



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2020

OF THE CONDITION AND AFFAIRS OF THE

Obsidian Insurance Company

NAIC Group Code 4982 0000 NAIC Company Code 35602 Employer's ID Number 31-0926059

Organized under the Laws of Ohio, State of Domicile or Port of Entry OH

Country of Domicile United States of America

Incorporated/Organized 02/09/1978 Commenced Business 03/01/1978

Statutory Home Office 41 S. HIGH STREET, SUITE 1700 COLUMBUS, OH, US 43215

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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

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Statutory Statement Contact CRAIG RAPPAPORT 860-325-3202 crappaport@obsidianspecialty.com

OFFICERS

CHIEF EXECUTIVE OFFICER WILLIAM JEWETT CHIEF FINANCIAL OFFICER, TREASURER CRAIG RAPPAPORT CHIEF LEGAL OFFICER, SECRETARY EMILY CANELO

OTHER

DIRECTORS OR TRUSTEES

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

State of County of 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.

WILLIAM JEWETT CHIEF EXECUTIVE OFFICER

EMILY CANELO CHIEF LEGAL OFFICER, SECRETARY

CRAIG RAPPAPORT CHIEF FINANCIAL OFFICER, TREASURER

Subscribed and sworn to before me this day of

- a. Is this an original filing? Yes [X] No [] b. If no, 1. State the amendment number 2. Date filed 3. Number of pages attached

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE Obsidian Insurance Company

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	27,696,628		27,696,628	7,073,311
2. Stocks:				
2.1 Preferred stocks			0	0
2.2 Common stocks			0	0
3. Mortgage loans on real estate:				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)			0	0
4.2 Properties held for the production of income (less \$ encumbrances)			0	0
4.3 Properties held for sale (less \$ encumbrances)			0	0
5. Cash (\$1,402,616), cash equivalents (\$664,334) and short-term investments (\$)	2,066,952		2,066,952	2,190,149
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives			0	0
8. Other invested assets			0	0
9. Receivables for securities			0	0
10. Securities lending reinvested collateral assets			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	29,763,580	0	29,763,580	9,263,460
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	186,775		186,775	165,294
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection			0	0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)			0	0
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers			0	0
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon			0	0
18.2 Net deferred tax asset			0	0
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software			0	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	0
23. Receivables from parent, subsidiaries and affiliates			0	0
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other than invested assets	0	0	0	635,110
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	29,950,355	0	29,950,355	10,063,864
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	29,950,355	0	29,950,355	10,063,864
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Receivable			0	635,110
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	0	0	0	635,110

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE Obsidian Insurance Company

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		0
3. Loss adjustment expenses		0
4. Commissions payable, contingent commissions and other similar charges		0
5. Other expenses (excluding taxes, licenses and fees)	135,000	0
6. Taxes, licenses and fees (excluding federal and foreign income taxes)		0
7.1 Current federal and foreign income taxes (including \$ 400,868 on realized capital gains (losses))	504,276	31,367
7.2 Net deferred tax liability		0
8. Borrowed money \$ and interest thereon \$		0
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)		0
10. Advance premium		0
11. Dividends declared and unpaid:		0
11.1 Stockholders		0
11.2 Policyholders		0
12. Ceded reinsurance premiums payable (net of ceding commissions)		0
13. Funds held by company under reinsurance treaties		0
14. Amounts withheld or retained by company for account of others		0
15. Remittances and items not allocated		521,000
16. Provision for reinsurance (including \$ certified)		0
17. Net adjustments in assets and liabilities due to foreign exchange rates		0
18. Drafts outstanding		0
19. Payable to parent, subsidiaries and affiliates		0
20. Derivatives	0	0
21. Payable for securities	414,040	0
22. Payable for securities lending		0
23. Liability for amounts held under uninsured plans		0
24. Capital notes \$ and interest thereon \$		0
25. Aggregate write-ins for liabilities	0	0
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,053,316	552,367
27. Protected cell liabilities		0
28. Total liabilities (Lines 26 and 27)	1,053,316	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		0
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes		0
34. Gross paid in and contributed surplus	23,408,010	5,919,507
35. Unassigned funds (surplus)	1,897,039	0
36. Less treasury stock, at cost:		0
36.1 shares common (value included in Line 30 \$)		0
36.2 shares preferred (value included in Line 31 \$)		0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	28,897,039	9,511,497
38. Totals (Page 2, Line 28, Col. 3)	29,950,355	10,063,864
DETAILS OF WRITE-INS		
2501.	0	0
2502.		0
2503.		0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	0	0
2901.		0
2902.		0
2903.		0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	0
3201.		0
3202.		0
3203.		0
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 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 \$):			
2.1 Direct			0
2.2 Assumed			0
2.3 Ceded			0
2.4 Net	0	0	0
3. Loss adjustment expenses incurred			(177,289)
4. Other underwriting expenses incurred	195,382	340,721	618,361
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	195,382	340,721	441,072
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	(195,382)	(340,721)	(441,072)
INVESTMENT INCOME			
9. Net investment income earned	687,801	384,831	473,997
10. Net realized capital gains (losses) less capital gains tax of \$ 400,868	1,908,896	298,625	298,625
11. Net investment gain (loss) (Lines 9 + 10)	2,596,697	683,456	772,622
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 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)	2,401,315	342,735	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)	2,401,315	342,735	331,550
19. Federal and foreign income taxes incurred	504,276	(43,410)	(53,361)
20. Net income (Line 18 minus Line 19)(to Line 22)	1,897,039	386,145	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)	1,897,039	386,145	384,911
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$			0
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax		(11,861)	(10,791)
27. Change in nonadmitted assets			0
28. Change in provision for reinsurance			0
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	17,488,503	(10,000,000)	(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			0
37. Aggregate write-ins for gains and losses in surplus	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37)	19,385,542	(9,625,716)	(9,625,880)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	28,897,039	9,511,663	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 through 0503 plus 0598)(Line 5 above)	0	0	0
1401.			
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	0	0	0
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	0	0	0

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	0		0
2. Net investment income	832,513	508,772	578,346
3. Miscellaneous income	0		0
4. Total (Lines 1 to 3)	832,513	508,772	578,346
5. Benefit and loss related payments	0	53,666	(10,506)
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0		0
7. Commissions, expenses paid and aggregate write-ins for deductions	60,382	379,343	479,694
8. Dividends paid to policyholders	0		0
9. Federal and foreign income taxes paid (recovered) net of \$ 400,868 tax on capital gains (losses)	31,367	(615,346)	(615,347)
10. Total (Lines 5 through 9)	91,749	(182,337)	(146,159)
11. Net cash from operations (Line 4 minus Line 10)	740,764	691,109	724,505
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	54,229,253	7,120,655	7,635,726
12.2 Stocks	0		0
12.3 Mortgage loans	0		0
12.4 Real estate	0		0
12.5 Other invested assets	0		0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	13	13
12.7 Miscellaneous proceeds	414,040		0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	54,643,293	7,120,668	7,635,739
13. Cost of investments acquired (long-term only):			
13.1 Bonds	73,109,867		93,646
13.2 Stocks	0		0
13.3 Mortgage loans	0		0
13.4 Real estate	0		0
13.5 Other invested assets	0		0
13.6 Miscellaneous applications	0		0
13.7 Total investments acquired (Lines 13.1 to 13.6)	73,109,867	0	93,646
14. Net increase (or decrease) in contract loans and premium notes	0		0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(18,466,574)	7,120,668	7,542,093
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0		0
16.2 Capital and paid in surplus, less treasury stock	17,488,503	(10,000,000)	(10,000,000)
16.3 Borrowed funds	0		0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0		0
16.5 Dividends to stockholders	0		0
16.6 Other cash provided (applied)	114,110	2,289	(146,129)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	17,602,613	(9,997,711)	(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 Lines 15 and 17)	(123,197)	(2,185,934)	(1,879,531)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	2,190,148	4,069,680	4,069,679
19.2 End of period (Line 18 plus Line 19.1)	2,066,951	1,883,746	2,190,148

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

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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 Obsidian Insurance Company'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. The Ohio Department of Insurance approved \$58 million dividend to its parent, Obsidian Insurance Holdings, Inc. The dividend was paid in 3rd quarter. Effective September 28, 2020, Obsidian Insurance Holdings, Inc. transferred 100% of Obsidian Insurance Company stock to Obsidian Specialty Insurance Company.

	SSAP #	F/S Page	F/S Line #	2020	2019
NET INCOME					
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ 1,897,039	\$ 384,911
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:					
detail row 1				\$ -	\$ -
detail row 2				\$ -	\$ -
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
detail row 1				\$ -	\$ -
detail row 2				\$ -	\$ -
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 1,897,039	\$ 384,911
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 28,897,039	\$ 9,511,497
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
detail row 1				\$ -	\$ -
detail row 2				\$ -	\$ -
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
detail row 1				\$ -	\$ -
detail row 2				\$ -	\$ -
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 28,897,039	\$ 9,511,497

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

Not Applicable

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

Not Applicable

NOTE 3 Business Combinations and Goodwill

Not Applicable

NOTE 4 Discontinued Operations

Not Applicable

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

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

NOTES TO FINANCIAL STATEMENTS

- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
Not Applicable
- J. Real Estate
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
Not Applicable
- P. Short Sales
Not Applicable
- Q. Prepayment Penalty and Acceleration Fees
Not Applicable

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

No significant changes

NOTE 7 Investment Income

No significant changes

NOTE 8 Derivative Instruments

Not Applicable

NOTE 9 Income Taxes

No significant changes

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

- A. Nature of Relationship Involved
Effective September 28, 2020, Obsidian Insurance Holdings, Inc. transferred 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.
- B. Transactions
The Ohio Department of Insurance approved a dividend to its parent, Obsidian Insurance Holdings, Inc. The dividend was paid in 3rd quarter.
- C. Dollar Amounts of Transactions
The transaction referenced in Note 10B was \$58 million.
- D. Amounts Due From or To Related Parties
None
- E. Guarantees or Undertakings
Not Applicable
- F. Material Management or Services Contracts and Cost-Sharing Arrangements
Not Applicable
- G. Nature of the Control Relationship
Not Applicable
- H. Amount Deducted from the Value 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

NOTE 11 Debt

Not Applicable

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

- A. Defined Benefit Plan
Not Applicable

NOTE 13 Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations

(1) Number of Share and Par or State Value of Each Class

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

NOTES TO FINANCIAL STATEMENTS

(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 are subject to Ohio insurance code 3901.34.

(4) Dates and Amounts of Dividends Paid

August 24, 2020, a \$58 million of extraordinary dividend was paid.

(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 Plan 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 cumulative unrealized gains and losses

(11) The Company issued the following surplus debentures or similar obligations:

None

(12) 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:

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

NOTE 14 Liabilities, Contingencies and Assessments

No significant changes

NOTE 15 Leases

Not Applicable

NOTE 16 Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk

Not Applicable

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 Uninsured Portion of Partially Insured Plans

Not Applicable

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

No significant changes

NOTE 20 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 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 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 for items measured at fair value on a recurring basis may include limited partnerships or other invested assets.

(2) Fair Value Measurements in (Level 3) of the Fair Value hierarchy

None

B. Fair Value Reporting under SSAP 100 and Other Accounting Pronouncements

None

NOTES TO FINANCIAL STATEMENTS

C. Aggregate fair value for all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash & Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

D. Not Practicable to Estimate Fair Value
None

E. Company input

NOTE 21 Other Items
No significant changes

NOTE 22 Events Subsequent
Subsequent events have been considered through October 31, 2020 for these statutory financial statements which are to be issued on September 30, 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 & 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 September 30, 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
A. 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

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE Obsidian Insurance Company
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:
- 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 No
 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? Yes No
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
 Obsidian Insurance Holdings, Inc. transferred 100% of the shares of Obsidian Insurance Company 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.
- 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? Yes No
 If yes, complete and file the merger history data file with the NAIC.
- 4.2 If yes, provide the name of the 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? Yes No N/A
 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. 12/31/2015
- 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 by 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 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 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

GENERAL 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 [] 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:
- 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).
- 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: \$

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: \$
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? Yes [] 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 | \$0 | \$0 |
| 14.22 Preferred Stock | \$0 | \$0 |
| 14.23 Common Stock | \$0 | \$0 |
| 14.24 Short-Term Investments | \$0 | \$0 |
| 14.25 Mortgage Loans on Real Estate | \$0 | \$0 |
| 14.26 All Other | \$0 | \$0 |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) | \$0 | \$0 |
| 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? 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 the 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

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE Obsidian Insurance Company
GENERAL INTERROGATORIES

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 [X] No []
- 17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 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 Name(s)	2 Location(s)	3 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 [X]

- 17.4 If yes, give full information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 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. 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 Name of Firm or Individual	2 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 [X] 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 [X] 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 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
CRD #105900	New England Asset Management, Inc.	SEC	NO.....

- 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 of each self-designated PLGI security:

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

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

- Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [] No [] N/A [X]
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? Yes [] No [X]
If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [] No [X]

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? Yes [] No [X]

4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Discount Rate	TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
TOTAL			0	0	0	0	0	0	0	0

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? Yes [] No [X]

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? Yes [] No [X]

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 [X] No []

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? Yes [] No []

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
NONE						

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE Obsidian Insurance Company
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

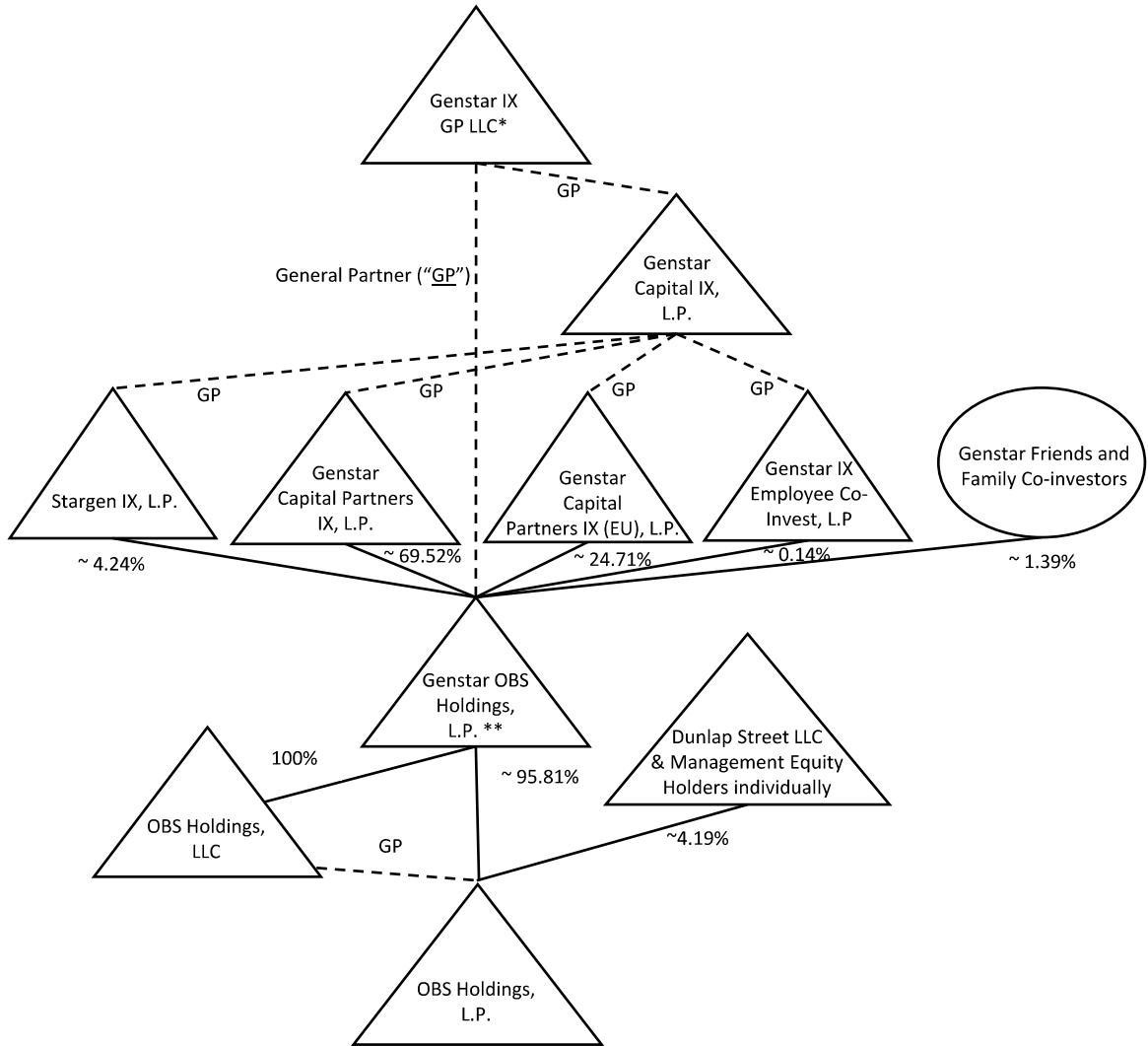
Current Year to Date - Allocated by States and Territories

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				3,859,384	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	322,622
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				15,245,738	15,448,412
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. U.S. 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
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 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0

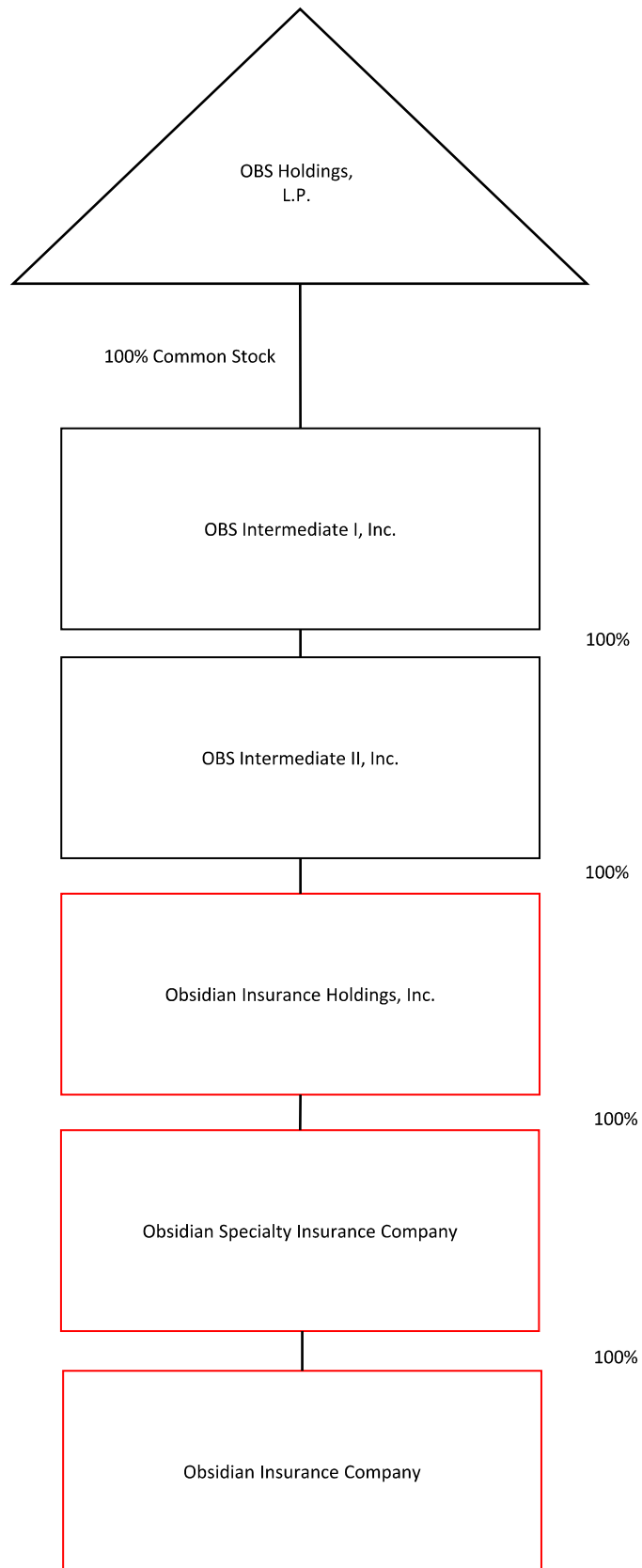
(a) Active Status Counts:

L - Licensed or Chartered - Licensed Insurance carrier or domiciled RRG	33	R - Registered - Non-domiciled RRGs	0
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI)	1	Q - Qualified - Qualified or accredited reinsurer	0
D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile	0	N - None of the above - Not allowed to write business in the state	23

Obsidian Structure Chart



Obsidian Structure Chart



STATEMENT AS OF SEPTEMBER 30, 2020 OF THE Obsidian Insurance Company

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)	*
	Genstar IX GP LLC			0	0		Genstar IX GP LLC	DE	UIP	Genstar IX GP LLC		0.000		N	0
	Genstar Capital IX LP			0	0		Genstar IX GP LLC	DE	UIP	Genstar IX GP LLC	Ownership	100.000	Genstar IX GP LLC	N	0
	Genstar Capital Partners IX			0	0		Genstar Capital IX LP	DE	NIA	Genstar IX GP LLC	Ownership	69.520	Genstar IX GP LLC	N	0
	Genstar Capital Pttrs IX (EU)			0	0		Genstar Capital IX LP	DE	NIA	Genstar IX GP LLC	Ownership	24.710	Genstar IX GP LLC	N	0
	Stargen IX LP			0	0		Genstar Capital IX LP	DE	NIA	Genstar IX GP LLC	Ownership	4.240	Genstar IX GP LLC	N	0
	Genstar IX Empl Co-Invest			0	0		Genstar Capital IX LP	DE	NIA	Genstar IX GP LLC	Ownership	0.140	Genstar IX GP LLC	N	0
	Dunlap Street, LLC			0	0		Dunlap Street, LLC	NJ	NIA			4.130		N	0
	Genstar OBS Holdings LP			0	0		Genstar IX GP LLC	DE	UIP	Genstar IX GP LLC	Ownership	100.000	Genstar IX GP LLC	N	0
	OBS Holdings LLC			0	0		Genstar OBS Holdings LP	DE	NIA	Genstar IX GP LLC	Ownership	100.000	Genstar IX GP LLC	N	0
	OBS Holdings LP			0	0		Genstar OBS Holdings LP	DE	UIP	Genstar IX GP LLC	Ownership	95.870	Genstar IX GP LLC	N	0
	OBS Intermediate I, Inc			0	0		OBS Holdings LP	DE	UIP	Genstar IX GP LLC	Ownership	100.000	Genstar IX GP LLC	N	0
	OBS Intermediate II, Inc			0	0		OBS Intermediate I, Inc	DE	UIP	Genstar IX GP LLC	Ownership	100.000	Genstar IX GP LLC	N	0
	Obsidian Insurance Holdings, Inc.			0	0		OBS Intermediate II, Inc	DE	UIP	Genstar IX GP LLC	Ownership	100.000	Genstar IX GP LLC	N	0
4982	Obsidian Specialty Insurance Company	16871		0	0		Obsidian Insurance Holdings, Inc.	DE	UDP	Genstar IX GP LLC	Ownership	100.000	Genstar IX GP LLC	N	0
4982	Obsidian Insurance Company	35602		0	0		Obsidian Specialty Insurance Company	OH	RE	Genstar IX GP LLC	Ownership	100.000	Genstar IX GP LLC	N	0

Asterisk	Explanation

Part 1 - Loss Experience

NONE

Part 2 - Direct Premiums Written

NONE

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE Obsidian Insurance Company

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2020 Loss and LAE Payments on Claims Reported as of Prior Year-End	2020 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2020 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2017 + Prior			0			0				0	0	0	0
2. 2018			0			0				0	0	0	0
3. Subtotals 2018 + Prior	0	0	0	0	0	0	0	0	0	0	0	0	0
4. 2019			0			0				0	0	0	0
5. Subtotals 2019 + Prior	0	0	0	0	0	0	0	0	0	0	0	0	0
6. 2020	XXX	XXX	XXX	XXX		0	XXX			0	XXX	XXX	XXX
7. Totals	0	0	0	0	0	0	0	0	0	0	0	0	0
8. Prior Year-End Surplus As Regards Policyholders	9,511										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
											1. 0.0	2. 0.0	3. 0.0
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. 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.

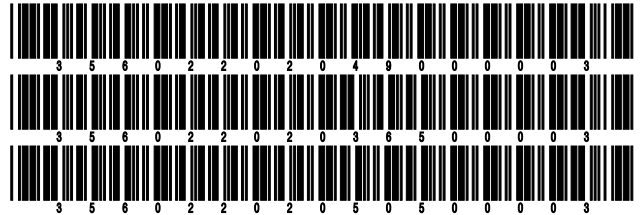
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	YES
3. Will the Medicare Part D Coverage Supplement be filed with the state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

Explanations:

1. No
3. No
4. No

Bar Codes:

1. Trusteed Surplus Statement [Document Identifier 490]
3. Medicare Part D Coverage Supplement [Document Identifier 365]
4. Director and Officer Supplement [Document Identifier 505]



OVERFLOW PAGE FOR WRITE-INS

NONE

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE Obsidian Insurance Company

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 paid 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 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)		
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	7,073,310	14,301,784
2. Cost of bonds and stocks acquired	73,109,867	93,646
3. Accrual of discount	6,469	1,015
4. Unrealized valuation increase (decrease)		0
5. Total gain (loss) on disposals	1,906,333	377,993
6. Deduct consideration for bonds and stocks disposed of	54,229,253	7,635,726
7. Deduct amortization of premium	170,100	65,402
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other than temporary impairment recognized		0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	27,696,626	7,073,310
12. Deduct total nonadmitted amounts		0
13. Statement value at end of current period (Line 11 minus Line 12)	27,696,626	7,073,310

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE Obsidian Insurance Company

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
BONDS								
1. NAIC 1 (a)	72,455,663	1,463,375	47,141,902	(1,107,097)	19,692,262	72,455,663	25,670,039	7,020,136
2. NAIC 2 (a)	5,683,592	0	4,682,583	1,025,580	1,065,751	5,683,592	2,026,589	53,174
3. NAIC 3 (a)	0				0	0	0	0
4. NAIC 4 (a)	0				0	0	0	0
5. NAIC 5 (a)	0				0	0	0	0
6. NAIC 6 (a)	0				0	0	0	0
7. Total Bonds	78,139,255	1,463,375	51,824,485	(81,517)	20,758,013	78,139,255	27,696,628	7,073,310
PREFERRED STOCK								
8. NAIC 1	0				0	0	0	0
9. NAIC 2	0				0	0	0	0
10. NAIC 3	0				0	0	0	0
11. NAIC 4	0				0	0	0	0
12. NAIC 5	0				0	0	0	0
13. NAIC 6	0				0	0	0	0
14. Total Preferred Stock	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock	78,139,255	1,463,375	51,824,485	(81,517)	20,758,013	78,139,255	27,696,628	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 \$; NAIC 2 \$; NAIC 3 \$ NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

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SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Premium	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
9199999 Totals		XX			

NONE

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	0
2. Cost of short-term investments acquired	550,000	0
3. Accrual of discount		0
4. Unrealized valuation increase (decrease)		0
5. Total gain (loss) on disposals	2,563	0
6. Deduct consideration received on disposals	552,563	0
7. Deduct amortization of premium		0
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other than temporary impairment recognized		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	0	0
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	0	0

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

N O N E

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

N O N E

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of
Derivatives

N O N E

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	576,391	2,465,042
2. Cost of cash equivalents acquired	133,526,742	14,446,492
3. Accrual of discount		0
4. Unrealized valuation increase (decrease)		0
5. Total gain (loss) on disposals		13
6. Deduct consideration received on disposals	133,438,799	16,335,156
7. Deduct amortization of premium		0
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other than temporary impairment recognized		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	664,334	576,391
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	664,334	576,391

Schedule A - Part 2 - Real Estate Acquired and Additions Made

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

N O N E

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

N O N E

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made

N O N E

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid

N O N E

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE Obsidian Insurance Company

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation and Admini- strative Symbol
419792-ZB-5	HAWAII ST		.08/06/2020	BOFA SECURITIES INC.		500,000	500,000	0	1FE
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions									
072031-AR-8	BAY AREA CA WTR SPLY & CONSV A		.07/07/2020	MORGAN STANLEY & CO. LLC		299,625	250,000	2,718	1FE
220245-L3-6	CORPUS CHRISTI TX UTILITY SYSR		.07/01/2020	CITIGROUP GLOBAL MARKETS INC.		250,000	250,000	0	1FE
3133AA-LF-7	UMBS - POOL QB3926		.09/30/2020	NOBUNA SECURITIES INTERNATIONAL INC.		413,750	400,000	289	1FE
3199999. Subtotal - Bonds - U.S. Special Revenues									
						963,375	900,000	3,007	XXX
8399997. Total - Bonds - Part 3						1,463,375	1,400,000	3,007	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
8399999. Total - Bonds						1,463,375	1,400,000	3,007	XXX
8999997. Total - Preferred Stocks - Part 3						0	XXX	0	XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks						0	XXX	0	XXX
9799997. Total - Common Stocks - Part 3						0	XXX	0	XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						0	XXX	0	XXX
9899999. Total - Preferred and Common Stocks						0	XXX	0	XXX
9999999 - Totals						1,463,375	XXX	3,007	XXX

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE Obsidian Insurance Company

SCHEDULE D - PART 4

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

1	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	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	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 Con- tractual Maturity Date	NAIC Desig- nation and Admin- istrative Symbol
36207J-ZR-7	GOVERNMENT NATL MTG ASSOC #433752		09/01/2020	PAYDOWN		207	207	209	205	0	2	0	2	0	207	0	0	0	10	05/15/2028	1FE
36208W-CM-3	GNMA POOL 462776		09/01/2020	PAYDOWN		216	216	216	216	0	0	0	0	0	216	0	0	0	9	07/15/2028	1FE
36209N-CP-5	GNMA POOL 476278		09/01/2020	PAYDOWN		152	152	154	151	0	1	0	1	0	152	0	0	0	7	05/15/2028	1FE
36295Q-VU-1	GOVERNMENT NATL MTG ASSOC #677527		09/01/2020	PAYDOWN		5,090	5,090	5,130	5,162	0	(72)	0	(72)	0	5,090	0	0	0	213	11/15/2037	1FE
36295X-ZZ-1	GNMA POOL 683960		09/01/2020	PAYDOWN		224	224	226	228	0	(4)	0	(4)	0	224	0	0	0	9	02/15/2038	1FE
36296G-RY-9	GNMA POOL 690903		09/01/2020	PAYDOWN		225	225	228	231	0	(6)	0	(6)	0	225	0	0	0	9	06/15/2038	1FE
36296K-MH-9	GNMA POOL 693473		09/01/2020	PAYDOWN		2,638	2,638	2,653	2,658	0	(20)	0	(20)	0	2,638	0	0	0	86	06/15/2038	1FE
0599999 Subtotal - Bonds - U.S. Governments						8,752	8,752	8,816	8,851	0	(99)	0	(99)	0	8,752	0	0	0	343	XXX	XXX
20772K-JU-4	CONNECTICUT ST		08/25/2020	SIEBERT WILLIAMS SHANK & CO. LLC		515,980	500,000	508,410	0	0	(830)	0	(830)	0	507,580	0	8,400	8,400	2,569	07/01/2022	1FE
882724-RA-7	TEXAS ST		08/25/2020	CITIGROUP GLOBAL MARKETS INC.		501,512	410,000	495,592	0	0	(4,543)	0	(4,543)	0	481,048	0	20,464	20,464	6,947	10/01/2025	1FE
1799999 Subtotal - Bonds - U.S. States, Territories and Possessions						1,017,492	910,000	994,002	0	0	(5,373)	0	(5,373)	0	988,628	0	28,864	28,864	9,516	XXX	XXX
103405-SC-1	BOYERTOWN PA AREA SCH DIST		08/25/2020	RBC CAPITAL MARKETS LLC		266,210	250,000	250,000	0	0	0	0	0	0	250,000	0	16,210	16,210	998	10/01/2033	1FE
250433-UB-3	DESERT SANDS CA UNIF SCH DIST		08/25/2020	RBC CAPITAL MARKETS LLC		795,711	735,000	735,000	0	0	0	0	0	0	735,000	0	60,711	60,711	4,081	08/01/2027	1FE
425200-7C-0	HENDERSON NV		08/25/2020	J.P. MORGAN SECURITIES LLC		262,793	250,000	250,000	0	0	0	0	0	0	250,000	0	12,793	12,793	1,011	06/01/2026	1FE
432272-FY-3	HILLSBOROUGH CA SCH DIST		08/25/2020	RAYMOND JAMES & ASSOCIATES INC.		190,833	250,000	180,438	0	0	900	0	900	0	181,337	0	9,495	9,495	0	09/01/2032	1FE
59333F-ZC-7	MIAMI-DADE CNTY FL		08/25/2020	WELLS FARGO SECURITIES LLC		263,835	250,000	249,400	0	0	6	0	6	0	249,406	0	14,429	14,429	953	07/01/2034	1FE
719189-C6-7	PHOENIXVILLE PA AREA SCH DIST		08/25/2020	RBC CAPITAL MARKETS LLC		423,172	400,000	400,000	0	0	0	0	0	0	400,000	0	23,172	23,172	1,790	11/15/2026	1FE
741751-2H-3	PRINCE WILLIAM CNTY VA		08/25/2020	WELLS FARGO SECURITIES LLC		260,773	250,000	250,000	0	0	0	0	0	0	250,000	0	10,773	10,773	609	08/01/2026	1FE
741751-2P-5	PRINCE WILLIAM CNTY VA		08/25/2020	WELLS FARGO SECURITIES LLC		259,458	250,000	250,000	0	0	0	0	0	0	250,000	0	9,458	9,458	848	08/01/2032	1FE
797508-MH-3	SAN DIEGUITO CA UNION HIGH SCH		08/25/2020	RBC CAPITAL MARKETS LLC		264,368	250,000	251,125	0	0	(32)	0	(32)	0	251,093	0	13,275	13,275	1,704	08/01/2032	1FE
833715-HX-6	SOCORRO TX INDEP SCH DIST		08/25/2020	PIPER SANDLER & CO.		292,598	250,000	287,250	0	0	(951)	0	(951)	0	286,299	0	6,299	6,299	1,333	08/15/2025	1FE
833715-HZ-1	SOCORRO TX INDEP SCH DIST		08/25/2020	PIPER SANDLER & CO.		605,080	500,000	589,405	0	0	(1,607)	0	(1,607)	0	587,798	0	17,282	17,282	2,667	08/15/2027	1FE
938429-V9-5	WASHINGTON CNTY OR SCH DIST #4		08/25/2020	PIPER SANDLER & CO.		258,393	250,000	250,000	0	0	0	0	0	0	250,000	0	8,393	8,393	608	06/15/2028	1FE
938429-W6-0	WASHINGTON CNTY OR SCH DIST #4		08/25/2020	PIPER SANDLER & CO.		517,160	500,000	500,000	0	0	0	0	0	0	500,000	0	17,160	17,160	1,561	06/15/2033	1FE
951140-J3-7	WEST ALLEGHENY PA SCH DIST		08/25/2020	PNC CAPITAL MARKETS LLC		691,516	650,000	650,000	0	0	0	0	0	0	650,000	0	41,516	41,516	4,610	03/01/2027	1FE
2499999 Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						5,351,900	5,035,000	5,092,618	0	0	(1,684)	0	(1,684)	0	5,090,933	0	260,966	260,966	22,773	XXX	XXX
013493-JX-0	ALBUQUERQUE BERNALILLO CNTY NM		08/25/2020	J.P. MORGAN SECURITIES LLC		269,108	260,000	260,000	0	0	0	0	0	0	260,000	0	9,108	9,108	568	07/01/2029	1FE
013493-KA-8	ALBUQUERQUE BERNALILLO CNTY NM		08/25/2020	J.P. MORGAN SECURITIES LLC		254,103	250,000	250,000	0	0	0	0	0	0	250,000	0	4,103	4,103	646	07/01/2032	1FE
01354M-HV-6	ALBUQUERQUE NM GROSS RECPTS/LO		08/25/2020	ROBERT W. BAIRD & CO. INCORPORATED		261,435	250,000	250,000	0	0	0	0	0	0	250,000	0	11,435	11,435	775	07/01/2031	1FE
01354M-HW-4	ALBUQUERQUE NM GROSS RECPTS/LO		08/25/2020	ROBERT W. BAIRD & CO. INCORPORATED		259,533	250,000	250,000	0	0	0	0	0	0	250,000	0	9,533	9,533	812	07/01/2032	1FE
052414-LZ-0	AUSTIN TX ELEC UTILITY SYS REV		08/25/2020	CONVERSION BROKER		756,428	750,000	765,143	751,562	0	(1,159)	0	(1,159)	0	750,403	0	6,024	6,024	29,167	11/15/2040	1FE
072031-AR-8	BAY AREA CA WTR SPLY & CONSV A		08/25/2020	MORGAN STANLEY & CO. LLC		306,145	250,000	299,625	0	0	(463)	0	(463)	0	299,162	0	6,983	6,983	3,994	10/01/2034	1FE
091096-ND-5	BIRMINGHAM AL WTRIKS BRD WTR R		08/25/2020	MORGAN STANLEY & CO. LLC		265,410	250,000	258,585	0	0	(559)	0	(559)	0	258,026	0	7,384	7,384	3,577	01/01/2024	1FE
220245-L3-6	CORPUS CHRISTI TX UTILITY SYSR		08/25/2020	CITIGROUP GLOBAL MARKETS INC.		258,520	250,000	250,000	0	0	0	0	0	0	250,000	0	8,520	8,520	473	07/15/2031	1FE
23542J-Q0-1	DALLAS TX WTRIKS & SWIR SYS REV		08/25/2020	J.P. MORGAN SECURITIES LLC		262,115	250,000	250,000	0	0	0	0	0	0	250,000	0	12,115	12,115	449	10/01/2026	1FE
3133KG-P4-4	UMBS - POOL RA1343		09/01/2020	PAYDOWN		218,709	218,709	229,610	0	0	(642)	0	(642)	0	218,709	0	0	0	2,230	09/01/2049	1FE
31346Y-XK-4	UMBS - POOL QA5182		09/01/2020	PAYDOWN		104,660	104,660	110,383	0	0	(168)	0	(168)	0	104,660	0	0	0	791	12/01/2049	1FE

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STATEMENT AS OF SEPTEMBER 30, 2020 OF THE Obsidian Insurance Company

SCHEDULE D - PART 4

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

1	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	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	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 Con- tractual Maturity Date	NAIC Desig- nation and Admini- strative Symbol	
31371K-ZA-2	FEDERAL NATIONAL MTG ASSOC #254637		09/01/2020	PAYDOWN		4,107	4,107	4,423	4,228	.0	(122)	.0	(122)	.0	4,107	.0	.0	.0	.0	171	02/01/2033	1FE
31384V-V3-3	UMBS - POOL 535334		09/01/2020	PAYDOWN		180	180	186	178	.0	2	.0	2	.0	180	.0	.0	.0	.0	10	06/01/2030	1FE
31391S-M6-4	FEDERAL NATIONAL MTG ASSOC #675481		09/01/2020	PAYDOWN		206	206	213	205	.0	2	.0	2	.0	206	.0	.0	.0	.0	8	02/01/2033	1FE
31400W-SW-1	UMBS - POOL 699933		09/01/2020	PAYDOWN		3,014	3,014	3,036	3,030	.0	(15)	.0	(15)	.0	3,014	.0	.0	.0	.0	125	04/01/2033	1FE
31406U-K3-1	UMBS - POOL 820314		09/01/2020	PAYDOWN		833	833	820	832	.0	1	.0	1	.0	833	.0	.0	.0	.0	31	08/01/2035	1FE
3140KA-RE-8	UMBS - POOL BP3184		09/01/2020	PAYDOWN		94,321	94,321	99,980	.0	.0	(224)	.0	(224)	.0	94,321	.0	.0	.0	1,013	03/01/2050	1FE	
31400B-S7-4	UMBS - POOL CA4141		09/01/2020	PAYDOWN		83,901	83,901	88,922	.0	.0	(308)	.0	(308)	.0	83,901	.0	.0	.0	886	09/01/2049	1FE	
31411W-4N-4	UMBS - POOL 917129		09/01/2020	PAYDOWN		2,788	2,788	2,746	2,791	.0	(3)	.0	(3)	.0	2,788	.0	.0	.0	118	06/01/2037	1FE	
31414S-YU-1	UMBS - POOL 975123		09/01/2020	PAYDOWN		448	448	447	448	.0	.0	.0	.0	.0	448	.0	.0	.0	19	05/01/2038	1FE	
31418D-NA-6	UMBS - POOL MA3984		09/01/2020	PAYDOWN		195,212	195,212	202,959	.0	.0	(373)	.0	(373)	.0	195,212	.0	.0	.0	1,754	04/01/2035	1FE	
44244C-B6-3	HOUSTON TX UTILITY SYS REVENUE		08/25/2020	WELLS FARGO SECURITIES LLC		252,800	250,000	250,000	.0	.0	.0	.0	.0	250,000	.0	.0	2,800	2,800	310	11/15/2024	1FE	
57586N-SJ-6	MASSACHUSETTS ST HSG FIN AGY		08/25/2020	CONVERSION BROKER		21,250	20,000	20,421	20,412	.0	(28)	.0	(28)	.0	20,384	.0	866	866	484	12/01/2044	1FE	
59259Y-E5-4	MET TRANSPRTN AUTH NY REVENUE		08/25/2020	CONVERSION BROKER		464,856	445,000	477,756	457,605	.0	(2,286)	.0	(2,286)	.0	455,319	.0	9,536	9,536	17,306	11/15/2042	1FE	
631060-CH-1	NARRAGANSETT BAY RI COMMISSION		08/25/2020	RAYMOND JAMES & ASSOCIATES INC.		255,398	250,000	250,383	.0	.0	(48)	.0	(48)	.0	250,334	.0	5,063	5,063	1,569	09/01/2022	1FE	
64971M-4L-3	NEW YORK CITY NY TRANSITIONAL		08/25/2020	BB&T SECURITIES LLC		279,528	250,000	271,565	.0	.0	(1,940)	.0	(1,940)	.0	269,625	.0	9,902	9,902	6,682	08/01/2023	1FE	
677524-DU-1	OHIO ST ADULT CORRECTIONAL CAP		08/25/2020	FIDELITY BROKERAGE SERVICES LLC		457,367	450,000	451,895	.0	.0	(461)	.0	(461)	.0	451,434	.0	5,933	5,933	3,222	10/01/2021	1FE	
686543-RZ-4	ORLANDO & ORANGE CNTY FL EXPRE		07/01/2020	PREREFUNDED		750,000	750,000	766,583	751,022	.0	(1,022)	.0	(1,022)	.0	750,000	.0	.0	.0	37,500	07/01/2027	1FE	
751120-FM-3	RALEIGH NC LTD OBLIG		08/25/2020	WELLS FARGO SECURITIES LLC		260,263	250,000	250,000	.0	.0	.0	.0	.0	250,000	.0	10,263	10,263	1,077	10/01/2033	1FE		
751120-FP-6	RALEIGH NC LTD OBLIG		08/25/2020	WELLS FARGO SECURITIES LLC		260,533	250,000	250,000	.0	.0	.0	.0	.0	250,000	.0	10,533	10,533	1,146	10/01/2035	1FE		
765433-LQ-8	RICHMOND VA PUBLIC UTILITY REV		08/25/2020	WELLS FARGO SECURITIES LLC		265,855	250,000	250,000	.0	.0	.0	.0	.0	250,000	.0	15,855	15,855	1,883	01/15/2025	1FE		
786089-JG-8	SACRAMENTO CA WTR REVENUE		08/25/2020	GOLDMAN SACHS & CO. LLC		265,923	250,000	261,143	.0	.0	(258)	.0	(258)	.0	260,884	.0	5,038	5,038	1,592	09/01/2027	1FE	
786089-JH-6	SACRAMENTO CA WTR REVENUE		08/25/2020	STIFEL NICOLAUS & COMPANY INCORPORATED		265,438	250,000	250,243	.0	.0	(11)	.0	(11)	.0	250,232	.0	15,206	15,206	1,625	09/01/2028	1FE	
786134-WH-5	SACRAMENTO CNTY CA SANTN DIST		08/25/2020	BOFA SECURITIES INC.		256,983	250,000	250,000	.0	.0	.0	.0	.0	250,000	.0	6,983	6,983	357	12/01/2026	1FE		
880461-R3-4	TENNESSEE HSG DEV AGY RSDL FIN		08/25/2020	RAYMOND JAMES & ASSOCIATES INC.		364,420	350,000	350,000	.0	.0	.0	.0	.0	350,000	.0	14,420	14,420	1,500	07/01/2024	1FE		
882667-AN-8	TEXAS ST PRIV ACTIVITY BOND SU		08/25/2020	CONVERSION BROKER		23,315	20,000	23,286	23,225	.0	(191)	.0	(191)	.0	23,034	.0	281	281	656	06/30/2058	2FE	
923078-CT-4	VENTURA CNTY CA PUBLIC FING AU		08/25/2020	CITIGROUP GLOBAL MARKETS INC.		253,920	250,000	250,000	.0	.0	.0	.0	.0	250,000	.0	3,920	3,920	539	11/01/2023	1FE		
928172-6H-3	VIRGINIA ST PUBLIC BLDG AUTH P		08/25/2020	WELLS FARGO SECURITIES LLC		510,825	500,000	500,000	.0	.0	.0	.0	.0	500,000	.0	10,825	10,825	2,715	08/01/2022	1FE		
928172-6L-4	VIRGINIA ST PUBLIC BLDG AUTH P		08/25/2020	WELLS FARGO SECURITIES LLC		530,270	500,000	500,000	.0	.0	.0	.0	.0	500,000	.0	30,270	30,270	3,496	08/01/2025	1FE		
977100-GU-4	WISCONSIN ST GEN FUND ANNUAL A		08/25/2020	FIDELITY BROKERAGE SERVICES LLC		1,021,200	1,000,000	1,008,970	.0	.0	(1,560)	.0	(1,560)	.0	1,007,410	.0	13,790	13,790	9,173	05/01/2022	1FE	
977100-GY-6	WISCONSIN ST GEN FUND ANNUAL A		08/25/2020	MORGAN STANLEY & CO. LLC		539,995	500,000	510,275	.0	.0	(495)	.0	(495)	.0	509,780	.0	30,215	30,215	3,319	05/01/2026	1FE	
3199999	Subtotal - Bonds - U.S. Special Revenues					10,901,315	10,503,379	10,719,598	2,015,538	0	(12,331)	0	(12,331)	0	10,624,406	0	276,904	276,904	143,768	XXX	XXX	
00206R-JX-1	AT&T INC		08/25/2020	BOFA SECURITIES INC.		528,075	500,000	499,260	.0	.0	24	.0	24	.0	499,284	.0	28,791	28,791	2,779	06/01/2027	2FE	
0258MO-EL-9	AMERICAN EXPRESS CREDIT		08/25/2020	CITIGROUP GLOBAL MARKETS INC.		1,146,493	1,000,000	1,091,150	.0	.0	(4,372)	.0	(4,372)	.0	1,086,778	.0	59,715	59,715	26,767	05/03/2027	1FE	
03523T-BX-5	ANHEUSER-BUSCH INBEV WOR		08/25/2020	BNP PARIBAS SECURITIES CORP.		568,372	500,000	559,920	.0	.0	(4,398)	.0	(4,398)	.0	555,522	.0	12,850	12,850	12,219	01/23/2025	2FE	
05348E-BG-3	AVALONBAY COMMUNITIES		08/25/2020	CITIGROUP GLOBAL MARKETS INC.		1,061,738	1,000,000	995,010	.0	.0	153	.0	153	.0	995,163	.0	66,575	66,575	11,500	03/01/2030	1FE	
06406R-AN-7	BANK OF NY MELLON CORP		08/25/2020	GOLDMAN SACHS & CO. LLC		1,040,074	1,000,000	999,620	.0	.0	25	.0	25	.0	999,645	.0	40,429	40,429	5,378	04/24/2025	1FE	
10373Q-BH-2	BP CAP MARKETS AMERICA		08/25/2020	CITIGROUP GLOBAL MARKETS INC.		1,060,952	1,000,000	1,000,000	.0	.0	.0	.0	.0	1,000,000	.0	60,952	60,952	11,340	04/06/2023	1FE		

E05.1

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE Obsidian Insurance Company

SCHEDULE D - PART 4

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

1	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	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	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 Con- tractual Maturity Date	NAIC Desig- nation and Admini- strative Symbol
115637-AS-9	BROWN-FORMAN CORP		08/25/2020	KEYBANC CAPITAL MARKETS INC.		557,144	500,000	528,580	0	0	(2,146)	0	(2,146)	0	526,434	0	30,709	30,709	15,069	04/15/2025	1FE
126650-CW-8	CVS HEALTH CORP		08/25/2020	CREDIT SUISSE SECURITIES (USA) LLC		571,163	500,000	551,090	0	0	(3,116)	0	(3,116)	0	547,974	0	23,189	23,189	8,542	03/25/2025	2FE
20030N-BS-9	COMCAST CORP		08/25/2020	CITIGROUP GLOBAL MARKETS INC.		1,116,283	1,000,000	1,088,140	0	0	(5,346)	0	(5,346)	0	1,082,794	0	33,489	33,489	15,225	03/01/2026	1FE
22160K-AN-5	COSTCO WHOLESALE CORP		08/25/2020	CREDIT SUISSE SECURITIES (USA) LLC		1,024,296	1,000,000	997,750	0	0	109	0	109	0	997,859	0	26,437	26,437	4,774	06/20/2027	1FE
244199-BH-7	DEERE & COMPANY		08/25/2020	MARKETAXESS GOLDMAN SACHS & CO. LLC		1,091,257	1,000,000	1,040,780	0	0	(3,050)	0	(3,050)	0	1,037,730	0	53,527	53,527	11,076	04/15/2025	1FE
254687-FN-1	WALT DISNEY COMPANY/THE		08/25/2020	MORGAN STANLEY & CO. LLC		1,111,841	1,000,000	1,091,080	0	0	(6,116)	0	(6,116)	0	1,084,964	0	26,877	26,877	14,144	03/24/2025	1FE
278642-AV-5	EBAY INC		08/25/2020	STIFEL NICOLAUS & COMPANY INCORPORATED		524,013	500,000	517,160	0	0	(696)	0	(696)	0	516,464	0	7,549	7,549	4,328	03/11/2025	2FE
30231G-BH-4	EXXON MOBIL CORPORATION		08/25/2020	DEUTSCHE BANK SECURITIES INC.		1,096,213	1,000,000	1,055,050	0	0	(3,880)	0	(3,880)	0	1,051,171	0	45,043	45,043	12,965	03/19/2025	1FE
341081-FZ-5	FLORIDA POWER & LIGHT CO		08/25/2020	J.P. MORGAN SECURITIES LLC		1,093,828	1,000,000	1,054,510	0	0	(4,132)	0	(4,132)	0	1,050,378	0	43,450	43,450	11,717	04/01/2025	1FE
34528G-AK-2	FORD CREDIT AUTO OWNER TRUST 20-A A3		08/25/2020	RBC CAPITAL MARKETS LLC		253,166	250,000	249,956	0	0	6	0	6	0	249,962	0	3,204	3,204	744	08/15/2024	1FE
36258V-AD-6	GM FINANCIAL SECURITIZED TERM 20-2 A3		08/25/2020	GOLDMAN SACHS & CO. LLC		255,519	250,000	249,986	0	0	2	0	2	0	249,988	0	5,531	5,531	1,293	12/16/2024	1FE
369550-BM-9	GENERAL DYNAMICS CORP		08/25/2020	GOLDMAN SACHS & CO. LLC		593,456	500,000	569,415	0	0	(2,306)	0	(2,306)	0	567,109	0	26,347	26,347	7,552	04/01/2030	1FE
38141G-RD-8	GOLDMAN SACHS GROUP INC		08/25/2020	GOLDMAN SACHS & CO. LLC		535,696	500,000	513,440	0	0	(1,845)	0	(1,845)	0	511,595	0	24,100	24,100	10,724	01/22/2023	2FE
384802-AE-4	WW GRAINGER INC		08/25/2020	KEYBANC CAPITAL MARKETS INC.		1,045,735	1,000,000	999,900	0	0	13	0	13	0	999,913	0	45,822	45,822	9,199	02/15/2025	1FE
43813D-AC-2	HONDA AUTO RECEIVABLES OWNER T 20-2 A3		08/25/2020	BOFA SECURITIES INC.		1,766,555	1,750,000	1,749,862	0	0	15	0	15	0	1,749,877	0	16,677	16,677	3,508	07/15/2024	1FE
44891L-AC-7	HYUNDAI AUTO RECEIVABLES TRUST 20-A A3		08/25/2020	BOFA SECURITIES INC.		509,633	500,000	499,884	0	0	15	0	15	0	499,899	0	9,734	9,734	2,272	11/15/2024	1FE
46625H-MN-7	JPMORGAN CHASE & CO		08/25/2020	J.P. MORGAN SECURITIES LLC		1,133,027	1,000,000	1,065,700	0	0	(4,897)	0	(4,897)	0	1,060,803	0	72,224	72,224	23,833	07/15/2025	1FE
609207-AS-4	MONDELEZ INTERNATIONAL		08/25/2020	WELLS FARGO SECURITIES LLC		520,326	500,000	498,845	0	0	137	0	137	0	498,982	0	21,344	21,344	3,896	04/13/2023	2FE
617446-BJ-1	MORGAN STANLEY		08/25/2020	MARKETAXESS		533,953	500,000	517,730	0	0	(1,420)	0	(1,420)	0	516,310	0	17,643	17,643	8,047	07/22/2025	1FE
61748H-AR-2	MORGAN STANLEY MORTGAGE LOAN T 04-SAR 3A		08/25/2020	VARIOUS		37,259	39,270	39,424	40,741	0	(1,324)	0	(1,324)	0	39,417	0	(2,158)	(2,158)	1,150	07/25/2034	1FE
69353R-FP-8	PNC BANK NA		08/25/2020	MARKETAXESS		1,017,665	1,000,000	1,004,330	0	0	(673)	0	(673)	0	1,003,657	0	14,008	14,008	13,206	07/22/2022	1FE
731572-AB-9	RALPH LAUREN CORP		08/25/2020	BOFA SECURITIES INC.		259,544	250,000	247,488	0	0	50	0	50	0	247,537	0	12,007	12,007	1,680	06/15/2030	1FE
742718-FH-7	PROCTER & GAMBLE CO/THE		08/25/2020	GOLDMAN SACHS & CO. LLC		1,162,736	1,000,000	1,131,310	0	0	(4,480)	0	(4,480)	0	1,126,830	0	35,906	35,906	12,500	03/25/2030	1FE
828807-DD-6	SIMON PROPERTY GROUP LP		08/25/2020	WELLS FARGO SECURITIES LLC		1,046,524	1,000,000	999,560	0	0	72	0	72	0	999,632	0	46,892	46,892	20,167	06/01/2023	1FE
855244-AY-5	STARBUCKS CORP		08/25/2020	BOFA SECURITIES INC.		507,314	500,000	499,665	0	0	50	0	50	0	499,715	0	7,599	7,599	1,950	05/07/2022	2FE
857477-BG-7	STATE STREET CORP		08/25/2020	GOLDMAN SACHS & CO. LLC		1,091,426	1,000,000	1,031,640	0	0	(1,031)	0	(1,031)	0	1,030,609	0	60,817	60,817	14,067	01/24/2030	1FE
89236T-GW-9	TOYOTA MOTOR CREDIT CORP		08/25/2020	BOFA SECURITIES INC.		1,062,212	1,000,000	999,890	0	0	14	0	14	0	999,904	0	62,308	62,308	11,800	03/30/2023	1FE
89788M-AA-0	TRUIST FINANCIAL CORP		08/25/2020	SUNTRUST CAPITAL MARKETS		1,019,355	1,000,000	998,940	0	0	47	0	47	0	998,987	0	20,368	20,368	2,667	08/05/2025	1FE
911312-BX-3	UNITED PARCEL SERVICE		08/25/2020	GOLDMAN SACHS & CO. LLC		1,136,222	1,000,000	1,070,670	0	0	(5,447)	0	(5,447)	0	1,065,223	0	70,999	70,999	16,358	04/01/2025	1FE
91159H-HZ-6	US BANCORP		08/25/2020	U.S. BANCORP INVESTMENTS INC.		1,036,264	1,000,000	998,850	0	0	64	0	64	0	998,914	0	37,350	37,350	4,149	05/12/2025	1FE
92826C-AL-6	VISA INC		08/25/2020	J.P. MORGAN SECURITIES LLC		794,639	750,000	747,885	0	0	114	0	114	0	747,999	0	46,640	46,640	5,660	04/15/2027	1FE
949746-RW-3	WELLS FARGO & COMPANY		08/25/2020	MARKETAXESS		1,091,021	1,000,000	1,031,820	0	0	(1,806)	0	(1,806)	0	1,030,014	0	61,007	61,007	25,250	04/22/2026	2FE
98162W-AD-9	WORLD OMNI AUTO RECEIVABLES TR 18-D A3		08/25/2020	MUFG SECURITIES AMERICAS INC.		1,800,310	1,750,000	1,794,434	0	0	(13,039)	0	(13,039)	0	1,781,395	0	18,915	18,915	25,900	04/15/2024	1FE
25243Y-BA-6	DIAGEO CAPITAL PLC		08/25/2020	MARKETAXESS		1,053,825	1,000,000	1,031,080	0	0	(2,421)	0	(2,421)	0	1,028,659	0	25,166	25,166	19,007	10/24/2024	1FE

E05.2

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE Obsidian Insurance Company

SCHEDULE D - PART 4

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

1	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	For-foreign	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 Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	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		
404280-BM-0	HSBC HOLDINGS PLC	D	08/25/2020	BNP PARIBAS SECURITIES CORP.		1,046,250	1,000,000	1,030,360	0	0	(3,683)	0	(3,683)	0	1,026,677	0	19,573	19,573	23,000	11/22/2023	1FE		
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					35,901,374	33,539,270	34,641,164	40,741	0	(80,714)	0	(80,714)	0	34,561,767	0	1,339,605	1,339,605	437,202		XXX	XXX	
8399997	Total - Bonds - Part 4					53,180,833	49,996,401	51,456,198	2,065,130	0	(100,201)	0	(100,201)	0	51,274,486	0	1,906,339	1,906,339	613,602		XXX	XXX	
8399998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
8399999	Total - Bonds					53,180,833	49,996,401	51,456,198	2,065,130	0	(100,201)	0	(100,201)	0	51,274,486	0	1,906,339	1,906,339	613,602		XXX	XXX	
8999997	Total - Preferred Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0		XXX	XXX
8999998	Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
8999999	Total - Preferred Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0		XXX	XXX
9799997	Total - Common Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0		XXX	XXX
9799998	Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
9799999	Total - Common Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0		XXX	XXX
9899999	Total - Preferred and Common Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0		XXX	XXX
9999999	Totals					53,180,833	XXX	51,456,198	2,065,130	0	(100,201)	0	(100,201)	0	51,274,486	0	1,906,339	1,906,339	613,602		XXX	XXX	

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open

N O N E

Schedule DB - Part B - Section 1 - Futures Contracts Open

N O N E

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

N O N E

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open

N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By

N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To

N O N E

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E



SUPPLEMENT FOR THE QUARTER ENDING SEPTEMBER 30, 2020 OF THE Obsidian Insurance Company

Designate the type of health care providers reported on this page:
Physicians, including surgeons and osteopaths

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

States, etc.	1 Direct Premiums Written	2 Direct Premiums Earned	Direct Losses Paid		5 Direct Losses Incurred	Direct Losses Unpaid		8 Direct Losses Incurred But Not Reported
			3 Amount	4 No. of Claims		6 Amount Reported	7 No. 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					(704)	0	2	3,859,384
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					704	12,475,000	4	413,864
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. U.S. Virgin Islands VI								
56. Northern Mariana Islands MP								
57. Canada CAN								
58. Aggregate Other Aliens OT	0	0	0	0	0	0	0	0
59. Totals	0	0	0	0	0	12,475,000	6	4,273,248
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	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	0	0	0	0	0	0	0	0



SUPPLEMENT FOR THE QUARTER ENDING SEPTEMBER 30, 2020 OF THE Obsidian Insurance Company

Designate the type of health care providers reported on this page:
Hospitals

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

States, etc.	1 Direct Premiums Written	2 Direct Premiums Earned	Direct Losses Paid		5 Direct Losses Incurred	Direct Losses Unpaid		8 Direct Losses Incurred But Not Reported
			3 Amount	4 No. of Claims		6 Amount Reported	7 No. 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	5,005,000	2	(5,000,000)
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					(2,840)	2,230,000	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. U.S. Virgin Islands VI								
56. Northern Mariana Islands MP								
57. Canada CAN								
58. Aggregate Other Aliens OT	0	0	0	0	0	0	0	0
59. Totals	0	0	0	0	0	7,235,000	6	(4,873,126)
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	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	0	0	0	0	0	0	0	0