



QUARTERLY STATEMENT
AS OF MARCH 31, 2025
OF THE CONDITION AND AFFAIRS OF THE
OBSIDIAN INSURANCE COMPANY

NAIC Group Code 4982, 4982 NAIC Company Code 35602 Employer's ID Number 31-0926059.....
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.....
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.....
Internet Website Address WWW.OBSIDIANSPECIALTY.COM
Statutory Statement Contact WENDY DOBRINDT 646-493-6054.....
WDOBRINDT@OBSIDIANSPECIALTY.COM
(E-Mail Address)
(Fax Number)
OFFICERS
CRAIG RAPPAPORT, PRESIDENT & CHIEF OPERATING OFFICER KAITLYN WHITNEY, ASSISTANT SECRETARY
NICHOLAS DAGENAIS, TREASURER & CHIEF FINANCIAL OFFICER
OTHER WILLIAM JEWETT, CHIEF EXECUTIVE OFFICER
EMILY CANELO, CHIEF LEGAL OFFICER & SECRETARY
DIRECTORS OR TRUSTEES
WILLIAM JEWETT EMILY CANELO
CRAIG RAPPAPORT JAMES RYAN CLARK
MICHAEL WALLER

State of Connecticut
County of Middlesex 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.

x Craig Rappaport
CRAIG RAPPAPORT
PRESIDENT & CHIEF OPERATING OFFICER

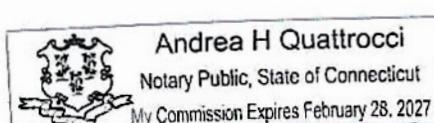
x Nicholas Dagenais
NICHOLAS DAGENAIS
TREASURER & CHIEF FINANCIAL OFFICER

x Kaitlyn Whitney
KAITLYN WHITNEY
ASSISTANT SECRETARY

Subscribed and sworn to before me
this 15th day of
May, 2025

a. Is this an original filing? Yes
b. If no:
1. State the amendment number: _____
2. Date filed: _____
3. Number of pages attached: _____

x Andrea H. Quattrocci



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.....	42,812,273		42,812,273	41,110,356
2. Stocks:				
2.1 Preferred stocks.....				
2.2 Common stocks.....	33,304,223		33,304,223	33,111,923
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 (\$.....14,656,840), cash equivalents (\$.....4,383,835) and short-term investments (\$.....).....	19,040,675		19,040,675	27,066,937
6. Contract loans (including \$..... premium notes).....				
7. Derivatives.....				
8. Other invested assets.....				
9. Receivables for securities.....				
10. Securities lending reinvested collateral assets.....				
11. Aggregate write-ins for invested assets.....				
12. Subtotals, cash and invested assets (Lines 1 to 11).....	95,157,171		95,157,171	101,289,216
13. Title plants less \$..... charged off (for Title insurers only).....				
14. Investment income due and accrued.....	221,067		221,067	221,546
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	67,397		67,397	72,309
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$..... earned but unbilled premiums).....	49,065,599		49,065,599	56,970,743
15.3 Accrued retrospective premiums (\$.....) and contracts subject to redetermination (\$.....).....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	9,180,115		9,180,115	7,589,321
16.2 Funds held by or deposited with reinsured companies.....				
16.3 Other amounts receivable under reinsurance contracts.....				1,517,577
17. Amounts receivable relating to uninsured plans.....				
18.1 Current federal and foreign income tax recoverable and interest thereon.....	1,495,067		1,495,067	1,496,035
18.2 Net deferred tax asset.....				
19. Guaranty funds receivable or on deposit.....				
20. Electronic data processing equipment and software.....				
21. Furniture and equipment, including health care delivery assets (\$.....).....				
22. Net adjustment in assets and liabilities due to foreign exchange rates.....				
23. Receivables from parent, subsidiaries and affiliates.....	1,202,505		1,202,505	772,000
24. Health care (\$.....) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets.....	719,318	72,226	647,092	1,057,417
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	157,108,239	72,226	157,036,013	170,986,164
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27).....	157,108,239	72,226	157,036,013	170,986,164
Details of Write-Ins				
1101.....				
1102.....				
1103.....				
1198. Summary of remaining write-ins for Line 11 from overflow page.....				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....				
2501. RECEIVABLE.....	647,092		647,092	1,057,417
2502. PREPAID EXPENSES.....	72,226	72,226	—	—
2503.....				
2598. Summary of remaining write-ins for Line 25 from overflow page.....				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	719,318	72,226	647,092	1,057,417

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$.....0)		—
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses		
4. Commissions payable, contingent commissions and other similar charges	4,011,974	1,037,820
5. Other expenses (excluding taxes, licenses and fees)	286,421	2,197,868
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	831,306	—
7.1 Current federal and foreign income taxes (including \$..... on realized capital gains (losses))		—
7.2 Net deferred tax liability	399,955	263,565
8. Borrowed money \$..... and interest thereon \$.....		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$..... 94,269,470 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)		
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	53,987,067	66,605,697
13. Funds held by company under reinsurance treaties	261,246	2,403,195
14. Amounts withheld or retained by company for account of others		100,000
15. Remittances and items not allocated		
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	19,636,253	22,453,194
20. Derivatives		
21. Payable for securities	970,870	
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		
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	80,385,092	95,061,339
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	80,385,092	95,061,339
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	3,591,990	3,591,990
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	56,519,935	56,519,935
35. Unassigned funds (surplus)	16,538,996	15,812,900
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)	76,650,921	75,924,825
38. Totals (Page 2, Line 28, Col. 3)	157,036,013	170,986,164
Details of Write-Ins		
2501. DEFERRED CEDING FEES		
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)		
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 OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
Underwriting Income			
1. Premiums earned:			
1.1. Direct (written \$.....44,749,792)	45,277,941	20,666,625	119,137,538
1.2. Assumed (written \$.....3,071,879)	3,010,344	1,122,881	8,238,514
1.3. Ceded (written \$.....47,821,671)	48,288,285	21,789,506	127,376,052
1.4. Net (written \$.....0)	—	—	—
Deductions:			
2. Losses incurred (current accident year \$0):			
2.1. Direct	21,407,050	13,781,307	79,980,986
2.2. Assumed	1,108,081	203,375	2,037,755
2.3. Ceded	22,515,131	13,984,682	82,018,741
2.4. Net	—	—	—
3. Loss adjustment expenses incurred	—	—	—
4. Other underwriting expenses incurred	—	(2,748,567)	(1,900,469)
5. Aggregate write-ins for underwriting deductions	—	—	—
6. Total underwriting deductions (Lines 2 through 5)	—	(2,748,567)	(1,900,469)
7. Net income of protected cells	—	—	—
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	—	2,748,567	1,900,469
Investment Income			
9. Net investment income earned	649,580	449,857	1,972,053
10. Net realized capital gains (losses) less capital gains tax of \$.....	—	(22,218)	(22,219)
11. Net investment gain (loss) (Lines 9 + 10)	649,580	427,639	1,949,834
Other Income			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$..... amount charged off \$.....)	—	—	—
13. Finance and service charges not included in premiums	—	—	—
14. Aggregate write-ins for miscellaneous income	—	—	623,070
15. Total other income (Lines 12 through 14)	—	—	623,070
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	649,580	3,176,206	4,473,373
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)	649,580	3,176,206	4,473,373
19. Federal and foreign income taxes incurred	136,491	667,003	336,405
20. Net income (Line 18 minus Line 19) (to Line 22)	513,089	2,509,203	4,136,968
Capital and Surplus Account			
21. Surplus as regards policyholders, December 31 prior year	75,924,826	37,880,808	37,880,808
22. Net income (from Line 20)	513,089	2,509,203	4,136,968
23. Net transfers (to) from Protected Cell accounts	—	—	—
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....	—	—	—
25. Change in net unrealized foreign exchange capital gain (loss)	—	—	—
26. Change in net deferred income tax	—	—	—
27. Change in nonadmitted assets	20,706	(322,545)	(43,873)
28. Change in provision for reinsurance	—	839,000	839,000
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	—	—	33,111,923
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	192,300	—	—
38. Change in surplus as regards policyholders (Lines 22 through 37)	726,095	3,025,658	38,044,018
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	76,650,921	40,906,466	75,924,826
Details of Write-Ins			
0501.	—	—	—
0502.	—	—	—
0503.	—	—	—
0598. Summary of remaining write-ins for Line 5 from overflow page	—	—	—
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	—	—	—
1401. SERVICE INCOME	—	—	623,070
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)	—	—	623,070
3701. CHANGE IN VALUE OF SUBSIDIARY INSURANCE COMPANY	192,300	—	—
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)	192,300	—	—

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance.....	(4,708,574)	1,641,787	10,605,154
2. Net investment income.....	637,068	461,320	1,865,033
3. Miscellaneous income.....	1,517,577	(3)	(894,507)
4. Total (Lines 1 to 3).....	(2,553,929)	2,103,104	11,575,680
5. Benefit and loss related payments.....	1,590,794	1,988,116	3,520,357
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions.....	(1,894,013)	(608,529)	873,464
8. Dividends paid to policyholders.....			
9. Federal and foreign income taxes paid (recovered) net of \$..... tax on capital gains (losses).....	(867)	(22,831)	1,225,959
10. Total (Lines 5 through 9).....	(304,086)	1,356,756	5,619,780
11. Net cash from operations (Line 4 minus Line 10).....	(2,249,843)	746,348	5,955,900
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	627,248	842,308	2,897,125
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.....			(1)
12.7 Miscellaneous proceeds.....	970,870	—	—
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	1,598,118	842,308	2,897,124
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	2,316,172		7,128,587
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).....	2,316,172	—	7,128,587
14. Net increase/(decrease) in contract loans and premium notes.....			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	(718,054)	842,308	(4,231,463)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....			
16.2 Capital and paid in surplus, less treasury stock.....	—	—	—
16.3 Borrowed funds.....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....			
16.5 Dividends to stockholders.....			
16.6 Other cash provided (applied).....	(5,058,366)	(523,148)	15,316,620
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	(5,058,366)	(523,148)	15,316,620
Reconciliation of Cash, Cash Equivalents and Short-Term Investments			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	(8,026,263)	1,065,508	17,041,057
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	27,066,938	10,025,881	10,025,881
19.2 End of period (Line 18 plus Line 19.1).....	19,040,675	11,091,389	27,066,938

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001.....			
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Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The accompanying financial statements of Obsidian Insurance Company (the "Company" or "OIC") have been prepared in conformity with the statutory accounting practices prescribed or permitted by the State of Ohio Department of Insurance ("the Department"). The Department requires insurance companies domiciled in the State of Ohio to prepare their statutory financial statements in accordance with the National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures Manual (NAIC SAP) subject to any deviations prescribed or permitted by the Ohio Department of Insurance. The Company has no prescribed or permitted practices exceptions.

	SSAP #	F/S Page	F/S Line #	03/31/2025	12/31/2024
Net Income					
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ 513,089	\$ 4,136,968
(2) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(3) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 513,089	\$ 4,136,968
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 76,650,921	\$ 75,924,825
(6) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(7) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 76,650,921	\$ 75,924,825

B. Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements in conformity with NAIC SAP requires management to make estimates and assumptions that affects the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policy

Premiums are earned over the terms of the related policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of the premiums written. Such reserves are computed by pro rata methods for direct business and are based on reports received from ceding companies for reinsurance assumed.

Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

Net investment income earned consists primarily in interest and dividends less investment related expense. Interest is recognized on an accrual basis and dividends are recognized on an ex-dividend basis. Net realized capital gains (losses) are recognized on a first in first out basis when sold, redeemed or otherwise disposed. Realized capital losses include write-downs for impairments considered to be other than temporary.

In addition, the Company uses the following accounting policies:

- (1) Short term investments are stated at amortized value using the interest method. Non-investment grade short-term investments are stated at the lower of amortized value or fair value.
- (2) Investment grade bonds not backed by other loans are stated at amortized value using the interest method. Non-investment grade bonds with NAIC designation of 3 through 6 are stated at the lower amortized value or fair value.
- (3) Common stocks, other than investments in stocks of subsidiaries and affiliates are stated at fair value.
- (4) Investment grade redeemable preferred stocks are stated at amortized value. Investment grade perpetual preferred stocks are stated at fair value. Non investment grade preferred stocks are stated at the lower of amortized value or fair value.
- (5) First lien mortgage loans on real estate are stated at their estimated fair value. See Note 5A.
- (6) Loan-backed securities are stated at either amortized cost or the lower of amortized or fair value. The retrospective adjustment method is used to value all securities.
- (7) The Company has no investments in subsidiary or affiliated companies.
- (8) Investments in joint ventures, most partnerships and limited liability companies are stated at the underlying audited GAAP equity value.
- (9) The Company does not hold investments in derivative instruments as defined by SSAP No. 31.
- (10) The Company does not anticipate investment income as a factor in premium deficiency calculations.
- (11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability is continually reviewed and any adjustments are reflected in the period determined.
- (12) There have been no changes to the Company's capitalization policy.

D. Going Concern

Management does not have any doubt about the Company's ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors - Not Applicable

3. Business Combinations and Goodwill - Not Applicable

4. Discontinued Operations - Not Applicable

Notes to the Financial Statements

5. Investments

- A. Mortgage Loans, including Mezzanine Real Estate Loans - Not Applicable
- B. Debt Restructuring - Not Applicable
- C. Reverse Mortgages - Not Applicable
- D. Asset-Backed Securities
 - (1) Prepayment assumptions for loan-backed and structured securities were obtained from our investment software vendor through an independent third-party source.
 - (2) Asset-backed securities with a recognized other-than-temporary impairment (OTTI) - Not Applicable
 - (3) Securities held that were other-than-temporarily impaired due to the present value of cash flows expected to be collected was less than the amortized cost of securities - Not Applicable
 - (4) All impaired securities for which an OTTI has not been recognized in earnings as a realized loss

All impaired securities (fair value is less than cost or amortized cost) for which other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

 - a. The aggregate amount of unrealized losses:

1. Less than 12 months	\$ (165,085)
2. 12 months or longer	(838,145)
 - b. The aggregate related fair value of securities with unrealized losses:

1. Less than 12 months	\$ 9,962,867
2. 12 months or longer	6,262,507
- (5) Support for concluding impairments are not other-than-temporary - No Significant Changes
- E. Dollar Repurchase Agreements and/or Securities Lending Transactions - Not Applicable
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable
- H. Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable
- J. Real Estate - Not Applicable
- L. Restricted Assets
 - (1) Restricted assets (including pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted							Current Year			
	Current Year							Current Year			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity	Total Protected Cell Account Restricted Assets	Protected Cell Account Supporting G/A Activity	Total (1 + 3)	Total From Prior Year	Increase / (Decrease) (5 - 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5-8)	Gross (Admitted & Nonadmitted)	Admitted Restricted to Total Assets, %
a. Subject to contractual obligation for which liability is not shown	\$	\$	\$	\$	\$	\$	\$	\$	\$	%	%
b. Collateral held under security lending agreements											
c. Subject to repurchase agreements											
d. Subject to reverse repurchase agreements											
e. Subject to dollar repurchase agreements											
f. Subject to dollar reverse repurchase agreements											
g. Placed under option contracts											
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock											
i. FHLB capital stock											
j. On deposit with states	8,281,966				8,281,966	8,306,011	(24,045)			8,281,966	5.272
k. On deposit with other regulatory bodies											
l. Pledged as collateral to FHLB (including assets backing funding agreements)											
m. Pledged as collateral not captured in other categories											
n. Other restricted assets											
o. Total restricted assets (Sum of a through n)	\$ 8,281,966	\$	\$	\$	\$ 8,281,966	\$ 8,306,011	\$ (24,045)	\$	\$ 8,281,966	5.272 %	5.274 %

Notes to the Financial Statements

5. Investments (Continued)

- (2) Detail of assets pledged as collateral not captured in other categories (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) - Not Applicable
- (3) Detail of other restricted assets (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) - Not Applicable
- (4) Collateral received and reflected as assets within the reporting entity's financial statements - Not Applicable
- M. Working Capital Finance Investments - Not Applicable
- N. Offsetting and Netting of Assets and Liabilities - Not Applicable
- O. 5GI Securities - Not Applicable
- P. Short Sales - Not Applicable
- Q. Prepayment Penalty and Acceleration Fees

	General Account	Protected Cell
--	-----------------	----------------

(1) Number of CUSIPs.....	\$.....	\$.....
(2) Aggregate amount of investment income.....	\$.....	\$.....

- R. Reporting Entity's Share of Cash Pool by Asset Type - Not Applicable

6. Joint Ventures, Partnerships and Limited Liability Companies - Not Applicable

7. Investment Income

- A. Due and Accrued Income Excluded from Surplus

There is no accrued Investment Income 90 days or more past due.

- B. Total Amount Excluded - Not Applicable

- C. The gross, nonadmitted and admitted amounts for interest income due and accrued

Interest Income Due and Accrued	Amount
1. Gross.....	\$..... 221,067
2. Nonadmitted.....	\$.....
3. Admitted.....	\$..... 221,067

- D. The aggregate deferred interest

Aggregate Deferred Interest.....	Amount
	\$.....

- E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance

Cumulative amounts of PIK interest included in the current principal balance.....	Amount
	\$.....

8. Derivative Instruments - Not Applicable

9. Income Taxes - No Significant Changes

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

- A. Nature of Relationship Involved

Effective September 28, 2020, Obsidian Insurance Holdings, Inc. contributed 100% Obsidian Insurance Company stock to Obsidian Specialty Insurance Company. The result is Obsidian Insurance Company is owned 100% by Obsidian Specialty Insurance Company who is 100% owned by Obsidian Insurance Holdings, Inc. Effective December 31, 2024, Obsidian Specialty Insurance Company (NAIC #16871) contributed 100% of the stock of Obsidian Pacific Insurance Company to Obsidian Insurance Company (NAIC #35602).

- B. Transactions

The Ohio Department of Insurance approved a dividend of \$58,000,000 to the Company's parent, Obsidian Insurance Holdings, Inc on July 10, 2020 which was subsequently transferred.

Effective December 31, 2023, Obsidian Insurance Holdings, Inc. contributed 100% of the stock of Obsidian Pacific Insurance Company to Obsidian Specialty Insurance Company (NAIC #16871). Effective December 31, 2024, Obsidian Specialty Insurance Company (NAIC #16871) contributed 100% of the stock of Obsidian Pacific Insurance Company to Obsidian Insurance Company (NAIC #35602).

- C. Transactions With Related Party Who Are Not Reported on Schedule Y - Not Applicable

D. Amounts Due From or To Related Parties

The Company reported \$908,451 due from Obsidian Pacific Insurance Company, \$19,636,528 due to Obsidian Specialty Insurance Company, and \$294,054 due from Obsidian Insurance Holdings, Inc. at March 31, 2025. As of March 31, 2024, the Company reported \$5,436,638 due to affiliates. The Company's Administrative Services and Cost-Sharing Agreement requires that those intercompany balances be settled in 45 days.

- E. Material Management or Services Contracts and Cost-Sharing Arrangements

Notes to the Financial Statements

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties (Continued)

Effective October 1, 2020 and amended July 30, 2021, Obsidian Insurance Company (NAIC #35602), Obsidian Pacific Insurance Company (NAIC #26395), Obsidian Specialty Insurance Company (NAIC #16871) and Obsidian Insurance Holdings, Inc. entered into an Administrative Services and Cost-Sharing Agreement. Under this agreement, Obsidian Insurance Company, Obsidian Pacific Insurance Company, and Obsidian Specialty Insurance Company will each share their fair and equitable costs of the equipment, property and services they are provided to affiliate, Obsidian Insurance Holdings, Inc.

- F. Guarantees or Contingencies - Not Applicable
- G. Nature of Relationships that Could Affect Operations - Not Applicable
- H. Amount Deducted for Investment in Upstream Company - Not Applicable
- I. Detail of Investments in Affiliates Greater Than 10% of Admitted Assets - Not Applicable
- J. Write-Down for Impairments of Investments in Subsidiary Controlled or Affiliated Companies - Not Applicable
- K. Foreign Subsidiary Value Using CARVM - Not Applicable
- L. Downstream Holding Company Value Using Look-Through Method - Not Applicable
- M. All SCA Investments - Not Applicable
- N. Investment in Insurance SCAs

Obsidian Pacific Insurance Company is a wholly owned subsidiary of Obsidian Insurance Company.

(2) The monetary effect on net income and surplus

SCA Entity (Investments in Insurance SCA Entities)	Monetary Effect on NAIC SAP		Amount of Investment	
	Net Income Increase / (Decrease)	Surplus Increase / (Decrease)	Per Audited Statutory Equity	If the Insurance SCA had Completed Statutory Financial Statements*
OBSIDIAN PACIFIC INSURANCE COMPANY.....	\$..... 171,595	\$..... 192,300	\$..... 33,304,223	\$.....

* Per AP&P Manual (without permitted or prescribed practices)

- O. SCA and SSAP No. 48 Entity Loss Tracking - Not Applicable

11. Debt - Not Applicable

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

- A. Defined Benefit Plan - Not Applicable
- B. Investment Policies and Strategies of Plan Assets - Not Applicable
- C. Fair Value of Each Class of Plan Assets - Not Applicable
- D. Expected Long-Term Rate of Return for the Plan Assets - Not Applicable
- E. Defined Contribution Plans - Not Applicable
- F. Multiemployer Plans - Not Applicable
- G. Consolidated/Holding Company Plans

1. The Company participates in a 401(k)-retirement plan sponsored by Obsidian Insurance Holdings, Inc. (OIH) for all employees of OIH. The Company has no legal obligation for benefits under this plan. The Company is charged for its allocable share of expense for this plan based on its allocated and/or direct salary costs in accordance with its Administrative Services and Cost-Sharing Agreement. The aggregate total cost of the 401(k)-retirement plan is \$1,104,562 since inception.

- H. Postemployment Benefits and Compensated Absences - Not Applicable
- I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17) - Not Applicable

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

- A. The number of shares of each class of capital stock authorized, issued and outstanding as of the balance sheet date and the par value of each class.

The Company has 12,100 shares authorized with a par value of \$900 per share, 3,991 shares are issued and outstanding. All shares are Class A shares.

- B. Dividend Rate of Preferred Stock - Not Applicable
- C. Dividend restrictions, if any, and an indication if the dividends are cumulative.

Without the prior approval of the Ohio Department of Insurance, dividends are subject to Ohio insurance code 3901.34.

- D. The dates and amounts of dividends paid. Note for each payment whether the dividend was ordinary or extraordinary.

There was an extraordinary dividend of \$58,000,000 paid on August 24, 2020.

- E. The portion of the reporting entity's profits that may be paid as ordinary dividends to stockholders.

Within the limitations of (C) above, there are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.

- F. Surplus Restrictions - Not Applicable

Notes to the Financial Statements

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations (Continued)

- G. Surplus Advances - Not Applicable
- H. Stock Held for Special Purposes - Not Applicable
- I. Changes in Special Surplus Funds - Not Applicable
- J. Unassigned Funds (Surplus)

The portion of unassigned funds (surplus) reduced by cumulative unrealized losses is \$1,506,843.

- K. Company-Issued Surplus Debentures or Similar Obligations - Not Applicable

- L. Impact of Any Restatement Due to Prior Quasi-Reorganizations

The impact of any restatement due to prior quasi-reorganization is as follows:

The Company, through approval of the Director of the Ohio Department of Insurance, reset its December 31, 2019 unassigned surplus funds to \$0 via quasi-reorganization pursuant to the provisions of SSAP 72. The impact of the restatement due to the quasi-reorganization is as follows:

		Change in Gross Paid-in and Contributed Surplus	Change in Year Surplus	\$	\$
Pre Quasi-Reorganization 2019.....					
Post Quasi-Reorganization.....					

- M. The effective date of a quasi-reorganization for a period of ten years following the reorganization.

See note 13.L.

14. Liabilities, Contingencies and Assessments - No Significant Changes

15. Leases - Not Applicable

16. Information About Financial Instruments With Off-Balance-Sheet Risk And Financial Instruments With Concentrations of Credit Risk - Not Applicable

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities - Not Applicable

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans - Not Applicable

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

Name and Address of Managing General Agent or Third Party Administration	FEIN Number	Exclusive Contract	Types of Business Written	Type of Authority Granted	Total Direct Premium Written / Produced By
Steadily Insurance Agency, 6301 Mountainclimb Dr, Austin, TX 78731	85-3578016	NO	Fire.....	C/CA/P/B/U.....	\$..... 13,622,832
Total.....					\$..... 13,622,832

20. Fair Value Measurements

A. Fair Value Measurement

(1) Fair value measurements at reporting date

The Company has categorized its assets and liabilities that are reported on the balance sheet at fair value into the three-level fair value hierarchy as reflected in the table below. The three-level fair value hierarchy is based on the degree of subjectivity inherent in the valuation method by which fair value was determined. The three levels are defined as follows:

- Level 1 - Quoted prices in active markets for identical assets and liabilities: This category is for items measured at fair value on a recurring basis includes exchange-trade stocks. The fair value of these stocks is based on quoted prices in active markets.
- Level 2 Significant observable inputs: The estimated fair values for some of these items are determined by independent pricing services using observable inputs. Others are based on quotes from markets which are not considered actively traded. This category is for items measured at fair value on a recurring basis may include long term bonds.
- Level 3 - Significant unobservable inputs: The estimated fair values for these items may be determined by various parties using methods that are not available to the Company, or that may be unavailable to the general public. This category is for items measured at fair value on a recurring basis may include limited partnerships or other invested assets.

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a. Assets at fair value					
Bonds.....	\$..... 5,255,375	\$..... 36,204,545	\$.....	\$.....	\$..... 41,459,920
Cash Equivalent.....	4,383,836				\$..... 4,383,836
Cash.....	14,656,840				\$..... 14,656,840
Total assets at fair value/NAV.....	\$..... 24,296,051	\$..... 36,204,545	\$.....	\$.....	\$..... 60,500,596
b. Liabilities at fair value					
Total liabilities at fair value.....	\$.....	\$.....	\$.....	\$.....	\$.....

(2) Fair value measurements in Level 3 of the fair value hierarchy - Not Applicable

(3) Policy on transfers into and out of Level 3 - Not Applicable

(4) Description of Valuation Techniques and Inputs Used in Fair Value Measurement

Notes to the Financial Statements

20. Fair Value Measurements (Continued)

Bonds carried at fair value categorized as Level 2 were valued using a market approach. These valuations were determined to be Level 2 valuations as quoted market prices for similar instruments in an active market were utilized. This was accomplished by the use of matrix pricing. Matrix pricing takes quoted prices of bonds with similar features and applies analytic methods to determine the fair value of bonds held. Features that are inputs into the analysis include duration, credit quality, tax status and call and sinking fund features.

Preferred stocks carried at fair value categorized as Level 2 were valued using a market approach. These valuations were determined to be Level 2 valuations because either quoted markets prices for similar instruments in an active market were utilized via matrix pricing as described above or because quoted markets prices for identical instruments trading in an inactive market were utilized.

Common stocks carried at fair value categorized as Level 2 were valued using a market approach. These valuations were determined to be Level 2 valuations because of quoted markets prices for identical instruments trading in an inactive market were utilized. When an equity instrument is illiquid due to limited trading activity, the use of quoted markets prices for identical instruments was determined by the Company to the most reliable method to determine fair value.

(5) Derivatives - Not Applicable

B. Other Fair Value Disclosures - Not Applicable

C. Fair Values for All Financial Instruments by Level 1, 2 and 3

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 41,459,920	\$ 42,812,274	\$ 5,255,375	\$ 36,204,545	\$	\$	\$
Cash Equivalent	4,838,836	4,838,836	4,838,836				
Cash	14,656,840	14,656,840	14,656,840				

D. Not Practicable to Estimate Fair Value - Not Applicable

21. Other Items - Not Applicable

22. Events Subsequent

The Company has no material subsequent events through May 15, 2025.

23. Reinsurance

A. Unsecured Reinsurance Recoverables

The Company does have unsecured aggregate recoverables for paid and unpaid losses, including IBNR, loss adjustment expenses and unearned premium from individual reinsurers authorized or unauthorized, that exceeds 3% of capital and surplus.

Individual Reinsurers with Unsecured Reinsurance Recoverables Exceeding 3% of Policyholder Surplus

Individual Reinsurers Who Are Not Members of a Group

ID Number	Reinsurer Name	Unsecured Amount
AA-1340125	Hannover Rueck SE	\$ 17,283,261
13-2997499	SiriusPoint America	11,655,489
95-2769232	Insurance Company of the West	11,424,233
22-2005057	Everest Re Company	7,032,466
91-1673817	Accelerant National Insurance Company	10,998,905
22-2005057	Mitsui Sumitomo Insurance Company	4,207,308
95-2769232	Clear Spring P & C	4,204,049

All Members of the Groups Shown above with Unsecured Reinsurance Recoverables

B. Reinsurance Recoverable in Dispute - Not Applicable

C. Reinsurance Assumed and Ceded

(1) Maximum amount of return commission that would have been due reinsurers if all of the company's reinsurance was canceled or if the company's insurance assumed was canceled

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$	\$	\$ 7,524,639	\$ (7,524,639)	\$	\$
b. All other	5,166,175		86,744,831	24,480,106	(81,578,656)	(24,480,106)
c. Total (a+b)	\$ 5,166,175	\$	\$ 94,269,470	\$ 24,480,106	\$ (89,103,295)	\$ (24,480,106)
d. Direct unearned premium reserve					\$ 89,031,976	

(2) The additional or return commission, predicated on loss experience or on any other form of profit-sharing arrangements in this statement as a result of existing contractual arrangements is accrued as follows:

Reinsurance

	Direct	Assumed	Ceded	Net
a. Contingent commission	\$ (418,325)	\$ (1,517,577)	\$ 1,099,252	
b. Sliding scale adjustments				
c. Other profit commission arrangements				
d. Total (a+b+c)	\$ (418,325)	\$ (1,517,577)	\$ 1,099,252	

(3) Risks attributed to each of the company's protected cells - Not Applicable

D. Uncollectible Reinsurance - Not Applicable

Notes to the Financial Statements

23. Reinsurance (Continued)

- E. Commutation of Ceded Reinsurance - Not Applicable
- F. Retroactive Reinsurance - Not Applicable
- G. Reinsurance Accounted for as a Deposit - Not Applicable
- H. Disclosures for the Transfer of Property and Casualty Run-Off Agreements - Not Applicable
- I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation - Not Applicable
- J. Reinsurance Agreements Qualifying for Reinsurer Aggregation - Not Applicable
- K. Reinsurance Credit - Not Applicable

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination - Not Applicable

25. Changes in Incurred Losses and Loss Adjustment Expenses

- A. Reasons for Changes in the Provision for Incurred Loss and Loss Adjustment Expenses Attributable to Insured Events of Prior Years
Net reserves as of March 31, 2025 were \$0. This is equivalent to the net reserves as of December 31, 2024. The Company cedes 100% of outstanding reserves after third-party reinsurance to Obsidian Specialty Insurance Company (NAIC #16871) per the pooling agreement.
- B. Significant Changes in Methodologies and Assumptions Used in Calculating the Liability for Unpaid Losses and Loss Adjustment Expenses - Not Applicable

26. Intercompany Pooling Arrangements

- A. As of December 31, 2024, the Pooling Participation Percentages are:

Obsidian Specialty Insurance Company (NAIC #16871): 100%
Obsidian Insurance Company (NAIC #35602): 0%
Obsidian Pacific Insurance Company (NAIC #26395): 0%

Effective December 31, 2023, the Reinsurance Pooling Agreement was amended so that Obsidian Specialty Insurance Company (NAIC #16871) will retain 100% of the liabilities of the pool. Therefore, all outstanding balances were ceded to Obsidian Specialty Insurance Company consistent with the amendment. The Reinsurance Pooling Agreement was approved by the pool participants domiciliary regulators.

Obsidian Specialty Insurance Company is the lead entity.

- B. Obsidian Insurance Company (NAIC #35602), Obsidian Pacific Insurance Company (NAIC #26395), and Obsidian Specialty Insurance Company (NAIC #16871) entered into a Reinsurance Pooling Agreement. This agreement provides for the acceptance and sharing of all insurance risk for all lines and types of business written by each company. The Reinsurance Pooling Agreement was approved by the pool participants domiciliary regulators.
- C. Not Applicable
- D. Not Applicable
- E. Not Applicable
- F. Under the Reinsurance Pooling Agreement, as amended, net premium, net losses and net reserves after taking into account all third-party reinsurance of Obsidian Insurance Company and Obsidian Pacific Insurance Company are 100% ceded to Obsidian Specialty Insurance Company, the lead entity. Obsidian Specialty Insurance Company retains 100% of the premiums, losses and reserves of the pool.
- G. As of March 31, 2025, the total amount under the Reinsurance Pooling Agreement due from the pool was \$1,438,269.

27. Structured Settlements - Not Applicable

28. Health Care Receivables - Not Applicable

29. Participating Policies - Not Applicable

30. Premium Deficiency Reserves - Not Applicable

31. High Deductibles - Not Applicable

32. Discounting of Liabilities For Unpaid Losses or Unpaid Loss Adjustment Expenses - Not Applicable

33. Asbestos/Environmental Reserves - Not Applicable

34. Subscriber Savings Accounts - Not Applicable

35. Multiple Peril Crop Insurance - Not Applicable

36. Financial Guaranty Insurance - Not Applicable

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?..... NO.....

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

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?..... 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.....
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?..... 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?..... 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.....

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?..... 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?..... NO.....
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..... 12/31/2020.....

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..... 12/31/2020.....

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)..... 03/03/2022.....

6.4 By what department or departments?
Ohio 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.....

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

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?..... 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?..... 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?..... 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 affiliates primary federal regulator.

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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.....

- (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?..... 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?..... 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.....

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:..... \$..... 1,202,505

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.)..... NO.....

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?..... NO.....

14.2 If yes, please complete the following:

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

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB?..... NO.....

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?..... N/A.....
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.....

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

1	2
Name of Custodian(s)	Custodian Address
PRINCIPAL CUSTODY SOLUTIONS.....	510 N VALLEY MILLS DRIVE, SUITE 400, WACO, TEXAS.....
CENTURY BANK.....	100 S. FEDERAL PLACE, SANTA FE, NM 87501.....
US BANK, N.A.....	50 S. 16TH STREET, SUITE 2000, PHILA, PA 19102.....
BANK OF OKLAHOMA.....	ONE WILLIAMS CENTER, TULSA, OK 74172.....
TD BANK.....	2035 LIMESTONE ROAD, WILMINGTON, DELAWARE 19808.....
AVENU INSIGHTS & ANALYTICS.....	100 HANCOCK STREET, 10TH FLOOR, QUINCY, MA 02171.....
SIMMONS BANK WEALTH MANAGEMENT.....	501 S.MAIN STREET PINEBLUFF, AR 71601-3427.....

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	2	3
Name(s)	Location(s)	Complete Explanation(s)
.....

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? NO

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

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

17.5 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. This includes both primary and sub-advisors. For assets that are managed internally by employees of the reporting entity, note as such.

1	2
Name of Firm or Individual	
NEW ENGLAND ASSET 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

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

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	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
105900.....	NEW ENGLAND MANAGEMENT, INC.....	KUR85E5PS4GQFZTFC130.....	SEC.....	DS.....

18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? YES

18.2 If no, list exceptions:

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

- Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- Issuer or obligor is current on all contracted interest and principal payments.
- The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities? NO20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

- The security was purchased prior to January 1, 2018.
- 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.
- 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? NO21. 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:

- The shares were purchased prior to January 1, 2019.
- The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- 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.
- The fund only or predominantly holds bonds in its portfolio.
- 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.
- 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? NO

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? NO
If yes, attach an explanation.

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

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? NO
3.2 If yes, give full and complete information thereto

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? NO
4.2 If yes, complete the following schedule:

			Total Discount			Discount Taken During Period				
1 Line of Business	2 Maximum Interest	3 Disc. Rate	4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 Total	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 Total
Total										

5. Operating Percentages:
5.1 A&H loss percent %
5.2 A&H cost containment percent %
5.3 A&H expense percent excluding cost containment expenses %

6.1 Do you act as a custodian for health savings accounts? NO
6.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$
6.3 Do you act as an administrator for health savings accounts? NO
6.4 If yes, please provide the balance of the funds administered as of the reporting date. \$
7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? YES
7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? NO

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1	2	3	4	5	6	7
NAIC Company Code	ID Number	Name of Reinsurer	Domiciliary Jurisdiction	Type of Reinsurer	Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating
U.S. Insurers						
23043	04-1543470	Liberty Mutual Insurance Company	MA	Authorized		
12961	20-5612765	Canopius US Insurance Inc.	DE	Authorized		
All Other Insurers						
	AA-3191518	Advantage Retro I LTD	BMU	Unauthorized		

SCHEDULE T – EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

States, Etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama.....	AL.....	L.....	183,805	526,986	126,223	222,866	3,559,112
2. Alaska.....	AK.....	L.....	8,824	100		23,444	7,909
3. Arizona.....	AZ.....	L.....	1,969,929	597,551	385,101	435,875	1,313,825
4. Arkansas.....	AR.....	L.....	688,571	268,868	109,464	1,588	283,295
5. California.....	CA.....	N.....				106,900	9,973
6. Colorado.....	CO.....	L.....	214,994	190,294	25,728		276,813
7. Connecticut.....	CT.....	L.....	12,239	11,964	14,864	–	106,669
8. Delaware.....	DE.....	L.....	48,821	80,458	63,053	–	30,883
9. District of Columbia.....	DC.....	L.....	9,867				1,154
10. Florida.....	FL.....	L.....	637,697	998,398	612,131	53,619	3,074,484
11. Georgia.....	GA.....	L.....	3,828,851	2,551,822	358,177	717,701	8,570,538
12. Hawaii.....	HI.....	L.....	8,121	8,073			2,886
13. Idaho.....	ID.....	L.....	328,316	24,882	29,395		474
14. Illinois.....	IL.....	L.....	3,036,791	3,240,625	767,870	1,535,357	10,280,373
15. Indiana.....	IN.....	L.....	1,241,420	389,716	75,038	24,936	3,725,305
16. Iowa.....	IA.....	L.....	(1,103)	306,933	22,996	7,274	1,297,992
17. Kansas.....	KS.....	L.....	457,802	504,146	25,029	13,202	456,926
18. Kentucky.....	KY.....	L.....	633,385	710,549	38,532	94,678	435,462
19. Louisiana.....	LA.....	L.....	457,360	16,945	37,592		911,683
20. Maine.....	ME.....	L.....	123,680	65,369	500		290,903
21. Maryland.....	MD.....	L.....	977,227	289,496	84,930	8,470	1,193,056
22. Massachusetts.....	MA.....	L.....	(21,062)	9,889			12,951
23. Michigan.....	MI.....	L.....	1,392,345	1,171,102	596,517	242,855	105,021
24. Minnesota.....	MN.....	L.....	207,760	52,396	49,225	5,045	2,858,347
25. Mississippi.....	MS.....	L.....	124,989	559,565	64,575	1,297,992	
26. Missouri.....	MO.....	L.....	698,231	867,701	301,526	395,334	2,046,365
27. Montana.....	MT.....	L.....	202,173	56,303	3,628		625,790
28. Nebraska.....	NE.....	L.....	521,020	203,683	148,857		19,129
29. Nevada.....	NV.....	L.....	1,210,993	499,364	70,524	267,396	610,043
30. New Hampshire.....	NH.....	L.....	43,775	22,355	2,500		39,931
31. New Jersey.....	NJ.....	L.....	1,606,509	557,814	371,961	41,475	1,845,224
32. New Mexico.....	NM.....	L.....	281,468	54,737	441		290,903
33. New York.....	NY.....	L.....	10,927,848	5,469,673	718,659	335,275	1,193,056
34. North Carolina.....	NC.....	L.....	78,423	123,018	45,389	20,328	188,038
35. North Dakota.....	ND.....	L.....	154,496	55,492	–		118,860
36. Ohio.....	OH.....	L.....	992,000	505,312	553,625	148,765	52,456
37. Oklahoma.....	OK.....	L.....	144,830	205,656	101,698	13,643	1,748,690
38. Oregon.....	OR.....	L.....	555,574	144,183	33,086	2,306	384,670
39. Pennsylvania.....	PA.....	L.....	895,828	2,184,721	119,329	71,978	21,202
40. Rhode Island.....	RI.....	L.....	4,259	8,485	1,136		1,322,317
41. South Carolina.....	SC.....	L.....	474,749	642,390	216,398	167,069	14,151
42. South Dakota.....	SD.....	L.....	295,351	16,890			8,031
43. Tennessee.....	TN.....	L.....	1,576,914	545,349	156,778	126,701	61,577
44. Texas.....	TX.....	L.....	5,789,538	1,920,581	1,904,942	202,758	10,401
45. Utah.....	UT.....	L.....	213,233	61,290	78,202	5,367	11,212,120
46. Vermont.....	VT.....	L.....	2,368	397	500		4,316,158
47. Virginia.....	VA.....	L.....	344,075	53,872			261,038
48. Washington.....	WA.....	L.....	307,863	31,384	10,115	43,393	179,484
49. West Virginia.....	WV.....	L.....	246,414	37,404	1,326	232	45,078
50. Wisconsin.....	WI.....	L.....	600,752	78,991	433,898	13,776	14,872
51. Wyoming.....	WY.....	L.....	10,479	11,974			94,342
52. American Samoa.....	AS.....	N.....					3,436
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	44,749,792	26,935,146	8,761,458	5,523,275	99,062,712
Details of Write-Ins							
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					

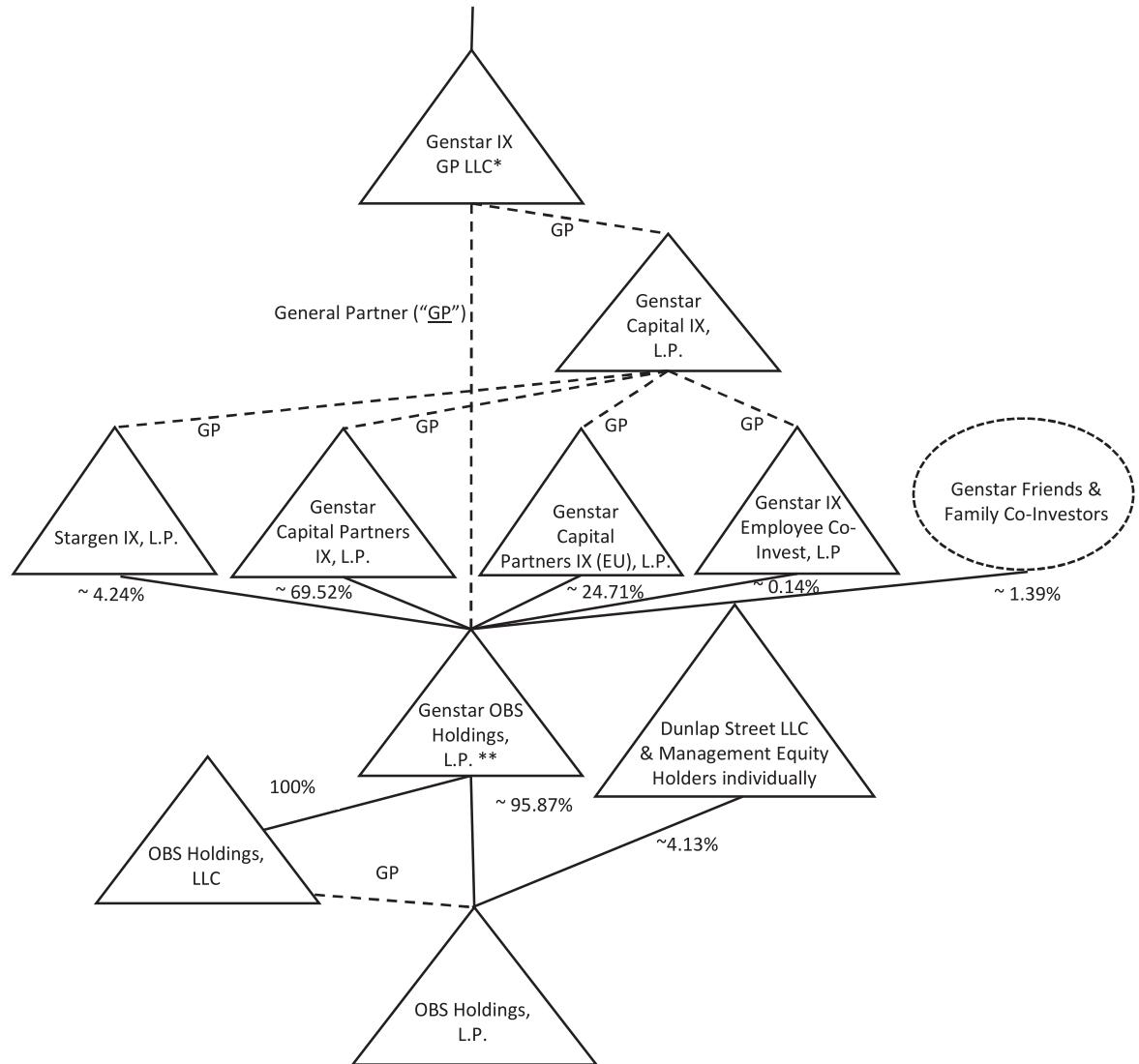
(a) Active Status Counts

1. L – Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 50..... 4. Q – Qualified - Qualified or accredited reinsurer..... –
 Domestic Surplus Lines Insurer (DSL) – Reporting entities

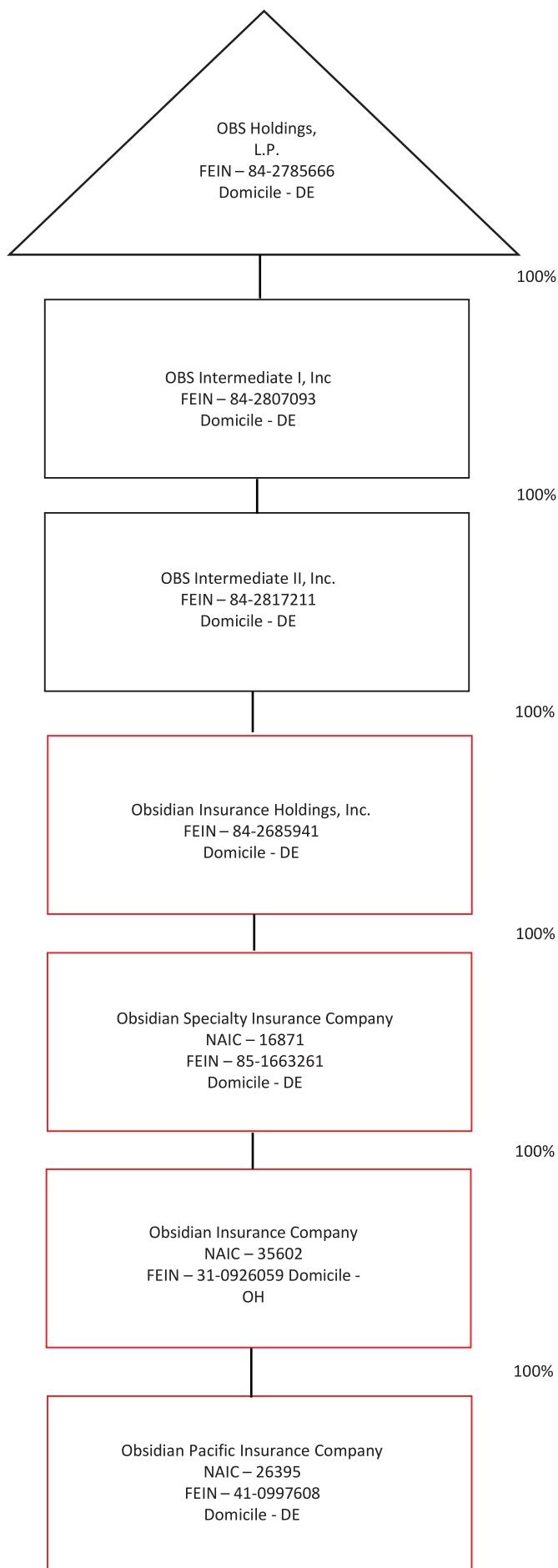
2. R – Registered – Non-domiciled RRGs..... – 5. D – authorized to write surplus lines in the state of domicile..... –

3. E – Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than the state of domicile - see DSL)..... – 6. N – None of the above - Not allowed to write business in the state..... 7.....

Corporate Organizational Structure



Corporate Organizational Structure



SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies) / Person(s)	Is an SCA Filing Required? (Yes/No)	*
	Genstar IX GP LLC		83-3208310				Genstar IX GP LLC	DE	UIP	Genstar IX GP LLC	OWNERSHIP	100.0	Genstar IX GP LLC	NO	
	Genstar Capital IX LP		83-3126286				Genstar IX GP LLC	DE	UIP	Genstar IX GP LLC	OWNERSHIP	69.5	Genstar IX GP LLC	NO	
	Genstar Capital Partners IX		83-3170510				Genstar Capital IX LP	DE	NIA	Genstar IX GP LLC	OWNERSHIP	24.7	Genstar IX GP LLC	NO	
	Genstar Capital Ptnrs IX (EU)		83-3159360				Genstar Capital IX LP	DE	NIA	Genstar IX GP LLC	OWNERSHIP	4.2	Genstar IX GP LLC	NO	
	Stargen IX LP		83-3191143				Genstar Capital IX LP	DE	NIA	Genstar IX GP LLC	OWNERSHIP	0.1	Genstar IX GP LLC	NO	
	Genstar IX Empl Co-Invest		84-2772105				Genstar Capital IX LP	DE	NIA	Genstar IX GP LLC	OWNERSHIP	4.1		NO	
	Dunlap Street, LLC		82-3964017				Dunlap Street, LLC	NJ	NIA		OWNERSHIP	100.0	Genstar IX GP LLC	NO	
	Genstar OBS Holdings LP		84-2776568				Genstar IX GP LLC	DE	UIP	Genstar IX GP LLC	OWNERSHIP	100.0	Genstar IX GP LLC	NO	
	OBS Holdings LLC		32-0606181				Genstar OBS Holdings LP	DE	NIA	Genstar IX GP LLC	OWNERSHIP	100.0	Genstar IX GP LLC	NO	
	OBS Holdings LP		84-2785666				Genstar OBS Holdings LP	DE	UIP	Genstar IX GP LLC	OWNERSHIP	95.9	Genstar IX GP LLC	NO	
	OBS Intermediate I, Inc.		84-2807093				OBS Holdings LP	DE	UIP	Genstar IX GP LLC	OWNERSHIP	100.0	Genstar IX GP LLC	NO	
	OBS Intermediate II, Inc.		84-2817211				OBS Intermediate I, Inc.	DE	UIP	Genstar IX GP LLC	OWNERSHIP	100.0	Genstar IX GP LLC	NO	
	Obsidian Insurance Holdings, Inc.		84-2685941				OBS Intermediate II, Inc.	DE	UIP	Genstar IX GP LLC	OWNERSHIP	100.0	Genstar IX GP LLC	NO	
4982	Obsidian Specialty Insurance Company	16871	85-1663261				Obsidian Insurance Holdings, Inc.	DE	UDP	Genstar IX GP LLC	OWNERSHIP	100.0	Genstar IX GP LLC	NO	
4982	Obsidian Insurance Company	35602	31-0926059				Obsidian Specialty Insurance Company	OH	RE	Genstar IX GP LLC	OWNERSHIP	100.0	Genstar IX GP LLC	NO	
4982	Obsidian Pacific Insurance Company	26395	41-0997608				Obsidian Insurance Company	DE	DS	Genstar IX GP LLC	OWNERSHIP	100.0	Genstar IX GP LLC	NO	
Asterisk		Explanation													

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.....	8,388,315	1,895,045	22.591	80.321
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.....	847,915	48,175	5.682	
5.1 Commercial multiple peril (non-liability portion).....	2,369,837	1,249,551	52.727	
5.2 Commercial multiple peril (liability portion).....	1,158,390	610,788	52.727	
6. Mortgage guaranty.....				
8. Ocean marine.....				
9.1 Inland marine.....	1,221,080	236,634	19.379	45.985
9.2 Pet insurance.....				
10. Financial guaranty.....				
11.1 Medical professional liability - occurrence.....				
11.2 Medical professional liability - claims made.....				
12. Earthquake.....				
13.1 Comprehensive (hospital and medical) individual.....				
13.2 Comprehensive (hospital and medical) group.....	656,326	98,404	14.993	26.449
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.....	1,900,200	385,051	20.264	12.864
17.2 Other liability-claims made.....	54,205	(63,580)	(117.295)	2,210.502
17.3 Excess workers' compensation.....				
18.1 Products liability - occurrence.....	106	(2)	(1.887)	
18.2 Products liability - claims made.....		(65)		(50.000)
19.1 Private passenger auto no-fault (personal injury protection).....		(22,065)		
19.2 Other private passenger auto liability.....				
19.3 Commercial auto no-fault (personal injury protection).....	177,066	161,652	91.295	
19.4 Other commercial auto liability.....	25,755,692	16,588,623	64.408	70.598
21.1 Private passenger auto physical damage.....				
21.2 Commercial auto physical damage.....	396,858	(140,968)	(35.521)	91.614
22. Aircraft (all perils).....	2,351,951	345,260	14.680	50.574
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.....	45,277,941	21,407,050	47.279	66.684
Details of Write-Ins				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page.....				
3499. Summary of remaining write-ins for Line 34 from overflow page.....				

PART 2 – DIRECT PREMIUMS WRITTEN

Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Fire.....	13,622,832	13,622,832	5,052,858
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.....	2,759,608	2,759,608	
5.1 Commercial multiple peril (non-liability portion).....	5,431,334	5,431,334	
5.2 Commercial multiple peril (liability portion).....	2,512,109	2,512,109	
6. Mortgage guaranty.....			
8. Ocean marine.....			
9.1 Inland marine.....	1,266,441	1,266,441	698,370
9.2 Pet insurance.....			
10. Financial guaranty.....			
11.1 Medical professional liability - occurrence.....			
11.2 Medical professional liability - claims made.....			
12. Earthquake.....			
13.1 Comprehensive (hospital and medical) individual.....			
13.2 Comprehensive (hospital and medical) group.....	682,251	682,251	281,967
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.....	2,018,430	2,018,430	1,308,272
17.2 Other liability-claims made.....	172,914	172,914	
17.3 Excess workers' compensation.....			
18.1 Products liability - occurrence.....	1,324	1,324	
18.2 Products liability - claims made.....			137
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).....	50,911	50,911	
19.4 Other commercial auto liability.....	13,376,635	13,376,635	17,196,202
21.1 Private passenger auto physical damage.....			
21.2 Commercial auto physical damage.....	201,167	201,167	
22. Aircraft (all perils).....	2,653,837	2,653,837	1,906,742
23. Fidelity.....			
24. Surety.....			
26. Burglary and theft.....			
27. Boiler and machinery.....			
28. Credit.....			
29. International.....			
30. Warranty.....			
31. Reinsurance - nonproportional assumed property.....	XXX	XXX	XXX
32. Reinsurance - nonproportional assumed liability.....	XXX	XXX	XXX
33. Reinsurance - nonproportional assumed financial lines.....	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business.....			
35. Totals.....	44,749,793	44,749,793	26,935,147
Details of Write-Ins			
3401.			
3402.			
3403.			
3498. Summary of remaining write-ins for Line 34 from overflow page.....			
3499. Summary of remaining write-ins for Line 34 from overflow page.....			

PART 3 (000 OMITTED)
LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

Years in Which Losses Occurred	1 Prior Year End Known Case Loss and LAE Reserves	2 Prior Year End IBNR Loss and LAE Reserves (Cols. 1+2)	3 Total Prior Year End Loss and LAE Reserves (Cols. 1+2)	4 2025 Loss and LAE Payments on Claims Reported as of Prior Year End	5 2025 Loss and LAE Payments on Claims Unreported as of Prior Year End	6 Total 2025 Loss and LAE Payments (Cols. 4+5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (Cols. 7+8+9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings) / Deficiency (Cols. 4+7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings) / Deficiency (Cols. 5+8+9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserve Developed (Savings) / Deficiency (Cols. 11+12)
1. 2022 + Prior													
2. 2023													
3. Subtotals 2023 + prior													
4. 2024													
5. Subtotals 2024 + prior													
6. 2025	XXX	XXX	XXX	XXX			XXX			XXX	XXX	XXX	
7. Totals													
8. Prior Year-End Surplus As Regards Policyholders	75,925									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 %	Col. 13, Line 7 / Line 8 %

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of **NO** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO.....
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	YES.....
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:

1.
2.
3. THIS IS NOT APPLICABLE TO THE COMPANY.....
4.
5.

BARCODES:

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

OVERFLOW PAGE FOR WRITE-INS

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)		

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, depreciation and proportional amortization		
9. Total foreign exchange change in book / adjusted carrying value		
10. Deduct current year's other-than-temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)		

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	74,222,282	36,834,267
2. Cost of bonds and stocks acquired	2,316,173	40,240,510
3. Accrual of discount	33,380	145,984
4. Unrealized valuation increase / (decrease)	192,300	
5. Total gain (loss) on disposals		(22,218)
6. Deduct consideration for bonds and stocks disposed of	627,245	2,897,125
7. Deduct amortization of premium	20,389	79,136
8. Total foreign exchange change in book / adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7+8-9+10)	76,116,501	74,222,282
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	76,116,501	74,222,282

SCHEDULE D – PART 1B

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

NAIC Designation	1 Book / Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book / Adjusted Carrying Value End of First Quarter	6 Book / Adjusted Carrying Value End of Second Quarter	7 Book / Adjusted Carrying Value End of Third Quarter	8 Book / Adjusted Carrying Value December 31 Prior Year
Issuer Credit Obligations (ICO)								
1. NAIC 1 (a)	14,160,843		30,000	(8,261)	14,122,582			14,160,843
2. NAIC 2 (a)	1,248,841			65	1,248,906			1,248,841
3. NAIC 3 (a)								
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total ICO	15,409,684		30,000	(8,196)	15,371,488			15,409,684
Asset-Backed Securities (ABS)								
8. NAIC 1	25,700,670	2,316,173	597,245	21,187	27,440,785			25,700,670
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total ABS	25,700,670	2,316,173	597,245	21,187	27,440,785			25,700,670
Preferred Stock								
15. NAIC 1								
16. NAIC 2								
17. NAIC 3								
18. NAIC 4								
19. NAIC 5								
20. NAIC 6								
21. Total Preferred Stock								
22. Total ICO, ABS, & Preferred Stock	41,110,354	2,316,173	627,245	12,991	42,812,273			41,110,354

(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 \$

(SI-03) Schedule DA - Part 1

NONE

(SI-03) Schedule DA - Verification - Short-Term Investments

NONE

(SI-04) Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

NONE

(SI-04) Schedule DB - Part B - Verification - Futures Contracts

NONE

(SI-05) Schedule DB - Part C - Section 1

NONE

(SI-06) Schedule DB - Part C - Section 2

NONE

(SI-07) Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION
(Cash Equivalents)

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	4,680,523	3,935,334
2. Cost of cash equivalents acquired.....	10,027,851	47,573,869
3. Accrual of discount.....		
4. Unrealized valuation increase / (decrease).....		
5. Total gain (loss) on disposals.....		(1)
6. Deduct consideration received on disposals.....	10,324,539	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).....	4,383,835	4,680,523
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	4,383,835	4,680,523

(E-01) Schedule A - Part 2

NONE

(E-01) Schedule A - Part 3

NONE

(E-02) Schedule B - Part 2

NONE

(E-02) Schedule B - Part 3

NONE

(E-03) Schedule BA - Part 2

NONE

(E-03) Schedule BA - Part 3

NONE

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)								
3140W0-XH-3.....	UMBs - POOL FA0679.....	03/31/2025.....	WELLS FARGO SECURITIES LLC.....	XXX.....	970,870.....	989,146.....		1.A FE.....
1039999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC).....					970,870.....	989,146.....		XXX.....
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)								
16160T-AA-6.....	CHASE MORTGAGE FINANCE CORPORA 25-1 A2.....	01/24/2025.....	J.P. MORGAN SECURITIES LLC.....	XXX.....	499,922.....	500,000.....	2,417.....	1.A FE.....
36267B-AB-3.....	GS MORTGAGE-BACKED SECURITIES 22-GR2 A2.....	01/13/2025.....	GOLDMAN SACHS & CO. LLC.....	XXX.....	342,432.....	416,806.....	452.....	1.A.....
693967-AG-6.....	PMT LOAN TRUST 25-INV1 A7.....	01/17/2025.....	CITIGROUP GLOBAL MARKETS INC.....	XXX.....	502,948.....	500,000.....	2,417.....	1.A FE.....
1059999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated).....					1,345,302.....	1,416,806.....	5,286.....	XXX.....
1889999999 - Subtotal - Asset-Backed Securities (Unaffiliated).....					2,316,172.....	2,405,952.....	5,286.....	XXX.....
1909999997 - Subtotals - Asset-Backed Securities - Part 3.....					2,316,172.....	2,405,952.....	5,286.....	XXX.....
1909999998 - Summary Item from Part 5 for Asset-Backed Securities (N/A to Quarterly).....				XXX.....	XXX.....	XXX.....	XXX.....	XXX.....
1909999999 - Subtotals - Asset-Backed Securities.....					2,316,172.....	2,405,952.....	5,286.....	XXX.....
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities.....					2,316,172.....	2,405,952.....	5,286.....	XXX.....
6009999999 - Totals.....					2,316,172.....	XXX.....	5,286.....	XXX.....

Quarterly Statement as of March 31, 2025 of the Obsidian Insurance Company

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book / Adjusted Carrying Value	Change in Book / Adjusted Carrying Value					15 Book / Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest / Stock Dividends Received During Year	20 Stated Contractual Maturity Date	21 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol					
									10 Unrealized Valuation Increase / (Decrease)	11 Current Year's (Amortization) / Accretion	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Total Change in B. / A.C.V. (10+11-12)	14 Total Foreign Exchange Change in B.A.C.V.												
Issuer Credit Obligations: Municipal Bonds - Special Revenues																									
45129Y-3Y-0	IDAHO ST HSG & FIN ASSN SF MTG	01/02/2025	SINKING FUND REDEMPTION	XXX	10,000	10,000	10,676	10,000														325	07/01/2053	1.B FE	
45129Y-5Q-5	IDAHO ST HSG & FIN ASSN SF MTG	01/02/2025	SINKING FUND REDEMPTION	XXX	5,000	5,000	5,174	5,000														156	07/01/2054	1.B FE	
45203M-MA-6	ILLINOIS ST HSG DEV AUTH REVEN	01/02/2025	SINKING FUND REDEMPTION	XXX	15,000	15,000	14,996	14,998		2												13	04/01/2053	1.A FE	
0059999999 - Issuer Credit Obligations: Municipal Bonds - Special Revenues					30,000	30,000	30,846	29,998		2												494	XXX	XXX	
0489999999 - Subtotal - Issuer Obligations (Unaffiliated)					30,000	30,000	30,846	29,998		2												494	XXX	XXX	
0509999997 - Subtotals - Issuer Credit Obligations - Part 4					30,000	30,000	30,846	29,998		2												494	XXX	XXX	
0509999998 - Summary Item from Part 5 for Issuer Credit Obligations (N/A to Quarterly)				XXX	XXX	XXX	XXX	XXX														XXX	XXX	XXX	
0509999999 - Subtotals - Issuer Credit Obligations					30,000	30,000	30,846	29,998		2												494	XXX	XXX	
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																							19	12/20/2050	1.A FE
36179V-ZQ-6	GNMA II POOL MA7051	03/01/2025	MBS PAYDOWN	XXX	5,885	5,885	4,990	5,879		6													19	12/20/2050	1.A FE
36207J-ZR-7	GOVERNMENT NATL MTG ASSOC #433752	03/01/2025	MBS PAYDOWN	XXX	171	171	173	171															2	05/15/2028	1.A FE
36209N-CP-5	GNMA POOL 476278	03/01/2025	MBS PAYDOWN	XXX	214	214	217	214															3	05/15/2028	1.A FE
36295Q-VU-1	#677527	03/01/2025	MBS PAYDOWN	XXX	153	153	154	153															2	11/15/2037	1.A FE
36295X-ZZ-1	GNMA POOL 683960	03/01/2025	MBS PAYDOWN	XXX	137	137	139	137															1	02/15/2038	1.A FE
36296K-MW-9	GNMA POOL 693473	03/01/2025	MBS PAYDOWN	XXX	183	183	184	183															2	06/15/2038	1.A FE
1019999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					6,743	6,743	5,857	6,737		6													29	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																							172	12/01/2053	1.A FE
3132DS-XJ-6	UMBRS - POOL SD5181	03/01/2025	MBS PAYDOWN	XXX	20,409	20,409	20,351	20,408															13	10/01/2050	1.A FE
3133AA-LF-7	UMBRS - POOL QB3926	03/01/2025	MBS PAYDOWN	XXX	4,187	4,187	3,422	4,182		5													42	09/01/2049	1.A FE
3133KG-P4-4	UMBRS - POOL RA1343	03/01/2025	MBS PAYDOWN	XXX	9,494	9,494	9,967	9,495		(2)													76	12/01/2049	1.A FE
31346Y-XK-4	FEDERAL NATIONAL MTG ASSOC #254637	03/01/2025	MBS PAYDOWN	XXX	16,692	16,692	17,605	16,697		(5)													15	02/01/2033	1.A FE
31371K-ZA-2	UMBRS - POOL 535334	03/01/2025	MBS PAYDOWN	XXX	1,475	1,475	1,588	1,477		(2)													2	06/01/2030	1.A FE
31400W-SW-1	UMBRS - POOL 699933	03/01/2025	MBS PAYDOWN	XXX	1,008	1,008	1,015	1,008		(14)													9	04/01/2033	1.A FE
31406U-K3-1	UMBRS - POOL 820314	03/01/2025	MBS PAYDOWN	XXX	781	781	769	781		(1)													7	08/01/2035	1.A FE
3140KA-RE-8	UMBRS - POOL BP3184	03/01/2025	MBS PAYDOWN	XXX	24,497	24,497	25,929	24,511		(7)													123	03/01/2050	1.A FE
3140QB-S7-4	UMBRS - POOL CA4141	03/01/2025	MBS PAYDOWN	XXX	3,338	3,338	3,677	3,339		(1)													17	09/01/2049	1.A FE
3140QP-2F-3	UMBRS - POOL CB4373	03/01/2025	MBS PAYDOWN	XXX	10,850	10,850	10,255	10,845		4													65	08/01/2052	1.A FE
3140QR-KE-2	UMBRS - POOL CB5692	03/01/2025	MBS PAYDOWN	XXX	31,532	31,532	32,080	31,538		(7)													299	02/01/2053	1.A FE
3140QS-NF-4	UMBRS - POOL CB6689	03/01/2025	MBS PAYDOWN	XXX	5,193	5,193	5,117	5,193		(7)													46	07/01/2053	1.A FE
3140QU-6X-9	UMBRS - POOL CB8985	03/01/2025	MBS PAYDOWN	XXX	15,447	15,447	15,517	15,448		(14)													125	08/01/2054	1.A FE
3140QU-BU-9	UMBRS - POOL CB8150	03/01/2025	MBS PAYDOWN	XXX	5,790	5,790	5,759	5,790		(1)													59	03/01/2054	1.A FE
3140XE-CX-8	UMBRS - POOL FM9973	03/01/2025	MBS PAYDOWN	XXX	8,242	8,242	7,358	8,234		8													44	08/01/2051	1.A FE
3140XJ-JR-5	UMBRS - POOL FS2971	03/01/2025	MBS PAYDOWN	XXX	50,869	50,869	49,607	50,859		10													378	10/01/2052	1.A FE
31411W-4N-4	UMBRS - POOL 917129	03/01/2025	MBS PAYDOWN	XXX	1,075	1,075	1,059	1,075		(6)													15	06/01/2037	1.A FE
31414S-YU-1	UMBRS - POOL 975123	03/01/2025	MBS PAYDOWN	XXX	27	27	27	27		(3)													50	05/01/2038	1.A FE
31418D-2V-3	UMBRS - POOL MA4387	03/01/2025	MBS PAYDOWN	XXX	14,060	14,060	14,352	14,063		(3)													47	07/01/2041	1.A FE
31418D-NA-6	UMBRS - POOL MA3984	03/01/2025	MBS PAYDOWN	XXX	12,114	12,114	12,595	12,121		(6)													51	04/01/2035	1.A FE
31418E-GC-8	UMBRS - POOL MA4694	03/01/2025	MBS PAYDOWN	XXX	23,510	23,510	22,657	23,494		16													128	08/01/2037	1.A FE
3142GQ-CG-5	UMBRS - POOL RJ0070	03/01/2025	MBS PAYDOWN	XXX	30,602	30,602	29,507	30,596		6													284	10/01/2053	1.A FE
1039999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					291,388	291,388	290,416	291,378		9													2,017	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)																							172	12/01/2053	1.A FE
16160T-AA-6	CHASE MORTGAGE FINANCE CORPORA 251-A2	03/01/2025	MBS PAYDOWN	XXX	10,726	10,726	10,724	10,724		1													75	11/25/2055	1.A FE
22758D-AA-7	CROSS MORTGAGE TRUST 24-H3 A1	03/01/2025	MBS PAYDOWN	XXX	6,499	6,499	6,498	6,499		1													62	06/25/2069	1.A
36267B-AB-3	GS MORTGAGE-BACKED SECURITIES 22-GR2 A2	03/01/2025	MBS PAYDOWN	XXX	3,416	3,416	2,806			1													12	08/26/2052	1.A
362924-AE-2	GS MORTGAGE-BACKED SECURITIES 22-PJ3 A4	03/01/2025	MBS PAYDOWN	XXX	38,257	38,257	30,648	38,203		54													158	08/25/2052	1.A
46654R-AG-7	JP MORGAN MORTGAGE TRUST 21-INV8 A2	03/01/2025	MBS PAYDOWN	XXX	16,459	16,459	13,610	16,434		25													81	05/25/2052	1.A
55285K-AA-3	MFRA TRUST 22-INV3 A1	03/01/2025	MBS PAYDOWN	XXX	5,423	5,423	5,657	5,426		(3)													50	10/25/2057	1.A
61748H-AR-2	MORGAN STANLEY MORTGAGE LOAN T 04-5AR 3A	03/01/2025	MBS PAYDOWN	XXX	1,113	1,113	1,039	1,112		1													7	07/25/2034	1.A FM
64831V-AA-0	NEW RESIDENTIAL MORTGAGE LOAN 22-NQM5 A1	03/01/2025	MBS PAYDOWN	XXX	32,773	32,773	34,114	32,788		(16)													301	11/25/2052	1.A

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SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book / Adjusted Carrying Value	Change in Book / Adjusted Carrying Value					15 Total Foreign Exchange Change in B./A.C.V. (10+11-12)	16 Book / Adjusted Carrying Value at Disposal	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Stock Dividends Received During Year	20 Bond Interest / Stock Dividends Received During Year	21 Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol		
									10 Unrealized Valuation Increase / (Decrease)	11 Current Year's (Amortization) / Accretion	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Total Change in B. / A.C.V. (10+11-12)	14 Total Foreign Exchange Change in B./A.C.V.										
67114V-AA-1 A1	ONSLOW BAY FINANCIAL LLC 22-NQM1	03/01/2025	MBS PAYDOWN	XXX	15,619	15,619	12,694	15,590		29		29		15,619						53	11/25/2061	1.A	
67647A-AA-3 A1	OCEANVIEW MORTGAGE TRUST 22-1	03/01/2025	MBS PAYDOWN	XXX	23,519	23,519	22,109	23,508		11		11		23,519						178	11/25/2052	1.A	
693967-AG-6	PMT LOAN TRUST 25-INV1 A7	03/01/2025	MBS PAYDOWN	XXX	8,954	8,954	9,007							8,954						62	01/25/2060	1.A FE	
89173F-AB-6 A2	TOWD POINT MORTGAGE TRUST 17-1	03/01/2025	MBS PAYDOWN	XXX	31,165	31,165	30,337	31,105		60		60		31,165						181	10/25/2056	1.A	
92539N-AA-4	VERUS SECURITIZATION TRUST 22-7 A1	03/01/2025	MBS PAYDOWN	XXX	12,032	12,032	11,913	12,030		2		2		12,032						99	07/25/2067	1.A	
1059999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					205,955	205,955	191,156	182,695		165		165		205,955						1,319	XXX	XXX	
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)																							
46591A-AZ-8 SECU 18-C8 A3	JPMDB COMMERCIAL MORTGAGE	03/01/2025	MBS PAYDOWN	XXX	24,899	24,899	26,716	24,945		(46)		(46)		24,899						246	06/15/2051	1.A	
1079999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					24,899	24,899	26,716	24,945		(46)		(46)		24,899						246	XXX	XXX	
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)																							
380140-AD-5 3 A4	GM FINANCIAL SECURITIZED TERM 21-1	03/16/2025	MBS PAYDOWN	XXX	67,638	67,638	67,623	67,617		21		21		67,638						123	08/16/2027	1.A FE	
1119999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					67,638	67,638	67,623	67,617		21		21		67,638						123	XXX	XXX	
Asset-Backed Securities: Non-Financial Asset-Backed Securities - Full Analysis, Lease-Backed Securities - Full Analysis (Unaffiliated)																							
86212X-AM-2 A2	STORE MASTER FUNDING LLC 24-1A	03/20/2025	MBS PAYDOWN	XXX	625	625	625	623		2		2		625						6	05/20/2054	1.A FE	
1719999999 - Asset-Backed Securities: Non-Financial Asset-Backed Securities - Full Analysis, Lease-Backed Securities - Full Analysis (Unaffiliated)					625	625	625	623		2		2		625						6	XXX	XXX	
1889999999 - Subtotal - Asset-Backed Securities (Unaffiliated)					597,248	597,248	582,393	573,995		157		157		597,248						3,740	XXX	XXX	
1909999997 - Subtotals - Asset-Backed Securities - Part 4					597,248	597,248	582,393	573,995		157		157		597,248						3,740	XXX	XXX	
1909999998 - Summary Item from Part 5 for Asset-Backed Securities (N/A to Quarterly)					XXX	XXX	XXX	XXX		XXX		XXX		XXX		XXX		XXX		XXX	XXX	XXX	XXX
1909999999 - Subtotals - Asset-Backed Securities					597,248	597,248	582,393	573,995		157		157		597,248						3,740	XXX	XXX	
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities					627,248	627,248	613,239	603,993		159		159		627,248						4,234	XXX	XXX	
6009999999 - Totals					627,248	XXX	613,239	603,993		159		159		627,248						4,234	XXX	XXX	

(E-06) Schedule DB - Part A - Section 1

NONE

(E-06) Schedule DB - Part A - Section 1 - Description of Hedged Risk(s)

NONE

(E-06) Schedule DB - Part A - Section 1 - Financial or Economic Impact of The Hedge at the End of the Reporting Period

NONE

(E-07) Schedule DB - Part B - Section 1

NONE

(E-07) Schedule DB - Part B - Section 1 - Broker Name

NONE

(E-07) Schedule DB - Part B - Section 1 - Description of Hedged Risk(s)

NONE

(E-07) Schedule DB - Part B - Section 1 - Financial or Economic Impact of The Hedge at the End of the Reporting Period

NONE

(E-08) Schedule DB - Part D - Section 1

NONE

(E-09) Schedule DB - Part D - Section 2 - Collateral Pledged By Reporting Entity

NONE

(E-09) Schedule DB - Part D - Section 2 - Collateral Pledged To Reporting Entity

NONE

(E-10) Schedule DB - Part E

NONE

(E-11) Schedule DL - Part 1

NONE

(E-12) Schedule DL - Part 2

NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Restricted Asset Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
-					21,571,926	23,890,701	14,656,840	XXX
0199998 - Deposits in depositories that do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories								XXX
0199999 - Total Open Depositories					21,571,926	23,890,701	14,656,840	XXX
0299998 - Deposits in depositories that do not exceed the allowable limit in any one depository (see Instructions) - Suspended Depositories								XXX
0299999 - Total Suspended Depositories								XXX
0399999 - Total Cash on Deposit					21,571,926	23,890,701	14,656,840	XXX
0499999 - Cash in Company's Office		XXX	XXX					XXX
0599999 - Total					21,571,926	23,890,701	14,656,840	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Restricted Asset Code	4 Date Acquired	5 Stated Rate of Interest	6 Maturity Date	7 Book / Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
Exempt Money Market Mutual Funds – as Identified by SVO								
31846V-41-9	TD BBANK DEPOSIT SWEEP			XXX		268,546		
233809-30-0	FIRST AM TREAS OBLI-INS INV		01/03/2024	XXX		300,000		3,108
31846V-54-2	FIDELITY INVESTMENTS TREASURY ONLY MMF		03/21/2025	XXX		29,279		
	FIRST AMER TREASURY OBLIG-Z		03/25/2025	XXX		3,661,010		
8209999999	– Exempt Money Market Mutual Funds – as Identified by SVO					4,258,835		3,108
All Other Money Market Mutual Funds								
996085-25-4	DREYFUS CASH MANAGEMENT FUND		09/10/2024	XXX		125,000		1,322
8309999999	– All Other Money Market Mutual Funds					125,000		1,322
8589999999	– Total Cash Equivalents (Unaffiliated)					4,383,835		4,430
8609999999	– Total Cash Equivalents					4,383,835		4,430

(Supp-455.PH) Supplement "A" to Schedule T - Exhibit of Medical Professional Liability Premiums Written
NONE

(Supp-455.PH) Write-Ins for Line 58 - Other Alien
NONE

(Supp-455.HS) Supplement "A" to Schedule T - Exhibit of Medical Professional Liability Premiums Written
NONE

(Supp-455.HS) Write-Ins for Line 58 - Other Alien
NONE

(Supp-455.OP) Supplement "A" to Schedule T - Exhibit of Medical Professional Liability Premiums Written
NONE

(Supp-455.OP) Write-Ins for Line 58 - Other Alien
NONE

(Supp-455.OF) Supplement "A" to Schedule T - Exhibit of Medical Professional Liability Premiums Written
NONE

(Supp-455.OF) Write-Ins for Line 58 - Other Alien
NONE

(Supp-455.OVER.PH) Write-Ins for Line 58 - Other Alien
NONE

(Supp-455.OVER.HS) Write-Ins for Line 58 - Other Alien
NONE

(Supp-455.OVER.OP) Write-Ins for Line 58 - Other Alien
NONE

(Supp-455.OVER.OF) Write-Ins for Line 58 - Other Alien
NONE