



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 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)

Internet Website Address www.obsidianspecialty.com

Statutory Statement Contact WENDY DOBRINDT , 646-393-6054

(Name) _____ (Area Code) (Telephone Number)
wdobrindt@obsidianspecialty.com, _____
(E-mail Address) _____ (FAX Number)

OFFICERS

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

OTHER

DIRECTORS OR TRUSTEES

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

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.....

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	23,633,037		23,633,037	27,474,905
2. Stocks (Schedule D):				
2.1 Preferred stocks	0		0	0
2.2 Common stocks	0		0	0
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate (Schedule A):				
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 (\$ 868,571 , Schedule E - Part 1), cash equivalents (\$ 1,929,782 , Schedule E - Part 2) and short-term investments (\$ 0 , Schedule DA)	2,798,353		2,798,353	1,895,548
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives (Schedule DB)			0	0
8. Other invested assets (Schedule BA)	0		0	0
9. Receivable for securities			0	.150,000
10. Securities lending reinvested collateral assets (Schedule DL)			0	0
11. Aggregate write-ins for invested assets	0	0	0	756
12. Subtotals, cash and invested assets (Lines 1 to 11)	26,431,390	0	26,431,390	29,521,209
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	159,096		159,096	.149,603
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection			0	0
15.2 Deferred premiums and agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	1,672,728		1,672,728	963,211
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	36,133		36,133	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	4,800		4,800	0
18.2 Net deferred tax asset	0		0	(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	8,403,456		8,403,456	0
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other than invested assets	112,249	0	112,249	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	36,819,852	0	36,819,852	30,451,981
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	36,819,852	0	36,819,852	30,451,981
DETAILS OF WRITE-INS				
1101. Other ST Investments			0	756
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0	756
2501. Receivable	112,249		112,249	0
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	112,249	0	112,249	0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Obsidian Insurance Company
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	609,333	358
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	408,000	381,000
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	216,724	730
4. Commissions payable, contingent commissions and other similar charges	2,778,152	182,085
5. Other expenses (excluding taxes, licenses and fees)	88,814	206,609
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	28,619	2,064
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		1,738
7.2 Net deferred tax liability	271,117	
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ 3,081,000 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)	2,345,102	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)	2,036,000	205,000
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	0	0
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ 0 certified) (Schedule F, Part 3, Column 78)	56,000	1,000
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	0	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)	8,837,861	2,749,187
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	8,837,861	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	0	
34. Gross paid in and contributed surplus	23,408,012	23,408,012
35. Unassigned funds (surplus)	981,989	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) (Page 4, Line 39)	27,981,991	27,702,794
38. TOTALS (Page 2, Line 28, Col. 3)	36,819,852	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 thru 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 thru 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 thru 3203 plus 3298)(Line 32 above)	0	0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Obsidian Insurance Company
STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	1,243,291	801
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7).....	625,177	358
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	607,440	381,287
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	322,238	1,455,048
5. Aggregate write-ins for underwriting deductions.....	0	0
6. Total underwriting deductions (Lines 2 through 5).....	1,554,855	1,836,693
7. Net income of protected cells.....		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7).....	(311,564)	(1,835,892)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	417,508	814,567
10. Net realized capital gains or (losses) less capital gains tax of \$ (Exhibit of Capital Gains (Losses)).....	321,796	1,908,896
11. Net investment gain (loss) (Lines 9 + 10).....	739,304	2,723,463
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$).....	0	0
13. Finance and service charges not included in premiums.....		
14. Aggregate write-ins for miscellaneous income.....	0	0
15. Total other income (Lines 12 through 14).....	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).....	427,740	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).....	427,740	887,571
19. Federal and foreign income taxes incurred.....	4,467	1,737
20. Net income (Line 18 minus Line 19)(to Line 22).....	423,273	885,834
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	27,702,794	9,511,497
22. Net income (from Line 20).....	423,273	885,834
23. Net transfers (to) from Protected Cell accounts.....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$		
25. Change in net unrealized foreign exchange capital gain (loss).....		
26. Change in net deferred income tax.....	(89,076)	(182,042)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3).....	0	0
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....	(55,000)	(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	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 (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1).....	0	0
37. Aggregate write-ins for gains and losses in surplus.....	0	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37).....	279,197	18,191,297
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	27,981,991	27,702,794
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above).....	0	0
1401. Misc Income.....		0
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above).....	0	0
3701. SSAP 72- Surplus reset adjustment to unassigned surplus.....		0
3702. SSAP 72- Surplus reset adjustment to gross paid in capital.....		0
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above).....	0	0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Obsidian Insurance Company
CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	4,642,929	(690,463)
2. Net investment income	606,768	1,050,773
3. Miscellaneous income	0	0
4. Total (Lines 1 through 3)	5,249,697	360,310
5. Benefit and loss related payments	(355,806)	0
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	(1,410,002)	1,063,706
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	11,006	29,629
10. Total (Lines 5 through 9)	(1,754,802)	1,093,335
11. Net cash from operations (Line 4 minus Line 10)	7,004,499	(733,025)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	12,363,054	55,436,983
12.2 Stocks	0	0
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0
12.7 Miscellaneous proceeds	150,756	681
12.8 Total investment proceeds (Lines 12.1 to 12.7)	12,513,810	55,437,664
13. Cost of investments acquired (long-term only):		
13.1 Bonds	8,398,143	74,152,754
13.2 Stocks	0	0
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	0	0
13.6 Miscellaneous applications	0	150,756
13.7 Total investments acquired (Lines 13.1 to 13.6)	8,398,143	74,303,510
14. Net increase (decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	4,115,667	(18,865,846)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	17,488,505
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	0	0
16.6 Other cash provided (applied)	(10,217,361)	1,815,766
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(10,217,361)	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)	902,805	(294,600)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	1,895,548	2,190,148
19.2 End of period (Line 18 plus Line 19.1)	2,798,353	1,895,548

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Obsidian Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire	103,772		65,864	37,908
2. Allied lines	0		0	0
3. Farmowners multiple peril	0		0	0
4. Homeowners multiple peril	0		0	0
5. Commercial multiple peril	0		0	0
6. Mortgage guaranty	0		0	0
8. Ocean marine	0		0	0
9. Inland marine	30,093		21,764	8,329
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 (group and individual)	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	1,118,015	0	760,026	357,989
17.2 Other liability - claims-made	1,430,415	66,947	903,654	593,708
17.3 Excess workers' compensation	0	0	0	0
18.1 Products liability - occurrence	0	0	0	0
18.2 Products liability - claims-made	96,702	0	54,835	41,867
19.1, 19.2 Private passenger auto liability	907	0	528	379
19.3, 19.4 Commercial auto liability	679,664	0	492,401	187,263
21. Auto physical damage	61,878	0	46,030	15,848
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	0	0	0	0
32. Reinsurance - nonproportional assumed liability	0	0	0	0
33. Reinsurance - nonproportional assumed financial lines	0	0	0	0
34. Aggregate write-ins for other lines of business	0	0	0	0
35. TOTALS	3,521,446	66,947	2,345,102	1,243,291
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 thru 3403 plus 3498)(Line 34 above)	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Obsidian Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire	65,864				65,864
2. Allied lines					0
3. Farmowners multiple peril					0
4. Homeowners multiple peril					0
5. Commercial multiple peril					0
6. Mortgage guaranty					0
8. Ocean marine					0
9. Inland marine	21,764				21,764
10. Financial guaranty					0
11.1 Medical professional liability - occurrence					0
11.2 Medical professional liability - claims-made					0
12. Earthquake					0
13. Group accident and health					0
14. Credit accident and health (group and individual)					0
15. Other accident and health					0
16. Workers' compensation					0
17.1 Other liability - occurrence	760,026				760,026
17.2 Other liability - claims-made	903,654				903,654
17.3 Excess workers' compensation					0
18.1 Products liability - occurrence					0
18.2 Products liability - claims-made	54,835				54,835
19.1, 19.2 Private passenger auto liability	528				528
19.3, 19.4 Commercial auto liability	492,401				492,401
21. Auto physical damage	46,030				46,030
22. Aircraft (all perils)					0
23. Fidelity					0
24. Surety					0
26. Burglary and theft					0
27. Boiler and machinery					0
28. Credit					0
29. International					0
30. Warranty					0
31. Reinsurance - nonproportional assumed property					0
32. Reinsurance - nonproportional assumed liability					0
33. Reinsurance - nonproportional assumed financial lines					0
34. Aggregate write-ins for other lines of business	0	0	0	0	0
35. TOTALS	2,345,102	0	0	0	2,345,102
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Line 35 through 37)					2,345,102
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0

(a) State here basis of computation used in each case

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Obsidian Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire .....	.75,360	103,771		7,536	.67,823	.103,772
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	101,050	30,093		10,105	.90,945	.30,093
10. Financial guaranty	0					0
11.1 Medical professional liability - occurrence						0
11.2 Medical professional liability - claims-made						0
12. Earthquake	0					0
13. Group accident and health	0					0
14. Credit accident and health (group and individual)	0					0
15. Other accident and health	0					0
16. Workers' compensation	0					0
17.1 Other liability - occurrence	25,828	1,118,015		2,538	.23,290	.1,118,015
17.2 Other liability - claims-made	2,970,276	1,430,415		328,902	.2,641,374	.1,430,415
17.3 Excess workers' compensation	0					0
18.1 Products liability - occurrence						0
18.2 Products liability - claims-made		96,702				.96,702
19.1, 19.2 Private passenger auto liability .....	.27,452	.906		2,745	.24,706	.907
19.3, 19.4 Commercial auto liability	1,124,423	679,664		112,442	.1,011,981	.679,664
21. Auto physical damage	161,228	.61,878		.16,123	.145,105	.61,878
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					0
32. Reinsurance - nonproportional assumed liability	XXX					0
33. Reinsurance - nonproportional assumed financial lines	XXX					0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0
35. TOTALS	4,485,617	3,521,444	0	480,391	4,005,224	3,521,446
DETAILS OF WRITE-INS						
3401.	0					0
3402.						0
3403.						0
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No [X]

If yes: 1. The amount of such installment premiums \$

2. Amount at which such installment premiums would have been reported had they been reported on an annualized basis \$

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Obsidian Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5	6	7	8
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire	0	545		545	16,534		17,079	45.1
2. Allied lines	0			0	0		0	0.0
3. Farmowners multiple peril	0			0	0		0	0.0
4. Homeowners multiple peril	0			0	0		0	0.0
5. Commercial multiple peril	0			0	0		0	0.0
6. Mortgage guaranty	0			0	0		0	0.0
8. Ocean marine	0			0	0		0	0.0
9. Inland marine	0	1,276		1,276	3,324		4,600	55.2
10. Financial guaranty	0			0	0		0	0.0
11.1 Medical professional liability - occurrence				0	0		0	0.0
11.2 Medical professional liability - claims-made				0	0		0	0.0
12. Earthquake	0			0	0		0	0.0
13. Group accident and health	0			0	0		0	0.0
14. Credit accident and health (group and individual)	0			0	0		0	0.0
15. Other accident and health	0			0	0		0	0.0
16. Workers' compensation	0			0	0		0	0.0
17.1 Other liability - occurrence	0	4,743		4,743	168,408		173,151	48.4
17.2 Other liability - claims-made	0	1,816		1,816	282,922	358	284,380	47.9
17.3 Excess workers' compensation	0			0	0		0	0.0
18.1 Products liability - occurrence				0	0		0	0.0
18.2 Products liability - claims-made				0	14,234		14,234	34.0
19.1, 19.2 Private passenger auto liability	0			0	1,938		1,938	511.3
19.3, 19.4 Commercial auto liability	10,372	6,690	10,372	6,690	113,564		120,254	64.2
21. Auto physical damage	22,086	1,132	22,086	1,132	8,409		9,541	60.2
22. Aircraft (all perils)	0			0	0		0	0.0
23. Fidelity	0			0	0		0	0.0
24. Surety	0			0	0		0	0.0
26. Burglary and theft	0			0	0		0	0.0
27. Boiler and machinery	0			0	0		0	0.0
28. Credit	0			0	0		0	0.0
29. International	0			0	0		0	0.0
30. Warranty	0			0	0		0	0.0
31. Reinsurance - nonproportional assumed property	XXX			0	0		0	0.0
32. Reinsurance - nonproportional assumed liability	XXX			0	0		0	0.0
33. Reinsurance - nonproportional assumed financial lines	XXX			0	0		0	0.0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0.0
35. TOTALS	32,458	16,202	32,458	16,202	609,333	358	625,177	50.3
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0.0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0.0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Obsidian Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8	9
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire .....				.0	3,878	16,534	3,878	16,534	5,490
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	6,917	3,324	6,917	3,324	399
10. Financial guaranty .....				.0				.0	
11.1 Medical professional liability - occurrence	6,985,007		.6,985,007	.0				.0	
11.2 Medical professional liability - claims-made	12,550,000		12,550,000	.0				.0	
12. Earthquake .....				.0				.0	
13. Group accident and health .....				.0				(a) .0	
14. Credit accident and health (group and individual) .....				.0				(a) .0	
15. Other accident and health .....				.0				(a) .0	
16. Workers' compensation .....				.0				.0	
17.1 Other liability - occurrence .....	.0	32,374	32,374	.0	2,211	136,034	2,211	168,408	83,681
17.2 Other liability - claims-made	240,000	8,839	240,000	8,839	526,878	274,083	526,878	282,922	80,660
17.3 Excess workers' compensation .....				.0				.0	
18.1 Products liability - occurrence .....				.0				.0	
18.2 Products liability - claims-made .....				.0				14,234	16,833
19.1, 19.2 Private passenger auto liability	2,500	.83	2,500	.83	53,675	1,855	53,675	1,938	.295
19.3, 19.4 Commercial auto liability .....	.0	64,428	64,428	.0	64,141	49,136	64,141	113,564	26,331
21. Auto physical damage	83,768	2,764	83,768	2,764	(32,458)	.5,645	(32,458)	.8,409	3,035
22. Aircraft (all perils) .....	.0			.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			0	XXX			.0	
32. Reinsurance - nonproportional assumed liability	XXX			0	XXX			.0	
33. Reinsurance - nonproportional assumed financial lines	XXX			0	XXX			.0	
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0
35. TOTALS	19,861,275	108,488	19,861,275	108,488	625,242	500,845	625,242	609,333	216,724
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0	0

(a) Including \$ for present value of life indemnity claims.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Obsidian Insurance Company
UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	1,786,413	0	0	1,786,413
1.2 Reinsurance assumed	322,538	0	0	322,538
1.3 Reinsurance ceded	1,786,413	0	0	1,786,413
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	322,538	0	0	322,538
2. Commission and brokerage:				
2.1 Direct excluding contingent		965,554		965,554
2.2 Reinsurance assumed, excluding contingent	0	(1,977,946)	0	(1,977,946)
2.3 Reinsurance ceded, excluding contingent		965,554		965,554
2.4 Contingent - direct		31,867		31,867
2.5 Contingent - reinsurance assumed	0	62,643	0	62,643
2.6 Contingent - reinsurance ceded		31,867		31,867
2.7 Policy and membership fees				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)	0	(1,915,303)	0	(1,915,303)
3. Allowances to managers and agents				0
4. Advertising	918	5,168	0	6,086
5. Boards, bureaus and associations				0
6. Surveys and underwriting reports				0
7. Audit of assureds' records				0
8. Salary and related items:				
8.1 Salaries	159,113	1,109,002	0	1,268,115
8.2 Payroll taxes	7,387	54,820	0	62,207
9. Employee relations and welfare	19,203	135,917	0	155,120
10. Insurance	6,832	54,680	0	61,512
11. Directors' fees				0
12. Travel and travel items	8,073	50,589	0	58,662
13. Rent and rent items				0
14. Equipment	27,491	203,936	0	231,427
15. Cost or depreciation of EDP equipment and software	(8,225)	(77,570)	0	(85,795)
16. Printing and stationery				0
17. Postage, telephone and telegraph, exchange and express	1,589	10,473	0	12,062
18. Legal and auditing	62,521	616,732	0	679,253
19. Totals (Lines 3 to 18)	284,902	2,163,747	0	2,448,649
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$				0
20.2 Insurance department licenses and fees	0	73,794	0	73,794
20.3 Gross guaranty association assessments				0
20.4 All other (excluding federal and foreign income and real estate)				0
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	0	73,794	0	73,794
21. Real estate expenses				0
22. Real estate taxes				0
23. Reimbursements by uninsured plans				0
24. Aggregate write-ins for miscellaneous expenses	0	0	33,335	33,335
25. Total expenses incurred	607,440	322,238	33,335	(a) 963,013
26. Less unpaid expenses - current year	216,724			216,724
27. Add unpaid expenses - prior year	730			730
28. Amounts receivable relating to uninsured plans, prior year				0
29. Amounts receivable relating to uninsured plans, current year				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	391,446	322,238	33,335	747,019
DETAILS OF WRITE-INS				
2401. Investment Fees			33,335	33,335
2402.				
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page	0	0	0	0
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	0	0	33,335	33,335

(a) Includes management fees of \$ to affiliates and \$ to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Obsidian Insurance Company
EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 5,914	57,066
1.1 Bonds exempt from U.S. tax	(a) 33,757	33,757
1.2 Other bonds (unaffiliated)	(a) 397,741	365,295
1.3 Bonds of affiliates	(a) .....	..
2.1 Preferred stocks (unaffiliated)	(b) .....	..
2.11 Preferred stocks of affiliates	(b) .....	..
2.2 Common stocks (unaffiliated)	(c) .....	..
2.21 Common stocks of affiliates	(c) .....	..
3. Mortgage loans	(d) .....	..
4. Real estate	(e) 236	236
5. Contract loans	(f) .....	..
6. Cash, cash equivalents and short-term investments	(e) 236	236
7. Derivative instruments	(f) .....	..
8. Other invested assets .....	.0	(5,511)
9. Aggregate write-ins for investment income .....	.0	(5,511)
10. Total gross investment income	437,648	450,843
11. Investment expenses	(g) 33,335	33,335
12. Investment taxes, licenses and fees, excluding federal income taxes	(g) 0	0
13. Interest expense	(h) .....	..
14. Depreciation on real estate and other invested assets	(i) .....	..
15. Aggregate write-ins for deductions from investment income .....	.0	0
16. Total deductions (Lines 11 through 15) .....	.0	33,335
17. Net investment income (Line 10 minus Line 16)	417,508	417,508
DETAILS OF WRITE-INS		
0901. Write Off for Old Investment Income Receivables .....	.0	(5,511)
0902. .....	.0	..
0903. .....	.0	..
0998. Summary of remaining write-ins for Line 9 from overflow page .....	.0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	(5,511)
1501. .....	.0	..
1502. .....	.0	..
1503. .....	.0	..
1598. Summary of remaining write-ins for Line 15 from overflow page .....	.0	0
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)	0	0

(a) Includes \$ 25,278 accrual of discount less \$ 224,031 amortization of premium and less \$ 22,658 paid for accrued interest on purchases.

(b) Includes \$.0 accrual of discount less \$.0 amortization of premium and less \$.0 paid for accrued dividends on purchases.

(c) Includes \$.0 accrual of discount less \$.0 amortization of premium and less \$.0 paid for accrued interest on purchases.

(d) Includes \$.0 for company's occupancy of its own buildings; and excludes \$.0 interest on encumbrances.

(e) Includes \$.0 accrual of discount less \$.0 amortization of premium and less \$.0 paid for accrued interest on purchases.

(f) Includes \$.0 accrual of discount less \$.0 amortization of premium.

(g) Includes \$.0 investment expenses and \$.0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.

(h) Includes \$.0 interest on surplus notes and \$.0 interest on capital notes.

(i) Includes \$.0 depreciation on real estate and \$.0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds .....	.0	0	0	.0	0
1.1 Bonds exempt from U.S. tax .....	.0	0	0	.0	0
1.2 Other bonds (unaffiliated)	321,798	0	321,798	.0	0
1.3 Bonds of affiliates	0	0	0	.0	0
2.1 Preferred stocks (unaffiliated)	0	0	0	.0	0
2.11 Preferred stocks of affiliates	0	0	0	.0	0
2.2 Common stocks (unaffiliated)	0	0	0	.0	0
2.21 Common stocks of affiliates	0	0	0	.0	0
3. Mortgage loans .....	.0	0	0	.0	0
4. Real estate .....	.0	0	0	.0	0
5. Contract loans .....	.0	0	0	.0	0
6. Cash, cash equivalents and short-term investments .....	.0	0	0	.0	0
7. Derivative instruments .....	.0	0	0	.0	0
8. Other invested assets .....	.0	0	0	.0	0
9. Aggregate write-ins for capital gains (losses) .....	.0	0	0	.0	0
10. Total capital gains (losses)	321,798	0	321,798	0	0
DETAILS OF WRITE-INS			.0	.0	.0
0901. .....	.0	.0	.0	.0	.0
0902. .....	.0	.0	.0	.0	.0
0903. .....	.0	.0	.0	.0	.0
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Obsidian Insurance Company
EXHIBIT OF NON-ADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			0
2. Stocks (Schedule D):			
2.1 Preferred stocks			0
2.2 Common stocks			0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			0
3.2 Other than first liens			0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			0
4.2 Properties held for the production of income			0
4.3 Properties held for sale			0
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			0
6. Contract loans			0
7. Derivatives (Schedule DB)			0
8. Other invested assets (Schedule BA)			0
9. Receivables for securities			0
10. Securities lending reinvested collateral assets (Schedule DL)			0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	0	0	0
13. Title plants (for Title insurers only)			0
14. Investment income due and accrued			0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection			0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			0
15.3 Accrued retrospective premiums and contracts subject to redetermination			0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			0
16.2 Funds held by or deposited with reinsured companies			0
16.3 Other amounts receivable under reinsurance contracts			0
17. Amounts receivable relating to uninsured plans			0
18.1 Current federal and foreign income tax recoverable and interest thereon			0
18.2 Net deferred tax asset			0
19. Guaranty funds receivable or on deposit			0
20. Electronic data processing equipment and software			0
21. Furniture and equipment, including health care delivery assets			0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0
23. Receivables from parent, subsidiaries and affiliates			0
24. Health care and other amounts receivable			0
25. Aggregate write-ins for other than invested assets	0	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	0	0	0
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0
28. Total (Lines 26 and 27)	0	0	0
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0
2501.			
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	0	0	0

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.

	SSAP #	F/S Page	F/S Line #	2021	2020
NET INCOME					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 423,273	\$ 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	\$ 423,273	\$ 885,834
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 27,981,991	\$ 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	\$ 27,981,991	\$ 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

Premiums are earned over the terms of the related policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of the premiums written. Such reserves are computed by pro rata methods for direct business and are based on reports received from ceding companies for reinsurance assumed.

Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

Net investment income earned consists primarily in interest and dividends less investment related expense. Interest is recognized on an accrual basis and dividends are recognized on an ex-dividend basis. Net realized capital gains (losses) are recognized on a first in first out basis when sold, redeemed or otherwise disposed. Realized capital losses include write-downs for impairments considered to be other than temporary.

(1) Basis for Short-Term Investments

Short term investments are stated at amortized value using the interest method. Non-investment grade short-term investments are stated at the lower of amortized value or fair value.

(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.

(3) Basis for Common Stocks

Common stocks, other than investments in stocks of subsidiaries and affiliates are stated at fair value.

(4) Basis for Preferred Stocks

Investment grade redeemable preferred stocks are stated at amortized value. Investment grade perpetual preferred stocks are stated at fair value. Non investment grade preferred stocks are stated at the lower of amortized value or fair value.

(5) Basis for Mortgage Loans

First lien mortgage loans on real estate are stated at their estimated fair value. See Note 5A.

(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.

(7) Accounting Policies for Investments in Subsidiaries, Controlled and Affiliated Entities

The Company had no investments in subsidiary or affiliated companies.

(8) Accounting Policies for Investments in Joint Ventures, Partnerships and Limited Liability Entities

Investments in joint ventures, most partnerships and limited liability companies are stated at the underlying audited GAAP equity value.

(9) Accounting Policies for Derivatives

The Company does not hold investments in derivative instruments as defined by SSAP No. 31.

(10) Anticipated Investment Income Used in Premium Deficiency Calculation

The Company does not anticipate investment income as a factor in premium deficiency calculations.

(11) Management's Policies and Methodologies for Estimating Liabilities for Losses and Loss/Claim Adjustment Expenses

Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability is continually reviewed and any adjustments are reflected in the period determined.

(12) Changes in the Capitalization Policy and Predefined Thresholds from Prior Period

There have been no changes to the Company's capitalization policy.

(13) Method Used to Estimate Pharmaceutical Rebate Receivables

The Company has not pharmaceutical rebate receivables.

NOTES TO FINANCIAL STATEMENTS

D. Going Concern
N/A

NOTE 2 Accounting Changes and Corrections of Errors
N/A

NOTE 3 Business Combinations and Goodwill

A. Statutory Purchase Method
On December 23, 2019, 100% of the capital stock of OIC was acquired by Obsidian Insurance Holdings, Inc.

B. Statutory Merger
N/A

C. Impairment Loss
N/A

NOTE 4 Discontinued Operations
N/A

NOTE 5 Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans
N/A

B. Debt Restructuring
N/A

C. Reverse Mortgages
N/A

D. Loan-Backed Securities

- (1) Prepayment assumptions for loan-backed and structured securities were obtained from our investment software vendor through an independent third-party source.
- (2) Other-Than-Temporary Impairments - None
- (3) Recognized OTTI Securities - None
- (4) All impaired securities (fair value is less than cost or amortized cost) for which other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a) The aggregate amount of unrealized losses:	\$ (84,515)
1. Less than 12 Months	\$ (84,515)
2. 12 Months or Longer	\$ 0

 b) The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months	\$ 8,723,501
2. 12 Months or Longer	\$ 0
- (5) Information Investor Considered in Reaching Conclusion that Impairments are Not Other-Than-Temporary

All loan-backed and structured securities in an unrealized loss position were reviewed to determine whether other-than-temporary impairments should be recognized. The Company considers various factors when determining other-than temporary impairment, including: Intent or requirement to sell the security, length of time the security has been in a continuous unrealized loss position, depth of amortized value compared to fair value, and expected redemption percentage. The Company asserts that it has the intent and ability to hold these securities long enough for all the cost basis of the securities to be recovered. It is possible that the Company could recognize other-than-temporary impairments in the future on some of the securities if future events, information and the passage of time causes it to conclude the declines in value are other-than-temporary.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions
N/A

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing
N/A

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing
N/A

H. Repurchase Agreements Transactions Accounted for as a Sale
N/A

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
N/A

J. Real Estate
N/A

K. Low Income Housing tax Credits (LIHTC)
N/A

NOTES TO FINANCIAL STATEMENTS

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						6	7		
	Current Year					5				
	1	2	3	4						
Restricted Asset Category	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	\$ 9,127,888				\$ 9,127,888	\$ 4,091,990	\$ 5,035,898			
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	\$ 9,127,888	\$ -	\$ -	\$ -	\$ 9,127,888	\$ 4,091,990	\$ 5,035,898			

(a) Subset of Column 1

(b) Subset of Column 3

Restricted Asset Category	Current Year				11			
	8	9	Percentage					
			10	11				
Restricted Asset Category	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	\$ 9,127,888		24.791%	24.791%				
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	\$ -	\$ 9,127,888	24.791%	24.791%				

(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)

N/A

3. Detail of Other Restricted Assets (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

N/A

4. Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements

N/A

NOTES TO FINANCIAL STATEMENTS

M. Working Capital Finance Investments

N/A

N. Offsetting and Netting of Assets and Liabilities

N/A

O. 5GI Securities

N/A

P. Short Sales

N/A

Q. Prepayment Penalty and Acceleration Fees

	<u>General Account</u>	<u>Protected Cell</u>
1. Number of CUSIPs	1	
2. Aggregate Amount of Investment Income	\$ 9,598	

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

Not Applicable

NOTE 7 Investment Income

A. Accrued Investment Income

The current accrued Investment Income is \$159,096.

B. Amounts Nonadmitted

N/A

NOTE 8 Derivative Instruments

N/A

NOTE 9 Income Taxes

A. The components of the net deferred tax asset/(liability) at the end of current period are as follows:

1.

	As of End of Current Period			12/31/2020			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	\$ 150,103		\$ 150,103	\$ 235,810		\$ 235,810	\$ (85,707)	\$ -	\$ (85,707)
(b) Statutory Valuation Allowance Adjustment			\$ -			\$ -	\$ -	\$ -	\$ -
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 150,103	\$ -	\$ 150,103	\$ 235,810	\$ -	\$ 235,810	\$ (85,707)	\$ -	\$ (85,707)
(d) Deferred Tax Assets Nonadmitted			\$ -			\$ -	\$ -	\$ -	\$ -
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 150,103	\$ -	\$ 150,103	\$ 235,810	\$ -	\$ 235,810	\$ (85,707)	\$ -	\$ (85,707)
(f) Deferred Tax Liabilities	\$ 20,351	\$ 400,868	\$ 421,219	\$ 16,984	\$ 400,868	\$ 417,852	\$ 3,367	\$ -	\$ 3,367
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ 129,752	\$ (400,868)	\$ (271,116)	\$ 218,826	\$ (400,868)	\$ (182,042)	\$ (89,074)	\$ -	\$ (89,074)

2.

	As of End of Current Period			12/31/2020			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
Admission Calculation Components SSAP No. 101			\$ -			\$ -	\$ -	\$ -	\$ -
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks			\$ -			\$ -	\$ -	\$ -	\$ -
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)			\$ -			\$ -	\$ -	\$ -	\$ -
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.			\$ -			\$ -	\$ -	\$ -	\$ -
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$ -	XXX	XXX	\$ -	XXX	XXX	\$ -
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	\$ 150,103		\$ 150,103	\$ 235,810		\$ 235,810	\$ (85,707)	\$ -	\$ (85,707)
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ 150,103	\$ -	\$ 150,103	\$ 235,810	\$ -	\$ 235,810	\$ (85,707)	\$ -	\$ (85,707)

3.

2021	2020
------	------

- a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount. 0.000%
- b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above. \$ -

NOTES TO FINANCIAL STATEMENTS

4.

	As of End of Current Period		12/31/2020		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col. 1 - 3) Ordinary	(6) (Col. 2 - 4) Capital
Impact of Tax Planning Strategies:						
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.						
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 150,103	\$ -	\$ 235,810	\$ -	\$ (85,707)	\$ -
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies					0.000%	0.000%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 150,103	\$ -	\$ 235,810	\$ -	\$ (85,707)	\$ -
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies					0.000%	0.000%

b. Do the Company's tax-planning strategies include the use of reinsurance? Yes [] No [X]

B. Deferred Tax Liabilities

0

C. Current income taxes incurred consist of the following major components:

	(1) As of End of Current Period	(2) 12/31/2020	(3) (Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal		\$ 1,737	\$ (1,737)
(b) Foreign		\$ -	\$ -
(c) Subtotal	\$ -	\$ 1,737	\$ (1,737)
(d) Federal income tax on net capital gains		\$ -	\$ -
(e) Utilization of capital loss carry-forwards		\$ -	\$ -
(f) Other		\$ -	\$ -
(g) Federal and foreign income taxes incurred	\$ -	\$ 1,737	\$ (1,737)
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ 14,649	\$ 25	\$ 14,624
(2) Unearned premium reserve	\$ 98,494	\$ 2,812	\$ 95,682
(3) Policyholder reserves			\$ -
(4) Investments			\$ -
(5) Deferred acquisition costs			\$ -
(6) Policyholder dividends accrual			\$ -
(7) Fixed Assets			\$ -
(8) Compensation and benefits accrual			\$ -
(9) Pension accrual			\$ -
(10) Receivables - nonadmitted			\$ -
(11) Net operating loss carry-forward	\$ 31,222	\$ 207,773	\$ (176,551)
(12) Tax credit carry-forward			\$ -
(13) Other (including items <5% of total ordinary tax assets)	\$ 5,737	\$ 25,200	\$ (19,463)
(99) Subtotal	\$ 150,102	\$ 235,810	\$ (85,708)
(b) Statutory valuation allowance adjustment			\$ -
(c) Nonadmitted			\$ -
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 150,102	\$ 235,810	\$ (85,708)
(e) Capital:			
(1) Investments			\$ -
(2) Net capital loss carry-forward			\$ -
(3) Real estate			\$ -
(4) Other (including items <5% of total ordinary tax assets)			\$ -
(99) Subtotal	\$ -	\$ -	\$ -
(f) Statutory valuation allowance adjustment			\$ -
(g) Nonadmitted			\$ -
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ -	\$ -	\$ -
(i) Admitted deferred tax assets (2d + 2h)	\$ 150,102	\$ 235,810	\$ (85,708)
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	\$ 20,351	\$ 16,984	\$ 3,367
(2) Fixed Assets			\$ -
(3) Deferred and uncollected premium			\$ -
(4) Policyholder reserves			\$ -
(5) Other (including items <5% of total ordinary tax liabilities)			\$ -
(99) Subtotal	\$ 20,351	\$ 16,984	\$ 3,367
(b) Capital:			
(1) Investments	\$ 400,868	\$ 400,868	\$ -
(2) Real estate			\$ -
(3) Other (including items <5% of total capital tax liabilities)			\$ -
(99) Subtotal	\$ 400,868	\$ 400,868	\$ -
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 421,219	\$ 417,852	\$ 3,367
4. Net deferred tax assets/liabilities (2i - 3c)	\$ (271,117)	\$ (182,042)	\$ (89,075)

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate Among the more significant book to tax adjustments were the following:

NOTES TO FINANCIAL STATEMENTS

Among the most significant book to tax adjustments were the following:

	2021	
	Amount	ETR %
Provision computed at statutory rate	\$ 427,736	21.00%
Tax exempt income deduction	\$ (2,049)	-0.48%
Disallowable meals and entertainment	\$ 1,299	0.30%
Permanent adjustments - prior year	\$ (9,152)	-2.14%
Deferred Corrections	\$ 9,152	2.14%
Total	\$ 89,074	20.82%
Federal and foreign income taxes incurred	\$ -	0.20%
Change in net deferred income taxes	\$ 89,076	20.82%
Total statutory income taxes	\$ 89,076	20.82%

NOTES TO FINANCIAL STATEMENTS

E. Operating Loss Carry Forwards and Income Taxes Available for Recoupment

1 At December 31, 2021 and December 31, 2020 the Company has net operating loss carryforwards of \$148,677 and \$989,412, respectively, which originated in tax years 2020 and expire in tax year 2040.

2 The following is income tax expense for 2021 and 2020 that is available for recoupment in the event of future net losses:

Year	Amount
2021	\$ -
2021	\$ -

3 The Company did not have any protective tax deposits under Section 6603 of the Internal Revenue Code.

F. Consolidated Federal Income Tax Return

1. The Company's federal income tax return is consolidated with the following entities:

OBS Intermediate I, Inc.
 OBS Intermediate II, Inc.
 Obsidian Insurance Holdings, Inc.
 Obsidian Specialty Insurance Company
 Western Home Insurance Company

2. The manner in which the Board of Directors sets forth for allocating the consolidated federal income tax:

The Company entered into a tax sharing and allocation agreement effective October 1, 2020 that was approved by the Delaware and Ohio State Insurance Departments and the Board of Directors. Effective July 30, 2021 Western Home Insurance Company was added to the agreements after approval by the Minnesota Department of Commerce. Tax payments are made to, or refunds from Obsidian Insurance Holdings, Inc. in amounts which would result from filing separate tax returns with federal taxing authorities.

G. Federal or Foreign Federal Income Tax Loss Contingencies:

The Company does not have any tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

H. Repatriation Transition Tax (RTT)

None

I. Alternative Minimum Tax (AMT) Credit

None

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

N/A

D. Amounts Due From or To Related Parties

The Company reported \$8,403,456 and \$1,599,648 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, Obsidian Insurance Holdings, Inc. entered into an Administrative Services and Cost Agreement with Obsidian Insurance Company and Obsidian Specialty Insurance Company to cover administration services and costs for personnel, office and equipment, and other administrative functions of the insurance company operations. Effective July 30, 2021 Western Home Insurance Company joined the agreement.

F. Guarantees or Undertakings

N/A

G. Nature of the Control Relationship

N/A

H. Amount Deducted from the Value Upstream Intermediate Entity or Ultimate Parent Owned

N/A

I. Investments in SCA that Exceed 10% of Admitted Assets

N/A

J. Investments in Impaired SCAs

N/A

K. Investment in Foreign Insurance Subsidiary

N/A

L. Investment in Downstream Noninsurance Holding Company

N/A

M. All SCA Investments

N/A

N. Investment in Insurance SCAs

(1) N/A

NOTES TO FINANCIAL STATEMENTS

NOTE 11 Debt

N/A

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

A. Defined Benefit Plan

N/A

B. Description of Investment Policies

N/A

C. The fair value of each class of plan assets

N/A

D. Rate of Return on Assets Assumptions

N/A

E. Defined Contribution Plan

N/A

F. Multiemployer Plans

N/A

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 is \$219,472 since inception.

H. Postemployment Benefits and Compensated Absences

N/A

I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)

N/A

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 class.

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, if any, and an indication if the dividends are cumulative.

Without the prior approval of the Ohio Department of Insurance, dividends are subject to Ohio insurance code 3901.34.

D. The dates and amounts of dividends paid. Note for each payment whether the dividend was ordinary or extraordinary.

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

E. The portion of the reporting entity's profits that may be paid as ordinary dividends to stockholders.

Within the limitations of (3) above, there are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.

F. A description of any restrictions placed on the unassigned funds (surplus), including for whom the surplus is being held.

None

G. For mutual reciprocals, and similarly organized entities, the total amount of advances to surplus not repaid, if any.

N/A

H. Amount of stock held for special purposes (conversion of preferred stock, employee stock options, stock purchase warrants)

N/A

I. A description of the reasons for changes in the balances of any special surplus funds from the prior period

N/A

J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is

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:

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

NOTES TO FINANCIAL STATEMENTS

M. The effective date of a quasi-reorganization for a period of ten years following the reorganization
See note 13L

NOTE 14 Liabilities, Contingencies and Assessments

A. Contingent Commitments
None

B. Assessments
None

C. Gain Contingencies
N/A

D. Claims related extra contractual obligations and bad faith losses stemming from lawsuits
N/A

E. Product Warranties
N/A

F. Joint and Several Liabilities
See Note 26.

G. All Other Contingencies

Lawsuits may arise against the Company in the normal course of business. Contingent liabilities arising from litigation, income taxes and other matters are not considered material in relation to the financial position of the Company.

NOTE 15 Leases

N/A

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

N/A

NOTE 17 Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

A. Transfers of Receivables Reported as Sales
N/A

B. Transfer and Servicing of Financial Assets
N/A

NOTE 18 Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

A. ASO Plans:
N/A

B. ASC Plans:
N/A

C. Medicare or Similarly Structured Cost Based Reimbursement Contract
N/A

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

N/A

NOTES TO FINANCIAL STATEMENTS

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.

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	\$ -	\$ 23,997,000			\$ 23,997,000
Cash and cash equivalents	\$ 1,937,820	\$ -			\$ 1,937,820
Total assets at fair value/NAV	\$ 1,937,820	\$ 23,997,000	\$ -	\$ -	\$ 25,934,820

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
b. Liabilities at fair value					
Total liabilities at fair value	\$ -	\$ -	\$ -	\$ -	\$ -

(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 be the most reliable method to determine fair value.

(5) Fair Value Disclosures

None

B. Fair Value under SSAP 100 and Other Accounting Pronouncements

None

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	\$ 23,997,000	\$ 23,633,037		\$ 23,997,000			
Equivalent	\$ 1,937,820	\$ 1,937,820	\$ 1,937,820				

D. Not Practicable to Estimate Fair Value

None

E. Investment Held at Net Asset Value (NAV)

Net Asset Value includes: Open-ended mutual funds which trade at their end of day NAV and represents the exit value of the security at the measurement date, and money market mutual funds which are priced at NAV as a practical expedient to fair value.

NOTE 21 Other Items

A. Unusual or Infrequent Items

N/A

B. Troubled Debt Restructuring: Debtors

N/A

C. Other Disclosures

N/A

D. Business Interruption Insurance Recoveries

N/A

E. State Transferable and Non-transferable Tax Credits

N/A

NOTES TO FINANCIAL STATEMENTS

F. Subprime Mortgage Related Risk Exposure
N/A

G. Insurance-Linked Securities (ILS) Contracts
N/A

H. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy
N/A

NOTES TO FINANCIAL STATEMENTS

NOTE 22 Events Subsequent

Nothing to report.

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.	\$ 12,420
34495	95-3014772	The Doctors Company, an Interinsurance Exchange	\$ 5,730
34231	14-1584861	Medical Liability Mutual	\$ 1,601

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			\$ 12,420
34495	95-3014772	The Doctors Company, an Interinsurance Exchange	XXX
Total			\$ 5,730
34231	14-1584861	Medical Liability Mutual	XXX
Total			\$ 1,601

B. Reinsurance Recoverable in Dispute

N/A

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	\$ 2,345,103		\$ 310,982		\$ 2,034,121	\$ -
b. All Other			\$ 2,770,018	\$ 754,872	\$ (2,770,018)	\$ (754,872)
c. Total	\$ 2,345,103	\$ -	\$ 3,081,000	\$ 754,872	\$ (735,897)	\$ (754,872)
d. Direct Unearned Premium Reserve						\$ 3,080,142

(2)

	Direct		Assumed		Ceded		Net	
a. Contingent Commission	\$ 31,867		\$ 62,350		\$ 31,867		\$ 62,350	
b. Sliding Scale Adjustments							\$ -	
c. Other Profit Commission Arrangements							\$ -	
d. TOTAL	\$ 31,867		\$ 62,350		\$ 31,867		\$ 62,350	

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

D. Uncollectible Reinsurance

N/A

E. Commutation of Reinsurance Reflected in Income and Expenses.

N/A

F. Retroactive Reinsurance

N/A

G. Reinsurance Accounted for as a Deposit

N/A

H. Disclosures for the Transfer of Property and Casualty Run-off Agreements

N/A

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

N/A

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

N/A

K. Reinsurance Credit

N/A

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

No.

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses

A. Change in Incurred Losses and Loss Adjustment Expenses

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

B. Information about Significant Changes in Methodologies and Assumptions

There have not been changes to the reserving methodology for prior year events. Reserves were set for the current year's risks using standard actuarial methods.

NOTES TO FINANCIAL STATEMENTS

NOTE 26 Intercompany Pooling Arrangements

Effective October 1, 2020 and amended July 30, 2021 Obsidian Insurance Company (NAIC #35602) Western Home Insurance Company (NAIC #26395) and Obsidian Specialty Insurance Company (NAIC #16871) entered a Reinsurance Pooling Agreement, which has been approved by Delaware and Ohio Department of Insurance and Minnesota Department of Commerce. Under the Reinsurance Pooling Agreement net premium, net losses and net reserves after taking into account all third-party reinsurance of each company are 100% ceded the pool and then assumed by member companies proportionally per the agreement. Each company is jointly and severally liable. As of December 31, 2021, the total amount under the Reinsurance Pooling Agreement due to/from the pool was \$7,020,330.

The Current Pooling Participation Percentages are:
Obsidian Specialty Insurance Company (NAIC #16871): 34%
Obsidian Insurance Company (NAIC #35602): 33%
Western Home Insurance Company (NAIC #26395): 33%

NOTE 27 Structured Settlements

N/A

NOTE 28 Health Care Receivables

N/A

NOTE 29 Participating Policies

N/A

NOTE 30 Premium Deficiency Reserves

N/A

NOTE 31 High Deductibles

N/A

NOTE 32 Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

N/A

NOTE 33 Asbestos/Environmental Reserves

N/A

NOTE 34 Subscriber Savings Accounts

N/A

NOTE 35 Multiple Peril Crop Insurance

N/A

NOTE 36 Financial Guaranty Insurance

N/A

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Obsidian Insurance Company
GENERAL INTERROGATORIES

**PART 1 - COMMON INTERROGATORIES
 GENERAL**

1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
 If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.

1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [] N/A []

1.3 State Regulating?

1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]

1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

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 [X]

2.2 If yes, date of change:

3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2020

3.2 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. 12/31/2020

3.3 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). 03/03/2022

3.4 By what department or departments?
 Ohio Department of Insurance

3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [X] No [] N/A []

3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []

4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
 4.11 sales of new business? Yes [] No [X]
 4.12 renewals? Yes [] No [X]

4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
 4.21 sales of new business? Yes [] No [X]
 4.22 renewals? Yes [] No [X]

5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
 If yes, complete and file the merger history data file with the NAIC.

5.2 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
---------------------	------------------------	------------------------

6.1 Has the 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 [X]

6.2 If yes, give full information:

7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]

7.2 If yes,
 7.21 State the percentage of foreign control; %
 7.22 State the nationality(s) of the foreign person(s) or entity(s) or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact; and identify the type of entity(s) (e.g., individual, corporation or government, manager or attorney in fact).

1 Nationality	2 Type of Entity
------------------	---------------------

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Obsidian Insurance Company
GENERAL INTERROGATORIES

8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? Yes [] No [X]
 8.2 If the response to 8.1 is yes, please identify the name of the DIHC.

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]

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

8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the reporting entity? Yes [] No [X]

8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes [] No [X] N/A []

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?

Ernst & Young, 20 Church Street Hartford, Ct 06103

10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]

10.2 If the response to 10.1 is yes, provide information related to this exemption:

10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]

10.4 If the response to 10.3 is yes, provide information related to this exemption:

10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []

10.6 If the response to 10.5 is no or n/a, please explain

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?

Glenn A. Tobleman -Lewis & Ellis Actuaries and Consultants 700 Central Expressway South, Suite 550 Allen, TX 75013

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]

12.11 Name of real estate holding company

12.12 Number of parcels involved

12.13 Total book/adjusted carrying value \$

12.2 If, yes provide explanation:

13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []

Yes [] No []

13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []

13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []

14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []

Yes [X] No []

a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

c. Compliance with applicable governmental laws, rules and regulations;

d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

e. Accountability for adherence to the code.

14.11 If the response to 14.1 is No, please explain:

14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]

14.21 If the response to 14.2 is yes, provide information related to amendment(s):

14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]

14.31 If the response to 14.3 is yes, provide the nature of any waiver(s):

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Obsidian Insurance Company
GENERAL INTERROGATORIES

15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]

15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [X] No []

17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No []

18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict with the official duties of such person? Yes [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]

20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

20.11 To directors or other officers.....	\$ 0
20.12 To stockholders not officers.....	\$ 0
20.13 Trustees, supreme or grand (Fraternal Only).....	\$ 0

20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

20.21 To directors or other officers.....	\$ 0
20.22 To stockholders not officers.....	\$ 0
20.23 Trustees, supreme or grand (Fraternal Only).....	\$ 0

21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]

21.2 If yes, state the amount thereof at December 31 of the current year:

21.21 Rented from others.....	\$ 0
21.22 Borrowed from others.....	\$ 0
21.23 Leased from others	\$ 0
21.24 Other	\$ 0

22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]

22.2 If answer is yes:

22.21 Amount paid as losses or risk adjustment \$	\$ 0
22.22 Amount paid as expenses	\$ 0
22.23 Other amounts paid	\$ 0

23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []

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

24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes [] No [X]

24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

Name of Third-Party	Is the Third-Party Agent a Related Party (Yes/No)

INVESTMENT

25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03)..... Yes [X] No []

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Obsidian Insurance Company
GENERAL INTERROGATORIES

25.02 If no, give full and complete information relating thereto

25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)

25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$ 0

25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$ 0

25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]

25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]

25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]

25.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:

25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ 0
 25.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ 0
 25.093 Total payable for securities lending reported on the liability page. \$ 0

26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). Yes [] No [X]

26.2 If yes, state the amount thereof at December 31 of the current year:

26.21 Subject to repurchase agreements \$
 26.22 Subject to reverse repurchase agreements \$
 26.23 Subject to dollar repurchase agreements \$
 26.24 Subject to reverse dollar repurchase agreements \$
 26.25 Placed under option agreements \$
 26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$
 26.27 FHLB Capital Stock \$
 26.28 On deposit with states \$ 9,127,888
 26.29 On deposit with other regulatory bodies \$
 26.30 Pledged as collateral - excluding collateral pledged to an FHLB \$
 26.31 Pledged as collateral to FHLB - including assets backing funding agreements \$
 26.32 Other \$

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
.....

27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]

27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
 If no, attach a description with this statement.

LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? .. Yes [] No []

27.4 If the response to 27.3 is YES, does the reporting entity utilize:

27.41 Special accounting provision of SSAP No. 108 Yes [] No []
 27.42 Permitted accounting practice Yes [] No []
 27.43 Other accounting guidance Yes [] No []

27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [] No []

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]

28.2 If yes, state the amount thereof at December 31 of the current year. \$

29. 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 []

29.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
USBank	50 S. 16th Street, 20th Floor Philadelphia, PA 19102
TD Bank	2035 Limestone Road, Wilmington, Delaware 19808
Bank of Oklahoma	101 E 2nd St Tulsa, OK 74103
First Horizon Advisors	165 Madison Avenue, Suite 1400, Memphis, TN 38103
Avenu Insights & Analytics	100 Hancock Street, 10th Floor, Quincy, MA 02171

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Obsidian Insurance Company
GENERAL INTERROGATORIES

29.02 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)
.....

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?..... Yes [] No [X]

29.04 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason
.....

29.05 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	U.....

29.0597 For those firms/individuals listed in the table for Question 29.05, 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 []

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [X] No []

29.06 For those firms or individuals listed in the table for 29.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
105900	New England Asset Management	KUR85E5PS4GQFZTFC130	SEC	DS.....

30.1 Does the reporting entity have any diversified mutual funds reported in Schedule D, Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5(b)(1)])?..... Yes [] No [X]

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2999 - Total	0

30.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
.....

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Obsidian Insurance Company
GENERAL INTERROGATORIES

31. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds	23,633,037	23,997,000	363,963
31.2 Preferred stocks	0	0	0
31.3 Totals	23,633,037	23,997,000	363,963

31.4 Describe the sources or methods utilized in determining the fair values:

Fair values are based on end of period prices provided by independent pricing services (vendor price) such as: Refinitiv, ICE Data Services, Bloomberg, IHS Markit, S & P Capital, Capital IQ or Pricing Direct. Under certain circumstances, if a vendor price is unavailable, a price may be obtained from broker. Short Term securities and Cash Equivalent acquired one year or less to maturity are valued at amortized cost. Registered Money market mutual funds are reported as Cash Equivalents and valued at net asset value (NAV). Government money market funds are valued using a stable NAV (\$1.00) and Non-Government, also known as "Prime Money Market" funds are valued using a floating NAV.

32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [X] No []

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [X] No []

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
.....

33.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [X] No []

33.2 If no, list exceptions:
.....

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of 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]

35. 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]

36. 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]

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
 a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
 b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
 c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
 d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.
 Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [] No [X] N/A []

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Obsidian Insurance Company
GENERAL INTERROGATORIES

OTHER

38.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$174,738

38.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
Insurance Service Office, Inc. (ISO)	122,302
AM Best Company, Inc	52,436

39.1 Amount of payments for legal expenses, if any?\$134,658

39.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Westmont Associates	109,749

40.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?\$0

40.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
.....

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Obsidian Insurance Company
GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

1.1	Does the reporting entity have any direct Medicare Supplement Insurance in force?	Yes [] No [X]	
1.2	If yes, indicate premium earned on U. S. business only.	\$	
1.3	What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?	\$	
1.31	Reason for excluding		
1.4	Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.	\$	0
1.5	Indicate total incurred claims on all Medicare Supplement Insurance.	\$	0
1.6	Individual policies:	Most current three years: 1.61 Total premium earned \$ 0 1.62 Total incurred claims \$ 0 1.63 Number of covered lives 0	
		All years prior to most current three years 1.64 Total premium earned \$ 0 1.65 Total incurred claims \$ 0 1.66 Number of covered lives 0	
1.7	Group policies:	Most current three years: 1.71 Total premium earned \$ 0 1.72 Total incurred claims \$ 0 1.73 Number of covered lives 0	
		All years prior to most current three years 1.74 Total premium earned \$ 0 1.75 Total incurred claims \$ 0 1.76 Number of covered lives 0	
2.	Health Test:	1 Current Year 2 Prior Year	
2.1	Premium Numerator		
2.2	Premium Denominator	1,243,291 801	
2.3	Premium Ratio (2.1/2.2) .....	.0.000 0.000
2.4	Reserve Numerator	0 0	
2.5	Reserve Denominator	3,579,159 449,035	
2.6	Reserve Ratio (2.4/2.5) .....	.0.000 0.000
3.1	Did the reporting entity issue participating policies during the calendar year?	Yes [] No [X]	
3.2	If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year: 3.21 Participating policies \$		
	3.22 Non-participating policies \$		
4.	For mutual reporting Entities and Reciprocal Exchanges Only:		
4.1	Does the reporting entity issue assessable policies?	Yes [] No [X]	
4.2	Does the reporting entity issue non-assessable policies?	Yes [] No [X]	
4.3	If assessable policies are issued, what is the extent of the contingent liability of the policyholders?	%	
4.4	Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.	\$	
5.	For Reciprocal Exchanges Only:		
5.1	Does the Exchange appoint local agents?	Yes [] No [X]	
5.2	If yes, is the commission paid: 5.21 Out of Attorney's-in-fact compensation Yes [] No [] N/A [X] 5.22 As a direct expense of the exchange Yes [] No [] N/A [X]		
5.3	What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?		
5.4	Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?	Yes [] No [X]	
5.5	If yes, give full information		

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Obsidian Insurance Company
GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?
The Company does not write workers compensation policies.

6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process.
Net property exposure is slight given the use of quota share reinsurance. Third parties are used to model property risk, internal actuaries use various methods to estimate losses including industry data as well as program specific experience and that is all confirmed by independent external actuarial review.

6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
Risks are reinsured as part of a quota share. Third party software is used to model catastrophe risk before writing a program. Property exposure is very limited.

6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?

Yes [] No [X]

6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss.
Risks are reinsured as part of a quota share. Third party software is used to model catastrophe risk before writing a program. Property exposure is very limited.

7.1 Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss ratio cap, an aggregate limit or any similar provisions)?

Yes [X] No []

7.2 If yes, indicate the number of reinsurance contracts containing such provisions:

7

7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?

Yes [X] No []

8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?

Yes [] No [X]

8.2 If yes, give full information
.....

9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancelable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity.

Yes [] No [X]

9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.

Yes [] No [X]

9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?

Yes [] No [X]

9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.

9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or,

Yes [] No [X]

(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or

Yes [] No [X]

(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.

Yes [] No [X]

10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurance a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?

Yes [X] No [] N/A []

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Obsidian Insurance Company
GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? Yes [] No [X]

11.2 If yes, give full information
.....

12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
12.11 Unpaid losses \$
12.12 Unpaid underwriting expenses (including loss adjustment expenses) \$

12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral, and other funds \$

12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [] No [X] N/A []

12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
12.41 From %
12.42 To %

12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [] No [X]

12.6 If yes, state the amount thereof at December 31 of the current year:
12.61 Letters of credit \$
12.62 Collateral and other funds \$

13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$ **625,000**

13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [X] No []

13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. **2**

14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes [X] No []

14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
All contracts are quota share allocated by the entity's direct writings. Three entities cede to the pool.

14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [X] No []

14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [] No []

14.5 If the answer to 14.4 is no, please explain:
.....

15.1 Has the reporting entity guaranteed any financed premium accounts? Yes [] No [X]

15.2 If yes, give full information
.....

16.1 Does the reporting entity write any warranty business? Yes [] No [X]
If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home					
16.12 Products					
16.13 Automobile					
16.14 Other*					

* Disclose type of coverage:
.....

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Obsidian Insurance Company
GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that is exempt from the statutory provision for unauthorized reinsurance? Yes [] No [X]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 exempt from the statutory provision for unauthorized reinsurance	\$ 0
17.12 Unfunded portion of Interrogatory 17.11	\$ 0
17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11	\$ 0
17.14 Case reserves portion of Interrogatory 17.11	\$ 0
17.15 Incurred but not reported portion of Interrogatory 17.11	\$ 0
17.16 Unearned premium portion of Interrogatory 17.11	\$ 0
17.17 Contingent commission portion of Interrogatory 17.11	\$ 0

18.1 Do you act as a custodian for health savings accounts? Yes [] No [X]

18.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$

18.3 Do you act as an administrator for health savings accounts? Yes [] No [X]

18.4 If yes, please provide the balance of funds administered as of the reporting date. \$

19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No []

19.1 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 []

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Obsidian Insurance Company

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

	1 2021	2 2020	3 2019	4 2018	5 2017
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	7,473,681	274,110	0	0	0
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	533,380	0	0	0	0
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6. Total (Line 35)	8,007,061	274,110	0	0	0
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	3,325,703	67,748	0	0	0
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	195,743	0	0	0	0
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
12. Total (Line 35)	3,521,446	67,748	0	0	0
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(311,564)	(1,835,892)	(441,072)	(1,112,545)	37,196,025
14. Net investment gain or (loss) (Line 11)	739,304	2,723,463	772,622	169,381	2,697,701
15. Total other income (Line 15)	0	0	0	25	0
16. Dividends to policyholders (Line 17)			0	0	0
17. Federal and foreign income taxes incurred (Line 19)	4,467	1,737	(53,361)	(253,493)	13,576,438
18. Net income (Line 20)	423,273	885,834	384,911	(689,645)	26,317,287
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	36,819,852	30,451,981	10,063,865	19,301,106	98,642,749
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	0	0	0	0	0
20.2 Deferred and not yet due (Line 15.2)	1,672,728	963,211	0	0	0
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	8,837,861	2,749,187	552,368	163,727	25,690,231
22. Losses (Page 3, Line 1)	609,333	358	0	0	5,900,832
23. Loss adjustment expenses (Page 3, Line 3)	216,724	730	0	0	2,105,104
24. Unearned premiums (Page 3, Line 9)	2,345,102	66,947	0	0	0
25. Capital paid up (Page 3, Lines 30 & 31)	3,591,990	3,591,990	3,591,990	3,591,990	3,591,990
26. Surplus as regards policyholders (Page 3, Line 37)	27,981,991	27,702,794	9,511,497	19,137,379	72,952,518
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	7,004,499	(733,025)	724,505	(20,420,400)	5,231,581
Risk-Based Capital Analysis					
28. Total adjusted capital	27,981,991	27,702,794	9,511,497	19,137,379	72,952,518
29. Authorized control level risk-based capital	896,841	580,210	520,113	395,907	1,012,619
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	89.4	93.1	76.4	77.8	93.0
31. Stocks (Lines 2.1 & 2.2)	0.0	0.0	0.0	0.0	0.0
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.0	0.0	0.0	0.0	0.0
34. Cash, cash equivalents and short-term investments (Line 5)	10.6	6.4	23.6	22.2	2.9
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8)	0.0	0.0	0.0	0.0	0.0
38. Receivables for securities (Line 9)	0.0	0.5	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	4.1
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)			0	0	0
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)	0	0	0	0	0
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)	0	0	0	0	0
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)	0	0	0	0	0
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47	0	0	0	0	0
49. Total Investment in Parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	0.0	0.0	0.0	0.0	0.0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Obsidian Insurance Company

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2021	2 2020	3 2019	4 2018	5 2017
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)			0	1,103	(1,103)
52. Dividends to stockholders (Line 35)			0	0	0
53. Change in surplus as regards policyholders for the year (Line 38)	279,197	18,191,297	(9,625,880)	(53,815,140)	26,051,215
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	23,621	0	521,000	60,000	0
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	25,039	0	0	0	0
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
59. Total (Line 35)	48,660	0	521,000	60,000	0
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	13,249	0	0	6,376,215	(8,794)
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	2,953	0	0	0	0
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
65. Total (Line 35)	16,202	0	0	6,376,215	(8,794)
Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	50.3	44.7	0.0	0.0	0.0
68. Loss expenses incurred (Line 3)	48.9	47,601.4	0.0	0.0	0.0
69. Other underwriting expenses incurred (Line 4)	25.9	181,653.9	0.0	0.0	0.0
70. Net underwriting gain (loss) (Line 8)	(25.1)	(229,200.0)	0.0	0.0	0.0
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	9.2	2,147.7	0.0	0.0	0.0
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	99.1	47,646.1	0.0	0.0	0.0
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	12.6	0.2	0.0	0.0	0.0
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	(1)	0	0	186	(36,733)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	0.0	0.0	0.0	0.3	(78.3)
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	0	0	187	(36,547)	(22,351)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	0.0	0.0	0.3	(77.9)	(40.0)

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors? _____

Yes No

If no, please explain: _____

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	2,407	32	2,261	0	416	7	0	5,045	XXX	
12. Totals	XXX	XXX	XXX	2,450	460	3,677	458	1,108	7	0	6,310	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	.0.0	0	0	0	0	0
11. 2021	7,102	1,234	5,868	248.9	76.6	472.1	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	5,420	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	4,636	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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Obsidian Insurance Company

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	246,885	28,497	0	0	16,100	16,100		
2. Alaska	AK	0	0	0	0	0	0		
3. Arizona	AZ	71,033	5,075	0	0	2,733	2,733		
4. Arkansas	AR	68,048	22,240	0	0	12,497	12,497		
5. California	CA	N	0	0	0	0	0		
6. Colorado	CO	L	0	0	0	0	0		
7. Connecticut	CT	L	36	36	0	0	13	13	
8. Delaware	DE	L	7,024	480	0	0	275	275	
9. District of Columbia	DC	L	0	0	0	0	0	0	
10. Florida	FL	L	0	0	0	0	0	0	
11. Georgia	GA	L	215,978	18,399	0	0	12,419	12,419	
12. Hawaii	HI	L	0	0	0	0	0	0	
13. Idaho	ID	L	3,297	130	0	0	69	69	
14. Illinois	IL	L	6,021	272	0	0	144	144	
15. Indiana	IN	L	629,454	284,267	0	0	(3,700,249)	159,135	
16. Iowa	IA	L	250,770	37,239	0	0	20,851	20,851	
17. Kansas	KS	L	0	0	0	0	0	0	
18. Kentucky	KY	L	0	0	0	0	0	0	
19. Louisiana	LA	L	0	0	0	0	0	0	
20. Maine	ME	L	0	0	0	0	0	0	
21. Maryland	MD	L	307,656	88,202	0	0	5,049,483	5,054,552	
22. Massachusetts	MA	L	0	0	0	0	0	0	
23. Michigan	MI	L	338,741	103,679	0	0	58,052	58,052	
24. Minnesota	MN	L	188,412	18,249	0	0	10,219	10,219	
25. Mississippi	MS	L	51	51	0	0	18	18	
26. Missouri	MO	L	0	0	0	0	0	0	
27. Montana	MT	L	0	0	0	0	0	0	
28. Nebraska	NE	L	0	0	0	0	0	0	
29. Nevada	NV	L	7,810	85	0	0	48	48	
30. New Hampshire	NH	L	0	0	0	0	0	0	
31. New Jersey	NJ	L	0	0	0	0	0	0	
32. New Mexico	NM	L	39,149	11,646	0	0	6,522	6,522	
33. New York	NY	L	212,497	393,265	0	0	185,932	186,179	
34. North Carolina	NC	L	0	0	0	0	0	0	
35. North Dakota	ND	L	0	0	0	0	0	0	
36. Ohio	OH	L	787,742	323,724	0	0	(534,474)	14,711,264	
37. Oklahoma	OK	L	86	86	0	0	31	31	
38. Oregon	OR	L	0	0	0	0	0	0	
39. Pennsylvania	PA	L	0	0	0	0	0	0	
40. Rhode Island	RI	L	0	0	0	0	0	0	
41. South Carolina	SC	L	98,331	32,661	0	10,372	18,304	7,932	
42. South Dakota	SD	L	0	0	0	0	0	0	
43. Tennessee	TN	L	340,863	165,987	0	0	92,949	92,949	
44. Texas	TX	L	664,340	76,695	0	22,086	156,513	134,427	
45. Utah	UT	L	48	48	0	0	17	17	
46. Vermont	VT	N							
47. Virginia	VA	N	0	0	0	0	0	0	
48. Washington	WA	L	0	0	0	0	0	0	
49. West Virginia	WV	L	0	0	0	0	0	0	
50. Wisconsin	WI	L	1,345	129	0	0	69	69	
51. Wyoming	WY	L	0	0	0	0	0	0	
52. American Samoa	AS	N							
53. Guam	GU	N							
54. Puerto Rico	PR	N							
55. U.S. Virgin Islands	VI	N							
56. Northern Mariana Islands	MP	N							
57. Canada	CAN	N							
58. Aggregate other alien ..	OT	XXX	0	0	0	0	0	0	0
59. Totals		XXX	4,485,617	1,611,142	0	32,458	1,408,535	20,486,515	0

DETAILS OF WRITE-INS

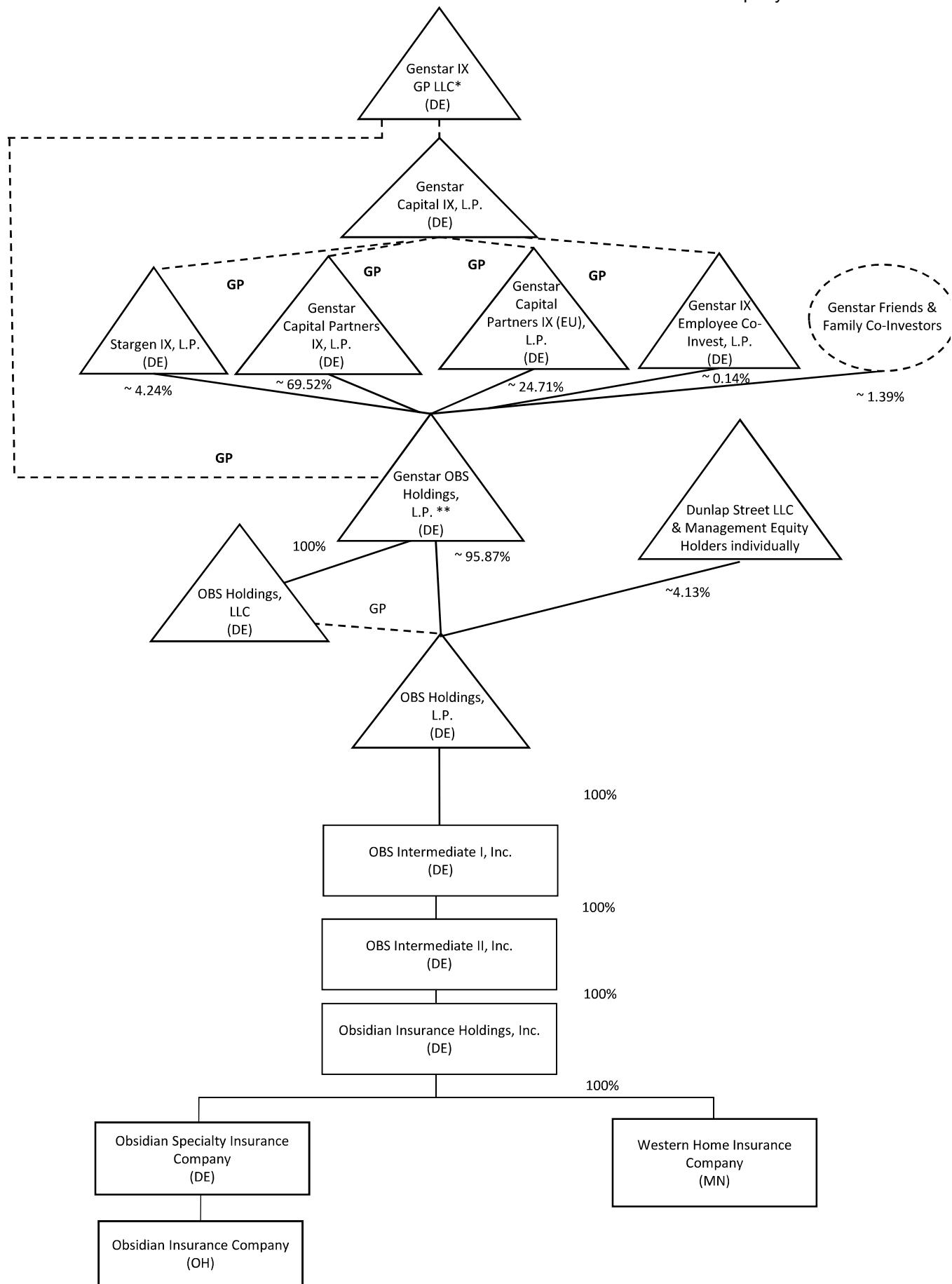
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0	0	0

(a) Active Status Counts:

L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....	48	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).....	0	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.....	9

(b) Explanation of basis of allocation of premiums by states, etc.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Obsidian Insurance Company



*GP IX GP LLC has sole control over all of the entities in the structure

**No person or entity owns 10% or more of the beneficial ownership of Genstar OBS Holdings, L.P.

--- denotes general partner control relationship

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Obsidian Insurance Company
OVERFLOW PAGE FOR WRITE-INS