



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2021
OF THE CONDITION AND AFFAIRS OF THE

Obsidian Insurance Company

NAIC Group Code49820000NAIC Company Code35602Employer's ID Number31-0926059

(Current)(Prior)

Organized under the Laws ofOhio, State of Domicile or Port of EntryOH

Country of DomicileUnited States of America

Incorporated/Organized02/09/1978Commenced Business03/01/1978

Statutory Home Office41 S. HIGH STREET, SUITE 1700COLUMBUS, OH, US 43215

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

Main Administrative Office1330 AVENUE OF THE AMERICAS, STE 23A

(Street and Number)

NEW YORK, NY, US 10019800-684-5425

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

Mail Address1330 AVENUE OF THE AMERICAS, STE 23ANEW YORK, NY, US 10019

(Street and Number or P.O. Box)(City or Town, State, Country and Zip Code)

Primary Location of Books and Records1330 AVENUE OF THE AMERICAS, STE 23A

(Street and Number)

NEW YORK, NY, US 10019800-684-5428

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

Internet Website Addresswww.obsidianspecialty.com

Statutory Statement ContactWENDY DOBRINDT646-393-6054

(Name)(Area Code) (Telephone Number)

wdobrindt@obsidianspecialty.com

(E-mail Address)(FAX Number)

OFFICERS

CHIEF EXECUTIVE OFFICERWILLIAM JEWETTCHIEF FINANCIAL OFFICER, TREASURERCRAIG RAPPAPORT

CHIEF LEGAL OFFICER, SECRETARYEMILY CANELO

OTHER

DIRECTORS OR TRUSTEES

WILLIAM JEWETTJ. RYAN CLARKEMILY CANELOSCOTT NIEHAUSCRAIG RAPPAPORT

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 JEWETTCHIEF EXECUTIVE OFFICER

EMILY CANELOCHIEF LEGAL OFFICER, SECRETARY

CRAIG RAPPAPORTCHIEF FINANCIAL OFFICER, TREASURER

Subscribed and sworn to before me this

day of

a. Is this an original filing? Yes [] No []

b. If no,

1. State the amendment number.....

2. Date filed

3. Number of pages attached.....

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage of Column 1 Line 13	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	5,644,772	21.356	5,644,772		5,644,772	21.356
1.02 All other governments		0.000			0	0.000
1.03 U.S. states, territories and possessions, etc. guaranteed	1,071,150	4.053	1,071,150		1,071,150	4.053
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	727,417	2.752	727,417		727,417	2.752
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	7,347,194	27.797	7,347,194		7,347,194	27.797
1.06 Industrial and miscellaneous	8,842,504	33.455	8,842,504		8,842,504	33.455
1.07 Hybrid securities		0.000			0	0.000
1.08 Parent, subsidiaries and affiliates		0.000			0	0.000
1.09 SVO identified funds		0.000			0	0.000
1.10 Unaffiliated Bank loans		0.000			0	0.000
1.11 Total long-term bonds	23,633,037	89.413	23,633,037	0	23,633,037	89.413
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	0	0.000			0	0.000
2.02 Parent, subsidiaries and affiliates	0	0.000			0	0.000
2.03 Total preferred stocks	0	0.000	0	0	0	0.000
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	0	0.000			0	0.000
3.02 Industrial and miscellaneous Other (Unaffiliated)	0	0.000			0	0.000
3.03 Parent, subsidiaries and affiliates Publicly traded	0	0.000			0	0.000
3.04 Parent, subsidiaries and affiliates Other	0	0.000			0	0.000
3.05 Mutual funds	0	0.000			0	0.000
3.06 Unit investment trusts	0	0.000			0	0.000
3.07 Closed-end funds	0	0.000			0	0.000
3.08 Total common stocks	0	0.000	0	0	0	0.000
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages	0	0.000			0	0.000
4.02 Residential mortgages	0	0.000			0	0.000
4.03 Commercial mortgages	0	0.000			0	0.000
4.04 Mezzanine real estate loans	0	0.000			0	0.000
4.05 Total valuation allowance		0.000			0	0.000
4.06 Total mortgage loans	0	0.000	0	0	0	0.000
5. Real estate (Schedule A):						
5.01 Properties occupied by company		0.000	0		0	0.000
5.02 Properties held for production of income		0.000	0		0	0.000
5.03 Properties held for sale		0.000	0		0	0.000
5.04 Total real estate	0	0.000	0	0	0	0.000
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	868,570	3.286	868,571		868,571	3.286
6.02 Cash equivalents (Schedule E, Part 2)	1,929,783	7.301	1,929,782		1,929,782	7.301
6.03 Short-term investments (Schedule DA)		0.000	0		0	0.000
6.04 Total cash, cash equivalents and short-term investments	2,798,353	10.587	2,798,353	0	2,798,353	10.587
7. Contract loans	0	0.000	0		0	0.000
8. Derivatives (Schedule DB)	0	0.000	0		0	0.000
9. Other invested assets (Schedule BA)	0	0.000	0		0	0.000
10. Receivables for securities	0	0.000	0		0	0.000
11. Securities Lending (Schedule DL, Part 1).....	0	0.000	0	XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)	0	0.000	0		0	0.000
13. Total invested assets	26,431,390	100.000	26,431,390	0	26,431,390	100.000

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Obsidian Insurance Company

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year	
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 6)	
	2.2 Additional investment made after acquisition (Part 2, Column 9)	0
3.	Current year change in encumbrances:	
	3.1 Totals, Part 1, Column 13	
	3.2 Totals, Part 3, Column 11	0
4.	Total gain (loss) on disposals, Part 3, Column 18	
5.	Deduct amounts received on disposals, Part 3, Column 15	
6.	Total foreign exchange change in book/adjusted carrying value:	
	6.1 Totals, Part 1, Column 15	
	6.2 Totals, Part 3, Column 13	0
7.	Deduct current year's other than temporary impairment recognized:	
	7.1 Totals, Part 1, Column 12	
	7.2 Totals, Part 3, Column 10	0
8.	Deduct current year's depreciation:	
	8.1 Totals, Part 1, Column 11	
	8.2 Totals, Part 3, Column 9	0
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	0
10.	Deduct total nonadmitted amounts	0
11.	Statement value at end of current period (Line 9 minus Line 10)	0

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

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 (Part 2, Column 7)	
	2.2 Additional investment made after acquisition (Part 2, Column 8)	0
3.	Capitalized deferred interest and other:	
	3.1 Totals, Part 1, Column 12	
	3.2 Totals, Part 3, Column 11	0
4.	Accrual of discount	0
5.	Unrealized valuation increase (decrease):	
	5.1 Totals, Part 1, Column 9	
	5.2 Totals, Part 3, Column 8	0
6.	Total gain (loss) on disposals, Part 3, Column 18	
7.	Deduct amounts received on disposals, Part 3, Column 15	
8.	Deduct amortization of premium and mortgage interest points and commitment fees	0
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:	
	9.1 Totals, Part 1, Column 13	
	9.2 Totals, Part 3, Column 13	0
10.	Deduct current year's other than temporary impairment recognized:	
	10.1 Totals, Part 1, Column 11	
	10.2 Totals, Part 3, Column 10	0
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	0
12.	Total valuation allowance	
13.	Subtotal (Line 11 plus 12)	0
14.	Deduct total nonadmitted amounts	0
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14)	0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Obsidian Insurance Company

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	
	2.2 Additional investment made after acquisition (Part 2, Column 9)	0
3.	Capitalized deferred interest and other:	
	3.1 Totals, Part 1, Column 16	
	3.2 Totals, Part 3, Column 12	0
4.	Accrual of discount	0
5.	Unrealized valuation increase (decrease):	
	5.1 Totals, Part 1, Column 13	
	5.2 Totals, Part 3, Column 9	0
6.	Total gain (loss) on disposals, Part 3, Column 19	
7.	Deduct amounts received on disposals, Part 3, Column 16	
8.	Deduct amortization of premium and depreciation	0
9.	Total foreign exchange change in book/adjusted carrying value:	
	9.1 Totals, Part 1, Column 17	
	9.2 Totals, Part 3, Column 14	0
10.	Deduct current year's other than temporary impairment recognized:	
	10.1 Totals, Part 1, Column 15	
	10.2 Totals, Part 3, Column 11	0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	0
12.	Deduct total nonadmitted amounts	
13.	Statement value at end of current period (Line 11 minus Line 12)	0

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	27,474,908
2.	Cost of bonds and stocks acquired, Part 3, Column 7	8,398,143
3.	Accrual of discount	25,278
4.	Unrealized valuation increase (decrease):	
	4.1. Part 1, Column 12	0
	4.2. Part 2, Section 1, Column 15	0
	4.3. Part 2, Section 2, Column 13	0
	4.4. Part 4, Column 11	0
5.	Total gain (loss) on disposals, Part 4, Column 19	321,798
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	12,372,652
7.	Deduct amortization of premium	224,031
8.	Total foreign exchange change in book/adjusted carrying value:	
	8.1. Part 1, Column 15	0
	8.2. Part 2, Section 1, Column 19	0
	8.3. Part 2, Section 2, Column 16	0
	8.4. Part 4, Column 15	0
9.	Deduct current year's other than temporary impairment recognized:	
	9.1. Part 1, Column 14	0
	9.2. Part 2, Section 1, Column 17	0
	9.3. Part 2, Section 2, Column 14	0
	9.4. Part 4, Column 13	0
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2	9,598
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	23,633,042
12.	Deduct total nonadmitted amounts	0
13.	Statement value at end of current period (Line 11 minus Line 12)	23,633,042

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	5,644,772	5,656,559	5,644,658	5,584,274
	2. Canada				
	3. Other Countries				
	4. Totals	5,644,772	5,656,559	5,644,658	5,584,274
U.S. States, Territories and Possessions (Direct and guaranteed)					
	5. Totals	1,071,150	1,040,586	1,094,815	1,000,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)					
	6. Totals	727,417	725,663	715,197	850,000
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions					
	7. Totals	7,347,194	7,530,017	7,410,012	7,038,617
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States	7,843,651	7,999,687	7,864,800	7,750,000
	9. Canada				
	10. Other Countries	998,853	1,044,491	998,290	1,000,000
	11. Totals	8,842,504	9,044,178	8,863,090	8,750,000
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	23,633,037	23,997,003	23,727,772	23,222,891
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	18. Totals	0	0	0	
	19. Total Preferred Stocks	0	0	0	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States				
	21. Canada				
	22. Other Countries				
	23. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	24. Totals	0	0	0	
	25. Total Common Stocks	0	0	0	
	26. Total Stocks	0	0	0	
	27. Total Bonds and Stocks	23,633,037	23,997,003	23,727,772	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Obsidian Insurance Company
SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	20,649	41,296	5,575,830	6,996	0	XXX	5,644,771	23.9	3,422,635	12.2	5,644,772	(1)
1.2 NAIC 2						XXX	0	0.0		0.0		0
1.3 NAIC 3						XXX	0	0.0		0.0		0
1.4 NAIC 4						XXX	0	0.0		0.0		0
1.5 NAIC 5						XXX	0	0.0		0.0		0
1.6 NAIC 6						XXX	0	0.0		0.0		0
1.7 Totals	20,649	41,296	5,575,830	6,996	0	XXX	5,644,771	23.9	3,422,635	12.2	5,644,772	(1)
2. All Other Governments												
2.1 NAIC 1						XXX	0	0.0		0.0		0
2.2 NAIC 2						XXX	0	0.0		0.0		0
2.3 NAIC 3						XXX	0	0.0		0.0		0
2.4 NAIC 4						XXX	0	0.0		0.0		0
2.5 NAIC 5						XXX	0	0.0		0.0		0
2.6 NAIC 6						XXX	0	0.0		0.0		0
2.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions etc., Guaranteed												
3.1 NAIC 1	0	571,150	0	500,000	0	XXX	1,071,150	4.5	1,092,778	3.9	1,071,150	0
3.2 NAIC 2						XXX	0	0.0		0.0		0
3.3 NAIC 3						XXX	0	0.0		0.0		0
3.4 NAIC 4						XXX	0	0.0		0.0		0
3.5 NAIC 5						XXX	0	0.0		0.0		0
3.6 NAIC 6						XXX	0	0.0		0.0		0
3.7 Totals	0	571,150	0	500,000	0	XXX	1,071,150	4.5	1,092,778	3.9	1,071,150	0
4. U.S. Political Subdivisions of States, Territories and Possessions , Guaranteed												
4.1 NAIC 1	0	0	477,417	250,000	0	XXX	727,417	3.1	967,951	3.5	727,417	0
4.2 NAIC 2						XXX	0	0.0		0.0		0
4.3 NAIC 3						XXX	0	0.0		0.0		0
4.4 NAIC 4						XXX	0	0.0		0.0		0
4.5 NAIC 5						XXX	0	0.0		0.0		0
4.6 NAIC 6						XXX	0	0.0		0.0		0
4.7 Totals	0	0	477,417	250,000	0	XXX	727,417	3.1	967,951	3.5	727,417	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	1,398,494	2,455,182	2,284,046	1,087,463	122,009	XXX	7,347,194	31.1	11,096,080	39.7	7,347,194	0
5.2 NAIC 2						XXX	0	0.0	0	0.0		0
5.3 NAIC 3						XXX	0	0.0		0.0		0
5.4 NAIC 4						XXX	0	0.0		0.0		0
5.5 NAIC 5						XXX	0	0.0		0.0		0
5.6 NAIC 6						XXX	0	0.0		0.0		0
5.7 Totals	1,398,494	2,455,182	2,284,046	1,087,463	122,009	XXX	7,347,194	31.1	11,096,080	39.7	7,347,194	0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Obsidian Insurance Company
SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)												
6.1 NAIC 1	0	3,747,468	4,095,559	0	0	XXX	7,843,027	33.2	9,368,672	33.5	7,843,027	0
6.2 NAIC 2	0	999,477	0	0	0	XXX	999,477	4.2	2,026,755	7.2	999,477	0
6.3 NAIC 3						XXX	0	0.0		0.0		0
6.4 NAIC 4						XXX	0	0.0		0.0		0
6.5 NAIC 5						XXX	0	0.0		0.0		0
6.6 NAIC 6						XXX	0	0.0		0.0		0
6.7 Totals	0	4,746,945	4,095,559	0	0	XXX	8,842,504	37.4	11,395,427	40.7	8,842,504	0
7. Hybrid Securities												
7.1 NAIC 1						XXX	0	0.0		0.0		0
7.2 NAIC 2						XXX	0	0.0		0.0		0
7.3 NAIC 3						XXX	0	0.0		0.0		0
7.4 NAIC 4						XXX	0	0.0		0.0		0
7.5 NAIC 5						XXX	0	0.0		0.0		0
7.6 NAIC 6						XXX	0	0.0		0.0		0
7.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX	0	0.0		0.0		0
8.2 NAIC 2						XXX	0	0.0		0.0		0
8.3 NAIC 3						XXX	0	0.0		0.0		0
8.4 NAIC 4						XXX	0	0.0		0.0		0
8.5 NAIC 5						XXX	0	0.0		0.0		0
8.6 NAIC 6						XXX	0	0.0		0.0		0
8.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		0
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		0
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		0
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		0
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		0
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		0
9.7 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX	0	0.0		0.0		0
10.2 NAIC 2						XXX	0	0.0		0.0		0
10.3 NAIC 3						XXX	0	0.0		0.0		0
10.4 NAIC 4						XXX	0	0.0		0.0		0
10.5 NAIC 5						XXX	0	0.0		0.0		0
10.6 NAIC 6						XXX	0	0.0		0.0		0
10.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Obsidian Insurance Company
SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 1,419,143	6,815,096	12,432,852	1,844,459	122,009	0	22,633,559	95.8	XXX	XXX	22,633,560	(1)
11.2 NAIC 2	(d) 0	999,477	0	0	0	0	999,477	4.2	XXX	XXX	999,477	0
11.3 NAIC 3	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.4 NAIC 4	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.5 NAIC 5	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.6 NAIC 6	(d) 0	0	0	0	0	0	(c) 0	0.0	XXX	XXX	0	0
11.7 Totals	1,419,143	7,814,573	12,432,852	1,844,459	122,009	0	(b) 23,633,036	100.0	XXX	XXX	23,633,037	(1)
11.8 Line 11.7 as a % of Col. 7	6.0	33.1	52.6	7.8	0.5	0.0	100.0	XXX	XXX	XXX	100.0	0.0
12. Total Bonds Prior Year												
12.1 NAIC 1	5,353,458	9,392,160	8,807,047	2,243,132	152,319	0	XXX	XXX	25,948,116	92.8	25,948,115	1
12.2 NAIC 2	0	1,497,366	524,392	0	4,997	0	XXX	XXX	2,026,755	7.2	2,026,755	0
12.3 NAIC 3							XXX	XXX	0	0.0	0	0
12.4 NAIC 4							XXX	XXX	0	0.0	0	0
12.5 NAIC 5							XXX	XXX	(c) 0	0.0	0	0
12.6 NAIC 6							XXX	XXX	(c) 0	0.0	0	0
12.7 Totals	5,353,458	10,889,526	9,331,439	2,243,132	157,316	0	XXX	XXX	(b) 27,974,871	100.0	27,974,870	1
12.8 Line 12.7 as a % of Col. 9	19.1	38.9	33.4	8.0	0.6	0.0	XXX	XXX	100.0	XXX	100.0	0.0
13. Total Publicly Traded Bonds												
13.1 NAIC 1	1,419,143	6,815,096	12,432,853	1,844,459	122,009	0	22,633,560	95.8	25,948,115	92.8	22,633,560	XXX
13.2 NAIC 2	0	999,477	0	0	0	0	999,477	4.2	2,026,755	7.2	999,477	XXX
13.3 NAIC 3							0	0.0	0	0.0	0	XXX
13.4 NAIC 4							0	0.0	0	0.0	0	XXX
13.5 NAIC 5							0	0.0	0	0.0	0	XXX
13.6 NAIC 6							0	0.0	0	0.0	0	XXX
13.7 Totals	1,419,143	7,814,573	12,432,853	1,844,459	122,009	0	23,633,037	100.0	27,974,870	100.0	23,633,037	XXX
13.8 Line 13.7 as a % of Col. 7	6.0	33.1	52.6	7.8	0.5	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	6.0	33.1	52.6	7.8	0.5	0.0	100.0	XXX	XXX	XXX	100.0	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	0	0	(1)	0	0	0	(1)	0.0	1	0.0	XXX	(1)
14.2 NAIC 2	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.3 NAIC 3	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.4 NAIC 4	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.5 NAIC 5	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.6 NAIC 6	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.7 Totals	0	0	(1)	0	0	0	(1)	0.0	1	0.0	XXX	(1)
14.8 Line 14.7 as a % of Col. 7	0.0	0.0	100.0	0.0	0.0	0.0	100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	0.0	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0

(a) Includes \$ _____ freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
(b) Includes \$ _____ current year of bonds with Z designations and \$ _____ prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.
(c) Includes \$ _____ current year, \$ _____ prior year of bonds with 5GI designations and \$ _____ current year, \$ _____ prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
(d) 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 \$ _____

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Obsidian Insurance Company
SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	0	0	5,559,853	0	0	XXX	5,559,853	23.5	3,296,118	11.8	5,559,853	0
1.02 Residential Mortgage-Backed Securities	20,649	41,296	15,977	6,996	0	XXX	84,918	0.4	126,517	0.5	84,919	(1)
1.03 Commercial Mortgage-Backed Securities						XXX	0	0.0		0.0		0
1.04 Other Loan-Backed and Structured Securities						XXX	0	0.0		0.0		0
1.05 Totals	20,649	41,296	5,575,830	6,996	0	XXX	5,644,771	23.9	3,422,635	12.2	5,644,772	(1)
2. All Other Governments												
2.01 Issuer Obligations						XXX	0	0.0		0.0		0
2.02 Residential Mortgage-Backed Securities						XXX	0	0.0		0.0		0
2.03 Commercial Mortgage-Backed Securities						XXX	0	0.0		0.0		0
2.04 Other Loan-Backed and Structured Securities						XXX	0	0.0		0.0		0
2.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations	0	571,150	0	500,000	0	XXX	1,071,150	4.5	1,092,778	3.9	1,071,150	0
3.02 Residential Mortgage-Backed Securities						XXX	0	0.0		0.0		0
3.03 Commercial Mortgage-Backed Securities						XXX	0	0.0		0.0		0
3.04 Other Loan-Backed and Structured Securities						XXX	0	0.0		0.0		0
3.05 Totals	0	571,150	0	500,000	0	XXX	1,071,150	4.5	1,092,778	3.9	1,071,150	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations	0	0	477,417	250,000	0	XXX	727,417	3.1	967,951	3.5	727,417	0
4.02 Residential Mortgage-Backed Securities						XXX	0	0.0		0.0		0
4.03 Commercial Mortgage-Backed Securities						XXX	0	0.0		0.0		0
4.04 Other Loan-Backed and Structured Securities						XXX	0	0.0		0.0		0
4.05 Totals	0	0	477,417	250,000	0	XXX	727,417	3.1	967,951	3.5	727,417	0
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.01 Issuer Obligations	0	0	1,065,261	250,000	0	XXX	1,315,261	5.6	1,320,608	4.7	1,315,261	0
5.02 Residential Mortgage-Backed Securities	1,398,494	2,455,182	1,218,785	837,463	122,009	XXX	6,031,933	25.5	9,775,472	34.9	6,031,932	1
5.03 Commercial Mortgage-Backed Securities						XXX	0	0.0		0.0		0
5.04 Other Loan-Backed and Structured Securities						XXX	0	0.0		0.0		0
5.05 Totals	1,398,494	2,455,182	2,284,046	1,087,463	122,009	XXX	7,347,194	31.1	11,096,080	39.7	7,347,193	1
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	0	3,497,181	2,066,497	0	0	XXX	5,563,678	23.5	9,362,372	33.5	5,563,678	0
6.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		0
6.03 Commercial Mortgage-Backed Securities	0	0	2,029,062	0	0	XXX	2,029,062	8.6	2,033,054	7.3	2,029,062	0
6.04 Other Loan-Backed and Structured Securities	0	1,249,764	0	0	0	XXX	1,249,764	5.3		0.0	1,249,764	0
6.05 Totals	0	4,746,945	4,095,559	0	0	XXX	8,842,504	37.4	11,395,426	40.7	8,842,504	0
7. Hybrid Securities												
7.01 Issuer Obligations						XXX	0	0.0		0.0		0
7.02 Residential Mortgage-Backed Securities						XXX	0	0.0		0.0		0
7.03 Commercial Mortgage-Backed Securities						XXX	0	0.0		0.0		0
7.04 Other Loan-Backed and Structured Securities						XXX	0	0.0		0.0		0
7.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations						XXX	0	0.0		0.0		0
8.02 Residential Mortgage-Backed Securities						XXX	0	0.0		0.0		0
8.03 Commercial Mortgage-Backed Securities						XXX	0	0.0		0.0		0
8.04 Other Loan-Backed and Structured Securities						XXX	0	0.0		0.0		0
8.05 Affiliated Bank Loans - Issued						XXX	0	0.0		0.0		0
8.06 Affiliated Bank Loans - Acquired						XXX	0	0.0		0.0		0
8.07 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Obsidian Insurance Company
SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		0
10. Unaffiliated Bank Loans												
10.01 Unaffiliated Bank Loans - Issued						XXX	0	0.0		0.0		0
10.02 Unaffiliated Bank Loans - Acquired						XXX	0	0.0		0.0		0
10.03 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11. Total Bonds Current Year												
11.01 Issuer Obligations	0	4,068,331	9,169,028	1,000,000	0	XXX	14,237,359	60.2	XXX	XXX	14,237,359	0
11.02 Residential Mortgage-Backed Securities	1,419,143	2,496,478	1,234,762	844,459	122,009	XXX	6,116,851	25.9	XXX	XXX	6,116,851	0
11.03 Commercial Mortgage-Backed Securities	0	0	2,029,062	0	0	XXX	2,029,062	8.6	XXX	XXX	2,029,062	0
11.04 Other Loan-Backed and Structured Securities	0	1,249,764	0	0	0	XXX	1,249,764	5.3	XXX	XXX	1,249,764	0
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
11.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.08 Totals	1,419,143	7,814,573	12,432,852	1,844,459	122,009	0	23,633,036	100.0	XXX	XXX	23,633,036	0
11.09 Line 11.08 as a % of Col. 7	6.0	33.1	52.6	7.8	0.5	0.0	100.0	XXX	XXX	XXX	100.0	0.0
12. Total Bonds Prior Year												
12.01 Issuer Obligations	3,002,297	6,334,530	5,399,191	1,298,812	4,997	XXX	XXX	XXX	16,039,827	57.3	16,039,826	1
12.02 Residential Mortgage-Backed Securities	2,351,161	4,554,996	1,899,193	944,320	152,319	XXX	XXX	XXX	9,901,989	35.4	9,901,989	0
12.03 Commercial Mortgage-Backed Securities	0	0	2,033,054	0	0	XXX	XXX	XXX	2,033,054	7.3	2,033,054	0
12.04 Other Loan-Backed and Structured Securities						XXX	XXX	XXX	0	0.0	0	0
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX		XXX	XXX	0	0.0	0	0
12.06 Affiliated Bank Loans						XXX	XXX	XXX	0	0.0	0	0
12.07 Unaffiliated Bank Loans						XXX	XXX	XXX	0	0.0	0	0
12.08 Totals	5,353,458	10,889,526	9,331,438	2,243,132	157,316	0	XXX	XXX	27,974,870	100.0	27,974,869	1
12.09 Line 12.08 as a % of Col. 9	19.1	38.9	33.4	8.0	0.6	0.0	XXX	XXX	100.0	XXX	100.0	0.0
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	0	4,068,332	9,169,029	1,000,000	0	XXX	14,237,361	60.2	16,039,826	57.3	14,237,361	XXX
13.02 Residential Mortgage-Backed Securities	1,419,143	2,496,478	1,234,762	844,459	122,009	XXX	6,116,851	25.9	9,901,989	35.4	6,116,851	XXX
13.03 Commercial Mortgage-Backed Securities	0	0	2,029,062	0	0	XXX	2,029,062	8.6	2,033,054	7.3	2,029,062	XXX
13.04 Other Loan-Backed and Structured Securities	0	1,249,764	0	0	0	XXX	1,249,764	5.3	0	0.0	1,249,764	XXX
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0	0	XXX
13.06 Affiliated Bank Loans						XXX	0	0.0	0	0.0	0	XXX
13.07 Unaffiliated Bank Loans						XXX	0	0.0	0	0.0	0	XXX
13.08 Totals	1,419,143	7,814,574	12,432,853	1,844,459	122,009	0	23,633,038	100.0	27,974,869	100.0	23,633,038	XXX
13.09 Line 13.08 as a % of Col. 7	6.0	33.1	52.6	7.8	0.5	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	6.0	33.1	52.6	7.8	0.5	0.0	100.0	XXX	XXX	XXX	100.0	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations	0	(1)	(1)	0	0	XXX	(2)	0.0	1	0.0	XXX	(2)
14.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	XXX	0
14.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.08 Totals	0	(1)	(1)	0	0	0	(2)	0.0	1	0.0	XXX	(2)
14.09 Line 14.08 as a % of Col. 7	0.0	50.0	50.0	0.0	0.0	0.0	100.0	XXX	XXX	XXX	XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	0.0	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Obsidian Insurance Company

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	0				
2. Cost of short-term investments acquired	0				
3. Accrual of discount	0				
4. Unrealized valuation increase (decrease)	0				
5. Total gain (loss) on disposals	0				
6. Deduct consideration received on disposals	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	0	0	0
11. Deduct total nonadmitted amounts	0				
12. Statement value at end of current period (Line 10 minus Line 11)	0	0	0	0	0

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Obsidian Insurance Company

SCHEDULE DB - PART A - VERIFICATION BETWEEN YEARS

Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/adjusted carrying value, December 31, prior year (Line 10, prior year)	
2.	Cost paid/(consideration received) on additions:	
	2.1 Current year paid/(consideration received) at time of acquisition, still open, Section 1, Column 12	
	2.2 Current year paid/(consideration received) at time of acquisition, terminated, Section 2, Column 14	0
3.	Unrealized valuation increase/(decrease):	
	3.1 Section 1, Column 17	
	3.2 Section 2, Column 19	0
4.	SSAP No. 108 Adjustments	
5.	Total gain (loss) on termination recognized, Section 2, Column 22	
6.	Considerations received/(paid) on terminations, Section 2, Column 15	
7.	Amortization:	
	7.1 Section 1, Column 19	
	7.2 Section 2, Column 21	0
8.	Adjustment to the book/adjusted carrying value of hedged item:	
	8.1 Section 1, Column 20	
	8.2 Section 2, Column 23	0
9.	Total foreign exchange change in book/adjusted carrying value:	
	9.1 Section 1, Column 18	
	9.2 Section 2, Column 20	0
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6+7+8+9)	0
11.	Deduct nonadmitted assets	
12.	Statement value at end of current period (Line 10 minus Line 11)	0

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1.	Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year)	
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change Column)	
3.1	Add:	
	Change in variation margin on open contracts - Highly effective hedges	
	3.11 Section 1, Column 15, current year minus	
	3.12 Section 1, Column 15, prior year	0
	Change in variation margin on open contracts - All other	
	3.13 Section 1, Column 18, current year minus	
	3.14 Section 1, Column 18, prior year	00
3.2	Add:	
	Change in adjustment to basis of hedged item	
	3.21 Section 1, Column 17, current year to date minus	
	3.22 Section 1, Column 17, prior year	0
	Change in amount recognized	
	3.23 Section 1, Column 19, current year to date minus	
	3.24 Section 1, Column 19, prior year plus	
	3.25 SSAP No. 108 Adjustments	00
3.3	Subtotal (Line 3.1 minus Line 3.2)	0
4.1	Cumulative variation margin on terminated contracts during the year (Section 2, Column 15)	
4.2	Less:	
	4.21 Amount used to adjust basis of hedged item (Section 2, Column 17)	
	4.22 Amount recognized (Section 2, Column 16)	
	4.23 SSAP No. 108 Adjustments	0
4.3	Subtotal (Line 4.1 minus Line 4.2)	0
5.	Dispositions gains (losses) on contracts terminated in prior year:	
	5.1 Total gain (loss) recognized for terminations in prior year	
	5.2 Total gain (loss) adjusted into the hedged item(s) for terminations in prior year	
6.	Book/Adjusted carrying value at end of current period (Lines 1+2+3.3-4.3-5.1-5.2)	0
7.	Deduct total nonadmitted amounts	
8.	Statement value at end of current period (Line 6 minus Line 7)	0

SCHEDULE DB - PART C - SECTION 1

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Obsidian Insurance Company

SCHEDULE DB - PART C - SECTION 2

Replication (Synthetic Asset) Transactions Open

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Year To Date	
	1 Number of Positions	2 Total Replication (Synthetic Asset) Transactions Statement Value	3 Number of Positions	4 Total Replication (Synthetic Asset) Transactions Statement Value	5 Number of Positions	6 Total Replication (Synthetic Asset) Transactions Statement Value	7 Number of Positions	8 Total Replication (Synthetic Asset) Transactions Statement Value	9 Number of Positions	10 Total Replication (Synthetic Asset) Transactions Statement Value
1. Beginning Inventory							0	0	0	0
2. Add: Opened or Acquired Transactions.....									0	0
3. Add: Increases in Replication (Synthetic Asset) Transactions Statement Value.....	XXX		XXX		XXX		XXX		XXX	0
4. Less: Closed or Disposed of Transactions.....									0	0
5. Less: Positions Disposed of for Failing Effectiveness Criteria.....									0	0
6. Less: Decreases in Replication (Synthetic Asset) Transactions Statement Value	XXX		XXX		XXX		XXX		XXX	0
7. Ending Inventory	0	0	0	0	0	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Obsidian Insurance Company

SCHEDULE DB - VERIFICATION

Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts

		Book/Adjusted Carrying Value Check
1.	Part A, Section 1, Column 14.....	
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance	0
3.	Total (Line 1 plus Line 2)	0
4.	Part D, Section 1, Column 6	
5.	Part D, Section 1, Column 7	
6.	Total (Line 3 minus Line 4 minus Line 5)	0
		Fair Value Check
7.	Part A, Section 1, Column 16	
8.	Part B, Section 1, Column 13	
9.	Total (Line 7 plus Line 8)	0
10.	Part D, Section 1, Column 9	
11.	Part D, Section 1, Column 10	
12.	Total (Line 9 minus Line 10 minus Line 11)	0
		Potential Exposure Check
13.	Part A, Section 1, Column 21	
14.	Part B, Section 1, Column 20	
15.	Part D, Section 1, Column 12	
16.	Total (Line 13 plus Line 14 minus Line 15)	0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Obsidian Insurance Company

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year	506,598	499,961	6,637	0
2. Cost of cash equivalents acquired	19,399,691	0	19,407,728	(8,037)
3. Accrual of discount	39	39	0	0
4. Unrealized valuation increase (decrease)	0			
5. Total gain (loss) on disposals	0			
6. Deduct consideration received on disposals	17,976,546	500,000	17,476,546	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)	1,929,782	0	1,937,819	(8,037)
11. Deduct total nonadmitted amounts	0			
12. Statement value at end of current period (Line 10 minus Line 11)	1,929,782	0	1,937,819	(8,037)

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment:

Schedule A - Part 1 - Real Estate Owned

N O N E

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 1 - Mortgage Loans Owned

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 1 - Other Long-Term Invested Assets Owned

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

SCHEDULE D - PART 2 - SECTION 1

[illegible]

1.							
	Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:						
	Number						
	1A	1A ...\$	0	1B ...\$	0	1C ...\$	0
	1B	2A ...\$	0	2B ...\$	0	2C ...\$	0
	1C	3A ...\$	0	3B ...\$	0	3C ...\$	0
	1D	4A ...\$	0	4B ...\$	0	4C ...\$	0
	1E	5A ...\$	0	5B ...\$	0	5C ...\$	0
	1F	6 \$	0				

SCHEDULE D - PART 2 - SECTION 2

[illegible]

1.								
Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:								
Number								
1A	1A ...\$	1B ...\$	1C ...\$	1D ...\$	1E ...\$	1F ...\$	1G ...\$	0
1B	2A ...\$	2B ...\$	2C ...\$					0
1C	3A ...\$	3B ...\$	3C ...\$					0
1D	4A ...\$	4B ...\$	4C ...\$					0
1E	5A ...\$	5B ...\$	5C ...\$					0
1F	6 \$							0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Obsidian Insurance Company

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
912828-ZB-9	UNITED STATES TREASURY NOTE		07/16/2021	NOMURA SECURITIES INTERNATIONAL INC.		5,271,318	5,200,000	21,938
0599999. Subtotal - Bonds - U.S. Governments						5,271,318	5,200,000	21,938
3140KA-RE-8	UMBS - POOL BP3184		06/30/2021	CAPITALIZED INTEREST		41,097	41,097	0
31418D-2V-3	UMBS - POOL MA4387		06/29/2021	CITIGROUP GLOBAL MARKETS INC.		1,017,284	996,574	720
31418D-NA-6	UMBS - POOL MA3984		07/30/2021	CAPITALIZED INTEREST		69,725	69,725	0
3199999. Subtotal - Bonds - U.S. Special Revenues						1,128,106	1,107,396	720
380140-AD-5	GM FINANCIAL SECURITIZED TERM 21-3 A4		07/13/2021	WELLS FARGO SECURITIES LLC		1,249,740	1,250,000	0
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						1,249,740	1,250,000	0
8399997. Total - Bonds - Part 3						7,649,164	7,557,396	22,658
8399998. Total - Bonds - Part 5						748,979	750,000	0
8399999. Total - Bonds						8,398,143	8,307,396	22,658
8999997. Total - Preferred Stocks - Part 3						0	XXX	0
8999998. Total - Preferred Stocks - Part 5							XXX	
8999999. Total - Preferred Stocks						0	XXX	0
9799997. Total - Common Stocks - Part 3						0	XXX	0
9799998. Total - Common Stocks - Part 5							XXX	
9799999. Total - Common Stocks						0	XXX	0
9899999. Total - Preferred and Common Stocks						0	XXX	0
9999999 - Totals						8,398,143	XXX	22,658

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Obsidian Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
8399999. Total - Bonds						12,372,652	11,995,117	12,216,737	11,204,939	0	(46,908)	0	(46,908)	0	12,041,257	0	321,798	321,798	168,250	XXX
8999997. Total - Preferred Stocks - Part 4						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX
8999998. Total - Preferred Stocks - Part 5							XXX													XXX
8999999. Total - Preferred Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9799997. Total - Common Stocks - Part 4						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9799998. Total - Common Stocks - Part 5							XXX													XXX
9799999. Total - Common Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9899999. Total - Preferred and Common Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9999999 - Totals						12,372,652	XXX	12,216,737	11,204,939	0	(46,908)	0	(46,908)	0	12,041,257	0	321,798	321,798	168,250	XXX

SCHEDULE D - PART 5

[illegible]

Schedule D-Part 6-Section 1-Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

N O N E

Schedule D - Part 6 - Section 2

N O N E

Schedule DA - Part 1 - Short-Term Investments Owned

N O N E

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

N O N E

Schedule DB - Part A - Section 2 - Options, Caps, Floors, Collars, Swaps and Forwards Terminated

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 B - Section 2 - Futures Contracts Terminated

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 as of December 31 of
Current Year

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

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR											
1.	January.....	1,307,048	4.	April.....	1,601,603	7.	July.....	346,690	10.	October.....	448,117
2.	February.....	1,311,007	5.	May.....	1,468,648	8.	August.....	604,780	11.	November.....	725,813
3.	March.....	1,589,750	6.	June.....	948,236	9.	September.....	605,379	12.	December.....	868,570

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:								
Number								
1A	1A ..\$	0	1B ..\$	0	1C ..\$	0	1D ..\$	0
1B	2A ..\$	0	2B ..\$	0	2C ..\$	0	1E ..\$	0
1C	3A ..\$	0	3B ..\$	0	3C ..\$	0	1F ..\$	0
1D	4A ..\$	0	4B ..\$	0	4C ..\$	0	1G ..\$	0
1E	5A ..\$	0	5B ..\$	0	5C ..\$	0		
1F	6 ..\$	0						

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1		2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
	Type of Deposit			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL						
2. Alaska	AK						
3. Arizona	AZ						
4. Arkansas	AR	B		0	0	150,000	143,138
5. California	CA						
6. Colorado	CO						
7. Connecticut	CT						
8. Delaware	DE						
9. District of Columbia	DC						
10. Florida	FL	B		0	0	199,689	207,531
11. Georgia	GA	B		0	0	60,000	57,255
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						
22. Massachusetts	MA	B		0	0	122,029	128,124
23. Michigan	MI						
24. Minnesota	MN						
25. Mississippi	MS						
26. Missouri	MO						
27. Montana	MT						
28. Nebraska	NE						
29. Nevada	NV	B		0	0	210,468	260,364
30. New Hampshire	NH						
31. New Jersey	NJ	B		0	0	5,265,565	5,161,813
32. New Mexico	NM	B		0	0	526,171	650,910
33. New York	NY						
34. North Carolina	NC	ST				449,523	449,523
35. North Dakota	ND						
36. Ohio	OH	B				1,458,053	1,445,249
37. Oklahoma	OK	B		0	0	294,289	401,250
38. Oregon	OR	B		0	0	260,000	248,105
39. Pennsylvania	PA						
40. Rhode Island	RI						
41. South Carolina	SC	B		0	0	132,101	135,643
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 Alien and Other	OT	XXX	XXX	0	0	0	0
59. Subtotal	XXX		XXX	0	0	9,127,888	9,288,905
DETAILS OF WRITE-INS							
5801.							
5802.							
5803.							
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX		XXX	0	0	0	0
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX		XXX	0	0	0	0