



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

## QUARTERLY STATEMENT

AS OF JUNE 30, 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	<u>WILLIAM JEWETT</u>	CHIEF FINANCIAL OFFICER, TREASURER	<u>CRAIG RAPPAPORT</u>
CHIEF LEGAL OFFICER, SECRETARY	<u>EMILY CANELO</u>		

#### OTHER

#### DIRECTORS OR TRUSTEES

<u>WILLIAM JEWETT</u>	<u>EMILY CANELO</u>	<u>CRAIG RAPPAPORT</u>
<u>J. RYAN CLARK</u>	<u>SCOTT NIEHAUS</u>	

State of \_\_\_\_\_ SS: \_\_\_\_\_  
County of \_\_\_\_\_

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

\_\_\_\_\_  
**WILLIAM JEWETT**  
CHIEF EXECUTIVE OFFICER

\_\_\_\_\_  
**EMILY CANELO**  
CHIEF LEGAL OFFICER, SECRETARY

\_\_\_\_\_  
**CRAIG RAPPAPORT**  
CHIEF FINANCIAL OFFICER, TREASURER

Subscribed and sworn to before me this  
day of \_\_\_\_\_

a. Is this an original filing? .....  
b. If no,  
1. State the amendment number.....  
2. Date filed .....  
3. Number of pages attached.....

Yes [ ] No [ ]

## 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 .....	22,978,125		22,978,125	23,633,037
2. Stocks:				
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 (\$ 351,492 ), cash equivalents (\$ 2,590,984 ) and short-term investments (\$ ..... ) .....	2,942,477		2,942,477	2,798,353
6. Contract loans (including \$ ..... premium notes) .....			0	0
7. Derivatives .....			0	0
8. Other invested assets .....	0		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) .....	25,920,602	0	25,920,602	26,431,390
13. Title plants less \$ ..... charged off (for Title insurers only) .....			0	0
14. Investment income due and accrued .....	186,440		186,440	159,096
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	0	0	0	0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....	1,954,721		1,954,721	1,672,728
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	1,122,803		1,122,803	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 .....	11,373,970		11,373,970	8,403,456
24. Health care (\$ ..... ) and other amounts receivable .....			0	0
25. Aggregate write-ins for other than invested assets .....	133,749	4,718	129,031	112,249
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	40,697,085	4,718	40,692,367	36,819,852
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0	0
28. Total (Lines 26 and 27) .....	40,697,085	4,718	40,692,367	36,819,852
<b>DETAILS OF WRITE-INS</b>				
1101. .....			0	0
1102. .....			0	0
1103. .....			0	0
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 .....	129,031		129,031	112,249
2502. Prepaid Expenses .....	4,718	4,718	0	0
2503. .....			0	0
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) .....	133,749	4,718	129,031	112,249

**STATEMENT AS OF JUNE 30, 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 \$ 1,198,621 )	1,819,501	609,333
2. Reinsurance payable on paid losses and loss adjustment expenses	1,458,147	408,000
3. Loss adjustment expenses	630,910	216,724
4. Commissions payable, contingent commissions and other similar charges	2,264,222	2,778,152
5. Other expenses (excluding taxes, licenses and fees)	16,680	88,814
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	51,070	28,619
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability	331,479	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)	3,529,322	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)	1,957,265	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	1,832,754	0
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	13,891,350	8,837,861
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	13,891,350	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)	(198,985)	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)	26,801,017	27,981,991
38. Totals (Page 2, Line 28, Col. 3)	40,692,367	36,819,852
<b>DETAILS OF WRITE-INS</b>		
2501. Deferred Ceding Fees	1,832,754	
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)	1,832,754	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 JUNE 30, 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 \$ 7,099,793 )	4,134,786	353,197	1,611,140
1.2 Assumed (written \$ 3,556,967 )	2,372,749	352,896	1,243,291
1.3 Ceded (written \$ 7,099,793 )	4,134,786	377,589	1,611,140
1.4 Net (written \$ 3,556,967 )	2,372,749	328,504	1,243,291
<b>DEDUCTIONS:</b>			
2. Losses incurred (current accident year \$ 1,256,294 ):			
2.1 Direct	3,195,618	181,624	1,408,537
2.2 Assumed	1,318,295	167,792	625,177
2.3 Ceded	3,196,431	193,219	1,408,537
2.4 Net	1,317,482	156,197	625,177
3. Loss adjustment expenses incurred	976,850	383,290	607,440
4. Other underwriting expenses incurred	1,619,665	2,718	322,238
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	3,913,997	542,205	1,554,855
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	(1,541,248)	(213,701)	(311,564)
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	219,724	212,582	417,508
10. Net realized capital gains (losses) less capital gains tax of \$		202,284	321,796
11. Net investment gain (loss) (Lines 9 + 10)	219,724	414,866	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)	(1,171,524)	201,165	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)	(1,171,524)	201,165	427,740
19. Federal and foreign income taxes incurred	60,732	50,419	4,467
20. Net income (Line 18 minus Line 19)(to Line 22)	(1,232,256)	150,746	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)	(1,232,256)	150,746	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	(4,718)	0	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	0	0	0
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)	(1,180,974)	151,746	279,197
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	26,801,017	27,854,540	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. Service Income	150,000	0	0
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 JUNE 30, 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 .....	3,196,241	(191,604)	4,642,929
2. Net investment income .....	241,737	327,715	606,768
3. Miscellaneous income .....	150,000	0	0
4. Total (Lines 1 to 3) .....	3,587,978	136,111	5,249,697
5. Benefit and loss related payments .....	143,837	(1)	(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 .....	2,745,942	(1,631,083)	(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) .....	370	9,777	11,006
10. Total (Lines 5 through 9) .....	2,890,150	(1,621,307)	(1,754,802)
11. Net cash from operations (Line 4 minus Line 10) .....	697,828	1,757,418	7,004,499
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	605,559	6,332,414	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 .....	0	(12,500)	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	0	0	0
12.7 Miscellaneous proceeds .....	0	1,171,504	150,756
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	605,559	7,491,418	12,513,810
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	0	1,769,760	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	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	0	1,769,760	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) .....	605,559	5,721,658	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) .....	(1,159,264)	(4,096,958)	(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) .....	(1,159,264)	(4,096,958)	(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) .....	144,123	3,382,118	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) .....	2,942,477	5,277,666	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. Statutory Merger**

The accompanying financial statements of Obsidian Insurance Company (the "Company" or "OIC") have been prepared in conformity with the statutory accounting practices prescribed or permitted by the State of Ohio Department of Insurance ("the Department"). The Department 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) Obsidian Insurance Company state basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ (1,232,256)	\$	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	\$ (1,232,256)	\$	423,273
<b>SURPLUS</b>						
Obsidian Insurance Company state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 26,801,017	\$	27,981,991
(5)				\$	-	\$
(6) State Prescribed Practices that are an increase/(decrease) from NAIC S.				\$	-	\$
(7) State Permitted Practices that are an increase/(decrease) from NAIC SA				\$	-	\$
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 26,801,017	\$	27,981,991

**B. Use of Estimates in Preparation of Financial Statements**

The preparation of financial statements in conformity with NAIC Annual Statement instructions and the 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.

In addition, the Company uses the following accounting policies:

- (1) 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) 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) Common stocks, other than investment in stocks of subsidiaries are stated at fair value.
- (4) 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) First lien mortgage loans on real estate are stated at their estimated fair value. See note 5A.
- (6) Loan-Backed securities are stated at either amortized cost or the lower of amortized fair value. The retrospective adjustment method is used to value all securities.
- (7) The Company has no investments in subsidiary or affiliated companies.
- (8) Investment in joint ventures, most partnerships and limited liability companies are stated at the underlying audited GAAP equity value.
- (9) The Company does not hold investments in derivative instruments as defines by SSAP No. 31.
- (10) The Company does not anticipate investment income as a factor in premium deficiency calculations.

**D. Going Concern**

Management does not have any doubt about the Company's ability to continue as a going concern.

**Note 2 Accounting Changes and Corrections of Errors**

The Company had no accounting changes or correction of errors.

**Note 3 Business Combinations and Goodwill****A. Statutory Purchase Method**

The company has no statutory purchases.

**B. Statutory Merger**

The Company had no statutory mergers.

**C. Impairment Loss**

The Company did not recognize any impairment losses.

**D. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill**

This is not applicable to the company.

**Note 4 Discontinued Operations**

The Company does not have any discontinued operations.

**Note 5 Investments****A. Mortgage Loans, including Mezzanine Real Estate Loans**

The Company does not have any investments in mortgage loans.

**B. Debt Restructuring**

The Company does not have any debt restructuring investments.

**C. Reverse Mortgages**

The Company does not have investments in reverse mortgages.

# NOTES TO FINANCIAL STATEMENTS

## 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) The Company had no investments in Other-Than-Temporary Impairments.

(3) The has no recognized OTTI Securities

(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	\$ (945,990)
2. 12 Months or Longer	

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

1. Less than 12 Months	\$ 7,587,945
2. 12 Months or Longer	

(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

The Company does not have any dollar repurchase agreements or security lending transactions.

## F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

The Company does not have any repurchase agreements.

## G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

The Company does not have any repurchase agreements accounted for as secured borrowing.

## H. Repurchase Agreements Transactions Accounted for as a Sale

The Company does not have any repurchase agreements accounted for as a sale.

## I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

The Company does not have any reverse repurchase agreements accounted for as a sale.

## J. Real Estate

The Company does not have investments in properties.

## K. Low Income Housing tax Credits (LIHTC)

The Company does not qualify for any lower income housing tax credits.

## L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted							Percentage			
	Current Year										
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
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)	Total Non admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
Subject to contractual obligation for a. which liability is not shown					\$ -		\$ -	\$ -	\$ -	0.0%	0.0%
Collateral held under security lending b. agreements					-		-	-	-	0.0%	0.0%
c. Subject to repurchase agreements					-		-	-	-	0.0%	0.0%
Subject to reverse repurchase d. agreements					-		-	-	-	0.0%	0.0%
Subject to dollar repurchase e. agreements					-		-	-	-	0.0%	0.0%
Subject to dollar reverse repurchase f. agreements					-		-	-	-	0.0%	0.0%
g. Placed under option contracts					-		-	-	-	0.0%	0.0%
Letter stock or securities restricted as to sale - excluding FHLB capital h. stock					-		-	-	-	0.0%	0.0%
i. FHLB capital stock					-		-	-	-	0.0%	0.0%
j. On deposit with states	8,590,109				8,590,109	5,275,693	(3,314,416)	-	8,590,109	21.1%	21.1%
On deposit with other regulatory k. bodies					-		-	-	-	0.0%	0.0%
Pledged collateral to FHLB (including l. assets backing funding agreements)					-		-	-	-	0.0%	0.0%
m. Pledged as collateral not captured in other categories					-		-	-	-	0.0%	0.0%
n. Other restricted assets					-		-	-	-	0.0%	0.0%
o. Total Restricted Assets	\$ 8,590,109	\$ -	\$ -	\$ -	\$ 8,590,109	\$ 5,275,693	\$ (3,314,416)	\$ -	\$ 8,590,109	100.0%	100.0%

(a) Subset of Column 1

(b) Subset of Column 3

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

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

## NOTES TO FINANCIAL STATEMENTS

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)

The Company does not have collateral not captured in other categories.

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

The Company does not have any other restricted assets.

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

The Company does not have any collateral reflected as Assets.

**M. Working Capital Finance Investments**

The Company had no working capital finance program investment.

**N. Offsetting and Netting of Assets and Liabilities**

The Company had no offsetting and netting of investment assets and liabilities.

**O. 5GI Securities**

The Company had no investments in 5GI securities.

**P. Short Sales**

The Company had no short sales.

**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		11.9%
(2) Cash Equivalents		88.1%
(3) Short-Term Investments		0.0%
(4) Total		100.0%

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

**A. Investment in Joint Ventures, Partnerships or Limited Liability Companies**

The Company has no investments in joint ventures, partnerships, or limited liability companies.

**NOTE 7 Investment Income**

**A. Basis for due and Accrued Investment Income Excluded from Surplus**

Due and accrued investment income with amounts over 90 past due is non admitted.

**B. Amounts Nonadmitted**

The Company had no investment due or accrued excluded from surplus.

**NOTE 8 Derivative Instruments**

The Company does not have any investments in derivatives.

**NOTE 9 Income Taxes**

There has been no significant changes in the Income Tax from year-end 2021.

**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 at the time, Obsidian Insurance Holdings, Inc on July 10, 2020 which was subsequently transferred.

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

There are no material transactions with related parties who are not reported on Schedule Y.

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

The Company reported \$ 11,373,970 due from affiliates in as of June 30, 2022. These agreements require that intercompany balances be settled in 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 including the Company and any affiliate or related party**

The Company has no guarantees or undertakings.

**G. Nature of the Control Relationship**

The Company does not have a Control Relationship.

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

This is not applicable to the Company.

## NOTES TO FINANCIAL STATEMENTS

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

The Company does not have any investments in a SCA.

**J. Investments in Impaired SCAs**

The Company does not have any investments in impaired SCAs.

**K. Investment in Foreign Insurance Subsidiary**

The Company does not have any investments in foreign insurance subsidiary.

**L. Investment in Downstream Noninsurance Holding Company**

The Company does not have any investments in a downstream noninsurance holding company.

**M. All SCA Investments**

The Company does not have any SCA investments.

**N. Investment in Insurance SCAs**

The Company does not have investments in insurance SCAs.

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

The Company had no investments applicable.

**NOTE 11 Debt**

The Company has no outstanding debt.

**NOTE 12 Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans****A. Defined Benefit Plan**

The Company does not have a defined benefit plan.

**B. Description of Investment Policies**

The Company does not have an investment policy applicable.

**C. Fair Value of Plan Assets**

This is not applicable to the Company.

**D. Rate of Return on Assets Assumptions**

This is not applicable to the Company.

**E. Defined Contribution Plan**

This is not applicable to the Company.

**F. Multiemployer Plans**

This is not applicable to the Company.

**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 \$318,252 since inception.

**H. Postemployment Benefits and Compensated Absences**

This is not applicable to the Company.

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

This is not applicable to the Company.

**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.**

The Company had no preferred shares authorized.

**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 was an extraordinary dividend of \$58 million paid on August 24, 2020.

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

Within the limitations of (C) 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.**

There are currently no restrictions on the unassigned funds (surplus).

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

The Company does not have any mutual reciprocals.

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

The Company does not have any stock held for special purposes.

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

The Company does not have a special surplus fund.

**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.**

The Company does not have any surplus debentures or similar obligations.

# NOTES TO FINANCIAL STATEMENTS

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**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:

	Pre Quasi-Reorganization		Post Quasi-Reorganization	
	Unassigned Gross Paid-in	Surplus	Unassigned Gross Paid-in	Surplus
2019		\$15,000,000		\$0
	(\$9,080,493)			\$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**

The Company does not have any contingent commitments.

**B. Assessments**

The Company does not have any assessments.

**C. Gain Contingencies**

The Company has no material gain contingencies.

**D. Claims related extra contractual obligations and bad faith losses stemming from lawsuits**

The Company has no claims related extra contractual obligations and bad faith losses stemming from lawsuits.

**E. Product Warranties**

The Company does not have product warranty liabilities.

**F. Joint and Several Liabilities**

The Company does not have joint and several liabilities.

**G. All Other Contingencies**

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

**NOTE 15 Leases**

The Company has no lease obligations.

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

The Company has no applicable financial instruments.

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

The Company has none of the above.

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

The Company does not have any gains or losses from Uninsured Plans or the Uninsured Portion of Partially Insured Plans.

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

The Company does not have any Managing General Agents.

**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
<b>a. Assets at fair value</b>					
Bonds	\$ 5,124,344	\$ 15,973,364			\$ 21,097,708
Cash and Cash Equivalent	2,599,058				2,599,058
<b>Total assets at fair value/NAV</b>	<b>\$ 7,723,402</b>	<b>\$ 15,973,364</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 23,696,766</b>

(2) Fair Value Measurements in (Level 3) of the Fair Value hierarchy

The Company does not have any Level 3 financial instruments carried at fair value.

(3) Policies when Transfers Between Levels are Recognized

There currently is not a policy for transfers between levels.

## NOTES TO FINANCIAL STATEMENTS

### (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

The Company does not have Fair Value Disclosures.

#### B. Fair Value under SSAP 100 and Other Accounting Pronouncements

This is not applicable to the Company.

#### C. Fair Values of all Financial Instruments by Levels 1,2, and 3.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 21,097,707	\$ 22,978,125	\$ 5,124,344	\$ 15,973,364			
Cash and Cash Equivalent	\$ 2,599,058	\$ 2,599,058	\$ 2,599,058				
<b>Totals</b>	<b>\$ 23,696,765</b>	<b>\$ 25,577,183</b>	<b>\$ 7,723,402</b>	<b>\$ 15,973,364</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

#### D. Not Practicable to Estimate Fair Value

The Company has no investments where it is not practicable to estimate fair value.

#### E. Investment Held at Net Asset Value (NAV)

The Company has no investments measured at Net Asset Value.

#### NOTE 21 Other Items

##### A. Unusual or Infrequent Items

The Company has no unusual or infrequent items to report.

##### B. Troubled Debt Restructuring: Debtors

The Company has no troubled debt restructuring with debtors.

##### C. Other Disclosures

The Company has no other disclosures to report.

##### D. Business Interruption Insurance Recoveries

The Company has no business interruption recoveries to report.

##### E. State Transferable and Non-transferable Tax Credits

The Company has no state transferable and non-transferable tax credits.

##### F. Subprime Mortgage Related Risk Exposure

The Company has no subprime mortgage related risk exposure.

##### G. Insurance-Linked Securities (ILS) Contracts

The Company has no insurance-linked securities (ILS) contracts.

##### 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

This is not applicable to the Company.

#### NOTE 22 Events Subsequent

The Company has no material subsequent events through August 15, 2022.

#### NOTE 23 Reinsurance

##### A. Unsecured Reinsurance Recoverables

Individual Reinsurers with Unsecured Reinsurance Recoverables Exceeding 3% of Policyholder Surplus

###### Individual Reinsurers Who Are Not Members of a Group

Group Code	FEIN	Reinsurer Name	Unsecured Amount
N/A	95-3014772	The Doctors Company, an Interinsurance Exchange	\$ 9,333
N/A	13-4924125	Munich Reinsurance America Inc.	\$ 3,412
N/A	13-5616275	Transatlantic Reinsurance Company	\$ 3,159
N/A	13-2673100	General Reinsurance Corporation	\$ 2,506
N/A	95-2379438	Palomar Specialty Insurance Company	\$ 2,062
N/A	13-1675535	Swiss Re Group	\$ 2,036
N/A	95-2769232	Insurance Company of the West	\$ 951
		Total	\$ 23,459

##### B. Reinsurance Recoverable in Dispute

The Company has no reinsurance recoverables in dispute.

## NOTES TO FINANCIAL STATEMENTS

## 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	\$ 3,529,322		\$ 600,998	\$ 2,928,324	\$ -	\$ -
b. All Other			5,444,151	(5,444,151)		(754,872)
c. Total	\$ 3,529,322	\$ -	\$ 6,045,149	\$ 754,872	\$ (2,515,827)	\$ (754,872)

d. Direct Unearned Premium Reserve

\$ 6,045,149

(2)

a. Contingent Commission
b. Sliding Scale Adjustments
c. Other Profit Commission Arrangements
d. TOTAL

Direct	Assumed	Ceded	Net
\$ 169,191	\$ (323,701)	\$ 169,191	\$ (323,701)
			-
			-
\$ 169,191	\$ (323,701)	\$ 169,191	\$ (323,701)

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

## D. Uncollectible Reinsurance

The Company has no uncollectible reinsurance.

## E. Commutation of Reinsurance Reflected in Income and Expenses.

The Company has no commutations of reinsurance reflected in income and expenses.

## F. Retroactive Reinsurance

The Company does not have retroactive reinsurance.

## G. Reinsurance Accounted for as a Deposit

The Company does not account for any reinsurance for as a deposit.

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

The Company does not have disclosures for the transfer of property and casualty run-off agreements.

## I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

The Company has no exposures to certified reinsurer rating downgraded or status subject to revocation.

## J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

The Company has no reinsurance agreements qualifying for reinsurer aggregation.

## K. Reinsurance Credit

The Company has no reinsurance credits.

## NOTE 24 Retrospectively Rated Contracts &amp; Contracts Subject to Redetermination

The Company has no retrospectively rated contracts &amp; contracts subject to redetermination.

## 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 \$26,273 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 Delaware and Ohio Departments of Insurance and Minnesota Department of Commerce. Under the Reinsurance Pooling Agreement net premium, net losses and net reserves after taking into account all third-party reinsurance of each company are 100% ceded the pool and then assumed by member companies proportionally per the agreement. As of June 30, 2022, the total amount under the Reinsurance Pooling Agreement due from the pool was \$11,295,076.

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

The Company has no structured settlements.

## NOTE 28 Health Care Receivables

The Company has no health care receivables.

## NOTE 29 Participating Policies

The Company has no participating policies.

## NOTE 30 Premium Deficiency Reserves

The Company has no premium deficiency reserves.

## NOTE 31 High Deductibles

The Company has no high deductibles.

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

The Company does not use any discounting of liabilities for unpaid losses or unpaid loss adjustment expenses.

## NOTE 33 Asbestos/Environmental Reserves

The Company does not have any asbestos/environmental reserves.

## NOTES TO FINANCIAL STATEMENTS

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**NOTE 34 Subscriber Savings Accounts**

The Company does not have any subscriber savings accounts.

**NOTE 35 Multiple Peril Crop Insurance**

The Company does not write multiple peril crop insurance.

**NOTE 36 Financial Guaranty Insurance**

The Company does not write financial guaranty insurance.

STATEMENT AS OF JUNE 30, 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 [ ] No [ X ]

3.3 If the response to 3.2 is yes, provide a brief description of those changes.

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 JUNE 30, 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: ..... \$ 11,373,970

**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 .....	\$ ..... 0	\$ ..... 0
14.22 Preferred Stock .....	\$ ..... 0	\$ ..... 0
14.23 Common Stock .....	\$ ..... 0	\$ ..... 0
14.24 Short-Term Investments .....	\$ ..... 0	\$ ..... 0
14.25 Mortgage Loans on Real Estate .....	\$ ..... 0	\$ ..... 0
14.26 All Other .....	\$ ..... 0	\$ ..... 0
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) .....	\$ ..... 0	\$ ..... 0
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....	\$ ..... 0	\$ ..... 0
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 JUNE 30, 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
105900 .....	New England Asset Management, Inc. ....	KUR85E5PS4GQFZIFC130 .....	SEC .....	DS.....

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 JUNE 30, 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.

The pooling participation rate is updated annually in accordance with the pooling agreement.

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 JUNE 30, 2022 OF THE Obsidian Insurance Company

## **SCHEDULE F - CEDED REINSURANCE**

Showing All New Reinsurers - Current Year to Date

STATEMENT AS OF JUNE 30, 2022 OF THE Obsidian Insurance Company  
**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

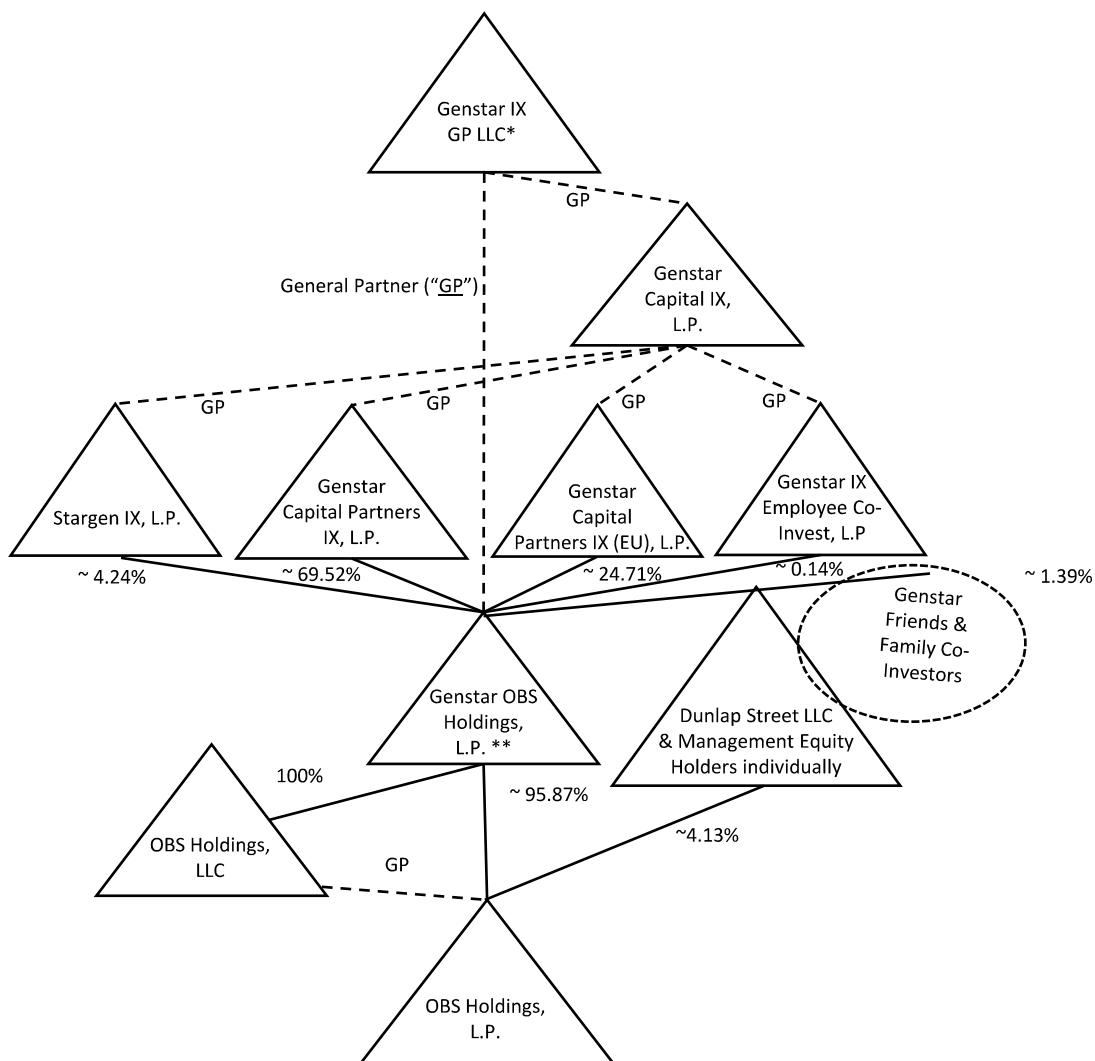
Current Year to Date - Allocated by States and Territories

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	342,410		2,893		108,582	
2. Alaska .....	AK	L	0	0		0	
3. Arizona .....	AZ	L	305,475	12,745		45,473	
4. Arkansas .....	AR	L	103,089	2,796	0	31,958	642
5. California .....	CA	N	0	0		0	
6. Colorado .....	CO	L	154	0		56	
7. Connecticut .....	CT	L	3,204	0		1,166	
8. Delaware .....	DE	L	1,779	899		1,996	
9. District of Columbia .....	DC	L	0	0		0	
10. Florida .....	FL	L	0	0		0	
11. Georgia .....	GA	L	2,331,782	5,411		554,534	
12. Hawaii .....	HI	L	0	0		0	
13. Idaho .....	ID	L	438	0		(132)	
14. Illinois .....	IL	L	171,473	0		16,992	
15. Indiana .....	IN	L	173,570	199,506	0	226,055	3,892,455
16. Iowa .....	IA	L	363,008		0	124,687	
17. Kansas .....	KS	L	423	0		152	
18. Kentucky .....	KY	L	4,820	0		1,735	
19. Louisiana .....	LA	L	6,078	0		2,188	
20. Maine .....	ME	L	0	0		0	
21. Maryland .....	MD	L	72,929	35,068	3,000,000	2,096,908	11,118
22. Massachusetts .....	MA	L	0	0		0	
23. Michigan .....	MI	L	130,335	41,490	0	817,926	4,960
24. Minnesota .....	MN	L	410,888		0	180,793	
25. Mississippi .....	MS	L	114,804	0		21,070	
26. Missouri .....	MO	L	371,351	0		7,882	
27. Montana .....	MT	L	1,053	0		62	
28. Nebraska .....	NE	L	16,859	0		1,625	
29. Nevada .....	NV	L	0	0		1,373	
30. New Hampshire .....	NH	L	0	0		0	
31. New Jersey .....	NJ	L	0	0		0	
32. New Mexico .....	NM	L	17,183	0		15,561	
33. New York .....	NY	L	31,507	208,983	0	206,502	88,663
34. North Carolina .....	NC	L	60,666		0	10,501	
35. North Dakota .....	ND	L	89	0		32	
36. Ohio .....	OH	L	154,959	237,439	13,408,488	1,811,401	15,270,422
37. Oklahoma .....	OK	L	3,778		0	1,391	
38. Oregon .....	OR	L	4,433	0		251	
39. Pennsylvania .....	PA	L	4,860	0		1,749	
40. Rhode Island .....	RI	L	1,795	0		646	
41. South Carolina .....	SC	L	305,553		2,884	82,577	
42. South Dakota .....	SD	L	4,056	0		373	
43. Tennessee .....	TN	L	104,632	155,665	240,000	139,539	23,803
44. Texas .....	TX	L	1,445,961		85,581	407,619	
45. Utah .....	UT	L	9,054	0		3,136	
46. Vermont .....	VT	N	0	0		0	
47. Virginia .....	VA	N	.584	0		0	
48. Washington .....	WA	L	.637	0		229	
49. West Virginia .....	WV	L	10,571	0		94	
50. Wisconsin .....	WI	L	13,551	0		(637)	
51. Wyoming .....	WY	L	0	0		0	
52. American Samoa .....	AS	N	0	0		0	
53. Guam .....	GU	N	0	0		0	
54. Puerto Rico .....	PR	N	0	0		0	
55. U.S. Virgin Islands .....	VI	N	0	0		0	
56. Northern Mariana Islands .....	MP	N	0	0		0	
57. Canada .....	CAN	N	0	0		0	
58. Aggregate Other Alien OT	XXX	0	0	0	0	0	0
59. Totals	XXX	7,099,791	880,947	16,758,899	0	6,924,048	19,292,063
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0
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

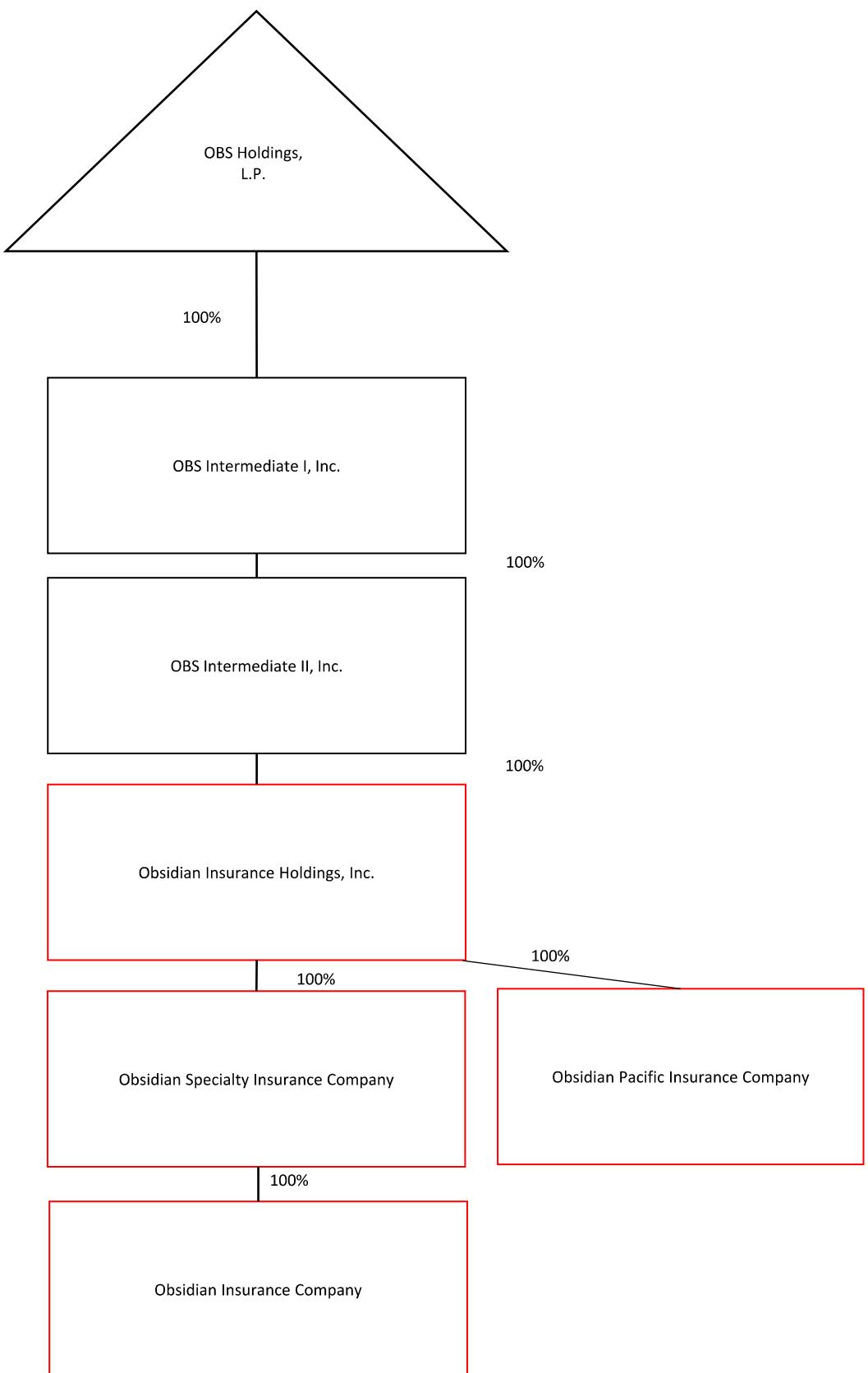


\*GP Entity has sole control over all of the entities in the structure.

\*\*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 JUNE 30, 2022 OF THE Obsidian Insurance Company

## **SCHEDULE Y**

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

Asterisk	Explanation

STATEMENT AS OF JUNE 30, 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 .....	37,201	19,753	53.1	0.0
2.1 Allied Lines .....	0	0	0.0	
2.2 Multiple peril crop .....	0	0	0.0	
2.3 Federal flood .....	0	0	0.0	
2.4 Private crop .....	0	0	0.0	
2.5 Private flood .....	0	0	0.0	
3. Farmowners multiple peril .....	0	0	0.0	0.0
4. Homeowners multiple peril .....	0	0	0.0	0.0
5. Commercial multiple peril .....	0	0	0.0	0.0
6. Mortgage guaranty .....	0	0	0.0	0.0
8. Ocean marine .....	0	0	0.0	0.0
9. Inland marine .....	97,978	50,898	51.9	0.0
10. Financial guaranty .....	0	0	0.0	0.0
11.1 Medical professional liability - occurrence .....	0	(9,168,488)	0.0	0.0
11.2 Medical professional liability - claims-made .....	0	9,168,488	0.0	0.0
12. Earthquake .....	0	0	0.0	0.0
13.1 Comprehensive (hospital and medical) individual .....	0	0	0.0	
13.2 Comprehensive (hospital and medical) group .....	0	0	0.0	
14. Credit accident and health .....	0	0	0.0	0.0
15.1 Vision only .....	0	0	0.0	
15.2 Dental only .....	0	0	0.0	
15.3 Disability income .....	0	0	0.0	
15.4 Medicare supplement .....	0	0	0.0	
15.5 Medicaid Title XIX .....	0	0	0.0	
15.6 Medicare Title XVIII .....	0	0	0.0	
15.7 Long-term care .....	0	0	0.0	
15.8 Federal employees health benefits plan .....	0	0	0.0	
15.9 Other health .....	0	0	0.0	
16. Workers' compensation .....	0	0	0.0	0.0
17.1 Other liability - occurrence .....	166,301	62,035	37.3	0.0
17.2 Other liability - claims-made .....	1,758,343	1,920,261	109.2	51.4
17.3 Excess workers' compensation .....	0	0	0.0	0.0
18.1 Products liability - occurrence .....	0	0	0.0	0.0
18.2 Products liability - claims-made .....	0	0	0.0	0.0
19.1 Private passenger auto no-fault (personal injury protection) .....	0	0	0.0	
19.2 Other private passenger auto liability .....	79,306	46,394	58.5	
19.3 Commercial auto no-fault (personal injury protection) .....	0	0	0.0	
19.4 Other commercial auto liability .....	1,777,386	1,003,625	56.5	
21.1 Private passenger auto physical damage .....	93,598	54,756	58.5	
21.2 Commercial auto physical damage .....	124,673	37,896	30.4	
22. Aircraft (all perils) .....	0	0	0.0	0.0
23. Fidelity .....	0	0	0.0	0.0
24. Surety .....	0	0	0.0	0.0
26. Burglary and theft .....	0	0	0.0	0.0
27. Boiler and machinery .....	0	0	0.0	0.0
28. Credit .....	0	0	0.0	0.0
29. International .....	0	0	0.0	0.0
30. Warranty .....	0	0	0.0	0.0
31. Reinsurance - Nonproportional Assumed Property .....	XXX	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 .....	4,134,786	3,195,618	77.3	51.4
<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 JUNE 30, 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 .....	186,749	356,573	
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 .....	159,270	269,466	
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 .....	108,865	188,759	
17.2 Other liability - claims-made .....	186,944	1,108,165	880,947
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 .....	196,106	265,173	
19.3 Commercial auto no-fault (personal injury protection) .....	0		
19.4 Other commercial auto liability .....	1,334,044	4,296,737	
21.1 Private passenger auto physical damage .....	312,678	312,678	
21.2 Commercial auto physical damage .....	147,857	302,242	
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 .....	2,632,513	7,099,793	880,947
<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 JUNE 30, 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			1	1	0	1	1
3. Subtotals 2020 + Prior .....	0	0	0	0	0	0	0	0	.1	1	0	.1	1
4. 2021 .....	134	692	826	103		103	258		493	751	.227	(199)	.28
5. Subtotals 2021 + Prior .....	134	692	826	103	0	103	258	0	494	752	.227	(198)	.29
6. 2022 .....	XXX	XXX	XXX	XXX	.567	567	XXX	230	1,469	1,699	XXX	XXX	XXX
7. Totals .....	134	692	826	103	567	670	258	230	1,963	2,451	227	(198)	29
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. 169.4	2. (28.6)	3. 3.5
													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**

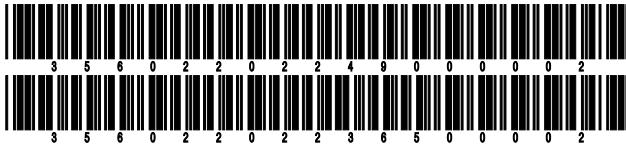
5. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting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

#### Explanations:

- 1.
3. This is not applicable to the Company.

#### Bar Codes:

1. Trusteed Surplus Statement [Document Identifier 490]
3. Medicare Part D Coverage Supplement [Document Identifier 365]



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STATEMENT AS OF JUNE 30, 2022 OF THE Obsidian Insurance Company  
**OVERFLOW PAGE FOR WRITE-INS**

**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) .....		

**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 .....	0	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	0	
2.2 Additional investment made after acquisition .....	0	
3. Capitalized deferred interest and other .....	0	
4. Accrual of discount .....	0	
5. Unrealized valuation increase (decrease) .....	0	
6. Total gain (loss) on disposals .....	0	
7. Deduct amounts received on disposals .....	0	
8. Deduct amortization of premium and depreciation .....	0	
9. Total foreign exchange change in book/adjusted carrying value .....	0	
10. Deduct current year's other than temporary impairment recognized .....	0	
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	0	0
12. Deduct total nonadmitted amounts .....	0	
13. Statement value at end of current period (Line 11 minus Line 12) .....	0	0

**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 .....	7,613	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 .....	605,559	12,372,652
7. Deduct amortization of premium .....	56,970	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) .....	22,978,126	23,633,042
12. Deduct total nonadmitted amounts .....	0	
13. Statement value at end of current period (Line 11 minus Line 12) .....	22,978,126	23,633,042

## STATEMENT AS OF JUNE 30, 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) .....	22,773,816	0	.271,740	(23,507)	22,773,816	22,478,569	0	22,633,559
2. NAIC 2 (a) .....	499,515	0	0	.39	499,515	499,554	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 .....	23,273,331	0	271,740	(23,468)	23,273,331	22,978,123	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 .....	23,273,331	0	271,740	(23,468)	23,273,331	22,978,123	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 .....		
2. Cost of short-term investments acquired .....		
3. Accrual of discount .....		
4. Unrealized valuation increase (decrease) .....		
5. Total gain (loss) on disposals .....		
6. Deduct consideration received on disposals .....		
7. Deduct amortization of premium .....		
8. Total foreign exchange change in book/adjusted carrying value .....		
9. Deduct current year's other than temporary impairment recognized .....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....		
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11) .....		

**NONE**

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 JUNE 30, 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 .....	14,623,052	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 .....	13,961,850	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) .....	2,590,984	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>2,590,984</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**

## STATEMENT AS OF JUNE 30, 2022 OF THE Obsidian Insurance Company

**SCHEDULE D - PART 3**

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7	8	9	10 NAIC Designation, NAIC Designation Modifier and SVO Adminis- trative Symbol
2509999997. Total - Bonds - Part 3					0	0	0	0	XXX
2509999998. Total - Bonds - Part 5					XXX	XXX	XXX	XXX	
2509999999. Total - Bonds					0	0	0	0	XXX
4509999997. Total - Preferred Stocks - Part 3					0	XXX		0	XXX
4509999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	
4509999999. Total - Preferred Stocks					0	XXX		0	XXX
5989999997. Total - Common Stocks - Part 3					0	XXX		0	XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	
5989999999. Total - Common Stocks					0	XXX		0	XXX
5999999999. Total - Preferred and Common Stocks					0	XXX		0	XXX
6009999999 - Totals					0	XXX		0	XXX

## STATEMENT AS OF JUNE 30, 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 CUSIP Ident- ification	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Con- tractual Maturity Date	22 NAIC Design- ation, NAIC Design- ation Modifier and SVO Adminis- trative Symbol						
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's Other Than Temporary Impairment Recogn- ized	13 Current Year's Temporar- y Impairment Recogn- ized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value													
.36207J-ZR-7	GOVERNMENT NATL MTG ASSOC #433752		.06/01/2022	MBS PAYDOWN			.139	.139	.141	.139	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.05/15/2028	.1.A FE			
.36208W-CM-3	GNMA POOL 462776		.06/01/2022	MBS PAYDOWN			.244	.244	.244	.244	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.07/15/2028	.1.A FE			
.36209N-OP-5	GNMA POOL 476278		.06/01/2022	MBS PAYDOWN			.174	.174	.176	.174	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.05/15/2028	.1.A FE			
.362950-VU-1	GOVERNMENT NATL MTG ASSOC #677527		.06/01/2022	MBS PAYDOWN			.204	.204	.206	.204	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.11/15/2037	.1.A FE			
.36295X-ZZ-1	GNMA POOL 683960		.06/01/2022	MBS PAYDOWN			.195	.195	.197	.195	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.02/15/2038	.1.A FE			
.36296G-RY-9	GNMA POOL 690903		.06/01/2022	MBS PAYDOWN			.126	.126	.127	.126	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.06/15/2038	.1.A FE			
.36298K-MH-9	GNMA POOL 693473		.06/01/2022	MBS PAYDOWN			.166	.166	.167	.166	.0	.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>							<b>1,248</b>	<b>1,248</b>	<b>1,258</b>	<b>1,248</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,248</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>33</b>	<b>XXX</b>	<b>XXX</b>			
.3133KG-P4-4	UMBs - POOL RA1343		.06/01/2022	MBS PAYDOWN			.71,451	.71,451	.75,012	.71,761	.0	.0	.0	.0	.0	.0	.71,451	.0	.0	.0	.0	.0	.09/01/2049	.1.A FE			
.31346Y-KK-4	UMBs - POOL Q5182		.06/01/2022	MBS PAYDOWN			.55,436	.55,436	.58,468	.55,650	.0	.0	.0	.0	.0	.0	.55,436	.0	.0	.0	.0	.0	.647	.12/01/2049	.1.A FE		
.31371K-ZA-2	FEDERAL NATIONAL MTG ASSOC #254637		.06/01/2022	MBS PAYDOWN			.2,231	.2,231	.2,403	.2,244	.0	.0	.0	.0	.0	.0	.2,231	.0	.0	.0	.0	.0	.51	.02/01/2033	.1.A FE		
.31384V-V3-3	UMBs - POOL 535334		.06/01/2022	MBS PAYDOWN			.208	.208	.215	.208	.0	.0	.0	.0	.0	.0	.208	.0	.0	.0	.0	.0	.06/01/2030	.1.A FE			
.31391S-M6-4	FEDERAL NATIONAL MTG ASSOC #675481		.06/01/2022	MBS PAYDOWN			.10	.10	.10	.10	.0	.0	.0	.0	.0	.0	.10	.0	.0	.0	.0	.0	.02/01/2033	.1.A FE			
.31400W-SW-1	UMBs - POOL 699933		.06/01/2022	MBS PAYDOWN			.13,873	.13,873	.13,972	.13,888	.0	.0	.0	.0	.0	.0	.13,873	.0	.0	.0	.0	.0	.319	.04/01/2033	.1.A FE		
.31406U-K3-1	UMBs - POOL 820314		.06/01/2022	MBS PAYDOWN			.618	.618	.608	.618	.0	.0	.0	.0	.0	.0	.618	.0	.0	.0	.0	.0	.13	.08/01/2035	.1.A FE		
.3140KA-RE-8	UMBs - POOL BP3184		.06/01/2022	VARIOUS			.61,648	.61,648	.65,251	.61,848	.0	.0	.0	.0	.0	.0	.61,648	.0	.0	.0	.0	.0	.724	.03/01/2050	.1.A FE		
.3140QB-S7-4	UMBs - POOL CA44141		.06/01/2022	MBS PAYDOWN			.9,807	.9,807	.10,805	.9,853	.0	.0	.0	.0	.0	.0	.9,807	.0	.0	.0	.0	.0	.114	.09/01/2049	.1.A FE		
.31411W-4N-4	UMBs - POOL 917129		.06/01/2022	MBS PAYDOWN			.1,247	.1,247	.1,229	.1,247	.0	.0	.0	.0	.0	.0	.1,247	.0	.0	.0	.0	.0	.31	.06/01/2037	.1.A FE		
.31414S-YU-1	UMBs - POOL 975123		.06/01/2022	MBS PAYDOWN			.146	.146	.145	.146	.0	.0	.0	.0	.0	.0	.146	.0	.0	.0	.0	.0	.3	.05/01/2038	.1.A FE		
.31418D-2V-3	UMBs - POOL MA4387		.06/01/2022	MBS PAYDOWN			.23,788	.23,788	.24,282	.23,819	.0	.0	.0	.0	.0	.0	.23,788	.0	.0	.0	.0	.0	.195	.07/01/2041	.1.A FE		
.31418D-NA-6	UMBs - POOL MA3984		.06/01/2022	MBS PAYDOWN			.30,029	.30,029	.31,220	.30,135	.0	.0	.0	.0	.0	.0	.30,029	.0	.0	.0	.0	.0	.305	.04/01/2035	.1.A FE		
<b>0909999999. Subtotal - Bonds - U.S. Special Revenues</b>							<b>270,492</b>	<b>270,492</b>	<b>283,620</b>	<b>271,427</b>	<b>0</b>	<b>(935)</b>	<b>0</b>	<b>(935)</b>	<b>0</b>	<b>(935)</b>	<b>0</b>	<b>270,492</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,316</b>	<b>XXX</b>	<b>XXX</b>	
<b>2509999997. Total - Bonds - Part 4</b>							<b>271,740</b>	<b>271,740</b>	<b>284,878</b>	<b>272,675</b>	<b>0</b>	<b>(935)</b>	<b>0</b>	<b>(935)</b>	<b>0</b>	<b>(935)</b>	<b>0</b>	<b>271,740</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,349</b>	<b>XXX</b>	<b>XXX</b>	
<b>2509999998. Total - Bonds - Part 5</b>							<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>		
<b>2509999999. Total - Bonds</b>							<b>271,740</b>	<b>271,740</b>	<b>284,878</b>	<b>272,675</b>	<b>0</b>	<b>(935)</b>	<b>0</b>	<b>(935)</b>	<b>0</b>	<b>(935)</b>	<b>0</b>	<b>271,740</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,349</b>	<b>XXX</b>	<b>XXX</b>	
<b>4509999997. Total - Preferred Stocks - Part 4</b>							<b>0</b>	<b>XXX</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>XXX</b>	<b>XXX</b>
<b>4509999998. Total - Preferred Stocks - Part 5</b>							<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	
<b>4509999999. Total - Preferred Stocks</b>							<b>0</b>	<b>XXX</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>XXX</b>	<b>XXX</b>
<b>5989999997. Total - Common Stocks - Part 4</b>							<b>0</b>	<b>XXX</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>XXX</b>	<b>XXX</b>
<b>5989999998. Total - Common Stocks - Part 5</b>							<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	
<b>5989999999. Total - Common Stocks</b>							<b>0</b>	<b>XXX</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>XXX</b>	<b>XXX</b>
<b>5999999999. Total - Preferred and Common Stocks</b>							<b>0</b>	<b>XXX</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>XXX</b>	<b>XXX</b>
<b>6009999999 - Totals</b>							<b>271,740</b>	<b>XXX</b>	<b>284,878</b>	<b>272,675</b>	<b>0</b>	<b>(935)</b>	<b>0</b>	<b>(935)</b>	<b>0</b>	<b>(935)</b>	<b>0</b>	<b>271,740</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,349</b>	<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 JUNE 30, 2022 OF THE Obsidian Insurance Company

**SCHEDULE E - PART 1 - CASH**

### Month End Depository Balances

STATEMENT AS OF JUNE 30, 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 .....		06/22/2022	.0,000		12,231	0	0
31846V-41-9	FIRST AM TREAS OBLI-INS INV .....		03/01/2022	.0,000		300,000	0	147
31846V-54-2	FIRST AMER TREASURY OBLIG-Z .....		06/22/2022	.0,000		2,286,826	0	0
8209999999. Subtotal - Exempt Money Market Mutual Funds - as Identified by the SVO						2,599,057	0	147
	NEAM Suspense Cash .....		09/30/2021			(8,072)		
8509999999. Subtotal - Other Cash Equivalents						(8,072)	0	0
8609999999 - Total Cash Equivalents						2,590,985	0	147



3 5 6 0 2 2 0 2 2 4 5 5 0 0 1 0 2

## SUPPLEMENT FOR THE QUARTER ENDING JUNE 30, 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			7	3 (868,488)
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	7	3 1,136,512
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 JUNE 30, 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					1,500,007		4 729,993
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)	1,500,007	4 729,993
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 JUNE 30, 2022 OF THE Obsidian Insurance Company

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

Other health care professionals, including dentists, chiropractors, and podiatrists

**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							
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							
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							
59. Totals .....								
DETAILS OF WRITE-INS								
58001. ....								
58002. ....								
58003. ....								
58998. Summary of remaining write-ins for Line 58 from overflow page .....								
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above) .....								

**NONE**



SUPPLEMENT FOR THE QUARTER ENDING JUNE 30, 2022 OF THE Obsidian Insurance Company

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

**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							
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							
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							
59. Totals .....								
DETAILS OF WRITE-INS								
58001. ....								
58002. ....								
58003. ....								
58998. Summary of remaining write-ins for Line 58 from overflow page								
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)								

**NONE**



SUPPLEMENT FOR THE QUARTER ENDING JUNE 30, 2022 OF THE Obsidian Insurance Company

## DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT

Year To Date For The Period Ended JUNE 30, 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
\$ .....	\$ ..... 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: ..... \$ .....

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

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. ..... \$ .....