



**ANNUAL STATEMENT  
FOR THE YEAR ENDED DECEMBER 31, 2024  
OF THE CONDITION AND AFFAIRS OF THE  
OBSIDIAN INSURANCE COMPANY**

NAIC Group Code..... 4982..... NAIC Company Code..... 35602..... Employer's ID Number..... 31-0926059.....  
(Current) (Prior)

Organized under the Laws of OH State of Domicile or Port of Entry OH  
Country of Domicile US  
Incorporated/Organized 02/09/1978 Commenced Business 03/01/1978  
Statutory Home Office 1160 DUBLIN ROAD, STE. 400 COLUMBUS, OH, US 43215  
Main Administrative Office 1330 AVENUE OF THE AMERICAS, STE 23A  
NEW YORK, NY, US 10019 800-684-5428  
(Telephone)  
Mail Address 1330 AVENUE OF THE AMERICAS, STE 23A NEW YORK, NY, US 10019  
Primary Location of Books and  
Records 1330 AVENUE OF THE AMERICAS, STE 23A  
NEW YORK, NY, US 10019 800-684-5428  
(Telephone)  
Internet Website Address WWW.OBSIDIANSPECIALTY.COM  
Statutory Statement Contact WENDY DOBRINDT 646-493-6054  
(Telephone)  
WDOBRINDT@OBSIDIANSPECIALTY.COM  
(E-Mail) (Fax)

## OFFICERS

**NICHOLAS DAGENAIS, TREASURER & CHIEF FINANCIAL  
OFFICER.....**  
**WILLIAM JEWETT, CHIEF EXECUTIVE OFFICER .....**

**OTHER**

EMILY CANELO, CHIEF LEGAL OFFICER & SECRETARY .....

## **DIRECTORS OR TRUSTEES**

**WILLIAM JEWETT**.....  
**CRAIG RAPPAPORT**.....  
**MICHAEL WALLER**..... **EMILY CANELO**.....  
**JAMES RYAN CLARK**.....

State of Connecticut  
County of Middlesex

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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.

 G. B. Brink

x 3 2

**CRAIG RAPPAPORT**  
**PRESIDENT & CHIEF OPERATING OFFICER**

Emily Carter

EMILY CANELO  
CHIEF LEGAL OFFICER & SECRETARY

Subscribed and sworn to before me,

this 25 day of

Epineurus 2025

x *As follows*

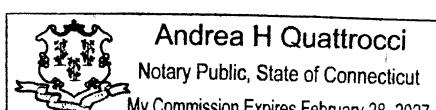
a. Is this an original filing? Yes

b. If no:

**1. State the amendment number:**

**2. Date filed:**

**3. Number of pages attached:**



**SUMMARY INVESTMENT SCHEDULE**

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4) Amount	6 Percentage of Column 5 Line 13
1. Long-term bonds (Schedule D, Part 1):						
1.01 U.S. governments.....	5,831,708	5.8	5,831,708		5,831,708	5.8
1.02 All other governments.....						
1.03 U.S. states, territories and possessions, etc. guaranteed.....	500,000	0.5	500,000		500,000	0.5
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed.....	757,326	0.7	757,326		757,326	0.7
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed.....	17,038,023	16.8	17,038,023		17,038,023	16.8
1.06 Industrial and miscellaneous.....	16,983,297	16.8	16,983,297		16,983,297	16.8
1.07 Hybrid securities.....						
1.08 Parent, subsidiaries and affiliates.....						
1.09 SVO identified funds.....						
1.10 Unaffiliated bank loans.....						
1.11 Unaffiliated certificates of deposit.....						
1.12 Total long-term bonds.....	41,110,354	40.6	41,110,354		41,110,354	40.6
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated).....						
2.02 Parent, subsidiaries and affiliates.....						
2.03 Total preferred stocks.....						
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated).....						
3.02 Industrial and miscellaneous Other (Unaffiliated).....						
3.03 Parent, subsidiaries and affiliates Publicly traded.....						
3.04 Parent, subsidiaries and affiliates Other.....	33,111,923	32.7	33,111,923		33,111,923	32.7
3.05 Mutual funds.....						
3.06 Unit investment trusts.....						
3.07 Closed-end funds.....						
3.08 Exchange traded funds.....						
3.09 Total common stocks.....	33,111,923	32.7	33,111,923		33,111,923	32.7
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages.....						
4.02 Residential mortgages.....						
4.03 Commercial mortgages.....						
4.04 Mezzanine real estate loans.....						
4.05 Total valuation allowance.....						
4.06 Total mortgage loans.....						
5. Real estate (Schedule A):						
5.01 Properties occupied by company.....						
5.02 Properties held for production of income.....						
5.03 Properties held for sale.....						
5.04 Total real estate.....						
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1).....	22,386,414	22.1	22,386,414		22,386,414	22.1
6.02 Cash equivalents (Schedule E, Part 2).....	4,680,523	4.6	4,680,523		4,680,523	4.6
6.03 Short-term investments (Schedule DA).....						
6.04 Total cash, cash equivalents and short-term investments.....	27,066,937	26.7	27,066,937		27,066,937	26.7
7. Contract loans.....						
8. Derivatives (Schedule DB).....						
9. Other invested assets (Schedule BA).....						
10. Receivables for securities.....						
11. Securities lending (Schedule DL, Part 1).....				XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11).....						
13. Total invested assets.....	101,289,214	100.0	101,289,214		101,289,214	100.0

**SCHEDULE A - VERIFICATION BETWEEN YEARS**

## Real Estate

1. Book/adjusted carrying value, December 31 of prior year.....	_____
2. Cost of acquired:	
2.1 Actual cost at time of acquisition (Part 2, Column 6).....	_____
2.2 Additional investment made after acquisition (Part 2, Column 9).....	_____
3. Current year change in encumbrances:	
3.1 Totals, Part 1, Column 13.....	_____
3.2 Totals, Part 3, Column 11.....	_____
4. Total gain (loss) on disposals, Part 3, Column 18.....	_____
5. Deduct amounts received on disposals, Part 3, Column 15.....	_____
6. Total foreign exchange change in book / adjusted carrying value.....	_____
6.1 Totals, Part 1, Column 15.....	_____
6.2 Totals, Part 3, Column 13.....	_____
7. Deduct current year's other-than-temporary impairment recognized:	
7.1 Totals, Part 1, Column 12.....	_____
7.2 Totals, Part 3, Column 10.....	_____
8. Deduct current year's depreciation:	
8.1 Totals, Part 1, Column 11.....	_____
8.2 Totals, Part 3, Column 9.....	_____
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 BETWEEN YEARS**

## Mortgage Loans

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 (Part 2, Column 7).....	_____
2.2 Additional investment made after acquisition (Part 2, Column 8).....	_____
3. Capitalized deferred interest and other:	
3.1 Totals, Part 1, Column 12.....	_____
3.2 Totals, Part 3, Column 11.....	_____
4. Accrual of discount.....	_____
5. Unrealized valuation increase / (decrease):	
5.1 Totals, Part 1, Column 9.....	_____
5.2 Totals, Part 3, Column 8.....	_____
6. Total gain (loss) on disposals, Part 3, Column 18.....	_____
7. Deduct amounts received on disposals, Part 3, Column 15.....	_____
8. Deduct amortization of premium and mortgage interest points and other fees.....	_____
9. Total foreign exchange change in book value/recorded investment excluding accrued interest:	
9.1 Totals, Part 1, Column 13.....	_____
9.2 Totals, Part 3, Column 13.....	_____
10. Deduct current year's other-than-temporary impairment recognized:	
10.1 Totals, Part 1, Column 11.....	_____
10.2 Totals, Part 3, Column 10.....	_____
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 of mortgages owned at end of current period (Line 13 minus Line 14).....	_____

**SCHEDULE BA - VERIFICATION BETWEEN YEARS**

## Other Long-Term Invested Assets

1. Book/adjusted carrying value, December 31 of prior year.....	
2. Cost of acquired:	
2.1 Actual cost at time of acquisition (Part 2, Column 8).....	
2.2 Additional investment made after acquisition (Part 2, Column 9).....	
3. Capitalized deferred interest and other:	
3.1 Totals, Part 1, Column 16.....	
3.2 Totals, Part 3, Column 12.....	
4. Accrual of discount.....	
5. Unrealized valuation increase / (decrease):	
5.1 Totals, Part 1, Column 13.....	
5.2 Totals, Part 3, Column 9.....	
6. Total gain (loss) on disposals, Part 3, Column 19.....	
7. Deduct amounts received on disposals, Part 3, Column 16.....	
8. Deduct amortization of premium and depreciation.....	
9. Total foreign exchange change in book / adjusted carrying value:	
9.1 Totals, Part 1, Column 17.....	
9.2 Totals, Part 3, Column 14.....	
10. Deduct current year's other-than-temporary impairment recognized:	
10.1 Totals, Part 1, Column 15.....	
10.2 Totals, Part 3, Column 11.....	
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 BETWEEN YEARS**

## Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year.....	36,834,267
2. Cost of bonds and stocks acquired, Part 3, Column 7.....	40,240,510
3. Accrual of discount.....	145,984
4. Unrealized valuation increase / (decrease):	
4.1 Part 1, Column 12.....	
4.2 Part 2, Section 1, Column 15.....	
4.3 Part 2, Section 2, Column 13.....	
4.4 Part 4, Column 11.....	
5. Total gain (loss) on disposals, Part 4, Column 19.....	(22,218)
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....	2,897,125
7. Deduct amortization of premium.....	79,136
8. Total foreign exchange change in book / adjusted carrying value:	
8.1 Part 1, Column 15.....	
8.2 Part 2, Section 1, Column 19.....	
8.3 Part 2, Section 2, Column 16.....	
8.4 Part 4, Column 15.....	
9. Deduct current year's other-than-temporary impairment recognized:	
9.1 Part 1, Column 14.....	
9.2 Part 2, Section 1, Column 17.....	
9.3 Part 2, Section 2, Column 14.....	
9.4 Part 4, Column 13.....	
Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q,	
10. Line 2.....	
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	74,222,282
12. Deduct total nonadmitted amounts.....	
13. Statement value at end of current period (Line 11 minus Line 12).....	74,222,282

**SCHEDULE D - SUMMARY BY COUNTRY**

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

Description	1 Book / Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
<b>BONDS</b>				
Governments (including all obligations guaranteed by governments)				
1. United States.....	5,831,708	5,470,191	5,863,471	5,851,559
2. Canada.....				
3. Other Countries.....				
4. Totals.....	5,831,708	5,470,191	5,863,471	5,851,559
U.S. States, Territories and Possessions (direct and guaranteed)				
5. Totals.....	500,000	365,900	500,000	500,000
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)				
6. Totals.....	757,326	624,869	715,197	850,000
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions				
7. Totals.....	17,038,023	16,160,070	17,111,947	17,048,869
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans, Unaffiliated Certificates of Deposit and Hybrid Securities (unaffiliated)				
8. United States.....	15,983,398	15,464,426	16,022,125	16,692,160
9. Canada.....				
10. Other Countries.....				
11. Totals.....	999,901	993,829	998,290	1,000,000
12. Totals.....	16,983,299	16,458,255	17,020,415	17,692,160
Parent, Subsidiaries and Affiliates				
13. Total Bonds.....	41,110,356	39,079,285	41,211,030	41,942,588
<b>PREFERRED STOCKS</b>				
Industrial and Miscellaneous (unaffiliated)				
14. United States.....				XXX
15. Canada.....				XXX
16. Other Countries.....				XXX
17. Totals.....				XXX
Parent, Subsidiaries and Affiliates				
18. Totals.....				XXX
19. Total Preferred Stocks.....				XXX
<b>COMMON STOCKS</b>				
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds				
20. United States.....				XXX
21. Canada.....				XXX
22. Other Countries.....				XXX
23. Totals.....				XXX
Parent, Subsidiaries and Affiliates				
24. Totals.....	33,111,923	33,111,923	33,111,923	XXX
25. Total Common Stocks.....	33,111,923	33,111,923	33,111,923	XXX
26. Total Stocks.....	33,111,923	33,111,923	33,111,923	XXX
27. Total Bonds and Stocks.....	74,222,279	72,191,208	74,322,953	XXX

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

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	70,897	5,367,350	366,276	26,212	973	XXX	5,831,708	14.2	5,875,214	16.0	5,831,708	
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals	70,897	5,367,350	366,276	26,212	973	XXX	5,831,708	14.2	5,875,214	16.0	5,831,708	
2. All Other Governments												
2.1 NAIC 1						XXX						
2.2 NAIC 2						XXX						
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals						XXX						
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1					500,000							
3.2 NAIC 2						XXX						
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals				500,000		XXX	500,000	1.2	1,027,520	2.8	500,000	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1		100,000	657,326			XXX	757,326	1.8	747,099	2.0	757,326	
4.2 NAIC 2						XXX						
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals		100,000	657,326			XXX	757,326	1.8	747,099	2.0	757,326	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	1,512,896	6,246,656	4,765,809	3,618,102	894,560	XXX	17,038,023	41.4	13,481,752	36.6	17,038,023	
5.2 NAIC 2						XXX						
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	1,512,896	6,246,656	4,765,809	3,618,102	894,560	XXX	17,038,023	41.4	13,481,752	36.6	17,038,023	

**SCHEDULE D - PART 1A - SECTION 1 (CONTINUED)**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	4,663,082	5,468,213	3,888,369	1,514,142	200,651	XXX	15,734,457	38.3	15,202,888	41.3	7,794,249	7,940,208
6.2 NAIC 2	499,955		748,886			XXX	1,248,841	3.0	499,791	1.4	1,248,841	
6.3 NAIC 3						XXX						
6.4 NAIC 4						XXX						
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals	5,163,037	5,468,213	4,637,255	1,514,142	200,651	XXX	16,983,298	41.3	15,702,679	42.6	9,043,090	7,940,208
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.1 NAIC 1							XXX					
10.2 NAIC 2							XXX					
10.3 NAIC 3							XXX					
10.4 NAIC 4							XXX					
10.5 NAIC 5							XXX					
10.6 NAIC 6							XXX					
10.7 Totals							XXX					
11. Unaffiliated Certificates of Deposit												
11.1 NAIC 1							XXX					
11.2 NAIC 2							XXX					
11.3 NAIC 3							XXX					
11.4 NAIC 4							XXX					
11.5 NAIC 5							XXX					
11.6 NAIC 6							XXX					
11.7 Totals							XXX					

## SCHEDULE D - PART 1A - SECTION 1 (CONTINUED)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
12. Total Bonds Current Year												
12.1 NAIC 1	(d) 6,246,875	17,182,219	9,677,780	5,658,456	1,096,184		39,861,514	97.0	XXX	XXX	31,921,306	7,940,208
12.2 NAIC 2	(d) 499,955		748,886				1,248,841	3.0	XXX	XXX	1,248,841	
12.3 NAIC 3	(d)								XXX	XXX		
12.4 NAIC 4	(d)								XXX	XXX		
12.5 NAIC 5	(d)								XXX	XXX		
12.6 NAIC 6	(d)								XXX	XXX		
12.7 Totals	6,746,830	17,182,219	10,426,666	5,658,456	1,096,184		(b) 41,110,355	100.0	XXX	XXX	33,170,147	7,940,208
12.8 Line 12.7 as a % of Col. 7	16.4	41.8	25.4	13.8	2.7		(b) 100.0	XXX	XXX	XXX	80.7	19.3
13. Total Bonds Prior Year												
13.1 NAIC 1	2,465,888	18,170,767	9,731,731	5,007,701	958,386		XXX	XXX	36,334,473	98.6	29,449,468	6,885,006
13.2 NAIC 2		499,791					XXX	XXX	499,791	1.4	499,791	
13.3 NAIC 3							XXX	XXX				
13.4 NAIC 4							XXX	XXX				
13.5 NAIC 5							XXX	XXX				
13.6 NAIC 6							XXX	XXX				
13.7 Totals	2,465,888	18,670,558	9,731,731	5,007,701	958,386		XXX	XXX	(b) 36,834,264	100.0	29,949,259	6,885,006
13.8 Line 13.7 as a % of Col. 9	6.7	50.7	26.4	13.6	2.6		XXX	XXX	100.0	XXX	81.3	18.7
14. Total Publicly Traded Bonds												
14.1 NAIC 1	5,336,721	14,604,639	6,940,099	4,144,314	895,534		31,921,307	77.6	29,449,467	80.0	31,921,307	XXX
14.2 NAIC 2	499,955		748,886				1,248,841	3.0	499,791	1.4	1,248,841	XXX
14.3 NAIC 3												XXX
14.4 NAIC 4												XXX
14.5 NAIC 5												XXX
14.6 NAIC 6												XXX
14.7 Totals	5,836,676	14,604,639	7,688,985	4,144,314	895,534		33,170,148	80.7	29,949,258	81.3	33,170,148	XXX
14.8 Line 14.7 as a % of Col. 7	17.6	44.0	23.2	12.5	2.7		100.0	XXX	XXX	XXX	100.0	XXX
14.9 Line 14.7 as a % of Line 12.7, Col. 7, Section 12	14.2	35.5	18.7	10.1	2.2		80.7	XXX	XXX	XXX	80.7	XXX
15. Total Privately Placed Bonds												
15.1 NAIC 1	910,154	2,577,579	2,737,681	1,514,142	200,651		7,940,207	19.3	6,885,006	18.7	XXX	7,940,207
15.2 NAIC 2												XXX
15.3 NAIC 3												XXX
15.4 NAIC 4												XXX
15.5 NAIC 5												XXX
15.6 NAIC 6												XXX
15.7 Totals	910,154	2,577,579	2,737,681	1,514,142	200,651		7,940,207	19.3	6,885,006	18.7	XXX	7,940,207
15.8 Line 15.7 as a % of Col. 7	11.5	32.5	34.5	19.1	2.5		100.0	XXX	XXX	XXX	100.0	
15.9 Line 15.7 as a % of Line 12.7, Col. 7, Section 12	2.2	6.3	6.7	3.7	0.5		19.3	XXX	XXX	XXX	19.3	

(a) Includes \$7,940,208 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ current year of bonds with Z designations and \$ prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.

(c) Includes \$ current year of bonds with 5GI designations, \$ prior year of bonds with 5GI designations and \$ current year, \$ prior year of bonds with 6\* designations. "5GI" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6\*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$.

## SCHEDULE D – PART 1A – SECTION 2

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type		1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.09	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments													
1.01	Issuer Obligations		5,227,805	295,858			XXX	5,523,663	13.4	5,535,831	15.0	5,523,663	
1.02	Residential Mortgage-Backed Securities	70,897	139,544	70,418	26,212	973	XXX	308,044	0.7	339,384	0.9	308,044	
1.03	Commercial Mortgage-Backed Securities						XXX						
1.04	Other Loan-Backed and Structured Securities						XXX						
1.05	Totals	70,897	5,367,349	366,276	26,212	973	XXX	5,831,707	14.2	5,875,215	16.0	5,831,707	
2. All Other Governments													
2.01	Issuer Obligations						XXX						
2.02	Residential Mortgage-Backed Securities						XXX						
2.03	Commercial Mortgage-Backed Securities						XXX						
2.04	Other Loan-Backed and Structured Securities						XXX						
2.05	Totals						XXX						
3. U.S. States, Territories and Possessions, Guaranteed													
3.01	Issuer Obligations				500,000		XXX	500,000	1.2	1,027,520	2.8	500,000	
3.02	Residential Mortgage-Backed Securities						XXX						
3.03	Commercial Mortgage-Backed Securities						XXX						
3.04	Other Loan-Backed and Structured Securities						XXX						
3.05	Totals			500,000			XXX	500,000	1.2	1,027,520	2.8	500,000	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed													
4.01	Issuer Obligations		100,000	657,326			XXX	757,326	1.8	747,099	2.0	757,326	
4.02	Residential Mortgage-Backed Securities						XXX						
4.03	Commercial Mortgage-Backed Securities						XXX						
4.04	Other Loan-Backed and Structured Securities						XXX						
4.05	Totals	100,000	657,326				XXX	757,326	1.8	747,099	2.0	757,326	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed													
5.01	Issuer Obligations	77,666	1,783,846	896,442	85,708		XXX	2,843,662	6.9	1,303,843	3.5	2,843,663	
5.02	Residential Mortgage-Backed Securities	1,435,230	4,462,809	3,869,366	3,532,394	894,560	XXX	14,194,359	34.5	12,177,908	33.1	14,194,360	
5.03	Commercial Mortgage-Backed Securities						XXX						
5.04	Other Loan-Backed and Structured Securities						XXX						
5.05	Totals	1,512,896	6,246,655	4,765,808	3,618,102	894,560	XXX	17,038,021	41.4	13,481,751	36.6	17,038,023	
6. Industrial and Miscellaneous													
6.01	Issuer Obligations	3,000,737	1,036,441	1,747,855			XXX	5,785,033	14.1	5,546,523	15.1	5,785,032	
6.02	Residential Mortgage-Backed Securities	899,126	2,212,314	2,381,048	1,514,142	200,651	XXX	7,207,281	17.5	6,903,150	18.7	14,771	7,192,510
6.03	Commercial Mortgage-Backed Securities		2,096,687	146,018			XXX	2,242,705	5.5	2,003,101	5.4	1,993,318	249,387
6.04	Other Loan-Backed and Structured Securities	1,263,174	122,772	362,335			XXX	1,748,281	4.3	1,249,905	3.4	1,249,970	498,311
6.05	Totals	5,163,037	5,468,214	4,637,256	1,514,142	200,651	XXX	16,983,300	41.3	15,702,679	42.6	9,043,091	7,940,208
7. Hybrid Securities													
7.01	Issuer Obligations						XXX						
7.02	Residential Mortgage-Backed Securities						XXX						
7.03	Commercial Mortgage-Backed Securities						XXX						
7.04	Other Loan-Backed and Structured Securities						XXX						
7.05	Totals						XXX						
8. Parent, Subsidiaries and Affiliates													
8.01	Issuer Obligations						XXX						
8.02	Residential Mortgage-Backed Securities						XXX						
8.03	Commercial Mortgage-Backed Securities						XXX						
8.04	Other Loan-Backed and Structured Securities						XXX						
8.05	Affiliated Bank Loans-Issued						XXX						
8.06	Affiliated Bank Loans-Acquired						XXX						
8.07	Totals						XXX						

## SCHEDULE D – PART 1A – SECTION 2 (CONTINUED)

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.09	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.01 Unaffiliated Bank Loans - Issued												
10.02 Unaffiliated Bank Loans - Acquired												
10.03 Totals												
11. Unaffiliated Certificates of Deposit												
11.01 Totals												
12. Total Bonds Current Year												
12.01 Issuer Obligations	3,078,403	8,148,092	3,597,481	585,708		XXX	15,409,684	37.5	XXX	XXX	15,409,684	
12.02 Residential Mortgage-Backed Securities	2,405,253	6,814,667	6,320,832	5,072,748	1,096,184	XXX	21,709,684	52.8	XXX	XXX	14,517,175	7,192,510
12.03 Commercial Mortgage-Backed Securities		2,096,687		146,018		XXX	2,242,705	5.5	XXX	XXX	1,993,318	249,387
12.04 Other Loan-Backed and Structured Securities	1,263,174	122,772	362,335			XXX	1,748,281	4.3	XXX	XXX	1,249,970	498,311
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX								
12.06 Affiliated Bank Loans												
12.07 Unaffiliated Bank Loans												
12.08 Unaffiliated Certificates of Deposit												
12.09 Totals	6,746,830	17,182,218	10,426,666	5,658,456	1,096,184		41,110,354	100.0	XXX	XXX	33,170,147	7,940,208
12.10 Line 12.09 as a % Col. 7	16.4	41.8	25.4	13.8	2.7		100.0	XXX	XXX	XXX	80.7	19.3
13. Total Bonds Prior Year												
13.01 Issuer Obligations	496,856	10,972,766	2,191,194	500,000		XXX	XXX	XXX	14,160,816	38.4	14,160,816	
13.02 Residential Mortgage-Backed Securities	1,969,033	6,205,657	5,779,665	4,507,701	958,386	XXX	XXX	XXX	19,420,442	52.7	12,535,437	6,885,006
13.03 Commercial Mortgage-Backed Securities		242,228		1,760,873		XXX	XXX	XXX	2,003,101	5.4	2,003,101	
13.04 Other Loan-Backed and Structured Securities		1,249,905				XXX	XXX	XXX	1,249,905	3.4	1,249,905	
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
13.06 Affiliated Bank Loans												
13.07 Unaffiliated Bank Loans												
13.08 Unaffiliated Certificates of Deposit												
13.09 Totals	2,465,889	18,670,556	9,731,732	5,007,701	958,386		XXX	XXX	36,834,264	100.0	29,949,259	6,885,006
13.10 Line 13.09 as a % of Col. 9	6.7	50.7	26.4	13.6	2.6		XXX	XXX	100.0	XXX	81.3	18.7
14. Total Publicly Traded Bonds												
14.01 Issuer Obligations	3,078,403	8,148,092	3,597,481	585,708		XXX	15,409,684	37.5	14,160,816	38.4	15,409,684	XXX
14.02 Residential Mortgage-Backed Securities	1,508,302	4,609,247	3,945,486	3,558,606	895,534	XXX	14,517,175	35.3	12,535,438	34.0	14,517,175	XXX
14.03 Commercial Mortgage-Backed Securities		1,847,300		146,018		XXX	1,993,318	4.8	2,003,101	5.4	1,993,318	XXX
14.04 Other Loan-Backed and Structured Securities	1,249,970					XXX	1,249,970	3.0	1,249,905	3.4	1,249,970	XXX
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
14.06 Affiliated Bank Loans												
14.07 Unaffiliated Bank Loans												
14.08 Unaffiliated Certificates of Deposit												
14.09 Totals	5,836,675	14,604,639	7,688,985	4,144,314	895,534		33,170,147	80.7	29,949,260	81.3	33,170,147	XXX
14.10 Line 14.09 as a % of Col. 7	17.6	44.0	23.2	12.5	2.7		100.0	XXX	XXX	XXX	100.0	XXX
14.11 Line 14.09 as a % of Line 12.09, Col. 7, Section 12	14.2	35.5	18.7	10.1	2.2		80.7	XXX	XXX	XXX	80.7	XXX
15. Total Privately Placed Bonds												
15.01 Issuer Obligations												
15.02 Residential Mortgage-Backed Securities	896,950	2,205,420	2,375,346	1,514,142	200,651	XXX	7,192,509	17.5	6,885,006	18.7	XXX	7,192,509
15.03 Commercial Mortgage-Backed Securities		249,387				XXX	249,387	0.6			XXX	249,387
15.04 Other Loan-Backed and Structured Securities	13,204	122,772	362,335			XXX	498,311	1.2			XXX	498,311
15.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
15.06 Affiliated Bank Loans												
15.07 Unaffiliated Bank Loans												
15.08 Unaffiliated Certificates of Deposit												
15.09 Totals	910,154	2,577,579	2,737,681	1,514,142	200,651		7,940,207	19.3	6,885,006	18.7	XXX	7,940,207
15.10 Line 15.09 as a % of Col. 7	11.5	32.5	34.5	19.1	2.5		100.0	XXX	XXX	XXX	XXX	100.0
15.11 Line 15.09 as a % of Line 12.09, Col. 7, Section 12	2.2	6.3	6.7	3.7	0.5		19.3	XXX	XXX	XXX	XXX	19.3

(SI-10) Schedule DA - Short-Term Investments

**NONE**

(SI-11) Schedule DB - Part A - Verification Between Years - Options, Caps, Floors, Collars, Swaps and Forwards

**NONE**

(SI-11) Schedule DB - Part B - Verification Between Years - Futures Contracts

**NONE**

(SI-12) Schedule DB - Part C - Section 1

**NONE**

(SI-13) Schedule DB - Part C - Section 2

**NONE**

(SI-14) Schedule DB - Verification

**NONE**

**SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS**  
(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	3,935,334		3,935,334	-
2. Cost of cash equivalents acquired.....	47,573,869		47,573,869	
3. Accrual of discount.....				
4. Unrealized valuation increase / (decrease).....				
5. Total gain (loss) on disposals.....		(1)		(1)
6. Deduct consideration received on disposals.....	46,828,679		46,828,679	
7. Deduct amortization of premium.....				
8. Total foreign exchange change in book / adjusted carrying value.....				
9. Deduct current year's other-than-temporary impairment recognized.....				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	4,680,523		4,680,523	-
11. Deduct total nonadmitted amounts.....				
12. Statement value at end of current period (Line 10 minus Line 11).....	4,680,523		4,680,523	-

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment:

(E-01) Schedule A - Part 1

**NONE**

(E-02) Schedule A - Part 2

**NONE**

(E-03) Schedule A - Part 3

**NONE**

(E-04) Schedule B - Part 1

**NONE**

(E-05) Schedule B - Part 2

**NONE**

(E-06) Schedule B - Part 3

**NONE**

(E-07) Schedule BA - Part 1

**NONE**

(E-08) Schedule BA - Part 2

**NONE**

(E-09) Schedule BA - Part 3

**NONE**

## Annual Statement for the Year 2024 of the Obsidian Insurance Company

## SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Rate Used To Obtain Fair Value	11 Fair Value	Change in Book / Adjusted Carrying Value				Interest					Dates			
		3 Code	4 Foreign	5 Bond CHAR			8 Unrealized Valuation Increase / (Decrease)	9 Book / Adjusted Carrying Value			12 Current Year's Other-Than- Temporary Impairment Recognized	13 Current Year's (Amortization) / Accretion	14 Total Foreign Exchange Change in B./A.C.V.	15 Rate of	16 Effective Rate of	17 When Paid	18 Admitted Amount Due & Accrued	19 Amount Rec. During Year	20 Acquired	21 Stated Contractual Maturity Date			
912810-FP-8	UNITED STATES TREASURY BOND	SD			1.A	288,375	104,563	313,688	300,000	295,858		552			5.375	5.645	FA	6,091	16,113	06/05/2001	02/15/2031		
912828-ZB-9	UNITED STATES TREASURY NOTE	SD			1.A	5,271,318	93,609	4,867,688	5,200,000	5,227,805		(12,720)			1.125	0.875	FA	19,877	58,500	07/16/2021	02/28/2027		
0019999999	– U.S. Governments, Issuer Obligations					5,559,693	XXX	5,181,376	5,500,000	5,523,663		(12,168)				XXX	XXX	XXX	25,968	74,613	XXX	XXX	
<b>U.S. Governments, Residential Mortgage-Backed Securities</b>																							
36179V-ZQ-6	GNMA II POOL MA7051				4	1.A FE	268,184	80,045	253,140	316,247	272,494		8,335			2.000	6.097	MON	527	6,325	12/28/2023	12/20/2050	
36207J-ZR-7	GOVERNMENT NATL MTG ASSOC #433752				4	1.A FE	2,125	101,684	2,135	2,100	2,108		(5)			7.000	6.539	MON	12	147	05/01/1998	05/15/2028	
36209N-CP-5	GNMA POOL 476278				4	1.A FE	3,211	101,823	3,231	3,173	3,186		(8)			7.000	6.567	MON	19	222	05/01/1998	05/15/2028	
36295Q-VU-1	#677527				4	1.A FE	9,111	100,220	9,059	9,039	9,111		(28)			6.000	5.568	MON	45	542	06/25/2008	11/15/2037	
36295X-ZZ-1	GNMA POOL 683960				4	1.A FE	6,458	101,707	6,502	6,393	6,458		(6)			6.000	5.472	MON	32	384	07/29/2008	02/15/2038	
36296K-MW-9	GNMA POOL 693473				4	1.A FE	14,688	100,977	14,749	14,606	14,688		(4)			5.500	5.163	MON	67	803	11/20/2008	06/15/2038	
0029999999	– U.S. Governments, Residential Mortgage-Backed Securities					303,777	XXX	288,816	351,558	308,045		8,284				XXX	XXX	XXX	702	8,423	XXX	XXX	
0109999999	– Subtotals – U.S. Governments					5,863,470	XXX	5,470,192	5,851,558	5,831,708		(3,884)				XXX	XXX	XXX	26,670	83,036	XXX	XXX	
<b>U.S. States, Territories and Possessions (Direct and Guaranteed), Issuer Obligations</b>																							
419792-ZB-5	HAWAII ST	SD			1	1.C FE	500,000	73,180	365,900	500,000	500,000					2.145	2.145	FA	6,399	8,795	08/06/2020	08/01/2036	
0419999999	– U.S. States, Territories and Possessions (Direct and Guaranteed), Issuer Obligations					500,000	XXX	365,900	500,000	500,000						XXX	XXX	XXX	6,399	8,795	XXX	XXX	
0509999999	– Subtotals – U.S. States, Territories and Possessions (Direct and Guaranteed)					500,000	XXX	365,900	500,000	500,000						XXX	XXX	XXX	6,399	8,795	XXX	XXX	
<b>U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed), Issuer Obligations</b>																							
097067-NH-1	BOERNE TX INDEP SCH DIST	@			3	1.A FE	198,875	73,784	184,460	250,000	217,884		4,869				2.273	N/A				11/18/2020	02/01/2031
432272-GA-4	HILLSBOROUGH CA SCH DIST	@			3	1.A FE	39,917	59,827	35,896	60,000	45,466		1,286				2.890	N/A				05/29/2020	09/01/2034
432272-GA-4	HILLSBOROUGH CA SCH DIST	@SD			3	1.A FE	126,405	59,827	113,671	190,000	143,976		4,072				2.890	N/A				05/29/2020	09/01/2034
698873-H3-3	PAPILLION-LA VISTA NE SCH DIST	SD			2	1.C FE	250,000	78,491	196,228	250,000	250,000					2.008	2.008	JD	5,438	2,510	11/18/2020	12/01/2033	
951140-J3-7	WEST ALLEGHENY PA SCH DIST	SD			1	1.C FE	100,000	94,614	94,614	100,000	100,000					2.300	2.300	MS	3,067	1,150	04/01/2020	03/01/2027	
0619999999	– U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed), Issuer Obligations					715,197	XXX	624,869	850,000	757,326		10,227				XXX	XXX	XXX	8,505	3,660	XXX	XXX	
0709999999	– Subtotals – U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					715,197	XXX	624,869	850,000	757,326		10,227				XXX	XXX	XXX	8,505	3,660	XXX	XXX	
<b>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</b>																							
20281P-KN-1	CMWLTH FNG AUTH PA				1	1.D FE	329,648	96,963	315,130	325,000	326,694		(664)				3.451	3.225	JD	935	11,216	04/02/2020	06/01/2027
20775H-4G-5	CONNECTICUT ST HSG FIN AUTH				2	1.A FE	257,358	102,040	255,100	250,000	257,235		(122)				6,000	5,296	MN	1,958		10/24/2024	05/15/2055
45129Y-3Y-0	IDAHO ST HSG & FIN ASSN SF MTG				2	1.B FE	266,898	103,212	258,030	250,000	266,637		(260)				6,500	4,766	JJ	8,125		10/02/2024	07/01/2053
45129Y-5Q-5	IDAHO ST HSG & FIN ASSN SF MTG				2	1.B FE	258,723	102,833	257,083	250,000	258,041		(681)				6,250	5,512	JJ	7,813	4,427	06/03/2024	07/01/2054
45129Y-6U-5	IDAHO ST HSG & FIN ASSN SF MTG				2	1.B FE	264,495	104,044	260,110	250,000	264,161		(334)				6,500	5,225	JJ	2,122		10/23/2024	01/01/2065
45203M-MA-6	ILLINOIS ST HSG DEV AUTH REVEN				2	1.A FE	239,928	98,665	236,796	240,000	239,951		26				5,628	5,633	AO	3,377	6,889	05/31/2024	04/01/2053
575579-KZ-9	TRANSRPTN	SD			1	1.B FE	787,962	108,713	760,991	700,000	721,056		(5,430)				5,500	4,560	JJ	19,250	38,500	08/10/2007	07/01/2028
60535Q-V3-1	MISSISSIPPI ST HOME CORP SF MT				2	1.A FE	260,133	101,306	253,265	250,000	259,888		(245)				6,000	5,054	JD	2,000		10/09/2024	12/01/2054
709235-T3-9	PENNSYLVANIA ST UNIV	SD			1	1.C FE	250,000	84,507	211,268	250,000	250,000					2,395	2,395	MS	7,983	2,994	05/06/2020	09/01/2032	
0819999999	– 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					2,915,145	XXX	2,807,773	2,765,000	2,843,663		(7,710)				XXX	XXX	XXX	53,563	64,026	XXX	XXX	
<b>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</b>																							
3132DS-XJ-6	UMBS - POOL SD5181				1	1.A FE	932,539	94,889	887,369	935,170	932,549		66				4,500	4,497	MON	3,507	10,521	09/23/2024	12/01/2053
3133AA-LF-7	UMBS - POOL QB3926				4	1.A FE	255,294	78,465	245,070	312,329	257,932		5,938				2,000	4,860	MON	521	6,247	12/28/2023	10/01/2050
3133KG-P4-4	UMBS - POOL RA1343				4	1.A FE	1,002,158	86,501	825,723	954,578	1,002,158		(5,160)				3,000	1,826	MON	2,386	28,637	03/26/2020	09/01/2049
31346Y-XK-4	UMBS - POOL QA5182				4	1.A FE	970,480	86,502	795,958	920,159	970,480		(4,086)				3,000	1,929	MON	2,300	27,605	04/14/2020	12/01/2049

## Annual Statement for the Year 2024 of the Obsidian Insurance Company

## SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Rate Used To Obtain Fair Value	11 Fair Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3 Code	4 Foreign	5 Bond CHAR			8 Par Value	9 Book / Adjusted Carrying Value			12 Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other-Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
31371K-ZA-2	FEDERAL NATIONAL MTG ASSOC #254637	SD	4	1.A FE		25,569	101,065	23,993	23,740	25,569		(339)			5.500	2.647	MON	109	1,306	12/02/2010	02/01/2033
31384V-V3-3	UMBS - POOL 535334		4	1.A FE		3,446	100,873	3,365	3,336	3,446		(22)			7.500	4.152	MON	21	250	01/14/2002	06/01/2030
31400W-SW-1	UMBS - POOL 699933		4	1.A FE		40,963	101,065	41,104	40,671	40,891		(47)			5.500	5.213	MON	186	2,237	09/13/2005	04/01/2033
31406U-K3-1	UMBS - POOL 820314		4	1.A FE		29,186	99,053	29,364	29,644	29,285		63			5.000	5.281	MON	124	1,482	08/03/2005	08/01/2035
3140KA-RE-8	UMBS - POOL BP3184		4	1.A FE		619,028	86,292	503,939	583,989	619,028		(4,677)			3,000	1.824	MON	1,460	17,520	04/13/2020	03/01/2050
3140KA-RE-8	UMBS - POOL BP3184	SD	4	1.A FE		205,133	86,292	167,980	194,663	206,343		(1,559)			3,000	1.824	MON	487	5,840	04/13/2020	03/01/2050
3140QB-S7-4	UMBS - POOL CA4141		4	1.A FE		216,777	86,421	170,028	196,743	208,517		(1,061)			3,000	1.747	MON	492	5,902	04/08/2020	09/01/2049
3140QP-2F-3	UMBS - POOL CB4373		4	1.A FE		602,804	91,326	582,453	637,771	603,536		3,565			4,000	4.839	MON	2,126	25,511	12/28/2023	08/01/2052
3140QR-KE-2	UMBS - POOL CB5692		1.A FE			877,568	99,628	859,362	862,568	877,568		(1,264)			5.500	5.184	MON	3,953	47,441	12/28/2023	02/01/2053
3140QS-NF-4	UMBS - POOL CB6689		1.A FE			447,453	98,949	449,348	454,122	447,524		368			5.500	5.705	MON	2,081	14,570	05/28/2024	07/01/2053
3140QU-6X-9	UMBS - POOL CB8985		1.A FE			980,573	100,207	978,167	976,150	980,572		(40)			5.500	5.386	MON	4,474	4,474	11/06/2024	08/01/2054
3140QU-BU-9	UMBS - POOL CB8150		1.A FE			718,684	99,685	720,245	722,522	718,700		132			5.500	5.524	MON	3,312	23,181	05/07/2024	03/01/2054
3140XE-CK-8	UMBS - POOL FM9973		4	1.A FE		339,165	85,755	325,784	379,902	340,256		4,049			3,000	4.723	MON	950	11,397	12/28/2023	08/01/2051
3140XJ-JR-5	UMBS - POOL FS2971		4	1.A FE		2,608,334	94,796	2,535,519	2,674,704	2,610,155		6,835			4,500	4.854	MON	10,030	12,362	12/28/2023	10/01/2052
31411W-4N-4	UMBS - POOL 917129		4	1.A FE		12,879	101,528	13,275	13,076	12,879		13			6,000	6,335	MON	65	785	07/09/2007	06/01/2037
31414S-YU-1	UMBS - POOL 975123		4	1.A FE		1,888	99,768	1,889	1,894	1,890		1			5,500	5.469	MON	9	104	09/05/2008	05/01/2038
31418D-2V-3	UMBS - POOL MA4387		4	1.A FE		669,432	83,807	549,611	655,804	666,489		(1,946)			2,000	1.649	MON	1,093	13,116	06/29/2021	07/01/2041
31418D-NA-6	UMBS - POOL MA3984	SD	4	1.A FE		335,658	91,205	294,453	322,849	335,662		(1,979)			2,500	0.987	MON	673	8,071	03/26/2020	04/01/2035
31418E-GC-8	UMBS - POOL MA4694		4	1.A FE		545,530	94,525	535,058	566,051	546,420		3,942			3,500	4.321	MON	1,651	19,812	12/28/2023	08/01/2037
3142GQ-CG-5	UMBS - POOL RJ0070		1.A FE			1,756,261	99,550	1,813,240	1,821,434	1,756,511		5,161			5,500	6,044	MON	8,348	100,179	10/05/2023	10/01/2053
0829999999 – 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						14,196,802	XXX	13,352,297	14,283,869	14,194,360		7,953			XXX	XXX	XXX	50,358	496,550	XXX	XXX
0909999999 – Subtotals – U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						17,111,947	XXX	16,160,070	17,048,869	17,038,023		243			XXX	XXX	XXX	103,921	560,576	XXX	XXX
<b>Industrial and Miscellaneous (Unaffiliated), Issuer Obligations</b>																					
06051G-HG-7	BANK OF AMERICA CORP		1	1.E FE		1,084,990	96,985	969,845	1,000,000	1,036,441		(10,828)			3,970	2.764	MS	12,792	39,701	04/08/2020	03/05/2029
126650-ED-8	CVS HEALTH CORP		1	2.B FE		499,630	98,366	491,830	500,000	499,673		43			5,700	5.709	JD	2,375	15,992	05/07/2024	06/01/2034
172967-MQ-1	CITIGROUP INC		1	1.G FE		500,000	99,460	497,300	500,000	500,000				3,106	3.106	AO	3,581	15,530	04/01/2020	04/08/2026	
22550L-2C-4	CREDIT SUISSE NEW YORK	D	1	1.E FE		998,290	99,383	993,829	1,000,000	999,901		360			2,950	2.987	AO	6,719	29,500	04/06/2020	04/09/2025
29736R-AQ-3	ESTEE LAUDER CO INC		1	1.F FE		748,620	88,654	664,905	750,000	749,226		135			2,600	2.621	AO	4,117	19,500	04/07/2020	04/15/2030
29736R-AQ-3	ESTEE LAUDER CO INC	SD	1	1.F FE		249,540	88,654	221,635	250,000	249,742		45			2,600	2.621	AO	1,372	6,500	04/07/2020	04/15/2030
35137L-AM-7	FOX CORP		1	2.B FE		499,220	99,452	497,258	500,000	499,955		164			3,050	3.084	AO	3,558	15,250	03/31/2020	04/07/2025
58013M-FY-5	MCDONALDS CORP		1	2.A FE		249,173	100,748	251,869	250,000	249,213		40			5,200	5.243	MN	1,589	6,500	05/14/2024	05/17/2034
90320W-AD-5	UPMC HEALTH SYSTEM		1	1.F FE		1,015,940	99,625	996,254	1,000,000	1,000,881		(3,396)			3,600	3.250	AO	7,600	36,000	04/08/2020	04/03/2025
1019999999 – Industrial and Miscellaneous (Unaffiliated), Issuer Obligations						5,845,403	XXX	5,584,725	5,750,000	5,785,032		(13,437)			XXX	XXX	XXX	43,703	184,473	XXX	XXX
<b>Industrial and Miscellaneous (Unaffiliated), Residential Mortgage-Backed Securities</b>																					
12656T-AD-0	CREDIT SUISSE MORTGAGE TRUST 21-RPL2 M1		2	1.A FE		184,604	73,845	184,613	250,000	187,517		2,879			2,750	5.238	MON	573	6,875	12/28/2023	01/25/2060
22758D-AA-7	CROSS MORTGAGE TRUST 24-H3 A1		2	1.A		221,049	100,661	222,514	221,051	221,049		(1)			6,272	6.139	MON	1,155	9,243	05/03/2024	06/25/2069
362924-AE-2	GS MORTGAGE-BACKED SECURITIES 22-PJ3 A4		2	1.A		1,354,716	79,266	1,340,414	1,691,041	1,373,093		37,340			2,500	5.811	MON	3,523	42,276	12/28/2023	08/25/2052
46654R-AG-7	JP MORGAN MORTGAGE TRUST 21-INV8 A2		2	1.A		644,319	82,719	644,563	779,222	645,340		6,758			3,000	5.931	MON	1,948	13,636	05/07/2024	05/25/2052
55285K-AA-3	MFRA TRUST 22-INV3 A1		2,4	1.A		213,214	101,059	206,553	204,389	212,298		(1,899)			6,000	4.829	MON	1,022	12,263	12/28/2023	10/25/2057
61748H-AR-2	MORGAN STANLEY MORTGAGE LOAN T 04-5AR 3A		2,4,5	1.A FM		14,725	96,006	15,140	15,770	14,771		266			5,710	7.420	MON	75	903	12/28/2023	07/25/2034
64831V-AA-0	NEW RESIDENTIAL MORTGAGE LOAN 22-NQMS A1		2,4	1.A		1,488,127	103,655	1,481,866	1,429,615	1,487,773		(8,085)			6,296	5.313	MON	7,501	90,009	12/28/2023	11/25/2

## Annual Statement for the Year 2024 of the Obsidian Insurance Company

## SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Rate Used To Obtain Fair Value	11 Fair Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3 Code	4 Foreign	5 Bond CHAR			8 Book / Adjusted Carrying Value	9 Par Value			12 Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other-Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
67114V-AA-1	ONSLOW BAY FINANCIAL LLC 22- NQM1 A1			2,4	1.A	561,916	89,090	615,921	691,350	566,625		19,596			2.305	7.308	MON	1,328	15,936	12/28/2023	11/25/2061
67647A-AA-3	OCEANVIEW MORTGAGE TRUST 22-1 A1			2,4	1.A	1,387,442	91,369	1,348,548	1,475,940	1,391,333		9,241			4.500	5.373	MON	5,535	66,417	12/28/2023	11/25/2052
89173F-AB-6	TOWD POINT MORTGAGE TRUST 17-1 A2			2,4	1.A	152,576	98,542	154,455	156,740	154,543		3,306			3.500	5.589	MON	457	5,486	12/28/2023	10/25/2056
89177J-AB-4	TOWD POINT MORTGAGE TRUST 19-2 A2			2	1.A	694,672	87,118	696,946	800,000	703,264		8,494			3.750	5.497	MON	2,500	29,799	12/28/2023	12/25/2058
92539N-AA-4	VERUS SECURITIZATION TRUST 22- 7 A1			2,4	1.A	249,537	98,724	248,825	252,041	249,674		424			5.152	5.306	MON	1,082	12,985	12/28/2023	07/25/2067
1029999999	– Industrial and Miscellaneous (Unaffiliated), Residential Mortgage-Backed Securities			7,166,897	XXX	7,160,358	7,967,159	7,207,280			78,319				XXX	XXX	XXX	26,699	305,828	XXX	XXX
<b>Industrial and Miscellaneous (Unaffiliated), Commercial Mortgage-Backed Securities</b>																					
36258R-AZ-6	GS MORTGAGE SECURITIES TRUST 20-GC47 A4			2,4	1.A	1,767,495	87,279	1,527,386	1,750,000	1,758,952		(1,920)			2.125	2.002	MON	3,098	37,179	05/07/2020	05/12/2053
46591A-AZ-8	JPMDB COMMERCIAL MORTGAGE SECU 18-C8 A3			2,4	1.A	243,205	95,808	217,164	226,666	234,365		(3,028)			3.944	2.737	MON	745	8,941	03/27/2020	06/15/2051
87231E-AA-5	TAUBMAN CENTERS COMMERCIAL MOR 24-DPM A			1	A FE	249,375	99,924	249,810	250,000	249,387		12			5.743	5.880	MON	558	12/06/2024	12/15/2039	
1039999999	– Industrial and Miscellaneous (Unaffiliated), Commercial Mortgage-Backed Securities			2,260,075	XXX	1,994,360	2,226,666	2,242,704			(4,936)				XXX	XXX	XXX	4,401	46,120	XXX	XXX
<b>Industrial and Miscellaneous (Unaffiliated), Other Loan-Backed and Structured Securities</b>																					
380140-AD-5	GM FINANCIAL SECURITIZED TERM 21-3 A4			2,4	1.A FE	1,249,733	97,979	1,224,736	1,250,000	1,249,970		65			0.730	0.736	MON	380	9,125	07/13/2021	08/16/2027
86212X-AM-2	STORE MASTER FUNDING LLC 24- 1A A2			2	1.A FE	498,309	99,146	494,076	498,333	498,311		(3)			5.700	5.701	MON	868	19,094	04/05/2024	05/20/2054
1049999999	– Industrial and Miscellaneous (Unaffiliated), Other Loan-Backed and Structured Securities			1,748,042	XXX	1,718,812	1,748,333	1,748,281			62				XXX	XXX	XXX	1,248	28,219	XXX	XXX
1109999999	– Subtotals – Industrial and Miscellaneous (Unaffiliated)			17,020,417	XXX	16,458,255	17,692,158	16,983,297			60,008				XXX	XXX	XXX	76,051	564,640	XXX	XXX
2419999999	– Subtotals – Issuer Obligations			15,535,438	XXX	14,564,643	15,365,000	15,409,684			(23,088)				XXX	XXX	XXX	138,138	335,567	XXX	XXX
2429999999	– Subtotals – Residential Mortgage-Backed Securities			21,667,476	XXX	20,801,471	22,602,586	21,709,685			94,556				XXX	XXX	XXX	77,759	810,801	XXX	XXX
2439999999	– Subtotals – Commercial Mortgage-Backed Securities			2,260,075	XXX	1,994,360	2,226,666	2,242,704			(4,936)				XXX	XXX	XXX	4,401	46,120	XXX	XXX
2449999999	– Subtotals – Other Loan-Backed and Structured Securities			1,748,042	XXX	1,718,812	1,748,333	1,748,281			62				XXX	XXX	XXX	1,248	28,219	XXX	XXX
2509999999	– Subtotals – Total Bonds			41,211,031	XXX	39,079,286	41,942,585	41,110,354			66,594				XXX	XXX	XXX	221,546	1,220,707	XXX	XXX

1. Line Number Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A	1A	\$32,388,733	1B	\$1,509,895	1C	\$1,100,000	1D	\$326,694	1E	\$2,036,342	1F	\$1,999,849	1G	\$500,000
1B	2A	\$249,213	2B	\$999,628	2C	\$								
1C	3A	\$	3B	\$	3C	\$								
1D	4A	\$	4B	\$	4C	\$								
1E	5A	\$	5B	\$	5C	\$								
1F	6	\$												

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

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Par Value per Share	7 Rate per Share	8 Book / Adjusted Carrying Value	Fair Value		11	Dividends			Change in Book / Adjusted Carrying Value				20 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	21 Date Acquired	
		3 Code	4 Foreign					9 Rate per Share Used To Obtain Fair Value	10 Fair Value		12 Declared but Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase / (Decrease)	16 Current Year's (Amortization) / Accretion	17 Current Year's Other-Than- Temporary Impairment Recognized	18 Total Change in B.A.C.V. (15+16-17)	19 Total Foreign Exchange Change in B.A.C.V.		
4509999999 – Total Preferred Stocks								XXX											XXX	XXX

**NONE**1. Line  
Number Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A	1A \$	1B \$	1C \$	1D \$	1E \$	1F \$	1G \$
1B	2A \$	2B \$	2C \$				
1C	3A \$	3B \$	3C \$				
1D	4A \$	4B \$	4C \$				
1E	5A \$	5B \$	5C \$				
1F	6 \$						

## Annual Statement for the Year 2024 of the Obsidian Insurance Company

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

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Book / Adjusted Carrying Value	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17 Date Acquired	18 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
		3 Code	4 Foreign			7 Rate per Share Used To Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase / (Decrease)	14 Current Year's Other-Than- Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13-14)	16 Total Foreign Exchange Change in B./A.C.V.		
<b>Parent, Subsidiaries and Affiliates, Other</b>	Obsidian Pacific Insurance Company			300,000.000	33,111,923	110.370	33,111,923	33,111,923								12/31/2024	XXX
5929999999 - Parent, Subsidiaries and Affiliates, Other				33,111,923	XXX	33,111,923	33,111,923									XXX	XXX
5979999999 - Subtotals - Parent, Subsidiaries and Affiliates				33,111,923	XXX	33,111,923	33,111,923									XXX	XXX
5989999999 - Total Common Stocks				33,111,923	XXX	33,111,923	33,111,923									XXX	XXX
5999999999 - Total Preferred and Common Stocks				33,111,923	XXX	33,111,923	33,111,923									XXX	XXX

1. Line Number Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A	1A \$	1B \$	1C \$	1D \$	1E \$	1F \$	1G \$
1B	2A \$	2B \$	2C \$				
1C	3A \$	3B \$	3C \$				
1D	4A \$	4B \$	4C \$				
1E	5A \$	5B \$	5C \$				
1F	6 \$						

**SCHEDULE D - PART 3**

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
<b>Bonds: U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>								
20775H-4G-5	CONNECTICUT ST HSG FIN AUTH HS		10/24/2024	MORGAN STANLEY & CO. LLC	XXX	257,358	250,000	
3132DS-XJ-6	UMBS - POOL SD5181		09/23/2024	CANTOR FITZGERALD & CO.	XXX	952,619	955,306	2,747
3140QS-NF-4	UMBS - POOL CB6689		05/28/2024	BOFA SECURITIES INC.	XXX	467,878	474,852	2,031
3140QU-6X-9	UMBS - POOL CB8985		11/06/2024	GOLDMAN SACHS & CO. LLC	XXX	989,282	984,819	903
3140QU-BU-9	UMBS - POOL CB8150		05/07/2024	NOMURA SECURITIES INTERNATIONAL INC.	XXX	740,822	744,779	797
45129Y-3Y-0	IDAHO ST HSG & FIN ASSN SF MTG		10/02/2024	SAMUEL A RAMIREZ & CO. INC.	XXX	266,898	250,000	4,153
45129Y-5Q-5	IDAHO ST HSG & FIN ASSN SF MTG		06/03/2024	UBS SECURITIES LLC	XXX	258,723	250,000	3,255
45129Y-6U-5	IDAHO ST HSG & FIN ASSN SF MTG		10/23/2024	BOFA SECURITIES INC.	XXX	264,495	250,000	
45203M-MA-6	ILLINOIS ST HSG DEV AUTH REVEN		05/31/2024	UBS SECURITIES LLC	XXX	249,925	250,000	2,423
60535Q-V3-1	MISSISSIPPI ST HOME CORP SF MT		10/09/2024	WELLS FARGO SECURITIES LLC	XXX	260,133	250,000	
0909999999 - Bonds: U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						4,708,133	4,659,756	16,309
<b>Bonds: Industrial and Miscellaneous (Unaffiliated)</b>								
126650-ED-8	CVS HEALTH CORP		05/07/2024	BARCLAYS CAPITAL INC	XXX	499,630	500,000	
22758D-AA-7	CROSS MORTGAGE TRUST 24-H3 A1		05/03/2024	GOLDMAN SACHS & CO. LLC	XXX	249,997	250,000	1,655
46654R-AG-7	JP MORGAN MORTGAGE TRUST 21-INV8 A2		05/07/2024	J.P. MORGAN SECURITIES LLC	XXX	672,304	813,067	542
58013M-FY-5	MCDONALDS CORP		05/14/2024	BOFA SECURITIES INC.	XXX	249,173	250,000	
86212X-AM-2	STORE MASTER FUNDING LLC 24-1A A2		04/05/2024	CITIGROUP GLOBAL MARKETS INC	XXX	499,975	500,000	
87231E-AA-5	TAUBMAN CENTERS COMMERCIAL MOR 24-DPM A		12/06/2024	WELLS FARGO SECURITIES LLC	XXX	249,375	250,000	
1109999999 - Bonds: Industrial and Miscellaneous (Unaffiliated)						2,420,454	2,563,067	2,197
2509999997 - Subtotals - Bonds - Part 3						7,128,587	7,222,823	18,506
2509999999 - Subtotals - Bonds						7,128,587	7,222,823	18,506
<b>Common Stocks: Parent, Subsidiaries and Affiliates Other</b>								
	Obsidian Pacific Insurance Company		12/31/2024		300,000.000	33,111,923	XXX	
5929999999 - Common Stocks: Parent, Subsidiaries and Affiliates Other						33,111,923	XXX	
5989999997 - Subtotals - Common Stocks - Part 3						33,111,923	XXX	
5989999999 - Subtotals - Common Stocks						33,111,923	XXX	
5999999999 - Subtotals - Preferred and Common Stocks						33,111,923	XXX	
6009999999 - Totals						40,240,510	XXX	18,506

## Annual Statement for the Year 2024 of the Obsidian Insurance Company

## SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 Foreign	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 (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest / Stock Dividends Received During Year	21 Stated Contractual Maturity Date
										11 Unrealized Valuation Increase / (Decrease)	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Current Year's (Amortization) / Accretion	14 Total Foreign Exchange Change in B.A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B.A.C.V.						
<b>Bonds: U.S. Governments</b>																				
36179V-ZQ-6	GNMA II POOL MA7051		12/01/2024	MBS PAYDOWN 100.0000	XXX	27,747	27,747	23,530	27,556		191		191		27,747				308	12/20/2050
36207J-ZR-7	GOVERNMENT NATL MTG ASSOC #433752		12/01/2024	MBS PAYDOWN 100.0000	XXX	652	652	660	653		(1)		(1)		652				25	05/15/2028
36208W-CM-3	GNMA POOL 462776		08/01/2024	MBS PAYDOWN 100.0000	XXX	5,266	5,266	5,258	5,258		8		8		5,266				214	07/15/2028
36209N-CP-5	GNMA POOL 476278		12/01/2024	MBS PAYDOWN 100.0000	XXX	826	826	836	827		(1)		(1)		826				32	05/15/2028
36295Q-VU-1	GOVERNMENT NATL MTG ASSOC #677527		12/01/2024	MBS PAYDOWN 100.0000	XXX	4,047	4,047	4,079	4,051		(4)		(4)		4,047				108	11/15/2037
36295X-ZZ-1	GNMA POOL 683960		12/01/2024	MBS PAYDOWN 100.0000	XXX	575	575	581	575						575				19	02/15/2038
36296K-MW-9	GNMA POOL 693473		12/01/2024	MBS PAYDOWN 100.0000	XXX	704	704	708	704						704				21	06/15/2038
0109999999 - Bonds: U.S. Governments					39,817	39,817	35,652	39,624		193		193		39,817					727	XXX
<b>Bonds: U.S. States, Territories and Possessions (Direct and Guaranteed)</b>																				
882830-AD-4	TEXAS ST TRANSPRTN COMMISSION		03/28/2024	SECURITY CALLED AT 100.00000000 100.0000	XXX	500,000	500,000	594,815	527,520		(5,302)		(5,302)		522,218		(22,218)	(22,218)	12,292	04/01/2025
0509999999 - Bonds: U.S. States, Territories and Possessions (Direct and Guaranteed)					500,000	500,000	594,815	527,520		(5,302)		(5,302)		522,218		(22,218)	(22,218)	12,292	XXX	
<b>Bonds: U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>																				
3132DS-XJ-6	UMBS - POOL SD5181		12/01/2024	MBS PAYDOWN 100.0000	XXX	20,136	20,136	20,079		1		1		20,136					149	12/01/2053
3133AA-LF-7	UMBS - POOL QB3926		12/01/2024	MBS PAYDOWN 100.0000	XXX	18,692	18,692	15,279	18,579		114		114		18,692				242	10/01/2050
3133KG-P4-4	UMBS - POOL RA1343		12/01/2024	MBS PAYDOWN 100.0000	XXX	108,769	108,769	114,190	109,030		(262)		(262)		108,769				1,840	09/01/2049
31346Y-XK-4	UMBS - POOL QA5182		12/01/2024	MBS PAYDOWN 100.0000	XXX	77,525	77,525	81,764	77,678		(154)		(154)		77,525				1,345	12/01/2049
31371K-ZA-2	FEDERAL NATIONAL MTG ASSOC #254637		12/01/2024	MBS PAYDOWN 100.0000	XXX	4,788	4,788	5,157	4,818		(30)		(30)		4,788				143	02/01/2033
31384V-V3-3	UMBS - POOL 535334		12/01/2024	MBS PAYDOWN 100.0000	XXX	732	732	756	734		(2)		(2)		732				30	06/01/2030
31400W-SW-1	UMBS - POOL 699933		12/01/2024	MBS PAYDOWN 100.0000	XXX	7,966	7,966	8,023	7,972		(6)		(6)		7,966				244	04/01/2033
31406U-K3-1	UMBS - POOL 820314		12/01/2024	MBS PAYDOWN 100.0000	XXX	2,921	2,921	2,876	2,919		2		2		2,921				81	08/01/2035
3140KA-RE-8	UMBS - POOL BP3184		12/01/2024	MBS PAYDOWN 100.0000	XXX	110,092	110,092	116,526	110,462		(370)		(370)		110,092				1,857	03/01/2050
3140QB-S7-4	UMBS - POOL CA4141		12/01/2024	MBS PAYDOWN 100.0000	XXX	18,474	18,474	20,355	18,518		(44)		(44)		18,474				296	09/01/2049
3140QP-2F-3	UMBS - POOL CB4373		12/01/2024	MBS PAYDOWN 100.0000	XXX	54,070	54,070	51,106	53,939		132		132		54,070				1,193	08/01/2052
3140QR-KE-2	UMBS - POOL CB5692		12/01/2024	MBS PAYDOWN 100.0000	XXX	76,506	76,506	77,836	76,572		(67)		(67)		76,506				2,406	02/01/2053
3140QS-NF-4	UMBS - POOL CB6689		12/01/2024	MBS PAYDOWN 100.0000	XXX	20,730	20,730	20,426		8		8		20,730				449	07/01/2053	
3140QU-6X-9	UMBS - POOL CB8985		12/01/2024	MBS PAYDOWN 100.0000	XXX	8,669	8,669	8,709						8,669				40	08/01/2054	
3140QU-BU-9	UMBS - POOL CB8150		12/01/2024	MBS PAYDOWN 100.0000	XXX	22,257	22,257	22,139		2		2		22,257				347	03/01/2054	
3140XE-CK-8	UMBS - POOL FM9973		12/01/2024	MBS PAYDOWN 100.0000	XXX	28,593	28,593	25,527	28,486		107		107		28,593				458	08/01/2051
3140XJ-JR-5	UMBS - POOL FS2971		12/01/2024	MBS PAYDOWN 100.0000	XXX	211,224	211,224	205,982	210,996		227		227		211,224				5,810	10/01/2052
31411W-4N-4	UMBS - POOL 917129		12/01/2024	MBS PAYDOWN 100.0000	XXX	912	912	898	911					912				29	06/01/2037	
31414S-YU-1	UMBS - POOL 975123		12/01/2024	MBS PAYDOWN 100.0000	XXX	103	103	103						103				3	05/01/2038	
31418D-2V-3	UMBS - POOL MA4387		12/01/2024	MBS PAYDOWN 100.0000	XXX	60,626	60,626	61,886	60,697		(71)		(71)		60,626				669	07/01/2041
31418D-NA-6	UMBS - POOL MA3984		12/01/2024	MBS PAYDOWN 100.0000	XXX	53,559	53,559	55,684	53,705		(146)		(146)		53,559				716	04/01/2035
31418E-GC-8	UMBS - POOL MA4694		12/01/2024	MBS PAYDOWN 100.0000	XXX	92,407	92,407	89,057	92,109		298		298		92,407				1,821	08/01/2037
3142GQ-CG-5	UMBS - POOL RJ0070		12/01/2024	MBS PAYDOWN 100.0000	XXX	142,271	142,271	137,181	142,091		180		180		142,271				3,732	10/01/2053
45203M-MA-6	REVEN		07/01/2024	REDEMPTION 100.0000	XXX	10,000	10,000	9,997							10,000				6	04/01/2053
0909999999 - Bonds: U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					1,152,022	1,152,022	1,151,536	1,070,319		(81)		(81)		1,152,022					23,906	XXX
<b>Bonds: Industrial and Miscellaneous (Unaffiliated)</b>																				
02665W-DD-0	AMERICAN HONDA FINANCE CROSS MORTGAGE TRUST		09/10/2024	VARIOUS	XXX	500,000	500,000	481,020	496,856		3,144		3,144		500,000				10,750	09/10/2024
22758D-AA-7	24-H3 A1		12/01/2024	MBS PAYDOWN 100.0000	XXX	28,949	28,949	28,948		2		2			28,949				878	06/25/2069
362924-AE-2	GS MORTGAGE-BACKED SECURITIES 22-PJ3 A4		12/01/2024	MBS PAYDOWN 100.0000	XXX	98,406	98,406	78,835	97,797		609		609		98,406				1,203	08/25/2052
46591A-AZ-8	JPMDB COMMERCIAL MORTGAGE SECU 18-C8 A3		12/01/2024	MBS PAYDOWN 100.0000	XXX	4,825	4,825	5,177	4,835		(11)		(11)		4,825				49	06/15/2051
46654R-AG-7	JP MORGAN MORTGAGE TRUST 21-INV8 A2		12/01/2024	MBS PAYDOWN 100.0000	XXX	33,844	33,844	27,985		122		122			33,844				355	05/25/2052

## Annual Statement for the Year 2024 of the Obsidian Insurance Company

**SCHEDULE D - PART 4**

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

1 CUSIP Identification	2 Description	3 Foreign	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 (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest / Stock Dividends Received During Year	21 Stated Contractual Maturity Date
										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.						
55285K-AA-3...	MFRA TRUST 22-INV3 A1...		12/01/2024	MBS PAYDOWN 100.0000	XXX	24,612	24,612	25,675	24,691		(79)		(79)		24,612				961	10/25/2057
61748H-AR-2...	MORGAN STANLEY MORTGAGE LOAN T 04-5AR 3A...		12/01/2024	MBS PAYDOWN 100.0000	XXX	3,662	3,662	3,419	3,639		23		23		3,662				82	07/25/2034
64831V-AA-0...	NEW RESIDENTIAL MORTGAGE LOAN 22-NQM5 A1...		12/01/2024	MBS PAYDOWN 100.0000	XXX	206,974	206,974	215,445	207,715		(741)		(741)		206,974				6,916	11/25/2052
67114V-AA-1...	ONSLOW BAY FINANCIAL LLC 22-NQM1 A1...		12/01/2024	MBS PAYDOWN 100.0000	XXX	84,972	84,972	69,064	83,950		1,022		1,022		84,972				1,146	11/25/2061
67647A-AA-3...	OCEANVIEW MORTGAGE TRUST 22-1 A1...		12/01/2024	MBS PAYDOWN 100.0000	XXX	93,224	93,224	87,635	92,985		240		240		93,224				2,780	11/25/2052
86212X-AM-2...	STORE MASTER FUNDING LLC 24-1A A2...		12/20/2024	MBS PAYDOWN 100.0000	XXX	1,667	1,667	1,667			5		5		1,667				36	05/20/2054
89173F-AB-6...	TOWD POINT MORTGAGE TRUST 17-1 A2...		12/01/2024	MBS PAYDOWN 100.0000	XXX	93,260	93,260	90,782	92,171		1,088		1,088		93,260				2,233	10/25/2056
92539N-AA-4...	VERUS SECURITIZATION TRUST 22-7 A1...		12/01/2024	MBS PAYDOWN 100.0000	XXX	30,891	30,891	30,584	30,871		20		20		30,891				939	07/25/2067
1109999999 - Bonds: Industrial and Miscellaneous (Unaffiliated)						1,205,286	1,205,286	1,146,236	1,135,510		5,444		5,444		1,205,286				28,328	XXX...
2509999997 - Subtotals - Bonds - Part 4						2,897,125	2,897,125	2,928,239	2,772,973		254		254		2,919,343		(22,218)	(22,218)	65,253	XXX...
2509999999 - Subtotals - Bonds						2,897,125	2,897,125	2,928,239	2,772,973		254		254		2,919,343		(22,218)	(22,218)	65,253	XXX...
6009999999 - Totals						2,897,125	XXX	2,928,239	2,772,973		254		254		2,919,343		(22,218)	(22,218)	65,253	XXX...

## Annual Statement for the Year 2024 of the Obsidian Insurance Company

**SCHEDULE D - PART 5**

Showing all Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stock)	9 Actual Cost	10 Consideration	11 Book / Adjusted Carrying Value at Disposal	Change in Book / Adjusted Carrying Value					17 18	19	20	21 Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
											12 Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other-Than- Temporary Impairment Recognized	15	16 Total Foreign Exchange Change in B.A.C.V. (12+13-14)						
600999999 - Totals.....																					

**NONE**

**SCHEDULE D - PART 6 - SECTION 1**

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code	5 ID Number	6 NAIC Valuation Method	7 Book/Adjusted Carrying Value	8 Total Amount of Goodwill Included in Book/Adjusted Carrying Value	9 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date	
									10 Number of Shares	11 % of Outstanding
<b>Common Stocks, U.S. Property &amp; Casualty Insurer</b>										
.....	Obsidian Pacific Insurance Company.....		26395.....		8bi.....	33,111,923.....	—.....	—.....	300,000.000.....	100.000.....
1199999 - Common Stocks, U.S. Property & Casualty Insurer.....						33,111,923.....	—.....	—.....	XXX.....	XXX.....
1899999 - Subtotals - Common Stocks.....						33,111,923.....	—.....	—.....	XXX.....	XXX.....
1999999 - Totals - Preferred and Common Stocks.....						33,111,923.....	—.....	—.....	XXX.....	XXX.....

1. Total amount of goodwill nonadmitted \$

**SCHEDULE D - PART 6 - SECTION 2**

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Goodwill Included in Amount Shown in Column 8, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
0399999 - Totals - Preferred and Common Stocks.....				XXX.....	XXX.....

**NONE**

(E-17) Schedule DA - Part 1

**NONE**

(E-18) Schedule DB - Part A - Section 1

**NONE**

(E-18) Schedule DB - Part A - Section 1 - Description of Hedged Risk(s)

**NONE**

(E-18) Schedule DB - Part A - Section 1 - Financial or Economic Impact of the Hedge

**NONE**

(E-19) Schedule DB - Part A - Section 2

**NONE**

(E-19) Schedule DB - Part A - Section 2 - Description of Hedged Risk(s)

**NONE**

(E-19) Schedule DB - Part A - Section 2 - Financial or Economic Impact of the Hedge

**NONE**

(E-20) Schedule DB - Part B - Section 1

**NONE**

(E-20) Schedule DB - Part B - Section 1 - Broker Name

**NONE**

(E-20) Schedule DB - Part B - Section 1 - Description of Hedged Risk(s)

**NONE**

(E-20) Schedule DB - Part B - Section 1 - Financial or Economic Impact of the Hedge

**NONE**

(E-21) Schedule DB - Part B - Section 2

**NONE**

(E-21) Schedule DB - Part B - Section 2 - Description of Hedged Risk(s)

**NONE**

(E-21) Schedule DB - Part B - Section 2 - Financial or Economic Impact of the Hedge

**NONE**

(E-22) Schedule DB - Part D - Section 1

**NONE**

(E-23) Schedule DB - Part D - Section 2 - By Reporting Entity

**NONE**

(E-23) Schedule DB - Part D - Section 2 - To Reporting Entity

**NONE**

(E-24) Schedule DB - Part E

**NONE**

(E-25) Schedule DL - Part 1

**NONE**

(E-25) Schedule DL - Part 1 - General Interrogatories

**NONE**

(E-26) Schedule DL - Part 2

**NONE**

(E-26) Schedule DL - Part 2 - General Interrogatories

**NONE**

**SCHEDULE E - PART 1 - CASH**

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
<b>Open Depositories</b>						
TD BANK - .....			410,492		22,386,414	XXX
INTEREST RECEIVED DURING YEAR ON DISPOSED HOLDINGS - .....			8,927			XXX
0199998 - Deposits in depositories that do not exceed allowable limits in any one depository (See Instructions)-open depositories.....						XXX
0199999 - Totals - Open Depositories.....			419,419		22,386,414	XXX
0399999 - Total Cash on Deposit.....			419,419		22,386,414	XXX
0599999 - Total Cash.....			419,419		22,386,414	XXX

**TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR**

1. January.....	6,752,234	4. April.....	4,848,473	7. July.....	9,025,378	10. October.....	14,094,447
2. February.....	8,006,303	5. May.....	4,505,786	8. August.....	9,068,129	11. November.....	5,948,511
3. March.....	5,950,066	6. June.....	5,129,311	9. September.....	10,600,732	12. December.....	22,386,414

**SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Show Investments Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book / Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
<b>Exempt Money Market Mutual Funds – as Identified by SVO</b>								
31846V-41-9	US BANK CASH EQUIVALENT				XXX	2,611		
233809-30-0	FIRST AM TREAS OBLI-INS INV		01/03/2024		XXX	300,000		13,603
31846V-54-2	FIDELITY INVESTMENTS TREASURY ONLY MMF		12/24/2024		XXX	27,810		
	FIRST AMER TREASURY OBLIG-Z		12/20/2024		XXX	4,005,908		
820999999999 – Exempt Money Market Mutual Funds – as Identified by SVO						4,336,329		13,603
<b>All Other Money Market Mutual Funds</b>								
996085-25-4	DREYFUS CASH MANAGEMENT FUND		09/10/2024		XXX	125,000		1,448
830999999999 – All Other Money Market Mutual Funds						125,000		1,448
<b>Other Cash Equivalents</b>								
	XXX	TD BANK DEPOSIT SWEEP				219,194		
850999999999 – Other Cash Equivalents						219,194		
860999999999 – Total Cash Equivalents						4,680,523		15,051

1. Line Number Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A	1A	\$	1B	\$	1C	\$	1D	\$	1E	\$	1F	\$	1G	\$
1B	2A	\$	2B	\$	2C	\$								
1C	3A	\$	3B	\$	3C	\$								
1D	4A	\$	4B	\$	4C	\$								
1E	5A	\$	5B	\$	5C	\$								
1F	6	\$												

## SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	Type of Deposit	Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR	B Benefit of Policyholders	150,000	109,770		
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL	B Benefit of Policyholders	275,311	245,628		
11. Georgia	GA	B Benefit of Policyholders	60,000	43,908		
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV	B Benefit of Policyholders	206,016	217,426		
30. New Hampshire	NH					
31. New Jersey	NJ	B Benefit of Policyholders	5,227,805	4,867,688		
32. New Mexico	NM	B Benefit of Policyholders	515,040	543,565		
33. New York	NY					
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	OH	B Benefit of Policyholders	542,005	462,433		
37. Oklahoma	OK	B Benefit of Policyholders	295,858	313,688		
38. Oregon	OR	B Benefit of Policyholders	260,000	190,268		
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC	B Benefit of Policyholders	143,976	113,671		
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA	B Benefit of Policyholders	630,000	524,063		
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. US Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Alien and Other	OT	XXX	XXX			
59. Totals		XXX	XXX	8,306,011	7,632,108	
<b>Details of Write-Ins</b>						
5801.						
5802.						
5803.						
5898.	Summary of remaining write-ins for Line 58 from overflow page.					
5899.	Totals (Lines 5801 through 5803 plus 5898) (Line 58 above)					