

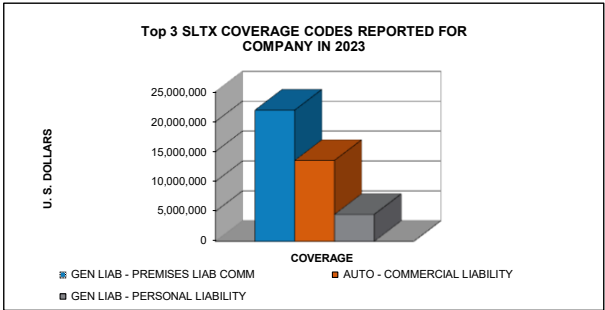
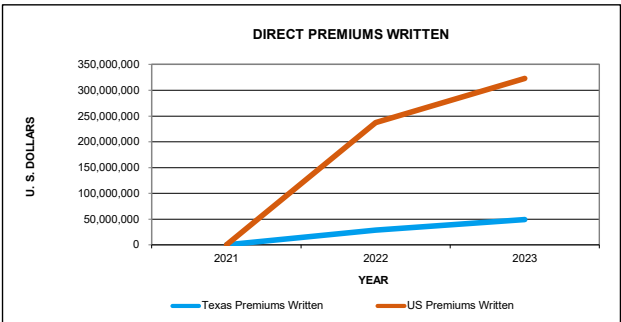
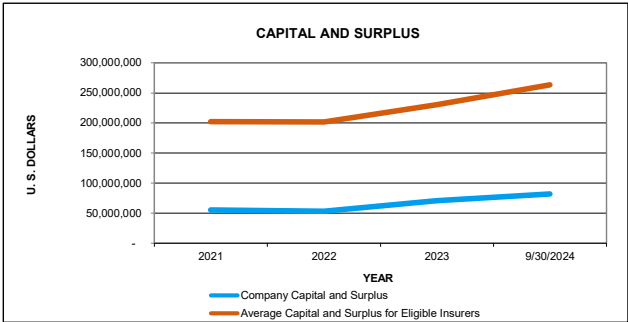
Obsidian Specialty Insurance Company					Issue Date:	12/6/2024
	Insurer #:	13766238	NAIC #:	16871	AMB #:	020917

U.S. Insurer - 2024 EVALUATION

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

	9/30/2024	2023	2022	2021
Capital & Surplus	82,040,000	70,874,000	53,398,000	55,696,000
Underwriting Gain (Loss)	1,055,000	(23,927,000)	(2,041,000)	(309,000)
Net Income After Tax	2,703,000	(19,349,000)	(1,198,000)	(139,000)
Cash Flow from Operations		(32,413,000)	18,270,000	8,591,000
Gross Premium		376,601,000	261,856,000	118,432,000
Net Premium	21,693,000	25,405,000	8,067,000	3,593,000
Direct Premium Total	311,935,000	322,704,000	237,152,000	0
Direct Premium in Texas (Schedule T)		49,172,000	28,947,000	0
% of Direct Premium in Texas		15%	12%	0%
Texas' Rank in writings (Schedule T)		3	3	-
SLTX Premium Processed		51,627,483	30,508,820	9,553,809
Rank among all Texas S/L Insurers		71	86	113
Combined Ratio		319%	133%	124%
IRIS Ratios Outside Usual Range		5	4	4

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
531.00%	36.00%	215.00%
Usual Range: Less than 900%	Usual Range: Less than 300%	Usual Range: Between -33% and 33%
4- Surplus Aid Ratio	5- Two Year Operating Ratio	6- Investment Yield
34.00%	212.00%	2.60%
Usual Range: Less than 15%	Usual Range: Less than 100%	Usual Range: Between 2% and 5.5%
7- Gross Change in Surplus (%)	8- Net Change in Surplus (%)	9- Liabilities to Liquid Assets
33.00%	-27.00%	176.00%
Usual Range: Between -10% and 50%	Usual Range: Between -10% and 25%	Usual Range: Less than 100%
10- Agents Balances to Surplus	11- One Year Development to Surplus	12- Two Year Development to Surplus
2.00%	16.00%	3.00%
Usual Range: Less than 40%	Usual Range: Less than 20%	Usual Range: Less than 20%
13- Current Estimated Reserve Deficiency		
0.00%		
Usual Range: Less than 25%		



2023 Texas Premiums by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 27,546,000.00
2 Other Comm Auto Liab	\$ 14,012,000.00
3 Other Liab (Claims-made)	\$ 3,403,000.00
4 Fire	\$ 3,102,000.00
4 Inland Marine	\$ 808,000.00

2023 Texas Losses Incurred by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 19,345,000.00
2 Other Comm Auto Liab	\$ 8,339,000.00
3 Other Liab (Claims-made)	\$ 2,027,000.00
4 Fire	\$ 502,000.00
5 Inland Marine	\$ 102,000.00