



# QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2022  
OF THE CONDITION AND AFFAIRS OF THE

## TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

NAIC Group Code 00421 , 00421 NAIC Company Code 24350 Employer's ID Number 56-1570971  
(Current Period) (Prior Period)

Organized under the Laws of Illinois , State of Domicile or Port of Entry Illinois  
Country of Domicile United States

Incorporated/Organized 07/30/1987 Commenced Business 08/07/1987

Statutory Home Office 222 Merchandise Mart Plaza, Suite 960 , Chicago, IL, US 60654  
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 101 South Stratford Road Winston-Salem, NC, US 27104 336-723-1282  
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address Post 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 Records 101 South Stratford Road Winston-Salem, NC, US 27104 336-723-1282-1155  
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address www.triadguaranty.com

Statutory Statement Contact Randall Keith Shields 336-723-1282-1155  
(Name) (Area Code) (Telephone Number) (Extension)  
rshields@tgic.com 336-761-5174-1155  
(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.

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

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

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

**STATEMENT AS OF SEPTEMBER 30, 2022 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 .....	78,850,884		78,850,884	74,080,586
2. Stocks:				
2.1 Preferred stocks .....				
2.2 Common stocks .....	11,931,736		11,931,736	11,612,650
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 (\$ .....4,081,037 ), cash equivalents (\$ .....1,932,132 ) and short-term investments (\$ ..... ) .....	6,013,169		6,013,169	11,148,211
6. Contract loans (including \$ ..... premium notes) .....				
7. Derivatives .....				
8. Other invested assets .....				
9. Receivables for securities .....	106		106	136
10. Securities lending reinvested collateral assets .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	96,795,895		96,795,895	96,841,583
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	476,983		476,983	500,525
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	427,068		427,068	515,726
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....	156,372		156,372	1,053,575
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	18,909		18,909	(180)
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 .....	26,171		26,171	43,973
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 .....	(1,258)		(1,258)	(658)
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) .....	97,900,140		97,900,140	98,954,544
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27) .....	97,900,140		97,900,140	98,954,544
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above) .....				
2501. ....				
2502. ....				
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) .....				

**STATEMENT AS OF SEPTEMBER 30, 2022 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 \$ .....3,607,027 ) .....	38,864,833	53,081,180
2. Reinsurance payable on paid losses and loss adjustment expenses .....		
3. Loss adjustment expenses .....	3,500,000	3,508,473
4. Commissions payable, contingent commissions and other similar charges .....		
5. Other expenses (excluding taxes, licenses and fees) .....	8,425,000	8,425,000
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	1,261	
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....	358,282	358,282
7.2 Net deferred tax liability .....		
8. Borrowed money \$ ..... and interest thereon \$ .....		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ .....1,315 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) .....	292,301	358,394
10. Advance premium .....		
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	108,505	95,927
13. Funds held by company under reinsurance treaties .....		
14. Amounts withheld or retained by company for account of others .....	424,185	422,476
15. Remittances and items not allocated .....	214,429	168,759
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 .....	776,657,198	775,577,642
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	828,845,994	841,996,133
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	828,845,994	841,996,133
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) .....	(864,661,782)	(876,757,517)
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) .....	(730,945,854)	(743,041,589)
38. Totals (Page 2, Line 28, Col. 3)	97,900,140	98,954,544
<b>DETAILS OF WRITE-INS</b>		
2501. Deferred Premium Refund .....	5,222,873	5,025,689
2502. Deferred Payment Obligation, including carry charges .....	771,358,996	770,416,036
2503. Rescinded Premium Payable .....	75,329	135,917
2598. Summary of remaining write-ins for Line 25 from overflow page .....		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	776,657,198	775,577,642
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, 2022 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
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct (written \$ 7,006,986 )	7,073,230	9,353,455	12,249,198
1.2 Assumed (written \$ )			
1.3 Ceded (written \$ 73,342 )	73,493	104,631	111,879
1.4 Net (written \$ 6,933,644 )	6,999,737	9,248,824	12,137,319
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 3,477,537 ):			
2.1 Direct	(10,939,779)	8,801,306	(16,759,573)
2.2 Assumed			
2.3 Ceded	(138,361)	12,717	(197,679)
2.4 Net	(10,801,418)	8,788,589	(16,561,894)
3. Loss adjustment expenses incurred	1,157,209	3,076,041	2,982,189
4. Other underwriting expenses incurred	5,998,629	6,727,944	8,836,959
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	(3,645,580)	18,592,574	(4,742,746)
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	10,645,317	(9,343,750)	16,880,065
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	1,134,753	1,374,380	2,029,377
10. Net realized capital gains (losses) less capital gains tax of \$ (3,447)	(3,447)	168,044	30,538
11. Net investment gain (loss) (Lines 9 + 10)	1,131,306	1,542,424	2,059,915
<b>OTHER INCOME</b>			
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	24		800
15. Total other income (Lines 12 through 14)	24		800
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	11,776,647	(7,801,326)	18,940,780
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)	11,776,647	(7,801,326)	18,940,780
19. Federal and foreign income taxes incurred			
20. Net income (Line 18 minus Line 19)(to Line 22)	11,776,647	(7,801,326)	18,940,780
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year	(743,041,589)	(762,527,470)	(762,527,471)
22. Net income (from Line 20)	11,776,647	(7,801,326)	18,940,780
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 319,088	319,088	279,041	545,102
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)	12,095,735	(7,522,285)	19,485,882
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	(730,945,854)	(770,049,755)	(743,041,589)
<b>DETAILS OF WRITE-INS</b>			
0501. ....			
0502. ....			
0503. ....			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)			
1401. Misc. Income	24		800
1402. ....			
1403. ....			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	24		800
3701. ....			
3702. ....			
3703. ....			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)			

**STATEMENT AS OF SEPTEMBER 30, 2022 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.....	8,119,740	11,087,603	14,122,610
2. Net investment income .....	1,544,770	1,883,641	2,667,256
3. Miscellaneous income .....	24		800
4. Total (Lines 1 to 3) .....	9,664,534	12,971,244	16,790,666
5. Benefit and loss related payments .....	2,492,514	4,304,996	5,252,418
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions .....	7,149,182	6,705,657	8,911,104
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) .....	9,641,696	11,010,653	14,163,522
11. Net cash from operations (Line 4 minus Line 10) .....	22,838	1,960,591	2,627,144
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	12,894,177	21,533,544	27,490,902
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 .....	30	440,275	7
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	12,894,207	21,973,819	27,490,909
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	18,054,396	24,864,109	26,243,824
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) .....	18,054,396	24,864,109	26,243,824
14. Net increase (or decrease) in contract loans and premium notes .....			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	(5,160,189)	(2,890,290)	1,247,085
<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).....	2,309	(35,176)	(34,318)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	2,309	(35,176)	(34,318)
<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) .....	(5,135,042)	(964,875)	3,839,911
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	11,148,211	7,308,300	7,308,300
19.2 End of period (Line 18 plus Line 19.1) .....	6,013,169	6,343,425	11,148,211

**STATEMENT AS OF SEPTEMBER 30, 2022 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, 2022 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 Name of Entity	2 NAIC Company Code	3 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 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 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

**STATEMENT AS OF SEPTEMBER 30, 2022 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**GENERAL INTERROGATORIES**

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

**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 [X] No [ ]

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 .....	\$ 11,612,650	\$ 11,931,736
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).....	\$ 11,612,650	\$ 11,931,736
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. 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
- a. PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.



STATEMENT AS OF SEPTEMBER 30, 2022 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

GENERAL INTERROGATORIES

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

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

- a. The security was purchased prior to January 1, 2018.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.  
The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- c. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
- d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities?..... Yes [ ] No [X]

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]



**SCHEDULE F - CEDED REINSURANCE**

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
<p><b>NONE</b></p>						

**STATEMENT AS OF SEPTEMBER 30, 2022 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN  
REHABILITATION**

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

**Current Year to Date – Allocated by States and Territories**

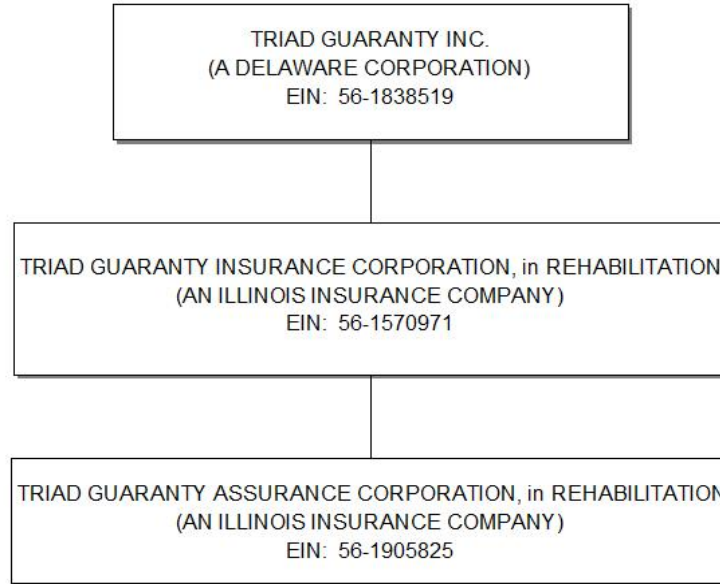
	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2	3	4	5	6	7	
States, etc.	Active Status (a)	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	
1. Alabama	AL	N	8,817	14,619	(1,843)	15,062	33,413	45,338
2. Alaska	AK	N						
3. Arizona	AZ	L	45,291	64,533	(817)	(9,161)	104,981	328,616
4. Arkansas	AR	N	8,826	11,642	130,052	(2,103)	97,015	274,840
5. California	CA	L	2,521,970	3,190,348	1,113,673	1,110,628	11,041,979	29,723,229
6. Colorado	CO	N	584,559	749,241	297,673	267,727	1,621,012	3,133,176
7. Connecticut	CT	L	16,714	22,411	(350)	36,790	66,535	164,456
8. Delaware	DE	N	512,974	655,353	139,913	751,113	4,183,585	5,564,259
9. Dist. Columbia	DC	N	7,056	9,211		19,384	22,652	98,073
10. Florida	FL	N	174,603	219,527	220,705	393,837	1,794,893	3,563,719
11. Georgia	GA	N	55,159	79,614	(10,575)	175,449	290,395	658,617
12. Hawaii	HI	N	736	722	(900)	23,496		
13. Idaho	ID	N	142	143				
14. Illinois	IL	L	218,656	235,046	267,660	77,133	1,446,784	2,407,918
15. Indiana	IN	N	8,072	9,512	(44,943)	(22,539)	41,173	114,786
16. Iowa	IA	N	809	(2,065)			2,464	9,707
17. Kansas	KS	N	2,720	8,708	30,196		77,069	143,172
18. Kentucky	KY	N	8,657	11,873	(4,467)	19,313	126,169	209,427
19. Louisiana	LA	N	3,961	4,793		82,344	21,409	84,405
20. Maine	ME	N						
21. Maryland	MD	N	74,311	107,446	78,108	(8,522)	601,928	990,312
22. Massachusetts	MA	N	25,734	33,540	114,167	81,978	784,911	923,594
23. Michigan	MI	N	52,715	69,751	21,883	41,225	624,405	997,258
24. Minnesota	MN	L	1,439,796	1,910,476	582,261	600,928	6,983,914	12,565,201
25. Mississippi	MS	N	3,244	5,095			24,231	24,223
26. Missouri	MO	N	8,713	11,393	42,359	(194)	100,154	282,533
27. Montana	MT	N		(7)				
28. Nebraska	NE	N						
29. Nevada	NV	N	15,244	23,187	(5,932)	(5,513)	162,725	363,455
30. New Hampshire	NH	L	1,025	1,390	(180)	(250)		
31. New Jersey	NJ	L	80,477	97,243	164,764	(4,925)	1,286,783	2,536,911
32. New Mexico	NM	N	6,707	8,361			153,120	217,125
33. New York	NY	L	67,708	82,723		142,627	1,150,473	1,724,804
34. No. Carolina	NC	L	76,322	107,657		39,822	490,184	1,599,443
35. No. Dakota	ND	N						
36. Ohio	OH	N	40,590	50,565	54,016	35,124	126,465	581,494
37. Oklahoma	OK	N	11,511	16,705	12,043		115,932	202,873
38. Oregon	OR	N	2,425	4,301		(113)		36,324
39. Pennsylvania	PA	L	62,694	51,127	163,603	(22,600)	554,138	1,433,621
40. Rhode Island	RI	N	3,755	4,671	(16)			54,910
41. So. Carolina	SC	L	56,486	76,025	(38,298)	47,309	473,550	959,616
42. So. Dakota	SD	N						
43. Tennessee	TN	N	29,289	36,747	(768)	(2,050)	349,063	557,564
44. Texas	TX	L	709,436	1,163,571	110,136	464,934	3,684,613	6,090,809
45. Utah	UT	N	1,869	4,016	(1,600)	(1,440)	74,592	66,752
46. Vermont	VT	N						
47. Virginia	VA	N	35,578	50,975	(14,024)	188,672	595,594	1,131,516
48. Washington	WA	N	12,154	18,617	(550)	(833)		74,713
49. West Virginia	WV	N	1,911	2,508		(17,500)	616	58,844
50. Wisconsin	WI	L	7,231	9,205	16,069	(80)	31,916	89,186
51. Wyoming	WY	N	341	1,069				
52. American Samoa	AS	N						
53. Guam	GU	N						
54. Puerto Rico	PR	N						
55. U.S. Virgin Islands	VI	N						
56. Northern Mariana Islands	MP	N						
57. Canada	CAN	N						
58. Aggregate Other Alien	OT	XXX						
59. Totals	XXX		7,006,986	9,233,587	3,434,018	4,517,073	39,340,835	80,086,820
<b>DETAILS OF WRITE-INS</b>								
58001.	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

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

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

TRIAD GUARANTY INC. and SUBSIDIARIES





**STATEMENT AS OF SEPTEMBER 30, 2022 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. Commercial multiple peril.....				
6. Mortgage guaranty.....	7,073,230	(10,939,779)	(154.7)	94.1
8. Ocean marine.....				
9. Inland marine.....				
10. Financial guaranty.....				
11.1 Medical professional liability -occurrence.....				
11.2 Medical professional liability -claims made.....				
12. Earthquake.....				
13.1 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.....	7,073,230	(10,939,779)	(154.7)	94.1
<b>DETAILS OF WRITE-INS</b>				
3401. ....				
3402. ....				
3403. ....				
3498. Sum. of remaining write-ins for Line 34 from overflow page.....				
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)				

**STATEMENT AS OF SEPTEMBER 30, 2022 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.	Commercial multiple peril .....			
6.	Mortgage guaranty .....	2,363,994	7,006,986	9,233,587
8.	Ocean marine .....			
9.	Inland marine .....			
10.	Financial guaranty .....			
11.1	Medical professional liability-occurrence .....			
11.2	Medical professional liability-claims made .....			
12.	Earthquake .....			
13.1	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 employee 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.	<b>TOTALS</b>	2,363,994	7,006,986	9,233,587
<b>DETAILS OF WRITE-INS</b>				
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Sum. of remaining write-ins for Line 34 from overflow page .....			
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)			



STATEMENT AS OF SEPTEMBER 30, 2022 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)	2022 Loss and LAE Payments on Claims Reported as of Prior Year-End	2022 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2022 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. 2019 + Prior .....	35,362		35,362	4,021		4,021	27,552			27,552	(3,790)		(3,790)
2. 2020 .....	15,029	97	15,125	565		565	6,671			6,671	(7,793)	(97)	(7,890)
3. Subtotals 2020 + prior .....	50,391	97	50,488	4,585		4,585	34,223			34,223	(11,583)	(97)	(11,680)
4. 2021 .....	5,233	869	6,102	103		103	4,448		69	4,517	(682)	(800)	(1,483)
5. Subtotals 2021 + prior .....	55,624	965	56,590	4,688		4,688	38,671		69	38,739	(12,266)	(897)	(13,163)
6. 2022 .....	XXX	XXX	XXX	XXX	(107)	(107)	XXX	3,009	617	3,626	XXX	XXX	XXX
7. Totals .....	55,624	965	56,590	4,688	(107)	4,581	38,671	3,009	685	42,365	(12,266)	(897)	(13,163)
8. Prior Year-End Surplus As Regards Policy-holders	(743,042)										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. (22.1)	2. (92.9)	3. (23.3)
													Col. 13, Line 7 Line 8
													4. 1.8

**STATEMENT AS OF SEPTEMBER 30, 2022 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.





- |  | <u>Response</u> |
|--|-----------------|
| 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. | <br>2 4 3 5 0 2 0 2 2 4 9 0 0 0 0 0 3  |
| 2. | <br>2 4 3 5 0 2 0 2 2 4 5 5 0 0 0 0 3 |
| 3. | <br>2 4 3 5 0 2 0 2 2 3 6 5 0 0 0 0 3 |
| 4. | <br>2 4 3 5 0 2 0 2 2 5 0 5 0 0 0 0 3 |

**OVERFLOW PAGE FOR WRITE-INS**

---

**STATEMENT AS OF SEPTEMBER 30, 2022 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN  
REHABILITATION**

**SCHEDULE A – VERIFICATION**

**Real Estate**

	1 Year To Date	2 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)		

**NONE**

**SCHEDULE B – VERIFICATION**

**Mortgage Loans**

	1 Year To Date	2 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)		

**NONE**

**SCHEDULE BA – VERIFICATION**

**Other Long-Term Invested Assets**

	1 Year To Date	2 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 and depreciation .....		
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)		

**NONE**

**SCHEDULE D – VERIFICATION**

**Bonds and Stocks**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	85,693,244	86,890,845
2. Cost of bonds and stocks acquired .....	18,054,395	26,243,824
3. Accrual of discount .....	72,377	68,876
4. Unrealized valuation increase (decrease) .....	319,088	545,104
5. Total gain (loss) on disposals .....	(3,447)	30,539
6. Deduct consideration for bonds and stocks disposed of .....	12,894,179	28,025,057
7. Deduct amortization of premium .....	458,852	595,042
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 .....		534,155
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	90,782,626	85,693,244
12. Deduct total nonadmitted amounts .....		
13. Statement value at end of current period (Line 11 minus Line 12)	90,782,626	85,693,244

STATEMENT AS OF SEPTEMBER 30, 2022 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
<b>BONDS</b>								
1. NAIC 1 (a).....	49,354,386	6,511,784	3,708,921	(36,138)	52,797,663	49,354,386	52,121,111	48,338,313
2. NAIC 2 (a).....	26,990,565		212,261	(84,232)	27,666,397	26,990,565	26,694,072	25,702,539
3. NAIC 3 (a).....	5,708		992	376	5,926	5,708	5,092	6,083
4. NAIC 4 (a).....								
5. NAIC 5 (a).....	13,379		1,202	700	14,062	13,379	12,877	15,111
6. NAIC 6 (a).....	17,517		2	(1,108)	18,370	17,517	16,407	18,531
7. Total Bonds	76,381,555	6,511,784	3,923,378	(120,402)	80,502,418	76,381,555	78,849,559	74,080,577
<b>PREFERRED STOCK</b>								
8. NAIC 1.....								
9. NAIC 2.....								
10. NAIC 3.....								
11. NAIC 4.....								
12. NAIC 5.....								
13. NAIC 6.....								
14. Total Preferred Stock.....								
15. Total Bonds & Preferred Stock	76,381,555	6,511,784	3,923,378	(120,402)	80,502,418	76,381,555	78,849,559	74,080,577

(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 \$ ..... ; NAIC 2 \$ ..... ;  
NAIC 3 \$ ..... ; NAIC 4 \$ ..... ; NAIC 5 \$ ..... ; NAIC 6 \$ .....

S102

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, 2022 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.....	8,096,961	4,151,956
2. Cost of cash equivalents acquired .....	12,713,889	21,033,122
3. Accrual of discount .....		
4. Unrealized valuation increase (decrease) .....		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals .....	18,878,718	17,088,117
7. Deduct amortization of premium .....		
8. Total foreign exchange change in book/adjusted carrying value .....		
9. Deduct current year's other-than-temporary impairment recognized .....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	1,932,132	8,096,961
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	1,932,132	8,096,961

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, 2022 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	10
CUSIP Identification	Description	Foreign	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
<b>Bonds - U.S. Governments</b>									
91282C-FE-6	US TREASURY N/B 3.125 15/08/25		08/19/2022	J.P. MORGAN SECURITIES LLC	XXX	497,559	500,000	297	1.A FE
91282C-FK-2	US TREASURY N/B 3.5 15/09/25		09/21/2022	CITADEL SECURITIES CITADSEC	XXX	740,305	750,000	508	1.A FE
<b>0109999999 - Bonds - U.S. Governments</b>						1,237,864	1,250,000	805	XXX
<b>Bonds - All Other Governments</b>									
<b>Bonds - U.S. States, Territories and Possessions</b>									
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>									
<b>Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>									
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>									
02582J-JV-3	AMERICAN EXPRESS CREDIT ACCOUN 3.75 POOL		08/22/2022	MITSUBISHI UFJ SECURITIES USA	XXX	699,398	700,000	583	1.A FE
20826F-AU-0	CONOCOPHILLIPS COMPANY 2.4 07/03/25		07/07/2022	RBC DAIN RAUSCHER DAINRAUS	XXX	630,364	650,000	5,330	1.G FE
24422E-WF-2	JOHN DEERE CAPITAL CORP 3.4 06/06/25		09/28/2022	RBC DAIN RAUSCHER DAINRAUS	XXX	291,144	300,000	3,230	1.F FE
43815P-AC-3	HONDA AUTO RECEIVABLES OWNER T 3.73 POOL		08/15/2022	MITSUBISHI UFJ SECURITIES USA	XXX	104,994	105,000		1.A FE
46625H-QW-3	JPMORGAN CHASE & CO 3.3 01/04/26		09/15/2022	RBC DAIN RAUSCHER DAINRAUS	XXX	862,263	900,000	13,860	1.F FE
89236T-KC-8	TOYOTA MOTOR CREDIT CORP 3.95 30/06/25		07/07/2022	TORONTO DOMINION TORONTOD	XXX	775,421	770,000	929	1.E FE
89236T-KF-1	TOYOTA MOTOR CREDIT CORP 3.65 18/08/25		08/15/2022	MORGAN STANLEY	XXX	749,325	750,000		1.E FE
91159H-HM-5	US BANCORP 3.1 27/04/26		07/07/2022	TORONTO DOMINION TORONTOD	XXX	1,161,012	1,200,000	7,647	1.F FE
<b>1109999999 - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>						5,273,921	5,375,000	31,579	XXX
<b>Bonds - Hybrid Securities</b>									
<b>Bonds - Parent, Subsidiaries and Affiliates</b>									
<b>Bonds - SVO Identified Funds</b>									
<b>Bonds - Unaffiliated Bank Loans</b>									
<b>Bonds - Unaffiliated Certificates of Deposit</b>									
<b>2509999997 - Bonds - Subtotals - Bonds - Part 3</b>						6,511,785	6,625,000	32,384	XXX
<b>2509999999 - Bonds - Subtotals - Bonds</b>						6,511,785	6,625,000	32,384	XXX
<b>Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred</b>									
<b>Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred</b>									
<b>Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred</b>									
<b>Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred</b>									
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded</b>									
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other</b>									
<b>Common Stocks - Mutual Funds - Designations Assigned by the SVO</b>									
<b>Common Stocks - Mutual Funds - Designations Not Assigned by the SVO</b>									
<b>Common Stocks - Unit Investment Trusts - Designations Assigned by the SVO</b>									
<b>Common Stocks - Unit Investment Trusts - Designations Not Assigned by the SVO</b>									
<b>Common Stocks - Closed-End Funds - Designations Assigned by the SVO</b>									
<b>Common Stocks - Closed-End Funds - Designations Not Assigned by the SVO</b>									
<b>Common Stocks - Exchange Traded Funds</b>									
<b>Common Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded</b>									
<b>Common Stocks - Parent, Subsidiaries and Affiliates - Other</b>									
<b>6009999999 Totals</b>						6,511,785	XXX	32,384	XXX

E04

STATEMENT AS OF SEPTEMBER 30, 2022 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	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For eign	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. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
<b>Bonds - U.S. Governments</b>																					
912828-SX-9	US TREASURY N/B 1.125 31/05/19		05/29/2019	Post Sale Income	XXX														160	05/31/2019	1
<b>0109999999 - Bonds - U.S. Governments</b>																					
<b>Bonds - All Other Governments</b>																					
<b>Bonds - U.S. States, Territories and Possessions</b>																					
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>																					
<b>Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>																					
3128MB-VP-9	FREDDIE MAC 5 POOL ID 613122		09/01/2022	MBS PAYDOWN	XXX	2,995	2,995	2,995	2,893		102		102		2,995				.87	04/01/2023	1.A
3128PK-7A-6	FREDDIE MAC 5.5 POOL ID J08089		09/01/2022	MBS PAYDOWN	XXX	6,872	6,872	6,872	6,859		12		12		6,872				.218	06/01/2023	1.A
3128PK-XM-1	FREDDIE MAC 5.5 POOL ID J07884		09/01/2022	MBS PAYDOWN	XXX	2,769	2,769	2,769	2,769						2,769				.89	05/01/2023	1.A
31349U-B3-1	FREDDIE MAC 2.815 POOL ID 782758		09/01/2022	MBS PAYDOWN	XXX	5,621	5,621	5,621	5,621						5,621				.104	11/01/2036	1.A
3138EK-T7-0	FANNIE MAE 5.5 POOL ID AL3273		09/01/2022	MBS PAYDOWN	XXX	18,483	18,483	20,724	20,247		(291)		(291)		18,483				.584	09/01/2041	1.A
3138Y9-M4-7	FANNIE MAE 3 POOL ID AX7578		09/01/2022	MBS PAYDOWN	XXX	42,055	42,055	42,388	42,406		(72)		(72)		42,055				.695	01/01/2045	1.A
31402Q-ZE-4	FANNIE MAE 2.073 POOL ID 735241		09/01/2022	MBS PAYDOWN	XXX	17	17	17	17						17					02/01/2035	1.A
31403D-RH-4	FANNIE MAE 1.87 POOL ID 745788		09/01/2022	MBS PAYDOWN	XXX	52	52	52	48		4		4		52				.1	08/01/2036	1.A
31403D-VZ-9	FANNIE MAE 6.5 POOL ID 745932		09/01/2022	MBS PAYDOWN	XXX	172	172	172	420		(248)		(248)		172				.6	11/01/2036	1.A
31405H-6L-7	FANNIE MAE 3.964 POOL ID 790275		09/01/2022	MBS PAYDOWN	XXX	44	44	44	45						44					08/01/2034	1.A
31410K-JY-1	FANNIE MAE 6 POOL ID 889579		09/01/2022	MBS PAYDOWN	XXX	564	564	564	595		(30)		(30)		564				.19	05/01/2038	1.A
31410R-6J-3	FANNIE MAE 4.07 POOL ID 895573		09/01/2022	MBS PAYDOWN	XXX	665	665	665	672		(7)		(7)		665				.9	06/01/2036	1.A
31411Y-DP-5	FANNIE MAE 3.23 POOL ID 918210		09/01/2022	MBS PAYDOWN	XXX	27	27	27	36		(9)		(9)		27					05/01/2037	1.A
31412M-SD-1	FANNIE MAE 6 POOL ID 929416		09/01/2022	MBS PAYDOWN	XXX	64	64	64	91		(27)		(27)		64				.2	05/01/2038	1.A
31414D-UF-1	FANNIE MAE 5 POOL ID 963282		09/01/2022	MBS PAYDOWN	XXX	17,973	17,973	17,973	17,827		146		146		17,973				.534	05/01/2023	1.A
31416J-PH-8	FANNIE MAE 6 POOL ID AA1323		09/01/2022	MBS PAYDOWN	XXX	167	167	167	238		(71)		(71)		167				.6	11/01/2032	1.A
31417Y-T7-2	FANNIE MAE 3.5 POOL ID MA0573		09/01/2022	MBS PAYDOWN	XXX	3,504	3,504	3,504	3,543		(39)		(39)		3,504				.72	11/01/2025	1.A
<b>0909999999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>																					
						102,044	102,044	104,618	104,328		(530)		(530)		102,044				2,426	XXX	XXX
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>																					
037833-DL-1	APPLE INC 1.7 11/09/22 COUNTRYWIDE ALTERNATIVE		09/11/2022	MATURITY	XXX	1,600,000	1,600,000	1,607,520	1,601,781		(1,781)		(1,781)		1,600,000				27,200	09/11/2022	1.B FE
12668B-TJ-2	LOAN T 6 POOL ID COUNTRYWIDE HOME LOANS		07/01/2022	MBS PAYDOWN	XXX	1	1	1	1		1		1		1					04/25/2036	6.FE
12669G-LP-4	2.7644 POOL ID HY COUNTRYWIDE HOME LOANS		09/01/2022	MBS PAYDOWN	XXX	992	992	992	617		376		376		992				15	03/25/2035	3.A FE
12669Y-AC-6	6.25 POOL ID J4 EASTMAN CHEMICAL CO 3.6		09/01/2022	MBS PAYDOWN SECURITY CALLED BY ISSUER	XXX	1	1	1	1						1					09/25/2036	6.FE
277432-AN-0	15/08/22 CSR MORTGAGE LOAN TRUST 5		07/06/2022	MBS PAYDOWN	XXX	212,000	212,000	218,780	213,510		(1,249)		(1,249)		212,261		(261)	(261)	6,805	08/15/2022	2.C FE
36242D-QY-2	POOL ID 15F GOVERNMENT NATIONAL		09/01/2022	MBS PAYDOWN	XXX	639	639	639	271		369		369		639				19	12/25/2034	5.B FE
38378K-2L-2	MORTGAGE A 2.25 POOL GOVERNMENT NATIONAL		09/01/2022	MBS PAYDOWN	XXX	58,102	58,102	58,583	58,355		(114)		(114)		58,102				765	12/16/2047	1.A
38378K-PH-6	MORTGAGE A 1.9981 PO NORTHERN TRUST CORP 2.375		09/01/2022	MBS PAYDOWN	XXX	11,773	11,773	11,773	11,773						11,773				131	02/16/2047	1.A
665859-AN-4	02/08/22 RESIDENTIAL ACCREDIT LOANS, IN 4.588 POOL		08/02/2022	MATURITY	XXX	1,937,000	1,937,000	1,805,049	1,927,483		9,517		9,517		1,937,000				46,004	08/02/2022	1.E FE
761118-TB-4	LOANS, IN 4.588 POOL		09/01/2022	MBS PAYDOWN	XXX	586	563	563	232		331		331		563		23	23	13	01/25/2036	5.A FE
<b>1109999999 - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>						3,821,093	3,821,071	3,703,901	3,814,023		7,450		7,450		3,821,332		(238)	(238)	80,952	XXX	XXX

E05

**STATEMENT AS OF SEPTEMBER 30, 2022 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 CUSIP Identi- fication	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.							
Bonds - Hybrid Securities																					
Bonds - Parent, Subsidiaries, and Affiliates																					
Bonds - SVO Identified Funds																					
Bonds - Unaffiliated Bank Loans																					
Bonds - Unaffiliated Certificates of Deposit																					
2509999997 - Bonds - Subtotals - Bonds - Part 4						3,923,137	3,923,115	3,808,519	3,918,351		6,920		6,920		3,923,376		(238)	(238)	83,538	XXX	XXX
2509999999 - Bonds - Subtotals - Bonds						3,923,137	3,923,115	3,808,519	3,918,351		6,920		6,920		3,923,376		(238)	(238)	83,538	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						3,923,137	XXX	3,808,519	3,918,351		6,920		6,920		3,923,376		(238)	(238)	83,538	XXX	XXX

E05.1

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, 2022 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	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
	Bonds - U.S. Governments - Issuer Obligations							
	Bonds - U.S. Governments - Residential Mortgage-Backed Securities							
	Bonds - U.S. Governments - Commercial Mortgage-Backed Securities							
	Bonds - U.S. Governments - Other Loan-Backed and Structured Securities							
	Bonds - All Other Governments - Issuer Obligations							
	Bonds - All Other Governments - Residential Mortgage-Backed Securities							
	Bonds - All Other Governments - Commercial Mortgage-Backed Securities							
	Bonds - All Other Governments - Other Loan-Backed and Structured Securities							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities							
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations							
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities							
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities							
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities							
	Bonds - Hybrid Securities - Issuer Obligations							
	Bonds - Hybrid Securities - Residential Mortgage-Backed Securities							
	Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities							
	Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Issued							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Acquired							
	Bonds - SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO							
	Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued							
	Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired							
	Sweep Accounts							
	Exempt Money Market Mutual Funds - as Identified by SVO							
	SA0000-56-0.....BB&T TRUST DEPOSIT RTS.....		09/30/2022		XXX	25,005		123
	8209999999 - Exempt Money Market Mutual Funds - as Identified by SVO					25,005		123
	All Other Money Market Mutual Funds							
	665279-87-3.....NORTHERN INSTITUTIONAL TREASURY PORTFOLI.....		09/26/2022		XXX	1,907,127	4,142	16,586
	8309999999 - All Other Money Market Mutual Funds					1,907,127	4,142	16,586
	Qualified Cash Pools Under SSAP No. 2R							
	Other Cash Equivalents							
	<b>8609999999 Total Cash Equivalents</b>					<b>1,932,132</b>	<b>4,142</b>	<b>16,709</b>