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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 0000 NAIC Company Code 35602 Employer's ID Number 31-0926059  
(Current) (Prior)

Organized under the Laws of \_\_\_\_\_, State of Domicile or Port of Entry \_\_\_\_\_  
Country of Domicile \_\_\_\_\_ United States of America OH

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) 800-684-5425  
NEW YORK, NY, US 10019 (Area Code) (Telephone Number)  
(City or Town, State, Country and Zip Code)

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) 800-684-5428  
NEW YORK, NY, US 10019 (Area Code) (Telephone Number)  
(City or Town, State, Country and Zip Code)

Internet Website Address www.obsidianspecialty.com

Statutory Statement Contact WENDY DOBRINDT, 646-393-6054  
(Name) (Area Code) (Telephone Number)  
wdobrindt@obsidianspecialty.com, (FAX Number)  
(E-mail Address)

#### 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.

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.....

**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 Number of Claims Reported Direct and Assumed	
	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)		
				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 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed			
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR									
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 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 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
	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	0
3. 2013	0	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	0
5. 2015	0	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	0
7. 2017	0	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	0
9. 2019	0	0	0	0.0	0.0	0.0	0	0	0	0	0
10. 2020	.381	0	.381	38,100.0	0.0	.00.0	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 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 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)										10 2021
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	2021	
1. Prior	30,187	31,158	31,106	22,834	(13,479)	(15,248)	0	0	0	0	0
2. 2012	12	1,505	80	715	454	454	0	0	0	0	0
3. 2013	XXX	0	0	0	0	0	0	0	0	0	0
4. 2014	XXX	XXX	0	0	0	0	0	0	0	0	0
5. 2015	XXX	XXX	XXX	0	0	0	0	0	0	0	0
6. 2016	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
7. 2017	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1	0	0
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	659	0