



ANNUAL STATEMENT
For the Year Ended December 31, 2021
OF THE CONDITION AND AFFAIRS OF THE

TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

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

OFFICERS

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

OTHER OFFICERS

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

DIRECTORS OR TRUSTEES

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

State of ss
County of

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2021 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).....	74,080,586		74,080,586	75,823,296
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	11,612,650		11,612,650	11,067,548
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 (\$3,051,251 , Schedule E-Part 1), cash equivalents (\$8,096,961 , Schedule E-Part 2) and short-term investments (\$, Schedule DA).....	11,148,211		11,148,211	7,308,301
6. Contract loans (including \$ premium notes).....				
7. Derivatives (Schedule DB).....				
8. Other invested assets (Schedule BA)				
9. Receivables for securities	136		136	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)	96,841,583		96,841,583	94,199,288
13. Title plants less \$ charged off (for Title insurers only).....				
14. Investment income due and accrued	500,525		500,525	612,238
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	515,726		515,726	707,504
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums).....	1,053,575		1,053,575	2,977,882
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	(180)		(180)	23,215
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset.....				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software.....	43,973		43,973	15,173
21. Furniture and equipment, including health care delivery assets (\$)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	(658)		(658)	(432)
24. Health care (\$) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets				
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	98,954,544		98,954,544	98,534,868
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27)	98,954,544		98,954,544	98,534,868
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501.				
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)				

**ANNUAL STATEMENT FOR THE YEAR 2021 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)	53,081,180	74,898,946
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)	3,508,473	2,019,926
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	8,425,000	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 \$1,466 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)	358,394	493,733
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	95,927	109,481
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	422,476	408,178
15. Remittances and items not allocated	168,759	242,231
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 3, Column 78)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	775,577,642	774,006,562
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	841,996,133	861,062,339
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	841,996,133	861,062,339
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	3,500,000	3,500,000
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes	25,000,000	25,000,000
34. Gross paid in and contributed surplus	105,215,928	105,215,928
35. Unassigned funds (surplus)	(876,757,517)	(896,243,399)
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	(743,041,589)	(762,527,471)
38. Totals (Page 2, Line 28, Col. 3)	98,954,544	98,534,868
DETAILS OF WRITE-INS		
2501. Deferred Premium Refund.....	5,025,689	4,851,902
2502. Deferred Payment Obligation, including carry charges.....	770,416,036	768,942,334
2503. Rescinded Premium Payable.....	135,917	212,326
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	775,577,642	774,006,562
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

ANNUAL STATEMENT FOR THE YEAR 2021 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)	12,137,320	13,883,410
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	(16,561,894)	25,765,687
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	2,982,189	2,436,494
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	8,836,959	8,938,527
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	(4,742,746)	37,140,708
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	16,880,066	(23,257,298)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	2,029,377	2,124,505
10. Net realized capital gains (losses) less capital gains tax of \$ (Exhibit of Capital Gains (Losses))	30,538	242,314
11. Net investment gain (loss) (Lines 9 + 10)	2,059,915	2,366,819
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)		
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income	800	
15. Total other income (Lines 12 through 14)	800	
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	18,940,781	(20,890,479)
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)	18,940,781	(20,890,479)
19. Federal and foreign income taxes incurred		(620,007)
20. Net income (Line 18 minus Line 19) (to Line 22)	18,940,781	(20,270,472)
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	(762,527,471)	(742,341,261)
22. Net income (from Line 20)	18,940,781	(20,270,472)
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	545,102	84,262
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)	19,485,883	(20,186,210)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	(743,041,588)	(762,527,471)
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. Gain on Disposal of Laptops.....	800	
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)	800	
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 2021 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	14,122,610	16,571,006
2. Net investment income	2,667,256	2,461,869
3. Miscellaneous income	800	
4. Total (Lines 1 through 3)	16,790,666	19,032,875
5. Benefit and loss related payments	5,252,418	11,703,449
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	8,911,104	8,929,482
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....		(620,007)
10. Total (Lines 5 through 9)	14,163,522	20,012,924
11. Net cash from operations (Line 4 minus Line 10)	2,627,144	(980,049)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	27,490,902	26,104,855
12.2 Stocks		
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds	7	
12.8 Total investment proceeds (Lines 12.1 to 12.7)	27,490,909	26,104,855
13. Cost of investments acquired (long-term only):		
13.1 Bonds	26,243,824	22,346,523
13.2 Stocks		
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets		
13.6 Miscellaneous applications		267
13.7 Total investments acquired (Lines 13.1 to 13.6)	26,243,824	22,346,790
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)	1,247,085	3,758,065
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	(34,318)	10,999
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(34,318)	10,999
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	3,839,911	2,789,015
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	7,308,300	4,519,285
19.2 End of year (Line 18 plus Line 19.1)	11,148,211	7,308,300

**ANNUAL STATEMENT FOR THE YEAR 2021 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	12,001,981	493,733	358,394	12,137,320
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	12,001,981	493,733	358,394	12,137,320
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 2021 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	358,197	197			358,394
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	358,197	197			358,394
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Lines 35 through 37)					358,394
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 2021 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	12,113,539			111,558		12,001,981
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	12,113,539			111,558		12,001,981
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 2021 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	5,328,383		72,511	5,255,872	53,081,180	74,898,946	(16,561,894)	(136.5)
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	5,328,383		72,511	5,255,872	53,081,180	74,898,946	(16,561,894)	(136.5)
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 2021 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	52,749,286		622,169	52,127,117	965,344		11,281	53,081,180	3,508,473
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	52,749,286		622,169	52,127,117	965,344		11,281	53,081,180	3,508,473
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 2021 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	1,498,209			1,498,209
1.2 Reinsurance assumed				
1.3 Reinsurance ceded				
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	1,498,209			1,498,209
2. Commission and brokerage:				
2.1 Direct, excluding contingent				
2.2 Reinsurance assumed, excluding contingent				
2.3 Reinsurance ceded, excluding contingent		33,467		33,467
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)		(33,467)		(33,467)
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	862,801	1,410,131		2,272,932
8.2 Payroll taxes	63,676	88,421		152,097
9. Employee relations and welfare	209,289	311,550		520,839
10. Insurance	5,609	4,845		10,454
11. Directors' fees				
12. Travel and travel items		1,717		1,717
13. Rent and rent items	95,887	150,923		246,810
14. Equipment		21,121		21,121
15. Cost or depreciation of EDP equipment and software		49,010		49,010
16. Printing and stationery	13	24,021		24,034
17. Postage, telephone and telegraph, exchange and express	11,651	38,460		50,111
18. Legal and auditing	120,427	110,500	203,508	434,435
19. Totals (Lines 3 to 18)	1,369,378	2,210,699	203,508	3,783,585
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		230,461		230,461
20.2 Insurance department licenses and fees		1,938		1,938
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)		232,399		232,399
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	114,602	6,427,328		6,541,930
25. Total expenses incurred	2,982,189	8,836,959	203,508 (a)	12,022,656
26. Less unpaid expenses-current year	3,508,473	8,425,000		11,933,473
27. Add unpaid expenses-prior year	2,019,926	8,525,000		10,544,926
28. Amounts receivable relating to uninsured plans, prior year		8,525,000		8,525,000
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	1,493,642	411,959	203,508	2,109,109
DETAILS OF WRITE-INS				
2401. Data processing.....		6,356,209		6,356,209
2402. Misc. consulting fees.....	114,602	12,784		127,386
2403. Miscellaneous expenses.....		6,518		6,518
2498. Summary of remaining write-ins for Line 24 from overflow page		51,817		51,817
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	114,602	6,427,328		6,541,930

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

ANNUAL STATEMENT FOR THE YEAR 2021 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).....134,200	.....99,085
1.1 Bonds exempt from U.S. tax	(a).....8,000	.....4,667
1.2 Other bonds (unaffiliated)	(a).....2,520,502	.....1,954,574
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).....1,731	.....1,701
7. Derivative instruments	(f).....	.....
8. Other invested assets	.....172,849	.....172,849
9. Aggregate write-ins for investment income	.....	.....9
10. Total gross investment income	2,837,282	2,232,885
11. Investment expenses		(g).....203,508
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)		.....203,508
17. Net investment income (Line 10 minus Line 16)		2,029,377
DETAILS OF WRITE-INS		
0901. Interest on Tax Refund		.....9
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)		.....9
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 \$68,876 accrual of discount less \$595,042 amortization of premium and less \$143,942 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	2,535		2,535		
1.2 Other bonds (unaffiliated)	28,003		28,003		
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				545,102	
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)	30,538		30,538	545,102	
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 2021 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

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

NOTES TO FINANCIAL STATEMENTS

As directed by the Office of Special Deputy Receiver, representing the Illinois Director of Insurance, Notes to the Financial Statements are no longer required by the Company. Questions regarding specific items usually included in the Notes should be directed to the annual statement contact.

ANNUAL STATEMENT FOR THE YEAR 2021 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, 2 and 3.
- 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 [] No [X]
- 6.2 If yes, give full information
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]
- 7.2 If yes,
- 7.21 State the percentage of foreign control%
- 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity
.....
.....
.....

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? Yes [] No [X]
 8.2 If response to 8.1 is yes, please identify the name of the DIHC.

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

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the reporting entity? Yes [] No [X]
 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes [] No [] N/A [X]

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 2021 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: \$.....
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes [] No []
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

1 Name of Third-Party	2 Is the Third-Party Agent a Related Party (Yes/No)

INVESTMENT

- 25.01 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 25.03) Yes [X] No []

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

GENERAL INTERROGATORIES

25.02 If no, give full and complete information, relating thereto

25.03 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)

25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$.....

25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$.....

25.06 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]

25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] NA [X]

25.08 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]

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

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

26.1 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 24.1 and 25.03). Yes [] No [X]

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

- 26.21 Subject to repurchase agreements \$.....
- 26.22 Subject to reverse repurchase agreements \$.....
- 26.23 Subject to dollar repurchase agreements \$.....
- 26.24 Subject to reverse dollar repurchase agreements \$.....
- 26.25 Placed under option agreements \$.....
- 26.26 Letter stock or securities restricted as to sale – excluding FHLB Capital Stock \$.....
- 26.27 FHLB Capital Stock \$.....
- 26.28 On deposit with states \$.....
- 26.29 On deposit with other regulatory bodies \$.....
- 26.30 Pledged as collateral – excluding collateral pledged to an FHLB \$.....
- 26.31 Pledged as collateral to FHLB – including assets backing funding agreements \$.....
- 26.32 Other \$.....

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

27.2 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 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

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

- 27.4 If the response to 27.3 is YES, does the reporting entity utilize:
- 27.41 Special accounting provision of SSAP No. 108 Yes [] No []
 - 27.42 Permitted accounting practice Yes [] No []
 - 27.43 Other accounting guidance Yes [] No []

27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [] No []

- 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.

28.1 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]

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

29. 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 []

29.01 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.....

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

GENERAL INTERROGATORIES

29.02 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)

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?
 29.04 If yes, give full and complete information relating thereto:

Yes [] No [X]

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

29.05 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.....

29.0597 For those firms/individuals listed in the table for Question 29.05, 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 []

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity’s invested assets?

Yes [X] No []

29.06 For those firms or individuals listed in the table for 29.05 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.....

30.1 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]

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2999	TOTAL	

30.3 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 2021 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

GENERAL INTERROGATORIES

31. 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 (+)
31.1 Bonds.....	74,080,577	74,813,244	732,667
31.2 Preferred Stocks.....			
31.3 Totals	74,080,577	74,813,244	732,667

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

Fair values were determined by Intercontinental Exchange (ICE), a pricing agency.....

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

32.2 If the answer to 32.1 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 []

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

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

33.2 If no, list exceptions:

34. 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 [X]

35. 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 [X]

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

a. The shares were purchased prior to January 1, 2019.

b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.

d. The fund only or predominantly holds bonds in its portfolio.

e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.

f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

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

Yes [] No [X]

37. 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 37.a -37.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 [X]

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

GENERAL INTERROGATORIES

OTHER

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

38.2 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
.....	\$
.....	\$
.....	\$

39.1 Amount of payments for legal expenses, if any? \$120,564

39.2 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.....	\$.....59,706
List & Associates, LLC.....	\$.....60,721

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

40.2 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 2021 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	\$12,137,320	\$	.....13,883,410
2.3	Premium Ratio (2.1/2.2)	.....		.....
2.4	Reserve Numerator	\$ .....	\$	.....
2.5	Reserve Denominator	\$56,948,047	\$	.....77,412,605
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
.....

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

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

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss:
The Company does not write worker's compensation contracts.....
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
Management bases reserves on factors including policy year, origination channels, default length, and economic conditions. Frequency and severity assumptions are reviewed regularly. Loss exposures on individual mortgage loans are limited by coverage percents.....
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?.....
The Company has a limited amount of reinsurance in place and no catastrophic coverage is utilized.....
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?..... Yes [] No [X]
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss
The Company is in Rehabilitation and does not utilize reinsurance.....
- 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]

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

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

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

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

* Disclose type of coverage:

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

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

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that is exempt from the statutory provision for unauthorized reinsurance? Yes [] No [X]

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

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

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

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

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

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

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

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

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

FIVE-YEAR HISTORICAL DATA

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

	1 2021	2 2020	3 2019	4 2018	5 2017
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)	12,113,539	13,786,038	16,347,441	23,230,920	36,672,525
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	12,113,539	13,786,038	16,347,441	23,230,920	36,672,525
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)	12,001,981	13,738,847	16,378,732	25,959,897	37,229,144
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	12,001,981	13,738,847	16,378,732	25,959,897	37,229,144
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	16,880,066	(23,257,298)	5,494,246	13,507,693	12,107,174
14. Net investment gain (loss) (Line 11)	2,059,915	2,366,819	2,670,152	2,509,681	2,984,742
15. Total other income (Line 15)	800		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
18. Net income (Line 20)	18,940,781	(20,270,472)	8,805,590	16,017,374	14,695,687
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	98,954,544	98,534,868	101,634,878	115,274,732	138,791,702
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	515,726	707,504	947,692	1,116,445	1,547,603
20.2 Deferred and not yet due (Line 15.2)	1,053,575	2,977,882	4,871,423	7,535,244	10,737,681
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	841,996,133	861,062,339	843,976,140	866,827,301	906,721,143
22. Losses (Page 3, Line 1)	53,081,180	74,898,946	63,027,937	96,722,755	147,995,613
23. Loss adjustment expenses (Page 3, Line 3)	3,508,473	2,019,926	1,017,552	1,066,632	1,051,012
24. Unearned premiums (Page 3, Line 9)	358,394	493,733	638,296	761,961	982,013
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)	(743,041,589)	(762,527,471)	(742,341,262)	(751,552,571)	(767,929,441)
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	2,627,144	(980,049)	(10,630,581)	(19,302,219)	(25,012,911)
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)	76.5	80.5	83.7	86.6	85.6
31. Stocks (Lines 2.1 & 2.2)	12.0	11.7	11.5	10.0	8.1
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)					
34. Cash, cash equivalents and short-term investments (Line 5)	11.5	7.8	4.8	3.4	6.2
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)	11,612,650	11,067,548	10,983,284	10,577,564	10,218,067
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	11,612,650	11,067,548	10,983,284	10,577,564	10,218,067
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)	(1.6)	(1.5)	(1.5)	(1.4)	(1.3)

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

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2021	2 2020	3 2019	4 2018	5 2017
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24) .....	.545,102	.84,262	.405,720	.359,496	.720,727
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	19,485,883	(20,186,210)	9,211,310	16,376,870	15,416,414
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)	5,328,383	13,985,319	38,190,312	57,837,505	84,757,019
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	5,328,383	13,985,319	38,190,312	57,837,505	84,757,019
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)	5,255,872	13,894,678	37,648,458	57,203,377	83,801,076
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	5,255,872	13,894,678	37,648,458	57,203,377	83,801,076
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)	(136.5)	185.6	24.0	22.7	52.0
68. Loss expenses incurred (Line 3)	24.6	17.5	9.0	6.1	4.3
69. Other underwriting expenses incurred (Line 4)	72.8	64.4	33.7	19.7	11.5
70. Net underwriting gain (loss) (Line 8)	139.1	(167.5)	33.3	51.6	32.3
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)	73.6	65.1	34.0	19.8	11.5
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	(111.9)	203.1	33.0	28.7	56.3
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)	(1.6)	(1.8)	(2.2)	(3.5)	(4.8)
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)	450,221	(2,751)	(11,198)	(17,490)	(21,029)
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)	(59.0)	0.4	1.5	2.3	2.7
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)	463,534	(12,129)	(22,701)	(29,726)	(23,442)
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)	(62.4)	1.6	3.0	3.8	2.9

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 insurance companies from Risk Based Capital requirements.



ANNUAL STATEMENT FOR THE YEAR 2021 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 2021

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 only, Other accident only, Medicare Title XVIII, All other A & H, Federal Employees Health Benefits Plan premium, 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 (all perils), Fidelity, Surety, Burglary and theft, Boiler and machinery, Credit, International, Warranty, Aggregate write-ins for other lines of business, 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 2021 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 Reinsurance Premiums Ceded	Reinsurance Recoverable On										16 Amount in Dispute Included in Column 15	Reinsurance Payable		19 Net Amount Recoverable 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 Commissions	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		112			622		11			1		635		(6)	640			
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other					112		622		11				1		635		(6)	640			
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total					112		622		11				1		635		(6)	640			
Authorized - Affiliates - Other (Non-U.S.) - Captive																					
Authorized - Affiliates - Other (Non-U.S.) - Other																					
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates					112		622		11				1		635		(6)	640			
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)					112		622		11				1		635		(6)	640			
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 2021 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.					(6)	640		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other				XXX		(6)	640		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total				XXX		(6)	640		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		(6)	640								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		(6)	640								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 2021 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)	36 Credit Risk on Uncollateralized Recoverables (Col. 33 * 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		(6)	640								XXX	
9999999 Totals																

ANNUAL STATEMENT FOR THE YEAR 2021 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 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																	YES
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																	YES
75-1870029	COLONIAL MORTGAGE INS CO																	YES
00-0000000	CHEROKEE INS CO																	YES
03-0362485	HMC REINS CO																	YES
2399999 - Total Unauthorized - Other U.S. Unaffiliated Insurers																		
Unauthorized - Pools - Mandatory Pools																		
Unauthorized - Pools - Voluntary Pools																		
Unauthorized - Other non-U.S. Insurers																		
AA-0054526 SIDUS FINANCIAL REINS LTD																		
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																		
Certified - Protected Cells																		
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																		
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																		

ANNUAL STATEMENT FOR THE YEAR 2021 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 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											
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)																	XXX
9999999 Totals																		

ANNUAL STATEMENT FOR THE YEAR 2021 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 2021 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	
75-1870029	COLONIAL MORTGAGE INS CO				xxx	xxx		xxx	xxx	
00-0000000	CHEROKEE INS CO				xxx	xxx		xxx	xxx	
03-0362485	HMC REINS CO				xxx	xxx		xxx	xxx	
2399999 - Total Unauthorized - Other U.S. Unaffiliated Insurers										
Unauthorized - Pools - Mandatory Pools										
Unauthorized - Pools - Voluntary Pools										
Unauthorized - Other non-U.S. Insurers										
AA-0054526	SIDUS FINANCIAL REINS LTD				xxx	xxx		xxx	xxx	
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 2021 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 2021 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	.....112
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.....	.....635	.....112	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 2021 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)	96,841,583		96,841,583
2. Premiums and considerations (Line 15)	1,569,301		1,569,301
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	(180)	180	
4. Funds held by or deposited with reinsured companies (Line 16.2)			
5. Other assets	543,840		543,840
6. Net amount recoverable from reinsurers		(731,024)	(731,024)
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	98,954,544	(730,844)	98,223,700
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	56,589,653	(633,451)	55,956,202
10. Taxes, expenses, and other obligations (Lines 4 through 8)	8,783,282		8,783,282
11. Unearned premiums (Line 9)	358,394	(1,466)	356,928
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)	95,927	(95,927)	
15. Funds held by company under reinsurance treaties (Line 13)			
16. Amounts withheld or retained by company for account of others (Line 14)	422,476		422,476
17. Provision for reinsurance (Line 16)			
18. Other liabilities	775,746,401		775,746,401
19. Total liabilities excluding protected cell business (Line 26)	841,996,133	(730,844)	841,265,289
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	(743,041,589)	X X X	(743,041,589)
22. Totals (Line 38)	98,954,544	(730,844)	98,223,700

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 2021 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								XXX	
2. 2012	135,076	5,139	129,938	395,939	17,999	417		1,700		955	380,057	XXX
3. 2013	115,117	5,450	109,666	216,986	7,818	103		329		1,534	209,599	XXX
4. 2014	99,614	3,897	95,717	137,120	3,547	108		166		1,447	133,847	XXX
5. 2015	82,843	2,853	79,989	89,293	2,406	130		292		1,515	87,309	XXX
6. 2016	57,040	2,040	55,000	66,036	1,229	127		464		1,777	65,397	XXX
7. 2017	36,969	(553)	37,522	48,076	317	250		761		1,817	48,771	XXX
8. 2018	23,474	(2,706)	26,180	18,903	510	422		393		2,114	19,208	XXX
9. 2019	16,471	(31)	16,502	6,231	42	464		83		1,750	6,736	XXX
10. 2020	13,931	47	13,883	943	11	395				1,224	1,326	XXX
11. 2021	12,249	112	12,137	(57)	12	141				1,569	72	XXX
12. Totals	XXX	XXX	XXX	979,470	33,891	2,555		4,186		15,703	952,321	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.	9,411	84			1,049							10,376	XXX
2.	1,014	11			213							1,216	XXX
3.	706	2			196							900	XXX
4.	1,511				164							1,675	XXX
5.	1,790	53			131							1,868	XXX
6.	1,951	36			197							2,112	XXX
7.	2,960	28			295							3,227	XXX
8.	5,344	133			508							5,719	XXX
9.	7,839	78			507							8,268	XXX
10.	14,965	165	97	1	230							15,126	XXX
11.	5,259	32	869	10	16							6,102	XXX
12.	52,750	622	966	11	3,506							56,589	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	9,327	1,049										
2.	399,283	18,010	381,273	295.6	350.5	293.4				1,003	213										
3.	218,319	7,820	210,499	189.7	143.5	191.9				704	196										
4.	139,069	3,547	135,522	139.6	91.0	141.6				1,511	164										
5.	91,636	2,459	89,177	110.6	86.2	111.5				1,737	131										
6.	68,774	1,265	67,509	120.6	62.0	122.7				1,915	197										
7.	52,342	345	51,998	141.6	(62.4)	138.6				2,932	295										
8.	25,570	643	24,927	108.9	(23.8)	95.2				5,211	508										
9.	15,124	120	15,004	91.8	(387.2)	90.9				7,761	507										
10.	16,629	177	16,452	119.4	373.3	118.5				14,896	230										
11.	6,228	54	6,174	50.8	48.3	50.9				6,086	16										
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	53,083	3,506										

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 2021 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 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021	11 One Year	12 Two Year
1. Prior	445,669	480,503	501,924	506,404	516,367	521,763	521,326	522,774	523,829	521,567	(2,262)	(1,207)
2. 2012	262,846	198,913	197,376	193,557	191,891	191,453	190,293	189,714	189,924	379,573	189,649	189,859
3. 2013	XXX	148,078	121,263	113,581	109,201	106,748	106,048	105,413	105,484	210,170	104,686	104,758
4. 2014	XXX	XXX	89,613	82,382	74,741	70,468	69,448	69,142	69,014	135,356	66,342	66,214
5. 2015	XXX	XXX	XXX	64,243	53,877	46,294	45,907	45,607	45,525	88,885	43,360	43,277
6. 2016	XXX	XXX	XXX	XXX	53,137	41,459	36,464	35,193	34,934	67,046	32,112	31,852
7. 2017	XXX	XXX	XXX	XXX	XXX	40,852	32,059	28,493	28,010	51,237	23,227	22,743
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	23,513	17,526	16,210	24,534	8,324	7,008
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15,893	14,073	14,921	848	(972)
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	32,517	16,452	(16,065)	XXX
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,174	XXX	XXX
										12. Totals	450,221	463,534

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 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
1. Prior	000	211,078	319,728	391,153	442,054	476,680	495,182	507,371	511,191	511,191	XXX	XXX
2. 2012	31,499	102,078	143,470	165,057	177,028	182,943	186,946	187,924	188,655	378,357	XXX	XXX
3. 2013	XXX	13,531	55,451	81,068	94,397	100,033	102,705	104,182	104,446	209,270	XXX	XXX
4. 2014	XXX	XXX	5,657	30,103	50,018	59,576	64,097	66,093	66,722	133,681	XXX	XXX
5. 2015	XXX	XXX	XXX	3,021	18,837	32,865	38,437	41,860	43,306	87,017	XXX	XXX
6. 2016	XXX	XXX	XXX	XXX	3,558	16,162	27,380	31,448	32,314	64,934	XXX	XXX
7. 2017	XXX	XXX	XXX	XXX	XXX	2,782	12,387	21,753	23,866	48,010	XXX	XXX
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	1,112	5,502	9,152	18,815	XXX	XXX
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	594	2,680	6,653	XXX	XXX
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	268	1,326	XXX	XXX
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	72	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 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021
1. Prior	2,263		338	494	389					
2. 2012	20,369	1,872	129	165	103					
3. 2013	XXX	16,847	1,319	185	106					
4. 2014	XXX	XXX	10,538	1,292	152					
5. 2015	XXX	XXX	XXX	9,087	897					
6. 2016	XXX	XXX	XXX	XXX	6,594	543				
7. 2017	XXX	XXX	XXX	XXX	XXX	4,888	391			
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	3,515	207		
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,861	169	
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,521	96
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	859

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 2021 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. 2012												XXX
3. 2013												XXX
4. 2014												XXX
5. 2015												XXX
6. 2016												XXX
7. 2017												XXX
8. 2018												XXX
9. 2019												XXX
10. 2020												XXX
11. 2021												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 2021 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 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	491,573	16,951	972				11,064	475,594	XXX
2. 2020	13,931	47	13,883	943	11	395				1,224	1,326	XXX
3. 2021	12,249	112	12,137	(57)	12	141				1,569	72	XXX
4. Totals	XXX	XXX	XXX	492,459	16,974	1,508				13,857	476,992	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.	32,526	425			3,260							35,361	183
2.	14,965	165	97	1	230							15,126	29
3.	5,259	32	869	10	16							6,102	6
4.	52,750	622	966	11	3,506							56,589	218

	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	32,101	3,260
2.	16,629	177	16,452	119.4	373.3	118.5				14,896	230
3.	6,228	54	6,174	50.8	48.3	50.9				6,086	16
4.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	53,083	3,506

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

Schedule P - Part 2N

NONE

Schedule P - Part 2O

NONE

Schedule P - Part 2P

NONE

ANNUAL STATEMENT FOR THE YEAR 2021 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 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021	11 One Year	12 Two Year
1. Prior												
2. 2012												
3. 2013	XXX											
4. 2014	XXX	XXX										
5. 2015	XXX	XXX	XXX									
6. 2016	XXX	XXX	XXX	XXX								
7. 2017	XXX	XXX	XXX	XXX	XXX							
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2021	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. 2012												
3. 2013	XXX											
4. 2014	XXX	XXX										
5. 2015	XXX	XXX	XXX									
6. 2016	XXX	XXX	XXX	XXX								
7. 2017	XXX	XXX	XXX	XXX	XXX							
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2019	XXX											
10. 2020	XXX				XXX							
11. 2021	XXX		XXX	XXX								
12. Totals												

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

1. Prior	XXX	63,028	60,277	526,562	466,286	463,534						
2. 2020	XXX	32,517	16,452	(16,065)	XXX							
3. 2021	XXX	XXX	6,174	XXX	XXX							
4. Totals											450,221	463,534

SCHEDULE P - PART 2T - WARRANTY

1. Prior	XXX											
2. 2020	XXX				XXX							
3. 2021	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 2021 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
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		
1. Prior	.000											
2. 2012												
3. 2013	.XXX											
4. 2014	.XXX	.XXX										
5. 2015	.XXX	.XXX	.XXX									
6. 2016	.XXX	.XXX	.XXX	.XXX								
7. 2017	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2018	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2019	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2020	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
11. 2021	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			

NONE

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

1. Prior	.000											
2. 2012												
3. 2013	.XXX											
4. 2014	.XXX	.XXX										
5. 2015	.XXX	.XXX	.XXX									
6. 2016	.XXX	.XXX	.XXX	.XXX								
7. 2017	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2018	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2019	.XXX											
10. 2020	.XXX											
11. 2021	.XXX											

NONE

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

1. Prior	.XXX	.000	15,607	491,201	.XXX	.XXX						
2. 2020	.XXX	268	1,326	.XXX	.XXX							
3. 2021	.XXX	72	.XXX	.XXX								

SCHEDULE P - PART 3T - WARRANTY

1. Prior	.XXX	.000										
2. 2020	.XXX											
3. 2021	.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

Schedule P - Part 4N

NONE

Schedule P - Part 4O

NONE

Schedule P - Part 4P

NONE

ANNUAL STATEMENT FOR THE YEAR 2021 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 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021
1. Prior										
2. 2012										
3. 2013	XXX									
4. 2014	XXX	XXX								
5. 2015	XXX	XXX	XXX							
6. 2016	XXX	XXX	XXX	XXX						
7. 2017	XXX	XXX	XXX	XXX	XXX					
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

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

1. Prior										
2. 2012										
3. 2013	XXX									
4. 2014	XXX	XXX								
5. 2015	XXX	XXX	XXX							
6. 2016	XXX	XXX	XXX	XXX						
7. 2017	XXX	XXX	XXX	XXX	XXX					
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2019	XXX									
10. 2020	XXX									
11. 2021	XXX									

NONE

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

1. Prior	XXX	2,068	169							
2. 2020	XXX	1,521	96							
3. 2021	XXX	XXX	859							

SCHEDULE P - PART 4T - WARRANTY

1. Prior	XXX									
2. 2020	XXX									
3. 2021	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 2021 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	56,590			12,002		
22. Warranty						
23. Totals	56,590			12,002		

SECTION 2

Years in Which Policies Were Issued	INCURRED LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021
1. Prior										
2. 2012										
3. 2013	XXX									
4. 2014	XXX	XXX								
5. 2015	XXX	XXX	XXX							
6. 2016	XXX	XXX	XXX	XXX						
7. 2017	XXX	XXX	XXX	XXX	XXX					
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2021	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 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021
1. Prior										
2. 2012										
3. 2013	XXX									
4. 2014	XXX	XXX								
5. 2015	XXX	XXX	XXX							
6. 2016	XXX	XXX	XXX	XXX						
7. 2017	XXX	XXX	XXX	XXX	XXX					
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**ANNUAL STATEMENT FOR THE YEAR 2021 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 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021
1. Prior										
2. 2012										
3. 2013	XXX									
4. 2014	XXX	XXX								
5. 2015	XXX	XXX	XXX							
6. 2016	XXX	XXX	XXX	XXX						
7. 2017	XXX	XXX	XXX	XXX	XXX					
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2021	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 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021
1. Prior										
2. 2012										
3. 2013	XXX									
4. 2014	XXX	XXX								
5. 2015	XXX	XXX	XXX							
6. 2016	XXX	XXX	XXX	XXX						
7. 2017	XXX	XXX	XXX	XXX	XXX					
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

ANNUAL STATEMENT FOR THE YEAR 2021 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	56,590			12,002		
22. Warranty						
23. Totals	56,590			12,002		

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
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1. Prior										
2. 2012										
3. 2013	XXX									
4. 2014	XXX	XXX								
5. 2015	XXX	XXX	XXX							
6. 2016	XXX	XXX	XXX	XXX						
7. 2017	XXX	XXX	XXX	XXX	XXX					
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2021 .....	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
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1. Prior										
2. 2012										
3. 2013	XXX									
4. 2014	XXX	XXX								
5. 2015	XXX	XXX	XXX							
6. 2016	XXX	XXX	XXX	XXX						
7. 2017	XXX	XXX	XXX	XXX	XXX					
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2021 .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

ANNUAL STATEMENT FOR THE YEAR 2021 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 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021
1. Prior										
2. 2012										
3. 2013	XXX									
4. 2014	XXX	XXX								
5. 2015	XXX	XXX	XXX							
6. 2016	XXX	XXX	XXX	XXX						
7. 2017	XXX	XXX	XXX	XXX	XXX					
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2021	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 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021
1. Prior										
2. 2012										
3. 2013	XXX									
4. 2014	XXX	XXX								
5. 2015	XXX	XXX	XXX							
6. 2016	XXX	XXX	XXX	XXX						
7. 2017	XXX	XXX	XXX	XXX	XXX					
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2021	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 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021
1. Prior										
2. 2012										
3. 2013	XXX									
4. 2014	XXX	XXX								
5. 2015	XXX	XXX	XXX							
6. 2016	XXX	XXX	XXX	XXX						
7. 2017	XXX	XXX	XXX	XXX	XXX					
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2021	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 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021
1. Prior										
2. 2012										
3. 2013	XXX									
4. 2014	XXX	XXX								
5. 2015	XXX	XXX	XXX							
6. 2016	XXX	XXX	XXX	XXX						
7. 2017	XXX	XXX	XXX	XXX	XXX					
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

ANNUAL STATEMENT FOR THE YEAR 2021 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 []
- 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	2012		
1.603	2013		
1.604	2014		
1.605	2015		
1.606	2016		
1.607	2017		
1.608	2018		
1.609	2019		
1.610	2020		
1.611	2021		
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 2021 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	18,825	18,877					
2. Alaska	AK	N							
3. Arizona	AZ	L	82,051	82,093	(10,419)	(175,234)	253,345		
4. Arkansas	AR	N	14,868	14,974	(2,103)	77,291	302,001		
5. California	CA	L	4,155,101	4,163,869	1,378,753	(4,481,310)	15,003,859		
6. Colorado	CO	N	980,459	989,643	298,313	(880,382)	2,221,609		
7. Connecticut	CT	L	28,833	28,840	36,695	21,086	90,752		
8. Delaware	DE	N	11,888	11,888	19,384	(52,737)	36,101		
9. Dist. Columbia	DC	N	844,500	844,500	765,432	(806,585)	5,341,564		
10. Florida	FL	N	288,423	289,193	484,272	(544,497)	2,724,462		
11. Georgia	GA	N	102,604	102,616	200,484	(226,057)	472,395		
12. Hawaii	HI	N	961	961	23,496	23,496			
13. Idaho	ID	N	191	191					
14. Illinois	IL	L	363,132	363,716	141,251	(146,967)	1,673,874		
15. Indiana	IN	N	12,321	12,382	(22,539)	(119,690)	57,710		
16. Iowa	IA	N	1,208	1,208		1,177	1,177		
17. Kansas	KS	N	9,731	9,825		(58,256)	132,328		
18. Kentucky	KY	N	15,128	15,141	19,313	(16,931)	149,627		
19. Louisiana	LA	N	6,132	6,154	82,344	755	28,075		
20. Maine	ME	N							
21. Maryland	MD	N	135,286	135,500	(8,522)	(700,667)	632,208		
22. Massachusetts	MA	N	43,361	43,545	81,678	29,482	824,972		
23. Michigan	MI	N	89,292	89,326	40,725	(313,392)	632,982		
24. Minnesota	MN	L	2,467,237	2,575,027	664,424	(5,506,629)	9,967,120		
25. Mississippi	MS	N	6,474	31,499		(79,728)	23,660		
26. Missouri	MO	N	14,725	14,803	(194)	(111,082)	153,963		
27. Montana	MT	N	(7)	(7)					
28. Nebraska	NE	N							
29. Nevada	NV	N	29,395	29,395	(5,763)	5,192	263,934		
30. New Hampshire	NH	L	1,732	1,732	(250)	(250)			
31. New Jersey	NJ	L	132,828	132,818	(5,500)	(173,793)	1,939,322		
32. New Mexico	NM	N	10,849	10,849		(124,347)	147,590		
33. New York	NY	L	106,807	106,807	142,627	(275,612)	1,603,461		
34. No. Carolina	NC	L	137,530	138,118	239,481	(446,738)	854,903		
35. No. Dakota	ND	N							
36. Ohio	OH	N	69,862	69,952	65,790	(256,879)	318,815		
37. Oklahoma	OK	N	20,773	21,347	10,620	(52,648)	161,938		
38. Oregon	OR	N	5,281	5,286	(113)	(78,750)			
39. Pennsylvania	PA	L	74,318	75,242	(25,006)	38,792	860,750		
40. Rhode Island	RI	N	5,578	5,578		(36,585)	9,431		
41. So. Carolina	SC	L	97,206	97,462	111,730	(87,053)	488,634		
42. So. Dakota	SD	N							
43. Tennessee	TN	N	47,740	48,304	(2,050)	(10,411)	461,248		
44. Texas	TX	L	1,571,586	1,575,932	422,845	(930,843)	4,757,644		
45. Utah	UT	N	4,680	4,707	(1,760)	(34,765)	77,346		
46. Vermont	VT	N							
47. Virginia	VA	N	65,577	40,799	186,547	(83,715)	971,187		
48. Washington	WA	N	22,570	22,570	(1,083)	(65,932)	22,793		
49. West Virginia	WV	N	3,223	3,223	(17,500)	(57,531)			
50. Wisconsin	WI	L	11,985	12,016	(80)	(6,355)	24,673		
51. Wyoming	WY	N	1,296	1,296					
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		12,113,539	12,249,198	5,328,383	(16,759,573)	53,714,630		
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 RRG 13 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 state44

(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 2021 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

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

Allocated By States and Territories

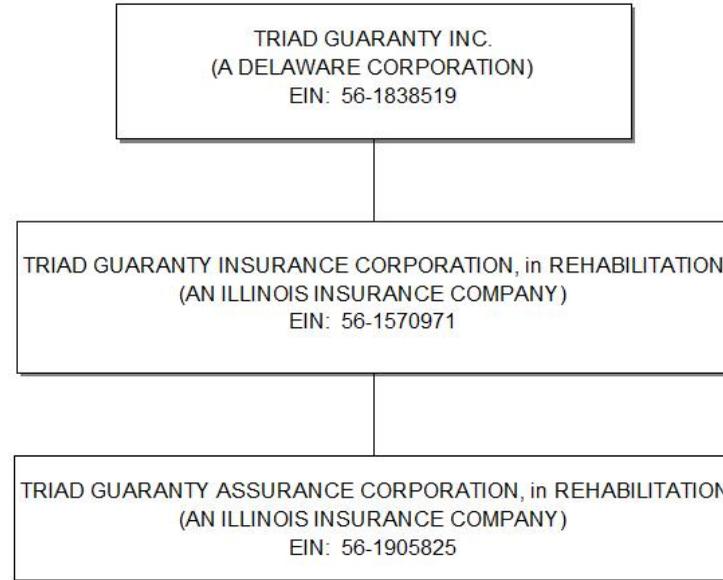
States, Etc.		Direct Business Only					6 Totals
		1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	
1. Alabama	AL						
2. Alaska	AK						
3. Arizona	AZ						
4. Arkansas	AR			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

NONE

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

PART 1 - ORGANIZATIONAL CHART

TRIAD GUARANTY INC. and SUBSIDIARIES



ANNUAL STATEMENT FOR THE YEAR 2021 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						(309,577)			(309,577)	634,736
10217	56-1905825	Triad Guaranty Assurance Corporation						309,577			309,577	(634,736)
9999999 Control Totals												

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing 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.....

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.....

8. Will this company be included in a combined annual statement that is filed with the NAIC by May 1?SEE EXPLANATION.....
---	---------------------------

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.....

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	
11. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	.....NO.....
12. Will the Financial Guaranty Insurance Exhibit be filed by March 1?	.....NO.....
13. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	.....NO.....
14. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?	.....NO.....
15. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	.....NO.....
16. Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?	.....NO.....
17. 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.....
18. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	.....NO.....
19. 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.....
20. Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?	.....SEE EXPLANATION.....
21. Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?	.....SEE EXPLANATION.....
22. Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?	.....NO.....
23. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	.....NO.....
24. 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?	.....SEE EXPLANATION.....
25. 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?	.....SEE EXPLANATION.....
26. 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?	.....SEE EXPLANATION.....
27. 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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

- 28. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?NO.....
- 29. Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?NO.....
- 30. Will the Accident and Health Policy Experience Exhibit be filed by April 1?NO.....
- 31. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?NO.....
- 32. Will the regulator-only (non-public) Supplemental Health Care Exhibit's Allocation Report be filed with the state of domicile and the NAIC by April 1?NO.....
- 33. Will the Cybersecurity and Identity Theft Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1?NO.....
- 34. Will the Life, Health & Annuity Guaranty Association Assessable Premium Exhibit – Parts 1 and 2 be filed with the state of domicile and the NAIC by April 1?NO.....
- 35. Will the Private Flood Insurance Supplement be filed with the state of domicile and the NAIC by April 1?NO.....
- 36. Will the Mortgage Guaranty Insurance Exhibit be filed with the state of domicile and the NAIC by April 1?SEE EXPLANATION.....

AUGUST FILING

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

Explanation:

- 1. Company is in Rehabilitation and filing is not required by the Office of Special Deputy Receiver.
- 2. Company is in Rehabilitation and filing is not required by the Office of Special Deputy Receiver.
- 5. Company is in Rehabilitation and filing is not required by the Office of Special Deputy Receiver.
- 6. Company is in Rehabilitation and filing is not required by the Office of Special Deputy Receiver.
- 7. Company is in Rehabilitation and filing is not required by the Office of Special Deputy Receiver.
- 8. Company is in Rehabilitation and filing is not required by the Office of Special Deputy Receiver.
- 9. Company is in Rehabilitation and filing is not required by the Office of Special Deputy Receiver.
- 10. Company is in Rehabilitation and filing is not required by the Office of Special Deputy Receiver.
- 11. Business not written
- 12. Business not written
- 13. Business not written
- 14. Business not written
- 15. Business not written
- 16. Business not written
- 17. Company is in Rehabilitation and filing is not required by the Office of Special Deputy Receiver.
- 18. Business not written
- 19. Company is in Rehabilitation and filing is not required by the Office of Special Deputy Receiver.
- 20. Company is in Rehabilitation and filing is not required by the Office of Special Deputy Receiver.
- 21. Company is in Rehabilitation and filing is not required by the Office of Special Deputy Receiver.
- 22. Business not written
- 23. Business not written
- 24. Company is in Rehabilitation and filing is not required by the Office of Special Deputy Receiver.
- 25. Business not written

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

26. Company is in Rehabilitation and filing is not required by the Office of Special Deputy Receiver.

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. Company is in Rehabilitation and filing is not required by the Office of Special Deputy Receiver.

37. Company is in Rehabilitation and filing is not required by the Office of Special Deputy Receiver.

Bar Code:

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

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

11. 
2 4 3 5 0 2 0 2 1 4 2 0 0 0 0 0 0

12. 
2 4 3 5 0 2 0 2 1 2 4 0 0 0 0 0 0

13. 
2 4 3 5 0 2 0 2 1 3 6 0 5 9 0 0 0

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

15. 
2 4 3 5 0 2 0 2 1 4 9 0 0 0 0 0 0

16. 
2 4 3 5 0 2 0 2 1 3 8 5 0 0 0 0 0

18. 
2 4 3 5 0 2 0 2 1 3 6 5 0 0 0 0 0

22. 
2 4 3 5 0 2 0 2 1 5 0 0 0 0 0 0 0

23. 
2 4 3 5 0 2 0 2 1 5 0 5 0 0 0 0 0

27. 
2 4 3 5 0 2 0 2 1 5 5 5 0 0 0 0 0

28. 
2 4 3 5 0 2 0 2 1 2 3 0 5 9 0 0 0

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

29. 
2 4 3 5 0 2 0 2 1 3 0 6 0 0 0 0 0

30. 
2 4 3 5 0 2 0 2 1 2 1 0 5 9 0 0 0

31. 
2 4 3 5 0 2 0 2 1 2 1 6 5 9 0 0 0

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

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

34. 
2 4 3 5 0 2 0 2 1 2 9 0 5 9 0 0 0

35. 
2 4 3 5 0 2 0 2 1 5 6 0 0 0 0 0 0

**ANNUAL STATEMENT FOR THE YEAR 2021 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.....		51,817		51,817
2497. Summary of remaining write-ins for Line 24 from page 11		51,817		51,817

**ANNUAL STATEMENT FOR THE YEAR 2021 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	11,903,568	12.292	11,903,567		11,903,567	12.292
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	2,524,134	2.606	2,524,132		2,524,132	2.606
1.06 Industrial and miscellaneous	59,652,884	61.598	59,652,879		59,652,879	61.598
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	74,080,586	76.497	74,080,578		74,080,578	76.497
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	11,612,650	11.991	11,612,649		11,612,649	11.991
3.05 Mutual funds						
3.06 Unit investment trusts						
3.07 Closed-end funds						
3.08 Total common stocks	11,612,650	11.991	11,612,649		11,612,649	11.991
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)	3,051,251	3.151	3,051,251		3,051,251	3.151
6.02 Cash equivalents (Schedule E, Part 2)	8,096,960	8.361	8,096,960		8,096,960	8.361
6.03 Short-term investments (Schedule DA)						
6.04 Total cash, cash equivalents and short-term investments	11,148,211	11.512	11,148,211		11,148,211	11.512
7. Contract loans						
8. Derivatives (Schedule DB)						
9. Other invested assets (Schedule BA)						
10. Receivables for securities	136	0.000	136		136	0.000
11. Securities Lending (Schedule DL, Part 1)				XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)						
13. Total invested assets	96,841,583	100.000	96,841,574		96,841,574	100.000

ANNUAL STATEMENT FOR THE YEAR 2021 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 2021 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.....		86,890,845
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....		26,243,824
3.	Accrual of discount.....		68,876
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.....	545,102	
4.4	Part 4, Column 11.....	2	545,104
5.	Total gain (loss) on disposals, Part 4, Column 19.....		30,539
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....		28,025,057
7.	Deduct amortization of premium.....		595,042
8.	Total foreign exchange change in book/adjusted carrying value:		
8.1	Part 1, Column 15.....		
8.2	Part 2, Section 1, Column 19.....		
8.3	Part 2, Section 2, Column 16.....		
8.4	Part 4, Column 15.....		
9.	Deduct current year's other-than-temporary impairment recognized:		
9.1	Part 1, Column 14.....		
9.2	Part 2, Section 1, Column 17.....		
9.3	Part 2, Section 2, Column 14.....		
9.4	Part 4, Column 13.....		
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line (2).....		534,155
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....		85,693,244
12.	Deduct total nonadmitted amounts.....		
13.	Statement value at end of current period (Line 11 minus Line 12).....		85,693,244

**ANNUAL STATEMENT FOR THE YEAR 2021 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	11,903,568	11,846,509	11,918,224	11,867,000
	2. Canada				
	3. Other Countries				
	4. Totals	11,903,568	11,846,509	11,918,224	11,867,000
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	2,524,134	2,591,535	2,563,984	2,453,104
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States	55,123,215	55,868,190	55,630,482	53,859,305
	9. Canada				
	10. Other Countries	4,529,664	4,510,012	4,578,997	4,460,000
	11. Totals	59,652,879	60,378,202	60,209,479	58,319,305
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	74,080,581	74,816,246	74,691,687	72,639,409
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	11,612,650	11,612,650	5,035,982	
	25. Total Common Stocks	11,612,650	11,612,650	5,035,982	
	26. Total Stocks	11,612,650	11,612,650	5,035,982	
	27. Total Bonds and Stocks	85,693,231	86,428,896	79,727,669	

ANNUAL STATEMENT FOR THE YEAR 2021 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	115,008	11,788,559				XXX	11,903,567	16.1	9,560,626	12.6	11,903,567	
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	115,008	11,788,559				XXX	11,903,567	16.1	9,560,626	12.6	11,903,567	
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	1,329,627	923,451	229,363	41,684	8	XXX	2,524,133	3.4	3,692,143	4.9	2,524,133	
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	1,329,627	923,451	229,363	41,684	8	XXX	2,524,133	3.4	3,692,143	4.9	2,524,133	

S105

ANNUAL STATEMENT FOR THE YEAR 2021 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	14,810,017	17,697,055	1,403,541			XXX	33,910,613	45.8	36,656,722	48.3	32,904,809	1,005,804
6.2 NAIC 2	1,819,272	23,883,267				XXX	25,702,539	34.7	24,199,866	31.9	25,702,540	
6.3 NAIC 3	1,090	2,900	1,631	462		XXX	6,083	0.0	1,687,033	2.2	6,083	
6.4 NAIC 4						XXX						
6.5 NAIC 5	4,137	7,998	2,536	440		XXX	15,111	0.0	4,231	0.0	15,111	
6.6 NAIC 6	5,555	9,904	2,663	409		XXX	18,531	0.0	22,665	0.0	18,532	
6.7 Totals	16,640,071	41,601,124	1,410,371	1,311		XXX	59,652,877	80.5	62,570,517	82.5	58,647,075	1,005,804
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						

901S

ANNUAL STATEMENT FOR THE YEAR 2021 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) 16,254,652	30,409,065	1,632,904	41,684	8		48,338,313	65.3	XXX	XXX	47,332,509	1,005,804
11.2 NAIC 2	(d) 1,819,272	23,883,267					25,702,539	34.7	XXX	XXX	25,702,540	
11.3 NAIC 3	(d) 1,090	2,900	1,631	462			6,083	0.0	XXX	XXX	6,083	
11.4 NAIC 4	(d)								XXX	XXX		
11.5 NAIC 5	(d) 4,137	7,998	2,536	440		(c)	15,111	0.0	XXX	XXX	15,111	
11.6 NAIC 6	(d) 5,555	9,904	2,663	409		(c)	18,531	0.0	XXX	XXX	18,532	
11.7 Totals	18,084,706	54,313,134	1,639,734	42,995	8	(b)	74,080,577	100.0	XXX	XXX	73,074,775	1,005,804
11.8 Line 11.7 as a % of Col. 7	24.4	73.3	2.2	0.1	0.0		100.0	XXX	XXX	XXX	98.6	1.4
12. Total Bonds Prior Year												
12.1 NAIC 1	12,316,469	32,693,279	4,803,905	91,730	4,108		XXX	XXX	49,909,491	65.8	48,883,528	1,025,962
12.2 NAIC 2	2,205,652	16,655,924	4,693,675	644,615			XXX	XXX	24,199,866	31.9	24,199,867	
12.3 NAIC 3	1,886	1,683,813	1,198	136			XXX	XXX	1,687,033	2.2	1,687,033	
12.4 NAIC 4							XXX	XXX				
12.5 NAIC 5	1,049	2,231	801	150			XXX	XXX	(c) 4,231	0.0	4,231	
12.6 NAIC 6	5,559	11,719	4,337	1,050			XXX	XXX	(c) 22,665	0.0	22,666	
12.7 Totals	14,530,615	51,046,966	9,503,916	737,681	4,108		XXX	XXX	(b) 75,823,286	100.0	74,797,325	1,025,962
12.8 Line 12.7 as a % of Col. 9	19.2	67.3	12.5	1.0	0.0		XXX	XXX	100.0	XXX	98.6	1.4
13. Total Publicly Traded Bonds												
13.1 NAIC 1	15,248,847	30,409,065	1,632,905	41,684	8		47,332,509	63.9	48,883,528	64.5	47,332,509	XXX
13.2 NAIC 2	1,819,272	23,883,267					25,702,539	34.7	24,199,866	31.9	25,702,539	XXX
13.3 NAIC 3	1,090	2,900	1,631	462			6,083	0.0	1,687,033	2.2	6,083	XXX
13.4 NAIC 4												XXX
13.5 NAIC 5	4,137	7,998	2,536	440			15,111	0.0	4,231	0.0	15,111	XXX
13.6 NAIC 6	5,555	9,904	2,663	409			18,531	0.0	22,665	0.0	18,531	XXX
13.7 Totals	17,078,901	54,313,134	1,639,735	42,995	8		73,074,773	98.6	74,797,323	98.6	73,074,773	XXX
13.8 Line 13.7 as a % of Col. 7	23.4	74.3	2.2	0.1	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	23.1	73.3	2.2	0.1	0.0		98.6	XXX	XXX	XXX	98.6	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	1,005,804						1,005,804	1.4	1,025,962	1.4	XXX	1,005,804
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	1,005,804						1,005,804	1.4	1,025,962	1.4	XXX	1,005,804
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 \$ 1,005,804 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
 (b) Includes \$ current year of bonds with Z designations, and \$ 15,659 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 \$

S107

ANNUAL STATEMENT FOR THE YEAR 2021 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	115,008	11,788,559				XXX	11,903,567	16.1	9,560,626	12.6	11,903,567	
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	115,008	11,788,559				XXX	11,903,567	16.1	9,560,626	12.6	11,903,567	
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	665,232					XXX	665,232	0.9	829,157	1.1	665,232	
5.02 Residential Mortgage-Backed Securities	61,933	48,913	16,962	11,261		XXX	139,069	0.2	217,976	0.3	139,068	
5.03 Commercial Mortgage-Backed Securities						XXX						
5.04 Other Loan-Backed and Structured Securities	602,462	874,538	212,402	30,423	8	XXX	1,719,833	2.3	2,645,010	3.5	1,719,833	
5.05 Totals	1,329,627	923,451	229,364	41,684	8	XXX	2,524,134	3.4	3,692,143	4.9	2,524,133	
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	16,106,787	40,651,047	1,306,136			XXX	58,063,970	78.4	59,400,448	78.3	57,058,165	1,005,804
6.02 Residential Mortgage-Backed Securities	10,783	20,803	6,831	1,311		XXX	39,728	0.1	49,576	0.1	39,727	
6.03 Commercial Mortgage-Backed Securities	522,502	929,276	97,405			XXX	1,549,183	2.1	3,120,495	4.1	1,549,183	
6.04 Other Loan-Backed and Structured Securities						XXX						
6.05 Totals	16,640,072	41,601,126	1,410,372	1,311		XXX	59,652,881	80.5	62,570,519	82.5	58,647,075	1,005,804
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						

8018

ANNUAL STATEMENT FOR THE YEAR 2021 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 Prior Year	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							
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	16,887,027	52,439,606	1,306,136			XXX	70,632,769	95.3	XXX	XXX	69,626,964	1,005,804
11.02 Residential Mortgage-Backed Securities	72,716	69,716	23,793	12,572		XXX	178,797	0.2	XXX	XXX	178,795	
11.03 Commercial Mortgage-Backed Securities	522,502	929,276	97,405			XXX	1,549,183	2.1	XXX	XXX	1,549,183	
11.04 Other Loan-Backed and Structured Securities	602,462	874,538	212,402	30,423	8	XXX	1,719,833	2.3	XXX	XXX	1,719,833	
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	18,084,707	54,313,136	1,639,736	42,995	8		74,080,582	100.0	XXX	XXX	73,074,775	1,005,804
11.09 Line 11.08 as a % Col. 7	24.4	73.3	2.2	0.1	0.0		100.0	XXX	XXX	XXX	98.6	1.4
12. Total Bonds Prior Year												
12.01 Issuer Obligations	12,348,958	47,805,129	8,987,548	644,615	3,981	XXX	XXX	XXX	69,790,231	92.0	68,764,270	1,025,962
12.02 Residential Mortgage-Backed Securities	98,257	112,802	35,509	20,984		XXX	XXX	XXX	267,552	0.4	267,550	
12.03 Commercial Mortgage-Backed Securities	1,259,439	1,744,659	116,397			XXX	XXX	XXX	3,120,495	4.1	3,120,495	
12.04 Other Loan-Backed and Structured Securities	823,961	1,384,376	364,463	72,083	127	XXX	XXX	XXX	2,645,010	3.5	2,645,010	
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	14,530,615	51,046,966	9,503,917	737,682	4,108		XXX	XXX	75,823,288	100.0	74,797,325	1,025,962
12.09 Line 12.08 as a % of Col. 9	19.2	67.3	12.5	1.0	0.0		XXX	XXX	100.0	XXX	98.6	1.4
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	15,881,223	52,439,606	1,306,136			XXX	69,626,965	94.0	68,764,269	90.7	69,626,965	XXX
13.02 Residential Mortgage-Backed Securities	72,715	69,716	23,792	12,571		XXX	178,794	0.2	267,550	0.4	178,794	XXX
13.03 Commercial Mortgage-Backed Securities	522,502	929,276	97,405			XXX	1,549,183	2.1	3,120,495	4.1	1,549,183	XXX
13.04 Other Loan-Backed and Structured Securities	602,462	874,538	212,402	30,423	8	XXX	1,719,833	2.3	2,645,010	3.5	1,719,833	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	17,078,902	54,313,136	1,639,735	42,994	8		73,074,775	98.6	74,797,324	98.6	73,074,775	XXX
13.09 Line 13.08 as a % of Col. 7	23.4	74.3	2.2	0.1	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	23.1	73.3	2.2	0.1	0.0		98.6	XXX	XXX	XXX	98.6	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations	1,005,804					XXX	1,005,804	1.4	1,025,962	1.4	XXX	1,005,804
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	1,005,804						1,005,804	1.4	1,025,962	1.4	XXX	1,005,804
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

6019

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 2021 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.....	4,151,956		4,151,956	
2. Cost of cash equivalents acquired.....	21,033,122		21,033,122	
3. Accrual of discount.....				
4. Unrealized valuation increase (decrease).....				
5. Total gain (loss) on disposals.....				
6. Deduct consideration received on disposals.....	17,088,117		17,088,117	
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).....	8,096,961		8,096,961	
11. Deduct total nonadmitted amounts.....				
12. Statement value at end of current period (Line 10 minus Line 11)	8,096,961		8,096,961	

(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 2021 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																					
912828-5V-8	US TREASURY N/B 2.5 15/01/22				1.A FE	115,602	100,079	115,092	115,000	115,008			(216)		2.500	2.310	JJ	1,328	2,875	04/04/2019	01/15/2022
912828-B6-6	US TREASURY N/B 2.75 15/02/24				1.A	996,059	104,1680	1,041,680	1,000,000	999,142			404		2.750	0.040	FA	10,387	27,500	04/02/2014	02/15/2024
912828-D5-6	US TREASURY N/B 2.375 15/08/24				1.A	71,832	103,8320	72,682	70,000	70,493			(189)		2.375	(0.267)	FA	628	1,662	12/17/2014	08/15/2024
912828-WE-6	US TREASURY N/B 2.75 15/11/23				1.A	150,159	103,7891	155,684	150,000	150,031			(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	103,9024	145,463	140,000	139,678			136		2.500	0.097	MN	454	3,500	06/24/2014	05/15/2024
912828-XB-1	US TREASURY N/B 1.25 31/08/24				1.A	437,838	103,5469	465,961	450,000	445,813			1,235		2.125	0.278	MN	1,242	9,563	07/01/2015	05/15/2025
912828-YE-4	US TREASURY N/B 1.125 28/02/25				1.A FE	2,081,641	100,9414	2,018,828	2,000,000	2,055,233			(21,111)		1.250	(1.017)	FA	8,492	25,000	10/01/2020	08/31/2024
912828-ZC-7	US TREASURY N/B 0.25 31/05/25				1.A FE	651,131	100,3828	642,450	640,000	649,591			(1,540)		1.125	(0.469)	FA	2,433	2,953	10/21/2021	02/28/2025
912828-ZT-0	US TREASURY N/B 0.125 15/09/23				1.A FE	102,020	97,3047	99,251	102,000	102,014			(4)		0.250	(0.004)	MN	432	211	09/14/2020	05/31/2025
91282C-AK-7	US TREASURY N/B 0.25 15/11/23				1.A FE	149,854	99,0938	148,641	150,000	149,917			.49		0.125	0.033	MS	56	188	09/14/2020	09/15/2023
91282C-AW-1	US TREASURY N/B 0.5 28/02/26				1.A FE	1,602,000	99,1875	1,587,000	1,600,000	1,601,269			(679)		0.250	(0.042)	MN	519	4,000	12/03/2020	11/15/2023
91282C-BQ-3	US TREASURY N/B 0.375 15/04/24				1.A FE	2,070,563	97,2070	2,041,348	2,100,000	2,074,932			4,369		0.500	0.289	FA	3,548	5,250	04/19/2021	02/28/2026
91282C-BV-2	US TREASURY N/B 0.375 15/07/24				1.A FE	2,502,637	99,0156	2,475,391	2,500,000	2,502,019			(619)		0.375	(0.035)	AO	2,009	4,688	04/19/2021	04/15/2024
91282C-CL-3	US TREASURY N/B 0.125 31/07/23				1.A FE	299,941	98,7660	296,298	300,000	299,949			8		0.375	0.007	JJ	520		08/05/2021	07/15/2024
91282C-CN-9	US TREASURY N/B 0.625 31/07/26				1.A FE	299,531	99,2150	297,645	300,000	299,627			.96		0.125	0.079	JJ	155		08/05/2021	07/31/2023
91282C-CP-4	US TREASURY N/B 0.125 31/07/26				1.A FE	248,750	97,2380	243,095	250,000	248,852			101		0.625	0.101	JJ	645		08/05/2021	07/31/2026
0199999	Bonds - U.S. Governments - Issuer Obligations					11,918,224	XXX	11,846,509	11,867,000	11,903,568			(17,977)		XXX	XXX	XXX	32,910	91,515	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					11,918,224	XXX	11,846,509	11,867,000	11,903,568			(17,977)		XXX	XXX	XXX	32,910	91,515	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																					
3137EA-DB-2	FREDDIE MAC 2.375 13/01/22				1.A FE	700,006	100,0649	665,432	665,000	665,232			(6,460)		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					700,006	XXX	665,432	665,000	665,232			(6,460)		XXX	XXX	XXX	7,370	15,794	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	15,698	103,1010	16,573	16,074	15,527					5.000	11.747	MON	67	894	06/16/2008	04/01/2023
3128PK-7A-6	FREDDIE MAC 5.5 POOL ID J08089			4	1.A	33,805	102,2649	34,646	33,879	33,818					5.500	5.785	MON	155	1,982	06/16/2008	06/01/2023
3128PK-XM-1	FREDDIE MAC 5.5 POOL ID J07884			4	1.A	14,810	100,7256	14,918	14,810	14,810					5.500	5.489	MON	68	862	06/12/2008	05/01/2023

E10

ANNUAL STATEMENT FOR THE YEAR 2021 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
31349U-B3-1.	FREDDIE MAC 2.375 POOL ID 782758			4	1.A	26,593	106,2655	26,182	24,638	24,639					4.032	4.026	MON	166	584	03/24/2010	11/01/2036
314020-ZE-4.	FANNIE MAE 2.09 POOL ID 735241			4	1.A	1,095	100.4322	1,067	1,062	1,086					2.090	0.180	MON	2	25	03/29/2010	02/01/2035
31403D-RH-4.	FANNIE MAE 1.87 POOL ID 745788			4	1.A	3,593	100.7934	3,402	3,376	3,131					1.870	2.994	MON	5	70	03/24/2010	08/01/2036
31405H-6L-7.	FANNIE MAE 1.964 POOL ID 790275			4	1.A	2,389	103.3701	2,390	2,312	2,331					1.964	1.715	MON	4	50	03/29/2010	08/01/2034
31410R-6J-3.	FANNIE MAE 2.195 POOL ID 895573			4	1.A	41,788	105.4011	42,600	40,417	40,825					2.195	1.786	MON	74	1,050	03/24/2010	06/01/2036
31411Y-DP-5.	FANNIE MAE 2.105 POOL ID 918210			4	1.A	2,308	100.0824	2,198	2,197	2,902					2.105	(1.671)	MON	4	57	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					142,079	XXX	143,976	138,765	139,069					XXX	XXX	XXX	545	5,574	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment 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	584,784	113.9036	594,060	521,547	571,332			(14,133)		5.500	(2,516)	MON	2,390	29,342	12/17/2014	09/01/2041
3138Y9-M4-7.	FANNIE MAE 3 POOL ID AX7578			4	1.A	992,972	105.2230	1,036,610	985,155	993,389			(5,025)		3.000	(0,433)	MON	2,463	30,750	01/14/2015	01/01/2045
31403D-VZ-9.	FANNIE MAE 6.5 POOL ID 745932			4	1.A	4,026	113.2125	4,165	3,679	8,996					6.500	(16,144)	MON	20	246	03/29/2010	11/01/2036
31410K-JY-1.	FANNIE MAE 6 POOL ID 889579			4	1.A	14,446	115.9919	15,676	13,515	14,234					6.000	4,220	MON	68	831	03/29/2010	05/01/2038
31412M-SD-1.	FANNIE MAE 6 POOL ID 929416			4	1.A	6,902	115.7751	7,491	6,470	9,137					6.000	(1,785)	MON	32	394	03/29/2010	05/01/2038
31414D-UF-1.	FANNIE MAE 5 POOL ID 963282			4	1.A	70,453	103.0470	73,787	71,605	71,024					5.000	6,419	MON	298	3,861	06/12/2008	05/01/2023
31416J-PH-8.	FANNIE MAE 6 POOL ID AA1323			4	1.A	10,011	110.0149	10,133	9,210	13,141					6.000	(1,204)	MON	46	555	03/29/2010	11/01/2032
31417Y-T7-2.	FANNIE MAE 3.5 POOL ID MA0573			4	1.A	38,305	105.3623	40,205	38,158	38,580					3.500	2,666	MON	111	1,392	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					1,721,899	XXX	1,782,127	1,649,339	1,719,833			(19,158)		XXX	XXX	XXX	5,428	67,371	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					2,563,984	XXX	2,591,535	2,453,104	2,524,134			(25,618)		XXX	XXX	XXX	13,343	88,739	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
00185A-AK-0.	AON PLC 3.875 15/12/25		D.	2	2.A FE	1,158,545	108.0715	1,145,558	1,060,000	1,130,467			(17,541)		3.875	(1,612)	JD	1,826	39,913	08/05/2021	12/15/2025
00206R-ML-3.	AT&T INC 1.7 25/03/26			2	2.B FE	1,457,526	1.457,526	1,443,282	1,450,000	1,456,541			(985)		1.700	(0,106)	MS	6,573	12,462	05/11/2021	03/25/2026
00287Y-AL-3.	ABBVIE INC 2.9 06/11/22			2	2.A FE	1,041,370	101.8439	1,018,439	1,000,000	1,013,574			(16,206)		2.900	(1,574)	MN	4,431	29,000	04/16/2020	11/06/2022
00287Y-CX-5.	ABBVIE INC 3.8 15/03/25			2	2.A FE	658,464	106.4869	638,921	600,000	647,624			(10,840)		3.800	(2,353)	MS	6,713	11,400	04/19/2021	03/15/2025
023135-AJ-5.	AMAZON.COM INC 2.5 29/11/22			2	1.F FE	1,315,561	101.4949	1,319,434	1,300,000	1,304,185			(4,595)		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	101.8560	25,464	25,000	25,014			(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	101.9027	909,991	893,000	887,970			5,422		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	100.0430	1,100,473	1,100,000	1,105,162			(3,411)		0.875	(0,308)	JJ	4,652	9,598	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	107.4161	1,664,950	1,550,000	1,534,028			3,880		3.650	0.254	FA	23,573	56,575	05/15/2019	02/01/2026
037833-DL-1.	APPLE INC 1.7 11/09/22				1.B FE	1,607,520	101.0071	1,616,114	1,600,000	1,601,781			(2,558)		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	96.7705	1,112,861	1,150,000	1,141,992			1,866		0.700	0.164	AO	1,856	9,436	12/16/2020	04/08/2026
06051G-EM-7.	BANK OF AMERICA CORP 5.7 24/01/22				1.F FE	1,085,060	100.2812	1,002,812	1,000,000	1,002,283			(34,884)		5.700	(3,363)	JJ	24,858	57,000	09/05/2019	01/24/2022
06051G-FF-1.	BANK OF AMERICA CORP 4 01/04/24				1.F FE	805,813	106.3234	797,426	750,000	784,373			(8,693)		4.000	(1,943)	AO	7,500	22,000	08/05/2021	04/01/2024

E10.1

ANNUAL STATEMENT FOR THE YEAR 2021 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
06406R-AA-5.	BANK OF NY MELLON CORP 2.6 07/02/22			2	1.E FE	806,560	100.0376	800,301	800,000	800,261		(2,545)		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	102.1040	102,104	100,000	100,370		(307)		2.750	(0.305)	MS	810	2,750	07/12/2017	03/15/2023	
097023-BJ-3.	BOEING CO 2.5 01/03/25			2	2.B FE	1,032,078	102.0409	1,020,409	1,000,000	1,026,263		(5,815)		2.500	(0.815)	MS	8,333	10,000	11/05/2021	03/01/2025	
103730-AB-6.	BP CAP MARKETS AMERICA 3.796 21/09/25			2	1.F FE	1,834,758	107.9673	1,781,460	1,650,000	1,811,063		(23,695)		3.796	(2.469)	MS	17,398	23,725	09/30/2021	09/21/2025	
14040H-BT-1.	CAPITAL ONE FINANCIAL CO 3.3 30/10/24			2	2.A FE	1,454,895	105.2685	1,579,027	1,500,000	1,477,308		7,927		3.300	0.539	AO	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	100.0023	1,200,028	1,200,000	1,205,067		(3,346)		0.650	(0.277)	JJ	3,770	7,778	12/03/2020	07/07/2023	
20030N-DK-4.	COMCAST CORP 3.3 01/04/27			2	1.G FE	1,320,084	107.5488	1,290,585	1,200,000	1,306,136		(13,948)		3.300	(1.601)	AO	9,900	19,800	05/03/2021	04/01/2027	
22822V-AV-3.	CROWN CASTLE INTL CORP 1.05 15/07/26			2	2.C FE	1,378,018	96.6273	1,352,782	1,400,000	1,379,544		1,526		1.050	0.325	JJ	6,778		11/05/2021	07/15/2026	
25468P-DQ-6.	TWDC ENTERPRISES 18 CORP 2.45 04/03/22				1.F FE	50,804	100.3520	50,176	50,000	50,031		(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	105.7584	1,057,584	1,000,000	1,044,185		(24,358)		4.205	(2.280)	MN	5,373	42,050	04/16/2020	11/15/2023	
26138E-AW-9.	KEURIG DR PEPPER INC 3.13 15/12/23			2	2.B FE	1,591,800	103.6319	1,554,479	1,500,000	1,567,167		(24,633)		3.130	(2.212)	JD	2,087	46,950	04/19/2021	12/15/2023	
277432-AN-0.	EASTMAN CHEMICAL CO 3.6 15/08/22			2	2.C FE	825,584	101.1149	808,919	800,000	805,698		(9,201)		3.600	(1.129)	FA	10,880	28,800	11/07/2019	08/15/2022	
29250R-AW-6.	ENBRIDGE ENERGY PARTNERS 5.875 15/10/25			2	2.B FE	861,640	113.8386	910,709	800,000	833,142		(8,967)		5.875	(1.065)	AO	9,922	47,000	11/09/2018	10/15/2025	
29273R-BD-0.	ENERGY TRANSFER LP 4.05 15/03/25			2	2.C FE	1,682,614	105.9694	1,642,526	1,550,000	1,664,109		(18,505)		4.050	(2.190)	MS	18,484	31,388	08/05/2021	03/15/2025	
29379V-BB-8.	ENTERPRISE PRODUCTS OPER 3.9 15/02/24			2	2.A FE	1,806,402	105.0183	1,743,304	1,660,000	1,763,366		(40,162)		3.900	(2.802)	FA	24,457	47,970	11/05/2021	02/15/2024	
30231G-BL-5.	EXXON MOBIL CORPORATION 1.571 15/04/23				1.D FE	904,113	101.1350	910,215	900,000	901,770		(1,373)		1.571	(0.152)	AO	2,985	14,139	04/16/2020	04/15/2023	
316773-CP-3.	FIFTH THIRD BANCORP 4.3 16/01/24			2	2.A FE	1,688,469	105.7588	1,655,124	1,565,000	1,632,243		(33,935)		4.300	(2.037)	JJ	30,844	67,295	05/19/2020	01/16/2024	
377373-AL-9.	GLAXOSMITHKLINE CAPITAL 0.534 01/10/23		D	2	1.F FE	1,252,400	99.6275	1,245,344	1,250,000	1,251,402		(800)		0.534	(0.064)	AO	1,669	6,675	10/01/2020	10/01/2023	
38141G-RD-8.	GOLDMAN SACHS GROUP INC 3.625 22/01/23				1.F FE	53,603	102.9850	51,493	50,000	51,487		(1,442)		3.625	(2.724)	JJ	801	1,813	07/15/2020	01/22/2023	
437076-BK-7.	HOME DEPOT INC 3.35 15/09/25			2	1.F FE	79,068	106.7540	74,728	70,000	76,569		(1,875)		3.350	(2.390)	MS	690	2,345	09/02/2020	09/15/2025	
437076-BN-1.	HOME DEPOT INC 2.125 15/09/26			2	1.F FE	1,771,971	103.1930	1,713,004	1,660,000	1,754,307		(14,488)		2.125	(1.166)	MS	10,387	25,606	08/05/2021	09/15/2026	
440452-AG-5.	HORMEL FOODS CORP 0.65 03/06/24			2	1.F FE	189,966	99.2406	188,557	190,000	189,973		7		0.650	0.006	JD	96	618	05/25/2021	06/03/2024	
49456B-AF-8.	KINDER MORGAN INC 4.3 01/06/25			2	2.B FE	1,792,119	108.1063	1,729,701	1,600,000	1,760,732		(31,387)		4.300	(2.760)	JD	5,733	49,450	11/05/2021	06/01/2025	
548661-DT-1.	LOWE'S COS INC 4 15/04/25			2	2.A FE	1,852,630	108.1847	1,806,684	1,670,000	1,805,288		(30,972)		4.000	(2.337)	AO	14,102	53,400	08/05/2021	04/15/2025	
58933Y-AR-6.	MERCK & CO INC 2.75 10/02/25			2	1.E FE	2,209,517	104.7547	2,338,125	2,232,000	2,224,908		2,275		2.750	0.102	FA	24,041	61,380	03/17/2015	02/10/2025	
617446-7Y-9.	MORGAN STANLEY 4.35 08/09/26				2.A FE	2,048,300	110.4669	2,209,339	2,000,000	2,019,269		(4,133)		4.350	(0.204)	MS	27,308	87,000	01/07/2015	09/08/2026	
665859-AN-4.	NORTHERN TRUST CORP 2.375 02/08/22				1.F FE	1,805,049	101.0354	1,957,055	1,937,000	1,927,483		16,053		2.375	0.840	FA	19,040	46,004	01/15/2014	08/02/2022	
80414L-2A-2.	SAUDI ARABIAN OIL CO 2.75 16/04/22		D		1.E FE	1,028,000	100.6250	1,006,250	1,000,000	1,005,804		(20,158)		2.750	(1.965)	AO	5,729	27,500	11/24/2020	04/16/2022	
842400-HB-2.	SOUTHERN CAL EDISON 1.1 01/04/24			2	1.G FE	1,681,640	99.6379	1,663,952	1,670,000	1,679,869		(1,771)		1.100	(0.261)	AO	4,593	9,185	08/05/2021	04/01/2024	
857477-BC-6.	STATE STREET CORP 3.776 03/12/24			2	1.E FE	142,707	105.2790	136,863	130,000	138,979		(3,213)		3.776	(2.260)	MJSD	1,609	4,909	11/03/2020	12/03/2024	
88579Y-AV-3.	3M COMPANY 2.25 19/09/26			2	1.E FE	1,350,655	102.5996	1,282,495	1,250,000	1,329,408		(17,463)		2.250	(1.297)	MS	7,969	28,125	12/03/2020	09/19/2026	
91159J-AA-4.	US BANCORP 2.95 15/07/22			2	1.E FE	4,083,520	101.1846	4,047,385	4,000,000	4,006,150		(11,378)		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			2	1.C FE	1,705,763	101.6604	1,728,226	1,700,000	1,701,565		(1,634)		2.350	(0.096)	JD	1,776	39,950	06/06/2019	12/15/2022	

E102

ANNUAL STATEMENT FOR THE YEAR 2021 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	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR		Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
94974B-FY-1	WELLS FARGO & COMPANY 4.1 03/06/26				1.6 FE	2,151,534	109.0469	2,322,700	2,130,000	2,138,061		(1,826)			4.100	(0.085)	JD	6,792	87,330	07/09/2014	06/03/2026
3299999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					58,607,757	XXX	58,757,358	56,692,000	58,063,971		(414,276)			XXX	XXX	XXX	451,176	1,441,809	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																					
12668B-TJ-2	COUNTRYWIDE ALTERNATIVE LOAN T 6 POOL ID			4	6. FE	13,237	69.5087	12,513	18,001	10,412					6.000	38.053	MON	90	1,135	04/25/2014	04/25/2036
12669G-LP-4	COUNTRYWIDE HOME LOANS 2.5617 POOL ID HY			4	3.A FE	6,461	101.4527	9,932	9,790	6,083					2.562	18.773	MON	21	262	03/29/2010	03/25/2035
12669Y-AC-6	COUNTRYWIDE HOME LOANS 6.25 POOL ID J4			4	6. FE	10,716	54.8817	9,127	16,617	8,124					6.250	81.305	MON	87	1,081	04/25/2014	09/25/2036
36242D-QY-2	GSR MORTGAGE LOAN TRUST 5 POOL ID 15F			4	5.B FE	4,916	98.8748	6,241	6,312	2,672					5.000	126.084	MON	26	331	03/29/2010	12/25/2034
57643M-DE-1	MASTR ASSET SECURITIZATION TRU 5 POOL ID			4	2.B FE		5.2632								5.000		MON			03/23/2010	07/25/2019
761118-TB-4	RESIDENTIAL ACCREDIT LOANS, IN 4.3407 PO			4	5.A FE	14,636	88.6466	26,743	30,168	12,439					4.341	68.208	MON	109	1,320	03/29/2010	01/25/2036
3399999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities					49,966	XXX	64,556	80,888	39,730					XXX	XXX	XXX	333	4,129	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																					
38378K-2L-2	GOVERNMENT NATIONAL MORTGAGE A 2.25 POOL			4	1.A	637,950	101.0158	639,137	632,710	635,461		(1,638)			2.250	(0.273)	MON	1,186	15,229	04/07/2016	12/16/2047
38378K-PH-6	GOVERNMENT NATIONAL MORTGAGE A 1.9981 PO			4	1.A	911,583	100.3777	915,025	911,583	911,583					1.998	1.975	MON	1,518	18,579	04/07/2016	02/16/2047
46644U-AY-4	JPMBB COMMERCIAL MORTGAGE SECU 3.3222 PO			4	1.A FE	1,101	100.2520	1,054	1,052	1,059		(14)			3.322	(3.465)	MON	2	35	08/25/2017	07/15/2048
90269G-AC-5	UBS COMMERCIAL MORTGAGE TRUST 3.4 POOL 1			4	1.A FE	1,123	99.9142	1,071	1,072	1,080		(11)			3.400	(6.561)	MON	55	36	08/25/2017	05/10/2045
3499999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities					1,551,757	XXX	1,556,287	1,546,417	1,549,183		(1,663)			XXX	XXX	XXX	2,761	33,879	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					
3899999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)					60,209,480	XXX	60,378,201	58,319,305	59,652,884		(415,939)			XXX	XXX	XXX	454,270	1,479,817	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																					
Bonds - Parent, Subsidiaries and Affiliates - Commercial Mortgage-Backed Securities																					
Bonds - Parent, Subsidiaries and Affiliates - Other Loan-Backed and Structured Securities																					
Bonds - Parent, Subsidiaries and Affiliates - Affiliated Bank Loans - Issued																					
Bonds - Parent, Subsidiaries and Affiliates - Affiliated Bank Loans - Acquired																					
Bonds - SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO																					
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued																					
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired																					
7699999	Bonds - Total Bonds - Subtotals - Issuer Obligations					71,225,987	XXX	71,269,299	69,224,000	70,632,771		(438,713)			XXX	XXX	XXX	491,456	1,549,118	XXX	XXX
7799999	Bonds - Total Bonds - Subtotals - Residential Mortgage-Backed Securities					192,045	XXX	208,532	219,653	178,799					XXX	XXX	XXX	878	9,703	XXX	XXX
7899999	Bonds - Total Bonds - Subtotals - Commercial Mortgage-Backed Securities					1,551,757	XXX	1,556,287	1,546,417	1,549,183		(1,663)			XXX	XXX	XXX	2,761	33,879	XXX	XXX
7999999	Bonds - Total Bonds - Subtotals - Other Loan-Backed and Structured Securities					1,721,899	XXX	1,782,127	1,649,339	1,719,833		(19,158)			XXX	XXX	XXX	5,428	67,371	XXX	XXX
8399999 Subtotals - Total Bonds																					
						74,691,688	XXX	74,816,245	72,639,409	74,080,586		(459,534)			XXX	XXX	XXX	500,523	1,660,071	XXX	XXX

E103

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

1.

Line
Number Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A	1A	\$ 15,976,885	1B	\$ 1,601,781	1C	\$ 1,801,935	1D	\$ 901,770	1E	\$ 9,505,510	1F	\$ 10,228,170	1G	\$ 8,322,265
1B	2A	\$ 15,209,344	2B	\$ 6,643,845	2C	\$ 3,849,351								
1C	3A	\$ 6,083	3B	\$	3C	\$								
1D	4A	\$	4B	\$	4C	\$								
1E	5A	\$ 12,439	5B	\$ 2,672	5C	\$								
1F	6	\$ 18,536												

ANNUAL STATEMENT FOR THE YEAR 2021 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-ZC-7	US TREASURY N/B 1.125 28/02/25		10/21/2021	VARIOUS	XXX	651,131	640,000	1,951
91282C-BQ-3	US TREASURY N/B 0.5 28/02/26		04/19/2021	VARIOUS	XXX	2,070,563	2,100,000	1,080
91282C-BV-2	US TREASURY N/B 0.375 15/04/24		04/19/2021	Northern Trust Bank	XXX	2,502,637	2,500,000	128
91282C-CL-3	US TREASURY N/B 0.375 15/07/24		08/05/2021	Barclays Capital	XXX	299,941	300,000	67
91282C-CN-9	US TREASURY N/B 0.125 31/07/23		08/05/2021	CITADEL SECURITIES LLC	XXX	299,531	300,000	6
91282C-CP-4	US TREASURY N/B 0.625 31/07/26		08/05/2021	CHASE SECURITIES	XXX	248,750	250,000	25
0599999	Bonds - U.S. Governments					6,072,553	6,090,000	3,257
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	08/05/2021	MARKETAXESS CORPORATION	XXX	66,895	60,000	349
00206R-ML-3	AT&T INC 1.7 25/03/26		05/11/2021	MORGAN STANLEY	XXX	1,457,526	1,450,000	3,424
00287Y-CX-5	ABBVIE INC 3.8 15/03/25		04/19/2021	RBC DAIN RAUSCHER DAINRAUS	XXX	658,464	600,000	2,280
06051G-FF-1	BANK OF AMERICA CORP 4 01/04/24		08/05/2021	VARIOUS	XXX	436,318	400,000	4,389
097023-BJ-3	BOEING CO 2.5 01/03/25		11/05/2021	VARIOUS	XXX	1,032,078	1,000,000	1,333
103730-AB-6	BP CAP MARKETS AMERICA 3.796 21/09/25		09/30/2021	VARIOUS	XXX	1,834,758	1,650,000	9,116
20030N-DK-4	COMCAST CORP 3.3 01/04/27		05/03/2021	MERRILL PROFESSIONAL CLEARING CORP. MERR	XXX	1,320,084	1,200,000	3,740
22822V-AV-3	CROWN CASTLE INTL CORP 1.05 15/07/26		11/05/2021	VARIOUS	XXX	1,378,018	1,400,000	1,505
26138E-AW-9	KEURIG DR PEPPER INC 3.13 15/12/23		04/19/2021	MLPFS INC/FIXED INCOME	XXX	1,591,800	1,500,000	16,433
29273R-BD-0	ENERGY TRANSFER LP 4.05 15/03/25		08/05/2021	VARIOUS	XXX	1,682,614	1,550,000	18,698
29379V-BB-8	ENTERPRISE PRODUCTS OPER 3.9 15/02/24		11/05/2021	VARIOUS	XXX	489,186	460,000	4,771
437076-BN-1	HOME DEPOT INC 2.125 15/09/26		08/05/2021	VARIOUS	XXX	961,679	910,000	7,735
440452-AG-5	HORMEL FOODS CORP 0.65 03/06/24		05/25/2021	CHASE SECURITIES INC (CSI) CHASECSI	XXX	189,966	190,000	
49456B-AF-8	KINDER MORGAN INC 4.3 01/06/25		11/05/2021	VARIOUS	XXX	1,792,119	1,600,000	13,545
548661-DT-1	LOWE'S COS INC 4 15/04/25		08/05/2021	VARIOUS	XXX	741,750	670,000	8,487
842400-HB-2	SOUTHERN CAL EDISON 1.1 01/04/24		08/05/2021	VARIOUS	XXX	1,681,640	1,670,000	6,532
3899999	Bonds - Industrial and Miscellaneous (Unaffiliated)					17,314,895	16,310,000	102,337
Bonds - Hybrid Securities								
Bonds - Parent, Subsidiaries, and Affiliates								
Bonds - SVO Identified Funds								
Bonds - Subtotals - Unaffiliated Bank Loans								
8399997	Bonds - Subtotals - Bonds - Part 3					23,387,448	22,400,000	105,594
8399998	Bonds - Summary item from Part 5 for Bonds					2,856,376	2,650,000	38,348
8399999	Bonds - Subtotals - Bonds					26,243,824	25,050,000	143,942
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					26,243,824	XXX	143,942

E13

ANNUAL STATEMENT FOR THE YEAR 2021 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																				
912828-5A-4	US TREASURY N/B 2.75 15/09/21		09/14/2021	MATURITY	XXX	100,000	100,000	101,063	100,304		(304)		(304)		100,000				2,750	09/15/2021
912828-7F-1	US TREASURY N/B 1.75 31/07/21		07/30/2021	MATURITY	XXX	2,567,000	2,567,000	2,572,925	2,568,730		(1,730)		(1,730)		2,567,000				44,923	07/31/2021
912828-07-8	US TREASURY N/B 1.375 30/04/21		04/29/2021	MATURITY	XXX	487,000	487,000	490,920	487,256		(256)		(256)		487,000				3,348	04/30/2021
912828-WY-2	US TREASURY N/B 2.25 31/07/21		07/30/2021	MATURITY	XXX	525,000	525,000	526,847	525,299		(299)		(299)		525,000				11,813	07/31/2021
912828-Y2-0	US TREASURY N/B 2.625 15/07/21		07/14/2021	MATURITY	XXX	30,000	30,000	30,202	30,047		(47)		(47)		30,000				788	07/15/2021
059999 - Bonds - U.S. Governments						3,709,000	3,709,000	3,721,957	3,711,636		(2,636)		(2,636)		3,709,000				63,622	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																				
130911-X3-9	CALIFORNIA ST STWD CMNTYS DEV 5		08/01/2021	SECURITY CALLED BY ISSUER at 100.000	XXX	160,000	160,000	157,465	157,465					157,465			2,535	2,535	8,000	08/01/2022
3128MB-VP-9	FREDDIE MAC 5 POOL ID G13122		12/01/2021	MBS PAYDOWN	XXX	21,638	21,638	21,638	20,901		737		737		21,638				422	04/01/2023
3128PK-7A-6	FREDDIE MAC 5.5 POOL ID J08089		12/01/2021	MBS PAYDOWN	XXX	25,956	25,956	25,956	25,910		47		47		25,956				645	06/01/2023
3128PK-XM-1	FREDDIE MAC 5.5 POOL ID J07884		12/01/2021	MBS PAYDOWN	XXX	10,342	10,342	10,342	10,342						10,342				264	05/01/2023
31349U-B3-1	FREDDIE MAC 2.375 POOL ID 782758		12/01/2021	MBS PAYDOWN	XXX	3,155	3,155	3,155	3,155						3,155				41	11/01/2036
3138EK-T7-0	FANNIE MAE 5.5 POOL ID AL3273		12/01/2021	MBS PAYDOWN	XXX	143,378	143,378	160,763	157,532		(1,719)		(1,719)		143,378				3,529	09/01/2041
3138Y9-M4-7	FANNIE MAE 3 POOL ID AX7578		12/01/2021	MBS PAYDOWN	XXX	655,653	655,653	660,855	661,416		(1,162)		(1,162)		655,653				7,403	01/01/2045
314020-ZE-4	FANNIE MAE 2.09 POOL ID 735241		12/01/2021	MBS PAYDOWN	XXX	1,337	1,337	1,337	1,366		(30)		(30)		1,337				13	02/01/2035
31403D-RH-4	FANNIE MAE 1.87 POOL ID 745788		12/01/2021	MBS PAYDOWN	XXX	199	199	199	184		14		14		199				2	08/01/2036
31403D-VZ-9	FANNIE MAE 6.5 POOL ID 745932		12/01/2021	MBS PAYDOWN	XXX	1,195	1,195	1,195	2,922		(1,727)		(1,727)		1,195				35	11/01/2036
31405H-6L-7	FANNIE MAE 1.964 POOL ID 790275		12/01/2021	MBS PAYDOWN	XXX	540	540	540	544		(4)		(4)		540				8	08/01/2034
31410K-JY-1	FANNIE MAE 6 POOL ID 889579		12/01/2021	MBS PAYDOWN	XXX	4,069	4,069	4,069	4,286		(217)		(217)		4,069				111	05/01/2038
31410R-6J-3	FANNIE MAE 2.195 POOL ID 895573		12/01/2021	MBS PAYDOWN	XXX	16,194	16,194	16,194	16,358		(163)		(163)		16,194				232	06/01/2036
31411Y-DP-5	FANNIE MAE 2.105 POOL ID 918210		12/01/2021	MBS PAYDOWN	XXX	111	111	111	147		(36)		(36)		111				2	05/01/2037
31412M-SD-1	FANNIE MAE 6 POOL ID 929416		12/01/2021	MBS PAYDOWN	XXX	1,154	1,154	1,154	1,630		(476)		(476)		1,154				41	05/01/2038
31414D-UF-1	FANNIE MAE 5 POOL ID 963282		12/01/2021	MBS PAYDOWN	XXX	73,424	73,424	73,424	72,828		596		596		73,424				1,523	05/01/2023
31416J-PH-8	FANNIE MAE 6 POOL ID AA1323		12/01/2021	MBS PAYDOWN	XXX	623	623	623	890		(266)		(266)		623				18	11/01/2032
31417Y-T7-2	FANNIE MAE 3.5 POOL ID MA0573		12/01/2021	MBS PAYDOWN	XXX	21,316	21,316	21,316	21,551		(236)		(236)		21,316				322	11/01/2025
319999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						1,140,284	1,140,284	1,160,336	1,159,427		(4,642)		(4,642)		1,137,749		2,535	2,535	22,611	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
00287Y-AU-3	ABBVIE INC 2.3 14/05/21		04/14/2021	SECURITY CALLED BY ISSUER at 100.000	XXX	750,000	750,000	751,290	750,269		(209)		(209)		750,060		(60)	(60)	7,188	05/14/2021
037833-AR-1	APPLE INC 2.85 06/05/21		05/06/2021	MATURITY	XXX	100,000	100,000	102,914	100,264		(264)		(264)		100,000				1,425	05/06/2021
055650-BR-8	BP CAPITAL MARKETS PLC 4.742	D	03/11/2021	MATURITY	XXX	60,000	60,000	65,152	60,287		(287)		(287)		60,000				1,423	03/11/2021
055650-BZ-0	BP CAPITAL MARKETS PLC 3.245	D	07/13/2021	SECURITY CALLED BY ISSUER at 100.000	XXX	1,024,160	1,000,000	989,880	996,097		1,548		1,548		997,645		2,355	2,355	46,424	05/06/2022
06406F-AA-1	BANK OF NY MELLON CORP 2.5 15/04/21		03/15/2021	SECURITY CALLED BY ISSUER at 100.000	XXX	313,000	313,000	325,814	313,769		(549)		(549)		313,220		(220)	(220)	3,260	04/15/2021
06406F-AB-9	BANK OF NY MELLON CORP 2.05		03/05/21	SECURITY CALLED BY ISSUER at 100.000	XXX	571,000	571,000	582,768	571,826		(625)		(625)		571,201		(201)	(201)	4,877	05/03/2021
097023-CL-7	BOEING CO 2.3 01/08/21		08/01/2021	MATURITY	XXX	950,000	950,000	952,442	950,716		(716)		(716)		950,000				21,850	08/01/2021
126650-CV-0	CVS HEALTH CORP 3.7 09/03/23		12/28/2021	SECURITY CALLED BY ISSUER at 100.000	XXX	2,068,600	2,000,000	2,071,180	2,042,021		(19,175)		(19,175)		2,022,846		(22,846)	(22,846)	165,006	03/09/2023
12668B-TJ-2	COUNTRYWIDE ALTERNATIVE LOAN T 6 POOL ID		12/01/2021	MBS PAYDOWN	XXX	3,754	3,530	3,530	2,042		1		1		3,530		224	224	93	04/25/2036
12669G-LP-4	COUNTRYWIDE HOME LOANS 2.5617 POOL ID HY		12/01/2021	MBS PAYDOWN	XXX	1,506	1,506	1,506	936		570		570		1,506				19	03/25/2035
12669Y-AC-6	COUNTRYWIDE HOME LOANS 6.25 POOL ID J4		12/01/2021	MBS PAYDOWN	XXX	3,236	4,277	4,277	2,090		1		1		4,277		(1,040)	(1,040)	145	09/25/2036
172967-KK-6	CITIGROUP INC 2.7 30/03/21		03/30/2021	MATURITY	XXX	2,500,000	2,500,000	2,454,950	2,495,879		4,121		4,121		2,500,000				33,750	03/30/2021
29250R-AU-0	ENERGY TRANSFER OPERATING 4.9		06/15/2021	SECURITY CALLED BY ISSUER at 100.000	XXX	500,000	500,000	528,950	504,667		(3,025)		(3,025)		501,642		(1,642)	(1,642)	15,750	09/15/2021
29273R-AY-5	GSR MORTGAGE LOAN TRUST 5 POOL ID		06/29/2021	GOLDMAN SACHS & COMPANY	XXX	1,630,530	1,500,000	1,572,435	1,522,777		(3,693)		(3,693)		1,519,084		111,446	111,446	67,375	02/01/2024
36242D-OY-2	15F		12/01/2021	MBS PAYDOWN	XXX	3,681	3,681	3,681	1,558		2,123		2,123		3,681				64	12/25/2034
36962G-3P-7	GENERAL ELECTRIC CO 5.875 14/01/38		06/09/2021	Northern Trust Bank	XXX	777,664	580,000	653,793	644,615		(1,763)		(1,763)		642,853		134,811	134,811	30,762	01/14/2038
36962G-7K-4	GENERAL ELECTRIC CO 3.45 15/05/24		12/01/2021	CORP ACTION	XXX	132,884	125,000	126,394	125,528		(144)		(144)		125,384		7,500	7,500	4,504	05/15/2024

E14

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE D - PART 5

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

1 CUSIP Identification	2 Description	3 Foreign Date Acquired	4 Name of Vendor	5 Disposal Date	6 Name of Purchaser	7 Par Value (Bonds) or Number of Shares (Stocks)	8 Actual Cost	9 Consideration	10 Book/ Adjusted Carrying Value at Disposal	11 Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends																	
										12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change In B./A. C.V. (12 + 13 - 14)	16 Total Foreign Exchange Change in B./A. C.V.																						
Bonds - U.S. Governments																																				
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)																																				
527288-BE-3	JEFFERTIES FIN GROUP INC 5.5 18/10/23	08/05/2021	VARIOUS	10/26/2021	Northern Trust Bank	780,000	835,754	842,072	829,881	(5,873)			(5,873)		(49,881)	(49,881)	84,476	13,227																		
872540-AR-0	TJX COS INC 3.5 15/04/25 ZIMMER BIOMET HOLDINGS 3.7	03/04/2021	Northern Trust Bank	06/04/2021	SECURITY CALLED BY ISSUER at 100.000	1,200,000	1,316,712	1,320,229	1,309,306	(7,406)			(7,406)		(109,306)	(109,306)	146,946	16,683																		
98956P-AQ-5	ZIMMER BIOMET HOLDINGS 3.7 19/03/23	08/05/2021	VARIOUS	12/01/2021	VARIOUS	670,000	703,910	696,559	696,282	(7,628)			(7,628)		(23,507)	(23,507)	41,137	8,438																		
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						2,650,000	2,856,376	2,858,860	2,835,469	(20,907)			(20,907)		(182,694)	(182,694)	272,559	38,348																		
Bonds - Hybrid Securities																																				
Bonds - Parent, Subsidiaries, and Affiliates																																				
Bonds - SVO Identified Funds																																				
Bonds - Subtotals - Unaffiliated Bank Loans																																				
8399998 - Bonds - Subtotals - Bonds						2,650,000	2,856,376	2,858,860	2,835,469	(20,907)			(20,907)		(182,694)	(182,694)	272,559	38,348																		
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																								2,856,376	2,858,860	2,835,469		(20,907)			(20,907)		(182,694)	(182,694)	272,559	38,348

E15

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 2021 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 - 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 RTS.....		12/31/2021.....		XXX.....	783,516		149
	8599999 - Exempt Money Market Mutual Funds - as Identified by SVO					783,516		149
	All Other Money Market Mutual Funds							
	665279-87-3.....NORTHERN INSTITUTIONAL TREASURY PORTFOLI.....		12/28/2021.....		XXX.....	7,313,444		323
	8699999 - All Other Money Market Mutual Funds					7,313,444		323
	Qualified Cash Pools Under SSAP No. 2R							
	Other Cash Equivalents							
	9999999 Total Cash Equivalents					8,096,960		472

E28

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

1.

Line

Number Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

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

ANNUAL STATEMENT FOR THE YEAR 2021 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. State Deposit	102,014	99,251		
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA	.ST. State Deposit	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. State Deposit	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					
33. New York	NY					
34. North Carolina	NC	.ST. State Deposit	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. State Deposit	149,917	148,641		
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA	.B. State Deposit	532,868	527,010		
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	1,164,799	1,154,902		
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				