



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2021

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
(Current) (Prior)

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
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 1330 AVENUE OF THE AMERICAS, STE 23A
(Street and Number)
NEW YORK, NY, US 10019, 800-684-5425
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 1330 AVENUE OF THE AMERICAS, STE 23A, NEW YORK, NY, US 10019
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 1330 AVENUE OF THE AMERICAS, STE 23A
(Street and Number)
NEW YORK, NY, US 10019, 800-684-5428
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.obsidianspecialty.com

Statutory Statement Contact CRAIG RAPPAPORT, 860-325-3202
(Name) (Area Code) (Telephone Number)
crappaport@obsidianspecialty.com,
(E-mail Address) (FAX Number)

OFFICERS

CHIEF EXECUTIVE OFFICER	<u>WILLIAM JEWETT</u>	CHIEF FINANCIAL OFFICER, TREASURER	<u>CRAIG RAPPAPORT</u>
CHIEF LEGAL OFFICER, SECRETARY	<u>EMILY CANELO</u>		

OTHER

	DIRECTORS OR TRUSTEES	
<u>WILLIAM JEWETT</u>	<u>EMILY CANELO</u>	<u>CRAIG RAPPAPORT</u>
<u>J. RYAN CLARK</u>	<u>SCOTT NIEHAUS</u>	

State of _____ SS:
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.

<u>WILLIAM JEWETT</u> CHIEF EXECUTIVE OFFICER	<u>EMILY CANELO</u> CHIEF LEGAL OFFICER, SECRETARY	<u>CRAIG RAPPAPORT</u> CHIEF FINANCIAL OFFICER, TREASURER
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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 MARCH 31, 2021 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	24,076,177		24,076,177	27,474,905
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 (\$1,589,751), cash equivalents (\$935,138) and short-term investments (\$)	2,524,889		2,524,889	1,895,548
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives			0	0
8. Other invested assets			0	0
9. Receivables for securities	1,150,000		1,150,000	150,000
10. Securities lending reinvested collateral assets			0	0
11. Aggregate write-ins for invested assets	755	0	755	756
12. Subtotals, cash and invested assets (Lines 1 to 11)	27,751,821	0	27,751,821	29,521,209
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	177,731		177,731	149,603
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)	5,428,242		5,428,242	963,211
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	(338,567)		(338,567)	(182,042)
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	180,562		180,562	0
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other than invested assets	12,500	0	12,500	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	33,212,289	0	33,212,289	30,451,981
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	33,212,289	0	33,212,289	30,451,981
DETAILS OF WRITE-INS				
1101. Other ST Investment	755		755	756
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)	755	0	755	756
2501. Receivable	12,500		12,500	0
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)	12,500	0	12,500	0

STATEMENT AS OF MARCH 31, 2021 OF THE Obsidian Insurance Company

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$37,281)	37,639	358
2. Reinsurance payable on paid losses and loss adjustment expenses	52,771	381,000
3. Loss adjustment expenses	17,939	730
4. Commissions payable, contingent commissions and other similar charges	970,734	182,085
5. Other expenses (excluding taxes, licenses and fees)	132,823	206,609
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	6,756	2,064
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	1,738	1,738
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$515,805 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$0 for medical loss ratio rebate per the Public Health Service Act)	340,161	66,947
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	4,002,838	205,000
13. Funds held by company under reinsurance treaties		0
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified)		1,000
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		1,701,656
20. Derivatives	0	0
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	0	0
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	5,563,399	2,749,187
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	5,563,399	2,749,187
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	23,408,012	23,408,012
35. Unassigned funds (surplus)	648,888	702,792
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	27,648,890	27,702,794
38. Totals (Page 2, Line 28, Col. 3)	33,212,289	30,451,981
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 through 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 through 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 through 3203 plus 3298)(Line 32 above)	0	0

STATEMENT OF INCOME

	1	2	3
	Current	Prior Year	Prior Year Ended
	Year to Date	to Date	December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 427,058)	116,921	0	801
1.2 Assumed (written \$ 351,112)	77,900		
1.3 Ceded (written \$ 427,058)	116,921		
1.4 Net (written \$ 351,112)	77,900	0	801
DEDUCTIONS:			
2. Losses incurred (current accident year \$)::			
2.1 Direct	55,666	0	358
2.2 Assumed	37,282		
2.3 Ceded	55,666		
2.4 Net	37,282	0	358
3. Loss adjustment expenses incurred	93,388	0	381,287
4. Other underwriting expenses incurred	155,388	57,548	1,455,048
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	286,058	57,548	1,836,693
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	(208,158)	(57,548)	(1,835,892)
INVESTMENT INCOME			
9. Net investment income earned	107,895	48,533	814,567
10. Net realized capital gains (losses) less capital gains tax of \$ 42,480	159,804	0	1,908,896
11. Net investment gain (loss) (Lines 9 + 10)	267,699	48,533	2,723,463
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)	0	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)	59,541	(9,015)	887,571
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)	59,541	(9,015)	887,571
19. Federal and foreign income taxes incurred	114,445	0	1,737
20. Net income (Line 18 minus Line 19)(to Line 22)	(54,904)	(9,015)	885,834
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	27,702,794	9,511,497	9,511,497
22. Net income (from Line 20)	(54,904)	(9,015)	885,834
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$			
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax		0	(182,042)
27. Change in nonadmitted assets			0
28. Change in provision for reinsurance	1,000		(1,000)
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in	0	75,488,503	17,488,505
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)	(53,904)	75,479,488	18,191,297
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	27,648,890	84,990,985	27,702,794
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	(316,079)	0	(690,463)
2. Net investment income	141,803	127,601	1,050,773
3. Miscellaneous income	0	0	0
4. Total (Lines 1 to 3)	(174,276)	127,601	360,310
5. Benefit and loss related payments	(52,770)	0	0
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	(54,076)	12,548	1,063,706
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	(40,342)	31,367	29,629
10. Total (Lines 5 through 9)	(147,188)	43,915	1,093,335
11. Net cash from operations (Line 4 minus Line 10)	(27,088)	83,686	(733,025)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	4,038,000	771,608	55,436,983
12.2 Stocks	0	0	0
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	0
12.7 Miscellaneous proceeds	1	11,639,887	681
12.8 Total investment proceeds (Lines 12.1 to 12.7)	4,038,001	12,411,495	55,437,664
13. Cost of investments acquired (long-term only):			
13.1 Bonds	499,015	14,466,425	74,152,754
13.2 Stocks	0	0	0
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	0	0	0
13.6 Miscellaneous applications	1,000,000	0	150,756
13.7 Total investments acquired (Lines 13.1 to 13.6)	1,499,015	14,466,425	74,303,510
14. Net increase (or decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	2,538,986	(2,054,930)	(18,865,846)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	0	75,488,503	17,488,505
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied)	(1,882,557)	118,036	1,815,766
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(1,882,557)	75,606,539	19,304,271
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) ..	629,341	73,635,295	(294,600)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	1,895,548	2,190,148	2,190,148
19.2 End of period (Line 18 plus Line 19.1)	2,524,889	75,825,443	1,895,548

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.

A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the State of Ohio is shown below:

	SSAP #	F/S Page	F/S Line #	2021		2020	
NET INCOME							
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$	(54,904)	\$	885,834
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:							
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:							
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$	(54,904)	\$	885,834
SURPLUS							
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$	27,648,890	\$	27,702,794
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:							
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:							
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$	27,648,890	\$	27,702,794

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

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

C. Accounting Policy

(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
Not Applicable

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
Not Applicable
- B. Debt Restructuring
Not Applicable
- C. Reverse Mortgages
Not Applicable
- 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

NOTES TO FINANCIAL STATEMENTS

- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing
Not Applicable
- H. Repurchase Agreements Transactions Accounted for as a Sale
Not Applicable
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
Not Applicable
- J. Real Estate
Not Applicable
- K. Low Income Housing tax Credits (LIHTC)
Not Applicable
- L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)
a. Subject to contractual obligation for which liability is not shown					\$ -		\$ -
b. Collateral held under security lending agreements					\$ -		\$ -
c. Subject to repurchase agreements					\$ -		\$ -
d. Subject to reverse repurchase agreements					\$ -		\$ -
e. Subject to dollar repurchase agreements					\$ -		\$ -
f. Subject to dollar reverse repurchase agreements					\$ -		\$ -
g. Placed under option contracts					\$ -		\$ -
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock					\$ -		\$ -
i. FHLB capital stock					\$ -		\$ -
j. On deposit with states	\$ 5,275,693				\$ 5,275,693	\$ 4,091,990	\$ 1,183,703
k. On deposit with other regulatory bodies					\$ -		\$ -
l. Pledged collateral to FHLB (including assets backing funding agreements)					\$ -		\$ -
m. Pledged as collateral not captured in other categories					\$ -		\$ -
n. Other restricted assets					\$ -		\$ -
o. Total Restricted Assets	\$ 5,275,693	\$ -	\$ -	\$ -	\$ 5,275,693	\$ 4,091,990	\$ 1,183,703

(a) Subset of Column 1

(b) Subset of Column 3

Restricted Asset Category	Current Year			
	8	9	Percentage	
			10	11
	Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown		\$ -	0.000%	0.000%
b. Collateral held under security lending agreements		\$ -	0.000%	0.000%
c. Subject to repurchase agreements		\$ -	0.000%	0.000%
d. Subject to reverse repurchase agreements		\$ -	0.000%	0.000%
e. Subject to dollar repurchase agreements		\$ -	0.000%	0.000%
f. Subject to dollar reverse repurchase agreements		\$ -	0.000%	0.000%
g. Placed under option contracts		\$ -	0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock		\$ -	0.000%	0.000%
i. FHLB capital stock		\$ -	0.000%	0.000%
j. On deposit with states		\$ 5,275,693	15.885%	15.885%
k. On deposit with other regulatory bodies		\$ -	0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)		\$ -	0.000%	0.000%
m. Pledged as collateral not captured in other categories		\$ -	0.000%	0.000%
n. Other restricted assets		\$ -	0.000%	0.000%
o. Total Restricted Assets	\$ -	\$ 5,275,693	15.885%	15.885%

(c) Column 5 divided by Asset Page, Column 1, Line 28

(d) Column 9 divided by Asset Page, Column 3, Line 28

2. Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

Not Applicable

NOTES TO FINANCIAL STATEMENTS

- M. Working Capital Finance Investments
Not Applicable
- N. Offsetting and Netting of Assets and Liabilities
Not Applicable
- O. 5GI Securities
Not Applicable
- P. Short Sales
Not Applicable
- Q. Prepayment Penalty and Acceleration Fees
Not Applicable
- R. Reporting Entity's Share of Cash Pool by Asset Type
Not Applicable

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies
Not Applicable

NOTE 7 Investment Income
Not Applicable

NOTE 8 Derivative Instruments
Not Applicable

NOTE 9 Income Taxes
Not Applicable

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 of \$58 million to the Company's parent, Obsidian Insurance Holdings, Inc on July 10, 2020 which was subsequently transferred.
- C. Transactions with related party who are not reported on Schedule Y
Not Applicable
- D. Amounts Due From or To Related Parties
The Company reported \$180,562 due from and \$1,701,657 due to affiliates in 2021 and 2020, respectively. These agreements require that intercompany balances be settled within 45 days.
- E. Material Management or Services Contracts and Cost-Sharing Arrangements
Effective October 1, 2020, the Company entered into an Administrative Services and Cost Agreement with the Company's affiliates, Obsidian Specialty Insurance Company and Obsidian Insurance Holdings, Inc., to cover administration services and costs for personnel, office space and equipment, and other administrative functions of the insurance company operations.
- F. Guarantees or Undertakings
Not Applicable
- G. Natrue of Control Relationship
Not Applicable
- H. Amount Deducted from the Value of Upstream Intermediate Entity or Ultimate Parent
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

NOTES TO FINANCIAL STATEMENTS

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

- A. Defined Benefit Plan
Not Applicable
- B. Description of Investment Policies
Not Applicable
- C. The fair value of each class of plan assets
Not Applicable
- D. Rate of Return on Assets Assumptions
Not Applicable
- E. Defined Contribution Plan
Not Applicable
- F. Multiemployer Plans
Not Applicable
- G. Consolidated/Holding Company Plans
The Company participates in a 401(k) savings plan sponsored by Obsidian Insurance Holdings, Inc. (OIH) for substantially all employees of OIH and its affiliates. The Company has no legal obligation for benefits under this plan. The Company is charged for its allocable share of expense for this plan based on its allocated and/or direct salary costs in accordance with the cost sharing agreement. The aggregate total cost of the 401(k) savings plan expense is \$ 97,943 since inception.
- H. Postemployment Benefits and Compensated Absences
Not Applicable
- I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)
Not Applicable

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

- A. The number of shares of each class of capital stock authorized, issued and outstanding as of the balance sheet date and the par value of each classcompany input. The Company has 12,100 shares authorized with a par value of \$900 per share, 3,991 shares are issued and outstanding. All shares are Class A shares.
- B. The dividend rate, liquidation value and redemption schedule (including prices and dates) of any preferred stock issues.
None
- C. Dividend Restrictions- Without the prior approval of the Ohio Department of Insurance, dividends are subject to Ohio insurance code 3901.34.
- D. Dates and Amounts of Dividends Paid- August 24, 2020, a \$58 million of extraordinary dividend was paid.
- E. Profits that may be Paid as Ordinary Dividends to Stockholders- Within the limitations of (C) above, there are no restrictions placed on the portion of Company profits
- F. Restrictions Placed on Unassigned Funds (Surplus)- None
- G. Amount of Advances to Surplus not Repaid - None
- H. Amount of Stock Held for Special Purposes- None
- I. Reasons for Changes in Balance of Special Surplus Funds from Prior Period- None
- J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is \$0.00.
- K. The Company issued the following surplus debentures or similar obligations:
Not Applicable
- L. The impact of any restatement due to prior quasi-reorganizations is as follows:
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		Unassigned Gross Paid-in	
	Surplus	Capital	Surplus	Capital
2019	(\$9,080,493)	\$15,000,000	\$0	\$5,919,507

- M. The effective date of a quasi-reorganization for a period of ten years following the reorganization
Not Applicable

NOTE 14 Liabilities, Contingencies and Assessments
Not Applicable

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

NOTES TO FINANCIAL STATEMENTS

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

A.

(1) Fair Value Measurements at Reporting Date
The Company has categorized its assets and liabilities that are reported on the balance sheet at fair value into the three-level fair value hierarchy as reflected in the table below. The three-level fair value hierarchy is based on the degree of subjectivity inherent in the valuation method by which fair value was determined. The three levels are defined as follows:

Level 1 - Quoted prices in active markets for identical assets and liabilities: This category is for items measured at fair value on a recurring basis includes exchange-trade stocks. The fair value of these stocks is based on quoted prices in active markets.

Level 2 Significant observable inputs: The estimated fair values for some of these items are determined by independent pricing services using observable inputs. Others are based on quotes from markets which are not considered actively traded. This category is for items measured at fair value on a recurring basis may include long term bonds.

Level 3 - Significant unobservable inputs: The estimated fair values for these items may be determined by various parties using methods that are not available to the Company, or that may be unavailable to the general public. This category is for items measured at fair value on a recurring basis may include limited partnerships or other invested assets.

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Bonds	\$ 23,130,077	\$ 1,598,878			\$ 24,728,955
Cash and Cash Equivalents	\$ 935,139				\$ 935,139
Total assets at fair value/NAV	\$ 24,065,216	\$ 1,598,878	\$ -	\$ -	\$ 25,664,094

(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

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

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

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

(5) Fair Value Disclosures
None

B. Fair Value Reporting under SSAP 100 and Other Accounting Pronouncements
Not Applicable

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	\$ 24,728,988	\$ 24,076,177	\$ 23,130,077	\$ 1,598,878			
Cash and Cash Equivalents	\$ 935,139	\$ 935,139	\$ 935,139				

D. Not Practicable to Estimate Fair Value
Not Applicable

E. NAV Practical Expedient Investments
Not Applicable

NOTE 21 Other Items
No significant changes

NOTES TO FINANCIAL STATEMENTS

NOTE 22 Events Subsequent

Subsequent material events were considered through May 12, 2021.

Type II - Nonrecognized Subsequent Events:

		Current Year	Prior Year
A. Did the reporting entity write accident and health insurance premium that is subject to Section 9010 of the Federal Affordable Care Act (YES/NO)?	No		
B. ACA fee assessment payable for the upcoming year			
C. ACA fee assessment paid			
D. Premium written subject to ACA 9010 assessment			
E. Total Adjusted Capital before surplus adjustment (Five-Year Historical Line 28)			
F. Total Adjusted Capital after surplus adjustment (Five-Year Historical Line 28 minus 22B above)		\$ -	
G. Authorized Control Level (Five-Year Historical Line 29)			
H. Would reporting the ACA assessment as of Dec. 31, 2020 have triggered an RBC action level (YES/NO)?	No		

NOTE 23 Reinsurance

A. Unsecured Reinsurance Recoverables

Individual Reinsurers with Unsecured Reinsurance Recoverables Exceeding 3% of Policyholder Surplus

Individual Reinsurers Who Are Members of a Group

Group Code	FEIN	Reinsurer Name	Unsecured Amount
10227	13-4924125	Munich Reinsurance America, Inc	\$ 10,784
34495	95-3014772	The Doctors Company, an Interinsurance Exchange	\$ 4,101
39845	48-0921045	Westport Insurance Group	\$ 1,791

All Members of the Groups Shown above with Unsecured Reinsurance Recoverables

Group Code	FEIN	Reinsurer Name	Unsecured Amount
10227	13-4924125	Munich Reinsurance America, Inc	XXX
Total			\$ 10,784
34495	95-3014772	The Doctors Company, an Interinsurance Exchange	XXX
Total			\$ 4,101
39845	48-0921045	Westport Insurance Group	XXX
Total			\$ 1,791

B. Reinsurance Recoverable in Dispute
Not Applicable

C. Reinsurance Assumed and Ceded

(1)

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 78,700	\$ (54,145)	\$ 24,544	\$ (374)	\$ 54,156	\$ (53,771)
b. All Other			\$ 93,071	\$ (27,636)	\$ (93,071)	\$ 27,636
c. Total	\$ 78,700	\$ (54,145)	\$ 117,615	\$ (28,010)	\$ (38,915)	\$ (26,135)
d. Direct Unearned Premium Reserve						

(2)

	Direct	Assumed	Ceded	Net
a. Contingent Commission		\$ 551		\$ 551
b. Sliding Scale Adjustments				\$ -
c. Other Profit Commission Arrangements				\$ -
d. TOTAL	\$ -	\$ 551	\$ -	\$ 551

(3) The Company does not use protected cells as an alternative to traditional reinsurance.

D. Uncollectible Reinsurance
Not Applicable

E. Commutation of Reinsurance Reflected in Income and Expenses.
Not Applicable

F. Retroactive Reinsurance
Not Applicable

G. Reinsurance Accounted for as a Deposit
Not Applicable

H. Disclosures for the Transfer of Property and Casualty Run-off Agreements
Not Applicable

NOTES TO FINANCIAL STATEMENTS

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation
Not Applicable

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation
Not Applicable

K. Reinsurance Credit
Not Applicable

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination
Not Applicable

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses

Direct losses and loss adjustment expenses attributable to insured events of prior years has remained the same; \$746,261,459 as of December 31, 2020 and \$746,261,459 as of March 31, 2021. This is the result of ongoing analysis of recent loss development trends in the lines of business. Original estimates maybe increased and decreased, as additional information becomes known regarding individual claims.

NOTE 26 Intercompany Pooling Arrangements

Effective October 1, 2020, Obsidian Insurance Company (NAIC #35602) and Obsidian Specialty Insurance Company (NAIC #16871) entered a Reinsurance Pooling Agreement, which has been approved by both the Delaware and Ohio Departments of Insurance. Under the Reinsurance Pooling Agreement net premium, net losses and net reserves after taking into account all third-party reinsurance of Obsidian Insurance Company are 100% ceded to Obsidian Specialty Insurance Company. Subsequently, total net premium, net losses, and net reserves after third-party reinsurance are allocated 50%/50% between Obsidian Specialty Insurance Company and Obsidian Insurance Company. As of March 31, 2021, the total amount under the Reinsurance Pooling Agreement due to/from Obsidian Specialty Insurance Company was -\$493,525 and total amount under the Reinsurance Pooling Agreement due to/from Obsidian Insurance Company was \$493,525.

NOTE 27 Structured Settlements
Not Applicable

NOTE 28 Health Care Receivables
Not Applicable

NOTE 29 Participating Policies
Not Applicable

NOTE 30 Premium Deficiency Reserves
Not Applicable

NOTE 31 High Deductibles
Not Applicable

NOTE 32 Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses
Not Applicable

NOTE 33 Asbestos/Environmental Reserves
A. Not Applicable

NOTE 34 Subscriber Savings Accounts
Not Applicable

NOTE 35 Multiple Peril Crop Insurance
Not Applicable

NOTE 36 Financial Guaranty Insurance
Not Applicable

STATEMENT AS OF MARCH 31, 2021 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?
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.

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.

Yes ☐ No ☒

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?
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 Insurance Department

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

STATEMENT AS OF MARCH 31, 2021 OF THE Obsidian Insurance Company

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?
(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.

Yes [X] No []
- 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 [X]
- 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 [X]
- 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 [X] No []
- 10.2

If yes, indicate any amounts receivable from parent included in the Page 2 amount:

\$180,562

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 [X] 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 [X]
- 14.2

If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$0	\$24,076,177
14.22 Preferred Stock	\$0	\$
14.23 Common Stock	\$0	\$
14.24 Short-Term Investments	\$0	\$
14.25 Mortgage Loans on Real Estate	\$0	\$
14.26 All Other	\$0	\$
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$0	\$24,076,177
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 [X]
- 15.2

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

Yes [] No [] N/A [X]
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 MARCH 31, 2021 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	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.....

- 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?
If yes, attach an explanation.

Yes [] No [X] N/A []
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?
If yes, attach an explanation.

Yes [] No [X]
- 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:

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

STATEMENT AS OF MARCH 31, 2021 OF THE Obsidian Insurance Company

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

[illegible]

STATEMENT AS OF MARCH 31, 2021 OF THE Obsidian Insurance Company

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

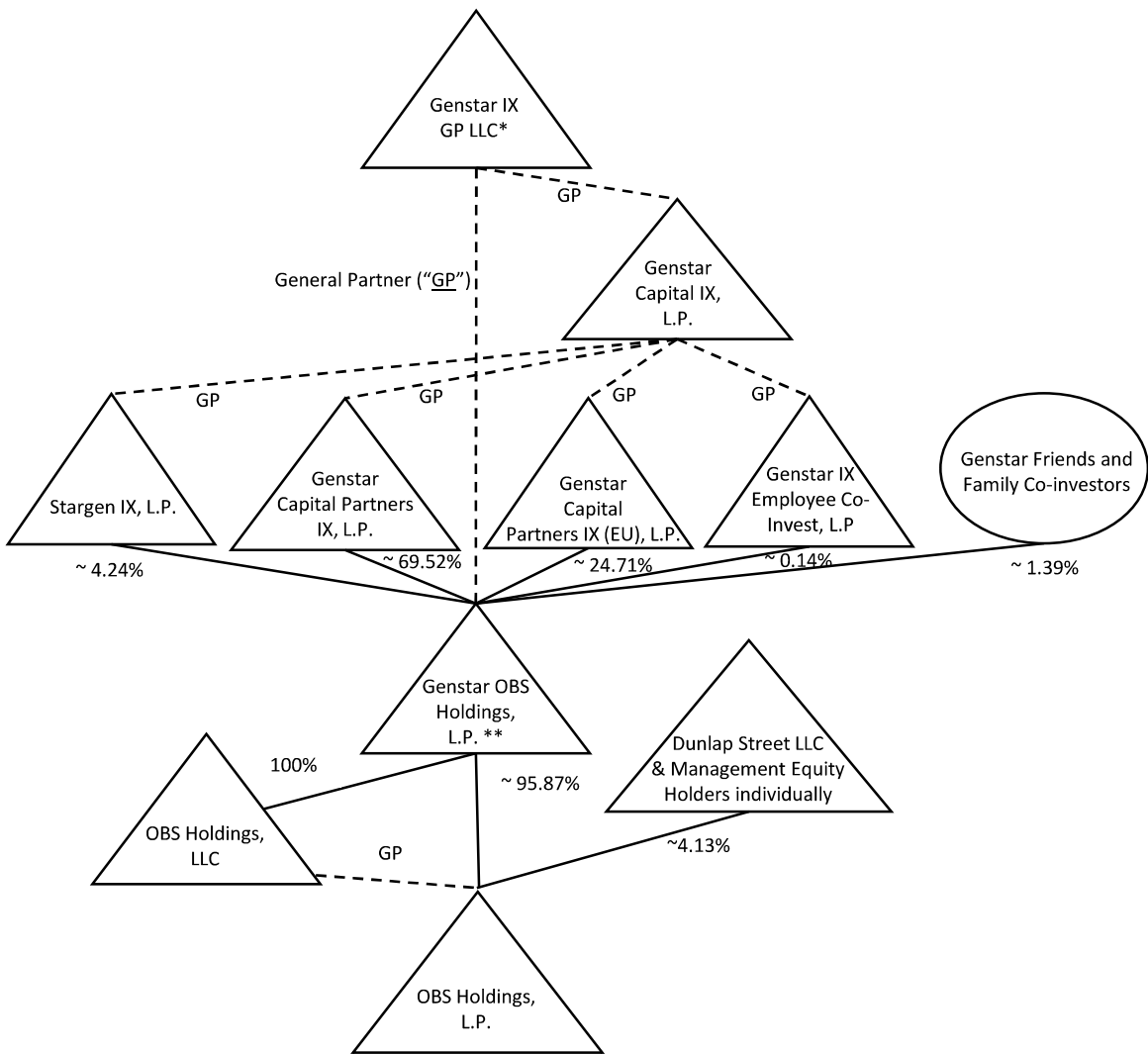
Current Year to Date - Allocated by States and Territories

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		0		0		0
2. Alaska.....AK	L		0		0		0
3. Arizona.....AZ	L		0		0		0
4. Arkansas.....AR	L	2,796	0		0	216	0
5. California.....CA	N		0		0		0
6. Colorado.....CO	L		0		0		0
7. Connecticut.....CT	N		0		0		0
8. Delaware.....DE	L		0		0		0
9. District of Columbia.....DC	N		0		0		0
10. Florida.....FL	N		0		0		0
11. Georgia.....GA	L		0		0		0
12. Hawaii.....HI	N		0		0		0
13. Idaho.....ID	L		0		0		0
14. Illinois.....IL	L		0		0		0
15. Indiana.....IN	L	118,093	0		0	3,868,828	30,000
16. Iowa.....IA	L		0		0		0
17. Kansas.....KS	L		0		0		0
18. Kentucky.....KY	L		0		0		0
19. Louisiana.....LA	L		0		0		0
20. Maine.....ME	N		0		0		0
21. Maryland.....MD	L	22,031	0		0	5,000	5,000
22. Massachusetts.....MA	N		0		0		0
23. Michigan.....MI	L	4,326	0		0	216	0
24. Minnesota.....MN	L		0		0		0
25. Mississippi.....MS	N		0		0		0
26. Missouri.....MO	L		0		0		0
27. Montana.....MT	L		0		0		0
28. Nebraska.....NE	L		0		0		0
29. Nevada.....NV	L		0		0		0
30. New Hampshire.....NH	L		0		0		0
31. New Jersey.....NJ	E		0		0		0
32. New Mexico.....NM	L		0		0		0
33. New York.....NY	L	208,983	0		0	40,432	0
34. North Carolina.....NC	N		0		0		0
35. North Dakota.....ND	L		0		0		0
36. Ohio.....OH	L	35,977	0		0	15,247,689	19,075,122
37. Oklahoma.....OK	L		0		0		0
38. Oregon.....OR	L		0		0		0
39. Pennsylvania.....PA	L		0		0		0
40. Rhode Island.....RI	N		0		0		0
41. South Carolina.....SC	N		0		0		0
42. South Dakota.....SD	L		0		0		0
43. Tennessee.....TN	L	34,852	0		0	2,490	0
44. Texas.....TX	L		0		0		0
45. Utah.....UT	L		0		0		0
46. Vermont.....VT	N		0		0		0
47. Virginia.....VA	N		0		0		0
48. Washington.....WA	L		0		0		0
49. West Virginia.....WV	L		0		0		0
50. Wisconsin.....WI	L		0		0		0
51. Wyoming.....WY	L		0		0		0
52. American Samoa.....AS	N		0		0		0
53. Guam.....GU	N		0		0		0
54. Puerto Rico.....PR	N		0		0		0
55. U.S. Virgin Islands.....VI	N		0		0		0
56. Northern Mariana Islands.....MP	N		0		0		0
57. Canada.....CAN	N		0		0		0
58. Aggregate Other Alien OT	XXX	0	0	0	0	0	0
59. Totals	XXX	427,058	0	0	0	19,164,871	19,110,122
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

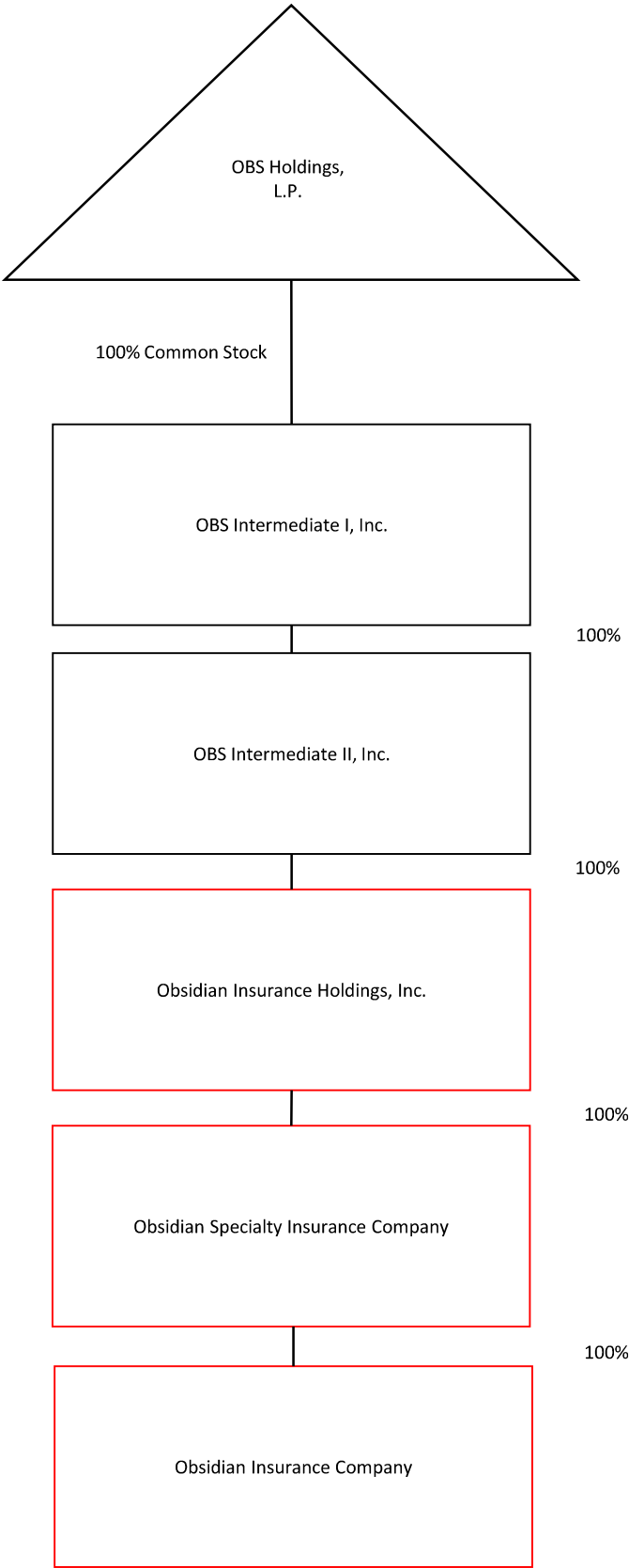
(a) Active Status Counts:

L - Licensed or Chartered - Licensed Insurance carrier or domiciled RRG.....	36	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 (DSLI) - 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.....	20

Obsidian Structure Chart



Obsidian Structure Chart



PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

[illegible]

Asterisk	Explanation

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4 Prior Year to Date Direct Loss Percentage
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1.	Fire			0.0	0.0
2.	Allied Lines			0.0	0.0
3.	Farmowners multiple peril			0.0	0.0
4.	Homeowners multiple peril			0.0	0.0
5.	Commercial multiple peril			0.0	0.0
6.	Mortgage guaranty			0.0	0.0
8.	Ocean marine			0.0	0.0
9.	Inland marine			0.0	0.0
10.	Financial guaranty			0.0	0.0
11.1	Medical professional liability - occurrence			0.0	0.0
11.2	Medical professional liability - claims-made			0.0	0.0
12.	Earthquake			0.0	0.0
13.	Group accident and health			0.0	0.0
14.	Credit accident and health			0.0	0.0
15.	Other accident and health			0.0	0.0
16.	Workers' compensation			0.0	0.0
17.1	Other liability - occurrence			0.0	0.0
17.2	Other liability - claims-made	116,921	55,666	47.6	0.0
17.3	Excess workers' compensation			0.0	0.0
18.1	Products liability - occurrence			0.0	0.0
18.2	Products liability - claims-made			0.0	0.0
19.1,19.2	Private passenger auto liability			0.0	0.0
19.3,19.4	Commercial auto liability			0.0	0.0
21.	Auto physical damage			0.0	0.0
22.	Aircraft (all perils)			0.0	0.0
23.	Fidelity			0.0	0.0
24.	Surety			0.0	0.0
26.	Burglary and theft			0.0	0.0
27.	Boiler and machinery			0.0	0.0
28.	Credit			0.0	0.0
29.	International			0.0	0.0
30.	Warranty			0.0	0.0
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	0.0	0.0
35.	Totals	116,921	55,666	47.6	0.0
DETAILS OF WRITE-INS					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0.0	
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1	2	3
		Current Quarter	Current Year to Date	Prior Year Year to Date
1.	Fire	0		0
2.	Allied Lines	0		0
3.	Farmowners multiple peril	0		0
4.	Homeowners multiple peril	0		0
5.	Commercial multiple peril	0		0
6.	Mortgage guaranty	0		0
8.	Ocean marine	0		0
9.	Inland marine	0		0
10.	Financial guaranty	0		0
11.1	Medical professional liability - occurrence	0		0
11.2	Medical professional liability - claims-made	0		0
12.	Earthquake	0		0
13.	Group accident and health	0		0
14.	Credit accident and health	0		0
15.	Other accident and health	0		0
16.	Workers' compensation	0		0
17.1	Other liability - occurrence	0		0
17.2	Other liability - claims-made	427,058	427,058	0
17.3	Excess workers' compensation	0		0
18.1	Products liability - occurrence	0		0
18.2	Products liability - claims-made	0		0
19.1,19.2	Private passenger auto liability	0		0
19.3,19.4	Commercial auto liability	0		0
21.	Auto physical damage	0		0
22.	Aircraft (all perils)	0		0
23.	Fidelity	0		0
24.	Surety	0		0
26.	Burglary and theft	0		0
27.	Boiler and machinery	0		0
28.	Credit	0		0
29.	International	0		0
30.	Warranty	0		0
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	427,058	427,058	0
DETAILS OF WRITE-INS				
3401.	.....		
3402.	.....		
3403.	.....		
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0

STATEMENT AS OF MARCH 31, 2021 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)	2021 Loss and LAE Payments on Claims Reported as of Prior Year-End	2021 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2021 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. 2018 + Prior .....	.....	.....	0	.....	.....	0	.....	.....	.....	0	0	0	0
2. 2019 .....	.....	.....	0	.....	.....	0	.....	.....	.....	0	0	0	0
3. Subtotals 2019 + Prior	0	0	0	0	0	0	0	0	0	0	0	0	0
4. 2020 .....	.....	1	1	.....	.....	0	.....	.....	.....	0	0	(1)	(1)
5. Subtotals 2020 + Prior	0	1	1	0	0	0	0	0	0	0	0	(1)	(1)
6. 2021	XXX	XXX	XXX	XXX	77	77	XXX	.....	55	55	XXX	XXX	XXX
7. Totals	0	1	1	0	77	77	0	0	55	55	0	(1)	(1)
8. Prior Year-End Surplus As Regards Policyholders	27,703										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. (100.0)	3. (100.0)
											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.

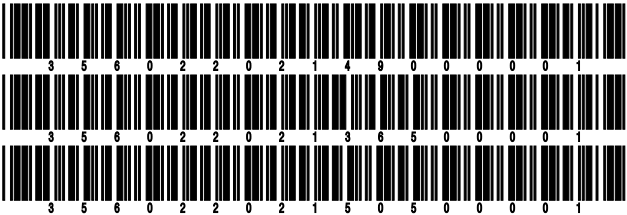
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	YES
3. Will the Medicare Part D Coverage Supplement be filed with the state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

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

SCHEDULE A - VERIFICATION

Real Estate

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

SCHEDULE B - VERIFICATION

Mortgage Loans

	1	2
	Year to Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and mortgage interest 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)		

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium 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)		

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	27,474,908	7,073,311
2. Cost of bonds and stocks acquired	499,015	74,152,754
3. Accrual of discount	3,972	9,611
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals	202,285	1,906,341
6. Deduct consideration for bonds and stocks disposed of	4,038,000	55,436,983
7. Deduct amortization of premium	66,008	230,126
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)	24,076,172	27,474,908
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	24,076,172	27,474,908

STATEMENT AS OF MARCH 31, 2021 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)	25,948,116	0	2,833,190	(572,091)	22,542,835	0	0	25,948,116
2. NAIC 2 (a)	2,026,755	499,015	1,502,524	510,094	1,533,340	0	0	2,026,755
3. NAIC 3 (a)	0				0			
4. NAIC 4 (a)	0				0			
5. NAIC 5 (a)	0				0			
6. NAIC 6 (a)	0				0			
7. Total Bonds	27,974,871	499,015	4,335,714	(61,997)	24,076,175	0	0	27,974,871
PREFERRED STOCK								
8. NAIC 1	0				0			
9. NAIC 2	0				0			
10. NAIC 3	0				0			
11. NAIC 4	0				0			
12. NAIC 5	0				0			
13. NAIC 6	0				0			
14. Total Preferred Stock	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock	27,974,871	499,015	4,335,714	(61,997)	24,076,175	0	0	27,974,871

(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 \$22,542,834 ; NAIC 2 \$1,533,340 ; NAIC 3 \$ NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Prior Year Value	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	
2. Cost of short-term investments acquired .....		.550,000
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals .....		.2,563
6. Deduct consideration received on disposals .....		.552,563
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)	0	0
11. Deduct total nonadmitted amounts		
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	506,598	576,392
2. Cost of cash equivalents acquired	2,651,173	135,352,417
3. Accrual of discount	39	2
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	2,222,672	135,422,213
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)	935,138	506,598
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	935,138	506,598

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 MARCH 31, 2021 OF THE Obsidian Insurance Company

SCHEDULE D - PART 3

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

[illegible]

STATEMENT AS OF MARCH 31, 2021 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 Recog- nized	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, NAIC Desig- nation Modifier and SVO Admini- strative Symbol	
36207J-ZR-7	GOVERNMENT NATL MTG ASSOC #433752		03/01/2021	MBS PAYDOWN		215	215	218	215	0	0	0	0	0	215	0	0	0	3	05/15/2028	1 A FE	
36208W-CM-3	GNMA POOL 462776		03/01/2021	MBS PAYDOWN		224	224	224	224	0	0	0	0	0	224	0	0	0	2	07/15/2028	1 A FE	
36209N-CP-5	GNMA POOL 476278		03/01/2021	MBS PAYDOWN		158	158	160	158	0	0	0	0	0	158	0	0	0	2	05/15/2028	1 A FE	
36295Q-VU-1	GOVERNMENT NATL MTG ASSOC #677527		03/01/2021	MBS PAYDOWN		249	249	251	249	0	0	0	0	0	249	0	0	0	3	11/15/2037	1 A FE	
36295X-ZZ-1	GNMA POOL 683960		03/01/2021	MBS PAYDOWN		237	237	239	237	0	0	0	0	0	237	0	0	0	2	02/15/2038	1 A FE	
36296G-RY-9	GNMA POOL 690903		03/01/2021	MBS PAYDOWN		233	233	235	233	0	0	0	0	0	233	0	0	0	2	06/15/2038	1 A FE	
36296K-MH-9	GNMA POOL 693473		03/01/2021	MBS PAYDOWN		3,274	3,274	3,292	3,275	0	(1)	0	(1)	0	3,274	0	0	0	36	06/15/2038	1 A FE	
912828-Q3-7	UNITED STATES TREASURY NOTE		03/31/2021	MATURITY at 100.0000		1,000,000	1,000,000	1,005,589	1,000,299	0	(299)	0	(299)	0	1,000,000	0	0	0	0	03/31/2021	1 A	
0599999. Subtotal - Bonds - U.S. Governments						1,004,590	1,004,590	1,010,208	1,004,890	0	(300)	0	(300)	0	1,004,590	0	0	0	50	XXX	XXX	
502516-RB-5	LA CANADA CA UNIF SCH DIST		02/10/2021	STIFEL NICOLAUS & COMPANY INCORPORATED		270,845	250,000	250,000	250,000	0	0	0	0	0	250,000	0	20,845	20,845	2,953	08/01/2027	1 B FE	
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						270,845	250,000	250,000	250,000	0	0	0	0	0	250,000	0	20,845	20,845	2,953	XXX	XXX	
3133AA-LF-7	UMBS - POOL QB3926		03/01/2021	MBS PAYDOWN		5,113	5,113	5,289	5,114	0	(1)	0	(1)	0	5,113	0	0	0	21	10/01/2050	1 A FE	
3133KG-P4-4	UMBS - POOL RA1343		03/01/2021	MBS PAYDOWN		294,067	294,067	308,724	294,716	0	(649)	0	(649)	0	294,067	0	0	0	1,541	09/01/2049	1 A FE	
31346Y-KK-4	UMBS - POOL QA5182		03/01/2021	MBS PAYDOWN		208,225	208,225	219,613	208,670	0	(445)	0	(445)	0	208,225	0	0	0	1,016	12/01/2049	1 A FE	
31371K-ZA-2	FEDERAL NATIONAL MTG ASSOC #254637		03/01/2021	MBS PAYDOWN		4,011	4,011	4,320	4,018	0	(7)	0	(7)	0	4,011	0	0	0	37	02/01/2033	1 A FE	
31384V-V3-3	UMBS - POOL 535334		03/01/2021	MBS PAYDOWN		188	188	194	188	0	0	0	0	0	188	0	0	0	2	06/01/2030	1 A FE	
31391S-M6-4	FEDERAL NATIONAL MTG ASSOC #675481		03/01/2021	MBS PAYDOWN		445	445	460	445	0	0	0	0	0	445	0	0	0	2	02/01/2033	1 A FE	
31400W-SH-1	UMBS - POOL 699933		03/01/2021	MBS PAYDOWN		8,851	8,851	8,915	8,852	0	(1)	0	(1)	0	8,851	0	0	0	54	04/01/2033	1 A FE	
31406U-K3-1	UMBS - POOL 820314		03/01/2021	MBS PAYDOWN		921	921	907	921	0	0	0	0	0	921	0	0	0	7	08/01/2035	1 A FE	
3140KA-RE-8	UMBS - POOL BP3184		03/01/2021	MBS PAYDOWN		142,761	142,761	151,326	143,001	0	(240)	0	(240)	0	142,761	0	0	0	714	03/01/2050	1 A FE	
3140QB-S7-4	UMBS - POOL CA4141		03/01/2021	MBS PAYDOWN		98,693	98,693	104,599	98,903	0	(210)	0	(210)	0	98,693	0	0	0	484	09/01/2049	1 A FE	
31411W-4N-4	UMBS - POOL 917129		03/01/2021	MBS PAYDOWN		1,976	1,976	1,946	1,975	0	0	0	0	0	1,976	0	0	0	11	06/01/2037	1 A FE	
31414S-YU-1	UMBS - POOL 975123		03/01/2021	MBS PAYDOWN		458	458	457	458	0	0	0	0	0	458	0	0	0	6	05/01/2038	1 A FE	
31418D-NA-6	UMBS - POOL MA3984		03/01/2021	MBS PAYDOWN		312,891	312,891	325,309	313,711	0	(820)	0	(820)	0	312,891	0	0	0	1,300	04/01/2035	1 A FE	
3199999. Subtotal - Bonds - U.S. Special Revenues						1,078,600	1,078,600	1,132,059	1,080,972	0	(2,373)	0	(2,373)	0	1,078,600	0	0	0	5,195	XXX	XXX	
257375-AQ-8	DOMINION ENERGY GAS HLDG		02/10/2021	CONVERSION BROKER J.P. MORGAN SECURITIES		5,595	5,000	4,997	4,997	0	0	0	0	0	4,997	0	597	597	46	11/15/2049	2 A FE	
31428X-BY-1	FEDEX CORP		02/10/2021	LLC		560,367	500,000	498,620	498,822	0	27	0	27	0	498,849	0	61,518	61,518	4,486	05/15/2025	2 B FE	
42824C-BF-5	HP ENTERPRISE CO		02/10/2021	CITIGROUP GLOBAL MARKETS INC.		566,827	500,000	499,085	499,217	0	21	0	21	0	499,237	0	67,590	67,590	8,331	10/01/2024	2 B FE	
559080-AQ-9	MAGELLAN MIDSTREAM PARTN		02/10/2021	J.P. MORGAN SECURITIES LLC		551,176	500,000	499,400	499,435	0	6	0	6	0	499,441	0	51,735	51,735	3,115	06/01/2030	2 A FE	
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						1,683,965	1,505,000	1,502,102	1,502,471	0	54	0	54	0	1,502,524	0	181,440	181,440	15,978	XXX	XXX	
8399997. Total - Bonds - Part 4						4,038,000	3,838,190	3,894,369	3,838,333	0	(2,619)	0	(2,619)	0	3,835,714	0	202,285	202,285	24,176	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						4,038,000	3,838,190	3,894,369	3,838,333	0	(2,619)	0	(2,619)	0	3,835,714	0	202,285	202,285	24,176	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						4,038,000	XXX	3,894,369	3,838,333	0	(2,619)	0	(2,619)	0	3,835,714	0	202,285	202,285	24,176	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

SCHEDULE E - PART 1 - CASH

[illegible]

STATEMENT AS OF MARCH 31, 2021 OF THE Obsidian Insurance Company

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

[illegible]



SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2021 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					9,444		2	3,868,828
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						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. Nothern 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	9,444	12,475,000	6	4,282,692
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 MARCH 31, 2021 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						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						2,230,000	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