



ANNUAL STATEMENT
For the Year Ended December 31, 2020
OF THE CONDITION AND AFFAIRS OF THE

TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

NAIC Group Code 00421, 00421 NAIC Company Code 24350 Employer's ID Number 56-1570971
Organized under the Laws of Illinois, State of Domicile or Port of Entry Illinois
Country of Domicile United States
Incorporated/Organized 07/30/1987 Commenced Business 08/07/1987
Statutory Home Office 222 Merchandise Mart Plaza, Suite 960, Chicago, IL, US 60654
Main Administrative Office 101 South Stratford Road, Winston-Salem, NC, US 27104 336-723-1282
Mail Address Post Office Box 2300, Winston-Salem, NC, US 27102-2300
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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
County of

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2020 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).....	75,823,296		75,823,296	79,618,310
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	11,067,548		11,067,548	10,983,284
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 (\$3,156,345 , Schedule E-Part 1), cash equivalents (\$4,151,956 , Schedule E-Part 2) and short-term investments (\$, Schedule DA).....	7,308,301		7,308,301	4,519,285
6. Contract loans (including \$ premium notes).....				
7. Derivatives (Schedule DB).....				
8. Other invested assets (Schedule BA)				
9. Receivables for securities	143		143	
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)	94,199,288		94,199,288	95,120,879
13. Title plants less \$ charged off (for Title insurers only).....				
14. Investment income due and accrued	612,238		612,238	670,608
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	707,504		707,504	947,692
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums).....	2,977,882		2,977,882	4,871,423
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	23,215		23,215	(481)
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.....	15,173		15,173	24,757
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	(432)		(432)	
24. Health care (\$) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets				
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	98,534,868		98,534,868	101,634,878
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27)	98,534,868		98,534,868	101,634,878
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501.				
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)				

**ANNUAL STATEMENT FOR THE YEAR 2020 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)	74,898,946	63,027,937
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)	2,019,926	1,017,552
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	8,525,000	8,525,000
6. Taxes, licenses and fees (excluding federal and foreign income taxes)		
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	358,282	358,282
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$1,756 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)	493,733	638,296
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	109,481	108,224
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	408,178	397,611
15. Remittances and items not allocated	242,231	152,999
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		125
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	774,006,562	769,750,114
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	861,062,339	843,976,140
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	861,062,339	843,976,140
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	3,500,000	3,500,000
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes	25,000,000	25,000,000
34. Gross paid in and contributed surplus	105,215,928	105,215,928
35. Unassigned funds (surplus)	(896,243,399)	(876,057,190)
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)	(762,527,471)	(742,341,262)
38. Totals (Page 2, Line 28, Col. 3)	98,534,868	101,634,878
DETAILS OF WRITE-INS		
2501. Deferred Premium Refund.....	4,851,902	4,132,701
2502. Deferred Payment Obligation, including carry charges.....	768,942,334	765,293,288
2503. Rescinded Premium Payable.....	212,326	324,125
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	774,006,562	769,750,114
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 2020 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	13,883,410	16,502,397
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	25,765,687	3,953,640
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	2,436,494	1,487,721
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	8,938,527	5,566,790
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	37,140,708	11,008,151
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(23,257,298)	5,494,246
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	2,124,505	2,753,369
10. Net realized capital gains (losses) less capital gains tax of \$	242,314	(83,217)
11. Net investment gain (loss) (Lines 9 + 10)	2,366,819	2,670,152
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$		
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income		1,071
15. Total other income (Lines 12 through 14)		1,071
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(20,890,479)	8,165,469
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)	(20,890,479)	8,165,469
19. Federal and foreign income taxes incurred	(620,007)	(640,121)
20. Net income (Line 18 minus Line 19) (to Line 22)	(20,270,472)	8,805,590
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	(742,341,261)	(751,552,571)
22. Net income (from Line 20)	(20,270,472)	8,805,590
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	84,262	405,720
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)	(20,186,210)	9,211,310
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	(762,527,471)	(742,341,261)
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)		
1401. Misc. Income		1,071
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)		1,071
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 2020 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	16,571,006	19,821,184
2. Net investment income	2,461,869	3,143,313
3. Miscellaneous income		1,071
4. Total (Lines 1 through 3)	19,032,875	22,965,568
5. Benefit and loss related payments	11,703,449	29,127,231
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	8,929,482	5,109,039
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....	(620,007)	(640,121)
10. Total (Lines 5 through 9)	20,012,924	33,596,149
11. Net cash from operations (Line 4 minus Line 10)	(980,049)	(10,630,581)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	26,104,855	40,326,006
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		334
12.8 Total investment proceeds (Lines 12.1 to 12.7)	26,104,855	40,326,340
13. Cost of investments acquired (long-term only):		
13.1 Bonds	22,346,523	28,739,439
13.2 Stocks		
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets		
13.6 Miscellaneous applications	267	
13.7 Total investments acquired (Lines 13.1 to 13.6)	22,346,790	28,739,439
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)	3,758,065	11,586,901
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied).....	10,999	(64,202)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	10,999	(64,202)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	2,789,015	892,118
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	4,519,285	3,627,167
19.2 End of year (Line 18 plus Line 19.1)	7,308,300	4,519,285

**ANNUAL STATEMENT FOR THE YEAR 2020 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	13,738,847	638,296	493,733	13,883,410
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	13,738,847	638,296	493,733	13,883,410
DETAILS OF WRITE-INS					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Sum. of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

ANNUAL STATEMENT FOR THE YEAR 2020 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	491,100	2,633			493,733
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	491,100	2,633			493,733
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Lines 35 through 37)					493,733
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498. Sum. of remaining write-ins for Line 34 from overflow page					
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

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

ANNUAL STATEMENT FOR THE YEAR 2020 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	13,786,038			47,191		13,738,847
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	13,786,038			47,191		13,738,847
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Sum. of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)						

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2020 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	13,985,319		90,641	13,894,678	74,898,946	63,027,937	25,765,687	185.6
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	13,985,319		90,641	13,894,678	74,898,946	63,027,937	25,765,687	185.6
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Sum. of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)								

ANNUAL STATEMENT FOR THE YEAR 2020 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	74,092,904		883,407	73,209,497	1,709,683		20,234	74,898,946	2,019,926
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	74,092,904		883,407	73,209,497	1,709,683		20,234	74,898,946	2,019,926
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498.	Sum. of remaining write-ins for Line 34 from overflow page								
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above)								

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

**ANNUAL STATEMENT FOR THE YEAR 2020 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	1,010,491			1,010,491
1.2 Reinsurance assumed				
1.3 Reinsurance ceded				
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	1,010,491			1,010,491
2. Commission and brokerage:				
2.1 Direct, excluding contingent				
2.2 Reinsurance assumed, excluding contingent				
2.3 Reinsurance ceded, excluding contingent		14,157		14,157
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)		(14,157)		(14,157)
3. Allowances to manager and agents				
4. Advertising				
5. Boards, bureaus and associations				
6. Surveys and underwriting reports	25			25
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	838,590	1,435,757		2,274,347
8.2 Payroll taxes	61,843	88,303		150,146
9. Employee relations and welfare	185,979	299,481		485,460
10. Insurance	5,604	4,839		10,443
11. Directors' fees				
12. Travel and travel items		9,424		9,424
13. Rent and rent items	95,633	166,101		261,734
14. Equipment		17,195		17,195
15. Cost or depreciation of EDP equipment and software		31,453		31,453
16. Printing and stationery		26,439		26,439
17. Postage, telephone and telegraph, exchange and express	7,875	48,994		56,869
18. Legal and auditing	128,066	49,592	230,097	407,755
19. Totals (Lines 3 to 18)	1,323,615	2,177,578	230,097	3,731,290
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		226,270		226,270
20.2 Insurance department licenses and fees		1,838		1,838
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)		228,108		228,108
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	102,388	6,546,998		6,649,386
25. Total expenses incurred	2,436,494	8,938,527	230,097	11,605,118
26. Less unpaid expenses-current year	2,019,926	8,525,000		10,544,926
27. Add unpaid expenses-prior year	1,017,552	8,525,000		9,542,552
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year		8,525,000		8,525,000
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	1,434,120	17,463,527	230,097	19,127,744
DETAILS OF WRITE-INS				
2401. Data processing.....		6,468,310		6,468,310
2402. Misc. consulting fees.....	102,388	3,428		105,816
2403. Miscellaneous expenses.....		21,564		21,564
2498. Summary of remaining write-ins for Line 24 from overflow page		53,696		53,696
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	102,388	6,546,998		6,649,386

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

ANNUAL STATEMENT FOR THE YEAR 2020 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).....121,611	.....105,252
1.1 Bonds exempt from U.S. tax	(a).....28,437	.....22,576
1.2 Other bonds (unaffiliated)	(a).....2,061,974	.....2,025,824
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).....27,308	.....27,586
7. Derivative instruments	(f).....	.....
8. Other invested assets	.....173,364	.....173,364
9. Aggregate write-ins for investment income	.....	.....
10. Total gross investment income	2,412,694	2,354,602
11. Investment expenses		(g).....230,097
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)		.....230,097
17. Net investment income (Line 10 minus Line 16)		2,124,505
DETAILS OF WRITE-INS		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)		
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		

- (a) Includes \$103,183 accrual of discount less \$382,176 amortization of premium and less \$133,369 paid for accrued interest on purchases.
 (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
 (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
 (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
 (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
 (f) Includes \$ accrual of discount less \$ amortization of premium.
 (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
 (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
 (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds					
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	242,313		242,313		
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				84,264	
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)	242,313		242,313	84,264	
DETAILS OF WRITE-INS					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)					

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

EXHIBIT OF NONADMITTED ASSETS

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

NONE

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

NOTES TO FINANCIAL STATEMENTS

These items are based on illustrations taken from the NAIC Annual Statement Instructions

Triad was ordered into Rehabilitation by the Illinois Director of Insurance in December 2012 and placed under the supervision of the Office of Special Deputy Receiver and the circuit court of Cook County Illinois. 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 2020 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 Several states have continued their order of suspension of the Company's Certificate of Authority
- 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 2020 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 2020 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 [] No [X]
- 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 securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 24.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$.....
- 24.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$.....
- 24.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] NA [X]
- 24.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] NA [X]
- 24.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [] No [] NA [X]

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

GENERAL INTERROGATORIES

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

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

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

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

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

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

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

LINES 26.3 through 26.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

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

- 26.4 If the response to 26.3 is YES, does the reporting entity utilize:
- 26.41 Special accounting provision of SSAP No. 108 Yes [] No [X]
 - 26.42 Permitted accounting practice Yes [] No [X]
 - 26.43 Other accounting guidance Yes [] No [X]

26.5 By responding YES to 26.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [] No [X]

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

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.....

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GENERAL INTERROGATORIES

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

Yes [] No [X]

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

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 invested 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 invested 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
1111135.....	Mesirow Financial Investment Management, Inc.....	IWFK35GSRKL20LE5C129.....	SEC.....	DS.....

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

GENERAL INTERROGATORIES

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.....	75,823,286	79,081,747	3,258,461
30.2 Preferred Stocks.....			
30.3 Totals	75,823,286	79,081,747	3,258,461

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

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 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

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:

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

32.2 If no, list exceptions:

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 an NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
 d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
 Has the reporting entity self-designated PLGI securities? Yes No

35. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
 a. The shares were purchased prior to January 1, 2019.
 b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
 d. The fund only or predominantly holds bonds in its portfolio.
 e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
 f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
 Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes No

36. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
 a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
 b. If the investment is with a nonrelated party or nonaffiliated then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
 c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
 d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 36.a -36.c are reported as long-term investments.
 Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes No NA

OTHER

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

37.2 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
.....	\$
.....	\$
.....	\$

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GENERAL INTERROGATORIES

38.1 Amount of payments for legal expenses, if any?

\$129,387

38.2 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
Dyck-O'Neal, Inc.....	\$.....47,886
List & Associates, LLC.....	\$.....78,666

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

39.2 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 2020 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	\$13,883,410	\$	.....16,502,397
2.3	Premium Ratio (2.1/2.2)	.....		.....
2.4	Reserve Numerator	\$ .....	\$	.....
2.5	Reserve Denominator	\$77,412,605	\$	.....64,683,785
2.6	Reserve Ratio (2.4/2.5)	.....		.....

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

4. For Mutual reporting entities and Reciprocal Exchanges only:

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

5. For Reciprocal Exchanges Only:

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

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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 36 of *SSAP No. 62R - Property and Casualty Reinsurance*, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [] No [X]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or, Yes [] No [X]
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes [] No [X]
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [] No [X]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [] No [] N/A [X]

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**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): \$ 458,125
 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [] No [X]
 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.
- 14.1 Is the reporting entity a cedant in a multiple cedant reinsurance contract?..... Yes [] No [X]
 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?..... Yes [] No []
 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?..... Yes [] No []
 14.5 If the answer to 14.4 is no, please explain:
- 15.1 Has the reporting entity guaranteed any financed premium accounts?..... Yes [] No [X]
 15.2 If yes, give full information
- 16.1 Does the reporting entity write any warranty business? Yes [] No [X]
 If yes, disclose the following information for each of the following types of warranty coverage:

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

* Disclose type of coverage:

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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 []

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FIVE-YEAR HISTORICAL DATA

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

	1 2020	2 2019	3 2018	4 2017	5 2016
Gross Premiums Written (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)	13,786,038	16,347,441	23,230,920	36,672,525	56,660,879
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	13,786,038	16,347,441	23,230,920	36,672,525	56,660,879
Net Premiums Written (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)	13,738,847	16,378,732	25,959,897	37,229,144	54,624,862
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	13,738,847	16,378,732	25,959,897	37,229,144	54,624,862
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(23,257,298)	5,494,246	13,507,693	12,107,174	9,455,256
14. Net investment gain (loss) (Line 11)	2,366,819	2,670,152	2,509,681	2,984,742	5,336,088
15. Total other income (Line 15)		1,071		9,000	
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	(620,007)	(640,121)		405,229	1,225,792
18. Net income (Line 20)	(20,270,472)	8,805,590	16,017,374	14,695,687	13,565,552
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	98,534,868	101,634,878	115,274,732	138,791,702	165,330,676
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	707,504	947,692	1,116,445	1,547,603	1,775,142
20.2 Deferred and not yet due (Line 15.2)	2,977,882	4,871,423	7,535,244	10,737,681	11,932,198
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	861,062,339	843,976,140	866,827,301	906,721,143	948,676,530
22. Losses (Page 3, Line 1)	74,898,946	63,027,937	96,722,755	147,995,613	212,281,829
23. Loss adjustment expenses (Page 3, Line 3)	2,019,926	1,017,552	1,066,632	1,051,012	1,039,300
24. Unearned premiums (Page 3, Line 9)	493,733	638,296	761,961	982,013	1,276,920
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)	(762,527,471)	(742,341,262)	(751,552,571)	(767,929,441)	(783,345,854)
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	(980,049)	(10,630,581)	(19,302,219)	(25,012,911)	(26,656,100)
Risk-Based Capital Analysis					
28. Total adjusted capital					
29. Authorized control level risk-based capital					
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	80.5	83.7	86.6	85.6	87.1
31. Stocks (Lines 2.1 & 2.2)	11.7	11.5	10.0	8.1	6.3
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)	7.8	4.8	3.4	6.2	6.5
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)	0.0		0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	11,067,548	10,983,284	10,577,564	10,218,067	9,497,338
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	11,067,548	10,983,284	10,577,564	10,218,067	9,497,338
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)	(1.5)	(1.5)	(1.4)	(1.3)	(1.2)

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

**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2020	2 2019	3 2018	4 2017	5 2016
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	84,262	405,720	359,496	720,727	511,442
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	(20,186,210)	9,211,310	16,376,870	15,416,414	14,077,048
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
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)	13,985,319	38,190,312	57,837,505	84,757,019	117,736,193
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	13,985,319	38,190,312	57,837,505	84,757,019	117,736,193
Net Losses Paid (Page 9, Part 2, Col. 4)					
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)	13,894,678	37,648,458	57,203,377	83,801,076	115,490,598
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	13,894,678	37,648,458	57,203,377	83,801,076	115,490,598
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	185.6	24.0	22.7	52.0	71.4
68. Loss expenses incurred (Line 3)	17.5	9.0	6.1	4.3	2.0
69. Other underwriting expenses incurred (Line 4)	64.4	33.7	19.7	11.5	9.4
70. Net underwriting gain (loss) (Line 8)	(167.5)	33.3	51.6	32.3	17.2
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	65.1	34.0	19.8	11.5	9.5
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	203.1	33.0	28.7	56.3	73.4
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	(1.8)	(2.2)	(3.5)	(4.8)	(7.0)
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	(2,751)	(11,198)	(17,490)	(21,029)	(14,091)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	0.4	1.5	2.3	2.7	1.8
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(12,129)	(22,701)	(29,726)	(23,442)	(17,977)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	1.6	3.0	3.8	2.9	2.2

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 2020 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00421

BUSINESS IN THE STATE OF Consolidated

DURING THE YEAR 2020

NAIC Company Code 24350

Table with 12 columns: Line of Business, Gross Premiums, Dividends Paid, Direct Unearned Premium Reserves, Direct Losses Paid, Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include Fire, Allied lines, Multiple peril crop, Federal flood, Private crop, Private flood, Farmowners multiple peril, Homeowners multiple peril, Commercial multiple peril, Mortgage guaranty, Ocean marine, Inland marine, Financial guaranty, Medical professional liability, Earthquake, Group accident and health, Credit A & H, Collectively renewable A & H, Non-cancelable A & H, Guaranteed renewable A & H, Non-renewable for stated reasons, Other accident only, Medicare Title XVIII, All other A & H, Federal Employees Health Benefits Plan, Workers' compensation, Other liability-Occurrence, Other Liability-Claims-Made, Excess workers' compensation, Products liability, Private passenger auto no-fault, Other private passenger auto liability, Commercial auto no-fault, Other commercial auto liability, Private passenger auto physical damage, Commercial auto physical damage, Aircraft, Fidelity, Surety, Burglary and theft, Boiler and machinery, Credit, International, Warranty, Aggregate write-ins, TOTAL (a), and DETAILS OF WRITE-INS (3401-3403, 3498, 3499).

19.GT

(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

Schedule F - Part 1

NONE

Schedule F - Part 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2020 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		47	23	883		20		2		929		8		921			
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other					47	23	883		20		2		929		8		921			
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total					47	23	883		20		2		929		8		921			
Authorized - Affiliates - Other (Non-U.S.) - Captive																				
Authorized - Affiliates - Other (Non-U.S.) - Other																				
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates					47	23	883		20		2		929		8		921			
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)					47	23	883		20		2		929		8		921			
Unauthorized - Affiliates - U.S. Intercompany Pooling																				
Unauthorized - Affiliates - U.S. Non-Pool - Captive																				
Unauthorized - Affiliates - U.S. Non-Pool - Other																				
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																				
Unauthorized - Affiliates - Other (Non-U.S.) - Other																				
Unauthorized - Other U.S. Unaffiliated Insurers																				
36-4255472	11466	AAMBG REINS INC	VT												15		(15)			
75-1870029	43192	COLONIAL MORTGAGE INS CO	TX												52		(52)			
00-0000000	11349	CHEROKEE INS CO	VT												29		(29)			
03-0362485	11326	HMC REINS CO	VT												3		(3)			
2399999 - Total Unauthorized - Other U.S. Unaffiliated Insurers														98		(98)				
Unauthorized - Pools - Mandatory Pools																				
Unauthorized - Pools - Voluntary Pools																				
Unauthorized - Other non-U.S. Insurers																				
AA-0054526	00000	SIDUS FINANCIAL REINS LTD	TCA												3		(3)			
2699999 - Total Unauthorized - Other Non-U.S. Insurers														3		(3)				
Unauthorized - Protected Cells																				
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)														102		(102)				
Certified - Affiliates - U.S. Intercompany Pooling																				
Certified - Affiliates - U.S. Non-Pool - Captive																				
Certified - Affiliates - U.S. Non-Pool - Other																				
Certified - Affiliates - Other (Non-U.S.) - Captive																				
Certified - Affiliates - Other (Non-U.S.) - Other																				
Certified - Other U.S. Unaffiliated Insurers																				
Certified - Pools - Mandatory Pools																				
Certified - Pools - Voluntary Pools																				
Certified - Other Non-U.S. Insurers																				
Certified - Protected Cells																				
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																				
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																				
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																				
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																				
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																				
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																				
Reciprocal Jurisdiction - Pools - Mandatory Pools																				
Reciprocal Jurisdiction - Pools - Voluntary Pools																				
Reciprocal Jurisdiction - Other Non-U.S. Insurers																				

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25	26	27	Ceded Reinsurance Credit Risk								
		21	22	23	24				28	29	30	31	32	33	34	35	36
		Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29 - 30)	Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	Reinsurer Designation Equivalent	Credit Risk Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
Authorized - Affiliates - U.S. Intercompany Pooling																	
Authorized - Affiliates - U.S. Non-Pool - Captive																	
Authorized - Affiliates - U.S. Non-Pool - Other																	
56-1905825	TRIAD GUAR ASSUR CORP.					.8	921		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other				XXX		8	921		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total				XXX		8	921		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates				XXX		8	921								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		8	921								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.														.6		
75-1870029	COLONIAL MORTGAGE INS CO														.6		
00-0000000	CHEROKEE INS CO														.6		
03-0362485	HMC REINS CO														.6		
2399999 - Total Unauthorized - Other U.S. Unaffiliated Insurers				XXX											XXX		
Unauthorized - Pools - Mandatory Pools																	
Unauthorized - Pools - Voluntary Pools																	
Unauthorized - Other non-U.S. Insurers																	
Unauthorized - Protected Cells																	
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)				XXX											XXX		
Certified - Affiliates - U.S. Intercompany Pooling																	
Certified - Affiliates - U.S. Non-Pool - Captive																	
Certified - Affiliates - U.S. Non-Pool - Other																	
Certified - Affiliates - Other (Non-U.S.) - Captive																	
Certified - Affiliates - Other (Non-U.S.) - Other																	
Certified - Other U.S. Unaffiliated Insurers																	
Certified - Pools - Mandatory Pools																	
Certified - Pools - Voluntary Pools																	
Certified - Other Non-U.S. Insurers																	
Certified - Protected Cells																	
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																	

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25 Total Funds Held, Payables & Collateral	26 Net Recoverable Net of Funds Held & Collateral	27 Applicable Sch. F Penalty (Col. 78)	Ceded Reinsurance Credit Risk							
		21 Multiple Beneficiary Trusts	22 Letters of Credit	23 Issuing or Confirming Bank Reference Number	24 Single Beneficiary Trusts & Other Allowable Collateral				28 Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27)	29 Stressed Recoverable (Col. 28 * 120%)	30 Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	31 Stressed Net Recoverable (Cols. 29 - 30)	32 Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	33 Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	34 Reinsurer Designation Equivalent	35 Credit Risk Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																
Reciprocal Jurisdiction - Pools - Mandatory Pools																
Reciprocal Jurisdiction - Pools - Voluntary Pools																
Reciprocal Jurisdiction - Other Non-U.S. Insurers																
Reciprocal Jurisdiction - Protected Cells																
	5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)			XXX		8	921								XXX	
9999999 Totals																

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 - 44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/ [Cols. 46 + 48])	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20% (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		37	Overdue					43 Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)										
		Current	38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days	42 Total Overdue Cols. 38 + 39 + 40 + 41											
Authorized - Affiliates - U.S. Intercompany Pooling																		
Authorized - Affiliates - U.S. Non-Pool - Captive																		
Authorized - Affiliates - U.S. Non-Pool - Other																		
56-1905825	TRIAD GUAR ASSUR CORP	23						23			23							YES
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other		23						23			23							XXX
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total		23						23			23							XXX
Authorized - Affiliates - Other (Non-U.S.) - Captive																		
Authorized - Affiliates - Other (Non-U.S.) - Other																		
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates		23						23			23							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)		23						23			23							XXX
Unauthorized - Affiliates - U.S. Intercompany Pooling																		
Unauthorized - Affiliates - U.S. Non-Pool - Captive																		
Unauthorized - Affiliates - U.S. Non-Pool - Other																		
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																		
Unauthorized - Affiliates - Other (Non-U.S.) - Other																		
Unauthorized - Other U.S. Unaffiliated Insurers																		
36-425472	AAMBG REINS INC																	YES
75-1870029	COLONIAL MORTGAGE INS CO																	YES
00-0000000	CHEROKEE INS CO																	YES
03-0362485	HMC REINS CO																	YES
2399999 - Total Unauthorized - Other U.S. Unaffiliated Insurers																		XXX
Unauthorized - Pools - Mandatory Pools																		
Unauthorized - Pools - Voluntary Pools																		
Unauthorized - Other non-U.S. Insurers																		
Unauthorized - Protected Cells																		
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)																		XXX
Certified - Affiliates - U.S. Intercompany Pooling																		
Certified - Affiliates - U.S. Non-Pool - Captive																		
Certified - Affiliates - U.S. Non-Pool - Other																		
Certified - Affiliates - Other (Non-U.S.) - Captive																		
Certified - Affiliates - Other (Non-U.S.) - Other																		
Certified - Other U.S. Unaffiliated Insurers																		
Certified - Pools - Mandatory Pools																		
Certified - Pools - Voluntary Pools																		
Certified - Other Non-U.S. Insurers																		
Certified - Protected Cells																		
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																		
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																		

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 - 44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/ [Cols. 46 + 48])	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20% (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		37	Overdue					43										
		Current	38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days	42 Total Overdue Cols. 38 + 39 + 40 + 41												Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																		
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																		
Reciprocal Jurisdiction - Pools - Mandatory Pools																		
Reciprocal Jurisdiction - Pools - Voluntary Pools																		
Reciprocal Jurisdiction - Other Non-U.S. Insurers																		
Reciprocal Jurisdiction - Protected Cells																		
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)	23							23		23							XXX	
9999999 Totals	23							23		23							XXX	

ANNUAL STATEMENT FOR THE YEAR 2020 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	AAMBC REINS INC.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
75-1870029	COLONIAL MORTGAGE INS CO.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
00-0000000	CHEROKEE INS CO.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
03-0362485	HMC REINS CO.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2399999	Total Unauthorized - Other U.S. Unaffiliated Insurers	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
Unauthorized - Pools - Mandatory Pools																		
Unauthorized - Pools - Voluntary Pools																		
Unauthorized - Other non-U.S. Insurers																		
AA-0054526	SIDUS FINANCIAL REINS LTD.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2699999	Total Unauthorized - Other Non-U.S. Insurers	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
Unauthorized - Protected Cells																		
2899999	Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
Certified - Affiliates - U.S. Intercompany Pooling																		
Certified - Affiliates - U.S. Non-Pool - Captive																		
Certified - Affiliates - U.S. Non-Pool - Other																		
Certified - Affiliates - Other (Non-U.S.) - Captive																		
Certified - Affiliates - Other (Non-U.S.) - Other																		
Certified - Other U.S. Unaffiliated Insurers																		
Certified - Pools - Mandatory Pools																		
Certified - Pools - Voluntary Pools																		
Certified - Other Non-U.S. Insurers																		
Certified - Protected Cells																		

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE F - PART 3 (Continued)

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

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE F - PART 4

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

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE F - PART 5

Interrogatories for Schedule F, Part 3 (000 Omitted)

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

	1	2	3
	<u>Name of Reinsurer</u>	<u>Commission Rate</u>	<u>Ceded Premium</u>
1.	Triad Guaranty Assurance Corporation.....	30.000	47
2.		
3.		
4.		
5.		

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

	1	2	3	4
	<u>Name of Reinsurer</u>	<u>Total Recoverables</u>	<u>Ceded Premiums</u>	<u>Affiliated</u>
6.	Triad Guaranty Assurance Corporation.....	929	47	Yes [X] No []
7.			Yes [] No []
8.			Yes [] No []
9.			Yes [] No []
10.			Yes [] No []

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

**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

SCHEDULE F - PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	94,199,288		94,199,288
2. Premiums and considerations (Line 15)	3,685,386		3,685,386
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	23,215	(23,215)	
4. Funds held by or deposited with reinsured companies (Line 16.2)			
5. Other assets	626,979		626,979
6. Net amount recoverable from reinsurers		819,161	819,161
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	98,534,868	795,946	99,330,814
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	76,918,872	903,641	77,822,513
10. Taxes, expenses, and other obligations (Lines 4 through 8)	8,883,282		8,883,282
11. Unearned premiums (Line 9)	493,733	1,786	495,519
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)	109,481	(109,481)	
15. Funds held by company under reinsurance treaties (Line 13)			
16. Amounts withheld or retained by company for account of others (Line 14)	408,178		408,178
17. Provision for reinsurance (Line 16)			
18. Other liabilities	774,248,793		774,248,793
19. Total liabilities excluding protected cell business (Line 26)	861,062,339	795,946	861,858,285
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	(762,527,471)	X X X	(762,527,471)
22. Totals (Line 38)	98,534,868	795,946	99,330,814

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 2020 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	3,118	(2)	268				320	3,388	XXX
2. 2011	167,438	8,576	158,862	304,334	14,660	54			3,625	3,092	293,354	XXX
3. 2012	135,076	5,139	129,938	197,590	9,000	65			1,700	899	190,355	XXX
4. 2013	115,117	5,450	109,666	108,315	3,909	41			329	361	104,775	XXX
5. 2014	99,614	3,897	95,717	68,429	1,761	54			166	96	66,888	XXX
6. 2015	82,843	2,853	79,989	44,433	1,203	76			292	291	43,598	XXX
7. 2016	57,040	2,040	55,000	32,847	614	81			464	134	32,778	XXX
8. 2017	36,969	(553)	37,522	23,841	159	184			761	29	24,627	XXX
9. 2018	23,474	(2,706)	26,180	9,109	255	298			393	22	9,545	XXX
10. 2019	16,471	(31)	16,502	2,447	16	249			83	13	2,763	XXX
11. 2020	13,931	47	13,883	217		51				20	268	XXX
12. Totals	XXX	XXX	XXX	794,680	31,575	1,421			7,812	5,277	772,338	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.	9,992	124			556							10,423	XXX
2.	2,086	10			139							2,215	XXX
3.	1,178	11			102							1,269	XXX
4.	938	2			102							1,038	XXX
5.	2,200	29			120							2,292	XXX
6.	2,181	64			102							2,219	XXX
7.	2,554	36			102							2,620	XXX
8.	3,975	35			204							4,143	XXX
9.	6,939	149			269							7,058	XXX
10.	11,060	105	171	2	269							11,393	XXX
11.	30,990	317	1,539	18	56							32,249	XXX
12.	74,093	883	1,710	20	2,020							76,919	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	9,867	556						
2.	310,239	14,670	295,569	185.3	171.1	186.1				2,076	139						
3.	200,635	9,011	191,624	148.5	175.4	147.5				1,167	102						
4.	109,723	3,911	105,813	95.3	71.7	96.5				936	102						
5.	70,970	1,790	69,180	71.2	45.9	72.3				2,171	120						
6.	47,084	1,267	45,817	56.8	44.4	57.3				2,117	102						
7.	36,048	650	35,397	63.2	31.9	64.4				2,518	102						
8.	28,965	194	28,771	78.3	(35.1)	76.7				3,939	204						
9.	17,007	404	16,603	72.5	(14.9)	63.4				6,790	269						
10.	14,278	122	14,156	86.7	(396.2)	85.8				11,124	269						
11.	32,852	335	32,517	235.8	705.9	234.2				32,194	56						
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	74,899	2,020						

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 2020 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
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	One Year	Two Year
1. Prior	299,905	516,907	567,280	585,900	590,397	599,104	604,328	604,388	605,594	606,504	910	2,116
2. 2011	211,212	303,381	287,840	290,642	290,625	291,880	292,054	291,557	291,798	291,943	145	387
3. 2012	XXX	262,846	198,913	197,376	193,557	191,891	191,453	190,293	189,714	189,924	210	(369)
4. 2013	XXX	XXX	148,078	121,263	113,581	109,201	106,748	106,048	105,413	105,484	72	(564)
5. 2014	XXX	XXX	XXX	89,613	82,382	74,741	70,468	69,448	69,142	69,014	(128)	(434)
6. 2015	XXX	XXX	XXX	XXX	64,243	53,877	46,294	45,907	45,607	45,525	(83)	(383)
7. 2016	XXX	XXX	XXX	XXX	XXX	53,137	41,459	36,464	35,193	34,934	(260)	(1,530)
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	40,852	32,059	28,493	28,010	(484)	(4,050)
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	23,513	17,526	16,210	(1,315)	(7,302)
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15,893	14,073	(1,820)	XXX
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	32,517	XXX	XXX
										12. Totals	(2,751)	(12,129)

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
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		
1. Prior	000	230,291	374,078	450,063	502,922	539,450	567,393	582,688	592,693	596,081	XXX	XXX
2. 2011	32,267	144,327	211,619	244,284	262,850	277,223	283,905	287,113	289,296	289,728	XXX	XXX
3. 2012	XXX	31,499	102,078	143,470	165,057	177,028	182,943	186,946	187,924	188,655	XXX	XXX
4. 2013	XXX	XXX	13,531	55,451	81,068	94,397	100,033	102,705	104,182	104,446	XXX	XXX
5. 2014	XXX	XXX	XXX	5,657	30,103	50,018	59,576	64,097	66,093	66,722	XXX	XXX
6. 2015	XXX	XXX	XXX	XXX	3,021	18,837	32,865	38,437	41,860	43,306	XXX	XXX
7. 2016	XXX	XXX	XXX	XXX	XXX	3,558	16,162	27,380	31,448	32,314	XXX	XXX
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	2,782	12,387	21,753	23,866	XXX	XXX
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,112	5,502	9,152	XXX	XXX
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	594	2,680	XXX	XXX
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	268	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	
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
1. Prior	2,134			234	323	296					
2. 2011	19,210	2,263		104	171	93					
3. 2012	XXX	20,369	1,872	129	165	103					
4. 2013	XXX	XXX	16,847	1,319	185	106					
5. 2014	XXX	XXX	XXX	10,538	1,292	152					
6. 2015	XXX	XXX	XXX	XXX	9,087	897					
7. 2016	XXX	XXX	XXX	XXX	XXX	6,594	543				
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	4,888	391			
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,515	207		
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,861	169	
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,521	

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 2020 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. 2011												XXX
3. 2012												XXX
4. 2013												XXX
5. 2014												XXX
6. 2015												XXX
7. 2016												XXX
8. 2017												XXX
9. 2018												XXX
10. 2019												XXX
11. 2020												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 2020 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	12,476	75	1,120				539	13,521	XXX
2. 2019	16,471	(31)	16,502	2,447	16	249			83	13	2,763	XXX
3. 2020	13,931	47	13,883	217		51				20	268	XXX
4. Totals	XXX	XXX	XXX	15,139	91	1,421			83	573	16,552	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.	32,043	462			1,696							33,277	840
2.	11,060	105	171	2	269							11,393	523
3.	30,990	317	1,539	18	56							32,249	2,029
4.	74,093	883	1,710	20	2,020							76,919	3,392

	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	31,581	1,696
2.	14,278	122	14,156	86.7	(396.2)	85.8				11,124	269
3.	32,852	335	32,517	235.8	705.9	234.2				32,194	56
4.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	74,899	2,020

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 2020 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 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020	11 One Year	12 Two Year
1. Prior												
2. 2011												
3. 2012	.XXX											
4. 2013	.XXX	.XXX										
5. 2014	.XXX	.XXX	.XXX									
6. 2015	.XXX	.XXX	.XXX	.XXX								
7. 2016	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2017	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2018	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2019	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX
11. 2020	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		.XXX	.XXX
12. Totals												

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

1. Prior												
2. 2011												
3. 2012	.XXX											
4. 2013	.XXX	.XXX										
5. 2014	.XXX	.XXX	.XXX									
6. 2015	.XXX	.XXX	.XXX	.XXX								
7. 2016	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2017	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2018	.XXX											
10. 2019	.XXX				.XXX							
11. 2020	.XXX		.XXX	.XXX								
12. Totals												

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

1. Prior	.1											
2. 2011	.9											
3. 2012	.XXX											
4. 2013	.XXX	.XXX										
5. 2014	.XXX	.XXX	.XXX									
6. 2015	.XXX	.XXX	.XXX	.XXX								
7. 2016	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2017	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2018	.XXX											
10. 2019	.XXX				.XXX							
11. 2020	.XXX		.XXX	.XXX								
12. Totals												

ANNUAL STATEMENT FOR THE YEAR 2020 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 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020	11 One Year	12 Two Year
1. Prior												
2. 2011												
3. 2012	XXX											
4. 2013	XXX	XXX										
5. 2014	XXX	XXX	XXX									
6. 2015	XXX	XXX	XXX	XXX								
7. 2016	XXX	XXX	XXX	XXX	XXX							
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2020	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. 2011												
3. 2012	XXX											
4. 2013	XXX	XXX										
5. 2014	XXX	XXX	XXX									
6. 2015	XXX	XXX	XXX	XXX								
7. 2016	XXX	XXX	XXX	XXX	XXX							
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2018	XXX											
10. 2019	XXX				XXX							
11. 2020	XXX		XXX	XXX								
12. Totals												

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

1. Prior	XXX	.96,815	.85,617	.84,686	(931)	(12,129)						
2. 2019	XXX	15,893	14,073	(1,820)	XXX							
3. 2020	XXX	XXX	32,517	XXX	XXX							
4. Totals											(2,751)	(12,129)

SCHEDULE P - PART 2T - WARRANTY

1. Prior	XXX											
2. 2019	XXX				XXX							
3. 2020	XXX		XXX	XXX								
4. Totals												

Schedule P - Part 3A

NONE

Schedule P - Part 3B

NONE

Schedule P - Part 3C

NONE

Schedule P - Part 3D

NONE

Schedule P - Part 3E

NONE

Schedule P - Part 3F - Med Pro Liab Occ

NONE

Schedule P - Part 3F - Med Pro Liab Clm

NONE

Schedule P - Part 3G

NONE

Schedule P - Part 3H - Other Liab Occur

NONE

Schedule P - Part 3H - Other Liab Claims

NONE

Schedule P - Part 3I

NONE

Schedule P - Part 3J

NONE

Schedule P - Part 3K

NONE

Schedule P - Part 3L

NONE

Schedule P - Part 3M

NONE

Schedule P - Part 3N

NONE

Schedule P - Part 3O

NONE

Schedule P - Part 3P

NONE

ANNUAL STATEMENT FOR THE YEAR 2020 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
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		
1. Prior	.000											
2. 2011												
3. 2012	.XXX											
4. 2013	.XXX	.XXX										
5. 2014	.XXX	.XXX	.XXX									
6. 2015	.XXX	.XXX	.XXX	.XXX								
7. 2016	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2017	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2018	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2019	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
11. 2020	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			

NONE

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

1. Prior	.000											
2. 2011												
3. 2012	.XXX											
4. 2013	.XXX	.XXX										
5. 2014	.XXX	.XXX	.XXX									
6. 2015	.XXX	.XXX	.XXX	.XXX								
7. 2016	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2017	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2018	.XXX											
10. 2019	.XXX											
11. 2020	.XXX											

NONE

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

1. Prior	.XXX	.000	37,888	51,409	.XXX	.XXX						
2. 2019	.XXX	594	2,680	.XXX	.XXX							
3. 2020	.XXX	268	.XXX	.XXX								

SCHEDULE P - PART 3T - WARRANTY

1. Prior	.XXX	.000										
2. 2019	.XXX											
3. 2020	.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 2020 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 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020
1. Prior										
2. 2011										
3. 2012	XXX									
4. 2013	XXX	XXX								
5. 2014	XXX	XXX	XXX							
6. 2015	XXX	XXX	XXX	XXX						
7. 2016	XXX	XXX	XXX	XXX	XXX					
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

1. Prior										
2. 2011										
3. 2012	XXX									
4. 2013	XXX	XXX								
5. 2014	XXX	XXX	XXX							
6. 2015	XXX	XXX	XXX	XXX						
7. 2016	XXX	XXX	XXX	XXX	XXX					
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2018	XXX									
9. 2019	XXX									
11. 2020	XXX									

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

1. Prior	1									
2. 2011	9									
3. 2012	XXX									
4. 2013	XXX	XXX								
5. 2014	XXX	XXX	XXX							
6. 2015	XXX	XXX	XXX	XXX						
7. 2016	XXX	XXX	XXX	XXX	XXX					
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2018	XXX									
9. 2019	XXX									
11. 2020	XXX									

ANNUAL STATEMENT FOR THE YEAR 2020 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 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020
1. Prior										
2. 2011										
3. 2012	XXX									
4. 2013	XXX	XXX								
5. 2014	XXX	XXX	XXX							
6. 2015	XXX	XXX	XXX	XXX						
7. 2016	XXX	XXX	XXX	XXX	XXX					
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

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

1. Prior										
2. 2011										
3. 2012	XXX									
4. 2013	XXX	XXX								
5. 2014	XXX	XXX	XXX							
6. 2015	XXX	XXX	XXX	XXX						
7. 2016	XXX	XXX	XXX	XXX	XXX					
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2018	XXX									
10. 2019	XXX									
11. 2020	XXX									

NONE

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

1. Prior	XXX	3,905	207							
2. 2019	XXX	1,861	169							
3. 2020	XXX	XXX	1,521							

SCHEDULE P - PART 4T - WARRANTY

1. Prior	XXX									
2. 2019	XXX									
3. 2020	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 2020 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	76,919			13,739		
22. Warranty						
23. Totals	76,919			13,739		

SECTION 2

Years in Which Policies Were Issued	INCURRED LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020
1. Prior										
2. 2011										
3. 2012	XXX									
4. 2013	XXX	XXX								
5. 2014	XXX	XXX	XXX							
6. 2015	XXX	XXX	XXX	XXX						
7. 2016	XXX	XXX	XXX	XXX	XXX					
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2020	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 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020
1. Prior										
2. 2011										
3. 2012	XXX									
4. 2013	XXX	XXX								
5. 2014	XXX	XXX	XXX							
6. 2015	XXX	XXX	XXX	XXX						
7. 2016	XXX	XXX	XXX	XXX	XXX					
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**ANNUAL STATEMENT FOR THE YEAR 2020 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 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020
1. Prior										
2. 2011										
3. 2012	XXX									
4. 2013	XXX	XXX								
5. 2014	XXX	XXX	XXX							
6. 2015	XXX	XXX	XXX	XXX						
7. 2016	XXX	XXX	XXX	XXX	XXX					
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2020	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 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020
1. Prior										
2. 2011										
3. 2012	XXX									
4. 2013	XXX	XXX								
5. 2014	XXX	XXX	XXX							
6. 2015	XXX	XXX	XXX	XXX						
7. 2016	XXX	XXX	XXX	XXX	XXX					
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

ANNUAL STATEMENT FOR THE YEAR 2020 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	76,919			13,739		
22. Warranty						
23. Totals	76,919			13,739		

SECTION 2

INCURRED LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)

Years in Which Policies Were Issued	1	2	3	4	5	6	7	8	9	10
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1. Prior										
2. 2011										
3. 2012	XXX									
4. 2013	XXX	XXX								
5. 2014	XXX	XXX	XXX							
6. 2015	XXX	XXX	XXX	XXX						
7. 2016	XXX	XXX	XXX	XXX	XXX					
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2020 .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 3

BULK AND INCURRED BUT NOT REPORTED RESERVES FOR LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES AT YEAR END (\$000 OMITTED)

Years in Which Policies Were Issued	1	2	3	4	5	6	7	8	9	10
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1. Prior										
2. 2011										
3. 2012	XXX									
4. 2013	XXX	XXX								
5. 2014	XXX	XXX	XXX							
6. 2015	XXX	XXX	XXX	XXX						
7. 2016	XXX	XXX	XXX	XXX	XXX					
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2020 .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

ANNUAL STATEMENT FOR THE YEAR 2020 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
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1. Prior										
2. 2011										
3. 2012	XXX									
4. 2013	XXX	XXX								
5. 2014	XXX	XXX	XXX							
6. 2015	XXX	XXX	XXX	XXX						
7. 2016	XXX	XXX	XXX	XXX	XXX					
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2020	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
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1. Prior										
2. 2011										
3. 2012	XXX									
4. 2013	XXX	XXX								
5. 2014	XXX	XXX	XXX							
6. 2015	XXX	XXX	XXX	XXX						
7. 2016	XXX	XXX	XXX	XXX	XXX					
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2020	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
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1. Prior										
2. 2011										
3. 2012	XXX									
4. 2013	XXX	XXX								
5. 2014	XXX	XXX	XXX							
6. 2015	XXX	XXX	XXX	XXX						
7. 2016	XXX	XXX	XXX	XXX	XXX					
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2020	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
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1. Prior										
2. 2011										
3. 2012	XXX									
4. 2013	XXX	XXX								
5. 2014	XXX	XXX	XXX							
6. 2015	XXX	XXX	XXX	XXX						
7. 2016	XXX	XXX	XXX	XXX	XXX					
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE P INTERROGATORIES

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

Years in Which Premiums Were Earned and Losses Were Incurred		DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
		1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601	Prior		
1.602	2011		
1.603	2012		
1.604	2013		
1.605	2014		
1.606	2015		
1.607	2016		
1.608	2017		
1.609	2018		
1.610	2019		
1.611	2020		
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 2020 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	24,354	24,648		26,290	(62,509)	56,737	
2. Alaska	AK	N							
3. Arizona	AZ	L	123,936	124,164		36,446	26,036	418,160	
4. Arkansas	AR	L	21,426	21,558		82,167	145,379	222,607	
5. California	CA	L	5,193,451	5,194,105		4,773,486	6,505,778	20,863,921	
6. Colorado	CO	L	1,273,365	1,274,306		945,855	1,516,681	3,400,304	
7. Connecticut	CT	L	34,988	35,017		34,605	(115,423)	106,361	
8. Delaware	DE	L	15,985	15,985		21,059	67,481	108,222	
9. Dist. Columbia	DC	L	1,011,381	1,011,381		1,396,637	1,978,700	6,913,581	
10. Florida	FL	L	282,553	284,484		741,605	845,796	3,753,231	
11. Georgia	GA	N	129,261	129,604		88,648	413,191	898,936	
12. Hawaii	HI	L	1,602	1,602		(2,768)	(2,768)		
13. Idaho	ID	N	189	189					
14. Illinois	IL	L	409,962	409,692		398,514	521,358	1,962,092	
15. Indiana	IN	L	14,645	15,026		(613)	67,092	154,861	
16. Iowa	IA	N	1,246	1,246					
17. Kansas	KS	N	7,613	7,712		(200)	88,250	190,585	
18. Kentucky	KY	N	23,380	23,459		86,417	(1,515)	185,871	
19. Louisiana	LA	N	9,660	9,746		(1)	26,981	109,664	
20. Maine	ME	N				(133)	(133)		
21. Maryland	MD	L	101,289	102,591		194,445	409,901	1,324,352	
22. Massachusetts	MA	L	58,010	57,763		(24,050)	209,197	877,168	
23. Michigan	MI	N	124,193	124,864		311,987	249,732	987,099	
24. Minnesota	MN	L	3,082,541	3,213,103		1,808,662	8,385,641	16,138,173	
25. Mississippi	MS	L	9,618	34,746			98,087	103,387	
26. Missouri	MO	N	20,108	20,362		(816)	102,555	264,851	
27. Montana	MT	N	313	313			(6,174)		
28. Nebraska	NE	N							
29. Nevada	NV	N	35,342	35,342		(17,946)	173,434	252,978	
30. New Hampshire	NH	L	(14,172)	(14,172)		(831)	(15,825)		
31. New Jersey	NJ	L	165,843	166,313		764,654	461,696	2,107,614	
32. New Mexico	NM	L	15,355	15,357		128,314	181,346	271,937	
33. New York	NY	L	118,572	118,572		188,056	654,466	2,021,700	
34. No. Carolina	NC	L	181,839	183,019		74,401	764,376	1,541,122	
35. No. Dakota	ND	N							
36. Ohio	OH	N	82,836	83,290		34,021	253,197	641,484	
37. Oklahoma	OK	L	35,814	35,426		108,041	8,276	225,205	
38. Oregon	OR	N	6,715	6,735			37,432	78,638	
39. Pennsylvania	PA	L	131,537	132,830		135,509	355,177	796,951	
40. Rhode Island	RI	L	7,773	7,773			(129,391)	46,016	
41. So. Carolina	SC	L	128,206	128,426		95,745	118,898	687,417	
42. So. Dakota	SD	N							
43. Tennessee	TN	L	65,385	66,003		42,672	184,167	469,608	
44. Texas	TX	L	699,651	701,897		1,076,811	938,055	6,111,332	
45. Utah	UT	N	8,427	8,535		(1,120)	85,043	110,351	
46. Vermont	VT	N							
47. Virginia	VA	N	88,011	64,005		326,093	389,555	1,241,449	
48. Washington	WA	N	30,311	30,311		1,369	59,695	87,642	
49. West Virginia	WV	N	4,309	4,309			37,438	40,031	
50. Wisconsin	WI	L	16,882	16,861		111,288	(21,581)	30,948	
51. Wyoming	WY	N	2,334	2,334					
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		13,786,038	13,930,831		13,985,319	26,004,768	75,802,587	
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Sum. of remaining write-ins for Line 58 from overflow page	XXX								
58999. Totals (Lines 58001 through 58003 + 58998) (Line 58 above)	XXX								

(a) Active Status Counts

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

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

Premiums are allocated to the state of the originating master policy holder.

ANNUAL STATEMENT FOR THE YEAR 2020 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
GROUP**

MEMBERS OF A HOLDING COMPANY

PART 1 - ORGANIZATIONAL CHART

TRIAD GUARANTY INC. and SUBSIDIARIES



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE Y

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

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
00000	56-1838519	Triad Guaranty Inc.										
24350	56-1570971	Triad Guaranty Insurance Corporation						191,660			191,660	928,843
10217	56-1905825	Triad Guaranty Assurance Corporation						(191,660)			(191,660)	(928,843)
9999999 Control Totals												
									XXX			

ANNUAL STATEMENT FOR THE YEAR 2020 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.

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

MARCH FILING	
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 2020 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.....

37. Will the Private Flood Insurance Supplement be filed with the state of domicile and the NAIC by April 1?NO.....

AUGUST FILING

38. 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 schedules or exhibits.
- 2. The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.
- 5. The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.
- 6. The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.
- 7. The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.
- 8. The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.
- 9. The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.
- 10. The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.
- 11. The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.
- 12. Business not written
- 13. Business not written
- 14. Business not written
- 15. Business not written
- 16. Business not written
- 17. Business not written
- 18. The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.
- 19. Business not written
- 20. The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.
- 21. The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.
- 22. The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

- 23. Business not written
- 24. Business not written
- 25. Business not written
- 26. Business not written
- 27. Business not written
- 28. Business not written
- 29. Business not written
- 30. Business not written
- 31. Business not written
- 32. Business not written
- 33. Business not written
- 34. Business not written
- 35. Business not written
- 36. Business not written
- 37. Business not written
- 38. The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.

Bar Code:

- 3. 
2 4 3 5 0 2 0 2 0 3 9 0 0 0 0 0 0
- 4. 
2 4 3 5 0 2 0 2 0 3 9 0 0 0 0 0 0
- 12. 
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- 13. 
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- 17. 
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- 19. 
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SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

24. 
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25. 
2 4 3 5 0 2 0 2 0 2 2 4 0 0 0 0 0

26. 
2 4 3 5 0 2 0 2 0 2 2 5 0 0 0 0 0

27. 
2 4 3 5 0 2 0 2 0 2 2 6 0 0 0 0 0

28. 
2 4 3 5 0 2 0 2 0 5 5 5 0 0 0 0 0

29. 
2 4 3 5 0 2 0 2 0 2 3 0 5 9 0 0 0

30. 
2 4 3 5 0 2 0 2 0 3 0 6 0 0 0 0 0

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

32. 
2 4 3 5 0 2 0 2 0 2 1 6 5 9 0 0 0

33. 
2 4 3 5 0 2 0 2 0 2 1 7 0 0 0 0 0

34. 
2 4 3 5 0 2 0 2 0 5 5 0 0 0 0 0 0

35. 
2 4 3 5 0 2 0 2 0 2 9 0 0 0 0 0 0

36. 
2 4 3 5 0 2 0 2 0 3 0 0 0 0 0 0 0

37. 
2 4 3 5 0 2 0 2 0 5 6 0 0 0 0 0 0

**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

OVERFLOW PAGE FOR WRITE-INS

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

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
2404. Bank fees and service charges.....		53,696		53,696
2497. Summary of remaining write-ins for Line 24 from page 11		53,696		53,696

**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	9,560,629	10.149	9,560,627		9,560,627	10.149
1.02 All other governments						
1.03 U.S. states, territories and possessions, etc. guaranteed						
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed						
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	3,692,143	3.920	3,692,141		3,692,141	3.920
1.06 Industrial and miscellaneous	62,570,524	66.424	62,570,518		62,570,518	66.424
1.07 Hybrid securities						
1.08 Parent, subsidiaries and affiliates						
1.09 SVO identified funds						
1.10 Unaffiliated bank loans						
1.11 Total long-term bonds	75,823,296	80.492	75,823,286		75,823,286	80.492
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)						
2.02 Parent, subsidiaries and affiliates						
2.03 Total preferred stocks						
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)						
3.02 Industrial and miscellaneous Other (Unaffiliated)						
3.03 Parent, subsidiaries and affiliates Publicly traded						
3.04 Parent, subsidiaries and affiliates Other	11,067,548	11.749	11,067,548		11,067,548	11.749
3.05 Mutual funds						
3.06 Unit investment trusts						
3.07 Closed-end funds						
3.08 Total common stocks	11,067,548	11.749	11,067,548		11,067,548	11.749
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages						
4.02 Residential mortgages						
4.03 Commercial mortgages						
4.04 Mezzanine real estate loans						
4.05 Total valuation allowance						
4.06 Total mortgage loans						
5. Real estate (Schedule A):						
5.01 Properties occupied by company						
5.02 Properties held for production of income						
5.03 Properties held for sale						
5.04 Total real estate						
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	3,156,345	3.351	3,156,345		3,156,345	3.351
6.02 Cash equivalents (Schedule E, Part 2)	4,151,956	4.408	4,151,956		4,151,956	4.408
6.03 Short-term investments (Schedule DA)						
6.04 Total cash, cash equivalents and short-term investments	7,308,301	7.758	7,308,301		7,308,301	7.758
7. Contract loans						
8. Derivatives (Schedule DB)						
9. Other invested assets (Schedule BA)						
10. Receivables for securities	143	0.000	143		143	0.000
11. Securities Lending (Schedule DL, Part 1)				XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)						
13. Total invested assets	94,199,288	100.000	94,199,278		94,199,278	100.000

ANNUAL STATEMENT FOR THE YEAR 2020 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 2020 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.....	90,601,595
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....	22,346,523
3.	Accrual of discount.....	103,183
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.....	84,264
4.4	Part 4, Column 11.....	2
5.	Total gain (loss) on disposals, Part 4, Column 19.....	84,266
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....	242,241
7.	Deduct amortization of premium.....	26,199,027
8.	Total foreign exchange change in book/adjusted carrying value:	382,176
8.1	Part 1, Column 15.....	
8.2	Part 2, Section 1, Column 19.....	
8.3	Part 2, Section 2, Column 16.....	
8.4	Part 4, Column 15.....	
9.	Deduct current year's other-than-temporary impairment recognized:	
9.1	Part 1, Column 14.....	
9.2	Part 2, Section 1, Column 17.....	
9.3	Part 2, Section 2, Column 14.....	
9.4	Part 4, Column 13.....	
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line (2).....	94,240
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	86,890,845
12.	Deduct total nonadmitted amounts.....	
13.	Statement value at end of current period (Line 11 minus Line 12).....	86,890,845

**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (including all obligations guaranteed by governments)	1. United States	9,560,629	9,745,948	9,567,628	9,486,000
	2. Canada				
	3. Other Countries				
	4. Totals	9,560,629	9,745,948	9,567,628	9,486,000
U.S. States, Territories and Possessions (direct and guaranteed)	5. Totals				
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)	6. Totals				
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	7. Totals	3,692,143	3,848,998	3,721,109	3,593,392
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States	57,014,732	59,823,745	57,248,336	56,160,811
	9. Canada				
	10. Other Countries	5,555,786	5,663,056	5,567,134	5,460,000
	11. Totals	62,570,518	65,486,801	62,815,470	61,620,811
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	75,823,290	79,081,747	76,104,207	74,700,203
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States				
	21. Canada				
	22. Other Countries				
	23. Totals				
Parent, Subsidiaries and Affiliates	24. Totals	11,067,548	11,067,548	5,035,982	
	25. Total Common Stocks	11,067,548	11,067,548	5,035,982	
	26. Total Stocks	11,067,548	11,067,548	5,035,982	
	27. Total Bonds and Stocks	86,890,838	90,149,295	81,140,189	

ANNUAL STATEMENT FOR THE YEAR 2020 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)
1. U.S. Governments												
1.1 NAIC 1	3,711,636	5,848,990				XXX	9,560,626	12.6	6,086,830	7.6	9,560,627	
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	3,711,636	5,848,990				XXX	9,560,626	12.6	6,086,830	7.6	9,560,627	
2. All Other Governments												
2.1 NAIC 1						XXX						
2.2 NAIC 2						XXX						
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals						XXX						
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1						XXX						
3.2 NAIC 2						XXX						
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals						XXX						
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1						XXX						
4.2 NAIC 2						XXX						
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals						XXX						
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	910,124	2,300,530	390,410	90,952	127	XXX	3,692,143	4.9	7,155,165	9.0	3,692,142	
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	910,124	2,300,530	390,410	90,952	127	XXX	3,692,143	4.9	7,155,165	9.0	3,692,142	

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ANNUAL STATEMENT FOR THE YEAR 2020 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)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	7,694,709	24,543,759	4,413,495	778	3,981	XXX	36,656,722	48.3	42,231,921	53.0	35,630,759	1,025,962
6.2 NAIC 2	2,205,652	16,655,924	4,693,675	644,615		XXX	24,199,866	31.9	24,107,586	30.3	24,199,867	
6.3 NAIC 3	1,886	1,683,813	1,198	136		XXX	1,687,033	2.2	9,464	0.0	1,687,033	
6.4 NAIC 4						XXX						
6.5 NAIC 5	1,049	2,231	801	150		XXX	4,231	0.0			4,231	
6.6 NAIC 6	5,559	11,719	4,337	1,050		XXX	22,665	0.0	27,337	0.0	22,666	
6.7 Totals	9,908,855	42,897,446	9,113,506	646,729	3,981	XXX	62,570,517	82.5	66,376,308	83.4	61,544,556	1,025,962
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX						
10.2 NAIC 2						XXX						
10.3 NAIC 3						XXX						
10.4 NAIC 4						XXX						
10.5 NAIC 5						XXX						
10.6 NAIC 6						XXX						
10.7 Totals						XXX						

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ANNUAL STATEMENT FOR THE YEAR 2020 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)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 12,316,469	32,693,279	4,803,905	91,730	4,108		49,909,491	65.8	XXX	XXX	48,883,528	1,025,962
11.2 NAIC 2	(d) 2,205,652	16,655,924	4,693,675	644,615			24,199,866	31.9	XXX	XXX	24,199,866	
11.3 NAIC 3	(d) 1,886	1,683,813	1,198	136			1,687,033	2.2	XXX	XXX	1,687,033	
11.4 NAIC 4	(d)								XXX	XXX		
11.5 NAIC 5	(d) 1,049	2,231	801	150		(c)	4,231	0.0	XXX	XXX	4,231	
11.6 NAIC 6	(d) 5,559	11,719	4,337	1,050		(c)	22,665	0.0	XXX	XXX	22,666	
11.7 Totals	14,530,615	51,046,966	9,503,916	737,681	4,108	(b)	75,823,286	100.0	XXX	XXX	74,797,325	1,025,962
11.8 Line 11.7 as a % of Col. 7	19.2	67.3	12.5	1.0	0.0		100.0	XXX	XXX	XXX	98.6	1.4
12. Total Bonds Prior Year												
12.1 NAIC 1	10,176,576	37,609,152	7,022,928	604,236	61,024		XXX	XXX	55,473,916	69.7	55,473,915	
12.2 NAIC 2	3,755,353	15,298,613	4,404,996	648,624			XXX	XXX	24,107,586	30.3	24,107,586	
12.3 NAIC 3	2,001	4,733	2,124	606			XXX	XXX	9,464	0.0	9,464	
12.4 NAIC 4							XXX	XXX				
12.5 NAIC 5							XXX	XXX	(c)			
12.6 NAIC 6	3,470	10,350	8,022	5,495			XXX	XXX	(c) 27,337	0.0	27,337	
12.7 Totals	13,937,400	52,922,848	11,438,070	1,258,961	61,024		XXX	XXX	(b) 79,618,303	100.0	79,618,302	
12.8 Line 12.7 as a % of Col. 9	17.5	66.5	14.4	1.6	0.1		XXX	XXX	100.0	XXX	100.0	
13. Total Publicly Traded Bonds												
13.1 NAIC 1	12,316,469	31,667,317	4,803,904	91,730	4,108		48,883,528	64.5	55,473,916	69.7	48,883,528	XXX
13.2 NAIC 2	2,205,652	16,655,924	4,693,675	644,615			24,199,866	31.9	24,107,586	30.3	24,199,866	XXX
13.3 NAIC 3	1,886	1,683,813	1,198	136			1,687,033	2.2	9,464	0.0	1,687,033	XXX
13.4 NAIC 4												XXX
13.5 NAIC 5	1,049	2,231	801	150			4,231	0.0			4,231	XXX
13.6 NAIC 6	5,559	11,719	4,337	1,050			22,665	0.0	27,337	0.0	22,665	XXX
13.7 Totals	14,530,615	50,021,004	9,503,915	737,681	4,108		74,797,323	98.6	79,618,303	100.0	74,797,323	XXX
13.8 Line 13.7 as a % of Col. 7	19.4	66.9	12.7	1.0	0.0		100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	19.2	66.0	12.5	1.0	0.0		98.6	XXX	XXX	XXX	98.6	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1		1,025,962					1,025,962	1.4			XXX	1,025,962
14.2 NAIC 2											XXX	
14.3 NAIC 3											XXX	
14.4 NAIC 4											XXX	
14.5 NAIC 5											XXX	
14.6 NAIC 6											XXX	
14.7 Totals		1,025,962					1,025,962	1.4			XXX	1,025,962
14.8 Line 14.7 as a % of Col. 7		100.0					100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11		1.4					1.4	XXX	XXX	XXX	XXX	1.4

(a) Includes \$ 1,025,962 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ 15,659 current year of bonds with Z designations, and \$ 25,004 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.

(c) Includes \$ current year, \$ prior year of bonds with 5GI designations and \$ current year, \$ prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1\$; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2020 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 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	3,711,636	5,848,990				XXX	9,560,626	12.6	6,086,830	7.6	9,560,627	
1.02 Residential Mortgage-Backed Securities						XXX						
1.03 Commercial Mortgage-Backed Securities						XXX						
1.04 Other Loan-Backed and Structured Securities						XXX						
1.05 Totals	3,711,636	5,848,990				XXX	9,560,626	12.6	6,086,830	7.6	9,560,627	
2. All Other Governments												
2.01 Issuer Obligations						XXX						
2.02 Residential Mortgage-Backed Securities						XXX						
2.03 Commercial Mortgage-Backed Securities						XXX						
2.04 Other Loan-Backed and Structured Securities						XXX						
2.05 Totals						XXX						
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations						XXX						
3.02 Residential Mortgage-Backed Securities						XXX						
3.03 Commercial Mortgage-Backed Securities						XXX						
3.04 Other Loan-Backed and Structured Securities						XXX						
3.05 Totals						XXX						
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations						XXX						
4.02 Residential Mortgage-Backed Securities						XXX						
4.03 Commercial Mortgage-Backed Securities						XXX						
4.04 Other Loan-Backed and Structured Securities						XXX						
4.05 Totals						XXX						
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01 Issuer Obligations		829,157				XXX	829,157	1.1	1,232,115	1.5	829,157	
5.02 Residential Mortgage-Backed Securities	86,163	86,997	25,947	18,869		XXX	217,976	0.3	5,923,050	7.4	217,975	
5.03 Commercial Mortgage-Backed Securities						XXX						
5.04 Other Loan-Backed and Structured Securities	823,961	1,384,376	364,463	72,083	127	XXX	2,645,010	3.5			2,645,010	
5.05 Totals	910,124	2,300,530	390,410	90,952	127	XXX	3,692,143	4.9	7,155,165	9.0	3,692,142	
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	8,637,322	41,126,982	8,987,548	644,615	3,981	XXX	59,400,448	78.3	58,381,894	73.3	58,374,486	1,025,962
6.02 Residential Mortgage-Backed Securities	12,094	25,805	9,562	2,115		XXX	49,576	0.1	61,997	0.1	49,575	
6.03 Commercial Mortgage-Backed Securities	1,259,439	1,744,659	116,397			XXX	3,120,495	4.1	6,696,402	8.4	3,120,495	
6.04 Other Loan-Backed and Structured Securities						XXX			1,236,014	1.6		
6.05 Totals	9,908,855	42,897,446	9,113,507	646,730	3,981	XXX	62,570,519	82.5	66,376,307	83.4	61,544,556	1,025,962
7. Hybrid Securities												
7.01 Issuer Obligations						XXX						
7.02 Residential Mortgage-Backed Securities						XXX						
7.03 Commercial Mortgage-Backed Securities						XXX						
7.04 Other Loan-Backed and Structured Securities						XXX						
7.05 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations						XXX						
8.02 Residential Mortgage-Backed Securities						XXX						
8.03 Commercial Mortgage-Backed Securities						XXX						
8.04 Other Loan-Backed and Structured Securities						XXX						
8.05 Affiliated Bank Loans – Issued						XXX						
8.06 Affiliated Bank Loans – Acquired						XXX						
8.07 Totals						XXX						

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ANNUAL STATEMENT FOR THE YEAR 2020 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 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.02 Bond Mutual Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.03 Totals	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.01 Bank Loans - Issued						XXX						
10.02 Bank Loans - Acquired						XXX						
10.03 Totals						XXX						
11. Total Bonds Current Year												
11.01 Issuer Obligations	12,348,958	47,805,129	8,987,548	644,615	3,981	XXX	69,790,231	92.0	XXX	XXX	68,764,270	1,025,962
11.02 Residential Mortgage-Backed Securities	98,257	112,802	35,509	20,984		XXX	267,552	0.4	XXX	XXX	267,550	
11.03 Commercial Mortgage-Backed Securities	1,259,439	1,744,659	116,397			XXX	3,120,495	4.1	XXX	XXX	3,120,495	
11.04 Other Loan-Backed and Structured Securities	823,961	1,384,376	364,463	72,083	127	XXX	2,645,010	3.5	XXX	XXX	2,645,010	
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
11.06 Affiliated Bank Loans						XXX			XXX	XXX		
11.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
11.08 Totals	14,530,615	51,046,966	9,503,917	737,682	4,108		75,823,288	100.0	XXX	XXX	74,797,325	1,025,962
11.09 Lines 11.08 as a % Col. 7	19.2	67.3	12.5	1.0	0.0		100.0	XXX	XXX	XXX	98.6	1.4
12. Total Bonds Prior Year												
12.01 Issuer Obligations	8,159,632	47,678,188	9,210,414	648,624	3,981	XXX	XXX	XXX	65,700,839	82.5	65,700,839	
12.02 Residential Mortgage-Backed Securities	1,700,184	2,639,136	978,347	610,337	57,043	XXX	XXX	XXX	5,985,047	7.5	5,985,048	
12.03 Commercial Mortgage-Backed Securities	2,841,568	2,605,525	1,249,309			XXX	XXX	XXX	6,696,402	8.4	6,696,401	
12.04 Other Loan-Backed and Structured Securities	1,236,014					XXX	XXX	XXX	1,236,014	1.6	1,236,014	
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX		XXX	XXX				
12.06 Affiliated Bank Loans						XXX	XXX	XXX				
12.07 Unaffiliated Bank Loans						XXX	XXX	XXX				
12.08 Totals	13,937,398	52,922,849	11,438,070	1,258,961	61,024		XXX	XXX	79,618,302	100.0	79,618,302	
12.09 Line 12.08 as a % of Col. 9	17.5	66.5	14.4	1.6	0.1		XXX	XXX	100.0	XXX	100.0	
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	12,348,958	46,779,167	8,987,548	644,615	3,981	XXX	68,764,269	90.7	65,700,839	82.5	68,764,269	XXX
13.02 Residential Mortgage-Backed Securities	98,256	112,802	35,509	20,983		XXX	267,550	0.4	5,985,048	7.5	267,550	XXX
13.03 Commercial Mortgage-Backed Securities	1,259,439	1,744,659	116,397			XXX	3,120,495	4.1	6,696,402	8.4	3,120,495	XXX
13.04 Other Loan-Backed and Structured Securities	823,961	1,384,376	364,463	72,083	127	XXX	2,645,010	3.5	1,236,014	1.6	2,645,010	XXX
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							XXX
13.06 Affiliated Bank Loans						XXX						XXX
13.07 Unaffiliated Bank Loans						XXX						XXX
13.08 Totals	14,530,614	50,021,004	9,503,917	737,681	4,108		74,797,324	98.6	79,618,303	100.0	74,797,324	XXX
13.09 Line 13.08 as a % of Col. 7	19.4	66.9	12.7	1.0	0.0		100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	19.2	66.0	12.5	1.0	0.0		98.6	XXX	XXX	XXX	98.6	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations		1,025,962				XXX	1,025,962	1.4			XXX	1,025,962
14.02 Residential Mortgage-Backed Securities						XXX					XXX	
14.03 Commercial Mortgage-Backed Securities						XXX					XXX	
14.04 Other Loan-Backed and Structured Securities						XXX					XXX	
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX						XXX	
14.06 Affiliated Bank Loans						XXX					XXX	
14.07 Unaffiliated Bank Loans						XXX					XXX	
14.08 Totals		1,025,962					1,025,962	1.4			XXX	1,025,962
14.09 Line 14.08 as a % of Col. 7		100.0					100.0	XXX	XXX	XXX	XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11		1.4					1.4	XXX	XXX	XXX	XXX	1.4

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Schedule DA - Verification Between Yrs

NONE

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

**ANNUAL STATEMENT FOR THE YEAR 2020 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.....	2,883,120		2,883,120	
2. Cost of cash equivalents acquired.....	11,285,307		11,285,307	
3. Accrual of discount.....				
4. Unrealized valuation increase (decrease).....				
5. Total gain (loss) on disposals.....				
6. Deduct consideration received on disposals.....	10,016,471		10,016,471	
7. Deduct amortization of premium.....				
8. Total foreign exchange change in book/adjusted carrying value.....				
9. Deduct current year's other-than-temporary impairment recognized.....				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	4,151,956		4,151,956	
11. Deduct total nonadmitted amounts.....				
12. Statement value at end of current period (Line 10 minus Line 11)	4,151,956		4,151,956	

(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 2020 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
Bonds - U.S. Governments - Issuer Obligations																					
912828-5A-4.	US TREASURY N/B 2.75 15/09/21				1.A FE.	101,063	101,8438	101,844	100,000	100,305		(435)		2.750	(0.431)	MS	820	2,750	04/04/2019	09/15/2021	
912828-5V-8.	US TREASURY N/B 2.5 15/01/22				1.A FE.	115,602	102,4492	117,817	115,000	115,224		(217)		2.500	(0.188)	JJ	1,328	2,875	04/04/2019	01/15/2022	
912828-7F-1.	US TREASURY N/B 1.75 31/07/21				1.A FE.	2,572,925	100,9453	2,591,266	2,567,000	2,568,730		(3,004)		1.750	(0.116)	JJ	18,799	44,923	08/08/2019	07/31/2021	
912828-B6-6.	US TREASURY N/B 2.75 15/02/24				1.A	996,059	108,0195	1,080,195	1,000,000	998,739		405		2.750	0.040	FA	10,387	27,500	04/02/2014	02/15/2024	
912828-D5-6.	15/08/24 US TREASURY N/B 1.375				1.A	71,832	107,7770	75,444	70,000	70,682		(190)		2.375	(0.267)	FA	628	1,662	12/17/2014	08/15/2024	
912828-07-8.	30/04/21				1.A	490,920	100,4063	488,978	487,000	487,256		(788)		1.375	(0.161)	A0	1,141	6,696	05/10/2016	04/30/2021	
912828-WE-6.	US TREASURY N/B 2.75 15/11/23				1.A	150,159	107,4220	161,133	150,000	150,048		(17)		2.750	(0.011)	MN	536	4,125	03/11/2014	11/15/2023	
912828-WJ-5.	US TREASURY N/B 2.5 15/05/24				1.A	138,666	107,7580	150,861	140,000	139,542		136		2.500	0.097	MN	454	3,500	06/24/2014	05/15/2024	
912828-WY-2.	US TREASURY N/B 2.25 31/07/21				1.A FE.	526,847	101,2266	531,439	525,000	525,299		(519)		2.250	(0.098)	JJ	28,036	11,783	01/04/2018	07/31/2021	
912828-XB-1.	15/05/25 US TREASURY N/B 2.625				1.A	437,838	107,9300	485,685	450,000	444,578		1,235		2.125	0.278	MN	1,242	9,562	07/01/2015	05/15/2025	
912828-Y2-0.	15/07/21				1.A FE.	30,202	101,3281	30,398	30,000	30,047		(89)		2.625	(0.294)	JJ	364	788	04/04/2019	07/15/2021	
912828-YE-4.	US TREASURY N/B 1.25 31/08/24				1.A FE.	2,081,641	103,7344	2,074,688	2,000,000	2,076,344		(5,297)		1.250	(1.017)	FA	8,492		10/01/2020	08/31/2024	
912828-ZT-0.	US TREASURY N/B 0.25 31/05/25				1.A FE.	102,020	99,8086	101,805	102,000	102,019		(1)		0.250	(0.004)	MN	149		09/14/2020	05/31/2025	
91282C-AK-7.	15/09/23				1.A FE.	149,854	99,9297	149,895	150,000	149,868		14		0.125	0.033	MS	56		09/14/2020	09/15/2023	
91282C-AW-1.	US TREASURY N/B 0.25 15/11/23				1.A FE.	1,602,000	100,2813	1,604,500	1,600,000	1,601,948		(52)		0.250	(0.042)	MN	508		12/03/2020	11/15/2023	
0199999	Bonds - U.S. Governments - Issuer Obligations					9,567,628	XXX	9,745,948	9,486,000	9,560,629		(8,819)		XXX	XXX	XXX	72,940	116,164	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					9,567,628	XXX	9,745,948	9,486,000	9,560,629		(8,819)		XXX	XXX	XXX	72,940	116,164	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				1.D FE.	154,514	102,5970	164,155	160,000	157,466				5.000	6.142	FA	3,333	8,000	11/20/2003	08/01/2022	
3137EA-DB-2.	FREDDIE MAC 2.375 13/01/22				1.A FE.	700,006	102,3120	680,375	665,000	671,693		(6,523)		2.375	(0.962)	JJ	7,370	15,794	09/22/2016	01/13/2022	
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					854,520	XXX	844,530	825,000	829,159		(6,523)		XXX	XXX	XXX	10,703	23,794	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.	1.A	36,829	104,9950	39,596	37,713	36,427				5.000	9.310	MON	157	2,036	06/16/2008	04/01/2023	
3128PK-7A-6.	FREDDIE MAC 5.5 POOL ID J08089			4.	1.A	59,704	103,1650	61,729	59,835	59,728				5.500	5.734	MON	274	3,595	06/16/2008	06/01/2023	
3128PK-XM-1.	FREDDIE MAC 5.5 POOL ID J07884			4.	1.A	25,152	100,8656	25,370	25,152	25,152				5.500	5.511	MON	115	1,428	06/12/2008	05/01/2023	
31349U-B3-1.	FREDDIE MAC 2.375 POOL ID 782758			4.	1.A	29,999	105,4611	29,311	27,793	27,794				4.032	4.026	MON	187	1,123	03/24/2010	11/01/2036	

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates		
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date	
314020-ZE-4.	FANNIE MAE 3.239 POOL ID 735241			4	1.A	2,473	101.1935	2,428	2,399	2,452					3.239	1.936	MON	6	94	03/29/2010	02/01/2035	
31403D-RH-4.	FANNIE MAE 2.12 POOL ID 745788			4	1.A	3,805	101.1015	3,613	3,574	3,315					2.120	9.642	MON	6	131	03/24/2010	08/01/2036	
31405H-6L-7.	FANNIE MAE 2.208 POOL ID 790275			4	1.A	2,947	103.7078	2,958	2,852	2,875					2.208	2.061	MON	5	94	03/29/2010	08/01/2034	
31410R-6J-3.	FANNIE MAE 2.842 POOL ID 895573			4	1.A	58,532	105.2379	59,577	56,612	57,182					2.842	2.592	MON	134	2,158	03/24/2010	06/01/2036	
31411Y-DP-5.	FANNIE MAE 3.605 POOL ID 918210			4	1.A	2,425	100.5715	2,321	2,308	3,049					3.605	(22.790)	MON	7	92	03/29/2010	05/01/2037	
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					221,866	XXX	226,903	218,238	217,974					XXX	XXX	XXX		891	10,751	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities																						
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities																						
3138EK-T7-0.	FANNIE MAE 5.5 POOL ID AL3273			4	1.A	745,547	117.5456	781,590	664,925	730,562		(16,465)		5.500	(2.366)	MON	3,048	37,324	12/17/2014	09/01/2041		
3138Y9-M4-7.	FANNIE MAE 3 POOL ID AX7578			4	1.A	1,653,827	105.6858	1,734,101	1,640,809	1,655,229		(3,472)		3.000	(0.372)	MON	4,102	51,345	01/14/2015	01/01/2045		
31403D-VZ-9.	FANNIE MAE 6.5 POOL ID 745932			4	1.A	5,333	116.4701	5,677	4,874	11,918				6.500	(11.667)	MON	26	322	03/29/2010	11/01/2036		
31410K-JY-1.	FANNIE MAE 6 POOL ID 889579			4	1.A	18,796	118.1406	20,774	17,584	18,520				6.000	4.511	MON	88	1,075	03/29/2010	05/01/2038		
31412W-SD-1.	FANNIE MAE 6 POOL ID 929416			4	1.A	8,133	117.9687	8,994	7,624	10,767				6.000	(0.382)	MON	38	462	03/29/2010	05/01/2038		
31414D-UF-1.	FANNIE MAE 5 POOL ID 963282			4	1.A	142,696	104.9851	152,260	145,030	143,852				5.000	5.898	MON	604	7,714	06/12/2008	05/01/2023		
31416J-PH-8.	FANNIE MAE 6 POOL ID AA1323			4	1.A	10,689	112.3707	11,050	9,834	14,031				6.000	(14.322)	MON	49	633	03/29/2010	11/01/2032		
31417Y-T7-2.	FANNIE MAE 3.5 POOL ID MA0573			4	1.A	59,702	106.1291	63,119	59,474	60,131				3.500	2.811	MON	173	2,162	10/28/2010	11/01/2025		
2899999	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					2,644,723	XXX	2,777,565	2,550,154	2,645,010		(19,937)		XXX	XXX	XXX		8,128	101,037	XXX	XXX	
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					3,721,109	XXX	3,848,998	3,593,392	3,692,143		(26,460)		XXX	XXX	XXX		19,722	135,582	XXX	XXX	
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																						
00185A-AK-0.	AON PLC 3.875 15/12/25		D	2	2.A FE	1,091,650	114.0059	1,140,059	1,000,000	1,081,113		(10,537)		3.875	(1.561)	JD	1,722	38,750	05/18/2020	12/15/2025		
00287Y-AL-3.	ABBVIE INC 2.9 06/11/22			2	2.A FE	1,041,370	104.6080	1,046,080	1,000,000	1,029,780		(11,590)		2.900	(1.574)	MN	4,431	29,000	04/16/2020	11/06/2022		
00287Y-AU-3.	ABBVIE INC 2.3 14/05/21			2	2.A FE	751,290	100.5533	754,150	750,000	750,269		(723)		2.300	(0.096)	MN	2,252	17,250	08/02/2019	05/14/2021		
023135-AJ-5.	AMAZON.COM INC 2.5 29/11/22			2	1.F FE	1,315,561	103.8515	1,350,070	1,300,000	1,308,780		(4,611)		2.500	(0.351)	MN	2,889	32,500	07/11/2019	11/29/2022		
023135-AW-6.	AMAZON.COM INC 2.4 22/02/23			2	1.F FE	25,066	104.3600	26,090	25,000	25,026		(12)		2.400	(0.048)	FA	215	600	08/25/2017	02/22/2023		
025816-BD-0.	AMERICAN EXPRESS CO 2.65 02/12/22				1.G FE	846,807	104.3840	932,149	893,000	882,549		5,388		2.650	0.614	JD	1,906	23,665	02/26/2014	12/02/2022		
02665W-DK-4.	AMERICAN HONDA FINANCE 0.875 07/07/23				1.G FE	1,109,361	101.2174	1,113,391	1,100,000	1,108,573		(788)		0.875	(0.308)	JJ	4,625		10/07/2020	07/07/2023		
03522A-AG-5.	ANHEUSER-BUSCH CO/INBEV 3.65 01/02/26			2	2.A FE	1,523,866	113.0370	1,752,074	1,550,000	1,530,148		3,869		3.650	0.254	FA	23,573	56,575	05/15/2019	02/01/2026		
037833-AR-1.	APPLE INC 2.85 06/05/21				1.B FE	102,914	100.8130	100,813	100,000	100,264		(757)		2.850	(0.750)	MN	435	2,850	07/12/2017	05/06/2021		
037833-DL-1.	APPLE INC 1.7 11/09/22				1.B FE	1,607,520	102.5266	1,640,425	1,600,000	1,604,339		(2,562)		1.700	(0.159)	MS	8,311	27,200	10/03/2019	09/11/2022		
046353-AV-0.	ASTRAZENECA PLC 0.7 08/04/26		D	2	2.A FE	1,140,053	99.4765	1,143,980	1,150,000	1,140,125		73		0.700	0.164	AO	3,242		12/16/2020	04/08/2026		
055650-BR-8.	BP CAPITAL MARKETS PLC 4.742 11/03/21		D		1.E FE	65,152	100.8090	60,485	60,000	60,287		(1,478)		4.742	(2.394)	MS	869	2,845	10/17/2017	03/11/2021		
055650-BZ-0.	BP CAPITAL MARKETS PLC 3.245 06/05/22		D		1.E FE	989,880	103.7472	1,037,472	1,000,000	996,097		2,881		3.245	0.290	MN	4,958	32,450	11/02/2018	05/06/2022		
060516-EM-7.	BANK OF AMERICA CORP 5.7 24/01/22				1.F FE	1,085,060	105.6856	1,056,856	1,000,000	1,037,168		(36,098)		5.700	(3.363)	JJ	24,858	57,000	09/05/2019	01/24/2022		

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR		Rate Used to Obtain Fair Value	Fair 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	
06051G-FF-1.	BANK OF AMERICA CORP 4 01/04/24				1.F FE	369,495	111,0061	388,521	350,000	356,748		(2,100)		4.000	(0.585)	A0	3,500	14,000	01/07/2015	04/01/2024	
06406F-AA-1.	BANK OF NY MELLON CORP 2.5 15/04/21			2	1.E FE	325,814	100.4506	314,410	313,000	313,769		(2,651)		2.500	(0.838)	A0	1,652	7,825	07/08/2016	04/15/2021	
06406F-AB-9.	BANK OF NY MELLON CORP 2.05 03/05/21			2	1.E FE	582,768	100.4450	573,541	571,000	571,826		(2,426)		2.050	(0.422)	MN	1,886	11,706	07/08/2016	05/03/2021	
06406R-AA-5.	BANK OF NY MELLON CORP 2.6 07/02/22			2	1.E FE	806,560	102.3703	818,963	800,000	802,806		(2,553)		2.600	(0.317)	FA	8,320	20,800	07/11/2019	02/07/2022	
084670-BR-8.	BERKSHIRE HATHAWAY INC 2.75 15/03/23			2	1.C FE	101,750	105.0160	105,016	100,000	100,677		(308)		2.750	(0.305)	MS	810	2,750	07/12/2017	03/15/2023	
097023-CL-7.	BOEING CO 2.3 01/08/21				2.B FE	952,442	100.9165	958,707	950,000	950,716		(1,223)		2.300	(0.128)	FA	9,104	21,911	08/02/2019	08/01/2021	
126650-CV-0.	CVS HEALTH CORP 3.7 09/03/23			2	2.B FE	2,071,180	106.9818	2,139,636	2,000,000	2,042,021		(19,466)		3.700	(0.944)	MS	23,022	74,000	07/02/2019	03/09/2023	
14040H-BT-1.	CAPITAL ONE FINANCIAL CO 3.3 30/10/24			2	2.A FE	1,454,895	109.8535	1,647,803	1,500,000	1,469,382		7,884		3.300	0.539	A0	8,388	49,500	02/27/2019	10/30/2024	
14913R-2D-8.	CATERPILLAR FINL SERVICE 0.65 07/07/23				1.G FE	1,208,664	100.8378	1,210,053	1,200,000	1,208,413		(251)		0.650	(0.277)	JJ	3,748		12/03/2020	07/07/2023	
172967-KK-6.	CITIGROUP INC 2.7 30/03/21				1.G FE	2,454,950	100.5776	2,514,440	2,500,000	2,495,879		16,416		2.700	0.662	MS	17,063	67,500	06/28/2018	03/30/2021	
25468P-DQ-6.	TWDC ENTERPRISES 18 CORP 2.45 04/03/22				1.F FE	50,804	102.5900	51,295	50,000	50,208		(177)		2.450	(0.352)	MS	398	1,225	08/25/2017	03/04/2022	
26078J-AB-6.	DUPONT DE NEMOURS INC 4.205 15/11/23			2	2.A FE	1,086,070	110.3240	1,103,240	1,000,000	1,068,543		(17,527)		4.205	(2.280)	MN	5,373	42,050	04/16/2020	11/15/2023	
277432-AN-0.	EASTMAN CHEMICAL CO 3.6 15/08/22			2	2.C FE	825,584	104.4679	835,743	800,000	814,899		(9,306)		3.600	(1.129)	FA	10,880	28,800	11/07/2019	08/15/2022	
29250R-AU-0.	ENBRIDGE ENERGY PARTNERS 4.2 15/09/21			2	2.B FE	528,950	101.6804	508,402	500,000	504,667		(6,662)		4.200	(1.303)	MS	6,183	21,000	05/31/2017	09/15/2021	
29250R-AW-6.	ENBRIDGE ENERGY PARTNERS 5.875 15/10/25			2	2.B FE	861,640	122.2465	977,972	800,000	842,109		(9,064)		5.875	(1.065)	A0	9,922	47,000	11/09/2018	10/15/2025	
29273R-AY-5.	ENERGY TRANSFER OPERATING 4.9 01/02/24			2	2.C FE	1,572,435	109.4505	1,641,758	1,500,000	1,522,777		(7,454)		4.900	(0.487)	FA	30,625	73,500	04/04/2014	02/01/2024	
29379V-BB-8.	ENTERPRISE PRODUCTS OPER 3.9 15/02/24			2	2.A FE	1,317,216	109.3192	1,311,830	1,200,000	1,314,342		(2,874)		3.900	(2.870)	FA	17,680		12/03/2020	02/15/2024	
30231G-BL-5.	EXXON MOBIL CORPORATION 1.571 15/04/23				1.C FE	904,113	102.8399	925,559	900,000	903,143		(970)		1.571	(0.152)	A0	2,985	7,070	04/16/2020	04/15/2023	
316773-CP-3.	FIFTH THIRD BANCORP 4.3 16/01/24			2	2.A FE	1,688,469	110.5700	1,730,421	1,565,000	1,666,179		(22,290)		4.300	(2.037)	JJ	30,844	33,648	05/19/2020	01/16/2024	
36962G-3P-7.	GENERAL ELECTRIC CO 5.875 14/01/38				2.A FE	653,793	135.5338	786,096	580,000	644,615		(4,008)		5.875	(0.618)	JJ	15,807	34,075	09/19/2018	01/14/2038	
36962G-7K-4.	GENERAL ELECTRIC CO 3.45 15/05/24			2	2.A FE	126,394	109.0470	136,309	125,000	125,528		(157)		3.450	(0.125)	MN	551	4,313	07/01/2015	05/15/2024	
377373-AL-9.	GLAXOSMITHKLINE CAPITAL 0.534 01/10/23		D	2	1.F FE	1,252,400	100.2958	1,253,697	1,250,000	1,252,202		(198)		0.534	(0.064)	A0	1,669		10/01/2020	10/01/2023	
38141G-RD-8.	GOLDMAN SACHS GROUP INC 3.625 22/01/23				1.G FE	53,603	106.7130	53,357	50,000	52,929		(674)		3.625	(2.724)	JJ	801	906	07/15/2020	01/22/2023	
38143U-8F-1.	GOLDMAN SACHS GROUP INC 2.875 25/02/21			2	1.G FE	985,240	100.1862	1,001,862	1,000,000	999,019		6,400		2.875	0.645	FA	10,063	28,750	11/02/2018	02/25/2021	
437076-BK-7.	HOME DEPOT INC 3.35 15/09/25			2	1.F FE	79,068	112.6110	78,828	70,000	78,443		(624)		3.350	(2.390)	MS	690	1,173	09/02/2020	09/15/2025	
437076-BN-1.	HOME DEPOT INC 2.125 15/09/26			2	1.F FE	810,293	107.7768	808,326	750,000	807,115		(3,177)		2.125	(1.277)	MS	4,693	7,969	09/10/2020	09/15/2026	
49456B-AM-3.	KINDER MORGAN INC 3.15 15/01/23			2	2.B FE	612,948	105.1711	631,026	600,000	608,258		(4,086)		3.150	(0.667)	JJ	8,715	18,900	11/07/2019	01/15/2023	
50077L-AS-5.	KRAFT HEINZ FOODS CO 4 15/06/23			2	3.A FE	1,682,886	106.3380	1,783,288	1,677,000	1,680,014		(1,228)		4.000	(0.073)	JD	2,981	67,080	08/28/2018	06/15/2023	
527288-BE-3.	JEFFERIES FIN GROUP INC 5.5 18/10/23			2	2.C FE	948,006	110.1192	991,072	900,000	938,930		(9,076)		5.500	(1.501)	A0	10,038	24,750	05/11/2020	10/18/2023	
548661-DT-1.	LOWE'S COS INC 4 15/04/25			2	2.A FE	1,110,880	113.6210	1,136,210	1,000,000	1,094,509		(16,371)		4.000	(2.082)	A0	8,444	22,111	04/16/2020	04/15/2025	
58933Y-AR-6.	MERCK & CO INC 2.75 10/02/25			2	1.E FE	2,209,517	108.6320	2,424,666	2,232,000	2,222,633		2,272		2.750	0.102	FA	24,041	61,380	03/17/2015	02/10/2025	
58933Y-AT-2.	MERCK & CO INC 3.7 10/02/45			2	1.E FE	3,977	124.6210	4,985	4,000	3,981		1		3.700	0.019	FA	58	148	02/05/2015	02/10/2045	
617446-7Y-9.	MORGAN STANLEY 4.35 08/09/26				2.A FE	2,048,300	117.8988	2,357,977	2,000,000	2,023,402		(4,142)		4.350	(0.204)	MS	27,308	87,000	01/07/2015	09/08/2026	
61746B-EA-0.	MORGAN STANLEY 2.5 21/04/21				1.F FE	50,166	100.6200	50,310	50,000	50,015		(47)		2.500	(0.094)	A0	243	1,250	10/17/2017	04/21/2021	

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
61747W-AF-6.	MORGAN STANLEY 5.75 25/01/21				1.F FE	195,687	100,2980	185,551	185,000	185,278			(4,055)		5.750	(2.141)	JJ	4,610	10,638	06/21/2018	01/25/2021
665859-AN-4.	NORTHERN TRUST CORP 2.375				1.F FE	1,805,049	103,3349	2,001,598	1,937,000	1,911,430			15,920		2.375	0.840	FA	19,040	46,004	01/15/2014	08/02/2022
80414L-2A-2.	SAUDI ARABIAN OIL CO 2.75				1.E FE	1,028,000	102,7361	1,027,361	1,000,000	1,025,962			(2,038)		2.750	(1.965)	AO	5,729		11/24/2020	04/16/2022
857477-BC-6.	STATE STREET CORP 3.776				1.E FE	142,707	109,9330	142,913	130,000	142,192			(515)		3.776	(2.260)	MJSD	382	2,454	11/03/2020	12/03/2024
88579Y-AV-3.	3M COMPANY 2.25 19/09/26				1.E FE	1,350,655	107,6358	1,345,447	1,250,000	1,346,871			(3,784)		2.250	(1.297)	MS	7,969	8,438	12/03/2020	09/19/2026
89236T-CZ-6.	TOYOTA MOTOR CREDIT CORP 1.9				1.E FE	1,555,936	100,4219	1,606,751	1,600,000	1,595,309			17,116		1.900	1.085	AO	7,009	30,400	09/06/2018	04/08/2021
91159J-AA-4.	US BANCORP 2.95 15/07/22				1.E FE	4,083,520	103,9162	4,156,649	4,000,000	4,017,528			(11,411)		2.950	(0.283)	JJ	54,411	118,000	04/02/2015	07/15/2022
931142-DU-4.	WALMART INC 2.35 15/12/22				1.C FE	1,705,763	104,1255	1,770,134	1,700,000	1,703,199			(1,636)		2.350	(0.096)	JD	1,776	39,950	06/06/2019	12/15/2022
94974B-FR-6.	WELLS FARGO & COMPANY 3				1.F FE	61,331	100,1300	60,078	60,000	60,025			(405)		3.000	(0.670)	JJ	795	1,800	10/17/2017	01/22/2021
94974B-FY-1.	WELLS FARGO & COMPANY 4.1				1.G FE	2,151,534	114,6426	2,441,888	2,130,000	2,139,886			(1,827)		4.100	(0.085)	JD	6,792	87,330	07/09/2014	06/03/2026
98956P-AQ-5.	ZIMMER BIOMET HOLDINGS 3.7				2.C FE	1,048,430	106,6752	1,066,752	1,000,000	1,037,554			(10,876)		3.700	(1.647)	MS	10,483	18,500	05/14/2020	03/19/2023
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						59,615,432	XXX	62,214,535	58,407,000	59,400,449			(178,573)		XXX	XXX	XXX	511,767	1,568,289	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																					
12668B-TJ-2.	COUNTRYWIDE ALTERNATIVE LOAN				4	6 FE	15,833	74,4038	16,021	21,532					6.000	32.335	MON	108	1,229	04/25/2014	04/25/2036
12669G-LP-4.	T 6 POOL ID				4	3.A FE	7,455	104,2760	11,778	11,295					3.326	28.502	MON	31	417	03/29/2010	03/25/2035
12669Y-AC-6.	COUNTRYWIDE HOME LOANS 3.326				4	6 FE	13,474	66,3061	13,854	20,894					6.250	62.212	MON	109	1,522	04/25/2014	09/25/2036
36242D-QY-2.	POOL ID J4				4	5.B FE	7,782	99,9418	9,988	4,232					5.000	67.016	MON	42	514	03/29/2010	12/25/2034
57643M-DE-1.	GSR MORTGAGE LOAN TRUST 5				4	2.B FE	5,2632								5.000		MON			03/23/2010	07/25/2019
761118-TB-4.	POOL ID 15F				4	1.A Z	18,425	87,8549	33,365	37,978					4.466	62.720	MON	141	1,735	03/29/2010	01/25/2036
3399999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						62,969	XXX	85,006	101,692	49,579					XXX	XXX	XXX	431	5,417	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																					
38378K-ZL-2.	GOVERNMENT NATIONAL MORTGAGE				4	1.A	1,171,980	102,7278	1,194,061	1,162,355			(2,582)		2.250	(0.221)	MON	2,179	27,221	04/07/2016	12/16/2047
38378K-PH-6.	A 2.25 POOL				4	1.A	1,130,623	102,2705	1,156,294	1,130,623					1.998	1.975	MON	1,883	23,833	04/07/2016	02/16/2047
46639Y-AR-8.	GOVERNMENT NATIONAL MORTGAGE				4	1.A FE	747,978	102,2340	753,040	736,584			(3,002)		2.554	(0.392)	MON	1,568	19,186	04/03/2017	04/15/2046
46644U-AY-4.	A 1.9981 PO				4	1.A FE	15,467	100,0238	14,780	14,855			(624)		3.322	(0.693)	MON	41	2,308	08/25/2017	07/15/2048
90269G-AC-5.	JP MORGAN CHASE COMMERCIAL				4	1.A FE	71,021	101,9274	69,086	68,049			(578)		3.400	(0.626)	MON	192	2,308	08/25/2017	05/10/2045
3499999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						3,137,069	XXX	3,187,261	3,112,118	3,120,496			(6,786)		XXX	XXX	XXX	5,863	74,856	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals						62,815,470	XXX	65,486,802	61,620,810	62,570,524			(185,359)		XXX	XXX	XXX	518,061	1,648,562	XXX	XXX
Bonds - Hybrid Securities - Issuer Obligations																					
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities																					
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities																					
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities																					
Bonds - Parent, Subsidiaries and Affiliates - Issuer Obligations																					
Bonds - Parent, Subsidiaries and Affiliates - Residential Mortgage-Backed Securities																					

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ANNUAL STATEMENT FOR THE YEAR 2020 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 Designation, NAIC Designation Modifier and SVO Admin- istrative Symbol	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.			
NONE																					
8999999 Total Preferred Stocks								XXX												XXX	XXX

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Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A \$ 1B \$ 1C \$ 1D \$ 1E \$ 1F \$ 1G \$
 2A \$ 2B \$ 2C \$
 3A \$ 3B \$ 3C \$
 4A \$ 4B \$ 4C \$
 5A \$ 5B \$ 5C \$
 6 \$

ANNUAL STATEMENT FOR THE YEAR 2020 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-YE-4	US TREASURY N/B 1.25 31/08/24		10/01/2020	GOLDMAN SACHS & COMPANY GOLDMAN	XXX	2,081,641	2,000,000	2,210
912828-ZT-0	US TREASURY N/B 0.25 31/05/25		09/14/2020	GOLDMAN SACHS & COMPANY GOLDMAN	XXX	102,020	102,000	75
91282C-AK-7	US TREASURY N/B 0.125 15/09/23		09/14/2020	GOLDMAN SACHS & COMPANY GOLDMAN	XXX	149,854	150,000	
91282C-AW-1	US TREASURY N/B 0.25 15/11/23		12/03/2020	JEFFERIES & COMPANY JEFFERIE	XXX	1,602,000	1,600,000	210
0599999	Bonds - U.S. Governments					3,935,515	3,852,000	2,495
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)								
00185A-AK-0	AON PLC 3.875 15/12/25	D	05/18/2020	Barclays Capital	XXX	1,091,650	1,000,000	16,684
00287Y-AL-3	ABBVIE INC 2.9 06/11/22		04/16/2020	SMBC NIKKO SECURITIES AMERICA, INC.	XXX	1,041,370	1,000,000	13,211
02665W-DK-4	AMERICAN HONDA FINANCE 0.875 07/07/23		10/07/2020	STIFEL NICOLAUS AND COMPAN STIFELNI	XXX	1,109,361	1,100,000	2,433
046353-AV-0	ASTRAZENECA PLC 0.7 08/04/26	D	12/16/2020	GOLDMAN SACHS & COMPANY GOLDMAN	XXX	1,140,053	1,150,000	2,952
14913R-2D-8	CATERPILLAR FINL SERVICE 0.65 07/07/23		12/03/2020	GOLDMAN SACHS & COMPANY GOLDMAN	XXX	1,208,664	1,200,000	3,228
26078J-AB-6	DUPONT DE NEMOURS INC 4.205 15/11/23		04/16/2020	GOLDMAN SACHS & COMPANY GOLDMAN	XXX	1,086,070	1,000,000	18,105
29379V-BB-8	ENTERPRISE PRODUCTS OPER 3.9 15/02/24		12/03/2020	MARKETAXESS CORPORATION	XXX	1,317,216	1,200,000	14,560
30231G-BL-5	EXXON MOBIL CORPORATION 1.571 15/04/23		04/16/2020	GOLDMAN SACHS & COMPANY GOLDMAN	XXX	904,113	900,000	196
316773-CP-3	FIFTH THIRD BANCORP 4.3 16/01/24		05/19/2020	Barclays Capital	XXX	1,688,469	1,565,000	21,575
377373-AL-9	GLAXOSMITHKLINE CAPITAL 0.534 01/10/23	D	10/01/2020	ROBERT W. BAIRD & COMPANY INC MILWAUKEE	XXX	1,252,400	1,250,000	74
38141G-RD-8	GOLDMAN SACHS GROUP INC 3.625 22/01/23		07/15/2020	HSBC SECURITIES INC	XXX	53,603	50,000	881
437076-BK-7	HOME DEPOT INC 3.35 15/09/25		09/02/2020	GOLDMAN SACHS AND CO.	XXX	79,068	70,000	1,036
437076-BN-1	HOME DEPOT INC 2.125 15/09/26		09/10/2020	MLPFS INC/FIXED INCOME	XXX	810,293	750,000	7,924
527288-BE-3	JEFFERIES FIN GROUP INC 5.5 18/10/23		05/11/2020	ROBERT W. BAIRD & CO. INCORPORATED	XXX	948,006	900,000	3,438
548661-DT-1	LOWE'S COS INC 4 15/04/25		04/16/2020	MARKETAXESS CORP.	XXX	1,110,880	1,000,000	2,667
80414L-2A-2	SAUDI ARABIAN OIL CO 2.75 16/04/22	D	11/24/2020	CITIGROUP GLOBAL MARKETS INC./SALOMON BR.	XXX	1,028,000	1,000,000	3,132
857477-BC-6	STATE STREET CORP 3.776 03/12/24		11/03/2020	VARIOUS	XXX	142,707	130,000	2,073
88579Y-AV-3	3M COMPANY 2.25 19/09/26		12/03/2020	VARIOUS	XXX	1,350,655	1,250,000	10,641
98956P-AQ-5	ZIMMER BIOMET HOLDINGS 3.7 19/03/23		05/14/2020	BARCLAYS CAPITAL	XXX	1,048,430	1,000,000	6,064
3899999	Bonds - Industrial and Miscellaneous (Unaffiliated)					18,411,008	17,515,000	130,874
Bonds - Hybrid Securities								
Bonds - Parent, Subsidiaries, and Affiliates								
Bonds - SVI Identified Funds								
Bonds - Subtotals - Unaffiliated Bank Loans								
8399997	Bonds - Subtotals - Bonds - Part 3					22,346,523	21,367,000	133,369
8399999	Bonds - Subtotals - Bonds					22,346,523	21,367,000	133,369
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred								
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred								
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred								
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred								
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other								
Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded								
Common Stocks - Parent, Subsidiaries and Affiliates Other								
Common Stocks - Mutual Funds								
Common Stocks - Unit Investment Trusts								
Common Stocks - Closed-End Funds								
9999999	Totals					22,346,523	XXX	133,369

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ANNUAL STATEMENT FOR THE YEAR 2020 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-SX-9...	US TREASURY N/B 1.125 31/05/19.....		03/04/2020	Post Sale Income.....	XXX															324	05/31/2019..	
912828-VV-9...	US TREASURY N/B 2.125 31/08/20.....		08/30/2020	MATURITY.....	XXX	252,000	252,000	256,519	252,982		(982)		(982)		252,000					6,439	08/31/2020..	
912828-XH-8...	US TREASURY N/B 1.625 30/06/20.....		06/29/2020	MATURITY.....	XXX	200,000	200,000	199,165	199,917		83		83		200,000					1,625	06/30/2020..	
0599999 - Bonds - U.S. Governments																						
						452,000	452,000	455,684	452,899		(899)		(899)		452,000					8,388	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)																						
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																						
SECURITY CALLED BY ISSUER																						
130911-X3-9...	CALIFORNIA ST STWD CMNTYS DEV 5.....		08/03/2020	at 100.000.....	XXX	225,000	225,000	221,435	221,435						221,435			3,565		3,565	11,250	08/01/2022..
3128MB-VP-9...	FREDDIE MAC 5 POOL ID G13122.....		12/01/2020	MBS PAYDOWN.....	XXX	36,195	36,195	36,195	34,961		1,234		1,234		36,195						743	04/01/2023..
3128PK-7A-6...	FREDDIE MAC 5.5 POOL ID J08089.....		12/01/2020	MBS PAYDOWN.....	XXX	66,393	66,393	66,393	66,273		120		120		66,393						1,695	06/01/2023..
3128PK-XM-1...	FREDDIE MAC 5.5 POOL ID J07884.....		12/01/2020	MBS PAYDOWN.....	XXX	9,729	9,729	9,729	9,729						9,729						248	05/01/2023..
31349U-B3-1...	FREDDIE MAC 2.375 POOL ID 782758.....		12/01/2020	MBS PAYDOWN.....	XXX	1,754	1,754	1,754	1,754						1,754						41	11/01/2036..
31381S-PG-1...	FANNIE MAE 3.5 POOL ID 469423.....		10/01/2020	MBS PAYDOWN.....	XXX	1,724,675	1,724,675	1,751,084	1,737,522		(12,847)		(12,847)		1,724,675						79,273	10/01/2021..
3138EK-TY-0...	FANNIE MAE 5.5 POOL ID AL3273.....		12/01/2020	MBS PAYDOWN.....	XXX	164,419	164,419	184,355	181,048		(1,776)		(1,776)		164,419						3,989	09/01/2041..
3138YU-M4-7...	FANNIE MAE 3 POOL ID AX7578.....		12/01/2020	MBS PAYDOWN.....	XXX	848,284	848,284	855,014	854,661		(821)		(821)		848,284						14,599	01/01/2045..
314020-ZE-4...	FANNIE MAE 3.239 POOL ID 735241.....		12/01/2020	MBS PAYDOWN.....	XXX	1,655	1,655	1,655	1,655		(37)		(37)		1,655						22	02/01/2035..
31403D-RH-4...	FANNIE MAE 2.12 POOL ID 745788.....		12/01/2020	MBS PAYDOWN.....	XXX	4,902	4,902	4,902	4,547		356		356		4,902						31	08/01/2036..
31403D-VZ-9...	FANNIE MAE 6.5 POOL ID 745932.....		12/01/2020	MBS PAYDOWN.....	XXX	1,002	1,002	1,002	2,449		(1,447)		(1,447)		1,002						31	11/01/2036..
31405H-6L-7...	FANNIE MAE 2.208 POOL ID 790275.....		12/01/2020	MBS PAYDOWN.....	XXX	156	156	156	158		(1)		(1)		156						3	08/01/2034..
31410K-JY-1...	FANNIE MAE 6 POOL ID 889579.....		12/01/2020	MBS PAYDOWN.....	XXX	4,037	4,037	4,037	4,251		(215)		(215)		4,037						110	05/01/2038..
31410R-6J-3...	FANNIE MAE 2.842 POOL ID 895573.....		12/01/2020	MBS PAYDOWN.....	XXX	9,814	9,814	9,814	9,814		(99)		(99)		9,814						140	06/01/2036..
31411Y-DP-5...	FANNIE MAE 3.605 POOL ID 918210.....		12/01/2020	MBS PAYDOWN.....	XXX	95	95	95	125		(30)		(30)		95						2	05/01/2037..
31412W-SD-1...	FANNIE MAE 6 POOL ID 929416.....		12/01/2020	MBS PAYDOWN.....	XXX	888	888	888	1,254		(366)		(366)		888						26	05/01/2038..
31414D-UF-1...	FANNIE MAE 5 POOL ID 963282.....		12/01/2020	MBS PAYDOWN.....	XXX	111,034	111,034	111,034	110,132		902		902		111,034						2,251	05/01/2023..
31416J-PH-8...	FANNIE MAE 6 POOL ID AA1323.....		12/01/2020	MBS PAYDOWN.....	XXX	8,587	8,587	8,587	12,251		(3,664)		(3,664)		8,587						16	11/01/2032..
31417Y-T7-2...	FANNIE MAE 3.5 POOL ID MA0573.....		12/01/2020	MBS PAYDOWN.....	XXX	27,514	27,514	27,514	27,514		(304)		(304)		27,514						440	11/01/2025..
988169-AT-5...	YSLETA TX INDEP SCH DIST PUBLI 5.25.....		11/15/2020	MATURITY.....	XXX	175,000	175,000	177,375	175,000						175,000						9,188	11/15/2020..
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																						
						3,421,133	3,421,133	3,473,018	3,456,973		(18,995)		(18,995)		3,417,568		3,565	3,565			124,098	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																						
00206R-CL-4...	AT&T INC 2.45 30/06/20.....		06/30/2020	MATURITY.....	XXX	50,000	50,000	50,330	50,061		(61)		(61)		50,000						510	06/30/2020..
SECURITY CALLED BY ISSUER																						
00206R-CZ-3...	AT&T INC 4.6 15/02/21.....		06/29/2020	at 100.000.....	XXX	769,527	750,000	772,755	766,598		(7,381)		(7,381)		759,217		(9,217)	(9,217)			49,619	02/15/2021..
00507U-AP-6...	ALLERGAN FUNDING SCS 3 12/03/20.....		12/03/2020	MATURITY.....	XXX	800,000	800,000	800,698	800,698		(698)		(698)		800,000						12,000	12/03/2020..
02665W-AZ-4...	AMERICAN HONDA FINANCE 2.45.....		09/24/2020	MATURITY.....	XXX	1,100,000	1,100,000	1,102,189	1,101,234		(1,234)		(1,234)		1,100,000						26,950	09/24/2020..
046353-AK-4...	ASTRAZENECA PLC 2.375 16/11/20.....		11/16/2020	MATURITY.....	XXX	800,000	800,000	802,296	801,683		(1,683)		(1,683)		800,000						19,000	11/16/2020..
06051G-FT-1...	BANK OF AMERICA CORP 2.625 19/10/20.....		10/19/2020	MATURITY.....	XXX	20,000	20,000	20,045	20,045		(13)		(13)		20,000						525	10/19/2020..
12593G-AB-8...	COMM MORTGAGE TRUST 3.148 POOL ID PC1.....		12/01/2020	MBS PAYDOWN.....	XXX	1,929,468	1,929,468	1,991,573	1,933,222		(3,753)		(3,753)		1,929,468						51,896	07/10/2050..
12635F-AQ-7...	CSAIL COMMERCIAL MORTGAGE TRUS 1.7167 PO.....		02/01/2020	MBS PAYDOWN.....	XXX	21,061	21,061	21,061	21,061						21,061						49	08/15/2048..
126650-CJ-7...	CVS HEALTH CORP 2.8 20/07/20.....		07/20/2020	MATURITY.....	XXX	50,000	50,000	50,814	50,163		(163)		(163)		50,000						1,400	07/20/2020..
12668B-TJ-2...	COUNTRYWIDE ALTERNATIVE LOAN T 6 POOL ID.....		12/01/2020	MBS PAYDOWN.....	XXX	3,429	3,972	3,972	2,298		1		1,673		3,972		(543)	(543)			103	04/25/2036..
12669G-LP-4...	COUNTRYWIDE HOME LOANS 3.326 POOL ID HYB.....		12/01/2020	MBS PAYDOWN.....	XXX	3,934	3,934	3,934	2,444		1,489		1,489		3,934						56	03/25/2035..
12669Y-AC-6...	COUNTRYWIDE HOME LOANS 6.25 POOL ID J4.....		11/01/2020	MBS PAYDOWN.....	XXX	3,989	4,571	4,571	2,234		1		2,336		4,571		(582)	(582)			140	09/25/2036..
14041N-FB-2...	CAPITAL ONE MULTI-ASSET EXECUT 2.05 POOL.....		10/15/2020	MATURITY.....	XXX	125,000	125,000	125,742	125,053		(53)		(53)		125,000						2,135	08/15/2023..
149130-2A-6...	CATERPILLAR FINL SERVICE 1.85 04/09/20.....		09/04/2020	MATURITY.....	XXX	50,000	50,000	49,823	49,958		42		42		50,000						925	09/04/2020..
166764-AY-6...	CHEVRON CORP 2.419 17/11/20.....		11/17/2020	MATURITY.....	XXX	1,500,000	1,500,000	1,519,710	1,504,779		(4,779)		(4,779)		1,500,000						36,285	11/17/2020..
225458-XS-2...	CREDIT SUISSE FIRST BOSTON MOR 4.75 POOL.....		05/01/2020	MBS PAYDOWN.....	XXX	196	196	196	192		4		4		196						2	07/25/2020..
29379V-AP-8...	ENTERPRISE PRODUCTS OPER 5.2 01/09/20.....		09/01/2020	MATURITY.....	XXX	50,000	50,000	54,228	50,955		(955)		(955)		50,000						2,600	09/01/2020..
36242D-QY-2...	GSR MORTGAGE LOAN TRUST 5 POOL ID 15F.....		12/01/2020	MBS PAYDOWN.....	XXX	3,342	3,342	3,342	1,415		1,927		1,927		3,342						29	12/25/2034..

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE D - PART 4

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

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
369604-BD-4...	GENERAL ELECTRIC CO 2.7 09/10/22...		04/23/2020	NORTHERN TRUST	XXX	1,438,500	1,400,000	1,339,730	1,358,022			4,684	4,684		1,362,706		75,794	75,794	20,370	10/09/2022
38141G-WG-5...	GOLDMAN SACHS GROUP INC 2.6 27/12/20		07/15/2020	JP MORGAN	XXX	50,501	50,000	50,414	50,128		(70)		(70)		50,058		442	442	722	12/27/2020
38378K-2L-2...	GOVERNMENT NATIONAL MORTGAGE A 2.25 POOL		12/01/2020	MBS PAYDOWN	XXX	569,556	569,556	574,272	572,145		(331)		(331)		569,556				4,165	12/16/2047
38378K-PH-6...	GOVERNMENT NATIONAL MORTGAGE A 1.9981 PO		12/01/2020	MBS PAYDOWN	XXX	746,117	746,117	746,117	746,117						746,117				8,379	02/16/2047
437076-BG-6...	HOME DEPOT INC 2.625 01/06/22		08/24/2020	GOLDMAN SACHS	XXX	72,727	70,000	71,255	70,619		(167)		(167)		70,452		2,275	2,275	1,342	06/01/2022
437076-BD-4...	HOME DEPOT INC 1.8 05/06/20		06/05/2020	MATURITY	XXX	1,000,000	1,000,000	1,001,460	1,000,208		(208)		(208)		1,000,000				9,000	06/05/2020
46625H-JD-3...	JPMORGAN CHASE & CO 4.5 24/01/22		09/21/2020	CORP ACTION	XXX	2,645,000	2,500,000	2,668,575	2,543,430		(15,321)		(15,321)		2,528,109		116,891	116,891	130,313	01/24/2022
46625H-QJ-2...	JPMORGAN CHASE & CO 2.55 01/03/21		09/21/2020	Morgan Stanley	XXX	70,606	70,000	70,689	70,221		(137)		(137)		70,084		522	522	1,884	03/01/2021
46639Y-AR-8...	JP MORGAN CHASE COMMERCIAL MOR 2.5539 PO		12/01/2020	MBS PAYDOWN	XXX	264,957	264,957	269,055	266,697		(508)		(508)		264,957				3,317	04/15/2046
46644U-AY-4...	JPMBB COMMERCIAL MORTGAGE SECUR 3.3222 PO		09/01/2020	MBS PAYDOWN	XXX	31,885	31,885	33,375	32,541		(257)		(257)		31,885				409	07/15/2048
50077L-AS-5...	KRAFT HEINZ FOODS CO 4 15/06/23		03/03/2020	ROBERT W. BAIRD & COMPANY INC MILWAUKEE SECURITY CALLED BY ISSUER at 100.000	XXX	2,428,513	2,323,000	2,331,154	2,328,875		(289)		(289)		2,328,586		99,926	99,926	20,171	06/15/2023
594918-BG-8...	MICROSOFT CORP 2 03/11/20		10/05/2020	SECURITY CALLED BY ISSUER at 100.000	XXX	50,000	50,000	50,217	50,060		(54)		(54)		50,006		(6)	(6)	917	11/03/2020
63946B-AE-0...	NBCUNIVERSAL MEDIA LLC 4.375 01/04/21		03/06/2020	SECURITY CALLED BY ISSUER at 100.000	XXX	1,034,530	1,000,000	1,037,440	1,029,721		(4,404)		(4,404)		1,025,317		(25,317)	(25,317)	53,367	04/01/2021
65475W-AE-8...	POOL		01/15/2020	MBS PAYDOWN	XXX	163,136	163,136	165,494	163,156		(20)		(20)		163,136				243	01/17/2022
68389X-BK-0...	ORACLE CORP 1.9 15/09/21		11/03/2020	GOLDMAN SACHS AND CO SECURITY CALLED BY ISSUER at 100.000	XXX	131,647	130,000	126,894	128,528		723		723		129,251		2,396	2,396	2,813	09/15/2021
717081-DX-8...	PFIZER INC 1.95 03/06/21		11/30/2020	SECURITY CALLED BY ISSUER at 100.000	XXX	100,908	100,000	100,070	100,026		(16)		(16)		100,009		(9)	(9)	2,831	06/03/2021
761118-TB-4...	RESIDENTIAL ACCREDIT LOANS IN 4.4656 PO		12/01/2020	MBS PAYDOWN	XXX	6,863	8,971	8,971	3,699		5,272		5,272		8,971		(2,108)	(2,108)	195	01/25/2036
86359L-TB-5...	STRUCTURED ASSET MORTGAGE INVE 2.392 PO		02/25/2020	MBS PAYDOWN	XXX		96	137	137					137		(137)	(137)	39	02/25/2036	
87165L-BP-5...	SYNCHRONY CREDIT CARD MASTER N 1.93 POOL		06/15/2020	MATURITY	XXX	50,000	50,000	48,930	49,934		66		66		50,000				483	06/15/2023
90269G-AC-5...	UBS COMMERCIAL MORTGAGE TRUST 3.4 POOL I		05/01/2020	MBS PAYDOWN	XXX	1,227	1,227	1,286	1,242		(1)		(1)		1,227				4	05/10/2045
92343V-AX-2...	VERIZON COMMUNICATIONS 4.6 01/04/21		06/29/2020	SECURITY CALLED BY ISSUER at 100.000	XXX	1,289,275	1,250,000	1,299,900	1,286,104		(14,453)		(14,453)		1,271,651		(21,651)	(21,651)	82,081	04/01/2021
981464-GH-7...	WORLD FINANCIAL NETWORK CREDIT 2.31 POOL		10/15/2020	MATURITY	XXX	900,000	900,000	882,422	897,871		2,129		2,129		900,000				17,325	08/15/2024
98956P-AK-8...	ZIMMER BIOMET HOLDINGS 2.7 01/04/20		04/01/2020	MATURITY	XXX	2,000,000	2,000,000	2,035,820	2,001,797		(1,797)		(1,797)		2,000,000				27,000	04/01/2020
3899999	- Bonds - Industrial and Miscellaneous (Unaffiliated)					22,325,894	21,140,489	21,490,258	22,035,339		2		(38,461)		21,992,976		238,676	238,676	591,594	XXX
Bonds - Hybrid Securities																				
Bonds - Parent, Subsidiaries, and Affiliates																				
Bonds - SVU Identified Funds																				
Bonds - Subtotals - Unaffiliated Bank Loans																				
8399997 - Bonds - Subtotals - Bonds - Part 4						26,199,027	25,013,622	25,418,960	25,945,211	2	(58,355)		(58,353)		25,862,544		242,241	242,241	724,080	XXX
8399999 - Bonds - Subtotals - Bonds						26,199,027	25,013,622	25,418,960	25,945,211	2	(58,355)		(58,353)		25,862,544		242,241	242,241	724,080	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																				
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other																				
Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded																				
Common Stocks - Parent, Subsidiaries and Affiliates Other																				
Common Stocks - Mutual Funds																				
Common Stocks - Unit Investment Trusts																				
Common Stocks - Closed-End Funds																				
9999999 Totals						26,199,027	XXX	25,418,960	25,945,211	2	(58,355)		(58,353)		25,862,544		242,241	242,241	724,080	XXX

E14.1

Schedule DA - Part 1

NONE

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part E

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
	Bonds - U.S. Governments - Issuer Obligations							
	Bonds - U.S. Governments - Residential Mortgage-Backed Securities							
	Bonds - U.S. Governments - Commercial Mortgage-Backed Securities							
	Bonds - U.S. Governments - Other Loan-Backed and Structured Securities							
	Bonds - All Other Governments - Issuer Obligations							
	Bonds - All Other Governments - Residential Mortgage-Backed Securities							
	Bonds - All Other Governments - Commercial Mortgage-Backed Securities							
	Bonds - All Other Governments - Other Loan-Backed and Structured Securities							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities							
	Bonds - Industrial and Miscellaneous - Issuer Obligations							
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities							
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities							
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities							
	Bonds - Hybrid Securities - Issuer Obligations							
	Bonds - Hybrid Securities - Residential Mortgage-Backed Securities							
	Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities							
	Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Issued							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Acquired							
	Bonds - SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO							
	Bonds - SVO Identified Funds - Bond Mutual Funds - as Identified by the SVO							
	Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued							
	Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired							
	Sweep Accounts							
	Exempt Money Market Mutual Funds - as Identified by SVO							
	SA0000-56-0.....BB&T TRUST DEPOSIT RIS.....12/31/2020.....XXX.....1,406,016.....1,815							
	8599999 - Exempt Money Market Mutual Funds - as Identified by SVO					1,406,016		1,815
	All Other Money Market Mutual Funds							
	665279-87-3.....NORTHERN INSTITUTIONAL TREASURY PORTFOLI.....11/30/2020.....XXX.....2,745,940.....29.....22							
	8699999 - All Other Money Market Mutual Funds					2,745,940	29	22
	Other Cash Equivalents							
	8899999 Total Cash Equivalents					4,151,956	29	1,837

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A \$	1B \$	1C \$	1D \$	1E \$	1F \$	1G \$
2A \$	2B \$	2C \$				
3A \$	3B \$	3C \$				
4A \$	4B \$	4C \$				
5A \$	5B \$	5C \$				
6 \$						

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ANNUAL STATEMENT FOR THE YEAR 2020 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				
5. California CA			102,019	101,804		
6. Colorado CO						
7. Connecticut CT						
8. Delaware DE						
9. District of Columbia DC						
10. Florida FL						
11. Georgia GA	ST	Mortgage Guaranty	30,000	30,000		
12. Hawaii HI						
13. Idaho ID						
14. Illinois IL						
15. Indiana IN						
16. Iowa IA						
17. Kansas KS						
18. Kentucky KY						
19. Louisiana LA						
20. Maine ME						
21. Maryland MD						
22. Massachusetts MA	ST	Mortgage Guaranty	100,000	100,000		
23. Michigan MI						
24. Minnesota MN						
25. Mississippi MS						
26. Missouri MO						
27. Montana MT						
28. Nebraska NE						
29. Nevada NV						
30. New Hampshire NH						
31. New Jersey NJ						
32. New Mexico NM	B	Mortgage Guaranty	115,224	117,816		
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						
39. Pennsylvania PA						
40. Rhode Island RI						
41. South Carolina SC	B	Mortgage Guaranty	149,868	149,895		
42. South Dakota SD						
43. Tennessee TN						
44. Texas TX						
45. Utah UT						
46. Vermont VT						
47. Virginia VA	B	Mortgage Guaranty	525,299	531,469		
48. Washington WA						
49. West Virginia WV						
50. Wisconsin WI						
51. Wyoming WY						
52. American Samoa AS						
53. Guam GU						
54. Puerto Rico PR						
55. US Virgin Islands VI						
56. Northern Mariana Islands MP						
57. Canada CAN						
58. Aggregate Alien and Other OT	XXX	XXX				
59. Total	XXX	XXX	1,272,410	1,280,984		
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX				