

May 17, 2005



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OFFICE OF
WORKERS' COMPENSATION JUDGE
HELENA, MONTANA

Workers' Compensation Court
P. O. Box 537
Helena, MT 59624-0537

Re: Robert Flynn v. Montana State Fund and Liberty Northwest Insurance Corporation
Dale Reesor v. Montana State Fund
Catherine Satterlee v. Lumberman's Mutual Casualty Company, et al.

To Whom It May Concern:

Please be advised that Triad Guaranty Insurance Corporation, by law and by charter, is a monoline mortgage insurance company. We do not write Workers Compensation insurance nor have we ever.

Enclosed please find certification from the Montana Department of Insurance certifying that Triad Guaranty Insurance Corporation's license is limited to "Casualty - Credit only."

Please dismiss us from the above referenced lawsuits. Thank you for your help in this matter and do not hesitate to contact me if you have any questions or need any further documentation.

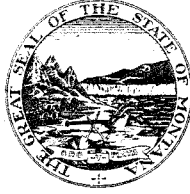
Sincerely yours,

Julia H. Turner
AVP, Asst. General Counsel and
Asst. Corporate Secretary

Cc: Rex Palmer
Thomas Murphy

MONTANA STATE AUDITOR

JOHN MORRISON
STATE AUDITOR



COMMISSIONER OF INSURANCE
COMMISSIONER OF SECURITIES

May 11, 2005

Julia Hines Turner
Assistant Vice President, Assistant General Counsel
and Assistant Secretary
Triad Guaranty Ins. Corp.
101 S. Stratford Rd.
Winston-Salem, NC 27104

Dear Ms. Turner:

This is to confirm that Triad Guaranty Insurance Corporation is currently licensed in Montana; however, the license is limited to "Casualty - Credit only." Please find enclosed a certified copy of the Certificate of Authority (license) issued by our department on November 6, 1992.

The company cannot and does not write Workers' Compensation in Montana.

Sincerely,

A handwritten signature in cursive script, appearing to read "Dee Ann Glowacki".

Dee Ann Glowacki
Insurance Examiner

Enclosure

Phone: 1-800-332-6148 / (406) 444-2040 / Fax: (406) 444-3497

840 Helena Avenue Helena, MT 59601 Website: www.discoveringmontana.com/sao E-Mail: stateauditor@state.mt.us



STATE OF MONTANA
INSURANCE DEPARTMENT

3283



CERTIFICATE OF AUTHORITY

THIS IS TO CERTIFY that, pursuant to the Insurance Code of the State of Montana,

TRIAD GUARANTY INSURANCE CORPORATION

of Chicago, Illinois, organized under the laws of Illinois, subject to its Articles of Incorporation or other fundamental organizational documents, is hereby authorized to transact within the State of Montana, subject to provisions of this Certificate:

CASUALTY (credit only)

as now or may hereafter be defined in the Insurance Laws of the State of Montana.

This Certificate shall be effective on the 5th day of November, 1992.

This Certificate is expressly conditioned upon the holder hereof now and hereafter being in full compliance with all of the applicable laws and lawful requirements made under authority of the laws of the State of Montana as long as such laws or requirements are in effect and applicable, and as such laws and requirements now are, or may hereafter, be changed or amended.

This Certificate is at all times the property of the State of Montana and shall continue in force as long as the Company is entitled thereto under the laws of the State of Montana and until suspended or revoked or otherwise terminated, at which time the Company shall promptly deliver this Certificate to the Insurance Commissioner of the State of Montana.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal, at the State Capitol.

City of Helena, this 6th day of November, 1992

Audrey "Audy" Bennett
State Auditor and Commissioner of Insurance

