



QUARTERLY STATEMENT

As of March 31, 2020

of the Condition and Affairs of the

Obsidian Insurance Company

NAIC Group Code..... 0, 0	NAIC Company Code..... 35602	Employer's ID Number..... 31-0926059
(Current Period) (Prior Period)		
Organized under the Laws of OH	State of Domicile or Port of Entry OH	Country of Domicile US
Incorporated/Organized..... February 9, 1978	Commenced Business..... March 1, 1978	
Statutory Home Office	41 S. HIGH STREET, SUITE 1700 .. COLUMBUS .. OH .. .. 43215	
	(Street and Number) (City or Town, State, Country and Zip Code)	
Main Administrative Office	57 W. 57TH STREET .. NEW YORK .. NY .. .. 10019	800-684-5428
	(Street and Number) (City or Town, State, Country and Zip Code)	(Area Code) (Telephone Number)
Mail Address	57 W. 57TH STREET .. NEW YORK .. NY .. .. 10019	
	(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)	
Primary Location of Books and Records	57 W. 57TH STREET .. NEW YORK .. NY .. .. 10019	800-684-5428
	(Street and Number) (City or Town, State, Country and Zip Code)	(Area Code) (Telephone Number)
Internet Web Site Address	N/A	
Statutory Statement Contact	CRAIG RAPPAPORT	860-325-3202
	(Name)	(Area Code) (Telephone Number) (Extension)
	crappaport@obsidianspecialty.com	
	(E-Mail Address)	(Fax Number)

OFFICERS

Name	Title	Name	Title
1. WILLIAM JEWETT	CHIEF EXECUTIVE OFFICER	2. EMILY CANELO	CHIEF LEGAL OFFICER, SECRETARY
3. CRAIG RAPPAPORT #	CHIEF FINANCIAL OFFICER,TREASURER	4.	

OTHER

DIRECTORS OR TRUSTEES

WILLIAM JEWETT	EMILY CANELO	CRAIG RAPPAPORT	J. RYAN CLARK
SCOTT NIEHAUS			

State of.....

County of.....

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.

(Signature)	(Signature)	(Signature)
WILLIAM JEWETT	EMILY CANELO	CRAIG RAPPAPORT
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
CHIEF EXECUTIVE OFFICER	CHIEF LEGAL OFFICER, SECRETARY	CHIEF FINANCIAL OFFICER,TREASURER
(Title)	(Title)	(Title)
Subscribed and sworn to before me	a. Is this an original filing?	Yes [ X ] No [ ]
This _____ day of _____	b. If no:	
	1. State the amendment number	_____
	2. Date filed	_____
	3. Number of pages attached	_____

ASSETS

	Current Statement Date			4
	1	2	3	
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
1. Bonds.....	20,767,966		20,767,966	7,073,311
2. Stocks:				
2.1 Preferred stocks.....			0	
2.2 Common stocks.....			0	
3. Mortgage loans on real estate:				
3.1 First liens.....			0	
3.2 Other than first liens.....			0	
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....			0	
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			0	
5. Cash (\$.....1,697,061), cash equivalents (\$.....74,128,383) and short-term investments (\$.....0).....	75,825,444		75,825,444	2,190,149
6. Contract loans (including \$.....0 premium notes).....			0	
7. Derivatives.....			0	
8. Other invested assets.....			0	
9. Receivables for securities.....			0	
10. Securities lending reinvested collateral assets.....			0	
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	96,593,410	0	96,593,410	9,263,460
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	86,388		86,388	165,294
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....			0	
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....			0	
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....			0	
16.2 Funds held by or deposited with reinsured companies.....			0	
16.3 Other amounts receivable under reinsurance contracts.....			0	
17. Amounts receivable relating to uninsured plans.....			0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....			0	
18.2 Net deferred tax asset.....			0	
19. Guaranty funds receivable or on deposit.....			0	
20. Electronic data processing equipment and software.....			0	
21. Furniture and equipment, including health care delivery assets (\$.....0).....			0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....			0	
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other than invested assets.....	2,993	0	2,993	635,110
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	96,682,791	0	96,682,791	10,063,864
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. Total (Lines 26 and 27).....	96,682,791	0	96,682,791	10,063,864

DETAILS OF WRITE-INS

1101. ....			0	
1102. ....			0	
1103. ....			0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. Receivable.....	2,993		2,993	635,110
2502. ....			0	
2503. ....			0	
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	2,993	0	2,993	635,110

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.....		
5.	Other expenses (excluding taxes, licenses and fees).....	45,000	
6.	Taxes, licenses and fees (excluding federal and foreign income taxes).....		
7.1	Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)).....		31,367
7.2	Net deferred tax liability.....		
8.	Borrowed money \$.....0 and interest thereon \$.....0.....		
9.	Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$.....0 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 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).....		
13.	Funds held by company under reinsurance treaties.....		
14.	Amounts withheld or retained by company for account of others.....		
15.	Remittances and items not allocated.....		521,000
16.	Provision for reinsurance (including \$.....0 certified).....		
17.	Net adjustments in assets and liabilities due to foreign exchange rates.....		
18.	Drafts outstanding.....		
19.	Payable to parent, subsidiaries and affiliates.....	6,919	
20.	Derivatives.....		
21.	Payable for securities.....	11,639,887	
22.	Payable for securities lending.....		
23.	Liability for amounts held under uninsured plans.....		
24.	Capital notes \$.....0 and interest thereon \$.....0.....		
25.	Aggregate write-ins for liabilities.....	0	0
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	11,691,806	552,367
27.	Protected cell liabilities.....		
28.	Total liabilities (Lines 26 and 27).....	11,691,806	552,367
29.	Aggregate write-ins for special surplus funds.....	0	0
30.	Common capital stock.....	3,591,990	3,591,990
31.	Preferred capital stock.....		
32.	Aggregate write-ins for other than special surplus funds.....	0	0
33.	Surplus notes.....		
34.	Gross paid in and contributed surplus.....	81,408,010	5,919,507
35.	Unassigned funds (surplus).....	(9,015)	
36.	Less treasury stock, at cost:		
36.1	.....0.000 shares common (value included in Line 30 \$.....0).....		
36.2	.....0.000 shares preferred (value included in Line 31 \$.....0).....		
37.	Surplus as regards policyholders (Lines 29 to 35, less 36).....	84,990,985	9,511,497
38.	Totals (Page 2, Line 28, Col. 3).....	96,682,791	10,063,864

DETAILS OF WRITE-INS

2501.	.....		
2502.	.....		
2503.	.....		
2598.	Summary of remaining write-ins for Line 25 from overflow page.....	0	0
2599.	Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	0	0
2901.	.....		
2902.	.....		
2903.	.....		
2998.	Summary of remaining write-ins for Line 29 from overflow page.....	0	0
2999.	Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above).....	0	0
3201.	.....		
3202.	.....		
3203.	.....		
3298.	Summary of remaining write-ins for Line 32 from overflow page.....	0	0
3299.	Totals (Lines 3201 thru 3203 plus 3298) (Line 32 above).....	0	0

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct..... (written \$.....0).....			
1.2 Assumed..... (written \$.....0).....			
1.3 Ceded..... (written \$.....0).....			
1.4 Net..... (written \$.....0).....	0	0	0
DEDUCTIONS:			
2. Losses incurred (current accident year \$.....0):			
2.1 Direct.....			
2.2 Assumed.....			
2.3 Ceded.....			
2.4 Net.....	0	0	0
3. Loss adjustment expenses incurred.....			(177,289)
4. Other underwriting expenses incurred.....	57,548	92,140	618,361
5. Aggregate write-ins for underwriting deductions.....	0	0	0
6. Total underwriting deductions (Lines 2 through 5).....	57,548	92,140	441,072
7. Net income of protected cells.....			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7).....	(57,548)	(92,140)	(441,072)
INVESTMENT INCOME			
9. Net investment income earned.....	48,533	138,633	473,997
10. Net realized capital gains (losses) less capital gains tax of \$.....0.....		(21,382)	298,625
11. Net investment gain (loss) (Lines 9 + 10).....	48,533	117,251	772,622
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....0).....	0		
13. Finance and service charges not included in premiums.....			
14. Aggregate write-ins for miscellaneous income.....	0	0	0
15. Total other income (Lines 12 through 14).....	0	0	0
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	(9,015)	25,111	331,550
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).....	(9,015)	25,111	331,550
19. Federal and foreign income taxes incurred.....		(39,526)	(53,361)
20. Net income (Line 18 minus Line 19) (to Line 22).....	(9,015)	64,637	384,911
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year.....	9,511,497	19,137,379	19,137,377
22. Net income (from Line 20).....	(9,015)	64,637	384,911
23. Net transfers (to) from Protected Cell accounts.....			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....0.....			
25. Change in net unrealized foreign exchange capital gain (loss).....			
26. Change in net deferred income tax.....		(11,802)	(10,791)
27. Change in nonadmitted assets.....			
28. Change in provision for reinsurance.....			
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.....	75,488,503		(10,000,000)
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.....	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37).....	75,479,488	52,835	(9,625,880)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38).....	84,990,985	19,190,214	9,511,497

DETAILS OF WRITE-INS			
0501. ....			
0502. ....			
0503. ....			
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above).....	0	0	0
1401. Misc Income.....			
1402. ....			
1403. ....			
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....	0	0	0
3701. SSAP 72- Surplus reset adjustment to unassigned surplus.....			9,080,493
3702. SSAP 72- Surplus reset adjustment to gross paid in capital.....			(9,080,493)
3703. ....			
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798) (Line 37 above).....	0	0	0

Obsidian Insurance Company

CASH FLOW

	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
CASH FROM OPERATIONS			
1. Premiums collected net of reinsurance.....			
2. Net investment income.....	127,601	145,357	578,346
3. Miscellaneous income.....			
4. Total (Lines 1 through 3).....	127,601	145,357	578,346
5. Benefit and loss related payments.....		34,461	(10,506)
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions.....	12,548	122,762	479,694
8. Dividends paid to policyholders.....			
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	31,367		(615,347)
10. Total (Lines 5 through 9).....	43,915	157,223	(146,159)
11. Net cash from operations (Line 4 minus Line 10).....	83,686	(11,866)	724,505
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	771,608	53,590	7,635,726
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.....			13
12.7 Miscellaneous proceeds.....	11,639,887		
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	12,411,495	53,590	7,635,739
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	14,466,425		93,646
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).....	14,466,425	0	93,646
14. Net increase or (decrease) in contract loans and premium notes.....			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	(2,054,930)	53,590	7,542,093
CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....			
16.2 Capital and paid in surplus, less treasury stock.....	75,488,503		(10,000,000)
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).....	118,036	(40,861)	(146,129)
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	75,606,539	(40,861)	(10,146,129)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	73,635,295	863	(1,879,531)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	2,190,148	4,069,681	4,069,679
19.2 End of period (Line 18 plus Line 19.1).....	75,825,443	4,070,544	2,190,148

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

20.0001			
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NOTES TO FINANCIAL STATEMENTS

Note 1 – Summary of Significant Accounting Policies and Going Concern

- A.

Accounting Practices

The accompanying financial statements of Obsidian Insurance Company (OIC or the Company) have been prepared on the basis of accounting practices prescribed or permitted by the Ohio Department of Insurance.

The State of Ohio 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.

The Company received an approval from the Ohio Insurance Commissioner to reset OIC's negative assigned surplus to \$0 under SSAP No. 72, Surplus and Quasi-Reorganizations, during the quarter ended December 31, 2019. The acquisition of the Company by Obsidian Insurance Holdings, Inc. on December 23, 2019 represented a 100% change of ultimate ownership. The surplus reset resulted in a reclassification between unassigned surplus and gross paid-in and contributed surplus of \$9,080,493.

	SSAP #	F/S Page	F/S Line #	Current Year to Date	2019
NET INCOME					
(1) The Company state basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ (9,015)	\$ 384,911
(2) State Prescribed Practice that are an increase/(decrease) from NAIC SAP				\$	\$
(3) State Permitted Practice that are an increase/(decrease) from NAIC SAP				\$	\$
(4) NAIC SAP (1 – 2 – 3 = 4)	XXX	XXX	XXX	\$ (9,015)	\$ 384,911
SURPLUS					
(5) The Company state basis (Page 3, line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 84,990,985	\$ 9,511,497
(6) State Prescribed Practice that are an increase/(decrease) from NAIC SAP				\$	\$
(7) State Permitted Practice that are an increase/(decrease) from NAIC SAP				\$	\$
(8) NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	\$ 84,990,985	\$ 9,511,497
- B.

Use of Estimates in the Preparation of the Financial Statement

No significant changes
- C.

Accounting Policy

(2)

Basis for Bonds, Mandatory Convertible Securities, SVO-Identified Investments and Amortization Method

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.

(6)

Basis for Loan-Backed Securities and Adjustment Methodology

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.
- D.

Going Concern

After management evaluation, there is no substantial doubt regarding the reporting entity's ability to continue as a going concern.

Note 2 – Accounting Changes and Corrections of Errors

No significant changes

Note 3 – Business Combinations and Goodwill

No significant changes

Note 4 – Discontinued Operations

No significant changes

Note 5 – Investments

- A.

Mortgage Loans, including Mezzanine Real Estate Loans

No significant changes
- B.

Debt Restructuring

No significant changes
- C.

Reverse Mortgages

No significant changes
- D.

Loan-Backed Securities

No significant changes
- E.

Dollar Repurchase Agreements and/or Securities Lending Transactions

Not applicable.
- F.

Repurchase Agreements Transactions Accounted for as Secured Borrowing

NOTES TO FINANCIAL STATEMENTS

- Not applicable.
- G.

Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing  
Repurchase Transactions – Cash Provider – Overview of Secured Borrowing Transactions

Not applicable.
- H.

Repurchase Agreements Transactions Accounted for as a Sale  
Repurchase Transaction – Cash Taker – Overview of Sale Transactions

Not applicable.
- I.

Reverse Repurchase Agreements Transactions Accounted for as a Sale  
Repurchase Transaction – Cash Provider – Overview of Sale Transactions

Not applicable.
- J.

Real Estate  
No significant changes
- K.

Low-Income Housing Tax Credits (LIHTC)  
No significant changes
- L.

Restricted Assets  
No significant changes
- M.

Working Capital Finance Investments  
  
No significant changes
- N.

Offsetting and Netting of Assets and Liabilities  
No significant changes
- O.

5GI Securities  
No significant changes
- P.

Short Sales  
No significant changes
- Q.

Prepayment Penalty and Acceleration Fees  
No significant changes

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

No significant changes

Note 7 – Investment Income

No significant changes

Note 8 – Derivative Instruments

No significant changes

Note 9 – Income Taxes

No significant changes

Note 10 – Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

- A.

Nature of the Relationship Involved  
Obsidian Insurance Company's direct parent, Obsidian Insurance Holdings, Inc. employs officers and employees and pays certain costs on behalf of OIC.
- B.

Transactions  
Related to Obsidian Insurance Company's acquisition by Obsidian Insurance Holdings, Inc. on 12/23/19, there was a post closing settlement with TDC (seller of OIC) of prior intercompany receivable balances that was paid to Obsidian Insurance Holdings, Inc. during 1Q2020. That balance was then settled with OIC during 1Q2020.  
On 3/25/20, Obsidian Insurance Holdings, Inc. downstreamed \$75,488,503 to OIC to increase OIC's surplus capital.
- C.

Dollar Amounts of Transactions  
Downstream capital from OIH at 3/25/20--\$75,488,503. Intercompany settlement related to post closing settlement from TDC--\$605,386.55
- D.

Amounts Due From or To Related Parties  
At 3/31/20--OIC's intercompany payable balance to OIH is \$6901.18.
- E.

Guarantees or Undertakings  
Not Applicable
- F.

Material Management or Service Contracts and Cost-Sharing Arrangements  
Not Applicable
- G.

Nature of the Control Relationship  
100% ownership

NOTES TO FINANCIAL STATEMENTS

- H.

Amount Deducted from the Value of Upstream Intermediate Entity or Ultimate Parent Owned  
Not Applicable
- I.

Investments in SCA that Exceed 10% of Admitted Assets  
Not Applicable
- J.

Investments in Impaired SCAs  
Not Applicable
- K.

Investment in Foreign Insurance Subsidiary  
Not Applicable
- L.

Investment in Downstream Noninsurance Holding Company  
Not Applicable
- M.

All SCA Investments  
Not Applicable
- N.

Investment in Insurance SCAs  
  
Not Applicable
- O.

SCA or SSAP 48 Loss Tracking  
  
Not Applicable

Note 11 – Debt

No significant changes

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

No significant changes

Note 13 – Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

- (1)

Number of Share and Par or State Value of Each Class  
The Company has 12,100 shares authorized, 3,991 shares issued and outstanding. All shares are Class A shares.
- (2)

Dividend Rate, Liquidation Value and Redemption Schedule of Preferred Stock Issues  
None
- (3)

Dividend Restrictions  
Without the prior approval of the Ohio Department of Insurance, dividends to stockholders are limited to the greater of 10% of surplus or prior year net income.
- (4)

Dates and Amounts of Dividends Paid  
None
- (5)

Profits that may be Paid as Ordinary Dividends to Stockholders  
Within the limitations of (3.) above, there are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.
- (6)

Restrictions Plans on Unassigned Funds (Surplus)  
None
- (7)

Amount of Advances to Surplus not Repaid  
None
- (8)

Amount of Stock Held for Special Purposes  
None
- (9)

Reasons for Changes in Balance of Special Surplus Funds from Prior Period  
None
- (10)

The Portion of Unassigned Funds (Surplus) Represented or Reduced by Unrealized Gains and Losses is: \$0.
- (11)

The Reporting Entity Issued the Following Surplus Debentures or Similar Obligations  
None

(12)/(13) Quasi-Reorganization

The Company, through approval of the Commissioner of Insurance of the State of Ohio, 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:

	Pre Quasi-Reorganization		Post Quasi-Reorganization	
	Unassigned Gross Paid-in Surplus	Capital	Unassigned Gross Paid-in Surplus	Paid-in Capital
2019	(\$9,080,493)	\$ 15,000,000	\$ 0	\$5,919,507

Note 14 – Liabilities, Contingencies and Assessments



NOTES TO FINANCIAL STATEMENTS

No significant changes

Note 15 – Leases

No significant changes

Note 16 – Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

No significant changes

Note 17 – Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

B. Transfer and Servicing of Financial Assets

Not Applicable

C. Wash Sales

Not Applicable

Note 18 – Gain or Loss to the Reporting Entity from Uninsured Plans and the Portion of Partially Insured Plans

No significant changes

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

No significant changes

Note 20 – Fair Value Measurements

- A. Fair Value Measurements
- (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 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 tiems are determined by independent pricing services using observable inputs. Others are based on quotes from markets which are not considered actively traded. This categoryfor 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 tothe general public. This category for iteems measured at fair value on a recurring basis may include limited partnerships or other invested assets.
- None
- (2) Fair Value Measurements in (Level 3) of the Fair Value Hierarchy
- None
- (3) Policies when Transfers Between Levels are Recognized
- None
- (4) Description of Valuation Techniques and Inputs Used in Fair Value Measurement
- None
- (5) Fair Value Disclosures for Derivative Assets and Liabilities
- None
- B. Fair Value Reporting under SSAP 100 and Other Accounting Pronouncements
- None
- C. Fair Value Level

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 21,234,770	\$ 20,767,966	\$ 13,080,145	\$ 6,104,751	\$ 2,049,874	\$	\$
Cash and Cash Equivalents	\$ 75,825,444	\$ 75,825,444	\$	\$	\$	\$	\$

D. Not Practicable to Estimate Fair Value

None

E. NAV Practical Expedient Investments

None

Note 21 – Other Items

No significant change

Note 22 – Events Subsequent

NOTES TO FINANCIAL STATEMENTS

Subsequent events have been considered through May 5, 2020 for these statutory financial statements which are to be issued on March 31, 2020. There were no events occurring subsequent to the end of the quarter that merited recognition or disclosure in these statements.

**Note 23 – Reinsurance**

No significant changes

**Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination**

No significant changes

**Note 25 – Change in Incurred Losses and Loss Adjustment Expenses**

- A. Change in Incurred Losses and Loss Adjustment Expenses
- Incurred losses and loss adjustment expenses attributable to insured events of prior years has remained the same; \$746,258,934 as of December 31, 2019 and \$746,258,934 as of March 31, 2020. This is the result of ongoing analysis of recent loss development trends in the medical malpractice liability line of business. Original estimates are increased or decreased, as additional information becomes known regarding individual claims.
- B. Information about Significant Changes in Methodologies and Assumptions
- None

**Note 26 – Intercompany Pooling Arrangements**

No significant changes

**Note 27 – Structured Settlements**

No significant changes

**Note 28 – Health Care Receivables**

No significant changes

**Note 29 – Participating Policies**

No significant changes

**Note 30 – Premium Deficiency Reserves**

No significant changes

**Note 31 – High Deductibles**

No significant changes

**Note 32 – Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses**

No significant changes

**Note 33 – Asbestos/Environmental Reserves**

No significant changes

**Note 34 – Subscriber Savings Accounts**

No significant changes

**Note 35 – Multiple Peril Crop Insurance**

No significant changes

**Note 36 – Financial Guaranty Insurance**

No significant changes

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?

Yes [ ☐ ] No [ ☒ ]

1.2

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

Yes [ ☐ ] No [ ☐ ]

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?

Yes [ ☒ ] No [ ☐ ]

2.2

If yes, date of change:

02/21/2020

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?  
If yes, complete Schedule Y, Parts 1 and 1A.

Yes [ ☒ ] No [ ☐ ]

3.2

Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes [ ☒ ] No [ ☐ ]

3.3

If the response to 3.2 is yes, provide a brief description of those changes.  
Name changed to Obsidian Insurance Company; approved by OH DOI 2/21/2020.

3.4

Is the reporting entity publicly traded or a member of a publicly traded group?

Yes [ ☐ ] 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?  
If yes, complete and file the merger history data file with the NAIC for the annual filing corresponding to this period.

Yes [ ☐ ] No [ ☒ ]

4.2

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

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

5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?  
If yes, attach an explanation.

Yes [ ☐ ] No [ ☒ ] N/A [ ☐ ]

6.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2015

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.

12/31/2015

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).

02/24/2017

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 [ ☐ ] No [ ☐ ] N/A [ ☒ ]

6.6

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

Yes [ ☐ ] No [ ☐ ] N/A [ ☒ ]

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?

Yes [ ☐ ] No [ ☒ ]

7.2

If yes, give full information:

8.1

Is the company a subsidiary of a bank holding company regulated with the Federal Reserve Board?

Yes [ ☐ ] 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?

Yes [ ☐ ] No [ ☒ ]

8.4

If the 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 affiliate's primary federal regulator].

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

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 [ ☐ ] No [ ☒ ]

(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:  
Following the acquisition of Obsidian Insurance Company in December 2019, management with oversight of the board of directors are creating policies including appropriate codes of conduct and codes of ethics for all senior officers and employees. Although a written policy addressing the code of ethics is now being drafted for implementation, each member of the current executive management team is aware of these principles and conducts his and her actions accordingly. A code of ethics with the noted standards will be in place prior to 6/30/20.

9.2

Has the code of ethics for senior managers been amended?

Yes [ ☐ ] No [ ☒ ]

9.21

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

Q07

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [ ☐ ] 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 [ ☐ ] No [ ☒ ]
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:

\$

0

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.)

Yes [ ☐ ] 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:

\$

0
13. Amount of real estate and mortgages held in short-term investments:

\$

0

- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates?

Yes [ ☐ ] No [ ☒ ]

- 14.2 If yes, please complete the following:

- 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

1	2
Prior Year End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
\$0	\$0
0	0
0	0
0	0
0	0
0	0
0	0
\$0	\$0
\$0	\$0

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

Yes [ ☐ ] No [ ☒ ]
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?

Yes [ ☐ ] No [ ☐ ] 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 current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2:

\$

0

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

\$

0

16.3 Total payable for securities lending reported on the liability page:

\$

0
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 [ ☒ ] No [ ☐ ]
- 17.1 For all agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:
- | 1                    | 2  |
|----------------------|--|
| Name of Custodian(s) | Custodian Address                              |
| US Bank N.A.         | 50 S. 16th Street, Suite 2000, Phila, PA 19102 |
- 17.2 For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation:
- | 1       | 2           | 3                       |
|---------|-------------|-------------------------|
| Name(s) | Location(s) | Complete Explanation(s) |
|         |             |                         |
- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter?

Yes [ ☒ ] No [ ☐ ]
- 17.4 If yes, give full and complete information relating thereto:
- | 1              | 2             | 3              | 4   |
|----------------|---------------|----------------|---|
| Old Custodian  | New Custodian | Date of Change | Reason  |
| Northern Trust | US Bank       |                | Insurance Company was acquired in Dec 2019 and has new ownership. |
- 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. For assets that are managed internally by employees of the reporting entity, note as such ["...that have access to the investment accounts", "handle securities"].
- | 1                                  | 2           |
|------------------------------------|-------------|
| Name of Firm or Individual         | Affiliation |
| New England Asset Management, Inc. | U           |
- 17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets?

Yes [ ☒ ] No [ ☐ ]

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 [ ☒ ] No [ ☐ ]
- 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 |
| CRD #105900                            | New England Asset Management, Inc. |                               | SEC             | NO  |
- Q07.1

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

18.1

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

Yes [ X ]    No [   ]

18.2

If no, list exceptions:

19.

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

a.

Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.

b.

Issuer or obligor is current on all contracted interest and principal payments.

c.

The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities?

Yes [   ]    No [ X ]

20.

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

a.

The security was purchased prior to January 1, 2018.

b.

The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

c.

The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.

d.

The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities?

Yes [   ]    No [ X ]

21.

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

a.

The security was purchased prior to January 1, 2019.

b.

The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

c.

The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.

d.

The fund only or predominantly holds bonds in its portfolio.

e.

The current reporting NAIC designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.

f.

The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

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

Yes [   ]    No [ X ]



SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1	2	3	4	5	6	7
NAIC Company Code	ID Number	Name of Reinsurer	Domiciliary Jurisdiction	Type of Reinsurer	Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating

NONE

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	...N...						
2.	Alaska.....AK	...L...						
3.	Arizona.....AZ	...L...						
4.	Arkansas.....AR	...L...						
5.	California.....CA	...N...						
6.	Colorado.....CO	...L...						
7.	Connecticut.....CT	...N...						
8.	Delaware.....DE	...N...						
9.	District of Columbia.....DC	...N...						
10.	Florida.....FL	...N...						
11.	Georgia.....GA	...L...						
12.	Hawaii.....HI	...N...						
13.	Idaho.....ID	...L...						
14.	Illinois.....IL	...L...						
15.	Indiana.....IN	...L...					30,000	3,860,088
16.	Iowa.....IA	...L...						
17.	Kansas.....KS	...L...						
18.	Kentucky.....KY	...L...						
19.	Louisiana.....LA	...N...						
20.	Maine.....ME	...N...						
21.	Maryland.....MD	...L...					5,000	37,256
22.	Massachusetts.....MA	...N...						
23.	Michigan.....MI	...L...						
24.	Minnesota.....MN	...L...						
25.	Mississippi.....MS	...N...						
26.	Missouri.....MO	...L...						
27.	Montana.....MT	...L...						
28.	Nebraska.....NE	...L...						
29.	Nevada.....NV	...L...						
30.	New Hampshire.....NH	...N...						
31.	New Jersey.....NJ	...E...						
32.	New Mexico.....NM	...L...						
33.	New York.....NY	...L...						
34.	North Carolina.....NC	...N...						
35.	North Dakota.....ND	...L...						
36.	Ohio.....OH	...L...					19,075,122	15,733,778
37.	Oklahoma.....OK	...L...						
38.	Oregon.....OR	...L...						
39.	Pennsylvania.....PA	...L...						
40.	Rhode Island.....RI	...N...						
41.	South Carolina.....SC	...N...						
42.	South Dakota.....SD	...L...						
43.	Tennessee.....TN	...L...						
44.	Texas.....TX	...L...						
45.	Utah.....UT	...L...						
46.	Vermont.....VT	...N...						
47.	Virginia.....VA	...N...						
48.	Washington.....WA	...L...						
49.	West Virginia.....WV	...L...						
50.	Wisconsin.....WI	...L...						
51.	Wyoming.....WY	...L...						
52.	American Samoa.....AS	...N...						
53.	Guam.....GU	...N...						
54.	Puerto Rico.....PR	...N...						
55.	US Virgin Islands.....VI	...N...						
56.	Northern Mariana Islands.....MP	...N...						
57.	Canada.....CAN	...N...						
58.	Aggregate Other Alien.....OT	...XXX...	0	0	0	0	0	0
59.	Totals.....	...XXX...	0	0	0	0	19,110,122	19,631,122

DETAILS OF WRITE-INS

58001. ....	...XXX...						
58002. ....	...XXX...						
58003. ....	...XXX...						
58998. Summary of remaining write-ins for Line 58 from overflow page....	...XXX...	0	0	0	0	0	0
58999. Totals (Lines 58001 thru 58003+ Line 58998) (Line 58 above).....	...XXX...	0	0	0	0	0	0

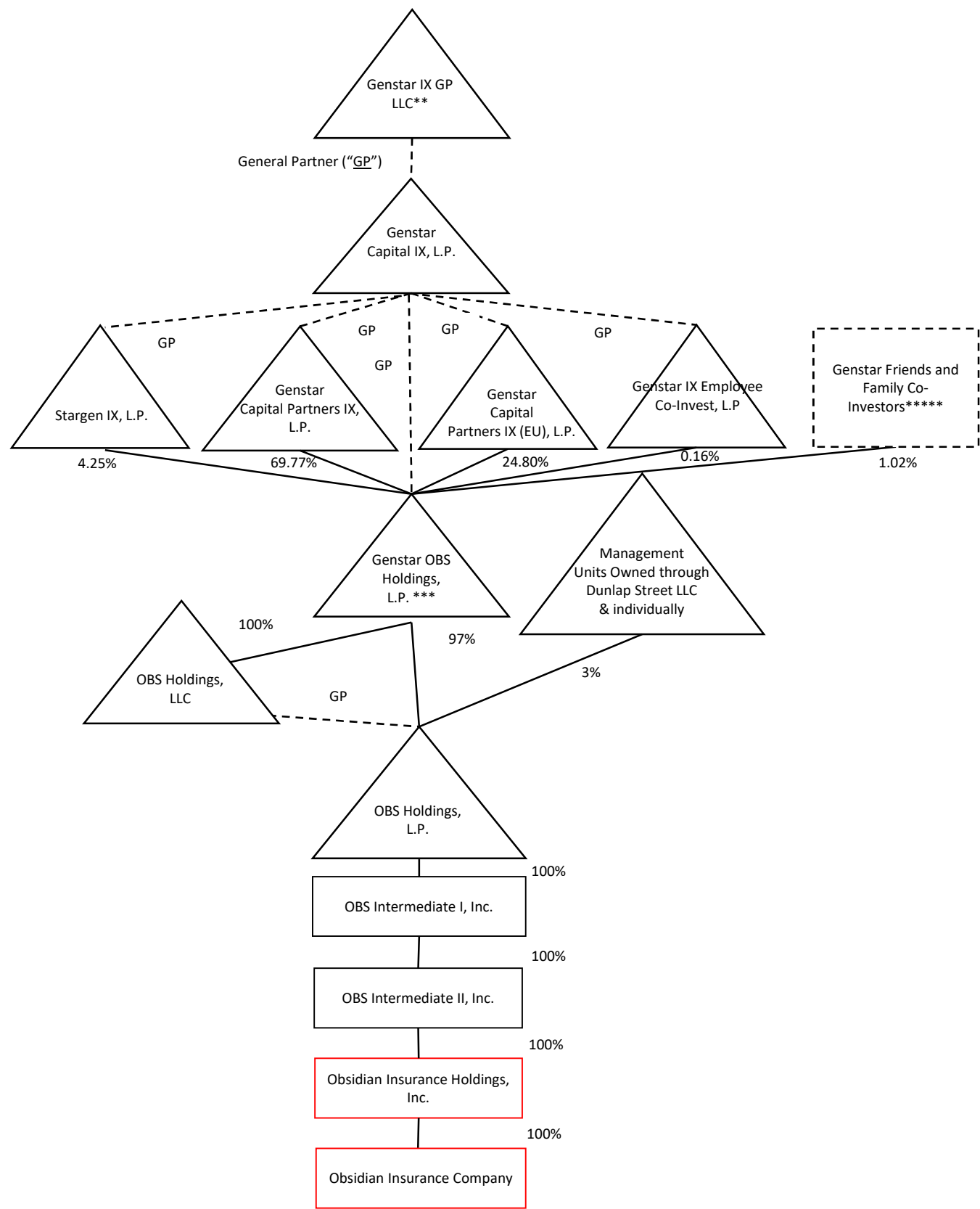
(a) Active Status Count

L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....	33
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - See DSLI).....	1
D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile.....	0

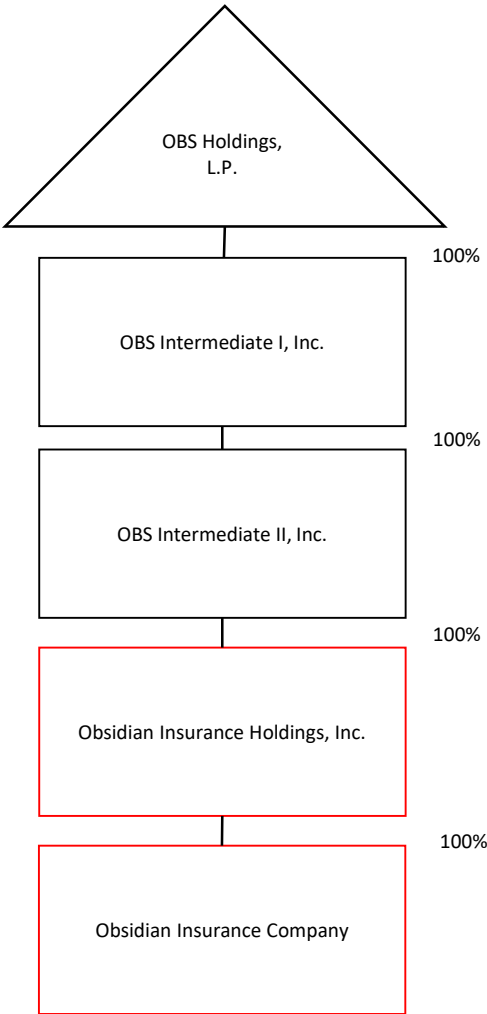
R - Registered - Non-domiciled RRGs.....	0
Q - Qualified - Qualified or accredited reinsurer.....	0
N - None of the above - Not allowed to write business in the state.....	23



Obsidian Insurance Company Structure Chart



Obsidian Structure Chart



SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
Members															
.....	Genstar IX GP LLC.....	.....	.....	83-3208310	.....	.....	Genstar IX GP LLC.....	DE.....	UIP.....	Genstar IX GP LLC.....	.....	.....	.....	..N.....	.....
.....	Genstar Capital IX LP.....	.....	.....	83-3126286	.....	.....	Genstar IX GP LLC.....	DE.....	UIP.....	Genstar IX GP LLC.....	Ownership.....	...100.000	Genstar IX GP LLC.....	..N.....	.....
.....	Genstar Captial Partners IX.....	.....	.....	83-3170510	.....	.....	Genstar Capital IX LP.....	DE.....	NIA.....	Genstar IX GP LLC.....	Ownership.....	...69.770	Genstar IX GP LLC.....	..N.....	.....
.....	Genstar Captial Ptnrs IX (EU).....	.....	.....	83-3159360	.....	.....	Genstar Capital IX LP.....	DE.....	NIA.....	Genstar IX GP LLC.....	Ownership.....	...24.800	Genstar IX GP LLC.....	..N.....	.....
.....	Stargen IX LP.....	.....	.....	83-3191143	.....	.....	Genstar Capital IX LP.....	DE.....	NIA.....	Genstar IX GP LLC.....	Ownership.....	...4.250	Genstar IX GP LLC.....	..N.....	.....
.....	Genstar IX Empl Co-Invest.....	.....	.....	84-2772105	.....	.....	Genstar Capital IX LP.....	DE.....	NIA.....	Genstar IX GP LLC.....	Ownership.....	...0.160	Genstar IX GP LLC.....	..N.....	.....
.....	Dunlap Street, LLC.....	.....	.....	82-3964017	.....	.....	Dunlap Street, LLC.....	NJ.....	NIA.....	.....	.....	.....	.....	..N.....	.....
.....	Genstar OBS Holdings LP.....	.....	.....	84-2776568	.....	.....	Genstar Capital IX LP.....	DE.....	UIP.....	Genstar IX GP LLC.....	Ownership.....	...100.000	Genstar IX GP LLC.....	..N.....	.....
.....	OBS Holdings LLC.....	.....	.....	32-0606181	.....	.....	Genstar OBS Holdings LP.....	DE.....	NIA.....	Genstar IX GP LLC.....	Ownership.....	...100.000	Genstar IX GP LLC.....	..N.....	.....
.....	OBS Holdings LP.....	.....	.....	84-2807093	.....	.....	Genstar OBS Holdings LP.....	DE.....	UIP.....	Genstar IX GP LLC.....	Ownership.....	...96.780	Genstar IX GP LLC.....	..N.....	.....
.....	OBS Intermediate I, Inc.....	.....	.....	84-2807093	.....	.....	OBS Holdings LP.....	DE.....	UIP.....	Genstar IX GP LLC.....	Ownership.....	...100.000	Genstar IX GP LLC.....	..N.....	.....
.....	OBS Intermediate II , Inc.....	.....	.....	84-2817211	.....	.....	OBS Intermediate I, Inc.....	DE.....	UIP.....	Genstar IX GP LLC.....	Ownership.....	...100.000	Genstar IX GP LLC.....	..N.....	.....
.....	Obsidian Insurance Holdings.....	.....	.....	84-2685941	.....	.....	OBS Intermediate II , Inc.....	DE.....	UDP.....	Genstar IX GP LLC.....	Ownership.....	...100.000	Genstar IX GP LLC.....	..N.....	.....
.....	Obsidian Insurance Company	35602...	.....	31-0926059	.....	.....	Obsidian Insurance Holdings.....	OH.....	RE.....	Genstar IX GP LLC.....	Board.....	...100.000	Genstar IX GP LLC.....	..N.....	.....

PART 1 - LOSS EXPERIENCE

Lines 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.....			0.000	
2. Allied lines.....			0.000	
3. Farmowners multiple peril.....			0.000	
4. Homeowners multiple peril.....			0.000	
5. Commercial multiple peril.....			0.000	
6. Mortgage guaranty.....			0.000	
8. Ocean marine.....			0.000	
9. Inland marine.....			0.000	
10. Financial guaranty.....			0.000	
11.1. Medical professional liability - occurrence.....			0.000	
11.2. Medical professional liability - claims-made.....			0.000	
12. Earthquake.....			0.000	
13. Group accident and health.....			0.000	
14. Credit accident and health.....			0.000	
15. Other accident and health.....			0.000	
16. Workers' compensation.....			0.000	
17.1. Other liability-occurrence.....			0.000	
17.2. Other liability-claims made.....			0.000	
17.3. Excess workers' compensation.....			0.000	
18.1. Products liability-occurrence.....			0.000	
18.2. Products liability-claims made.....			0.000	
19.1, 19.2. Private passenger auto liability.....			0.000	
19.3, 19.4. Commercial auto liability.....			0.000	
21. Auto physical damage.....			0.000	
22. Aircraft (all perils).....			0.000	
23. Fidelity.....			0.000	
24. Surety.....			0.000	
26. Burglary and theft.....			0.000	
27. Boiler and machinery.....			0.000	
28. Credit.....			0.000	
29. International.....			0.000	
30. Warranty.....			0.000	
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.....	0	0	0.000	
35. Totals.....	0	0	0.000	

NONE

DETAILS OF WRITE-INS				
3401. ....			0.000	
3402. ....			0.000	
3403. ....			0.000	
3498. Sum. of remaining write-ins for Line 34 from overflow page.....	0	0	0.000	XXX
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	0	0	0.000	

PART 2 - DIRECT PREMIUMS WRITTEN

Lines of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Fire.....			
2. Allied lines.....			
3. Farmowners multiple peril.....			
4. Homeowners multiple peril.....			
5. Commercial multiple peril.....			
6. Mortgage guaranty.....			
8. Ocean marine.....			
9. Inland marine.....			
10. Financial guaranty.....			
11.1. Medical professional liability - occurrence.....			
11.2. Medical professional liability - claims made.....			
12. Earthquake.....			
13. Group accident and health.....			
14. Credit accident and health.....			
15. Other accident and health.....			
16. Workers' compensation.....			
17.1. Other liability-occurrence.....			
17.2. Other liability-claims made.....			
17.3. Excess workers' compensation.....			
18.1. Products liability-occurrence.....			
18.2. Products liability-claims made.....			
19.1 19.2. Private passenger auto liability.....			
19.3 19.4. Commercial auto liability.....			
21. Auto physical damage.....			
22. Aircraft (all perils).....			
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.....	0	0	0
35. Totals.....	0	0	0

NONE

DETAILS OF WRITE-INS			
3401. ....			
3402. ....			
3403. ....			
3498. Sum. of remaining write-ins for Line 34 from overflow page.....	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	0	0	0



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

Explanation:

1. The data for this supplement is not required to be filed.
2.
3. The data for this supplement is not required to be filed.
4. The data for this supplement is not required to be filed.

Bar Code:



NONE

Obsidian Insurance Company

SCHEDULE A - VERIFICATION

Real Estate

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	0	
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 end of current period (Lines 1+2+3+4-5+6-7-8).....	0	0
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....	0	0

SCHEDULE B - VERIFICATION

Mortgage Loans

	1	2
	Year to Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year.....	0	
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).....	0	0
12. Total valuation allowance.....		
13. Subtotal (Line 11 plus Line 12).....	0	0
14. Deduct total nonadmitted amounts.....		
15. Statement value at end of current period (Line 13 minus Line 14).....	0	0

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	0	
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 depreciation.....		
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).....	0	0
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....	0	0

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year.....	7,073,311	14,301,784
2. Cost of bonds and stocks acquired.....	14,466,425	93,646
3. Accrual of discount.....	5	1,015
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....		377,993
6. Deduct consideration for bonds and stocks disposed of.....	771,608	7,635,726
7. Deduct amortization of premium.....	167	65,402
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).....	20,767,966	7,073,311
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....	20,767,966	7,073,311



SCHEDULE D - PART 1B

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

	1	2	3	4	5	6	7	8
NAIC Designation	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	7,020,136	13,453,764	771,610	(10,029)	19,692,261			7,020,136
2. NAIC 2 (a).....	53,174	1,012,660		(84)	1,065,750			53,174
3. NAIC 3 (a).....					0			
4. NAIC 4 (a).....					0			
5. NAIC 5 (a).....					0			
6. NAIC 6 (a).....					0			
7. Total Bonds.....	7,073,310	14,466,424	771,610	(10,113)	20,758,011	0	0	7,073,310
PREFERRED STOCK								
8. NAIC 1.....					0			
9. NAIC 2.....					0			
10. NAIC 3.....					0			
11. NAIC 4.....					0			
12. NAIC 5.....					0			
13. NAIC 6.....					0			
14. Total Preferred Stock.....	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock.....	7,073,310	14,466,424	771,610	(10,113)	20,758,011	0	0	7,073,310

(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 \$.....0; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

QS102

**Sch. DA - Pt. 1**  
**NONE**

**Sch. DA - Verification**  
**NONE**

**Sch. DB - Pt. A - Verification**  
**NONE**

**Sch. DB - Pt. B - Verification**  
**NONE**

**Sch. DB - Pt. C - Sn. 1**  
**NONE**

**Sch. DB - Pt. C - Sn. 2**  
**NONE**

**Sch. 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.....	576,392	2,465,042
2. Cost of cash equivalents acquired.....	76,842,034	14,446,492
3. Accrual of discount.....		
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....		13
6. Deduct consideration received on disposals.....	3,290,043	16,335,156
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).....	74,128,383	576,392
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	74,128,383	576,392

Sch. A Pt. 2

NONE

Sch. A Pt. 3

NONE

Sch. B - Pt. 2

NONE

Sch. B - Pt. 3

NONE

Sch. BA - Pt. 2

NONE

Sch. BA - Pt. 3

NONE

SCHEDULE D - PART 3

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

1	2				3	4	5		6	7	8	9	10
CUSIP Identification		Description				Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol
Bonds - U.S. Special Revenue and Special Assessment													
3133KG	P4	4	UMBS - POOL RA1343.....			.....	03/26/2020.....	CITIGROUP GLOBAL MARKETS.....	.....	3,065,778	2,920,223	3,407	1FE.....
31418D	NA	6	UMBS - POOL MA3984.....			.....	03/26/2020.....	SUNTRUST CAPITAL MARKETS.....	.....	2,443,266	2,350,000	3,101	1FE.....
3199999. Total - Bonds - U.S. Special Revenue and Special Assessments.....										5,509,044	5,270,223	6,508	XXX.....
Bonds - Industrial and Miscellaneous													
35137L	AM	7	FOX CORP.....			.....	03/31/2020.....	CITIGROUP GLOBAL MARKETS.....	.....	499,220	500,000	.....	2FE.....
38141G	RD	8	GOLDMAN SACHS GROUP INC.....			.....	03/27/2020.....	GOLDMAN SACHS.....	.....	513,440	500,000	3,474	2FE.....
46591A	AZ	8	JPMDB COMMERCIAL MORTGAGE SECU 18-C8 A3.....			.....	03/27/2020.....	BREAN CAPITAL, LLC.....	.....	268,242	250,000	822	1FM.....
46625H	MN	7	JPMORGAN CHASE & CO.....			.....	03/27/2020.....	JP MORGAN SECURITIES INC.....	.....	1,065,700	1,000,000	8,233	1FE.....
828807	DD	6	SIMON PROPERTY GROUP LP.....			.....	03/30/2020.....	WELLS FARGO FINANCIAL.....	.....	999,560	1,000,000	9,167	1FE.....
87612E	BL	9	TARGET CORP.....			.....	03/26/2020.....	CITIGROUP GLOBAL MARKETS.....	.....	998,340	1,000,000	.....	1FE.....
89236T	GW	9	TOYOTA MOTOR CREDIT CORP.....			.....	03/27/2020.....	BANK OF AMERICA.....	.....	999,890	1,000,000	.....	1FE.....
911312	BX	3	UNITED PARCEL SERVICE.....			.....	03/30/2020.....	GOLDMAN SACHS.....	.....	1,070,670	1,000,000	758	1FE.....
92826C	AL	6	VISA INC.....			.....	03/31/2020.....	JP MORGAN SECURITIES INC.....	.....	747,885	750,000	.....	1FE.....
98162W	AD	9	WORLD OMNI AUTO RECEIVABLES TR 18-D A3.....			.....	03/31/2020.....	MITSUBISHI UFJ SECURITIES USA INC.....	.....	1,794,434	1,750,000	2,752	1FE.....
3899999. Total - Bonds - Industrial and Miscellaneous.....										8,957,381	8,750,000	25,206	XXX.....
8399997. Total - Bonds - Part 3.....										14,466,425	14,020,223	31,714	XXX.....
8399999. Total - Bonds.....										14,466,425	14,020,223	31,714	XXX.....
9999999. Total - Bonds, Preferred and Common Stocks.....										14,466,425	XXX	31,714	XXX.....

SCHEDULE D - PART 4

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

1	2			3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
												11	12	13	14	15							
CUSIP Identification	Description			F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
Bonds - U.S. Government																							
36207J	ZR	7			03/01/2020.	GOVERNMENT NATL MTG ASSOC #433752		.....259	.....259	.....262	.....258	.....	.....2		.....2	.....	.....259			.....0	.....3	05/15/2028.	1FE.....
36208W	CM	3			03/01/2020.	GNMA POOL 462776		.....364	.....364	.....364	.....364	.....			.....0	.....	.....364			.....0	.....4	07/15/2028.	1FE.....
36209N	CP	5			03/01/2020.	GNMA POOL 476278		.....147	.....147	.....148	.....146	.....	.....1		.....1	.....	.....147			.....0	.....2	05/15/2028.	1FE.....
36295Q	VU	1			03/01/2020.	GOVERNMENT NATL MTG ASSOC #677527		.....298	.....298	.....301	.....301	.....	.....(3)		.....(3)	.....	.....298			.....0	.....3	11/15/2037.	1FE.....
36295X	ZZ	1			03/01/2020.	GNMA POOL 683960		.....212	.....212	.....214	.....214	.....	.....(2)		.....(2)	.....	.....212			.....0	.....2	02/15/2038.	1FE.....
36296G	RY	9			03/01/2020.	GNMA POOL 690903		.....218	.....218	.....221	.....222	.....	.....(4)		.....(4)	.....	.....218			.....0	.....2	06/15/2038.	1FE.....
36296K	MW	9			03/01/2020.	GNMA POOL 693473		.....273	.....273	.....274	.....274	.....	.....(1)		.....(1)	.....	.....273			.....0	.....3	06/15/2038.	1FE.....
0599999.	Total - Bonds - U.S. Government							.....1,771	.....1,771	.....1,784	.....1,779	.....0	.....(7)	.....0	.....(7)	.....0	.....1,771	.....0	.....0	.....0	.....19	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																							
31371K	ZA	2			03/01/2020.	FEDERAL NATIONAL MTG ASSOC #254637		.....4,471	.....4,471	.....4,816	.....4,560	.....	.....(89)		.....(89)	.....	.....4,471			.....0	.....38	02/01/2033.	1FE.....
31384V	V3	3			03/01/2020.	UMBS - POOL 535334		.....249	.....249	.....258	.....247	.....	.....2		.....2	.....	.....249			.....0	.....3	06/01/2030.	1FE.....
31391S	M6	4			03/01/2020.	FEDERAL NATIONAL MTG ASSOC #675481		.....91	.....91	.....94	.....91	.....			.....0	.....	.....91			.....0	.....1	02/01/2033.	1FE.....
31400W	SW	1			03/01/2020.	UMBS - POOL 699933		.....11,400	.....11,400	.....11,482	.....11,444	.....	.....(44)		.....(44)	.....	.....11,400			.....0	.....175	04/01/2033.	1FE.....
31406U	K3	1			03/01/2020.	UMBS - POOL 820314		.....1,040	.....1,040	.....1,024	.....1,040	.....			.....0	.....	.....1,040			.....0	.....9	08/01/2035.	1FE.....
31411W	4N	4			03/01/2020.	UMBS - POOL 917129		.....395	.....395	.....389	.....396	.....			.....0	.....	.....395			.....0	.....4	06/01/2037.	1FE.....
31414S	YU	1			03/01/2020.	UMBS - POOL 975123		.....67	.....67	.....67	.....67	.....			.....0	.....	.....67			.....0	.....1	05/01/2038.	1FE.....
57563C	CK	6			01/01/2020.	SECURITY CALLED BY ISSUER at 100.000		.....750,000	.....750,000	.....781,298	.....750,000	.....			.....0	.....	.....750,000			.....0	.....18,750	01/01/2027.	1FE.....
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments							.....767,713	.....767,713	.....799,428	.....767,845	.....0	.....(131)	.....0	.....(131)	.....0	.....767,713	.....0	.....0	.....0	.....18,981	XXX	XXX
Bonds - Industrial and Miscellaneous																							
61748H	AR	2			03/01/2020.	MORGAN STANLEY MORTGAGE LOAN T 04-5AR 3A		.....2,124	.....2,124	.....2,132	.....2,148	.....	.....(24)		.....(24)	.....	.....2,124			.....0	.....11	07/25/2034.	1FE.....
3899999.	Total - Bonds - Industrial and Miscellaneous							.....2,124	.....2,124	.....2,132	.....2,148	.....0	.....(24)	.....0	.....(24)	.....0	.....2,124	.....0	.....0	.....0	.....11	XXX	XXX
8399997.	Total - Bonds - Part 4							.....771,608	.....771,608	.....803,344	.....771,772	.....0	.....(162)	.....0	.....(162)	.....0	.....771,608	.....0	.....0	.....0	.....19,011	XXX	XXX
8399999.	Total - Bonds							.....771,608	.....771,608	.....803,344	.....771,772	.....0	.....(162)	.....0	.....(162)	.....0	.....771,608	.....0	.....0	.....0	.....19,011	XXX	XXX
9999999.	Total - Bonds, Preferred and Common Stocks							.....771,608	XXX	.....803,344	.....771,772	.....0	.....(162)	.....0	.....(162)	.....0	.....771,608	.....0	.....0	.....0	.....19,011	XXX	XXX

QE05

**Sch. DB - Pt. A - Sn. 1**  
**NONE**

**Sch. DB - Pt. B - Sn. 1**  
**NONE**

**Sch. DB - Pt. D - Sn. 1**  
**NONE**

**Sch. DB - Pt. D - Sn. 2**  
**NONE**

**Sch. DB - Pt. E**  
**NONE**

**Sch. DL - Pt. 1**  
**NONE**

**Sch. DL - Pt. 2**  
**NONE**

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
Depository	Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount or interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
Open Depositories								
Wells Fargo..... San Francisco.....	RA.....	0.277	4,563		1,098,994	1,103,228	1,697,061	XXX
0199999. Total Open Depositories.....	XXX	XXX	4,563	0	1,098,994	1,103,228	1,697,061	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	4,563	0	1,098,994	1,103,228	1,697,061	XXX
0599999. Total Cash.....	XXX	XXX	4,563	0	1,098,994	1,103,228	1,697,061	XXX



SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2										3	4	5	6	7	8	9	
CUSIP	Description										Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year	
Exempt Money Market Mutual Funds as Identified by the SVO																		
31846V 54 2	FIRST AMER TREASURY OBLIG-Z.....											03/16/2020.....				74,103,382		
94975H 29 6	WELLS FARGO ADV TR PL MM-INS.....											12/31/2019.....				25,001		
8599999. Total - Exempt Money Market Mutual Funds as Identified by the SVO.....																		
															74,128,383	0	0	
8899999. Total - Cash Equivalents.....																		
															74,128,383	0	0	



Designate the type of health care providers reported on this page.

SUPPLEMENT "A" TO SCHEDULE T  
EXHIBIT OF MEDICAL PROFESSIONAL LIABILITY PREMIUMS WRITTEN  
ALLOCATED BY STATES AND TERRITORIES

Physicians - Including Surgeons and Osteopaths

		1	2	Direct Losses Paid		5	Direct Losses Unpaid		8 Direct Losses Incurred But Not Reported
				3	4		6	7	
States, Etc.		Direct Premiums Written	Direct Premiums Earned	Amount	Number of Claims	Direct Losses Incurred	Amount Reported	Number of Claims	
1.	Alabama.....AL								
2.	Alaska.....AK								
3.	Arizona.....AZ								
4.	Arkansas.....AR								
5.	California.....CA								
6.	Colorado.....CO								
7.	Connecticut.....CT								
8.	Delaware.....DE								
9.	District of Columbia.....DC								
10.	Florida.....FL								
11.	Georgia.....GA								
12.	Hawaii.....HI								
13.	Idaho.....ID								
14.	Illinois.....IL								
15.	Indiana.....IN					(3,830,088)	30,000	2	
16.	Iowa.....IA								
17.	Kansas.....KS								
18.	Kentucky.....KY								
19.	Louisiana.....LA								
20.	Maine.....ME								
21.	Maryland.....MD								
22.	Massachusetts.....MA								
23.	Michigan.....MI								
24.	Minnesota.....MN								
25.	Mississippi.....MS								
26.	Missouri.....MO								
27.	Montana.....MT								
28.	Nebraska.....NE								
29.	Nevada.....NV								
30.	New Hampshire.....NH								
31.	New Jersey.....NJ								
32.	New Mexico.....NM								
33.	New York.....NY								
34.	North Carolina.....NC								
35.	North Dakota.....ND								
36.	Ohio.....OH					3,655,088	12,300,000	4	4,243,248
37.	Oklahoma.....OK								
38.	Oregon.....OR								
39.	Pennsylvania.....PA								
40.	Rhode Island.....RI								
41.	South Carolina.....SC								
42.	South Dakota.....SD								
43.	Tennessee.....TN								
44.	Texas.....TX								
45.	Utah.....UT								
46.	Vermont.....VT								
47.	Virginia.....VA								
48.	Washington.....WA								
49.	West Virginia.....WV								
50.	Wisconsin.....WI								
51.	Wyoming.....WY								
52.	American Samoa.....AS								
53.	Guam.....GU								
54.	Puerto Rico.....PR								
55.	US Virgin Islands.....VI								
56.	Northern Mariana Islands.....MP								
57.	Canada.....CAN								
58.	Aggregate Other Alien.....OT	0	0	0	0	0	0	0	0
59.	Totals.....	0	0	0	0	(175,000)	12,330,000	6	4,243,248

DETAILS OF WRITE-INS

58001.								
58002.								
58003.								
58998.	Summary of remaining write-ins for Line 58 from overflow page.	0	0	0	0	0	0	0
58999.	Totals (Lines 58001 thru 58003 + 58998) (Line 58 above).....	0	0	0	0	0	0	0



Designate the type of health care providers reported on this page.

SUPPLEMENT "A" TO SCHEDULE T  
EXHIBIT OF MEDICAL PROFESSIONAL LIABILITY PREMIUMS WRITTEN  
ALLOCATED BY STATES AND TERRITORIES

Hospitals			Direct Losses Paid		5	Direct Losses Unpaid		8 Direct Losses Incurred But Not Reported
			3	4		6	7	
States, Etc.			Direct Premiums Written  Amount	Direct Premiums Earned  Number of Claims	Direct Losses Incurred	Amount Reported	Number of Claims	
1.	Alabama.....	AL						
2.	Alaska.....	AK						
3.	Arizona.....	AZ						
4.	Arkansas.....	AR						
5.	California.....	CA						
6.	Colorado.....	CO						
7.	Connecticut.....	CT						
8.	Delaware.....	DE						
9.	District of Columbia.....	DC						
10.	Florida.....	FL						
11.	Georgia.....	GA						
12.	Hawaii.....	HI						
13.	Idaho.....	ID						
14.	Illinois.....	IL						
15.	Indiana.....	IN						
16.	Iowa.....	IA						
17.	Kansas.....	KS						
18.	Kentucky.....	KY						
19.	Louisiana.....	LA						
20.	Maine.....	ME						
21.	Maryland.....	MD			2,840	5,000	1	
22.	Massachusetts.....	MA						
23.	Michigan.....	MI						
24.	Minnesota.....	MN						
25.	Mississippi.....	MS						
26.	Missouri.....	MO						
27.	Montana.....	MT						
28.	Nebraska.....	NE						
29.	Nevada.....	NV						
30.	New Hampshire.....	NH						
31.	New Jersey.....	NJ						
32.	New Mexico.....	NM						
33.	New York.....	NY						
34.	North Carolina.....	NC						
35.	North Dakota.....	ND						
36.	Ohio.....	OH			172,160	2,405,000	4	126,874
37.	Oklahoma.....	OK						
38.	Oregon.....	OR						
39.	Pennsylvania.....	PA						
40.	Rhode Island.....	RI						
41.	South Carolina.....	SC						
42.	South Dakota.....	SD						
43.	Tennessee.....	TN						
44.	Texas.....	TX						
45.	Utah.....	UT						
46.	Vermont.....	VT						
47.	Virginia.....	VA						
48.	Washington.....	WA						
49.	West Virginia.....	WV						
50.	Wisconsin.....	WI						
51.	Wyoming.....	WY						
52.	American Samoa.....	AS						
53.	Guam.....	GU						
54.	Puerto Rico.....	PR						
55.	US Virgin Islands.....	VI						
56.	Northern Mariana Islands.....	MP						
57.	Canada.....	CAN						
58.	Aggregate Other Alien.....	OT	0	0	0	0	0	0
59.	Totals.....		0	0	175,000	2,410,000	5	126,874

DETAILS OF WRITE-INS								
58001.								
58002.								
58003.								
58998.	Summary of remaining write-ins for Line 58 from overflow page.	0	0	0	0	0	0	0
58999.	Totals (Lines 58001 thru 58003 + 58998) (Line 58 above)	0	0	0	0	0	0	0

**Supp. A to Sch. T**  
**NONE**

**Supp. A to Sch. T**  
**NONE**

**Overflow Page**  
**NONE**