



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

## QUARTERLY STATEMENT

AS OF MARCH 31, 2022  
OF THE CONDITION AND AFFAIRS OF THE

### Obsidian Insurance Company

NAIC Group Code 4982 0000 NAIC Company Code 35602 Employer's ID Number 31-0926059  
(Current) (Prior)

Organized under the Laws of Ohio, State of Domicile or Port of Entry OH

Country of Domicile United States of America

Incorporated/Organized 02/09/1978 Commenced Business 03/01/1978

Statutory Home Office 41 S. HIGH STREET, SUITE 1700, COLUMBUS, OH, US 43215  
(Street and Number) (City or Town, State, Country and Zip Code)

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

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

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

Internet Website Address www.obsidianspecialty.com

Statutory Statement Contact WENDY DOBRINDT, 646-493-6054  
(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  
CHIEF LEGAL OFFICER, 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? .....  
b. If no,  
1. State the amendment number.....  
2. Date filed .....  
3. Number of pages attached.....

Yes [  ] No [  ]

STATEMENT AS OF MARCH 31, 2022 OF THE Obsidian Insurance Company

**ASSETS**

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	23,273,337		23,273,337	23,633,037
2. Stocks:				0
2.1 Preferred stocks .....			0	0
2.2 Common stocks .....			0	0
3. Mortgage loans on real estate:				
3.1 First liens .....			0	0
3.2 Other than first liens .....			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances) .....			0	0
4.2 Properties held for the production of income (less \$ <span style="padding-left: 2em;">encumbrances) .....</span>			0	0
4.3 Properties held for sale (less \$ encumbrances) .....			0	0
5. Cash (\$ .....546,965 ), cash equivalents (\$ .....2,681,832 ) and short-term investments (\$ .....0 ) .....	3,228,797		3,228,797	2,798,353
6. Contract loans (including \$ ..... premium notes) .....			0	0
7. Derivatives .....			0	0
8. Other invested assets .....			0	0
9. Receivables for securities .....			0	0
10. Securities lending reinvested collateral assets .....			0	0
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	26,502,134	0	26,502,134	26,431,390
13. Title plants less \$ ..... charged off (for Title insurers only) .....			0	0
14. Investment income due and accrued .....	182,465		182,465	159,096
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection			0	0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....	2,801,656		2,801,656	1,672,728
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	163,847		163,847	36,133
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	4,800
18.2 Net deferred tax asset .....			0	0
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 .....	9,209,531		9,209,531	8,403,456
24. Health care (\$ ..... ) and other amounts receivable .....			0	0
25. Aggregate write-ins for other than invested assets .....	51,715	0	51,715	112,249
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	38,916,148	0	38,916,148	36,819,852
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0	0
28. Total (Lines 26 and 27) .....	38,916,148	0	38,916,148	36,819,852
<b>DETAILS OF WRITE-INS</b>				
1101. Other ST Investments .....			0	0
1102. .....				
1103. .....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above) .....	0	0	0	0
2501. Receivable .....	51,715		51,715	112,249
2502. .....	0		0	
2503. .....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above) .....	51,715	0	51,715	112,249

**STATEMENT AS OF MARCH 31, 2022 OF THE Obsidian Insurance Company**  
**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 325,559 )	1,112,563	609,333
2. Reinsurance payable on paid losses and loss adjustment expenses	297,143	408,000
3. Loss adjustment expenses	427,348	216,724
4. Commissions payable, contingent commissions and other similar charges	3,030,637	2,778,152
5. Other expenses (excluding taxes, licenses and fees)	56,057	88,814
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	59,157	28,619
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability	372,570	271,117
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 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)	3,077,973	2,345,102
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	2,063,051	2,036,000
13. Funds held by company under reinsurance treaties		0
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified)		56,000
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	0	0
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)	10,496,499	8,837,861
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	10,496,499	8,837,861
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	3,591,990	3,591,990
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes		
34. Gross paid in and contributed surplus	23,408,012	23,408,012
35. Unassigned funds (surplus)	1,419,647	981,989
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)	28,419,649	27,981,991
38. Totals (Page 2, Line 28, Col. 3)	38,916,148	36,819,852
<b>DETAILS OF WRITE-INS</b>		
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	0	0
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)	0	0

## STATEMENT AS OF MARCH 31, 2022 OF THE Obsidian Insurance Company

**STATEMENT OF INCOME**

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct (written \$ 4,467,280 )	1,734,637	116,921	1,611,140
1.2 Assumed (written \$ 1,741,454 )	1,008,584	77,900	1,243,291
1.3 Ceded (written \$ 4,467,280 )	1,734,637	116,921	1,611,140
1.4 Net (written \$ 1,741,454 )	1,008,584	77,900	1,243,291
<b>DEDUCTIONS:</b>			
2. Losses incurred (current accident year \$ 523,089 ):			
2.1 Direct	1,057,610	55,666	1,408,537
2.2 Assumed	526,790	37,282	625,177
2.3 Ceded	1,057,610	55,666	1,408,537
2.4 Net	526,790	37,282	625,177
3. Loss adjustment expenses incurred	438,743	93,388	607,440
4. Other underwriting expenses incurred	(181,448)	155,388	322,238
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	784,085	286,058	1,554,855
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	224,499	(208,158)	(311,564)
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	108,613	107,895	417,508
10. Net realized capital gains (losses) less capital gains tax of \$		159,804	321,796
11. Net investment gain (loss) (Lines 9 + 10)	108,613	267,699	739,304
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ )	0	0	0
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income	150,000	0	0
15. Total other income (Lines 12 through 14)	150,000	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)	483,112	59,541	427,740
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)	483,112	59,541	427,740
19. Federal and foreign income taxes incurred	101,454	114,445	4,467
20. Net income (Line 18 minus Line 19)(to Line 22)	381,658	(54,904)	423,273
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year	27,981,991	27,702,794	27,702,794
22. Net income (from Line 20)	381,658	(54,904)	423,273
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$			
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax			(89,076)
27. Change in nonadmitted assets			0
28. Change in provision for reinsurance	56,000	1,000	(55,000)
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	0	0
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			0
37. Aggregate write-ins for gains and losses in surplus	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37)	437,658	(53,904)	279,197
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	28,419,649	27,648,890	27,981,991
<b>DETAILS OF WRITE-INS</b>			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	0	0	0
1401. Miscellaneous Income	150,000		
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	150,000	0	0
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	0	0	0

**STATEMENT AS OF MARCH 31, 2022 OF THE Obsidian Insurance Company**  
**CASH FLOW**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	639,578	(316,079)	4,642,929
2. Net investment income .....	111,133	141,803	606,768
3. Miscellaneous income .....	150,000	0	0
4. Total (Lines 1 to 3) .....	900,711	(174,276)	5,249,697
5. Benefit and loss related payments .....	262,131	(52,770)	(355,806)
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions .....	(203,595)	(54,076)	(1,410,002)
8. Dividends paid to policyholders .....	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....	1	(40,342)	11,006
10. Total (Lines 5 through 9) .....	58,537	(147,188)	(1,754,802)
11. Net cash from operations (Line 4 minus Line 10) .....	842,174	(27,088)	7,004,499
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	333,816	4,038,000	12,363,054
12.2 Stocks .....	0	0	0
12.3 Mortgage loans .....	0	0	0
12.4 Real estate .....	0	0	0
12.5 Other invested assets .....	(5)	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	0	0	0
12.7 Miscellaneous proceeds .....	0	1	150,756
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	333,811	4,038,001	12,513,810
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	0	499,015	8,398,143
13.2 Stocks .....	0	0	0
13.3 Mortgage loans .....	0	0	0
13.4 Real estate .....	0	0	0
13.5 Other invested assets .....	0	0	0
13.6 Miscellaneous applications .....	0	1,000,000	0
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	0	1,499,015	8,398,143
14. Net increase (or decrease) in contract loans and premium notes .....	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	333,811	2,538,986	4,115,667
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....	0	0	0
16.2 Capital and paid in surplus, less treasury stock .....	0	0	0
16.3 Borrowed funds .....	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	0	0	0
16.5 Dividends to stockholders .....	0	0	0
16.6 Other cash provided (applied) .....	(745,541)	(1,882,557)	(10,217,361)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	(745,541)	(1,882,557)	(10,217,361)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	430,444	629,341	902,805
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	2,798,353	1,895,548	1,895,548
19.2 End of period (Line 18 plus Line 19.1) .....	3,228,797	2,524,889	2,798,353

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

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## NOTES TO FINANCIAL STATEMENTS

**NOTE 1 Summary of Significant Accounting Policies and Going Concern**
**A. Accounting Practices**

The accompanying financial statements of Obsidian Insurance Company (OIC or the Company) have been prepared on the basis of accounting practices prescribed or permitted by the Ohio Department of Insurance.

The State of Ohio requires insurance companies domiciled in the State of Ohio to prepare their statutory financial statements in accordance with the National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures Manual (NAIC SAP) subject to any deviations prescribed or permitted by the Ohio Department of Insurance. The Company has no prescribed or permitted practices exceptions.

	SSAP #	F/S Page	F/S Line #	2022	2022
<b>NET INCOME</b>					
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ 381,658	\$ 423,273
(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	\$ 381,658	\$ 423,273
<b>SURPLUS</b>					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 28,419,649	\$ 27,981,991
(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	\$ 28,419,649	\$ 27,981,991

**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.

## NOTES TO FINANCIAL STATEMENTS

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## (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.

## 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. 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. 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:

1. Less than 12 Months

## **NOTES TO FINANCIAL STATEMENTS**

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2. 12 Months or Longer

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

1. Less than 12 Months

2. 12 Months or Longer

## NOTES TO FINANCIAL STATEMENTS

(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

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted					6	7		
	Current Year								
	1	2	3	4	5				
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	\$ 8,648,466				\$ 8,648,466	\$ 5,275,693	\$ 3,372,773		
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	\$ 8,648,466	\$ -	\$ -	\$ -	\$ 8,648,466	\$ 5,275,693	\$ 3,372,773		

(a) Subset of Column 1

(b) Subset of Column 3

**NOTES TO FINANCIAL STATEMENTS**

Restricted Asset Category	Current Year			
	8	9	Percentage	
			10 Gross (Admitted & Non- admitted) Restricted to Total Assets (c)	11 Admitted Restricted to Total Admitted Assets (d)
Restricted Asset Category	Total Non- admitted Restricted	Total Admitted Restricted (5 minus 8)		
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		\$ 8,648,466	22.223%	22.223%
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	\$ -	\$ 8,648,466	22.223%	22.223%

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

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

## 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

General Account    Protected Cell

1. Number of CUSIPs  
2. Aggregate Amount of Investment Income

## R. Reporting Entity's Share of Cash Pool by Asset Type

Asset Type	Percent Share
(1) Cash	17.0%
(2) Cash Equivalents	83.0%
(3) Short-Term Investments	
(4) Total	100.0%

**NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies**

N/A

**NOTE 7 Investment Income**

A. Accrued investment income is \$182,465.

## B. Amounts Nonadmitted

N/A

**NOTE 8 Derivative Instruments**

N/A

## NOTES TO FINANCIAL STATEMENTS

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**NOTE 9 Income Taxes**

N/A

**NOTE 10 Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties****A. Nature of Relationship Involved**

Effective September 28, 2020, Obsidian Insurance Holdings, Inc. transferred 100% Obsidian Insurance Company stock to Obsidian Specialty Insurance Company. The result is Obsidian Insurance Company is owned 100% by Obsidian Specialty Insurance Company who is 100% owned by Obsidian Insurance Holdings, Inc.

**B. Transactions**

The Ohio Department of Insurance approved a dividend of \$58 million to the Company's parent, Obsidian Insurance Holdings, Inc on July 10, 2020 which was subsequently transferred.

**C. Transactions with related party who are not reported on Schedule Y**

Not Applicable

**D. Amounts Due From or To Related Parties**

The Company reported \$9,209,531 due from the parent and affiliates as of March 31, 2022 and \$8,402,456 due from affiliates as of December 31, 2021. 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 space and equipment, and other administrative functions of the insurance company operations. Effective July 30, 2021 Obsidian Pacific 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**

N/A

**O. SCA or SSAP 48 Entity Loss Tracking**

N/A

**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 \$271,834 since inception.

**H. Postemployment Benefits and Compensated Absences**

N/A

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

N/A

## NOTES TO FINANCIAL STATEMENTS

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**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.

There were no dividends paid in first quarter, 2022

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>	<u>Surplus</u>	<u>Capital</u>
2019	(\$9,080,493)	\$15,000,000	\$0	\$5,919,507

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

See note 13L

**NOTE 14 Liabilities, Contingencies and Assessments**

A. Contingent Commitments

N/A

B. Assessments

N/A

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

N/A

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.

# NOTES TO FINANCIAL STATEMENTS

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**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**

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

**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	\$ 5,258,313	\$ 16,925,251			\$ 22,183,564
Cash and Cash Equivalents	\$ 2,689,905				\$ 2,689,905
Total assets at fair value/NAV	\$ 7,948,218	\$ 16,925,251	\$ -	\$ -	\$ 24,873,469

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

## NOTES TO FINANCIAL STATEMENTS

## 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)
Bond	\$ 22,183,564	\$ 23,273,333	\$ 5,258,313	\$ 16,925,251			
Equivalent	\$ 2,689,905	\$ 2,689,905	\$ 2,689,905				

## 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

## 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

**NOTE 22 Events Subsequent**

Subsequent material events were considered through May 12, 2022.

Nothing to report.

## Type II - Nonrecognized Subsequent Events:

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

H. Would reporting the ACA assessment as of Dec. 31, 2020 have triggered an RBC action level (YES/NO)?

**NOTE 23 Reinsurance**

## A. Unsecured Reinsurance Recoverables

N/A

## 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	\$ 3,077,973		\$ 579,931		\$ 2,498,042	\$ -
b. All Other			\$ 5,219,379	\$ 754,872	\$ (5,219,379)	\$ (754,872)
c. Total	\$ 3,077,973	\$ -	\$ 5,799,310	\$ 754,872	\$ (2,721,337)	\$ (754,872)
d. Direct Unearned Premium Reserve					\$ 5,799,311	

(2)

**NOTES TO FINANCIAL STATEMENTS**

	Direct	Assumed	Ceded	Net
	\$ 103,461	\$ 97,737	\$ 103,461	\$ 97,737
a. Contingent Commission				
b. Sliding Scale Adjustments				\$ -
c. Other Profit Commission Arrangements				\$ -
d. TOTAL	\$ 103,461	\$ 97,737	\$ 103,461	\$ 97,737

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

## NOTES TO FINANCIAL STATEMENTS

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- 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**

N/A

**NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses**

- A. Change in Incurred Losses and Loss Adjustment Expenses

Net incurred losses and loss adjustment expenses attributable to insured events of prior years was largely unchanged decreasing \$37,522 since December 31, 2021. Changes are the result of ongoing analysis of recent loss development trends in the various lines 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.

**NOTE 26 Intercompany Pooling Arrangements**

Effective October 1, 2020 and amended July 30, 2021 Obsidian Insurance Company (NAIC #35602) Obsidian Pacific Insurance Company (NAIC #26395) and Obsidian Specialty Insurance Company (NAIC #16871) entered a Reinsurance Pooling Agreement, which has been approved by California, Minnesota, Delaware and Ohio Department of Insurance. 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. As of December 31, 2021, the total amount under the Reinsurance Pooling Agreement due to/from the pool was \$8,871,626.

The Current Pooling Participation Percentages are:

Obsidian Specialty Insurance Company (NAIC #16871): 35%  
Obsidian Insurance Company (NAIC #35602): 35%  
Obsidian Pacific Insurance Company (NAIC #26395): 30%

**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

STATEMENT AS OF MARCH 31, 2022 OF THE Obsidian Insurance Company  
**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES**

**GENERAL**

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? ..... Yes [ ] No [ X ]

1.2 If yes, has the report been filed with the domiciliary state? ..... Yes [ ] No [ ]

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes [ ] No [ X ]

2.2 If yes, date of change: \_\_\_\_\_

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

3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? ..... Yes [ X ] No [ ]

3.3 If the response to 3.2 is yes, provide a brief description of those changes.  
Obsidian Pacific Insurance Company was renamed from Western Home Insurance Company. This was a change in name only.

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

3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. \_\_\_\_\_

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [ X ]

4.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? ..... Yes [ ] No [ X ] N/A [ ] If yes, attach an explanation.

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

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. ..... 12/31/2020

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). ..... 01/22/2022

6.4 By what department or departments?  
Ohio Department of Insurance

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

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

7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ..... Yes [ ] No [ X ]

7.2 If yes, give full information:

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? ..... Yes [ ] No [ X ]

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

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

**STATEMENT AS OF MARCH 31, 2022 OF THE Obsidian Insurance Company**  
**GENERAL INTERROGATORIES**

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? ..... Yes [  ] 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.

9.11 If the response to 9.1 is No, please explain:

9.2 Has the code of ethics for senior managers been amended? ..... Yes [  ] No [  ]

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

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

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

**FINANCIAL**

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

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: ..... \$ 9,209,530

**INVESTMENT**

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) ..... Yes [  ] No [  ]

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

	<b>1</b> Prior Year-End Book/Adjusted Carrying Value	<b>2</b> Current Quarter Book/Adjusted Carrying Value
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: .....	\$ .....	\$ .....
13. Amount of real estate and mortgages held in short-term investments: .....	\$ .....	\$ .....
14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? ..... Yes [ <input type="checkbox"/> ] No [ <input checked="" type="checkbox"/> ]		
14.2 If yes, please complete the following:		
14.21 Bonds .....	\$ .....	\$ .....
14.22 Preferred Stock .....	\$ .....	\$ .....
14.23 Common Stock .....	\$ .....	\$ .....
14.24 Short-Term Investments .....	\$ .....	\$ .....
14.25 Mortgage Loans on Real Estate .....	\$ .....	\$ .....
14.26 All Other .....	\$ .....	\$ .....
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) .....	\$ .....	\$ .....
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....	\$ .....	\$ .....
15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? ..... Yes [ <input type="checkbox"/> ] No [ <input checked="" type="checkbox"/> ]		
15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes [ <input type="checkbox"/> ] No [ <input type="checkbox"/> ] N/A [ <input checked="" type="checkbox"/> ]		
15.2 If no, attach a description with this statement.		
16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:		
16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. .....	\$ .....	\$ 0
16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. .....	\$ .....	\$ 0
16.3 Total payable for securities lending reported on the liability page. .....	\$ .....	\$ 0

**STATEMENT AS OF MARCH 31, 2022 OF THE Obsidian Insurance Company**  
**GENERAL INTERROGATORIES**

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? ..... Yes [  ] No [  ]

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

1 Name of Custodian(s)	2 Custodian Address
US BANK, N.A. ....	50 S. 16th Street, Suite 2000, Phila, PA 19102 .....
Bank of Oklahoma .....	One Williams Center, Tulsa, OK 74172 .....
First Horizon Advisors .....	165 Madison Avenue, Suite 1400, Memphis, TN 38103 .....
TD Bank .....	2035 Limestone Road, Wilmington, Delaware 19808 .....
Avenu Insights & Analytics .....	100 Hancock Street, 10th Floor, Quincy, MA 02171 .....

17.2 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? ..... Yes [  ] No [  ]

17.4 If yes, give full information relating thereto:

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

17.5 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1 Name of Firm or Individual	2 Affiliation
New England Asset Management, Inc. ....	U.....

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets? ..... Yes [  ] No [  ]

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? ..... Yes [  ] No [  ]

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
CRD #105900 .....	New England Asset Management, Inc. ....	.....	SEC .....	NO.....

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

18.2 If no, list exceptions:

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:

- 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.
- Issuer or obligor is current on all contracted interest and principal payments.
- 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 [  ]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

- The security was purchased prior to January 1, 2018.
- The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- 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.
- 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 [  ]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

- The shares were purchased prior to January 1, 2019.
- The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- 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.
- The fund only or predominantly holds bonds in its portfolio.
- 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.
- 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 [  ]

STATEMENT AS OF MARCH 31, 2022 OF THE Obsidian Insurance Company  
**GENERAL INTERROGATORIES**

**PART 2 - PROPERTY & CASUALTY INTERROGATORIES**

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? ..... Yes [  ] No [  ] N/A [  ]  
 If yes, attach an explanation.

Per the agreement, participation shares are adjusted annually based on yearend surplus.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? ..... Yes [  ] No [  ]  
 If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? ..... Yes [  ] No [  ]

3.2 If yes, give full and complete information thereto.

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of "tabular reserves") discounted at a rate of interest greater than zero? ..... Yes [  ] No [  ]

4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Discount Rate	TOTAL DISCOUNT			DISCOUNT TAKEN DURING PERIOD				
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
			TOTAL	0	0	0	0	0	0	0

5. Operating Percentages:

5.1 A&H loss percent ..... %

5.2 A&H cost containment percent ..... %

5.3 A&H expense percent excluding cost containment expenses ..... %

6.1 Do you act as a custodian for health savings accounts? ..... Yes [  ] No [  ]

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

6.3 Do you act as an administrator for health savings accounts? ..... Yes [  ] No [  ]

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

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

7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? ..... Yes [  ] No [  ]

STATEMENT AS OF MARCH 31, 2022 OF THE Obsidian Insurance Company

## **SCHEDULE F - CEDED REINSURANCE**

Showing All New Reinsurers - Current Year to Date

**STATEMENT AS OF MARCH 31, 2022 OF THE Obsidian Insurance Company**  
**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

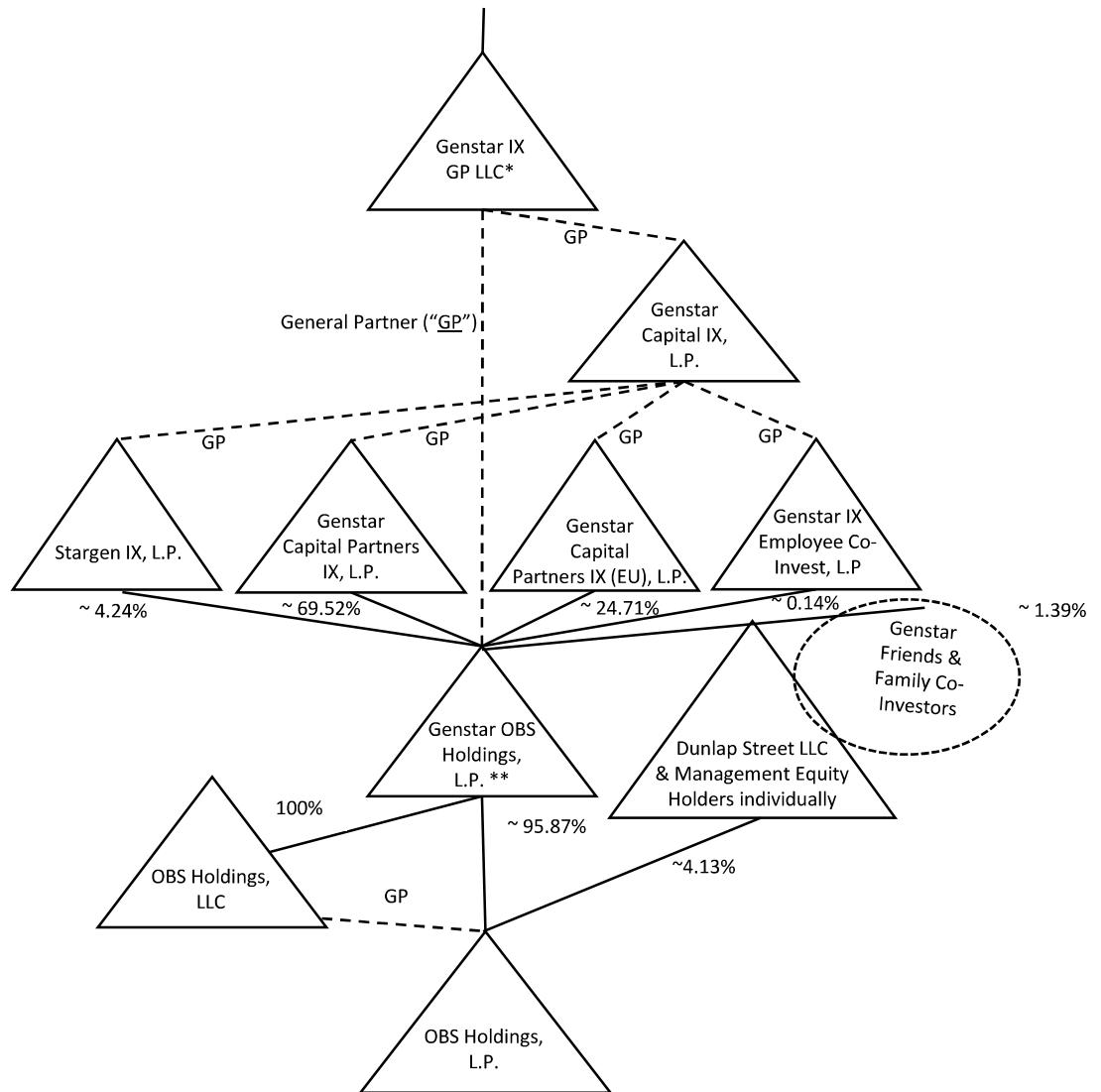
Current Year to Date - Allocated by States and Territories

States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama .....	AL	208,764		2,893		62,888	
2. Alaska .....	AK	L					
3. Arizona .....	AZ	L	257,050		3,640	22,527	
4. Arkansas .....	AR	L	93,778	2,796		11,314	216
5. California .....	CA	N					
6. Colorado .....	CO	L					
7. Connecticut .....	CT	L	1,315			474	
8. Delaware .....	DE	L	723			1,247	
9. District of Columbia .....	DC	L					
10. Florida .....	FL	L					
11. Georgia .....	GA	L	1,595,011			162,639	
12. Hawaii .....	HI	L					
13. Idaho .....	ID	L	2,564			33	
14. Illinois .....	IL	L	58,157			628	
15. Indiana .....	IN	L	166,801	118,093		92,550	3,868,828
16. Iowa .....	IA	L	139,533			54,478	
17. Kansas .....	KS	L					
18. Kentucky .....	KY	L	2,199			792	
19. Louisiana .....	LA	L	2,263			815	
20. Maine .....	ME	L					
21. Maryland .....	MD	L	54,044	22,031	3,000,000	(2,954,660)	5,000
22. Massachusetts .....	MA	L					
23. Michigan .....	MI	L	100,851	4,326		54,893	216
24. Minnesota .....	MN	L	425,593			119,143	
25. Mississippi .....	MS	L	113,586			8,057	
26. Missouri .....	MO	L	4,917			131	
27. Montana .....	MT	L					
28. Nebraska .....	NE	L	12,911			360	
29. Nevada .....	NV	L				1,092	
30. New Hampshire .....	NH	L					
31. New Jersey .....	NJ	L					
32. New Mexico .....	NM	L	12,902			6,776	
33. New York .....	NY	L	11,240	208,983		13,028	40,432
34. North Carolina .....	NC	L	60,203			4,226	
35. North Dakota .....	ND	L					
36. Ohio .....	OH	L	116,385	35,977	13,168,488	(13,051,969)	15,247,689
37. Oklahoma .....	OK	L	396			143	
38. Oregon .....	OR	L	2,408			184	
39. Pennsylvania .....	PA	L	2,096			755	
40. Rhode Island .....	RI	L	949			342	
41. South Carolina .....	SC	L	302,342		900	46,017	
42. South Dakota .....	SD	L	1,285			62	
43. Tennessee .....	TN	L	73,869	34,852	240,000	(189,737)	2,490
44. Texas .....	TX	L	621,424		64,213	118,831	
45. Utah .....	UT	L	4,388			1,580	
46. Vermont .....	VT	N	0				
47. Virginia .....	VA	N	0				
48. Washington .....	WA	L	333			120	
49. West Virginia .....	WV	L	4,504			80	
50. Wisconsin .....	WI	L	12,498			(1,076)	
51. Wyoming .....	WY	L					
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
59. Totals	XXX	4,467,282	427,058	16,480,134	0	(15,411,237)	19,164,871
DETAILS OF WRITE-INS		XXX					
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0

(a) Active Status Counts:

L - Licensed or Chartered - Licensed Insurance carrier or domiciled RRG..... 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

## Obsidian Structure Chart

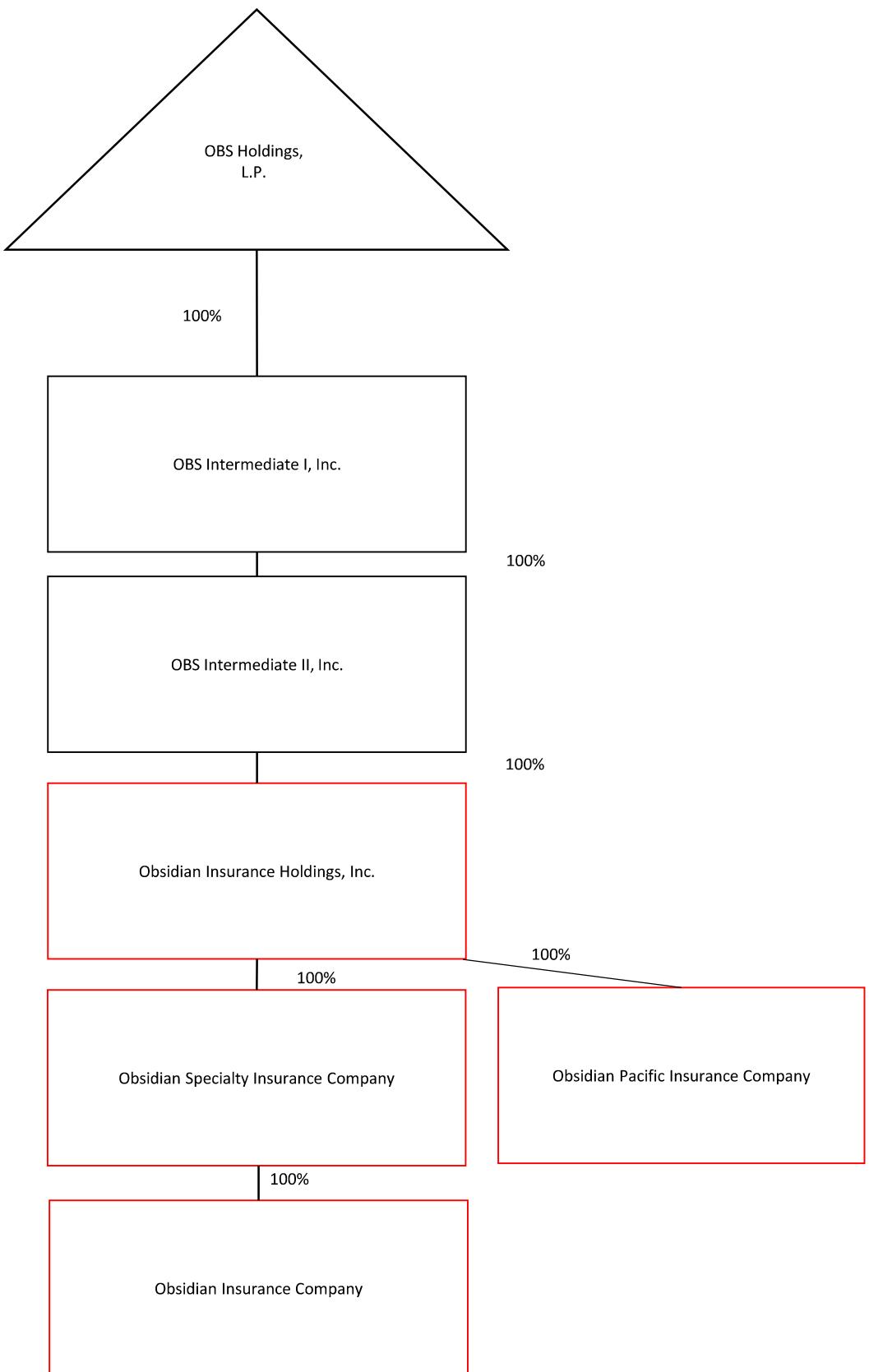


\*GP Entity has sole control over all of the entities in the structure.

\*\*No person or entity owns 0% or more of the beneficial ownership of Genstar OBS Holdings, L.P.

\*\*\* Managing Directors control Genstar IX GP LLC in their individual capacity.

## **Obsidian Structure Chart**



## STATEMENT AS OF MARCH 31, 2022 OF THE Obsidian Insurance Company

## **SCHEDULE Y**

## PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domestic-ity Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
	Genstar IX GP LLC	83-3208310					Genstar IX GP LLC	DE	UIP	Genstar IX GP LLC		0.000		NO	
	Genstar Capital IX LP	83-3126286					Genstar IX GP LLC	DE	UIP	Genstar IX GP LLC	Ownership	100.000	Genstar IX GP LLC	NO	
	Genstar Capital Partners IX	83-3170510					Genstar Capital IX LP	DE	NIA	Genstar IX GP LLC	Ownership	69.520	Genstar IX GP LLC	NO	
	Genstar Capital Ptnrs IX (EU)	83-3159360					Genstar Capital IX LP	DE	NIA	Genstar IX GP LLC	Ownership	24.710	Genstar IX GP LLC	NO	
	Stargen IX LP	83-3191143					Genstar Capital IX LP	DE	NIA	Genstar IX GP LLC	Ownership	4.240	Genstar IX GP LLC	NO	
	Genstar IX Empl Co-Invest	84-2772105					Genstar Capital IX LP	DE	NIA	Genstar IX GP LLC	Ownership	0.140	Genstar IX GP LLC	NO	
	Dunlap Street, LLC	82-3964017					Dunlap Street, LLC	NJ	NIA			4.130		NO	
	Genstar OBS Holdings LP	84-2776568					Genstar IX GP LLC	DE	UIP	Genstar IX GP LLC	Ownership	100.000	Genstar IX GP LLC	NO	
	OBS Holdings LLC	32-0606181					Genstar OBS Holdings LP	DE	NIA	Genstar IX GP LLC	Ownership	100.000	Genstar IX GP LLC	NO	
	OBS Holdings LP	84-2807093					Genstar OBS Holdings LP	DE	UIP	Genstar IX GP LLC	Ownership	95.870	Genstar IX GP LLC	NO	
	OBS Intermediate I, Inc	84-2807093					OBS Holdings LP	DE	UIP	Genstar IX GP LLC	Ownership	100.000	Genstar IX GP LLC	NO	
	OBS Intermediate II , Inc	84-2817211					OBS Intermediate I, Inc	DE	UIP	Genstar IX GP LLC	Ownership	100.000	Genstar IX GP LLC	NO	
	Obsidian Insurance Holdings, Inc.	84-2685941					OBS Intermediate II , Inc	DE	UIP	Genstar IX GP LLC	Ownership	100.000	Genstar IX GP LLC	NO	
4982	Obsidian Specialty Insurance Company	16871	85-1663261				Obsidian Insurance Holdings, Inc.	DE	UDP	Genstar IX GP LLC	Ownership	100.000	Genstar IX GP LLC	NO	
4983	Obsidian Insurance Company	35602	31-0926059				Obsidian Specialty Insurance Company	OH	RE	Genstar IX GP LLC	Ownership	100.000	Genstar IX GP LLC	NO	
4982	Obsidian Pacific Insurance Company	26395	41-0997608				Obsidian Insurance Holdings, Inc.	MN	IA	Genstar IX GP LLC	Ownership	100.000	Genstar IX GP LLC	NO	

Asterisk	Explanation

STATEMENT AS OF MARCH 31, 2022 OF THE Obsidian Insurance Company  
**PART 1 - LOSS EXPERIENCE**

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire .....	116	62	53.4	0.0
2.1 Allied Lines .....			0.0	
2.2 Multiple peril crop .....			0.0	
2.3 Federal flood .....			0.0	
2.4 Private crop .....			0.0	
2.5 Private flood .....			0.0	
3. Farmowners multiple peril .....			0.0	0.0
4. Homeowners multiple peril .....			0.0	0.0
5. Commercial multiple peril .....			0.0	0.0
6. Mortgage guaranty .....			0.0	0.0
8. Ocean marine .....			0.0	0.0
9. Inland marine .....	32,531	18,955	58.3	0.0
10. Financial guaranty .....			0.0	0.0
11.1 Medical professional liability - occurrence .....			0.0	0.0
11.2 Medical professional liability - claims-made .....			0.0	0.0
12. Earthquake .....			0.0	0.0
13.1 Comprehensive (hospital and medical) individual .....			0.0	
13.2 Comprehensive (hospital and medical) group .....			0.0	
14. Credit accident and health .....			0.0	0.0
15.1 Vision only .....			0.0	
15.2 Dental only .....			0.0	
15.3 Disability income .....			0.0	
15.4 Medicare supplement .....			0.0	
15.5 Medicaid Title XIX .....			0.0	
15.6 Medicare Title XVIII .....			0.0	
15.7 Long-term care .....			0.0	
15.8 Federal employees health benefits plan .....			0.0	
15.9 Other health .....			0.0	
16. Workers' compensation .....			0.0	0.0
17.1 Other liability - occurrence .....	59,848	24,399	40.8	0.0
17.2 Other liability - claims-made .....	947,494	528,242	55.8	47.6
17.3 Excess workers' compensation .....			0.0	0.0
18.1 Products liability - occurrence .....			0.0	0.0
18.2 Products liability - claims-made .....			0.0	0.0
19.1 Private passenger auto no-fault (personal injury protection) .....			0.0	
19.2 Other private passenger auto liability .....			0.0	
19.3 Commercial auto no-fault (personal injury protection) .....			0.0	
19.4 Other commercial auto liability .....	635,090	449,086	70.7	
21.1 Private passenger auto physical damage .....	16,140	16,242	100.6	
21.2 Commercial auto physical damage .....	43,418	20,624	47.5	
22. Aircraft (all perils) .....			0.0	0.0
23. Fidelity .....			0.0	0.0
24. Surety .....			0.0	0.0
26. Burglary and theft .....			0.0	0.0
27. Boiler and machinery .....			0.0	0.0
28. Credit .....			0.0	0.0
29. International .....			0.0	0.0
30. Warranty .....			0.0	0.0
31. Reinsurance - Nonproportional Assumed Property .....	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability .....	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines .....	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business .....	0	0	0.0	0.0
35. Totals .....	1,734,637	1,057,610	61.0	47.6
<b>DETAILS OF WRITE-INS</b>				
3401. ....				
3402. ....				
3403. ....				
3498. Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0.0	0.0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above) .....	0	0	0.0	0.0

STATEMENT AS OF MARCH 31, 2022 OF THE Obsidian Insurance Company  
**PART 2 - DIRECT PREMIUMS WRITTEN**

Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Fire .....	169,824	169,824	
2.1 Allied Lines .....	0		
2.2 Multiple peril crop .....	0		
2.3 Federal flood .....	0		
2.4 Private crop .....	0		
2.5 Private flood .....	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 .....	110,196	110,196	
10. Financial guaranty .....	0		
11.1 Medical professional liability - occurrence .....	0		
11.2 Medical professional liability - claims-made .....	0		
12. Earthquake .....	0		
13.1 Comprehensive (hospital and medical) individual .....	0		
13.2 Comprehensive (hospital and medical) group .....	0		
14. Credit accident and health .....	0		
15.1 Vision only .....	0		
15.2 Dental only .....	0		
15.3 Disability income .....	0		
15.4 Medicare supplement .....	0		
15.5 Medicaid Title XIX .....	0		
15.6 Medicare Title XVIII .....	0		
15.7 Long-term care .....	0		
15.8 Federal employees health benefits plan .....	0		
15.9 Other health .....	0		
16. Workers' compensation .....	0		
17.1 Other liability - occurrence .....	79,894	79,894	
17.2 Other liability - claims-made .....	921,221	921,221	427,058
17.3 Excess workers' compensation .....	0		
18.1 Products liability - occurrence .....	0		
18.2 Products liability - claims-made .....	0		
19.1 Private passenger auto no-fault (personal injury protection) .....	0		
19.2 Other private passenger auto liability .....	69,067	69,067	
19.3 Commercial auto no-fault (personal injury protection) .....	0		
19.4 Other commercial auto liability .....	2,962,693	2,962,693	
21.1 Private passenger auto physical damage .....	0		
21.2 Commercial auto physical damage .....	154,385	154,385	
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 .....	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability .....	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines .....	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business .....	0	0	0
35. Totals .....	4,467,280	4,467,280	427,058
<b>DETAILS OF WRITE-INS</b>			
3401. ....			
3402. ....			
3403. ....			
3498. Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above) .....	0	0	0

## STATEMENT AS OF MARCH 31, 2022 OF THE Obsidian Insurance Company

**PART 3 (000 omitted)**

## LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	3 Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	4 2022 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2022 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2022 Loss and LAE Payments (Cols. 4+5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (Cols. 7+8+9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4+7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2019 + Prior .....	0		0		0	0			0	0	0	0	0
2. 2020 .....			0	0	0	0			0	0	0	0	0
3. Subtotals 2020 + Prior .....	0	0	0	0	0	0	0	0	0	0	0	0	0
4. 2021 .....	134	692	826	59	0	59	221		510	731	146	(182)	(36)
5. Subtotals 2021 + Prior .....	134	692	826	59	0	59	221	0	510	731	146	(182)	(36)
6. 2022 .....	XXX	XXX	XXX	XXX	193	193	XXX	96	712	808	XXX	XXX	XXX
7. Totals .....	134	692	826	59	193	252	221	96	1,222	1,539	146	(182)	(36)
8. Prior Year-End Surplus As Regards Policyholders		27,982									Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
											1. 109.0	2. (26.3)	3. (4.4)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (0.1)

**SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES**

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

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

**AUGUST FILING**

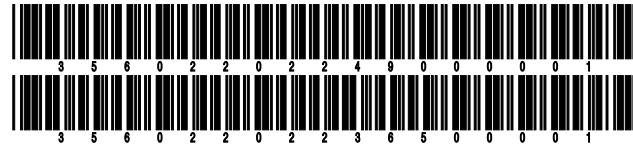
5. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	N/A
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----

## Explanations:

1. We do not have any applicable data
3. We do not have any applicable data

## Bar Codes:

1. Trusteed Surplus Statement [Document Identifier 490]



3. Medicare Part D Coverage Supplement [Document Identifier 365]

STATEMENT AS OF MARCH 31, 2022 OF THE Obsidian Insurance Company  
**OVERFLOW PAGE FOR WRITE-INS**

STATEMENT AS OF MARCH 31, 2022 OF THE Obsidian Insurance Company

**SCHEDULE A - VERIFICATION**

Real Estate

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

**NONE**

**SCHEDULE B - VERIFICATION**

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year .....		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		
2.2 Additional investment made after acquisition .....		
3. Capitalized deferred interest and other .....		
4. Accrual of discount .....		
5. Unrealized valuation increase (decrease) .....		
6. Total gain (loss) on disposals .....		
7. Deduct amounts received on disposals .....		
8. Deduct amortization of premium and mortgage interest paid and commitment fees .....		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest .....		
10. Deduct current year's other than temporary impairment recognized .....		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....		
12. Total valuation allowance .....		
13. Subtotal (Line 11 plus Line 12) .....		
14. Deduct total nonadmitted amounts .....		
15. Statement value at end of current period (Line 13 minus Line 14) .....		

**NONE**

**SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		
2.2 Additional investment made after acquisition .....		
3. Capitalized deferred interest and other .....		
4. Accrual of discount .....		
5. Unrealized valuation increase (decrease) .....		
6. Total gain (loss) on disposals .....		
7. Deduct amounts received on disposals .....		
8. Deduct amortization of premium and depreciation .....		
9. Total foreign exchange change in book/adjusted carrying value .....		
10. Deduct current year's other than temporary impairment recognized .....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....		
12. Deduct total nonadmitted amounts .....		
13. Statement value at end of current period (Line 11 minus Line 12) .....		

**NONE**

**SCHEDULE D - VERIFICATION**

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	23,633,042	27,474,908
2. Cost of bonds and stocks acquired .....	0	8,398,143
3. Accrual of discount .....	3,790	25,278
4. Unrealized valuation increase (decrease) .....	0	
5. Total gain (loss) on disposals .....	0	321,798
6. Deduct consideration for bonds and stocks disposed of .....	333,816	12,372,652
7. Deduct amortization of premium .....	29,679	224,031
8. Total foreign exchange change in book/adjusted carrying value .....	0	
9. Deduct current year's other than temporary impairment recognized .....	0	
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees .....	0	9,598
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	23,273,337	23,633,042
12. Deduct total nonadmitted amounts .....	0	
13. Statement value at end of current period (Line 11 minus Line 12) .....	23,273,337	23,633,042

## STATEMENT AS OF MARCH 31, 2022 OF THE Obsidian Insurance Company

**SCHEDULE D - PART 1B**

Showing the Acquisitions, Dispositions and Non-Trading Activity  
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a) .....	22,633,559	0	333,816	474,073	22,773,816	0	0	22,633,559
2. NAIC 2 (a) .....	999,477	0	0	(499,962)	499,515	0	0	999,477
3. NAIC 3 (a) .....	0	0	0	0	0	0	0	0
4. NAIC 4 (a) .....	0	0	0	0	0	0	0	0
5. NAIC 5 (a) .....	0	0	0	0	0	0	0	0
6. NAIC 6 (a) .....	0	0	0	0	0	0	0	0
7. Total Bonds .....	23,633,036	0	333,816	(25,889)	23,273,331	0	0	23,633,036
<b>PREFERRED STOCK</b>								
8. NAIC 1 .....	0	0	0	0	0	0	0	0
9. NAIC 2 .....	0	0	0	0	0	0	0	0
10. NAIC 3 .....	0	0	0	0	0	0	0	0
11. NAIC 4 .....	0	0	0	0	0	0	0	0
12. NAIC 5 .....	0	0	0	0	0	0	0	0
13. NAIC 6 .....	0	0	0	0	0	0	0	0
14. Total Preferred Stock .....	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock .....	23,633,036	0	333,816	(25,889)	23,273,331	0	0	23,633,036

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$ .....0 ; NAIC 2 \$ .....0 ; NAIC 3 \$ .....0 NAIC 4 \$ .....0 ; NAIC 5 \$ .....0 ; NAIC 6 \$ .....0

SI02

**SCHEDULE DA - PART 1**

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year-to-Date	5 Paid for Accrued Interest Year-to-Date
7709999999 Totals		XXX			

**SCHEDULE DA - VERIFICATION**

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	0	0
2. Cost of short-term investments acquired .....	0	0
3. Accrual of discount .....	0	0
4. Unrealized valuation increase (decrease) .....	0	0
5. Total gain (loss) on disposals .....	0	0
6. Deduct consideration received on disposals .....	0	0
7. Deduct amortization of premium .....	0	0
8. Total foreign exchange change in book/adjusted carrying value .....	0	0
9. Deduct current year's other than temporary impairment recognized .....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	0	0
11. Deduct total nonadmitted amounts .....	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	0	0

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

**N O N E**

Schedule DB - Part B - Verification - Futures Contracts

**N O N E**

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

**N O N E**

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

**N O N E**

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of Derivatives

**N O N E**

## STATEMENT AS OF MARCH 31, 2022 OF THE Obsidian Insurance Company

**SCHEDULE E - PART 2 - VERIFICATION**

(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	1,929,782	506,598
2. Cost of cash equivalents acquired	7,030,356	19,399,691
3. Accrual of discount	0	39
4. Unrealized valuation increase (decrease)	0	.....
5. Total gain (loss) on disposals	0	.....
6. Deduct consideration received on disposals	6,278,306	17,976,546
7. Deduct amortization of premium	0	.....
8. Total foreign exchange change in book/adjusted carrying value	0	.....
9. Deduct current year's other than temporary impairment recognized	0	.....
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	2,681,832	1,929,782
11. Deduct total nonadmitted amounts	0	.....
<b>12. Statement value at end of current period (Line 10 minus Line 11)</b>	<b>2,681,832</b>	<b>1,929,782</b>

Schedule A - Part 2 - Real Estate Acquired and Additions Made

**N O N E**

Schedule A - Part 3 - Real Estate Disposed

**N O N E**

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

**N O N E**

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

**N O N E**

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made

**N O N E**

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid

**N O N E**

Schedule D - Part 3 - Long-Term Bonds and Stocks Acquired

**N O N E**

**STATEMENT AS OF MARCH 31, 2022 OF THE Obsidian Insurance Company**

## SCHEDULE D - PART 4

#### Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22		
										11	12	13	14	15									
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amor-tization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol		
36207J-ZR-7	GOVERNMENT NATL MTG ASSOC #433752		03/01/2022	MBS PAYDOWN			137	137	138	0	0	0	0	0	0	0	0	0	0	0	05/15/2028	1.A FE	
36208W-CM-3	GNMA POOL 462776		03/01/2022	MBS PAYDOWN			240	240	240	0	0	0	0	0	0	0	0	0	0	0	07/15/2028	1.A FE	
36209N-CP-5	GNMA POOL 476278		03/01/2022	MBS PAYDOWN			170	170	172	0	0	0	0	0	0	0	0	0	0	0	05/15/2028	1.A FE	
36295Q-VU-1	GOVERNMENT NATL MTG ASSOC #677527		03/01/2022	MBS PAYDOWN			2,422	2,422	2,442	0	0	0	0	0	0	0	0	0	0	0	11/15/2037	1.A FE	
36295X-ZZ-1	GNMA POOL 683960		03/01/2022	MBS PAYDOWN			190	190	192	0	0	0	0	0	0	0	0	0	0	0	02/15/2038	1.A FE	
36296G-RY-9	GNMA POOL 690903		03/01/2022	MBS PAYDOWN			124	124	125	0	0	0	0	0	0	0	0	0	0	0	06/15/2038	1.A FE	
36296K-MW-9	GNMA POOL 693473		03/01/2022	MBS PAYDOWN			164	164	165	0	0	0	0	0	0	0	0	0	0	0	06/15/2038	1.A FE	
<b>0109999999. Subtotal - Bonds - U.S. Governments</b>							3,447	3,447	3,474	3,447	0	0	0	0	0	0	0	0	0	0	36	<b>XXX</b>	
3135KG-P4-4	UMBS - POOL RA1343		03/01/2022	MBS PAYDOWN			91,843	91,843	96,421	91,945	0	(102)	0	(102)	0	0	91,843	0	0	0	428	09/01/2049	1.A FE
31346Y-XK-4	UMBS - POOL Q45182		03/01/2022	MBS PAYDOWN			68,393	68,393	72,133	68,461	0	(68)	0	(68)	0	0	68,393	0	0	0	315	12/01/2049	1.A FE
31371K-ZA-2	FEDERAL NATIONAL MTG ASSOC #254637		03/01/2022	MBS PAYDOWN			2,695	2,695	2,902	2,758	0	(63)	0	(63)	0	0	2,695	0	0	0	23	02/01/2033	1.A FE
31384V-V3-3	UMBS - POOL 535334		03/01/2022	MBS PAYDOWN			205	205	212	205	0	0	0	0	0	0	205	0	0	0	3	06/01/2030	1.A FE
31391S-M6-4	FEDERAL NATIONAL MTG ASSOC #675481		03/01/2022	MBS PAYDOWN			9	9	9	0	0	0	0	0	0	0	9	0	0	0	0	02/01/2033	1.A FE
31400W-SW-1	UMBS - POOL 699933		03/01/2022	MBS PAYDOWN			23,111	23,111	23,277	23,116	0	(5)	0	(5)	0	0	23,111	0	0	0	281	04/01/2033	1.A FE
31406U-K3-1	UMBS - POOL 820314		03/01/2022	MBS PAYDOWN			637	637	637	0	0	0	0	0	0	0	637	0	0	0	5	08/01/2035	1.A FE
3140KA-RE-8	UMBS - POOL BP3184		03/01/2022	MBS PAYDOWN			47,020	47,020	49,769	47,209	0	(189)	0	(189)	0	0	47,020	0	0	0	195	03/01/2050	1.A FE
31400B-S7-4	UMBS - POOL CA4141		03/01/2022	MBS PAYDOWN			17,845	17,845	19,662	17,868	0	(23)	0	(23)	0	0	17,845	0	0	0	83	09/01/2049	1.A FE
31411W-4N-4	UMBS - POOL 917129		03/01/2022	MBS PAYDOWN			1,055	1,055	1,055	0	0	0	0	0	0	0	1,055	0	0	0	15	06/01/2037	1.A FE
31414S-YU-1	UMBS - POOL 975123		03/01/2022	MBS PAYDOWN			307	307	306	0	0	0	0	0	0	0	307	0	0	0	4	05/01/2038	1.A FE
31418D-2V-3	UMBS - POOL MA4387		03/01/2022	MBS PAYDOWN			25,633	25,633	26,165	25,641	0	(9)	0	(9)	0	0	25,633	0	0	0	85	07/01/2041	1.A FE
31418D-NA-6	UMBS - POOL MA3984		03/01/2022	MBS PAYDOWN			51,617	51,617	53,665	52,288	0	(671)	0	(671)	0	0	51,617	0	0	0	203	04/01/2035	1.A FE
<b>0909999999. Subtotal - Bonds - U.S. Special Revenues</b>							330,370	330,370	346,187	331,499	0	(1,130)	0	(1,130)	0	0	330,370	0	0	0	1,640	<b>XXX</b>	<b>XXX</b>
<b>2509999997. Total - Bonds - Part 4</b>							333,817	333,817	349,661	334,946	0	(1,130)	0	(1,130)	0	0	333,817	0	0	0	1,676	<b>XXX</b>	<b>XXX</b>
<b>2509999998. Total - Bonds - Part 5</b>							XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	<b>XXX</b>	<b>XXX</b>	
<b>2509999999. Total - Bonds</b>							333,817	333,817	349,661	334,946	0	(1,130)	0	(1,130)	0	0	333,817	0	0	0	1,676	<b>XXX</b>	<b>XXX</b>
<b>4509999997. Total - Preferred Stocks - Part 4</b>							0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>4509999998. Total - Preferred Stocks - Part 5</b>							XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	<b>XXX</b>		
<b>4509999999. Total - Preferred Stocks</b>							0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0		
<b>5989999997. Total - Common Stocks - Part 4</b>							0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0		
<b>5989999998. Total - Common Stocks - Part 5</b>							XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
<b>5989999999. Total - Common Stocks</b>							0	XXX	0	0	0	0	0	0	0	0	0	0	0	0			
<b>5999999999. Total - Preferred and Common Stocks</b>							0	XXX	0	0	0	0	0	0	0	0	0	0	0	0			
<b>6009999999 - Totals</b>							333,817	XXX	349,661	334,946	0	(1,130)	0	(1,130)	0	0	333,817	0	0	0	1,676	<b>XXX</b>	<b>XXX</b>

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

Schedule DB - Part B - Section 1 - Futures Contracts Open  
**N O N E**

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made  
**N O N E**

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open  
**N O N E**

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By  
**N O N E**

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To  
**N O N E**

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees  
**N O N E**

Schedule DL - Part 1 - Reinvested Collateral Assets Owned  
**N O N E**

Schedule DL - Part 2 - Reinvested Collateral Assets Owned  
**N O N E**

## STATEMENT AS OF MARCH 31, 2022 OF THE Obsidian Insurance Company

**SCHEDULE E - PART 1 - CASH**

## Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
TD Bank .....					399,669	436,391	546,965	XXX
US Bank .....					300,000	300,000	0	XXX
0199998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX	0	0	0	0	0	XXX
0199999. Totals - Open Depositories	XXX	XXX	0	0	699,669	736,391	546,965	XXX
0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	0	0	699,669	736,391	546,965	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	0	0	0	XXX
0599999. Total - Cash	XXX	XXX	0	0	699,669	736,391	546,965	XXX

## STATEMENT AS OF MARCH 31, 2022 OF THE Obsidian Insurance Company

**SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
0109999999. Total - U.S. Government Bonds						0	0	0
0309999999. Total - All Other Government Bonds						0	0	0
0509999999. Total - U.S. States, Territories and Possessions Bonds						0	0	0
0709999999. Total - U.S. Political Subdivisions Bonds						0	0	0
0909999999. Total - U.S. Special Revenues Bonds						0	0	0
1109999999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						0	0	0
1309999999. Total - Hybrid Securities						0	0	0
1509999999. Total - Parent, Subsidiaries and Affiliates Bonds						0	0	0
1909999999. Subtotal - Unaffiliated Bank Loans						0	0	0
2419999999. Total - Issuer Obligations						0	0	0
2429999999. Total - Residential Mortgage-Backed Securities						0	0	0
2439999999. Total - Commercial Mortgage-Backed Securities						0	0	0
2449999999. Total - Other Loan-Backed and Structured Securities						0	0	0
2459999999. Total - SVO Identified Funds						0	0	0
2469999999. Total - Affiliated Bank Loans						0	0	0
2479999999. Total - Unaffiliated Bank Loans						0	0	0
2509999999. Total Bonds						0	0	0
233809-30-0	FIDELITY INVESTMENTS TREASURY ONLY MMF .....		02/17/2022	.0,000		10,000		0
31846V-41-9	FIRST AM TREAS OBLI-INS INV .....		03/01/2022	.0,000		300,000		.1
31846V-54-2	FIRST AMER TREASURY OBLIG-Z .....		03/25/2022	.0,000		2,379,905		0
8209999999. Subtotal - Exempt Money Market Mutual Funds - as Identified by the SVO						2,689,905		1
	NEAM Suspense Cash .....		09/30/2021			(8,073)		
8509999999. Subtotal - Other Cash Equivalents						(8,073)		0
8609999999 - Total Cash Equivalents						2,681,832		1



SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2022 OF THE Obsidian Insurance Company

Designate the type of health care providers reported on this page:  
Physicians, including surgeons and osteopaths

**SUPPLEMENT A TO SCHEDULE T  
EXHIBIT OF MEDICAL PROFESSIONAL LIABILITY PREMIUMS WRITTEN  
ALLOCATED BY STATES AND TERRITORIES**

States, etc.	1 Direct Premiums Written	2 Direct Premiums Earned	Direct Losses Paid		5 Direct Losses Incurred	Direct Losses Unpaid		8 Direct Losses Incurred But Not Reported
			3 Amount	4 No. of Claims		6 Amount Reported	7 No. of Claims	
1. Alabama .....	AL							
2. Alaska .....	AK							
3. Arizona .....	AZ							
4. Arkansas .....	AR							
5. California .....	CA							
6. Colorado .....	CO							
7. Connecticut .....	CT							
8. Delaware .....	DE							
9. District of Columbia .....	DC							
10. Florida .....	FL							
11. Georgia .....	GA							
12. Hawaii .....	HI							
13. Idaho .....	ID							
14. Illinois .....	IL							
15. Indiana .....	IN							
16. Iowa .....	IA							
17. Kansas .....	KS							
18. Kentucky .....	KY							
19. Louisiana .....	LA							
20. Maine .....	ME							
21. Maryland .....	MD					1,604,000		2,005,000
22. Massachusetts .....	MA							
23. Michigan .....	MI							
24. Minnesota .....	MN							
25. Mississippi .....	MS							
26. Missouri .....	MO							
27. Montana .....	MT							
28. Nebraska .....	NE							
29. Nevada .....	NV							
30. New Hampshire .....	NH							
31. New Jersey .....	NJ							
32. New Mexico .....	NM							
33. New York .....	NY							
34. North Carolina .....	NC							
35. North Dakota .....	ND							
36. Ohio .....	OH			13,168,488			6,227	3 (874,707)
37. Oklahoma .....	OK							
38. Oregon .....	OR							
39. Pennsylvania .....	PA							
40. Rhode Island .....	RI							
41. South Carolina .....	SC							
42. South Dakota .....	SD							
43. Tennessee .....	TN							
44. Texas .....	TX							
45. Utah .....	UT							
46. Vermont .....	VT							
47. Virginia .....	VA							
48. Washington .....	WA							
49. West Virginia .....	WV							
50. Wisconsin .....	WI							
51. Wyoming .....	WY							
52. American Samoa .....	AS							
53. Guam .....	GU							
54. Puerto Rico .....	PR							
55. U.S. Virgin Islands .....	VI							
56. Northern Mariana Islands .....	MP							
57. Canada .....	CAN							
58. Aggregate Other Aliens .....	OT	0	0	0	0	0	0	0
59. Totals .....		0	0	13,168,488	0	1,604,000	6,227	3 1,130,293
DETAILS OF WRITE-INS								
58001. ....								
58002. ....								
58003. ....								
58998. Summary of remaining write-ins for Line 58 from overflow page		0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)		0	0	0	0	0	0	0



SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2022 OF THE Obsidian Insurance Company

Designate the type of health care providers reported on this page:  
Hospitals

**SUPPLEMENT A TO SCHEDULE T  
EXHIBIT OF MEDICAL PROFESSIONAL LIABILITY PREMIUMS WRITTEN  
ALLOCATED BY STATES AND TERRITORIES**

States, etc.	1 Direct Premiums Written	2 Direct Premiums Earned	Direct Losses Paid		5 Direct Losses Incurred	Direct Losses Unpaid		8 Direct Losses Incurred But Not Reported
			3 Amount	4 No. of Claims		6 Amount Reported	7 No. of Claims	
1. Alabama .....	AL							
2. Alaska .....	AK							
3. Arizona .....	AZ							
4. Arkansas .....	AR							
5. California .....	CA							
6. Colorado .....	CO							
7. Connecticut .....	CT							
8. Delaware .....	DE							
9. District of Columbia .....	DC							
10. Florida .....	FL							
11. Georgia .....	GA							
12. Hawaii .....	HI							
13. Idaho .....	ID							
14. Illinois .....	IL							
15. Indiana .....	IN							
16. Iowa .....	IA							
17. Kansas .....	KS							
18. Kentucky .....	KY							
19. Louisiana .....	LA							
20. Maine .....	ME							
21. Maryland .....	MD		3,000,000	1	(1,604,000)			
22. Massachusetts .....	MA							
23. Michigan .....	MI							
24. Minnesota .....	MN							
25. Mississippi .....	MS							
26. Missouri .....	MO							
27. Montana .....	MT							
28. Nebraska .....	NE							
29. Nevada .....	NV							
30. New Hampshire .....	NH							
31. New Jersey .....	NJ							
32. New Mexico .....	NM							
33. New York .....	NY							
34. North Carolina .....	NC							
35. North Dakota .....	ND							
36. Ohio .....	OH					2,230,000	4	
37. Oklahoma .....	OK							
38. Oregon .....	OR							
39. Pennsylvania .....	PA							
40. Rhode Island .....	RI							
41. South Carolina .....	SC							
42. South Dakota .....	SD							
43. Tennessee .....	TN							
44. Texas .....	TX							
45. Utah .....	UT							
46. Vermont .....	VT							
47. Virginia .....	VA							
48. Washington .....	WA							
49. West Virginia .....	WV							
50. Wisconsin .....	WI							
51. Wyoming .....	WY							
52. American Samoa .....	AS							
53. Guam .....	GU							
54. Puerto Rico .....	PR							
55. U.S. Virgin Islands .....	VI							
56. Northern Mariana Islands .....	MP							
57. Canada .....	CAN							
58. Aggregate Other Aliens .....	OT	0	0	0	0	0	0	0
59. Totals .....		0	0	3,000,000	1	(1,604,000)	2,230,000	4
DETAILS OF WRITE-INS								
58001. ....								
58002. ....								
58003. ....								
58998. Summary of remaining write-ins for Line 58 from overflow page .....		0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above) .....		0	0	0	0	0	0	0



SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2022 OF THE Obsidian Insurance Company

## DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT

Year To Date For The Period Ended MARCH 31, 2022

NAIC Group Code 4982

NAIC Company Code 35602

Company Name Obsidian Insurance Company .....

If the reporting entity writes any director and officer (D&O) business, please provide the following:

1. Monoline Policies

1 Direct Written Premium	2 Direct Earned Premium	3 Direct Losses Incurred
\$ .....0	\$ .....20,070	\$ .....8,880

2. Commercial Multiple Peril (CMP) Packaged Policies

2.1 Does the reporting entity provide D&O liability coverage as part of a CMP packaged policy? ..... Yes [ ] No [ X ]

2.2 Can the direct premium earned for D&O liability coverage provided as part of a CMP packaged policy be quantified or estimated? ..... Yes [ ] No [ X ]

2.3 If the answer to question 2.2 is yes, provide the quantified or estimated direct premium earned amount for D&O liability coverage in CMP packaged policies

2.31 Amount quantified: ..... \$ .....0

2.32 Amount estimated using reasonable assumptions: ..... \$ .....0

2.4 If the answer to question 2.1 is yes, provide direct losses incurred (losses paid plus change in case reserves) for the D&O liability coverage provided in CMP packaged policies. ..... \$ .....0