



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

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

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

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

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

WDOBRINDT@OBSIDIANSPECIALTY.COM.....  
 (E-Mail Address).....(Fax Number)

OFFICERS

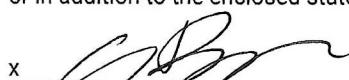
CRAIG RAPPAPORT, PRESIDENT & CHIEF OPERATING OFFICER.....KAITLYN WHITNEY, ASSISTANT SECRETARY.....  
 NICHOLAS DAGENAIS, TREASURER & CHIEF FINANCIAL  
 OFFICER.....WILLIAM JEWETT, CHIEF EXECUTIVE OFFICER.....  
 EMILY CANELO, CHIEF LEGAL OFFICER & SECRETARY.....  
 OTHER

DIRECTORS OR TRUSTEES

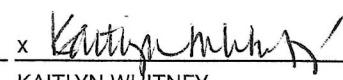
WILLIAM JEWETT.....EMILY CANELO.....  
 CRAIG RAPPAPORT.....JAMES RYAN CLARK.....  
 MICHAEL WALLER.....

State of Connecticut  
 County of Middlesex SS

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

x   
 CRAIG RAPPAPORT  
 PRESIDENT & CHIEF OPERATING OFFICER

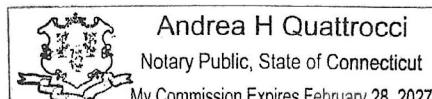
x   
 NICHOLAS DAGENAIS  
 TREASURER & CHIEF FINANCIAL OFFICER

x   
 KAITLYN WHITNEY  
 ASSISTANT SECRETARY

Subscribed and sworn to before me  
 this 14<sup>th</sup> day of  
November, 2025  
 x 

a. Is this an original filing? Yes  
 b. If no:

1. State the amendment number: \_\_\_\_\_  
 2. Date filed: \_\_\_\_\_  
 3. Number of pages attached: \_\_\_\_\_



## ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	49,434,680		49,434,680	41,110,356
2. Stocks:				
2.1 Preferred stocks.....				
2.2 Common stocks.....	33,915,720		33,915,720	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 (\$.....11,254,037), cash equivalents (\$.....4,266,226) and short-term investments (\$.....).....	15,520,263		15,520,263	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).....	98,870,663		98,870,663	101,289,218
13. Title plants less \$..... charged off (for Title insurers only).....				
14. Investment income due and accrued.....	282,605		282,605	221,546
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	—	—	—	72,309
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$..... earned but unbilled premiums).....	72,686,324		72,686,324	56,970,743
15.3 Accrued retrospective premiums (\$.....) and contracts subject to redetermination (\$.....).....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	15,367,891		15,367,891	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.....	693,294		693,294	693,811
18.2 Net deferred tax asset.....	2,748,828		2,748,828	
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.....	261,421		261,421	3,363,428
24. Health care (\$.....) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets.....	223,716	67,981	155,735	1,057,417
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	191,134,742	67,981	191,066,761	172,775,370
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27).....	191,134,742	67,981	191,066,761	172,775,370
<b>Details of Write-Ins</b>				
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.....	155,735		155,735	1,057,417
2502. PREPAID EXPENSES.....	67,981	67,981	—	—
2503.....				
2598. Summary of remaining write-ins for Line 25 from overflow page.....				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	223,716	67,981	155,735	1,057,417

## LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$.....0)	—	—
2. Reinsurance payable on paid losses and loss adjustment expenses	—	—
3. Loss adjustment expenses	—	—
4. Commissions payable, contingent commissions and other similar charges	4,011,974	1,037,820
5. Other expenses (excluding taxes, licenses and fees)	1,368,906	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	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)	83,742,727	66,605,697
13. Funds held by company under reinsurance treaties	1,541,246	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	22,721,792	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)	114,481,516	97,652,763
27. Protected cell liabilities	—	—
28. Total liabilities (Lines 26 and 27)	114,481,516	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)	16,473,318	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)	76,585,245	75,122,607
38. Totals (Page 2, Line 28, Col. 3)	191,066,761	172,775,370
<b>Details of Write-Ins</b>		
2501.	—	—
2502.	—	—
2503.	—	—
2598. Summary of remaining write-ins for Line 25 from overflow page	—	—
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	—	—
2901.	—	—
2902.	—	—
2903.	—	—
2998. Summary of remaining write-ins for Line 29 from overflow page	—	—
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	—	—
3201.	—	—
3202.	—	—
3203.	—	—
3298. Summary of remaining write-ins for Line 32 from overflow page	—	—
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	—	—

## STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>Underwriting Income</b>			
1. Premiums earned:			
1.1. Direct (written \$.....165,861,903)	149,723,122	79,706,290	119,137,538
1.2. Assumed (written \$.....17,598,626)	11,848,173	4,786,499	8,238,514
1.3. Ceded (written \$.....183,460,529)	161,571,295	84,492,789	127,376,052
1.4. Net (written \$.....0)	—	—	—
<b>Deductions:</b>			
2. Losses incurred (current accident year \$0):			
2.1. Direct	83,520,012	48,410,290	79,980,986
2.2. Assumed	4,695,559	1,057,507	2,037,755
2.3. Ceded	88,215,571	49,467,797	82,018,741
2.4. Net	—	—	—
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	(2,748,567)	(1,900,469)
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(831,500)	2,748,567	1,900,469
<b>Investment Income</b>			
9. Net investment income earned	1,858,134	1,390,049	1,972,053
10. Net realized capital gains (losses) less capital gains tax of \$.....		(22,219)	(22,219)
11. Net investment gain (loss) (Lines 9 + 10)	1,858,134	1,367,830	1,949,834
<b>Other Income</b>			
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	811	623,023	623,070
15. Total other income (Lines 12 through 14)	811	623,023	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)	1,027,445	4,739,420	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)	1,027,445	4,739,420	4,473,373
19. Federal and foreign income taxes incurred	393,553	1,692,378	532,145
20. Net income (Line 18 minus Line 19) (to Line 22)	633,892	3,047,042	3,941,228
<b>Capital and Surplus Account</b>			
21. Surplus as regards policyholders, December 31 prior year	75,122,607	37,880,808	37,880,808
22. Net income (from Line 20)	633,892	3,047,042	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	24,951	(377,189)	(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	803,795		
38. Change in surplus as regards policyholders (Lines 22 through 37)	1,462,638	3,508,853	37,241,799
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	76,585,245	41,389,661	75,122,607
<b>Details of Write-Ins</b>			
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			
1402. SERVICE INCOME	811	623,023	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)	811	623,023	623,070
3701. CHANGE IN VALUE OF SUBSIDIARY INSURANCE COMPANY	803,795		
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)	803,795		

**CASH FLOW**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance.....	1,493,758	4,418,745	10,605,154
2. Net investment income.....	1,756,768	1,337,111	1,865,033
3. Miscellaneous income.....	1,518,388	623,023	(894,507)
4. Total (Lines 1 to 3).....	4,768,914	6,378,879	11,575,680
5. Benefit and loss related payments.....	7,778,570	5,515,165	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.....	(2,144,998)	(1,021,941)	873,464
8. Dividends paid to policyholders.....			
9. Federal and foreign income taxes paid (recovered) net of \$..... tax on capital gains (losses).....	3,141,864	5,303,540	3,817,384
10. Total (Lines 5 through 9).....	8,775,436	9,796,764	8,211,205
11. Net cash from operations (Line 4 minus Line 10).....	(4,006,522)	(3,417,885)	3,364,475
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	6,656,717	2,383,312	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)	(1)
12.7 Miscellaneous proceeds.....	—	1,246	—
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	6,656,717	2,384,557	2,897,124
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	14,940,734	4,841,046	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).....	14,940,734	4,841,046	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).....	(8,284,017)	(2,456,489)	(4,231,463)
<b>Cash from Financing and Miscellaneous Sources</b>			
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).....	743,865	12,375,897	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).....	743,865	12,375,897	17,908,044
<b>Reconciliation of Cash, Cash Equivalents and Short-Term Investments</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	(11,546,674)	6,501,523	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).....	15,520,263	16,527,404	27,066,937

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

20.0001.....			
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## Notes to the Financial Statements

### 1. Summary of Significant Accounting Policies and Going Concern

#### A. Accounting Practices

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

	SSAP #	F/S Page	F/S Line #	09/30/2025	12/31/2024
<b>Net Income</b>					
(1) State basis (Page 4, Line 20, Columns 1 & 3).....	XXX	XXX	XXX	\$ 633,892	\$ 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	\$ 633,892	\$ 3,941,228
<b>Surplus</b>					
(5) State basis (Page 3, Line 37, Columns 1 & 2).....	XXX	XXX	XXX	\$ 76,585,245	\$ 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	\$ 76,585,245	\$ 75,122,607

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

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

#### C. Accounting Policy

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

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

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

In addition, the Company uses the following accounting policies:

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

#### D. Going Concern

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

### 2. Accounting Changes and Corrections of Errors - Not Applicable

### 3. Business Combinations and Goodwill - Not Applicable

### 4. Discontinued Operations - Not Applicable

## Notes to the Financial Statements

### 5. Investments

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

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

  - a. The aggregate amount of unrealized losses:
 

1. Less than 12 months.....	\$..... 79,676 .
2. 12 months or longer.....	723,071 .
  - b. The aggregate related fair value of securities with unrealized losses:
 

1. Less than 12 months.....	\$..... 5,108,572 .
2. 12 months or longer.....	5,881,071 .
- (5) Support for concluding impairments are not other-than-temporary - No Significant Changes
- E. Dollar Repurchase Agreements and/or Securities Lending Transactions - Not Applicable
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable
- H. Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable
- J. Real Estate - Not Applicable
- L. Restricted Assets
  - (1) Restricted assets (including pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted							Current Year			
	Current Year							Current Year			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity	Total (1 + 3)	Total From Prior Year	Increase / (Decrease) (5 - 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5-8)	Gross (Admitted & Nonadmitted)	Admitted Restricted to Total Assets, %
a. Subject to contractual obligation for which liability is not shown.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	.....	.....
b. Collateral held under security lending agreements.....											
c. Subject to repurchase agreements.....											
d. Subject to reverse repurchase agreements.....											
e. Subject to dollar repurchase agreements.....											
f. Subject to dollar reverse repurchase agreements.....											
g. Placed under option contracts.....											
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock.....											
i. FHLB capital stock.....											
j. On deposit with states.....	8,236,198				8,236,198	8,306,011	(69,813)			8,236,198	4.309
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).....	\$..... 8,236,198	\$.....	\$.....	\$.....	\$..... 8,236,198	\$..... 8,306,011	\$..... (69,813)	\$.....	\$..... 8,236,198	4.309 %	4.311 %

## 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.....	\$..... 282,605.
2. Nonadmitted.....	\$.....
3. Admitted.....	\$..... 282,605.

- D. The aggregate deferred interest

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

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

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

### 8. Derivative Instruments - Not Applicable

### 9. Income Taxes - No Significant Changes

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

- A. Nature of Relationship Involved

Effective September 28, 2020, Obsidian Insurance Holdings, Inc. contributed 100% Obsidian Insurance Company stock to Obsidian Specialty Insurance Company. The result is Obsidian Insurance Company is owned 100% by Obsidian Specialty Insurance Company who is 100% owned by Obsidian Insurance Holdings, Inc. Effective December 31, 2024, Obsidian Specialty Insurance Company (NAIC #16871) contributed 100% of the stock of Obsidian Pacific Insurance Company (NAIC #26395) to Obsidian Insurance Company (NAIC #35602).

- B. Transactions

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

Effective December 31, 2023, Obsidian Insurance Holdings, Inc. contributed 100% of the stock of Obsidian Pacific Insurance Company to Obsidian Specialty Insurance Company (NAIC #16871). Effective December 31, 2024, Obsidian Specialty Insurance Company (NAIC #16871) contributed 100% of the stock of Obsidian Pacific Insurance Company (NAIC #26395) to Obsidian Insurance Company (NAIC #35602).

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

- D. Amounts Due From or To Related Parties

The Company reported \$261,421 due from Obsidian Pacific Insurance Company, \$23,160,886 due to Obsidian Specialty Insurance Company, and \$46,351 due to Obsidian Insurance Holdings, Inc. at September 30, 2025. As of September 30, 2024, the Company reported \$17,549,738 due to affiliates and \$635,565 due to Obsidian Insurance Holdings. The Company's Administrative Services and Cost-Sharing Agreement requires that those intercompany balances be settled in 45 days.

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

## Notes to the Financial Statements

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

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

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

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

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

SCA Entity (Investments in Insurance SCA Entities)	Monetary Effect on NAIC SAP		Amount of Investment		If the Insurance SCA had Completed Statutory Financial Statements*
	Net Income Increase / (Decrease)	Surplus Increase / (Decrease)	Per Audited Statutory Equity	\$	
OBSIDIAN PACIFIC INSURANCE COMPANY.....	\$ ..... 710,919	\$ ..... 803,795	\$ ..... 33,915,720	\$ .....	

\* 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 \$1,282.477 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 \$874,501.

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

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

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

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

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

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

See note 13.L.

### 14. Liabilities, Contingencies and Assessments - No Significant Changes

### 15. Leases - Not Applicable

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

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

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

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

Name and Address of Managing General Agent or Third Party Administration	FEIN Number	Exclusive Contract	Types of Business Written	Type of Authority Granted	Total Direct Premium Written / Produced By
Safelease Insurance Services LLC 2000 Edwards St, Building A Houston TX 77007.....	85-1751600.....	NO.....	General Liability, Property.....	C/CA/P/B/U.....	\$..... 8,107,808
Accelerant Underwriting Managers, 400 Northridge Drive, Suite 800, Sandy Springs, GA, 30350.....	83-4386980.....	NO.....	Commercial Multi-Peril.....	P/U/B.....	8,020,375
Steadily Insurance Agency, 6301 Mountainclimb Dr, Austin, TX 78731.....	85-3578016.....	NO.....	Fire.....	C/CA/P/B/U.....	51,972,716
Wellington Risk Insurance Agency, LLC 6801 Calmont Ave. Fort Worth, TX, 76116.....	31-1746517.....	NO.....	Homeowners.....	C/CA/B/P/U.....	16,695,879
Avant Underwriters, LLC, 155 Franklin Road, Suite 200, Brentwood, TN, 37027.....	47-5379617.....	NO.....	Commercial Auto, General Liability.....	C/CA/P/U.....	38,406,835
Total.....					<u>\$..... 123,203,613</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.

## Notes to the Financial Statements

### 20. Fair Value Measurements (Continued)

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a. Assets at fair value					
Bonds	\$ 5,340,598	\$ 43,361,579	\$	\$	\$ 48,702,177
Cash Equivalent	3,969,072				3,969,072
Cash	11,551,191				11,551,191
Total assets at fair value/NAV	\$ 20,860,861	\$ 43,361,579	\$	\$	\$ 64,222,440
b. Liabilities at fair value					
Total liabilities at fair value	\$	\$	\$	\$	\$

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

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

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

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

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

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

(5) Derivatives - Not Applicable

B. Other Fair Value Disclosures - Not Applicable

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 48,702,177	\$ 49,434,682	\$ 5,340,598	\$ 43,361,579	\$	\$	\$
Cash Equivalent	3,969,072	3,969,072	3,969,072				
Cash	11,551,191	11,551,191	11,551,191				

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 November 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	\$ 14,784,594
13-2997499	SiriusPoint America	9,613,943
95-2769232	Insurance Company of the West	9,824,269
22-2005057	Everest Re Company	7,471,387
22-2005057	Mitsui Sumitomo Insurance Company	3,711,571
95-2769232	Clear Spring P & C	4,510,850

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	\$	\$	\$ 10,650,850	\$	\$ (10,650,850)	\$
b. All other	10,851,266		105,974,467	27,005,455	(95,123,201)	(27,005,455)
c. Total (a+b)	\$ 10,851,266	\$	\$ 116,625,317	\$ 27,005,455	\$ (105,774,051)	\$ (27,005,455)
d. Direct unearned premium reserve			\$ 105,698,905			

## Notes to the Financial Statements

### 23. Reinsurance (Continued)

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

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

(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 September 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 September 30, 2025, the total amount under the Reinsurance Pooling Agreement due to the pool was \$6,066,941.

### 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

## **Notes to the Financial Statements**

**34. Subscriber Savings Accounts** - Not Applicable

**35. Multiple Peril Crop Insurance** - Not Applicable

**36. Financial Guaranty Insurance** - Not Applicable

**GENERAL INTERROGATORIES**

## PART 1 - COMMON INTERROGATORIES

**GENERAL**

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?..... NO.....

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

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?..... NO.....

2.2 If yes, date of change:.....

3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?..... YES.....  
If yes, complete Schedule Y, Parts 1 and 1A.

3.2 Have there been any substantial changes in the organizational chart since the prior quarter end?..... NO.....

3.3 If the response to 3.2 is yes, provide a brief description of those changes.

3.4 Is the reporting entity publicly traded or a member of a publicly traded group?..... NO.....

3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

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

4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile
.....	.....	.....

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?..... NO.....  
If yes, attach an explanation.

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .... 12/31/2020.....

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. .... 12/31/2020.....

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). .... 03/03/2022.....

6.4 By what department or departments?  
Ohio Department of Insurance .....

6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?..... YES.....

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

7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?..... NO.....

7.2 If yes, give full information

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?..... NO.....

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

8.3 Is the company affiliated with one or more banks, thrifts or securities firms?..... NO.....

8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliates primary federal regulator.

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

## GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?..... YES.....

- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.

9.11 If the response to 9.1 is No, please explain:.....

9.2 Has the code of ethics for senior managers been amended?..... NO.....

9.21 If the response to 9.2 is Yes, provide information related to amendment(s)......

9.3 Have any provisions of the code of ethics been waived for any of the specified officers?..... NO.....

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s)......

### FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?..... YES.....

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:..... \$..... 261,421.....

### INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)..... NO.....

11.2 If yes, give full and complete information relating thereto:.....

12. Amount of real estate and mortgages held in other invested assets in Schedule BA:..... \$..... -.....

13. Amount of real estate and mortgages held in short-term investments:..... \$..... -.....

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates?..... NO.....

14.2 If yes, please complete the following:

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

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

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?..... N/A.....  
If no, attach a description with this statement.

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

- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2..... \$.....
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2..... \$.....
- 16.3 Total payable for securities lending reported on the liability page..... \$.....

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

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

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

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

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

**GENERAL INTERROGATORIES**  
PART 1 - COMMON INTERROGATORIES

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

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

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

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

1	2	
Name of Firm or Individual		
NEW ENGLAND ASSET MANAGEMENT, INC.....		U

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? ..... YES .....

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? ..... YES .....

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
105900.....	NEW ENGLAND MANAGEMENT, INC.....	KUR85E5PS4GQFZTFC130.....	SEC.....	DS.....

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

18.2 If no, list exceptions:

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

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

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

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

- The security was purchased prior to January 1, 2018.
- The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities? ..... 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:

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

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? ..... NO .....

**GENERAL INTERROGATORIES**

## PART 2 – PROPERTY &amp; CASUALTY INTERROGATORIES

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

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

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled?..... NO.....

3.2 If yes, give full and complete information thereto

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

4.2 If yes, complete the following schedule:

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

5. Operating Percentages:

5.1 A&H loss percent..... %

5.2 A&H cost containment percent..... %

5.3 A&H expense percent excluding cost containment expenses..... %

6.1 Do you act as a custodian for health savings accounts?..... NO.....

6.2 If yes, please provide the amount of custodial funds held as of the reporting date. .... \$.....

6.3 Do you act as an administrator for health savings accounts?..... NO.....

6.4 If yes, please provide the balance of the funds administered as of the reporting date. .... \$.....

7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?..... YES.....

7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?.....

**SCHEDULE F - CEDED REINSURANCE**

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
<b>U.S. Insurers</b>						
23043	04-1543470	Liberty Mutual Insurance Company	MA	Authorized		
12961	20-5612765	Canopius US Insurance Inc.	DE	Authorized		
13021	42-0644327	United Fire & Casualty Company	IA	Authorized		
<b>All Other Insurers</b>						
	AA-3191518	Advantage Retro I LTD	BMU	Unauthorized		
	AA-5420050	Korean Reinsurance Company	KOR	Authorized		
	AA-1126609	Lloyd's Syndicate 609	GBR	Authorized		
	AA-1127225	Lloyd's Syndicate 1225	GBR	Authorized		
	AA-1120216	Lloyd's Syndicate 1985	GBR	Authorized		
	AA-1120236	Lloyd's Syndicate 2843	GBR	Authorized		
	AA-1120227	Lloyd's Syndicate 3123	GBR	Authorized		
	AA-1120090	Lloyd's Syndicate 4711	GBR	Authorized		
	AA-1126566	QBE Syndicate 566	GBR	Authorized		
	AA-1460023	RenaissanceRe Europe AG	CHE	Authorized		

**SCHEDULE T – EXHIBIT OF PREMIUMS WRITTEN**

Current Year to Date - Allocated by States and Territories

States, Etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama.....	AL.....	2,786,424	3,322,510	206,451	295,993	3,728,683	2,994,730
2. Alaska.....	AK.....	27,564	5,908	(23,444)	23,444	15,440	1,382
3. Arizona.....	AZ.....	7,087,129	3,319,653	1,992,519	1,019,754	2,370,520	1,138,152
4. Arkansas.....	AR.....	3,176,521	801,145	428,852	913,342	605,586	241,078
5. California.....	CA.....	N.....	—	(483,660)	361,255	—	—
6. Colorado.....	CO.....	L.....	1,762,941	628,858	89,157	481,379	202,718
7. Connecticut.....	CT.....	L.....	23,034	34,200	22,366	111,212	63,211
8. Delaware.....	DE.....	L.....	308,097	325,453	130,554	91,842	40,027
9. District of Columbia.....	DC.....	L.....	9,867	—	—	2,079	—
10. Florida.....	FL.....	L.....	2,562,216	3,761,336	1,694,403	293,104	5,238,163
11. Georgia.....	GA.....	L.....	6,051,757	5,427,156	2,353,279	1,203,106	9,354,969
12. Hawaii.....	HI.....	L.....	13,532	14,546	—	—	4,654
13. Idaho.....	ID.....	L.....	1,050,246	320,051	122,926	7,800	163,819
14. Illinois.....	IL.....	L.....	12,952,184	8,343,918	4,485,175	3,986,068	8,080,279
15. Indiana.....	IN.....	L.....	9,325,913	6,434,460	1,013,900	243,310	6,462,802
16. Iowa.....	IA.....	L.....	1,251,789	2,459,221	1,143,123	90,415	2,405,789
17. Kansas.....	KS.....	L.....	2,126,776	2,078,686	268,696	162,218	1,035,946
18. Kentucky.....	KY.....	L.....	1,780,718	1,915,176	99,771	516,392	2,244,192
19. Louisiana.....	LA.....	L.....	3,596,487	2,322,114	83,141	—	1,726,049
20. Maine.....	ME.....	L.....	381,125	208,908	500	—	81,982
21. Maryland.....	MD.....	L.....	3,258,410	2,393,245	252,028	58,041	1,883,752
22. Massachusetts.....	MA.....	L.....	179,954	315,623	7,332	—	110,234
23. Michigan.....	MI.....	L.....	3,985,453	3,427,552	1,636,190	1,632,370	2,880,309
24. Minnesota.....	MN.....	L.....	575,625	1,010,717	258,726	20,683	1,719,344
25. Mississippi.....	MS.....	L.....	286,846	991,497	942,219	616,060	467,604
26. Missouri.....	MO.....	L.....	3,997,086	5,525,796	4,031,426	1,041,746	1,756,478
27. Montana.....	MT.....	L.....	704,409	238,179	153,055	14,100	212,266
28. Nebraska.....	NE.....	L.....	2,299,142	1,500,084	361,176	435,596	680,011
29. Nevada.....	NV.....	L.....	4,918,294	1,429,276	499,463	293,904	3,160,828
30. New Hampshire.....	NH.....	L.....	177,941	98,765	2,500	—	36,812
31. New Jersey.....	NJ.....	L.....	3,475,905	5,606,666	798,726	124,822	7,366,321
32. New Mexico.....	NM.....	L.....	1,082,304	348,619	458,514	13,727	248,239
33. New York.....	NY.....	L.....	19,107,054	14,004,411	2,816,279	1,121,008	33,841,018
34. North Carolina.....	NC.....	L.....	401,445	1,037,357	462,279	40,371	383,626
35. North Dakota.....	ND.....	L.....	353,248	129,946	—	—	86,087
36. Ohio.....	OH.....	L.....	4,198,723	3,441,073	1,739,631	1,000,638	2,461,214
37. Oklahoma.....	OK.....	L.....	1,985,036	1,337,397	131,281	143,476	1,225,221
38. Oregon.....	OR.....	L.....	3,049,906	487,305	40,091	11,901	913,297
39. Pennsylvania.....	PA.....	L.....	4,811,174	4,889,370	603,679	393,884	5,016,507
40. Rhode Island.....	RI.....	L.....	14,316	21,072	(10,495)	11,630	11,146
41. South Carolina.....	SC.....	L.....	2,902,328	2,564,298	382,511	346,371	2,050,599
42. South Dakota.....	SD.....	L.....	1,017,785	113,828	139,922	—	97,932
43. Tennessee.....	TN.....	L.....	9,792,348	4,982,782	771,084	294,085	2,658,200
44. Texas.....	TX.....	L.....	28,619,836	10,976,090	5,317,844	799,527	13,953,882
45. Utah.....	UT.....	L.....	994,513	286,033	180,152	29,062	600,779
46. Vermont.....	VT.....	L.....	7,621	4,369	1,000	—	1,844
47. Virginia.....	VA.....	L.....	2,135,491	250,212	68,032	—	254,442
48. Washington.....	WA.....	L.....	1,396,449	184,440	(13,118)	68,573	179,941
49. West Virginia.....	WV.....	L.....	740,777	125,945	2,946	18,781	208,324
50. Wisconsin.....	WI.....	L.....	2,996,694	1,409,677	732,006	259,438	893,125
51. Wyoming.....	WY.....	L.....	121,470	98,845	1,000	—	30,676
52. American Samoa.....	AS.....	N.....	—	—	—	—	13,361
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	XXX	165,861,903	110,953,768	36,395,188	17,905,995	133,389,568
<b>Details of Write-Ins</b>							
58001.....	XXX	XXX	—	—	—	—	—
58002.....	XXX	XXX	—	—	—	—	—
58003.....	XXX	XXX	—	—	—	—	—
58998. Summary of remaining write-ins for Line 58 from overflow page.....	XXX	XXX	—	—	—	—	—
58999. Totals (Lines 58001 through 58003 plus 58998) (Line 58 above).....	XXX	XXX	—	—	—	—	—

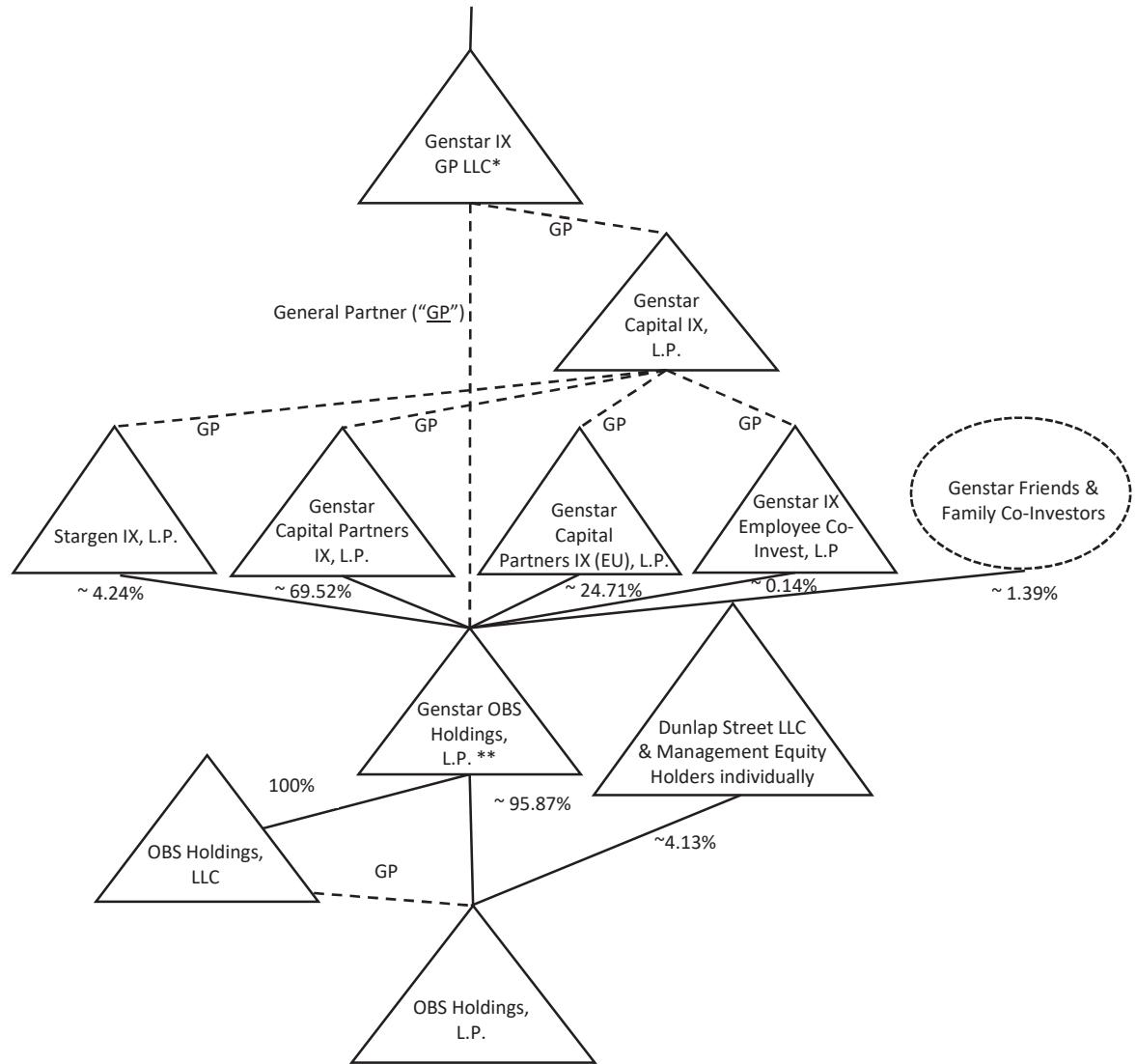
(a) Active Status Counts

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

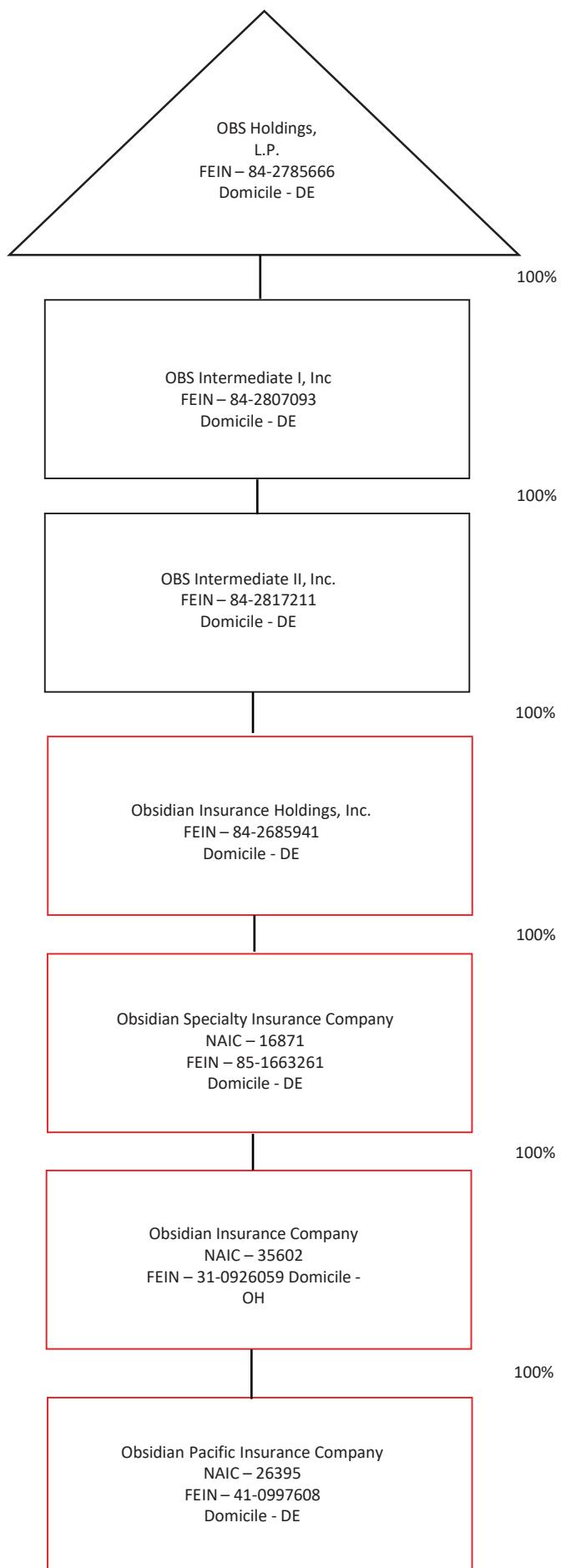
2. R – Registered – Non-domiciled RRGs..... —..... 5. D – ... authorized to write surplus lines in the state of domicile..... —  
 —

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

## Corporate Organizational Structure



## Corporate Organizational Structure



**SCHEDULE Y**

## PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

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

**PART 1 – LOSS EXPERIENCE**

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire.....	35,467,465	12,686,487	35.769	78.657
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.....	5,942,045	1,761,574	29.646	
5.1 Commercial multiple peril (non-liability portion).....	6,653,922	3,624,168	54.467	
5.2 Commercial multiple peril (liability portion).....	3,647,324	1,739,160	47.683	
6. Mortgage guaranty.....				
8. Ocean marine.....				
9.1 Inland marine.....	3,958,595	1,039,418	26.257	44.493
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.....	2,102,707	697,024	33.149	26.302
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.....	6,129,696	1,849,708	30.176	11.257
17.2 Other liability-claims made.....	311,677	(82,305)	(26.407)	(1,559.162)
17.3 Excess workers' compensation.....				
18.1 Products liability - occurrence.....	(125)	(133)	106.400	54.945
18.2 Products liability - claims made.....		(226)		
19.1 Private passenger auto no-fault (personal injury protection).....		(15,957)		
19.2 Other private passenger auto liability.....		10,721		
19.3 Commercial auto no-fault (personal injury protection).....	445,305	557,043	125.092	139.413
19.4 Other commercial auto liability.....	76,029,060	56,929,031	74.878	61.599
21.1 Private passenger auto physical damage.....				
21.2 Commercial auto physical damage.....	1,208,554	138,435	11.455	103.718
22. Aircraft (all perils).....	7,826,897	2,585,864	33.038	56.441
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.....	149,723,122	83,520,012	55.783	60.736
<b>Details of Write-Ins</b>				
3401. ....				
3402. ....				
3403. ....				
3498. Summary of remaining write-ins for Line 34 from overflow page.....				
3499. Summary of remaining write-ins for Line 34 from overflow page.....				

**PART 2 – DIRECT PREMIUMS WRITTEN**

Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Fire.....	21,075,072	51,972,716	20,073,236
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.....	7,175,029	16,694,228	
5.1 Commercial multiple peril (non-liability portion).....	17,119	5,442,996	
5.2 Commercial multiple peril (liability portion).....	471,309	3,660,110	
6. Mortgage guaranty.....			
8. Ocean marine.....			
9.1 Inland marine.....	1,358,773	4,017,857	2,155,452
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.....	751,578	2,120,824	788,037
14. Credit accident and health.....			
15.1 Vision only.....			
15.2 Dental only.....			
15.3 Disability income.....			
15.4 Medicare supplement.....			
15.5 Medicaid Title XIX.....			
15.6 Medicare Title XVIII.....			
15.7 Long-term care.....			
15.8 Federal employees health benefits plan.....			
15.9 Other health.....			
16. Workers' compensation.....			
17.1 Other liability occurrence.....	2,311,435	6,147,121	4,599,191
17.2 Other liability-claims made.....	104,666	321,499	
17.3 Excess workers' compensation.....			
18.1 Products liability - occurrence.....	–	(137)	137
18.2 Products liability - claims made.....			
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).....	123,111	230,198	229,112
19.4 Other commercial auto liability.....	28,635,615	65,293,979	75,260,047
21.1 Private passenger auto physical damage.....			
21.2 Commercial auto physical damage.....	951,117	1,699,249	1,563,738
22. Aircraft (all perils).....	2,719,084	8,261,264	6,284,819
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.....	65,693,908	165,861,904	110,953,769
<b>Details of Write-Ins</b>			
3401. ....			
3402. ....			
3403. ....			
3498. Summary of remaining write-ins for Line 34 from overflow page.....			
3499. Summary of remaining write-ins for Line 34 from overflow page.....			

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

Years in Which Losses Occurred	1 Prior Year End Known Case Loss and LAE Reserves	2 Prior Year End IBNR Loss and LAE Reserves (Cols. 1+2)	3 Total Prior Year End Loss and LAE Reserves (Cols. 1+2)	4 2025 Loss and LAE Payments on Claims Reported as of Prior Year End	5 2025 Loss and LAE Payments on Claims Unreported as of Prior Year End	6 Total 2025 Loss and LAE Payments (Cols. 4+5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (Cols. 7+8+9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings) / Deficiency (Cols. 4+7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings) / Deficiency (Cols. 5+8+9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserve Developed (Savings) / Deficiency (Cols. 11+12)
1. 2022 + Prior.....													
2. 2023.....													
3. Subtotals 2023 + prior.....													
4. 2024.....													
5. Subtotals 2024 + prior.....													
6. 2025.....	XXX.....	XXX.....	XXX.....	XXX.....			XXX.....				XXX.....	XXX.....	XXX.....
7. Totals.....													
8. Prior Year-End Surplus As Regards Policyholders.....	75,123										Col. 11, Line 7 As % of Col. 1, Line 7 %	Col. 12, Line 7 As % of Col. 2, Line 7 %	Col. 13, Line 7 As % of Col. 3, Line 7 %
													Col. 13, Line 7 / Line 8 %

## **SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES**

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

	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO.....
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO.....
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO.....
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	YES.....

### **August Filing**

5. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	N/A.....
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### **EXPLANATION:**

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

### **BARCODES:**

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

**OVERFLOW PAGE FOR WRITE-INS**

**SCHEDULE A – VERIFICATION**

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book / adjusted carrying value		
7. Deduct current year's other-than-temporary impairment recognized		
8. Deduct current year's depreciation		
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)		
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)		

**NONE****SCHEDULE B – VERIFICATION**

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase / (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and mortgage interest points and commitment fees		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		
10. Deduct current year's other-than-temporary impairment recognized		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)		
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)		

**NONE****SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase / (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium, depreciation and proportional amortization		
9. Total foreign exchange change in book / adjusted carrying value		
10. Deduct current year's other-than-temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)		

**NONE****SCHEDULE D - VERIFICATION**

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	74,222,284	36,834,267
2. Cost of bonds and stocks acquired	14,940,733	40,240,512
3. Accrual of discount	103,931	145,984
4. Unrealized valuation increase / (decrease)	803,790	
5. Total gain (loss) on disposals		(22,218)
6. Deduct consideration for bonds and stocks disposed of	6,656,714	2,897,125
7. Deduct amortization of premium	63,624	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)	83,350,400	74,222,284
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	83,350,400	74,222,284

**SCHEDULE D – PART 1B**

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

NAIC Designation	1 Book / Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book / Adjusted Carrying Value End of First Quarter	6 Book / Adjusted Carrying Value End of Second Quarter	7 Book / Adjusted Carrying Value End of Third Quarter	8 Book / Adjusted Carrying Value December 31 Prior Year
<b>Issuer Credit Obligations (ICO)</b>								
1. NAIC 1 (a)	14,829,631	763,020	40,000	(11,968)	14,122,582	14,829,631	15,540,683	14,160,843
2. NAIC 2 (a)	748,932	249,520		57	1,248,906	748,932	998,509	1,248,841
3. NAIC 3 (a)								
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total ICO	15,578,563	1,012,540	40,000	(11,911)	15,371,488	15,578,563	16,539,192	15,409,684
<b>Asset-Backed Securities (ABS)</b>								
8. NAIC 1	30,470,051	4,201,900	1,804,103	27,640	27,440,785	30,470,051	32,895,488	25,700,670
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total ABS	30,470,051	4,201,900	1,804,103	27,640	27,440,785	30,470,051	32,895,488	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	46,048,614	5,214,440	1,844,103	15,729	42,812,273	46,048,614	49,434,680	41,110,354

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$ ; NAIC 2 \$ ; NAIC 3 \$ ; NAIC 4 \$ ; NAIC 5 \$ ; NAIC 6 \$

(SI-03) Schedule DA - Part 1

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

(SI-07) Schedule DB - Verification

**NONE**

**SCHEDULE E – PART 2 – VERIFICATION**  
(Cash Equivalents)

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	4,680,523	3,935,334
2. Cost of cash equivalents acquired.....	37,904,106	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.....	38,318,403	46,828,679
7. Deduct amortization of premium.....		
8. Total foreign exchange change in book / adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	4,266,226	4,680,523
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	4,266,226	4,680,523

(E-01) Schedule A - Part 2

**NONE**

(E-01) Schedule A - Part 3

**NONE**

(E-02) Schedule B - Part 2

**NONE**

(E-02) Schedule B - Part 3

**NONE**

(E-03) Schedule BA - Part 2

**NONE**

(E-03) Schedule BA - Part 3

**NONE**

**SCHEDULE D - PART 3**

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
<b>Issuer Credit Obligations: Corporate Bonds (Unaffiliated)</b>								
06368M-JG-0 38141G-WZ-3	BANK OF MONTREAL GOLDMAN SACHS GROUP INC.	08/08/2025 08/05/2025	MARKETAXESS BARCLAYS CAPITAL INC.	XXX XXX	763,020 249,520	750,000 250,000	1,460 2,786	1.F FE 2.A FE
0089999999	0089999999 - Issuer Credit Obligations: Corporate Bonds (Unaffiliated)				1,012,540	1,000,000	4,246	XXX
0489999999	0489999999 - Subtotal - Issuer Obligations (Unaffiliated)				1,012,540	1,000,000	4,246	XXX
0509999997	0509999997 - Subtotals - Issuer Credit Obligations - Part 3				1,012,540	1,000,000	4,246	XXX
0509999998	0509999998 - Summary Item from Part 5 for Issuer Credit Obligations (N/A to Quarterly)				XXX	XXX	XXX	XXX
0509999999	0509999999 - Subtotals - Issuer Credit Obligations				1,012,540	1,000,000	4,246	XXX
<b>Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)</b>								
3132CX-XE-7 3140W1-WU-3	UMBS - POOL SB1577 UMBS - POOL FA1558	09/02/2025 07/07/2025	GOLDMAN SACHS & CO. LLC WELLS FARGO SECURITIES LLC	XXX XXX	970,114 981,906	973,308 980,527	243 1,049	1.A FE 1.A FE
1039999999	1039999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)				1,952,020	1,953,835	1,292	XXX
<b>Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)</b>								
05556E-AA-4	BDS LTD 25 FL15 A	08/14/2025	WELLS FARGO SECURITIES LLC	XXX	1,000,000	1,000,000		1.A FE
1099999999	1099999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)				1,000,000	1,000,000		XXX
<b>Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)</b>								
02582J-KV-1 161571-HZ-0	AMERICAN EXPRESS CREDIT ACCOUN 25-4 A CHASE ISSUANCE TRUST 25-A1 A	07/15/2025 07/18/2025	BARCLAYS CAPITAL INC. J.P. MORGAN SECURITIES LLC	XXX XXX	499,928 499,990	500,000 500,000		1.A FE 1.A FE
1119999999	1119999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)				999,918	1,000,000		XXX
<b>Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)</b>								
379965-AD-8	GM FINANCIAL AUTOMOBILE LEASIN 25-3 A3	08/05/2025	J.P. MORGAN SECURITIES LLC	XXX	249,962	250,000		1.A FE
1539999999	1539999999 - Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)				249,962	250,000		XXX
1889999999	1889999999 - Subtotal - Asset-Backed Securities (Unaffiliated)				4,201,900	4,203,835	1,292	XXX
1909999997	1909999997 - Subtotals - Asset-Backed Securities - Part 3				4,201,900	4,203,835	1,292	XXX
1909999998	1909999998 - Summary Item from Part 5 for Asset-Backed Securities (N/A to Quarterly)				XXX	XXX	XXX	XXX
1909999999	1909999999 - Subtotals - Asset-Backed Securities				4,201,900	4,203,835	1,292	XXX
2009999999	2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities				5,214,440	5,203,835	5,538	XXX
6009999999	6009999999 - Totals				5,214,440	XXX	5,538	XXX

## SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book / Adjusted Carrying Value	Change in Book / Adjusted Carrying Value					15 Total Foreign Exchange Change in B./A.C.V. (10+11-12)	16 Book / Adjusted Carrying Value at Disposal	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain / Stock Dividends Received During Year	20 Bond Interest / Stock Dividends Received During Year	21 Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol					
									10 Unrealized Valuation Increase / (Decrease)	11 Current Year's (Amortization) / Accretion	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Total Change in B./A.C.V. (10+11-12)	14 Total Foreign Exchange Change in B./A.C.V.													
<b>Issuer Credit Obligations: Municipal Bonds - Special Revenues</b>																										
45129Y-3Y-0	IDAHO ST HSG & FIN ASSN SF MTG	07/01/2025	SINKING FUND REDEMPTION	XXX	15,000	15,000	16,014	15,102	(102)			(102)									975	07/01/2053	1.A FE			
45129Y-5Q-5	IDAHO ST HSG & FIN ASSN SF MTG	07/01/2025	SINKING FUND REDEMPTION	XXX	5,000	5,000	5,174	5,014	(14)			(14)									313	07/01/2054	1.B FE			
45129Y-6U-5	IDAHO ST HSG & FIN ASSN SF MTG	07/01/2025	SINKING FUND REDEMPTION	XXX	5,000	5,000	5,290	5,022	(22)			(22)									205	01/01/2065	1.B FE			
45203M-MA-6	ILLINOIS ST HSG DEV AUTH REVEN	07/22/2025	SINKING FUND REDEMPTION	XXX	5,000	5,000	4,999	5,000	(3)			(3)									147	04/01/2053	1.A FE			
45203M-XG-1	ILLINOIS ST HSG DEV AUTH REVEN	07/01/2025	SINKING FUND REDEMPTION	XXX	10,000	10,000	10,205														4	04/01/2054	1.A FE			
0059999999 - Issuer Credit Obligations: Municipal Bonds - Special Revenues					40,000	40,000	41,682	30,138				(141)										1,644	XXX	XXX		
0489999999 - Subtotal - Issuer Obligations (Unaffiliated)					40,000	40,000	41,682	30,138				(141)										1,644	XXX	XXX		
0509999997 - Subtotals - Issuer Credit Obligations - Part 4					40,000	40,000	41,682	30,138				(141)										1,644	XXX	XXX		
0509999998 - Summary Item from Part 5 for Issuer Credit Obligations (N/A to Quarterly)				XXX		XXX	XXX	XXX														XXX	XXX	XXX		
0509999999 - Subtotals - Issuer Credit Obligations				40,000		40,000	41,682	30,138				(141)										1,644	XXX	XXX		
<b>Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)</b>																										
36179V-ZQ-6	GNMA II POOL MA7051	09/01/2025	MBS PAYDOWN	XXX	7,193	7,193	6,100	7,164		29		29					7,193					96	12/20/2050	1.A FE		
36207J-ZR-7	GOVERNMENT NATL MTG ASSOC #433752	09/01/2025	MBS PAYDOWN	XXX	177	177	180	178										177					8	05/15/2028	1.A FE	
36209N-CP-5	GNMA POOL 476278	09/01/2025	MBS PAYDOWN	XXX	222	222	225	223										222					10	05/15/2028	1.A FE	
36295Q-VU-1	GOVERNMENT NATL MTG ASSOC #677527	09/01/2025	MBS PAYDOWN	XXX	130	130	131	130											130					5	11/15/2037	1.A FE
36295X-ZZ-1	GNMA POOL 683960	09/01/2025	MBS PAYDOWN	XXX	49	49	50	50										49					2	02/15/2038	1.A FE	
36296K-MW-9	GNMA POOL 693473	09/01/2025	MBS PAYDOWN	XXX	188	188	189	188										188					7	06/15/2038	1.A FE	
38384X-A6-0	GOVERNMENT NATIONAL MORTGAGE A 24-184 GF	09/20/2025	MBS PAYDOWN	XXX	55,531	55,531	55,600			(7)		(7)					55,531					1,335	11/20/2054	1.A FE		
1019999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					63,490	63,490	62,475	7,933		22		22					63,490					1,463	XXX	XXX		
<b>Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)</b>																										
3132DS-XJ-6	UMBs - POOL SD5181	09/01/2025	MBS PAYDOWN	XXX	15,500	15,500	15,456	15,498		2		2					15,500					466	12/01/2053	1.A FE		
3132DU-YW-1	UMBs - POOL SD7025	09/01/2025	MBS PAYDOWN	XXX	7,088	7,088	6,881		3			3					7,088					89	06/01/2053	1.A FE		
3133AA-LF-3	UMBs - POOL QB9326	09/01/2025	MBS PAYDOWN	XXX	7,834	7,834	6,403	7,764		69		69					7,834					104	01/01/2050	1.A FE		
3133KG-P4-4	UMBs - POOL RA1343	09/01/2025	MBS PAYDOWN	XXX	15,039	15,039	15,079	15,077		(38)		(38)					15,039					292	09/01/2049	1.A FE		
31346Y-XK-4	UMBs - POOL QA5182	09/01/2025	MBS PAYDOWN	XXX	20,270	20,270	21,379	20,312		(42)		(42)					20,270					401	12/01/2049	1.A FE		
31371K-ZA-2	FEDERAL NATIONAL MTG ASSOC #254637	09/01/2025	MBS PAYDOWN	XXX	1,004	1,004	1,081	1,014		(10)		(10)					1,004					38	02/01/2033	1.A FE		
31384V-V3-3	UMBs - POOL 535334	09/01/2025	MBS PAYDOWN	XXX	177	177	183	178		(1)		(1)					177					9	06/01/2030	1.A FE		
31400W-SW-1	UMBs - POOL 699933	09/01/2025	MBS PAYDOWN	XXX	885	885	891	886		(2)		(2)					885					32	04/01/2033	1.A FE		
31406U-K3-1	UMBs - POOL 820314	09/01/2025	MBS PAYDOWN	XXX	774	774	762	773		1		1					774					26	08/01/2035	1.A FE		
3140KA-RE-8	UMBs - POOL BP3184	09/01/2025	MBS PAYDOWN	XXX	14,761	14,761	15,624	14,815		(54)		(54)					14,761					295	03/01/2050	1.A FE		
3140QB-S7-4	UMBs - POOL CA4141	09/01/2025	MBS PAYDOWN	XXX	2,901	2,901	3,197	2,909		(7)		(7)					2,901					57	09/01/2049	1.A FE		
3140QP-2F-3	UMBs - POOL CB4373	09/01/2025	MBS PAYDOWN	XXX	17,235	17,235	16,290	17,170		65		65					17,235					463	08/01/2052	1.A FE		
3140QR-KE-2	UMBs - POOL CB5692	09/01/2025	MBS PAYDOWN	XXX	16,111	16,111	16,391	16,132		(20)		(20)					16,111					589	02/01/2053	1.A FE		
3140QS-NF-4	UMBs - POOL CB6689	09/01/2025	MBS PAYDOWN	XXX	12,379	12,379	12,197	12,369		10		10					12,379					464	07/01/2053	1.A FE		
3140QU-6X-9	UMBs - POOL CB8985	09/01/2025	MBS PAYDOWN	XXX	27,298	27,298	27,422	27,305		(6)		(6)					27,298					1,017	08/01/2054	1.A FE		
3140QU-BU-9	UMBs - POOL CB8150	09/01/2025	MBS PAYDOWN	XXX	3,784	3,784	3,764	3,783		1		1					3,784					135	03/01/2054	1.A FE		
3140W0-XH-3	UMBs - POOL FA0679	09/01/2025	MBS PAYDOWN	XXX	13,096	13,096	12,854			5		5					13,096					214	02/01/2055	1.A FE		
3140W1-WU-3	UMBs - POOL FA1558	09/01/2025	MBS PAYDOWN	XXX	14,753	14,753	14,774			14,753		14,753					14,753					73	05/01/2055	1.A FE		
3140W2-MH-1	UMBs - POOL FA2159	09/01/2025	MBS PAYDOWN	XXX	93,848	93,848	93,742			5		5					93,848					923	06/01/2055	1.A FE		
3140XE-CK-8	UMBs - POOL FM9973	09/01/2025	MBS PAYDOWN	XXX	9,280	9,280	8,285	9,217		63		63					9,280					180	08/01/2051	1.A FE		
3140XJ-JR-5	UMBs - POOL FS2971	09/01/2025	MBS PAYDOWN	XXX	94,631	94,631	92,283	94,476		155		155					94,631					2,813	10/01/2052	1.A FE		
31411W-4N-4	UMBs - POOL 917129	09/01/2025	MBS PAYDOWN	XXX	252	252	249	252									252					10	06/01/2037	1.A FE		
31414S-YU-1	UMBs - POOL 975123	09/01/2025	MBS PAYDOWN	XXX	28	2																				

## SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book / Adjusted Carrying Value	Change in Book / Adjusted Carrying Value					15 Total Foreign Exchange Change in B./A.C.V. (10+11-12)	16 Book / Adjusted Carrying Value at Disposal	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain / Stock Dividends Received During Year	20 Bond Interest / Stock Dividends Received During Year	21 Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol		
									10 Unrealized Valuation Increase / (Decrease)	11 Current Year's (Amortization) / Accretion	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Total Change in B. / A.C.V. (10+11-12)	14 Total Foreign Exchange Change in B./A.C.V.										
362924-AE-2	GS MORTGAGE-BACKED SECURITIES 22-PJ3 A4	09/01/2025	MBS PAYDOWN	XXX	42,349	42,349	33,926	41,958		391		391		42,349						714	08/25/2052	1.A	
46654R-AG-7	JP MORGAN MORTGAGE TRUST 21- INV8 A2	09/01/2025	MBS PAYDOWN	XXX	13,813	13,813	11,422	13,668		145		145		13,813						277	05/25/2052	1.A	
55285K-AA-3	MFRA TRUST 22-INV3 A1	09/01/2025	MBS PAYDOWN	XXX	6,994	6,994	7,296	7,019		(24)		(24)		6,994						262	10/25/2057	1.A	
61748H-AR-2	MORGAN STANLEY MORTGAGE LOAN T 04-5AR 3A	09/01/2025	MBS PAYDOWN	XXX	349	349	326	345		4		4		349						13	07/25/2034	1.A FM	
64831V-AA-0	NEW RESIDENTIAL MORTGAGE LOAN 22-NQM5 A1	09/01/2025	MBS PAYDOWN	XXX	38,057	38,057	39,614	38,214		(157)		(157)		38,057						1,686	11/25/2052	1.A	
67114V-AA-1	ONSLOW BAY FINANCIAL LLC 22-NQM1 A1	09/01/2025	MBS PAYDOWN	XXX	23,096	23,096	18,772	22,805		291		291		23,096						366	11/25/2061	1.A	
67647A-AA-3	OCEANVIEW MORTGAGE TRUST 22-1 A1	09/01/2025	MBS PAYDOWN	XXX	35,081	35,081	32,977	34,985		96		96		35,081						1,106	11/25/2052	1.A	
693967-AG-6	PMT LOAN TRUST 25-INV1 A7	09/01/2025	MBS PAYDOWN	XXX	17,988	17,988	18,094			(14)		(14)		17,988						639	01/25/2060	1.A FE	
89173F-AB-6	TOWD POINT MORTGAGE TRUST 17-1 A2	09/01/2025	MBS PAYDOWN	XXX	32,354	32,354	31,494	31,909		445		445		32,354						764	10/25/2056	1.A	
92539N-AA-4	VERUS SECURITIZATION TRUST 22-7 A1	09/01/2025	MBS PAYDOWN	XXX	232,974	232,974	230,659	230,613		2,361		2,361		232,974						8,962	07/25/2067	1.A	
1059999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)				479,430	479,430	459,521	432,957		3,590		3,590		479,430						15,967	XXX	XXX		
<b>Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)</b>																							
380140-AD-5	GM FINANCIAL SECURITIZED TERM 21- 3 A4	09/16/2025	MBS PAYDOWN	XXX	767,861	767,861	767,696	767,959		(99)		(99)		767,861						3,979	08/16/2027	1.A FE	
1119999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)				767,861	767,861	767,696	767,959		(99)		(99)		767,861						3,979	XXX	XXX		
<b>Asset-Backed Securities: Non-Financial Asset-Backed Securities - Full Analysis, Lease-Backed Securities - Full Analysis (Unaffiliated)</b>																							
86212X-AM-2	STORE MASTER FUNDING LLC 24-1A A2	09/20/2025	MBS PAYDOWN	XXX	625	625	625	623		2		2		625						24	05/20/2054	1.A FE	
1719999999 - Asset-Backed Securities: Non-Financial Asset-Backed Securities - Full Analysis, Lease-Backed Securities - Full Analysis (Unaffiliated)				625	625	625	623		2		2		625						24	XXX	XXX		
1889999999 - Subtotal - Asset-Backed Securities (Unaffiliated)				1,804,103	1,804,103	1,778,153	1,573,030		3,886		3,886		1,804,103						33,086	XXX	XXX		
1909999997 - Subtotals - Asset-Backed Securities - Part 4				1,804,103	1,804,103	1,778,153	1,573,030		3,886		3,886		1,804,103						33,086	XXX	XXX		
1909999998 - Summary Item from Part 5 for Asset-Backed Securities (N/A to Quarterly)				XXX	XXX	XXX	XXX		XXX		XXX		XXX		XXX		XXX		XXX	XXX	XXX	XXX	XXX
1909999999 - Subtotals - Asset-Backed Securities				1,804,103	1,804,103	1,778,153	1,573,030		3,886		3,886		1,804,103						33,086	XXX	XXX		
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities				1,844,103	1,844,103	1,819,835	1,603,168		3,745		3,745		1,844,103						34,730	XXX	XXX		
6009999999 - Totals				1,844,103	XXX	1,819,835	1,603,168		3,745		3,745		1,844,103						34,730	XXX	XXX		

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

(E-10) Schedule DB - Part E

**NONE**

(E-11) Schedule DL - Part 1

**NONE**

(E-12) Schedule DL - Part 2

**NONE**

**SCHEDULE E - PART 1 - CASH**

Month End Depository Balances

1 Depository	2 Restricted Asset Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
TD BANK -					4,629,633	7,739,485	11,254,037	XXX
0199998 - Deposits in depositories that do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories								XXX
0199999 - Total Open Depositories					4,629,633	7,739,485	11,254,037	XXX
0299998 - Deposits in depositories that do not exceed the allowable limit in any one depository (see Instructions) - Suspended Depositories								XXX
0299999 - Total Suspended Depositories								XXX
0399999 - Total Cash on Deposit					4,629,633	7,739,485	11,254,037	XXX
0499999 - Cash in Company's Office		XXX	XXX					XXX
0599999 - Total					4,629,633	7,739,485	11,254,037	XXX

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

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Restricted Asset Code	4 Date Acquired	5 Stated Rate of Interest	6 Maturity Date	7 Book / Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
<b>Exempt Money Market Mutual Funds – as Identified by SVO</b>								
31846V-41-9	TD BANK DEPOSIT SWEEP			01/03/2024	XXX	297,154		
233809-30-0	FIRST AM TREAS OBLI-INS INV			09/23/2025	XXX	300,000		9,264
31846V-54-2	FIDELITY INVESTMENTS TREASURY ONLY MMF			09/23/2025	XXX	31,278		
82099999999	FIRST AMER TREASURY OBLIG-Z				XXX	3,512,794		
82099999999	– Exempt Money Market Mutual Funds – as Identified by SVO					4,141,226		9,264
<b>All Other Money Market Mutual Funds</b>								
996085-25-4	DREYFUS CASH MANAGEMENT FUND		09/10/2024	XXX		125,000		3,997
83099999999	– All Other Money Market Mutual Funds					125,000		3,997
85899999999	– Total Cash Equivalents (Unaffiliated)					4,266,226		13,261
86099999999	– Total Cash Equivalents					4,266,226		13,261

**DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT**

Year To Date For The Period Ended 09/30/2025

NAIC Group Code: 4982

Company Name: OBSIDIAN INSURANCE COMPANY

NAIC Company Code: 35602

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

## 1. Monoline policies

1	2	3
Direct Written Premium	Direct Earned Premium	Direct Losses Incurred
\$.....	-\$.....	\$.....(65,194)

## 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..... \$.....