

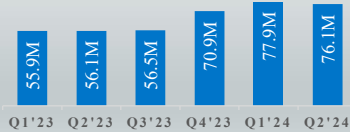


Obsidian Specialty Insurance Company

Insurer Financial Report
2024 | Quarter 2

FEIN: 85-1663261
NAIC#: 16871
A.M. Best Rating: A-
State of Domicile: Delaware
Loc. of Main Office: New York, NY
Parent: Obsidian Insurance Holdings, Inc
Incorporation Date: 6/16/2020
Website: www.obsidianspecialty.com

CAPITAL & SURPLUS



Comments / Notes

- Debt/Equity ratio appears high.
- Co. participates in a reinsurance pooling agreement with Obsidian Ins. Co. & Obsidian Pacific Ins Co. Participation is 100%.

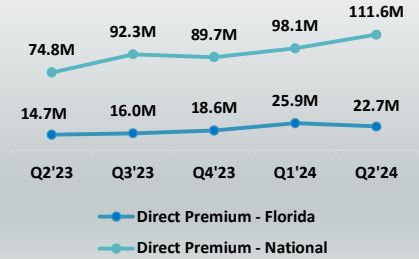
Financial Highlights	Q2 2024	Q2 2023	% Change	Q1 2024	2023	2022
Total Admitted Assets	290,438,382	174,036,788	67%	263,618,093	252,171,084	148,885,379
Total Liabilities	214,350,936	117,888,819	82%	185,714,330	181,296,698	95,487,187
Capital & Surplus	76,087,446	56,147,969	36%	77,903,763	70,874,386	53,398,437
Premiums and Agent's Balances	1,523,818	10,336,456	-85%	1,562,861	1,711,390	2,180,561
Losses	24,089,239	4,916,002	390%	21,232,905	20,718,757	3,365,721
Loss Adjustment Expenses	12,863,989	2,186,497	488%	10,817,182	8,523,168	1,345,827
Underwriting Gain/Loss	133,763	(25,398)	627%	(407,428)	(23,927,216)	(2,041,363)
Net Income (Loss) After Tax	185,389	893,566	-79%	308,392	(19,348,700)	(1,198,399)
Cash Flow from Operations	13,928,704	8,655,429	61%	(4,531,477)	(32,413,145)	18,269,681
Unrealized Capital Gains (Losses)	0	0	0%	0	0	0
Gross Premium	194,367,606	141,914,988	37%	91,553,576	376,600,716	261,855,510
Net Premium	13,867,126	4,193,449	231%	5,949,081	25,404,949	8,066,808
Direct Premium - National	209,696,110	140,682,513	49%	98,143,001	322,699,285	237,152,136
Direct Premium - Florida	48,563,605	32,524,780	49.3%	25,860,563	67,176,895	39,968,437

PAB: % of Policyholders Surplus	2.0%	18.4%	-89.1%	2.0%	2.4%	4.1%
Gross Premium to Surplus Ratio	2.55	2.53	1.1%	1.18	5.31	4.90
Net Premium to Surplus Ratio	0.18	0.07	144.0%	0.08	0.36	0.15
% of Direct Premium in Florida	23.2%	23.1%	0.2%	26.3%	20.8%	16.9%
Liabilities to Assets Ratio	0.74	0.68	9.0%	0.70	0.72	0.64
Debt to Equity Ratio	2.82	2.10	34.2%	2.38	2.56	1.79

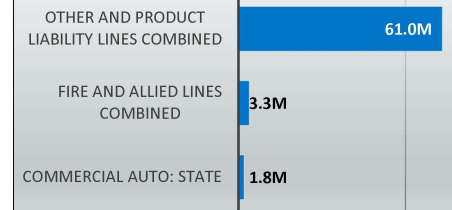
Combined Ratio	N/A	N/A	0.0%	N/A	319%	134%
Losses Incurred Ratio	N/A	N/A	0.0%	N/A	184%	52%
Loss Expenses Incurred Ratio	N/A	N/A	0.0%	N/A	98%	42%
Other U/W Expenses Incurred Ratio	N/A	N/A	0.0%	N/A	37%	40%

Reinsurers (Top 5)	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Swiss Reinsurance America Corp	US Unaffiliated	Authorized	50,065	0
Topsail Reinsurance SPC Ltd.	Non-US Unaffiliated	Unauthorized	49,549	0
Obsidian Spclty Ins Co	US Affiliated Pooling	Authorized	44,886	0
Munich Reinsurance America Inc	US Unaffiliated	Authorized	21,222	0
Nelnet Captive Ins Co. LLC	US Unaffiliated	Unauthorized	20,993	0

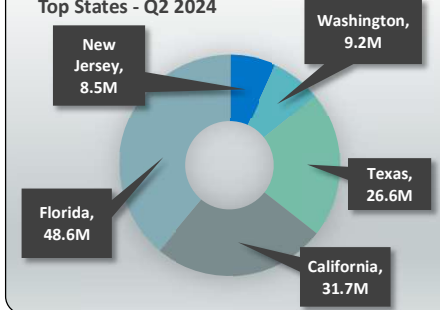
Direct Premium



Major Lines of Business in FL - 2023



Top States - Q2 2024



* Data displayed in \$000

*NM: The value is outside of the meaningful range for this item.