. Electronic data processing equipment and software.....				
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....				
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....	(3,090)		(3,090)	(810)
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).....	115,274,732		115,274,732	138,791,702
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27)	115,274,732		115,274,732	138,791,702
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. ....				
2502. ....				
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)				

**ANNUAL STATEMENT FOR THE YEAR 2018 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) .....	96,722,755	147,995,613
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) .....	1,066,632	1,051,012
4. Commissions payable, contingent commissions and other similar charges .....		
5. Other expenses (excluding taxes, licenses and fees) .....	8,066,480	8,506,287
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....		
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....	358,282	668,282
7.2 Net deferred tax liability .....		
8. Borrowed money \$ ..... and interest thereon \$ .....		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ .....2,077 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) .....	761,961	982,013
10. Advance premium .....		
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	97,112	2,354,311
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20) .....		
14. Amounts withheld or retained by company for account of others .....	429,971	424,730
15. Remittances and items not allocated .....	77,055	199,788
16. Provision for reinsurance (including \$ ..... certified) (Schedule F, Part 3, Column 78) .....		
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....		
19. Payable to parent, subsidiaries and affiliates .....		
20. Derivatives .....		
21. Payable for securities .....		
22. Payable for securities lending .....		
23. Liability for amounts held under uninsured plans .....		
24. Capital notes \$ ..... and interest thereon \$ .....		
25. Aggregate write-ins for liabilities .....	759,247,053	744,539,107
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	866,827,301	906,721,143
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	866,827,301	906,721,143
29. Aggregate write-ins for special surplus funds .....		
30. Common capital stock .....	3,500,000	3,500,000
31. Preferred capital stock .....		
32. Aggregate write-ins for other-than-special surplus funds .....		
33. Surplus notes .....	25,000,000	25,000,000
34. Gross paid in and contributed surplus .....	105,215,928	105,215,928
35. Unassigned funds (surplus) .....	(885,268,499)	(901,645,369)
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) .....	(751,552,571)	(767,929,441)
38. Totals (Page 2, Line 28, Col. 3)	115,274,730	138,791,702
<b>DETAILS OF WRITE-INS</b>		
2501. Deferred Premium Refund.....	3,311,642	2,535,399
2502. Deferred Payment Obligation, including carry charges.....	755,308,285	740,647,394
2503. Rescinded Premium Payable.....	627,126	1,356,314
2598. Summary of remaining write-ins for Line 25 from overflow page .....		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	759,247,053	744,539,107
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

**ANNUAL STATEMENT FOR THE YEAR 2018 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) .....	26,179,949	37,524,051
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7) .....	5,930,519	19,514,860
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) .....	1,592,712	1,597,788
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) .....	5,149,025	4,304,229
5. Aggregate write-ins for underwriting deductions .....		
6. Total underwriting deductions (Lines 2 through 5) .....	12,672,256	25,416,877
7. Net income of protected cells .....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7) .....	13,507,693	12,107,174
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....	2,798,975	2,883,893
10. Net realized capital gains (losses) less capital gains tax of \$ .....	(289,294)	100,849
11. Net investment gain (loss) (Lines 9 + 10) .....	2,509,681	2,984,742
<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 .....		9,000
15. Total other income (Lines 12 through 14) .....		9,000
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) .....	16,017,374	15,100,916
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) .....	16,017,374	15,100,916
19. Federal and foreign income taxes incurred .....		405,229
20. Net income (Line 18 minus Line 19) (to Line 22) .....	16,017,374	14,695,687
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) .....	(767,929,441)	(783,345,855)
22. Net income (from Line 20) .....	16,017,374	14,695,687
23. Net transfers (to) from Protected Cell accounts .....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ .....	359,496	720,727
25. Change in net unrealized foreign exchange capital gain (loss) .....		
26. Change in net deferred income tax .....		
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3) .....		
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1) .....		
29. Change in surplus notes .....		
30. Surplus (contributed to) withdrawn from protected cells .....		
31. Cumulative effect of changes in accounting principles .....		
32. Capital changes:		
32.1 Paid in .....		
32.2 Transferred from surplus (Stock Dividend) .....		
32.3 Transferred to surplus .....		
33. Surplus adjustments:		
33.1 Paid in .....		
33.2 Transferred to capital (Stock Dividend) .....		
33.3 Transferred from capital .....		
34. Net remittances from or (to) Home Office .....		
35. Dividends to stockholders .....		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1) .....		
37. Aggregate write-ins for gains and losses in surplus .....		
38. Change in surplus as regards policyholders for the year (Lines 22 through 37) .....	16,376,870	15,416,414
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37) .....	(751,552,571)	(767,929,441)
<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. Income received under Asset Purchase Agreement .....		9,000
1402. ....		
1403. ....		
1498. Summary of remaining write-ins for Line 14 from overflow page .....		
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above) .....		9,000
3701. ....		
3702. ....		
3703. ....		
3798. Summary of remaining write-ins for Line 37 from overflow page .....		
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above) .....		

**ANNUAL STATEMENT FOR THE YEAR 2018 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 .....	26,623,025	40,326,241
2. Net investment income .....	3,341,950	3,788,543
3. Miscellaneous income .....		9,000
4. Total (Lines 1 through 3) .....	29,964,975	44,123,784
5. Benefit and loss related payments .....	44,005,949	63,786,381
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....		
7. Commissions, expenses paid and aggregate write-ins for deductions .....	4,951,245	4,387,574
8. Dividends paid to policyholders .....		
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses).....	310,000	962,740
10. Total (Lines 5 through 9) .....	49,267,194	69,136,695
11. Net cash from operations (Line 4 minus Line 10) .....	(19,302,219)	(25,012,911)
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	38,847,611	38,093,284
12.2 Stocks .....		
12.3 Mortgage loans .....		
12.4 Real estate .....		
12.5 Other invested assets .....		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....		
12.7 Miscellaneous proceeds .....		
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	38,847,611	38,093,284
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	23,709,420	15,122,068
13.2 Stocks .....		
13.3 Mortgage loans .....		
13.4 Real estate .....		
13.5 Other invested assets .....		
13.6 Miscellaneous applications .....	35	1,525
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	23,709,455	15,123,593
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) .....	15,138,156	22,969,691
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....		
16.2 Capital and paid in surplus, less treasury stock .....		
16.3 Borrowed funds .....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....		
16.5 Dividends to stockholders .....		
16.6 Other cash provided (applied).....	7,521	(20,748)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	7,521	(20,748)
<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) .....	(4,156,542)	(2,063,968)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	7,783,709	9,847,677
19.2 End of year (Line 18 plus Line 19.1) .....	3,627,167	7,783,709

**ANNUAL STATEMENT FOR THE YEAR 2018 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 .....	25,959,897	982,013	761,961	26,179,949
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.	<b>TOTALS</b>	25,959,897	982,013	761,961	26,179,949
<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 2018 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 .....	713,039	48,922			761,961
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	713,039	48,922			761,961
36. Accrued retrospective premiums based on experience .....					
37. Earned but unbilled premiums .....					
38. Balance (Sum of Lines 35 through 37)					761,961
<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 - month coverage is provided. 2. Per Illinois Regulation 203.5.

**ANNUAL STATEMENT FOR THE YEAR 2018 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 .....	23,230,920			147,492	(2,876,469)	25,959,897
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					
34. Aggregate write-ins for other lines of business .....						
35. TOTALS	23,230,920			147,492	(2,876,469)	25,959,897
<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 2018 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	57,837,505		634,128	57,203,377	96,722,755	147,995,613	5,930,519	22.7
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							
34. Aggregate write-ins for other lines of business								
35. TOTALS	57,837,505		634,128	57,203,377	96,722,755	147,995,613	5,930,519	22.7
<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 2018 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	94,209,448		1,300,073	92,909,375	3,859,379		45,999	96,722,755	1,066,632
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	94,209,448		1,300,073	92,909,375	3,859,379		45,999	96,722,755	1,066,632
<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 2018 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 .....	37,240			37,240
1.2 Reinsurance assumed .....				
1.3 Reinsurance ceded .....				
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3) .....	37,240			37,240
2. Commission and brokerage:				
2.1 Direct, excluding contingent .....				
2.2 Reinsurance assumed, excluding contingent .....				
2.3 Reinsurance ceded, excluding contingent .....		(581,844)		(581,844)
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) .....		581,844		581,844
3. Allowances to manager and agents .....				
4. Advertising .....				
5. Boards, bureaus and associations .....				
6. Surveys and underwriting reports .....	33			33
7. Audit of assureds' records .....				
8. Salary and related items:				
8.1 Salaries .....	867,625	1,681,504		2,549,129
8.2 Payroll taxes .....	63,696	117,509		181,205
9. Employee relations and welfare .....	183,468	328,391		511,859
10. Insurance .....	5,412	4,674		10,086
11. Directors' fees .....				
12. Travel and travel items .....		36,092		36,092
13. Rent and rent items .....	93,050	180,334		273,384
14. Equipment .....		12,738		12,738
15. Cost or depreciation of EDP equipment and software .....	3,740	29,779		33,519
16. Printing and stationery .....	1,319	27,519		28,838
17. Postage, telephone and telegraph, exchange and express .....	4,262	51,004		55,266
18. Legal and auditing .....	232,820	181,081	190,101	604,002
19. Totals (Lines 3 to 18) .....	1,455,425	2,650,625	190,101	4,296,151
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....		375,386		375,386
20.2 Insurance department licenses and fees .....		4,567		4,567
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) .....		379,953		379,953
21. Real estate expenses .....				
22. Real estate taxes .....				
23. Reimbursements by uninsured plans .....				
24. Aggregate write-ins for miscellaneous expenses .....	100,047	1,536,603		1,636,650
25. Total expenses incurred .....	1,592,712	5,149,025	190,101 (a)	6,931,838
26. Less unpaid expenses-current year .....	1,066,632	8,066,480		9,133,112
27. Add unpaid expenses-prior year .....	1,051,012	8,506,287		9,557,299
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)	1,577,092	5,588,832	190,101	7,356,025
<b>DETAILS OF WRITE-INS</b>				
2401. Data processing.....		1,351,502		1,351,502
2402. Misc. consulting fees.....	100,047	106,964		207,011
2403. Miscellaneous expenses.....		21,067		21,067
2498. Summary of remaining write-ins for Line 24 from overflow page .....		57,070		57,070
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	100,047	1,536,603		1,636,650

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

**ANNUAL STATEMENT FOR THE YEAR 2018 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) 102,387	132,186
1.1 Bonds exempt from U.S. tax	(a) 75,315	69,730
1.2 Other bonds (unaffiliated)	(a) 2,510,511	2,464,789
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) 62,305	62,305
7. Derivative instruments	(f)	
8. Other invested assets		260,066
9. Aggregate write-ins for investment income		
10. Total gross investment income	2,750,518	2,989,076
11. Investment expenses		(g) 190,101
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i)
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		190,101
17. Net investment income (Line 10 minus Line 16)		2,798,975
<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.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		

- (a) Includes \$ 88,374 accrual of discount less \$ 610,360 amortization of premium and less \$ 142,568 paid for accrued interest on purchases.  
 (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.  
 (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.  
 (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.  
 (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.  
 (f) Includes \$ accrual of discount less \$ amortization of premium.  
 (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.  
 (h) Includes \$ interest on surplus notes and \$ interest on capital notes.  
 (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

**EXHIBIT OF CAPITAL GAINS (LOSSES)**

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	(10,398)		(10,398)		
1.1 Bonds exempt from U.S. tax	12,729		12,729		
1.2 Other bonds (unaffiliated)	(291,626)		(291,626)		
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				359,497	
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)	(289,295)		(289,295)	359,497	
<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 2018 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**EXHIBIT OF NONADMITTED ASSETS**

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

**NONE**

## **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 2018 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.....
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [ X ] No [ ]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 0000911631.....
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [ ] No [ 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 ]  
 If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [ X ] No [ ]
- 6.2 If yes, give full information .....
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [ ] No [ 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 2018 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 18A 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?  
Yes [ X ] No [ ]
- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.
- 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 2018 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 2018 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 [ X ] No [ ]

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 2018 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**GENERAL INTERROGATORIES**

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

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

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) manage more than 10% of the reporting entity’s assets? Yes [ X ] No [ ]

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity’s assets? Yes [ X ] No [ ]

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of “A” (affiliated) or “U” (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....

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.....	91,480,492	90,369,678	(1,110,814)
30.2 Preferred Stocks.....			
30.3 Totals	91,480,492	90,369,678	(1,110,814)

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

Fair Values were obtained from a widely accepted pricing provider.....

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:

Fair values were determined by utilizing a widely accepted pricing provider.....

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

32.2 If no, list exceptions:

**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**GENERAL INTERROGATORIES**

33. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
  - b. Issuer or obligor is current on all contracted interest and principal payments.
  - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities?

Yes [  ] No [  ]

34. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
- a. The security was purchased prior to January 1, 2018.
  - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
  - c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
  - d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities?

Yes [  ] No [  ]

**OTHER**

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

35.2 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
.....	\$.....
.....	\$.....
.....	\$.....

36.1 Amount of payments for legal expenses, if any? \$ .....316,230

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

1 Name	2 Amount Paid
List & Associates LLC.....	\$.....190,173

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

37.2 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 2018 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	\$ .....26,179,949	\$	.....37,524,051
2.3	Premium Ratio (2.1/2.2)	.....		.....
2.4	Reserve Numerator	\$ .....	\$	.....
2.5	Reserve Denominator	\$ .....98,551,348	\$	.....150,028,638
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 2018 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  
.....
- 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 2018 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. ....
- 14.1 Is the reporting entity a cedant in a multiple cedant reinsurance contract?..... Yes [ ] No [ X ]  
 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:  
 .....
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?..... Yes [ ] No [ ]  
 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?..... Yes [ ] No [ ]  
 14.5 If the answer to 14.4 is no, please explain:  
 .....
- 15.1 Has the reporting entity guaranteed any financed premium accounts?..... Yes [ ] No [ X ]  
 15.2 If yes, give full information .....
- 16.1 Does the reporting entity write any warranty business? ..... Yes [ ] No [ X ]  
 If yes, disclose the following information for each of the following types of warranty coverage:

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

\* Disclose type of coverage:

**ANNUAL STATEMENT FOR THE YEAR 2018 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 is exempt from the statutory provision for unauthorized reinsurance? ..... Yes [ ] No [ X ]

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

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

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

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

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

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

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

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

**ANNUAL STATEMENT FOR THE YEAR 2018 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 2018	2 2017	3 2016	4 2015	5 2014
<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)	23,230,920	36,672,525	56,660,879	82,213,997	98,289,114
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					(322)
6. Total (Line 35)	23,230,920	36,672,525	56,660,879	82,213,997	98,288,792
<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)	25,959,897	37,229,144	54,624,862	79,364,216	94,400,063
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					(322)
12. Total (Line 35)	25,959,897	37,229,144	54,624,862	79,364,216	94,399,741
<b>Statement of Income</b> (Page 4)					
13. Net underwriting gain (loss) (Line 8)	13,507,693	12,107,174	9,455,256	22,953,287	6,060,142
14. Net investment gain (loss) (Line 11)	2,509,681	2,984,742	5,336,088	5,669,244	7,100,404
15. Total other income (Line 15)		9,000		41,820	4,791,666
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)		405,229	1,225,792		
18. Net income (Line 20)	16,017,374	14,695,687	13,565,552	28,664,352	17,952,212
<b>Balance Sheet Lines</b> (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	115,274,732	138,791,702	165,330,676	196,821,584	233,349,792
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	1,116,445	1,547,603	1,775,142	2,799,755	4,384,572
20.2 Deferred and not yet due (Line 15.2)	7,535,244	10,737,681	11,932,198	16,465,783	14,496,558
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	866,827,301	906,721,143	948,676,530	994,244,487	1,059,855,990
22. Losses (Page 3, Line 1)	96,722,755	147,995,613	212,281,829	288,500,782	385,175,359
23. Loss adjustment expenses (Page 3, Line 3)	1,066,632	1,051,012	1,039,300	1,265,107	694,625
24. Unearned premiums (Page 3, Line 9)	761,961	982,013	1,276,920	1,652,068	2,277,181
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)	(751,552,571)	(767,929,441)	(783,345,854)	(797,422,903)	(826,506,197)
<b>Cash Flow</b> (Page 5)					
27. Net cash from operations (Line 11)	(19,302,219)	(25,012,911)	(26,656,100)	(30,045,999)	(45,347,094)
<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)	86.6	85.6	87.1	87.2	84.2
31. Stocks (Lines 2.1 & 2.2)	10.0	8.1	6.3	5.1	3.9
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)	3.4	6.2	6.5	7.7	11.9
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)	10,577,564	10,218,067	9,497,338	8,985,897	8,380,906
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	10,577,564	10,218,067	9,497,338	8,985,897	8,380,906
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)	(1.4)	(1.3)	(1.2)	(1.1)	(1.0)

Illinois Statutes and the NAIC Model Act exempt mortgage guaranty insurance companies from Risk-based Capital requirements.

**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN  
REHABILITATION**

**FIVE-YEAR HISTORICAL DATA**

(Continued)

	1 2018	2 2017	3 2016	4 2015	5 2014
<b>Capital and Surplus Accounts (Page 4)</b>					
51. Net unrealized capital gains (losses) (Line 24) .....	359,496	720,727	511,442	606,028	176,097
52. Dividends to stockholders (Line 35) .....					
53. Change in surplus as regards policyholders for the year (Line 38) .....	16,376,870	15,416,414	14,077,048	29,083,292	19,209,574
<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) .....	57,837,505	84,757,019	117,736,193	148,854,167	202,445,630
58. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
59. Total (Line 35) .....	57,837,505	84,757,019	117,736,193	148,854,167	202,445,630
<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) .....	57,203,377	83,801,076	115,490,598	146,095,945	197,618,184
64. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
65. Total (Line 35) .....	57,203,377	83,801,076	115,490,598	146,095,945	197,618,184
<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) .....	22.7	52.0	71.4	61.8	85.7
68. Loss expenses incurred (Line 3) .....	6.1	4.3	2.0	1.2	(0.8)
69. Other underwriting expenses incurred (Line 4) .....	19.7	11.5	9.4	8.3	8.8
70. Net underwriting gain (loss) (Line 8) .....	51.6	32.3	17.2	28.7	6.3
<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) .....	19.8	11.5	9.5	8.4	3.8
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .....	28.7	56.3	73.4	63.0	84.9
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) .....	(3.5)	(4.8)	(7.0)	(10.0)	(11.4)
<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) .....	(16,068)	(20,105)	(14,091)	(14,251)	(6,931)
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) .....	2.1	2.6	1.8	1.7	0.8
<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) .....	(27,917)	(22,728)	(17,977)	(13,951)	(9,215)
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) .....	3.6	2.9	2.2	1.6	1.1

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

Illinois Statutes and the NAIC Model Act exempt mortgage guaranty insurance companies from Risk-based Capital requirements.



**ANNUAL STATEMENT FOR THE YEAR 2018 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 2018

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												
2.5 Private flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty	23,230,920	23,474,251		764,368	57,837,505	5,870,720	98,068,828					379,952
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. TOTAL (a)	23,230,920	23,474,251		764,368	57,837,505	5,870,720	98,068,828					379,952
<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

Schedule F - Part 1

**NONE**

Schedule F - Part 2

**NONE**

**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**SCHEDULE F - PART 3**

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

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsur- ance Premiums Ceded	Reinsurance Recoverable On										16 Amount in Dispute Included in Column 15	Reinsurance Payable		19 Net Amount Recover- able From Reinsurers Cols. 15 - [17 + 18]	20 Funds Held By Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commis- sions	15 Cols. 7 through 14 Totals	17 Ceded Balances Payable		18 Other Amounts Due to Reinsurers			
Authorized - Affiliates - U.S. Intercompany Pooling																				
Authorized - Affiliates - U.S. Non-Pool - Captive																				
Authorized - Affiliates - U.S. Non-Pool - Other																				
56-1905825	10217	TRIAD GUAR ASSUR CORP	IL		147	73	1,133		46		2		1,254		(4)		1,258			
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other					147	73	1,133		46		2		1,254		(4)		1,258			
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total					147	73	1,133		46		2		1,254		(4)		1,258			
Authorized - Affiliates - Other (Non-U.S.) - Captive																				
Authorized - Affiliates - Other (Non-U.S.) - Other																				
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates					147	73	1,133		46		2		1,254		(4)		1,258			
Authorized - Other U.S. Unaffiliated Insurers																				
Authorized - Pools - Mandatory Pools																				
Authorized - Pools - Voluntary Pools																				
Authorized - Other Non-U.S. Insurers																				
Authorized - Protected Cells																				
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)					147	73	1,133		46		2		1,254		(4)		1,258			
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		2		149						149		15		135			
03-0351351	11301	CROSS COUNTRY INS CO	VT		(2,832)															
75-1870029	43192	COLONIAL MORTGAGE INS CO	TX		(4)												(52)			
00-0000000	11349	CHEROKEE INS CO	VT		2												(29)			
03-0362485	11326	HMC REINS CO	VT														(3)			
2399999 - Total Unauthorized - Other U.S. Unaffiliated Insurers					(2,831)		149						149		98		51			
Unauthorized - Pools - Mandatory Pools																				
Unauthorized - Pools - Voluntary Pools																				
Unauthorized - Other non-U.S. Insurers																				
AA-0054526	00000	SIDUS FINANCIAL REINS LTD	TCA		2												(3)			
AA-0050269	00000	EXPANDED MORTGAGE REINS CO LTD	TCA		(47)															
2699999 - Total Unauthorized - Other Non-U.S. Insurers					(46)										3		(3)			
Unauthorized - Protected Cells																				
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)					(2,876)		149						149		102		48			
Certified - Affiliates - U.S. Intercompany Pooling																				
Certified - Affiliates - U.S. Non-Pool - Captive																				
Certified - Affiliates - U.S. Non-Pool - Other																				
Certified - Affiliates - Other (Non-U.S.) - Captive																				
Certified - Affiliates - Other (Non-U.S.) - Other																				
Certified - Other U.S. Unaffiliated Insurers																				
Certified - Pools - Mandatory Pools																				
Certified - Pools - Voluntary Pools																				
Certified - Other Non-U.S. Insurers																				
Certified - Protected Cells																				
4399999 - Total Authorized, Unauthorized and Certified (Sum of 1499999, 2899999 and 4299999)					(2,729)	73	1,282		46		2		1,403		97		1,306			
<b>9999999 Totals</b>					<b>(2,729)</b>	<b>73</b>	<b>1,282</b>		<b>46</b>		<b>2</b>		<b>1,403</b>		<b>97</b>		<b>1,306</b>			

**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**SCHEDULE F - PART 3 (Continued)**

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25 Total Funds Held, Payables & Collateral	26 Net Recoverable Net of Funds Held & Collateral	27 Applicable Sch. F Penalty (Col. 78)	Ceded Reinsurance Credit Risk								35 Credit Risk Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	36 Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
		21 Multiple Beneficiary Trusts	22 Letters of Credit	23 Issuing of Confirming Bank Reference Number	24 Single Beneficiary Trusts & Other Allowable Collateral				28 Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27)	29 Stressed Recoverable (Col. 28 * 120%)	30 Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	31 Stressed Net Recoverable (Cols. 29 - 30)	32 Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	33 Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	34 Reinsurer Designation Equivalent			
Authorized - Affiliates - U.S. Intercompany Pooling																		
Authorized - Affiliates - U.S. Non-Pool - Captive																		
Authorized - Affiliates - U.S. Non-Pool - Other																		
56-1905825	TRIAD GUAR ASSUR CORP.					(4)	1,258		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other				XXX		(4)	1,258		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total				XXX		(4)	1,258		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
Authorized - Affiliates - Other (Non-U.S.) - Captive																		
Authorized - Affiliates - Other (Non-U.S.) - Other																		
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates				XXX		(4)	1,258								XXX			
Authorized - Other U.S. Unaffiliated Insurers																		
Authorized - Pools - Mandatory Pools																		
Authorized - Pools - Voluntary Pools																		
Authorized - Other Non-U.S. Insurers																		
Authorized - Protected Cells																		
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)				XXX		(4)	1,258								XXX			
Unauthorized - Affiliates - U.S. Intercompany Pooling																		
Unauthorized - Affiliates - U.S. Non-Pool - Captive																		
Unauthorized - Affiliates - U.S. Non-Pool - Other																		
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																		
Unauthorized - Affiliates - Other (Non-U.S.) - Other																		
Unauthorized - Other U.S. Unaffiliated Insurers																		
36-425472	AAMBG REINS INC.				500		149		149	179	15	165	165					
03-0351351	CROSS COUNTRY INS CO.																	
75-1870029	COLONIAL MORTGAGE INS CO.																	
00-0000000	CHEROKEE INS CO.				1,908													
03-0362485	HMC REINS CO.																	
2399999 - Total Unauthorized - Other U.S. Unaffiliated Insurers				XXX	2,408		149		149	179	15	165	165		XXX			
Unauthorized - Pools - Mandatory Pools																		
Unauthorized - Pools - Voluntary Pools																		
Unauthorized - Other non-U.S. Insurers																		
AA-0054526	SIDUS FINANCIAL REINS LTD.				74													
AA-0050269	EXPANDED MORTGAGE REINS CO LTD.																	
2699999 - Total Unauthorized - Other Non-U.S. Insurers				XXX	74										XXX			
Unauthorized - Protected Cells																		
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)				XXX	2,482		149		149	179	15	165	165		XXX			
Certified - Affiliates - U.S. Intercompany Pooling																		
Certified - Affiliates - U.S. Non-Pool - Captive																		
Certified - Affiliates - U.S. Non-Pool - Other																		
Certified - Affiliates - Other (Non-U.S.) - Captive																		
Certified - Affiliates - Other (Non-U.S.) - Other																		
Certified - Other U.S. Unaffiliated Insurers																		
Certified - Pools - Mandatory Pools																		
Certified - Pools - Voluntary Pools																		
Certified - Other Non-U.S. Insurers																		
Certified - Protected Cells																		
4399999 - Total Authorized, Unauthorized and Certified (Sum of 1499999, 2899999 and 4299999)				XXX	2,482		145		149	179	15	165	165		XXX			
<b>9999999 Totals</b>				XXX	2,482		145		149	179	15	165	165		XXX			

**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**SCHEDULE F - PART 3 (Continued)**

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

(Credit Risk)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25  Total Funds Held, Payables & Collateral	26  Net Recoverable Net of Funds Held & Collateral	27  Applicable Sch. F Penalty (Col. 78)	Ceded Reinsurance Credit Risk							
		21  Multiple Beneficiary Trusts	22  Letters of Credit	23  Issuing of Confirming Bank Reference Number	24  Single Beneficiary Trusts & Other Allowable Collateral				28  Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27)	29  Stressed Recoverable (Col. 28 * 120%)	30  Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	31  Stressed Net Recoverable (Cols. 29 - 30)	32  Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	33  Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	34  Reinsurer Designation Equivalent	35  Credit Risk Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)

**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**SCHEDULE F - PART 3 (Continued)**

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 - 44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/ [Cols. 46 + 48])	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20% (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		37	Overdue					43										
		Current	38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days	42 Total Overdue Cols. 38 + 39 + 40 + 41	Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)										
Authorized - Affiliates - U.S. Intercompany Pooling																		
Authorized - Affiliates - U.S. Non-Pool - Captive																		
Authorized - Affiliates - U.S. Non-Pool - Other																		
56-1905825	TRIAD GUAR ASSUR CORP	73					73			73		117						YES
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other																		
0499999	- Total Authorized - Affiliates - U.S. Non-Pool - Total	73					73			73		117						XXX
Authorized - Affiliates - Other (Non-U.S.) - Captive																		
Authorized - Affiliates - Other (Non-U.S.) - Other																		
0899999	- Total Authorized - Affiliates - Total Authorized - Affiliates	73					73			73		117						XXX
Authorized - Other U.S. Unaffiliated Insurers																		
Authorized - Pools - Mandatory Pools																		
Authorized - Pools - Voluntary Pools																		
Authorized - Other Non-U.S. Insurers																		
Authorized - Protected Cells																		
1499999	- Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)	73					73			73		117						XXX
Unauthorized - Affiliates - U.S. Intercompany Pooling																		
Unauthorized - Affiliates - U.S. Non-Pool - Captive																		
Unauthorized - Affiliates - U.S. Non-Pool - Other																		
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																		
Unauthorized - Affiliates - Other (Non-U.S.) - Other																		
Unauthorized - Other U.S. Unaffiliated Insurers																		
36-425472	AAMBG REINS INC																	YES
03-0351351	CROSS COUNTRY INS CO																	YES
75-1870029	COLONIAL MORTGAGE INS CO																	YES
00-0000000	CHEROKEE INS CO																	YES
03-0362485	HMC REINS CO																	YES
2399999 - Total Unauthorized - Other U.S. Unaffiliated Insurers																		
Unauthorized - Pools - Mandatory Pools																		
Unauthorized - Pools - Voluntary Pools																		
Unauthorized - Other non-U.S. Insurers																		
AA-0054526	SIDUS FINANCIAL REINS LTD																	YES
AA-0050269	EXPANDED MORTGAGE REINS CO LTD																	YES
2699999 - Total Unauthorized - Other Non-U.S. Insurers																		
Unauthorized - Protected Cells																		
2899999	- Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)																	XXX
Certified - Affiliates - U.S. Intercompany Pooling																		
Certified - Affiliates - U.S. Non-Pool - Captive																		
Certified - Affiliates - U.S. Non-Pool - Other																		
Certified - Affiliates - Other (Non-U.S.) - Captive																		
Certified - Affiliates - Other (Non-U.S.) - Other																		
Certified - Other U.S. Unaffiliated Insurers																		
Certified - Pools - Mandatory Pools																		
Certified - Pools - Voluntary Pools																		
Certified - Other Non-U.S. Insurers																		

**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**SCHEDULE F - PART 3 (Continued)**

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 - 44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/ [Cols. 46 + 48])	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20% (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		37	Overdue					43										
		Current	38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days	42 Total Overdue Cols. 38 + 39 + 40 + 41	Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)										
Certified - Protected Cells																		
4399999 - Total Authorized, Unauthorized and Certified (Sum of 1499999, 2899999 and 4299999)		73						73		73		117					XXX	
9999999 Totals		73						73		73		117					XXX	

**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**SCHEDULE F - PART 3 (Continued)**

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance													Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col. 68; not to Exceed Col. 63)
		54	55	56	57	58	59	60	61	62	63	64	65	66	67	68		
		Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 - Col. 57)	Dollar Amount of Collateral Required (Col. 56 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements [(Col. 20+Col. 21+Col. 22+Col. 24)/Col. 58]	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	Amount of Credit Allowed for Net Recoverables (Col. 57+[Col. 58 * Col. 61])	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Total Collateral Provided (Col. 20+Col. 21+Col. 22+ Col. 24; not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63-Col. 66)	20% of Amount in Col. 67		
Authorized - Affiliates - U.S. Intercompany Pooling																		
Authorized - Affiliates - U.S. Non-Pool - Captive																		
Authorized - Affiliates - U.S. Non-Pool - Other																		
56-1905825	TRIAD GUAR ASSUR CORP.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other																		
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total																		
Authorized - Affiliates - Other (Non-U.S.) - Captive																		
Authorized - Affiliates - Other (Non-U.S.) - Other																		
0899999	Total Authorized - Affiliates - Total Authorized - Affiliates	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
Authorized - Other U.S. Unaffiliated Insurers																		
Authorized - Pools - Mandatory Pools																		
Authorized - Pools - Voluntary Pools																		
Authorized - Other Non-U.S. Insurers																		
Authorized - Protected Cells																		
1499999	Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
Unauthorized - Affiliates - U.S. Intercompany Pooling																		
Unauthorized - Affiliates - U.S. Non-Pool - Captive																		
Unauthorized - Affiliates - U.S. Non-Pool - Other																		
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																		
Unauthorized - Affiliates - Other (Non-U.S.) - Other																		
Unauthorized - Other U.S. Unaffiliated Insurers																		
36-4255472	AAMBG REINS INC.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
03-0351351	CROSS COUNTRY INS CO.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
75-1870029	COLONIAL MORTGAGE INS CO.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
00-0000000	CHEROKEE INS CO.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
03-0362485	HMC REINS CO.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2399999 - Total Unauthorized - Other U.S. Unaffiliated Insurers																		
Unauthorized - Pools - Mandatory Pools																		
Unauthorized - Pools - Voluntary Pools																		
Unauthorized - Other non-U.S. Insurers																		
AA-0054526	STIDUS FINANCIAL REINS LTD.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-0050269	EXPANDED MORTGAGE REINS CO LTD.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2699999 - Total Unauthorized - Other Non-U.S. Insurers																		
Unauthorized - Protected Cells																		
2899999	Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
Certified - Affiliates - U.S. Intercompany Pooling																		
Certified - Affiliates - U.S. Non-Pool - Captive																		
Certified - Affiliates - U.S. Non-Pool - Other																		
Certified - Affiliates - Other (Non-U.S.) - Captive																		
Certified - Affiliates - Other (Non-U.S.) - Other																		
Certified - Other U.S. Unaffiliated Insurers																		
Certified - Pools - Mandatory Pools																		
Certified - Pools - Voluntary Pools																		

**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**SCHEDULE F - PART 3 (Continued)**

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance													Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col. 68; not to Exceed Col. 63)
		54	55	56	57	58	59	60	61	62	63	64	65	66	67	68		
		Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 – Col. 57)	Dollar Amount of Collateral Required (Col. 56 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20+Col. 21+Col. 22+Col. 24]/Col. 58)	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	Amount of Credit Allowed for Net Recoverables (Col. 57+[Col. 58 * Col. 61])	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 – Col. 63)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Total Collateral Provided (Col. 20+Col. 21+Col. 22+ Col. 24; not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63-Col. 66)	20% of Amount in Col. 67		
Certified - Other Non-U.S. Insurers																		
Certified - Protected Cells																		
4399999 - Total Authorized, Unauthorized and Certified (Sum of 1499999, 2899999 and 4299999)		XXX	XXX	XXX				XXX	XXX									
9999999 Totals		XXX	XXX	XXX				XXX	XXX									

**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**SCHEDULE F - PART 3 (Continued)**

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized Reinsurance		Total Provision for Reinsurance			
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 Complete if Col. 52 = "Yes"; Otherwise Enter 0  20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	74 Complete if Col. 52 = "No"; Otherwise Enter 0  Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or [Col. 40 + 41] * 20%)	75 Provision for Amounts Ceded to Authorized Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Col. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)
Authorized - Affiliates - U.S. Intercompany Pooling										
Authorized - Affiliates - U.S. Non-Pool - Captive										
Authorized - Affiliates - U.S. Non-Pool - Other										
56-1905825	TRIAD GUAR ASSUR CORP		xxx	xxx				xxx	xxx	
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other										
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total										
Authorized - Affiliates - Other (Non-U.S.) - Captive										
Authorized - Affiliates - Other (Non-U.S.) - Other										
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates										
Authorized - Other U.S. Unaffiliated Insurers										
Authorized - Pools - Mandatory Pools										
Authorized - Pools - Voluntary Pools										
Authorized - Other Non-U.S. Insurers										
Authorized - Protected Cells										
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)										
Unauthorized - Affiliates - U.S. Intercompany Pooling										
Unauthorized - Affiliates - U.S. Non-Pool - Captive										
Unauthorized - Affiliates - U.S. Non-Pool - Other										
Unauthorized - Affiliates - Other (Non-U.S.) - Captive										
Unauthorized - Affiliates - Other (Non-U.S.) - Other										
Unauthorized - Other U.S. Unaffiliated Insurers										
36-425472	AAMBG REINS INC				xxx	xxx		xxx	xxx	
03-0351351	CROSS COUNTRY INS CO				xxx	xxx		xxx	xxx	
75-1870029	COLONIAL MORTGAGE INS CO				xxx	xxx		xxx	xxx	
00-0000000	CHEROKEE INS CO				xxx	xxx		xxx	xxx	
03-0362485	HMC REINS CO				xxx	xxx		xxx	xxx	
2399999 - Total Unauthorized - Other U.S. Unaffiliated Insurers										
Unauthorized - Pools - Mandatory Pools										
Unauthorized - Pools - Voluntary Pools										
Unauthorized - Other non-U.S. Insurers										
AA-0054526	SIDUS FINANCIAL REINS LTD				xxx	xxx		xxx	xxx	
AA-0050269	EXPANDED MORTGAGE REINS CO LTD				xxx	xxx		xxx	xxx	
2699999 - Total Unauthorized - Other Non-U.S. Insurers										
Unauthorized - Protected Cells										
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)										
Certified - Affiliates - U.S. Intercompany Pooling										
Certified - Affiliates - U.S. Non-Pool - Captive										
Certified - Affiliates - U.S. Non-Pool - Other										
Certified - Affiliates - Other (Non-U.S.) - Captive										
Certified - Affiliates - Other (Non-U.S.) - Other										
Certified - Other U.S. Unaffiliated Insurers										
Certified - Pools - Mandatory Pools										



ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

**SCHEDULE F - PART 4**

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

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

**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**SCHEDULE F - PART 5**

Interrogatories for Schedule F, Part 3 (000 Omitted)

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

	1 <u>Name of Reinsurer</u>	2 <u>Commission Rate</u>	3 <u>Ceded Premium</u>
1.	TRIAD GUARANTY ASSURANCE CORPORATION.....	30.000	147,492
2.	.....		
3.	.....		
4.	.....		
5.	.....		

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

	1 <u>Name of Reinsurer</u>	2 <u>Total Recoverables</u>	3 <u>Ceded Premiums</u>	4 <u>Affiliated</u>
6.	TRIAD GUARANTY ASSURANCE CORPORATION.....	1,253,884	(6)	Yes [ X ] No [ ]
7.	AAMBG Reinsurance Corp.....	149,402	14,727	Yes [ ] No [ X ]
8.	Colonial Mortgage Insurance Co.....	20	51,599	Yes [ ] No [ X ]
9.	.....			Yes [ ] No [ ]
10.	.....			Yes [ ] No [ ]

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

**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN  
REHABILITATION**

**SCHEDULE F - PART 6**

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

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
<b>ASSETS</b> (Page 2, Col. 3)			
1. Cash and invested assets (Line 12) .....	105,685,405		105,685,405
2. Premiums and considerations (Line 15) .....	8,651,689	6,297	8,657,986
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1) .....	72,544	(72,544)	
4. Funds held by or deposited with reinsured companies (Line 16.2) .....			
5. Other assets .....	865,092		865,092
6. Net amount recoverable from reinsurers .....		1,271,615	1,271,615
7. Protected cell assets (Line 27) .....			
8. Totals (Line 28) .....	115,274,730	1,205,368	116,480,098
<b>LIABILITIES</b> (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3) .....	97,789,387	1,300,073	99,089,460
10. Taxes, expenses, and other obligations (Lines 4 through 8) .....	8,424,762		8,424,762
11. Unearned premiums (Line 9) .....	761,961	2,407	764,368
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) .....	97,112	(97,112)	
15. Funds held by company under reinsurance treaties (Line 13) .....			
16. Amounts withheld or retained by company for account of others (Line 14) .....	429,971		429,971
17. Provision for reinsurance (Line 16) .....			
18. Other liabilities .....	759,324,108		759,324,108
19. Total liabilities excluding protected cell business (Line 26) .....	866,827,301	1,205,368	868,032,669
20. Protected cell liabilities (Line 27) .....			
21. Surplus as regards policyholders (Line 37) .....	(751,552,571)	X X X	(751,552,571)
22. Totals (Line 38) .....	115,274,730	1,205,368	116,480,098

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 2018 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	4,536	19	93				206	4,610	XXX
2. 2009	220,722	31,516	189,206	812,386	226,168	115			17,066	3,408	603,399	XXX
3. 2010	219,113	18,776	200,337	478,052	26,492	92			7,610	3,016	459,261	XXX
4. 2011	167,438	8,576	158,862	301,704	14,591	74			3,483	2,864	290,670	XXX
5. 2012	135,076	5,139	129,938	195,947	9,002	72			1,585	763	188,603	XXX
6. 2013	115,117	5,450	109,666	106,614	3,909	70			205	307	102,980	XXX
7. 2014	99,614	3,897	95,717	65,833	1,736	101				62	64,197	XXX
8. 2015	82,843	2,853	79,989	39,581	1,144	179				271	38,616	XXX
9. 2016	57,040	2,040	55,000	27,931	551	308				89	27,688	XXX
10. 2017	36,969	(553)	37,522	12,493	106	384				25	12,771	XXX
11. 2018	23,474	(2,706)	26,180	1,130	19	88				13	1,200	XXX
12. Totals	XXX	XXX	XXX	2,046,207	283,738	1,577			29,949	11,025	1,793,995	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.	9,040	68			83							9,054	XXX
2.	7,785	126			101							7,760	XXX
3.	5,136	67			67							5,136	XXX
4.	4,526	82			69							4,512	XXX
5.	3,364	17			36							3,384	XXX
6.	3,390	47			54							3,398	XXX
7.	5,406	54			60							5,412	XXX
8.	7,684	213			97							7,567	XXX
9.	9,276	191			137							9,221	XXX
10.	19,464	182	391		280							19,953	XXX
11.	19,138	252	3,515		83							22,484	XXX
12.	94,209	1,300	3,905		1,067							97,881	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	8,972	83						
2.	837,453	226,294	611,159	379.4	718.0	323.0				7,659	101						
3.	490,957	26,559	464,398	224.1	141.5	231.8				5,070	67						
4.	309,856	14,673	295,183	185.1	171.1	185.8				4,444	69						
5.	201,005	9,019	191,987	148.8	175.5	147.8				3,347	36						
6.	110,334	3,956	106,378	95.8	72.6	97.0				3,343	54						
7.	71,400	1,791	69,609	71.7	45.9	72.7				5,352	60						
8.	47,541	1,357	46,183	57.4	47.6	57.7				7,471	97						
9.	37,652	742	36,909	66.0	36.4	67.1				9,084	137						
10.	33,013	289	32,724	89.3	(52.2)	87.2				19,672	280						
11.	23,954	271	23,683	102.0	(10.0)	90.5				22,401	83						
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	96,815	1,067						

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 2018 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
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	One Year	Two Year
1. Prior	187,344	274,223	297,450	331,845	399,277	409,440	411,312	415,045	416,680	416,848	168	1,803
2. 2009	466,941	411,541	501,224	582,722	578,936	584,747	587,794	591,743	593,837	594,093	256	2,350
3. 2010	XXX	314,000	364,021	465,129	451,858	454,503	454,081	455,107	456,870	456,788	(83)	1,681
4. 2011	XXX	XXX	211,212	303,381	287,840	290,642	290,625	291,880	292,136	291,699	(437)	(181)
5. 2012	XXX	XXX	XXX	262,846	198,913	197,376	193,557	191,891	191,540	190,402	(1,139)	(1,489)
6. 2013	XXX	XXX	XXX	XXX	148,078	121,263	113,581	109,201	106,823	106,172	(651)	(3,029)
7. 2014	XXX	XXX	XXX	XXX	XXX	89,613	82,382	74,741	70,553	69,609	(944)	(5,131)
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX	64,243	53,877	46,408	46,183	(224)	(7,694)
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	53,137	41,669	36,909	(4,759)	(16,228)
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	40,980	32,724	(8,256)	XXX
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	23,683	XXX	XXX
										12. Totals	(16,068)	(27,917)

**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
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		
1. Prior	000	192,303	271,794	313,415	352,075	370,388	384,454	394,438	403,184	407,794	XXX	XXX
2. 2009	66,367	183,588	367,048	450,886	504,694	533,921	554,358	569,183	579,715	586,333	XXX	XXX
3. 2010	XXX	58,086	223,948	328,781	380,099	408,544	426,900	438,619	447,284	451,652	XXX	XXX
4. 2011	XXX	XXX	32,267	144,327	211,619	244,284	262,850	277,223	283,905	287,187	XXX	XXX
5. 2012	XXX	XXX	XXX	31,499	102,078	143,470	165,057	177,028	182,943	187,018	XXX	XXX
6. 2013	XXX	XXX	XXX	XXX	13,531	55,451	81,068	94,397	100,033	102,775	XXX	XXX
7. 2014	XXX	XXX	XXX	XXX	XXX	5,657	30,103	50,018	59,576	64,197	XXX	XXX
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX	3,021	18,837	32,865	38,616	XXX	XXX
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,558	16,162	27,688	XXX	XXX
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,782	12,771	XXX	XXX
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,200	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
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1. Prior	212					63	79	82		
2. 2009	1,910	1,216				83	123	108		
3. 2010	XXX	10,942	2,134			89	122	106		
4. 2011	XXX	XXX	19,210	2,263		104	171	93		
5. 2012	XXX	XXX	XXX	20,369	1,872	129	165	103		
6. 2013	XXX	XXX	XXX	XXX	16,847	1,319	185	106		
7. 2014	XXX	XXX	XXX	XXX	XXX	10,538	1,292	152		
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX	9,087	897		
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,594	543	
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,888	391
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,515

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 2018 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. 2009	1		1									XXX
3. 2010	1		1									XXX
4. 2011												XXX
5. 2012												XXX
6. 2013												XXX
7. 2014												XXX
8. 2015												XXX
9. 2016												XXX
10. 2017												XXX
11. 2018												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 2018 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	47,023	536	1,105				1,200	47,592	XXX
2. 2017	36,969	(553)	37,522	12,493	106	384				25	12,771	XXX
3. 2018	23,474	(2,706)	26,180	1,130	19	88				13	1,200	XXX
4. Totals	XXX	XXX	XXX	60,647	662	1,577				1,238	61,563	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.	55,607	865			704							55,445	349
2.	19,464	182			280							19,953	139
3.	19,138	252		3,515	83							22,484	41
4.	94,209	1,300		3,905	1,067							97,881	529

	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	54,741	704
2.	33,013	289	32,724	89.3	(52.2)	87.2				19,672	280
3.	23,954	271	23,683	102.0	(10.0)	90.5				22,401	83
4.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	96,815	1,067

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 2018 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 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018	11 One Year	12 Two Year
1. Prior												
2. 2009												
3. 2010	.XXX											
4. 2011	.XXX	.XXX										
5. 2012	.XXX	.XXX	.XXX									
6. 2013	.XXX	.XXX	.XXX	.XXX								
7. 2014	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2015	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2016	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2017	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX
11. 2018	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		.XXX	.XXX
12. Totals												

**SCHEDULE P - PART 2O - REINSURANCE  
Nonproportional Assumed Liability**

1. Prior												
2. 2009												
3. 2010	.XXX											
4. 2011	.XXX	.XXX										
5. 2012	.XXX	.XXX	.XXX									
6. 2013	.XXX	.XXX	.XXX	.XXX								
7. 2014	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2015	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2016	.XXX											
10. 2017	.XXX				.XXX							
11. 2018	.XXX		.XXX	.XXX								
12. Totals												

**SCHEDULE P - PART 2P - REINSURANCE  
Nonproportional Assumed Financial Lines**

1. Prior	.1											
2. 2009	.9	.1										
3. 2010	.XXX	.9	.1									
4. 2011	.XXX	.XXX	.9									
5. 2012	.XXX	.XXX	.XXX									
6. 2013	.XXX	.XXX	.XXX	.XXX								
7. 2014	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2015	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2016	.XXX											
10. 2017	.XXX				.XXX							
11. 2018	.XXX		.XXX	.XXX								
12. Totals												

**ANNUAL STATEMENT FOR THE YEAR 2018 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 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018	11 One Year	12 Two Year
1. Prior												
2. 2009												
3. 2010	XXX											
4. 2011	XXX	XXX										
5. 2012	XXX	XXX	XXX									
6. 2013	XXX	XXX	XXX	XXX								
7. 2014	XXX	XXX	XXX	XXX	XXX							
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2018	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. 2009												
3. 2010	XXX											
4. 2011	XXX	XXX										
5. 2012	XXX	XXX	XXX									
6. 2013	XXX	XXX	XXX	XXX								
7. 2014	XXX	XXX	XXX	XXX	XXX							
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2016	XXX											
10. 2017	XXX				XXX							
11. 2018	XXX		XXX	XXX								
12. Totals												

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

1. Prior	XXX	213,321	193,216	185,404	(7,812)	(27,917)						
2. 2017	XXX	40,980	32,724	(8,256)	XXX							
3. 2018	XXX	XXX	23,683	XXX	XXX							
4. Totals											(16,068)	(27,917)

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

1. Prior	XXX											
2. 2017	XXX				XXX							
3. 2018	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 2018 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	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
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		
1. Prior	.000										XXX	XXX
2. 2009											XXX	XXX
3. 2010	.XXX										XXX	XXX
4. 2011	.XXX	.XXX									XXX	XXX
5. 2012	.XXX	.XXX	.XXX								XXX	XXX
6. 2013	.XXX	.XXX	.XXX	.XXX							XXX	XXX
7. 2014	.XXX	.XXX	.XXX	.XXX	.XXX						XXX	XXX
8. 2015	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					XXX	XXX
9. 2016	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				XXX	XXX
10. 2017	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			XXX	XXX
11. 2018	.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. 2009											XXX	XXX
3. 2010	.XXX										XXX	XXX
4. 2011	.XXX	.XXX									XXX	XXX
5. 2012	.XXX	.XXX	.XXX								XXX	XXX
6. 2013	.XXX	.XXX	.XXX	.XXX							XXX	XXX
7. 2014	.XXX	.XXX	.XXX	.XXX	.XXX						XXX	XXX
8. 2015	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					XXX	XXX
9. 2016	.XXX				XXX	XXX						
10. 2017	.XXX			XXX	XXX							
11. 2018	.XXX		XXX	XXX								

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

1. Prior	.000										XXX	XXX
2. 2009											XXX	XXX
3. 2010	.XXX										XXX	XXX
4. 2011	.XXX	.XXX									XXX	XXX
5. 2012	.XXX	.XXX	.XXX								XXX	XXX
6. 2013	.XXX	.XXX	.XXX	.XXX							XXX	XXX
7. 2014	.XXX	.XXX	.XXX	.XXX	.XXX						XXX	XXX
8. 2015	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					XXX	XXX
9. 2016	.XXX				XXX	XXX						
10. 2017	.XXX			XXX	XXX							
11. 2018	.XXX		XXX	XXX								

**ANNUAL STATEMENT FOR THE YEAR 2018 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
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		
1. Prior	.000											
2. 2009												
3. 2010	.XXX											
4. 2011	.XXX	.XXX										
5. 2012	.XXX	.XXX	.XXX									
6. 2013	.XXX	.XXX	.XXX	.XXX								
7. 2014	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2015	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2016	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2017	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
11. 2018	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		

**NONE**

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

1. Prior	.000											
2. 2009												
3. 2010	.XXX											
4. 2011	.XXX	.XXX										
5. 2012	.XXX	.XXX	.XXX									
6. 2013	.XXX	.XXX	.XXX	.XXX								
7. 2014	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2015	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2016	.XXX											
10. 2017	.XXX											
11. 2018	.XXX											

**NONE**

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

1. Prior	.XXX	.000	82,367	129,959	.XXX	.XXX						
2. 2017	.XXX	2,782	12,771	.XXX	.XXX							
3. 2018	.XXX	1,200	.XXX	.XXX								

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

1. Prior	.XXX	.000										
2. 2017	.XXX											
3. 2018	.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**

**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**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 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018
1. Prior										
2. 2009										
3. 2010	XXX									
4. 2011	XXX	XXX								
5. 2012	XXX	XXX	XXX							
6. 2013	XXX	XXX	XXX	XXX						
7. 2014	XXX	XXX	XXX	XXX	XXX					
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

1. Prior										
2. 2009										
3. 2010	XXX									
4. 2011	XXX	XXX								
5. 2012	XXX	XXX	XXX							
6. 2013	XXX	XXX	XXX	XXX						
7. 2014	XXX	XXX	XXX	XXX	XXX					
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2016	XXX									
9. 2017	XXX									
11. 2018	XXX									

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

1. Prior	1									
2. 2009	9	1								
3. 2010	XXX	9	1							
4. 2011	XXX	XXX	9							
5. 2012	XXX	XXX	XXX							
6. 2013	XXX	XXX	XXX	XXX						
7. 2014	XXX	XXX	XXX	XXX	XXX					
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2016	XXX									
9. 2017	XXX									
11. 2018	XXX									

**ANNUAL STATEMENT FOR THE YEAR 2018 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 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018
1. Prior										
2. 2009										
3. 2010	XXX									
4. 2011	XXX	XXX								
5. 2012	XXX	XXX	XXX							
6. 2013	XXX	XXX	XXX	XXX						
7. 2014	XXX	XXX	XXX	XXX	XXX					
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**NONE**

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

1. Prior										
2. 2009										
3. 2010	XXX									
4. 2011	XXX	XXX								
5. 2012	XXX	XXX	XXX							
6. 2013	XXX	XXX	XXX	XXX						
7. 2014	XXX	XXX	XXX	XXX	XXX					
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2016	XXX									
10. 2017	XXX									
11. 2018	XXX									

**NONE**

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

1. Prior	XXX	8,240	543							
2. 2017	XXX	4,888	391							
3. 2018	XXX	XXX	3,515							

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

1. Prior	XXX									
2. 2017	XXX									
3. 2018	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 2018 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	97,789			25,960		
22. Warranty						
23. Totals	97,789			25,960		

**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
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1. Prior										
2. 2009										
3. 2010	XXX									
4. 2011	XXX	XXX								
5. 2012	XXX	XXX	XXX							
6. 2013	XXX	XXX	XXX	XXX						
7. 2014	XXX	XXX	XXX	XXX	XXX					
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2018	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
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1. Prior										
2. 2009										
3. 2010	XXX									
4. 2011	XXX	XXX								
5. 2012	XXX	XXX	XXX							
6. 2013	XXX	XXX	XXX	XXX						
7. 2014	XXX	XXX	XXX	XXX	XXX					
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**ANNUAL STATEMENT FOR THE YEAR 2018 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 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018
1. Prior										
2. 2009										
3. 2010	XXX									
4. 2011	XXX	XXX								
5. 2012	XXX	XXX	XXX							
6. 2013	XXX	XXX	XXX	XXX						
7. 2014	XXX	XXX	XXX	XXX	XXX					
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2018	XXX	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 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018
1. Prior										
2. 2009										
3. 2010	XXX									
4. 2011	XXX	XXX								
5. 2012	XXX	XXX	XXX							
6. 2013	XXX	XXX	XXX	XXX						
7. 2014	XXX	XXX	XXX	XXX	XXX					
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

**ANNUAL STATEMENT FOR THE YEAR 2018 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	97,789			25,960		
22. Warranty						
23. Totals	97,789			25,960		

**SECTION 2**

Years in Which Policies Were Issued	INCURRED LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018
1. Prior										
2. 2009										
3. 2010	XXX									
4. 2011	XXX	XXX								
5. 2012	XXX	XXX	XXX							
6. 2013	XXX	XXX	XXX	XXX						
7. 2014	XXX	XXX	XXX	XXX	XXX					
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2018	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 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018
1. Prior										
2. 2009										
3. 2010	XXX									
4. 2011	XXX	XXX								
5. 2012	XXX	XXX	XXX							
6. 2013	XXX	XXX	XXX	XXX						
7. 2014	XXX	XXX	XXX	XXX	XXX					
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**ANNUAL STATEMENT FOR THE YEAR 2018 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	2	3	4	5	6	7	8	9	10
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1. Prior										
2. 2009										
3. 2010	XXX									
4. 2011	XXX	XXX								
5. 2012	XXX	XXX	XXX							
6. 2013	XXX	XXX	XXX	XXX						
7. 2014	XXX	XXX	XXX	XXX	XXX					
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2018	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	2	3	4	5	6	7	8	9	10
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1. Prior										
2. 2009										
3. 2010	XXX									
4. 2011	XXX	XXX								
5. 2012	XXX	XXX	XXX							
6. 2013	XXX	XXX	XXX	XXX						
7. 2014	XXX	XXX	XXX	XXX	XXX					
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2018	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	2	3	4	5	6	7	8	9	10
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1. Prior										
2. 2009										
3. 2010	XXX									
4. 2011	XXX	XXX								
5. 2012	XXX	XXX	XXX							
6. 2013	XXX	XXX	XXX	XXX						
7. 2014	XXX	XXX	XXX	XXX	XXX					
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2018	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	2	3	4	5	6	7	8	9	10
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1. Prior										
2. 2009										
3. 2010	XXX									
4. 2011	XXX	XXX								
5. 2012	XXX	XXX	XXX							
6. 2013	XXX	XXX	XXX	XXX						
7. 2014	XXX	XXX	XXX	XXX	XXX					
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**ANNUAL STATEMENT FOR THE YEAR 2018 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	2009 .....		
1.603	2010 .....		
1.604	2011 .....		
1.605	2012 .....		
1.606	2013 .....		
1.607	2014 .....		
1.608	2015 .....		
1.609	2016 .....		
1.610	2017 .....		
1.611	2018 .....		
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 2018 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN  
REHABILITATION**

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Allocated By States And Territories

States, etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	N	43,516	45,023					
2. Alaska	AK	N							
3. Arizona	AZ	L	198,041	199,011	797,167	454,756	713,402		
4. Arkansas	AR	L	41,738	43,593	132,270	(51,068)	100,047		
5. California	CA	L	7,930,916	7,935,198	16,230,625	5,031,227	28,613,640		
6. Colorado	CO	L	1,845,963	1,847,219	2,725,101	329,579	4,669,918		
7. Connecticut	CT	L	48,839	49,388	207,622	87,424	562,736		
8. Delaware	DE	L	22,672	22,736		(29,017)	62,004		
9. Dist. Columbia	DC	L	1,443,511	1,443,578	5,662,658	(4,500,819)	9,987,499		
10. Florida	FL	L	519,353	531,764	2,551,825	(12,861)	4,908,118		
11. Georgia	GA	N	246,434	247,299	544,019	286,931	1,115,626		
12. Hawaii	HI	L	2,655	2,655					
13. Idaho	ID	N	190	190					
14. Illinois	IL	L	588,722	589,316	2,133,355	1,037,691	2,802,830		
15. Indiana	IN	L	25,606	26,843	48,647	(22,199)	55,964		
16. Iowa	IA	N	8,434	8,434	25,481	(38,218)			
17. Kansas	KS	N	14,206	14,928	71,670	27,745	82,690		
18. Kentucky	KY	N	53,062	53,855	153,448	(40,678)	340,000		
19. Louisiana	LA	N	17,328	17,646	20,807	43,379	223,589		
20. Maine	ME	N							
21. Maryland	MD	L	206,537	211,105	721,855	333,891	1,741,956		
22. Massachusetts	MA	L	79,915	80,023	183,825	(90,782)	676,921		
23. Michigan	MI	N	200,585	201,524	533,326	371,258	1,475,136		
24. Minnesota	MN	L	4,965,920	5,143,112	11,081,354	2,311,777	14,057,135		
25. Mississippi	MS	L	14,763	40,300	11,119	67,104	60,724		
26. Missouri	MO	N	37,677	38,759	28,853	7,437	189,485		
27. Montana	MT	N	1,280	1,280	(150)	(150)			
28. Nebraska	NE	N							
29. Nevada	NV	N	28,318	28,317	202,753	68,448	451,476		
30. New Hampshire	NH	L	6,759	6,760	58,624	(25,468)			
31. New Jersey	NJ	L	256,126	257,307	3,858,078	1,173,533	4,618,212		
32. New Mexico	NM	L	25,950	26,534	428,087	57,009	175,273		
33. New York	NY	L	168,796	169,587	507,857	(260,028)	2,396,858		
34. No. Carolina	NC	L	363,223	369,245	1,035,211	16,614	1,455,982		
35. No. Dakota	ND	N							
36. Ohio	OH	N	158,336	160,641	523,965	479,814	831,081		
37. Oklahoma	OK	L	73,790	78,918	174,049	147,998	462,605		
38. Oregon	OR	N	9,951	10,036		(6,428)	71,220		
39. Pennsylvania	PA	L	141,968	144,347	484,730	(186,091)	992,458		
40. Rhode Island	RI	L	11,188	11,190	37,093	48,076	244,957		
41. So. Carolina	SC	L	273,003	273,461	806,682	53,934	1,066,360		
42. So. Dakota	SD	N			(100)	(100)			
43. Tennessee	TN	L	121,182	123,795	90,768	128,835	364,737		
44. Texas	TX	L	2,836,693	2,841,807	3,948,735	(1,198,683)	9,792,348		
45. Utah	UT	N	18,827	19,030	56,129	(799)	54,876		
46. Vermont	VT	N							
47. Virginia	VA	N	90,450	69,831	1,483,476	(290,535)	2,112,506		
48. Washington	WA	N	44,905	44,913	62,454	(34,320)	97,444		
49. West Virginia	WV	N	13,454	13,456	67,539	18,828	82,393		
50. Wisconsin	WI	L	24,761	24,917	74,137	126,640	232,314		
51. Wyoming	WY	N	5,377	5,379	(250)	(13,304)			
52. American Samoa	AS	N							
53. Guam	GU	N							
54. Puerto Rico	PR	N							
55. U.S. Virgin Islands	VI	N							
56. Northern Mariana Islands	MP	N							
57. Canada	CAN	N							
58. Aggregate other alien	OT	XXX							
59. Totals	XXX		23,230,920	23,474,251	57,837,505	5,870,720	98,068,828		
<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								

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

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

(a) Active Status Counts

L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG ..... 27 R – Registered – Non-domiciled RRGs .....  
E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI) ..... Q – Qualified – Qualified or accredited reinsurer .....  
D – Domestic Surplus Lines Insurer (DSL) – Reporting entities authorized to write surplus lines in the state of domicile ..... N – None of the above – Not allowed to write business in the state ..... 30

**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

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

Allocated By States and Territories

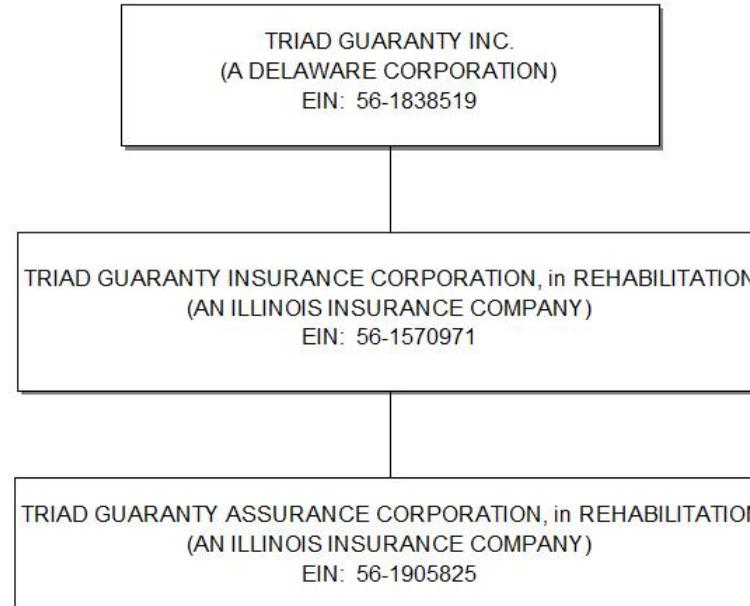
States, Etc.		Direct Business Only					6 Totals
		1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	
1. Alabama	AL						
2. Alaska	AK						
3. Arizona	AZ						
4. Arkansas	AR			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

**NONE**

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

**PART 1 - ORGANIZATIONAL CHART**

TRIAD GUARANTY INC. and SUBSIDIARIES







**ANNUAL STATEMENT FOR THE YEAR 2018 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?	.....SEE EXPLANATION.....
6. Will Management's Discussion and Analysis be filed by April 1?	.....SEE EXPLANATION.....
7. Will the Supplemental Investment Risks Interrogatories be filed by April 1?	.....SEE EXPLANATION.....
<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 the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1?	.....SEE EXPLANATION.....

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

<b>MARCH FILING</b>	
12. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	.....NO.....
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 2018 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

28. Will the Supplemental Schedule for Reinsurance Counterparty Reporting Exception – Asbestos and Pollution Contracts be filed with the state of domicile and the NAIC by March 1? .....NO.....

APRIL FILING

29. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1? .....NO.....

30. Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1? .....NO.....

31. Will the Accident and Health Policy Experience Exhibit be filed by April 1? .....NO.....

32. 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.....

33. 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.....

34. Will the Cybersecurity and Identity Theft Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1? .....NO.....

35. Will the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit be filed with the state of domicile and the NAIC by April 1? .....NO.....

36. Will the Adjustment to the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit (if required) be filed with the state of domicile and the NAIC by April 1? .....NO.....

AUGUST FILING

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

Explanation:

1. The Company is in Rehabilitation and will not file any Supplemental Exhibits or Schedules.

2. The Company is in Rehabilitation and will not file any Supplemental Exhibits or Schedules.

5. The Company is in Rehabilitation and will not file any Supplemental Exhibits or Schedules.

6. The Company is in Rehabilitation and will not file any Supplemental Exhibits or Schedules.

7. The Company is in Rehabilitation and will not file any Supplemental Exhibits or Schedules.

8. The Company is in Rehabilitation and will not file any Supplemental Exhibits or Schedules.

9. The Company is in Rehabilitation and will not file any Supplemental Exhibits or Schedules.

10. The Company is in Rehabilitation and will not file any Supplemental Exhibits or Schedules.

11. The Company is in Rehabilitation and will not file any Supplemental Exhibits or Schedules.

12.

13.

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18. The Company is in Rehabilitation and will not file any Supplemental Exhibits or Schedules.

19.

20. The Company is in Rehabilitation and will not file any Supplemental Exhibits or Schedules.

21. The Company is in Rehabilitation and will not file any Supplemental Exhibits or Schedules.

22. The Company is in Rehabilitation and will not file any Supplemental Exhibits or Schedules.

23.

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

- 24.
- 25.
- 26.
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37. The Company is in Rehabilitation and will not file any Supplemental Exhibits or Schedules.

Bar Code:

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**SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES**

26.   
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**OVERFLOW PAGE FOR WRITE-INS**

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

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
2404. Bank fees and service charges.....		57,070		57,070
2497. Summary of remaining write-ins for Line 24 from page 11		57,070		57,070

**ANNUAL STATEMENT FOR THE YEAR 2018 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 .....	7,550,605	7.144	7,550,605		7,550,605	7.144
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 .....	684,801	0.648	684,801		684,801	0.648
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 .....						
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations .....						
1.43 Revenue and assessment obligations .....	980,412	0.928	980,412		980,412	0.928
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 .....	5,089,373	4.816	5,089,373		5,089,373	4.816
1.513 All other .....						
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA .....						
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 .....	16,402,142	15.520	16,402,142		16,402,142	15.520
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities) .....	59,719,505	56.507	59,719,505		59,719,505	56.507
2.2 Unaffiliated non-U.S. securities (including Canada) .....	1,053,623	0.997	1,053,623		1,053,623	0.997
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 .....	10,577,564	10.009	10,577,564		10,577,564	10.009
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 .....	208	0.000	208		208	0.000
9. Securities Lending (Line 10, Asset Page reinvested collateral) .....				XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments .....	3,627,167	3.432	3,627,167		3,627,167	3.432
11. Other invested assets .....						
12. Total invested assets	105,685,400	100.000	105,685,400		105,685,400	100.000

ANNUAL STATEMENT FOR THE YEAR 2018 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 2018 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.....	117,648,005
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....	23,709,420
3.	Accrual of discount.....	88,374
4.	Unrealized valuation increase (decrease):	
4.1	Part 1, Column 12.....	
4.2	Part 2, Section 1, Column 15.....	
4.3	Part 2, Section 2, Column 13.....	359,497
4.4	Part 4, Column 11.....	
5.	Total gain (loss) on disposals, Part 4, Column 19.....	359,497
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....	(289,356)
7.	Deduct amortization of premium.....	38,882,751
8.	Total foreign exchange change in book/adjusted carrying value:	610,360
8.1	Part 1, Column 15.....	
8.2	Part 2, Section 1, Column 19.....	
8.3	Part 2, Section 2, Column 16.....	
8.4	Part 4, Column 15.....	
9.	Deduct current year's other-than-temporary impairment recognized:	
9.1	Part 1, Column 14.....	
9.2	Part 2, Section 1, Column 17.....	
9.3	Part 2, Section 2, Column 14.....	
9.4	Part 4, Column 13.....	
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Notes 5R, Line 5R(2).....	35,201
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	102,058,030
12.	Deduct total nonadmitted amounts.....	
13.	Statement value at end of current period (Line 11 minus Line 12).....	102,058,030

**ANNUAL STATEMENT FOR THE YEAR 2018 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 .....	7,550,607	7,537,147	7,570,185	7,650,809
	2. Canada .....				
	3. Other Countries .....				
	4. Totals	7,550,607	7,537,147	7,570,185	7,650,809
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals				
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals				
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals	6,754,587	6,694,823	6,767,742	6,601,209
Industrial and Miscellaneous, SVO Identified Funds, Bank Loans and Hybrid Securities (unaffiliated)	8. United States .....	76,121,644	75,084,504	77,177,873	75,760,670
	9. Canada .....				
	10. Other Countries .....	1,053,623	1,053,204	1,055,032	1,060,000
Parent, Subsidiaries and Affiliates	11. Totals	77,175,267	76,137,708	78,232,905	76,820,670
	12. Totals				
	<b>13. Total Bonds</b>	91,480,461	90,369,678	92,570,832	91,072,688
<b>PREFERRED STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	14. United States .....				
	15. Canada .....				
	16. Other Countries .....				
Parent, Subsidiaries and Affiliates	17. Totals				
	18. Totals				
	<b>19. Total Preferred Stocks</b>				
<b>COMMON STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	20. United States .....				
	21. Canada .....				
	22. Other Countries .....				
Parent, Subsidiaries and Affiliates	23. Totals				
	24. Totals	10,577,564	10,577,564	5,035,982	
	<b>25. Total Common Stocks</b>	10,577,564	10,577,564	5,035,982	
	<b>26. Total Stocks</b>	10,577,564	10,577,564	5,035,982	
	<b>27. Total Bonds and Stocks</b>	102,058,025	100,947,242	97,606,814	

**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>1. U.S. Governments</b>												
1.1 NAIC 1	264,841	5,635,387	1,650,377			XXX	7,550,605	8.3	10,429,500	9.7	7,550,605	
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals	264,841	5,635,387	1,650,377			XXX	7,550,605	8.3	10,429,500	9.7	7,550,605	
<b>2. All Other Governments</b>												
2.1 NAIC 1						XXX						
2.2 NAIC 2						XXX						
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals						XXX						
<b>3. U.S. States, Territories and Possessions, etc., Guaranteed</b>												
3.1 NAIC 1						XXX						
3.2 NAIC 2						XXX						
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals						XXX						
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>												
4.1 NAIC 1						XXX			3,260,555	3.0		
4.2 NAIC 2						XXX						
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals						XXX			3,260,555	3.0		
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>												
5.1 NAIC 1	881,857	3,775,213	1,103,333	843,046	151,137	XXX	6,754,586	7.4	11,379,403	10.6	6,754,586	
5.2 NAIC 2						XXX						
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	881,857	3,775,213	1,103,333	843,046	151,137	XXX	6,754,586	7.4	11,379,403	10.6	6,754,586	

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**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>6. Industrial and Miscellaneous (unaffiliated)</b>												
6.1 NAIC 1	14,439,302	27,319,409	6,363,359	5,886	3,980	XXX	48,131,936	52.6	53,168,347	49.5	48,131,935	
6.2 NAIC 2	4,485,870	17,788,913	6,078,184	652,657		XXX	29,005,624	31.7	29,182,348	27.2	27,483,034	1,522,590
6.3 NAIC 3	250					XXX	250	0.0	8,844	0.0	250	
6.4 NAIC 4	1,740					XXX	1,740	0.0	36	0.0	1,740	
6.5 NAIC 5						XXX						
6.6 NAIC 6	12,003	13,649	7,107	2,992		XXX	35,751	0.0	901	0.0	29,159	6,591
6.7 Totals	18,939,165	45,121,971	12,448,650	661,535	3,980	XXX	77,175,301	84.4	82,360,476	76.7	75,646,118	1,529,181
<b>7. Hybrid Securities</b>												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
<b>8. Parent, Subsidiaries and Affiliates</b>												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
<b>9. SVO-Designated Securities</b>												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX							
<b>10. Bank Loans</b>												
10.1 NAIC 1						XXX			XXX	XXX		
10.2 NAIC 2						XXX			XXX	XXX		
10.3 NAIC 3						XXX			XXX	XXX		
10.4 NAIC 4						XXX			XXX	XXX		
10.5 NAIC 5						XXX			XXX	XXX		
10.6 NAIC 6						XXX			XXX	XXX		
10.7 Totals						XXX			XXX	XXX		

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**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>11. Total Bonds Current Year</b>												
11.1 NAIC 1	(d) 15,586,000	36,730,009	9,117,069	848,932	155,117		62,437,127	68.3	XXX	XXX	62,437,126	
11.2 NAIC 2	(d) 4,485,870	17,788,913	6,078,184	652,657			29,005,624	31.7	XXX	XXX	27,483,034	1,522,590
11.3 NAIC 3	(d) 250						250	0.0	XXX	XXX	250	
11.4 NAIC 4	(d) 1,740						1,740	0.0	XXX	XXX	1,740	
11.5 NAIC 5	(d)								XXX	XXX		
11.6 NAIC 6	(d) 12,003	13,649	7,107	2,992		(c)	35,751	0.0	XXX	XXX	29,159	6,591
11.7 Totals	20,085,863	54,532,571	15,202,360	1,504,581	155,117	(b)	91,480,492	100.0	XXX	XXX	89,951,309	1,529,181
11.8 Line 11.7 as a % of Col. 7	22.0	59.6	16.6	1.6	0.2		100.0	XXX	XXX	XXX	98.3	1.7
<b>12. Total Bonds Prior Year</b>												
12.1 NAIC 1	21,418,017	45,495,862	9,712,675	1,322,155	289,096		XXX	XXX	78,237,805	72.8	78,160,883	76,922
12.2 NAIC 2	2,569,159	22,643,935	3,969,254				XXX	XXX	29,182,348	27.2	29,157,286	25,062
12.3 NAIC 3	6,676	2,165	2	1			XXX	XXX	8,844	0.0	8,843	
12.4 NAIC 4	9	18	7	2			XXX	XXX	36	0.0	36	
12.5 NAIC 5							XXX	XXX	(c) 901	0.0		
12.6 NAIC 6	135	380	244	142			XXX	XXX	(c) 901	0.0	900	
12.7 Totals	23,993,996	68,142,360	13,682,182	1,322,300	289,096		XXX	XXX	(b) 107,429,934	100.0	107,327,948	101,984
12.8 Line 12.7 as a % of Col. 9	22.3	63.4	12.7	1.2	0.3		XXX	XXX	100.0	XXX	99.9	0.1
<b>13. Total Publicly Traded Bonds</b>												
13.1 NAIC 1	15,586,000	36,730,009	9,117,069	848,932	155,117		62,437,127	68.3	78,160,883	72.8	62,437,127	XXX
13.2 NAIC 2	4,485,870	17,788,913	4,555,594	652,657			27,483,034	30.0	29,157,284	27.1	27,483,034	XXX
13.3 NAIC 3	250						250	0.0	8,844	0.0	250	XXX
13.4 NAIC 4	1,740						1,740	0.0	36	0.0	1,740	XXX
13.5 NAIC 5												XXX
13.6 NAIC 6	5,412	13,649	7,107	2,992			29,160	0.0	901	0.0	29,160	XXX
13.7 Totals	20,079,272	54,532,571	13,679,770	1,504,581	155,117		89,951,311	98.3	107,327,948	99.9	89,951,311	XXX
13.8 Line 13.7 as a % of Col. 7	22.3	60.6	15.2	1.7	0.2		100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	21.9	59.6	15.0	1.6	0.2		98.3	XXX	XXX	XXX	98.3	XXX
<b>14. Total Privately Placed Bonds</b>												
14.1 NAIC 1									76,922	0.1	XXX	
14.2 NAIC 2			1,522,590				1,522,590	1.7	25,062	0.0	XXX	1,522,590
14.3 NAIC 3											XXX	
14.4 NAIC 4											XXX	
14.5 NAIC 5											XXX	
14.6 NAIC 6	6,591						6,591	0.0			XXX	6,591
14.7 Totals	6,591		1,522,590				1,529,181	1.7	101,984	0.1	XXX	1,529,181
14.8 Line 14.7 as a % Col. 7	0.4		99.6				100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	0.0		1.7				1.7	XXX	XXX	XXX	XXX	1.7

- (a) Includes \$ \_\_\_\_\_ freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
- (b) Includes \$ \_\_\_\_\_ current year of bonds with Z designations, \$ \_\_\_\_\_ prior year of bonds with Z designations, \$ \_\_\_\_\_ 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 of bonds with 5GI designations, \$ \_\_\_\_\_ prior, 5\* or 5GI designations and \$ \_\_\_\_\_ current year, \$ \_\_\_\_\_ prior year of bonds with 6\* designations. "5GI\*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6\*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
- (d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1\$ \_\_\_\_\_; NAIC 2 \$ \_\_\_\_\_; NAIC 3 \$ \_\_\_\_\_; NAIC 4 \$ \_\_\_\_\_; NAIC 5 \$ \_\_\_\_\_; NAIC 6 \$ \_\_\_\_\_.

**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>1. U.S. Governments</b>												
1.1 Issuer Obligations .....	264,841	5,635,387	1,650,377			XXX	7,550,605	8.3	10,429,500	9.7	7,550,605	
1.2 Residential Mortgage-Backed Securities .....						XXX						
1.3 Commercial Mortgage-Backed Securities .....						XXX						
1.4 Other Loan-Backed and Structured Securities .....						XXX						
1.5 Totals	264,841	5,635,387	1,650,377			XXX	7,550,605	8.3	10,429,500	9.7	7,550,605	
<b>2. All Other Governments</b>												
2.1 Issuer Obligations .....						XXX						
2.2 Residential Mortgage-Backed Securities .....						XXX						
2.3 Commercial Mortgage-Backed Securities .....						XXX						
2.4 Other Loan-Backed and Structured Securities .....						XXX						
2.5 Totals						XXX						
<b>3. U.S. States, Territories and Possessions, Guaranteed</b>												
3.1 Issuer Obligations .....						XXX						
3.2 Residential Mortgage-Backed Securities .....						XXX						
3.3 Commercial Mortgage-Backed Securities .....						XXX						
3.4 Other Loan-Backed and Structured Securities .....						XXX						
3.5 Totals						XXX						
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>												
4.1 Issuer Obligations .....						XXX			3,260,555	3.0		
4.2 Residential Mortgage-Backed Securities .....						XXX						
4.3 Commercial Mortgage-Backed Securities .....						XXX						
4.4 Other Loan-Backed and Structured Securities .....						XXX						
4.5 Totals						XXX			3,260,555	3.0		
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>												
5.1 Issuer Obligations .....	54,919	1,610,294				XXX	1,665,213	1.8	2,484,829	2.3	1,665,213	
5.2 Residential Mortgage-Backed Securities .....	826,938	2,164,919	1,103,333	843,046	151,137	XXX	5,089,373	5.6	8,894,575	8.3	5,089,373	
5.3 Commercial Mortgage-Backed Securities .....						XXX						
5.4 Other Loan-Backed and Structured Securities .....						XXX						
5.5 Totals	881,857	3,775,213	1,103,333	843,046	151,137	XXX	6,754,586	7.4	11,379,404	10.6	6,754,586	
<b>6. Industrial and Miscellaneous</b>												
6.1 Issuer Obligations .....	10,950,561	38,365,105	10,800,779	652,657	3,980	XXX	60,773,082	66.4	58,814,251	54.7	59,250,492	1,522,590
6.2 Residential Mortgage-Backed Securities .....	25,903	51,206	22,475	8,878		XXX	108,462	0.1	150,548	0.1	108,462	
6.3 Commercial Mortgage-Backed Securities .....	4,051,851	5,181,512	1,625,395			XXX	10,858,758	11.9	13,203,244	12.3	10,858,758	
6.4 Other Loan-Backed and Structured Securities .....	3,910,850	1,524,149				XXX	5,434,999	5.9	10,192,429	9.5	5,428,408	6,591
6.5 Totals	18,939,165	45,121,972	12,448,649	661,535	3,980	XXX	77,175,301	84.4	82,360,472	76.7	75,646,120	1,529,181
<b>7. Hybrid Securities</b>												
7.1 Issuer Obligations .....						XXX						
7.2 Residential Mortgage-Backed Securities .....						XXX						
7.3 Commercial Mortgage-Backed Securities .....						XXX						
7.4 Other Loan-Backed and Structured Securities .....						XXX						
7.5 Totals						XXX						
<b>8. Parent, Subsidiaries and Affiliates</b>												
8.1 Issuer Obligations .....						XXX						
8.2 Residential Mortgage-Backed Securities .....						XXX						
8.3 Commercial Mortgage-Backed Securities .....						XXX						
8.4 Other Loan-Backed and Structured Securities .....						XXX						
8.5 Totals						XXX						

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**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

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

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues												
Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
9. SVO Identified Funds												
9.1 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.2 Bond Mutual Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.3 Totals	XXX	XXX	XXX	XXX	XXX							
10. Bank Loans												
10.1 Bank Loans - Issued						XXX			XXX	XXX		
10.2 Bank Loans - Acquired						XXX			XXX	XXX		
10.3 Totals						XXX			XXX	XXX		
11. Total Bonds Current Year												
11.1 Issuer Obligations	11,270,321	45,610,786	12,451,156	652,657	3,980	XXX	69,988,900	76.5	XXX	XXX	68,466,310	1,522,590
11.2 Residential Mortgage-Backed Securities	852,841	2,216,125	1,125,808	851,924	151,137	XXX	5,197,835	5.7	XXX	XXX	5,197,835	
11.3 Commercial Mortgage-Backed Securities	4,051,851	5,181,512	1,625,395			XXX	10,858,758	11.9	XXX	XXX	10,858,758	
11.4 Other Loan-Backed and Structured Securities	3,910,850	1,524,149				XXX	5,434,999	5.9	XXX	XXX	5,428,408	6,591
11.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
11.6 Bank Loans									XXX	XXX		
11.7 Totals	20,085,863	54,532,572	15,202,359	1,504,581	155,117		91,480,492	100.0	XXX	XXX	89,951,311	1,529,181
11.8 Lines 11.7 as a % Col. 7	22.0	59.6	16.6	1.6	0.2		100.0	XXX	XXX	XXX	98.3	1.7
12. Total Bonds Prior Year												
12.1 Issuer Obligations	9,517,764	55,059,309	10,408,083		3,979	XXX	XXX	XXX	74,989,135	69.8	74,964,072	25,062
12.2 Residential Mortgage-Backed Securities	1,729,515	3,947,708	1,760,484	1,322,299	285,117	XXX	XXX	XXX	9,045,123	8.4	9,045,125	
12.3 Commercial Mortgage-Backed Securities	5,280,159	6,409,473	1,513,612			XXX	XXX	XXX	13,203,244	12.3	13,203,244	
12.4 Other Loan-Backed and Structured Securities	7,466,559	2,725,870				XXX	XXX	XXX	10,192,429	9.5	10,115,507	76,922
12.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX		XXX	XXX				
12.6 Bank Loans	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
12.7 Totals	23,993,997	68,142,360	13,682,179	1,322,299	289,096		XXX	XXX	107,429,931	100.0	107,327,948	101,984
12.8 Line 12.7 as a % of Col. 9	22.3	63.4	12.7	1.2	0.3		XXX	XXX	100.0	XXX	99.9	0.1
13. Total Publicly Traded Bonds												
13.1 Issuer Obligations	11,270,320	45,610,786	10,928,566	652,657	3,980	XXX	68,466,309	74.8	74,964,074	69.8	68,466,309	XXX
13.2 Residential Mortgage-Backed Securities	852,841	2,216,125	1,125,809	851,924	151,137	XXX	5,197,836	5.7	9,045,125	8.4	5,197,836	XXX
13.3 Commercial Mortgage-Backed Securities	4,051,851	5,181,512	1,625,395			XXX	10,858,758	11.9	13,203,244	12.3	10,858,758	XXX
13.4 Other Loan-Backed and Structured Securities	3,904,259	1,524,149				XXX	5,428,408	5.9	10,115,506	9.4	5,428,408	XXX
13.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							XXX
13.6 Bank Loans						XXX			XXX	XXX		XXX
13.7 Totals	20,079,271	54,532,572	13,679,770	1,504,581	155,117		89,951,311	98.3	107,327,949	99.9	89,951,311	XXX
13.8 Line 13.7 as a % of Col. 7	22.3	60.6	15.2	1.7	0.2		100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	21.9	59.6	15.0	1.6	0.2		98.3	XXX	XXX	XXX	98.3	XXX
14. Total Privately Placed Bonds												
14.1 Issuer Obligations			1,522,590			XXX	1,522,590	1.7	25,062	0.0	XXX	1,522,590
14.2 Residential Mortgage-Backed Securities						XXX					XXX	
14.3 Commercial Mortgage-Backed Securities						XXX					XXX	
14.4 Other Loan-Backed and Structured Securities	6,591					XXX	6,591	0.0	76,922	0.1	XXX	6,591
14.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX						XXX	
14.6 Bank Loans						XXX			XXX	XXX	XXX	
14.7 Totals	6,591		1,522,590				1,529,181	1.7	101,984	0.1	XXX	1,529,181
14.8 Line 14.7 as a % of Col. 7	0.4		99.6				100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	0.0		1.7				1.7	XXX	XXX	XXX	XXX	1.7

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Schedule DA - Verification Between Yrs

**NONE**

Schedule DB - Part A - Verification

**NONE**

Schedule DB - Part B - Verification

**NONE**

Schedule DB - Part C - Section 1

**NONE**

Schedule DB - Part C - Section 2

**NONE**

Schedule DB - Verification

**NONE**

**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN  
REHABILITATION**

**SCHEDULE E – PART 2 – VERIFICATION BETWEEN YEARS**

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	2,367,003		2,367,003	
2. Cost of cash equivalents acquired.....	8,340,228		8,340,228	
3. Accrual of discount.....				
4. Unrealized valuation increase (decrease).....				
5. Total gain (loss) on disposals.....				
6. Deduct consideration received on disposals.....	9,262,573		9,262,573	
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).....	1,444,658		1,444,658	
11. Deduct total nonadmitted amounts.....				
12. Statement value at end of current period (Line 10 minus Line 11)	1,444,658		1,444,658	

(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 2018 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 and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
Bonds - U.S. Governments - Issuer Obligations																					
912828-B6-6	US TREASURY N/B 2.75 15/02/24				1	996,059	101.0703	1,010,703	1,000,000	997,931		403		2.750	2.796	FA	10,387	27,500		04/02/2014	02/15/2024
912828-D5-6	US TREASURY N/B 2.375 15/08/24				1	71,832	99.0820	69,357	70,000	71,061		(190)		2.375	2.074	FA	628	1,662		12/17/2014	08/15/2024
912828-PT-1	US TREASURY N/B 2.625 31/01/18				1									2.625		JJ	20,013			01/12/2016	01/31/2018
912828-O6-0	TSY INFL IX N/B 0.125 15/04/21				1	2,656,862	97.2337	2,663,046	2,738,809	2,637,454		(10,569)		0.125	0.079	AO	731	3,388		02/23/2017	04/15/2021
912828-Q7-8	US TREASURY N/B 1.375 30/04/21				1	944,543	97.5313	913,868	937,000	940,525		(1,518)		1.375	1.210	AO	2,194	12,884		05/10/2016	04/30/2021
912828-SX-9	US TREASURY N/B 1.125 31/05/19				1	262,592	99.4375	263,509	265,000	264,841		384		1.125	1.277	MN	1,392	2,464		06/06/2016	05/31/2019
912828-VV-9	US TREASURY N/B 2.125 31/08/20				1	458,070	99.3359	447,012	450,000	454,399		(2,661)		2.125	1.522	FA	3,274	9,563		08/15/2017	08/31/2020
912828-WE-6	US TREASURY N/B 2.75 15/11/23				1	150,159	101.0938	151,641	150,000	150,081		(17)		2.750	2.737	MN	536	4,125		03/11/2014	11/15/2023
912828-WJ-5	US TREASURY N/B 2.5 15/05/24				1	138,666	99.8164	139,743	140,000	139,271		135		2.500	2.610	MN	454	3,500		06/24/2014	05/15/2024
912828-WY-2	US TREASURY N/B 2.25 31/07/21				1FE	1,254,399	99.4453	1,243,066	1,250,000	1,253,179		(1,220)		2.250	2.155	JJ	17,395	22,500		01/04/2018	07/31/2021
912828-XB-1	US TREASURY N/B 2.125 15/05/25				1	437,838	97.3125	437,906	450,000	442,115		1,225		2.125	2.449	MN	1,242	9,562		07/01/2015	05/15/2025
912828-XH-8	US TREASURY N/B 1.625 30/06/20				1	199,165	98.6480	197,296	200,000	199,750		167		1.625	1.720	JD	9	4,875		07/01/2015	06/30/2020
0199999	Bonds - U.S. Governments - Issuer Obligations					7,570,185	XXX	7,537,147	7,650,809	7,550,607		(13,861)		XXX	XXX	XXX	58,255	102,023		XXX	XXX
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																					
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities																					
0599999	Bonds - U.S. Governments - Subtotals - U.S. Governments					7,570,185	XXX	7,537,147	7,650,809	7,550,607		(13,861)		XXX	XXX	XXX	58,255	102,023		XXX	XXX
Bonds - All Other Governments - Issuer Obligations																					
Bonds - All Other Governments - Residential Mortgage-Backed Securities																					
Bonds - All Other Governments - Commercial Mortgage-Backed Securities																					
Bonds - All Other Governments - Other Loan-Backed and Structured Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																					
130911-X3-9	CALIFORNIA ST STWD CMNTYS DEV 5				1FE	579,426	105.3720	632,232	600,000	590,493				5.000	5.563	FA	12,500	30,000		11/20/2003	08/01/2022
3137EA-DB-2	FREDDIE MAC 2.375 13/01/22				1FE	700,006	99.6018	662,352	665,000	684,801		(6,650)		2.375	1.348	JJ	38,958			09/22/2016	01/13/2022
59455R-BN-5	MICHIGAN ST MUNI BOND AUTH 5.375				2	54,492	100.2690	55,148	55,000	54,919				5.375	5.606	MN	493	2,956		06/24/1999	11/01/2019
988169-AT-5	YSLETA TX INDEP SCH DIST PUBLI 5.25				2	339,546	101.2600	339,221	335,000	335,000				5.250	4.646	MN	2,247	17,588		09/13/2002	11/15/2020
2599999	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					1,673,470	XXX	1,688,953	1,655,000	1,665,213		(6,650)		XXX	XXX	XXX	54,198	50,544		XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																					
3128MB-VP-9	FREDDIE MAC 5 POOL ID G13122				4	106,423	103.7640	113,079	108,977	105,263				5.000	7.112	MON	454	5,449		06/16/2008	04/01/2023
3128PK-7A-6	FREDDIE MAC 5.5 POOL ID JO8089				4	174,702	103.4720	181,164	175,085	174,769				5.500	5.621	MON	802	9,630		06/16/2008	06/01/2023

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**ANNUAL STATEMENT FOR THE YEAR 2018 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 and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
3128PK-XM-1	FREDDIE MAC 5.5 POOL ID J07884			4	1	80,230	101.0650	81,085	80,230	80,230					5.500	5.520	MON	368	4,413	06/12/2008	05/01/2023
31349U-B3-1	FREDDIE MAC 4.733 POOL ID 782758			4	1	33,786	105.3760	32,985	31,302	31,303					4.733	4.736	MON	241	1,101	03/24/2010	11/01/2036
3138EK-T7-0	FANNIE MAE 5.5 POOL ID AL3273			4	1	1,106,160	107.6980	1,062,486	986,542	1,091,049		(27,223)			5.500	2.831	MON	4,522	54,260	12/17/2014	09/01/2041
3138Y9-M4-7	FANNIE MAE 3 POOL ID AX7578			4	1	2,894,686	98.2342	2,821,188	2,871,900	2,893,409		(2,939)			3.000	2.883	MON	7,180	86,157	01/14/2015	01/01/2045
31402Q-ZE-4	FANNIE MAE 4.268 POOL ID 735241			4	1	5,872	104.7670	5,969	5,697	5,824					3.888	3.336	MON	18	207	03/29/2010	02/01/2035
31403D-RH-4	FANNIE MAE 4.518 POOL ID 745788			4	1	49,772	104.8900	49,044	46,758	43,365					4.518	8.026	MON	176	1,771	03/24/2010	08/01/2036
31403D-VZ-9	FANNIE MAE 6.5 POOL ID 745932			4	1	7,706	113.8083	8,015	7,042	17,220					6.500	(11.938)	MON	38	458	03/29/2010	11/01/2036
31404V-Y6-9	FANNIE MAE 4.5 POOL ID 780233			4	1	1,730	101.8492	1,688	1,657	1,698					4.500	(8.010)	MON	6	75	03/24/2010	05/01/2019
31405H-6L-7	FANNIE MAE 4.458 POOL ID 790275			4	1	3,261	104.6802	3,303	3,155	3,181					4.458	4.241	MON	12	120	03/29/2010	08/01/2034
31405R-CR-5	FANNIE MAE 4.5 POOL ID 796680			4	1	7,800	101.8801	7,595	7,455	7,670					4.500	(2.572)	MON	28	336	03/24/2010	10/01/2019
31410K-JY-1	FANNIE MAE 6 POOL ID 889579			4	1	27,679	108.2822	28,040	25,895	27,273					6.000	4.485	MON	129	1,554	03/29/2010	05/01/2038
31410R-GJ-3	FANNIE MAE 4.575 POOL ID 895573			4	1	85,366	105.0380	86,725	82,565	83,398					4.575	4.067	MON	315	3,412	03/24/2010	06/01/2036
31411Y-DP-5	FANNIE MAE 4.23 POOL ID 918210			4	1	2,615	101.7342	2,531	2,488	3,287					4.230	(19.308)	MON	9	100	03/29/2010	05/01/2037
31412W-SD-1	FANNIE MAE 6 POOL ID 929416			4	1	11,189	108.9390	11,426	10,488	14,812					6.000	(1.071)	MON	52	629	03/29/2010	05/01/2038
31414D-UF-1	FANNIE MAE 5 POOL ID 963282			4	1	355,660	102.1340	369,192	361,478	358,542					5.000	5.491	MON	1,506	18,074	06/12/2008	05/01/2023
31416J-PH-8	FANNIE MAE 6 POOL ID AA1323			4	1	21,091	107.3020	20,821	19,404	27,685					6.000	0.278	MON	97	1,164	03/29/2010	11/01/2032
31417Y-T7-2	FANNIE MAE 3.5 POOL ID MA0573			4	1	118,544	101.2220	119,534	118,091	119,396					3.500	3.020	MON	344	4,133	10/28/2010	11/01/2025
2699999	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					5,094,272	XXX	5,005,870	4,946,209	5,089,374		(30,162)			XXX	XXX	XXX	16,297	193,043	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities																					
3199999	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies of Governments and Their Political Subdivisions					6,767,742	XXX	6,694,823	6,601,209	6,754,587		(36,812)			XXX	XXX	XXX	70,495	243,587	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
00206R-CL-4	AT&T INC 2.45 30/06/20			2	2FE	50,330	98.6990	49,350	50,000	50,183		(122)			2.450	2.206	JD	3	1,838	10/17/2017	06/30/2020
00206R-DA-7	AT&T INC 5 01/03/21			2	2FE	2,094,160	103.4003	2,068,006	2,000,000	2,071,280		(22,880)			5.000	3.278	MS	33,333	50,000	04/25/2018	03/01/2021
023135-AW-6	AMAZON.COM INC 2.4 22/02/23			2	1FE	25,066	96.8180	24,205	25,000	25,050		(12)			2.400	2.362	FA	215	600	08/25/2017	02/22/2023
025816-BD-0	AMERICAN EXPRESS CO 2.65 02/12/22				1FE	846,807	96.7401	863,889	893,000	871,805		5,323			2.650	3.335	JD	1,906	23,665	02/26/2014	12/02/2022
03522A-AD-2	ANHEUSER-BUSCH CO/INBEV 3.65 01/02/26			2	2FE	1,522,090	94.5548	1,465,599	1,550,000	1,522,590		500			3.650	3.977	FA	23,573		11/13/2018	02/01/2026
037833-AR-1	APPLE INC 2.85 06/05/21				1FE	102,914	100.1220	100,122	100,000	101,784		(769)			2.850	2.060	MN	435	2,850	07/12/2017	05/06/2021
055650-BR-8	BP CAPITAL MARKETS PLC 4.742 11/03/21		D		1FE	65,152	103.1230	61,874	60,000	63,280		(1,552)			4.742	2.118	MS	869	2,845	10/17/2017	03/11/2021
055650-BZ-0	BP CAPITAL MARKETS PLC 3.245 06/05/22		D		1FE	989,880	99.1330	991,330	1,000,000	990,342		462			3.245	3.587	MN	4,958		11/02/2018	05/06/2022
06051G-DZ-9	BANK OF AMERICA CORP 7.625 01/06/19				1FE	3,102,660	101.7704	3,053,112	3,000,000	3,026,486					7.625	5.472	JD	19,063	228,750	06/17/2010	06/01/2019
06051G-FF-1	BANK OF AMERICA CORP 4 01/04/24				1FE	369,495	100.5543	351,940	350,000	360,961		(2,125)			4.000	3.321	AO	3,500	14,000	01/07/2015	04/01/2024
06051G-FT-1	BANK OF AMERICA CORP 2.625 19/10/20				1FE	20,045	98.9520	19,790	20,000	20,029		(15)			2.625	2.555	AO	105	525	01/24/2018	10/19/2020

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**ANNUAL STATEMENT FOR THE YEAR 2018 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 and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
06406F-AA-1	BANK OF NY MELLON CORP 2.5 15/04/21			2	1FE	325,814	98.7686	309,146	313,000	319,093		(2,696)		2.500	1.608	AO	1,652	7,825		07/08/2016	04/15/2021
06406F-AB-9	BANK OF NY MELLON CORP 2.05 03/05/21			2	1FE	582,768	97.6025	557,310	571,000	576,688		(2,446)		2.050	1.609	MN	1,886	11,706		07/08/2016	05/03/2021
084670-BR-8	BERKSHIRE HATHAWAY INC 2.75 15/03/23			2	1FE	101,750	98.1680	98,168	100,000	101,295		(310)		2.750	2.432	MS	810	2,750		07/12/2017	03/15/2023
126650-CJ-7	CVS HEALTH CORP 2.8 20/07/20 CAPITAL ONE FINANCIAL CO 2.45			2	2FE	2,056,774	99.0977	2,031,503	2,050,000	2,052,305		(1,485)		2.800	2.741	JJ	25,671	57,400		10/17/2017	07/20/2020
14040H-BE-4	24/04/19 CATERPILLAR FINL SERVICE 1.85			2	2FE	2,510,875	99.8390	2,495,975	2,500,000	2,501,013		(3,203)		2.450	2.328	AO	11,399	61,250		12/03/2015	04/24/2019
149130-2A-6	04/09/20 CHEVRON CORP 2.419 17/11/20			2	1FE	49,823	98.0530	49,027	50,000	49,897		.61		1.850	1.987	MS	301	917		10/17/2017	09/04/2020
166764-AY-6	CHEVRON CORP 2.419 17/11/20			2	1FE	1,519,710	99.0797	1,486,196	1,500,000	1,510,224		(5,465)		2.419	2.049	MN	4,435	36,285		04/06/2017	11/17/2020
172967-KK-6	CITIGROUP INC 2.7 30/03/21			2	2FE	2,454,950	98.5150	2,462,875	2,500,000	2,463,154		8,204		2.700	3.421	MS	17,063	33,750		06/28/2018	03/30/2021
20030N-BA-8	COMCAST CORP 5.15 01/03/20 WALT DISNEY COMPANY/THE 2.45			2	1FE	1,079,152	102.3654	1,074,837	1,050,000	1,074,114		(4,708)		5.150	3.122	MS	18,025	2,575		11/02/2018	03/01/2020
25468P-DQ-6	04/03/22 DOW CHEMICAL CO/THE 4.25			2	2FE	3,173,730	101.7780	3,053,340	3,000,000	3,084,313		(45,931)		4.250	2.653	MN	16,292	127,500		01/24/2017	11/15/2020
260543-CC-5	15/11/20 DOW CHEMICAL CO/THE 4.125			2	2FE	105,274	101.7590	101,759	100,000	101,967		(693)		4.125	3.342	MN	527	4,125		02/26/2014	11/15/2021
260543-CF-8	ENBRIDGE ENERGY PARTNERS 4.2 15/09/21			2	2FE	528,950	101.3574	506,787	500,000	518,079		(6,839)		4.200	2.774	MS	6,183	21,000		05/31/2017	09/15/2021
29250R-AU-0	ENBRIDGE ENERGY PARTNERS 5.875 15/10/25			2	2FE	861,640	108.3436	866,749	800,000	860,334		(1,306)		5.875	4.615	AO	9,922			11/09/2018	10/15/2025
29250R-AW-6	ENERGY TRANSFER OPERATING 4.9 01/02/24			2	2FE	1,572,435	101.2083	1,518,125	1,500,000	1,537,723		(7,528)		4.900	4.291	FA	30,625	73,500		04/04/2014	02/01/2024
29273R-AY-5	ENTERPRISE PRODUCTS OPER 5.2 01/09/20			2	2FE	54,228	103.0762	51,538	50,000	52,416		(1,503)		5.200	2.153	MS	867	2,600		10/17/2017	09/01/2020
29379V-AP-8	GENERAL ELECTRIC CO 2.7 09/10/22			2	2FE	1,339,730	92.7926	1,299,096	1,400,000	1,343,205		3,475		2.700	3.905	AO	8,610			10/05/2018	10/09/2022
369604-BD-4	GENERAL ELECTRIC CO 5.875 14/01/38			2	2FE	653,793	95.6091	554,533	580,000	652,657		(1,136)		5.875	4.911	JJ	15,807			09/19/2018	01/14/2038
36962G-3P-7	GENERAL ELECTRIC CO 3.45 15/05/24			2	2FE	126,394	93.9320	117,415	125,000	125,843		(157)		3.450	3.331	MN	551	4,313		07/01/2015	05/15/2024
36962G-7K-4	GOLDMAN SACHS GROUP INC 2.6 27/12/20			2	1FE	50,414	98.1280	49,064	50,000	50,257		(130)		2.600	2.340	JD	14	1,300		10/17/2017	12/27/2020
38141G-WG-5	GOLDMAN SACHS GROUP INC 2.875 25/02/21			2	1FE	985,240	98.2902	982,902	1,000,000	986,261		1,021		2.875	3.578	FA	10,063			11/02/2018	02/25/2021
38143U-8F-1	HOME DEPOT INC 2.625 01/06/22			2	1FE	71,255	98.9510	69,266	70,000	70,876		(258)		2.625	2.247	JD	153	1,838		07/12/2017	06/01/2022
437076-BG-6	HOME DEPOT INC 1.8 05/06/20			2	1FE	1,001,460	98.5691	985,691	1,000,000	1,000,693		(485)		1.800	1.757	JD	1,300	18,000		05/31/2017	06/05/2020
437076-BQ-4	JPMORGAN CHASE & CO 4.5 24/01/22			2	1FE	2,668,575	103.0386	2,575,965	2,500,000	2,564,715		(21,463)		4.500	3.522	JJ	49,063	112,500		01/31/2014	01/24/2022
46625H-JD-3	JPMORGAN CHASE & CO 2.55 01/03/21			2	1FE	70,689	98.5900	69,013	70,000	70,410		(190)		2.550	2.278	MS	595	1,785		07/12/2017	03/01/2021
46625H-QJ-2	KRAFT HEINZ FOODS CO 4 15/06/23			2	2FE	4,014,040	99.7379	3,989,516	4,000,000	4,013,047		(993)		4.000	3.956	JD	7,111	80,000		08/28/2018	06/15/2023
50077L-AS-5	MERCK & CO INC 2.75 10/02/25			2	1FE	2,209,517	96.7388	2,159,210	2,232,000	2,218,092		2,267		2.750	2.886	FA	24,041	61,380		03/17/2015	02/10/2025
58933Y-AR-6	MERCK & CO INC 1.85 10/02/20			2	1FE	2,052,000	99.1045	1,982,090	2,000,000	2,015,223		(13,800)		1.850	1.142	FA	14,492	37,000		05/06/2016	02/10/2020
58933Y-AS-4	MERCK & CO INC 3.7 10/02/45			2	1FE	3,977	96.0428	3,842	4,000	3,980		.1		3.700	3.767	FA	58	148		02/05/2015	02/10/2045
58933Y-AT-2	MICROSOFT CORP 2.03/11/20			2	1FE	50,217	98.8860	49,443	50,000	50,131		(71)		2.000	1.861	MN	161	1,000		10/17/2017	11/03/2020
594918-BG-8	MORGAN STANLEY 4.35 08/09/26			2	2FE	2,048,300	97.1804	1,943,608	2,000,000	2,031,695		(4,159)		4.350	4.129	MS	27,308	87,000		01/07/2015	09/08/2026
617446-7Y-9	MORGAN STANLEY 2.5 21/04/21			2	1FE	50,166	97.8800	48,940	50,000	50,109		(47)		2.500	2.415	AO	243	1,250		10/17/2017	04/21/2021
61746B-EA-0	MORGAN STANLEY 5.75 25/01/21			2	1FE	195,687	104.2650	192,890	185,000	193,476		(2,211)		5.750	3.422	JJ	4,610	5,319		06/21/2018	01/25/2021
61747W-AF-6	NATIONAL RURAL UTIL COOP 1.5 01/11/19			2	1FE	1,381,490	98.6810	1,361,798	1,380,000	1,380,413		(494)		1.500	1.468	MN	3,450	20,700		10/26/2016	11/01/2019
63743H-EN-8	NORTHERN TRUST CORP 2.375 02/08/22			2	1FE	1,805,049	97.1881	1,882,534	1,937,000	1,879,724		15,655		2.375	3.298	FA	19,040	46,004		01/15/2014	08/02/2022
665859-AN-4	ORACLE CORP 1.9 15/09/21			2	1FE	126,894	97.0210	126,127	130,000	127,674		780		1.900	2.610	MS	727	2,470		01/29/2018	09/15/2021

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**ANNUAL STATEMENT FOR THE YEAR 2018 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 and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
69353R-DD-7	PNC BANK NA 2.25 02/07/19			2	1FE	2,095,408	99.6417	2,042,655	2,050,000	2,057,822		(15,560)			2.250	1.471	JJ	22,934	46,125	08/05/2016	07/02/2019
717081-DX-8	PFIZER INC 1.95 03/06/21				1FE	100,070	98.0617	98,062	100,000	100,044		(18)			1.950	1.940	JD	152	1,950	07/12/2017	06/03/2021
88732J-AP-3	TIME WARNER CABLE LLC 8.75				2FE	2,364,760	100.5583	2,011,166	2,000,000	2,014,827		(125,513)			8.750	1.936	FA	66,597	175,000	05/06/2016	02/14/2019
89236T-CZ-6	TOYOTA MOTOR CREDIT CORP 1.9				1FE	1,555,936	98.0348	1,568,557	1,600,000	1,561,260		5,324			1.900	3.041	A0	7,009	15,200	09/06/2018	04/08/2021
91159J-AA-4	US BANCORP 2.95 15/07/22			2	1FE	4,083,520	98.6393	3,945,572	4,000,000	4,040,382		(11,476)			2.950	2.649	JJ	54,411	118,000	04/02/2015	07/15/2022
94974B-FR-6	WELLS FARGO & COMPANY 3				1FE	61,331	99.5540	59,732	60,000	60,837		(410)			3.000	2.302	JJ	795	1,800	10/17/2017	01/22/2021
94974B-FY-1	WELLS FARGO & COMPANY 4.1				1FE	2,151,534	97.6531	2,080,011	2,130,000	2,143,543		(1,831)			4.100	3.992	JD	6,792	87,330	07/09/2014	06/03/2026
98956P-AK-8	ZIMMER BIOMET HOLDINGS 2.7			2	2FE	2,035,820	99.0457	1,980,914	2,000,000	2,008,920		(7,149)			2.700	2.330	A0	13,500	54,000	04/02/2015	04/01/2020
3299999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					61,570,542	XXX	59,991,109	60,385,000	60,773,084		(276,244)			XXX	XXX	XXX	593,603	1,750,893	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																					
12668B-TJ-2	COUNTRYWIDE ALTERNATIVE LOAN T 6 POOL I			4	6FE	20,334	82.2327	22,741	27,654	16,003					6.000	27.070	MON	138	1,657	04/25/2014	04/25/2036
12669G-LP-4	COUNTRYWIDE HOME LOANS 4.2758 POOL ID H			4	1AM	12,628	95.6939	18,310	19,134	11,890					3.699	16.817	MON	59	677	03/29/2010	03/25/2035
12669Y-AC-6	COUNTRYWIDE HOME LOANS 6.25 POOL ID J4			4	6FE	17,352	75.8956	20,421	26,907	13,155					6.250	43.680	MON	140	1,674	04/25/2014	09/25/2036
22541S-GM-4	CREDIT SUISSE FIRST BOSTON MOR 5 POOL I			4	3AM	249	99.6975	247	248	250					5.000	(3.370)	MON	1	12	03/23/2010	04/25/2019
225458-XS-2	CREDIT SUISSE FIRST BOSTON MOR 4.75 POO			4	1FE	890	100.2256	906	904	886					4.750	7.536	MON	4	43	03/29/2010	07/25/2020
36242D-QY-2	GSR MORTGAGE LOAN TRUST 5 POOL ID 15F			4	1AM	12,245	96.5823	15,187	15,724	6,657					5.000	37.230	MON	66	787	03/29/2010	12/25/2034
57643M-DE-1	MASTR ASSET SECURITIZATION TRU 5 POOL I			4	4AM	1,768	99.6606	1,742	1,747	1,777					5.000	6.344	MON	7	87	03/23/2010	07/25/2019
761118-TB-4	RESIDENTIAL ACCREDIT LOANS, IN 4.7529 P			4	1AM	26,649	88.9220	48,844	54,929	22,648					4.753	50.861	MON	218	2,452	03/29/2010	01/25/2036
86359L-TB-5	STRUCTURED ASSET MORTGAGE INVE 2.8062 P			4	6FE	6	6.202.0777	2,060	33	9					2.806	152.095	MON		1	04/25/2014	02/25/2036
949758-AD-8	WELLS FARGO MORTGAGE BACKED SE 4.6785 P			4	1AM	26,319	102.5960	26,968	26,286	19,222					4.679	19.588	MON	102	1,069	03/23/2010	08/25/2034
94979X-AA-5	WELLS FARGO MORTGAGE BACKED SE 4.7225 P			4	1AM	21,380	101.0470	22,296	22,065	15,934					4.722	26.022	MON	87	895	03/23/2010	09/25/2033
3399999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities					139,820	XXX	179,722	195,631	108,431					XXX	XXX	XXX	822	9,354	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																					
12593G-AA-0	COMM MORTGAGE TRUST 1.667 POOL ID PC1			4	1FE	27,046	99.5572	26,927	27,047	27,047					1.667	1.612	MON	38	451	07/01/2015	07/10/2050
12593G-AB-8	COMM MORTGAGE TRUST 3.148 POOL ID PC1			4	1FE	2,893,222	100.0165	2,803,463	2,803,000	2,830,330		(19,100)			3.148	2.657	MON	7,353	88,238	01/26/2017	07/10/2050
12635F-AQ-7	CSAIL COMMERCIAL MORTGAGE TRUS 1.7167 P			4	1FE	140,089	98.8514	138,480	140,090	140,090					1.717	1.682	MON	200	2,405	08/06/2015	08/15/2048
36253G-AB-8	GS MORTGAGE SECURITIES TRUST 3.104 POOL			4	1FE	2,090,000	99.9648	1,999,296	2,000,000	2,003,989		(19,251)			3.104	2.270	MON	5,173	62,080	05/05/2016	09/10/2047
38378K-2L-2	GOVERNMENT NATIONAL MORTGAGE A 2.25			4	1	1,950,069	95.8369	1,853,536	1,934,053	1,944,284		(2,972)			2.250	2.078	MON	3,626	43,516	04/07/2016	12/16/2047
38378K-PH-6	GOVERNMENT NATIONAL MORTGAGE A 1.9981			4	1	1,998,335	93.7908	1,874,254	1,998,335	1,998,335					1.998	1.976	MON	3,327	39,929	04/07/2016	02/16/2047
46639Y-AR-8	JP MORGAN CHASE COMMERCIAL MOR 2.5539 P			4	1FE	1,290,928	98.3677	1,250,513	1,271,263	1,282,707		(5,694)			2.554	2.071	MON	2,706	32,467	04/03/2017	04/15/2046

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**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

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

Showing All **PREFERRED STOCKS** Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Codes		5 Number Of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	9 Fair Value		11 Actual Cost	12 Dividends			15 Change in Book/Adjusted Carrying Value					20 NAIC Desig- nation and Admin- istrative Symbol/ Market Indicator	21 Date Acquired	
		3 Code	4 Foreign					9 Rate Per Share Used to Obtain Fair Value	10 Fair Value		12 Declared but Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decrease)	16 Current Year's (Amortization) Accretion	17 Current Year's Other-Than- Temporary Impairment Recognized	18 Total Change In B./A.C.V. (15+16-17)	19 Total Foreign Exchange Change In B./A.C.V.			
<b>NONE</b>																					
8999999 Total Preferred Stocks								XXX												XXX	XXX

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**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
912828-WY-2	US TREASURY N/B 2.25 31/07/21		01/04/2018	MORGAN STANLEY & CO INC. NEW YORK MORGST	XXX	1,254,399	1,250,000	12,075
0599999	Bonds - U.S. Governments					1,254,399	1,250,000	12,075
Bonds - All Other Governments								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
Bonds - Industrial and Miscellaneous (Unaffiliated)								
00206R-DA-7	AT&T INC 5 01/03/21		04/25/2018	ROBERT W. BAIRD & COMPANY INC MILWAUKEE	XXX	2,094,160	2,000,000	15,556
03522A-AD-2	AMHEUSER-BUSCH CO/INBEV 3.65 01/02/26		11/13/2018	CORP ACTION	XXX	1,522,090	1,550,000	
05565Q-BZ-0	BP CAPITAL MARKETS PLC 3.245 06/05/22	D	11/02/2018	WELLS FARGO SECURITIES, LLC WACHOVIA	XXX	989,880	1,000,000	
06051G-FT-1	BANK OF AMERICA CORP 2.625 19/10/20		01/24/2018	RBC Capital Markets	XXX	20,045	20,000	141
172967-KK-6	CITIGROUP INC 2.7 30/03/21		06/28/2018	ROBERT W. BAIRD & COMPANY INC MILWAUKEE	XXX	2,454,950	2,500,000	17,250
20030N-BA-8	COMCAST CORP 5.15 01/03/20		11/02/2018	GOLDMAN SACHS & COMPANY GOLDMAN	XXX	1,025,420	1,000,000	9,299
29250R-AW-6	ENBRIDGE ENERGY PARTNERS 5.875 15/10/25		11/09/2018	MORGAN STANLEY & CO INC. NEW YORK MORGST	XXX	861,640	800,000	3,786
369604-BD-4	GENERAL ELECTRIC CO 2.7 09/10/22		10/05/2018	OPPENHEIMER AND COMPANY FAHNESTO	XXX	1,339,730	1,400,000	105
36962G-3P-7	GENERAL ELECTRIC CO 5.875 14/01/38		09/19/2018	ROBERT W. BAIRD & COMPANY INC MILWAUKEE	XXX	653,793	580,000	6,342
38143U-8F-1	GOLDMAN SACHS GROUP INC 2.875 25/02/21		11/02/2018	MIZUHO SECURITIES FIXED MIZUHOFX	XXX	985,240	1,000,000	5,670
50077L-AS-5	KRAFT HEINZ FOODS CO 4 15/06/23		08/28/2018	ROBERT W. BAIRD & COMPANY INC MILWAUKEE	XXX	4,014,040	4,000,000	33,333
61747W-AF-6	MORGAN STANLEY 5.75 25/01/21		06/21/2018	BAIRD ROBERT W and CO	XXX	195,687	185,000	4,432
68389X-BK-0	ORACLE CORP 1.9 15/09/21		01/29/2018	SMBC Nikko Securities America, Inc	XXX	126,894	130,000	933
87165L-BP-5			05/08/2018	FIRST UNION CAPITAL MARKETS	XXX	48,930	50,000	67
89236T-CZ-6	TOYOTA MOTOR CREDIT CORP 1.9 08/04/21		09/06/2018	CHASE SECURITIES INC (CSI)	XXX	1,555,936	1,600,000	12,836
981464-GH-7			05/08/2018	WELLS FARGO SECURITIES, LLC WACHOVIA	XXX	882,422	900,000	1,444
3899999	Bonds - Industrial and Miscellaneous (Unaffiliated)					18,770,857	18,715,000	111,194
Bonds - Hybrid Securities								
Bonds - Parent, Subsidiaries, and Affiliates								
Bonds - SVO Identified Funds								
Bonds - Subtotals - Bank Loans								
8399997	Bonds - Subtotals - Bonds - Part 3					20,025,256	19,965,000	123,269
8399998	Bonds - Summary item from Part 5 for Bonds					3,684,164	3,580,000	19,299
8399999	Bonds - Subtotals - Bonds					23,709,420	23,545,000	142,568
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)								
Preferred Stocks - Parent, Subsidiaries, and Affiliates								
Common Stocks - Industrial and Miscellaneous (Unaffiliated)								
Common Stocks - Parent, Subsidiaries, and Affiliates								
Common Stocks - Mutual Funds								
9999999	Totals					23,709,420	XXX	142,568

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**ANNUAL STATEMENT FOR THE YEAR 2018 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	
Bonds - U.S. Governments																					
912828-PT-1	US TREASURY N/B 2.625 31/01/18		01/30/2018	MATURITY	XXX	1,025,000	1,025,000	1,058,527	1,026,315				(1,315)		1,025,000					20,044	01/31/2018
				GOLDMAN SACHS & COMPANY																	
912828-05-2	US TREASURY N/B 0.875 15/04/19		07/16/2018	MATURITY	XXX	923,120	933,000	933,696	933,304				(128)		933,176		(10,056)	(10,056)		6,156	04/15/2019
				GOLDMAN																	
912828-09-4	US TREASURY N/B 0.75 30/04/18		04/29/2018	MATURITY	XXX	2,100,000	2,100,000	2,101,730	2,100,285				(285)		2,100,000					7,875	04/30/2018
				MATURITY																	
912828-SX-9	US TREASURY N/B 1.125 31/05/19		07/16/2018	JP MORGAN	XXX	59,367	60,000	58,374	59,529				180		59,709		(342)	(342)		424	05/31/2019
				JP MORGAN																	
0599999 - Bonds - U.S. Governments																					
						4,107,487	4,118,000	4,152,327	4,119,433				(1,548)		4,117,885		(10,398)	(10,398)		34,499	XXX
Bonds - All Other Governments																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																					
882723-PL-7	TEXAS ST 1.666		10/01/2018	MATURITY	XXX	3,250,000	3,250,000	3,295,500	3,260,555				(10,555)		3,250,000					54,145	10/01/2018
				MATURITY																	
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																					
						3,250,000	3,250,000	3,295,500	3,260,555				(10,555)		3,250,000					54,145	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																					
106214-DX-4	BRAZOS RIVER AUTH TX 5.05		11/01/2018	MATURITY	XXX	335,000	335,000	323,778	323,778						323,778		11,222	11,222		16,918	11/01/2018
				SECURITY CALLED BY ISSUER																	
130911-X3-9	CALIFORNIA ST STWD CMNTYS DEV 5		08/01/2018	MATURITY	XXX	90,000	90,000	88,574	88,574						88,574					4,500	08/01/2022
				at 100.000																	
3128MB-VP-9	FREDDIE MAC 5 POOL ID G13122		12/01/2018	MBS PAYDOWN	XXX	41,736	41,736	41,736	40,314				1,423		41,736					1,069	04/01/2023
				MBS PAYDOWN																	
3128MJ-UF-5	FREDDIE MAC 3.5 POOL ID G08581		08/02/2018	VARIOUS	XXX	955,858	960,365	971,619	971,209				(1,048)		970,161		(14,303)	(14,303)		21,652	04/01/2044
				VARIOUS																	
3128PK-7A-6	FREDDIE MAC 5.5 POOL ID J08089		12/01/2018	MBS PAYDOWN	XXX	52,587	52,587	52,587	52,492				95		52,587					1,222	06/01/2023
				MBS PAYDOWN																	
3128PK-XM-1	FREDDIE MAC 5.5 POOL ID J07884		12/01/2018	MBS PAYDOWN	XXX	18,631	18,631	18,631	18,631						18,631					551	05/01/2023
				MBS PAYDOWN																	
31349U-B3-1	FREDDIE MAC 4.733 POOL ID 782758		12/01/2018	MBS PAYDOWN	XXX	15,135	15,135	15,135	15,135						15,135					182	11/01/2036
				MBS PAYDOWN																	
3138EK-T7-0	FANNIE MAE 5.5 POOL ID AL3273		12/01/2018	MBS PAYDOWN	XXX	210,284	210,284	235,781	233,884				(2,586)		210,284					5,849	09/01/2041
				MBS PAYDOWN																	
3138L7-CZ-7	FANNIE MAE 3 POOL ID AM6387		03/01/2018	MBS PAYDOWN	XXX	952,779	952,779	996,696	965,647				(12,888)		952,779					25,963	09/01/2020
				MBS PAYDOWN																	
3138WF-2Y-1	FANNIE MAE 3.5 POOL ID AS6190		08/02/2018	VARIOUS	XXX	816,584	822,369	864,387	863,991				(3,240)		860,751		(44,167)	(44,167)		18,628	11/01/2045
				VARIOUS																	
3138Y9-M4-7	FANNIE MAE 3 POOL ID AX7578		12/01/2018	MBS PAYDOWN	XXX	332,898	332,898	335,539	335,454				(157)		332,898					5,424	01/01/2045
				MBS PAYDOWN																	
31402Q-ZE-4	FANNIE MAE 4.268 POOL ID 735241		12/01/2018	MBS PAYDOWN	XXX	1,132	1,132	1,132	1,157				(25)		1,132					18	02/01/2035
				MBS PAYDOWN																	
31403B-PC-1	FANNIE MAE 4.5 POOL ID 743919		11/01/2018	MATURITY	XXX	1,019	1,019	1,020	1,039				(19)		1,020		(1)	(1)		20	11/01/2018
				MATURITY																	
31403D-RH-4	FANNIE MAE 4.518 POOL ID 745788		12/01/2018	MBS PAYDOWN	XXX	21,439	21,439	21,439	19,883				1,556		21,439					204	08/01/2036
				MBS PAYDOWN																	
31403D-VZ-9	FANNIE MAE 6.5 POOL ID 745932		12/01/2018	MBS PAYDOWN	XXX	1,843	1,843	1,843	4,508				(2,664)		1,843					61	11/01/2036
				MBS PAYDOWN																	
31404V-Y6-9	FANNIE MAE 4.5 POOL ID 780233		12/01/2018	MBS PAYDOWN	XXX	6,886	6,886	6,886	7,056				(170)		6,886					156	05/01/2019
				MBS PAYDOWN																	
31405H-6L-7	FANNIE MAE 4.458 POOL ID 790275		12/01/2018	MBS PAYDOWN	XXX	657	657	657	663				(5)		657					9	08/01/2034
				MBS PAYDOWN																	
31405R-CR-5	FANNIE MAE 4.5 POOL ID 796680		12/01/2018	MBS PAYDOWN	XXX	11,565	11,565	11,565	11,898				(333)		11,565					270	10/01/2019
				MBS PAYDOWN																	
31410K-JY-1	FANNIE MAE 6 POOL ID 889579		12/01/2018	MBS PAYDOWN	XXX	6,787	6,787	6,787	7,148				(361)		6,787					207	05/01/2038
				MBS PAYDOWN																	
31410R-6J-3	FANNIE MAE 4.575 POOL ID 895573		12/01/2018	MBS PAYDOWN	XXX	46,103	46,103	46,103	46,568				(465)		46,103					1,025	06/01/2036
				MBS PAYDOWN																	
31411Y-DP-5	FANNIE MAE 4.23 POOL ID 918210		12/01/2018	MBS PAYDOWN	XXX	86	86	86	114				(28)		86					2	05/01/2037
				MBS PAYDOWN																	
31412M-SD-1	FANNIE MAE 6 POOL ID 929416		12/01/2018	MBS PAYDOWN	XXX	1,703	1,703	1,703	2,405				(702)		1,703					56	05/01/2038
				MBS PAYDOWN																	
31414D-UF-1	FANNIE MAE 5 POOL ID 963282		12/01/2018	MBS PAYDOWN	XXX	163,254	163,254	163,254	161,928				1,326		163,254					4,831	05/01/2023
				MBS PAYDOWN																	
31416J-PH-8	FANNIE MAE 6 POOL ID AA1323		12/01/2018	MBS PAYDOWN	XXX	912	912	912	1,302				(389)		912					30	11/01/2032
				MBS PAYDOWN																	
31417Y-T7-2	FANNIE MAE 3.5 POOL ID MA0573		12/01/2018	MBS PAYDOWN	XXX	35,633	35,633	35,633	36,027				(394)		35,633					665	11/01/2025
				MBS PAYDOWN																	
59455R-BN-5	MICHIGAN ST MUNI BOND AUTH 5.375		11/01/2018	SECURITY CALLED BY ISSUER	XXX	55,000	55,000	54,919	54,919						54,919		81	81		2,956	11/01/2019
				at 100.000																	
605275-M0-6	MISSISSIPPI BUSINESS FIN CORP 8		03/08/2018	VARIOUS	XXX	372,974	372,974	331,344	330,695				649		331,344		6,428	6,428		46,525	01/01/2022
				VARIOUS																	
717903-YN-2	PHILADELPHIA PA HOSPS & HGR ED 5.3		01/0																		

**ANNUAL STATEMENT FOR THE YEAR 2018 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
12669G-LP-4	COUNTRYWIDE HOME LOANS 4.2758 POOL ID HY		12/01/2018	MBS PAYDOWN	XXX	3,079	3,079	3,079	1,913		1,165		1,165		3,079				.57	03/25/2035
12669Y-AC-6	COUNTRYWIDE HOME LOANS 6.25 POOL ID J4		12/01/2018	MBS PAYDOWN	XXX	3,821	4,786	4,786	2,340		2,446		2,446		4,786		(965)	(965)	.160	09/25/2036
13056U-AD-1	CALIFORNIA REPUBLIC AUTO RECEI 1.82 POOL		05/08/2018	VARIOUS	XXX	1,187,850	1,191,336	1,197,571	1,192,076		(349)		(349)		1,191,728		(3,878)	(3,878)	.7,562	09/15/2020
13057A-AD-4	CALIFORNIA REPUBLIC AUTO RECEI 1.84 POOL		05/08/2018	VARIOUS	XXX	72,079	72,224	73,059	72,318		(51)		(51)		72,267		(188)	(188)	.449	06/15/2020
161571-FU-3	CHASE ISSUANCE TRUST 1.3 POOL ID A1		02/15/2018	MATURITY	XXX	1,500,000	1,500,000	1,507,500	1,500,092		(92)		(92)		1,500,000				3,250	02/15/2020
172967-JH-5	CITIGROUP INC 1.8 05/02/18		02/05/2018	MATURITY	XXX	50,000	50,000	49,753	49,989		11		11		50,000				.450	02/05/2018
172967-KE-0	CITIGROUP INC 2.05 07/12/18		06/28/2018	ROBERT W. BAIRD & COMPANY INC MILWAUKEE	XXX	2,493,025	2,500,000	2,493,850	2,498,086		1,011		1,011		2,499,097		(6,072)	(6,072)	29,184	12/07/2018
17305E-EE-1	CITIBANK CREDIT CARD ISSUANCE 5.35 POOL		02/07/2018	MATURITY	XXX	125,000	125,000	137,051	125,216		(216)		(216)		125,000				3,344	02/07/2020
22541S-GM-4	CREDIT SUISSE FIRST BOSTON MOR 5 POOL ID		12/01/2018	MBS PAYDOWN	XXX	5,362	5,362	5,362	5,402		(40)		(40)		5,362				.91	04/25/2019
225458-XS-2	CREDIT SUISSE FIRST BOSTON MOR 4.75 POOL		12/01/2018	MBS PAYDOWN	XXX	791	791	791	776		16		16		791				.20	07/25/2020
29250R-AR-7	ENBRIDGE ENERGY PARTNERS 9.875 01/03/19		11/09/2018	Morgan Stanley	XXX	815,448	800,000	1,058,000	853,570		(39,656)		(39,656)		813,914		1,534	1,534	95,019	03/01/2019
36242D-QY-2	GSR MORTGAGE LOAN TRUST 5 POOL ID 15F		12/01/2018	MBS PAYDOWN	XXX	2,229	2,229	2,229	2,229		1,285		1,285		2,229				.49	12/25/2034
369626-4J-0	GENERAL ELECTRIC CO 5.5 08/01/20		10/05/2018	VARIOUS	XXX	2,059,746	2,000,000	2,305,100	2,103,944		(33,068)		(33,068)		2,070,032		(10,286)	(10,286)	124,178	01/08/2020
383766-6E-5	GOVERNMENT NATIONAL MORTGAGE A 1.622		03/01/2018	MBS PAYDOWN	XXX	239,237	239,237	239,167	239,153		14		14		239,167		.70	.70	.890	07/16/2033
38378K-2L-2	GOVERNMENT NATIONAL MORTGAGE A 2.25		12/01/2018	MBS PAYDOWN	XXX	150,170	150,170	151,414	151,130		(121)		(121)		150,170				1,990	12/16/2047
38378K-PH-6	GOVERNMENT NATIONAL MORTGAGE A 1.9981		12/01/2018	MBS PAYDOWN	XXX	52,940	52,940	52,940	52,940						52,940				.576	02/16/2047
41284A-AE-8	HARLEY-DAVIDSON MOTORCYCLE TRU 1.55 POOL		05/15/2018	MBS PAYDOWN	XXX	80,000	80,000	79,978	79,999		1		1		80,000				.446	10/15/2021
44890W-AD-2	HYUNDAI AUTO RECEIVABLES TRUST 1.37 POOL		12/15/2018	MBS PAYDOWN	XXX	1,500,000	1,500,000	1,506,680	1,500,603		(603)		(603)		1,500,000				11,161	07/15/2020
46639Y-AR-8	JP MORGAN CHASE COMMERCIAL MOR 2.5539 PO		12/01/2018	MBS PAYDOWN	XXX	228,737	228,737	232,275	231,434		(551)		(551)		228,737				3,599	04/15/2046
46640J-AP-2	JP MORGAN CHASE COMMERCIAL MOR 2.665 PO		12/01/2018	MBS PAYDOWN	XXX	1,457,197	1,457,197	1,496,245	1,467,401		(4,532)		(4,532)		1,457,197				15,626	01/15/2046
46642C-BD-1	JP MORGAN CHASE COMMERCIAL MOR 1.2682 PO		11/01/2018	MBS PAYDOWN	XXX	32,967	32,967	32,803	32,902		66		66		32,967				205	07/15/2047
500760-AZ-9	KRAFT HEINZ FOODS CO 3.5 06/06/22		08/28/2018	ROBERT W. BAIRD & COMPANY INC MILWAUKEE	XXX	3,979,320	4,000,000	4,158,280	4,097,035		(14,618)		(14,618)		4,082,417		(103,097)	(103,097)	102,667	06/06/2022
57643M-DE-1	MASTR ASSET SECURITIZATION TRU 5 POOL ID		12/01/2018	MBS PAYDOWN	XXX	7,125	7,125	7,125	9,023		(121)		(121)		7,125				189	07/25/2019
59018Y-N6-4	BANK OF AMERICA CORP 6.875 25/04/18		01/24/2018	RBC Capital Markets	XXX	20,234	20,000	23,771	20,275		(58)		(58)		20,217		.17	.17	348	04/25/2018
61747Y-CG-8	MORGAN STANLEY 7.3 13/05/19		06/21/2018	BAIRD ROBERT W and CO	XXX	217,953	210,000	251,219	221,956		(4,222)		(4,222)		217,734		219	219	9,454	05/13/2019
61763U-AV-4	MORGAN STANLEY BAML TRUST 3.119 POOL ID		12/01/2018	MBS PAYDOWN	XXX	871	871	909	881		(7)		(7)		871				.24	08/15/2047
63743H-EN-8	NATIONAL RURAL UTIL COOP 1.5 01/11/19		06/07/2018	BB&T SECURITIES	XXX	1,965,520	2,000,000	2,002,160	2,001,316		(313)		(313)		2,001,003		(35,483)	(35,483)	18,333	11/01/2019
65477W-AD-8	NISSAN AUTO RECEIVABLES OWNER 1.66 POOL		12/15/2018	MBS PAYDOWN	XXX	1,142,445	1,142,445	1,154,494	1,144,060		(1,383)		(1,383)		1,142,445				13,513	03/15/2021
68389X-AC-9	ORACLE CORP 5.75 15/04/18		01/29/2018	US BANCORP INVESTMENTS INC	XXX	126,004	125,000	139,005	126,396		(387)		(387)		126,009		(5)	(5)	2,116	04/15/2018
761118-TB-4	RESIDENTIAL ACCREDIT LOANS, IN 4.7529 PO		12/01/2018	MBS PAYDOWN	XXX	8,841	10,605	10,605	4,373		6,232		6,232		10,605		(1,764)	(1,764)	.261	01/25/2036
86359L-TB-5	STRUCTURED ASSET MORTGAGE INVE 2.8062 PO		12/26/2018	MBS PAYDOWN	XXX	1,112	3,177	3,177	901		2,284		2,284		3,177		(2,064)	(2,064)	.30	02/25/2036
949758-AD-8	WELLS FARGO MORTGAGE BACKED SE 4.6785 PO		12/01/2018	MBS PAYDOWN	XXX	10,702	10,702	10,702	7,826		2,876		2,876		10,702				.200	08/25/2034
94979X-AA-5	WELLS FARGO MORTGAGE BACKED SE 4.7225 PO		12/01/2018	MBS PAYDOWN	XXX	10,996	10,996	10,996	7,940		3,056		3,056		10,996				.265	09/25/2033
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						23,292,470	23,286,268	24,367,629	23,629,217		(99,280)		(99,280)		23,519,261		(226,790)	(226,790)	558,479	XXX
Bonds - Hybrid Securities																				
Bonds - Parent, Subsidiaries, and Affiliates																				
Bonds - SVO Identified Funds																				
Bonds - Subtotals - Bank Loans																				
8399997 - Bonds - Subtotals - Bonds - Part 4						35,213,442	35,192,843	36,460,202	35,620,624		(131,789)		(131,789)		35,454,743		(276,502)	(276,502)	806,514	XXX
8399998 - Bonds - Summary Item from Part 5 for Bonds						3,669,309	3,580,000	3,684,164			(2,002)		(2,002)		3,682,162		(12,854)	(12,854)	51,395	XXX

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**ANNUAL STATEMENT FOR THE YEAR 2018 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 Identifi- cation	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date
										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.						
8399999 - Bonds - Subtotals - Bonds						38,882,751	38,772,843	40,144,366	35,620,624		(133,791)		(133,791)		39,136,905		(289,356)	(289,356)	857,909	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																				
Preferred Stocks - Parent, Subsidiaries, and Affiliates																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																				
Common Stocks - Parent, Subsidiaries, and Affiliates																				
Common Stocks - Mutual Funds																				
9999999 Totals						38,882,751	XXX	40,144,366	35,620,624		(133,791)		(133,791)		39,136,905		(289,356)	(289,356)	857,909	XXX

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**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**SCHEDULE D - PART 5**

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

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stocks)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change In B./A. C.V. (12 + 13 - 14)	16 Total Foreign Exchange Change in B./A. C.V.					
<b>Bonds - U.S. Governments</b>																				
<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>																				
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>																				
035240-AJ-9	ANHEUSER-BUSCH INBEV WOR 3.5 12/01/24		03/21/2018	MORGAN STANLEY & CO INC. NEW YORK MORGST	04/26/2018	PIERPONT SECURITIES PIERPONT	1,500,000	1,496,100	1,489,995	1,496,165		.65		.65			(6,170)	(6,170)	3,792	
035242-AP-1	ANHEUSER-BUSCH INBEV FIN 3.65 01/02/26		04/26/2018	PIERPONT SECURITIES PIERPONT	11/13/2018	CORP ACTION ROBERT W. BAIRD & COMPANY	1,500,000	1,470,720	1,472,630	1,472,765		2,045		2,045			(135)	(135)	27,375	13,535
369626-XZ-2	GENERAL ELECTRIC CO 6.75 15/03/32		05/04/2018	BARCLAYS CAPITAL INC -CCC	09/19/2018	INC MILWAUKEE	580,000	717,344	706,684	713,232		(4,112)		(4,112)			(6,549)	(6,549)	20,228	5,764
<b>3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>							3,580,000	3,684,164	3,669,309	3,682,162		(2,002)		(2,002)			(12,854)	(12,854)	51,395	19,299
<b>Bonds - Hybrid Securities</b>																				
<b>Bonds - Parent, Subsidiaries, and Affiliates</b>																				
<b>Bonds - SVO Identified Funds</b>																				
<b>Bonds - Subtotals - Bank Loans</b>																				
<b>8399998 - Bonds - Subtotals - Bonds</b>							3,580,000	3,684,164	3,669,309	3,682,162		(2,002)		(2,002)			(12,854)	(12,854)	51,395	19,299
<b>Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)</b>																				
<b>Preferred Stocks - Parent, Subsidiaries, and Affiliates (Unaffiliated)</b>																				
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated)</b>																				
<b>Common Stocks - Parent, Subsidiaries, and Affiliates</b>																				
<b>Common Stocks - Mutual Funds</b>																				
<b>9999999 Totals</b>							3,684,164	3,669,309	3,682,162		(2,002)		(2,002)			(12,854)	(12,854)	51,395	19,299	



Schedule DA - Part 1

**NONE**

Schedule DB - Part A - Section 1

**NONE**

Schedule DB - Part A - Section 2

**NONE**

Schedule DB - Part B - Section 1

**NONE**

Schedule DB - Part B - Section 2

**NONE**

Schedule DB - Part D - Section 1

**NONE**

Schedule DB - Part D - Section 2

**NONE**

Schedule DL - Part 1

**NONE**

Schedule DL - Part 2

**NONE**



**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN  
REHABILITATION**

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

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Bonds - U.S. Governments - Issuer Obligations								
Bonds - U.S. Governments - Residential Mortgage-Backed Securities								
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities								
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities								
Bonds - All Other Governments - Issuer Obligations								
Bonds - All Other Governments - Residential Mortgage-Backed Securities								
Bonds - All Other Governments - Commercial Mortgage-Backed Securities								
Bonds - All Other Governments - Other Loan-Backed and Structured Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities								
Bonds - Industrial and Miscellaneous - Issuer Obligations								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities								
Bonds - Hybrid Securities - Issuer Obligations								
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities								
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities								
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities								
Bonds - SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO								
Bonds - SVO Identified Funds - Bond Mutual Funds - as Identified by the SVO								
Bonds - Bank Loans - Bank Loans - Issued								
Bonds - Bank Loans - Bank Loans - Acquired								
Sweep Accounts								
Exempt Money Market Mutual Funds - as Identified by SVO								
665279-87-3	NORTHERN INSTITUTIONAL TREASURY PORTFOL		12/31/2018		XXX	1,236,580	1,875	49,634
09248U-70-0	BLACKROCK LIQUIDITY FUNDS FEDFUND PORTF		12/31/2018		XXX	156,788		2,347
SA0000-56-0	BB&T TRUST DEPOSIT RIS		12/31/2018		XXX	51,290		2,475
8599999	Exempt Money Market Mutual Funds - as Identified by SVO					1,444,658	1,875	54,456
All Other Money Market Mutual Funds								
Other Cash Equivalents								
<b>8899999 Total Cash Equivalents</b>						1,444,658	1,875	54,456

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**ANNUAL STATEMENT FOR THE YEAR 2018 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	302,932	298,008		
5. California ..... CA						
6. Colorado ..... CO						
7. Connecticut ..... CT						
8. Delaware ..... DE						
9. District of Columbia ..... DC						
10. Florida ..... FL						
11. Georgia ..... GA	B	Mortgage Guaranty	29,986	29,831		
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	99,954	99,437		
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	501,271	497,227		
31. New Jersey ..... NJ						
32. New Mexico ..... NM	B	Mortgage Guaranty	114,947	114,353		
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	684,801	662,352		
39. Pennsylvania ..... PA						
40. Rhode Island ..... RI						
41. South Carolina ..... SC	B	Mortgage Guaranty	151,466	149,004		
42. South Dakota ..... SD						
43. Tennessee ..... TN						
44. Texas ..... TX						
45. Utah ..... UT						
46. Vermont ..... VT						
47. Virginia ..... VA	B	Mortgage Guaranty	526,335	522,088		
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	2,661,693	2,622,300		
<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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