



QUARTERLY STATEMENT
 AS OF JUNE 30, 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
 (Current) (Prior)

Organized under the Laws of OH State of Domicile or Port of Entry OH
 Country of Domicile US
 Incorporated/Organized 02/09/1978 Commenced Business 03/01/1978
 Statutory Home Office 1160 DUBLIN ROAD, STE. 400 COLUMBUS, OH, US 43215
 Main Administrative Office 1330 AVENUE OF THE AMERICAS, STE 23A
 NEW YORK, NY, US 10019 800-684-5428
 (Telephone Number)

Mail Address 1330 AVENUE OF THE AMERICAS, STE 23A NEW YORK, NY, US 10019
 Primary Location of Books and
 Records 1330 AVENUE OF THE AMERICAS, STE 23A
 NEW YORK, NY, US 10019 800-684-5428
 (Telephone Number)

Internet Website Address WWW.OBSIDIANSPACIALTY.COM
 Statutory Statement Contact WENDY DOBRINDT 646-493-6054
 (Telephone Number)

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OFFICERS

CRAIG RAPPAPORT, PRESIDENT & CHIEF OPERATING OFFICER KAITLYN WHITNEY, ASSISTANT SECRETARY
 NICHOLAS DAGENAIS, TREASURER & CHIEF FINANCIAL
 OFFICER 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
 OTHER

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.

Craig Rappaport

x CRAIG RAPPAPORT
 PRESIDENT & CHIEF OPERATING OFFICER

Nicholas Dagenais

x NICHOLAS DAGENAIS
 TREASURER & CHIEF FINANCIAL OFFICER

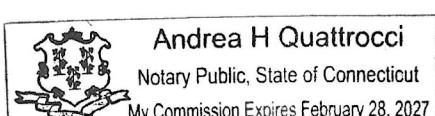
Kaitlyn Whitney

x KAITLYN WHITNEY
 ASSISTANT SECRETARY

Subscribed and sworn to before me
 this 14th day of

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

August, 2025



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.....	46,048,614		46,048,614	41,110,356
2. Stocks:				
2.1 Preferred stocks.....				
2.2 Common stocks.....	33,580,015		33,580,015	33,111,925
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 (\$.....12,579,296), cash equivalents (\$.....7,121,753) and short-term investments (\$.....).....	19,701,049		19,701,049	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).....	99,329,678		99,329,678	101,289,218
13. Title plants less \$..... charged off (for Title insurers only).....				
14. Investment income due and accrued.....	250,984		250,984	221,546
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	830,502	345,607	484,895	72,309
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$..... earned but unbilled premiums).....	56,335,764		56,335,764	56,970,743
15.3 Accrued retrospective premiums (\$.....) and contracts subject to redetermination (\$.....).....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	11,584,919		11,584,919	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.....	693,473		693,473	693,811
18.2 Net deferred tax asset.....	714,626		714,626	
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.....				3,363,428
24. Health care (\$.....) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets.....	542,370	198,143	344,227	1,057,417
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	170,282,316	543,750	169,738,566	172,775,370
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27).....	170,282,316	543,750	169,738,566	172,775,370
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.....	344,227		344,227	1,057,417
2502. PREPAID EXPENSES.....	198,143	198,143	—	—
2503.....				
2598. Summary of remaining write-ins for Line 25 from overflow page.....				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	542,370	198,143	344,227	1,057,417

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$.....)		-
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses		
4. Commissions payable, contingent commissions and other similar charges	3,073,810	1,037,820
5. Other expenses (excluding taxes, licenses and fees)	272,972	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		263,565
8. Borrowed money \$..... and interest thereon \$.....		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$..... and including warranty reserves of \$..... and accrued accident and health experience rating refunds including \$..... for medical loss ratio rebate per the Public Health Service Act)		
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	68,583,694	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	21,434,439	25,044,618
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$..... and interest thereon \$.....		
25. Aggregate write-ins for liabilities		
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	94,457,467	97,652,763
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	94,457,467	97,652,763
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	56,519,937	56,519,937
35. Unassigned funds (surplus)	15,169,172	15,010,680
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)	75,281,099	75,122,607
38. Totals (Page 2, Line 28, Col. 3)	169,738,566	172,775,370
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 \$.....100,167,997)	95,425,077	46,805,206	119,137,538
1.2. Assumed (written \$.....8,263,746)	6,735,805	2,700,469	8,238,514
1.3. Ceded (written \$.....108,431,743)	102,160,882	49,505,675	127,376,052
1.4. Net (written \$.....0)	—	—	—
Deductions:			
2. Losses incurred (current accident year \$):			
2.1. Direct	54,020,636	29,816,486	79,980,986
2.2. Assumed	2,219,001	577,802	2,037,755
2.3. Ceded	56,239,637	30,394,289	82,018,741
2.4. Net	—	(1)	—
3. Loss adjustment expenses incurred	—	—	—
4. Other underwriting expenses incurred	831,500	(2,748,567)	(1,900,469)
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	831,500	(2,748,568)	(1,900,469)
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(831,500)	2,748,568	1,900,469
Investment Income			
9. Net investment income earned	1,234,948	900,208	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)	1,234,948	877,990	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	309		623,070
15. Total other income (Lines 12 through 14)	309		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)	403,757	3,626,558	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)	403,757	3,626,558	4,473,373
19. Federal and foreign income taxes incurred	262,539	2,734,182	532,145
20. Net income (Line 18 minus Line 19) (to Line 22)	141,218	892,376	3,941,228
Capital and Surplus Account			
21. Surplus as regards policyholders, December 31 prior year	75,122,607	37,880,808	37,880,808
22. Net income (from Line 20)	141,218	892,376	3,941,228
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			(606,481)
27. Change in nonadmitted assets	(450,818)	(179,137)	(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	—	—	33,111,925
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	468,092		
38. Change in surplus as regards policyholders (Lines 22 through 37)	158,492	1,552,239	37,241,799
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	75,281,099	39,433,047	75,122,607
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. OTHER INCOME FROM INVOLUNTARY BUSINESS	309		
1402. SERVICE INCOME			623,070
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	309		623,070
3701. CHANGE IN VALUE OF SUBSIDIARY INSURANCE COMPANY	468,092		
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)	468,092		

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.....	1,854,783	7,080,213	10,605,154
2. Net investment income.....	1,180,932	861,894	1,865,033
3. Miscellaneous income.....	1,517,886	(6)	(894,507)
4. Total (Lines 1 to 3).....	4,553,601	7,942,101	11,575,680
5. Benefit and loss related payments.....	3,995,598	2,319,467	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.....	(110,900)	(134,808)	873,464
8. Dividends paid to policyholders.....			
9. Federal and foreign income taxes paid (recovered) net of \$..... tax on capital gains (losses).....	1,240,392	5,273,350	3,817,384
10. Total (Lines 5 through 9).....	5,125,090	7,458,009	8,211,205
11. Net cash from operations (Line 4 minus Line 10).....	(571,489)	484,092	3,364,475
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	4,812,614	1,326,324	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.....	—	—	—
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	4,812,614	1,326,324	2,897,124
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	9,726,294	3,888,427	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).....	9,726,294	3,888,427	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).....	(4,913,680)	(2,562,103)	(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).....	(1,880,719)	256,299	17,908,044
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	(1,880,719)	256,299	17,908,044
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).....	(7,365,888)	(1,821,712)	17,041,056
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	27,066,937	10,025,881	10,025,881
19.2 End of period (Line 18 plus Line 19.1).....	19,701,049	8,204,169	27,066,937

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 #	06/30/2025	12/31/2024
Net Income					
(1) State basis (Page 4, Line 20, Columns 1 & 3).....	XXX	XXX	XXX	\$ 141,218	\$ 3,941,228
(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	\$ 141,218	\$ 3,941,228
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2).....	XXX	XXX	XXX	\$ 75,281,099	\$ 75,122,607
(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	\$ 75,281,099	\$ 75,122,607

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 subsidiary, Obsidian Pacific Insurance Company is stated at statutory equity value.
- (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.....	\$..... 206,861 ..
2. 12 months or longer.....	1,418,204 ..
 - b. The aggregate related fair value of securities with unrealized losses:

1. Less than 12 months.....	\$..... 12,422,104 ..
2. 12 months or longer.....	14,257,975 ..
- (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 Assets 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.....	8,258,930				8,258,930	8,306,011	(47,081)			8,258,930	4.850 .. 4.866 ..
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).....	\$..... 8,258,930	\$.....	\$.....	\$.....	\$..... 8,258,930	\$..... 8,306,011	\$..... (47,081)	\$.....	\$..... 8,258,930	4.850 %	4.866 %

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 - None

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.....	\$..... 250,984
2. Nonadmitted.....	\$.....
3. Admitted.....	\$..... 250,984

- 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 (NAIC #26395) 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 (NAIC #26395) 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 \$244,631 due to Obsidian Pacific Insurance Company, \$20,546,635 due to Obsidian Specialty Insurance Company, and \$643,182 due to Obsidian Insurance Holdings, Inc. at June 30, 2025. As of June 30, 2024, the Company reported \$7,958,484 due to affiliates and \$309,333 due to Obsidian Insurance Holdings. 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.

- (1) Obsidian Pacific Insurance Company (NAIC 26395) files Statutory Statements.
- (2) The monetary effect on net income and surplus

SCA Entity (Investments in Insurance SCA Entities)	Monetary Effect on NAIC SAP		Amount of Investment		If the Insurance SCA had Completed Statutory Financial Statements*
	Net Income Increase / (Decrease)	Surplus Increase / (Decrease)	Per Audited Statutory Equity	\$	
OBSIDIAN PACIFIC INSURANCE COMPANY	\$ 355,695	\$ 468,090	\$ 33,580,015	\$	

* 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 \$1,197,153 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.

Notes to the Financial Statements

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

- F. Surplus Restrictions - Not Applicable
- 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 \$1,387,825.

- 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 Year Surplus	Change in Gross Paid-in and Contributed Surplus
Pre Quasi-Reorganization 2019.....	\$.....(9,080,493)	\$..... 15,000,000
Post Quasi-Reorganization.....		5,919,507

- 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
Avant Underwriters, LLC.....	47-5379617	.....NO.....	Commercial Auto & General Liability.....	.....C/CA/P/B/U.....	\$..... 19,669,210
Steadily Insurance Agency, 6301 Mountainclimb Dr, Austin, TX 78731.....	85-3578016	.....NO.....	Fire.....	.....C/CA/P/B/U.....	30,897,644
Total.....					<u>\$..... 50,566,854</u>

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.....	\$..... 5,299,313	\$..... 39,507,808	\$.....	\$.....	\$..... 44,807,121
Cash Equivalent.....	7,121,753				7,121,753
Cash.....	12,579,296				12,579,296
Total assets at fair value/NAV.....	\$..... 25,000,362	\$..... 39,507,808	\$.....	\$.....	\$..... 64,508,170
b. Liabilities at fair value					
Total liabilities at fair value.....	\$.....	\$.....	\$.....	\$.....	\$.....

Notes to the Financial Statements

20. Fair Value Measurements (Continued)

- (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

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 be 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	\$ 44,807,121	\$ 44,807,120	\$ 5,299,313	\$ 39,507,808	\$	\$	\$
Cash Equivalent	7,121,753	7,121,753	7,121,753				
Cash	12,579,296	12,579,296	12,579,296				

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 August 14, 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	\$ 11,593,983
13-2997499	SiriusPoint America	10,858,829
95-2769232	Insurance Company of the West	10,130,766
22-2005057	Everest Re Company	7,624,247
22-2005057	Mitsui Sumitomo Insurance Company	3,705,307
95-2769232	Clear Spring P & C	3,315,540

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	\$	\$	\$ 8,799,620	\$	\$ (8,799,620)	\$
b. All other	6,703,899		92,207,322	24,663,758	(85,503,423)	(24,663,758)
c. Total (a+b)	\$ 6,703,899	\$	\$ 101,006,942	\$ 24,663,758	\$ (94,303,043)	\$ (24,663,758)
d. Direct unearned premium reserve			\$ 94,303,043			

- (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)	\$	\$	\$ (418,325)
b. Sliding scale adjustments				
c. Other profit commission arrangements				
d. Total (a+b+c)	\$ (418,325)	\$	\$	\$ (418,325)

Notes to the Financial Statements

23. Reinsurance (Continued)

- (3) Risks attributed to each of the company's protected cells - Not Applicable
- D. Uncollectible Reinsurance - Not Applicable
- 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 June 30, 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 June 30, 2025, 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%

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%

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 June 30, 2025, the total amount under the Reinsurance Pooling Agreement due to the pool was \$2,134,029.

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?..... NO.....
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:..... \$.....
- INVESTMENT**
- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)..... 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 Prior Year-End Book / Adjusted Carrying Value	2 Current Quarter Book / Adjusted Carrying Value
14.21 Bonds.....	\$.....	\$.....
14.22 Preferred Stock.....	\$.....	\$.....
14.23 Common Stock.....	\$.....	\$.....
14.24 Short-Term Investments.....	\$.....	\$.....
14.25 Mortgage Loans on Real Estate.....	\$.....	\$.....
14.26 All Other.....	\$.....	\$.....
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$.....	\$.....
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above.....		

- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB?..... 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 Name of Custodian(s)	2 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 Name(s)	2 Location(s)	3 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:

- a. 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.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities? NO

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

- a. The security was purchased prior to January 1, 2018.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. 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.
- d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities? NO

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? 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?.....

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
U.S. Insurers						
23043	04-1543470	Liberty Mutual Insurance Company	MA	Authorized		
12961	20-5612765	Canopius US Insurance Inc.	DE	Authorized		
13021	42-0644327	United Fire & Casualty Company	IA	Authorized		
All Other Insurers						
	AA-3191518	Advantage Retro I LTD	BMU	Unauthorized		
	AA-1120216	Lloyd's Syndicate 1985	GBR	Authorized		
	AA-1126566	QBE Syndicate 566	GBR	Authorized		

SCHEDULE T – EXHIBIT OF PREMIUMS WRITTEN

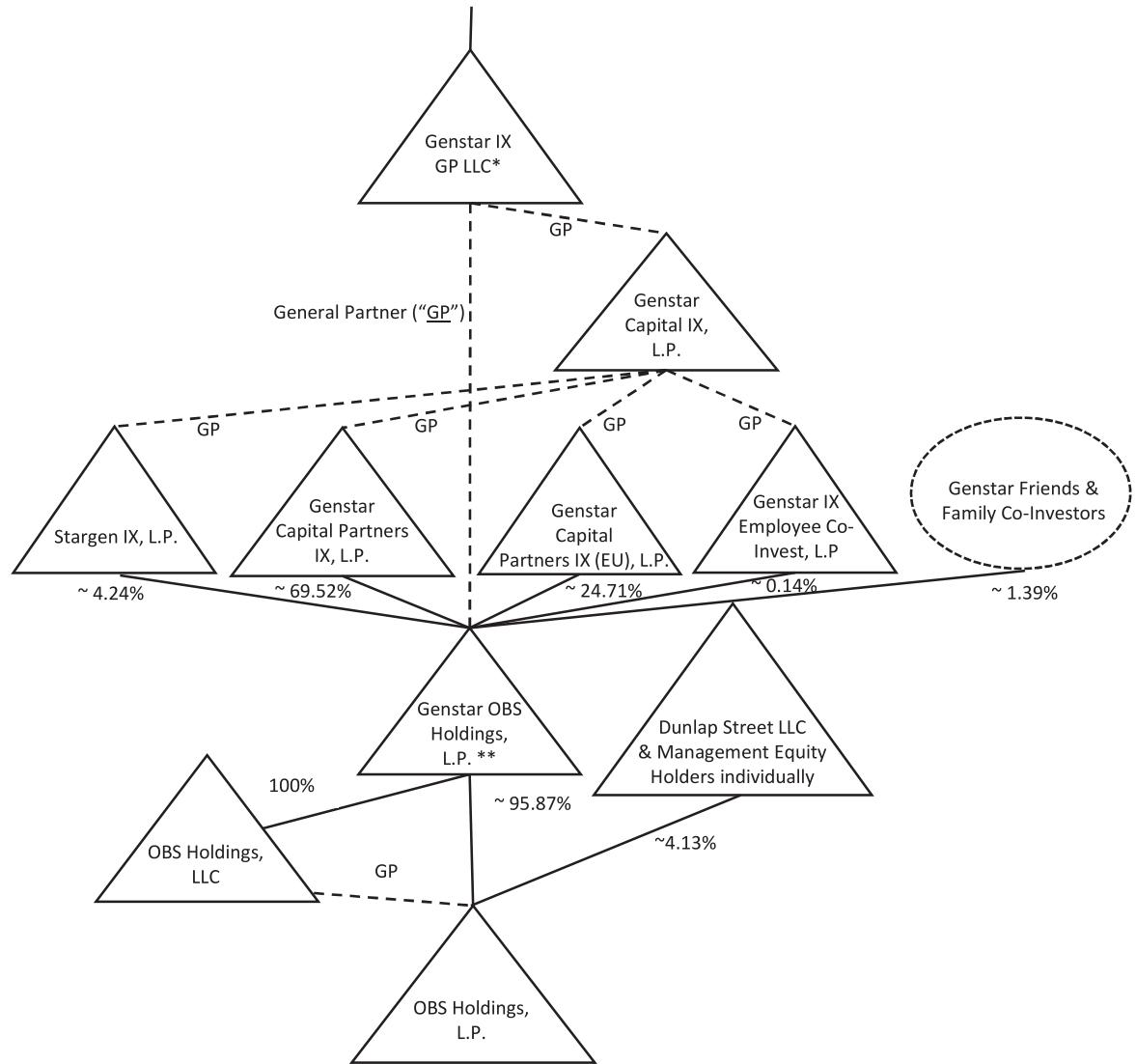
Current Year to Date - Allocated by States and Territories

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	2,810,006	3,204,310	189,067	266,001	914,940	632,266
2. Alaska.....	AK	17,205	1,058	(23,444)	23,444	9,649	(4,726)
3. Arizona.....	AZ	4,343,748	2,294,897	867,382	526,140	(2,420,649)	518,453
4. Arkansas.....	AR	1,723,372	432,236	318,227	13,065	391,849	855,497
5. California.....	CA	N		(483,660)	311,592	—	(11,452)
6. Colorado.....	CO	L	541,175	453,474	61,775	319,555	73,545
7. Connecticut.....	CT	L	7,600	22,751	14,366	111,293	10,260
8. Delaware.....	DE	L	90,215	166,956	64,053	100,346	19,367
9. District of Columbia.....	DC	L	9,867			2,222	
10. Florida.....	FL	L	1,346,317	2,725,696	416,733	225,286	5,856,048
11. Georgia.....	GA	L	4,534,120	3,890,401	725,447	856,189	13,903,856
12. Hawaii.....	HI	L	8,121	8,073		3,977	811
13. Idaho.....	ID	L	699,288	149,450	72,949	4,629	136,309
14. Illinois.....	IL	L	8,507,761	5,146,746	2,267,829	2,242,960	12,584,542
15. Indiana.....	IN	L	7,423,963	5,266,611	306,398	155,571	6,100,001
16. Iowa.....	IA	L	92,990	370,907	1,090,070	78,006	1,803,111
17. Kansas.....	KS	L	1,592,198	1,171,363	80,554	25,703	857,067
18. Kentucky.....	KY	L	1,250,488	1,300,185	64,643	105,761	1,763,060
19. Louisiana.....	LA	L	1,450,708	1,488,470	61,037		1,461,707
20. Maine.....	ME	L	237,684	128,611	500		75,206
21. Maryland.....	MD	L	1,096,730	391,077	173,653		1,657,261
22. Massachusetts.....	MA	L	133,317	244,656	7,332	13,288	111,440
23. Michigan.....	MI	L	2,500,234	1,938,307	1,251,672	385,626	3,061,601
24. Minnesota.....	MN	L	319,779	901,732	50,225	5,045	1,357,285
25. Mississippi.....	MS	L	166,640	727,153	110,969	522,796	1,064,522
26. Missouri.....	MO	L	1,730,315	2,663,876	2,384,632	538,542	2,803,737
27. Montana.....	MT	L	413,498	125,404	3,628	14,100	199,515
28. Nebraska.....	NE	L	1,508,182	721,034	310,610		633,455
29. Nevada.....	NV	L	2,842,328	890,654	354,654	287,510	2,784,629
30. New Hampshire.....	NH	L	131,857	63,447	2,500		23,652
31. New Jersey.....	NJ	L	2,693,998	3,857,762	665,551	86,736	6,914,670
32. New Mexico.....	NM	L	613,820	256,778	461,781		162,557
33. New York.....	NY	L	12,611,006	8,153,498	1,043,993	820,777	25,108,297
34. North Carolina.....	NC	L	291,309	916,209	51,947	24,513	1,338,144
35. North Dakota.....	ND	L	262,250	87,110			71,261
36. Ohio.....	OH	L	2,356,130	2,229,823	1,565,890	212,831	2,421,183
37. Oklahoma.....	OK	L	198,740	430,281	105,782	112,291	927,562
38. Oregon.....	OR	L	1,590,394	284,079	27,997	2,306	220,459
39. Pennsylvania.....	PA	L	2,207,925	2,821,507	422,278	133,445	8,147,228
40. Rhode Island.....	RI	L	9,007	17,185	(10,494)	5,318	15,000
41. South Carolina.....	SC	L	1,983,456	2,165,321	354,722	255,254	1,863,893
42. South Dakota.....	SD	L	634,733	47,951			95,086
43. Tennessee.....	TN	L	5,634,702	3,709,197	424,405	158,071	2,438,704
44. Texas.....	TX	L	16,250,783	5,361,952	4,060,952	525,079	10,686,792
45. Utah.....	UT	L	570,345	159,650	154,872	7,320	591,071
46. Vermont.....	VT	L	4,811	1,889	1,000		1,217
47. Virginia.....	VA	L	1,282,671	149,866	(25,306)		178,415
48. Washington.....	WA	L	708,329	97,316	(41,379)	59,923	139,425
49. West Virginia.....	WV	L	472,520	75,533	2,023	18,781	143,137
50. Wisconsin.....	WI	L	2,153,810	1,155,141	469,511	26,062	800,544
51. Wyoming.....	WY	L	107,552	45,058			29,425
52. American Samoa.....	AS	N					3,507
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	100,167,997	68,912,641	20,479,326	9,049,961	119,965,256
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					

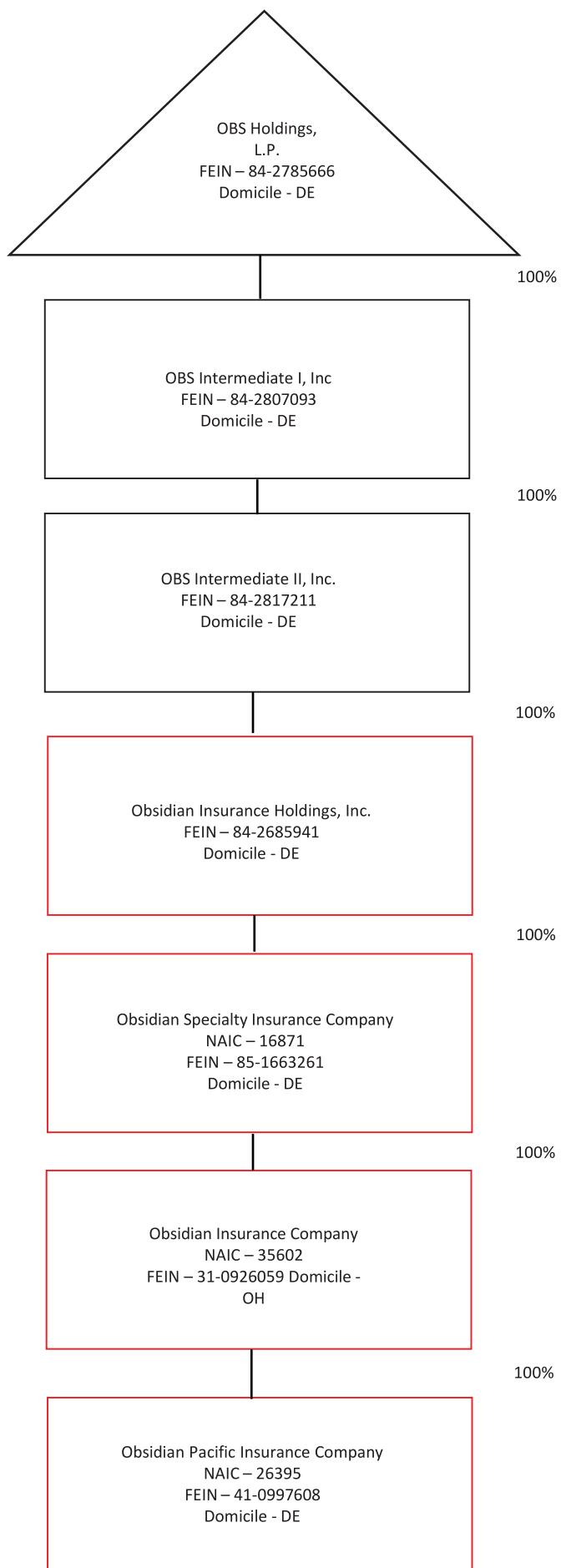
(a) Active Status Counts

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 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries Or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies) / Person(s)	15 Is an SCA Filing Required? (Yes/No)	16 *
	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	21,129,688	8,892,244	42.084	77.288
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	2,706,038	898,030	33.186	
5.1 Commercial multiple peril (non-liability portion)	4,490,779	2,220,887	49.454	
5.2 Commercial multiple peril (liability portion)	2,334,196	1,148,879	49.219	
6. Mortgage guaranty				
8. Ocean marine				
9.1 Inland marine	2,570,749	417,541	16.242	38.428
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	1,329,387	216,744	16.304	26.341
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	3,881,006	1,279,372	32.965	27.216
17.2 Other liability-claims made	134,414	(91,955)	(68.412)	1,983.912
17.3 Excess workers' compensation				
18.1 Products liability - occurrence	(125)	(120)	96.000	67.857
18.2 Products liability - claims made		(84)		
19.1 Private passenger auto no-fault (personal injury protection)		(22,680)		
19.2 Other private passenger auto liability				
19.3 Commercial auto no-fault (personal injury protection)	337,313	263,912	78.239	
19.4 Other commercial auto liability	50,734,656	37,461,691	73.838	64.927
21.1 Private passenger auto physical damage			14,547	
21.2 Commercial auto physical damage		781,332	3,891	0.498
22. Aircraft (all perils)		4,995,644	1,317,737	26.378
23. Fidelity				59.976
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	95,425,077	54,020,636	56.611	63.703
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	17,274,812	30,897,644	11,658,190
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	6,759,591	9,519,199	
5.1 Commercial multiple peril (non-liability portion)	(5,457)	5,425,877	
5.2 Commercial multiple peril (liability portion)	676,692	3,188,801	
6. Mortgage guaranty			
8. Ocean marine			
9.1 Inland marine	1,392,643	2,659,084	1,433,464
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	686,995	1,369,246	547,326
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	1,817,256	3,835,686	2,831,399
17.2 Other liability-claims made	43,919	216,833	29,813
17.3 Excess workers' compensation			
18.1 Products liability - occurrence	(1,461)	(137)	
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)	56,176	107,087	
19.4 Other commercial auto liability	23,281,729	36,658,364	47,103,603
21.1 Private passenger auto physical damage			
21.2 Commercial auto physical damage	546,965	748,132	1,008,216
22. Aircraft (all perils)	2,888,343	5,542,180	4,300,493
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	55,418,203	100,167,996	68,912,641
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	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	75,123									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?	NO.....
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO.....
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	YES.....

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.....NO.....

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 2
2.  3 5 6 0 2 2 0 2 5 4 5 5 0 0 0 0 2
3.  3 5 6 0 2 2 0 2 5 3 6 5 0 0 0 0 2
4.
5.  3 5 6 0 2 2 0 2 4 2 2 0 0 0 0 0

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	74,222,284	36,834,267
2. Cost of bonds and stocks acquired	9,726,293	40,240,512
3. Accrual of discount	65,442	145,984
4. Unrealized valuation increase / (decrease)	468,092	
5. Total gain (loss) on disposals		(22,218)
6. Deduct consideration for bonds and stocks disposed of	4,812,611	2,897,125
7. Deduct amortization of premium	40,864	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)	79,628,636	74,222,284
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	79,628,636	74,222,284

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)	14,122,582	3,220,139	2,505,000	(8,090)	14,122,582	14,829,631		14,160,843
2. NAIC 2 (a)	1,248,906		500,000	26	1,248,906	748,932		1,248,841
3. NAIC 3 (a)								
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total ICO	15,371,488	3,220,139	3,005,000	(8,064)	15,371,488	15,578,563		15,409,684
Asset-Backed Securities (ABS)								
8. NAIC 1	27,440,785	4,189,981	1,180,366	19,651	27,440,785	30,470,051		25,700,670
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total ABS	27,440,785	4,189,981	1,180,366	19,651	27,440,785	30,470,051		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	42,812,273	7,410,120	4,185,366	11,587	42,812,273	46,048,614		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.....	25,990,589	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.....	23,549,359	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).....	7,121,753	4,680,523
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	7,121,753	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
Issuer Credit Obligations: Municipal Bonds - Special Revenues								
20775H-4G-5	CONNECTICUT ST HSG FIN AUTH HS	05/15/2025	RBC CAPITAL MARKETS LLC	XXX	257,828	250,000	42	1.A FE
45130B-BD-4	IDAHO ST HSG & FIN ASSN SF MTG	05/14/2025	BOFA SECURITIES INC.	XXX	1,052,240	1,000,000		1.B FE
45203M-XG-1	ILLINOIS ST HSG DEV AUTH REVEN	05/13/2025	FHN FINANCIAL SECURITIES CORP.	XXX	403,094	395,000	2,831	1.A FE
63968X-AD-7	NEBRASKA ST INVESTMENT FIN AUT	05/15/2025	FHN FINANCIAL SECURITIES CORP.	XXX	258,105	250,000	3,292	1.A FE
0059999999	Issuer Credit Obligations: Municipal Bonds - Special Revenues				1,971,267	1,895,000	6,165	XXX
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)								
059165-ET-3	BALTIMORE GAS & ELECTRIC	05/13/2025	WELLS FARGO SECURITIES LLC	XXX	249,323	250,000		1.G FE
89236T-NG-6	TOYOTA MOTOR CREDIT CORP	05/12/2025	J.P. MORGAN SECURITIES LLC	XXX	999,550	1,000,000		1.E FE
0089999999	Issuer Credit Obligations: Corporate Bonds (Unaffiliated)				1,248,873	1,250,000		XXX
0489999999	Subtotal - Issuer Obligations (Unaffiliated)				3,220,140	3,145,000	6,165	XXX
0509999997	Subtotals - Issuer Credit Obligations - Part 3				3,220,140	3,145,000	6,165	XXX
0509999998	Summary Item from Part 5 for Issuer Credit Obligations (N/A to Quarterly)				XXX	XXX	XXX	XXX
0509999999	Subtotals - Issuer Credit Obligations				3,220,140	3,145,000	6,165	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)								
38384X-A6-0	GOVERNMENT NATIONAL MORTGAGE A 24-184 GF	04/02/2025	NOMURA SECURITIES INTERNATIONAL INC.	XXX	993,475	992,234	2,574	1.A FE
1019999999	Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)				993,475	992,234	2,574	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)								
3132DU-YW-1	UMB - POOL SD7025	05/13/2025	CITIGROUP GLOBAL MARKETS INC.	XXX	471,504	485,696	877	1.A FE
3140W0-XH-3	UMB - POOL FA0679	03/31/2025	WELLS FARGO SECURITIES LLC	XXX	(10,215)	(10,408)		1.A FE
3140W2-MH-1	UMB - POOL FA2159	06/25/2025	BOK FINANCIAL SECURITIES INC.	XXX	1,748,018	1,750,000	6,684	1.A FE
1039999999	Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)				2,209,307	2,225,288	7,561	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)								
417403-AN-2	HARTWICK PARK CLO LTD 23-1A AR	04/10/2025	BARCLAYS CAPITAL INC.	XXX	987,200	1,000,000	12,118	1.A FE
1099999999	Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)				987,200	1,000,000	12,118	XXX
1889999999	Subtotal - Asset-Backed Securities (Unaffiliated)				4,189,982	4,217,522	22,253	XXX
1909999997	Subtotals - Asset-Backed Securities - Part 3				4,189,982	4,217,522	22,253	XXX
1909999998	Summary Item from Part 5 for Asset-Backed Securities (N/A to Quarterly)				XXX	XXX	XXX	XXX
1909999999	Subtotals - Asset-Backed Securities				4,189,982	4,217,522	22,253	XXX
2009999999	Subtotals - Issuer Credit Obligations and Asset-Backed Securities				7,410,122	7,362,522	28,418	XXX
6009999999	Totals				7,410,122	XXX	28,418	XXX

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	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.	15 Book / Adjusted Carrying Value at Disposal	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Stock Dividends Received During Year	19 Bond Interest / Stock Dividends Received During Year	20 Stated Contractual Maturity Date	21 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
Issuer Credit Obligations: Municipal Bonds - Special Revenues																					
20775H-4G-5	CONNECTICUT ST HSG FIN AUTH HS	05/15/2025	SINKING FUND REDEMPTION	XXX	5,000	5,000	5,147	5,006	(6)			(6)			5,000				151	05/15/2055	1.A FE
0059999999 - Issuer Credit Obligations: Municipal Bonds - Special Revenues					5,000	5,000	5,147	5,006	(6)			(6)			5,000				151	XXX	XXX
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)																					
172967-MQ-1	CITIGROUP INC	04/08/2025	SECURITY CALLED AT 100.00000000	XXX	500,000	500,000	500,000	500,000							500,000				7,765	04/08/2026	1.G FE
22550L-2C-4	CREDIT SUISSE NEW YORK	04/09/2025	MATURITY at 100.0000	XXX	1,000,000	1,000,000	998,290	999,901		99		99			1,000,000				14,750	04/09/2025	1.E FE
35137L-AM-7	FOX CORP	04/07/2025	MATURITY at 100.0000	XXX	500,000	500,000	499,220	499,955		45		45			500,000				7,625	04/07/2025	2.B FE
90320W-AD-5	UPMC HEALTH SYSTEM	04/03/2025	MATURITY at 100.0000	XXX	1,000,000	1,000,000	1,015,940	1,000,881	(881)			(881)			1,000,000				16,800	04/03/2025	1.F FE
0089999999 - Issuer Credit Obligations: Corporate Bonds (Unaffiliated)					3,000,000	3,000,000	3,013,450	3,000,737	(737)			(737)			3,000,000				46,940	XXX	XXX
0489999999 - Subtotal - Issuer Obligations (Unaffiliated)					3,005,000	3,005,000	3,018,597	3,005,743	(743)			(743)			3,005,000				47,091	XXX	XXX
0509999997 - Subtotals - Issuer Credit Obligations - Part 4					3,005,000	3,005,000	3,018,597	3,005,743	(743)			(743)			3,005,000				47,091	XXX	XXX
0509999998 - Summary Item from Part 5 for Issuer Credit Obligations (N/A to Quarterly)					XXX	XXX	XXX	XXX	XXX			XXX			XXX	XXX	XXX	XXX	XXX	XXX	XXX
0509999999 - Subtotals - Issuer Credit Obligations					3,005,000	3,005,000	3,018,597	3,005,743	(743)			(743)			3,005,000				47,091	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																					
36179V-ZQ-6	GNMA II POOL MA7051	06/01/2025	MBS PAYDOWN	XXX	7,039	7,039	5,969	7,019		21		21			7,039				59	12/20/2050	1.A FE
GOVERNMENT NATL MTG ASSOC #433752																			5	05/15/2028	1.A FE
36207J-ZR-7	MBS PAYDOWN	06/01/2025	XXX	174	174	176	174								174				6	05/15/2028	1.A FE
36209N-CP-5	GNMA POOL 476278	06/01/2025	MBS PAYDOWN	XXX	218	218	221	218							218						
GOVERNMENT NATL MTG ASSOC #677527																			4	11/15/2037	1.A FE
36295Q-VU-1	MBS PAYDOWN	06/01/2025	XXX	159	159	160	159								159				76	02/15/2038	1.A FE
36295X-ZZ-1	GNMA POOL 683960	06/01/2025	MBS PAYDOWN	XXX	2,562	2,562	2,588	2,563	(1)			(1)			2,562				4	06/15/2038	1.A FE
36296K-MW-9	GNMA POOL 693473	06/01/2025	MBS PAYDOWN	XXX	185	185	186	185							185				702	11/20/2054	1.A FE
GOVERNMENT NATIONAL MORTGAGE A 24-184 GF																			856	XXX	XXX
1019999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					81,536	81,536	80,588	10,318		18		18			81,536						
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																					
3132DS-XJ-6	UMBS - POOL SD5181	06/01/2025	MBS PAYDOWN	XXX	23,154	23,154	23,089	23,152		2		2			23,154				438	12/01/2053	1.A FE
3132DU-YW-1	UMBS - POOL SD7025	06/01/2025	MBS PAYDOWN	XXX	4,640	4,640	4,504	4,640							4,640				19	06/01/2053	1.A FE
3133AA-LF-7	MBS PAYDOWN	06/01/2025	XXX	7,005	7,005	5,726	6,971		34		34			7,005				57	10/01/2050	1.A FE	
3133KG-P4-4	UMBS - POOL RA1343	06/01/2025	MBS PAYDOWN	XXX	32,816	32,816	34,452	32,851	(35)			(35)			32,816				392	09/01/2049	1.A FE
31346Y-XK-4	UMBS - POOL QA5182	06/01/2025	MBS PAYDOWN	XXX	10,948	10,948	11,547	10,961	(13)			(13)			10,948				138	12/01/2049	1.A FE
FEDERAL NATIONAL MTG ASSOC #254637																			25	02/01/2033	1.A FE
31371K-ZA-2	MBS PAYDOWN	06/01/2025	XXX	1,100	1,100	1,185	1,107		(7)		(7)				1,100				5	06/01/2030	1.A FE
31384V-V3-3	UMBS - POOL 535334	06/01/2025	MBS PAYDOWN	XXX	174	174	180	174							174				174		
31400W-SW-1	MBS PAYDOWN	06/01/2025	XXX	7,576	7,576	7,631	7,579		(3)		(3)				7,576				143	04/01/2033	1.A FE
31406U-K3-1	UMBS - POOL 820314	06/01/2025	MBS PAYDOWN	XXX	791	791	778	790	1		1				791				17	08/01/2035	1.A FE
3140KA-RE-8	UMBS - POOL BP3184	06/01/2025	MBS PAYDOWN	XXX	17,704	17,704	18,738	17,743	(39)			(39)			17,704				250	03/01/2050	1.A FE
3140QB-S7-4	UMBS - POOL CA4141	06/01/2025	MBS PAYDOWN	XXX	4,052	4,052	4,465	4,058	(6)			(6)			4,052				54	09/01/2049	1.A FE
3140QP-2F-3	UMBS - POOL CB4373	06/01/2025	MBS PAYDOWN	XXX	20,683	20,683	19,549	20,643	39			39			20,683				333	08/01/2052	1.A FE
3140QR-KE-2	UMBS - POOL CB5692	06/01/2025	MBS PAYDOWN	XXX	23,400	23,400	23,807	23,418	(19)			(19)			23,400				584	02/01/2053	1.A FE
3140QS-NF-4	UMBS - POOL CB6689	06/01/2025	MBS PAYDOWN	XXX	11,454	11,454	11,286	11,450	4			4			11,454				274	07/01/2054	1.A FE
3140QU-6X-9	UMBS - POOL CB8985	06/01/2025	MBS PAYDOWN	XXX	13,985	13,985	14,048	13,987	(2)			(2)			13,985				319	08/01/2054	1.A FE
3140QU-BU-9	UMBS - POOL CB8150	06/01/2025	MBS PAYDOWN	XXX	13,008	13,008	12,939	13,006	1			1			13,008				295	03/01/2054	1.A FE
3140W0-XH-3	UMBS - POOL FA0679	06/01/2025	MBS PAYDOWN	XXX	15,443	15,443	15,158		1		1				15,443				83	02/01/2055	1.A FE
3140XE-CK-8	UMBS - POOL FM9973	06/01/2025	MBS PAYDOWN	XXX	10,704	10,704	9,556	10,663	42			42			10,704				134	08/01/2051	1.A FE
3140XJ-JR-5	UMBS - POOL FS2971	06/01/2025	MBS PAYDOWN	XXX	77,246	77,246	75,329	77,181	65			65			77,246				1,463	10/01/2052	1.A FE
31411W-4N-4	UMBS - POOL 917129	06/01/2025	MBS PAYDOWN	XXX	275	275	271	275							275				7	06/01/2037	1.A FE
31414S-YU-1	UMBS - POOL 975123	06/01/2025	MBS PAYDOWN	XXX	28	28	28	28							28				1	05/01/2038	1.A FE
31418D-2V-3	UMBS - POOL MA4387	06/01/2025	MBS PAYDOWN	XXX	14,738	14,738	15,044	14,750	(12)			(12)			14,738				124	07/01/2041	1.A FE
31418D-NA-6	UMBS - POOL MA3984	06/01/2025	MBS PAYDOWN	XXX	13,267	13,267	13,793	13,294	(28)			(28)			13,267				138	04/01/2035	1.A FE
31418E-GC-8	UMBS - POOL MA4694	06/01/2025	MBS PAYDOWN	XXX	26,046	26,046	25,101	25,974	72			72			26,046				3		

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 / 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.										
362924-AE-2	GS MORTGAGE-BACKED SECURITIES 22-PJ3 A4	06/01/2025	MBS PAYDOWN	XXX	28,328	28,328	22,694	28,158		170		170		28,328						302	08/25/2052	1.A	
46654R-AG-7	JP MORGAN MORTGAGE TRUST 21- INV8 A2	06/01/2025	MBS PAYDOWN	XXX	23,297	23,297	19,263	23,156		141		141		23,297						290	05/25/2052	1.A	
55285K-AA-3	MFRA TRUST 22-INV3 A1	06/01/2025	MBS PAYDOWN	XXX	7,412	7,412	7,732	7,428		(16)		(16)		7,412						190	10/25/2057	1.A	
61748H-AR-2	MORGAN STANLEY MORTGAGE LOAN T 04-5AR 3A	06/01/2025	MBS PAYDOWN	XXX	1,045	1,045	976	1,038		7		7		1,045						21	07/25/2034	1.A FM	
64831V-AA-0	NEW RESIDENTIAL MORTGAGE LOAN 22-NQM5 A1	06/01/2025	MBS PAYDOWN	XXX	58,285	58,285	60,671	58,420		(134)		(134)		58,285						1,500	11/25/2052	1.A	
67114V-AA-1	ONSLOW BAY FINANCIAL LLC 22-NQM1 A1	06/01/2025	MBS PAYDOWN	XXX	11,867	11,867	9,645	11,778		89		89		11,867						118	11/25/2061	1.A	
67647A-AA-3	OCEANVIEW MORTGAGE TRUST 22-1 A1	06/01/2025	MBS PAYDOWN	XXX	25,451	25,451	23,925	25,410		41		41		25,451						504	11/25/2052	1.A	
693967-AG-6	PMT LOAN TRUST 25-INV1 A7	06/01/2025	MBS PAYDOWN	XXX	15,001	15,001	15,090			(4)		(4)		15,001						294	01/25/2060	1.A FE	
89173F-AB-6	TOWD POINT MORTGAGE TRUST 17-1 A2	06/01/2025	MBS PAYDOWN	XXX	34,912	34,912	33,984	34,641		271		271		34,912						514	10/25/2056	1.A	
92539N-AA-4	VERUS SECURITIZATION TRUST 22-7 A1	06/01/2025	MBS PAYDOWN	XXX	7,035	7,035	6,965	7,031		4		4		7,035						145	07/25/2067	1.A	
1059999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)				265,066	265,066		252,110	214,465		590		590		265,066						5,000	XXX	XXX	
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)																							
380140-AD-5	GM FINANCIAL SECURITIZED TERM 21- 3 A4	06/16/2025	MBS PAYDOWN	XXX	414,502	414,502	414,413	414,395		107		107		414,502						1,252	08/16/2027	1.A FE	
1119999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)				414,502	414,502		414,413	414,395		107		107		414,502						1,252	XXX	XXX	
Asset-Backed Securities: Non-Financial Asset-Backed Securities - Full Analysis, Lease-Backed Securities - Full Analysis (Unaffiliated)																							
86212X-AM-2	STORE MASTER FUNDING LLC 24-1A A2	06/20/2025	MBS PAYDOWN	XXX	625	625	625	623		2		2		625						15	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						15	XXX	XXX	
1889999999 - Subtotal - Asset-Backed Securities (Unaffiliated)				1,180,366	1,180,366		1,161,893	1,038,168		902		902		1,180,366						14,315	XXX	XXX	
1909999997 - Subtotals - Asset-Backed Securities - Part 4				1,180,366	1,180,366		1,161,893	1,038,168		902		902		1,180,366						14,315	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	14,315	XXX	XXX
1909999999 - Subtotals - Asset-Backed Securities				1,180,366	1,180,366		1,161,893	1,038,168		902		902		1,180,366						61,406	XXX	XXX	
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities				4,185,366	4,185,366		4,180,490	4,043,911		159		159		4,185,366						61,406	XXX	XXX	
6009999999 - Totals				4,185,366	XXX		4,180,490	4,043,911		159		159		4,185,366						61,406	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	
TD BANK -					13,528,692	14,508,995	12,579,296	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					13,528,692	14,508,995	12,579,296	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					13,528,692	14,508,995	12,579,296	XXX
0499999 - Cash in Company's Office		XXX	XXX					XXX
0599999 - Total					13,528,692	14,508,995	12,579,296	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 BANK DEPOSIT SEEP		01/03/2024	XXX		269,479		
233809-30-0	FIRST AM TREAS OBLI-INS INV		06/13/2025	XXX		300,000		6,198
31846V-54-2	FIDELITY INVESTMENTS TREASURY ONLY MMF		06/25/2025	XXX		30,373		
82099999999	FIRST AMER TREASURY OBLIG-Z					6,396,901		
82099999999	Exempt Money Market Mutual Funds – as Identified by SVO					6,996,753		6,198
All Other Money Market Mutual Funds								
996085-25-4	DREYFUS CASH MANAGEMENT FUND		09/10/2024	XXX		125,000		2,661
83099999999	All Other Money Market Mutual Funds					125,000		2,661
85899999999	Total Cash Equivalents (Unaffiliated)					7,121,753		8,859
86099999999	Total Cash Equivalents					7,121,753		8,859

**DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT**

Year To Date For The Period Ended 06/30/2025

NAIC Group Code: 4982

Company Name: OBSIDIAN INSURANCE COMPANY

NAIC Company Code: 35602

If the reporting entity writes any director and officer (D&O) business, please provide the following:

1. Monoline policies

1	2	3
Direct Written Premium	Direct Earned Premium	Direct Losses Incurred
\$.....	-\$.....	-\$.....(65,246)

2. Commercial Multiple Peril (CMP) Packaged Policies

- 2.1 Does the reporting entity provide D&O liability coverage as part of a CMP packaged policy?..... NO
- 2.2 Can the direct premium earned for D&O liability coverage provided as part of a CMP packaged policy be quantified or estimated?..... NO
- 2.3 If the answer to question 2.2 is yes, provide the quantified or estimated direct premium earned amount for D&O liability coverage in CMP packaged policies
- 2.31 Amount quantified:..... \$.....
- 2.32 Amount estimated using reasonable assumptions:..... \$.....
- 2.4 If the answer to question 2.1 is yes, provide direct losses incurred (losses paid plus change in case reserves) for the D&O liability coverage provided in CMP packaged policies..... \$.....