

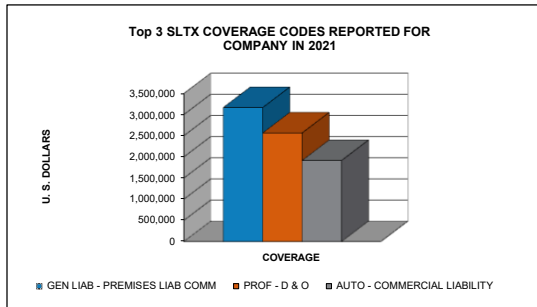
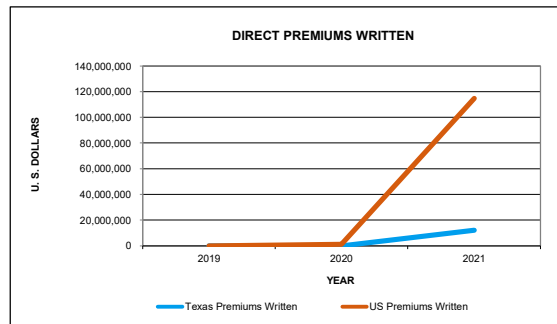
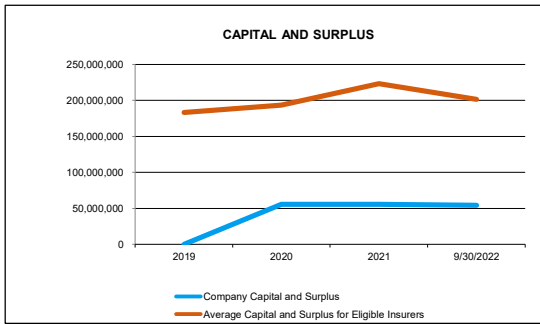
Obsidian Specialty Insurance Company			Issue Date: 12/20/2022
Insurer #: 13766238	NAIC #: 16871	AMB# 020917	

U.S. Insurer - 2022 EVALUATION

Key Dates	Location	A.M. Best Rating	Group Information
TDI Initial Date: 31-Dec-20	Domicile: Delaware	Excellent	Insurance Group: Obsidian Insurance Group
Incorporation Date: 16-Jun-20	Main Administrative Office: 1330 Avenue of the Americas Suite 23A, New York, NY 10019	A- Nov-22	Parent Company: Obsidian Insurance Holdings Inc
Commenced Business: 1-Dec-20			Parent Domicile: Delaware

	9/30/2022	2021	2020	2019
Capital & Surplus	54,109,000	55,696,000	55,861,000	0
Underwriting Gain (Loss)	(2,023,000)	(309,000)	(1,642,000)	0
Net Income After Tax	(1,167,000)	(139,000)	(1,569,000)	0
Cash Flow from Operations		8,591,000	(1,706,000)	0
Gross Premium		118,432,000	1,373,000	0
Net Premium	5,862,000	3,593,000	68,000	0
Direct Premium Total	177,286,000	114,836,000	1,305,000	0
Direct Premium in Texas (Schedule T)		12,288,000	0	0
% of Direct Premium in Texas		11%	0%	0%
Texas' Rank in writings (Schedule T)		3	10	1
SLTX Premium Processed		9,553,809		
Rank among all Texas S/L Insurers		113		
Combined Ratio		124%	2045%	0%
IRIS Ratios Outside Usual Range		4	5	1

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
213.00%	6.00%	999.00%
<i>Usual Range: Less than 900%</i>	<i>Usual Range: Less than 300%</i>	<i>Usual Range: Between -33% and 33%</i>
4- Surplus Aid Ratio	5- Two Year Operating Ratio	Investment Yield
25.00%	144.00%	0.50%
<i>Usual Range: Less than 15%</i>	<i>Usual Range: Less than 100%</i>	<i>Usual Range: Between 3% and 6.5%</i>
7- Gross Change in Surplus (%)	8- Net Change in Surplus (%)	9- Liabilities to Liquid Assets
0.00%	0.00%	31.00%
<i>Usual Range: Between -10% and 50%</i>	<i>Usual Range: Between -10% and 25%</i>	<i>Usual Range: Less than 100%</i>
10- Agents Balances to Surplus	11- One Year Development to Surplus	12- Two Year Development to Surplus
0.00%	0.00%	0.00%
<i>Usual Range: Less than 40%</i>	<i>Usual Range: Less than 20%</i>	<i>Usual Range: Less than 20%</i>
	13- Current Estimated Reserve Deficiency	
	0.00%	
	<i>Usual Range: Less than 25%</i>	



2021 Premiums by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 5,635,000.00
2 Other Liab (Claims-made)	\$ 4,660,000.00
3 Other Comm Auto Liab	\$ 1,603,000.00
4 Comm Auto Phys Damage	\$ 272,000.00
5 Inland Marine	\$ 109,000.00

2021 Losses Incurred by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 1,020,000.00
2 Other Liab (Claims-made)	\$ 805,000.00
3 Other Comm Auto Liab	\$ 413,000.00
4 Comm Auto Phys Damage	\$ 63,000.00
5 Inland Marine	\$ 29,000.00

