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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 Code

4982

(Current)

0000

(Prior)

NAIC Company Code

35602

Employer's ID Number

31-0926059

Organized under the Laws of

Ohio

State of Domicile or Port of Entry

OH

Country of Domicile

United States of America

Incorporated/Organized

02/09/1978

Commenced Business

03/01/1978

Statutory Home Office

41 S. HIGH STREET, SUITE 1700

(Street and Number)

COLUMBUS, OH, US 43215

(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

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

800-684-5425

(Area Code) (Telephone Number)

Mail Address

1330 AVENUE OF THE AMERICAS, STE 23A

(Street and Number or P.O. Box)

NEW YORK, NY, US 10019

(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

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

800-684-5428

(Area Code) (Telephone Number)

Internet Website Address

www.obsidianspecialty.com

Statutory Statement Contact

WENDY DOBRINDT

(Name)

646-393-6054

(Area Code) (Telephone Number)

wdobrindt@obsidianspecialty.com

(E-mail Address)

(FAX Number)

OFFICERS

CHIEF EXECUTIVE OFFICER

WILLIAM JEWETT

CHIEF FINANCIAL OFFICER, TREASURER

CRAIG RAPPAPORT

CHIEF LEGAL OFFICER, SECRETARY

EMILY CANELO

OTHER

DIRECTORS OR TRUSTEES

WILLIAM JEWETT

J. RYAN CLARK

EMILY CANELO

SCOTT NIEHAUS

CRAIG RAPPAPORT

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.

WILLIAM JEWETT

CHIEF EXECUTIVE OFFICER

EMILY CANELO

CHIEF LEGAL OFFICER, SECRETARY

CRAIG RAPPAPORT

CHIEF FINANCIAL OFFICER, TREASURER

Subscribed and sworn to before me this

day of

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

b. If no,

1. State the amendment number.....

2. Date filed

3. Number of pages attached.....

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Obsidian Insurance Company

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX	0	0	196	196	2	0	0	2	XXX
2. 2012.....	1,100	(1,597)	2,697	43	428	1,220	262	309	0	0	882	XXX
3. 2013.....	0	0	0	0	0	0	0	0	0	0	0	XXX
4. 2014.....	0	(3,009)	3,009	0	0	0	0	0	0	0	0	XXX
5. 2015.....	0	0	0	0	0	0	0	0	0	0	0	XXX
6. 2016.....	0	0	0	0	0	0	0	0	0	0	0	XXX
7. 2017.....	0	0	0	0	0	0	0	0	0	0	0	XXX
8. 2018.....	0	0	0	0	0	0	0	0	0	0	0	XXX
9. 2019.....	0	0	0	0	0	0	0	0	0	0	0	XXX
10. 2020.....	1	1	0	0	0	0	0	381	0	0	381	XXX
11. 2021.....	2,853	1,610	1,243	49	32	5	0	416	7	0	431	XXX
12. Totals	XXX	XXX	XXX	92	460	1,421	458	1,108	7	0	1,696	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior.....	19,535	19,535	0	0	527	527	0	0	321	321	0	0	XXX
2. 2012.....	0	0	0	0	0	0	0	0	0	0	0	0	XXX
3. 2013.....	0	0	0	0	0	0	0	0	0	0	0	0	XXX
4. 2014.....	0	0	0	0	0	0	0	0	0	0	0	0	XXX
5. 2015.....	0	0	0	0	0	0	0	0	0	0	0	0	XXX
6. 2016.....	0	0	0	0	0	0	0	0	0	0	0	0	XXX
7. 2017.....	0	0	0	0	0	0	0	0	0	0	0	0	XXX
8. 2018.....	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9. 2019.....	0	0	0	0	0	0	0	0	0	0	0	0	XXX
10. 2020.....	0	0	0	0	0	0	0	0	0	0	0	0	XXX
11. 2021.....	435	327	1,125	626	98	81	311	151	49	10	0	823	XXX
12. Totals	19,970	19,862	1,125	626	625	608	311	151	370	331	0	823	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	0	0
2. 2012.....	1,572	690	882	142.9	(43.2)	32.7	0	0		0	0
3. 2013.....	0	0	0	0.0	0.0	0.0	0	0		0	0
4. 2014.....	0	0	0	0.0	0.0	0.0	0	0		0	0
5. 2015.....	0	0	0	0.0	0.0	0.0	0	0		0	0
6. 2016.....	0	0	0	0.0	0.0	0.0	0	0		0	0
7. 2017.....	0	0	0	0.0	0.0	0.0	0	0		0	0
8. 2018.....	0	0	0	0.0	0.0	0.0	0	0		0	0
9. 2019.....	0	0	0	0.0	0.0	0.0	0	0		0	0
10. 2020.....	381	0	381	38,100.0	0.0	0.0	0	0		0	0
11. 2021.....	2,488	1,234	1,254	87.2	76.6	100.9	0	0	33.0	607	216
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	607	216

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements which will reconcile Part 1 with Parts 2 and 4.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Obsidian Insurance Company

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021	11 One Year	12 Two Year
1. Prior.....	54,764	58,327	58,709	47,876	62,257	25,524	26,084	26,085	26,085	26,085	0	0
2. 2012.....	52	3,045	947	947	947	947	574	573	573	573	0	0
3. 2013.....	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2014.....	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2015.....	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2016.....	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2017.....	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1	0	(1)	XXX
11. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	806	XXX	XXX
12. Totals											(1)	0

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		
1. Prior.....	000	1,138	8,094	11,651	16,220	19,036	26,084	26,085	26,085	26,085	XXX	XXX
2. 2012.....	(26)	(524)	(126)	232	494	494	574	573	573	573	XXX	XXX
3. 2013.....	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
4. 2014.....	XXX	XXX	0	0	0	0	0	0	0	0	XXX	XXX
5. 2015.....	XXX	XXX	XXX	0	0	0	0	0	0	0	XXX	XXX
6. 2016.....	XXX	XXX	XXX	XXX	0	0	0	0	0	0	XXX	XXX
7. 2017.....	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	XXX	XXX
8. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	XXX	XXX
9. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX	XXX
10. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	XXX
11. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1. Prior.....	30,187	31,158	31,106	22,834	(13,479)	(15,248)	0	0	0	0
2. 2012.....	12	1,505	80	715	454	454	0	0	0	0
3. 2013.....	XXX	0	0	0	0	0	0	0	0	0
4. 2014.....	XXX	XXX	0	0	0	0	0	0	0	0
5. 2015.....	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 2016.....	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2017.....	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1	0
11. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	659