



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT
For the Year Ended December 31, 2025
OF THE CONDITION AND AFFAIRS OF THE

TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

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

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

OTHER OFFICERS

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

DIRECTORS OR TRUSTEES

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

State of .....

ss

County of .....

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

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

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

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**ASSETS**

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	78,463,705		78,463,705	81,971,312
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 (less \$ ..... encumbrances).....				
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....				
4.3 Properties held for sale (less \$ ..... encumbrances) .....				
5. Cash (\$ .....5,036,034 , Schedule E-Part 1), cash equivalents (\$ .....4,881,832 , Schedule E-Part 2) and short-term investments (\$ ..... , Schedule DA).....	9,917,865		9,917,865	8,918,192
6. Contract loans (including \$ ..... premium notes).....				
7. Derivatives (Schedule DB).....				
8. Other invested assets (Schedule BA) .....				
9. Receivables for securities .....	54		54	48
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) .....	88,381,624		88,381,624	90,889,552
13. Title plants less \$ ..... charged off (for Title insurers only).....				
14. Investment income due and accrued .....	730,199		730,199	701,163
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	344,512		344,512	401,564
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums).....				
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....				
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 (\$ ..... ) .....	59,621		59,621	
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).....	89,515,956		89,515,956	91,992,279
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27)	89,515,956		89,515,956	91,992,279
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. ....				
2502. ....				
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)				

**ANNUAL STATEMENT FOR THE YEAR 2025 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) .....	14,876,096	18,944,877
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) .....	3,500,000	3,258,767
4. Commissions payable, contingent commissions and other similar charges .....		
5. Other expenses (excluding taxes, licenses and fees) .....	8,556,973	8,540,750
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)) .....	390,727	390,727
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 \$ ..... 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) .....	152,207	183,197
10. Advance premium .....		
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	101,519	101,519
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 .....	435,906	428,078
15. Remittances and items not allocated .....	34,066	28,039
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 .....	780,408,523	779,761,607
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	808,456,017	811,637,561
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	808,456,017	811,637,561
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) .....	(852,655,989)	(853,361,211)
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) .....	(718,940,061)	(719,645,283)
38. Totals (Page 2, Line 28, Col. 3)	89,515,956	91,992,278
<b>DETAILS OF WRITE-INS</b>		
2501. Deferred Premium Refund.....	5,497,036	5,495,309
2502. Deferred Payment Obligation, including carry charges.....	774,911,487	774,266,298
2503. Rescinded Premium Payable.....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	780,408,523	779,761,607
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 2025 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**STATEMENT OF INCOME**

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4) .....	7,298,255	8,476,756
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7) .....	(1,717,026)	(2,374,864)
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) .....	1,907,613	1,687,179
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) .....	9,434,385	9,326,757
5. Aggregate write-ins for underwriting deductions .....		
6. Total underwriting deductions (Lines 2 through 5) .....	9,624,972	8,639,072
7. Net income of protected cells .....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7) .....	(2,326,717)	(162,316)
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....	3,040,927	2,594,836
10. Net realized capital gains (losses) less capital gains tax of \$ .....	(9,418)	(30,976)
11. Net investment gain (loss) (Lines 9 + 10) .....	3,031,509	2,563,860
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ .....		
13. Finance and service charges not included in premiums .....		
14. Aggregate write-ins for miscellaneous income .....	429	
15. Total other income (Lines 12 through 14) .....	429	
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) .....	705,221	2,401,544
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) .....	705,221	2,401,544
19. Federal and foreign income taxes incurred .....		
20. Net income (Line 18 minus Line 19) (to Line 22) .....	705,221	2,401,544
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) .....	(719,645,282)	(722,046,826)
22. Net income (from Line 20) .....	705,221	2,401,544
23. Net transfers (to) from Protected Cell accounts .....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ .....		
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) .....	705,221	2,401,544
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37) .....	(718,940,061)	(719,645,282)
<b>DETAILS OF WRITE-INS</b>		
0501. ....		
0502. ....		
0503. ....		
0598. Summary of remaining write-ins for Line 5 from overflow page .....		
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above) .....		
1401. Misc. Income .....	429	
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) .....	429	
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 2025 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN  
REHABILITATION**

**CASH FLOW**

	1 Current Year	2 Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance.....	7,332,072	8,256,400
2. Net investment income.....	2,938,597	2,735,311
3. Miscellaneous income.....	429	
4. Total (Lines 1 through 3).....	10,271,098	10,991,711
5. Benefit and loss related payments.....	1,713,111	2,670,712
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	11,072,579	10,962,639
8. Dividends paid to policyholders.....		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....		
10. Total (Lines 5 through 9).....	12,785,690	13,633,351
11. Net cash from operations (Line 4 minus Line 10).....	(2,514,592)	(2,641,640)
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	27,760,035	28,124,237
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.....		36
12.7 Miscellaneous proceeds.....		
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	27,760,035	28,124,273
13. Cost of investments acquired (long-term only exclude cash equivalents and short-term investments):		
13.1 Bonds.....	24,188,550	22,052,916
13.2 Stocks.....		
13.3 Mortgage loans.....		
13.4 Real estate.....		
13.5 Other invested assets.....		
13.6 Miscellaneous applications.....	6	
13.7 Total investments acquired (Lines 13.1 to 13.6).....	24,188,556	22,052,916
14. Net increase/(decrease) in contract loans and premium notes.....		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14).....	3,571,479	6,071,357
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....		
16.2 Capital and paid in surplus, less treasury stock.....		
16.3 Borrowed funds.....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....		
16.5 Dividends to stockholders.....		
16.6 Other cash provided (applied).....	(57,213)	3,592
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	(57,213)	3,592
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	999,674	3,433,309
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	8,918,192	5,484,883
19.2 End of year (Line 18 plus Line 19.1).....	9,917,866	8,918,192

**ANNUAL STATEMENT FOR THE YEAR 2025 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 .....				
2.1	Allied lines .....				
2.2	Multiple peril crop .....				
2.3	Federal flood .....				
2.4	Private crop .....				
2.5	Private flood .....				
3.	Farmowners multiple peril .....				
4.	Homeowners multiple peril .....				
5.1	Commercial multiple peril (non-liability portion) .....				
5.2	Commercial multiple peril (liability portion) .....				
6.	Mortgage guaranty .....	7,267,265	183,197	152,207	7,298,255
8.	Ocean marine .....				
9.1	Inland marine .....				
9.2	Pet insurance plans .....				
10.	Financial guaranty .....				
11.1	Medical professional liability-occurrence .....				
11.2	Medical professional liability-claims-made .....				
12.	Earthquake .....				
13.1	Comprehensive (hospital and medical) individual .....				
13.2	Comprehensive (hospital and medical) group .....				
14.	Credit accident and health (group and individual) .....				
15.1	Vision only .....				
15.2	Dental only .....				
15.3	Disability income .....				
15.4	Medicare supplement .....				
15.5	Medicaid Title XIX .....				
15.6	Medicare Title XVIII .....				
15.7	Long-term care .....				
15.8	Federal employees health benefits plan .....				
15.9	Other 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	Private passenger auto no-fault (personal injury protection) .....				
19.2	Other private passenger auto liability .....				
19.3	Commercial auto no-fault (personal injury protection) .....				
19.4	Other commercial auto liability .....				
21.1	Private passenger auto physical damage .....				
21.2	Commercial auto physical damage .....				
22.	Aircraft (all perils) .....				
23.	Fidelity .....				
24.	Surety .....				
26.	Burglary and theft .....				
27.	Boiler and machinery .....				
28.	Credit .....				
29.	International .....				
30.	Warranty .....				
31.	Reinsurance-nonproportional assumed property .....				
32.	Reinsurance-nonproportional assumed liability .....				
33.	Reinsurance-nonproportional assumed financial lines .....				
34.	Aggregate write-ins for other lines of business .....				
35.	<b>TOTALS</b>	7,267,265	183,197	152,207	7,298,255
<b>DETAILS OF WRITE-INS</b>					
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Sum. of remaining write-ins for Line 34 from overflow page .....				
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

**ANNUAL STATEMENT FOR THE YEAR 2025 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 .....					
2.1	Allied lines .....					
2.2	Multiple peril crop .....					
2.3	Federal flood .....					
2.4	Private crop .....					
2.5	Private flood .....					
3.	Farmowners multiple peril .....					
4.	Homeowners multiple peril .....					
5.1	Commercial multiple peril (non-liability portion) .....					
5.2	Commercial multiple peril (liability portion) .....					
6.	Mortgage guaranty .....	3,983	148,224			152,207
8.	Ocean marine .....					
9.1	Inland marine .....					
9.2	Pet insurance plans .....					
10.	Financial guaranty .....					
11.1	Medical professional liability-occurrence .....					
11.2	Medical professional liability-claims-made .....					
12.	Earthquake .....					
13.1	Comprehensive (hospital and medical) individual .....					
13.2	Comprehensive (hospital and medical) group .....					
14.	Credit accident and health (group and individual) .....					
15.1	Vision only .....					
15.2	Dental only .....					
15.3	Disability income .....					
15.4	Medicare supplement .....					
15.5	Medicaid title XIX .....					
15.6	Medicare title XVIII .....					
15.7	Long-term care .....					
15.8	Federal employees health benefits plan .....					
15.9	Other 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	Private passenger auto no-fault (personal injury protection) .....					
19.2	Other private passenger auto liability .....					
19.3	Commercial auto no-fault (personal injury protection) .....					
19.4	Other commercial auto liability .....					
21.1	Private passenger auto physical damage .....					
21.2	Commercial auto physical damage .....					
22.	Aircraft (all perils) .....					
23.	Fidelity .....					
24.	Surety .....					
26.	Burglary and theft .....					
27.	Boiler and machinery .....					
28.	Credit .....					
29.	International .....					
30.	Warranty .....					
31.	Reinsurance-nonproportional assumed property .....					
32.	Reinsurance-nonproportional assumed liability .....					
33.	Reinsurance-nonproportional assumed financial lines .....					
34.	Aggregate write-ins for other lines of business .....					
35.	<b>TOTALS</b>	3,983	148,224			152,207
36.	Accrued retrospective premiums based on experience .....					
37.	Earned but unbilled premiums .....					
38.	Balance (Sum of Lines 35 through 37)					152,207
<b>DETAILS OF WRITE-INS</b>						
3401.	.....					
3402.	.....					
3403.	.....					
3498.	Sum. of remaining write-ins for Line 34 from overflow page .....					
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

(a) State here basis of computation used in each case. 1. Monthly Policies - month coverage is provided. 2. Annual Policies - Monthly pro rata using rule of 24s.

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 1B - PREMIUMS WRITTEN**

Line of Business	1	Reinsurance Assumed		Reinsurance Ceded		6
	Direct Business (a)	2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	Net Premiums Written Cols. 1+2+3-4-5
1. Fire .....						
2.1 Allied lines .....						
2.2 Multiple peril crop .....						
2.3 Federal flood .....						
2.4 Private crop .....						
2.5 Private flood .....						
3. Farmowners multiple peril .....						
4. Homeowners multiple peril .....						
5.1 Commercial multiple peril (non-liability portion) .....						
5.2 Commercial multiple peril (liability portion) .....						
6. Mortgage guaranty .....	7,267,265					7,267,265
8. Ocean marine .....						
9.1 Inland marine .....						
9.2 Pet insurance plans .....						
10. Financial guaranty .....						
11.1 Medical professional liability-occurrence .....						
11.2 Medical professional liability-claims-made .....						
12. Earthquake .....						
13.1 Comprehensive (hospital and medical) individual .....						
13.2 Comprehensive (hospital and medical) group .....						
14. Credit accident and health (group and individual) .....						
15.1 Vision only .....						
15.2 Dental only .....						
15.3 Disability income .....						
15.4 Medicare supplement .....						
15.5 Medicaid Title XIX .....						
15.6 Medicare Title XVIII .....						
15.7 Long-term care .....						
15.8 Federal employees health benefits plan .....						
15.9 Other 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 Private passenger auto no-fault (personal injury protection) .....						
19.2 Other private passenger auto liability .....						
19.3 Commercial auto no-fault (personal injury protection) .....						
19.4 Other commercial auto liability .....						
21.1 Private passenger auto physical .....						
21.2 Commercial 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 .....	7,267,265					7,267,265
<b>DETAILS OF WRITE-INS</b>						
3401. ....						
3402. ....						
3403. ....						
3498. Sum. Of remaining write-ins for Line 34 from overflow page .....						
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above) .....						

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

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

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

**ANNUAL STATEMENT FOR THE YEAR 2025 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								
2.1 Allied lines								
2.2 Multiple peril crop								
2.3 Federal flood								
2.4 Private crop								
2.5 Private flood								
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5.1 Commercial multiple peril (non-liability portion)								
5.2 Commercial multiple peril (liability portion)								
6. Mortgage guaranty	2,351,755			2,351,755	14,876,096	18,944,877	(1,717,026)	(23.5)
8. Ocean marine								
9.1 Inland marine								
9.2 Pet insurance plans								
10. Financial guaranty								
11.1 Medical professional liability-occurrence								
11.2 Medical professional liability-claims-made								
12. Earthquake								
13.1. Comprehensive (hospital and medical) individual								
13.2. Comprehensive (hospital and medical) group								
14. Credit accident and health (group and individual)								
15.1. Vision only								
15.2. Dental only								
15.3. Disability income								
15.4. Medicare supplement								
15.5. Medicaid Title XIX								
15.6. Medicare Title XVIII								
15.7. Long-term care								
15.8. Federal employees health benefits plan								
15.9. Other 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 Private passenger auto no-fault (personal injury protection)								
19.2 Other private passenger auto liability								
19.3 Commercial auto no-fault (personal injury protection)								
19.4 Other commercial auto liability								
21.1 Private passenger auto physical damage								
21.2 Commercial auto physical damage								
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
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	2,351,755			2,351,755	14,876,096	18,944,877	(1,717,026)	(23.5)
<b>DETAILS OF WRITE-INS</b>								
3401.								
3402.								
3403.								
3498. Sum. of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)								

**ANNUAL STATEMENT FOR THE YEAR 2025 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									
2.1 Allied lines									
2.2 Multiple peril crop									
2.3 Federal flood									
2.4 Private crop									
2.5 Private flood									
3. Farmowners multiple peril									
4. Homeowners multiple peril									
5.1 Commercial multiple peril (non-liability portion)									
5.2 Commercial multiple peril (liability portion)									
6. Mortgage guaranty	14,195,727			14,195,727	680,369			14,876,096	3,500,000
8. Ocean marine									
9.1 Inland marine									
9.2 Pet insurance plans									
10. Financial guaranty									
11.1 Medical professional liability-occurrence									
11.2 Medical professional liability-claims-made									
12. Earthquake									
13.1 Comprehensive (hospital and medical) individual							(a)		
13.2 Comprehensive (hospital and medical) group							(a)		
14. Credit accident and health (group and individual)									
15.1 Vision only							(a)		
15.2 Dental only							(a)		
15.3 Disability income							(a)		
15.4 Medicare supplement							(a)		
15.5 Medicaid Title XIX							(a)		
15.6 Medicare Title XVIII							(a)		
15.7 Long-term care							(a)		
15.8 Federal employees health benefits plan							(a)		
15.9 Other health							(a)		
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 Private passenger auto no-fault (personal injury protection)									
19.2 Other private passenger auto liability									
19.3 Commercial auto no-fault (personal injury protection)									
19.4 Other commercial auto liability									
21.1 Private passenger auto physical damage									
21.2 Commercial auto physical damage									
22. Aircraft (all perils)									
23. Fidelity									
24. Surety									
26. Burglary and theft									
27. Boiler and machinery									
28. Credit									
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	14,195,727			14,195,727	680,369			14,876,096	3,500,000
<b>DETAILS OF WRITE-INS</b>									
3401.									
3402.									
3403.									
3498.	Sum. of remaining write-ins for Line 34 from overflow page								
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above)								

(a) Including \$ ..... for present value of life indemnity claims reported in lines 13 and 15.

**ANNUAL STATEMENT FOR THE YEAR 2025 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 .....	247,778			247,778
1.2 Reinsurance assumed .....				
1.3 Reinsurance ceded .....				
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3) .....	247,778			247,778
2. Commission and brokerage:				
2.1 Direct, excluding contingent .....				
2.2 Reinsurance assumed, excluding contingent .....				
2.3 Reinsurance ceded, excluding contingent .....				
2.4 Contingent-direct .....				
2.5 Contingent-reinsurance assumed .....				
2.6 Contingent-reinsurance ceded .....				
2.7 Policy and membership fees .....				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) .....				
3. Allowances to manager and agents .....				
4. Advertising .....				
5. Boards, bureaus and associations .....				
6. Surveys and underwriting reports .....	13			13
7. Audit of assureds' records .....				
8. Salary and related items:				
8.1 Salaries .....	977,794	1,566,288		2,544,082
8.2 Payroll taxes .....	72,717	97,268		169,985
9. Employee relations and welfare .....	317,026	407,452		724,478
10. Insurance .....	6,519	5,630		12,149
11. Directors' fees .....				
12. Travel and travel items .....		13,915		13,915
13. Rent and rent items .....	99,168	107,602		206,770
14. Equipment .....		5,146		5,146
15. Cost or depreciation of EDP equipment and software .....		66,887		66,887
16. Printing and stationery .....	458	9,111		9,569
17. Postage, telephone and telegraph, exchange and express .....	1,551	47,834		49,385
18. Legal and auditing .....	88,998	71,810	177,737	338,545
19. Totals (Lines 3 to 18) .....	1,564,244	2,398,943	177,737	4,140,924
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....		148,918		148,918
20.2 Insurance department licenses and fees .....		2,334		2,334
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) .....		151,252		151,252
21. Real estate expenses .....				
22. Real estate taxes .....				
23. Reimbursements by uninsured plans .....				
24. Aggregate write-ins for miscellaneous expenses .....	95,591	6,884,190		6,979,781
25. Total expenses incurred .....	1,907,613	9,434,385	177,737 (a)	11,519,735
26. Less unpaid expenses-current year .....	3,500,000	8,556,973		12,056,973
27. Add unpaid expenses-prior year .....	3,258,767	8,540,750		11,799,517
28. Amounts receivable relating to uninsured plans, prior year .....				
29. Amounts receivable relating to uninsured plans, current year .....				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	1,666,380	9,418,162	177,737	11,262,279
<b>DETAILS OF WRITE-INS</b>				
2401. Data processing.....		6,780,963		6,780,963
2402. Misc. consulting fees.....	95,591	57,602		153,193
2403. Miscellaneous expenses.....		12,652		12,652
2498. Summary of remaining write-ins for Line 24 from overflow page .....		32,973		32,973
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	95,591	6,884,190		6,979,781

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

**ANNUAL STATEMENT FOR THE YEAR 2025 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) 818,356	840,250
1.1 Bonds exempt from U.S. tax	(a) 61,366	48,241
1.2 Other bonds (unaffiliated)	(a) 2,082,244	2,099,313
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) 227,663	230,860
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income		
10. Total gross investment income	3,189,629	3,218,664
11. Investment expenses		(g) 177,737
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)		177,737
17. Net investment income (Line 10 minus Line 16)		3,040,927
<b>DETAILS OF WRITE-INS</b>		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)		
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		

- (a) Includes \$ 380,455 accrual of discount less \$ 307,160 amortization of premium and less \$ 191,315 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 \$ 9,253 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	(6,796)		(6,796)		
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	(2,623)		(2,623)		
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					
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)	(9,419)		(9,419)		
<b>DETAILS OF WRITE-INS</b>					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)					

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**EXHIBIT OF NONADMITTED ASSETS**

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

**NONE**

**ANNUAL STATEMENT FOR THE YEAR 2025 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 2025 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  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  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  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
- 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
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes  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
- 4.12 renewals? Yes  No
- 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
- 4.22 renewals? Yes  No
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes  No
- 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
Triad Guaranty Assurance Corporation.....	.....10217.....	.....IL.....

- 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
- 6.2 If yes, give full information The Company is in Rehabilitation and several states have suspended its Certificates of Authority. ....
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes  No
- 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
.....	.....
.....	.....
.....	.....

- 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
- 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
- 8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

- 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 depository institution holding company? Yes  No
- 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
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
- 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  No
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES**

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).

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

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

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN  
REHABILITATION**

**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES**

**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 [  ] No [  ]

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 [  ]

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

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 [  ]

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 [  ]

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 \$.....677,144

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 [  ]

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 [  ]

**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 [  ]

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 [  ] 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.....

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? Yes [  ] No [  ]

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

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

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**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES**

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. This includes both primary and sub-advisors. 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
MetLife Investment Management.....	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  No  NA

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  No  NA

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 Registered With	4 Investment Management Agreement (IMA) Filed
285684.....	MetLife Investments Securities, LLC.....	SEC.....	NO.....

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

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

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 Issuer Credit Obligations.....	76,349,508	76,668,044	318,536
31.2 Asset-Backed Securities.....	2,114,196	2,047,772	(66,424)
31.3 Preferred Stocks.....			
31.4 Totals	78,463,704	78,715,816	252,112

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

Pricing Service.....

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

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  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

35. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:  
a. The security was either:  
i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or  
ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons (“waived submission PLR securities”).  
b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.  
c. The NAIC Designation and NAIC Designation Category were 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, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.  
d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.  
Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual? Yes  No

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. Yes  No

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**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES**

- 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?

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 ]

38.1 Does the reporting entity directly hold cryptocurrencies? Yes [ ] No [ X ]

38.2 If the response to 38.1 is yes, on what schedule are they reported? .....

39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies? Yes [ ] No [ X ]

39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?

39.21 Held directly Yes [ ] No [ ]

39.22 Immediately converted to U.S. dollars Yes [ ] No [ ]

39.3 If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.

1 Name of Cryptocurrency	2 Immediately Converted to USD, Directly Held, or Both	3 Accepted for Payment of Premiums

**OTHER**

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

40.2 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
	\$ .....
	\$ .....
	\$ .....

41.1 Amount of payments for legal expenses, if any? \$ .....89,998

41.2 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-0'Neal, Inc.....	\$ .....41,273
List & Associates, LLC.....	\$ .....47,725

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

42.2 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 2025 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	\$ .....7,298,255	\$ .....	\$ .....8,476,756
2.3	Premium Ratio (2.1/2.2)	.....	.....	.....
2.4	Reserve Numerator	\$ .....	\$ .....	\$ .....
2.5	Reserve Denominator	\$ .....18,528,303	\$ .....	\$ .....22,386,841
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 non-participating policies during the calendar year:
- 3.21 Participating policies..... \$ .....
- 3.22 Non-participating policies..... \$ .....

4. For Mutual reporting entities and Reciprocal Exchanges only:

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

5. For Reciprocal Exchanges Only:

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

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REHABILITATION**

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

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss: .....  
The Company does not write worker's compensation contracts.....
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process: .....  
Management bases reserves on factors including policy year, origination channels, default length, and economic conditions. Frequency and severity assumptions are reviewed regularly. Loss exposures on individual mortgage loans are limited by coverage percents.....
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?.....  
The Company has no 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 catastrophe loss  
None.....
- 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 [ ]
- 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. 62 - *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 [ X ] No [ ]  
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes [ ] No [ X ]  
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [ ] No [ X ]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [ ] No [ ] N/A [ X ]

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

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force:..... Yes [ ] No [ X ]
- 11.2 If yes, give full information
- 
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses..... \$ .....
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses)..... \$ .....
- 12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds?..... \$ .....
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? ..... Yes [ ] No [ ] N/A [ X ]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 12.41 From..... %
- 12.42 To..... %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies?..... Yes [ ] No [ X ]
- 12.6 If yes, state the amount thereof at December 31 of current year:
- 12.61 Letters of Credit..... \$ .....
- 12.62 Collateral and other funds..... \$ .....
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation):..... \$.....458,325
- 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 2025 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 2025 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 2025	2 2024	3 2023	4 2022	5 2021
<b>Gross Premiums Written</b> (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	7,267,265	8,430,418	8,815,562	9,293,390	12,113,539
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	7,267,265	8,430,418	8,815,562	9,293,390	12,113,539
<b>Net Premiums Written</b> (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	7,267,265	8,430,418	8,815,562	9,198,844	12,001,981
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	7,267,265	8,430,418	8,815,562	9,198,844	12,001,981
<b>Statement of Income</b> (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(2,326,717)	(162,316)	6,023,601	11,012,242	16,880,066
14. Net investment gain (loss) (Line 11)	3,031,509	2,563,860	1,958,249	1,595,432	2,059,915
15. Total other income (Line 15)	429			24	800
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)					
18. Net income (Line 20)	705,221	2,401,544	7,981,850	12,607,698	18,940,781
<b>Balance Sheet Lines</b> (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	89,515,956	91,992,279	94,856,635	96,371,411	98,954,544
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	344,512	401,564	450,601	414,738	515,726
20.2 Deferred and not yet due (Line 15.2)					1,053,575
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	808,456,017	811,637,561	81,690,362	826,400,088	841,996,133
22. Losses (Page 3, Line 1)	14,876,096	18,944,877	24,980,107	35,765,398	53,081,180
23. Loss adjustment expenses (Page 3, Line 3)	3,500,000	3,258,767	3,238,985	3,500,000	3,508,473
24. Unearned premiums (Page 3, Line 9)	152,207	183,197	229,535	287,795	358,394
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)	(718,940,061)	(719,645,283)	(722,046,827)	(730,028,677)	(743,041,589)
<b>Cash Flow</b> (Page 5)					
27. Net cash from operations (Line 11)	(2,514,592)	(2,641,640)	(1,729,889)	(1,257,450)	2,627,144
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital					
29. Authorized control level risk-based capital					
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets</b> (Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	88.8	90.2	81.4	76.3	76.5
31. Stocks (Lines 2.1 & 2.2)			13.2	12.6	12.0
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)	11.2	9.8	5.4	11.1	11.5
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds, (Sch. D, Summary, Line 9 + 15, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 22, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 28, Col. 1)				12,017,865	11,612,650
45. Affiliated mortgage loans on real estate					
46. All other affiliated					
47. Total of above Lines 42 to 46				12,017,865	11,612,650
48. Total Investment in parent included in Lines 42 to 46 above					
49. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 47 above divided by Page 3, Col. 1, Line 37 x 100.0)				(1.6)	(1.6)

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN  
REHABILITATION**

**FIVE-YEAR HISTORICAL DATA**

(Continued)

	1 2025	2 2024	3 2023	4 2022	5 2021
<b>Capital and Surplus Accounts (Page 4)</b>					
50. Net unrealized capital gains (losses) (Line 24) .....				.405,214	.545,102
51. Dividends to stockholders (Line 35) .....					
52. Change in surplus as regards policyholders for the year (Line 38) .....	.705,221	.2,401,544	.7,981,850	.13,012,912	.19,485,883
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
53. 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) .....					
54. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....					
55. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....					
56. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	.2,351,755	.3,660,366	.4,674,777	.6,062,307	.5,328,383
57. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
58. Total (Line 35) .....	.2,351,755	.3,660,366	.4,674,777	.6,062,307	.5,328,383
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
59. 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) .....					
60. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....					
61. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....					
62. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	.2,351,755	.3,660,366	.4,674,777	.6,000,457	.5,255,872
63. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
64. Total (Line 35) .....	.2,351,755	.3,660,366	.4,674,777	.6,000,457	.5,255,872
<b>Operating Percentages (Page 4)</b> (Item divided by Page 4, Line 1) x 100.0					
65. Premiums earned (Line 1) .....	.100.0	.100.0	.100.0	.100.0	.100.0
66. Losses incurred (Line 2) .....	(23.5)	(28.0)	(74.1)	(122.1)	(136.5)
67. Loss expenses incurred (Line 3) .....	.26.1	.19.9	.14.7	.16.6	.24.6
68. Other underwriting expenses incurred (Line 4) .....	.129.3	.110.0	.91.1	.86.7	.72.8
69. Net underwriting gain (loss) (Line 8) .....	(31.9)	(1.9)	.68.3	.118.8	.139.1
<b>Other Percentages</b>					
70. 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) .....	.129.8	.110.6	.91.7	.87.4	.73.6
71. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .....	.2.6	(8.1)	(59.4)	(105.5)	(111.9)
72. 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) .....	(1.0)	(1.2)	(1.2)	(1.3)	(1.6)
<b>One Year Loss Development (\$000 omitted)</b>					
73. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11) .....	(2,335)	(7,949)	(9,248)	(14,064)	.450,221
74. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 73 above divided by Page 4, Line 21, Col. 1 x 100.0) .....	.0.3	.1.1	.1.3	.1.9	(59.0)
<b>Two Year Loss Development (\$000 omitted)</b>					
75. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12) .....	(9,747)	(16,184)	(21,523)	.438,096	.463,534
76. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 75 above divided by Page 4, Line 21, Col. 2 x 100.0) .....	1.3	2.2	2.9	(57.5)	(62.4)

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

Yes [ X ] No [ ]

If no, please explain



ANNUAL STATEMENT FOR THE YEAR 2025 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 2025

NAIC Company Code 24350

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), 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 various insurance lines like Fire, Commercial multiple peril, Mortgage guaranty, etc., ending with a TOTAL row.

DETAILS OF WRITE-INS

Summary table for write-ins with rows 3401, 3402, 3403, 3498 (Summary of remaining write-ins for Line 34 from overflow page), and 3499 (Totals (Lines 3401 through 3403 Plus 3498) (Line 34 above)).

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

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

19.GT

Schedule F - Part 1

**NONE**

Schedule F - Part 2

**NONE**

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**SCHEDULE F - PART 3**

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

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsur- ance Premiums Ceded	Reinsurance Recoverable On										16 Amount in Dispute Included in Column 15	Reinsurance Payable		19 Net Amount Recover- able From Reinsurers Cols. 15 - [17 + 18]	20 Funds Held By Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commis- sions	15 Cols. 7 through 14 Totals	17 Ceded Balances Payable		18 Other Amounts Due to Reinsurers			
Authorized - Affiliates - U.S. Intercompany Pooling																				
Authorized - Affiliates - U.S. Non-Pool - Captive																				
Authorized - Affiliates - U.S. Non-Pool - Other																				
Authorized - Affiliates - Other (Non-U.S.) - Captive																				
Authorized - Affiliates - Other (Non-U.S.) - Other																				
Authorized - Other U.S. Unaffiliated Insurers																				
Authorized - Pools - Mandatory Pools																				
Authorized - Pools - Voluntary Pools																				
Authorized - Other Non-U.S. Insurers																				
Authorized - Protected Cells																				
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.....																				
75-1870029.....43192.....COLONIAL MORTGAGE INS CO.....TX.....																				
00-0000000.....11349.....CHEROKEE INS CO.....VT.....																				
03-0362485.....11326.....HMC REINS CO.....VT.....																				
2399999 - Total Unauthorized - Other U.S. Unaffiliated Insurers																				
Unauthorized - Pools - Mandatory Pools																				
Unauthorized - Pools - Voluntary Pools																				
Unauthorized - Other non-U.S. Insurers																				
AA-0054526.....00000.....Sidus Financial Reins Ltd.....TCA.....																				
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																				
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)																				
<b>9999999 Totals</b>																				

**ANNUAL STATEMENT FOR THE YEAR 2025 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																	
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
Authorized - Other U.S. Unaffiliated Insurers																	
Authorized - Pools - Mandatory Pools																	
Authorized - Pools - Voluntary Pools																	
Authorized - Other Non-U.S. Insurers																	
Authorized - Protected Cells																	
Unauthorized - Affiliates - U.S. Intercompany Pooling																	
Unauthorized - Affiliates - U.S. Non-Pool - Captive																	
Unauthorized - Affiliates - U.S. Non-Pool - Other																	
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																	
Unauthorized - Affiliates - Other (Non-U.S.) - Other																	
Unauthorized - Other U.S. Unaffiliated Insurers																	
36-4255472... AAMBG REINS INC.....																1	
75-1870029... COLONIAL MORTGAGE INS CO.....																1	
00-0000000... CHEROKEE INS CO.....																1	
03-0362485... HMC REINS CO.....																1	
2399999 - Total Unauthorized - Other U.S. Unaffiliated Insurers				XXX												XXX	
Unauthorized - Pools - Mandatory Pools																	
Unauthorized - Pools - Voluntary Pools																	
Unauthorized - Other non-U.S. Insurers																	
AA-0054526... Sidus Financial Reins Ltd.....																1	
2699999 - Total Unauthorized - Other Non-U.S. Insurers				XXX												XXX	
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																	
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 2025 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

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

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

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

**ANNUAL STATEMENT FOR THE YEAR 2025 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)											
		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																		
Authorized - Affiliates - Other (Non-U.S.) - Captive																		
Authorized - Affiliates - Other (Non-U.S.) - Other																		
Authorized - Other U.S. Unaffiliated Insurers																		
Authorized - Pools - Mandatory Pools																		
Authorized - Pools - Voluntary Pools																		
Authorized - Other Non-U.S. Insurers																		
Authorized - Protected Cells																		
Unauthorized - Affiliates - U.S. Intercompany Pooling																		
Unauthorized - Affiliates - U.S. Non-Pool - Captive																		
Unauthorized - Affiliates - U.S. Non-Pool - Other																		
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																		
Unauthorized - Affiliates - Other (Non-U.S.) - Other																		
Unauthorized - Other U.S. Unaffiliated Insurers																		
36-4255472	AAMBG REINS INC.																	YES
75-1870029	COLONIAL MORTGAGE INS CO.																	YES
00-0000000	CHEROKEE INS CO.																	YES
03-0362485	HMC REINS CO.																	YES
2399999	Total Unauthorized - Other U.S. Unaffiliated Insurers																	XXX
Unauthorized - Pools - Mandatory Pools																		
Unauthorized - Pools - Voluntary Pools																		
Unauthorized - Other non-U.S. Insurers																		
AA-0054526	Sidus Financial Reins Ltd.																	YES
2699999	Total Unauthorized - Other Non-U.S. Insurers																	XXX
Unauthorized - Protected Cells																		
2899999	Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)																	XXX
Certified - Affiliates - U.S. Intercompany Pooling																		
Certified - Affiliates - U.S. Non-Pool - Captive																		
Certified - Affiliates - U.S. Non-Pool - Other																		
Certified - Affiliates - Other (Non-U.S.) - Captive																		
Certified - Affiliates - Other (Non-U.S.) - Other																		
Certified - Other U.S. Unaffiliated Insurers																		
Certified - Pools - Mandatory Pools																		
Certified - Pools - Voluntary Pools																		
Certified - Other Non-U.S. Insurers																		
Certified - Protected Cells																		
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																		
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																		
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																		

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

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

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 - 44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/ [Cols. 46 + 48])	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20% (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		37	Overdue					43										
		Current	38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days	42 Total Overdue Cols. 38 + 39 + 40 + 41												Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)
Reciprocal Jurisdiction - 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 2025 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																		
Authorized - Affiliates - Other (Non-U.S.) - Captive																		
Authorized - Affiliates - Other (Non-U.S.) - Other																		
Authorized - Other U.S. Unaffiliated Insurers																		
Authorized - Pools - Mandatory Pools																		
Authorized - Pools - Voluntary Pools																		
Authorized - Other Non-U.S. Insurers																		
Authorized - Protected Cells																		
Unauthorized - Affiliates - U.S. Intercompany Pooling																		
Unauthorized - Affiliates - U.S. Non-Pool - Captive																		
Unauthorized - Affiliates - U.S. Non-Pool - Other																		
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																		
Unauthorized - Affiliates - Other (Non-U.S.) - Other																		
Unauthorized - Other U.S. Unaffiliated Insurers																		
36-4255472... AAMBG REINS INC.		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
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																		
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																		

**ANNUAL STATEMENT FOR THE YEAR 2025 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		
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	XXX	XXX				XXX	XXX									
<b>9999999 Totals</b>																		
		XXX	XXX	XXX				XXX	XXX									

**ANNUAL STATEMENT FOR THE YEAR 2025 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										
Authorized - Affiliates - Other (Non-U.S.) - Captive										
Authorized - Affiliates - Other (Non-U.S.) - Other										
Authorized - Other U.S. Unaffiliated Insurers										
Authorized - Pools - Mandatory Pools										
Authorized - Pools - Voluntary Pools										
Authorized - Other Non-U.S. Insurers										
Authorized - Protected Cells										
Unauthorized - Affiliates - U.S. Intercompany Pooling										
Unauthorized - Affiliates - U.S. Non-Pool - Captive										
Unauthorized - Affiliates - U.S. Non-Pool - Other										
Unauthorized - Affiliates - Other (Non-U.S.) - Captive										
Unauthorized - Affiliates - Other (Non-U.S.) - Other										
Unauthorized - Other U.S. Unaffiliated Insurers										
36-4255472... AAMBG REINS INC.....					XXX	XXX	XXX	XXX	XXX	XXX
75-1870029... COLONIAL MORTGAGE INS CO.....					XXX	XXX	XXX	XXX	XXX	XXX
00-0000000... CHEROKEE INS CO.....					XXX	XXX	XXX	XXX	XXX	XXX
03-0362485... HMC REINS CO.....					XXX	XXX	XXX	XXX	XXX	XXX
2399999 - Total Unauthorized - Other U.S. Unaffiliated Insurers					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
2699999 - Total Unauthorized - Other Non-U.S. Insurers					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
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										



Schedule F - Part 4

**NONE**

Schedule F - Part 5

**NONE**

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN  
REHABILITATION**

**SCHEDULE F - PART 6**

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

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
<b>ASSETS</b> (Page 2, Col. 3)			
1. Cash and invested assets (Line 12) .....	88,381,624		88,381,624
2. Premiums and considerations (Line 15) .....	344,512		344,512
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1).....			
4. Funds held by or deposited with reinsured companies (Line 16.2).....			
5. Other assets .....	789,820		789,820
6. Net amount recoverable from reinsurers .....		(101,519)	(101,519)
7. Protected cell assets (Line 27) .....			
8. Totals (Line 28) .....	89,515,956	(101,519)	89,414,437
<b>LIABILITIES</b> (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3) .....	18,376,096		18,376,096
10. Taxes, expenses, and other obligations (Lines 4 through 8) .....	8,947,700		8,947,700
11. Unearned premiums (Line 9) .....	152,207		152,207
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) .....	101,519	(101,519)	
15. Funds held by company under reinsurance treaties (Line 13) .....			
16. Amounts withheld or retained by company for account of others (Line 14) .....	435,906		435,906
17. Provision for reinsurance (Line 16) .....			
18. Other liabilities .....	780,442,589		780,442,589
19. Total liabilities excluding protected cell business (Line 26) .....	808,456,017	(101,519)	808,354,498
20. Protected cell liabilities (Line 27) .....			
21. Surplus as regards policyholders (Line 37) .....	(718,940,061)	X X X	(718,940,061)
22. Totals (Line 38) .....	89,515,956	(101,519)	89,414,437

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 2025 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	655		491				78	1,147	XXX
2. 2016	57,040	2,040	55,000	66,444	1,240	421		464		1,818	66,089	XXX
3. 2017	36,969	(553)	37,522	48,967	317	560		761		1,826	49,971	XXX
4. 2018	23,474	(2,706)	26,180	21,319	515	1,004		393		2,138	22,201	XXX
5. 2019	16,471	(31)	16,502	8,370	58	1,207		83		1,757	9,602	XXX
6. 2020	13,931	47	13,883	2,252	17	1,121				1,226	3,356	XXX
7. 2021	12,249	112	12,137	470	12	579				1,571	1,038	XXX
8. 2022	9,364	95	9,269	11		351				4	362	XXX
9. 2023	8,875	1	8,874	238		427				22	665	XXX
10. 2024	8,477		8,477	257		306					564	XXX
11. 2025	7,298		7,298	(124)		144				25	21	XXX
12. Totals	XXX	XXX	XXX	148,859	2,159	6,613		1,700		10,465	155,014	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.	4,086				1,615							5,701	42
2.	273				77							350	2
3.	692				115							808	3
4.	934				192							1,126	5
5.	480				154							634	4
6.	726				231							957	6
7.	504				154							657	4
8.	903				115							1,018	3
9.	1,285				308							1,593	8
10.	2,498		68		462							3,027	12
11.	1,815		612		77							2,504	2
12.	14,196		680		3,500							18,376	91

	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	4,086	1,615
2.	67,678	1,240	66,438	118.7	60.8	120.8				273	77
3.	51,095	317	50,778	138.2	(57.3)	135.3				692	115
4.	23,841	515	23,327	101.6	(19.0)	89.1				934	192
5.	10,295	58	10,236	62.5	(189.2)	62.0				480	154
6.	4,330	17	4,313	31.1	36.4	31.1				726	231
7.	1,707	12	1,695	13.9	10.7	14.0				504	154
8.	1,380		1,380	14.7		14.9				903	115
9.	2,258		2,258	25.4		25.4				1,285	308
10.	3,591		3,591	42.4		42.4				2,566	462
11.	2,525		2,525	34.6		34.6				2,428	77
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	14,876	3,500

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.



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**

Schedule P - Part 1P - Reinsurance

**NONE**

Schedule P - Part 1R - Prod Liab Occur

**NONE**

Schedule P - Part 1R - Prod Liab Claims

**NONE**

**ANNUAL STATEMENT FOR THE YEAR 2025 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	655		491				78	1,147	XXX
2. 2016	57,040	2,040	55,000	66,444	1,240	421		464		1,818	66,089	XXX
3. 2017	36,969	(553)	37,522	48,967	317	560		761		1,826	49,971	XXX
4. 2018	23,474	(2,706)	26,180	21,319	515	1,004		393		2,138	22,201	XXX
5. 2019	16,471	(31)	16,502	8,370	58	1,207		83		1,757	9,602	XXX
6. 2020	13,931	47	13,883	2,252	17	1,121				1,226	3,356	XXX
7. 2021	12,249	112	12,137	470	12	579				1,571	1,038	XXX
8. 2022	9,364	95	9,269	11		351				4	362	XXX
9. 2023	8,875	1	8,874	238		427				22	665	XXX
10. 2024	8,477		8,477	257		306					564	XXX
11. 2025	7,298		7,298	(124)		144				25	21	XXX
12. Totals	XXX	XXX	XXX	148,859	2,159	6,613		1,700		10,465	155,014	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.	4,086				1,615							5,701	42
2.	273				77							350	2
3.	692				115							808	3
4.	934				192							1,126	5
5.	480				154							634	4
6.	726				231							957	6
7.	504				154							657	4
8.	903				115							1,018	3
9.	1,285				308							1,593	8
10.	2,498		68		462							3,027	12
11.	1,815		612		77							2,504	2
12.	14,196		680		3,500							18,376	91

	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	4,086	1,615
2.	67,678	1,240	66,438	118.7	60.8	120.8				273	77
3.	51,095	317	50,778	138.2	(57.3)	135.3				692	115
4.	23,841	515	23,327	101.6	(19.0)	89.1				934	192
5.	10,295	58	10,236	62.5	(189.2)	62.0				480	154
6.	4,330	17	4,313	31.1	36.4	31.1				726	231
7.	1,707	12	1,695	13.9	10.7	14.0				504	154
8.	1,380		1,380	14.7		14.9				903	115
9.	2,258		2,258	25.4		25.4				1,285	308
10.	3,591		3,591	42.4		42.4				2,566	462
11.	2,525		2,525	34.6		34.6				2,428	77
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	14,876	3,500

Schedule P - Part 1T - Warranty

**NONE**

Schedule P - Part 1U - Pet Insurance Plans

**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 2025 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	2	3	4	5	6	7	8	9	10	11	12
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	One Year	Two Year
1. Prior												
2. 2016												
3. 2017	XXX											
4. 2018	XXX	XXX										
5. 2019	XXX	XXX	XXX									
6. 2020	XXX	XXX	XXX	XXX								
7. 2021	XXX	XXX	XXX	XXX	XXX							
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX
12. Totals											XXX	XXX

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

1. Prior												
2. 2016												
3. 2017	XXX											
4. 2018	XXX	XXX										
5. 2019	XXX	XXX	XXX									
6. 2020	XXX	XXX	XXX	XXX								
7. 2021	XXX	XXX	XXX	XXX	XXX							
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023	XXX											
10. 2024	XXX				XXX							
11. 2025	XXX			XXX								
12. Totals											XXX	XXX

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

1. Prior	163,742	154,391	150,689	150,315	151,442	553,217	552,814	552,405	550,233	550,368	134	(2,037)
2. 2016	53,137	41,459	36,464	35,193	34,934	67,046	66,580	66,376	66,050	65,975	(75)	(401)
3. 2017	XXX	40,852	32,059	28,493	28,010	51,237	50,993	50,562	50,150	50,017	(133)	(545)
4. 2018	XXX	XXX	23,513	17,526	16,210	24,534	23,752	23,280	22,792	22,934	142	(346)
5. 2019	XXX	XXX	XXX	15,893	14,073	14,921	13,112	11,475	10,707	10,153	(554)	(1,322)
6. 2020	XXX	XXX	XXX	XXX	32,517	16,452	8,030	5,787	4,512	4,313	(199)	(1,474)
7. 2021	XXX	XXX	XXX	XXX	XXX	6,174	4,235	2,172	1,748	1,695	(53)	(477)
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	4,556	2,767	1,696	1,380	(315)	(1,387)
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,014	3,002	2,258	(744)	(1,757)
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,128	3,591	(537)	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,525	XXX	XXX
12. Totals											(2,335)	(9,747)

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

1. Prior												
2. 2016												
3. 2017	XXX											
4. 2018	XXX	XXX										
5. 2019	XXX	XXX	XXX									
6. 2020	XXX	XXX	XXX	XXX								
7. 2021	XXX	XXX	XXX	XXX	XXX							
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023	XXX											
10. 2024	XXX				XXX							
11. 2025	XXX			XXX								
12. Totals											XXX	XXX

**SCHEDULE P - PART 2U – PET INSURANCE PLANS**

1. Prior												
2. 2016												
3. 2017	XXX											
4. 2018	XXX	XXX										
5. 2019	XXX	XXX	XXX									
6. 2020	XXX	XXX	XXX	XXX								
7. 2021	XXX	XXX	XXX	XXX	XXX							
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023	XXX											
10. 2024	XXX				XXX							
11. 2025	XXX			XXX								
12. Totals											XXX	XXX

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 2025 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
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
1. Prior	.000											
2. 2016												
3. 2017	XXX											
4. 2018	XXX	XXX										
5. 2019	XXX	XXX	XXX									
6. 2020	XXX	XXX	XXX	XXX								
7. 2021	XXX	XXX	XXX	XXX	XXX							
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		

**NONE**

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

1. Prior	.000											
2. 2016												
3. 2017	XXX											
4. 2018	XXX	XXX										
5. 2019	XXX	XXX	XXX									
6. 2020	XXX	XXX	XXX	XXX								
7. 2021	XXX	XXX	XXX	XXX	XXX							
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		

**NONE**

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

1. Prior	.000	69,763	105,032	125,095	131,987	537,182	540,593	542,936	543,520	544,666	XXX	XXX
2. 2016	3,558	16,162	27,380	31,448	32,314	64,934	65,033	65,376	65,482	65,625	XXX	XXX
3. 2017	XXX	2,782	12,387	21,753	23,866	48,010	48,649	49,033	49,106	49,210	XXX	XXX
4. 2018	XXX	XXX	1,112	5,502	9,152	18,815	19,929	21,007	21,131	21,808	XXX	XXX
5. 2019	XXX	XXX	XXX	594	2,680	6,653	8,341	8,968	9,134	9,519	XXX	XXX
6. 2020	XXX	XXX	XXX	XXX	268	1,326	2,160	2,998	3,177	3,356	XXX	XXX
7. 2021	XXX	XXX	XXX	XXX	XXX	72	229	678	839	1,038	XXX	XXX
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	(127)	26	170	362	XXX	XXX
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(2)	150	665	XXX	XXX
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	104	564	XXX	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21	XXX	XXX

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

1. Prior	.000											
2. 2016												
3. 2017	XXX											
4. 2018	XXX	XXX										
5. 2019	XXX	XXX	XXX									
6. 2020	XXX	XXX	XXX	XXX								
7. 2021	XXX	XXX	XXX	XXX	XXX							
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		

**NONE**

**SCHEDULE P - PART 3U - PET INSURANCE PLANS**

1. Prior	.000										XXX	XXX
2. 2016											XXX	XXX
3. 2017	XXX										XXX	XXX
4. 2018	XXX	XXX									XXX	XXX
5. 2019	XXX	XXX	XXX								XXX	XXX
6. 2020	XXX	XXX	XXX	XXX							XXX	XXX
7. 2021	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	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 2025 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 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1. Prior										
2. 2016										
3. 2017	XXX									
4. 2018	XXX	XXX								
5. 2019	XXX	XXX	XXX							
6. 2020	XXX	XXX	XXX	XXX						
7. 2021	XXX	XXX	XXX	XXX	XXX					
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

1. Prior										
2. 2016										
3. 2017	XXX									
4. 2018	XXX	XXX								
5. 2019	XXX	XXX	XXX							
6. 2020	XXX	XXX	XXX	XXX						
7. 2021	XXX	XXX	XXX	XXX	XXX					
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023	XXX									
10. 2024	XXX									
11. 2025	XXX									

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

1. Prior	1,646									
2. 2016	6,594	543								
3. 2017	XXX	4,888	391							
4. 2018	XXX	XXX	3,515	207						
5. 2019	XXX	XXX	XXX	1,861	169					
6. 2020	XXX	XXX	XXX	XXX	1,521	.96				
7. 2021	XXX	XXX	XXX	XXX	XXX	859	.65			
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	588	.68		
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.610	.87	
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.781	.68
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	612

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

1. Prior										
2. 2016										
3. 2017	XXX									
4. 2018	XXX	XXX								
5. 2019	XXX	XXX	XXX							
6. 2020	XXX	XXX	XXX	XXX						
7. 2021	XXX	XXX	XXX	XXX	XXX					
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023	XXX									
10. 2024	XXX									
11. 2025	XXX									

**SCHEDULE P - PART 4U - PET INSURANCE PLANS**

1. Prior										
2. 2016										
3. 2017	XXX									
4. 2018	XXX	XXX								
5. 2019	XXX	XXX	XXX							
6. 2020	XXX	XXX	XXX	XXX						
7. 2021	XXX	XXX	XXX	XXX	XXX					
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023	XXX									
10. 2024	XXX									
11. 2025	XXX									

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 2025 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 .....	18,376			7,267		
22. Warranty .....						
23. Pet insurance plans .....						
24. Totals	18,376			7,267		

**SECTION 2**

Years in Which Policies Were Issued	INCURRED LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1. Prior .....										
2. 2016 .....										
3. 2017 .....	XXX									
4. 2018 .....	XXX	XXX								
5. 2019 .....	XXX	XXX	XXX							
6. 2020 .....	XXX	XXX	XXX	XXX						
7. 2021 .....	XXX	XXX	XXX	XXX	XXX					
8. 2022 .....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023 .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024 .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025 .....	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 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1. Prior .....										
2. 2016 .....										
3. 2017 .....	XXX									
4. 2018 .....	XXX	XXX								
5. 2019 .....	XXX	XXX	XXX							
6. 2020 .....	XXX	XXX	XXX	XXX						
7. 2021 .....	XXX	XXX	XXX	XXX	XXX					
8. 2022 .....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023 .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024 .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025 .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**ANNUAL STATEMENT FOR THE YEAR 2025 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 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1. Prior										
2. 2016										
3. 2017	XXX									
4. 2018	XXX	XXX								
5. 2019	XXX	XXX	XXX							
6. 2020	XXX	XXX	XXX	XXX						
7. 2021	XXX	XXX	XXX	XXX	XXX					
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**NONE**

**SECTION 5**

Years in Which Policies Were Issued	NET RESERVE FOR PREMIUM ADJUSTMENTS AND ACCRUED RETROSPECTIVE PREMIUMS AT YEAR END (\$000 OMITTED)									
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1. Prior										
2. 2016										
3. 2017	XXX									
4. 2018	XXX	XXX								
5. 2019	XXX	XXX	XXX							
6. 2020	XXX	XXX	XXX	XXX						
7. 2021	XXX	XXX	XXX	XXX	XXX					
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**NONE**

**ANNUAL STATEMENT FOR THE YEAR 2025 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 .....	18,376			7,267		
22. Warranty .....						
23. Pet insurance plans .....						
24. Totals	18,376			7,267		

**SECTION 2**

Years in Which Policies Were Issued	INCURRED LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior .....										
2. 2016 .....										
3. 2017 .....	XXX									
4. 2018 .....	XXX	XXX								
5. 2019 .....	XXX	XXX	XXX							
6. 2020 .....	XXX	XXX	XXX	XXX						
7. 2021 .....	XXX	XXX	XXX	XXX	XXX					
8. 2022 .....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023 .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024 .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025 .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**SECTION 3**

Years in Which Policies Were Issued	BULK AND INCURRED BUT NOT REPORTED RESERVES FOR LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior .....										
2. 2016 .....										
3. 2017 .....	XXX									
4. 2018 .....	XXX	XXX								
5. 2019 .....	XXX	XXX	XXX							
6. 2020 .....	XXX	XXX	XXX	XXX						
7. 2021 .....	XXX	XXX	XXX	XXX	XXX					
8. 2022 .....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023 .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024 .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025 .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

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

**SECTION 4**

Years in Which Policies Were Issued	NET EARNED PREMIUMS REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior										
2. 2016										
3. 2017	XXX									
4. 2018	XXX	XXX								
5. 2019	XXX	XXX	XXX							
6. 2020	XXX	XXX	XXX	XXX						
7. 2021	XXX	XXX	XXX	XXX	XXX					
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

**SECTION 5**

Years in Which Policies Were Issued	NET RESERVE FOR PREMIUM ADJUSTMENTS AND ACCRUED RETROSPECTIVE PREMIUMS AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior										
2. 2016										
3. 2017	XXX									
4. 2018	XXX	XXX								
5. 2019	XXX	XXX	XXX							
6. 2020	XXX	XXX	XXX	XXX						
7. 2021	XXX	XXX	XXX	XXX	XXX					
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

**SECTION 6**

Years in Which Policies Were Issued	INCURRED ADJUSTABLE COMMISSIONS REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior										
2. 2016										
3. 2017	XXX									
4. 2018	XXX	XXX								
5. 2019	XXX	XXX	XXX							
6. 2020	XXX	XXX	XXX	XXX						
7. 2021	XXX	XXX	XXX	XXX	XXX					
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

**SECTION 7**

Years in Which Policies Were Issued	RESERVES FOR COMMISSION ADJUSTMENTS AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior										
2. 2016										
3. 2017	XXX									
4. 2018	XXX	XXX								
5. 2019	XXX	XXX	XXX							
6. 2020	XXX	XXX	XXX	XXX						
7. 2021	XXX	XXX	XXX	XXX	XXX					
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

**ANNUAL STATEMENT FOR THE YEAR 2025 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	2016 .....		
1.603	2017 .....		
1.604	2018 .....		
1.605	2019 .....		
1.606	2020 .....		
1.607	2021 .....		
1.608	2022 .....		
1.609	2023 .....		
1.610	2024 .....		
1.611	2025 .....		
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 2025 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	6,645	6,645			32,516	68,048		
2. Alaska	AK N								
3. Arizona	AZ L	41,491	41,491		(1,555)	(58,367)	36,807		
4. Arkansas	AR N	8,221	8,221			(49,616)	6,906		
5. California	CA L	2,197,761	2,197,992		728,359	(640,718)	4,186,186		
6. Colorado	CO N	613,321	613,386		25,251	(309,553)	663,569		
7. Connecticut	CT L	10,239	10,239			31,218	101,697		
8. Delaware	DE N	7,002	7,002			20,480	42,144		
9. Dist. Columbia	DC N				164,999	78,652	1,379,271		
10. Florida	FL N	145,166	145,166		(9,239)	(131,093)	868,420		
11. Georgia	GA N	36,380	36,416		(2,050)	(23,646)	19,821		
12. Hawaii	HI N				(1,909)	(1,909)			
13. Idaho	ID N								
14. Illinois	IL L	176,485	176,463		212,620	(59,071)	555,660		
15. Indiana	IN N	6,959	6,959		(57,073)	(70,221)	10,683		
16. Iowa	IA N	170	170		4,312	150			
17. Kansas	KS N	894	894			(7)	79,339		
18. Kentucky	KY N	7,307	7,307		66,788	(44,984)	13,138		
19. Louisiana	LA N	1,628	1,628			15,788	22,827		
20. Maine	ME N								
21. Maryland	MD N	58,896	58,956		274,505	39,630	98,210		
22. Massachusetts	MA N	20,208	20,208		(400)	(43,473)	180,607		
23. Michigan	MI N	42,689	42,689		4,041	(143,137)	267,293		
24. Minnesota	MN L	1,132,099	1,164,169		396,432	(292,841)	1,958,981		
25. Mississippi	MS N	1,705	1,705						
26. Missouri	MO N	5,019	5,041			16,114	17,951		
27. Montana	MT N								
28. Nebraska	NE N								
29. Nevada	NV N	13,653	13,653		(7,244)	(7,249)	53,596		
30. New Hampshire	NH L	1,325	1,325						
31. New Jersey	NJ L	68,256	68,256		37,942	8,293	413,063		
32. New Mexico	NM N	4,900	4,900			(61,937)			
33. New York	NY L	61,537	61,537			55,347	893,965		
34. No. Carolina	NC L	50,823	50,823		39,830	81,546	166,547		
35. No. Dakota	ND N								
36. Ohio	OH N	34,205	33,615		(6,083)	1,641	29,305		
37. Oklahoma	OK N	6,368	6,368			24,961	79,282		
38. Oregon	OR N	1,830	1,830						
39. Pennsylvania	PA L	58,362	58,362		118,847	67,326	287,796		
40. Rhode Island	RI N	2,581	2,581						
41. So. Carolina	SC L	44,717	44,717			(110,777)	81,668		
42. So. Dakota	SD N								
43. Tennessee	TN N	19,321	19,321		61,719	(198,970)	67,208		
44. Texas	TX L	2,311,526	2,310,665		241,572	118,514	2,089,613		
45. Utah	UT N	1,550	1,550			8,728	17,557		
46. Vermont	VT N								
47. Virginia	VA N	49,433	49,433		52,065	(39,121)	117,843		
48. Washington	WA N	9,299	9,299			(11,777)			
49. West Virginia	WV N	1,665	1,647			(626)			
50. Wisconsin	WI L	5,628	5,628		8,024	(18,840)	1,097		
51. Wyoming	WY N								
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	7,267,264	7,298,255		2,351,755	(1,717,028)	14,876,095		
<b>DETAILS OF WRITE-INS</b>									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Sum. of remaining write-ins for Line 58 from overflow page	XXX								
58999. Totals (Lines 58001 through 58003 + 58998) (Line 58 above)	XXX								

(a) Active Status Counts

- |  |    |   |    |
|--|----|---|----|
| 1. L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG   | 13 | 4. Q – Qualified – Qualified or accredited reinsurer  |    |
| 2. R – Registered – Non-domiciled RRGs   |    | 5. D – Domestic Surplus Lines Insurer (DSLII) – Reporting entities authorized to write surplus lines in the state of domicile |    |
| 3. E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLII) |    | 6. N – None of the above – Not allowed to write business in the state   | 44 |

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

Premiums are allocated to the state of the originating Master Policyholder.

**ANNUAL STATEMENT FOR THE YEAR 2025 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. U.S. Virgin Islands	VI						
56. Northern Mariana Islands	MP						
57. Canada	CAN						
58. Aggregate other alien	OT						
59. Totals							

**SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**  
**PART 1 - ORGANIZATIONAL CHART**





Schedule Y - Part 2

**NONE**

Schedule Y - Part 3

**NONE**

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES**

**REQUIRED FILINGS**

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.

**RESPONSES**

**MARCH FILING**

- |  |                           |
|--|---------------------------|
| 1. Will an Actuarial Opinion be filed by March 1?  | .....SEE EXPLANATION..... |
| 2. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?                    | .....SEE EXPLANATION..... |
| 3. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?                            | .....WAIVED.....          |
| 4. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1? | .....WAIVED.....          |

**APRIL FILING**

- |  |                           |
|--|---------------------------|
| 5. Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1? | .....SEE EXPLANATION..... |
| 6. Will Management's Discussion and Analysis be filed by April 1?                                  | .....SEE EXPLANATION..... |
| 7. Will the Supplemental Investment Risks Interrogatories be filed by April 1?                     | .....SEE EXPLANATION..... |

**MAY FILING**

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

**JUNE FILING**

- |   |                           |
|---|---------------------------|
| 9. Will an Audited Financial Report be filed by June 1?   | .....SEE EXPLANATION..... |
| 10. Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1? | .....SEE EXPLANATION..... |

**SUPPLEMENTAL FILINGS**

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.....              |
| 28. Will the Exhibit of Other Liabilities by Lines of Business be filed with the state of domicile and the NAIC by March 1?  | .....SEE EXPLANATION..... |
| 29. Will the Market Conduct Annual Statement (MCAS) Premium Exhibit for Year be filed with appropriate jurisdictions and with the NAIC by March 1?   | .....SEE EXPLANATION..... |

**APRIL FILING**

- |  |                           |
|--|---------------------------|
| 30. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?  | .....NO.....              |
| 31. Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?  | .....NO.....              |
| 32. Will the Accident and Health Policy Experience Exhibit be filed by April 1?  | .....NO.....              |
| 33. Will the Supplemental Health Care Exhibit (Parts 1 and 2) be filed with the state of domicile and the NAIC by April 1?                                       | .....NO.....              |
| 34. Will the Cybersecurity Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1?  | .....NO.....              |
| 35. Will the Life, Health & Annuity Guaranty Association Assessable Premium Exhibit – Parts 1 and 2 be filed with the state of domicile and the NAIC by April 1? | .....NO.....              |
| 36. Will the Private Flood Insurance Supplement be filed with the state of domicile and the NAIC by April 1?   | .....NO.....              |
| 37. Will the Mortgage Guaranty Insurance Exhibit be filed with the state of domicile and the NAIC by April 1?  | .....SEE EXPLANATION..... |

**AUGUST FILING**

- |  |                           |
|--|---------------------------|
| 38. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1? | .....SEE EXPLANATION..... |
|--|---------------------------|

**Explanation:**

1. The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.
2. The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.
5. The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.
6. The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.
7. The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.
8. The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.
9. The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.
10. The Company is in Rehabilitation and will not file any supplemental schedules or exhibits.
11. Business not written
12. Business not written
13. Business not written
14. Business not written

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

Bar Code:



**SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES**

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

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

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

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

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

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

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

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

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

33.   
2 4 3 5 0 2 0 2 5 2 1 6 5 9 0 0

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

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

36.   
2 4 3 5 0 2 0 2 5 5 6 0 0 0 0 0

**ANNUAL STATEMENT FOR THE YEAR 2025 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.....		32,973		32,973
2497. Summary of remaining write-ins for Line 24 from page 11		32,973		32,973

**ANNUAL STATEMENT FOR THE YEAR 2025 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 14	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4) Amount	6 Percentage of Column 5 Line 14
1. Issuer credit obligations (Schedule D, Part 1, Section 1):						
1.01 U.S. government obligations .....	20,256,875	22.920	20,256,875		20,256,875	22.920
1.02 Other U.S. government obligations .....						
1.03 Non-U.S. sovereign jurisdiction securities .....						
1.04 Municipal bonds - general obligations (direct & guaranteed) .....						
1.05 Municipal bonds - special revenue .....	953,070	1.078	953,070		953,070	1.078
1.06 Project finance bonds issued by operating entities .....						
1.07 Corporate bonds .....	55,139,564	62.388	55,139,567		55,139,567	62.388
1.08 Mandatory convertible bonds .....						
1.09 Single entity backed obligations .....						
1.10 SVO-identified bond exchange traded funds - fair value .....						
1.11 SVO-identified bond exchange traded funds - systematic value .....						
1.12 Bonds issued by funds representing operating entities .....						
1.13 Bank loans - issued .....						
1.14 Bank loans - acquired .....						
1.15 Mortgage loans that qualify as SVO-Identified credit tenant loans .....						
1.16 Certificates of deposit .....						
1.17 Other issuer credit obligations .....						
1.18 Total issuer credit obligations .....	76,349,509	86.386	76,349,512		76,349,512	86.386
2. Asset-backed securities (Schedule D, Part 1, Section 2):						
2.01 Financial asset-backed securities - self-liquidating .....	2,114,196	2.392	2,114,197		2,114,197	2.392
2.02 Financial asset-backed securities - not self-liquidating .....						
2.03 Non-financial asset-backed securities .....						
2.04 Total asset-backed securities .....	2,114,196	2.392	2,114,197		2,114,197	2.392
3. Preferred stocks (Schedule D, Part 2, Section 1):						
3.01 Industrial and miscellaneous (unaffiliated) .....						
3.02 Parent, subsidiaries and affiliates .....						
3.03 Total preferred stocks .....						
4. Common stocks (Schedule D, Part 2, Section 2):						
4.01 Industrial and miscellaneous - publicly traded (unaffiliated) .....						
4.02 Industrial and miscellaneous - other (unaffiliated) .....						
4.03 Parent, subsidiaries and affiliates - publicly traded .....						
4.04 Parent, subsidiaries and affiliates - other .....						
4.05 Mutual funds .....						
4.06 Unit investment trusts .....						
4.07 Closed-end funds .....						
4.08 Exchange traded funds .....						
4.09 Total common stocks .....						
5. Mortgage loans (Schedule B):						
5.01 Farm mortgages .....						
5.02 Residential mortgages .....						
5.03 Commercial mortgages .....						
5.04 Mezzanine real estate loans .....						
5.05 Total valuation allowance .....						
5.06 Total mortgage loans .....						
6. Real estate (Schedule A):						
6.01 Properties occupied by company .....						
6.02 Properties held for production of income .....						
6.03 Properties held for sale .....						
6.04 Total real estate .....						
7. Cash, cash equivalents and short-term investments:						
7.01 Cash (Schedule E, Part 1) .....	5,036,034	5.698	5,036,034		5,036,034	5.698
7.02 Cash equivalents (Schedule E, Part 2) .....	4,881,831	5.524	4,881,831		4,881,831	5.524
7.03 Short-term investments (Schedule DA) .....						
7.04 Total cash, cash equivalents and short-term investments .....	9,917,865	11.222	9,917,865		9,917,865	11.222
8. Contract loans .....						
9. Derivatives (Schedule DB) .....						
10. Other invested assets (Schedule BA) .....						
11. Receivables for securities .....	54	0.000	54		54	0.000
12. Securities Lending (Schedule DL, Part 1) .....				XXX	XXX	XXX
13. Other invested assets (Page 2, Line 11) .....						
14. Total invested assets	88,381,624	100.000	88,381,628		88,381,628	100.000

Schedule A - Verification

**NONE**

Schedule B - Verification

**NONE**

Schedule BA - Verification

**NONE**

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**SCHEDULE D – VERIFICATION BETWEEN YEARS**

**Bonds and Stocks**

	1	2	3	4	5
	Total	Issuer Credit Obligations	Asset-Backed Securities	Preferred Stocks	Common Stocks
1. Book/adjusted carrying value, December 31 of prior year .....	81,971,312	78,592,456	3,378,856		
2. Cost of bonds and stocks acquired, Part 3, Column 6 .....	24,188,550	24,188,550			
3. Accrual of discount .....	380,468	374,997	5,471		XXX
4. Unrealized valuation increase/(decrease) .....					
5. Total gain (loss) on disposals, Part 4, Column 18 .....	(9,419)	(9,260)	(159)		
6. Consideration for bonds and stocks disposed, Part 4, Column 6 .....	27,760,034	26,496,212	1,263,822		
7. Amortization of premium .....	307,173	301,025	6,148		XXX
8. Total foreign exchange change in book/adjusted carrying value .....					
9. Current year's other-than-temporary impairment recognized .....					
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2 .....					XXX
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	78,463,704	76,349,506	2,114,198		
12. Total nonadmitted amounts .....					
13. Statement value at end of current period (Line 11 minus Line 12)	78,463,704	76,349,506	2,114,198		

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN  
REHABILITATION**

**SCHEDULE D - SUMMARY BY COUNTRY**

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
<b>BONDS</b>					
<b>Issuer Credit Obligations</b>					
Governments and Municipalities	1. United States .....	21,209,942	21,397,187	20,978,976	21,353,000
	2. Canada .....				
	3. Other Countries .....				
	4. Total	21,209,942	21,397,187	20,978,976	21,353,000
All Other Issuer Credit Obligations (unaffiliated)	5. United States .....	50,862,772	50,986,228	50,967,730	51,138,000
	6. Canada .....				
	7. Other Countries .....	4,276,794	4,284,630	4,243,948	4,310,000
	8. Total	55,139,566	55,270,858	55,211,678	55,448,000
All Other Issuer Credit Obligations (affiliated)	9. Total				
	10. <b>Total Issuer Credit Obligations</b>	76,349,508	76,668,045	76,190,654	76,801,000
<b>Asset-Backed Securities</b>					
Asset-Backed Securities (unaffiliated)	11. United States .....	2,114,196	2,047,772	2,123,199	2,116,385
	12. Canada .....				
	13. Other Countries .....				
	14. Total	2,114,196	2,047,772	2,123,199	2,116,385
Asset-Backed Securities (affiliated)	15. Total				
	16. <b>Total Asset-Backed Securities</b>	2,114,196	2,047,772	2,123,199	2,116,385
	17. <b>Total Bonds</b>	78,463,704	78,715,817	78,313,853	78,917,385
<b>PREFERRED STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	18. United States .....				
	19. Canada .....				
	20. Other Countries .....				
	21. Total				
Parent, Subsidiaries and Affiliates	22. Total				
	23. <b>Total Preferred Stocks</b>				
<b>COMMON STOCKS</b>					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed- End Funds and Exchange Traded Funds	24. United States .....				
	25. Canada .....				
	26. Other Countries .....				
	27. Total				
Parent, Subsidiaries and Affiliates	28. Total				
	29. <b>Total Common Stocks</b>				
	30. <b>Total Stocks</b>				
	31. <b>Total Bonds and Stocks</b>	78,463,704	78,715,817	78,313,853	

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**SCHEDULE D - PART 1A**

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 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>1. U.S. Government Obligations</b>												
1.1 NAIC 1	9,496,732	10,708,408			51,733	XXX	20,256,873	25.8	XXX	XXX	20,256,872	
1.2 NAIC 2						XXX			XXX	XXX		
1.3 NAIC 3						XXX			XXX	XXX		
1.4 NAIC 4						XXX			XXX	XXX		
1.5 NAIC 5						XXX			XXX	XXX		
1.6 NAIC 6						XXX			XXX	XXX		
1.7 Totals	9,496,732	10,708,408			51,733	XXX	20,256,873	25.8	XXX	XXX	20,256,872	
<b>2. Other U.S. Government Securities</b>												
2.1 NAIC 1						XXX			XXX	XXX		
2.2 NAIC 2						XXX			XXX	XXX		
2.3 NAIC 3						XXX			XXX	XXX		
2.4 NAIC 4						XXX			XXX	XXX		
2.5 NAIC 5						XXX			XXX	XXX		
2.6 NAIC 6						XXX			XXX	XXX		
2.7 Totals						XXX			XXX	XXX		
<b>3. Non-U.S. Sovereign Jurisdiction Securities</b>												
3.1 NAIC 1						XXX			XXX	XXX		
3.2 NAIC 2						XXX			XXX	XXX		
3.3 NAIC 3						XXX			XXX	XXX		
3.4 NAIC 4						XXX			XXX	XXX		
3.5 NAIC 5						XXX			XXX	XXX		
3.6 NAIC 6						XXX			XXX	XXX		
3.7 Totals						XXX			XXX	XXX		
<b>4. Municipal Bonds - General Obligations</b>												
4.1 NAIC 1						XXX			XXX	XXX		
4.2 NAIC 2						XXX			XXX	XXX		
4.3 NAIC 3						XXX			XXX	XXX		
4.4 NAIC 4						XXX			XXX	XXX		
4.5 NAIC 5						XXX			XXX	XXX		
4.6 NAIC 6						XXX			XXX	XXX		
4.7 Totals						XXX			XXX	XXX		
<b>5. Municipal Bonds - Special Revenue</b>												
5.1 NAIC 1		953,070				XXX	953,070	1.2	XXX	XXX	953,070	
5.2 NAIC 2						XXX			XXX	XXX		
5.3 NAIC 3						XXX			XXX	XXX		
5.4 NAIC 4						XXX			XXX	XXX		
5.5 NAIC 5						XXX			XXX	XXX		
5.6 NAIC 6						XXX			XXX	XXX		
5.7 Totals		953,070				XXX	953,070	1.2	XXX	XXX	953,070	
<b>6. Project Finance Bonds Issued by Operating Entities (Unaffiliated)</b>												
6.1 NAIC 1						XXX			XXX	XXX		
6.2 NAIC 2						XXX			XXX	XXX		
6.3 NAIC 3						XXX			XXX	XXX		
6.4 NAIC 4						XXX			XXX	XXX		
6.5 NAIC 5						XXX			XXX	XXX		
6.6 NAIC 6						XXX			XXX	XXX		
6.7 Totals						XXX			XXX	XXX		

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**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**SCHEDULE D - PART 1A**

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 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>7. Project Finance Bonds Issued by Operating Entities (Affiliated)</b>												
7.1 NAIC 1						XXX			XXX	XXX		
7.2 NAIC 2						XXX			XXX	XXX		
7.3 NAIC 3						XXX			XXX	XXX		
7.4 NAIC 4						XXX			XXX	XXX		
7.5 NAIC 5						XXX			XXX	XXX		
7.6 NAIC 6						XXX			XXX	XXX		
7.7 Totals						XXX			XXX	XXX		
<b>8. Corporate Bonds (Unaffiliated)</b>												
8.1 NAIC 1	17,018,544	16,115,657				XXX	33,134,201	42.2	XXX	XXX	32,200,945	933,256
8.2 NAIC 2	9,890,773	12,114,591				XXX	22,005,364	28.0	XXX	XXX	22,005,365	
8.3 NAIC 3						XXX			XXX	XXX		
8.4 NAIC 4						XXX			XXX	XXX		
8.5 NAIC 5						XXX			XXX	XXX		
8.6 NAIC 6						XXX			XXX	XXX		
8.7 Totals	26,909,317	28,230,248				XXX	55,139,565	70.3	XXX	XXX	54,206,310	933,256
<b>9. Corporate Bonds (Affiliated)</b>												
9.1 NAIC 1						XXX			XXX	XXX		
9.2 NAIC 2						XXX			XXX	XXX		
9.3 NAIC 3						XXX			XXX	XXX		
9.4 NAIC 4						XXX			XXX	XXX		
9.5 NAIC 5						XXX			XXX	XXX		
9.6 NAIC 6						XXX			XXX	XXX		
9.7 Totals						XXX			XXX	XXX		
<b>10. Mandatory Convertible Bonds (Unaffiliated)</b>												
10.1 NAIC 1						XXX			XXX	XXX		
10.2 NAIC 2						XXX			XXX	XXX		
10.3 NAIC 3						XXX			XXX	XXX		
10.4 NAIC 4						XXX			XXX	XXX		
10.5 NAIC 5						XXX			XXX	XXX		
10.6 NAIC 6						XXX			XXX	XXX		
10.7 Totals						XXX			XXX	XXX		
<b>11. Mandatory Convertible Bonds (Affiliated)</b>												
11.1 NAIC 1						XXX			XXX	XXX		
11.2 NAIC 2						XXX			XXX	XXX		
11.3 NAIC 3						XXX			XXX	XXX		
11.4 NAIC 4						XXX			XXX	XXX		
11.5 NAIC 5						XXX			XXX	XXX		
11.6 NAIC 6						XXX			XXX	XXX		
11.7 Totals						XXX			XXX	XXX		
<b>12. Single Entity Backed Obligations (Unaffiliated)</b>												
12.1 NAIC 1						XXX			XXX	XXX		
12.2 NAIC 2						XXX			XXX	XXX		
12.3 NAIC 3						XXX			XXX	XXX		
12.4 NAIC 4						XXX			XXX	XXX		
12.5 NAIC 5						XXX			XXX	XXX		
12.6 NAIC 6						XXX			XXX	XXX		
12.7 Totals						XXX			XXX	XXX		

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**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**SCHEDULE D - PART 1A**

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 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>13. Single Entity Backed Obligations (Affiliated)</b>												
13.1 NAIC 1						XXX			XXX	XXX		
13.2 NAIC 2						XXX			XXX	XXX		
13.3 NAIC 3						XXX			XXX	XXX		
13.4 NAIC 4						XXX			XXX	XXX		
13.5 NAIC 5						XXX			XXX	XXX		
13.6 NAIC 6						XXX			XXX	XXX		
13.7 Totals						XXX			XXX	XXX		
<b>14. SVO-Identified Bond Exchange Traded Funds - Fair Value</b>												
14.1 NAIC 1	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.2 NAIC 2	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.3 NAIC 3	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.4 NAIC 4	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.5 NAIC 5	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.6 NAIC 6	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.7 Totals	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
<b>15. SVO-Identified Bond Exchange Traded Funds - Systematic Value</b>												
15.1 NAIC 1	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.2 NAIC 2	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.3 NAIC 3	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.4 NAIC 4	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.5 NAIC 5	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.6 NAIC 6	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.7 Totals	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
<b>16. Bonds Issued by Funds Representing Operating Entities (Unaffiliated)</b>												
16.1 NAIC 1						XXX			XXX	XXX		
16.2 NAIC 2						XXX			XXX	XXX		
16.3 NAIC 3						XXX			XXX	XXX		
16.4 NAIC 4						XXX			XXX	XXX		
16.5 NAIC 5						XXX			XXX	XXX		
16.6 NAIC 6						XXX			XXX	XXX		
16.7 Totals						XXX			XXX	XXX		
<b>17. Bonds Issued by Funds Representing Operating Entities (Affiliated)</b>												
17.1 NAIC 1						XXX			XXX	XXX		
17.2 NAIC 2						XXX			XXX	XXX		
17.3 NAIC 3						XXX			XXX	XXX		
17.4 NAIC 4						XXX			XXX	XXX		
17.5 NAIC 5						XXX			XXX	XXX		
17.6 NAIC 6						XXX			XXX	XXX		
17.7 Totals						XXX			XXX	XXX		
<b>18. Bank Loans - Issued (Unaffiliated)</b>												
18.1 NAIC 1						XXX			XXX	XXX		
18.2 NAIC 2						XXX			XXX	XXX		
18.3 NAIC 3						XXX			XXX	XXX		
18.4 NAIC 4						XXX			XXX	XXX		
18.5 NAIC 5						XXX			XXX	XXX		
18.6 NAIC 6						XXX			XXX	XXX		
18.7 Totals						XXX			XXX	XXX		

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**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**SCHEDULE D - PART 1A**

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 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>19. Bank Loans - Issued (Affiliated)</b>												
19.1 NAIC 1						XXX			XXX	XXX		
19.2 NAIC 2						XXX			XXX	XXX		
19.3 NAIC 3						XXX			XXX	XXX		
19.4 NAIC 4						XXX			XXX	XXX		
19.5 NAIC 5						XXX			XXX	XXX		
19.6 NAIC 6						XXX			XXX	XXX		
19.7 Totals						XXX			XXX	XXX		
<b>20. Bank Loans - Acquired (Unaffiliated)</b>												
20.1 NAIC 1						XXX			XXX	XXX		
20.2 NAIC 2						XXX			XXX	XXX		
20.3 NAIC 3						XXX			XXX	XXX		
20.4 NAIC 4						XXX			XXX	XXX		
20.5 NAIC 5						XXX			XXX	XXX		
20.6 NAIC 6						XXX			XXX	XXX		
20.7 Totals						XXX			XXX	XXX		
<b>21. Bank Loans - Acquired (Affiliated)</b>												
21.1 NAIC 1						XXX			XXX	XXX		
21.2 NAIC 2						XXX			XXX	XXX		
21.3 NAIC 3						XXX			XXX	XXX		
21.4 NAIC 4						XXX			XXX	XXX		
21.5 NAIC 5						XXX			XXX	XXX		
21.6 NAIC 6						XXX			XXX	XXX		
21.7 Totals						XXX			XXX	XXX		
<b>22. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)</b>												
22.1 NAIC 1						XXX			XXX	XXX		
22.2 NAIC 2						XXX			XXX	XXX		
22.3 NAIC 3						XXX			XXX	XXX		
22.4 NAIC 4						XXX			XXX	XXX		
22.5 NAIC 5						XXX			XXX	XXX		
22.6 NAIC 6						XXX			XXX	XXX		
22.7 Totals						XXX			XXX	XXX		
<b>23. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)</b>												
23.1 NAIC 1						XXX			XXX	XXX		
23.2 NAIC 2						XXX			XXX	XXX		
23.3 NAIC 3						XXX			XXX	XXX		
23.4 NAIC 4						XXX			XXX	XXX		
23.5 NAIC 5						XXX			XXX	XXX		
23.6 NAIC 6						XXX			XXX	XXX		
23.7 Totals						XXX			XXX	XXX		
<b>24. Certificates of Deposit (Unaffiliated)</b>												
24.1 NAIC 1						XXX			XXX	XXX		
24.2 NAIC 2						XXX			XXX	XXX		
24.3 NAIC 3						XXX			XXX	XXX		
24.4 NAIC 4						XXX			XXX	XXX		
24.5 NAIC 5						XXX			XXX	XXX		
24.6 NAIC 6						XXX			XXX	XXX		
24.7 Totals						XXX			XXX	XXX		

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**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**SCHEDULE D - PART 1A**

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 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>25. Certificates of Deposit (Affiliated)</b>												
25.1 NAIC 1						XXX			XXX	XXX		
25.2 NAIC 2						XXX			XXX	XXX		
25.3 NAIC 3						XXX			XXX	XXX		
25.4 NAIC 4						XXX			XXX	XXX		
25.5 NAIC 5						XXX			XXX	XXX		
25.6 NAIC 6						XXX			XXX	XXX		
25.7 Totals						XXX			XXX	XXX		
<b>26. Other Issuer Credit Obligations (Unaffiliated)</b>												
26.1 NAIC 1						XXX			XXX	XXX		
26.2 NAIC 2						XXX			XXX	XXX		
26.3 NAIC 3						XXX			XXX	XXX		
26.4 NAIC 4						XXX			XXX	XXX		
26.5 NAIC 5						XXX			XXX	XXX		
26.6 NAIC 6						XXX			XXX	XXX		
26.7 Totals						XXX			XXX	XXX		
<b>27. Other Issuer Credit Obligations (Affiliated)</b>												
27.1 NAIC 1						XXX			XXX	XXX		
27.2 NAIC 2						XXX			XXX	XXX		
27.3 NAIC 3						XXX			XXX	XXX		
27.4 NAIC 4						XXX			XXX	XXX		
27.5 NAIC 5						XXX			XXX	XXX		
27.6 NAIC 6						XXX			XXX	XXX		
27.7 Totals						XXX			XXX	XXX		
<b>28. Agency Residential Mortgage-Backed Securities - Guaranteed</b>												
28.1 NAIC 1						XXX			XXX	XXX		
28.2 NAIC 2						XXX			XXX	XXX		
28.3 NAIC 3						XXX			XXX	XXX		
28.4 NAIC 4						XXX			XXX	XXX		
28.5 NAIC 5						XXX			XXX	XXX		
28.6 NAIC 6						XXX			XXX	XXX		
28.7 Totals						XXX			XXX	XXX		
<b>29. Agency Commercial Mortgage-Backed Securities - Guaranteed</b>												
29.1 NAIC 1	201,643	63,725				XXX	265,368	0.3	XXX	XXX	265,369	
29.2 NAIC 2						XXX			XXX	XXX		
29.3 NAIC 3						XXX			XXX	XXX		
29.4 NAIC 4						XXX			XXX	XXX		
29.5 NAIC 5						XXX			XXX	XXX		
29.6 NAIC 6						XXX			XXX	XXX		
29.7 Totals	201,643	63,725				XXX	265,368	0.3	XXX	XXX	265,369	
<b>30. Agency Residential Mortgage-Backed Securities - Not Guaranteed</b>												
30.1 NAIC 1	433,970	856,537	290,413	238,249		XXX	1,819,169	2.3	XXX	XXX	1,819,170	
30.2 NAIC 2						XXX			XXX	XXX		
30.3 NAIC 3						XXX			XXX	XXX		
30.4 NAIC 4						XXX			XXX	XXX		
30.5 NAIC 5						XXX			XXX	XXX		
30.6 NAIC 6						XXX			XXX	XXX		
30.7 Totals	433,970	856,537	290,413	238,249		XXX	1,819,169	2.3	XXX	XXX	1,819,170	

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**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**SCHEDULE D - PART 1A**

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 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>31. Agency Commercial Mortgage-Backed Securities - Not Guaranteed</b>												
31.1 NAIC 1						XXX			XXX	XXX		
31.2 NAIC 2						XXX			XXX	XXX		
31.3 NAIC 3						XXX			XXX	XXX		
31.4 NAIC 4						XXX			XXX	XXX		
31.5 NAIC 5						XXX			XXX	XXX		
31.6 NAIC 6						XXX			XXX	XXX		
31.7 Totals						XXX			XXX	XXX		
<b>32. Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)</b>												
32.1 NAIC 1						XXX			XXX	XXX		
32.2 NAIC 2						XXX			XXX	XXX		
32.3 NAIC 3	513	1,603	1,120			XXX	3,236	0.0	XXX	XXX	3,236	
32.4 NAIC 4						XXX			XXX	XXX		
32.5 NAIC 5	3,090	9,193	6,469	222		XXX	18,974	0.0	XXX	XXX	18,974	
32.6 NAIC 6	927	3,168	2,949	402		XXX	7,446	0.0	XXX	XXX	7,446	
32.7 Totals	4,530	13,964	10,538	624		XXX	29,656	0.0	XXX	XXX	29,656	
<b>33. Non-Agency Residential Mortgage-Backed Securities (Affiliated)</b>												
33.1 NAIC 1						XXX			XXX	XXX		
33.2 NAIC 2						XXX			XXX	XXX		
33.3 NAIC 3						XXX			XXX	XXX		
33.4 NAIC 4						XXX			XXX	XXX		
33.5 NAIC 5						XXX			XXX	XXX		
33.6 NAIC 6						XXX			XXX	XXX		
33.7 Totals						XXX			XXX	XXX		
<b>34. Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)</b>												
34.1 NAIC 1						XXX			XXX	XXX		
34.2 NAIC 2						XXX			XXX	XXX		
34.3 NAIC 3						XXX			XXX	XXX		
34.4 NAIC 4						XXX			XXX	XXX		
34.5 NAIC 5						XXX			XXX	XXX		
34.6 NAIC 6						XXX			XXX	XXX		
34.7 Totals						XXX			XXX	XXX		
<b>35. Non-Agency Commercial Mortgage-Backed Securities (Affiliated)</b>												
35.1 NAIC 1						XXX			XXX	XXX		
35.2 NAIC 2						XXX			XXX	XXX		
35.3 NAIC 3						XXX			XXX	XXX		
35.4 NAIC 4						XXX			XXX	XXX		
35.5 NAIC 5						XXX			XXX	XXX		
35.6 NAIC 6						XXX			XXX	XXX		
35.7 Totals						XXX			XXX	XXX		
<b>36. Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)</b>												
36.1 NAIC 1						XXX			XXX	XXX		
36.2 NAIC 2						XXX			XXX	XXX		
36.3 NAIC 3						XXX			XXX	XXX		
36.4 NAIC 4						XXX			XXX	XXX		
36.5 NAIC 5						XXX			XXX	XXX		
36.6 NAIC 6						XXX			XXX	XXX		
36.7 Totals						XXX			XXX	XXX		

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**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**SCHEDULE D - PART 1A**

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 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>37. Non-Agency - CLOs/CBOs/CDOs (Affiliated)</b>												
37.1 NAIC 1						XXX			XXX	XXX		
37.2 NAIC 2						XXX			XXX	XXX		
37.3 NAIC 3						XXX			XXX	XXX		
37.4 NAIC 4						XXX			XXX	XXX		
37.5 NAIC 5						XXX			XXX	XXX		
37.6 NAIC 6						XXX			XXX	XXX		
37.7 Totals						XXX			XXX	XXX		
<b>38. Other Financial Asset-Backed Securities (Unaffiliated)</b>												
38.1 NAIC 1						XXX			XXX	XXX		
38.2 NAIC 2						XXX			XXX	XXX		
38.3 NAIC 3						XXX			XXX	XXX		
38.4 NAIC 4						XXX			XXX	XXX		
38.5 NAIC 5						XXX			XXX	XXX		
38.6 NAIC 6						XXX			XXX	XXX		
38.7 Totals						XXX			XXX	XXX		
<b>39. Other Financial Asset-Backed Securities (Affiliated)</b>												
39.1 NAIC 1						XXX			XXX	XXX		
39.2 NAIC 2						XXX			XXX	XXX		
39.3 NAIC 3						XXX			XXX	XXX		
39.4 NAIC 4						XXX			XXX	XXX		
39.5 NAIC 5						XXX			XXX	XXX		
39.6 NAIC 6						XXX			XXX	XXX		
39.7 Totals						XXX			XXX	XXX		
<b>40. Equity-Backed Securities (Unaffiliated)</b>												
40.1 NAIC 1						XXX			XXX	XXX		
40.2 NAIC 2						XXX			XXX	XXX		
40.3 NAIC 3						XXX			XXX	XXX		
40.4 NAIC 4						XXX			XXX	XXX		
40.5 NAIC 5						XXX			XXX	XXX		
40.6 NAIC 6						XXX			XXX	XXX		
40.7 Totals						XXX			XXX	XXX		
<b>41. Equity-Backed Securities (Affiliated)</b>												
41.1 NAIC 1						XXX			XXX	XXX		
41.2 NAIC 2						XXX			XXX	XXX		
41.3 NAIC 3						XXX			XXX	XXX		
41.4 NAIC 4						XXX			XXX	XXX		
41.5 NAIC 5						XXX			XXX	XXX		
41.6 NAIC 6						XXX			XXX	XXX		
41.7 Totals						XXX			XXX	XXX		
<b>42. Other Financial Asset-Backed Securities - Not Self-Liquidating (Unaffiliated)</b>												
42.1 NAIC 1						XXX			XXX	XXX		
42.2 NAIC 2						XXX			XXX	XXX		
42.3 NAIC 3						XXX			XXX	XXX		
42.4 NAIC 4						XXX			XXX	XXX		
42.5 NAIC 5						XXX			XXX	XXX		
42.6 NAIC 6						XXX			XXX	XXX		
42.7 Totals						XXX			XXX	XXX		

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**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**SCHEDULE D - PART 1A**

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 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
43. Other Financial Asset-Backed Securities - Not Self-Liquidating (Affiliated)												
43.1 NAIC 1						XXX			XXX	XXX		
43.2 NAIC 2						XXX			XXX	XXX		
43.3 NAIC 3						XXX			XXX	XXX		
43.4 NAIC 4						XXX			XXX	XXX		
43.5 NAIC 5						XXX			XXX	XXX		
43.6 NAIC 6						XXX			XXX	XXX		
43.7 Totals						XXX			XXX	XXX		
44. Lease-Backed Securities - Practical Expedient (Unaffiliated)												
44.1 NAIC 1						XXX			XXX	XXX		
44.2 NAIC 2						XXX			XXX	XXX		
44.3 NAIC 3						XXX			XXX	XXX		
44.4 NAIC 4						XXX			XXX	XXX		
44.5 NAIC 5						XXX			XXX	XXX		
44.6 NAIC 6						XXX			XXX	XXX		
44.7 Totals						XXX			XXX	XXX		
45. Lease-Backed Securities - Practical Expedient (Affiliated)												
45.1 NAIC 1						XXX			XXX	XXX		
45.2 NAIC 2						XXX			XXX	XXX		
45.3 NAIC 3						XXX			XXX	XXX		
45.4 NAIC 4						XXX			XXX	XXX		
45.5 NAIC 5						XXX			XXX	XXX		
45.6 NAIC 6						XXX			XXX	XXX		
45.7 Totals						XXX			XXX	XXX		
46. Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)												
46.1 NAIC 1						XXX			XXX	XXX		
46.2 NAIC 2						XXX			XXX	XXX		
46.3 NAIC 3						XXX			XXX	XXX		
46.4 NAIC 4						XXX			XXX	XXX		
46.5 NAIC 5						XXX			XXX	XXX		
46.6 NAIC 6						XXX			XXX	XXX		
46.7 Totals						XXX			XXX	XXX		
47. Other Non-Financial Asset-Backed Securities - Practical Expedient (Affiliated)												
47.1 NAIC 1						XXX			XXX	XXX		
47.2 NAIC 2						XXX			XXX	XXX		
47.3 NAIC 3						XXX			XXX	XXX		
47.4 NAIC 4						XXX			XXX	XXX		
47.5 NAIC 5						XXX			XXX	XXX		
47.6 NAIC 6						XXX			XXX	XXX		
47.7 Totals						XXX			XXX	XXX		
48. Lease-Backed Securities - Full Analysis (Unaffiliated)												
48.1 NAIC 1						XXX			XXX	XXX		
48.2 NAIC 2						XXX			XXX	XXX		
48.3 NAIC 3						XXX			XXX	XXX		
48.4 NAIC 4						XXX			XXX	XXX		
48.5 NAIC 5						XXX			XXX	XXX		
48.6 NAIC 6						XXX			XXX	XXX		
48.7 Totals						XXX			XXX	XXX		

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**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**SCHEDULE D - PART 1A**

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 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
49. Lease-Backed Securities - Full Analysis (Affiliated)												
49.1 NAIC 1						.XXX			.XXX	.XXX		
49.2 NAIC 2						.XXX			.XXX	.XXX		
49.3 NAIC 3						.XXX			.XXX	.XXX		
49.4 NAIC 4						.XXX			.XXX	.XXX		
49.5 NAIC 5						.XXX			.XXX	.XXX		
49.6 NAIC 6						.XXX			.XXX	.XXX		
49.7 Totals						.XXX			.XXX	.XXX		
50. Other Non-Financial Asset-Backed Securities - Full Analysis (Unaffiliated)												
50.1 NAIC 1						.XXX			.XXX	.XXX		
50.2 NAIC 2						.XXX			.XXX	.XXX		
50.3 NAIC 3						.XXX			.XXX	.XXX		
50.4 NAIC 4						.XXX			.XXX	.XXX		
50.5 NAIC 5						.XXX			.XXX	.XXX		
50.6 NAIC 6						.XXX			.XXX	.XXX		
50.7 Totals						.XXX			.XXX	.XXX		
51. Other Non-Financial Asset-Backed Securities - Full Analysis (Affiliated)												
51.1 NAIC 1						.XXX			.XXX	.XXX		
51.2 NAIC 2						.XXX			.XXX	.XXX		
51.3 NAIC 3						.XXX			.XXX	.XXX		
51.4 NAIC 4						.XXX			.XXX	.XXX		
51.5 NAIC 5						.XXX			.XXX	.XXX		
51.6 NAIC 6						.XXX			.XXX	.XXX		
51.7 Totals						.XXX			.XXX	.XXX		

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**SCHEDULE D - PART 1A**

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 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>52. Total Bonds Current Year</b>												
52.1 NAIC 1	(d) 27,150,889	28,697,397	290,413	238,249	51,733		56,428,681	71.9	XXX	XXX	55,495,426	933,256
52.2 NAIC 2	(d) 9,890,773	12,114,591					22,005,364	28.0	XXX	XXX	22,005,365	
52.3 NAIC 3	(d) 513	1,603	1,120				3,236	0.0	XXX	XXX	3,236	
52.4 NAIC 4	(d)								XXX	XXX		
52.5 NAIC 5	(d) 3,090	9,193	6,469	222			18,974	0.0	XXX	XXX	18,974	
52.6 NAIC 6	(d) 927	3,168	2,949	402			7,446	0.0	XXX	XXX	7,446	
52.7 Totals	(d) 37,046,192	40,825,952	300,951	238,873	51,733		78,463,701	100.0	XXX	XXX	77,530,447	933,256
52.8 Line 52.7 as a % of Col. 7	47.2	52.0	0.4	0.3	0.1		100.0	XXX	XXX	XXX	98.8	1.2
<b>53. Total Bonds Prior Year</b>												
53.1 NAIC 1	15,720,000	45,191,416	319,714	255,992	51,768		XXX	XXX	61,538,890	75.1	60,616,650	922,242
53.2 NAIC 2	10,741,518	9,662,300		48			XXX	XXX	20,403,818	24.9	20,403,820	
53.3 NAIC 3	628	1,785	1,143				XXX	XXX	3,604	0.0	3,603	
53.4 NAIC 4							XXX	XXX				
53.5 NAIC 5	1,295	4,520	4,484	839			XXX	XXX	(c) 11,138	0.0	11,137	
53.6 NAIC 6	1,395	5,146	5,693	1,628			XXX	XXX	(c) 13,862	0.0	13,862	
53.7 Totals	26,464,836	54,865,167	331,034	258,507	51,768		XXX	XXX	(b) 81,971,312	100.0	81,049,072	922,242
53.8 Line 53.7 as a % of Col. 9	32.3	66.9	0.4	0.3	0.1		XXX	XXX	100.0	XXX	98.9	1.1
<b>54. Total Publicly Traded Bonds</b>												
54.1 NAIC 1	26,800,906	28,114,125	290,413	238,249	51,733		55,495,426	70.7	XXX	XXX	55,495,426	XXX
54.2 NAIC 2	9,890,773	12,114,591					22,005,364	28.0	XXX	XXX	22,005,364	XXX
54.3 NAIC 3	513	1,603	1,120				3,236	0.0	XXX	XXX	3,236	XXX
54.4 NAIC 4									XXX	XXX		XXX
54.5 NAIC 5	3,089	9,193	6,469	223			18,974	0.0	XXX	XXX	18,974	XXX
54.6 NAIC 6	927	3,168	2,949	401			7,445	0.0	XXX	XXX	7,445	XXX
54.7 Totals	36,696,208	40,242,680	300,951	238,873	51,733		77,530,445	98.8	XXX	XXX	77,530,445	XXX
54.8 Line 54.7 as a % of Col.7	47.3	51.9	0.4	0.3	0.1		100.0	XXX	XXX	XXX	100.0	XXX
54.9 Line 54.7 as a % of Line 52.7, Col. 7, Section 12	46.8	51.3	0.4	0.3	0.1		98.8	XXX	XXX	XXX	98.8	XXX
<b>55. Total Privately Placed Bonds</b>												
55.1 NAIC 1	349,984	583,272					933,256	1.2	XXX	XXX	XXX	933,256
55.2 NAIC 2									XXX	XXX	XXX	
55.3 NAIC 3									XXX	XXX	XXX	
55.4 NAIC 4									XXX	XXX	XXX	
55.5 NAIC 5									XXX	XXX	XXX	
55.6 NAIC 6									XXX	XXX	XXX	
55.7 Totals	349,984	583,272					933,256	1.2	XXX	XXX	XXX	933,256
55.8 Line 55.7 as a % of Col.7	37.5	62.5					100.0	XXX	XXX	XXX	XXX	100.0
55.9 Line 55.7 as a % of Line 52.7, Col. 7, Section 12	0.4	0.7					1.2	XXX	XXX	XXX	XXX	1.2

(a) Includes \$ 933,256 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.  
 (b) Includes \$ current year of bonds with Z designations, and \$ 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 \$

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Schedule DA - Verification Between Yrs

**NONE**

Schedule DB - Part A - Verification

**NONE**

Schedule DB - Part B - Verification

**NONE**

Schedule DB - Part C - Section 1

**NONE**

Schedule DB - Part C - Section 2

**NONE**

Schedule DB - Verification

**NONE**

**ANNUAL STATEMENT FOR THE YEAR 2025 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
1. Book/adjusted carrying value, December 31 of prior year.....	4,266,303		4,266,303	
2. Cost of cash equivalents acquired.....	30,345,854		30,345,854	
3. Accrual of discount.....				
4. Unrealized valuation increase/(decrease).....				
5. Total gain (loss) on disposals.....				
6. Deduct consideration received on disposals.....	29,730,325		29,730,325	
7. Deduct amortization of premium.....				
8. Total foreign exchange change in book/adjusted carrying value.....				
9. Deduct current year's other-than-temporary impairment recognized.....				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	4,881,832		4,881,832	
11. Deduct total nonadmitted amounts.....				
12. Statement value at end of current period (Line 10 minus Line 11)	4,881,832		4,881,832	

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 2025 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

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

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

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair 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.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)																			
3130A0-2W-2	FEDERAL HOME LOAN BANK 15/12/26		1.B FE	91,854	100,000	99,406	97,573		2,470			3.000	5.091	JD	133	2,500	08/22/2023	12/15/2026	101,500
3133EM-UC-4	FEDERAL FARM CREDIT BANK 1.3 23/03/27		1.B FE	237,011	260,000	253,122	250,701		7,312			1.300	4.468	MS	920	3,380	02/07/2024	03/23/2027	261,690
912810-RT-7	US TREASURY N/B 2.25 15/08/46		1.A	51,770	51,000	33,708	51,733		(36)			2.250	2.175	FA	433	1,148	12/03/2019	08/15/2046	51,574
912828-2R-0	US TREASURY N/B 2.25 15/08/27		1.A	27,543	30,000	29,419	28,974		616			2.250	4.574	FA	255	675	08/24/2023	08/15/2027	30,338
912828-YX-2	US TREASURY N/B 1.75 31/12/26		1.A	1,534,659	1,650,000	1,621,705	1,618,881		30,616			1.750	3.772	JD	159	28,875	01/09/2023	12/31/2026	1,650,079
91282C-BQ-3	US TREASURY N/B 0.5 28/02/26		1.A	2,070,563	2,100,000	2,089,063	2,099,037		6,049			0.500	0.793	FA	3,548	10,500	04/19/2021	02/28/2026	2,105,221
91282C-CP-4	US TREASURY N/B 0.625 31/07/26		1.A	248,750	250,000	245,806	249,855		251			0.625	0.728	JJ	654	1,563	08/05/2021	07/31/2026	250,781
91282C-EF-4	US TREASURY N/B 2.5 31/03/27		1.A	108,793	112,000	110,618	110,003		1,210			2.500	4.024	MS	2,119	1,400	03/27/2025	03/31/2027	112,008
91282C-GT-2	US TREASURY N/B 3.625 31/03/28		1.A	1,671,568	1,730,000	1,734,933	1,695,937		14,919			3.625	4.612	MS	16,110	62,713	04/19/2024	03/31/2028	1,730,170
91282C-HE-4	US TREASURY N/B 3.625 31/05/28		1.A	560,017	575,000	576,640	565,503		3,888			3.625	4.404	MN	1,800	20,844	06/25/2024	05/31/2028	575,057
91282C-HH-7	US TREASURY N/B 4.125 15/06/26		1.A	140,835	140,000	140,389	140,241		(534)			4.125	3.796	JD	270	5,775	09/12/2024	06/15/2026	142,888
91282C-HK-0	US TREASURY N/B 4.30/06/28		1.A	503,344	500,000	505,977	501,932		(776)			4.000	3.869	JD	55	20,000	12/27/2023	06/30/2028	509,945
91282C-HY-0	US TREASURY N/B 4.625 15/09/26		1.A	2,115,640	2,105,000	2,120,376	2,109,170		(5,936)			4.625	4.392	MS	29,046	97,356	11/26/2024	09/15/2026	2,153,678
91282C-JA-0	US TREASURY N/B 4.625 30/09/28		1.A	1,652,647	1,655,000	1,702,323	1,653,518		539			4.625	4.707	MS	19,554	76,544	04/23/2024	09/30/2028	1,693,064
91282C-KA-8	US TREASURY N/B 4.125 15/02/27		1.A	1,175,359	1,185,000	1,192,823	1,181,243		3,335			4.125	4.473	FA	18,463	48,881	02/21/2024	02/15/2027	1,209,441
91282C-KJ-9	US TREASURY N/B 4.5 15/04/27		1.A	1,165,644	1,175,000	1,189,504	1,170,857		3,215			4.500	4.848	AO	11,330	52,875	04/10/2024	04/15/2027	1,201,438
91282C-KR-1	US TREASURY N/B 4.5 15/05/27		1.A	350,405	350,000	354,662	350,231		(169)			4.500	4.505	MN	2,045	15,750	06/12/2024	05/15/2027	357,875
91282C-KS-9	US TREASURY N/B 4.875 31/05/26		1.A	300,646	300,000	301,555	300,173		(421)			4.875	4.812	MN	1,265	14,625	06/06/2024	05/31/2026	307,352
91282C-KZ-3	US TREASURY N/B 4.375 15/07/27		1.A	597,233	595,000	602,949	596,214		(793)			4.375	4.289	JJ	12,025	26,031	07/16/2024	07/15/2027	608,016
91282C-LH-2	US TREASURY N/B 3.75 31/08/26		1.A	1,742,412	1,750,000	1,751,887	1,747,300		4,065			3.750	4.037	FA	22,206	65,625	10/18/2024	08/31/2026	1,750,535
91282C-LY-5	US TREASURY N/B 4.25 30/11/26		1.A	114,739	115,000	115,706	114,873		134			4.250	4.433	MN	419		01/14/2025	11/30/2026	117,430
91282C-ME-8	US TREASURY N/B 4.25 31/12/26		1.A	1,019,283	1,020,000	1,027,132	1,019,630		347			4.250	4.346	JD	122	43,350	01/23/2025	12/31/2026	1,020,119
91282C-MF-5	US TREASURY N/B 4.25 15/01/28		1.A	730,086	730,000	740,864	730,059		(27)			4.250	4.296	JJ	14,332	15,513	01/31/2025	01/15/2028	745,513
91282C-MH-1	US TREASURY N/B 3.75 30/06/27		1.A	1,796,695	1,800,000	1,811,250	1,798,209		1,513			4.125	4.273	JJ	31,072	37,125	01/31/2025	01/31/2027	1,837,125
91282C-NL-1	US TREASURY N/B 3.75 30/06/27		1.A	75,038	75,000	75,290	75,028		(10)			3.750	3.758	JD	8	1,406	06/30/2025	06/30/2027	76,399
0019999999	- Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)			20,082,534	20,353,000	20,427,107	20,256,875		71,777			XXX	XXX	XXX	188,343	654,454	XXX	XXX	20,599,236
Issuer Credit Obligations: Other U.S. Government Obligations (Not Exempt from RBC)																			
Issuer Credit Obligations: Non-U.S. Sovereign Jurisdiction Securities																			
Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct & Guaranteed)																			
Issuer Credit Obligations: Municipal Bonds - Special Revenue																			
341271-AE-4	FLORIDA ST BRD OF ADMIN FIN CO 1.705		1.C FE	896,443	1,000,000	970,080	953,070		30,002			1.705	5.047	JJ	8,525	17,050	12/08/2023	07/01/2027	1,008,525
0059999999	- Issuer Credit Obligations: Municipal Bonds - Special Revenue			896,443	1,000,000	970,080	953,070		30,002			XXX	XXX	XXX	8,525	17,050	XXX	XXX	1,008,525
Issuer Credit Obligations: Project Finance Bonds Issued by Operating Entities (Unaffiliated)																			
Issuer Credit Obligations: Project Finance Bonds Issued by Operating Entities (Affiliated)																			
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)																			
202795-JH-4	COMMONWEALTH EDISON CO 2.55 15/06/26		1.F FE	491,845	500,000	496,951	496,082		4,238			2.550	4.322	JD	567	6,375	06/15/2025	06/30/2025	500,000
00206R-ML-3	AT&T INC 1.7 25/03/26		2.B FE	1,557,661	1,550,000	1,542,167	1,550,388		(1,648)			1.700	1.594	MS	7,027	26,350	05/11/2021	03/25/2026	1,563,175
022249-AU-0	HOWMET AEROSPACE INC 6.75 15/01/28		2.B FE	860,819	815,000	857,918	848,161		(12,658)			6.750	4.682	JJ	25,367	27,506	03/27/2025	01/15/2028	842,506

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**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

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

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

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair 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.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
023608-AP-7	AMEREN CORP 5.7 01/12/26		2.B FE	359,559	360,000	364,936	359,860		153			5.700	5.824	JD	1,710	20,520	11/15/2023	12/01/2026	370,260
025816-DC-0	AMERICAN EXPRESS CO 4.9 13/02/26		1.F FE	59,953	60,000	60,059	59,998		16			4.900	4.990	FA	1,127	2,940	02/13/2023	02/13/2026	61,470
02665W-EK-3	AMERICAN HONDA FINANCE 5.25 07/07/26		1.G FE	503,832	500,000	503,476	501,343		(2,609)			5.250	5.067	JJ	12,688	26,250	10/03/2024	07/07/2026	513,125
038222-AS-4	APPLIED MATERIALS INC 4.8 15/06/29		1.E FE	149,735	150,000	153,869	149,800		58			4.800	4.897	JD	320	7,200	06/06/2024	06/15/2029	153,600
046353-AV-0	ASTRAZENECA PLC 0.7 08/04/26		2.A FE	1,140,053	1,150,000	1,140,373	1,149,487		1,879			0.700	0.869	AO	1,856	8,050	12/16/2020	04/08/2026	1,154,025
05526D-BB-0	BAT CAPITAL CORP 3.557 15/08/27		2.A FE	1,066,088	1,075,000	1,066,897	1,067,429		1,340			3.557	4.044	FA	14,445		09/16/2025	08/15/2027	1,094,119
06051G-KP-3	BANK OF AMERICA CORP 4.376 27/04/28		1.E FE	1,157,254	1,200,000	1,204,913	1,174,610		10,768			4.376	5.844	JAJO	9,335	52,512	04/18/2024	04/27/2028	1,215,720
103730-BK-5	BP CAP MARKETS AMERICA 3.543 06/04/27		1.F FE	72,941	75,000	74,786	74,173		646			3.543	4.530	AO	627	2,657	02/01/2024	04/06/2027	76,329
126650-DM-9	CVS HEALTH CORP 1.3 21/08/27		2.B FE	1,029,231	1,085,000	1,038,094	1,037,390		8,159			1.300	4.130	FA	5,093		09/16/2025	08/21/2027	1,092,053
134429-BL-2	THE CAMPBELLS COMPANY 5.3 20/03/26		2.B FE	734,146	730,000	731,669	730,794		(3,353)			5.300	4.756	MS	10,855	38,690	01/23/2025	03/20/2026	749,345
14040H-CS-2	CAPITAL ONE FINANCIAL CO 4.927 10/05/28		2.A FE	701,617	700,000	708,341	701,113		(472)			4.927	5.256	FMAN	4,886	34,489	12/06/2024	05/10/2028	709,758
15189X-AR-9	CENTERPOINT ENER HOUSTON 3 01/02/27		1.F FE	215,697	225,000	223,102	221,191		3,447			3.000	4.868	FA	2,813	6,750	02/01/2024	02/01/2027	228,375
166764-BX-7	CHEVRON CORP 1.995 11/05/27		1.D FE	180,400	178,000	174,109	179,362		(1,005)			1.995	1.427	MN	493	3,551	06/23/2021	05/11/2027	179,776
171340-AN-2	CHURCH & DWIGHT CO INC 3.15 01/08/27		2.A FE	568,884	600,000	593,087	585,218		9,132			3.150	4.831	FA	7,875	18,900	03/12/2024	08/01/2027	609,450
189054-AV-1	CLOROX COMPANY 3.1 01/10/27		2.A FE	68,900	75,000	74,018	72,324		1,483			3.100	5.409	AO	581	2,325	08/28/2023	10/01/2027	76,163
194162-AQ-6	COLGATE-PALMOLIVE CO 4.8 02/03/26		1.D FE	184,785	185,000	185,293	184,988		71			4.800	4.900	MS	2,960	8,880	02/27/2023	03/02/2026	189,465
20030N-DK-4	COMCAST CORP 3.3 01/04/27		1.G FE	1,527,608	1,400,000	1,390,737	1,428,591		(23,241)			3.300	1.544	AO	11,550	46,200	05/03/2021	04/01/2027	1,423,100
22822V-AV-3	CROWN CASTLE INTL CORP 1.05 15/07/26		2.C FE	1,606,770	1,630,000	1,603,108	1,627,113		5,315			1.050	1.388	JJ	7,892	17,115	11/05/2021	07/15/2026	1,638,558
23338V-AU-0	DTE ELECTRIC CO 4.85 01/12/26		1.E FE	849,870	850,000	858,515	849,955		49			4.850	4.895	JD	3,435	41,225	02/20/2024	12/01/2026	870,613
25278X-AX-7	DIAMONDBACK ENERGY INC 5.2 18/04/27		2.B FE	708,547	700,000	710,185	705,393		(3,154)			5.200	4.618	AO	7,381	36,400	03/28/2025	04/18/2027	718,200
26444H-AC-5	DUKE ENERGY FLORIDA LLC 3.2 15/01/27		1.F FE	268,292	275,000	273,487	271,960		2,887			3.200	4.346	JJ	4,058	8,800	02/01/2024	01/15/2027	279,400
283695-BE-3	EL PASO NATURAL GAS 7.5 15/11/26		2.B FE	451,895	375,000	383,586	388,937		(16,563)			7.500	2.645	MN	3,594	28,125	01/11/2022	11/15/2026	389,063
29273V-AR-1	ENERGY TRANSFER LP 6.05 01/12/26		2.C FE	840,754	825,000	838,302	833,608		(7,146)			6.050	4.911	JD	4,159	49,913	03/28/2025	12/01/2026	849,956
29736R-AJ-9	ESTEEL LAUDER CO INC 3.15 15/03/27		1.E FE	239,758	250,000	247,910	246,582		2,793			3.150	4.420	MS	2,319	7,875	07/13/2023	03/15/2027	253,938
34959J-AG-3	FORTIVE CORPORATION 3.15 15/06/26		2.B FE	116,001	120,000	119,520	119,003		2,146			3.150	5.078	JD	168	3,780	12/20/2023	06/15/2026	121,890
375558-CB-7	GILEAD SCIENCES INC 4.8 15/11/29		2.A FE	55,493	55,000	56,590	55,386		(100)			4.800	4.648	MN	337	2,603	12/06/2024	11/15/2029	56,320
402479-CF-4	FLORIDA POWER & LIGHT CO 3.3 30/05/27		1.E FE	1,173,684	1,200,000	1,194,244	1,182,923		9,239			3.300	4.392	MN	3,410	39,600	03/21/2025	05/30/2027	1,219,800
437076-BN-1	HOME DEPOT INC 2.125 15/09/26		1.F FE	1,925,374	1,810,000	1,788,955	1,825,229		(21,720)			2.125	0.883	MS	11,325	38,463	09/10/2020	09/15/2026	1,829,231
437076-DB-5	HOME DEPOT INC 4.875 25/06/27		1.F FE	149,900	150,000	152,569	149,941		40			4.875	4.953	JD	122	7,313	06/20/2024	06/25/2027	153,656
440452-AH-3	HORMEL FOODS CORP 1.7 03/06/28		1.G FE	877,313	1,000,000	950,054	924,108		29,593			1.700	5.127	JD	1,322	17,000	04/19/2024	06/03/2028	1,008,500
443510-AJ-1	HUBBELL INC 3.5 15/02/28		2.A FE	874,314	900,000	891,104	880,980		6,666			3.500	4.600	FA	11,900	15,750	03/28/2025	02/15/2028	915,750
457187-AB-8	INGREDION INC 3.2 01/10/26		2.B FE	43,116	45,000	44,694	44,481		680			3.200	4.894	AO	360	1,440	12/22/2023	10/01/2026	45,720
459200-KW-0	IBM CORP 4.5 06/02/26		1.G FE	449,206	450,000	450,269	449,971		294			4.500	4.594	FA	8,156	20,250	01/30/2023	02/06/2026	460,125
46625H-JZ-4	JPMORGAN CHASE & CO 4.125 15/12/26		1.G FE	309,699	300,000	300,565	303,735		(3,947)			4.125	2.791	JD	550	12,375	02/28/2024	12/15/2026	306,188

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**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

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

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

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair 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.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
46625H-QW-3.	JPMORGAN CHASE & CO 3.3 01/04/26		1.F FE	862,263	900,000	898,961	897,255		10,778			3.300	4.651	AO	7,425	29,700	09/15/2022	04/01/2026	914,850
46625H-RX-0.	JPMORGAN CHASE & CO 3.625 01/12/27		1.G FE	383,884	400,000	398,019	393,568		3,310			3.625	4.609	JD	1,208	14,500	01/18/2023	12/01/2027	407,250
494368-CC-5.	KIMBERLY-CLARK CORP 1.05 15/09/27		1.F FE	873,100	1,000,000	956,296	945,951		30,273			1.050	4.471	MS	3,092	10,500	07/13/2023	09/15/2027	1,005,250
501044-DJ-7.	KROGER CO 3.7 01/08/27		2.B FE	864,970	880,000	876,952	869,791		4,821			3.700	4.507	FA	13,567	16,280	03/28/2025	08/01/2027	896,280
502431-AP-4.	L3HARRIS TECH INC 5.4 15/01/27		2.B FE	1,693,777	1,670,000	1,694,388	1,684,670		(9,107)			5.400	4.562	JJ	41,583	45,090	06/16/2025	01/15/2027	1,715,090
532457-CQ-9.	ELI LILLY & CO 4.2 14/08/29		1.E FE	45,548	45,000	45,436	45,403		(112)			4.200	3.967	FA	719	1,890	09/13/2024	08/14/2029	45,945
548661-ET-0.	LOWE'S COS INC 3.95 15/10/27		2.A FE	598,620	600,000	600,407	598,714		94			3.950	4.114	AO	5,991		11/13/2025	10/15/2027	611,850
594918-BR-4.	MICROSOFT CORP 2.4 08/08/26		1.A FE	936,833	925,000	918,198	926,735		(2,872)			2.400	2.080	FA	8,818	22,200	02/17/2024	08/08/2026	936,100
609207-BA-2.	MONDELEZ INTERNATIONAL 2.625 17/03/27		2.B FE	475,809	485,000	477,634	476,694		885			2.625	4.130	MS	3,678		11/13/2025	03/17/2027	491,366
617446-7Y-9.	MORGAN STANLEY 4.35 08/09/26		2.A FE	2,048,300	2,000,000	2,003,504	2,002,819		(4,100)			4.350	4.129	MS	27,308	87,000	01/07/2015	09/08/2026	2,043,500
637432-NQ-4.	NATIONAL RURAL UTIL COOP 3.9 01/11/28		1.E FE	1,182,443	1,209,000	1,206,979	1,195,691		4,658			3.900	4.385	MN	7,859	47,151	05/31/2022	11/01/2028	1,232,576
63743H-FH-0.	NATIONAL RURAL UTIL COOP 4.45 13/03/26		1.F FE	49,965	50,000	50,013	49,998		11			4.450	4.523	MS	668	2,225	02/02/2023	03/13/2026	51,113
64953B-BF-4.	NEW YORK LIFE GLOBAL FDG 5.45 18/09/26		1.A FE	349,934	350,000	353,813	349,984		22			5.450	5.531	MS	5,458	19,075	09/12/2023	09/18/2026	359,538
678858-BT-7.	OKLAHOMA G&E CO 3.8 15/08/28		1.G FE	1,075,239	1,100,000	1,096,099	1,080,693		5,454			3.800	4.562	FA	15,791	20,900	03/31/2025	08/15/2028	1,120,900
68389X-BM-6.	ORACLE CORP 2.65 15/07/26		2.B FE	979,700	1,000,000	991,804	989,901		10,201			2.650	4.594	JJ	12,219	13,250	06/11/2025	07/15/2026	1,013,250
693475-AX-3.	PNC FINANCIAL SERVICES 2.6 23/07/26		1.G FE	1,364,990	1,400,000	1,390,238	1,394,465		9,762			2.600	3.364	JJ	15,976	36,400	05/26/2022	07/23/2026	1,418,200
69353R-FY-9.	PNC BANK NA 4.543 13/05/27		1.F FE	325,192	325,000	325,478	325,140		(51)			4.543	4.416	FMAN	1,969	7,382	06/30/2025	05/13/2027	328,408
69371R-S8-0.	PACCAR FINANCIAL CORP 4.6 31/01/29		1.E FE	830,412	850,000	866,088	837,076		4,149			4.600	5.204	JJ	16,400	39,100	04/18/2024	01/31/2029	869,550
718172-CB-3.	PHILIP MORRIS INTL INC 3.125 17/08/27		1.F FE	1,870,056	1,900,000	1,880,029	1,874,199		4,143			3.125	4.037	FA	22,101		09/25/2025	08/17/2027	1,929,688
742718-FY-0.	PROCTER & GAMBLE CO/THE 4.1 26/01/26		1.D FE	870,842	870,000	870,164	870,022		(307)			4.100	4.076	JJ	15,358	35,670	01/25/2023	01/26/2026	887,835
744560-BS-4.	PUBLIC SERVICE ELECTRIC 3 15/05/27		1.F FE	962,429	980,000	969,613	967,083		4,655			3.000	4.026	MN	3,757	14,700	06/30/2025	05/15/2027	994,700
749685-AV-5.	RPM INTERNATIONAL INC 3.75 15/03/27		2.C FE	621,980	650,000	647,053	637,916		9,830			3.750	5.422	MS	7,177	24,375	04/04/2024	03/15/2027	662,188
756109-BQ-6.	REALTY INCOME CORP 5.05 13/01/26		1.G FE	99,632	100,000	100,015	99,992		209			5.050	5.059	JJ	2,357	5,050	03/21/2023	01/13/2026	102,525
756250-AE-9.	RECKITT BENCKISER TSY 3 26/06/27		1.G FE	563,694	600,000	591,701	583,272		10,993			3.000	5.037	JD	250	18,000	03/14/2024	06/26/2027	609,000
760759-AS-9.	REPUBLIC SERVICES INC 3.375 15/11/27		2.A FE	1,072,500	1,100,000	1,091,845	1,080,471		7,971			3.375	4.412	MN	4,744	37,125	03/21/2025	11/15/2027	1,118,563
826418-BM-6.	SIERRA PACIFIC POWER CO 2.6 01/05/26		1.F FE	839,920	860,000	855,828	857,749		6,662			2.600	3.432	MN	3,727	22,360	05/26/2022	05/01/2026	871,180
853244-BE-8.	STARBUCKS CORP 4.75 15/02/26		2.A FE	49,940	50,000	50,028	49,998		20			4.750	4.842	FA	897	2,375	02/07/2023	02/15/2026	51,188
857477-CD-3.	STATE STREET CORP 5.272 03/08/26		1.E FE	778,541	780,000	784,981	779,623		636			5.272	5.393	FA	16,906	41,122	04/18/2024	08/03/2026	800,561
872540-AQ-2.	TJX COS INC 2.25 15/09/26		1.F FE	1,058,238	1,050,000	1,039,397	1,052,389		(3,395)			2.250	2.098	MS	6,956	23,625	09/30/2021	09/15/2026	1,061,813
882508-BV-5.	TEXAS INSTRUMENTS INC 4.6 15/02/28		1.E FE	829,397	820,000	833,072	827,488		(1,910)			4.600	4.181	FA	14,250	18,860	06/16/2025	02/15/2028	838,860
883203-BY-6.	TEXTRON INC 3.375 01/03/28		2.B FE	42,262	45,000	44,245	43,562		647			3.375	5.067	MS	506	1,519	12/21/2023	03/01/2028	45,759
883556-CZ-3.	THERMO FISHER SCIENTIFIC 5 05/12/26		1.G FE	869,429	870,000	878,577	869,815		199			5.000	5.067	JD	3,142	43,500	11/28/2023	12/05/2026	891,750
88579Y-AV-3.	3M COMPANY 2.25 19/09/26		1.E FE	1,555,340	1,450,000	1,432,036	1,463,701		(19,259)			2.250	0.863	MS	9,244	32,625	09/10/2020	09/19/2026	1,466,313
89854L-AF-0.	TTCU FEDERAL CRED UNION 5 26/07/27		1.D FE	475,000	475,000	484,732	475,000					5.000	5.120	MON	390	23,750	07/13/2023	07/26/2027	476,952
91159H-HM-5.	US BANCORP 3.1 27/04/26		1.F FE	449,892	465,000	463,825	463,690		4,007			3.100	4.071	AO	2,563	14,415	07/07/2022	04/27/2026	472,208

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**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

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

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

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair 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.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
91159H-JP-6	US BANCORP 6.787 26/10/27		1.F FE	128,511	125,000	127,744	127,780		(732)			6.787	4.926	JAJO	1,532	4,242	07/10/2025	10/26/2027	126,750
91324P-CW-0	UNITEDHEALTH GROUP INC 3.45		1.F FE	71,362	75,000	74,710	73,863		1,075			3.450	5.090	JJ	1,193	2,588	08/24/2023	01/15/2027	76,294
931142-CH-4	WALMART INC 5.875 05/04/27		1.C FE	391,797	350,000	360,236	360,211		(8,289)			5.875	3.271	AO	4,912	20,563	04/20/2022	04/05/2027	360,281
94974B-FY-1	WELLS FARGO & COMPANY 4.1		1.G FE	2,292,710	2,271,000	2,271,245	2,271,824		(1,940)			4.100	3.994	JD	7,242	93,111	07/07/2019	06/03/2026	2,317,556
960386-AL-4	WESTINGHOUSE AIR BRAKE 3.45		2.C FE	42,986	45,000	44,771	44,383		695			3.450	5.198	MN	198	1,553	12/21/2023	11/15/2026	45,776
96949L-AD-7	WILLIAMS COMPANIES INC 3.75		2.B FE	684,474	700,000	697,400	690,425		5,951			3.750	4.779	JD	1,167	26,250	01/31/2025	06/15/2027	713,125
98978V-AL-7	ZOETIS INC 3 12/09/27		2.A FE	78,777	80,000	78,853	78,953		177			3.000	3.837	MS	727		09/16/2025	09/12/2027	81,200
0089999999	- Issuer Credit Obligations: Corporate Bonds (Unaffiliated)			55,211,682	55,448,000	55,270,859	55,139,564		93,690			XXX	XXX	XXX	513,688	1,608,193	XXX	XXX	56,381,803
	Issuer Credit Obligations: Corporate Bonds (Affiliated)																		
	Issuer Credit Obligations: Mandatory Convertible Bonds (Unaffiliated)																		
	Issuer Credit Obligations: Mandatory Convertible Bonds (Affiliated)																		
	Issuer Credit Obligations: Single Entity Backed Obligations (Unaffiliated)																		
	Issuer Credit Obligations: Single Entity Backed Obligations (Affiliated)																		
	Issuer Credit Obligations: SVO-Identified Bond Exchange Traded Funds - Fair Value																		
	Issuer Credit Obligations: SVO-Identified Bond Exchange Traded Funds - Systematic Value																		
	Issuer Credit Obligations: Bonds Issued by Funds Representing Operating Entities (Unaffiliated)																		
	Issuer Credit Obligations: Bonds Issued by Funds Representing Operating Entities (Affiliated)																		
	Issuer Credit Obligations: Bank Loans - Issued (Unaffiliated)																		
	Issuer Credit Obligations: Bank Loans - Issued (Affiliated)																		
	Issuer Credit Obligations: Bank Loans - Acquired (Unaffiliated)																		
	Issuer Credit Obligations: Bank Loans - Acquired (Affiliated)																		
	Issuer Credit Obligations: Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)																		
	Issuer Credit Obligations: Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)																		
	Issuer Credit Obligations: Certificates of Deposit (Unaffiliated)																		
	Issuer Credit Obligations: Certificates of Deposit (Affiliated)																		
	Issuer Credit Obligations: Other Issuer Credit Obligations (Unaffiliated)																		
	Issuer Credit Obligations: Other Issuer Credit Obligations (Affiliated)																		
0489999999	- Issuer Credit Obligations: Total - Issuer Credit Obligations (Unaffiliated)			76,190,659	76,801,000	76,668,046	76,349,509		195,469			XXX	XXX	XXX	710,556	2,279,697	XXX	XXX	77,989,564
<b>0509999999 Total - Issuer Credit Obligations</b>				<b>76,190,659</b>	<b>76,801,000</b>	<b>76,668,046</b>	<b>76,349,509</b>		<b>195,469</b>			<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>710,556</b>	<b>2,279,697</b>	<b>XXX</b>	<b>XXX</b>	<b>77,989,564</b>

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1. Line Number Book/Adjusted Carrying Value by NAIC Designation Category Footnote:  
 1A 1A \$ 21,185,320 ..... 1B \$ 348,274 ..... 1C \$ 1,313,281 ..... 1D \$ 1,709,372 ..... 1E \$ 8,752,852 ..... 1F \$ 10,733,671 ..... 1G \$ 10,301,377 .....  
 1B 2A \$ 8,322,892 ..... 2B \$ 10,539,450 ..... 2C \$ 3,143,020 .....  
 1C 3A \$ ..... 3B \$ ..... 3C \$ .....  
 1D 4A \$ ..... 4B \$ ..... 4C \$ .....  
 1E 5A \$ ..... 5B \$ ..... 5C \$ .....  
 1F 6 \$ .....

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

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

Showing All Long-Term **BONDS – ASSET-BACKED SECURITIES** Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair 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.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Balloon Payment %
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
38378K-2L-2	GOVERNMENT NATIONAL MORTGAGE A 2.25 POOL		1.A	140,387	139,234	134,867	139,269		(113)			2.250	2.168	MON	261	3,157	04/07/2016	12/16/2047	14,723	XXX
38378K-PH-6	GOVERNMENT NATIONAL MORTGAGE A 1.9981 PO		1.A	126,100	126,100	120,997	126,100					1.998	1.964	MON	210	2,778	04/07/2016	02/16/2047	10,415	XXX
1029999999	ABS - Financial ABS - Self-Liquidating - Agency Commercial MBS - Guaranteed (Exempt from RBC)			266,487	265,334	255,864	265,369		(113)			XXX	XXX	XXX	471	5,935	XXX	XXX	25,138	XXX
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																				
3132XG-WZ-5	FREDDIE MAC 5.04 POOL ID WN2463		1.A	844,248	855,353	857,435	851,772		3,337			5.040	5.522	MON	3,597	43,709	11/20/2023	07/01/2028	27,708	XXX
31349U-B3-1	FREDDIE MAC 6.895 POOL ID 782758		1.A	10,358	9,596	9,939	9,597					4.032	4.025	MON	65	663	03/24/2010	11/01/2036	218	XXX
3138EK-T7-0	FANNIE MAE 5.5 POOL ID AL3273		1.A	296,600	264,526	276,724	284,552		(3,815)			5.500	3.861	MON	1,212	14,688	12/17/2014	09/01/2041	1,450	XXX
3138Y9-M4-7	FANNIE MAE 3 POOL ID AX7578		1.A	627,834	622,892	574,089	626,802		(590)			3.000	2.880	MON	1,557	18,777	01/14/2015	01/01/2045	3,152	XXX
314020-ZE-4	FANNIE MAE 6.253 POOL ID 735241		1.A	663	643	660	658					6.514	6.009	MON	3	42	03/29/2010	02/01/2035	7	XXX
31403D-VZ-9	FANNIE MAE 6.5 POOL ID 745932		1.A	1,994	1,822	1,929	4,455					6.500	(11.923)	MON	10	119	03/29/2010	11/01/2036	17	XXX
31405H-6L-7	FANNIE MAE 6.339 POOL ID 790275		1.A	1,055	1,021	1,051	1,030					6.339	5.935	MON	5	75	03/29/2010	08/01/2034	1	XXX
3140X4-NT-9	FANNIE MAE 2.5 POOL ID FM1301		1.A	5,170	5,133	5,069	5,169		(25)			2.500	1.907	MON	11	135	08/09/2019	03/01/2029	158	XXX
31410K-JY-1	FANNIE MAE 6 POOL ID 889579		1.A	7,771	7,271	7,692	7,658					6.000	4.800	MON	36	439	03/29/2010	05/01/2038	61	XXX
31410R-6J-3	FANNIE MAE 6.445 POOL ID 895573		1.A	7,777	7,522	7,750	7,598					6.445	5.736	MON	40	577	03/24/2010	06/01/2036		XXX
31411Y-DP-5	FANNIE MAE 6.855 POOL ID 918210		1.A	1,881	1,790	1,846	2,365					6.855	0.961	MON	10	125	03/29/2010	05/01/2037	13	XXX
31412W-SD-1	FANNIE MAE 6 POOL ID 929416		1.A	3,982	3,733	3,949	5,272					6.000	(2.320)	MON	19	227	03/29/2010	05/01/2038	27	XXX
31412P-CF-6	FANNIE MAE 4.5 POOL ID 930770		1.A	3,303	3,214	3,226	3,279		(49)			4.500	2.987	MON	12	148	12/17/2013	03/01/2029	145	XXX
31416J-PH-8	FANNIE MAE 6 POOL ID AA1323		1.A	6,829	6,283	6,447	8,964					6.000	(5.233)	MON	31	379	03/29/2010	11/01/2032	203	XXX
1039999999	ABS - Financial ABS - Self-Liquidating - Agency Residential MBS - Not/Partially Guaranteed (Not Exempt from RBC)			1,819,465	1,790,799	1,757,806	1,819,171		(1,142)			XXX	XXX	XXX	6,608	80,103	XXX	XXX	33,160	XXX
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																				
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)																				
12668B-TJ-2	COUNTRYWIDE ALTERNATIVE LOAN T 6 POOL ID		5.A FE	11,274	15,395	8,872	8,872					6.000	42.391	MON	77	917	04/25/2014	04/25/2036	107	XXX
12669G-LP-4	COUNTRYWIDE HOME LOANS 4.9181 POOL ID HY		3.A FE	3,437	5,207	4,912	3,236					4.918	22.991	MON	21	269	03/29/2010	03/25/2035	55	XXX
12669Y-AC-6	COUNTRYWIDE HOME LOANS 6.25 POOL ID J4		6. FE	9,821	15,229	7,446	7,446					6.250	56.969	MON	79	879	04/25/2014	09/25/2036	162	XXX
36242D-QY-2	GSR MORTGAGE LOAN TRUST 5 POOL ID 15F		5.B FE	2,298	2,951	2,349	1,249					5.000	36.191	MON	12	148	03/29/2010	12/25/2034	62	XXX
57643M-DE-1	MASTR ASSET SECURITIZATION TRU 5 POOL ID											5.000		MON			03/23/2010	07/25/2019		XXX
761118-TB-4	RESIDENTIAL ACCREDIT LOANS IN 5.0851 PO		5.A FE	10,417	21,471	14,282	8,853					5.085	50.085	MON	91	1,114	03/29/2010	01/25/2036	162	XXX
1059999999	ABS - Financial ABS - Self-Liquidating - Non-Agency Residential MBS(Unaffiliated)			37,247	60,253	37,861	29,656					XXX	XXX	XXX	280	3,327	XXX	XXX	548	XXX
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Affiliated)																				
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)																				
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Affiliated)																				
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)																				
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Affiliated)																				
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)																				
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Affiliated)																				

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Schedule D - Part 2 - Section 1

**NONE**

Schedule D - Part 2 - Section 2

**NONE**

**ANNUAL STATEMENT FOR THE YEAR 2025 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
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)							
91282C-EF-4	US TREASURY N/B 2.5 31/03/27	03/27/2025	BMO CHICAGO BRANCH	XXX	108,793	112,000	1,377
91282C-LY-5	US TREASURY N/B 4.25 30/11/26	01/14/2025	BARCLAYS CAPITAL FIXED INC BARCLAYF	XXX	114,739	115,000	618
91282C-ME-8	US TREASURY N/B 4.25 31/12/26	01/23/2025	VARIOUS	XXX	1,019,283	1,020,000	2,874
91282C-MF-5	US TREASURY N/B 4.25 15/01/28	01/31/2025	VARIOUS	XXX	730,086	730,000	1,628
91282C-MH-1	US TREASURY N/B 4.125 31/01/27	01/31/2025	BMO CHICAGO BRANCH	XXX	1,796,695	1,800,000	615
91282C-NL-1	US TREASURY N/B 3.75 30/06/27	06/30/2025	CHASE SECURITIES	XXX	75,038	75,000	8
0019999999 - ICO - U.S. Government Obligations (Exempt from RBC)							
					3,844,634	3,852,000	7,120
Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)							
Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities							
Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct & Guaranteed)							
Issuer Credit Obligations - Municipal Bonds - Special Revenue							
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)							
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Affiliated)							
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)							
013817-AJ-0	HOWMET AEROSPACE INC 5.9 01/02/27	03/21/2025	CHASE SECURITIES INC (CSI) CHASECSI	XXX	1,025,000	1,000,000	8,686
202795-JH-4	COMMONWEALTH EDISON CO 2.55 15/06/26	06/30/2025	STERNE AGEE AND LEACH INC STERNEAG	XXX	491,845	500,000	567
022249-AU-0	HOWMET AEROSPACE INC 6.75 15/01/28	03/27/2025	CHASE SECURITIES INC (CSI) CHASECSI	XXX	860,819	815,000	11,155
05526D-BB-0	BAT CAPITAL CORP 3.557 15/08/27	09/16/2025	WELLS FARGO SECURITIES, LLC	XXX	1,066,088	1,075,000	3,399
126650-DW-9	CVS HEALTH CORP 1.3 21/08/27	09/16/2025	VARIOUS	XXX	1,029,231	1,085,000	1,019
134429-BL-2	THE CAMPBELLS COMPANY 5.3 20/03/26	01/23/2025	STERNE AGEE AND LEACH INC STERNEAG	XXX	734,146	730,000	13,327
25278X-AX-7	DIAMONDBACK ENERGY INC 5.2 18/04/27	03/28/2025	MLPFS INC/FIXED INCOME	XXX	708,547	700,000	16,481
29273V-AR-1	ENERGY TRANSFER LP 6.05 01/12/26	03/28/2025	CHASE SECURITIES INC (CSI) CHASECSI	XXX	740,791	725,000	14,621
402479-CF-4	FLORIDA POWER & LIGHT CO 3.3 30/05/27	03/21/2025	JANE STREET EXECUTION SERVICES LLC	XXX	1,173,684	1,200,000	12,540
443510-AJ-1	HUBBELL INC 3.5 15/02/28	03/28/2025	CHASE SECURITIES INC (CSI) CHASECSI	XXX	874,314	900,000	4,025
501044-DJ-7	KROGER CO 3.7 01/08/27	03/28/2025	CHASE SECURITIES INC (CSI) CHASECSI	XXX	864,970	880,000	5,427
502431-AP-4	L3HARRIS TECH INC 5.4 15/01/27	06/16/2025	VARIOUS	XXX	1,693,777	1,670,000	28,329
548661-ET-0	LOWE'S COS INC 3.95 15/10/27	11/13/2025	Northern Trust Bank	XXX	598,620	600,000	2,897
609207-BA-2	MONDELEZ INTERNATIONAL 2.625 17/03/27	11/13/2025	US BANCORP INVESTMENTS INC USBANCIN	XXX	475,809	485,000	2,016
678858-BT-7	OKLAHOMA G&E CO 3.8 15/08/28	03/31/2025	CHASE SECURITIES INC (CSI) CHASECSI	XXX	1,075,239	1,100,000	5,341
68389X-BM-6	ORACLE CORP 2.65 15/07/26	06/11/2025	STERNE AGEE AND LEACH INC STERNEAG	XXX	979,700	1,000,000	10,821
69353R-FY-9	PNC BANK NA 4.543 13/05/27	06/30/2025	STERNE AGEE AND LEACH INC STERNEAG	XXX	325,192	325,000	1,969
718172-CB-3	PHILIP MORRIS INTL INC 3.125 17/08/27	09/25/2025	MERRILL LYNCH, PIERCE, FENNER AND SMITH	XXX	1,870,056	1,900,000	6,432
74456Q-BS-4	PUBLIC SERVICE ELECTRIC 3 15/05/27	06/30/2025	STERNE AGEE AND LEACH INC STERNEAG	XXX	962,429	980,000	3,757
760759-AS-9	REPUBLIC SERVICES INC 3.375 15/11/27	03/21/2025	CITADEL SECURITIES INSTITUTIONAL LLC	XXX	1,072,531	1,100,000	13,303
882508-BV-5	TEXAS INSTRUMENTS INC 4.6 15/02/28	06/16/2025	RAYMOND JAMES/FI	XXX	829,397	820,000	12,783
91159H-JP-6	US BANCORP 6.787 26/10/27	07/10/2025	VARIOUS	XXX	128,511	125,000	1,767
96949L-AD-7	WILLIAMS COMPANIES INC 3.75 15/06/27	01/31/2025	GOLDMAN SACHS & COMPANY GOLDMAN	XXX	684,474	700,000	3,500
98978V-AL-7	ZOETIS INC 3 12/09/27	09/16/2025	BARCLAYS CAPITAL INC LE	XXX	78,777	80,000	33
0089999999 - ICO - Corporate Bonds (Unaffiliated)							
					20,343,916	20,495,000	184,195
Issuer Credit Obligations - Corporate Bonds (Affiliated)							
Issuer Credit Obligations - Mandatory Convertible Bonds (Unaffiliated)							
Issuer Credit Obligations - Mandatory Convertible Bonds (Affiliated)							
Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)							
Issuer Credit Obligations - Single Entity Backed Obligations (Affiliated)							
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Fair Value							
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Systematic Value							
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Unaffiliated)							
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Affiliated)							
Issuer Credit Obligations - Bank Loans - Issued (Unaffiliated)							
Issuer Credit Obligations - Bank Loans - Issued (Affiliated)							
Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)							
Issuer Credit Obligations - Bank Loans - Acquired (Affiliated)							
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)							
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)							
Issuer Credit Obligations - Certificates of Deposit (Unaffiliated)							
Issuer Credit Obligations - Certificates of Deposit (Affiliated)							
Issuer Credit Obligations - Other Issuer Credit Obligations (Unaffiliated)							
Issuer Credit Obligations - Other Issuer Credit Obligations (Affiliated)							

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**ANNUAL STATEMENT FOR THE YEAR 2025 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
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
0489999999	- ICO - Subtotal - Issuer Credit Obligations (Unaffiliated)				24,188,550	24,347,000	191,315
0509999997	- ICO - Subtotals - Issuer Credit Obligations - Part 3				24,188,550	24,347,000	191,315
0509999999	- ICO - Subtotals - Issuer Credit Obligations				24,188,550	24,347,000	191,315
	Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)						
	Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)						
	Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)						
	Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)						
	Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)						
.....12668B-TJ-2.....	COUNTRYWIDE ALTERNATIVE LOAN T 6 POOL ID.....	.....03/29/2010.....	VARIOUS.....	XXX.....		59	
1059999999	- ABS - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					59	
	Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Affiliated)						
	Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)						
	Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Affiliated)						
	Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)						
	Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Affiliated)						
	Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)						
	Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Affiliated)						
	Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Equity Backed Securities (Unaffiliated)						
	Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Equity Backed Securities (Affiliated)						
	Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Unaffiliated)						
	Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Affiliated)						
	Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)						
	Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Financial Asset-Backed Securities - Practical Expedient (Affiliated)						
	Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)						
	Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Affiliated)						
	Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Lease-Backed Securities - Full Analysis (Unaffiliated)						
	Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Lease-Backed Securities - Full Analysis (Affiliated)						
	Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Unaffiliated)						
	Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Affiliated)						
1889999999	- ABS - Subtotal - Asset-Backed Securities (Unaffiliated)					59	
1909999997	- ABS - Subtotals - Asset-Backed Securities - Part 3					59	
1909999999	- ABS - Subtotals - Asset-Backed Securities					59	
2009999999	- Subtotals - Issuer Credit Obligations and Asset-Backed Securities				24,188,550	24,347,059	191,315
	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 - Mutual Funds - Designations Assigned by the SVO						
	Common Stocks - Mutual Funds - Designations Not Assigned by the SVO						
	Common Stocks - Unit Investment Trusts - Designations Assigned by the SVO						
	Common Stocks - Unit Investment Trusts - Designations Not Assigned by the SVO						
	Common Stocks - Closed-End Funds - Designations Assigned by the SVO						
	Common Stocks - Closed-End Funds - Designations Not Assigned by the SVO						
	Common Stocks - Exchange Traded Funds						
	Common Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded						
	Common Stocks - Parent, Subsidiaries and Affiliates - Other						
6009999999	Totals				24,188,550	XXX	191,315

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**ANNUAL STATEMENT FOR THE YEAR 2025 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	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20		
									10	11	12	13	14								
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	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		
IC0 - U.S. Government Obligations (Exempt from RBC)																					
912797-LW-5	TREASURY BILL 0 10/07/25	07/10/2025	Maturity	XXX	141,204	148,000	141,204	144,353		3,647		3,647		148,000		(6,796)	(6,796)	6,795	07/10/2025		
912828-ZT-0	US TREASURY N/B 0.25 31/05/25	05/31/2025	MATURITY	XXX	102,000	102,000	102,000	102,002		(2)		(2)		102,000				128	05/31/2025		
912828-ZC-7	US TREASURY N/B 1.125 28/02/25	02/27/2025	Repayment	XXX	640,000	640,000	651,131	640,479		(479)		(479)		640,000				3,600	02/28/2025		
912828-SX-9	US TREASURY N/B 1.125 31/05/19	12/03/2025	Post Sale Income	XXX														10,644	05/31/2019		
912828-XB-1	US TREASURY N/B 2.125 15/05/25	05/14/2025	Repayment	XXX	450,000	450,000	437,838	449,542		458		458		450,000				4,781	05/15/2025		
91282C-EQ-0	US TREASURY N/B 2.75 15/05/25	05/14/2025	Repayment	XXX	40,000	40,000	40,031	40,004		(4)		(4)		40,000				550	05/15/2025		
91282C-FE-6	US TREASURY N/B 3.125 15/08/25	08/14/2025	Repayment	XXX	500,000	500,000	497,559	499,493		507		507		500,000				15,625	08/15/2025		
91282C-FK-2	US TREASURY N/B 3.5 15/09/25	09/14/2025	Repayment	XXX	1,000,000	1,000,000	987,073	996,932		3,069		3,069		1,000,000				35,000	09/15/2025		
91282C-FP-1	US TREASURY N/B 4.25 15/10/25	10/14/2025	Repayment	XXX	225,000	225,000	224,113	224,766		234		234		225,000				9,562	10/15/2025		
91282C-HD-6	US TREASURY N/B 4.25 31/05/25	05/30/2025	Maturity	XXX	225,000	225,000	223,383	224,658		342		342		225,000				4,781	05/30/2025		
91282C-GN-5	US TREASURY N/B 4.625 28/02/25	02/27/2025	Repayment	XXX	10,000	10,000	9,920	9,994		6		6		10,000					02/28/2025		
0019999999 - IC0 - U.S. Government Obligations (Exempt from RBC)																					
					3,333,204	3,340,000	3,314,272	3,332,223						7,778	7,778	3,340,000		(6,796)	(6,796)	91,466	XXX
Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)																					
Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities																					
Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct & Guaranteed)																					
Issuer Credit Obligations - Municipal Bonds - Special Revenue																					
65037R-CF-5	NEWARK NJ HSG AUTH PORT NEWARK 5.25	01/01/2025	MATURITY	XXX	500,000	500,000	472,120	498,811		1,189		1,189		500,000				13,125	01/01/2025		
0059999999 - Issuer Credit Obligations - Municipal Bonds - Special Revenue																					
					500,000	500,000	472,120	498,811						1,189	1,189	500,000				13,125	XXX
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)																					
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Affiliated)																					
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)																					
013817-AJ-0	HOWMET AEROSPACE INC 5.9 01/02/27	12/03/2025	MATURITY	XXX	1,000,000	1,000,000	1,025,000			(25,000)		(25,000)		1,000,000				73,075	01/02/2027		
00287Y-CX-5	ABBVIE INC 3.8 15/03/25	03/15/2025	MATURITY	XXX	600,000	600,000	658,464	602,983		(2,983)		(2,983)		600,000				11,400	03/15/2025		
00185A-AK-0	AON PLC 3.875 15/12/25	12/15/2025	MATURITY	XXX	1,210,000	1,210,000	1,310,909	1,228,924		(18,924)		(18,924)		1,210,000				46,888	12/15/2025		
037833-AZ-3	APPLE INC 2.5 09/02/25	02/09/2025	MATURITY	XXX	950,000	950,000	929,288	948,975		1,025		1,025		950,000				11,875	02/09/2025		
097023-BJ-3	BOEING CO 2.5 01/03/25	03/01/2025	MATURITY	XXX	1,120,000	1,120,000	1,152,251	1,121,556		(1,556)		(1,556)		1,120,000				14,000	03/01/2025		
103730-AB-6	BP CAP MARKETS AMERICA 3.796 21/09/25	09/21/2025	MATURITY	XXX	1,900,000	1,900,000	2,089,331	1,934,553		(34,553)		(34,553)		1,900,000				72,124	09/21/2025		
172967-NX-5	CITIGROUP INC 5.61 29/09/26	09/29/2025	Conversion at 100.000	XXX	100,000	100,000	100,082	100,081		(35)		(35)		100,046		(46)	(46)	5,610	09/29/2026		
20826F-AU-0	CONOCOPHILLIPS COMPANY 2.4 07/03/25	03/07/2025	MATURITY	XXX	650,000	650,000	630,364	648,610		1,390		1,390		650,000				7,800	03/07/2025		
ENBRIDGE ENERGY PARTNERS 5.875																					
29250R-AW-6	15/10/25	07/28/2025	Conversion at 100.000	XXX	800,000	800,000	861,640	806,809		(4,975)		(4,975)		801,834		(1,834)	(1,834)	36,947	10/15/2025		
29273R-BD-0	ENERGY TRANSFER LP 4.05 15/03/25	03/15/2025	MATURITY	XXX	1,730,000	1,730,000	1,863,590	1,738,007		(8,007)		(8,007)		1,730,000				35,033	03/15/2025		
38148L-AC-0	GOLDMAN SACHS GROUP INC 3.5 23/01/25	01/23/2025	MATURITY	XXX	1,750,000	1,750,000	1,832,950	1,751,821		(1,821)		(1,821)		1,750,000				30,625	01/23/2025		
437076-BK-7	HOME DEPOT INC 3.35 15/09/25	09/15/2025	MATURITY	XXX	70,000	70,000	79,068	71,210		(1,210)		(1,210)		70,000				2,345	09/15/2025		
24422E-WF-2	JOHN DEERE CAPITAL CORP 3.4 06/06/25	06/06/2025	MATURITY	XXX	300,000	300,000	291,144	298,555		1,445		1,445		300,000				5,100	06/06/2025		
24422E-UE-7	JOHN DEERE CAPITAL CORP 3.45 13/03/25	03/13/2025	MATURITY	XXX	250,000	250,000	275,173	251,278		(1,278)		(1,278)		250,000				4,313	03/13/2025		
49456B-AF-8	KINDER MORGAN INC 4.3 01/06/25	06/01/2025	MATURITY	XXX	1,850,000	1,850,000	2,045,714	1,872,225		(22,225)		(22,225)		1,850,000				39,775	06/01/2025		
548661-DT-1	LOWE'S COS INC 4 15/04/25	04/15/2025	MATURITY	XXX	1,930,000	1,930,000	2,114,559	1,943,289		(13,289)		(13,289)		1,930,000				38,600	04/15/2025		
58933Y-AR-6	MERCK & CO INC 2.75 10/02/25	02/10/2025	MATURITY	XXX	2,373,000	2,373,000	2,350,496	2,372,730		270		270		2,373,000				32,629	02/10/2025		
61747Y-EM-3	MORGAN STANLEY 2.63 18/02/26	02/18/2025	Conversion at 100.000	XXX	100,000	100,000	100,101	100,098		(12)		(12)		100,087		(87)	(87)	1,315	02/18/2026		
61690U-TU-8	MORGAN STANLEY BANK NA 5.479 16/07/25	06/16/2025	Conversion at 100.000	XXX	400,000	400,000	400,000	400,000						400,000				20,090	07/16/2025		
637432-ND-3	NATIONAL RURAL UTIL COOP 2.85 27/01/25	01/27/2025	MATURITY	XXX	290,000	290,000	288,824	289,920		80		80		290,000				4,132	01/27/2025		
718172-CY-3	PHILIP MORRIS INTL INC 4.875 13/02/26	12/04/2025	MATURITY	XXX	50,000	50,000	49,688	49,697		303		303		50,000				3,282	12/04/2025		
857477-BZ-5	STATE STREET CORP 4.857 26/01/26	01/26/2025	Conversion at 100.000	XXX	150,000	150,000	149,188	149,334		45		45		149,379		621	621	3,643	01/26/2026		
87264A-BB-0	T-MOBILE USA INC 3.5 15/04/25	04/15/2025	MATURITY	XXX	675,000	675,000	653,275	671,956		3,044		3,044		675,000				11,813	04/15/2025		
89236T-KF-1	TOYOTA MOTOR CREDIT CORP 3.65 18/08/25	08/18/2025	MATURITY	XXX	875,000	875,000	874,300	874,834		166		166		875,000				31,938	08/18/2025		
89236T-KC-8	TOYOTA MOTOR CREDIT CORP 3.95 30/06/25	06/30/2025	MATURITY	XXX	770,000	770,000	775,421	770,907		(907)		(907)		770,000				15,208	06/30/2025		
STERNE AGEE AND LEACH INC																					
904764-BU-0	UNILEVER CAPITAL CORP 4.25 12/08/27	03/06/2025	STERNEAG	XXX	125,008	125,000	126,226	126,211		(85)		(85)		126,125		(1,118)	(1,118)	3,025	08/12/2027		
929160-AS-8	VULCAN MATERIALS CO 4.5 01/04/25	01/04/2025	MATURITY	XXX	255,000	255,000	257,216	256,957		(1,957)		(1,957)		255,000				5,642	01/04/2025		
931142-ED-1	WALMART INC 3.55 26/06/25	06/26/2025	MATURITY	XXX	250,000	250,000	273,213	252,935		(2,935)		(2,935)		250,000				4,438	06/26/2025		
98956P-AS-1	ZIMMER BIOMET HOLDINGS 3.05 15/01/26	12/30/2025	MATURITY	XXX	140,000	140,000	136,366	136,477		3,523		3,523		140,000				6,227	12/30/2025		
0089999999 - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)																					
					22,663,008	22,663,000	23,693,841	21,770,932						(130,461)	(130,461)	22,665,471		(2,464)	(2,464)	578,892	XXX
Issuer Credit Obligations - Corporate Bonds (Affiliated)																					
Issuer Credit Obligations - Mandatory Convertible Bonds (Unaffiliated)																					
Issuer Credit Obligations - Mandatory Convertible Bonds (Affiliated)																					

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**ANNUAL STATEMENT FOR THE YEAR 2025 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	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	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
Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)																			
Issuer Credit Obligations - Single Entity Backed Obligations (Affiliated)																			
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Fair Value																			
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Systematic Value																			
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Unaffiliated)																			
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Affiliated)																			
Issuer Credit Obligations - Bank Loans - Issued (Unaffiliated)																			
Issuer Credit Obligations - Bank Loans - Issued (Affiliated)																			
Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)																			
Issuer Credit Obligations - Bank Loans - Acquired (Affiliated)																			
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)																			
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)																			
Issuer Credit Obligations - Certificates of Deposit (Unaffiliated)																			
Issuer Credit Obligations - Certificates of Deposit (Affiliated)																			
Issuer Credit Obligations - Other Issuer Credit Obligations (Unaffiliated)																			
Issuer Credit Obligations - Other Issuer Credit Obligations (Affiliated)																			
0489999999 - ICO - Subtotal - Issuer Credit Obligations (Unaffiliated)					26,496,212	26,503,000	27,480,233	25,601,966		(121,494)		(121,494)		26,505,471		(9,260)	(9,260)	683,483	XXX
0509999997 - ICO - Subtotals - Issuer Credit Obligations - Part 4					26,496,212	26,503,000	27,480,233	25,601,966		(121,494)		(121,494)		26,505,471		(9,260)	(9,260)	683,483	XXX
0509999999 - ICO - Subtotals - Issuer Credit Obligations					26,496,212	26,503,000	27,480,233	25,601,966		(121,494)		(121,494)		26,505,471		(9,260)	(9,260)	683,483	XXX
ABS - Financial Asset-Backed - Self-Liquidating - Agency Residential MBS - Guaranteed (Exempt from RBC)																			
ABS - Financial Asset-Backed - Self-Liquidating - Agency Commercial MBS - Guaranteed (Exempt from RBC)																			
38378K-PH-6	GOVERNMENT NATIONAL MORTGAGE A 1.9981 POOL	12/01/2025	MBS PAYDOWN	XXX	161,724	161,724	161,724	161,724						161,724				889	02/16/2047
38378K-2L-2	GOVERNMENT NATIONAL MORTGAGE A 2.25 POOL	12/01/2025	MBS PAYDOWN	XXX	19,649	19,649	19,812	19,669		(9)		(9)		19,649				216	12/16/2047
1029999999 - ABS - Financial Asset-Backed - Self-Liquidating - Agency Commercial MBS - Guaranteed (Exempt from RBC)					181,373	181,373	181,536	181,393		(9)		(9)		181,373				1,105	XXX
ABS - Financial Asset-Backed - Self-Liquidating - Agency Residential MBS - Not/Partially Guaranteed (Not Exempt from RBC)																			
3140X4-NT-9	FANNIE MAE 2.5 POOL ID FM1301	12/01/2025	MBS PAYDOWN	XXX	4,895	4,895	4,931	4,931		(10)		(10)		4,895				57	03/01/2029
3138Y9-M4-7	FANNIE MAE 3 POOL ID AX7578	12/01/2025	MBS PAYDOWN	XXX	60,050	60,050	60,526	60,448		(26)		(26)		60,050				883	01/01/2045
31417Y-T7-2	FANNIE MAE 3.5 POOL ID MA0573	10/01/2025	MBS PAYDOWN	XXX	4,421	4,421	4,424	4,470		(46)		(46)		4,424		(3)	(3)	64	11/01/2025
31412P-CF-6	FANNIE MAE 4.5 POOL ID 930770	12/01/2025	MBS PAYDOWN	XXX	1,366	1,366	1,403	1,402		(10)		(10)		1,366				30	03/01/2029
3138EK-T7-0	FANNIE MAE 5.5 POOL ID AL3273	12/01/2025	MBS PAYDOWN	XXX	47,263	47,263	52,994	50,921		(290)		(290)		47,263				1,166	09/01/2041
31410K-JY-1	FANNIE MAE 6 POOL ID 889579	12/01/2025	MBS PAYDOWN	XXX	1,009	1,009	1,009	1,062		(54)		(54)		1,009				29	05/01/2038
31412M-SD-1	FANNIE MAE 6 POOL ID 929416	12/01/2025	MBS PAYDOWN	XXX	595	595	595	841		(245)		(245)		595				12	05/01/2038
31416J-PH-8	FANNIE MAE 6 POOL ID AA1323	12/01/2025	MBS PAYDOWN	XXX	804	804	804	1,148		(343)		(343)		804				24	11/01/2032
314020-ZE-4	FANNIE MAE 6.253 POOL ID 735241	12/01/2025	MBS PAYDOWN	XXX	57	57	57	58		(1)		(1)		57				2	02/01/2035
31405H-6L-7	FANNIE MAE 6.339 POOL ID 790275	12/01/2025	MBS PAYDOWN	XXX	523	523	523	527		(4)		(4)		523				17	08/01/2034
31410R-6J-3	FANNIE MAE 6.445 POOL ID 895573	12/01/2025	MBS PAYDOWN	XXX	6,565	6,565	6,565	6,632		(66)		(66)		6,565				106	06/01/2036
31403D-VZ-9	FANNIE MAE 6.5 POOL ID 745932	12/01/2025	MBS PAYDOWN	XXX	291	291	291	711		(420)		(420)		291				9	11/01/2036
31403D-RH-4	FANNIE MAE 6.62 POOL ID 745788	05/01/2025	MBS PAYDOWN	XXX	2,426	2,426	2,260	2,250		10		10		2,260		165	165	65	08/01/2036
31411Y-DP-5	FANNIE MAE 6.855 POOL ID 918210	12/01/2025	MBS PAYDOWN	XXX	98	98	98	129		(31)		(31)		98				4	05/01/2037
3132XG-WZ-5	FREDDIE MAC 5.04 POOL ID WN2463	12/01/2025	MBS PAYDOWN	XXX	10,558	10,558	10,421	10,473		20		20		10,558				293	07/01/2028
31349J-B3-1	FREDDIE MAC 6.895 POOL ID 782758	12/01/2025	MBS PAYDOWN	XXX	579	579	579	579						579				22	11/01/2036
1039999999 - ABS - Financial Asset-Backed - Self-Liquidating - Agency Residential MBS - Not/Partially Guaranteed (Not Exempt from RBC)					141,500	141,500	147,480	146,582		(1,516)		(1,516)		141,337		162	162	2,783	XXX
ABS - Financial Asset-Backed - Self-Liquidating - Agency Commercial MBS - Not/Partially Guaranteed (Not Exempt from RBC)																			
ABS - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential MBS (Unaffiliated)																			
12668B-TJ-2	COUNTRYWIDE ALTERNATIVE LOAN T 6 POOL ID	12/01/2025	MBS PAYDOWN	XXX	882	881	881	446		372		372		881		1	1	28	04/25/2036
12669G-LP-4	COUNTRYWIDE HOME LOANS 4.9181 POOL ID HY	12/01/2025	MBS PAYDOWN	XXX	590	590	590	367		224		224		590				13	03/25/2035
12669Y-AC-6	COUNTRYWIDE HOME LOANS 6.25 POOL ID J4	11/01/2025	MBS PAYDOWN	XXX	2	2	2	1		1		1		2		(2)	(2)	7	09/25/2036
36242D-QY-2	GSR MORTGAGE LOAN TRUST 5 POOL ID 15F RESIDENTIAL ACCREDIT LOANS, IN 5.0851 POOL	12/01/2025	MBS PAYDOWN	XXX	267	267	267	113		154		154		267				7	12/25/2034
761118-TB-4	RESIDENTIAL ACCREDIT LOANS, IN 5.0851 POOL	12/01/2025	MBS PAYDOWN	XXX	1,916	2,236	2,236	922		1,314		1,314		2,236		(320)	(320)	75	01/25/2036
1059999999 - ABS - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential MBS (Unaffiliated)					3,655	3,976	3,976	1,849		2,065		2,065		3,976		(321)	(321)	123	XXX
ABS - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential MBS (Affiliated)																			
ABS - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial MBS (Unaffiliated)																			
ABS - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial MBS (Affiliated)																			

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**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**SCHEDULE D - PART 4**

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

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/Stock Dividends Received During Year	20 Stated Contractual Maturity Date	
									10 Unrealized Valuation Increase /(Decrease)	11 Current Year's (Amortization)/ Accretion	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Total Change in B./A.C.V. (10+11-12)	14 Total Foreign Exchange Change in B./A.C.V.							
ABS - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)																				
02582J-JV-3	AMERICAN EXPRESS CREDIT ACCOUN 3.75 POOL	08/15/2025	Repayment.....	XXX	800,000	800,000	799,394	799,964		36			36		800,000			20,000	08/15/2027	
379929-AD-4	GM FINANCIAL AUTOMOBILE LEASIN 5.38 POOL	11/20/2025	MBS PAYDOWN.....	XXX	75,000	75,000	74,991	74,998		2			2		75,000			2,393	11/20/2026	
43815P-AC-3	HONDA AUTO RECEIVABLES OWNER T 3.73 POOL	11/18/2025	MBS PAYDOWN.....	XXX	62,294	62,294	62,291	62,294		1			1		62,294			1,041	07/20/2026	
1099999999	ABS - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)																			
ABS - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Affiliated)																				
ABS - Financial Asset-Backed - Self-Liquidating - Other Financial ABS - Self-Liquidating (Unaffiliated)																				
ABS - Financial Asset-Backed - Self-Liquidating - Other Financial ABS - Self-Liquidating (Affiliated)																				
ABS - Financial Asset-Backed - Not Self-Liquidating - Equity Backed Securities (Unaffiliated)																				
ABS - Financial Asset-Backed - Not Self-Liquidating - Equity Backed Securities (Affiliated)																				
ABS - Financial Asset-Backed - Not Self-Liquidating - Other Financial ABS - Not Self-Liquidating (Unaffiliated)																				
ABS - Financial Asset-Backed - Not Self-Liquidating - Other Financial ABS - Not Self-Liquidating (Affiliated)																				
ABS - Non-Financial ABS - Practical Expedient - LBS - Practical Expedient (Unaffiliated)																				
ABS - Non-Financial ABS - Practical Expedient - LBS - Practical Expedient (Affiliated)																				
ABS - Non-Financial ABS - Practical Expedient - Other Non-Financial ABS - Practical Expedient (Unaffiliated)																				
ABS - Non-Financial ABS - Practical Expedient - Other Non-Financial ABS - Practical Expedient (Affiliated)																				
ABS - Non-Financial ABS - Full Analysis - LBS - Full Analysis (Unaffiliated)																				
ABS - Non-Financial ABS - Full Analysis - LBS - Full Analysis (Affiliated)																				
ABS - Non-Financial ABS - Full Analysis - Other Non-Financial ABS - Full Analysis (Unaffiliated)																				
ABS - Non-Financial ABS - Full Analysis - Other Non-Financial ABS - Full Analysis (Affiliated)																				
1889999999	ABS - Subtotal - ABS (Unaffiliated)				1,263,822	1,264,143	1,269,668	1,267,080		579			579		1,263,980		(159)	(159)	27,445	XXX
1909999997	ABS - Subtotals - ABS - Part 4				1,263,822	1,264,143	1,269,668	1,267,080		579			579		1,263,980		(159)	(159)	27,445	XXX
1909999999	ABS - Subtotals - ABS				1,263,822	1,264,143	1,269,668	1,267,080		579			579		1,263,980		(159)	(159)	27,445	XXX
2009999999	Subtotals - ICO and ABS				27,760,034	27,767,143	28,749,901	26,869,046		(120,915)			(120,915)		27,769,451		(9,419)	(9,419)	710,928	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Perpetual Preferred																				
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other																				
Common Stocks - Mutual Funds - Designations Assigned by the SVO																				
Common Stocks - Mutual Funds - Designations Not Assigned by the SVO																				
Common Stocks - Unit Investment Trusts - Designations Assigned by the SVO																				
Common Stocks - Unit Investment Trusts - Designations Not Assigned by the SVO																				
Common Stocks - Closed-End Funds - Designations Assigned by the SVO																				
Common Stocks - Closed-End Funds - Designations Not Assigned by the SVO																				
Common Stocks - Exchange Traded Funds																				
Common Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded																				
Common Stocks - Parent, Subsidiaries and Affiliates - Other																				
6009999999	Totals				27,760,034	XXX	28,749,901	26,869,046		(120,915)			(120,915)		27,769,451		(9,419)	(9,419)	710,928	XXX

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**ANNUAL STATEMENT FOR THE YEAR 2025 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 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	Change in Book/Adjusted Carrying Value					16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Interest and Dividends Received During Year	20 Paid for Accrued Interest and Dividends
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change In B./A. C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B./A. C.V.					
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)																			
Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)																			
Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities																			
Issuer Credit Obligations - Municipal Bonds – General Obligations (Direct & Guaranteed)																			
Issuer Credit Obligations - Municipal Bonds – Special Revenue																			
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)																			
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Affiliated)																			
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)																			
Issuer Credit Obligations - Corporate Bonds (Affiliated)																			
Issuer Credit Obligations - Mandatory Convertible Bonds (Unaffiliated)																			
Issuer Credit Obligations - Mandatory Convertible Bonds (Affiliated)																			
Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)																			
Issuer Credit Obligations - Single Entity Backed Obligations (Affiliated)																			
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds – Fair Value																			
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds – Systematic Value																			
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Unaffiliated)																			
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Affiliated)																			
Issuer Credit Obligations - Bank Loans – Issued (Unaffiliated)																			
Issuer Credit Obligations - Bank Loans – Issued (Affiliated)																			
Issuer Credit Obligations - Bank Loans – Acquired (Unaffiliated)																			
Issuer Credit Obligations - Bank Loans – Acquired (Affiliated)																			
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)																			
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)																			
Issuer Credit Obligations - Certificates of Deposit (Unaffiliated)																			
Issuer Credit Obligations - Certificates of Deposit (Affiliated)																			
Issuer Credit Obligations - Other Issuer Credit Obligations (Unaffiliated)																			
Issuer Credit Obligations - Other Issuer Credit Obligations (Affiliated)																			
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Agency Residential Mortgage-Backed Securities – Guaranteed (Exempt from RBC)																			
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Agency Commercial Mortgage-Backed Securities – Guaranteed (Exempt from RBC)																			
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Agency Residential Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)																			
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Agency Commercial Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)																			
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)																			
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Affiliated)																			
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)																			
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Affiliated)																			
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)																			
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Non-Agency – CLOs/CBOs/CDOs (Affiliated)																			
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Other Financial Asset-Backed Securities – Self-Liquidating (Unaffiliated)																			
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Other Financial Asset-Backed Securities – Self-Liquidating (Affiliated)																			
Asset-Backed Securities - Financial Asset-Backed – Not Self-Liquidating - Equity Backed Securities (Unaffiliated)																			
Asset-Backed Securities - Financial Asset-Backed – Not Self-Liquidating - Equity Backed Securities (Affiliated)																			
Asset-Backed Securities - Financial Asset-Backed – Not Self-Liquidating - Other Financial Asset-Backed Securities – Not Self-Liquidating (Unaffiliated)																			
Asset-Backed Securities - Financial Asset-Backed – Not Self-Liquidating - Other Financial Asset-Backed Securities – Not Self-Liquidating (Affiliated)																			
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Lease-Backed Securities – Practical Expedient (Unaffiliated)																			
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Lease-Backed Securities – Practical Expedient (Affiliated)																			
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Other Non-Financial Asset-Backed Securities – Practical Expedient (Unaffiliated)																			
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Other Non-Financial Asset-Backed Securities – Practical Expedient (Affiliated)																			
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Lease-Backed Securities – Full Analysis (Unaffiliated)																			
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Lease-Backed Securities – Full Analysis (Affiliated)																			
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Other Non-Financial Asset-Backed Securities – Full Analysis (Unaffiliated)																			
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Other Non-Financial Asset-Backed Securities – Full Analysis (Affiliated)																			
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 - Mutual Funds - Designations Assigned by the SVO																			

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Schedule D - Part 6 - Section 1

**NONE**

Schedule D - Part 6 - Section 2

**NONE**

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 2025 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**SCHEDULE E - PART 3 - SPECIAL DEPOSITS**

States, etc.	1 Type of Deposit	2 Purpose of Deposit	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	ICO..... State Deposit .....	.110,003	.110,617		
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 .....	.36,895	.36,895		
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	ICO..... State Deposit .....	.114,873	.115,706		
33. New York .....	NY					
34. North Carolina .....	NC	ST..... State Deposit .....	.315,373	.315,373		
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. U.S. Virgin Islands .....	VI					
56. Northern Mariana Islands .....	MP					
57. Canada .....	CAN					
58. Aggregate alien and other .....	OT	XXX				
59. Total	XXX	XXX	677,144	678,591		
<b>DETAILS OF WRITE-INS</b>						
5801.						
5802.						
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page .....	XXX	XXX				
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX				