



**QUARTERLY STATEMENT**  
AS OF JUNE 30, 2025  
OF THE CONDITION AND AFFAIRS OF THE  
**OBSIDIAN INSURANCE COMPANY**

## OFFICERS

OTHER

DIRECTORS OR TRUSTEES

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

a. Is this an original filing? Yes \_\_\_\_\_

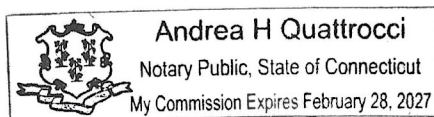
b. If no:

1. State the amendment number: \_\_\_\_\_

2. Date filed: \_\_\_\_\_

3. Number of pages attached: \_\_\_\_\_

CONNECTICUT STATE LIBRARY  
HARTFORD  
1837



ASSETS

|                      |   | Current Statement Date |                       |   | 4<br><br>December 31<br>Prior Year Net<br>Admitted Assets |
|----------------------|---|------------------------|-----------------------|---|---|
|                      |   | 1                      | 2                     | 3                                       |   |
|                      |   | Assets                 | Nonadmitted<br>Assets | Net Admitted<br>Assets<br>(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                         | 2                          |
|--|---------------------------|----------------------------|
|  | Current<br>Statement Date | December 31,<br>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                    | 2                  | 3                               |
|-----------------------------|---|----------------------|--------------------|---------------------------------|
|                             |   | Current Year to Date | Prior Year to Date | Prior Year Ended<br>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                    | 2                  | 3                               |
|  | Current Year To Date | Prior Year To Date | Prior Year Ended<br>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. ....  |                      |                    |                                 |

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        | <u>\$ 141,218</u>    | <u>\$ 3,941,228</u>  |
| 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        | <u>\$ 75,281,099</u> | <u>\$ 75,122,607</u> |

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                 |                                 |  |   |
|  | (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) Restricted to Total Assets, % | Admitted Restricted to Total Admitted 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 %   |
- 6.1

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

|                                   | Amount   |
|-----------------------------------|----------|
| Aggregate Deferred Interest ..... | \$ ..... |

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

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

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         |  |
|--|----------------------------------|-------------------------------|------------------------------|--|
|  | Net Income Increase / (Decrease) | Surplus Increase / (Decrease) | Per Audited Statutory Equity | If the Insurance SCA had Completed Statutory Financial Statements* |
| 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<br>Surplus | Change in Gross<br>Paid-in and<br>Contributed<br>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<br>Agent or Third Party Administration | FEIN Number      | Exclusive<br>Contract | Types of Business Written                   | Type of<br>Authority<br>Granted | Total Direct<br>Premium Written /<br>Produced By |
|---|------------------|-----------------------|---|---------------------------------|--|
| Avant Underwriters, LLC.....  | 47-5379617 ..... | NO .....              | Commerical Auto & General<br>Liability..... | C/CA/P/B/U.....                 | \$ ..... 19,669,210 .....                        |
| Steadily Insurance Agency, 6301 Mountainclimb Dr, Austin, TX<br>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<br>(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.....              | <u>\$ ..... 25,000,362</u> | <u>\$ ..... 39,507,808</u> | <u>\$ .....</u> | <u>\$ .....</u>          | <u>\$ ..... 64,508,170</u> |
| b. Liabilities at fair value                     |                            |                            |                 |                          |                            |
| Total liabilities at fair value .....            | <u>\$ .....</u>            | <u>\$ .....</u>            | <u>\$ .....</u> | <u>\$ .....</u>          | <u>\$ .....</u>            |

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 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 .....                      | \$ ..... 6,703,899        |                   | \$ ..... 8,799,620          | \$ ..... 24,663,758        | \$ ..... (8,799,620)         | \$ ..... (24,663,758)        |
| b. All other .....                       |                           |                   | 92,207,322                  |                            | (85,503,423)                 |                              |
| c. Total (a+b) .....                     | <u>\$ ..... 6,703,899</u> | <u>\$ .....</u>   | <u>\$ ..... 101,006,942</u> | <u>\$ ..... 24,663,758</u> | <u>\$ ..... (94,303,043)</u> | <u>\$ ..... (24,663,758)</u> |
| 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) .....                        | <u>\$ ..... (418,325)</u> | <u>\$ .....</u> | <u>\$ .....</u> | <u>\$ ..... (418,325)</u> |

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              | 2                 | 3                 |
|----------------|-------------------|-------------------|
| Name of Entity | NAIC Company Code | 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              | 2                      | 3   | 4   | 5    | 6   |
|----------------|------------------------|-----|-----|------|-----|
| Affiliate Name | Location (City, State) | FRB | OCC | FDIC | 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   | 2  |
|---|---|--|
|   | Prior Year-End Book / Adjusted Carrying Value | Current Quarter Book / Adjusted Carrying Value |
| 14.21 Bonds   | \$  | \$   |
| 14.22 Preferred Stock   |   |  |
| 14.23 Common Stock  | 33,111,925                                    | 33,580,015                                     |
| 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) | 33,111,925                                    | 33,580,015                                     |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above                       |   |  |

- 15.1

Has the reporting entity entered into any hedging transactions reported on Schedule DB?

NO
- 15.2

If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?

N/A

If no, attach a description with this statement.
16.

For the reporting entity's security lending program, state the amount of the following as of the current statement date:

16.1

Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

\$

16.2

Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

\$

16.3

Total payable for securities lending reported on the liability page

\$
17.

Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*?

YES
- 17.1

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

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

- 17.2

For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation:

| 1       | 2           | 3                       |
|---------|-------------|-------------------------|
| Name(s) | Location(s) | Complete Explanation(s) |
|         |             |                         |

GENERAL INTERROGATORIES  
PART 1 - COMMON INTERROGATORIES

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

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

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

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

| 1                                      | 2           |
|--|-------------|
| Name of Firm or Individual             | Affiliation |
| 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<br>Registration<br>Depository<br>Number | Name of Firm or Individual       | Legal Entity Identifier (LEI) | Registered With | Investment<br>Management<br>Agreement<br>(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                | 2                | 3          | 4              | 5          | 6    | 7     | 8                            | 9          | 10   | 11    |
| Line of Business | Maximum Interest | Disc. Rate | Unpaid Losses  | Unpaid LAE | IBNR | Total | Unpaid Losses                | Unpaid LAE | IBNR | 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                  | 2          | 3                                | 4                        | 5                 | 6   | 7  |
|--------------------|------------|----------------------------------|--------------------------|-------------------|---|--|
| NAIC Company Code  | ID Number  | Name of Reinsurer                | Domiciliary Jurisdiction | Type of Reinsurer | Certified Reinsurer Rating<br>(1 through 6) | Effective Date of Certified Reinsurer Rating |
| U.S. Insurers      |            |                                  |                          |                   |   |  |
| 23043              | 04-1543470 | Liberty Mutual Insurance Company | MA                       | Authorized        |   |  |
| 12961              | 20-5612765 | Canopus 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        |   |  |

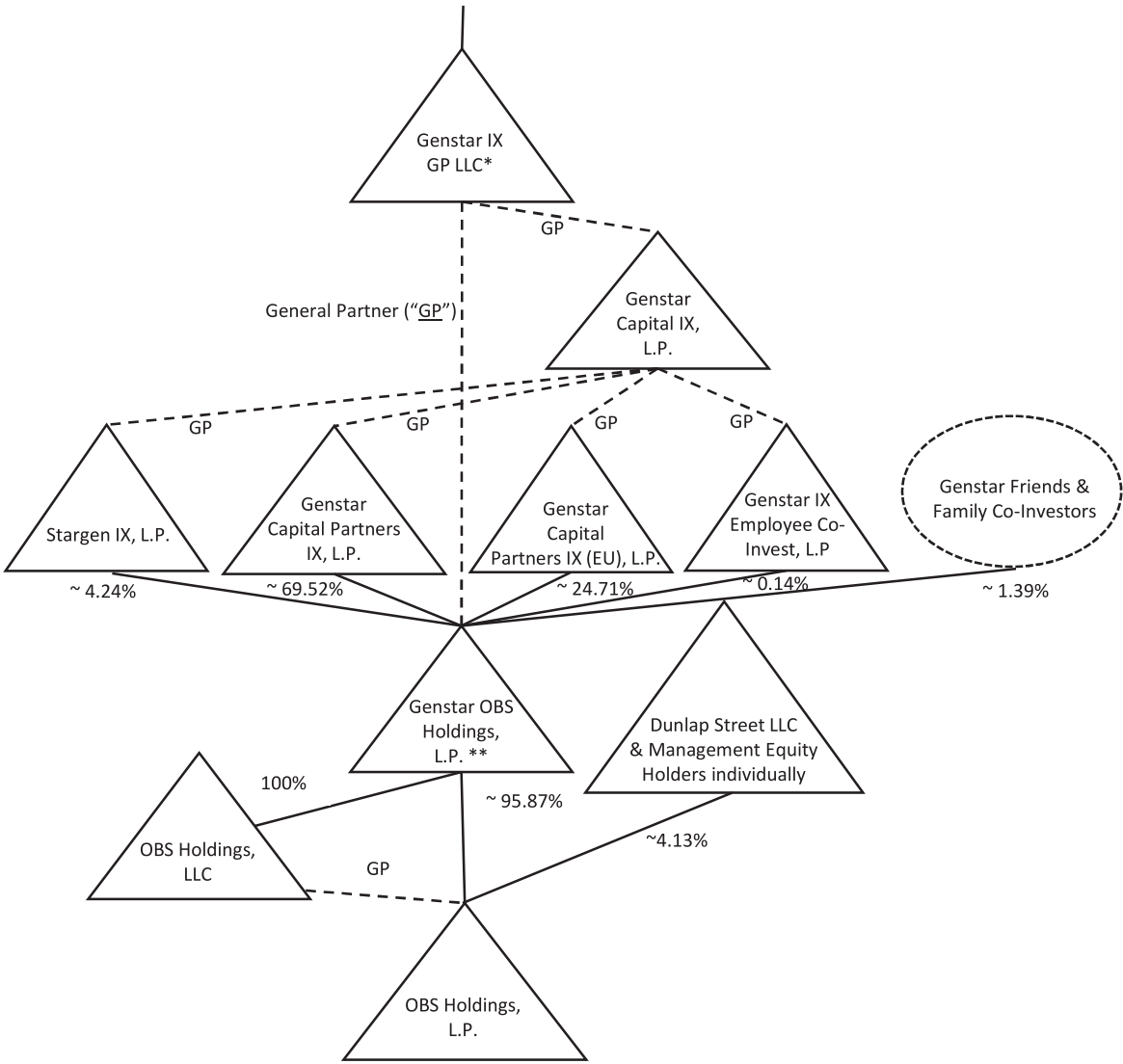
SCHEDULE T – EXHIBIT OF PREMIUMS WRITTEN  
Current Year to Date - Allocated by States and Territories

|                      |   |     | 1                 | Direct Premiums Written |                    | Direct Losses Paid (Deducting Salvage) |                    | Direct Losses Unpaid |                    |
|----------------------|---|-----|-------------------|-------------------------|--------------------|--|--------------------|----------------------|--------------------|
|                      |   |     | Active Status (a) | 2                       | 3                  | 4                                      | 5                  | 6                    | 7                  |
|                      |   |     |                   | Current Year To Date    | Prior Year To Date | Current Year To Date                   | Prior Year To Date | Current Year To Date | Prior Year To Date |
| States, Etc.         |   |     |                   |                         |                    |  |                    |                      |                    |
| 1.                   | Alabama.....  | AL  | L                 | 2,810,006               | 3,204,310          | 189,067                                | 266,001            | 914,940              | 632,266            |
| 2.                   | Alaska.....   | AK  | L                 | 17,205                  | 1,058              | (23,444)                               | 23,444             | 9,649                | (4,726)            |
| 3.                   | Arizona.....  | AZ  | L                 | 4,343,748               | 2,294,897          | 867,382                                | 526,140            | (2,420,649)          | 518,453            |
| 4.                   | Arkansas.....   | AR  | L                 | 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            | 716,258            |
| 11.                  | Georgia.....  | GA  | L                 | 4,534,120               | 3,890,401          | 725,447                                | 856,189            | 13,903,856           | 1,234,837          |
| 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              | 18,119             |
| 14.                  | Illinois.....   | IL  | L                 | 8,507,761               | 5,146,746          | 2,267,829                              | 2,242,960          | 12,584,542           | 173,452            |
| 15.                  | Indiana.....  | IN  | L                 | 7,423,963               | 5,266,611          | 306,398                                | 155,571            | 6,100,001            | 575,287            |
| 16.                  | Iowa.....   | IA  | L                 | 92,990                  | 370,907            | 1,090,070                              | 78,006             | 1,803,111            | 270,890            |
| 17.                  | Kansas.....   | KS  | L                 | 1,592,198               | 1,171,363          | 80,554                                 | 25,703             | 857,067              | 251,412            |
| 18.                  | Kentucky.....   | KY  | L                 | 1,250,488               | 1,300,185          | 64,643                                 | 105,761            | 1,763,060            | 273,022            |
| 19.                  | Louisiana.....  | LA  | L                 | 1,450,708               | 1,488,470          | 61,037                                 |                    | 1,461,707            | 231,295            |
| 20.                  | Maine.....  | ME  | L                 | 237,684                 | 128,611            | 500                                    |                    | 75,206               | 28,199             |
| 21.                  | Maryland.....   | MD  | L                 | 1,096,730               | 391,077            | 173,653                                |                    | 1,657,261            | 309,483            |
| 22.                  | Massachusetts.....  | MA  | L                 | 133,317                 | 244,656            | 7,332                                  | 13,288             | 111,440              | 17,796             |
| 23.                  | Michigan.....   | MI  | L                 | 2,500,234               | 1,938,307          | 1,251,672                              | 385,626            | 3,061,601            | 354,716            |
| 24.                  | Minnesota.....  | MN  | L                 | 319,779                 | 901,732            | 50,225                                 | 5,045              | 1,357,285            | 87,957             |
| 25.                  | Mississippi.....  | MS  | L                 | 166,640                 | 727,153            | 110,969                                | 522,796            | 1,064,522            | 174,205            |
| 26.                  | Missouri.....   | MO  | L                 | 1,730,315               | 2,663,876          | 2,384,632                              | 538,542            | 2,803,737            | 570,812            |
| 27.                  | Montana.....  | MT  | L                 | 413,498                 | 125,404            | 3,628                                  | 14,100             | 199,515              | 33,908             |
| 28.                  | Nebraska.....   | NE  | L                 | 1,508,182               | 721,034            | 310,610                                |                    | 633,455              | 127,784            |
| 29.                  | Nevada.....   | NV  | L                 | 2,842,328               | 890,654            | 354,654                                | 287,510            | 2,784,629            | 207,677            |
| 30.                  | New Hampshire.....  | NH  | L                 | 131,857                 | 63,447             | 2,500                                  |                    | 23,652               | 16,844             |
| 31.                  | New Jersey.....   | NJ  | L                 | 2,693,998               | 3,857,762          | 665,551                                | 86,736             | 6,914,670            | 853,677            |
| 32.                  | New Mexico.....   | NM  | L                 | 613,820                 | 256,778            | 461,781                                |                    | 162,557              | 33,834             |
| 33.                  | New York.....   | NY  | L                 | 12,611,006              | 8,153,498          | 1,043,993                              | 820,777            | 25,108,297           | 4,387,261          |
| 34.                  | North Carolina.....   | NC  | L                 | 291,309                 | 916,209            | 51,947                                 | 24,513             | 1,338,144            | 124,724            |
| 35.                  | North Dakota.....   | ND  | L                 | 262,250                 | 87,110             |  |                    | 71,261               | 14,689             |
| 36.                  | Ohio.....   | OH  | L                 | 2,356,130               | 2,229,823          | 1,565,890                              | 212,831            | 2,421,183            | 812,830            |
| 37.                  | Oklahoma.....   | OK  | L                 | 198,740                 | 430,281            | 105,782                                | 112,291            | 927,562              | 65,959             |
| 38.                  | Oregon.....   | OR  | L                 | 1,590,394               | 284,079            | 27,997                                 | 2,306              | 220,459              | 44,870             |
| 39.                  | Pennsylvania.....   | PA  | L                 | 2,207,925               | 2,821,507          | 422,278                                | 133,445            | 8,147,228            | 1,486,694          |
| 40.                  | Rhode Island.....   | RI  | L                 | 9,007                   | 17,185             | (10,494)                               | 5,318              | 15,000               | 13,500             |
| 41.                  | South Carolina.....   | SC  | L                 | 1,983,456               | 2,165,321          | 354,722                                | 255,254            | 1,863,893            | 330,815            |
| 42.                  | South Dakota.....   | SD  | L                 | 634,733                 | 47,951             |  |                    | 95,086               | 12,930             |
| 43.                  | Tennessee.....  | TN  | L                 | 5,634,702               | 3,709,197          | 424,405                                | 158,071            | 2,438,704            | 389,496            |
| 44.                  | Texas.....  | TX  | L                 | 16,250,783              | 5,361,952          | 4,060,952                              | 525,079            | 10,686,792           | 3,630,679          |
| 45.                  | Utah.....   | UT  | L                 | 570,345                 | 159,650            | 154,872                                | 7,320              | 591,071              | 539,621            |
| 46.                  | Vermont.....  | VT  | L                 | 4,811                   | 1,889              | 1,000                                  |                    | 1,217                | 666                |
| 47.                  | Virginia.....   | VA  | L                 | 1,282,671               | 149,866            | (25,306)                               |                    | 178,415              | 16,853             |
| 48.                  | Washington.....   | WA  | L                 | 708,329                 | 97,316             | (41,379)                               | 59,923             | 139,425              | 25,399             |
| 49.                  | West Virginia.....  | WV  | L                 | 472,520                 | 75,533             | 2,023                                  | 18,781             | 143,137              | 18,414             |
| 50.                  | Wisconsin.....  | WI  | L                 | 2,153,810               | 1,155,141          | 469,511                                | 26,062             | 800,544              | 192,132            |
| 51.                  | Wyoming.....  | WY  | L                 | 107,552                 | 45,058             |  |                    | 29,425               | 3,507              |
| 52.                  | American Samoa.....   | AS  | N                 |                         |                    |  |                    |                      |                    |
| 53.                  | Guam.....   | GU  | N                 |                         |                    |  |                    |                      |                    |
| 54.                  | Puerto Rico.....  | PR  | N                 |                         |                    |  |                    |                      |                    |
| 55.                  | U.S. Virgin Islands.....                                      | VI  | N                 |                         |                    |  |                    |                      |                    |
| 56.                  | Northern Mariana Islands.....                                 | MP  | N                 |                         |                    |  |                    |                      |                    |
| 57.                  | Canada.....   | CAN | N                 |                         |                    |  |                    |                      |                    |
| 58.                  | Aggregate Other Alien.....                                    | OT  | XXX               |                         |                    |  |                    |                      |                    |
| 59.                  | Totals.....   | XXX |                   | 100,167,997             | 68,912,641         | 20,479,326                             | 9,049,961          | 119,965,256          | 20,766,524         |
| 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 |                   |                         |                    |  |                    |                      |                    |

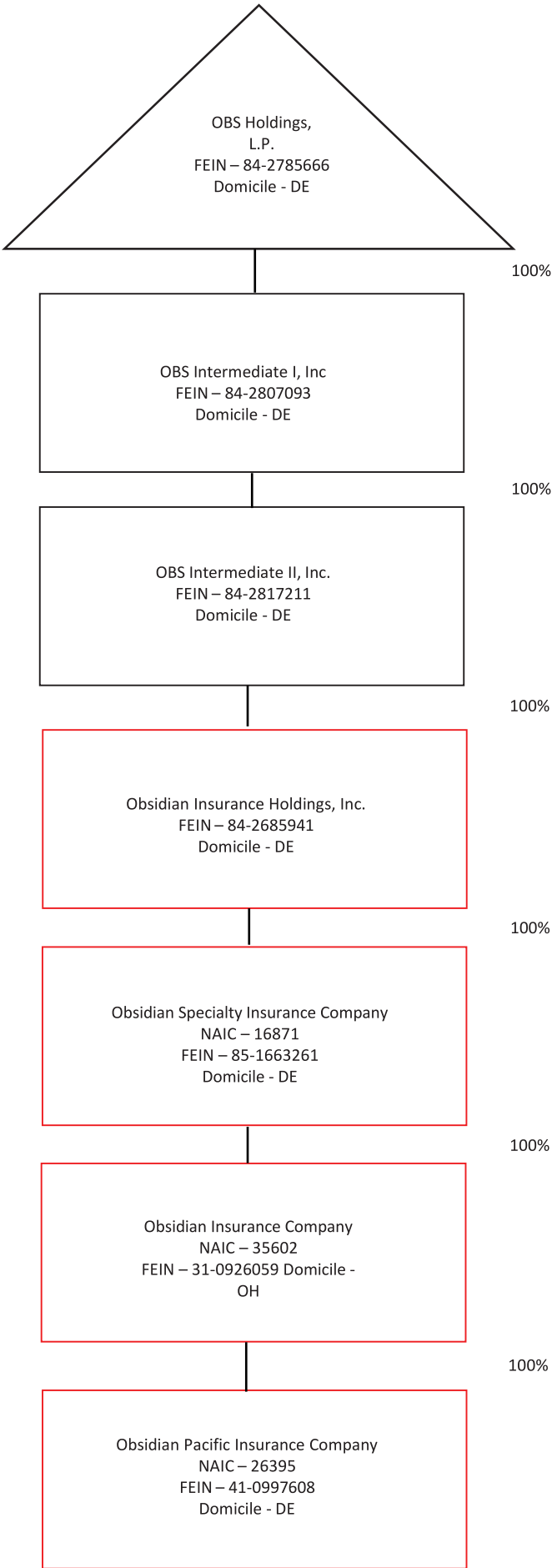
(a) Active Status Counts

1. L – Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....50
2. R – Registered – Non-domiciled RRGs.....—
3. E – Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than the state of domicile - see DSLI).....—
4. Q – Qualified - Qualified or accredited reinsurer.....—
5. D – Domestic Surplus Lines Insurer (DSLII) – Reporting entities authorized to write surplus lines in the state of domicile.....—
6. N – None of the above - Not allowed to write business in the state.....7

Corporate Organizational Structure



Corporate Organizational Structure



SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

| 1          | 2                                    | 3                 | 4          | 5            | 6   | 7  | 8   | 9                    | 10                               | 11   | 12   | 13   | 14   | 15                                  | 16 |
|------------|--------------------------------------|-------------------|------------|--------------|-----|--|---|----------------------|----------------------------------|--|--|--|--|-------------------------------------|----|
| Group Code | Group Name                           | NAIC Company Code | ID Number  | Federal RSSD | CIK | Name of Securities Exchange if Publicly Traded (U.S. or International) | Names of Parent, Subsidiaries Or Affiliates | Domiciliary Location | Relationship to Reporting Entity | Directly Controlled by (Name of Entity/Person) | Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other) | If Control is Ownership Provide Percentage | Ultimate Controlling Entity(ies) / Person(s) | Is an SCA Filing Required? (Yes/No) | *  |
|            | Genstar IX GP LLC                    |                   | 83-3208310 |              |     |  | Genstar IX GP LLC                           | DE                   | UIP                              | Genstar IX GP LLC                              |  |  |  | NO                                  |    |
|            | Genstar Capital IX LP                |                   | 83-3126286 |              |     |  | Genstar IX GP LLC                           | DE                   | UIP                              | Genstar IX GP LLC                              | OWNERSHIP  | 100.0                                      | Genstar IX GP LLC                            | NO                                  |    |
|            | Genstar Capital Partners IX          |                   | 83-3170510 |              |     |  | Genstar Capital IX LP                       | DE                   | NIA                              | Genstar IX GP LLC                              | OWNERSHIP  | 69.5                                       | Genstar IX GP LLC                            | NO                                  |    |
|            | Genstar Capital Ptnrs IX (EU)        |                   | 83-3159360 |              |     |  | Genstar Capital IX LP                       | DE                   | NIA                              | Genstar IX GP LLC                              | OWNERSHIP  | 24.7                                       | Genstar IX GP LLC                            | NO                                  |    |
|            | Stargen IX LP                        |                   | 83-3191143 |              |     |  | Genstar Capital IX LP                       | DE                   | NIA                              | Genstar IX GP LLC                              | OWNERSHIP  | 4.2  | Genstar IX GP LLC                            | NO                                  |    |
|            | Genstar IX Empl Co-Invest            |                   | 84-2772105 |              |     |  | Genstar Capital IX LP                       | DE                   | NIA                              | Genstar IX GP LLC                              | OWNERSHIP  | 0.1  | Genstar IX GP LLC                            | NO                                  |    |
|            | Dunlap Street, LLC                   |                   | 82-3964017 |              |     |  | Dunlap Street, LLC                          | NJ                   | NIA                              |  |  | 4.1  |  | 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   |
|----------------------|---|------------------------|------------------------|------------------------|---|
|                      |   | 1                      | 2                      | 3                      | Prior Year to Date Direct Loss Percentage |
|                      |   | Direct Premiums Earned | Direct Losses Incurred | 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                  | 89.220                                    |
| 22.                  | Aircraft (all perils) .....   | 4,995,644              | 1,317,737              | 26.378                 | 59.976                                    |
| 23.                  | Fidelity .....  |                        |                        |                        |   |
| 24.                  | Surety .....  |                        |                        |                        |   |
| 26.                  | Burglary and theft .....  |                        |                        |                        |   |
| 27.                  | Boiler and machinery .....  |                        |                        |                        |   |
| 28.                  | Credit .....  |                        |                        |                        |   |
| 29.                  | International .....   |                        |                        |                        |   |
| 30.                  | Warranty .....  |                        |                        |                        |   |
| 31.                  | Reinsurance - nonproportional assumed property .....                | XXX                    | XXX                    | XXX                    | XXX                                       |
| 32.                  | Reinsurance - nonproportional assumed liability .....               | XXX                    | XXX                    | XXX                    | XXX                                       |
| 33.                  | Reinsurance - nonproportional assumed financial lines .....         | XXX                    | XXX                    | XXX                    | XXX                                       |
| 34.                  | Aggregate write-ins for other lines of business .....               |                        |                        |                        |   |
| 35.                  | Totals .....  | 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

|                      |  | 1               | 2                    | 3                       |
|----------------------|--|-----------------|----------------------|-------------------------|
| Line of Business     |  | Current Quarter | Current Year to Date | 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 .....                       |                 |                      | 1,008,216               |
| 21.2                 | Commercial auto physical damage .....                              | 546,965         | 748,132              |                         |
| 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

|   | 1  | 2   | 3  | 4  | 5  | 6   | 7  | 8   | 9   | 10   | 11   | 12   | 13   |
|---|--|---|--|--|--|---|--|---|---|--|--|--|--|
| Years in Which Losses Occurred                              | Prior Year End<br>Known Case<br>Loss and LAE<br>Reserves | Prior Year End<br>IBNR Loss and<br>LAE Reserves | Total Prior<br>Year End<br>Loss and LAE<br>Reserves<br>(Cols. 1+2) | 2025 Loss<br>and LAE<br>Payments on<br>Claims<br>Reported as<br>of Prior Year<br>End | 2025 Loss<br>and LAE<br>Payments on<br>Claims<br>Unreported<br>as of Prior<br>Year End | Total 2025<br>Loss and LAE<br>Payments<br>(Cols. 4+5) | Q.S. Date Known<br>Case Loss and<br>LAE Reserves on<br>Claims Reported<br>and Open as of<br>Prior Year End | Q.S. Date<br>Known Case<br>Loss and LAE<br>Reserves on<br>Claims<br>Reported or<br>Reopened<br>Subsequent<br>to Prior Year<br>End | Q.S. Date<br>IBNR Loss<br>and LAE<br>Reserves | Total Q.S. Loss<br>and LAE<br>Reserves<br>(Cols.7+8+9) | Prior Year-End<br>Known Case<br>Loss and LAE<br>Reserves<br>Developed<br>(Savings) /<br>Deficiency<br>(Cols.4+7 minus<br>Col. 1) | Prior Year-End<br>IBNR Loss and<br>LAE Reserves<br>Developed<br>(Savings) /<br>Deficiency (Cols.<br>5+8+9 minus<br>Col. 2) | Prior Year-End<br>Total Loss and<br>LAE Reserve<br>Developed<br>(Savings) /<br>Deficiency<br>(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<br>Policyholders ..... |  |   |  |  |  |   |  |   |   |  | Col. 11, Line 7<br>As % of<br>Col. 1, Line 7   | Col. 12, Line 7<br>As % of<br>Col. 2, Line 7   | Col. 13, Line 7<br>As % of<br>Col. 3, Line 7   |
|   | 75,123   |   |  |  |  |   |  |   |   |  | %  | %  | %<br><br>Col. 13, Line 7 /<br>Line 8<br><br>%  |



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

**OVERFLOW PAGE FOR WRITE-INS**

SCHEDULE A – VERIFICATION  
Real Estate

|     |   | 1            | 2                            |
|-----|---|--------------|------------------------------|
|     |   | Year to Date | 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) .....                   |              |                              |

SCHEDULE B – VERIFICATION  
Mortgage Loans

|     |   | 1            | 2                            |
|-----|---|--------------|------------------------------|
|     |   | Year to Date | 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            | 2                            |
|-----|--|--------------|------------------------------|
|     |  | Year to Date | 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            | 2                            |
|-----|---|--------------|------------------------------|
|     |   | Year to Date | 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

|  | 1  | 2                                      | 3                                      | 4   | 5   | 6  | 7   | 8  |
|--|--|--|--|---|---|--|---|--|
| NAIC Designation                           | Book / Adjusted<br>Carrying Value<br>Beginning of Current<br>Quarter | Acquisitions During<br>Current Quarter | Dispositions During<br>Current Quarter | Non-Trading Activity<br>During Current<br>Quarter | Book / Adjusted<br>Carrying Value End of<br>First Quarter | Book / Adjusted<br>Carrying Value End of<br>Second Quarter | Book / Adjusted<br>Carrying Value End of<br>Third Quarter | Book / Adjusted<br>Carrying Value<br>December 31 Prior<br>Year |
| <b>Issuer Credit Obligations (ICO)</b>     |  |  |  |   |   |  |   |  |
| 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   |
| <b>Asset-Backed Securities (ABS)</b>       |  |  |  |   |   |  |   |  |
| 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   |
| <b>Preferred Stock</b>                     |  |  |  |   |   |  |   |  |
| 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<br>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   | 2  | 3             | 4                                    | 5                            | 6           | 7         | 8   | 9  |
|---|--|---------------|--------------------------------------|------------------------------|-------------|-----------|---|--|
| CUSIP<br>Identification   | Description                              | Date Acquired | Name of Vendor                       | Number of Shares<br>of Stock | Actual Cost | Par Value | Paid for Accrued<br>Interest and<br>Dividends | NAIC<br>Designation,<br>NAIC<br>Designation<br>Modifier and<br>SVO<br>Administrative<br>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   | UMBS - POOL SD7025                       | 05/13/2025    | CITIGROUP GLOBAL MARKETS INC.        | XXX                          | 471,504     | 485,696   | 877   | 1.A FE   |
| 3140W0-XH-3   | UMBS - POOL FA0679                       | 03/31/2025    | WELLS FARGO SECURITIES LLC           | XXX                          | (10,215)    | (10,408)  |   | 1.A FE   |
| 3140W2-MH-1   | UMBS - 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   | 2   | 3                | 4                               | 5                               | 6             | 7         | 8           | 9   | Change in Book / Adjusted Carrying Value            |   |  |  |   | 15   | 16  | 17                                     | 18                                  | 19  | 20  | 21   |
|---|---|------------------|---------------------------------|---------------------------------|---------------|-----------|-------------|---|---|---|--|--|---|--|---|--|-------------------------------------|---|---|--|
|   |   |                  |                                 |                                 |               |           |             |   | 10  | 11  | 12   | 13   | 14  |  |   |  |                                     |   |   |  |
| CUSIP<br>Identification   | Description                                 | Disposal<br>Date | Name of Purchaser               | Number of<br>Shares of<br>Stock | Consideration | Par Value | Actual Cost | Prior Year Book<br>/ Adjusted<br>Carrying Value | Unrealized<br>Valuation<br>Increase /<br>(Decrease) | Current Year's<br>(Amortization) /<br>Accretion | Current Year's<br>Other-Than-<br>Temporary<br>Impairment<br>Recognized | Total Change in<br>B. / A.C.V.<br>(10+11-12) | Total Foreign<br>Exchange<br>Change in<br>B./A.C.V. | Book / Adjusted<br>Carrying Value<br>at Disposal<br>Date | Foreign<br>Exchange Gain<br>(Loss) on<br>Disposal | Realized Gain<br>(Loss) on<br>Disposal | Total Gain<br>(Loss) on<br>Disposal | Bond Interest /<br>Stock Dividends<br>Received During<br>Year | Stated<br>Contractual<br>Maturity<br>Date | NAIC<br>Designation,<br>NAIC<br>Designation<br>Modifier and<br>SVO<br>Administrative<br>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                                 | 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   |
| 36207J-ZR-7   | GOVERNMENT NATL MTG ASSOC<br>#433752        | 06/01/2025       | MBS PAYDOWN                     | XXX                             | 174           | 174       | 176         | 174   |   |   |  |  |   | 174  |   |  |                                     | 5   | 05/15/2028                                | 1.A FE   |
| 36209N-CP-5   | GNMA POOL 476278                            | 06/01/2025       | MBS PAYDOWN                     | XXX                             | 218           | 218       | 221         | 218   |   |   |  |  |   | 218  |   |  |                                     | 6   | 05/15/2028                                | 1.A FE   |
| 36295Q-VU-1   | GOVERNMENT NATL MTG ASSOC<br>#677527        | 06/01/2025       | MBS PAYDOWN                     | XXX                             | 159           | 159       | 160         | 159   |   |   |  |  |   | 159  |   |  |                                     | 4   | 11/15/2037                                | 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  |   |  |                                     | 76  | 02/15/2038                                | 1.A FE   |
| 36296K-MW-9   | GNMA POOL 693473                            | 06/01/2025       | MBS PAYDOWN                     | XXX                             | 185           | 185       | 186         | 185   |   |   |  |  |   | 185  |   |  |                                     | 4   | 06/15/2038                                | 1.A FE   |
| 38384X-A6-0   | GOVERNMENT NATIONAL MORTGAGE<br>A 24-184 GF | 06/20/2025       | MBS PAYDOWN                     | XXX                             | 71,199        | 71,199    | 71,288      |   |   | (2)   |  | (2)  |   | 71,199   |   |  |                                     | 702   | 11/20/2054                                | 1.A FE   |
| 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   |   |  |                                     | 856   | XXX                                       | XXX  |
| 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  |   |  |                                     | 19  | 06/01/2053                                | 1.A FE   |
| 3133AA-LF-7   | UMBS - POOL QB3926                          | 06/01/2025       | MBS PAYDOWN                     | 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   |
| 31371K-ZA-2   | FEDERAL NATIONAL MTG ASSOC<br>#254637       | 06/01/2025       | MBS PAYDOWN                     | XXX                             | 1,100         | 1,100     | 1,185       | 1,107   |   | (7)   |  | (7)  |   | 1,100  |   |  |                                     | 25  | 02/01/2033                                | 1.A FE   |
| 31384V-V3-3   | UMBS - POOL 535334                          | 06/01/2025       | MBS PAYDOWN                     | XXX                             | 174           | 174       | 180         | 174   |   |   |  |  |   | 174  |   |  |                                     | 5   | 06/01/2030                                | 1.A FE   |
| 31400W-SW-1   | UMBS - POOL 699933                          | 06/01/2025       | MBS PAYDOWN                     | 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   | 07/01/2053                                | 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  |   |  |                                     | 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   |   |  |                                     | 385   | 08/01/2037                                | 1.A FE   |
| 3142GQ-CG-5   | UMBS - POOL RJ0070                          | 06/01/2025       | MBS PAYDOWN                     | XXX                             | 68,400        | 68,400    | 65,953      | 68,312  |   | 88  |  | 88   |   | 68,400   |   |  |                                     | 1,514   | 10/01/2053                                | 1.A FE   |
| 1039999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC) |   |                  |                                 |                                 | 418,637       | 418,637   | 414,157     | 398,367   |   | 185   |  | 185  |   | 418,637  |   |  |                                     | 7,192   | XXX                                       | XXX  |
| Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)  |   |                  |                                 |                                 |               |           |             |   |   |   |  |  |   |  |   |  |                                     |   |   |  |
| 16160T-AA-6   | CHASE MORTGAGE FINANCE CORPORA<br>25-1 A2   | 06/01/2025       | MBS PAYDOWN                     | XXX                             | 27,946        | 27,946    | 27,942      |   |   | 2   |  | 2  |   | 27,946   |   |  |                                     | 580   | 11/25/2055                                | 1.A FE   |
| 22758D-AA-7   | CROSS MORTGAGE TRUST 24-H3 A1               | 06/01/2025       | MBS PAYDOWN                     | XXX                             | 17,405        | 17,405    | 17,405      | 17,405  |   |   |  |  |   | 17,405   |   |  |                                     | 469   | 06/25/2069                                | 1.A  |
| 36267B-AB-3   | GS MORTGAGE-BACKED SECURITIES<br>22-GR2 A2  | 06/01/2025       | MBS PAYDOWN                     | XXX                             | 7,082         | 7,082     | 5,818       |   |   | 19  |  | 19   |   | 7,082  |   |  |                                     | 73  | 08/26/2052                                | 1.A  |

SCHEDULE D - PART 4

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

| 1   | 2   | 3                | 4                 | 5                               | 6             | 7         | 8           | 9   | Change in Book / Adjusted Carrying Value            |   |  |  |   | 15   | 16  | 17                                     | 18                                  | 19  | 20  | 21   |
|---|---|------------------|-------------------|---------------------------------|---------------|-----------|-------------|---|---|---|--|--|---|--|---|--|-------------------------------------|---|---|--|
|   |   |                  |                   |                                 |               |           |             |   | 10  | 11  | 12   | 13   | 14  |  |   |  |                                     |   |   |  |
| CUSIP<br>Identification   | Description                                 | Disposal<br>Date | Name of Purchaser | Number of<br>Shares of<br>Stock | Consideration | Par Value | Actual Cost | Prior Year Book<br>/ Adjusted<br>Carrying Value | Unrealized<br>Valuation<br>Increase /<br>(Decrease) | Current Year's<br>(Amortization) /<br>Accretion | Current Year's<br>Other-Than-<br>Temporary<br>Impairment<br>Recognized | Total Change in<br>B. / A.C.V.<br>(10+11-12) | Total Foreign<br>Exchange<br>Change in<br>B./A.C.V. | Book / Adjusted<br>Carrying Value<br>at Disposal<br>Date | Foreign<br>Exchange Gain<br>(Loss) on<br>Disposal | Realized Gain<br>(Loss) on<br>Disposal | Total Gain<br>(Loss) on<br>Disposal | Bond Interest /<br>Stock Dividends<br>Received During<br>Year | Stated<br>Contractual<br>Maturity<br>Date | NAIC<br>Designation,<br>NAIC<br>Designation<br>Modifier and<br>SVO<br>Administrative<br>Symbol |
| 362924-AE-2   | GS MORTGAGE-BACKED SECURITIES<br>22-FJ3 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-<br>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<br>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<br>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<br>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<br>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<br>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  |
| 105999999 – 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-<br>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   |
| 111999999 – 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<br>A2        | 06/20/2025       | MBS PAYDOWN       | XXX                             | 625           | 625       | 625         | 623   |   | 2   |  | 2  |   | 625  |   |  |                                     | 15  | 05/20/2054                                | 1.A FE   |
| 171999999 – 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  |
| 188999999 – 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  |
| 190999997 – 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  |
| 190999998 – Summary Item from Part 5 for Asset-Backed Securities (N/A to Quarterly)   |   |                  |                   |                                 | XXX           | XXX       | XXX         | XXX   | XXX   | XXX   | XXX  | XXX  | XXX   | XXX  | XXX   | XXX                                    | XXX                                 | XXX   | XXX                                       | XXX  |
| 190999999 – Subtotals - Asset-Backed Securities   |   |                  |                   |                                 | 1,180,366     | 1,180,366 | 1,161,893   | 1,038,168                                       |   | 902   |  | 902  |   | 1,180,366  |   |  |                                     | 14,315  | XXX                                       | XXX  |
| 200999999 – 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  |
| 600999999 – 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<br><br>Depository  | 2<br><br>Restricted<br>Asset<br>Code | 3<br><br>Rate of<br>Interest | 4<br><br>Amount of<br>Interest<br>Received During<br>Current Quarter | 5<br><br>Amount of<br>Interest<br>Accrued at<br>Current<br>Statement Date | Book Balance at End of Each Month During Current<br>Quarter |              |             | 9<br><br>* |
|--|--------------------------------------|------------------------------|--|---|---|--------------|-------------|------------|
|  |                                      |                              |  |   | 6   | 7            | 8           |            |
|  |                                      |                              |  |   | First Month   | Second Month | 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<br>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<br>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  | 2  | 3                     | 4                | 5                       | 6             | 7                              | 8                                  | 9                           |
|--|--|-----------------------|------------------|-------------------------|---------------|--------------------------------|------------------------------------|-----------------------------|
| CUSIP  | Description                                  | Restricted Asset Code | Date Acquired    | Stated Rate of Interest | Maturity Date | Book / Adjusted Carrying Value | Amount of Interest Due and Accrued | Amount Received During Year |
| Exempt Money Market Mutual Funds – as Identified by SVO                    |  |                       |                  |                         |               |                                |                                    |                             |
|  | TD BANK DEPOSIT SEEP .....                   |                       |                  |                         | XXX .....     | 269,479 .....                  |                                    |                             |
| 31846V-41-9 .....  | FIRST AM TREAS OBLI-INS INV .....            |                       | 01/03/2024 ..... |                         | XXX .....     | 300,000 .....                  |                                    | 6,198                       |
| 233809-30-0 .....  | FIDELITY INVESTMENTS TREASURY ONLY MMF ..... |                       | 06/13/2025 ..... |                         | XXX .....     | 30,373 .....                   |                                    |                             |
| 31846V-54-2 .....  | FIRST AMER TREASURY OBLIG-Z .....            |                       | 06/25/2025 ..... |                         | XXX .....     | 6,396,901 .....                |                                    |                             |
| 8209999999 – 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                       |
| 8309999999 – All Other Money Market Mutual Funds .....                     |  |                       |                  |                         |               | 125,000 .....                  |                                    | 2,661                       |
| 8589999999 – Total Cash Equivalents (Unaffiliated) .....                   |  |                       |                  |                         |               | 7,121,753 .....                |                                    | 8,859                       |
| 8609999999 – 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..... \$ .....