

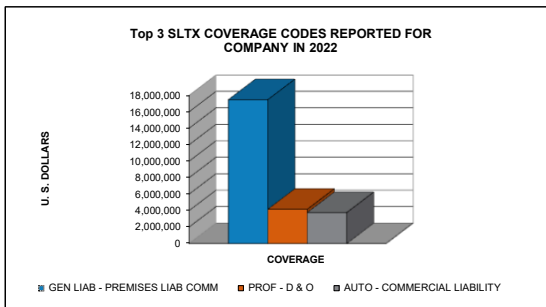
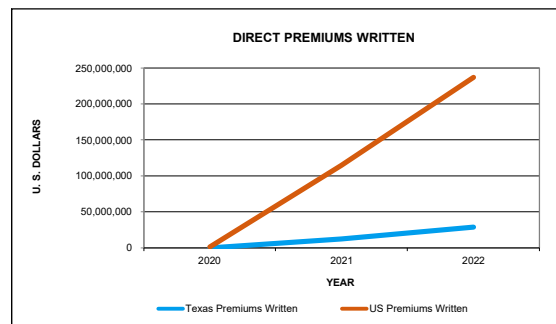
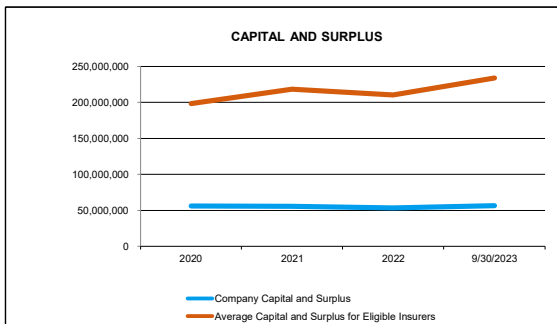
Obsidian Specialty Insurance Company				Issue Date:	12/5/2023
Insurer #:	13766238	NAIC #:	16871	AMB #:	020917

U.S. Insurer - 2023 EVALUATION

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

	9/30/2023	2022	2021	2020
Capital & Surplus	56,536,000	53,398,000	55,696,000	55,861,000
Underwriting Gain (Loss)	(928,000)	(2,041,000)	(309,000)	(1,642,000)
Net Income After Tax	762,000	(1,198,000)	(139,000)	(1,569,000)
Cash Flow from Operations		18,270,000	8,591,000	(1,706,000)
Gross Premium		261,856,000	118,432,000	1,373,000
Net Premium	6,119,000	8,067,000	3,593,000	68,000
Direct Premium Total	232,996,000	237,152,000	114,839,000	1,305,000
Direct Premium in Texas (Schedule T)		28,947,000	12,288,000	0
% of Direct Premium in Texas		12%	11%	0%
Texas' Rank in writings (Schedule T)		3	3	-
SLTX Premium Processed		30,508,820	9,553,809	
Rank among all Texas S/L Insurers		86	113	
Combined Ratio		133%	124%	2045%
IRIS Ratios Outside Usual Range		4	4	5

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
490.00%	15.00%	124.00%
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	Investment Yield
34.00%	102.00%	1.10%
Usual Range: Less than 15%	Usual Range: Less than 100%	Usual Range: Between 3% and 6.5%
7- Gross Change in Surplus (%)	8- Net Change in Surplus (%)	9- Liabilities to Liquid Assets
-4.00%	-4.00%	86.00%
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
4.00%	0.00%	0.00%
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%	



2022 Premiums by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 16,600,000.00
2 Other Liab (Claims-made)	\$ 5,679,000.00
3 Other Comm Auto Liab	\$ 5,361,000.00
4 Comm Auto Phys Damage	\$ 503,000.00
5 Inland Marine	\$ 433,000.00

2022 Losses Incurred by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 7,414,000.00
2 Other Liab (Claims-made)	\$ 2,577,000.00
3 Other Comm Auto Liab	\$ 2,210,000.00
4 Inland Marine	\$ 168,000.00
5 Comm Auto Phys Damage	\$ 154,000.00