



QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 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 2300Winston-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 SEPTEMBER 30, 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 .....	80,032,447		80,032,447	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 (\$ .....6,398,980 ), cash equivalents (\$ .....2,608,459 ) and short-term investments (\$ ..... ) .....	9,007,439		9,007,439	8,918,192
6. Contract loans (including \$ ..... premium notes) .....				
7. Derivatives .....				
8. Other invested assets .....				
9. Receivables for securities .....	48		48	48
10. Securities lending reinvested collateral assets .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	89,039,934		89,039,934	90,889,552
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	625,562		625,562	701,163
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	359,081		359,081	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 (\$ ..... ) .....	39,612		39,612	
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) .....	90,064,189		90,064,189	91,992,279
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27) .....	90,064,189		90,064,189	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 SEPTEMBER 30, 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 \$ 1,813,624 )	14,903,173	18,944,877
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	3,228,282	3,258,767
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	8,540,750	8,540,750
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	649	
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)	155,122	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	435,803	428,078
15. Remittances and items not allocated	19,113	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		
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	780,281,369	779,761,607
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	808,056,507	811,637,561
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	808,056,507	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)	(851,708,246)	(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)	(717,992,318)	(719,645,283)
38. Totals (Page 2, Line 28, Col. 3)	90,064,189	91,992,278
DETAILS OF WRITE-INS		
2501. Deferred Premium Refund	5,496,615	5,495,309
2502. Deferred Payment Obligation, including carry charges	774,784,754	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)	780,281,369	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 SEPTEMBER 30, 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 \$ 5,513,433 )	5,541,508	6,500,390	8,476,755
1.2 Assumed (written \$ )			
1.3 Ceded (written \$ )			
1.4 Net (written \$ 5,513,433 )	5,541,508	6,500,390	8,476,755
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 1,756,756 ):			
2.1 Direct	(2,117,825)	(2,135,364)	(2,374,866)
2.2 Assumed			
2.3 Ceded			
2.4 Net	(2,117,825)	(2,135,364)	(2,374,866)
3. Loss adjustment expenses incurred	1,213,365	767,215	1,687,179
4. Other underwriting expenses incurred	7,034,428	6,998,969	9,326,757
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	6,129,968	5,630,820	8,639,070
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(588,460)	869,570	(162,315)
INVESTMENT INCOME			
9. Net investment income earned	2,250,316	1,899,764	2,594,836
10. Net realized capital gains (losses) less capital gains tax of \$ (9,320)	(9,320)	(31,576)	(30,976)
11. Net investment gain (loss) (Lines 9 + 10)	2,240,996	1,868,188	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	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)	1,652,965	2,737,758	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)	1,652,965	2,737,758	2,401,545
19. Federal and foreign income taxes incurred			
20. Net income (Line 18 minus Line 19)(to Line 22)	1,652,965	2,737,758	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)	1,652,965	2,737,758	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)	1,652,965	2,737,758	2,401,545
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	(717,992,316)	(719,309,070)	(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	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)			

STATEMENT AS OF SEPTEMBER 30, 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
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance.....	5,548,296	6,202,334	8,256,400
2. Net investment income .....	2,294,700	1,794,457	2,735,311
3. Miscellaneous income .....	429		
4. Total (Lines 1 to 3) .....	7,843,425	7,996,791	10,991,711
5. Benefit and loss related payments .....	1,409,741	1,961,750	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 .....	8,273,312	8,195,568	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) .....	9,683,053	10,157,318	13,633,351
11. Net cash from operations (Line 4 minus Line 10) .....	(1,839,628)	(2,160,527)	(2,641,640)
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	25,114,004	16,950,939	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 .....		39	36
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	25,114,004	16,950,978	28,124,273
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	23,153,241	14,110,599	22,052,916
13.2 Stocks .....			
13.3 Mortgage loans .....			
13.4 Real estate .....			
13.5 Other invested assets .....			
13.6 Miscellaneous applications .....	3		
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	23,153,244	14,110,599	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) .....	1,960,760	2,840,379	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).....	(31,885)	3,946	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).....	(31,885)	3,946	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) .....	89,247	683,798	3,433,309
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	8,918,192	5,045,775	5,484,883
19.2 End of period (Line 18 plus Line 19.1)	9,007,439	5,729,573	8,918,192

**STATEMENT AS OF SEPTEMBER 30, 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 SEPTEMBER 30, 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 SEPTEMBER 30, 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 [ ]  
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
MetLife Investment Management, LLC.....	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
4229594.....	MetLife Investment Management, LLC.....	EAU072Q8FCR1S0XGYJ21.....	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 SEPTEMBER 30, 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]

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

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 [ ]

## 9

## Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
		NONE				

STATEMENT AS OF SEPTEMBER 30, 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	5,512	5,879		26,734	33,089
2. Alaska	AK	N					
3. Arizona	AZ	L	31,500	35,397	(1,555)	70,235	91,450
4. Arkansas	AR	N	6,249	7,190		18,008	27,768
5. California	CA	L	1,673,761	1,927,102	571,524	640,198	4,343,748
6. Colorado	CO	N	464,876	531,204	28,051	71,891	568,118
7. Connecticut	CT	L	8,007	9,564		(150)	91,318
8. Delaware	DE	N			164,999	475,563	1,372,650
9. Dist. Columbia	DC	N	5,247	5,781		35,965	18,592
10. Florida	FL	N	110,794	126,542	28,113	23,299	872,701
11. Georgia	GA	N	27,825	37,090	(1,700)	47,800	32,176
12. Hawaii	HI	N			(900)	(1,000)	
13. Idaho	ID	N					
14. Illinois	IL	L	134,196	163,896	205,988	9,055	559,507
15. Indiana	IN	N	5,512	6,744	(33,887)	(44,941)	18,395
16. Iowa	IA	N	169	518		(445)	21,610
17. Kansas	KS	N	670	1,344		78,824	87,814
18. Kentucky	KY	N	5,609	6,672	70,811	(4,025)	17,531
19. Louisiana	LA	N	1,291	1,432		21,304	5,515
20. Maine	ME	N					
21. Maryland	MD	N	44,200	53,231	274,505	(3,588)	131,566
22. Massachusetts	MA	N	15,202	19,145	(400)	99,965	181,049
23. Michigan	MI	N	32,479	39,613	4,041	43,905	270,160
24. Minnesota	MN	L	857,448	1,019,222	69,460	379,835	2,128,800
25. Mississippi	MS	N	1,444	1,986		(56)	10,674
26. Missouri	MO	N	3,768	5,542		28,383	12,878
27. Montana	MT	N					
28. Nebraska	NE	N					
29. Nevada	NV	N	10,446	11,674	(5,265)	68,851	53,248
30. New Hampshire	NH	L	994	1,007			51,807
31. New Jersey	NJ	L	51,875	58,140	37,942	256,578	415,367
32. New Mexico	NM	N	3,866	4,934			444,899
33. New York	NY	L	46,657	51,255		411,078	61,479
34. No. Carolina	NC	L	38,982	47,873	39,830		825,088
35. No. Dakota	ND	N				120,392	103,934
36. Ohio	OH	N	25,572	30,126	(4,883)	23,786	
37. Oklahoma	OK	N	5,005	7,385		13,242	24,363
38. Oregon	OR	N	1,438	1,442		73,066	55,796
39. Pennsylvania	PA	L	44,135	49,403	118,867	(893)	7,184
40. Rhode Island	RI	N	1,941	2,345		254,954	3,596
41. So. Carolina	SC	L	33,965	41,934		4,479	372,467
42. So. Dakota	SD	N				104,736	195,670
43. Tennessee	TN	N	14,654	18,761	61,719	(2,240)	
44. Texas	TX	L	1,746,941	1,808,646	244,554	120,748	94,188
45. Utah	UT	N	1,162	1,506		1,924,188	297,612
46. Vermont	VT	N				31,168	2,457,207
47. Virginia	VA	N	37,475	302,581	52,065	9,283	
48. Washington	WA	N	7,016	8,755		(230)	102,809
49. West Virginia	WV	N	1,296	1,300		2,530	248,280
50. Wisconsin	WI	L	4,255	5,382		10,860	6,860
51. Wyoming	WY	N				28,192	1,199
52. American Samoa	AS	N					18,355
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		5,513,433	6,459,545	1,923,880	2,746,988	14,903,173
58001. DETAILS OF WRITE-INS	XXX						20,097,755
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

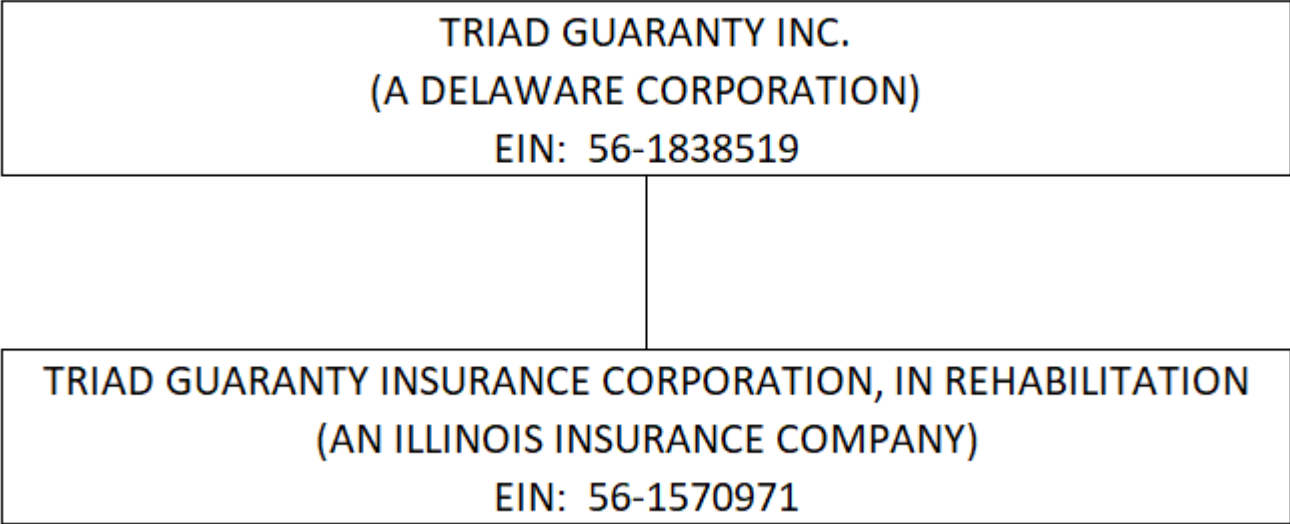
2. R – Registered – Non-domiciled RRGs

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 (DSLI) – 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 SEPTEMBER 30, 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 .....	5,541,508	(2,117,825)	(38.2)	(32.8)
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 .....	5,541,508	(2,117,825)	(38.2)	(32.8)
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 SEPTEMBER 30, 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 .....	1,774,357	5,513,433	6,459,545
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 .....	1,774,357	5,513,433	6,459,545
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)			



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	2,363		2,363	11,498			11,498	(1,467)		(1,467)
2. 2023 .....	2,765	87	2,852	451		451	1,703			1,703	(611)	(87)	(698)
3. Subtotals 2023 + prior .....	18,093	87	18,180	2,814		2,814	13,202			13,202	(2,078)	(87)	(2,165)
4. 2024 .....	3,242	781	4,024	324		324	3,057		59	3,116	139	(722)	(583)
5. Subtotals 2024 + prior .....	21,336	868	22,204	3,138		3,138	16,259		59	16,318	(1,939)	(809)	(2,748)
6. 2025 .....	XXX	XXX	XXX	XXX	30	30	XXX	1,284	530	1,814	XXX	XXX	XXX
7. Totals .....	21,336	868	22,204	3,138	30	3,168	16,259	1,284	589	18,131	(1,939)	(809)	(2,748)
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. (9.1)	2. (93.2)	3. (12.4)
											Col. 13, Line 7 Line 8		
											4. 0.4		

STATEMENT AS OF SEPTEMBER 30, 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 3
2.	 2 4 3 5 0 2 0 2 5 4 5 5 0 0 0 0 3
3.	 2 4 3 5 0 2 0 2 5 3 6 5 0 0 0 0 3
4.	 2 4 3 5 0 2 0 2 5 5 0 5 0 0 0 0 3

---

**OVERFLOW PAGE FOR WRITE-INS**

---

STATEMENT AS OF SEPTEMBER 30, 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 .....	23,153,240	22,052,919
3. Accrual of discount .....	271,796	342,959
4. Unrealized valuation increase/(decrease) .....		
5. Total gain (loss) on disposals .....	(9,320)	(30,976)
6. Deduct consideration for bonds and stocks disposed of .....	25,114,004	28,124,237
7. Deduct amortization of premium .....	240,582	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) .....	80,032,447	81,971,316
12. Deduct total nonadmitted amounts .....		
13. Statement value at end of current period (Line 11 minus Line 12) .....	80,032,447	81,971,316

STATEMENT AS OF SEPTEMBER 30, 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).....	60,052,147	2,132,562	4,593,046	36,627	60,133,223	60,052,147	57,628,290	61,538,890
2. NAIC 2 (a).....	21,920,617	2,174,096	801,834	(3,942)	24,589,772	21,920,617	23,288,937	20,403,818
3. NAIC 3 (a).....	3,420				3,420	3,420	3,420	3,604
4. NAIC 4 (a).....								
5. NAIC 5 (a).....	10,993				10,993	10,993	10,993	11,138
6. NAIC 6 (a).....	13,764				13,764	13,764	13,764	13,862
7. Total ICO	82,000,941	4,306,658	5,394,880	32,685	84,751,172	82,000,941	80,945,404	81,971,312
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1 .....	(290,829)		911,987	(622)	(164,155)	(290,829)	(1,203,438)	
9. NAIC 2 .....								
10. NAIC 3 .....	(239)		101	38	(114)	(239)	(302)	
11. NAIC 4 .....								
12. NAIC 5 .....	7,463		877	466	(101)	7,463	7,052	
13. NAIC 6 .....	(8,533)			(30)	(345)	(8,533)	(8,563)	
14. Total ABS.....	(292,138)		912,965	(148)	(164,715)	(292,138)	(1,205,251)	
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	81,708,803	4,306,658	6,307,845	32,537	84,586,457	81,708,803	79,740,153	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 \$ .....693,949 ; NAIC 2 \$ .....150,494 ;  
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 SEPTEMBER 30, 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 .....	26,923,867	24,935,925
3. Accrual of discount .....		
4. Unrealized valuation increase/(decrease) .....		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals .....	28,581,711	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) .....	2,608,459	4,266,303
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	2,608,459	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 SEPTEMBER 30, 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-NL-1	US TREASURY N/B 3.75 30/06/27	06/30/2025	CHASE SECURITIES	XXX	75,038	75,000	8	1 A
0019999999 - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					75,038	75,000	8	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)								
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	2 A FE
126650-DM-9	CVS HEALTH CORP 1.3 21/08/27	09/16/2025	VARIOUS	XXX	1,029,231	1,085,000	1,019	2 B FE
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	1 G FE
74456Q-BS-4	PUBLIC SERVICE ELECTRIC 3 15/05/27	06/30/2025	STERNE AGEE AND LEACH INC STERNEAG	XXX	39,283	40,000	153	1 F FE
91159H-JP-6	US BANCORP 6.787 26/10/27	07/10/2025	VARIOUS	XXX	128,511	125,000	1,767	1 F FE
98978V-AL-7	ZOETIS INC 3 12/09/27	09/16/2025	BARCLAYS CAPITAL INC LE	XXX	78,777	80,000	33	2 A FE
0089999999 - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					4,211,946	4,305,000	12,803	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)					4,286,984	4,380,000	12,811	XXX
0509999997 - Subtotals - Issuer Credit Obligations - Part 3					4,286,984	4,380,000	12,811	XXX
0509999999 - Subtotals - Issuer Credit Obligations					4,286,984	4,380,000	12,811	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)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)								
12668B-TJ-2	COUNTRYWIDE ALTERNATIVE LOAN T 6 POOL 1D	03/29/2010	VARIOUS	XXX		59		5 A FE
1059999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)						59		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)								
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)								

STATEMENT AS OF SEPTEMBER 30, 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 - 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)						59		XXX
1909999997 - Subtotals - Asset-Backed Securities - Part 3						59		XXX
1909999999 - Subtotals - Asset-Backed Securities						59		XXX
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities					4,286,984	4,380,059	12,811	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					4,286,984	XXX	12,811	XXX

STATEMENT AS OF SEPTEMBER 30, 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 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	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	09/09/2025	Post Sale Income	XXX														1,019	05/31/2019	1.A
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	1.A
91282C-FK-2	US TREASURY N/B 3.5 15/09/25	09/14/2025	Repayment	XXX	750,000	750,000	740,305	747,701		2,299		2,299		750,000				26,250	09/15/2025	1.A
0019999999 - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					1,250,000	1,250,000	1,237,864	1,247,194		2,806		2,806		1,250,000				42,894	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																				
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)																				
10373Q-AB-6	BP CAP MARKETS AMERICA 3.796 21/09/25	09/21/2025	MATURITY	XXX	1,650,000	1,650,000	1,834,758	1,680,183		(30,183)		(30,183)		1,650,000				62,634	09/21/2025	1.F FE
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	1.G FE
29250R-AW-6	ENBRIDGE ENERGY PARTNERS 5.875 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	2.A FE
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	1.F FE
89236T-KF-1	TOYOTA MOTOR CREDIT CORP 3.65 18/08/25	08/18/2025	MATURITY	XXX	750,000	750,000	749,325	749,858		142		142		750,000				27,375	08/18/2025	1.E FE
0089999999 - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					3,370,000	3,370,000	3,624,873	3,408,141		(36,261)		(36,261)		3,371,880		(1,880)	(1,880)	134,911	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)																				
Issuer Credit Obligations - Other Issuer Credit Obligations (Unaffiliated)																				
Issuer Credit Obligations - Other Issuer Credit Obligations (Affiliated)																				
0489999999 - Subtotal - Issuer Credit Obligations (Unaffiliated)					4,620,000	4,620,000	4,862,737	4,655,335		(33,455)		(33,455)		4,621,880		(1,880)	(1,880)	177,805	XXX	XXX
0509999997 - Subtotals - Issuer Credit Obligations - Part 4					4,620,000	4,620,000	4,862,737	4,655,335		(33,455)		(33,455)		4,621,880		(1,880)	(1,880)	177,805	XXX	XXX
0509999999 - Subtotals - Issuer Credit Obligations					4,620,000	4,620,000	4,862,737	4,655,335		(33,455)		(33,455)		4,621,880		(1,880)	(1,880)	177,805	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	09/01/2025	MBS PAYDOWN	XXX	4,934	4,934	4,974	4,938		(3)		(3)		4,934				68	12/16/2047	1.A
38378K-PH-6	GOVERNMENT NATIONAL MORTGAGE A 1.9981 PO	09/01/2025	MBS PAYDOWN	XXX	21,279	21,279	21,279	21,279						21,279				223	02/16/2047	1.A
1029999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					26,213	26,213	26,253	26,217		(3)		(3)		26,213				291	XXX	XXX

STATEMENT AS OF SEPTEMBER 30, 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 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	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
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.	09/01/2025..	MBS PAYDOWN.....	XXX.....	2,555.....	2,555.....	2,522.....	2,535.....		.6.....		.6.....		2,555.....				.86.....	07/01/2028..	1 A.....
31349U-B3-1..	FREDDIE MAC 6.895 POOL ID 782758.	09/01/2025..	MBS PAYDOWN.....	XXX.....	146.....	146.....	146.....	146.....						146.....				.7.....	11/01/2036..	1 A.....
3138EK-T7-0..	FANNIE MAE 5.5 POOL ID AL3273.	09/01/2025..	MBS PAYDOWN.....	XXX.....	12,232.....	12,232.....	13,715.....	13,179.....		(102).....		(102).....		12,232.....				.414.....	09/01/2041..	1 A.....
3138Y9-IM-7..	FANNIE MAE 3 POOL ID AX7578.	09/01/2025..	MBS PAYDOWN.....	XXX.....	23,374.....	23,374.....	23,560.....	23,529.....		(13).....		(13).....		23,374.....				.425.....	01/01/2045..	1 A.....
31402Q-ZE-4..	FANNIE MAE 6.595 POOL ID 735241.	09/01/2025..	MBS PAYDOWN.....	XXX.....	12.....	12.....	12.....	13.....						12.....					02/01/2035..	1 A.....
31403D-VZ-9..	FANNIE MAE 6.5 POOL ID 745932.	09/01/2025..	MBS PAYDOWN.....	XXX.....	68.....	68.....	68.....	165.....		(98).....		(98).....		68.....				.3.....	11/01/2036..	1 A.....
31405H-6L-7..	FANNIE MAE 6.339 POOL ID 790275.	09/01/2025..	MBS PAYDOWN.....	XXX.....	90.....	90.....	90.....	91.....		(1).....		(1).....		90.....				.4.....	08/01/2034..	1 A.....
3140X4-NT-9..	FANNIE MAE 2.5 POOL ID FM1301.	09/01/2025..	MBS PAYDOWN.....	XXX.....	1,221.....	1,221.....	1,230.....	1,230.....		(3).....		(3).....		1,221.....				.19.....	03/01/2029..	1 A.....
31410K-JY-1..	FANNIE MAE 6 POOL ID 889579.	09/01/2025..	MBS PAYDOWN.....	XXX.....	237.....	237.....	237.....	250.....		(13).....		(13).....		237.....				.9.....	05/01/2038..	1 A.....
31410R-6J-3..	FANNIE MAE 6.445 POOL ID 895573.	09/01/2025..	MBS PAYDOWN.....	XXX.....	226.....	226.....	226.....	229.....		(2).....		(2).....		226.....				.11.....	06/01/2036..	1 A.....
31411Y-DP-5..	FANNIE MAE 6.855 POOL ID 918210.	09/01/2025..	MBS PAYDOWN.....	XXX.....	25.....	25.....	25.....	33.....		(8).....		(8).....		25.....				.1.....	05/01/2037..	1 A.....
31412M-SD-1..	FANNIE MAE 6 POOL ID 929416.	09/01/2025..	MBS PAYDOWN.....	XXX.....	63.....	63.....	63.....	89.....		(26).....		(26).....		63.....				.2.....	05/01/2038..	1 A.....
31412P-CF-6..	FANNIE MAE 4.5 POOL ID 930770.	09/01/2025..	MBS PAYDOWN.....	XXX.....	325.....	325.....	334.....	334.....		(3).....		(3).....		325.....				.9.....	03/01/2029..	1 A.....
31416J-PH-8..	FANNIE MAE 6 POOL ID AA1323.	09/01/2025..	MBS PAYDOWN.....	XXX.....	203.....	203.....	203.....	289.....		(87).....		(87).....		203.....				.8.....	11/01/2032..	1 A.....
31417Y-T7-2..	FANNIE MAE 3.5 POOL ID MA0573.	09/01/2025..	MBS PAYDOWN.....	XXX.....	1,233.....	1,233.....	1,233.....	1,247.....		(14).....		(14).....		1,233.....				.27.....	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)					42,010.....	42,010.....	43,664.....	43,359.....		(364).....		(364).....		42,010.....				1,025.....	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.....	09/25/2025..	MBS PAYDOWN.....	XXX.....	62.....	62.....	62.....	31.....	4.....	26.....		30.....		62.....				.2.....	04/25/2036..	5 A FE.....
12669G-LP-4..	COUNTRYWIDE HOME LOANS 4.9467 POOL ID HY.....	09/01/2025..	MBS PAYDOWN.....	XXX.....	101.....	101.....	101.....	63.....		38.....		38.....		101.....				.3.....	03/25/2035..	3 A FE.....
36242D-QY-2..	GSR MORTGAGE LOAN TRUST 5 POOL ID 15F.....	09/01/2025..	MBS PAYDOWN.....	XXX.....	71.....	71.....	71.....	30.....		41.....		41.....		71.....				.2.....	12/25/2034..	5 B FE.....
761118-TB-4..	RESIDENTIAL ACCREDIT LOANS, IN 5.1598 PO.....	09/01/2025..	MBS PAYDOWN.....	XXX.....	694.....	744.....	744.....	307.....		437.....		437.....		744.....		(49).....	(49).....	.23.....	01/25/2036..	5 A FE.....
1059999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					928.....	978.....	978.....	431.....	4.....	542.....		546.....		978.....		(49).....	(49).....	30.....	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)																				
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..	1 A FE.....
379929-AD-4..	GM FINANCIAL AUTOMOBILE LEASIN 5.38 POOL.....	09/20/2025..	MBS PAYDOWN.....	XXX.....	27,415.....	27,415.....	27,411.....	27,414.....		1.....		1.....		27,415.....				900.....	11/20/2026..	1 A FE.....
43815P-AC-3..	HONDA AUTO RECEIVABLES OWNER T 3.73 POOL.....	09/18/2025..	MBS PAYDOWN.....	XXX.....	16,350.....	16,350.....	16,349.....	16,350.....						16,350.....				370.....	07/20/2026..	1 A FE.....
1099999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)					843,765.....	843,765.....	843,154.....	843,728.....		37.....		37.....		843,765.....				21,270.....	XXX.....	XXX.....
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency – CLOs/CBOs/CDOs (Affiliated)																				

E05.1

STATEMENT AS OF SEPTEMBER 30, 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
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)					912,916	912,966	914,049	913,735	4	212		216		912,966		(49)	(49)	22,616	XXX	XXX
1909999997 - Subtotals - Asset-Backed Securities - Part 4					912,916	912,966	914,049	913,735	4	212		216		912,966		(49)	(49)	22,616	XXX	XXX
1909999999 - Subtotals - Asset-Backed Securities					912,916	912,966	914,049	913,735	4	212		216		912,966		(49)	(49)	22,616	XXX	XXX
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities					5,532,916	5,532,966	5,776,786	5,569,070	4	(33,243)		(33,239)		5,534,846		(1,929)	(1,929)	200,421	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					5,532,916	XXX	5,776,786	5,569,070	4	(33,243)		(33,239)		5,534,846		(1,929)	(1,929)	200,421	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**

**STATEMENT AS OF SEPTEMBER 30, 2025 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN  
REHABILITATION**

## SCHEDULE E - PART 1 - CASH

[illegible]

STATEMENT AS OF SEPTEMBER 30, 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.....		..08/31/2025..		..XXX	14,877		2,469
8209999999 - Exempt Money Market Mutual Funds - as Identified by SV0						14,877		2,469
All Other Money Market Mutual Funds								
665279-87-3.....	NORTHERN INSTITUTIONAL TREASURY PORTFOLI.....		..09/30/2025..		..XXX	2,593,582	12,737	120,753
8309999999 - All Other Money Market Mutual Funds						2,593,582	12,737	120,753
Qualified Cash Pools Under SSAP No. 2								
Other Cash Equivalents (Unaffiliated)								
Other Cash Equivalents (Affiliated)								
8589999999 - Total Cash Equivalents (Unaffiliated)						2,608,459	12,737	123,222
8609999999 Total Cash Equivalents						2,608,459	12,737	123,222