



QUARTERLY STATEMENT

AS OF MARCH 31, 2025
OF THE CONDITION AND AFFAIRS OF THE

TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

NAIC Group Code00421, 00421NAIC Company Code24350Employer's ID Number56-1570971

(Current Period)(Prior Period)

Organized under the Laws ofIllinois, State of Domicile or Port of EntryIllinois

Country of DomicileUnited States

Incorporated/Organized07/30/1987Commenced Business08/07/1987

Statutory Home Office222 Merchandise Mart Plaza, Suite 960, Chicago, IL, US 60654

(Street and Number)(City or Town, State, Country and Zip Code)

Main Administrative Office101 South Stratford RoadWinston-Salem, NC, US 27104336-723-1282

(Street and Number)(City or Town, State, Country and Zip Code)(Area Code) (Telephone Number)

Mail AddressPost Office Box 2300, Winston-Salem, NC, US 27102-2300

(Street and Number or P.O. Box)(City or Town, State, Country and Zip Code)

Primary Location of Books and Records101 South Stratford RoadWinston-Salem, NC, US 27104336-723-1282-1155

(Street and Number)(City or Town, State, Country and Zip Code)(Area Code) (Telephone Number)

Internet Web Site Addresswww.triadguaranty.com

Statutory Statement ContactRandall Keith Shields336-723-1282-1155

(Name)(Area Code) (Telephone Number) (Extension)

rshields@tgic.com336-761-5174-1155

(E-Mail Address)(Fax Number)

OFFICERS

Name	Title	Name	Title

OTHER OFFICERS

--	--	--	--

DIRECTORS OR TRUSTEES

--	--	--	--

State of _____
County of _____ss

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

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

a. Is this an original filing?Yes [X] No []

b. If no:
1. State the amendment number
2. Date filed
3. Number of pages attached

STATEMENT AS OF MARCH 31, 2025 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	84,751,172		84,751,172	81,971,312
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks				
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)				
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$3,196,214), cash equivalents (\$4,168,703) and short-term investments (\$)	7,364,915		7,364,915	8,918,192
6. Contract loans (including \$ premium notes)				
7. Derivatives				
8. Other invested assets				
9. Receivables for securities	10,050		10,050	48
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	92,126,137		92,126,137	90,889,552
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	714,354		714,354	701,163
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	385,471		385,471	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 (\$)				
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)	93,225,962		93,225,962	91,992,279
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	93,225,962		93,225,962	91,992,279
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501.				
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)				

STATEMENT AS OF MARCH 31, 2025 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$918,132)	17,984,374	18,944,877
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	3,125,381	3,258,767
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	8,577,725	8,540,750
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	375	
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 (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)	178,734	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		
14. Amounts withheld or retained by company for account of others	433,745	428,078
15. Remittances and items not allocated	20,791	28,039
16. Provision for reinsurance (including \$ certified)		
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	1,926,249	
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	779,991,014	779,761,607
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	812,730,634	811,637,561
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	812,730,634	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)	(853,220,600)	(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)	(719,504,672)	(719,645,283)
38. Totals (Page 2, Line 28, Col. 3)	93,225,962	91,992,278
DETAILS OF WRITE-INS		
2501. Deferred Premium Refund.....	5,495,705	5,495,309
2502. Deferred Payment Obligation, including carry charges.....	774,495,309	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)	779,991,014	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)		

STATEMENT AS OF MARCH 31, 2025 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 1,905,417)	1,909,879	2,353,497	8,476,755
1.2 Assumed (written \$)			
1.3 Ceded (written \$)			
1.4 Net (written \$ 1,905,417)	1,909,879	2,353,497	8,476,755
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 897,642):			
2.1 Direct	(106,654)	(86,777)	(2,374,866)
2.2 Assumed			
2.3 Ceded			
2.4 Net	(106,654)	(86,777)	(2,374,866)
3. Loss adjustment expenses incurred	260,304	178,773	1,687,179
4. Other underwriting expenses incurred	2,337,591	2,345,959	9,326,757
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	2,491,241	2,437,955	8,639,070
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(581,362)	(84,458)	(162,315)
INVESTMENT INCOME			
9. Net investment income earned	722,654	572,597	2,594,836
10. Net realized capital gains (losses) less capital gains tax of \$ (681)	(681)	(60)	(30,976)
11. Net investment gain (loss) (Lines 9 + 10)	721,973	572,537	2,563,860
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)			
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income			
15. Total other income (Lines 12 through 14)			
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	140,611	488,079	2,401,545
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)	140,611	488,079	2,401,545
19. Federal and foreign income taxes incurred			
20. Net income (Line 18 minus Line 19)(to Line 22)	140,611	488,079	2,401,545
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	(719,645,281)	(722,046,828)	(722,046,826)
22. Net income (from Line 20)	140,611	488,079	2,401,545
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			
28. Change in provision for reinsurance			
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			
37. Aggregate write-ins for gains and losses in surplus			
38. Change in surplus as regards policyholders (Lines 22 through 37)	140,611	488,079	2,401,545
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	(719,504,670)	(721,558,749)	(719,645,281)
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)			
1401. Misc. Income			
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)			
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)			

STATEMENT AS OF MARCH 31, 2025 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance.....	1,914,657	2,134,100	8,256,400
2. Net investment income	723,217	774,290	2,735,311
3. Miscellaneous income			
4. Total (Lines 1 to 3)	2,637,874	2,908,390	10,991,711
5. Benefit and loss related payments	625,413	750,530	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	2,693,356	2,744,410	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)	3,318,769	3,494,940	13,633,351
11. Net cash from operations (Line 4 minus Line 10)	(680,895)	(586,550)	(2,641,640)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	11,656,884	6,402,169	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			
12.7 Miscellaneous proceeds	1,916,247	38	36
12.8 Total investment proceeds (Lines 12.1 to 12.7)	13,573,131	6,402,207	28,124,273
13. Cost of investments acquired (long-term only):			
13.1 Bonds	14,451,178	3,878,085	22,052,916
13.2 Stocks			
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets			
13.6 Miscellaneous applications			
13.7 Total investments acquired (Lines 13.1 to 13.6)	14,451,178	3,878,085	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 and Line 14)	(878,047)	2,524,122	6,071,357
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock.....			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			
16.6 Other cash provided (applied).....	5,666	3,300	3,592
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	5,666	3,300	3,592
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(1,553,276)	1,940,872	3,433,309
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	8,918,192	5,484,884	5,484,883
19.2 End of period (Line 18 plus Line 19.1)	7,364,916	7,425,756	8,918,192

**STATEMENT AS OF MARCH 31, 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.

STATEMENT AS OF MARCH 31, 2025 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes ☐ No ☒
- 1.2

If yes, has the report been filed with the domiciliary state?

Yes ☐ No ☐
- 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

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 and 1A.
- 3.2

Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes ☐ No ☒
- 3.3

If the response to 3.2 is yes, provide a brief description of those changes.
- 3.4

Is the reporting entity publicly traded or a member of a publicly traded group?

Yes ☒ No ☐
- 3.5

If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group

0000911631
- 4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes ☐ No ☒
- 4.2

If yes, provide the name of 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	2	3
Name of Entity	NAIC Company Code	State of Domicile

5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?

Yes ☐ No ☐ NA ☒

If yes, attach an explanation.
- 6.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2007
- 6.2

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
- 6.3

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
- 6.4

By what department or departments?
Illinois Department of Insurance
- 6.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes ☐ No ☐ NA ☒
- 6.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes ☒ No ☐ NA ☐
- 7.1

Has this 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 ☒
- 7.2

If yes, give full information:
- 8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes ☐ No ☒
- 8.2

If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes ☐ No ☒
- 8.4

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

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

- 9.1

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 ☒ 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.
- 9.11

If the response to 9.1 is No, please explain:
- 9.2

Has the code of ethics for senior managers been amended?

Yes ☐ No ☒
- 9.21

If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes ☐ No ☒
- 9.31

If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

- 10.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes ☐ No ☒
- 10.2

If yes, indicate any amounts receivable from parent included in the Page 2 amount:

\$

STATEMENT AS OF MARCH 31, 2025 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION

GENERAL INTERROGATORIES

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [] No [X]

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

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$

13. Amount of real estate and mortgages held in short-term investments: \$

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [] No [X]

14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$	\$
14.22 Preferred Stock	\$	\$
14.23 Common Stock	\$	\$
14.24 Short-Term Investments	\$	\$
14.25 Mortgage Loans on Real Estate	\$	\$
14.26 All Other	\$	\$
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$	\$
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [] No [X]

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

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$
16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$
16.3 Total payable for securities lending reported on the liability page	\$

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

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

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

17.2 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)

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [X]

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

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

17.5 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
Mesirow Financial Investment Management, Inc.....	U.....

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes [X] No []

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes [X] No []

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
1111135.....	Mesirow Financial Investment Management, Inc.....	IWFK35GSRKL20LE5C129.....	SEC.....	DS.....

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

18.2 If no, list exceptions:

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:

- 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.
- Issuer or obligor is current on all contracted interest and principal payments.
- The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities? Yes [] No [X]

20. 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

STATEMENT AS OF MARCH 31, 2025 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION

GENERAL INTERROGATORIES

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 [X]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
- a. The shares were purchased prior to January 1, 2019.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
 - d. The fund only or predominantly holds bonds in its portfolio.
 - e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
 - f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

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

Yes [] No [X]

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GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [] No [] NA [X]
If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes [] No [X]
If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [] No [X]
3.2 If yes, give full and complete information thereto.
.....

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see *Annual Statement Instructions* pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? Yes [] No [X]

4.2 If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	TOTAL
TOTAL										

5. Operating Percentages:
5.1 A&H loss percent %
5.2 A&H cost containment percent %
5.3 A&H expense percent excluding cost containment expenses %
6.1 Do you act as a custodian for health savings accounts?..... Yes [] No [X]
6.2 If yes, please provide the amount of custodial funds held as of the reporting date..... \$
6.3 Do you act as an administrator for health savings accounts?..... Yes [] No [X]
6.4 If yes, please provide the balance of the funds administered as of the reporting date..... \$
7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?..... Yes [X] No []
7.1 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 []

STATEMENT AS OF MARCH 31, 2025 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

[illegible]

STATEMENT AS OF MARCH 31, 2025 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date – Allocated by States and Territories							
States, etc.	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
	Active Status (a)	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1. Alabama	AL	N	1,842	2,069		42,066	98,089
2. Alaska	AK	N					
3. Arizona	AZ	L	10,773	12,087	(100)	49,831	135,915
4. Arkansas	AR	N	2,161	2,488		38,617	36,683
5. California	CA	L	575,467	662,969	131,916	5,699,284	6,681,968
6. Colorado	CO	N	158,960	189,130	33,301	78,957	818,057
7. Connecticut	CT	L	2,796	3,320		(150)	69,681
8. Delaware	DE	N			92,428	65,360	1,397,805
9. Dist. Columbia	DC	N	1,752	1,973		26,146	13,195
10. Florida	FL	N	38,432	43,332	(2,369)	52,277	1,033,993
11. Georgia	GA	N	10,682	13,461	(950)	48,650	42,988
12. Hawaii	HI	N			(400)	(300)	
13. Idaho	ID	N					
14. Illinois	IL	L	46,724	59,321	164,447	(7,673)	626,240
15. Indiana	IN	N	1,951	2,344	(11,325)	(12,768)	6,263
16. Iowa	IA	N	63	201		(445)	9,271
17. Kansas	KS	N	224	526			78,651
18. Kentucky	KY	N	1,966	2,271	79,350	(582)	41,761
19. Louisiana	LA	N	458	530			13,513
20. Maine	ME	N					
21. Maryland	MD	N	15,054	17,993	236,178	(3,588)	167,577
22. Massachusetts	MA	N	5,228	6,537		9,099	228,790
23. Michigan	MI	N	11,552	13,558	4,041		312,407
24. Minnesota	MN	L	304,367	360,067	(23,541)	152,917	2,594,150
25. Mississippi	MS	N	475	674			1,955
26. Missouri	MO	N	1,545	1,866			9,342
27. Montana	MT	N					
28. Nebraska	NE	N					
29. Nevada	NV	N	3,547	4,029	(1,755)	59,516	53,130
30. New Hampshire	NH	L	335	338			
31. New Jersey	NJ	L	18,083	19,497		226,406	467,183
32. New Mexico	NM	N	1,483	1,681			
33. New York	NY	L	15,703	17,841			783,002
34. No. Carolina	NC	L	13,466	16,713			128,835
35. No. Dakota	ND	N					
36. Ohio	OH	N	8,857	10,800	(1,500)	(500)	30,454
37. Oklahoma	OK	N	2,174	3,299			66,437
38. Oregon	OR	N	480	481			
39. Pennsylvania	PA	L	14,759	17,379		(833)	356,564
40. Rhode Island	RI	N	669	927			4,551
41. So. Carolina	SC	L	11,452	14,535			127,553
42. So. Dakota	SD	N					
43. Tennessee	TN	N	5,176	6,427	(150)	(865)	310,638
44. Texas	TX	L	599,038	563,559	102,214	80,528	2,161,383
45. Utah	UT	N	388	502			24,762
46. Vermont	VT	N					
47. Virginia	VA	N	12,961	269,695	52,065	(300)	115,880
48. Washington	WA	N	2,488	3,027			16,267
49. West Virginia	WV	N	433	434			
50. Wisconsin	WI	L	1,452	1,821		10,860	29,346
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		1,905,417	2,349,700	853,850	1,027,759	17,984,374
58001. DETAILS OF WRITE-INS	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page.	XXX						
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX						

(a) Active Status Counts

1. L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG

2. R – Registered – Non-domiciled RRGs

3. E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI)
4. Q – Qualified – Qualified or accredited reinsurer

5. D – Domestic Surplus Lines Insurer (DSLII) – Reporting entities authorized to write surplus lines in the state of domicile

6. N – None of the above – Not allowed to write business in the state
- 1344

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



12

PART 1A – DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

Asterisk 1	Explanation
	TRIAD GUARANTY INC - Most shares are privately held.....

Asterisk 1	Explanation
	TRIAD GUARANTY INC - Most shares are privately held.....

STATEMENT AS OF MARCH 31, 2025 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4 Prior Year to Date Direct Loss Percentage
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
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	1,909,879	(106,654)	(5.6)	(3.7)
8.	Ocean marine				
9.1.	Inland marine				
9.2.	Pet insurance				
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				
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	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business				
35.	TOTALS	1,909,879	(106,654)	(5.6)	(3.7)
DETAILS OF WRITE-INS					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Sum. of remaining write-ins for Line 34 from overflow page.....				
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)				

STATEMENT AS OF MARCH 31, 2025 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
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	1,905,417	1,905,417	2,349,700
8.	Ocean marine			
9.1.	Inland marine			
9.2.	Pet insurance			
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			
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	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business			
35.	TOTALS	1,905,417	1,905,417	2,349,700
DETAILS OF WRITE-INS				
3401.	.....		
3402.	.....		
3403.	.....		
3498.	Sum. of remaining write-ins for Line 34 from overflow page			
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)			

STATEMENT AS OF MARCH 31, 2025 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

PART 3 (\$000 OMITTED)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2025 Loss and LAE Payments on Claims Reported as of Prior Year-End	2025 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2025 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2022 + Prior	15,328		15,328	1,026		1,026	14,059			14,059	(244)		(244)
2. 2023	2,765	87	2,852	94		94	2,632			2,632	(39)	(87)	(126)
3. Subtotals 2023 + prior	18,093	87	18,180	1,119		1,119	16,691			16,691	(283)	(87)	(370)
4. 2024	3,242	781	4,024	142		142	3,433		67	3,500	333	(714)	(381)
5. Subtotals 2024 + prior	21,336	868	22,204	1,261		1,261	20,124		67	20,192	50	(801)	(751)
6. 2025	XXX	XXX	XXX	XXX	(14)	(14)	XXX	313	605	918	XXX	XXX	XXX
7. Totals	21,336	868	22,204	1,261	(14)	1,248	20,124	313	672	21,110	50	(801)	(751)
8. Prior Year-End Surplus As Regards Policy-holders	(719,645)										Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. 0.2	2. (92.3)	3. (3.4)
											Col. 13, Line 7 Line 8		
											4. 0.1		

STATEMENT AS OF MARCH 31, 2025 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION





SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	.....NO.....
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	.....NO.....
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	.....NO.....
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	.....NO.....
AUGUST FILING	
5. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	.....N/A.....

Explanation:

Bar Code:

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

OVERFLOW PAGE FOR WRITE-INS

STATEMENT AS OF MARCH 31, 2025 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION

SCHEDULE A – VERIFICATION

Real Estate

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other-than-temporary impairment recognized		
8. Deduct current year's depreciation		
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)		
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)		

SCHEDULE B – VERIFICATION

Mortgage Loans

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

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase/(decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium, depreciation and proportional amortization		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other-than-temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)		

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	81,971,316	88,182,806
2. Cost of bonds and stocks acquired	14,451,178	22,052,919
3. Accrual of discount	84,010	342,959
4. Unrealized valuation increase/(decrease)		
5. Total gain (loss) on disposals	(681)	(30,976)
6. Deduct consideration for bonds and stocks disposed of	11,656,884	28,124,237
7. Deduct amortization of premium	97,765	452,155
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	84,751,174	81,971,316
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	84,751,174	81,971,316

STATEMENT AS OF MARCH 31, 2025 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a).....	.61,538,890	.6,018,519	7,451,455	27,269	.60,133,223			.61,538,890
2. NAIC 2 (a).....	.20,403,818	.8,432,659	4,205,000	(41,705)	.24,589,772			.20,403,818
3. NAIC 3 (a).....	.3,604		.184		.3,420			.3,604
4. NAIC 4 (a).....								
5. NAIC 5 (a).....	.11,138		.145		.10,993			.11,138
6. NAIC 6 (a).....	.13,862		.98		.13,764			.13,862
7. Total ICO	81,971,312	14,451,178	11,656,882	(14,436)	84,751,172			81,971,312
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1 .....			.163,448	(707)	(.164,155)			
9. NAIC 2								
10. NAIC 3 .....			.184	.70	(.114)			
11. NAIC 4								
12. NAIC 5 .....			.243	.142	(.101)			
13. NAIC 6 .....			.99	(246)	(345)			
14. Total ABS.....			.163,974	(741)	(.164,715)			
PREFERRED STOCK								
15. NAIC 1								
16. NAIC 2								
17. NAIC 3								
18. NAIC 4								
19. NAIC 5								
20. NAIC 6								
21. Total Preferred Stock.....								
22. Total ICO, ABS & Preferred Stock	81,971,312	14,451,178	11,820,856	(15,177)	84,586,457			81,971,312

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$1,449,555 ; NAIC 2 \$788,190 ;
NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

Schedule DA - Part 1
NONE

Schedule DA - Verification
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

STATEMENT AS OF MARCH 31, 2025 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION

SCHEDULE E – PART 2 – VERIFICATION
(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	4,266,303	2,332,343
2. Cost of cash equivalents acquired	13,021,268	24,935,925
3. Accrual of discount		
4. Unrealized valuation increase/(decrease)		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals	13,118,868	23,001,965
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)	4,168,703	4,266,303
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	4,168,703	4,266,303

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

STATEMENT AS OF MARCH 31, 2025 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
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	1 A
.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	1 A
.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	1 A
.91282C-MF-5	US TREASURY N/B 4.25 15/01/28	.01/31/2025	VARIOUS	XXX	730,086	730,000	1,628	1 A
.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	1 A
0019999999 - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					3,769,596	3,777,000	7,112	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 and Guaranteed)								
Issuer Credit Obligations - Municipal Bonds - Special Revenues								
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	MLPFS INC/FIXED INCOME	XXX	1,025,000	1,000,000	8,686	2 B FE
.022249-AU-0	HOWMET AEROSPACE INC 6.75 15/01/28	.03/27/2025	CHASE SECURITIES INC (CS1) CHASECSI	XXX	860,819	815,000	11,155	2 A FE
.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	2 B FE
.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	2 B FE
.29273V-AR-1	ENERGY TRANSFER LP 6.05 01/12/26	.03/28/2025	CHASE SECURITIES INC (CS1) CHASECSI	XXX	740,791	725,000	14,621	2 C FE
.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	1 E FE
.443510-AJ-1	HUBBELL INC 3.5 15/02/28	.03/28/2025	CHASE SECURITIES INC (CS1) CHASECSI	XXX	874,314	900,000	4,025	2 A FE
.501044-DJ-7	KROGER CO 3.7 01/08/27	.03/28/2025	CHASE SECURITIES INC (CS1) CHASECSI	XXX	864,970	880,000	5,427	2 A FE
.502431-AP-4	L3HARRIS TECH INC 5.4 15/01/27	.03/28/2025	MLPFS INC/FIXED INCOME	XXX	867,098	855,000	9,747	2 B FE
.678858-BT-7	OKLAHOMA G&E CO 3.8 15/08/28	.03/31/2025	CHASE SECURITIES INC (CS1) CHASECSI	XXX	1,075,239	1,100,000	5,341	1 G FE
.760759-AS-9	REPUBLIC SERVICES INC 3.375 15/11/27	.03/21/2025	CITADEL SECURITIES INSTITUTIONAL LLC	XXX	1,072,500	1,100,000	13,303	2 A FE
.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	2 B FE
0089999999 - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					10,681,582	10,705,000	118,153	XXX
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 from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)								
Issuer Credit Obligations - Bonds issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (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 - Subtotal - Issuer Credit Obligations (Unaffiliated)					14,451,178	14,482,000	125,265	XXX
0509999997 - Subtotals - Issuer Credit Obligations - Part 3					14,451,178	14,482,000	125,265	XXX
0509999999 - Subtotals - Issuer Credit Obligations					14,451,178	14,482,000	125,265	XXX
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)								

STATEMENT AS OF MARCH 31, 2025 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
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)								
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities					14,451,178	14,482,000	125,265	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					14,451,178	XXX	125,265	XXX

STATEMENT AS OF MARCH 31, 2025 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identi- fication	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	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)																				
912828-SX-9	US TREASURY N/B 1.125 31/05/19	03/06/2025	Post Sale Income	XXX														1,008	05/31/2019	1.A
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	1.A FE
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	1.A FE
0019999999 - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					650,000	650,000	661,051	650,473		(473)		(473)		650,000				4,608	XXX	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 and Guaranteed)																				
Issuer Credit Obligations - Municipal Bonds - Special Revenues																				
65037R-CF-5	NEWARK NJ HSG AUTH PORT NEWARK 5.25	01/01/2025	MATURITY	XXX	500,000	500,000	472,120	498,811		(13)		(13)		500,000				13,125	01/01/2025	2.B FE
0059999999 - Issuer Credit Obligations - Municipal Bonds - Special Revenues					500,000	500,000	472,120	498,811		(13)		(13)		500,000				13,125	XXX	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)																				
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	2.A FE
037833-AZ-3	APPLE INC 2.5 09/02/25	02/09/2025	MATURITY	XXX	950,000	950,000	929,288	948,575		1,024		1,024		950,000				11,875	02/09/2025	1.B FE
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		(1,156)		(1,156)		1,120,000				14,000	03/01/2025	2.C FE
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	1.G FE
24422E-UE-7	JOHN DEERE CAPITAL CORP 3.45 13/03/25	03/13/2025	MATURITY	XXX	250,000	250,000	291,144	298,555		(1,278)		(1,278)		250,000				4,312	03/13/2025	1.E FE
29273R-BD-0	ENERGY TRANSFER LP 4.05 15/03/25	03/15/2025	MATURITY	XXX	1,730,000	1,730,000	1,682,614	1,738,007		(8,007)		(8,007)		1,730,000				35,033	03/15/2025	2.C FE
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		(1,822)		(1,822)		1,750,000				30,825	01/23/2025	1.F FE
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		269		269		2,373,000				32,629	02/10/2025	1.E FE
61747Y-EW-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	1.F FE
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				4,133	01/27/2025	1.E FE
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	1.E FE
904764-BU-0	UNILEVER CAPITAL CORP 4.25 12/08/27	03/06/2025	STERNE AGEE AND LEACH INC STERNEAG	XXX	125,008	125,000	126,226	126,211		(85)		(85)		126,125		(1,118)	(1,118)	3,025	08/12/2027	1.E FE
929160-AS-8	VULCAN MATERIALS CO 4.5 01/04/25	03/31/2025	MATURITY	XXX	255,000	255,000	257,216	256,957		(1,957)		(1,957)		255,000				5,642	03/31/2025	1.F FE
0089999999 - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					10,343,008	10,343,000	10,449,126	10,405,357		(14,492)		(14,492)		10,343,591		(584)	(584)	165,632	XXX	XXX
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 from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)																				
Issuer Credit Obligations - Bonds issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (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)																				

STATEMENT AS OF MARCH 31, 2025 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identi- fication	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	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
Issuer Credit Obligations - Other Issuer Credit Obligations (Unaffiliated)																				
Issuer Credit Obligations - Other Issuer Credit Obligations (Affiliated)																				
0489999999 - Subtotal - Issuer Credit Obligations (Unaffiliated)					11,493,008	11,493,000	11,582,297	11,554,641		(14,978)		(14,978)		11,493,591		(584)	(584)	183,365	XXX	XXX
0509999997 - Subtotals - Issuer Credit Obligations - Part 4					11,493,008	11,493,000	11,582,297	11,554,641		(14,978)		(14,978)		11,493,591		(584)	(584)	183,365	XXX	XXX
0509999999 - Subtotals - Issuer Credit Obligations					11,493,008	11,493,000	11,582,297	11,554,641		(14,978)		(14,978)		11,493,591		(584)	(584)	183,365	XXX	XXX
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)																				
38378K-2L-2	GOVERNMENT NATIONAL MORTGAGE A 2.25 POOL	03/01/2025	MBS PAYDOWN	XXX	4,848	4,848	4,889	4,853		(1)		(1)		4,848				.9	12/16/2047	1.A
38378K-PH-6	GOVERNMENT NATIONAL MORTGAGE A 1.9981 PO	03/01/2025	MBS PAYDOWN	XXX	94,289	94,289	94,289	94,289						94,289				.303	02/16/2047	1.A
1029999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					99,137	99,137	99,178	99,142		(1)		(1)		99,137				312	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)																				
3132XG-WZ-5	FREDDIE MAC 5.04 POOL ID WN2463	03/01/2025	MBS PAYDOWN	XXX	2,754	2,754	2,719	2,732		1		1		2,754				.25	07/01/2028	1.A
31349U-B3-1	FREDDIE MAC 6.895 POOL ID 782758	03/01/2025	MBS PAYDOWN	XXX	139	139	139	139						139				.2	11/01/2036	1.A
3138EK-T7-0	FANNIE MAE 5.5 POOL ID AL3273	03/01/2025	MBS PAYDOWN	XXX	14,599	14,599	16,369	15,729		(13)		(13)		14,599				.46	09/01/2041	1.A
3138Y9-M4-7	FANNIE MAE 3 POOL ID AX7578	03/01/2025	MBS PAYDOWN	XXX	13,341	13,341	13,446	13,429		(1)		(1)		13,341				.29	01/01/2045	1.A
31402Q-ZE-4	FANNIE MAE 6.595 POOL ID 735241	03/01/2025	MBS PAYDOWN	XXX	12	12	12	12						12					02/01/2035	1.A
31403D-RH-4	FANNIE MAE 6.62 POOL ID 745788	03/01/2025	MBS PAYDOWN	XXX	108	108	108	100		.8		.8		108				.1	08/01/2036	1.A
31403D-VZ-9	FANNIE MAE 6.5 POOL ID 745932	03/01/2025	MBS PAYDOWN	XXX	77	77	77	189		(112)		(112)		77					11/01/2036	1.A
31405H-6L-7	FANNIE MAE 7.464 POOL ID 790275	03/01/2025	MBS PAYDOWN	XXX	74	74	74	75		(1)		(1)		74					08/01/2034	1.A
3140X4-NT-9	FANNIE MAE 2.5 POOL ID FM1301	03/01/2025	MBS PAYDOWN	XXX	1,352	1,352	1,362	1,362		(1)		(1)		1,352				.3	03/01/2029	1.A
31410K-JY-1	FANNIE MAE 6 POOL ID 889579	03/01/2025	MBS PAYDOWN	XXX	254	254	254	267		(14)		(14)		254				.1	05/01/2038	1.A
31410R-6J-3	FANNIE MAE 7.82 POOL ID 895573	03/01/2025	MBS PAYDOWN	XXX	5,905	5,905	5,905	5,965		(60)		(60)		5,905				.75	06/01/2036	1.A
31411Y-DP-5	FANNIE MAE 7.23 POOL ID 918210	03/01/2025	MBS PAYDOWN	XXX	23	23	23	31		(7)		(7)		23					05/01/2037	1.A
31412M-SD-1	FANNIE MAE 6 POOL ID 929416	03/01/2025	MBS PAYDOWN	XXX	62	62	62	88		(26)		(26)		62					05/01/2038	1.A
31412P-CF-6	FANNIE MAE 4.5 POOL ID 930770	03/01/2025	MBS PAYDOWN	XXX	299	299	307	307						299				.1	03/01/2029	1.A
31416J-PH-8	FANNIE MAE 6 POOL ID AA1323	03/01/2025	MBS PAYDOWN	XXX	196	196	196	280		(84)		(84)		196				.1	11/01/2032	1.A
31417Y-T7-2	FANNIE MAE 3.5 POOL ID MA0573	03/01/2025	MBS PAYDOWN	XXX	1,594	1,594	1,594	1,611		(18)		(18)		1,594				.5	11/01/2025	1.A
1039999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)					40,789	40,789	42,647	42,316		(328)		(328)		40,789				189	XXX	XXX
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	03/01/2025	MBS PAYDOWN	XXX	99	99	99	50		7		42		99					04/25/2036	6.FE
12669G-LP-4	COUNTRYWIDE HOME LOANS 5.0361 POOL ID HY	03/01/2025	MBS PAYDOWN	XXX	184	184	184	114		70		70		184				.2	03/25/2035	3.A FE
36242D-QY-2	CSR MORTGAGE LOAN TRUST 5 POOL ID 15F	03/01/2025	MBS PAYDOWN	XXX	64	64	64	27		37		37		64					12/25/2034	5.B FE

STATEMENT AS OF MARCH 31, 2025 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identi- fication	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	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
761118-TB-4	RESIDENTIAL ACCREDITED LOANS, IN 5.2174 POOL	02/01/2025	MBS PAYDOWN	XXX	.82	.179	.179	.74		.105		.105		.179		(.97)	(.97)	.1	01/25/2036	5.A FE
1059999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					429	526	526	265	7	254		261		526		(.97)	(.97)	3	XXX	XXX
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)																				
379929-AD-4	GM FINANCIAL AUTOMOBILE LEASIN 5.38 POOL	03/20/2025	MBS PAYDOWN	XXX	3,394	3,394	3,393	3,394						3,394				.30	11/20/2026	1.A FE
43815P-AC-3	HONDA AUTO RECEIVABLES OWNER T 3.73 POOL	03/18/2025	MBS PAYDOWN	XXX	20,127	20,127	20,126	20,126						20,127				.82	07/20/2026	1.A FE
1099999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					23,521	23,521	23,519	23,520						23,521				112	XXX	XXX
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)																				
1889999999 - Subtotal - Asset-Backed Securities (Unaffiliated)					163,876	163,973	165,870	165,243	7	(75)		(68)		163,973		(.97)	(.97)	616	XXX	XXX
1909999997 - Subtotals - Asset-Backed Securities - Part 4					163,876	163,973	165,870	165,243	7	(75)		(68)		163,973		(.97)	(.97)	616	XXX	XXX
1909999999 - Subtotals - Asset-Backed Securities					163,876	163,973	165,870	165,243	7	(75)		(68)		163,973		(.97)	(.97)	616	XXX	XXX
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities					11,656,884	11,656,973	11,748,167	11,719,884	7	(15,053)		(15,046)		11,657,564		(681)	(681)	183,981	XXX	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					11,656,884	XXX	11,748,167	11,719,884	7	(15,053)		(15,046)		11,657,564		(681)	(681)	183,981	XXX	XXX

Schedule DB - Part A - Section 1
NONE

Schedule DB - Part B - Section 1
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

SCHEDULE E - PART 1 - CASH

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STATEMENT AS OF MARCH 31, 2025 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter								
1	2	3	4	5	6	7	8	9
CUSIP	Description	Restricted Asset Code	Date Acquired	Stated Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
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 and 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: Bonds Issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)								
Issuer Credit Obligations: Bonds Issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (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 SV0-Identified Credit Tenant Loans (Unaffiliated)								
Issuer Credit Obligations: Mortgage Loans that Qualify as SV0-Identified Credit Tenant Loans (Affiliated)								
Issuer Credit Obligations: Other Issuer Credit Obligations (Unaffiliated)								
Issuer Credit Obligations: Other Issuer Credit Obligations (Affiliated)								
Sweep Accounts								
Exempt Money Market Mutual Funds - as Identified by SV0								
SA0000-56-0.....	BB&T TRUST DEPOSIT RIS.....		..03/31/2025..		XXX	36,969		..192
8209999999 - Exempt Money Market Mutual Funds - as Identified by SV0						36,969		192
All Other Money Market Mutual Funds								
665279-87-3.....	NORTHERN INSTITUTIONAL TREASURY PORTFOL.....		..03/28/2025..		XXX	3,286,063	30,228	..41,672
8309999999 - All Other Money Market Mutual Funds						3,286,063	30,228	41,672
Qualified Cash Pools Under SSAP No. 2								
Other Cash Equivalents (Unaffiliated)								
.....XXX.....			..03/28/2025..			845,669		.....
8499999999 - Other Cash Equivalents (Unaffiliated)						845,669		
Other Cash Equivalents (Affiliated)								
8589999999 - Total Cash Equivalents (Unaffiliated)						4,168,701	30,228	41,864
8609999999 Total Cash Equivalents						4,168,701	30,228	41,864