



**ANNUAL STATEMENT**  
**FOR THE YEAR ENDING DECEMBER 31, 2020**  
 OF THE CONDITION AND AFFAIRS OF THE  
**CELTIC INSURANCE COMPANY**

(Name)

NAIC Group Code 1295 , 1295 NAIC Company Code 80799 Employer's ID Number 06-0641618  
(Current Period) (Prior Period)

Organized under the Laws of Illinois , State of Domicile or Port of Entry Illinois  
 Country of Domicile United States

Licensed as business type: Life, Accident & Health [  ] Property/Casualty [  ] Hospital, Medical & Dental Service or Indemnity [  ]  
 Dental Service Corporation [  ] Vision Service Corporation [  ] Health Maintenance Organization [  ]  
 Other [  ] Is HMO, Federally Qualified? Yes [  ] No [  ]

Incorporated/Organized 05/03/1949 Commenced Business 01/20/1950

Statutory Home Office 200 East Randolph Street, Suite 3600 , Chicago, IL, US 60601  
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 200 East Randolph Street, Suite 3600  
(Street and Number)  
Chicago, IL, US 60601 800-714-4658  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 200 East Randolph Street, Suite 3600 , Chicago, IL, US 60601  
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 200 East Randolph Street, Suite 3600  
(Street and Number)  
Chicago, IL, US 60601 800-714-4658  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number) (Extension)

Internet Web Site Address www.celtic-net.com

Statutory Statement Contact Mike Sargent , 314-349-3449  
(Name) (Area Code) (Telephone Number) (Extension)  
jsargent@centene.com 314-445-0117  
(E-Mail Address) (Fax Number)

**OFFICERS**

Name	Title	Name	Title
<u>Anand A. Shukla</u>	<u>President</u>	<u>Karen E. Wegg</u>	<u>Vice President</u>
<u>Tricia L. Dinkelman</u>	<u>Vice President, Tax</u>		

**OTHER OFFICERS**

<u>Christopher R. Isaak</u>	<u>Vice President of Finance, Treasurer</u>	<u>John P. Ryan</u>	<u>Vice President</u>
<u>Mark J. Freeman</u>	<u>Vice President of Actuary</u>	<u>Christopher A. Koster #</u>	<u>Secretary</u>

**DIRECTORS OR TRUSTEES**

<u>Anand A. Shukla</u>	<u>Tricia L. Dinkelman</u>	<u>Christopher R. Isaak</u>	<u>Kevin J. Counihan</u>
<u>Karen E. Wegg</u>			

State of Illinois  
 County of Cook **ss**

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.

Anand A. Shukla  
 President

Karen E. Wegg  
 Vice President

Tricia L. Dinkelman  
 Vice President, Tax

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

- a. Is this an original filing? Yes [  ] No [  ]  
 b. If no:  
 1. State the amendment number \_\_\_\_\_  
 2. Date filed \_\_\_\_\_  
 3. Number of pages attached \_\_\_\_\_

PEDRO GALVAN, Notary Public  
 12/23/2023

**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELTIC INSURANCE COMPANY**

**SUMMARY INVESTMENT SCHEDULE**

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4) Amount	6 Percentage of Column 5 Line 13
<b>1. Long-Term Bonds (Schedule D, Part 1):</b>						
1.01 U.S. governments .....	19,579,406	1.119	19,579,406	0	19,579,406	1.119
1.02 All other governments .....	1,249,880	0.071	1,249,880	0	1,249,880	0.071
1.03 U.S. states, territories and possessions, etc. guaranteed .....	16,455,822	0.941	16,455,822	0	16,455,822	0.941
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed .....	35,260,060	2.015	35,260,060	0	35,260,060	2.015
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed .....	243,417,506	13.912	243,417,506	0	243,417,506	13.912
1.06 Industrial and miscellaneous .....	559,796,661	31.994	559,796,661	0	559,796,661	31.994
1.07 Hybrid securities .....	0	0.000	0	0	0	0.000
1.08 Parent, subsidiaries and affiliates .....	0	0.000	0	0	0	0.000
1.09 SVO identified funds .....	0	0.000	0	0	0	0.000
1.10 Unaffiliated bank loans .....	0	0.000	0	0	0	0.000
1.11 Total long-term bonds .....	875,759,334	50.053	875,759,334	0	875,759,334	50.053
<b>2. Preferred stocks (Schedule D, Part 2, Section 1):</b>						
2.01 Industrial and miscellaneous (Unaffiliated) .....	0	0.000	0	0	0	0.000
2.02 Parent, subsidiaries and affiliates .....	0	0.000	0	0	0	0.000
2.03 Total preferred stocks .....	0	0.000	0	0	0	0.000
<b>3. Common stocks (Schedule D, Part 2, Section 2):</b>						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated) .....	0	0.000	0	0	0	0.000
3.02 Industrial and miscellaneous Other (Unaffiliated) .....	0	0.000	0	0	0	0.000
3.03 Parent, subsidiaries and affiliates Publicly traded .....	271,250,117	15.503	271,250,117	0	271,250,117	15.503
3.04 Parent, subsidiaries and affiliates Other .....	0	0.000	0	0	0	0.000
3.05 Mutual funds .....	0	0.000	0	0	0	0.000
3.06 Unit investment trusts .....	0	0.000	0	0	0	0.000
3.07 Closed-end funds .....	0	0.000	0	0	0	0.000
3.08 Total common stocks .....	271,250,117	15.503	271,250,117	0	271,250,117	15.503
<b>4. Mortgage loans (Schedule B):</b>						
4.01 Farm mortgages .....	0	0.000	0	0	0	0.000
4.02 Residential mortgages .....	0	0.000	0	0	0	0.000
4.03 Commercial mortgages .....	0	0.000	0	0	0	0.000
4.04 Mezzanine real estate loans .....	0	0.000	0	0	0	0.000
4.05 Total valuation allowance .....	0	0.000	0	0	0	0.000
4.06 Total mortgage loans .....	0	0.000	0	0	0	0.000
<b>5. Real estate (Schedule A):</b>						
5.01 Properties occupied by company .....	0	0.000	0	0	0	0.000
5.02 Properties held for production of income .....	0	0.000	0	0	0	0.000
5.03 Properties held for sale .....	0	0.000	0	0	0	0.000
5.04 Total real estate .....	0	0.000	0	0	0	0.000
<b>6. Cash, cash equivalents and short-term investments:</b>						
6.01 Cash (Schedule E, Part 1) .....	321,326,828	18.365	321,326,828	0	321,326,828	18.365
6.02 Cash equivalents (Schedule E, Part 2) .....	249,710,072	14.272	249,710,072	0	249,710,072	14.272
6.03 Short-term investments (Schedule DA) .....	2,833,937	0.162	2,833,937	0	2,833,937	0.162
6.04 Total cash, cash equivalents and short-term investments .....	573,870,837	32.799	573,870,837	0	573,870,837	32.799
7. Contract loans .....	0	0.000	0	0	0	0.000
8. Derivatives (Schedule DB) .....	0	0.000	0	0	0	0.000
9. Other invested assets (Schedule BA) .....	28,787,150	1.645	28,787,150	0	28,787,150	1.645
10. Receivables for securities .....	0	0.000	0	0	0	0.000
11. Securities Lending (Schedule DL, Part 1) .....	0	0.000	0	XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11) .....	0	0.000	0	0	0	0.000
<b>13. Total invested assets</b>	<b>1,749,667,437</b>	<b>100.000</b>	<b>1,749,667,437</b>	<b>0</b>	<b>1,749,667,437</b>	<b>100.000</b>

**SCHEDULE A – VERIFICATION BETWEEN YEARS**

Real Estate

1. Book/adjusted carrying value, December 31 of prior year.....	0
2. Cost of acquired:	
2.1 Actual cost at time of acquisition (Part 2, Column 6).....	0
2.2 Additional investment made after acquisition (Part 2, Column 9).....	0
3. Current year change in encumbrances:	
3.1 Totals, Part 1, Column 13.....	0
3.2 Totals, Part 3, Column 11.....	0
4. Total gain (loss) on disposals, Part 3, Column 18.....	0
5. Deduct amounts received on disposals, Part 3, Column 15.....	0
6. Total foreign exchange change in book/adjusted carrying value:	
6.1 Totals, Part 1, Column 15.....	0
6.2 Totals, Part 3, Column 13.....	0
7. Deduct current year's other-than-temporary impairment recognized:	
7.1 Totals, Part 1, Column 12.....	0
7.2 Totals, Part 3, Column 10.....	0
8. Deduct current year's depreciation:	
8.1 Totals, Part 1, Column 11.....	0
8.2 Totals, Part 3, Column 9.....	0
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....	0
10. Deduct total nonadmitted amounts.....	0
11. Statement value at end of current period (Line 9 minus Line 10).....	0

NONE

**SCHEDULE B – VERIFICATION BETWEEN YEARS**

Mortgage Loans

1. Book value/recorded investment excluding accrued interest, December 31 of prior year.....	0
2. Cost of acquired:	
2.1 Actual cost at time of acquisition (Part 2, Column 7).....	0
2.2 Additional investment made after acquisition (Part 2, Column 8).....	0
3. Capitalized deferred interest and other:	
3.1 Totals, Part 1, Column 12.....	0
3.2 Totals, Part 3, Column 11.....	0
4. Accrual of discount.....	0
5. Unrealized valuation increase (decrease):	
5.1 Totals, Part 1, Column 9.....	0
5.2 Totals, Part 3, Column 8.....	0
6. Total gain (loss) on disposals, Part 3, Column 18.....	0
7. Deduct amounts received on disposals, Part 3, Column 15.....	0
8. Deduct amortization of premium and mortgage interest points and commitment fees.....	0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest:	
9.1 Totals, Part 1, Column 13.....	0
9.2 Totals, Part 3, Column 13.....	0
10. Deduct current year's other-than-temporary impairment recognized:	
10.1 Totals, Part 1, Column 11.....	0
10.2 Totals, Part 3, Column 10.....	0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	0
12. Total valuation allowance.....	0
13. Subtotal (Line 11 plus Line 12).....	0
14. Deduct total nonadmitted amounts.....	0
15. Statement value of mortgages owned at end of current period (Line 13 minus Line 14).....	0

NONE

**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELTIC INSURANCE COMPANY**

**SCHEDULE BA – VERIFICATION BETWEEN YEARS**

**Other Long-Term Invested Assets**

1. Book/adjusted carrying value, December 31 of prior year.....		17,345,906
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 8).....	9,696,728	
2.2 Additional investment made after acquisition (Part 2, Column 9).....	0	9,696,728
3. Capitalized deferred interest and other:		
3.1 Totals, Part 1, Column 16.....	0	
3.2 Totals, Part 3, Column 12.....	0	0
4. Accrual of discount.....		0
5. Unrealized valuation increase (decrease):		
5.1 Totals, Part 1, Column 13.....	2,120,106	
5.2 Totals, Part 3, Column 9.....	0	2,120,106
6. Total gain (loss) on disposals, Part 3, Column 19.....		0
7. Deduct amounts received on disposals, Part 3, Column 16.....		375,590
8. Deduct amortization of premium and depreciation.....		0
9. Total foreign exchange change in book/adjusted carrying value:		
9.1 Totals, Part 1, Column 17.....	0	
9.2 Totals, Part 3, Column 14.....	0	0
10. Deduct current year's other-than-temporary impairment recognized:		
10.1 Totals, Part 1, Column 15.....	0	
10.2 Totals, Part 3, Column 11.....	0	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		28,787,150
12. Deduct total nonadmitted amounts.....		0
13. Statement value at end of current period (Line 11 minus Line 12).....		28,787,150

**SCHEDULE D – VERIFICATION BETWEEN YEARS**

**Bonds and Stocks**

1. Book/adjusted carrying value, December 31 of prior year.....		1,025,993,880
2. Cost of bonds and stocks acquired, Part 3, Column 7.....		207,130,887
3. Accrual of discount.....		1,128,676
4. Unrealized valuation increase (decrease):		
4.1 Part 1, Column 12.....	(598,718)	
4.2 Part 2, Section 1, Column 15.....	0	
4.3 Part 2, Section 2, Column 13.....	56,242,846	
4.4 Part 4, Column 11.....	0	55,644,128
5. Total gain (loss) on disposals, Part 4, Column 19.....		149,840
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....		137,936,144
7. Deduct amortization of premium.....		5,476,530
8. Total foreign exchange change in book/adjusted carrying value:		
8.1 Part 1, Column 15.....	0	
8.2 Part 2, Section 1, Column 19.....	0	
8.3 Part 2, Section 2, Column 16.....	0	
8.4 Part 4, Column 15.....	0	0
9. Deduct current year's other-than-temporary impairment recognized:		
9.1 Part 1, Column 14.....	0	
9.2 Part 2, Section 1, Column 17.....	0	
9.3 Part 2, Section 2, Column 14.....	0	
9.4 Part 4, Column 13.....	0	0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line (2).....		367,002
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....		1,147,001,740
12. Deduct total nonadmitted amounts.....		0
13. Statement value at end of current period (Line 11 minus Line 12).....		1,147,001,740

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELTIC INSURANCE COMPANY

**SCHEDULE D - SUMMARY BY COUNTRY**

Long-Term Bonds and Stocks **OWNED** December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
<b>BONDS</b>					
1. United States .....		19,579,406	21,014,289	19,571,076	19,936,605
Governments (including all obligations guaranteed by governments)	2. Canada .....	0	0	0	0
	3. Other Countries .....	1,249,880	1,253,260	1,247,200	1,250,000
	4. Totals	20,829,285	22,267,549	20,818,276	21,186,605
U.S. States, Territories and Possessions (direct and guaranteed)	5. Totals	16,455,822	17,759,002	16,766,396	15,835,000
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)	6. Totals	35,260,060	37,890,670	36,318,152	33,015,000
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	7. Totals	243,417,506	256,748,861	249,575,977	235,556,442
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States .....	466,588,266	493,152,013	472,120,761	451,456,700
	9. Canada .....	10,904,700	11,206,224	10,882,504	10,897,763
	10. Other Countries .....	82,303,695	85,300,851	82,733,370	81,751,435
	11. Totals	559,796,661	589,659,089	565,736,634	544,105,898
Parent, Subsidiaries and Affiliates	12. Totals	0	0	0	0
	<b>13. Total Bonds</b>	<b>875,759,334</b>	<b>924,325,171</b>	<b>889,215,435</b>	<b>849,698,945</b>
<b>PREFERRED STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	14. United States .....	0	0	0	0
	15. Canada .....	0	0	0	0
	16. Other Countries .....	0	0	0	0
	17. Totals	0	0	0	0
Parent, Subsidiaries and Affiliates	18. Totals	0	0	0	0
	<b>19. Total Preferred Stocks</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>COMMON STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	20. United States .....	0	0	0	0
	21. Canada .....	0	0	0	0
	22. Other Countries .....	0	0	0	0
	23. Totals	0	0	0	0
Parent, Subsidiaries and Affiliates	24. Totals	271,250,117	271,250,117	17,850,000	
	<b>25. Total Common Stocks</b>	<b>271,250,117</b>	<b>271,250,117</b>	<b>17,850,000</b>	
	<b>26. Total Stocks</b>	<b>271,250,117</b>	<b>271,250,117</b>	<b>17,850,000</b>	
	<b>27. Total Bonds and Stocks</b>	<b>1,147,009,451</b>	<b>1,195,575,288</b>	<b>907,065,435</b>	

**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELTIC INSURANCE COMPANY**

**SCHEDULE D - PART 1A - SECTION 1**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>1. U.S. Governments</b>												
1.1 NAIC 1	23,203,874	10,190,102	3,834,164	634,075	16,877	XXX	37,879,091	4.2	36,968,803	4.5	37,879,091	0
1.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.7 Totals	23,203,874	10,190,102	3,834,164	634,075	16,877	XXX	37,879,091	4.2	36,968,803	4.5	37,879,091	0
<b>2. All Other Governments</b>												
2.1 NAIC 1	1,249,880	0	0	0	0	XXX	1,249,880	0.1	3,248,869	0.4	0	1,249,880
2.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.7 Totals	1,249,880	0	0	0	0	XXX	1,249,880	0.1	3,248,869	0.4	0	1,249,880
<b>3. U.S. States, Territories and Possessions, etc., Guaranteed</b>												
3.1 NAIC 1	1,831,025	9,491,948	5,132,849	0	0	XXX	16,455,822	1.8	15,214,971	1.8	16,455,822	0
3.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.7 Totals	1,831,025	9,491,948	5,132,849	0	0	XXX	16,455,822	1.8	15,214,971	1.8	16,455,822	0
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>												
4.1 NAIC 1	817,714	14,930,028	19,512,318	0	0	XXX	35,260,060	3.9	34,262,542	4.2	35,260,060	0
4.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.7 Totals	817,714	14,930,028	19,512,318	0	0	XXX	35,260,060	3.9	34,262,542	4.2	35,260,060	0
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>												
5.1 NAIC 1	31,862,864	94,674,473	105,334,678	3,648,410	440,131	XXX	235,960,557	26.4	216,470,467	26.3	235,912,312	48,245
5.2 NAIC 2	1,006,339	3,937,972	1,275,000	0	0	XXX	6,219,312	0.7	7,941,347	1.0	6,219,312	0
5.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.4 NAIC 4	10,000	0	60,000	0	0	XXX	70,000	0.0	70,000	0.0	70,000	0
5.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.6 NAIC 6	333,038	433,350	401,250	0	0	XXX	1,167,638	0.1	0	0.0	1,167,638	0
5.7 Totals	33,212,241	99,045,796	107,070,928	3,648,410	440,131	XXX	243,417,506	27.2	224,481,814	27.3	243,369,261	48,245

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**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELTIC INSURANCE COMPANY**

**SCHEDULE D - PART 1A - SECTION 1 (Continued)**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>6. Industrial and Miscellaneous (unaffiliated)</b>												
6.1 NAIC 1	63,052,395	180,725,741	101,350,409	2,604,999	1,120,312	XXX	348,853,855	39.0	356,728,311	43.4	224,153,364	124,700,491
6.2 NAIC 2	26,635,637	100,120,201	71,358,919	908,177	286,969	XXX	199,309,903	22.3	151,636,948	18.4	166,701,053	32,608,850
6.3 NAIC 3	151,887	4,904,171	7,510,930	0	0	XXX	12,566,987	1.4	0	0.0	6,092,522	6,474,465
6.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.7 Totals	89,839,918	285,750,113	180,220,258	3,513,175	1,407,281	XXX	560,730,745	62.7	508,365,260	61.8	396,946,939	163,783,806
<b>7. Hybrid Securities</b>												
7.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>8. Parent, Subsidiaries and Affiliates</b>												
8.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>9. SVO Identified Funds</b>												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.7 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
<b>10. Unaffiliated Bank Loans</b>												
10.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

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**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELTIC INSURANCE COMPANY**

**SCHEDULE D - PART 1A - SECTION 1 (Continued)**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>11. Total Bonds Current Year</b>												
11.1 NAIC 1	(d) 122,017,752	310,012,293	235,164,417	6,887,484	1,577,319	.0	675,659,265	75.5	XXX	XXX	549,660,649	125,998,616
11.2 NAIC 2	(d) 27,641,976	104,058,173	72,633,919	908,177	286,969	.0	205,529,214	23.0	XXX	XXX	172,920,365	32,608,850
11.3 NAIC 3	(d) 151,887	4,904,171	7,510,930	.0	.0	.0	12,566,987	1.4	XXX	XXX	6,092,522	6,474,465
11.4 NAIC 4	(d) 10,000	.0	60,000	.0	.0	.0	70,000	0.0	XXX	XXX	70,000	.0
11.5 NAIC 5	(d) 0	.0	.0	.0	.0	.0	.0	0.0	XXX	XXX	.0	.0
11.6 NAIC 6	(d) 333,038	433,350	401,250	.0	.0	.0	1,167,638	0.1	XXX	XXX	1,167,638	.0
11.7 Totals	150,154,652	419,407,987	315,770,516	7,795,660	1,864,289	.0	(b) 894,993,104	100.0	XXX	XXX	729,911,174	165,081,930
11.8 Line 11.7 as a % of Col. 7	16.8	46.9	35.3	0.9	0.2	0.0	100.0	XXX	XXX	XXX	81.6	18.4
<b>12. Total Bonds Prior Year</b>												
12.1 NAIC 1	100,771,832	309,641,557	235,082,106	14,608,553	2,789,915	.0	XXX	XXX	662,893,962	80.6	520,939,658	141,954,304
12.2 NAIC 2	16,846,621	97,584,566	43,826,028	310,678	1,010,402	.0	XXX	XXX	159,578,295	19.4	131,417,987	28,160,309
12.3 NAIC 3	0	.0	.0	.0	.0	.0	XXX	XXX	.0	0.0	.0	.0
12.4 NAIC 4	0	10,000	.0	60,000	.0	.0	XXX	XXX	70,000	0.0	70,000	.0
12.5 NAIC 5	0	.0	.0	.0	.0	.0	XXX	XXX	(c) 0	0.0	.0	.0
12.6 NAIC 6	0	.0	.0	.0	.0	.0	XXX	XXX	(c) 0	0.0	.0	.0
12.7 Totals	117,618,453	407,236,123	278,908,134	14,979,231	3,800,317	.0	XXX	XXX	(b) 822,542,258	100.0	652,427,645	170,114,613
12.8 Line 12.7 as a % of Col. 9	14.3	49.5	33.9	1.8	0.5	0.0	XXX	XXX	100.0	XXX	79.3	20.7
<b>13. Total Publicly Traded Bonds</b>												
13.1 NAIC 1	97,157,322	230,186,818	215,500,063	5,548,406	1,268,040	.0	549,660,649	61.4	520,939,658	63.3	549,660,649	XXX
13.2 NAIC 2	21,621,905	93,674,318	56,493,788	843,385	286,969	.0	172,920,365	19.3	131,417,987	16.0	172,920,365	XXX
13.3 NAIC 3	151,887	3,080,019	2,860,617	.0	.0	.0	6,092,522	0.7	.0	0.0	6,092,522	XXX
13.4 NAIC 4	10,000	.0	60,000	.0	.0	.0	70,000	0.0	70,000	0.0	70,000	XXX
13.5 NAIC 5	0	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	XXX
13.6 NAIC 6	333,038	433,350	401,250	.0	.0	.0	1,167,638	0.1	.0	0.0	1,167,638	XXX
13.7 Totals	119,274,151	327,374,504	275,315,718	6,391,791	1,555,009	.0	729,911,174	81.6	652,427,645	79.3	729,911,174	XXX
13.8 Line 13.7 as a % of Col. 7	16.3	44.9	37.7	0.9	0.2	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	13.3	36.6	30.8	0.7	0.2	0.0	81.6	XXX	XXX	XXX	81.6	XXX
<b>14. Total Privately Placed Bonds</b>												
14.1 NAIC 1	24,860,430	79,825,476	19,664,354	1,339,077	309,279	.0	125,998,616	14.1	141,954,304	17.3	XXX	125,998,616
14.2 NAIC 2	6,020,071	10,383,855	16,140,132	64,792	.0	.0	32,608,850	3.6	28,160,309	3.4	XXX	32,608,850
14.3 NAIC 3	0	1,824,152	4,650,313	.0	.0	.0	6,474,465	0.7	.0	0.0	XXX	6,474,465
14.4 NAIC 4	0	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	XXX	.0
14.5 NAIC 5	0	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	XXX	.0
14.6 NAIC 6	0	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	XXX	.0
14.7 Totals	30,880,501	92,033,483	40,454,798	1,403,869	309,279	.0	165,081,930	18.4	170,114,613	20.7	XXX	165,081,930
14.8 Line 14.7 as a % of Col. 7	18.7	55.8	24.5	0.9	0.2	0.0	100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	3.5	10.3	4.5	0.2	0.0	0.0	18.4	XXX	XXX	XXX	XXX	18.4

(a) Includes \$ 165,081,930 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ .0 current year of bonds with Z designations, and \$ .0 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.

(c) Includes \$ .0 current year, \$ .0 prior year of bonds with 5GI designations and \$ .0 current year, \$ .0 prior year of bonds with 6\* designations. "5GI" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6\*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 18,299,686 ; NAIC 2 \$ 934,084 ; NAIC 3 \$ .0 ; NAIC 4 \$ .0 ; NAIC 5 \$ .0 ; NAIC 6 \$ .0 .

**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELTIC INSURANCE COMPANY**

**SCHEDULE D - PART 1A - SECTION 2**

**Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values by Major Type and Subtype of Issues**

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
<b>1. U.S. Governments</b>												
1.01 Issuer Obligations	20,201,234	3,151,497	1,533,728	0	0	XXX	24,886,459	2.8	21,540,849	2.6	24,886,459	0
1.02 Residential Mortgage-Backed Securities	3,002,640	7,038,605	2,300,436	634,075	16,877	XXX	12,992,632	1.5	15,427,954	1.9	12,992,632	0
1.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>1.05 Totals</b>	<b>23,203,874</b>	<b>10,190,102</b>	<b>3,834,164</b>	<b>634,075</b>	<b>16,877</b>	<b>XXX</b>	<b>37,879,091</b>	<b>4.2</b>	<b>36,968,803</b>	<b>4.5</b>	<b>37,879,091</b>	<b>0</b>
<b>2. All Other Governments</b>												
2.01 Issuer Obligations	1,249,880	0	0	0	0	XXX	1,249,880	0.1	3,248,869	0.4	0	1,249,880
2.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>2.05 Totals</b>	<b>1,249,880</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>XXX</b>	<b>1,249,880</b>	<b>0.1</b>	<b>3,248,869</b>	<b>0.4</b>	<b>0</b>	<b>1,249,880</b>
<b>3. U.S. States, Territories and Possessions, Guaranteed</b>												
3.01 Issuer Obligations	1,831,025	9,491,948	5,132,849	0	0	XXX	16,455,822	1.8	15,214,971	1.8	16,455,822	0
3.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>3.05 Totals</b>	<b>1,831,025</b>	<b>9,491,948</b>	<b>5,132,849</b>	<b>0</b>	<b>0</b>	<b>XXX</b>	<b>16,455,822</b>	<b>1.8</b>	<b>15,214,971</b>	<b>1.8</b>	<b>16,455,822</b>	<b>0</b>
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>												
4.01 Issuer Obligations	817,714	14,930,028	19,512,318	0	0	XXX	35,260,060	3.9	34,262,542	4.2	35,260,060	0
4.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>4.05 Totals</b>	<b>817,714</b>	<b>14,930,028</b>	<b>19,512,318</b>	<b>0</b>	<b>0</b>	<b>XXX</b>	<b>35,260,060</b>	<b>3.9</b>	<b>34,262,542</b>	<b>4.2</b>	<b>35,260,060</b>	<b>0</b>
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>												
5.01 Issuer Obligations	23,366,454	64,794,040	89,216,878	0	301,882	XXX	177,679,255	19.9	173,072,794	21.0	177,631,010	48,245
5.02 Residential Mortgage-Backed Securities	9,409,542	26,704,084	11,511,458	3,648,410	138,249	XXX	51,411,742	5.7	41,989,494	5.1	51,411,742	0
5.03 Commercial Mortgage-Backed Securities	436,245	3,491,384	4,703,331	0	0	XXX	8,630,960	1.0	3,624,767	0.4	8,630,960	0
5.04 Other Loan-Backed and Structured Securities	0	4,056,288	1,639,261	0	0	XXX	5,695,549	0.6	5,794,759	0.7	5,695,549	0
<b>5.05 Totals</b>	<b>33,212,241</b>	<b>99,045,796</b>	<b>107,070,928</b>	<b>3,648,410</b>	<b>440,131</b>	<b>XXX</b>	<b>243,417,506</b>	<b>27.2</b>	<b>224,481,814</b>	<b>27.3</b>	<b>243,369,261</b>	<b>48,245</b>
<b>6. Industrial and Miscellaneous</b>												
6.01 Issuer Obligations	68,100,333	217,772,418	146,901,130	1,563,012	291,515	XXX	434,628,409	48.6	376,762,140	45.8	351,555,966	83,072,442
6.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	1,030,720	0.1	0	0
6.03 Commercial Mortgage-Backed Securities	5,884,017	12,294,244	25,079,207	666,025	854,732	XXX	44,778,225	5.0	39,829,203	4.8	32,911,674	11,866,551
6.04 Other Loan-Backed and Structured Securities	15,855,568	55,683,450	8,239,921	1,284,138	261,034	XXX	81,324,111	9.1	90,743,197	11.0	12,479,299	68,844,812
<b>6.05 Totals</b>	<b>89,839,918</b>	<b>285,750,113</b>	<b>180,220,258</b>	<b>3,513,175</b>	<b>1,407,281</b>	<b>XXX</b>	<b>560,730,745</b>	<b>62.7</b>	<b>508,365,260</b>	<b>61.8</b>	<b>396,946,939</b>	<b>163,783,806</b>
<b>7. Hybrid Securities</b>												
7.01 Issuer Obligations	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>7.05 Totals</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>XXX</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>
<b>8. Parent, Subsidiaries and Affiliates</b>												
8.01 Issuer Obligations	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.05 Affiliated Bank Loans – Issued	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.06 Affiliated Bank Loans – Acquired	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>8.07 Totals</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>XXX</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>

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**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELTIC INSURANCE COMPANY**

**SCHEDULE D - PART 1A - SECTION 2 (Continued)**

**Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues**

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
<b>9. SVO Identified Funds</b>												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.02 Bond Mutual Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.03 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
<b>10. Unaffiliated Bank Loans</b>												
10.01 Bank Loans - Issued	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.02 Bank Loans - Acquired	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.03 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>11. Total Bonds Current Year</b>												
11.01 Issuer Obligations	115,566,641	310,139,932	262,296,902	1,563,012	593,397	XXX	690,159,884	77.1	XXX	XXX	605,789,317	84,370,567
11.02 Residential Mortgage-Backed Securities	12,412,181	33,742,689	13,811,894	4,282,485	155,125	XXX	64,404,375	7.2	XXX	XXX	64,404,375	0
11.03 Commercial Mortgage-Backed Securities	6,320,262	15,785,628	29,782,538	666,025	854,732	XXX	53,409,185	6.0	XXX	XXX	41,542,634	11,866,551
11.04 Other Loan-Backed and Structured Securities	15,855,568	59,739,738	9,879,182	1,284,138	261,034	XXX	87,019,660	9.7	XXX	XXX	18,174,848	68,844,812
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
11.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.08 Totals	150,154,652	419,407,987	315,770,516	7,795,660	1,864,289	0	894,993,104	100.0	XXX	XXX	729,911,174	165,081,930
11.09 Lines 11.08 as a % Col. 7	16.8	46.9	35.3	0.9	0.2	0.0	100.0	XXX	XXX	XXX	81.6	18.4
<b>12. Total Bonds Prior Year</b>												
12.01 Issuer Obligations	82,546,909	317,052,482	220,321,526	2,830,070	1,351,179	XXX	XXX	XXX	624,102,165	75.9	539,512,636	84,589,528
12.02 Residential Mortgage-Backed Securities	8,231,526	23,969,851	14,398,624	10,017,145	1,831,023	XXX	XXX	XXX	58,448,168	7.1	58,448,168	0
12.03 Commercial Mortgage-Backed Securities	4,719,619	7,802,165	30,704,804	227,381	0	XXX	XXX	XXX	43,453,969	5.3	30,023,198	13,430,771
12.04 Other Loan-Backed and Structured Securities	22,120,399	58,411,626	13,483,180	1,904,635	618,116	XXX	XXX	XXX	96,537,956	11.7	24,443,642	72,094,314
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
12.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.08 Totals	117,618,453	407,236,123	278,908,134	14,979,231	3,800,317	0	XXX	XXX	822,542,258	100.0	652,427,645	170,114,613
12.09 Line 12.08 as a % of Col. 9	14.3	49.5	33.9	1.8	0.5	0.0	XXX	XXX	100.0	XXX	79.3	20.7
<b>13. Total Publicly Traded Bonds</b>												
13.01 Issuer Obligations	97,236,264	275,694,485	230,892,863	1,420,554	545,152	XXX	605,789,317	67.7	539,512,636	65.6	605,789,317	XXX
13.02 Residential Mortgage-Backed Securities	12,412,181	33,742,689	13,811,894	4,282,485	155,125	XXX	64,404,375	7.2	58,448,168	7.1	64,404,375	XXX
13.03 Commercial Mortgage-Backed Securities	2,053,808	9,110,005	28,858,064	666,025	854,732	XXX	41,542,634	4.6	30,023,198	3.7	41,542,634	XXX
13.04 Other Loan-Backed and Structured Securities	7,571,898	8,827,325	1,752,897	22,727	0	XXX	18,174,848	2.0	24,443,642	3.0	18,174,848	XXX
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	XXX
13.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
13.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
13.08 Totals	119,274,151	327,374,504	275,315,718	6,391,791	1,555,009	0	729,911,174	81.6	652,427,645	79.3	729,911,174	XXX
13.09 Line 13.08 as a % of Col. 7	16.3	44.9	37.7	0.9	0.2	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	13.3	36.6	30.8	0.7	0.2	0.0	81.6	XXX	XXX	XXX	81.6	XXX
<b>14. Total Privately Placed Bonds</b>												
14.01 Issuer Obligations	18,330,377	34,445,447	31,404,040	142,458	48,245	XXX	84,370,567	9.4	84,589,528	10.3	XXX	84,370,567
14.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.03 Commercial Mortgage-Backed Securities	4,266,454	6,675,623	924,474	0	0	XXX	11,866,551	1.3	13,430,771	1.6	XXX	11,866,551
14.04 Other Loan-Backed and Structured Securities	8,283,670	50,912,413	8,126,285	1,261,411	261,034	XXX	68,844,812	7.7	72,094,314	8.8	XXX	68,844,812
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	XXX	0
14.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.08 Totals	30,880,501	92,033,483	40,454,798	1,403,869	309,279	0	165,081,930	18.4	170,114,613	20.7	XXX	165,081,930
14.09 Line 14.08 as a % of Col. 7	18.7	55.8	24.5	0.9	0.2	0.0	100.0	XXX	XXX	XXX	XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	3.5	10.3	4.5	0.2	0.0	0.0	18.4	XXX	XXX	XXX	XXX	18.4

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**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELTIC INSURANCE COMPANY**

**SCHEDULE DA - VERIFICATION BETWEEN YEARS**

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets(a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year .....	0	0	0	0	0
2. Cost of short-term investments acquired .....	24,898,996	24,898,996	0	0	0
3. Accrual of discount .....	2,905	2,905	0	0	0
4. Unrealized valuation increase (decrease) .....	0	0	0	0	0
5. Total gain (loss) on disposals .....	761	761	0	0	0
6. Deduct consideration received on disposals .....	22,050,238	22,050,238	0	0	0
7. Deduct amortization of premium .....	18,485	18,485	0	0	0
8. Total foreign exchange change in book/adjusted carrying value .....	0	0	0	0	0
9. Deduct current year's other-than-temporary impairment recognized .....	0	0	0	0	0
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	2,833,937	2,833,937	0	0	0
11. Deduct total nonadmitted amounts .....	0	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	2,833,937	2,833,937	0	0	0

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment: .....

Schedule DB - Part A - Verification

**NONE**

Schedule DB - Part B - Verification

**NONE**

Schedule DB - Part C - Section 1

**NONE**

Schedule DB - Part C - Section 2

**NONE**

Schedule DB - Verification

**NONE**

**SCHEDULE E – PART 2 – VERIFICATION BETWEEN YEARS**

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	838,877,319	11,498,037	827,379,281	0
2. Cost of cash equivalents acquired.....	6,464,806,991	233,155,652	6,231,651,339	0
3. Accrual of discount.....	42,687	42,687	0	0
4. Unrealized valuation increase (decrease).....	(3,447)	0	(3,447)	0
5. Total gain (loss) on disposals.....	26,940	27	26,913	0
6. Deduct consideration received on disposals.....	7,054,040,418	228,296,571	6,825,743,847	0
7. Deduct amortization of premium.....	0	0	0	0
8. Total foreign exchange change in book/adjusted carrying value.....	0	0	0	0
9. Deduct current year's other-than-temporary impairment recognized.....	0	0	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	249,710,072	16,399,833	233,310,239	0
11. Deduct total nonadmitted amounts.....	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	249,710,072	16,399,833	233,310,239	0

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment

Schedule A - Part 1

**NONE**

Schedule A - Part 2

**NONE**

Schedule A - Part 3

**NONE**

Schedule B - Part 1

**NONE**

Schedule B - Part 2

**NONE**

Schedule B - Part 3

**NONE**

**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELTIC INSURANCE COMPANY**

**SCHEDULE BA - PART 1**

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1 CUSIP Identification	2 Name or Description	3 Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Designation, NAIC Designation Modifier & SVO Administrative Symbol	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book / Adjusted Carrying Value Less Encumbrances	13-17 Change in Book/Adjusted Carrying Value					18 Investment Income	19 Commitment for Additional Investment	20 Percentage of Ownership
			4 City	5 State								13 Unrealized Valuation Increase (Decrease)	14 Current Year's (Depreciation) or (Amortization)/ Accretion	15 Current Year's Other-Than- Temporary Impairment Recognized	16 Capitalized Deferred Interest and Other	17 Total Foreign Exchange Change in B./A.C.V.			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Real Estate - Unaffiliated																			
000000-00-0	HLM Venture Partners III, L.P.		Boston	MA	Vincent J. Fabiani	XXX	02/10/2010	1	1,512,200	1,512,200	1,512,200	272,431						0.015	
000000-00-0	Health Catalyst Capital, L.P.		New York	NY	Charles Boorady	XXX	01/01/2017	1	4,549,647	4,549,647	4,549,647	209,179						0.049	
000000-00-0	RiverVest Venture Fund IV, L.P.		St. Louis	MO	Jay W. Schmelter	XXX	12/15/2017	1	971,864	971,864	971,864	164,523						0.030	
000000-00-0	Archer Seed Fund, LP		Boston	MA	IPS Fund Services LLC	XXX	01/01/2017	1	1,167,623	1,167,623	1,167,623	116,694						0.071	
000000-00-0	Palisade Capital Management, LLC		Fort Lee	NJ	Bradley Goldman	XXX	05/01/2018	1	12,316,840	12,316,840	12,316,840	339,388						0.025	
000000-00-0	Flare Capital Partners II, L.P.		Boston	MA	Adam Bruce	XXX	07/08/2019	1	2,178,232	2,178,232	2,178,232	13,116						0.015	
000000-00-0	HLM VENTURE PARTNERS V, L.P.		Boston	MA	Vincent J. Fabiani	XXX	05/17/2019	1	1,428,456	1,428,456	1,428,456	(171,544)						0.970	
000000-00-0	Ensnocce Healthcare Fund		Closter	NJ	Ensnocce Capital GP, LLC	XXX	05/27/2020	1	3,691,311	3,691,311	3,691,311	1,219,490						0.100	
000000-00-0	Town Hall Ventures II, L.P.		New York	NY	Town Hall Ventures	XXX	11/23/2020	1	970,978	970,978	970,978	(43,171)						0.285	
2199999	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Real Estate - Unaffiliated								28,787,151	28,787,151	28,787,151	2,120,106	0	0	0	0	0	0	XXX
4899999	Subtotals - Unaffiliated								28,787,151	28,787,151	28,787,151	2,120,106	0	0	0	0	0	0	XXX
4999999	Subtotals - Affiliated								0	0	0	0	0	0	0	0	0	0	XXX
5099999	Totals								28,787,151	28,787,151	28,787,151	2,120,106	0	0	0	0	0	0	XXX

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A \$ 0	1B \$ 0	1C \$ 0	1D \$ 0	1E \$ 0	1F \$ 0	1G \$ 0
2A \$ 0	2B \$ 0	2C \$ 0				
3A \$ 0	3B \$ 0	3C \$ 0				
4A \$ 0	4B \$ 0	4C \$ 0				
5A \$ 0	5B \$ 0	5C \$ 0				
6 \$ 0						

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**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELTIC INSURANCE COMPANY**

**SCHEDULE BA - PART 2**

**Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year**

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		City	State							
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Real Estate - Unaffiliated										
...000000-00-0...	HLM Venture Partners III, L.P.	Boston	MA	Vincent J. Fabiani	02/10/2010	1	275,000			0.015
...000000-00-0...	Health Catalyst Capital, L.P.	New York	NY	Charles Boorady	01/01/2017	1	974,445			0.049
...000000-00-0...	RiverVest Venture Fund IV, L.P.	St. Louis	MO	Jay W. Schmelter	12/15/2017	1	237,500			0.030
...000000-00-0...	Archer Seed Fund, LP	Boston	MA	IPS Fund Services LLC	01/01/2017	1	137,500			0.071
...000000-00-0...	Palisade Capital Management, LLC	Fort Lee	NJ	Bradley Goldman	05/01/2018	1	1,436,314			0.025
...000000-00-0...	Flare Capital Partners II, L.P.	Boston	MA	Adam Bruce	07/08/2019	1	1,550,000			0.015
...000000-00-0...	HLM VENTURE PARTNERS V, L.P.	Boston	MA	Vincent J. Fabiani	05/17/2019	1	1,600,000			0.970
...000000-00-0...	Ensonce Healthcare Fund	Closter	NJ	Ensonce Capital GP, LLC	05/27/2020	1	2,471,820			0.100
...000000-00-0...	Town Hall Ventures II, L.P.	New York	NY	Town Hall Ventures	11/23/2020	1	1,014,149			0.285
2199999 -	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Real Estate - Unaffiliated						9,696,728	0	0	XXX
4899999 -	Subtotals - Unaffiliated						9,696,728	0	0	XXX
4999999 -	Subtotals - Affiliated						0	0	0	XXX
5099999	Totals						9,696,728	0	0	XXX

**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELTIC INSURANCE COMPANY**

**SCHEDULE BA - PART 3**

**Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Year**

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encumbrances Prior Year	9 Change in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income																	
		City	State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.																							
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Real Estate - Affiliated																																				
000000-00-0	HLM Venture Partners III, L.P.	Boston	MA	Partner Distribution	02/10/2010	12/31/2020																														
000000-00-0	RiverVest Venture Fund IV, L.P.	St. Louis	MO	Partner Distribution	12/15/2017	12/31/2020																														
2299999 - Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Real Estate - Affiliated																																				
4499999 – Subtotals - Unaffiliated																																				
4599999 – Subtotals - Affiliated																																				
4699999 Totals																																				

**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELTIC INSURANCE COMPANY**

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value			Interest				Dates			
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
<b>Bonds - U.S. Governments - Issuer Obligations</b>																					
912828-2R-0.	UNITED STATES TREASURY				1.A	292,009	110,8750	327,081	295,000	292,916	0	287	0	0	2.250	2.366	FA	2,507	6,638	10/06/2017	08/15/2027
912828-RR-3.	UNITED STATES TREASURY				1.A	1,698,447	101,6250	1,713,398	1,686,000	1,691,485	0	(6,216)	0	0	2.000	1.622	MN	4,378	33,720	11/15/2019	11/15/2021
912828-U2-4.	UNITED STATES TREASURY				1.A	833,103	108,8125	941,228	865,000	844,933	0	3,147	0	0	2.000	2.426	MN	2,246	17,300	02/07/2017	11/15/2026
912828-WY-2.	UNITED STATES TREASURY				1.A	210,230	101,2344	212,592	210,000	210,063	0	(106)	0	0	2.250	2.198	JJ	1,977	4,725	05/20/2019	07/31/2021
912828-XR-6.	UNITED STATES TREASURY				1.A	110,746	102,2813	110,464	108,000	110,443	0	(303)	0	0	1.750	0.146	MN	166	945	10/28/2020	05/31/2022
912828-YB-0.	UNITED STATES TREASURY				1.A	395,344	106,9688	427,875	400,000	395,878	0	440	0	0	1.625	1.754	FA	2,455	6,500	10/11/2019	08/15/2029
912828-Z6-0.	UNITED STATES TREASURY				1.A	3,041,260	101,3438	3,040,313	3,000,000	3,041,054	0	(206)	0	0	1.375	0.109	JJ	17,262	0	12/29/2020	01/31/2022
0199999	- Bonds - U.S. Governments - Issuer Obligations					6,581,140	XXX	6,772,950	6,564,000	6,586,773	0	(2,957)	0	0	XXX	XXX	XXX	30,992	69,828	XXX	XXX
<b>Bonds - U.S. Governments - Residential Mortgage-Backed Securities</b>																					
36179S-YQ-4.	G2 MA4319 - RMBS			4	1.A	8,354,914	106,3437	9,430,103	8,867,571	8,382,493	0	4,039	0	0	2.500	4.215	MON	18,474	221,665	02/15/2018	03/20/2047
36179T-7K-5.	G2 MA5398 - RMBS			4	1.A	783,152	106,7782	817,522	765,626	778,882	0	(1,280)	0	0	4.000	3.079	MON	2,552	30,622	08/07/2018	08/20/2048
36179T-Z5-7.	G2 MA5264 - RMBS			4	1.A	1,165,440	106,7781	1,216,436	1,139,218	1,159,563	0	(1,351)	0	0	4.000	3.052	MON	3,797	45,560	06/25/2018	06/20/2048
36179V-DN-7.	G2 MA6409 - RMBS			4	1.A	1,086,268	104,8914	1,106,803	1,055,189	1,080,311	0	(5,957)	0	0	3.000	1.915	MON	2,638	29,018	01/06/2020	01/20/2050
38381V-Z2-9.	GNR 2019-070 KY - CMO/RMBS			4	1.A	1,600,161	108,1214	1,670,475	1,545,000	1,591,383	0	(7,237)	0	0	3.000	2.307	MON	3,863	46,350	09/12/2019	08/20/2043
0299999	- Bonds - U.S. Governments - Residential Mortgage-Backed Securities					12,989,936	XXX	14,241,339	13,372,605	12,992,632	0	(11,787)	0	0	XXX	XXX	XXX	31,324	373,214	XXX	XXX
0599999	- Bonds - U.S. Governments - Subtotals - U.S. Governments					19,571,076	XXX	21,014,289	19,936,605	19,579,406	0	(14,744)	0	0	XXX	XXX	XXX	62,316	443,042	XXX	XXX
<b>Bonds - All Other Governments - Issuer Obligations</b>																					
62944B-BT-0.	BNG BANK NV				1.A FE	1,247,200	100,2608	1,253,260	1,250,000	1,249,880	0	954	0	0	2.500	2.578	FA	11,719	31,250	02/07/2018	02/16/2021
0699999	- Bonds - All Other Governments - Issuer Obligations					1,247,200	XXX	1,253,260	1,250,000	1,249,880	0	954	0	0	XXX	XXX	XXX	11,719	31,250	XXX	XXX
1099999	- Bonds - All Other Governments - Subtotals - All Other Governments					1,247,200	XXX	1,253,260	1,250,000	1,249,880	0	954	0	0	XXX	XXX	XXX	11,719	31,250	XXX	XXX
<b>Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations</b>																					
13063C-RR-3.	CALIFORNIA ST			2	1.C FE	792,726	119,5690	789,155	660,000	733,398	0	(16,695)	0	0	5.000	2.190	MS	11,000	33,000	04/28/2017	03/01/2026
13063C-ZS-2.	CALIFORNIA ST			2	1.C FE	670,791	122,0180	671,099	550,000	620,227	0	(14,214)	0	0	5.000	2.110	MS	9,167	27,500	04/28/2017	09/01/2025
13063D-AF-5.	CALIFORNIA ST			2	1.C FE	1,262,610	1,249,838	1,249,838	1,250,000	1,252,498	0	(3,285)	0	0	0.933	0.666	MON	991	18,946	11/10/2017	04/01/2047
13063D-GD-4.	CALIFORNIA ST			2	1.C FE	4,246,295	120,9160	4,866,869	4,025,000	4,194,325	0	(19,950)	0	0	4.500	3.830	AO	45,281	181,125	04/18/2018	04/01/2033
20772K-A6-4.	CONNECTICUT ST			1	1.E FE	975,050	109,9380	1,099,380	1,000,000	982,554	0	3,936	0	0	3.230	3.699	JJ	14,894	32,300	01/22/2019	01/15/2025
20772K-GP-8.	CONNECTICUT ST			1	1.E FE	1,750,000	110,0480	1,925,840	1,750,000	1,750,000	0	0	0	0	3.136	3.136	AO	11,586	54,880	03/29/2019	04/15/2025
574193-TS-7.	MARYLAND ST			1	1.A FE	2,030,060	101,4240	2,028,480	2,000,000	2,029,642	0	(418)	0	0	0.950	0.679	FA	7,706	0	11/30/2020	08/01/2026
57582P-DM-9.	MASSACHUSETTS (COMMONWEALTH OF)			2	1.B FE	690,000	99,8270	688,806	690,000	690,000	0	0	0	0	0.695	0.695	FMAN	801	9,113	03/18/2019	11/01/2025
605581-NB-9.	MISSISSIPPI ST			1	1.C FE	707,686	100,9320	706,524	700,000	707,612	0	(74)	0	0	0.938	0.747	MN	1,094	0	12/09/2020	11/01/2026
646039-YP-6.	NEW JERSEY ST			1	1.G FE	291,258	122,4620	306,155	250,000	290,846	0	(412)	0	0	4.000	2.080	JD	1,028	0	11/19/2020	06/01/2030
76222R-SV-5.	RHODE ISLAND ST & PROVIDENCE PLANTATIONS			1	1.C FE	630,930	120,6330	603,165	500,000	568,442	0	(14,171)	0	0	5.000	1.870	FA	10,417	25,000	06/07/2016	08/01/2025
917542-QR-6.	UTAH ST			1	1.A FE	1,863,022	109,4320	1,942,418	1,775,000	1,833,217	0	(15,359)	0	0	4.554	3.549	JJ	40,417	80,834	01/08/2019	07/01/2024
97705M-JK-2.	WISCONSIN ST			2	1.B FE	855,969	128,6530	881,273	685,000	803,062	0	(17,290)	0	0	5.000	2.080	MN	5,708	34,250	10/25/2017	11/01/2027
1199999	- Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					16,766,396	XXX	17,759,002	15,835,000	16,455,822	0	(97,930)	0	0	XXX	XXX	XXX	160,089	496,948	XXX	XXX
1799999	- Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)					16,766,396	XXX	17,759,002	15,835,000	16,455,822	0	(97,930)	0	0	XXX	XXX	XXX	160,089	496,948	XXX	XXX
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations</b>																					
059189-VM-9.	BALTIMORE MD			1	1.C FE	326,220	123,8140	328,107	265,000	306,027	0	(6,601)	0	0	5.000	2.140	AO	2,797	13,250	11/02/2017	10/15/2026
059189-VN-7.	BALTIMORE MD			1	1.C FE	1,081,567	128,7120	1,119,794	870,000	1,019,742	0	(20,233)	0	0	5.000	2.250	AO	9,183	43,500	11/02/2017	10/15/2027
059189-VX-5.	BALTIMORE MD			1	1.C FE	350,000	103,3220	361,627	350,000	350,000	0	0	0	0	2.457	2.457	AO	1,815	8,600	11/02/2017	10/15/2022
123547-2N-0.	BUTLER CNTY OHIO			1	1.A FE	2,415,420	129,8030	2,596,060	2,000,000	2,283,752	0	(43,791)	0	0	5.250	2.643	JD	8,750	105,000	11/27/2017	12/01/2026
167560-TK-7.	CHICAGO ILL MET WTR RECLAMATION DIST GTR			2	1.C FE	725,205	120,4930	735,007	610,000	688,350	0	(12,093)	0	0	5.000	2.640	JD	2,542	30,500	11/09/2017	12/01/2031
181070-EK-5.	CLARK CNTY NEV WTR RECLAMATION DIST			1	1.B FE	1,262,040	116,1180	1,161,180	1,000,000	1,120,705	0	(33,380)	0	0	5.000	1.451	JJ	25,000	50,000	08/04/2016	07/01/2024
181288-RB-9.	CLARK CNTY WASH SCH DIST NO 117 CAMAS			2	1.A FE	815,263	126,1910	845,480	670,000	774,370	0	(13,655)	0	0	5.000	2.530	JD	2,792	33,500	11/15/2017	12/01/2032
220885-SU-7.	CORVALLIS ORE			1	1.C FE	1,260,860	135,0420	1,350,420	1,000,000	1,230,592	0	(21,463)	0	0	6.500	3.492	JJ	32,500	65,000	07/25/2019	01/01/2030
224437-BQ-5.	CRANE CNTY TEX WTR DIST			1	1.G FE	544,035	114,1840	570,920	500,000	520,491	0	(6,097)	0	0	5.000	3.600	FA	9,444	25,000	11/29/2016	02/15/2024

E10

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

E10.1

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
287299-MG-3	ELK GROVE VILLAGE ILL			2	1.B FE	966,716	126.3350	1,016,997	805,000	921,828	0	(14,964)	0	0	5.000	2.710	JJ	20,125	40,250	11/15/2017	01/01/2030
296804-C3-9	ESSEX CNTY N J				1.B FE	1,671,615	112.9800	1,694,700	1,500,000	1,596,260	0	(25,580)	0	0	4.000	2.131	FA	25,000	60,000	12/21/2017	08/01/2024
346843-MA-0	FORT BEND TEX INDPT SCH DIST				1.A FE	1,248,740	127.1470	1,271,470	1,000,000	1,169,499	0	(25,741)	0	0	5.000	2.041	FA	18,889	50,000	11/07/2017	02/15/2027
373046-V0-1	GEORGETOWN TEX INDPT SCH DIST				1.A FE	1,622,449	121.1180	1,604,814	1,325,000	1,508,397	0	(37,656)	0	0	5.000	1.861	FA	25,028	66,250	11/10/2017	08/15/2025
373046-VR-9	GEORGETOWN TEX INDPT SCH DIST				1.A FE	477,920	125.2710	482,293	385,000	446,778	0	(10,293)	0	0	5.000	1.971	FA	7,272	19,250	11/10/2017	08/15/2026
382406-PW-0	GOODRICH MICH AREA SCH DIST				1.C FE	765,000	100.6420	769,911	765,000	765,000	0	0	0	0	2.340	2.340	MN	2,984	17,901	11/02/2017	05/01/2021
382406-PX-8	GOODRICH MICH AREA SCH DIST				1.C FE	700,000	102.9200	720,440	700,000	700,000	0	0	0	0	2.520	2.520	MN	2,940	17,640	11/02/2017	05/01/2022
386155-FF-7	GRAND PRAIRIE TEX INDPT SCH DIST				1.D FE	626,100	122.9700	651,741	530,000	586,596	0	(10,156)	0	0	5.000	2.750	FA	10,011	26,500	12/07/2016	02/15/2026
454795-FK-6	INDIANA HEALTH & EDL FAC FING AUTH REV			2	1.D FE	15,000	101.2820	15,192	15,000	15,000	0	0	0	1.750	1.750	MN	34	263	10/27/2016	11/15/2031	
481304-3P-6	JUDSON TEX INDPT SCH DIST	@			1.A FE	1,085,095	96.7470	1,325,434	1,370,000	1,195,994	0	31,535	0	0	0.000	2.690	N/A	0	0	05/05/2017	02/01/2026
495080-UM-3	KING CNTY WASH SCH DIST NO 403 RENTON			2	1.B FE	592,154	129.6100	615,648	475,000	558,740	0	(11,086)	0	0	5.000	2.234	JD	1,979	23,750	10/25/2017	12/01/2028
607114-3E-3	MOBILE ALA				1.D FE	1,000,000	102.2900	1,022,900	1,000,000	1,000,000	0	0	0	0	2.403	2.403	FA	9,078	24,030	11/16/2017	02/15/2022
623040-JH-6	MOUNT SAN ANTONIO CALIF CMNTY COLLEGE DI	@		2	1.C FE	1,784,460	99.8060	1,996,120	2,000,000	1,946,145	0	43,321	0	0	0.000	2.300	N/A	0	0	03/23/2017	04/01/2022
64966M-M9-7	NEW YORK N Y			1	1.C FE	1,606,812	111.6690	1,797,871	1,610,000	1,607,486	0	405	0	0	3.170	3.201	FA	21,265	51,037	03/07/2019	08/01/2026
650367-NX-9	NEWARK N J				1.F FE	1,006,570	114.4520	1,144,520	1,000,000	1,005,126	0	(774)	0	0	3.850	3.751	MN	6,417	38,500	02/14/2019	11/01/2026
686053-CT-4	OREGON SCH BRDS ASSN				1.E FE	280,994	124.9940	281,237	225,000	279,714	0	(1,279)	0	0	5.680	2.150	JD	36	6,390	10/21/2020	06/30/2028
686053-G6-8	OREGON SCH BRDS ASSN			1	1.C FE	732,160	115.2400	749,060	650,000	724,158	0	(8,002)	0	0	4.759	3.045	JD	86	30,934	01/28/2020	06/30/2028
686080-CF-9	OREGON ST LOC GOVTS				1.C FE	593,538	124.7680	642,555	515,000	579,096	0	(7,039)	0	0	6.850	4.833	JD	2,940	35,278	11/20/2018	06/01/2028
720594-NH-9	PIERCE CNTY WASH SCH DIST NO 402 FRANKL				1.A FE	405,111	122.9190	405,633	330,000	377,448	0	(9,125)	0	0	5.000	1.920	JD	1,375	16,500	11/08/2017	12/01/2025
720594-NK-2	PIERCE CNTY WASH SCH DIST NO 402 FRANKL				1.A FE	553,278	130.8070	575,551	440,000	520,790	0	(10,740)	0	0	5.000	2.130	JD	1,833	22,000	11/08/2017	12/01/2027
736688-LH-3	PORTLAND ORE CMNTY COLLEGE DIST				1.B FE	505,000	110.5770	558,414	505,000	505,000	0	0	0	0	3.650	3.650	JD	1,536	18,433	11/07/2018	06/01/2024
736688-MG-4	PORTLAND ORE CMNTY COLLEGE DIST				1.B FE	1,000,000	99.9810	999,810	1,000,000	1,000,000	0	0	0	0	1.049	1.049	JD	408	0	12/04/2020	06/15/2027
797683-HF-9	SAN FRANCISCO CALIF CMNTY COLLEGE DIST				1.E FE	763,217	103.7070	762,246	735,000	762,440	0	(776)	0	0	3.000	0.420	JD	858	0	12/02/2020	06/15/2022
802385-RB-2	SANTA MONICA CALIF CMNTY COLLEGE DIST				1.C FE	1,000,000	114.4830	1,144,830	1,000,000	1,000,000	0	0	0	0	3.412	3.412	FA	14,217	34,120	04/05/2018	08/01/2027
810827-WZ-4	SCRANTON PA SCH DIST				1.E FE	411,541	126.2440	441,854	350,000	394,348	0	(5,703)	0	0	5.000	2.960	JD	1,458	17,500	11/01/2017	12/01/2027
815626-NM-4	SEDGWICK CNTY KANS UNI SCH DIST NO 259 W				1.C FE	1,943,445	110.1910	1,928,343	1,750,000	1,844,963	0	(33,375)	0	0	4.000	1.961	A0	17,500	70,000	12/15/2017	10/01/2023
815670-MW-1	SEDGWICK CNTY KANS UNI SCH DIST NO 266 M			2	1.C FE	1,436,665	116.9740	1,421,234	1,215,000	1,340,349	0	(32,681)	0	0	5.000	2.061	MS	20,250	60,750	12/06/2017	09/01/2025
882724-EG-8	TEXAS ST				1.A FE	672,357	128.1940	698,657	545,000	635,221	0	(12,564)	0	0	5.000	2.278	FA	11,354	27,250	12/06/2017	08/01/2027
926325-KH-3	VICTORIA TEX INDPT SCH DIST				1.A FE	1,300,567	118.9950	1,279,196	1,075,000	1,206,973	0	(30,505)	0	0	5.000	1.890	FA	20,306	53,750	11/10/2017	02/15/2025
964559-X6-0	WHITE SETTLEMENT TEX INDPT SCH DIST	@			1.A FE	521,069	86.7760	542,350	625,000	522,156	0	1,088	0	0	0.000	2.096	N/A	0	0	10/28/2020	08/15/2029
964559-X7-8	WHITE SETTLEMENT TEX INDPT SCH DIST	@			1.A FE	249,972	84.2110	261,054	310,000	250,526	0	554	0	0	0.000	2.226	N/A	0	0	10/28/2020	08/15/2030
1899999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					36,318,152	XXX	37,890,670	33,015,000	35,260,060	0	(368,450)	0	0	XXX	XXX	XXX	340,001	1,202,624	XXX	XXX
2499999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					36,318,152	XXX	37,890,670	33,015,000	35,260,060	0	(368,450)	0	0	XXX	XXX	XXX	340,001	1,202,624	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																					
032556-GU-0	ANAHEIM CALIF HSG & PUB IMPT AUTH REV			1,2	1.D FE	415,000	104.4410	433,430	415,000	415,000	0	0	0	0	2.292	2.292	A0	2,378	5,469	02/07/2020	10/01/2028
032556-GV-8	ANAHEIM CALIF HSG & PUB IMPT AUTH REV			1,2	1.D FE	475,000	104.1630	494,774	475,000	475,000	0	0	0	0	2.392	2.392	A0	2,841	6,533	02/07/2020	10/01/2029
052414-RT-8	AUSTIN TEX ELEC UTIL SYS REV			1	1.C FE	1,500,000	110.6730	1,660,095	1,500,000	1,500,000	0	0	0	0	2.837	2.837	MN	5,438	42,555	05/23/2019	11/15/2027
059231-V5-6	BALTIMORE MD REV				1.C FE	1,261,838	101.6010	1,270,013	1,250,000	1,261,675	0	(163)	0	0	1.138	0.963	JJ	1,146	0	12/01/2020	07/01/2026

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3 Code	4 For e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
070102-AA-6.	BASIN ELEC PWR COOP N D				1.F FE	47,932	129,8180	64,909	50,000	48,245	0	46	0	0	6.127	6.438	JD	255	3,064	05/04/2011	06/01/2041
086377-DC-9.	BESSEMER ALA GOVERNMENTAL				1.F FE	631,776	115,0180	615,346	535,000	586,975	0	(14,559)	0	0	5.000	2.040	JD	2,229	26,750	10/27/2017	06/01/2024
114894-XC-7.	UTIL SVCS CORP				1.F FE	386,879	110,8760	365,891	330,000	357,429	0	(9,654)	0	0	5.000	1.881	AO	4,125	16,500	11/08/2017	10/01/2023
13048V-LL-0.	BROWARD CNTY FLA ARPT SYS REV				1.E FE	660,000	107,2260	707,692	660,000	660,000	0	0	0	0	2.248	2.248	AO	3,709	14,177	10/09/2019	10/01/2026
13067W-PD-8.	CALIFORNIA MUN FIN AUTH REV				1.E FE	260,000	101,9150	264,979	260,000	260,000	0	0	0	0	2.368	2.368	JD	513	6,157	12/07/2017	12/01/2021
15136E-AK-0.	CALIFORNIA ST DEPT WTR RES			1	1.B FE	10,000	100,0000	10,000	10,000	10,000	0	0	0	6.550	6.547	MS	218	655	06/10/2009	03/01/2021	
15136E-AP-9.	CENT VY PROJ				4.B	60,000	100,0000	60,000	60,000	60,000	0	0	0	7.000	6.998	MS	1,400	4,200	06/10/2009	03/01/2030	
154871-CT-2.	CENTENE PLAZA TRANSN DEV DIST				1.G FE	1,081,030	112,4150	1,124,150	1,000,000	1,049,241	0	(15,418)	0	0	5.000	3.263	JJ	25,000	50,000	11/16/2018	03/01/2050
15567R-BD-4.	CENTENE PLAZA TRANSN DEV DIST				1.G FE	1,119,230	110,0220	1,100,220	1,000,000	1,056,956	0	(19,059)	0	0	5.000	2.890	MN	8,333	50,000	03/12/2018	11/01/2023
167736-F3-6.	CENTENE PLAZA TRANSN DEV DIST				1.G FE	1,161,918	100,2770	1,082,992	1,080,000	1,082,212	0	(26,120)	0	0	4.000	1.550	FA	18,000	43,200	11/21/2017	02/01/2023
182618-MV-7.	CENTENE PLAZA TRANSN DEV DIST				1.C FE	424,961	100,2800	396,106	395,000	395,809	0	(9,553)	0	0	4.000	1.550	FA	6,583	15,800	11/21/2017	02/01/2023
182618-MZ-8.	CENTENE PLAZA TRANSN DEV DIST				1.F FE	1,275,896	112,8810	1,213,471	1,075,000	1,169,760	0	(30,374)	0	0	5.000	1.960	JJ	26,875	53,750	05/25/2017	01/01/2024
186352-RC-6.	CENTENE PLAZA TRANSN DEV DIST				1.G FE	1,223,060	118,0930	1,381,688	1,170,000	1,209,708	0	(4,938)	0	0	4.000	3.450	JD	130	46,800	03/09/2018	06/30/2028
19633S-AM-5.	CENTENE PLAZA TRANSN DEV DIST				1.E FE	1,279,927	125,0000	1,437,500	1,150,000	1,248,393	0	(11,359)	0	0	5.000	3.671	JD	4,792	57,500	02/14/2018	06/01/2031
20282E-AM-8.	CONNECTICUT ST HIGHER ED				1.F FE	780,598	107,2520	750,764	700,000	728,768	0	(14,810)	0	0	5.000	2.730	MN	4,472	35,000	05/05/2017	11/15/2022
207743-SM-8.	CONNECTICUT ST HEALTH & EDL				1.G FE	850,000	100,9170	857,795	850,000	850,000	0	0	0	0	2.390	2.390	JJ	10,158	20,315	11/08/2017	07/01/2021
20774Y-2G-1.	CONNECTICUT ST HEALTH & EDL				1.G FE	500,000	105,1690	525,845	500,000	500,000	0	0	0	0	2.780	2.780	JJ	6,950	13,900	11/08/2017	07/01/2023
20774Y-2J-5.	CONNECTICUT ST HEALTH & EDL				1.G FE	700,000	107,3360	751,352	700,000	700,000	0	0	0	0	2.930	2.930	JJ	10,255	20,510	11/08/2017	07/01/2024
20774Y-2K-2.	CONNECTICUT ST HEALTH & EDL				1.A FE	955,120	108,5420	1,085,420	1,000,000	971,940	0	4,695	0	0	2.000	2.550	JJ	10,000	20,000	04/12/2017	07/01/2042
20774Y-J9-9.	CONNECTICUT ST HEALTH & EDL				1.G FE	647,209	114,3290	623,093	545,000	600,766	0	(15,246)	0	0	5.000	1.961	JJ	13,625	27,250	11/08/2017	07/01/2024
20774Y-Y6-8.	CONNECTICUT ST HSG FIN AUTH				1.A FE	500,000	108,9660	544,830	500,000	500,000	0	0	0	0	2.450	2.450	MN	1,565	12,250	11/02/2017	05/15/2026
20775C-R6-3.	CONNECTICUT ST HSG FIN AUTH				1.A FE	500,000	109,8290	549,145	500,000	500,000	0	0	0	0	2.500	2.500	MN	1,597	12,500	11/02/2017	11/15/2026
20775C-XB-5.	CONNECTICUT ST HSG FIN AUTH				1.D FE	1,000,000	102,0710	1,020,710	1,000,000	1,000,000	0	0	0	0	2.739	2.739	MN	3,500	27,390	11/22/2017	05/15/2022
20775C-XC-3.	CONNECTICUT ST HSG FIN AUTH				1.B FE	1,156,716	100,6970	1,158,016	1,150,000	1,156,553	0	(163)	0	0	0.656	0.447	AO	1,886	0	12/03/2020	10/01/2023
23542J-QM-0.	DALTON GA UTILS REV				1.G FE	580,745	109,3340	546,670	500,000	533,995	0	(15,313)	0	0	5.000	1.781	MS	8,333	25,000	11/07/2017	03/01/2023
235586-BT-0.	DALTON GA UTILS REV				1.G FE	738,313	114,4400	715,250	625,000	683,771	0	(17,889)	0	0	5.000	1.921	MS	10,417	31,250	11/07/2017	03/01/2024
235586-BU-7.	DALTON GA UTILS REV				1.G FE	599,610	118,6150	593,075	500,000	558,756	0	(13,416)	0	0	5.000	2.041	MS	8,333	25,000	11/07/2017	03/01/2025
235586-BV-5.	DENVER COLO CITY & CNTY				1.D FE	1,050,000	110,2500	1,157,625	1,050,000	1,050,000	0	0	0	0	3.443	3.443	FA	15,063	36,152	08/22/2018	08/01/2025
24917D-BD-4.	DENVER COLO CITY & CNTY ARPT				1.E FE	1,779,141	115,4410	1,760,475	1,525,000	1,671,841	0	(35,836)	0	0	5.000	2.381	MN	9,743	76,250	11/30/2017	11/15/2024
249182-KK-1.	E-470 PUB HWY AUTH COLO REV	@			1.F FE	99,3490	99,3490	645,769	650,000	629,519	0	11,977	0	0	0.000	1.930	N/A	0	0	10/25/2017	09/01/2022
26822L-DP-6.	FLORIDA HSG FIN CORP REV				1.A FE	723,428	110,0000	720,500	655,000	714,031	0	(7,022)	0	0	4.000	2.666	JJ	13,100	22,052	07/25/2019	07/01/2050
34074M-TL-5.	FORT LAUDERDALE FLA SPL OBLIG				1.2	1,362,879	107,7270	1,454,315	1,350,000	1,356,539	0	(3,088)	0	0	4.074	3.820	JJ	27,500	54,999	11/19/2018	01/01/2025
347622-CL-4.	GLENDALE WIS CMNTY DEV AUTH				1.E FE	1,000,000	101,7720	1,017,720	1,000,000	1,000,000	0	0	0	0	2.550	2.549	AO	6,375	25,500	06/28/2017	10/01/2021
37855P-JB-9.	LEASE REV				2	1,000,000	101,7720	1,017,720	1,000,000	1,000,000	0	0	0	0	2.550	2.549	AO	6,375	25,500	06/28/2017	10/01/2021

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**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELTIC INSURANCE COMPANY**

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR		Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
385785-AC-4.	GRAND JCT COLO REGL ARPT AUTH REV				2. B FE	426,191	106,0660	408,354	385,000	398,655	0	(6,922)	0	0	4.000	2.100	JD	1,283	15,400	11/04/2016	12/01/2022
385785-AD-2.	GRAND JCT COLO REGL ARPT AUTH REV				2. B FE	462,695	111,7190	441,290	395,000	424,434	0	(9,653)	0	0	5.000	2.340	JD	1,646	19,750	11/04/2016	12/01/2023
387883-YM-7.	GRANT CNTY WASH PUB UTIL DIST NO 2 PRIES			1.	1. C FE	1,000,000	107,5870	1,075,870	1,000,000	1,000,000	0	0	0	2.428	2.428	JJ	12,140	10,252	01/08/2020	01/01/2029	
407287-MB-4.	HAMILTON CNTY OHIO SALES TAX HONOLULU HAWAII CITY & CNTY				1. E FE	1,412,191	126,3730	1,390,103	1,100,000	1,287,858	0	(29,719)	0	0	5.000	1.931	JD	4,583	55,000	08/04/2016	12/01/2026
438701-Y5-7.	WASTEWTR SYS			1.	1. D FE	1,250,000	106,4600	1,330,750	1,250,000	1,250,000	0	0	0	2.585	2.585	JJ	16,156	21,093	10/24/2019	07/01/2028	
451443-A2-1.	IDAHO ST BLDG AUTH BLDG REV			1.	1. C FE	1,250,000	114,9330	1,436,663	1,250,000	1,250,000	0	0	0	3.431	3.431	MS	14,296	42,888	04/05/2018	09/01/2027	
451443-A3-9.	IDAHO ST BLDG AUTH BLDG REV			1.	1. C FE	830,000	116,2140	964,576	830,000	830,000	0	0	0	3.531	3.531	MS	9,769	29,307	04/05/2018	09/01/2028	
451443-ZY-4.	IDAHO ST BLDG AUTH BLDG REV			1.	1. C FE	1,000,000	111,5900	1,115,900	1,000,000	1,000,000	0	0	0	3.270	3.270	MS	10,900	32,700	04/05/2018	09/01/2025	
451443-ZZ-1.	IDAHO ST BLDG AUTH BLDG REV			1.	1. C FE	1,260,000	113,6910	1,432,507	1,260,000	1,260,000	0	0	0	3.381	3.381	MS	14,200	42,601	04/05/2018	09/01/2026	
45204E-AA-0.	ILLINOIS FIN AUTH REV				1. C FE	2,115,053	108,7640	2,006,696	1,845,000	1,953,895	0	(54,154)	0	5.000	1.910	JJ	42,538	92,250	12/08/2017	07/15/2057	
45470R-CS-3.	INDIANA FIN AUTH HWY REV				1. B FE	1,767,045	118,6560	1,779,840	1,500,000	1,637,360	0	(32,993)	0	5.000	2.528	JD	6,250	75,000	11/25/2016	12/01/2024	
454795-FL-4.	INDIANA HEALTH & EDL FAC FING AUTH REV				1. B FE	920,000	100,9220	928,482	920,000	920,000	0	0	0	1.750	1.750	MN	2,057	16,713	10/27/2016	11/15/2031	
454898-VA-2.	INDIANA MUN PWR AGY PWR SUPPLY SYS REV				1. E FE	1,149,990	109,3300	1,093,300	1,000,000	1,061,166	0	(29,740)	0	5.000	1.870	JJ	25,000	50,000	12/13/2017	01/01/2023	
454898-VN-4.	INDIANA MUN PWR AGY PWR SUPPLY SYS REV			2.	1. E FE	1,175,490	124,9230	1,249,230	1,000,000	1,127,451	0	(16,154)	0	5.000	2.970	JJ	25,000	50,000	10/27/2017	01/01/2035	
454898-VP-9.	INDIANA MUN PWR AGY PWR SUPPLY SYS REV			2.	1. E FE	1,171,690	123,6710	1,236,710	1,000,000	1,124,761	0	(15,787)	0	5.000	3.010	JJ	25,000	50,000	10/27/2017	01/01/2036	
454898-VQ-7.	INDIANA MUN PWR AGY PWR SUPPLY SYS REV			2.	1. E FE	1,753,275	123,3190	1,849,785	1,500,000	1,684,123	0	(23,271)	0	5.000	3.040	JJ	37,500	75,000	10/27/2017	01/01/2037	
45505K-AZ-3.	INDIANA ST FIN AUTH WTR UTIL REV				1. E FE	566,655	102,8110	514,055	500,000	509,735	0	(12,898)	0	4.000	1.371	AO	5,000	20,000	06/10/2016	10/01/2021	
45506D-ZU-2.	INDIANA ST FIN AUTH REV				1. D FE	384,895	102,3380	358,183	350,000	355,046	0	(7,518)	0	4.000	1.801	MS	4,667	14,000	11/02/2016	09/01/2021	
45528U-XJ-5.	INDIANAPOLIS IND LOC PUB IMPT BD BK			2.	1. C FE	1,730,938	127,9060	1,854,637	1,450,000	1,654,467	0	(26,126)	0	5.000	2.770	JJ	36,250	72,500	12/20/2017	01/01/2030	
462467-YJ-4.	IOWA FIN AUTH SINGLE FAMILY MTG REV			2.	1. A FE	204,120	113,6170	210,191	185,000	201,736	0	(1,888)	0	3.500	2.258	JJ	3,238	4,958	08/22/2019	01/01/2049	
462590-LZ-1.	IOWA STUDENT LN LIQUIDITY CORP STUDENT L				1. C FE	400,000	102,6920	410,768	400,000	400,000	0	0	0	2.125	2.125	JD	708	9,397	10/09/2019	12/01/2022	
469359-DU-4.	JACKSONVILLE FLA CAP IMPT REV			2.	1. E FE	1,152,890	107,2820	1,072,820	1,000,000	1,056,200	0	(31,469)	0	5.000	1.720	AO	12,500	50,000	11/10/2017	10/01/2025	
47770V-AY-6.	JOBSOHIO BEVERAGE SYS OHIO STATEWIDE LIQ			1.	1. D FE	1,477,588	116,3200	1,628,480	1,400,000	1,465,869	0	(7,083)	0	3.985	3.311	JJ	27,895	55,790	04/24/2019	01/01/2029	
48504N-AR-0.	KANSAS CITY MO INDL DEV AUTH ARPT SPL OB				1. F FE	1,242,840	127,6350	1,276,350	1,000,000	1,208,101	0	(23,075)	0	5.000	2.201	MS	16,667	50,000	06/13/2019	03/01/2029	
490580-EN-3.	KENT HOSP FIN AUTH MICH REV			1.	1. D FE	460,000	107,7060	495,448	460,000	460,000	0	0	0	2.498	2.498	JJ	5,299	8,171	10/23/2019	07/15/2026	
490580-EQ-6.	KENT HOSP FIN AUTH MICH REV			1.	1. D FE	1,250,000	106,6180	1,332,725	1,250,000	1,250,000	0	0	0	2.741	2.741	JJ	15,799	24,364	10/23/2019	07/15/2028	
49127K-CC-2.	KENTUCKY ECONOMIC DEV FIN AUTH LOUISVILL			1.	1. F FE	90,000	114,3430	102,909	90,000	90,000	0	0	0	3.721	3.721	JD	279	3,349	12/07/2017	12/01/2026	
494759-NV-1.	KING CNTY WASH HSG AUTH HSG REV				1. C FE	522,928	108,9300	550,097	505,000	515,356	0	(2,926)	0	3.500	2.850	MN	2,946	17,675	04/19/2018	05/01/2024	
511665-JW-2.	LAKELAND FLA HOSP SYS REV				1. F FE	1,464,288	111,8710	1,342,452	1,200,000	1,309,727	0	(37,012)	0	5.000	1.721	MN	7,667	60,000	08/10/2016	11/15/2023	
516391-DL-0.	LANSING MICH BRD WTR & LT UTIL SYS REV			1.	1. D FE	380,000	107,8560	409,853	380,000	380,000	0	0	0	2.590	2.590	JJ	4,921	5,249	12/13/2019	07/01/2028	
533282-CA-5.	LINCOLN CNTY NEB HOSP AUTH NO 1 HOSP REV				1. F FE	1,215,000	103,8290	1,261,522	1,215,000	1,215,000	0	0	0	2.721	2.721	MN	5,510	20,479	02/13/2020	11/01/2029	
54242V-EM-4.	LONG BEACH CALIF PENSION OBLIG				1. F FE	1,431,308	102,1680	1,399,702	1,370,000	1,382,138	0	(17,803)	0	5.180	3.812	MS	23,655	70,966	02/16/2018	09/01/2021	
54627R-AD-2.	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &				1. A FE	734,339	103,4470	753,623	728,511	732,286	0	(965)	0	3.960	3.804	FA	12,020	28,849	10/11/2018	08/01/2024	
546398-6V-5.	LOUISIANA PUB FACS AUTH REV				.6 FE	457,899	80,2500	333,038	415,000	333,038	(87,248)	(10,382)	0	5.000	2.422	JJ	10,375	20,750	03/09/2017	07/01/2021	
546398-6Y-9.	LOUISIANA PUB FACS AUTH REV				.6 FE	593,959	80,2500	433,350	540,000	433,350	(125,976)	(12,483)	0	5.000	2.553	JJ	13,500	27,000	02/12/2019	07/01/2022	

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6 NAIC Designation NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
546398-7C-6.	LOUISIANA PUB FACS AUTH REV				6 FE	554,510	80,2500	401,250	500,000	401,250	(133,313)	(5,587)	0	0	5.000	3.603	JJ	12,500	25,000	03/09/2017	07/01/2027
557363-DU-9.	MADISON CNTY N Y CAP RESOURCE CORP REV			1	1.D FE	1,000,000	109,4300	1,094,300	1,000,000	1,000,000	0	0	0	0	2.844	2.844	JJ	14,220	17,459	11/08/2019	07/01/2029
57419R-L3-7.	MARYLAND ST CMNTY DEV ADMIN DEPT HSG & C.			2	1.C FE	985,910	113,5900	1,135,900	1,000,000	989,462	0	1,497	0	0	3.553	3.746	MS	11,843	35,530	07/26/2018	03/01/2027
57420P-GR-1.	MARYLAND ST ECONOMIC DEV CORP LEASE REV			2	1.B FE	3,677,588	103,3390	3,875,213	3,750,000	3,703,429	0	9,638	0	0	3.050	3.355	JD	9,531	114,375	03/28/2018	06/01/2025
574218-X2-4.	EDL FACS AUT			1	1.F FE	502,910	114,6410	573,205	500,000	502,065	0	(332)	0	0	3.868	3.784	JJ	9,670	19,340	04/18/2018	07/01/2026
57563R-PX-1.	MASSACHUSETTS EDL FING AUTH MASSACHUSETTS ST DEV FIN AGY REV				1.C FE	1,127,040	118,7670	1,187,670	1,000,000	1,095,047	0	(12,880)	0	0	5.000	3.360	JJ	25,000	50,000	05/18/2018	07/01/2027
57584X-5Y-3.	MASSACHUSETTS ST DEV FIN AGY REV				1.D FE	785,603	104,8180	733,726	700,000	721,819	0	(21,423)	0	0	5.000	1.840	JJ	17,500	35,000	12/13/2017	01/01/2022
57584Y-UC-1.	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED			1	1.G FE	1,400,000	104,5660	1,463,924	1,400,000	1,400,000	0	0	0	0	2.663	2.663	JJ	18,641	33,554	08/02/2019	07/01/2026
576000-ZF-3.	MASSACHUSETTS ST TRANSN FD REV			2	1.B FE	1,182,320	102,0190	1,020,190	1,000,000	1,015,501	0	(37,078)	0	0	5.000	1.240	JD	4,167	50,000	05/20/2016	06/01/2025
592098-R7-4.	METROPOLITAN GOVT NASHVILLE & DAVIDSON C.				1.C FE	1,299,407	124,2790	1,304,930	1,050,000	1,213,254	0	(27,809)	0	0	5.000	2.001	JJ	26,250	52,500	10/26/2017	07/01/2026
59261A-KF-3.	METROPOLITAN TRANSN AUTH N Y REV				2.A FE	246,066	97,8130	239,642	245,000	245,425	0	(383)	0	0	0.917	0.756	MON	190	3,233	04/22/2019	11/01/2026
59333H-CN-4.	MIAMI-DADE CNTY FLA PROFESSIONAL SPORTS			1	1.E FE	1,000,000	110,6660	1,106,660	1,000,000	1,000,000	0	0	0	0	3.587	3.587	AO	8,968	35,870	08/09/2018	10/01/2024
59333P-6A-1.	MIAMI-DADE CNTY FLA AVIATION REV				1.G FE	265,000	101,4900	268,949	265,000	265,000	0	0	0	0	1.229	1.229	AO	127	0	12/03/2020	10/01/2025
59333P-V3-9.	MIAMI-DADE CNTY FLA AVIATION REV				1.G FE	970,400	104,1740	1,041,740	1,000,000	979,557	0	5,079	0	0	2.504	3.086	AO	6,260	25,040	03/01/2019	10/01/2024
594381-FX-8.	MICHIGAN CITY IND SCH BLDG CORP			2	1.B FE	1,326,000	102,1060	1,225,272	1,200,000	1,215,440	0	(28,150)	0	0	5.000	2.576	JJ	27,667	60,000	11/28/2016	07/15/2021
59447P-D7-3.	MICHIGAN FIN AUTH REV			1	1.E FE	1,130,300	116,0050	1,160,050	1,000,000	1,064,266	0	(17,145)	0	0	5.000	3.050	JJ	25,000	50,000	12/15/2016	07/01/2026
59447T-KH-5.	MICHIGAN FIN AUTH REV			1	1.D FE	1,250,000	103,4530	1,293,163	1,250,000	1,250,000	0	0	0	0	2.544	2.544	MN	5,300	31,800	07/29/2016	11/01/2022
59447T-LW-1.	MICHIGAN FIN AUTH REV				1.F FE	1,348,640	103,7820	1,193,493	1,150,000	1,184,747	0	(39,425)	0	0	5.000	1.491	MN	7,347	57,500	09/14/2016	11/15/2021
60416S-VW-7.	MINNESOTA ST HSG FIN AGY MISSOURI JT MUN ELEC UTIL				1.B FE	850,000	109,6400	931,940	850,000	850,000	0	0	0	0	2.900	2.900	JJ	12,325	27,426	12/05/2017	07/01/2026
606094-BL-3.	MISSOURI ST HSG DEV COMMN SINGLE FAMILY			2	1.B FE	305,286	108,5850	309,467	285,000	299,319	0	(2,018)	0	0	4.000	3.119	MN	1,900	11,700	12/01/2017	05/01/2047
60637B-PZ-7.	MISSOURI ST HSG DEV COMMN SINGLE FAMILY			2	1.B FE	590,339	111,1100	605,550	545,000	582,523	0	(4,481)	0	0	4.250	3.189	MN	3,860	23,676	03/01/2019	05/01/2047
64461X-AR-6.	NEW HAMPSHIRE HEALTH & ED FACS AUTH REV			2	1.F FE	922,504	110,8310	886,648	800,000	858,420	0	(18,540)	0	0	5.000	2.460	JJ	20,000	40,000	05/24/2017	01/01/2027
64461X-CU-7.	NEW HAMPSHIRE HEALTH & ED FACS AUTH REV				1.D FE	745,000	104,5810	779,128	745,000	745,000	0	0	0	0	2.605	2.605	JJ	9,704	19,407	11/15/2017	07/01/2023
645424-AH-5.	NEW HOPE CULTURAL ED FACS FIN CORP TEX H.				1.D FE	605,905	128,3130	641,565	500,000	575,496	0	(10,356)	0	0	5.000	2.511	FA	9,444	25,000	12/14/2017	08/15/2027
64578E-LK-1.	NEW JERSEY ECONOMIC DEV AUTH ST LEASE RE				2.A FE	500,000	101,2110	506,055	500,000	500,000	0	0	0	0	4.000	4.002	JD	889	20,000	10/18/2018	06/15/2021
646108-VV-9.	NEW JERSEY ST HSG & MTG FIN AGY MULTI-FA				1.D FE	1,000,000	101,2260	1,012,260	1,000,000	1,000,000	0	0	0	0	2.300	2.300	MN	3,833	23,000	04/06/2017	11/01/2021
646140-CF-8.	NEW MEXICO MTG FIN AUTH			1	1.F FE	2,200,000	100,0000	2,200,000	2,200,000	2,200,000	0	0	0	0	2.536	2.536	JJ	27,896	55,792	12/01/2017	01/01/2021
647201-FY-3.	NEW ORLEANS LA AVIATION BRD REV			2	1.A FE	617,332	109,8280	631,511	575,000	610,614	0	(4,163)	0	0	4.000	3.069	JJ	11,500	23,240	04/11/2019	01/01/2050
64763H-FQ-3.	REV				1.F FE	1,000,000	101,7330	1,017,330	1,000,000	1,000,000	0	0	0	0	2.666	2.666	JJ	13,330	26,660	05/12/2017	01/01/2022

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**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELTIC INSURANCE COMPANY**

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
64971X-TA-6.	NEW YORK N Y CITY TRANSITIONAL FIN AUTH			1.	1.A FE.	1,474,141	.99	3330	1,525,000	1,474,802	0	661	0	0	1.750	2.141	MN	4,448	0	11/10/2020	05/01/2030
64971X-UU-0.	NEW YORK N Y CITY TRANSITIONAL FIN AUTH			1.	1.A FE.	1,510,560	102	2570	1,500,000	1,510,456	0	(104)	0	0	1.920	1.834	MN	4,480	0	11/24/2020	11/01/2029
64990C-U9-0.	NEW YORK STATE DORMITORY AUTHORITY				1.E FE.	1,060,362	112	8800	900,000	976,828	0	(27,082)	0	0	5.000	1.801	AO	11,250	45,000	11/01/2017	10/01/2023
658909-PF-7.	NORTH DAKOTA ST HSG FIN AGY			2.	1.B FE.	1,030,234	108	6780	960,000	1,008,799	0	(7,302)	0	0	4.000	3.066	JJ	19,200	38,400	12/01/2017	07/01/2048
658909-VB-9.	NORTH DAKOTA ST HSG FIN AGY			2.	1.B FE.	214,114	112	9610	195,000	212,087	0	(1,347)	0	0	4.000	3.028	JJ	3,900	7,930	05/22/2019	01/01/2050
664556-BZ-9.	NORTHEASTERN PA HOSP & ED AUTH UNIV REV				2.B FE.	282,383	100	5880	260,000	260,914	0	(5,556)	0	0	5.000	2.812	MS	4,333	13,000	11/23/2016	03/01/2021
673588-GS-2.	OAKLAND UNIV MICH REV				1.E FE.	558,230	116	8550	450,000	504,029	0	(12,355)	0	0	5.000	1.981	MS	7,500	22,500	06/03/2016	03/01/2025
67756D-NQ-5.	OHIO ST HIGHER EDL FAC COMMN REV				1.F FE.	296,348	122	2880	250,000	280,969	0	(5,178)	0	0	5.000	2.570	JJ	6,250	12,500	12/01/2017	07/01/2026
677560-ZW-0.	OHIO ST HSG FIN AGY RESIDENTIAL MTG REV			2.	1.A FE.	694,499	112	6430	620,000	684,044	0	(7,351)	0	0	4.500	2.982	MS	9,300	27,900	06/26/2019	03/01/2050
67759Y-AG-2.	OHIO ST PRIVATE ACTIVITY REV			2.	1.G FE.	732,088	118	1460	625,000	690,194	0	(13,531)	0	0	5.000	2.530	JD	87	31,250	10/24/2017	12/31/2025
67759Y-AW-7.	OHIO ST PRIVATE ACTIVITY REV				1.G FE.	733,788	116	5390	625,000	687,796	0	(14,825)	0	0	5.000	2.350	JD	87	31,250	10/24/2017	12/31/2024
678514-DC-1.	OKLAHOMA CAP IMPT AUTH ST HWY CAP IMPT R			2.	1.D FE.	199,932	121	9750	170,000	199,599	0	(333)	0	0	4.000	1.980	JJ	793	0	10/21/2020	07/01/2038
678514-DD-9.	OKLAHOMA CAP IMPT AUTH ST HWY CAP IMPT R			2.	1.D FE.	1,494,619	121	2170	1,275,000	1,492,178	0	(2,441)	0	0	4.000	2.020	JJ	5,950	0	10/21/2020	07/01/2039
67886M-SA-8.	OKLAHOMA HSG FIN AGY SINGLE FAMILY MTG R			2.	1.A FE.	402,858	112	2100	365,000	398,241	0	(3,457)	0	0	4.000	2.781	MS	4,867	14,730	07/23/2019	09/01/2049
682440-BP-6.	ONEIDA CNTY N Y LOC DEV CORP REV			1.	1.C FE.	1,800,000	100	8500	1,800,000	1,800,000	0	0	0	0	2.272	2.272	JD	3,408	42,032	10/31/2019	12/01/2021
68450L-FE-0.	ORANGE CNTY FLA HEALTH FACs AUTH REV				1.G FE.	1,002,211	101	5780	960,000	965,541	0	(9,341)	0	0	3.000	2.001	FA	12,000	28,800	11/04/2016	08/01/2021
68607V-Z9-9.	OREGON ST DEPT ADMINISTRATIVE SVCS LOTTE			1.	1.C FE.	1,625,000	109	1330	1,625,000	1,625,000	0	0	0	0	2.715	2.715	AO	11,030	44,119	03/28/2019	04/01/2026
68608J-XT-3.	OREGON ST FACs AUTH REV			1.	1.G FE.	1,135,000	100	4400	1,135,000	1,135,000	0	0	0	0	1.977	1.977	AO	5,610	12,092	03/06/2020	10/01/2027
695317-DL-8.	PADUCAH KY ELEC PLANT BRD REV Palm Beach CNTY FLA ARPT SYS REV			1,2.	1.F FE.	776,554	115	8200	645,000	707,636	0	(15,859)	0	0	5.000	2.281	AO	8,063	32,250	05/25/2016	10/01/2024
696499-DU-3.	PARK CREEK MET DIST COLO REV				1.F FE.	1,156,480	121	7490	1,000,000	1,119,964	0	(19,059)	0	0	5.000	2.730	AO	12,500	50,000	01/17/2019	10/01/2028
700387-DZ-3.	PENNSYLVANIA ECONOMIC DEV FACs AUTH SOLI				1.F FE.	827,470	117	0220	730,000	781,298	0	(12,156)	0	0	5.000	3.081	JD	3,042	36,500	01/06/2017	12/01/2024
708692-AJ-7.	PENNSYLVANIA ECONOMIC DEV FACs AUTH SOLI				1.G FE.	660,699	101	4800	645,000	651,076	0	(7,220)	0	0	1.500	1.480	MN	2,822	16,931	08/28/2019	11/01/2021
708692-BP-2.	PENNSYLVANIA ECONOMIC DEV FACs AUTH SOLI			2.	1.G FE.	435,000	103	8270	435,000	435,000	0	0	0	0	1.750	1.750	FA	3,172	7,316	08/09/2019	08/01/2038
70869P-JG-3.	PENNSYLVANIA ECONOMIC DEV FACs AUTH REV				2.B FE.	1,397,856	118	3450	1,200,000	1,308,858	0	(22,404)	0	0	5.000	2.836	JD	167	60,000	11/02/2016	06/30/2025
708796-8B-6.	PENNSYLVANIA HSG FIN AGY SINGLE FAMILY M			2.	1.C FE.	1,259,244	111	5210	1,260,000	1,259,416	0	71	0	0	3.150	3.157	AO	9,923	39,690	12/19/2017	04/01/2028
70917S-ZZ-5.	PENNSYLVANIA ST HIGHER EDL FACs AUTH REV				1.D FE.	1,200,000	112	2360	1,200,000	1,200,000	0	0	0	0	3.600	3.601	JD	1,920	43,200	08/23/2018	06/15/2026
70917S-R9-6.	PENNSYLVANIA ST HIGHER EDL FACs AUTH REV			2.	1.D FE.	424,878	124	5850	365,000	407,826	0	(5,758)	0	0	5.000	3.031	FA	6,894	18,250	11/29/2017	08/15/2033
70917S-U5-0.	PENNSYLVANIA ST HIGHER EDL FACs AUTH REV			2.	1.G FE.	833,700	124	6180	700,000	796,502	0	(12,678)	0	0	5.000	2.771	MN	5,833	35,000	12/13/2017	05/01/2029
70917S-U7-6.	PENNSYLVANIA ST HIGHER EDL FACs AUTH REV			2.	1.G FE.	123,373	123	1460	105,000	118,292	0	(1,734)	0	0	5.000	2.941	MN	875	5,250	12/13/2017	05/01/2031
70917S-V3-4.	PENNSYLVANIA ST HIGHER EDL FACs AUTH REV			2.	1.G FE.	864,297	121	0480	745,000	831,489	0	(11,215)	0	0	5.000	3.101	MN	6,208	37,250	12/13/2017	05/01/2035
709224-B2-4.	PENNSYLVANIA ST TPK COMMN TPK REV			2.	1.F FE.	434,475	122	2890	375,000	418,047	0	(5,496)	0	0	5.000	3.140	JD	1,563	18,750	11/01/2017	12/01/2035
709224-B3-2.	PENNSYLVANIA ST TPK COMMN TPK REV			2.	1.F FE.	144,361	121	9900	125,000	139,021	0	(1,787)	0	0	5.000	3.180	JD	521	6,250	11/01/2017	12/01/2036

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
709224-B4-0.	PENNSYLVANIA ST TPK COMMN TPK REV			2	1.F FE	489,647		121,7270	425,000	471,836	0	(5,963)	0	0	5.000	3.210	JD	1,771	21,250	11/01/2017	12/01/2037
709222P-AP-7.	PENNSYLVANIA ST TPK COMMN SPL OBLIG				1.A FE	981,220		115,7550	1,000,000	985,765	0	1,787	0	0	3.329	3.563	JD	2,774	33,290	05/17/2018	12/01/2027
709235-S5-5.	PENNSYLVANIA ST UNIV			1	1.C FE	2,900,700		105,3040	2,750,000	2,898,574	0	(2,126)	0	0	1.893	0.912	MS	17,353	0	11/30/2020	09/01/2026
709235-S6-3.	PENNSYLVANIA ST UNIV			1	1.C FE	1,051,980		104,8090	1,000,000	1,051,548	0	(432)	0	0	1.993	1.186	MS	6,643	0	12/09/2020	09/01/2027
717817-TB-6.	PHILADELPHIA PA ARPT REV				1.F FE	610,155		119,8470	500,000	577,807	0	(10,935)	0	0	5.000	2.400	JJ	12,500	25,000	12/16/2017	07/01/2027
717817-UD-0.	PHILADELPHIA PA ARPT REV			2	1.F FE	864,557		116,6220	740,000	828,669	0	(12,200)	0	0	5.000	2.960	JJ	18,500	37,000	12/15/2017	07/01/2031
71783D-AD-7.	PHILADELPHIA PA AUTH FOR INDL DEV CITY S			1	1.G FE	995,010		108,6170	1,000,000	996,449	0	592	0	0	3.964	4.039	A0	8,368	39,640	07/31/2018	04/15/2026
71783M-CF-0.	PHILADELPHIA PA GAS WKS REV			2	1.F FE	1,213,287		119,5750	1,045,000	1,210,592	0	(2,695)	0	0	4.000	2.161	FA	7,199	0	10/22/2020	08/01/2037
71883M-KP-8.	PHOENIX ARIZ CIVIC IMPT CORP ARPT REV				1.E FE	814,149		109,5180	700,000	752,367	0	(20,256)	0	0	5.000	1.921	JJ	17,500	35,000	11/01/2017	07/01/2023
71883M-KQ-6.	PHOENIX ARIZ CIVIC IMPT CORP ARPT REV				1.E FE	324,913		113,1770	275,000	302,258	0	(7,437)	0	0	5.000	2.051	JJ	6,875	13,750	11/01/2017	07/01/2024
71883M-KR-4.	PHOENIX ARIZ CIVIC IMPT CORP ARPT REV				1.E FE	448,496		116,8490	375,000	419,913	0	(9,397)	0	0	5.000	2.191	JJ	9,375	18,750	11/01/2017	07/01/2025
72588R-AJ-8.	PLACENTIA CALIF PUB FING AUTH LEASE REV				2.A FE	1,275,000		104,7130	1,275,000	1,275,000	0	0	0	0	3.457	3.457	JD	5,999	0	10/30/2020	06/01/2028
726286-EH-6.	PLAINFIELD IND CMNTY HIGH SCH BLDG CORP			2	1.B FE	598,180		115,7920	500,000	553,333	0	(14,449)	0	0	5.000	1.870	JJ	11,528	25,000	10/30/2017	01/15/2025
73358W-GW-8.	PORT AUTH N Y & N J			2	1.D FE	1,504,975		105,0630	1,325,000	1,377,707	0	(41,509)	0	0	5.000	1.760	A0	16,563	66,250	11/14/2017	10/01/2026
73358W-GX-6.	PORT AUTH N Y & N J			2	1.D FE	566,910		105,0050	500,000	519,574	0	(15,407)	0	0	5.000	1.810	A0	6,250	25,000	11/09/2017	10/01/2027
74172W-AJ-5.	PRINCE GEORGES CNTY MD REV AUTH LEASE RE				1.B FE	575,000		114,3890	575,000	575,000	0	0	0	0	3.660	3.660	MN	3,508	21,045	05/15/2018	05/01/2027
75076P-AX-3.	RAILSPLITTER TOB SETTLEMENT AUTH ILL TOB				1.F FE	870,440		118,4550	755,000	837,954	0	(17,634)	0	0	5.000	2.364	JD	3,146	37,750	02/19/2019	06/01/2025
75845H-LG-6.	REEDY CREEK IMPT DIST FLA UTILS REV			1	1.F FE	1,000,000		104,6530	1,000,000	1,000,000	0	0	0	0	3.279	3.280	A0	8,198	32,790	06/28/2018	10/01/2022
76221R-XE-8.	RHODE ISLAND HSG & MITG FIN CORP				1.B FE	1,120,000		102,9130	1,120,000	1,120,000	0	0	0	0	2.050	2.050	A0	5,740	22,960	09/14/2016	10/01/2022
762232-AH-9.	RHODE ISLAND ST COMM CORP REV				1.F FE	610,005		115,3590	500,000	549,632	0	(13,748)	0	0	5.000	2.010	JD	1,111	25,000	06/02/2016	06/15/2024
762315-PA-1.	RHODE ISLAND ST STUDENT LN			2	1.C FE	622,543		104,0710	595,000	612,586	0	(8,937)	0	0	3.500	1.920	JD	1,735	20,825	11/18/2019	12/01/2024
791638-F5-3.	SALES TAX SECURITIZATION CORP				1.F FE	1,204,560		116,2200	1,000,000	1,119,340	0	(24,962)	0	0	5.000	2.200	JJ	25,000	50,000	06/09/2017	07/01/2025
79467B-DD-4.	SALES TAX SECURITIZATION CORP ILL			1	1.D FE	2,000,000		102,8610	2,000,000	2,000,000	0	0	0	0	2.325	2.325	JJ	23,250	19,504	01/17/2020	01/01/2025
79772E-AW-9.	SAN FRANCISCO CALIF CITY & CNTY CMNTY FA				1.B FE	248,783		101,0200	250,000	249,780	0	327	0	0	2.250	2.385	MS	1,875	5,625	10/27/2017	09/01/2021
79772E-AY-5.	SAN FRANCISCO CALIF CITY & CNTY CMNTY FA				1.B FE	651,882		105,1670	655,000	653,501	0	536	0	0	2.750	2.840	MS	6,004	18,013	10/27/2017	09/01/2023
798170-AJ-5.	SUCCESSOR AGENCY TO THE REDEVELOPMENT AG				1.C FE	825,000		112,2900	825,000	825,000	0	0	0	0	3.176	3.176	FA	10,918	26,202	12/08/2017	08/01/2026
83756C-NW-1.	SOUTH DAKOTA HSG DEV AUTH				1.A FE	250,000		100,4220	250,000	250,000	0	0	0	0	1.650	1.650	MN	688	4,511	11/02/2016	05/01/2021
83756C-NX-9.	SOUTH DAKOTA HSG DEV AUTH				1.A FE	580,000		100,9360	580,000	580,000	0	0	0	0	1.700	1.700	MN	1,643	9,860	11/02/2016	11/01/2021
83756C-ZA-6.	SOUTH DAKOTA HSG DEV AUTH			2	1.A FE	1,071,696		111,2790	960,000	1,056,719	0	(11,866)	0	0	4.000	2.488	MN	6,400	42,817	08/16/2019	11/01/2049
838536-MC-1.	SOUTH JERSEY TRANSN AUTH N J TRANSN SYS				1.C FE	1,046,970		104,7140	1,000,000	1,046,197	0	(773)	0	0	2.401	1.569	MN	4,135	0	11/23/2020	11/01/2026
85732G-WC-0.	STATE PUB SCH BLDG AUTH PA LEASE REV			1	1.F FE	635,000		105,6160	635,000	635,000	0	0	0	0	2.754	2.754	A0	4,372	15,108	10/18/2019	04/01/2025
85732G-WD-8.	STATE PUB SCH BLDG AUTH PA LEASE REV			1	1.F FE	365,000		106,4370	365,000	365,000	0	0	0	0	2.854	2.854	A0	2,604	8,999	10/18/2019	04/01/2026
875291-AV-8.	TAMPA FLA WTR & WASTEWATER SYS REV				1.A FE	1,254,538		100,9790	1,250,000	1,254,474	0	(63)	0	0	0.827	0.750	A0	2,584	0	12/03/2020	10/01/2025
876380-JT-7.	TARRANT CNTY TEX CULTURAL ED FACS FIN CO			2	1.G FE	908,032		110,5890	800,000	841,791	0	(15,114)	0	0	4.200	2.170	MS	11,200	33,600	06/07/2016	09/01/2025

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**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELTIC INSURANCE COMPANY**

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
880461-D3-9.	TENNESSEE HSG DEV AGY RESIDENTIAL FIN PR			2	1.B FE	127,279	111,9710	128,767	115,000	125,931	0	(1,076)	0	0	3.750	2.553	JJ	2,156	3,246	09/05/2019	01/01/2050
880461-G9-3.	TENNESSEE HSG DEV AGY RESIDENTIAL FIN PR			2	1.B FE	1,074,922	110,3700	1,092,663	990,000	1,068,477	0	(6,097)	0	0	3.500	2.658	JJ	17,325	19,437	11/07/2019	01/01/2050
88256C-EX-3.	TEXAS MUN GAS ACQUISITION & SUPPLY CORP			1	1.G FE	638,032	120,0860	654,469	545,000	620,513	0	(11,172)	0	0	6.250	3.640	JD	1,514	34,063	05/29/2019	12/15/2026
882750-PK-2.	TEXAS ST DEPT HSG & CMNTY AFFAIRS RESIDE			2	1.B FE	671,781	110,6350	674,874	610,000	661,365	0	(5,902)	0	0	4.750	3.465	JJ	14,488	28,975	02/06/2019	01/01/2049
88283K-BK-3.	TEXAS TRANSN COMMN CENT TEX TPK SYS REV				1.F FE	225,000	101,1090	227,495	225,000	225,000	0	0	0	0	1.980	1.980	FA	1,683	1,980	02/21/2020	08/15/2042
891371-AF-3.	TORRANCE CALIF JT PWRS FING AUTH LEASE R			1	1.C FE	911,409	103,9580	909,633	875,000	911,064	0	(345)	0	0	2.105	1.356	AO	3,530	0	12/09/2020	10/01/2026
898735-UA-1.	TUCSON ARIZ CTFS PARTN			1	1.E FE	1,000,000	101,3050	1,013,050	1,000,000	1,000,000	0	0	0	0	1.598	1.598	JJ	89	0	12/11/2020	07/01/2027
898735-UB-9.	TUCSON ARIZ CTFS PARTN			1	1.E FE	1,310,000	99,7910	1,307,262	1,310,000	1,310,000	0	0	0	0	1.861	1.861	JJ	135	0	12/11/2020	07/01/2028
899518-GF-5.	TULSA CNTY OKLA INDL AUTH CAP IMPTS REV			2	1.D FE	1,625,841	119,6080	1,716,375	1,435,000	1,565,021	0	(20,272)	0	0	4.000	2.350	JD	4,783	57,400	11/17/2017	12/01/2027
899647-NK-3.	TULSA OKLA ARPTS IMPT TR GEN REV				2.A FE	576,010	109,2630	546,315	500,000	527,906	0	(11,063)	0	0	5.000	2.600	JD	2,083	25,000	06/08/2016	06/01/2023
899673-DL-8.	TULSA OKLA PUB FACS AUTH CAP IMPT REV			2	1.D FE	1,063,010	117,4530	1,174,530	1,000,000	1,047,029	0	(7,378)	0	0	4.000	3.100	AO	10,000	40,000	10/15/2018	10/01/2027
91417K-N3-1.	UNIVERSITY COLO ENTERPRISE SYS REV			2	1.B FE	1,069,974	108,7030	1,157,687	1,065,000	1,068,718	0	(778)	0	0	3.039	2.954	JD	2,697	32,365	05/07/2019	06/01/2027
914455-UD-0.	UNIVERSITY MICH UNIV REVS			1	1.A FE	1,540,200	102,4190	1,536,285	1,500,000	1,539,650	0	(550)	0	0	1.372	0.899	AO	5,145	0	11/30/2020	04/01/2027
914716-L7-8.	UNIVERSITY N C CHARLOTTE REV			1	1.E FE	675,000	101,3830	684,335	675,000	675,000	0	0	0	0	2.568	2.569	AO	4,334	17,334	12/06/2017	10/01/2021
914760-7M-9.	UNIVERSITY OKLA REVS			2	1.E FE	50,000	102,6110	51,306	50,000	50,000	0	0	0	0	5.484	5.476	JJ	1,371	2,742	06/23/2011	07/01/2031
915138-NX-5.	UNIVERSITY TOLEDO OHIO GEN RCPTS				1.F FE	2,053,175	126,3640	2,148,188	1,700,000	1,961,084	0	(31,419)	0	0	5.000	2.700	JD	7,083	85,000	12/20/2017	06/01/2028
92707U-AU-0.	VILLAGE CMNTY DEV DIST NO 6 FLA SPL ASSM				1.G FE	374,689	101,2640	354,424	350,000	352,123	0	(6,333)	0	0	4.000	2.150	MN	2,333	14,000	04/13/2017	05/01/2021
927793-D5-5.	VIRGINIA COMMWLTH TRANSN BRD TRANSN REV				1.B FE	611,835	128,0530	640,265	500,000	578,265	0	(11,275)	0	0	5.000	2.341	MN	3,194	25,000	12/01/2017	05/15/2027
92812U-08-4.	VIRGINIA ST HSG DEV AUTH COMWLTH MTG				1.A FE	253,637	98,6130	250,119	253,637	253,637	0	0	0	0	2.850	2.850	MON	120	6,024	01/29/2020	12/25/2049
92812V-PJ-9.	VIRGINIA ST HSG DEV AUTH VIRGINIA ST PUB BLDG AUTH PUB FACS REV			2	1.B FE	105,000	100,1010	105,106	105,000	105,000	0	0	0	0	1.600	1.600	JD	140	1,680	11/15/2017	12/01/2021
928172-U2-9.	WASHINGTON ST HIGHER ED FACS REV				1.B FE	2,481,180	120,3870	2,407,740	2,000,000	2,262,443	0	(54,155)	0	0	5.000	1.991	FA	41,667	100,000	10/26/2016	08/01/2025
939781-Z7-8.	WAYNE CNTY MICH ARPT AUTH REV			1	1.F FE	1,000,000	106,5610	1,065,610	1,000,000	1,000,000	0	0	0	0	2.294	2.294	AO	5,735	21,028	10/03/2019	04/01/2026
944514-MN-5.	WEST TRAVIS CNTY TEX PUB UTIL AGY REV			2	1.F FE	1,124,160	103,7650	1,037,650	1,000,000	1,028,619	0	(30,767)	0	0	5.000	1.830	JD	4,167	50,000	10/30/2017	12/01/2022
95632C-DF-3.	WEST VA HIGHER ED POL COMMN REV				1.E FE	1,624,442	123,4760	1,666,926	1,350,000	1,535,100	0	(30,424)	0	0	5.000	2.380	FA	25,500	67,500	12/14/2017	08/15/2026
95639R-HC-6.	WEST VIRGINIA ST WTR DEV AUTH WTR DEV RE				1.E FE	1,088,190	122,0920	1,104,933	905,000	1,025,076	0	(21,325)	0	0	5.000	2.301	AO	11,313	45,250	12/13/2017	04/01/2026
956695-G9-5.	WISCONSIN CTR DIST WIS TAX REV				1.E FE	561,917	103,9700	519,850	500,000	511,067	0	(13,056)	0	0	5.000	2.295	MN	4,167	25,000	12/08/2016	11/01/2021
976595-FZ-6.	WYOMING CMNTY DEV AUTH HSG REV			@	1.E FE	218,625	89,8480	238,097	265,000	218,844	0	219	0	0	0.000	2.420	N/A	0	0	10/30/2020	12/15/2028
977123-U2-2.	XENIA RURAL WTR DIST IOWA WTR REV				1.B FE	1,227,900	129,2870	1,292,870	1,000,000	1,160,835	0	(22,673)	0	0	5.000	2.320	JJ	25,000	50,000	11/28/2017	07/01/2027
983220-KW-6.	2599999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations				1.B FE	400,000	100,4660	401,864	400,000	400,000	0	0	0	0	1.650	1.650	JD	550	6,600	09/09/2016	06/01/2021
98410A-CQ-6.	2599999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities				2.A FE	1,399,820	111,2460	1,318,265	1,185,000	1,278,119	0	(30,624)	0	0	5.000	2.201	JD	4,938	59,250	06/28/2017	12/01/2023
						183,470,484	XXX	187,189,920	170,352,148	177,679,255	(346,537)	(1,709,427)	0	0	XXX	XXX	XXX	1,773,584	5,637,625	XXX	XXX

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**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELTIC INSURANCE COMPANY**

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
3128MJ-ZA-1..	FH G08736 - RMBS			4	1.A	900,467	106,1133	1,024,852	965,810	902,658	0	619	0	0	2,500	4,388	MON	2,012	24,145	08/08/2018	12/01/2046
3131XJ-HB-1..	FH ZL2926 - RMBS			4	1.A	621,461	107,8779	678,046	628,532	621,659	0	82	0	0	3,500	3,789	MON	1,833	21,999	09/25/2018	04/01/2042
3132A9-UX-3..	FH ZS8698 - RMBS			4	1.A	513,689	106,3191	539,615	507,543	512,364	0	(315)	0	0	3,500	3,042	MON	1,480	17,764	04/30/2018	05/01/2033
31335B-Z4-1..	FH G61663 - RMBS			4	1.A	8,551,222	106,1287	9,696,485	9,136,531	8,565,927	0	5,621	0	0	2,500	4,296	MON	19,034	228,413	12/10/2018	12/01/2046
3133KG-K3-1..	FH RA1214 - RMBS			4	1.A	697,934	105,9490	712,620	672,606	693,617	0	(4,477)	0	0	3,500	2,221	MON	1,962	23,541	12/30/2019	08/01/2049
3133KG-PY-8..	FH RA1339 - RMBS			4	1.A	1,546,061	105,0963	1,569,432	1,493,328	1,538,903	0	(7,158)	0	0	3,000	1,817	MON	3,733	37,333	02/11/2020	09/01/2049
3133L7-4L-8..	FH RC1727 - RMBS			4	1.A	4,266,147	104,9431	4,281,678	4,079,998	4,266,382	0	235	0	0	2,000	1,017	MON	6,800	0	12/22/2020	12/01/2035
3138WH-6K-3..	FN AS8073 - RMBS			4	1.A	980,158	106,0928	1,118,711	1,054,465	983,619	0	690	0	0	2,500	4,409	MON	2,197	26,361	02/15/2018	10/01/2046
3138WJ-WD-6..	FN AS8743 - RMBS			4	1.A	1,798,907	105,0463	1,887,326	1,796,661	1,798,042	0	(211)	0	0	2,500	2,426	MON	3,743	44,909	11/16/2017	02/01/2032
3140FC-S9-0..	FN BD5043 - RMBS			4	1.A	580,903	108,5724	631,984	582,085	580,908	0	3	0	0	3,500	3,512	MON	1,698	20,373	12/21/2018	02/01/2047
3140FE-Z2-3..	FN BD7060 - RMBS			4	1.A	1,685,530	107,8270	1,749,130	1,622,164	1,681,474	0	(321)	0	0	4,000	2,627	MON	5,407	64,850	01/19/2018	03/01/2047
3140FU-TB-4..	FN BE8645 - RMBS			4	1.A	1,327,283	108,1186	1,367,926	1,265,209	1,321,240	0	(304)	0	0	4,000	2,364	MON	4,217	50,607	11/17/2017	05/01/2047
3140GV-DB-8..	FN BH6397 - RMBS			4	1.A	1,294,500	107,1673	1,318,669	1,230,477	1,285,400	0	(486)	0	0	4,000	2,354	MON	4,102	49,219	11/17/2017	11/01/2047
3140HN-F6-4..	FN BK8288 - RMBS			4	1.A	1,928,408	102,9445	1,937,952	1,882,522	1,928,277	0	(132)	0	0	1,500	0,971	MON	2,353	0	11/24/2020	11/01/2035
3140KF-NL-5..	FN BP7594 - RMBS			4	1.A	3,980,307	102,9447	3,995,747	3,881,451	3,980,025	0	(281)	0	0	1,500	0,946	MON	4,852	0	12/09/2020	11/01/2035
3140Q7-UE-5..	FN CA0580 - RMBS			4	1.A	2,988,313	105,8617	2,782,993	2,628,894	2,683,756	0	(2,285)	0	0	3,000	2,174	MON	6,572	78,829	10/30/2017	10/01/2032
3140Q7-XR-3..	FN CA0687 - RMBS			4	1.A	1,094,938	106,1384	1,126,805	1,061,638	1,090,626	0	(302)	0	0	3,500	2,381	MON	3,096	37,156	12/14/2017	11/01/2042
3140Q9-KU-6..	FN CA2106 - RMBS			4	1.A	885,711	106,1626	931,055	877,009	884,006	0	(608)	0	0	3,500	3,102	MON	2,558	30,695	12/21/2018	07/01/2033
3140QA-NN-6..	FN CA3096 - RMBS			4	1.A	539,037	108,8447	560,610	515,055	532,903	0	(2,989)	0	0	4,500	3,139	MON	1,931	23,177	04/02/2019	02/01/2049
3140QF-S2-6..	FN CA7736 - RMBS			4	1.A	8,985,468	105,6894	9,009,607	8,524,607	8,982,888	0	(2,580)	0	0	2,500	1,373	MON	17,760	0	12/07/2020	11/01/2050
31418C-A8-7..	FN MA2730 - RMBS			4	1.A	5,897,063	106,0927	6,839,878	6,447,079	5,912,112	0	5,279	0	0	2,500	4,902	MON	13,431	161,176	11/01/2018	08/01/2046
31418D-LL-4..	FN MA3930 - RMBS			4	1.A	666,219	104,2484	681,950	654,158	664,955	0	(1,265)	0	0	2,500	1,988	MON	1,363	12,265	03/12/2020	02/01/2035
2699999	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities					51,439,727	XXX	54,443,072	51,507,821	51,411,742	0	(11,184)	0	0	XXX	XXX	XXX	112,136	952,814	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities																					
3137F8-2N-2..	FHMS K-122 A2 - CMBS			4	1.A	2,059,928	102,9560	2,059,120	2,000,000	2,059,716	0	(212)	0	0	1,521	1,218	MON	2,535	0	12/08/2020	11/25/2030
3137F8-3Q-4..	FHMS K-121 A2 - CMBS			4	1.A	2,573,944	103,2330	2,580,825	2,500,000	2,573,539	0	(405)	0	0	1,547	1,218	MON	3,223	0	12/02/2020	10/25/2030
3137FE-BP-4..	FHMS K-072 A1 - CMBS			4	1.A	2,520,888	110,0210	2,719,139	2,471,473	2,499,544	0	(7,726)	0	0	3,252	2,824	MON	6,698	80,372	01/23/2018	11/26/2027
3140HV-KH-6..	FN BL3895 - CMBS/RMBS			4	1.A	997,539	108,5344	1,085,344	1,000,000	997,705	0	136	0	0	2,250	2,239	MON	1,938	22,875	10/23/2019	10/01/2029
3140HV-MC-5..	FN BL3954 - CMBS/RMBS			4	1.A	500,566	109,1415	545,707	500,000	500,457	0	(110)	0	0	2,330	2,274	MON	1,003	10,841	01/02/2020	09/01/2029
2799999	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities					8,652,865	XXX	8,990,136	8,471,473	8,630,960	0	(8,317)	0	0	XXX	XXX	XXX	15,396	114,088	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities																					
033167-CH-8..	ANCHORAGE ALASKA CTFS PARTN			1	1.C FE	130,000	108,1850	140,641	130,000	130,000	0	0	0	0	3,058	3,054	JJ	1,988	3,975	12/08/2017	07/01/2024
033167-CJ-4..	ANCHORAGE ALASKA CTFS PARTN			1	1.C FE	180,000	110,4460	198,803	180,000	180,000	0	0	0	0	3,140	3,136	JJ	2,826	5,652	12/08/2017	07/01/2025
033167-CK-1..	ANCHORAGE ALASKA CTFS PARTN			1	1.C FE	230,000	112,0260	257,660	230,000	230,000	0	0	0	0	3,240	3,236	JJ	3,726	7,452	12/08/2017	07/01/2026
196680-HJ-7..	COLORADO ST BLDG EXCELLENT SCHS TODAY CT			2	1.D FE	1,478,750	123,6950	1,546,188	1,250,000	1,409,261	0	(23,288)	0	0	5,000	2,751	MS	18,403	62,500	11/22/2017	03/15/2032
373292-BD-2..	GEORGIA MUN ASSN INC INSTALLMENT SALE PR				1.D FE	633,477	122,3120	617,676	505,000	574,811	0	(13,382)	0	0	5,000	2,030	JD	2,104	25,250	06/03/2016	12/01/2025
42766M-EC-7..	HERNANDO CNTY FLA SCH BRD CTFS PARTN				1.E FE	614,625	116,5090	582,545	500,000	552,067	0	(14,251)	0	0	5,000	1,910	JJ	12,500	25,000	06/09/2016	07/01/2024
576550-CH-8..	MATANUSKA-SUSITNA BORO ALASKA CTFS PARTN				1.C FE	337,934	105,6370	322,193	305,000	312,755	0	(6,490)	0	0	5,000	2,762	MS	5,083	15,250	12/01/2016	03/01/2022
576550-CJ-4..	MATANUSKA-SUSITNA BORO ALASKA CTFS PARTN				1.C FE	357,542	110,4820	353,542	320,000	333,838	0	(6,123)	0	0	5,000	2,922	MS	5,333	16,000	12/01/2016	03/01/2023
576550-CK-1..	MATANUSKA-SUSITNA BORO ALASKA CTFS PARTN				1.C FE	229,565	115,2660	236,295	205,000	216,448	0	(3,398)	0	0	5,000	3,131	MS	3,417	10,250	12/01/2016	03/01/2024
90341U-DJ-8..	USF FING CORP FLA CTFS PARTN			2	1.E FE	1,821,008	116,8870	1,870,192	1,600,000	1,756,370	0	(32,277)	0	0	5,000	2,680	JJ	40,000	80,000	12/18/2018	07/01/2028

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	8 Fair Value		10 Par Value	11 Book/Adjusted Carrying Value	12 Change in Book / Adjusted Carrying Value				16 Interest					21 Dates		
		4 F o r e i g n C o d e	5 B o n d C H A R				9 Fair Value	Rate Used to Obtain Fair Value			9 Fair Value	10 Par Value	11 Book/Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year
2899999	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities					6,012,902	XXX	6,125,734	5,225,000	5,695,549	0	(99,210)	0	0	XXX	XXX	XXX	95,380	251,329	XXX	XXX	
3199999	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies of Governments and Their Political Subdivisions					249,575,977	XXX	256,748,861	235,556,442	243,417,506	(346,537)	(1,828,138)	0	0	XXX	XXX	XXX	1,996,497	6,955,856	XXX	XXX	
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																						
00138C-AN-8	AT&T GLOBAL FUNDING			1 F FE		3,286,921		100.1408	3,284,618	3,280,000	3,286,813	0	(108)	0	0	0.900	0.855	MS	8,118	0	12/02/2020	09/22/2025
00182E-AZ-2	ANZ NEW ZEALAND INTL LTD (LONDON BRANCH)			1 E FE		220,867		100.1939	225,436	225,000	224,848	0	1,679	0	0	2.750	3.518	FA	2,544	6,188	07/24/2018	02/03/2021
00206R-DD-1	AT&T INC.			2 B FE		776,820		112.5068	843,801	750,000	763,723	0	(3,328)	0	0	3.950	3.432	JJ	13,660	29,625	11/01/2016	01/15/2025
00206R-HJ-4	AT&T INC.			2 B FE		2,547,874		119.0021	2,552,595	2,145,000	2,543,340	0	(4,534)	0	0	4.350	1.820	MS	31,103	0	11/24/2020	03/01/2029
00216L-AA-1	ASB BANK LTD.			1 E FE		1,591,368		107.9387	1,727,019	1,600,000	1,595,555	0	1,698	0	0	3.750	3.870	JD	2,833	60,000	06/25/2018	06/14/2021
00287Y-BV-0	ABBVIE INC.			2 B FE		499,405		110.5298	552,649	500,000	499,492	0	79	0	0	2.950	2.969	MN	1,639	14,750	11/12/2019	11/21/2026
00287Y-BZ-1	ABBVIE INC.			2 B FE		999,110		106.8984	1,068,984	1,000,000	999,299	0	170	0	0	2.600	2.619	MN	2,889	26,000	11/12/2019	11/21/2024
00287Y-CT-4	ABBVIE INC.			2 B FE		547,797		104.1558	552,026	530,000	542,572	0	(5,224)	0	0	3.250	1.641	AO	4,306	8,613	05/14/2020	10/01/2022
00287Y-CV-9	ABBVIE INC.			2 B FE		1,651,215		109.7711	1,646,567	1,500,000	1,648,687	0	(2,528)	0	0	3.850	0.715	JD	2,567	28,875	12/09/2020	06/15/2024
00772B-AP-6	AERCAP IRELAND CAPITAL DAC			2 C FE		2,018,902		104.9990	1,994,981	1,900,000	1,935,711	0	(22,843)	0	0	4.625	3.330	JJ	43,938	87,875	03/02/2017	07/01/2022
00912X-AT-1	AIR LEASE CORP.			2 B FE		1,182,996		104.7757	1,257,308	1,200,000	1,192,979	0	2,453	0	0	3.000	3.228	MS	10,600	36,000	09/21/2016	09/15/2023
01400E-AB-9	ALCON FINANCE CORP.			2 B FE		1,223,202		108.3030	1,299,636	1,200,000	1,220,906	0	(2,142)	0	0	3.000	2.768	MS	9,800	36,000	12/03/2019	09/23/2029
014621-AA-4	ALEXANDER FUNDING TRUST			2 C FE		665,000		101.1477	672,632	665,000	665,000	0	0	0	0	1.841	1.841	MN	986	0	11/17/2020	11/15/2023
023135-BC-9	AMAZON.COM INC.			1 E FE		698,747		113.7600	796,320	700,000	699,141	0	115	0	0	3.150	3.171	FA	7,901	22,050	08/15/2017	08/22/2027
025816-BY-4	AMERICAN EXPRESS CO.			1 G FE		1,214,733		102.5000	1,245,375	1,215,000	1,214,922	0	90	0	0	3.700	3.708	MN	6,993	44,955	11/01/2018	11/05/2021
026351-AU-0	AIG LIFE HOLDINGS INC.			2 A FE		594,085		126.7989	633,995	500,000	563,241	0	(12,337)	0	0	7.500	4.395	JJ	17,292	37,500	05/24/2018	07/15/2025
02665W-CB-5	AMERICAN HONDA FINANCE CORP.			1 G FE		1,500,000		100.4780	1,507,170	1,500,000	1,500,000	0	0	0	0	0.691	0.700	FMAN	1,324	23,296	11/13/2017	11/16/2022
02665W-CP-4	AMERICAN HONDA FINANCE CORP.			1 G FE		999,520		102.8463	1,028,463	1,000,000	999,843	0	162	0	0	3.375	3.392	JD	1,969	33,750	10/03/2018	12/10/2021
03040W-AN-5	AMERICAN WATER CAPITAL CORP.			2 A FE		1,247,725		110.9049	1,386,311	1,250,000	1,248,585	0	216	0	0	3.000	3.021	JD	3,125	37,500	11/14/2016	12/01/2026
031162-BE-9	AMGEN INC.			2 A FE		67,751		132.4179	99,313	75,000	68,944	0	152	0	0	4.950	5.614	AO	928	3,713	02/09/2011	10/01/2041
031162-BN-9	AMGEN INC.			2 A FE		1,006,239		103.6307	1,036,307	1,000,000	1,002,097	0	(1,804)	0	0	3.625	3.433	MN	4,632	36,250	10/17/2018	05/15/2022
031162-CP-3	AMGEN INC.			2 A FE		522,418		103.0073	556,239	540,000	533,014	0	4,933	0	0	2.650	3.635	MN	1,988	14,310	10/18/2018	05/11/2022
032654-AL-9	ANALOG DEVICES INC.			2 B FE		398,376		101.8027	407,211	400,000	399,683	0	334	0	0	2.500	2.587	JD	722	10,000	11/30/2016	12/05/2021
03523T-BX-5	ANHEUSER-BUSCH INBEV WORLDWIDE INC.			2 A FE		1,668,330		113.7989	1,900,442	1,670,000	1,668,826	0	260	0	0	4.150	4.169	JJ	30,417	69,305	01/10/2019	01/23/2025
035240-AE-0	ANHEUSER-BUSCH INBEV WORLDWIDE INC.			2 A FE		12,820		138.3164	13,832	10,000	12,307	0	(135)	0	0	6.625	4.245	FA	250	663	12/16/2016	08/15/2033
036752-AJ-2	ANTHEM INC.			2 B FE		3,590,465		106.7681	3,598,085	3,370,000	3,586,379	0	(4,086)	0	0	2.375	0.725	JJ	36,906	0	12/02/2020	01/15/2025
03765H-AD-3	APOLLO MANAGEMENT HOLDINGS LP.			1 G FE		733,684		118.8758	832,131	700,000	729,047	0	(3,044)	0	0	4.872	4.247	FA	12,884	34,104	06/06/2019	02/15/2029
037833-BS-8	APPLE INC.			1 B FE		289,794		100.0544	290,158	290,000	289,994	0	43	0	0	2.250	2.265	FA	2,320	6,525	02/16/2016	02/23/2021
046353-AQ-1	ASTRAZENECA PLC			2 A FE		1,195,775		102.7565	1,284,456	1,250,000	1,226,633	0	15,467	0	0	2.375	3.716	JD	1,567	29,688	12/18/2018	06/12/2022
046353-AT-5	ASTRAZENECA PLC			2 A FE		1,701,030		119.1250	1,798,788	1,540,000	1,675,846	0	(19,095)	0	0	4.000	2.444	JD	27,516	60,400	08/30/2019	01/17/2029
04685A-2B-6	ATHENE GLOBAL FUNDING			1 F FE		1,191,474		103.1717	1,212,267	1,175,000	1,178,906	0	(3,538)	0	0	4.000	3.679	JJ	20,367	47,000	04/04/2017	01/25/2022
053015-AE-3	AUTOMATIC DATA PROCESSING INC.			1 D FE		1,092,570		112.5805	1,125,805	1,000,000	1,078,843	0	(13,727)	0	0	3.375	1.536	MS	9,938	33,750	03/10/2020	09/15/2025
053807-AR-4	AVNET INC.			2 C FE		720,453		106.6930	708,442	664,000	682,464	0	(9,191)	0	0	4.875	3.363	JD	2,698	32,370	08/12/2016	12/01/2022
05401A-AF-8	AVOLON HOLDINGS FUNDING LTD			2 C FE		586,802		105.2500	620,975	590,000	587,825	0	567	0	0	3.950	4.064	JJ	11,653	28,160	04/11/2019	07/01/2024
05523U-AK-6	BAE SYSTEMS HOLDINGS INC.			2 B FE		249,555		111.0795	277,699	250,000	249,705	0	72	0	0	3.800	3.834	AO	2,217	9,500	01/07/2019	10/07/2024
05526D-AV-7	BAT CAPITAL CORP.			2 B FE		800,000		103.5050	828,040	800,000	800,000	0	0	0	0	2.764	2.763	FA	8,353	22,112	08/08/2017	08/15/2022
05531F-BE-2	TRUIST FINANCIAL CORP.			1 G FE		997,980		112.6266	1,126,266	1,000,000	998,663	0	273	0	0	3.700	3.733	JD	2,672	37,000	05/31/2018	06/05/2025
05531F-BF-9	TRUIST FINANCIAL CORP.			1 G FE		1,727,336		109.7066	1,897,924	1,730,000	1,728,380	0	514	0	0	3.750	3.784	JD	4,505	64,875	11/29/2018	12/06/2023
05565E-AF-2	BMW US CAPITAL LLC			1 F FE		400,196		100.3595	401,438	400,000	400,008	0	(46)	0	0	2.000	1.989	AO	1,778	8,000	06/08/2016	04/11/2021
05567L-T3-1	BNP PARIBAS SA			1 D FE		3,091,740		100.1325	3,003,975	3,000,000	3,001,657	0	(43,111)	0	0	5.000	3.523	JJ	69,167	150,000	11/08/2018	01/15/2021
05579H-AB-8	BNZ INTERNATIONAL FUNDING LTD (LONDON BR)			1 E FE		459,678		100.3462	461,593	460,000	459,989	0	68	0	0	2.750	2.765	MS	4,182	12,650	02/23/2018	03/02/2021

**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELTIC INSURANCE COMPANY**

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For eign	Bond CHAR	NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
05579H-AE-2	BIZ INTERNATIONAL FUNDING LTD (LONDON BR		C		1 E FE	942,033		102,846		965,000		992,464	957,696		2,900	3,585	FA	10,106	27,985	05/23/2018	02/21/2022
058498-AW-6	BALL CORP			1,2	3 A FE	1,746,821		99,7500		1,743,630		1,743,430	1,743,430	(3,403)	2,875	2,883	FA	19,264	3	12/09/2020	08/15/2030
06051G-FY-0	BANK OF AMERICA CORP.			2	1 F FE	1,538,010		100,7792		1,511,688		1,508,374	1,508,374		1,389	0,708	JAJO	4,166	37,674	02/27/2018	10/21/2022
06051G-FZ-7	BANK OF AMERICA CORP.			1,2	1 F FE	964,246		101,7574		975,000		970,950	970,950		2,503	2,741	AO	4,745	24,404	10/20/2017	10/21/2022
06051G-GZ-6	BANK OF AMERICA CORP.			1,2,5	1 F FE	1,000,000		109,6829		1,096,829		1,000,000	1,000,000		3,366	3,367	JJ	14,773	33,660	01/18/2018	01/23/2026
06051G-HT-9	BANK OF AMERICA CORP.			1,2,5	1 F FE	2,810,525		112,6584		2,816,460		2,806,663	2,806,663		3,559	1,169	AO	16,806	0	12/03/2020	04/23/2027
06368B-O6-8	BANK OF MONTREAL		C	2	2 A FE	2,500,000		109,5000		2,500,000		2,737,500	2,500,000		4,338	4,337	AO	25,908	108,450	10/02/2018	10/05/2028
06406R-AD-9	BANK OF NEW YORK MELLON CORP.			2	1 E FE	2,009,658		113,2290		2,075,000		2,025,653	2,025,653		3,250	3,672	MN	8,430	67,438	07/31/2018	05/16/2027
06406R-AP-2	BANK OF NEW YORK MELLON CORP.			2	1 E FE	998,930		100,1123		1,001,123		998,954	1,000,000		0,350	0,386	JD	233	0	11/30/2020	12/07/2023
064159-HM-1	BANK OF NOVA SCOTIA		C		1 C FE	1,405,642		100,3743		1,445,390		1,440,000	1,437,216		2,450	3,340	MS	9,702	35,280	05/21/2018	03/22/2021
06654D-AD-9	BANNER HEALTH			1,2	1 D FE	544,586		101,1733		545,000		544,587	545,000		1,897	1,905	JJ	1,781	0	10/26/2020	01/01/2031
07274E-AF-0	BAYER US FINANCE LLC			1	2 A FE	411,164		101,9376		400,000		401,698	400,000	(2,174)	3,000	2,437	AO	2,767	12,000	06/08/2016	10/08/2021
07284R-AA-0	BAYLOR COLLEGE OF MEDICINE, BLACKSTONE HOLDINGS FINANCE CO LLC			1	1 F FE	50,000		140,2095		50,000		70,105	50,000		5,259	5,259	MN	336	2,630	09/01/2012	11/15/2046
09256B-AL-1	BLACKSTONE SECURED LENDING CO LLC			1,2	1 E FE	493,670		107,5643		500,000		537,822	494,372		2,500	2,641	JJ	5,938	10,417	09/03/2019	01/10/2030
09261L-AB-4	BLACKSTONE SECURED LENDING FUND			1,2	2 C FE	969,822		102,5709		955,000		979,552	969,603	(219)	3,625	3,286	JJ	6,539	0	11/23/2020	01/15/2026
09659W-2A-1	BNP PARIBAS SA		C		1 G FE	2,848,278		103,4120		2,921,389		2,832,396	2,832,396		2,950	2,757	MN	8,797	83,338	10/20/2017	05/23/2022
09659W-2G-8	BNP PARIBAS SA		C	2,5	1 G FE	1,365,000		111,1581		1,517,308		1,365,000	1,365,000		4,705	4,705	JJ	30,506	64,223	01/03/2019	01/10/2025
10112R-AS-3	BOSTON PROPERTIES LP			1,2	2 A FE	950,733		100,3754		900,000		901,951	900,000	(15,718)	4,125	2,342	MN	4,744	37,125	10/24/2017	05/15/2021
101137-AW-7	BOSTON SCIENTIFIC CORP. BP CAPITAL MARKETS AMERICA			1,2	2 B FE	2,672,603		113,4979		2,680,000		2,674,385	2,674,385		3,750	3,795	MS	33,500	100,500	02/21/2019	03/01/2026
10373Q-AD-2	INC			1,2	1 F FE	1,000,000		109,3824		1,093,824		1,000,000	1,000,000		3,790	3,791	FA	15,265	37,900	11/01/2018	02/06/2024
10948W-AA-1	BRIGHTSPHERE INVESTMENT GROUP INC			1	2 C FE	409,105		107,2479		425,000		412,463	412,463		4,800	5,421	JJ	8,727	20,400	03/08/2019	07/27/2026
110122-CM-8	BRISTOL-MYERS SQUIBB CO			1,2	1 F FE	1,060,868		108,0956		1,151,218		1,065,000	1,062,142		2,900	2,980	JJ	13,298	36,890	05/07/2019	07/26/2024
110122-CN-6	BRISTOL-MYERS SQUIBB CO			1,2	1 F FE	747,960		112,5260		843,945		750,000	748,416		3,200	3,243	JD	24,000	24,000	05/07/2019	06/15/2026
110122-CZ-9	BRISTOL-MYERS SQUIBB CO			1,2	1 F FE	371,568		105,9070		402,447		380,000	376,016		3,250	3,766	FA	4,494	12,350	06/01/2018	02/20/2023
11135F-AW-1	BROADCOM INC			1	2 C FE	3,695,634		100,6759		3,725,008		3,700,000	3,699,419		3,125	3,181	AO	24,410	115,625	03/29/2019	04/15/2021
115637-AS-9	BROWN-FORMAN CORP			1,2	1 G FE	1,107,414		110,7414		1,000,000		996,455	1,000,000		3,500	3,590	AO	7,389	35,000	06/15/2018	04/15/2025
12189L-AM-3	BURLINGTON NORTHERN SANTA FE LLC			1,2	1 G FE	991,850		104,9823		1,049,823		1,000,000	996,224		3,000	3,179	MS	8,833	30,000	03/29/2018	03/15/2023
12325J-AB-7	BUSINESS DEVELOPMENT CORPORATION OF AMER			1,2	2 B FE	850,263		98,2830		840,319		855,000	852,943		4,750	4,878	JD	113	40,613	12/14/2017	12/30/2022
124857-AM-5	VIAACOMCBS INC			1,2	2 B FE	502,945		109,4772		547,386		502,002	500,000	(544)	3,700	3,574	FA	6,989	18,500	03/18/2019	08/15/2024
12527G-AH-6	CF INDUSTRIES INC			1	2 C FE	5,806,435		118,3929		5,789,413		4,890,000	5,793,467	(12,968)	4,500	1,250	JD	18,338	110,025	11/25/2020	12/01/2026
125523-AF-7	CIGNA CORP.			1,2	2 B FE	664,648		107,8757		665,000		664,807	665,000		3,750	3,762	JJ	11,499	24,938	09/06/2018	07/15/2023
125523-AH-3	CIGNA CORP.			1,2	2 B FE	592,850		120,5040		602,520		500,000	590,779	(2,071)	4,375	1,789	AO	4,618	0	10/22/2020	10/15/2028
125523-AP-5	CIGNA CORP.			1,2	2 B FE	2,881,279		102,7071		2,798,768		2,725,000	2,760,097	(39,070)	4,000	2,501	FA	41,178	109,000	10/20/2017	02/15/2022
125523-BE-9	CIGNA CORP.			1,2	2 B FE	64,703		143,1730		65,000		84,792	65,000		5,875	5,912	MS	1,124	3,819	07/05/2011	03/15/2041
125896-BR-0	CMS ENERGY CORP			1,2	2 B FE	1,073,810		108,3946		1,083,946		1,000,000	1,071,714	(2,096)	2,950	1,663	FA	11,144	0	10/22/2020	02/15/2027
126650-BW-9	CVS HEALTH CORP			1,2	2 B FE	1,437,013		100,5832		1,383,019		1,377,433	1,375,000	(19,578)	4,125	2,668	MN	7,247	56,719	11/13/2017	05/15/2021
126650-CV-0	CVS HEALTH CORP			1,2	2 B FE	534,171		106,8842		576,106		539,000	536,775		3,700	3,899	MS	6,204	69,385	03/06/2018	03/09/2023
126650-CX-6	CVS HEALTH CORP			1,2	2 B FE	2,553,624		118,9938		2,588,115		2,175,000	2,548,725	(4,899)	4,300	1,681	MS	24,940	0	11/24/2020	03/25/2028
126650-DW-9	CVS HEALTH CORP			1,2	2 B FE	997,830		100,7567		1,000,000		997,830	997,830		1,300	1,334	FA	4,694	0	12/07/2020	08/21/2027
13607G-KW-3	CANADIAN IMPERIAL BANK OF COMMERCE		C		1 F FE	855,000		100,0000		855,000		855,000	855,000		0,890	0,901	MJSD	315	10,663	12/10/2019	03/17/2023
14040H-BT-1	CAPITAL ONE FINANCIAL CORP.			2	2 A FE	3,164,818		109,4659		3,557,642		3,250,000	3,198,778		3,300	3,746	AO	18,173	107,250	02/20/2018	10/30/2024
14040H-BW-4	CAPITAL ONE FINANCIAL CORP.			2	2 A FE	1,873,555		115,5932		1,884,169		1,630,000	1,871,030	(2,525)	3,800	1,561	JJ	25,980	0	12/01/2020	01/31/2028
141781-AY-0	CARGILL INC			1	1 F FE	663,510		101,4457		600,000		604,969	600,000	(13,367)	4,307	2,030	MN	3,374	25,842	06/14/2016	05/14/2021
141781-AZ-7	CARGILL INC			1	1 F FE	1,020,293		102,4704		978,592		955,000	966,267	(12,739)	3,250	1,876	MN	3,966	31,038	08/10/2016	11/15/2021
141781-BG-8	CARGILL INC			1	1 F FE	501,780		106,1115		500,000		500,996	500,000	(439)	3,250	3,154	MS	5,417	16,250	03/06/2019	03/01/2023
149130-2E-8	CATERPILLAR FINANCIAL SERVICES CORP			1	1 F FE	1,248,950		104,2661		1,303,326		1,250,000	1,249,583		2,550	2,568	MN	2,833	31,875	11/27/2017	11/29/2022
149130-2N-8	CATERPILLAR FINANCIAL SERVICES CORP			1	1 F FE	604,534		101,9950		605,000		617,070	604,891		3,150	3,177	MS	6,035	19,058	09/04/2018	09/07/2021

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**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELTIC INSURANCE COMPANY**

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
149130-2S-7.	CATERPILLAR FINANCIAL SERVICES CORP.			1	1 F FE	689,655	109,6275	756,430	690,000	689,790	0	67	0	0	3.650	3.661	JD	1,679	25,185	12/03/2018	12/07/2023
15189W-AH-3.	CENTERPOINT ENERGY RESOURCES CORP.			1,2	2 A FE	74,152	139,2862	97,500	70,000	75,132	0	(142)	0	0	5.850	5.246	JJ	1,888	4,095	07/13/2011	01/15/2041
15189Y-AD-8.	CENTERPOINT ENERGY RESOURCES CORP.			1	2 A FE	101,128	132,2348	113,722	86,000	97,790	0	(460)	0	0	6.250	4.999	FA	2,240	5,375	06/05/2012	02/01/2037
166764-BL-3.	CHEVRON CORP.			1,2	1 C FE	942,450	111,1599	1,017,113	915,000	939,005	0	(3,445)	0	0	2.954	2.407	MN	3,379	27,029	03/12/2020	05/16/2026
171798-AD-3.	CIMAREX ENERGY CO.			1,2	2 C FE	3,477,204	109,5000	3,942,000	3,600,000	3,506,617	0	12,473	0	0	3.900	4.371	MN	17,940	140,400	07/31/2018	05/15/2027
17252M-AG-5.	CINTAS CORPORATION NO 2			1	1 G FE	52,391	133,6162	66,808	50,000	53,005	0	(114)	0	0	6.150	5.569	FA	1,162	3,075	02/10/2011	08/15/2036
17275R-AV-4.	CISCO SYSTEMS INC			1	1 E FE	2,958,330	103,9416	3,118,248	3,000,000	2,982,461	0	11,583	0	0	3.000	3.416	JD	4,000	90,000	11/15/2018	06/15/2022
17275R-BC-5.	CISCO SYSTEMS INC			1	1 E FE	2,224,840	111,3923	2,227,846	2,000,000	2,221,507	0	(3,333)	0	0	2.950	0.744	FA	20,158	0	12/01/2020	02/28/2026
172967-FT-3.	CITIGROUP INC			1	1 G FE	965,655	104,2509	938,258	900,000	916,789	0	(15,789)	0	0	4.500	2.661	JJ	18,788	40,500	10/20/2017	01/14/2022
172967-KA-8.	CITIGROUP INC			1	2 B FE	1,347,996	117,3823	1,349,896	1,150,000	1,345,345	0	(2,650)	0	0	4.450	1.766	MS	13,078	0	11/24/2020	09/29/2027
172967-KG-5.	CITIGROUP INC			1	1 G FE	1,389,788	113,4299	1,616,376	1,425,000	1,400,089	0	4,377	0	0	3.700	4.088	JJ	24,751	52,725	07/31/2018	01/12/2026
172967-KW-0.	CITIGROUP INC			1	1 G FE	1,278,838	100,6417	1,258,021	1,250,000	1,254,879	0	(8,383)	0	0	1.404	0.748	FMAN	2,926	29,173	02/15/2018	08/02/2021
172967-LD-1.	CITIGROUP INC			1,2,5	1 G FE	970,080	114,0709	1,140,709	1,000,000	976,982	0	2,768	0	0	3.887	4.271	JJ	18,463	38,870	06/06/2018	01/10/2028
191216-BS-8.	COCA-COLA CO.			1	1 E FE	1,874,777	110,9105	2,090,663	1,885,000	1,878,961	0	1,150	0	0	2.875	2.947	AO	9,634	54,194	03/24/2017	10/27/2025
191241-AH-1.	COCA-COLA FEMSA SAB DE CV			1,2	1 G FE	989,720	108,2461	1,082,461	1,000,000	990,570	0	850	0	0	2.750	2.869	JJ	12,146	13,750	01/08/2020	01/22/2030
20268J-AA-1.	COMMONSPIRIT HEALTH			1,2	2 A FE	1,500,000	107,3888	1,610,832	1,500,000	1,500,000	0	0	0	0	2.760	2.759	AO	10,350	46,000	08/07/2019	10/01/2024
20268J-AB-9.	COMMONSPIRIT HEALTH			1,2	2 A FE	306,327	109,9419	329,826	300,000	305,749	0	(578)	0	0	3.347	3.082	AO	2,510	11,157	01/03/2020	10/01/2029
202795-H6-8.	COMMONWEALTH EDISON CO.			1	1 F FE	30,817	136,2123	40,864	30,000	30,569	0	(29)	0	0	5.875	5.656	FA	734	1,763	01/10/2011	02/01/2033
202795-HK-9.	COMMONWEALTH EDISON CO.			1	1 F FE	20,166	144,3014	28,860	20,000	20,128	0	(5)	0	0	5.900	5.836	MS	347	1,180	02/11/2011	03/15/2036
209111-FS-7.	CONSOLIDATED EDISON COMPANY OF NEW YORK			1,2	1 G FE	949,297	117,6140	1,117,333	950,000	949,423	0	61	0	0	4.000	4.009	JD	3,167	38,000	11/27/2018	12/01/2028
22003B-AG-1.	CORPORATE OFFICE PROPERTIES LP			1,2	2 C FE	1,030,550	105,5034	1,055,034	1,000,000	1,019,754	0	(8,939)	0	0	3.600	2.637	MN	4,600	36,000	10/10/2019	05/15/2023
22160K-AL-9.	COSTCO WHOLESALE CORP.			1,2	1 D FE	974,820	107,3416	1,073,416	1,000,000	985,478	0	4,011	0	0	2.750	3.207	MN	3,285	27,500	04/06/2018	05/18/2024
224044-CA-3.	COX COMMUNICATIONS INC.			1,2	2 B FE	670,086	105,1750	709,931	675,000	672,733	0	861	0	0	2.950	3.091	JD	55	19,913	11/02/2017	06/30/2023
224044-CG-0.	COX COMMUNICATIONS INC.			1,2	2 B FE	698,817	112,3936	786,755	700,000	699,279	0	113	0	0	3.350	3.370	MS	6,905	23,450	09/08/2016	09/15/2026
225401-AB-4.	CREDIT SUISSE GROUP AG			1,2	2 A FE	946,590	103,1997	954,597	925,000	930,498	0	(5,223)	0	0	3.574	2.979	JJ	15,795	33,060	10/20/2017	01/09/2023
225433-AT-8.	CREDIT SUISSE GROUP FUNDING (GUERNSEY) L			1,2	2 A FE	299,835	107,5748	322,724	300,000	299,940	0	23	0	0	3.800	3.809	JD	665	11,400	06/08/2016	06/09/2023
225460-AP-2.	CREDIT SUISSE AG (NEW YORK BRANCH)			1	1 F FE	3,509,625	110,8852	3,880,982	3,500,000	3,501,329	0	(514)	0	0	3.625	3.610	MS	39,472	126,875	11/08/2018	09/09/2024
231021-AJ-5.	CUMMINS INC			1	1 F FE	110,805	135,1687	135,169	100,000	105,929	0	(638)	0	0	7.125	6.091	MS	2,375	7,125	04/01/2011	03/01/2028
23329P-AE-0.	DNB BANK ASA			1,2	1 D FE	199,838	103,5455	207,091	200,000	199,895	0	53	0	0	2.150	2.178	JD	346	4,300	11/25/2019	12/02/2022
233851-CH-5.	DAIMLER FINANCE NORTH AMERICA LLC			1	2 A FE	449,829	100,7564	453,404	450,000	449,982	0	35	0	0	2.000	2.008	JJ	4,375	9,000	06/30/2016	07/06/2021
23636A-AM-3.	DANSKE BANK A/S			1,2	1 F FE	2,895,700	102,6250	2,950,469	2,875,000	2,880,774	0	(4,832)	0	0	2.700	2.524	MS	25,659	77,625	10/20/2017	03/02/2022
23636T-AE-0.	DANONE SA			1,2	2 A FE	1,279,429	109,8568	1,400,674	1,275,000	1,278,608	0	(582)	0	0	2.947	2.892	MN	6,158	37,574	07/09/2019	11/02/2026
244199-BE-4.	DEERE & CO.			2	1 F FE	1,516,755	102,7121	1,540,682	1,500,000	1,504,764	0	(3,902)	0	0	2.600	2.328	JD	39,000	39,000	11/02/2017	06/08/2022
24422E-TF-6.	JOHN DEERE CAPITAL CORP.			1	1 F FE	583,823	100,0188	579,109	579,000	579,025	0	(1,325)	0	0	2.550	2.317	JJ	7,095	14,765	03/29/2017	01/08/2021
24422E-UC-1.	JOHN DEERE CAPITAL CORP.			1	1 F FE	1,000,000	99,9973	999,973	1,000,000	1,000,000	0	0	0	0	0.460	0.459	MJSD	230	10,689	03/08/2018	03/12/2021
25156P-AC-7.	DEUTSCHE TELEKOM INTERNATIONAL FINANCE B.			1,2	2 A FE	55,201	157,9229	78,961	50,000	52,654	0	(172)	0	0	8.750	7.940	JD	194	4,375	12/05/2002	06/15/2030
25156P-AY-9.	DEUTSCHE TELEKOM INTERNATIONAL FINANCE B.			1,2	2 A FE	1,056,962	102,2469	1,073,592	1,050,000	1,051,703	0	(1,705)	0	0	2.820	2.650	JJ	13,325	29,610	10/20/2017	01/19/2022
25243Y-AU-3.	DIAGEO CAPITAL PLC.			1,2	1 G FE	1,916,460	104,7479	2,094,958	2,000,000	1,954,954	0	18,273	0	0	2.625	3.645	AO	9,042	52,500	11/06/2018	04/29/2023
25243Y-BA-6.	DIAGEO CAPITAL PLC.			1,2	1 G FE	999,710	105,3842	1,053,842	1,000,000	999,784	0	58	0	0	2.125	2.131	AO	3,955	22,490	09/30/2019	10/24/2024
25245B-AB-3.	DIAGEO INVESTMENT CORP.			1	1 G FE	740,240	103,4973	750,355	725,000	729,333	0	(3,103)	0	0	2.875	2.425	MN	2,895	20,844	05/10/2017	05/11/2022
25466A-AJ-0.	DISCOVER BANK			2	2 B FE	1,258,673	111,6356	1,507,081	1,350,000	1,283,150	0	10,356	0	0	3.450	4.464	JJ	19,924	46,575	07/20/2018	07/27/2026
25470D-AR-0.	DISCOVERY COMMUNICATIONS LLC.			1,2	2 C FE	2,046,471	114,3866	2,047,520	1,790,000	2,043,160	0	(3,311)	0	0	3.950	1.782	MS	19,837	0	11/24/2020	03/20/2028
25470D-BF-5.	DISCOVERY COMMUNICATIONS LLC.			1,2	2 C FE	622,221	116,1157	621,219	535,000	621,758	0	(463)	0	0	4.125	1.955	MN	2,820	0	12/11/2020	05/15/2029
25746U-DE-6.	DOMINION ENERGY INC.			1,2	2 B FE	698,887	109,9901	769,931	700,000	699,049	0	162	0	0	3.300	3.335	MS	6,802	11,293	03/17/2020	03/15/2025
26078J-AB-6.	DUPONT DE NEMOURS INC.			1,2	2 A FE	1,620,321	110,3816	1,788,182	1,620,000	1,620,192	0	(63)	0	0	4.205	4.201	MN	8,704	68,121	11/20/2018	11/15/2023
26441C-AN-5.	DUKE ENERGY CORP.			1,2	2 A FE	2,882,165	110,0067	3,025,184	2,750,000	2,817,448	0	(20,960)	0	0	3.750	2.901	AO	21,771	103,125	10/20/2017	04/15/2024
26441C-AR-6.	DUKE ENERGY CORP.			1,2	2 A FE	1,249,875	100,9380	1,261,725	1,250,000	1,249,984	0	24	0	0	1.800	1.802	MS	7,500	22,500	08/09/2016	09/01/2021

E10.11

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
26441Y-BB-2	DUKE REALTY PARTNERSHIP LTD			1,2	2 A FE	2,185,780	117,9629	2,359,258	2,000,000	2,162,414	0	(19,359)	0	0	4.000	2.786	MS	23,556	80,000	10/11/2019	09/15/2028
26442C-AV-6	DUKE ENERGY CAROLINAS LLC			1,2	1 F FE	1,248,538	105,6309	1,320,386	1,250,000	1,249,339	0	286	0	0	3.050	3.075	MS	11,226	38,125	02/26/2018	03/15/2023
268317-AU-8	ELECTRICITE DE FRANCE SA		C	1,2	1 G FE	246,970	119,1260	297,815	250,000	247,544	0	259	0	0	4.500	4.653	MS	3,125	11,250	09/18/2018	09/21/2028
26884T-AL-6	ERAC USA FINANCE LLC			1,2	2 A FE	3,299,823	110,9299	3,605,222	3,250,000	3,279,369	0	(7,441)	0	0	3.850	3.583	MN	15,988	125,125	02/20/2018	11/15/2024
26884T-AQ-5	ERAC USA FINANCE LLC			1,2	2 A FE	299,586	101,8038	305,411	300,000	299,927	0	78	0	0	2.600	2.627	JD	650	7,800	05/23/2016	12/01/2021
29103D-AF-3	EMERA US FINANCE LP			1,2	2 C FE	349,661	100,8456	352,960	350,000	349,968	0	70	0	0	2.700	2.721	JD	420	9,450	06/09/2016	06/15/2021
292480-AM-2	ENABLE MIDSTREAM PARTNERS LP			1,2	2 C FE	643,845	99,1013	639,203	645,000	643,972	0	97	0	0	4.150	4.172	MS	7,882	26,916	09/04/2019	09/15/2029
29273R-AP-4	ENERGY TRANSFER OPERATING LP			1,2	2 C FE	49,874	114,7500	49,375	50,000	49,921	0	7	0	0	6.050	6.064	JD	252	3,025	05/09/2011	06/01/2041
29359U-AB-5	ENSTAR GROUP LTD		C	1,2	2 C FE	861,627	114,2751	988,480	865,000	862,063	0	275	0	0	4.950	5.000	JD	3,568	42,818	05/22/2019	06/01/2029
29444U-AR-7	EQUINIX INC			1,2	2 C FE	6,041,951	108,5000	6,005,475	5,535,000	6,020,349	0	(21,602)	0	0	5.375	0.876	MN	38,015	0	11/25/2020	05/15/2027
29449W-AA-5	EQUITABLE FINANCIAL LIFE				1 F FE	307,983	102,0728	306,218	300,000	307,700	0	(283)	0	0	1.400	0.820	JJ	2,030	0	10/28/2020	07/07/2025
30231G-BH-4	GLOBAL FUNDING			1,2	1 F FE	1,884,976	109,3260	1,995,200	1,825,000	1,884,269	0	(706)	0	0	2.992	2.147	MS	15,471	17,578	12/10/2020	03/19/2025
302635-AE-7	EXXON MOBIL CORP			1,2	2 C FE	708,944	104,0887	744,234	715,000	710,199	0	1,122	0	0	4.125	4.306	FA	12,289	20,564	11/13/2019	02/01/2025
31620M-AK-2	FIDELITY NATIONAL INFORMATION SERVICES I			1,2	2 B FE	3,262,220	106,1975	3,451,419	3,250,000	3,255,436	0	(2,484)	0	0	3.500	3.416	AO	24,014	113,750	02/20/2018	04/15/2023
316773-CU-2	FIFTH THIRD BANCORP			2	2 A FE	948,290	102,9860	978,367	950,000	949,448	0	368	0	0	2.600	2.641	JD	1,098	24,700	10/20/2017	06/15/2022
316773-DA-5	FIFTH THIRD BANCORP			1,2	2 A FE	3,521,486	108,6762	3,548,278	3,265,000	3,516,851	0	(4,634)	0	0	2.550	2.684	MN	12,951	0	12/01/2020	05/05/2027
316770-BG-3	FIFTH THIRD BANK NA (OHIO)			2	1 G FE	499,625	100,7001	503,501	500,000	499,964	0	78	0	0	2.250	2.266	JD	531	11,250	06/09/2016	06/14/2021
337738-AT-5	FISERV INC			1,2	2 B FE	549,962	112,0135	616,074	550,000	549,971	0	5	0	0	3.200	3.201	JJ	8,800	17,942	06/10/2019	07/01/2026
33829T-AA-4	FIVE CORNERS FUNDING TRUST			1	1 G FE	1,654,533	110,8675	1,723,990	1,555,000	1,600,887	0	(15,007)	0	0	4.419	3.332	MN	8,780	68,715	03/30/2017	11/15/2023
33938E-AS-6	FLEX LTD		C	1	2 C FE	1,199,000	108,2519	1,190,771	1,100,000	1,135,307	0	(15,782)	0	0	5.000	3.419	FA	20,778	55,000	09/21/2016	02/15/2023
345397-B2-8	FORD MOTOR CREDIT COMPANY LLC			1,2	3 A FE	897,600	102,3777	900,924	880,000	897,330	0	(270)	0	0	3.375	2.931	MN	3,960	0	12/01/2020	11/13/2025
36158F-AD-2	SWISS RE SOLUTIONS HOLDING CORP			1	1 F FE	355,456	144,6023	477,188	330,000	344,397	0	(983)	0	0	7.750	7.108	JD	1,137	25,575	04/23/2002	06/15/2030
369550-BE-7	GENERAL DYNAMICS CORP			1	1 F FE	2,153,460	100,9585	2,180,704	2,160,000	2,159,185	0	2,229	0	0	3.000	3.107	MN	9,000	64,800	05/30/2018	05/11/2021
370334-CD-4	GENERAL MILLS INC			1	2 B FE	999,860	100,8286	1,008,286	1,000,000	999,986	0	48	0	0	3.200	3.205	AO	6,667	32,000	04/03/2018	04/16/2021
375558-BL-6	GILEAD SCIENCES INC			1,2	2 A FE	3,611,500	105,2633	3,947,374	3,750,000	3,670,843	0	27,844	0	0	2.500	3.332	MS	31,250	93,750	11/14/2018	09/01/2023
37959E-AA-0	GLOBE LIFE INC			1,2	2 A FE	609,066	101,4110	613,537	605,000	609,003	0	(63)	0	0	2.150	2.072	FA	4,697	0	10/27/2020	08/15/2030
38141G-RD-8	GOLDMAN SACHS GROUP INC			1	1 G FE	1,423,813	106,5688	1,465,321	1,375,000	1,395,041	0	(9,325)	0	0	3.625	2.890	JJ	22,014	49,844	10/20/2017	01/22/2023
38141G-WB-6	GOLDMAN SACHS GROUP INC			1,2	1 G FE	1,025,160	114,1335	1,141,335	1,000,000	1,016,356	0	(2,902)	0	0	3.850	3.003	JJ	16,576	38,500	11/01/2017	01/26/2027
38141G-WZ-3	GOLDMAN SACHS GROUP INC			1,2,5	1 G FE	1,630,590	118,2185	1,773,278	1,500,000	1,613,273	0	(13,598)	0	0	4.223	3.065	MN	10,558	63,345	09/18/2019	05/01/2029
38145G-AH-3	GOLDMAN SACHS GROUP INC			1,2	1 G FE	1,396,374	112,1801	1,570,521	1,400,000	1,397,719	0	344	0	0	3.500	3.531	MN	6,125	49,000	11/10/2016	11/16/2026
38148L-AE-6	GOLDMAN SACHS GROUP INC			2	1 G FE	1,516,368	112,2500	1,683,750	1,500,000	1,509,268	0	(2,030)	0	0	3.750	3.589	MN	6,094	56,250	03/18/2019	05/22/2025
38869A-AC-1	GRAPHIC PACKAGING INTERNATIONAL LLC			1,2	3 B FE	1,152,539	102,2500	1,150,313	1,125,000	1,150,313	0	(2,049)	0	0	3.500	3.140	MS	13,453	0	12/09/2020	03/01/2029
40139L-AA-1	GUARDIAN LIFE GLOBAL FUNDING			1	1 C FE	715,861	100,5373	743,976	740,000	736,713	0	10,216	0	0	2.000	3.430	AO	2,672	14,800	11/30/2018	04/26/2021
40414L-AJ-8	HEALTHPEAK PROPERTIES INC			1,2	2 A FE	2,358,278	109,6398	2,439,486	2,225,000	2,288,140	0	(22,771)	0	0	4.250	3.115	MN	12,083	94,563	10/20/2017	11/15/2023
404280-BS-7	HSBC HOLDINGS PLC		C	2,5	1 F FE	1,516,335	107,7502	1,616,253	1,500,000	1,509,579	0	(3,790)	0	0	3.950	3.667	MN	7,077	59,250	02/28/2019	05/18/2024
40434C-AD-7	HSBC USA INC			1	1 F FE	1,544,325	109,4265	1,641,398	1,500,000	1,524,431	0	(6,575)	0	0	3.500	3.003	JD	1,167	52,500	11/14/2017	06/23/2024
413875-AN-5	L3HARRIS TECHNOLOGIES INC			1	2 B FE	165,497	149,1648	163,205	155,000	163,763	0	(219)	0	0	6.150	5.612	JD	424	9,533	02/10/2012	12/15/2040
42217K-BF-2	WELLTOWER INC			1,2	2 A FE	2,286,608	113,0140	2,542,815	2,250,000	2,270,559	0	(4,459)	0	0	4.000	3.762	JD	7,500	90,000	03/03/2017	06/01/2025
42809H-AD-9	HESS CORP			1	2 C FE	58,568	121,3750	72,825	60,000	58,813	0	35	0	0	5.600	5.767	FA	1,269	3,360	04/25/2011	02/15/2041
428236-BQ-5	HP INC			1	2 B FE	2,873,637	102,7123	2,773,232	2,700,000	2,732,599	0	(45,565)	0	0	4.375	2.625	MS	34,781	118,125	10/20/2017	09/15/2021
42824C-AN-9	HEWLETT PACKARD ENTERPRISE CO			1,2	2 B FE	959,355	106,1780	955,602	900,000	921,064	0	(12,529)	0	0	4.400	2.912	AO	8,360	39,600	11/02/2017	10/15/2022
42824C-AW-9	HEWLETT PACKARD ENTERPRISE CO			1,2	2 B FE	5,092,675	117,0914	5,122,749	4,375,000	5,079,355	0	(13,320)	0	0	4.900	1,241	AO	45,257	0	11/25/2018	05/15/2025
42824C-BG-3	HEWLETT PACKARD ENTERPRISE CO			1,2	2 B FE	2,204,240	110,0590	2,201,180	2,000,000	2,198,354	0	(5,886)	0	0	4.450	0.691	AO	22,003	0	12/01/2020	10/02/2023
446150-AK-0	HUNTINGTON BANCSHARES INC			2	2 A FE	1,497,735	101,7223	1,525,835	1,500,000	1,499,544	0	431	0	0	2.300	2.330	JJ	16,004	34,500	08/04/2016	01/14/2022
44891A-AH-0	HYUNDAI CAPITAL AMERICA			1	2 A FE	299,550	100,7127	302,138	300,000	299,957	0	93	0	0	2.450	2.482	JD	327	7,350	06/07/2016	06/15/2021
44932H-AC-7	IBM CREDIT LLC			1	1 F FE	1,229,575	103,2139	1,290,174	1,250,000	1,242,578	0	4,272	0	0	2.200	2.563	MS	8,632	27,500	11/15/2017	09/08/2022
454889-AS-5	INDIANA MICHIGAN POWER CO			1,2	1 G FE	2,181,784	116,1558	2,555,428	2,200,000	2,185,357	0	1,682	0	0	3.850	3.955	MN	10,823	84,700	11/01/2018	05/15/2028
455434-BH-2	INDIANAPOLIS POWER & LIGHT CO			1	1 F FE	78,455	139,0748	104,306	75,000	77,666											

**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELTIC INSURANCE COMPANY**

**SCHEDULE D - PART 1**

Showing All Long-Term **BONDS** Owned December 31 of Current Year

1	2	Codes			6 NAIC Designation NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3 Code	4 For eig n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
460690-BP-4.	INTERPUBLIC GROUP OF COMPANIES INC.			1, 2	2 B FE	554,650	120,3248	652,160	542,000	552,607	0	(1,172)	0	0	4.650	4.342	AO	6,301	25,203	03/19/2019	10/01/2028
46625H-JC-5.	JPMORGAN CHASE & CO.				1 F FE	1,443,596	102,5547	1,384,488	1,350,000	1,365,881	0	(25,049)	0	0	4.350	2.432	FA	22,185	58,725	10/20/2017	08/15/2021
46625H-JX-9.	JPMORGAN CHASE & CO.				1 F FE	1,557,975	110,5050	1,657,575	1,500,000	1,531,424	0	(8,764)	0	0	3.625	2.966	MN	7,250	54,375	11/14/2017	05/13/2024
46625H-RY-8.	JPMORGAN CHASE & CO.			1, 2, 5	1 F FE	974,080	114,9036	1,149,036	1,000,000	979,705	0	2,422	0	0	3.782	4.115	FA	15,758	37,820	08/09/2018	02/01/2028
46647P-AP-1.	JPMORGAN CHASE & CO.			1, 2, 5	1 F FE	550,000	107,0742	588,908	550,000	550,000	0	0	0	0	3.559	3.560	AO	3,697	19,575	04/16/2018	04/23/2024
46647P-BH-8.	JPMORGAN CHASE & CO.			1, 2, 5	1 F FE	3,953,943	104,8285	4,030,656	3,845,000	3,952,154	0	(1,790)	0	0	2.005	1.314	MS	23,128	13,484	12/02/2020	03/13/2026
478375-AJ-7.	JOHNSON CONTROLS INTERNATIONAL PLC.			1	2 B FE	110,218	135,0246	135,025	100,000	109,251	0	(259)	0	0	5.700	4.968	MS	1,900	5,700	12/28/2016	03/01/2041
483050-AA-1.	KAISER FOUNDATION HOSPITALS			1	1 D FE	1,528,635	103,5697	1,563,902	1,510,000	1,517,345	0	(5,701)	0	0	3.500	3.099	AO	13,213	52,850	12/20/2018	04/01/2022
49327M-ZZ-6.	KEYBANK NA				1 G FE	1,409,472	101,9227	1,437,110	1,410,000	1,409,613	0	141	0	0	1.250	1.263	MS	5,434	8,813	03/06/2020	03/10/2023
49446R-AP-4.	KIMCO REALTY CORP.			1, 2	2 A FE	720,064	099,1669	873,335	800,000	740,366	0	8,989	0	0	2.800	4.277	AO	5,600	22,400	09/04/2018	10/01/2026
50077L-AQ-9.	KRAFT HEINZ FOODS CO.			3 A FE	3 A FE	1,000,000	99,7090	997,090	1,000,000	997,090	(2,910)	0	0	0	1.026	1.038	FMAN	1,482	19,179	08/07/2017	08/10/2022
502431-AM-1.	L3HARRIS TECHNOLOGIES INC.			1, 2	2 B FE	1,311,750	119,6624	1,304,320	1,090,000	1,309,202	0	(2,548)	0	0	4.400	1.450	JD	2,132	23,980	11/25/2020	06/15/2028
532457-BP-2.	ELI LILLY AND CO.			1, 2	1 F FE	2,912,750	112,2976	3,425,077	3,050,000	2,943,635	0	14,557	0	0	3.100	3.720	MN	12,081	94,550	10/31/2018	05/15/2027
534187-BH-1.	LINCOLN NATIONAL CORP.			1, 2	2 A FE	448,952	115,3547	519,096	450,000	449,220	0	93	0	0	3.800	3.828	JD	1,425	17,100	02/07/2018	03/01/2028
53944Y-AH-6.	LLOYDS BANKING GROUP PLC.				1 G FE	1,419,089	109,8743	1,554,721	1,415,000	1,417,700	0	(782)	0	0	3.900	3.836	MS	16,709	55,185	03/08/2019	03/12/2024
539830-AU-3.	LOCKHEED MARTIN CORP.			1	1 G FE	53,485	140,1904	70,095	50,000	52,819	0	(84)	0	0	5.500	5.034	MN	351	2,750	08/26/2011	11/15/2039
55354G-AH-3.	MSCI INC.			1, 2	3 B FE	1,612,485	106,5000	1,597,500	1,500,000	1,597,500	(13,659)	(1,326)	0	0	4.000	2.475	MN	7,667	0	12/04/2020	11/15/2029
55608P-AV-6.	MACQUARIE BANK LTD.				1 F FE	1,031,600	100,0707	1,000,707	1,000,000	1,000,284	0	(7,417)	0	0	2.850	2.096	JJ	13,142	28,500	08/12/2016	01/15/2021
559080-AC-0.	MAGELLAN MIDSTREAM PARTNERS LP.			1	2 A FE	54,074	130,6920	65,346	50,000	53,197	0	(111)	0	0	6.400	5.789	MN	533	3,200	04/19/2011	05/01/2037
56035L-AD-6.	MAIN STREET CAPITAL CORP.			1	2 C FE	550,144	107,3750	595,931	555,000	551,643	0	898	0	0	5.200	5.401	MN	4,810	28,860	04/17/2019	05/01/2024
571748-AR-3.	MARSH & MCLENNAN COMPANIES INC.			1, 2	1 G FE	1,035,960	101,2489	1,012,489	1,000,000	1,005,107	0	(17,368)	0	0	4.800	3.011	JJ	22,133	48,000	03/11/2019	07/15/2021
571748-BF-8.	MARSH & MCLENNAN COMPANIES INC.			1, 2	1 G FE	1,529,159	110,2425	1,686,710	1,530,000	1,529,539	0	133	0	0	3.875	3.885	MS	17,457	59,288	01/08/2019	03/15/2024
57629W-CH-1.	MASSMUTUAL GLOBAL FUNDING II				1 B FE	1,496,940	112,3922	1,685,883	1,500,000	1,497,666	0	406	0	0	3.400	3.433	MS	16,008	51,000	03/05/2019	03/08/2026
576360-AB-0.	MASTERCARD INC.			1	1 E FE	988,730	109,4242	1,094,242	1,000,000	992,981	0	2,006	0	0	3.375	3.606	AO	8,438	33,750	11/05/2018	04/01/2024
58013M-F0-2.	MCDONALD'S CORP.			1, 2	2 A FE	2,666,274	117,0779	2,657,668	2,270,000	2,660,757	0	(5,517)	0	0	3.600	1.591	JJ	40,860	0	11/06/2020	07/01/2030
581550-AE-3.	MCKESSON CORP.			1, 2	2 A FE	100,374	138,9025	138,903	100,000	100,413	0	(6)	0	0	6.000	5.964	MS	2,000	6,000	02/23/2011	03/01/2041
585055-BS-4.	MEDTRONIC INC.			1	1 G FE	390,660	112,0148	437,978	391,000	390,788	0	46	0	0	3.500	3.514	MS	4,029	29,031	03/05/2018	03/15/2025
58933Y-AR-6.	MERCK & CO INC.			1, 2	1 E FE	134,976	108,6224	146,640	135,000	134,985	0	4	0	0	2.750	2.753	FA	1,454	3,713	05/15/2019	02/10/2025
59156R-BB-3.	METLIFE INC.			1	1 G FE	2,681,175	110,7586	2,768,965	2,500,000	2,575,040	0	(27,826)	0	0	4.368	3.135	MJSD	4,853	109,200	03/02/2017	09/15/2023
59156R-BF-4.	METLIFE INC.			1	1 G FE	360,724	105,1326	367,964	350,000	353,456	0	(1,706)	0	0	3.048	2.529	MJSD	474	10,668	07/15/2016	12/15/2022
59217G-BY-4.	METROPOLITAN LIFE GLOBAL FUNDING I				1 D FE	3,453,014	114,1178	4,051,182	3,550,000	3,477,960	0	10,569	0	0	3.450	3.834	JD	4,423	122,475	08/01/2018	12/18/2026
59217G-CK-3.	METROPOLITAN LIFE GLOBAL FUNDING I				1 D FE	1,488,045	111,0755	1,666,133	1,500,000	1,491,512	0	1,123	0	0	3.000	3.094	MS	12,750	45,000	11/01/2017	09/19/2027
594918-BP-8.	MICROSOFT CORP.			1, 2	1 A FE	449,528	100,7290	453,281	450,000	449,941	0	97	0	0	1.550	1.572	FA	2,771	6,975	08/01/2016	08/08/2021
595112-BP-7.	MICRON TECHNOLOGY INC.			1, 2	2 C FE	1,136,450	118,6250	1,186,250	1,000,000	1,132,366	0	(4,084)	0	0	4.185	1.829	FA	15,810	0	10/19/2020	02/15/2027
59523U-AN-7.	MID-AMERICA APARTMENTS LP			1, 2	2 A FE	2,832,620	113,0478	3,334,910	2,950,000	2,860,734	0	11,927	0	0	3.600	4.142	JD	8,850	106,200	07/31/2018	06/01/2027
595240-AA-3.	MID-ATLANTIC INTERSTATE TRANSMISSION LLC.			1, 2	2 B FE	579,504	111,7529	576,645	516,000	578,985	0	(519)	0	0	4.100	2.236	MN	2,703	0	12/07/2020	05/15/2028
595620-AQ-8.	MIDAMERICAN ENERGY CO.			1, 2	1 E FE	1,508,040	112,0418	1,680,627	1,500,000	1,505,580	0	(818)	0	0	3.100	3.033	MN	7,750	46,500	11/15/2017	05/01/2027
606822-AG-9.	mitsubishi UFJ FINANCIAL GROUP INC.				1 G FE	1,250,000	101,2553	1,265,691	1,250,000	1,250,000	0	0	0	0	2.190	2.190	MS	8,213	27,375	09/06/2016	09/13/2021
60687Y-AE-9.	MIZUHO FINANCIAL GROUP INC.				1 G FE	1,325,000	101,3096	1,342,352	1,325,000	1,325,000	0	0	0	0	2.273	2.273	MS	9,035	30,117	09/07/2016	09/13/2021
614810-AB-5.	MORGAN STANLEY			1	1 G FE	540,800	107,1321	535,661	500,000	514,629	0	(7,872)	0	0	4.700	3.004	AO	4,961	23,500	07/14/2017	10/15/2022
61746B-DJ-2.	MORGAN STANLEY			1	1 F FE	1,910,337	107,0940	1,954,466	1,825,000	1,860,915	0	(15,997)	0	0	3.750	2.800	FA	23,953	68,438	10/20/2017	02/25/2023
61746B-DO-6.	MORGAN STANLEY			1	1 F FE	1,016,660	110,5348	1,105,348	1,000,000	1,011,108	0	(3,101)	0	0	3.875	3.518	AO	6,674	38,750	02/28/2019	04/29/2024
61746B-EA-0.	MORGAN STANLEY				1 F FE	301,620	100,6071	301,821	300,000	300,107	0	(348)	0	0	2.500	2.381	AO	1,458	7,500	06/13/2016	04/21/2021
61746B-EE-2.	MORGAN STANLEY			2	1 F FE	1,274,225	100,0107	1,250,134	1,250,000	1,250,432	0	(8,325)	0	0	1.398	0.757	JAJO	3,545	31,375	02/15/2018	01/20/2022
638612-AK-7.	NATIONWIDE FINANCIAL SERVICES INC.			1	2 A FE	51,370	101,0424	50,521	50,000	50,040	0	(170)	0	0	5.375	5.019	MS	717	2,688	05/04/2011	03/25/2021
64110D-AJ-3.	NETAPP INC.			1, 2	2 B FE	314,820	106,7269	320,181	300,000	314,448	0	(372)	0	0	2.375	1.570	JD	178	3,563	10/28/2020	06/22/2027

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6 NAIC Designation NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
64952W-CE-1.	NEW YORK LIFE GLOBAL FUNDING				1. A FE.	299,559	100,4737	301,421	300,000	299,974	0	91	0	2,000	2,031	AO	1,300	6,000	04/06/2016	04/13/2021	
64952W-CX-9.	NEW YORK LIFE GLOBAL FUNDING				1. A FE.	1,406,115	111,5358	1,673,037	1,500,000	1,426,092	0	9,019	0	3,000	3,806	JJ	21,375	45,000	09/25/2018	01/10/2028	
64952W-DA-8.	NEW YORK LIFE GLOBAL FUNDING				1. A FE.	624,469	101,7598	635,999	625,000	624,890	0	179	0	3,250	3,280	FA	8,181	20,313	08/01/2018	08/06/2021	
654894-AF-1.	NOBLE ENERGY INC.				2. C FE.	3,705,050	134,8750	4,309,256	3,195,000	3,596,060	0	(52,405)	0	8,000	5,591	AO	63,900	255,600	11/05/2018	04/01/2027	
655044-AE-5.	NOBLE ENERGY INC.			1,2	2. C FE.	49,668	149,2500	74,625	50,000	49,746	0	9	0	6,000	6,044	MS	1,000	3,000	02/15/2011	03/01/2041	
65557C-AS-2.	NORDEA BANK ABP.		C		1. D FE.	1,807,785	100,7869	1,814,164	1,800,000	1,800,297	0	(1,899)	0	2,250	2,143	MN	3,825	40,500	11/09/2016	05/27/2021	
665859-AP-9.	NORTHERN TRUST CORP.				1. F FE.	1,680,816	115,6149	1,682,197	1,455,000	1,677,319	0	(3,497)	0	3,950	0,724	AO	9,738	0	12/02/2020	10/30/2025	
66989H-AP-3.	NOVARTIS CAPITAL CORP.			1,2	1. D FE.	1,997,040	104,8820	2,097,640	2,000,000	1,997,543	0	503	0	1,750	1,781	FA	13,319	17,500	02/11/2020	02/14/2025	
67021C-AN-7.	NSTAR ELECTRIC CO.		1,2		1. E FE.	3,604,920	114,9718	4,024,013	3,500,000	3,593,455	0	(10,239)	0	3,250	2,875	MN	14,535	113,750	11/08/2019	05/15/2029	
674599-CM-5.	OCCIDENTAL PETROLEUM CORP.			1,2	3. B FE.	1,244,738	89,3750	1,117,188	1,250,000	1,117,188	(129,556)	477	0	3,000	3,047	FA	14,167	37,500	11/02/2016	02/15/2027	
674599-CW-3.	OCCIDENTAL PETROLEUM CORP.			1,2	3. B FE.	804,794	96,1250	826,675	860,000	805,882	0	1,088	0	2,900	4,814	FA	9,422	0	12/01/2020	08/15/2024	
681936-BB-5.	OMEGA HEALTHCARE INVESTORS INC. 1011778 BC UNLIMITED			1,2	2. C FE.	1,312,100	108,8753	1,360,941	1,250,000	1,278,325	0	(8,694)	0	4,950	4,140	AO	15,469	61,875	11/03/2016	04/01/2024	
68245X-AP-4.	LIABILITY CO.		C	1,2	3. B FE.	3,513,125	100,0000	3,500,000	3,500,000	3,500,000	(12,853)	(272)	0	3,500	3,375	FA	17,694	0	12/04/2020	02/15/2029	
68268N-AG-8.	ONEOK PARTNERS LP.			1,2	2. B FE.	51,945	119,0706	59,535	50,000	51,629	0	(39)	0	6,125	5,844	FA	1,276	3,063	05/10/2011	02/01/2041	
68389X-BK-0.	ORACLE CORP.			1,2	1. G FE.	449,217	101,0091	454,541	450,000	449,891	0	153	0	1,900	1,935	MS	2,518	8,550	06/29/2016	09/15/2021	
68389X-BM-6.	ORACLE CORP.			1,2	1. G FE.	242,815	109,3362	224,139	205,000	203,683	0	217	0	2,650	2,505	JJ	2,505	5,433	11/02/2016	07/12/2026	
68620Y-AA-0.	ORIGIN ENERGY FINANCE LTD.		C	1	2. B FE.	63,350	102,7487	63,704	62,000	62,135	0	(162)	0	5,450	5,163	AO	723	3,379	11/22/2011	10/14/2021	
69121K-AA-2.	OWL ROCK CAPITAL CORP.			1,2	2. C FE.	563,992	108,2649	611,697	565,000	564,335	0	168	0	5,250	5,287	AO	6,262	29,663	05/17/2019	04/15/2024	
69349L-AA-0.	PNC BANK NA			2	1. G FE.	1,233,401	108,0690	1,227,664	1,136,000	1,173,166	0	(14,350)	0	3,800	2,434	JJ	18,706	43,168	08/15/2016	07/25/2023	
69353R-EY-0.	PNC BANK NA			2	1. F FE.	644,059	101,6989	676,298	665,000	658,212	0	7,002	0	2,550	3,669	JD	1,036	16,958	12/06/2018	12/09/2021	
69353R-FJ-2.	PNC BANK NA			2	1. F FE.	2,539,840	113,8052	3,015,838	2,650,000	2,564,356	0	10,409	0	3,250	3,776	JJ	38,039	86,125	07/31/2018	01/22/2028	
69362B-BB-7.	PSEG POWER LLC.			1,2	2. B FE.	642,781	100,9161	650,909	645,000	644,530	0	1,014	0	3,000	3,163	JD	860	19,350	04/08/2019	06/15/2021	
701094-AM-6.	PARKER-HANNIFIN CORP.			1,2	2. A FE.	999,540	107,3726	1,073,726	1,000,000	999,676	0	88	0	2,700	2,710	JD	1,275	27,000	06/05/2019	06/14/2024	
708696-BZ-1.	PENNSYLVANIA ELECTRIC CO.			1,2	2. B FE.	1,630,693	109,3355	1,622,539	1,484,000	1,629,665	0	(1,029)	0	3,600	2,710	JD	4,452	0	12/07/2020	06/01/2029	
709599-AH-7.	PENSKE TRUCK LEASING CO LP.			1	2. B FE.	598,593	106,5272	585,900	550,000	563,161	0	(8,274)	0	4,875	3,256	JJ	12,661	26,813	06/15/2016	07/11/2022	
709599-AS-3.	PENSKE TRUCK LEASING CO LP.			1,2	2. B FE.	2,872,604	102,6161	2,873,251	2,800,000	2,817,003	0	(17,994)	0	3,375	2,703	FA	94,500	94,500	10/20/2017	07/01/2022	
709599-BJ-2.	PENSKE TRUCK LEASING CO LP.			1,2	2. B FE.	1,391,290	113,2765	1,393,301	1,230,000	1,388,655	0	(2,635)	0	4,000	1,030	JJ	22,687	0	12/02/2020	07/15/2025	
717081-ES-8.	PFIZER INC.			1,2	1. F FE.	999,490	107,7510	1,077,510	1,000,000	999,667	0	98	0	2,950	2,961	MS	8,686	29,500	03/04/2019	03/15/2024	
72650R-BA-9.	PLAINS ALL AMERICAN PIPELINE LP.			1,2	2. C FE.	49,878	106,8804	53,440	50,000	49,961	0	5	0	5,150	5,156	JD	215	2,575	03/13/2012	06/01/2042	
74052B-AA-5.	PREMIER HEALTH PARTNERS			1,2	2. A FE.	949,630	104,8862	1,048,862	1,000,000	959,121	0	6,135	0	2,911	3,692	MN	3,720	29,110	06/06/2019	11/15/2026	
74153W-CH-0.	PRICOA GLOBAL FUNDING I				1. D FE.	459,023	100,7973	453,588	450,000	450,806	0	(1,896)	0	2,200	1,770	JD	770	9,900	07/07/2016	06/03/2021	
74251V-AM-4.	PRINCIPAL FINANCIAL GROUP INC.			1,2	1. G FE.	1,348,029	111,4871	1,505,076	1,350,000	1,348,774	0	188	0	3,100	3,117	MN	5,348	41,850	11/03/2016	11/15/2026	
742718-ER-6.	PROCTER & GAMBLE CO. PROTECTIVE LIFE GLOBAL FUNDING			1	1. D FE.	1,104,512	110,2324	1,120,745	1,175,000	1,120,745	0	8,300	0	2,450	3,327	MN	4,638	28,788	01/03/2019	11/03/2026	
74368C-AX-2.	PUBLIC SERVICE COMPANY OF COLORADO				1. E FE.	1,821,996	101,5259	1,827,466	1,800,000	1,821,644	0	(352)	0	1,170	0,899	JJ	9,711	0	12/02/2020	07/15/2025	
744448-CL-3.	PUBLIC SERVICE COMPANY OF OKLAHOMA			1,2	1. E FE.	1,225,908	107,9132	1,294,958	1,200,000	1,219,243	0	(4,687)	0	2,900	2,463	MN	4,447	34,800	07/23/2019	05/15/2025	
744533-BJ-8.	PUBLIC SERVICE ELECTRIC AND GAS CO.			1	1. G FE.	82,907	146,3092	109,732	75,000	81,259	0	(206)	0	6,625	5,840	MN	635	4,969	01/24/2011	11/15/2037	
744560-BY-1.	PUBLIC SERVICE ENTERPRISE GROUP INC.			1,2	1. F FE.	1,495,408	113,8990	1,708,485	1,500,000	1,496,072	0	403	0	3,200	3,236	MN	6,133	48,000	05/07/2019	05/15/2029	
744573-AN-6.	PUGET SOUND ENERGY INC.			1,2	2. B FE.	2,998,590	107,1594	3,214,782	3,000,000	2,999,023	0	266	0	2,875	2,885	JD	3,833	86,250	06/03/2019	06/15/2024	
745332-CD-6.	REGIONS FINANCIAL CORP.			1,2	1. F FE.	74,996	140,7544	105,566	75,000	75,032	0	5,638	0	5,638	5,634	AO	893	4,229	03/22/2011	04/15/2041	
7591EP-AQ-3.	RIO TINTO FINANCE (USA) LTD.		C	1	2. A FE.	3,112,108	105,5446	3,103,011	2,940,000	3,109,013	0	(3,095)	0	2,250	0,883	MN	7,901	0	12/01/2020	05/18/2025	
767201-AL-0.	ROYAL BANK OF CANADA				1. F FE.	95,367	146,0458	146,046	100,000	96,190	0	110	0	5,200	5,518	MN	852	5,200	03/21/2011	11/02/2040	
771196-BE-1.	SALVATION ARMY (ILLINOIS)			1,2	1. C FE.	2,221,349	110,0791	2,366,701	2,150,000	2,186,801	0	(9,889)	0	3,350	2,832	MS	18,206	72,025	06/28/2017	09/30/2024	
78012K-KU-0.	SCHLUMBERGER FINANCE CANADA LTD.		C		1. C FE.	484,997	109,0070	484,997	485,000	484,997	0	114	0	2,500	2,524	JJ	5,456	12,125	01/11/2016	01/19/2021	
784860-AD-3.	SCHLUMBERGER FINANCE CANADA LTD.			1	2. B FE.	1,753,780	109,0070	1,907,623	1,750,000	1,752,044	0	(459)	0	3,500	3,469	JJ	25,861	61,250	11/08/2016	01/29/2025	
79585T-AH-6.	SCENTRE GROUP TRUST 1			1	1. D FE.	1,000,000	113,5730	1,135,730	1,000,000	1,000,000	0	0	0	3,701	3,701	MS	12,337	37,010	08/16/2018	09/01/2026	
806213-AC-8.	SCHLUMBERGER FINANCE CANADA LTD.		C	1,2	1. F FE.	3,096,719	100,3743	3,136,697	3,125,000	3,122,262	0	8,400	0	2,375	2,651	AO	12,988	74,219	11/15/2017	04/28/2021	
80685X-AB-7.	SCHLUMBERGER FINANCE CANADA LTD.		C	2	1. F FE.	1,498,950	103,6272	1,554,408	1,500,000	1,499,588	0	211	0	2,650	2,665	MN	4,527	39,750	11/14/2017	11/20/2022	

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**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELTIC INSURANCE COMPANY**

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Code	For eign Bond CHAR	NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
822582-CB-6.	SHELL INTERNATIONAL FINANCE BV	C.	1,2	1.D FE.	2,480,750		118,4915	2,962,288	2,500,000	2,484,252	0	1,677	0	3.875	3.969	MN	12,917	96,875	11/07/2018	11/13/2028
82620K-AU-7.	SIEMENS	C.	1	1.E FE.	1,240,881		113,2184	1,443,535	1,275,000	1,249,401	0	3,606	0	3.400	3.766	MS	12,644	43,350	07/31/2018	03/16/2027
828807-DF-1.	SIMON PROPERTY GROUP LP	C.	1,2	1.G FE.	3,450,610		104,9990	3,674,965	3,500,000	3,455,857	0	4,501	0	2.450	2.613	MS	25,725	85,750	11/21/2019	09/13/2029
830505-AR-4.	SKANDINAVISKA ENSKILDA BANKEN AB	C.	1	1.C FE.	931,209		100,4500	934,185	930,000	930,065	0	(317)	0	2.625	2.590	MS	7,188	24,413	03/24/2017	03/15/2021
832696-AH-1.	J M SMUCKER CO.	C.	1	2.B FE.	311,385		103,0670	309,201	300,000	302,502	0	(2,035)	0	3.000	2.292	MS	2,650	9,000	06/08/2016	03/15/2022
83368R-AA-0.	SOCIETE GENERALE SA	C.	1	1.F FE.	1,028,638		101,3870	963,177	950,000	956,747	0	(23,331)	0	5.200	2.682	AO	10,429	49,400	11/01/2017	04/15/2021
842400-GF-4.	SOUTHERN CALIFORNIA EDISON CO.	C.	1	1.G FE.	42,857		100,2080	42,946	42,857	42,857	0	0	0	1.845	1.844	FA	329	791	01/13/2015	02/01/2022
842587-CU-9.	SOUTHERN CO.	C.	1,2	2.A FE.	2,863,880		105,8898	3,017,859	2,850,000	2,856,201	0	(2,508)	0	2.950	2.854	JJ	42,038	84,075	10/20/2017	07/01/2023
84861T-AD-0.	SPIRIT REALTY LP	C.	1,2	2.B FE.	389,704		112,3526	438,175	390,000	389,748	0	25	0	4.000	4.009	JJ	7,193	16,380	06/20/2019	07/15/2029
852891-AC-4.	STANCORP FINANCIAL GROUP INC.	C.	1	2.A FE.	837,525		105,7467	824,824	780,000	796,808	0	(9,889)	0	5.000	3.620	FA	14,733	39,000	08/15/2016	08/15/2022
853496-AD-9.	STANDARD INDUSTRIES INC	C.	1,2	3.B FE.	226,825		105,5000	226,825	215,000	226,652	0	(173)	0	4.750	3.122	JJ	4,709	0	12/09/2020	01/15/2028
854502-AA-9.	STANLEY BLACK & DECKER INC.	C.	1	1.G FE.	114,008		138,7340	166,481	120,000	115,807	0	140	0	5.200	5.545	MS	2,080	6,240	01/24/2011	09/01/2040
855244-AP-4.	STARBUCKS CORP	C.	1,2	2.A FE.	1,246,963		114,5672	1,432,090	1,250,000	1,247,903	0	254	0	3.500	3.527	MS	14,583	43,750	02/26/2018	03/01/2028
857477-BC-6.	STATE STREET CORP.	C.	2,5	1.E FE.	2,120,000		109,4786	2,320,946	2,120,000	2,120,000	0	0	0	3.776	3.777	JD	6,226	80,051	11/28/2018	12/03/2024
85771P-AN-2.	EQUINOR ASA	C.	1	1.D FE.	1,566,304		109,7501	1,651,739	1,505,000	1,534,606	0	(8,806)	0	3.700	3.043	MS	18,562	55,685	03/28/2017	03/01/2024
86562M-AE-0.	SUMITOMO MITSUI FINANCIAL GROUP INC	C.	1	1.G FE.	450,000		100,8777	453,950	450,000	450,000	0	0	0	2.058	2.058	JJ	4,296	9,261	07/07/2016	07/14/2021
86562M-AQ-3.	SUMITOMO MITSUI FINANCIAL GROUP INC	C.	1	1.G FE.	500,000		103,5682	517,841	500,000	500,000	0	0	0	2.784	2.784	JJ	6,535	13,920	07/06/2017	07/12/2022
86944B-AD-5.	SUTTER HEALTH	C.	1,2	1.E FE.	5,844,835		112,8926	6,688,887	5,925,000	5,861,323	0	7,061	0	3.695	3.859	FA	82,706	218,929	08/07/2018	08/15/2028
86944B-AG-8.	SUTTER HEALTH	C.	1,2	1.E FE.	1,126,064		104,1721	1,166,728	1,120,000	1,126,006	0	(58)	0	2.294	2.228	FA	4,425	0	11/24/2020	08/15/2030
86960B-AT-9.	SVENSKA HANDELSBANKEN AB	C.	1	1.C FE.	1,447,774		101,2189	1,462,613	1,445,000	1,445,419	0	(1,040)	0	3.350	3.275	MN	4,975	48,408	08/16/2018	05/24/2021
87089H-AA-1.	SWISS RE TREASURY US CORP	C.	1	1.D FE.	243,540		103,3293	258,323	250,000	247,153	0	1,404	0	2.875	3.491	JD	499	7,188	05/08/2018	12/06/2022
874060-AQ-9.	TAKEDA PHARMACEUTICAL CO LTD.	C.	1,2	2.B FE.	1,748,880		103,0030	1,802,553	1,750,000	1,749,667	0	389	0	4.000	4.022	MN	6,806	70,000	11/19/2018	11/26/2021
884903-BH-7.	THOMSON REUTERS CORP	C.	1	2.B FE.	64,989		138,3073	87,134	63,000	64,636	0	(43)	0	5.850	5.628	AO	778	3,686	01/10/2011	04/15/2040
887317-AW-5.	WARNER MEDIA LLC	C.	1,2	2.B FE.	1,291,563		107,8563	1,348,204	1,250,000	1,272,533	0	(4,826)	0	3.600	3.148	JJ	20,750	45,000	11/03/2016	07/15/2025
891140-BG-2.	TORONTO-DOMINION BANK	C.	1	1.C FE.	251,586		100,4987	256,272	255,000	254,767	0	872	0	2.125	2.475	AO	1,264	5,419	03/17/2017	04/07/2021
89236T-EW-1.	TOYOTA MOTOR CREDIT CORP.	C.	1	1.E FE.	1,995,180		111,4262	2,228,524	2,000,000	1,996,918	0	658	0	3.400	3.439	AO	14,544	68,000	04/10/2018	04/14/2025
90331H-NX-7.	US BANK NA	C.	2	1.D FE.	2,426,647		102,4887	2,490,475	2,430,000	2,428,989	0	1,123	0	3.450	3.499	MN	10,479	83,835	11/13/2018	11/16/2021
904764-BA-4.	UNILEVER CAPITAL CORP	C.	1,2	1.E FE.	1,081,388		106,1401	1,167,541	1,100,000	1,090,059	0	4,237	0	3.125	3.552	MS	9,453	34,375	11/30/2018	03/22/2023
904764-BG-1.	UNILEVER CAPITAL CORP	C.	1,2	1.E FE.	992,780		108,4824	1,084,824	1,000,000	995,665	0	1,273	0	3.250	3.395	MS	10,292	32,500	09/04/2018	03/07/2024
907818-DF-2.	UNION PACIFIC CORP.	C.	1	2.A FE.	103,434		140,9565	140,957	100,000	102,839	0	(70)	0	5.780	5.540	JJ	2,665	5,780	03/24/2011	07/15/2040
911312-BK-1.	UNITED PARCEL SERVICE INC	C.	1,2	1.G FE.	1,495,380		104,7071	1,570,607	1,500,000	1,497,985	0	862	0	2.500	2.562	AO	9,375	37,500	11/09/2017	04/01/2023
911312-BX-3.	UNITED PARCEL SERVICE INC	C.	1,2	1.G FE.	2,813,237		112,8231	2,882,630	2,555,000	2,809,509	0	(3,728)	0	3.900	1.402	AO	24,911	11,243	12/07/2020	04/01/2025
91159J-AA-4.	U.S. BANCORP	C.	2	1.F FE.	417,088		103,7949	415,180	400,000	404,419	0	(2,955)	0	2.950	2.175	JJ	5,441	11,800	07/15/2016	07/15/2022
913017-BP-3.	RAYTHEON TECHNOLOGIES CORP	C.	1	2.A FE.	22,601		148,2035	29,641	20,000	22,011	0	(67)	0	6.125	5.241	JJ	565	1,225	12/08/2009	07/15/2038
91324P-DK-5.	UNITEDHEALTH GROUP INC.	C.	1	1.F FE.	1,598,581		118,6306	1,898,090	1,600,000	1,598,889	0	126	0	3.850	3.861	JD	2,738	61,600	06/14/2018	06/15/2028
91324P-DM-1.	UNITEDHEALTH GROUP INC.	C.	1	1.F FE.	1,998,050		109,2391	2,184,782	2,000,000	1,998,863	0	338	0	3.500	3.521	FA	26,444	70,000	12/20/2018	02/15/2024
918204-BB-3.	VF CORP	C.	1,2	1.G FE.	1,375,870		109,2093	1,376,037	1,260,000	1,373,274	0	(2,596)	0	2.800	1.274	AO	6,664	0	11/05/2020	04/23/2027
92343V-BR-4.	VERIZON COMMUNICATIONS INC.	C.	1	2.A FE.	2,829,322		112,5605	2,819,641	2,505,000	2,818,135	0	(11,187)	0	5.150	0.488	MS	37,986	0	11/24/2020	09/15/2023
92343V-FF-6.	VERIZON COMMUNICATIONS INC.	C.	1,2	2.A FE.	479,760		110,7998	531,839	480,000	479,785	0	25	0	3.000	3.008	MS	3,960	7,280	03/17/2020	03/22/2027
92343V-FS-8.	VERIZON COMMUNICATIONS INC.	C.	1,2	2.A FE.	999,900		100,6622	1,006,622	1,000,000	999,902	0	2	0	0.850	0.852	MN	968	0	11/10/2020	11/20/2025
92345Y-AA-4.	VERISK ANALYTICS INC.	C.	1	2.B FE.	52,287		101,6655	50,833	50,000	50,097	0	(280)	0	5.800	5.200	MN	483	2,900	05/04/2011	05/01/2021
92553P-AT-9.	VIACOMCBS INC.	C.	1,2	2.B FE.	2,921,192		108,7091	3,098,209	2,850,000	2,882,718	0	(12,701)	0	4.250	3.750	MS	40,375	121,125	11/13/2017	09/01/2023
927804-FN-9.	VIRGINIA ELECTRIC AND POWER CO.	C.	1,2	1.F FE.	1,013,391		104,5059	1,048,194	1,003,000	1,007,121	0	(2,028)	0	2.750	2.534	MS	8,122	27,583	10/20/2017	03/15/2023
92826C-AD-4.	VISA INC.	C.	1,2	1.D FE.	1,065,400		112,1122	1,121,122	1,100,000	1,056,433	0	(8,967)	0	3.150	1.890	JD	1,488	31,500	03/16/2020	12/14/2025
92857W-BK-5.	VODAFONE GROUP PLC	C.	1	2.B FE.	1,264,358		119,6845	1,412,277	1,180,000	1,252,113	0	(8,414)	0	4.375	3.434	MN	4,445	51,625	07/10/2019	05/30/2028
928668-BN-1.	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC	C.	1,2	2.A FE.	3,881,173		100,5754	3,917,412	3,895,000	3,881,369	0	196	0	1.625	1.679	MN	6,505	0	11/17/2020	11/24/2027
929089-AB-6.	VOYA FINANCIAL INC.	C.	1	2.B FE.	2,262,740		113,9883	2,621,731	2,300,000	2,276,566	0	3,793	0	3.650	3.859	JD	3,731	83,950	03/03/2017	06/15/2026
929280-AE-8.	WEA FINANCE LLC	C.	1,2	2.A FE.	398,736		108,2044	432,818	400,000	398,981	0	110	0	4.125	4.164	MS	4,629	16,500	09/12/2018	09/20/2028
929280-AH-1.	WEA FINANCE LLC	C.	1,2	2.A FE.	678,808		102,6982	677,808	600,000											

**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELTIC INSURANCE COMPANY**

**SCHEDULE D - PART 1**

Showing All Long-Term **BONDS** Owned December 31 of Current Year

1	2	Codes			6 NAIC Designation NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
931142-EK-5	WALMART INC.			1,2	1.C FE	2,402,802	107,4052	2,577,725	2,400,000	2,401,434	0	(557)	0	0	3.400	3.374	JD	1,133	81,600	06/22/2018	06/26/2023
931427-AF-5	WALGREENS BOOTS ALLIANCE INC.			1,2	2.B FE	1,072,554	102,0408	1,071,428	1,050,000	1,054,369	0	(5,984)	0	0	3.300	2.708	MN	4,139	34,650	11/13/2017	11/18/2021
94106L-AG-4	WASTE MANAGEMENT INC.			1	2.A FE	22,801	140,3183	28,064	20,000	21,616	0	(142)	0	0	7.375	6.126	MN	188	1,475	01/11/2010	05/15/2029
949746-RT-0	WELLS FARGO & CO.			1	1.F FE	1,031,091	100,2016	1,002,016	1,000,000	1,001,592	0	(9,397)	0	0	1.571	0.644	MJSD	1,222	23,110	11/07/2017	03/04/2021
95000U-ZB-8	WELLS FARGO & CO.			1	1.F FE	2,395,704	103,5015	2,484,036	2,400,000	2,398,548	0	902	0	0	2.625	2.665	JJ	27,825	63,000	10/20/2017	07/22/2022
95000U-ZK-8	WELLS FARGO & CO.			1,2,5	1.F FE	1,042,840	104,9149	1,049,149	1,000,000	1,042,275	0	(566)	0	0	2.164	1.109	FA	8,416	0	12/09/2020	02/11/2026
959802-AU-3	WESTERN UNION CO.			1,2	2.B FE	1,665,197	103,1841	1,707,697	1,655,000	1,657,522	0	(2,150)	0	0	3.600	3.462	MS	17,543	59,580	03/28/2017	03/15/2022
96950F-AM-6	WILLIAMS COMPANIES INC.			1,2	2.B FE	1,076,906	110,1915	1,129,463	1,025,000	1,051,399	0	(8,464)	0	0	4.300	3.368	MS	14,324	44,075	11/13/2017	03/04/2024
983024-AN-0	WYETH LLC			1	1.F FE	30,744	150,4957	43,644	29,000	30,352	0	(50)	0	0	5.950	5.512	AO	431	1,726	03/07/2011	04/01/2037
98420E-AC-9	XLIT LTD.			1	2.A FE	412,180	114,2293	456,917	400,000	407,321	0	(1,557)	0	0	4.450	3.977	MS	4,499	17,800	09/22/2011	03/31/2025
98425B-AK-2	YMCA OF GREATER NEW YORK YOUNG MEN'S CHRISTIAN ASSOCIATION OF GRE.			1	2.B FE	740,000	99,0931	733,289	740,000	740,000	0	0	0	0	3.060	3.060	FA	9,435	11,385	01/23/2020	08/01/2029
98752Y-AF-6	ZIMMER BIOMET HOLDINGS INC.			1	2.B FE	601,123	109,0059	643,135	590,000	599,267	0	(1,236)	0	0	4.543	4.262	FA	11,168	26,804	06/20/2019	08/01/2027
98956P-AS-1	ZIMMER BIOMET HOLDINGS INC.			1,2	2.B FE	409,512	109,5165	449,018	410,000	409,563	0	51	0	0	3.050	3.073	JJ	5,766	3,995	03/13/2020	01/15/2026
3299999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					435,885,751	XXX	460,061,044	424,694,857	433,694,324	(164,429)	(737,142)	0	0	XXX	XXX	XXX	3,460,324	11,592,158	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																					
05492P-AA-6	BAMLL 19BPR AN - CMBS			4	1.A FE	1,029,980	99,9330	999,330	1,000,000	1,024,091	0	(5,814)	0	0	3.112	2.458	MON	2,593	31,120	11/27/2019	11/15/2032
055260-AA-4	BAMLL 2015-200P A - CMBS			4	1.A FE	973,398	108,4120	1,084,120	1,000,000	982,538	0	3,668	0	0	3.218	3.663	MON	2,682	32,180	05/09/2018	04/15/2033
05604L-AA-0	BWAY 2015-1740 A - CMBS			4	1.A FE	979,883	102,0390	1,020,390	1,000,000	985,766	0	3,174	0	0	2.917	3.298	MON	2,431	29,170	02/05/2019	01/11/2035
056059-AA-6	BX 18IND A - CMBS			4	1.A FE	99,612	99,9720	98,584	98,612	98,612	0	0	0	0	0.909	0.910	MON	42	1,396	10/22/2018	11/10/2035
05606F-AJ-2	BX 19OC11 C - CMBS			4	1.G FE	926,940	106,1910	955,719	900,000	924,474	0	(2,425)	0	0	3.856	3.516	MON	2,892	34,704	12/06/2019	12/09/2041
06541T-BL-2	BANK 2020-BNK29 XA - CMBS			3	1.A FE	2,187,092	10,7930	2,166,751	0	2,186,782	0	(1,342)	0	0	1.358	3.087	MON	22,720	22,732	11/23/2020	11/17/2053
06650A-AF-4	BANK 2017-BNK8 XA - CMBS			3	1.A FE	1,481,412	4,1730	1,024,336	0	1,011,874	0	(157,199)	0	0	0.736	4.938	MON	15,048	198,588	10/30/2017	11/18/2050
125039-AF-4	CD 2017-CD6 A5 - CMBS			4	1.A FE	1,802,385	113,6730	1,989,278	1,750,000	1,787,546	0	(5,372)	0	0	3.456	3.100	MON	5,040	60,480	11/13/2017	11/15/2050
12515A-BD-1	CD 2016-CD2 A3 - CMBS			4	1.A FE	2,538,184	108,4790	2,711,975	2,500,000	2,524,156	0	(5,033)	0	0	3.248	3.024	MON	6,767	81,200	12/13/2017	11/10/2049
125156-AD-9	CD 2017-CD3 A4 - CMBS			4	1.A FE	4,688,438	113,9800	5,129,100	4,500,000	4,627,018	0	(20,251)	0	0	3.631	3.115	MON	13,616	163,395	10/21/2017	02/11/2050
12546D-AG-2	CHT 2017-COSMO B - CMBS			4	1.D FE	1,750,000	98,2570	1,719,498	1,750,000	1,750,000	0	0	0	0	1.559	1.564	MON	1,288	36,354	12/04/2017	11/17/2036
12595V-AC-1	COMM 2018-COR3 A2 - CMBS			4	1.A FE	1,282,439	116,8710	1,460,888	1,250,000	1,258,926	0	(1,484)	0	0	3.961	3.791	MON	4,126	49,512	05/04/2018	05/12/2051
12595X-AV-5	CSAIL 2018-CX12 XA - CMBS			3	1.A FE	185,221	3,7550	145,166	0	140,527	0	(20,166)	0	0	0.607	1.296	MON	1,955	26,859	08/09/2018	08/17/2051
125966-BB-4	CSAIL 2018-C14 XA - CMBS			3	1.B FE	1,017,716	3,4550	814,390	0	805,003	0	(109,889)	0	0	0.561	1.304	MON	11,018	152,569	11/26/2018	11/17/2051
17322V-AY-2	CGCMT 2014-GC23 XA - CMBS			3	1.A FE	1,228,153	2,9980	785,494	0	732,505	0	(255,115)	0	0	0.940	8.494	MON	20,523	306,682	08/24/2018	07/10/2047
173256-AD-8	CGCMT 2016-C3 A4 - CMBS			4	1.A FE	959,063	111,0910	1,110,910	1,000,000	969,557	0	4,559	0	0	3.154	3.745	MON	2,628	31,540	08/08/2018	11/18/2049
17326F-AD-9	CGCMT 2017-C4 A4 - CMBS			4	1.A FE	1,964,297	113,7850	2,275,700	2,000,000	1,972,146	0	3,422	0	0	3.471	3.717	MON	5,785	69,420	08/10/2018	10/17/2050
21873A-AA-5	CAFL 204 A - CMBS			4	1.A FE	999,978	100,4280	1,004,280	1,000,000	999,978	0	0	0	0	1.174	1.164	MON	978	0	12/09/2020	12/17/2053
23305Y-AL-3	DBUBS 2011-LC3 C - CMBS			4	1.F FE	563,750	100,1790	500,895	500,000	506,077	0	(14,419)	0	0	5.335	2.806	MON	2,223	27,119	09/07/2016	08/12/2044
30290X-AN-3	FREMF 2013-K24 B - CMBS			4	1.D FE	942,996	104,7390	942,651	900,000	911,801	0	(7,321)	0	0	3.627	2.645	MON	2,720	32,070	08/30/2016	11/27/2045
36252H-AD-3	GSMS 2017-GS5 A4 - CMBS			4	1.A FE	4,701,387	113,5060	5,107,770	4,500,000	4,636,536	0	(21,399)	0	0	3.674	3.125	MON	13,778	165,330	10/24/2017	03/11/2050
36252S-AT-4	GSMS 2019-GC38 A2 - CMBS			4	1.A FE	303,845	107,7150	317,759	295,000	300,398	0	(1,925)	0	0	3.872	3.192	MON	952	11,422	02/13/2019	02/12/2052
36255N-AS-4	GSMS 2018-GS9 A3 - CMBS			4	1.A FE	1,009,933	113,8040	1,138,040	1,000,000	1,007,035	0	(1,110)	0	0	3.727	3.612	MON	3,106	37,270	03/15/2018	03/10/2051
36260J-AD-9	GSMS 2019-GC39 A4 - CMBS			4	1.A FE	2,317,372	115,4670	2,598,008	2,250,000	2,307,448	0	(6,368)	0	0	3.567	3.223	MON	6,688	80,258	05/09/2019	05/10/2052
45378Y-AA-2	IPT 2018-INDP A - CMBS			4	1.A FE	417,803	106,8360	416,660	390,000	417,750	0	(53)	0	0	3.763	1.978	MON	1,223	0	12/23/2020	07/10/2025
46636V-AM-8	JPMCC 2011-C5 B - CMBS			4	1.B FE	456,125	100,7730	403,092	400,000	406,735	0	(11,233)	0	0	5.605	2.633	MON	1,868	22,057	07/13/2016	08/17/2046
482530-AA-3	KIND 2020-AIP A - CMBS			4	1.A FE	695,885	718,247	99,9880	718,333	699,219	0	3,334	0	0	1.196	1.878	MON	406	6,868	03/12/2020	03/16/2037
61691L-AA-7	MSC 2017-CLS A - CMBS			4	1.A FE	1,115,000	99,9440	1,114,376	1,115,000	1,115,000	0	0	0	0	0.859	0.860	MON	452	15,225	11/21/2017	11/15/2034
617610-AF-0	MSBAM 2013-C8 XA - CMBS			3	1.A FE	3,420,568	1,5240	1,231,143	0	1,320,895	0	(724,509)	0	0	0.968	10.442	MON	65,183	854,592	10/23/2017	12/17/2048
95001A-BD-7	WFCM 2017-C41 A4 - CMBS			4	1.A FE	2,317,417	113,2450	2,548,013	2,250,000	2,297,597	0	(6,733)	0	0	3.472	3.125	MON	6,510	78,120	11/17/2017	11/18/2050
95001R-AW-9	WFCM 2018-C48 A4 - CMBS			4	1.A FE	2,019,982	118,2200	2,364,400	2,000,000	2,015,745	0	(2,215)	0	0	4.037	3.899	MON	6,728	80,740	12/07/2018	01/17/2052
95002G-AA-0	WFCM 20SDL A - CMBS			4,5	1.A FE	1,044,511	97,2710	1,016,482	1,045,000	1,044,511	0	(1)	0	0	1.151	1.873	MON	568	10,525	02/19/2020	02/17/2037
95002U-AD-3	WFCM 2020-C58 A3 - CMBS			4	1.A FE	1,009,9															

**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELTIC INSURANCE COMPANY**

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6 NAIC Designation NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
01749B-AB-5	ALLEG 6 B - CDO		C	4	1.C FE	1,250,000	98,4091	1,230,114	1,250,000	1,250,000		0	0	0	1.718	1.721	JAJ0	4,414	35,841	12/12/2017	01/17/2031
03065D-AF-4	AMCAR 2016-3 C - ABS			4	1.A FE	25,171	100,0144	25,177	25,173	25,173		0	0	0	2.240	2.256	MON	36	564	08/02/2016	04/08/2022
03237M-AB-6	AXIS 191 A2 - ABS			4	1.A FE	235,329	101,8227	239,635	235,345	235,303		(27)	0	0	2.630	2.670	MON	172	6,243	07/26/2019	06/20/2024
038370-AA-0	AQFIT 19A A - ABS			4	1.F FE	499,415	102,5290	512,125	499,493	499,423		2	0	0	3.140	3.167	MON	697	15,684	09/16/2019	07/16/2040
04964K-AL-5	ATRM 1X AR - CDO		D	4	1.A FE	2,174,530	99,9705	2,154,364	2,155,000	2,164,222		(3,351)	0	0	1.464	1.321	FMAN	2,805	49,842	10/25/2017	05/28/2030
05377R-DL-5	AESOP 192 A - ABS			4	1.A FE	849,699	106,6813	906,791	850,000	849,804		64	0	0	3.350	3.380	MON	870	28,466	04/16/2019	09/22/2025
05492M-AB-1	BCCFC 2019-1 A2 - ABS			4	1.A FE	965,849	101,2897	978,385	965,927	965,891		37	0	0	2.460	2.478	MON	726	23,762	10/10/2019	08/20/2024
05683L-AA-4	BCC 2018-1 A1 - CDO		C	4	1.A FE	1,250,000	99,1632	1,239,540	1,250,000	1,250,000		0	0	0	1.169	1.170	JAJ0	2,842	28,197	03/12/2018	04/23/2031
05874X-AC-3	BALLY 14 A2 - CDO		C	4,5	1.D FE	500,000	100,0000	500,000	500,000	500,000		0	0	0	1.930	1.945	JAJ0	0	0	12/18/2020	01/20/2034
06759F-AB-2	BABS 2015-11 AR - CDO		C	4	1.A FE	3,025,830	99,7293	2,991,879	3,000,000	3,012,127		(3,553)	0	0	1.408	1.273	JAJ0	8,568	75,603	10/31/2017	10/21/2030
08181L-AL-1	BSP 10R A2R - CDO		C	4	1.C FE	890,000	99,6176	886,597	890,000	890,000		0	0	0	1.987	1.992	JAJ0	3,831	27,873	07/12/2019	01/16/2029
09628J-AL-5	BLUEM 2015-3 A1R - CDO		D	4	1.A FE	830,000	98,8941	820,821	830,000	830,000		0	0	0	1.218	1.221	JAJ0	2,051	19,318	03/27/2018	04/21/2031
	BNSF RAILWAY CO PASS THROUGH TRUST - ABS			4	1.C FE	9,065	100,0123	7,918	7,917	7,919		(307)	0	0	7.570	(1,972)	JJ	298	599	04/16/2015	01/02/2021
12189P-AF-9	BJETS 182 A - ABS			4	1.D FE	123,867	101,8037	126,103	123,869	123,873		2	0	0	4.447	4.447	MON	245	5,508	06/21/2018	06/15/2033
12326R-AA-0	BXMT 2020-FL2 A - CDO/CMBS			4	1.A FE	535,000	99,3409	531,474	535,000	535,000		0	0	0	1.053	1.274	MON	235	5,915	01/31/2020	02/16/2038
12434L-AA-2	CAUTO 2017-1 A1 - ABS			4	1.E FE	482,549	100,7805	486,457	482,689	482,647		41	0	0	3.870	3.908	MON	830	18,632	03/30/2017	04/15/2047
12479R-AD-9	CGG 2018-2 A2 - CDO			4	1.A FE	101,0030	101,0030	237,047	237,075	237,064		4	0	0	3.090	3.122	MON	346	7,326	08/21/2018	04/15/2025
12509K-AB-2	CIGAR 191 A - ABS			4	1.A FE	146,574	100,8887	147,877	146,575	146,577		1	0	0	3.330	3.348	MON	217	4,881	02/19/2019	08/15/2024
125504-AA-8	CGMS 2016-4 A2R - CDO		C	4	1.B FE	1,240,000	98,5726	1,232,158	1,250,000	1,242,391		1,389	0	0	1.668	1.825	JAJ0	4,229	34,797	07/16/2019	10/20/2027
14310D-AU-1	CGMS 2013-2 AR - CDO			4	1.A FE	1,747,707	99,3286	1,735,974	1,747,707	1,747,707		0	0	0	1.108	1.108	JAJ0	3,980	39,272	11/20/2017	01/18/2029
14310M-AW-7	CGMS 2014-1 A1R - CDO			4	1.A FE	4,286,966	99,3637	4,259,686	4,286,966	4,286,966		0	0	0	1.188	1.242	JAJ0	10,467	99,692	03/05/2018	04/17/2031
14314X-AC-3	CARMX 2018-2 A3 - ABS			4	1.A FE	1,268,998	100,9647	1,289,956	1,277,632	1,274,907		1,677	0	0	2.980	3.451	MON	1,692	38,073	11/09/2018	01/17/2023
14315L-AA-2	CGMS 2014-3-R A1A - CDO		C	4	1.A FE	991,000	99,5000	986,874	991,833	991,006		7	0	0	1.266	1.288	JAJ0	2,303	0	12/16/2020	07/28/2031
14687A-AC-2	CRVNA 2020-P1 A3 - ABS			4	1.A FE	1,499,916	100,1440	1,502,160	1,500,000	1,499,918		2	0	0	0.440	0.443	MON	385	0	12/03/2020	06/09/2025
14980A-AA-0	CAZ 181 A - ABS			4	1.D FE	186,359	100,4248	187,169	186,377	186,369		3	0	0	3.561	3.561	MON	295	6,625	08/22/2018	07/15/2030
165183-AL-8	CFII 2017-2 A1 - ABS			4	1.A FE	33,489	99,9665	33,480	33,491	33,491		4	0	0	1.990	1.997	MON	30	649	05/23/2017	05/15/2029
165183-BY-9	CFII 2019-1 A1 - ABS			4	1.A FE	128,611	101,5852	130,669	128,630	128,617		4	0	0	2.940	2.976	MON	168	3,782	03/20/2019	04/15/2031
19736W-AG-5	CECLO 30 A2 - CDO		C	4,5	1.D FE	345,000	100,0000	345,000	345,000	345,000		0	0	0	0.000	0.000	JAJ0	0	0	12/04/2020	01/20/2034
21054A-AA-6	CLUB 2019-P1 A - ABS			4	1.G FE	151,331	100,5223	152,127	151,337	151,301		(32)	0	0	2.940	3.051	MON	198	4,590	06/18/2019	07/15/2026
	UNITED AIRLINES 2012-2 PASS THROUGH TRUS			1	2.B FE	697,473	100,8649	655,949	650,325	689,502		(3,756)	0	0	4.000	2.093	AO	4,480	26,048	08/17/2016	04/29/2026
210795-QB-9	CAALT 2020-1 A - ABS			4	1.A FE	249,946	102,5061	256,265	250,000	249,934		(12)	0	0	2.010	2.037	MON	223	4,118	02/11/2020	02/15/2029
22534G-AA-1	DWOLF 1 A - CDO		C	4	1.A FE	2,274,916	99,8701	2,257,065	2,260,000	2,268,429		(2,432)	0	0	1.447	1.335	JAJ0	7,085	58,371	02/15/2018	10/15/2030
25211A-AA-7	DRSLF 30 AR - CDO			4	1.A FE	1,500,000	99,2428	1,488,643	1,500,000	1,500,000		0	0	0	1.041	1.041	FMAN	1,995	28,830	11/07/2017	11/15/2028
26249B-AQ-4	DRSLF 64 A - CDO		C	4	1.A FE	1,994,000	99,6297	1,992,594	2,000,000	1,994,065		65	0	0	1.188	1.270	JAJ0	4,883	0	12/16/2020	04/18/2031
26251L-AC-8	ELFI 19A A - ABS			4	1.A FE	514,283	102,3518	526,486	514,389	514,293		9	0	0	2.540	2.558	MON	218	13,065	10/16/2019	03/25/2044
26857E-AA-6	EXTNT 191 A2 - ABS			4	1.G FE	435,000	103,6510	450,882	435,000	435,000		0	0	0	3.204	3.186	MON	232	13,937	06/26/2019	07/26/2049
30227X-AA-9	FREED 192 A - ABS			4	1.G FE	65,878	100,5450	66,242	65,883	65,879		1	0	0	2.620	2.621	MON	62	1,726	10/09/2019	11/18/2026
30312J-AA-6	FORDO 2018-A A4 - ABS			4	1.A FE	999,747	102,7604	1,027,604	1,000,000	999,929		69	0	0	3.160	3.187	MON	1,404	31,600	05/15/2018	10/15/2023
34528F-AE-8	FORDR 2018-REV1 A - ABS			4	1.A FE	1,249,561	109,8328	1,372,911	1,250,000	1,249,762		71	0	0	3.190	3.216	MON	1,772	39,876	01/23/2018	07/15/2031
35632R-AA-4	FREED 2018-2 A - ABS			4	1.E FE	29,475	100,1854	29,531	29,476	29,476		0	0	0	3.990	4.019	MON	42	1,162	10/11/2018	10/20/2025
361886-CF-9	GFORT 192 C - ABS			4	1.F FE	279,947	107,0299	299,684	280,000	279,968		13	0	0	3.300	3.326	MON	411	9,240	05/14/2019	04/15/2026
36254U-AE-0	GMCAR 2017-2 A4 - ABS			4	1.A FE	455,087	100,2700	466,484	465,228	464,086		0	0	0	2.070	3.178	MON	401	9,630	08/24/2018	11/16/2022
36255J-AD-6	GMCAR 2018-3 A3 - ABS			4	1.A FE	554,573	101,3150	561,997	554,702	554,667		21	0	0	3.020	3.049	MON	698	16,752	07/11/2018	05/16/2023
36321B-AA-9	GALVY XXIV A - CDO			4	1.A FE	1,500,000	99,5502	1,493,253	1,500,000	1,500,000		0	0	0	1.357	1.352	JAJ0	4,410	37,369	11/17/2017	01/15/2031
38136F-AU-7	GLM 1 AR - CDO		C	2	1.A FE	1,200,000	99,8754	1,198,505	1,200,000	1,200,000		0	0	0	1.168	1.167	JAJ0	2,843	15,350	01/31/2020	04/20/2029
38137H-BU-1	GLD11 XI AR2 - CDO			4	1.A FE	1,500,000	99,3430	1,490,144	1,500,000	1,500,000		0	0	0	1.288	1.288	JAJ0	3,971	36,448	12/08/2017	01/21/2031
428041-AX-5	HFLF 2017-1 A2 - ABS			4	1.A FE	56,293	100,0736	56,341	56,300	56,300		1	0	0	2.130	2.139	MON	70	1,187	04/18/2017	04/10/2031
42806D-CD-9	HERTZ 191 A - ABS			4	1.F FE	317,863	100,0414	318,054	317,922	317,902		20	0	0	3.710	3.744	MON	197	11,846	01/29/2019	03/25/2023
43815A-AC-6	HAROT 2018-4 A3 - ABS			4	1.A FE	1,728,755	101,4580	1,754,222	1,729,013	1,728,957		73	0	0	3.160	3.186	MON	2,428	54,637	11/20/2018	01/17/2023
44933A-AC-1	HART 2018-B A3 - ABS			4	1.A FE	585,916	101,3409	593,780	585,923	585,929		4	0	0	3.200	3.219	MON	833	18,750	12/12/2018	12/15/2022
55281T-AA-8	MCA II A - CDO			4	1.F FE	100,069	99,9061	99,975	100,069	100,069		0	0	0	1.871	1.898	FMAN	239	2,770	06/21/2017	08/15/2028
55315F-AD-2	MMAF 16A A4 - ABS			4	1.A FE	38,332	100,4297	38,502	38,337	38,337		0	0	0	1.760	1.770	MON	30	675	05/03/2016	01/17/2023
55819B-AL-4	MDPK XVIII A1R - CDO		C	4	1.A FE	1,008,000	99,7588	997,588	1,000,000	1,003,992		(1,280)	0	0	1.399	1.274	JAJ0	2,797	25,217	02/15/2018	10/21/2030
58571L-AA-8	MTEL 2019-1 A - ABS			4	1.D FE	237,846															

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6 NAIC Designation NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
65252W-AA-5	NWSB 171 A - ABS			4	1.F FE	493,583	98,2533	484,962	493,583	493,583	0	0	0	0	2.148	2.179	MON	118	13,277	11/29/2017	02/25/2043
65478N-AD-7	NAROT 2018-C A3 - ABS			4	1.A FE	1,495,693	101,7379	1,521,979	1,495,980	1,495,907	0	90	0	0	3.220	3.248	MON	2,141	48,171	12/04/2018	06/15/2023
670970-AE-5	0CP 2017-14 A2 - CDO			4	1.C FE	550,000	98,9759	544,367	550,000	550,000	0	0	0	0	1.724	1.727	FMAN	1,106	14,271	11/16/2017	11/20/2030
67591U-AC-1	OCT36 36 A1 - CDO			4	1.A FE	500,000	99,1750	495,875	500,000	500,000	0	0	0	0	1.207	1.201	JAJO	1,307	11,694	03/07/2018	04/15/2031
68269B-AB-4	OMFIT 192 B - ABS			4	1.C FE	899,692	107,8230	970,407	900,000	899,726	0	29	0	0	3.410	3.410	MON	1,449	30,690	09/16/2019	10/14/2036
68377F-AA-6	OPTN 19A A - ABS			4	1.D FE	489,900	101,3614	496,671	490,000	489,927	0	19	0	0	3.080	3.083	MON	964	15,092	07/25/2019	08/08/2025
68784E-AB-4	OSCAR 2019-2 A2 - ABS	D		4	1.A FE	113,605	100,5080	114,187	113,610	113,547	0	(51)	0	0	2.490	2.479	MON	165	2,829	07/17/2019	08/10/2022
69144A-AA-7	OXFIN 201 A2 - ABS			4	1.D FE	575,000	102,3500	588,513	575,000	575,000	0	0	0	0	3.101	3.101	MON	792	15,057	01/28/2020	02/15/2028
69335P-DM-4	PFSFC 19C A - ABS			4	1.A FE	759,965	102,9857	782,691	760,000	759,968	0	0	0	0	2.230	2.243	MON	753	16,948	10/11/2019	10/15/2024
704102-AB-8	PWNE 191 A2 - ABS			4	1.A FE	430,535	100,9596	434,723	430,591	430,558	0	19	0	0	2.290	2.294	MON	438	9,961	10/03/2019	10/15/2024
74982L-AY-6	RACEP 8RR AR2 - CDO			4	1.A FE	1,183,845	99,5045	1,178,922	1,184,793	1,183,846	0	1	0	0	1.264	1.296	FMAN	1,747	0	12/21/2020	02/20/2030
76041Q-AA-1	REPS 19A A - ABS			4	1.F FE	329,973	101,5562	335,135	330,000	329,981	0	6	0	0	3.430	3.431	MON	346	11,319	10/11/2019	11/22/2027
784034-AA-8	SCFET 2019-2 A1 - ABS			4	1.A FE	100,6842	100,6842	337,411	335,118	335,104	0	13	0	0	2.220	2.240	MON	227	7,485	10/22/2020	06/20/2024
78471D-AA-5	SCLP 161 A - ABS			4	1.A FE	23,154	100,1820	23,136	23,094	23,108	0	(3)	0	0	3.260	3.246	MON	13	743	12/15/2016	08/25/2025
78485W-AA-7	STWD 2019-FL1 A - CDO			2	1.A FE	500,000	99,5047	497,524	500,000	500,000	0	0	0	0	1.232	1.304	MON	291	8,759	07/26/2019	07/16/2038
80285J-AN-6	SRT 2019-A C - ABS			4	1.E FE	1,239,960	102,9628	1,276,739	1,240,000	1,239,997	0	21	0	0	3.300	3.323	MON	1,250	40,920	04/10/2019	05/22/2023
80286J-AA-3	SREV 19A A - ABS			4	1.A FE	1,244,836	106,1524	1,321,597	1,245,000	1,244,870	0	33	0	0	2.510	2.526	MON	521	31,249	11/20/2019	01/26/2032
80307A-AA-7	SAPA 201 A - ABS	C		2	1.F FE	238,988	96,8110	231,371	238,992	239,004	0	15	0	0	3.228	3.222	MON	343	6,322	02/10/2020	03/15/2040
83402D-AC-5	SOFI 2016-C A2B - ABS			4	1.A FE	86,580	100,7571	87,552	86,894	86,783	0	64	0	0	2.360	2.438	MON	34	2,051	07/20/2016	12/27/2032
83406T-AB-8	SOFI 2020-A 2X - ABS			4	1.A FE	999,515	103,3332	1,033,332	1,000,000	999,572	0	57	0	0	2.540	2.564	MON	1,129	23,142	01/13/2020	05/15/2046
83407A-AC-6	SCLP 2020-1 C - ABS			4	1.F FE	452,985	101,2850	458,821	453,000	452,989	0	4	0	0	2.500	2.514	MON	189	9,563	02/07/2020	01/25/2029
83615C-AC-0	SNDDP 28 B - CDO	C		4	1.C FE	4,310,000	99,8253	4,302,470	4,310,000	4,310,000	0	0	0	0	1.890	1.917	JAJO	905	0	12/18/2020	01/25/2032
85208N-AA-8	SPRINTS 161 A1 - ABS			4	2.A FE	503,606	100,9683	504,526	499,688	503,491	0	447	0	0	3.360	1.731	MJSD	513	16,193	03/10/2017	03/20/2023
85236K-AC-6	SIDC 2019-2 A2 - ABS			4	1.G FE	570,000	103,1146	587,753	570,000	570,000	0	0	0	0	3.080	3.080	MON	146	17,654	11/13/2019	10/25/2044
87165Y-AC-7	SYMP 19 A - CDO			4	1.A FE	2,000,000	99,4957	1,989,913	2,000,000	2,000,000	0	0	0	0	1.190	1.177	JAJO	5,091	46,393	02/22/2018	04/16/2031
87166P-AA-9	SYNIT 2018-1 A - ABS			4	1.A FE	1,334,960	102,1631	1,363,877	1,335,000	1,335,006	0	16	0	0	3.380	3.403	MON	2,005	45,123	09/19/2018	09/15/2024
871670-AC-2	SYMP 24 A - CDO	C	4.5		1.D FE	1,000,000	100,0000	1,000,000	1,000,000	1,000,000	0	0	0	0	1.430	1.443	JAJO	0	0	12/08/2020	01/23/2032
871670-AE-8	SYMP 24 B - CDO	C	4.5		1.D FE	400,000	100,0000	400,000	400,000	400,000	0	0	0	0	1.870	1.887	JAJO	0	0	12/08/2020	01/23/2032
87230A-AN-6	TFLAT BR2 - CDO	C	4.5		1.C FE	250,000	100,0000	250,000	250,000	250,000	0	0	0	0	1.845	1.868	JAJO	0	0	12/22/2020	01/20/2032
88165G-AF-7	TESLA 2019-A C - ABS			4	1.F FE	909,757	102,7241	934,789	910,000	909,834	0	70	0	0	2.680	2.707	MON	745	24,388	11/21/2019	01/20/2023
89238T-AE-3	TAOT 2018-B A4 - ABS			4	1.A FE	999,715	103,0659	1,030,659	1,000,000	999,916	0	73	0	0	3.110	3.137	MON	1,382	31,100	05/09/2018	11/15/2023
90346W-AA-1	AMERICAN AIRLINES 2013-1 PASS THROUGH TR			1	3.A FE	611,060	91,5642	531,603	580,580	531,603	(87,752)	2,839	0	0	3.950	1.991	MN	2,930	22,933	10/28/2016	05/15/2027
92347Y-AA-2	VZOT 2019-A A1A - RMBS			4	1.A FE	999,800	101,8863	1,018,863	1,000,000	999,954	0	79	0	0	2.930	2.955	MON	895	29,300	03/05/2019	09/20/2023
92348T-AA-2	VZOT 2020-A A1A - ABS			4	1.A FE	999,883	102,1681	1,021,681	1,000,000	999,931	0	48	0	0	1.850	1.862	MON	565	16,496	01/21/2020	07/22/2024
92914N-AJ-0	VOYA 2015-1 A1R - CDO			4	1.A FE	1,500,000	99,7892	1,496,838	1,500,000	1,500,000	0	0	0	0	1.118	1.116	JAJO	3,446	33,849	12/12/2017	01/18/2029
92940V-AA-9	WRG 2017-1 A - CDO			4	1.D FE	360,783	100,0310	360,899	360,787	360,807	0	(1)	0	0	4.458	4.456	MON	715	16,072	09/13/2017	03/16/2026
970630-AA-0	WESTF 2017-A A - ABS			4	1.G FE	1,132,020	83,2991	943,766	1,132,984	1,132,326	0	86	0	0	4.690	4.749	MON	2,362	53,135	07/28/2017	08/15/2042
3599999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities					81,441,134	XXX	81,665,562	81,299,096	81,324,111	(87,752)	(7,118)	0	0	XXX	XXX	XXX	143,156	1,826,773	XXX	XXX
3899999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)					565,736,634	XXX	589,659,089	544,105,898	559,796,661	(252,181)	(2,107,488)	0	0	XXX	XXX	XXX	3,839,526	16,168,427	XXX	XXX
7699999	Bonds - Total Bonds - Subtotals - Issuer Obligations					680,269,123	XXX	710,926,845	651,711,006	670,926,114	(510,966)	(2,914,950)	0	0	XXX	XXX	XXX	5,776,709	19,030,432	XXX	XXX
7799999	Bonds - Total Bonds - Subtotals - Residential Mortgage-Backed Securities					64,429,662	XXX	68,684,411	64,880,425	64,404,375	0	(22,971)	0	0	XXX	XXX	XXX	143,460	1,326,029	XXX	XXX
7899999	Bonds - Total Bonds - Subtotals - Commercial Mortgage-Backed Securities					57,062,614	XXX	56,922,619	46,583,418	53,409,185	0	(1,371,545)	0	0	XXX	XXX	XXX	251,443	2,863,585	XXX	XXX
7999999	Bonds - Total Bonds - Subtotals - Other Loan-Backed and Structured Securities					87,454,036	XXX	87,791,296	86,524,096	87,019,660	(87,752)	(106,328)	0	0	XXX	XXX	XXX	238,535	2,078,102	XXX	XXX
8399999	Subtotals - Total Bonds					889,215,435	XXX	924,325,171	849,698,945	875,759,334	(598,718)	(4,415,795)	0	0	XXX	XXX	XXX	6,410,147	25,298,147	XXX	XXX

E10.18

**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELTIC INSURANCE COMPANY**

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A	\$ 210,499,283 .....	1B	\$ 38,723,322 .....	1C	\$ 73,038,114 .....	1D	\$ 62,525,307 .....	1E	\$ 71,372,249 .....	1F	\$ 115,635,652 .....	1G	\$ 85,565,652 .....
2A	\$ 80,452,905 .....	2B	\$ 84,843,457 .....	2C	\$ 39,298,767 .....								
3A	\$ 4,169,453 .....	3B	\$ 8,397,534 .....	3C	\$ 0 .....								
4A	\$ 0 .....	4B	\$ 70,000 .....	4C	\$ 0 .....								
5A	\$ 0 .....	5B	\$ 0 .....	5C	\$ 0 .....								
6	\$ 1,167,638 .....												

**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELTIC INSURANCE COMPANY**

**SCHEDULE D - PART 2 - SECTION 1**

Showing All **PREFERRED STOCKS** Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number Of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	Fair Value		11 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value					20 NAIC Designation, NAIC Designation Modifier and SVO Admin- istrative Symbol	21 Date Acquired		
		3 Code	4 Foreign					9 Rate Per Share Used to Obtain Fair Value	10 Fair Value		12 Declared but Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decrease)	16 Current Year's (Amortization) Accretion	17 Current Year's Other-Than- Temporary Impairment Recognized	18 Total Change In B./A.C.V. (15+16-17)	19 Total Foreign Exchange Change In B./A.C.V.				
<b>NONE</b>																						
8999999 Total Preferred Stocks								0	XXX	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX

E11

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A \$ 0 ..... 1B \$ 0 ..... 1C \$ 0 ..... 1D \$ 0 ..... 1E \$ 0 ..... 1F \$ 0 ..... 1G \$ 0 .....  
 2A \$ 0 ..... 2B \$ 0 ..... 2C \$ 0 .....  
 3A \$ 0 ..... 3B \$ 0 ..... 3C \$ 0 .....  
 4A \$ 0 ..... 4B \$ 0 ..... 4C \$ 0 .....  
 5A \$ 0 ..... 5B \$ 0 ..... 5C \$ 0 .....  
 6 \$ 0 .....

**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELTIC INSURANCE COMPANY**

**SCHEDULE D - PART 2 - SECTION 2**

Showing all **COMMON STOCKS** Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Codes		5 Number of Shares	6 Book / Adjusted Carrying Value	7 Fair Value		9 Actual Cost	10 Dividends			13 Change in Book/Adjusted Carrying Value				17 Date Acquired	18 NAIC Designation, NAIC Designation Modifier and SVO Administrat ive Symbol
		3 Code	4 Foreign			7 Rate per Share Used To Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other-Than- Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13-14)	16 Total Foreign Exchange Change in B./A.C.V.		
Parent, Subsidiaries and Affiliates Publicly Traded																	
000000-00-0	Ambetter of Magnolia Inc.			1,000,000	73,961,180	.0000	73,961,180	10,100,000	0	0	0	7,662,914	0	7,662,914	0	03/11/2015	XXX
000000-00-0	Ambetter of Peach State Inc.			3,000,000,000	197,288,937	.0000	197,288,937	7,750,000	0	0	0	48,579,932	0	48,579,932	0	04/13/2015	XXX
9299999 - Parent, Subsidiaries and Affiliates Publicly Traded																	
					271,250,117	XXX	271,250,117	17,850,000	0	0	0	56,242,846	0	56,242,846	0	XXX	XXX
9799999 Total Common Stocks																	
					271,250,117	XXX	271,250,117	17,850,000	0	0	0	56,242,846	0	56,242,846	0	XXX	XXX
9899999 Total Preferred and Common Stocks																	
					271,250,117	XXX	271,250,117	17,850,000	0	0	0	56,242,846	0	56,242,846	0	XXX	XXX

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A \$ 0 ..... 1B \$ 0 ..... 1C \$ 0 ..... 1D \$ 0 ..... 1E \$ 0 ..... 1F \$ 0 ..... 1G \$ 0 .....  
 2A \$ 0 ..... 2B \$ 0 ..... 2C \$ 0 .....  
 3A \$ 0 ..... 3B \$ 0 ..... 3C \$ 0 .....  
 4A \$ 0 ..... 4B \$ 0 ..... 4C \$ 0 .....  
 5A \$ 0 ..... 5B \$ 0 ..... 5C \$ 0 .....  
 6 \$ 0 .....

E12

**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELTIC INSURANCE COMPANY**

**SCHEDULE D - PART 3**

Showing All Long-Term Bonds and Stocks **ACQUIRED** During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
<b>Bonds - U.S. Governments</b>								
36179V-DN-7	G2 MAG409 - RMBS		01/06/2020	United States Treasury Note/Bond	XXX	1,492,707	1,450,000	2,417
912828-XR-6	UNITED STATES TREASURY		10/28/2020	HSBC SECURITIES USA INC	XXX	110,746	108,000	780
912828-ZG-0	UNITED STATES TREASURY		12/29/2020	NOMURA SECURITIES/FIXED INCOME	XXX	3,041,260	3,000,000	17,038
0599999 - Bonds - U.S. Governments						4,644,713	4,558,000	20,234
<b>Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)</b>								
574193-TS-7	MARYLAND ST		11/30/2020	BARCLAYS CAPITAL INC	XXX	2,030,060	2,000,000	6,175
605581-NB-9	MISSISSIPPI ST		12/09/2020	BARCLAYS CAPITAL INC FIXED INC	XXX	707,686	700,000	730
646039-YP-6	NEW JERSEY ST		11/19/2020	MERRILL LYNCH PIERCE FENNER SMITH INC	XXX	291,258	250,000	0
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						3,029,004	2,950,000	6,905
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)</b>								
454795-FK-6	THE INDIANA HEALTH AND EDUCATIONAL FACIL		04/27/2020	Morgan Stanley	XXX	15,000	15,000	118
686053-CT-4	OREGON SCH BRDS ASSN		10/21/2020	Morgan Stanley & Co	XXX	280,994	225,000	4,012
686053-GG-8	OREGON SCH BRDS ASSN		01/28/2020	WELLS FARGO SECURITIES LLC	XXX	732,160	650,000	2,578
736688-MG-4	PORTLAND ORE CMNTY COLLEGE DIST		12/04/2020	KEYBANC CAPITAL MARKETS INC	XXX	1,000,000	1,000,000	0
797683-HF-9	SAN FRANCISCO CALIF CMNTY COLLEGE DIST		12/02/2020	CITIGROUP GLOBAL MARKETS INC	XXX	763,217	735,000	0
964559-XG-0	WHITE SETTLEMENT TEX INDPT SCH DIST		10/28/2020	BOSC INC	XXX	521,069	625,000	0
964559-X7-8	WHITE SETTLEMENT TEX INDPT SCH DIST		10/28/2020	BOSC INC	XXX	249,972	310,000	0
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						3,562,411	3,560,000	6,707
<b>Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>								
032556-GU-0	ANAHEIM CALIF HSG & PUB IMPT AUTH REV		02/07/2020	JP MORGAN SECURITIES LLC	XXX	415,000	415,000	0
032556-GV-8	ANAHEIM CALIF HSG & PUB IMPT AUTH REV		02/07/2020	JP MORGAN SECURITIES LLC	XXX	475,000	475,000	0
059231-V5-6	BALTIMORE MD REV		12/01/2020	KEYBANC CAPITAL MARKETS INC	XXX	1,261,838	1,250,000	40
23542J-QM-0	DALLAS TEX WTRWKS & SWR SYS REV		12/03/2020	BARCLAYS CAPITAL INC	XXX	1,156,716	1,150,000	1,383
3133KG-PY-8	FH RA1339 - RMBS		02/11/2020	WELLS FARGO SECURITIES LLC	XXX	1,971,698	1,904,448	1,746
3133L7-4L-8	FH RC1727 - RMBS		12/22/2020	MLPFS INC FIXED INCOME	XXX	4,266,147	4,079,998	5,213
3137F8-2N-2	FHMS K-122 A2 - CMBS		12/08/2020	JP MORGAN SECURITIES LLC	XXX	2,059,928	2,000,000	1,352
3137F8-30-4	FHMS K-121 A2 - CMBS		12/02/2020	GOLDMAN, SACHS & CO	XXX	2,573,944	2,500,000	967
3140HN-F6-4	FN BK8288 - RMBS		11/24/2020	SUNTRUST ROBINSON HUMPHREY INC	XXX	1,928,408	1,882,522	1,177
3140HV-MC-5	FN BL3954 - CMBS/RMBS		01/02/2020	MORGAN STANLEY & CO. LLC	XXX	500,566	500,000	162
3140KF-NL-5	FN BP7594 - RMBS		12/09/2020	NOMURA SECURITIES/FIXED INCOME	XXX	3,980,307	3,881,451	2,426
3140QF-S2-6	FN CA7736 - RMBS		12/07/2020	WELLS FARGO SECURITIES LLC	XXX	8,985,468	8,524,607	7,696
31418D-LL-4	FN MA3930 - RMBS		03/12/2020	WELLS FARGO SECURITIES LLC	XXX	952,853	935,603	1,105
387883-YM-7	GRANT CNTY WASH PUB UTIL DIST NO 2 PRIES		01/08/2020	JP MORGAN SECURITIES LLC	XXX	1,000,000	1,000,000	0
533282-CA-5	LINCOLN CNTY NEB HOSP AUTH NO 1 HOSP REV		02/13/2020	Sterne Agee & Leach Inc	XXX	1,215,000	1,215,000	0
576000-ZF-3	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED		12/02/2020	Citigroup Global Markets, Inc	XXX	2,273,400	2,250,000	9,852
59333P-6A-1	MIAMI-DADE CNTY FLA AVIATION REV		12/03/2020	Morgan Stanley	XXX	265,000	265,000	0
64971X-TA-6	NEW YORK N Y CITY TRANSITIONAL FIN AUTH		11/10/2020	BANK OF AMERICA CORPORATION	XXX	1,474,141	1,525,000	890
64971X-UU-0	NEW YORK N Y CITY TRANSITIONAL FIN AUTH		11/24/2020	STIEBERT BRANDFORD SHANK & CO. LLC	XXX	1,510,560	1,500,000	1,760
678514-DC-1	OKLAHOMA CAP IMPT AUTH ST HWY CAP IMPT R		10/21/2020	CHASE SECURITIES INC	XXX	199,932	170,000	0
678514-DD-9	OKLAHOMA CAP IMPT AUTH ST HWY CAP IMPT R		10/21/2020	CHASE SECURITIES INC	XXX	1,494,619	1,275,000	0
68608J-XT-3	OREGON ST FACS AUTH REV		03/06/2020	Morgan Stanley	XXX	1,135,000	1,135,000	0
709235-S5-5	PENNSYLVANIA ST UNIV		11/30/2020	BARCLAYS CAPITAL INC	XXX	2,900,700	2,750,000	13,159
709235-S6-3	PENNSYLVANIA ST UNIV		12/09/2020	BARCLAYS CAPITAL INC	XXX	1,051,980	1,000,000	5,536
71783M-CF-0	PHILADELPHIA PA GAS WKS REV		10/22/2020	DIRECT	XXX	1,213,287	1,045,000	0
72588R-AJ-8	PLACENTIA CALIF PUB FING AUTH LEASE REV		10/30/2020	Stifel Nicolaus & Co.	XXX	1,275,000	1,275,000	0
79467B-DD-4	SALES TAX SECURITIZATION CORP ILL		01/17/2020	GOLDMAN	XXX	2,000,000	2,000,000	0
838536-MC-1	SOUTH JERSEY TRANSN AUTH N J TRANSN SYS		11/23/2020	NATIONAL FINANCIAL SERVICES CO	XXX	1,046,970	1,000,000	1,734
875291-AV-8	TAMPA FLA WTR & WASTEWATER SYS REV		12/03/2020	BARCLAYS CAPITAL INC	XXX	1,254,538	1,250,000	1,895
88283K-BK-3	TEXAS TRANSN COMMN CENT TEX TPK SYS REV		04/01/2020	U.S. Bank	XXX	225,000	0	0
891371-AF-3	TORRANCE CALIF JT PWRS FING AUTH LEASE R		12/09/2020	BARCLAYS CAPITAL INC FIXED INC	XXX	911,409	875,000	2,507
898735-UA-1	TUCSON ARIZ CTF5 PARTN		12/11/2020	WELLS FARGO, N.A./SIG	XXX	1,000,000	1,000,000	0
898735-UB-9	TUCSON ARIZ CTF5 PARTN		12/11/2020	WELLS FARGO BANK, N.A./SIG	XXX	1,310,000	1,310,000	0
914455-UD-0	UNIVERSITY MICH UNIV REVS		11/30/2020	BARCLAYS CAPITAL INC	XXX	1,540,200	1,500,000	3,487
92812U-Q8-4	VIRGINIA ST HSG DEV AUTH COMWLTH MTG		01/29/2020	BANK OF AMERICA CORPORATION	XXX	275,000	275,000	239
976595-FZ-6	WISCONSIN CTR DIST WIS TAX REV		10/30/2020	Morgan Stanley	XXX	218,625	265,000	0
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						57,318,234	55,378,627	64,324
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>								
00138C-AN-8	AIG GLOBAL FUNDING		12/02/2020	CROSS TRADE	XXX	3,286,921	3,280,000	5,904
00206R-HJ-4	AT&T INC		11/24/2020	TRADEWEB DIRECT LLC	XXX	2,547,874	2,145,000	22,290
00287Y-CG-2	ABBVIE INC		05/14/2020	Unknown	XXX	547,797	530,000	2,057

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
00287Y-CV-9	ABBYIE INC.		12/09/2020	CREDIT SUISSE SECURITIES (USA)	XXX	1,651,215	1,500,000	28,233
014621-AA-4	ALEXANDER FUNDING TRUST		11/17/2020	CREDIT SUISSE SECURITIES	XXX	665,000	665,000	.0
036752-AJ-2	ANTHEM INC.		12/02/2020	DAIWA CAPITAL MARKETS AMERICA	XXX	3,590,465	3,370,000	30,903
053015-AE-3	AUTOMATIC DATA PROCESSING INC.		03/10/2020	BARCLAYS CAPITAL INC.	XXX	1,092,570	1,000,000	16,594
058498-AW-6	BALL CORP.		12/09/2020	Various	XXX	1,746,821	1,748,000	16,305
05874X-AC-3	BALLY 14 A2 - CDO	C	12/18/2020	Unknown	XXX	500,000	500,000	.0
06051G-HT-9	BANK OF AMERICA CORP.		12/03/2020	GOLDMAN, SACHS & CO.	XXX	2,810,525	2,500,000	10,875
06406R-AP-2	BANK OF NEW YORK MELLON CORP.		11/30/2020	Morgan Stanley	XXX	998,930	1,000,000	.0
06541T-BL-2	BANK 2020-BNK29 XA - CMBS		11/23/2020	Morgan Stanley	XXX	2,188,124	20,085,000	21,974
06654D-AD-9	BANNER HEALTH		10/26/2020	Morgan Stanley & Co.	XXX	544,586	545,000	.0
09261L-AB-4	BLACKSTONE / GSO SECURED LENDING FUND		11/23/2020	CITIGROUP GLOBAL MARKETS INC.	XXX	969,822	955,000	3,654
12434L-AA-2	BXMT 20FL2 A - CMBS		01/31/2020	WELLS FARGO SECURITIES LLC.	XXX	535,000	535,000	.0
12527G-AH-6	CF INDUSTRIES INC.		11/25/2020	BARCLAYS CAPITAL INC FIXED INC.	XXX	5,806,435	4,890,000	109,414
125523-AH-3	CIGNA CORP.		10/22/2020	HSBC SECURITIES INC.	XXX	592,850	500,000	668
125896-BR-0	CMS ENERGY CORP.		10/22/2020	DAIWA SECURITIES AMERICA INC.	XXX	1,073,810	1,000,000	5,818
126650-CX-6	CVS HEALTH CORP.		11/24/2020	GOLDMAN, SACHS & CO.	XXX	2,553,624	2,175,000	16,107
126650-DM-9	CVS HEALTH CORP.		12/07/2020	BARCLAYS CAPITAL INC.	XXX	997,830	1,000,000	4,153
14040H-BW-4	CAPITAL ONE FINANCIAL CORP.		12/01/2020	MILLENNIUM ADVISORS	XXX	1,873,555	1,630,000	21,163
14315L-AA-2	CGMS 2014-3-R A1A - CDO	C	12/16/2020	J.P. MORGAN SECURITIES INC.	XXX	991,000	991,833	1,814
14687A-AC-2	CRVNA 2020-P1 A3 - ABS		12/03/2020	CREDIT SUISSE SECURITIES (USA)	XXX	1,499,916	1,500,000	.0
166764-BL-3	CHEVRON CORP.		03/12/2020	Morgan Stanley & Co.	XXX	942,450	915,000	9,010
17275R-BC-5	CISCO SYSTEMS INC.		12/01/2020	CITIGROUP GLOBAL MARKETS INC.	XXX	2,224,840	2,000,000	15,569
172967-KA-8	CITIGROUP INC.		11/24/2020	NO BROKER	XXX	1,347,996	1,150,000	8,245
191241-AH-1	COCA-COLA FEMSA SAB DE CV	C	01/08/2020	CITIGROUP GLOBAL MARKETS INC.	XXX	989,720	1,000,000	.0
19736W-AG-5	CECLO 30 A2 - CDO	C	12/04/2020	Unknown	XXX	345,000	345,000	.0
20268J-AB-9	COMMONSPRIT HEALTH		01/03/2020	RBC CAPITAL MARKETS, LLC.	XXX	306,327	300,000	3,793
21873A-AA-5	CAFL 204 A - CMBS		12/09/2020	GOLDMAN, SACHS & CO.	XXX	999,978	1,000,000	522
22534G-AA-1	CAALT 201 A - ABS		02/11/2020	WELLS FARGO SECURITIES LLC.	XXX	249,946	250,000	.0
25470D-AR-0	DISCOVERY COMMUNICATIONS LLC		11/24/2020	CREDIT SUISSE SECURITIES (USA)	XXX	2,046,471	1,790,000	13,159
25470D-BF-5	DISCOVERY COMMUNICATIONS LLC		12/11/2020	U.S. Bank	XXX	622,221	535,000	1,839
25746U-DE-6	DOMINION ENERGY INC.		03/17/2020	WELLS FARGO SECURITIES LLC.	XXX	698,887	700,000	.0
26251L-AC-8	DRSLF 64 A - CDO	C	12/16/2020	MLPFS INC FIXED INCOME	XXX	1,994,000	2,000,000	3,959
29444U-AR-7	EQUINIX INC.		11/25/2020	MLPFS INC FIXED INCOME	XXX	6,041,951	5,535,000	12,396
29449W-AA-5	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING		10/28/2020	BNY/SUNTRUST CAPITAL MARKETS	XXX	307,983	300,000	1,318
30231G-BH-4	EXXON MOBIL CORP.		12/10/2020	Various	XXX	1,884,976	1,825,000	4,592
316773-DA-5	FIFTH THIRD BANCORP.		12/01/2020	Various	XXX	3,521,486	3,265,000	3,076
345397-B2-8	FORD MOTOR CREDIT COMPANY LLC		12/01/2020	Morgan Stanley & Co.	XXX	897,600	880,000	1,650
37959E-AA-0	GLOBE LIFE INC.		10/27/2020	WELLS FARGO SECURITIES LLC.	XXX	609,066	605,000	2,457
38136F-AU-7	GOLDENTREE LOAN MANAGEMENT US CLO 1, LTD	C	01/31/2020	Bank of America Securities	XXX	1,200,000	1,200,000	.0
38869A-AC-1	GRAPHIC PACKAGING INTERNATIONAL LLC		12/09/2020	Morgan Stanley	XXX	1,152,539	1,125,000	11,234
42824C-AW-9	HEWLETT PACKARD ENTERPRISE CO.		11/25/2020	Morgan Stanley	XXX	5,092,675	4,375,000	26,797
42824C-BG-3	HEWLETT PACKARD ENTERPRISE CO.		12/01/2020	WELLS FARGO SECURITIES LLC.	XXX	2,204,240	2,000,000	15,081
45378Y-AA-2	IPT 2018-INDP A - CMBS		12/23/2020	CITIGROUP GBL MKTS/SALOMON, NEW YORK	XXX	417,803	390,000	1,101
456837-AH-6	ING GROEP NV	C	12/08/2020	US Bank	XXX	1,590,641	1,375,000	10,712
46647P-BH-8	JPMORGAN CHASE & CO.		12/02/2020	Various	XXX	3,953,943	3,845,000	11,278
48253Q-AA-3	KIND 2020-A1P A - CMBS		03/12/2020	JP MORGAN SECURITIES LLC.	XXX	721,719	745,000	.0
49327M-ZZ-6	KEYBANK NA		03/06/2020	Various	XXX	1,409,472	1,410,000	.0
502431-AW-1	L3HARRIS TECHNOLOGIES INC.		11/25/2020	MERRILL LYNCH PROFESSIONAL CLEARING, JC	XXX	1,311,750	1,090,000	21,982
55354G-AH-3	MSCI INC.		12/04/2020	GOLDMAN, SACHS & CO.	XXX	1,612,485	1,500,000	3,833
58013M-FQ-2	MCDONALD'S CORP.		11/06/2020	RBC CAPITAL MARKETS, LLC.	XXX	2,666,274	2,270,000	29,283
595112-BP-7	MICRON TECHNOLOGY INC.		10/19/2020	BARCLAYS CAPITAL INC FIXED INC.	XXX	1,136,450	1,000,000	7,673
59524Q-AA-3	MID-ATLANTIC INTERSTATE TRANSMISSION LLC		12/07/2020	Morgan Stanley	XXX	579,504	516,000	1,410
62960N-AA-5	NXTC 201 A - CDO		12/04/2020	WELLS FARGO SECURITIES LLC.	XXX	1,330,000	1,330,000	.0
63941G-AC-8	NAVSL 20B B - ABS		02/10/2020	BANC OF AMERICA SECURITIES LLC.	XXX	249,983	250,000	.0
64110D-AJ-3	NETAPP INC.		10/28/2020	BARCLAYS CAPITAL INC FIXED INC.	XXX	314,820	300,000	2,533
665859-AP-9	NORTHERN TRUST CORP.		12/02/2020	US Bank	XXX	1,680,816	1,455,000	5,428
66989H-AP-3	NOVARTIS CAPITAL CORP.		02/11/2020	CITIGROUP GLOBAL MARKETS INC.	XXX	1,997,040	2,000,000	.0
674599-CW-3	OCCIDENTAL PETROLEUM CORP.		12/01/2020	CREDIT SUISSE SECURITIES	XXX	804,794	860,000	7,482
68245X-AP-4	1011778 BC UNLIMITED LIABILITY CO.	C	12/04/2020	MLPFS INC FIXED INCOME	XXX	3,513,125	3,500,000	9,868
69144A-AA-7	OXFIN 201 A2 - ABS		01/28/2020	Unknown	XXX	575,000	575,000	.0
708696-BZ-1	PENNSYLVANIA ELECTRIC CO.		12/07/2020	Morgan Stanley	XXX	1,630,693	1,484,000	1,187
709599-BJ-2	PENSKE TRUCK LEASING CO LP		12/02/2020	MLPFS INC FIXED INCOME	XXX	1,391,290	1,230,000	18,997

**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELTIC INSURANCE COMPANY**

**SCHEDULE D - PART 3**

Showing All Long-Term Bonds and Stocks **ACQUIRED** During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
.74368C-AX-2	PROTECTIVE LIFE GLOBAL FUNDING		12/02/2020	US Bank	XXX	1,821,996	1,800,000	8,132
.74982L-AY-6	RACEP 8RR AR2 - CDO		12/21/2020	BOFA SECURITIES INC	XXX	1,183,845	1,184,793	1,373
.7591EP-AQ-3	REGIONS FINANCIAL CORP		12/01/2020	GOLDMAN, SACHS & CO	XXX	3,112,108	2,940,000	2,756
.80307A-AA-7	SAPA 201 A - ABS	C	02/10/2020	DEUTSCHE BANK SECURITIES, INC	XXX	264,996	265,000	.0
.83406T-AB-8	SOFI 20A A2X - ABS		01/13/2020	WIZUHO SECURITIES USA INC	XXX	999,515	1,000,000	.0
.83407A-AC-6	SCLP 201 C - ABS		02/07/2020	DEUTSCHE BANK SECURITIES, INC	XXX	452,985	453,000	.0
.83615C-AC-0	SNDPT 28 B - CDO	C	12/18/2020	BARCLAYS CAPITAL INC FIXED INC	XXX	4,310,000	4,310,000	.0
.853496-AD-9	STANDARD INDUSTRIES INC		12/09/2020	MARKET AXESS	XXX	226,825	215,000	4,142
.86944B-AG-8	SUTTER HEALTH		11/24/2020	Various	XXX	1,126,064	1,120,000	553
.87167Q-AC-2	SYMP 24 A - CDO	C	12/08/2020	MLPFS INC FIXED INCOME	XXX	1,000,000	1,000,000	.0
.87167Q-AE-8	SYMP 24 B - CDO	C	12/08/2020	Unknown	XXX	400,000	400,000	.0
.87230A-AN-6	TFLAT BR2 - CDO	C	12/22/2020	Unknown	XXX	250,000	250,000	.0
.911312-BX-3	UNITED PARCEL SERVICE INC		12/07/2020	Various	XXX	2,813,237	2,555,000	14,733
.918204-BB-3	VF CORP		11/05/2020	Mitsubishi UFJ Securities	XXX	1,375,870	1,260,000	1,568
.92343V-BR-4	VERIZON COMMUNICATIONS INC		11/24/2020	MLPFS INC FIXED INCOME	XXX	2,829,322	2,505,000	25,802
.92343V-FF-6	VERIZON COMMUNICATIONS INC		03/17/2020	JP MORGAN SECURITIES LLC	XXX	479,760	480,000	.0
.92343V-FS-8	VERIZON COMMUNICATIONS INC		11/10/2020	GOLDMAN, SACHS & CO	XXX	999,900	1,000,000	.0
.92348T-AA-2	VZOT 20A A1A - ABS		01/21/2020	MLPFS INC FIXED INCOME	XXX	999,883	1,000,000	.0
.92826C-AD-4	VISA INC		03/16/2020	MLPFS INC FIXED INCOME	XXX	1,065,400	1,000,000	8,225
.928668-BN-1	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC		11/17/2020	CHASE SECURITIES INC	XXX	3,881,173	3,895,000	.0
.95000U-2K-8	WELLS FARGO & CO		12/09/2020	US Bank	XXX	1,042,840	1,000,000	7,213
.95002G-AA-0	WFCM 20SDL A - CMBS		02/19/2020	WELLS FARGO SECURITIES LLC	XXX	1,044,511	1,045,000	.0
.95002U-AD-3	WFCM 2020-C58 A3 - CMBS		12/03/2020	WELLS FARGO SECURITIES LLC	XXX	1,009,987	1,000,000	754
.98425B-AK-2	YOUNG MEN'S CHRISTIAN ASSOCIATION OF GRE		01/23/2020	CHASE SECURITIES	XXX	740,000	740,000	.0
.98956P-AS-1	ZIMMER BIOMET HOLDINGS INC		03/13/2020	CITIGROUP GLOBAL MARKETS INC	XXX	409,512	410,000	.0
3899999	Bonds - Industrial and Miscellaneous (Unaffiliated)					137,472,348	147,092,625	660,641
8399997	Bonds - Subtotals - Bonds - Part 3					206,026,709	213,539,253	758,812
8399998	Bonds - Summary item from Part 5 for Bonds					1,104,178	1,100,000	2,809
8399999	Bonds - Subtotals - Bonds					207,130,887	214,639,253	761,620
9999999	Totals					207,130,887	XXX	761,620

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED** of During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
Bonds - U.S. Governments																					
36179S-Y0-4	G2 MA4319 - RMBS		12/01/2020	Paydown	XXX	2,073,695	2,073,695	1,953,809	1,959,314	.0	114,381	.0	114,381	.0	2,073,695	.0	.0	.0	.0	37,973	03/20/2047
36179T-7K-5	G2 MA5398 - RMBS		12/01/2020	Paydown	XXX	611,547	611,547	625,546	623,158	.0	(11,611)	.0	(11,611)	.0	611,547	.0	.0	.0	.0	13,091	08/20/2048
36179T-Z5-7	G2 MA5264 - RMBS		12/01/2020	Paydown	XXX	909,999	909,999	930,945	927,330	.0	(17,331)	.0	(17,331)	.0	909,999	.0	.0	.0	.0	19,427	06/20/2048
36179V-DN-7	G2 MA6409 - RMBS		12/01/2020	Paydown	XXX	394,811	394,811	406,439	.0	.0	(11,628)	.0	(11,628)	.0	394,811	.0	.0	.0	.0	8,864	01/20/2050
912828-3S-7	UNITED STATES TREASURY		01/31/2020	Maturity @ 100.00	XXX	2,000,000	2,000,000	1,985,788	1,998,943	.0	1,057	.0	1,057	.0	2,000,000	.0	.0	.0	.0	20,000	01/31/2020
912828-5G-1	UNITED STATES TREASURY		10/31/2020	Maturity @ 100.00	XXX	108,000	108,000	108,110	.0	(49)	.0	(49)	.0	108,000	.0	.0	.0	.0	.0	3,105	10/31/2020
912828-V3-1	UNITED STATES TREASURY		01/15/2020	Maturity @ 100.00	XXX	2,000,000	2,000,000	1,974,694	1,999,076	.0	924	.0	924	.0	2,000,000	.0	.0	.0	.0	13,750	01/15/2020
912828-XY-1	UNITED STATES TREASURY		06/30/2020	Maturity @ 100.00	XXX	2,500,000	2,500,000	2,496,200	2,499,020	.0	980	.0	980	.0	2,500,000	.0	.0	.0	.0	31,250	06/30/2020
0599999 - Bonds - U.S. Governments						10,598,052	10,598,052	10,481,531	10,114,890	0	76,722	0	76,722	0	10,598,052	0	0	0	0	147,460	XXX
Bonds - All Other Governments																					
30216B-HB-1	EXPORT DEVELOPMENT CANADA	C	02/10/2020	Maturity @ 100.00	XXX	2,000,000	2,000,000	1,998,980	1,999,944	.0	56	.0	56	.0	2,000,000	.0	.0	.0	.0	23,000	02/10/2020
1099999 - Bonds - All Other Governments						2,000,000	2,000,000	1,998,980	1,999,944	0	56	0	56	0	2,000,000	0	0	0	0	23,000	XXX
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																					
70914P-WT-5	PENNSYLVANIA (COMMONWEALTH OF)		03/15/2020	Maturity @ 100.00	XXX	600,000	600,000	693,126	604,041	.0	(4,041)	.0	(4,041)	.0	600,000	.0	.0	.0	.0	15,000	03/15/2020
917542-0R-6	UTAH ST.		07/01/2020	Call @ 100.00	XXX	475,000	475,000	498,555	494,689	.0	(2,037)	.0	(2,037)	.0	492,652	.0	(17,652)	(17,652)	.0	21,632	07/01/2024
93974D-AR-9	WASHINGTON ST.		08/01/2020	Maturity @ 100.00	XXX	580,000	580,000	682,045	591,493	.0	(11,493)	.0	(11,493)	.0	580,000	.0	.0	.0	.0	29,000	08/01/2020
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						1,655,000	1,655,000	1,873,726	1,690,222	0	(17,570)	0	(17,570)	0	1,672,652	0	(17,652)	(17,652)	.0	65,632	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																					
018471-LU-4	ALLENTOWN PA SCH DIST		02/15/2020	Maturity @ 100.00	XXX	685,000	685,000	745,712	687,086	.0	(2,086)	.0	(2,086)	.0	685,000	.0	.0	.0	.0	13,700	02/15/2020
074851-0L-3	BEAVER CNTY PA		11/15/2020	Maturity @ 100.00	XXX	215,000	215,000	219,031	215,000	.0	.0	.0	.0	.0	215,000	.0	.0	.0	.0	5,143	11/15/2020
442331-2V-5	HOUSTON TEX		03/01/2020	Maturity @ 100.00	XXX	280,000	280,000	280,000	280,000	.0	.0	.0	.0	.0	280,000	.0	.0	.0	.0	3,321	03/01/2020
68608D-CF-9	OREGON ST LOC GOVTS		06/01/2020	Call @ 100.00	XXX	10,000	10,000	11,525	11,381	.0	(56)	.0	(56)	.0	11,325	.0	(1,325)	(1,325)	.0	343	06/01/2028
717883-P0-9	PHILADELPHIA PA SCH DIST		09/01/2020	Maturity @ 100.00	XXX	330,000	330,000	379,378	336,553	.0	(6,553)	.0	(6,553)	.0	330,000	.0	.0	.0	.0	16,500	09/01/2020
882723-0X-0	TEXAS ST		04/01/2020	Maturity @ 100.00	XXX	590,000	590,000	691,728	595,172	.0	(5,172)	.0	(5,172)	.0	590,000	.0	.0	.0	.0	14,750	04/01/2020
93974D-NW-4	WASHINGTON ST		07/01/2020	Maturity @ 100.00	XXX	70,000	70,000	82,704	71,250	.0	(1,250)	.0	(1,250)	.0	70,000	.0	.0	.0	.0	3,500	07/01/2020
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						2,180,000	2,180,000	2,410,078	2,196,443	0	(15,117)	0	(15,117)	0	2,181,325	0	(1,325)	(1,325)	.0	57,256	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																					
083774-LE-7	BERGEN CNTY N J TMTPT AUTH		02/15/2020	Maturity @ 100.00	XXX	2,000,000	2,000,000	2,143,540	2,008,269	.0	(8,269)	.0	(8,269)	.0	2,000,000	.0	.0	.0	.0	50,000	02/15/2020
181008-BA-0	CLARK CNTY NEV POLLUTN CTL REV		04/01/2020	Call @ 100.00	XXX	490,000	490,000	490,000	490,000	.0	.0	.0	.0	.0	490,000	.0	.0	.0	.0	3,063	06/01/2031
20775C-R6-3	CONNECTICUT ST HSG FIN AUTH HSG MTG		09/17/2020	Call @ 100.00	XXX	45,000	45,000	48,054	47,813	.0	(164)	.0	(164)	.0	47,649	.0	(2,649)	(2,649)	.0	634	11/15/2045
249189-CY-5	DENVER COLO CONVENTION CTR HOTEL		12/01/2020	Maturity @ 100.00	XXX	900,000	900,000	976,140	917,641	.0	(17,641)	.0	(17,641)	.0	900,000	.0	.0	.0	.0	36,000	12/01/2020
27183M-BM-4	EAST COLUMBIA BASIN IRR DIST WASH		06/01/2020	Maturity @ 100.00	XXX	710,000	710,000	794,213	720,065	.0	(10,065)	.0	(10,065)	.0	710,000	.0	.0	.0	.0	17,750	06/01/2020
3128MJ-ZA-1	FH G08736 - RMBS		12/01/2020	Paydown	XXX	288,685	288,685	269,154	269,624	.0	19,061	.0	19,061	.0	288,685	.0	.0	.0	.0	4,841	12/01/2046
3131XJ-HB-1	FH ZL2926 - RMBS		12/01/2020	Paydown	XXX	267,334	267,334	264,327	264,376	.0	2,958	.0	2,958	.0	267,334	.0	.0	.0	.0	6,015	04/01/2042
3132A9-UX-3	FH ZS8698 - RMBS		12/01/2020	Paydown	XXX	384,517	384,517	389,173	388,408	.0	(3,891)	.0	(3,891)	.0	384,517	.0	.0	.0	.0	7,685	05/01/2033
31335B-Z4-1	FH G61663 - RMBS		12/01/2020	Paydown	XXX	2,780,875	2,780,875	2,602,726	2,605,491	.0	175,385	.0	175,385	.0	2,780,875	.0	.0	.0	.0	47,169	12/01/2046
31336G-K3-1	FH RA1214 - RMBS		12/01/2020	Paydown	XXX	320,482	320,482	332,551	332,626	.0	(12,144)	.0	(12,144)	.0	320,482	.0	.0	.0	.0	6,821	08/01/2049
31336G-PV-8	FH RA1339 - RMBS		12/01/2020	Paydown	XXX	411,120	411,120	425,637	425,637	.0	(14,518)	.0	(14,518)	.0	411,120	.0	.0	.0	.0	6,822	09/01/2049
3137FE-BP-4	FHMS K-072 A1 - CMBS		12/01/2020	Paydown	XXX	118,215	118,215	120,579	119,928	.0	(1,712)	.0	(1,712)	.0	118,215	.0	.0	.0	.0	2,130	11/26/2027
3138WH-6G-3	FN AS9073 - RMBS		12/01/2020	Paydown	XXX	319,084	319,084	296,598	297,437	.0	21,647	.0	21,647	.0	319,084	.0	.0	.0	.0	5,512	10/01/2046
3138WJ-WD-6	FN AS8743 - RMBS		12/01/2020	Paydown	XXX	574,156	574,156	574,873	574,665	.0	(509)	.0	(509)	.0	574,156	.0	.0	.0	.0	9,067	02/01/2032
3140FC-S9-0	FN B05043 - RMBS		12/01/2020	Paydown	XXX	168,655	168,655	168,313	168,313	.0	342	.0	342	.0	168,655	.0	.0	.0	.0	3,883	02/01/2047
3140FE-Z2-3	FN B07060 - RMBS		12/01/2020	Paydown	XXX	1,137,880	1,137,880	1,182,329	1,179,709	.0	(41,829)	.0	(41,829)	.0	1,137,880	.0	.0	.0	.0	26,761	03/01/2047
3140FU-TB-4	FN BE8645 - RMBS		12/01/2020	Paydown	XXX	592,862	592,862	621,949	619,260	.0	(26,398)	.0	(26,398)	.0	592,862	.0	.0	.0	.0	12,637	05/01/2047
3140GV-DB-8	FN BH6397 - RMBS		12/01/2020	Paydown	XXX	434,226	434,226	456,819	453,779	.0	(19,553)	.0	(19,553)	.0	434,226	.0	.0	.0	.0	9,209	11/01/2047
314007-UE-5	FN CA0580 - RMBS		12/01/2020	Paydown	XXX	954,816	954,816	980,029	975,571	.0	(20,756)	.0	(20,756)	.0	954,816	.0	.0	.0	.0	16,896	10/01/2032
314007-XR-3	FN CA0687 - RMBS		12/01/2020	Paydown	XXX	1,208,153	1,208,153	1,246,049	1,241,485	.0	(33,333)	.0	(33,333)	.0	1,208,153	.0	.0	.0	.0	26,566	11/01/2042
314009-KU-6	FN CA2106 - RMBS		12/01/2020	Paydown	XXX	611,896	611,896	617,967	617,202	.0	(5,307)	.0	(5,307)	.0	611,896	.0	.0	.0	.0	11,009	07/01/2033
31400A-NW-6	FN CA3096 - RMBS		12/01/2020	Paydown	XXX	543,378	543,378	568,679	565,360	.0	(21,982)	.0	(21,982)	.0	543,378	.0	.0	.0	.0	12,499	02/01/2049
31418C-A8-7	FN MA2730 - RMBS		12/01/2020	Paydown	XXX	2,637,615	2,637,615	2,412,594	2,411,591	.0	221,024	.0	221,024	.0	2,637,615	.0	.0	.0	.0	44,330	08/01/2046
31418D-LL-4	FN MA3930 - RMBS		12/01/2020	Paydown	XXX	281,445	281,445	286,634	286,634	.0	(5,189)	.0	(5,189)	.0	281,445	.0	.0	.0	.0	3,492	02/01/2035
34074M-TL-5	FLORIDA HSG FIN CORP REV		07/01/2020	Call @ 100.00	XXX	10,000	10,000	11,045	11,008	.0	(53)	.0	(53)	.0	10,955	.0	(955)	(955)	.0	337	07/01/2050
368497-EZ-2	GEISINGER AUTH PA																				

**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELTIC INSURANCE COMPANY**

**SCHEDULE D - PART 4**

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED** of During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
419794-WW-8	HAWAII ST ARPTS SYS REV		11/06/2020	Call @ 100.00	XXX	1,350,000	1,350,000	1,459,256	1,371,543	.0	(21,543)	.0	(21,543)	.0	1,350,000	.0	.0	.0	90,937	07/01/2022	
454795-FE-0	INDIANA HEALTH & EDL FAC FING AUTH REV		04/27/2020	Unknown	XXX	15,000	15,000	15,000	15,000	.0	.0	.0	.0	.0	15,000	.0	.0	.0	118	11/15/2031	
454795-FL-4	INDIANA HEALTH & EDL FAC FING AUTH REV		11/15/2020	Call @ 100.00	XXX	65,000	65,000	65,000	65,000	.0	.0	.0	.0	.0	65,000	.0	.0	.0	569	11/15/2031	
454798-TE-9	INDIANA HEALTH FAC FING AUTH REV		05/01/2020	Not Avail	XXX	680,000	680,000	680,000	680,000	.0	.0	.0	.0	.0	680,000	.0	.0	.0	5,950	10/01/2027	
45506D-ZT-5	INDIANA ST FIN AUTH REV		09/01/2020	Maturity @ 100.00	XXX	325,000	325,000	352,531	330,002	.0	(5,002)	.0	(5,002)	.0	325,000	.0	.0	.0	13,000	09/01/2020	
462467-YJ-4	IOWA FIN AUTH SINGLE FAMILY MTG REV		07/27/2020	Call @ 100.00	XXX	5,000	5,000	5,517	5,503	.0	(29)	.0	(29)	.0	5,474	.0	(474)	(474)	134	01/01/2049	
511665-JT-9	LAKELAND FLA HOSP SYS REV		11/15/2020	Maturity @ 100.00	XXX	445,000	445,000	515,283	459,953	.0	(14,953)	.0	(14,953)	.0	445,000	.0	.0	.0	22,250	11/15/2020	
54148T-AL-0	LOMA LINDA CALIF REDEV AGY SUCCESSOR AGY		08/01/2020	Maturity @ 100.00	XXX	1,200,000	1,200,000	1,185,252	1,197,605	.0	2,395	.0	2,395	.0	1,200,000	.0	.0	.0	22,500	08/01/2020	
54242V-EM-4	LONG BEACH CALIF PENSION OBLIG		09/01/2020	Call @ 100.00	XXX	1,310,000	1,310,000	1,368,623	1,338,630	.0	(11,207)	.0	(11,207)	.0	1,327,423	.0	(17,423)	(17,423)	67,858	09/01/2021	
54465A-GL-0	LOUISIANA LOC GOVT ENVIRONMENTAL FAC &		09/01/2020	Maturity @ 100.00	XXX	1,000,000	1,000,000	990,750	998,432	.0	1,568	.0	1,568	.0	1,000,000	.0	.0	.0	12,500	09/01/2020	
54627R-AD-2	METROPOLITAN TRANSN AUTH N Y REV		08/01/2020	Paydown	XXX	271,489	271,489	273,661	273,255	.0	(1,766)	.0	(1,766)	.0	271,489	.0	.0	.0	8,524	08/01/2024	
59261A-KF-3	MICHIGAN FIN AUTH REV		11/02/2020	Call @ 100.00	XXX	35,000	35,000	35,152	35,115	.0	(46)	.0	(46)	.0	35,070	.0	(70)	(70)	70	08/01/2026	
59447F-8C-8	MINNESOTA ST HSG FIN AGY		10/20/2020	Call @ 100.00	XXX	1,010,000	1,010,000	1,010,000	1,010,000	.0	.0	.0	.0	.0	1,010,000	.0	.0	.0	9,260	12/01/2039	
60416S-VW-7	MISSOURI ST HSG DEV COMMN SINGLE FAMILY		12/01/2020	Call @ 100.00	XXX	450,000	450,000	450,000	450,000	.0	.0	.0	.0	.0	450,000	.0	.0	.0	13,319	07/01/2026	
60637B-PZ-7	MISSOURI ST HSG DEV COMMN SINGLE FAMILY		11/01/2020	Call @ 100.00	XXX	45,000	45,000	48,203	47,580	.0	(164)	.0	(164)	.0	47,416	.0	(2,416)	(2,416)	933	05/01/2047	
60637B-TX-8	NEW MEXICO MTG FIN AUTH		11/02/2020	Call @ 100.00	XXX	65,000	65,000	70,407	70,010	.0	(303)	.0	(303)	.0	69,707	.0	(4,707)	(4,707)	1,523	05/01/2047	
647201-FY-3	NORTH DAKOTA ST HSG FIN AGY		10/01/2020	Call @ 100.00	XXX	55,000	55,000	59,049	58,805	.0	(189)	.0	(189)	.0	58,615	.0	(3,615)	(3,615)	1,910	01/01/2050	
64967D-JE-2	NORTH DAKOTA ST HSG FIN AGY		11/25/2020	Various	XXX	575,000	575,000	575,000	575,000	.0	.0	.0	.0	.0	575,000	.0	.0	.0	5,019	11/01/2045	
658909-PF-7	NORTH DAKOTA ST HSG FIN AGY		07/01/2020	Call @ 100.00	XXX	85,000	85,000	91,219	89,967	.0	(283)	.0	(283)	.0	89,684	.0	(4,684)	(4,684)	3,200	07/01/2048	
658909-VB-9	NORTH DAKOTA ST HSG FIN AGY		07/01/2020	Call @ 100.00	XXX	5,000	5,000	5,490	5,473	.0	(17)	.0	(17)	.0	5,456	.0	(456)	(456)	203	01/01/2050	
664556-BZ-9	NORTHEASTERN PA HOSP & ED AUTH UNIV REV		03/01/2020	Call @ 100.00	XXX	240,000	240,000	260,662	245,972	.0	(830)	.0	(830)	.0	245,142	.0	(5,142)	(5,142)	6,000	03/01/2021	
67756Q-ZW-0	OHIO ST HSG FIN AGY RESIDENTIAL MTG REV		09/01/2020	Call @ 100.00	XXX	20,000	20,000	22,403	22,303	.0	(127)	.0	(127)	.0	22,176	.0	(2,176)	(2,176)	788	03/01/2050	
67886W-SA-8	OKLAHOMA HSG FIN AGY SINGLE FAMILY MTG R		06/02/2020	Call @ 100.00	XXX	10,000	10,000	11,037	11,005	.0	(27)	.0	(27)	.0	10,978	.0	(978)	(978)	203	09/01/2049	
73541W-AU-6	PORT ST LUCIE FLA SPL OBLIG REV		05/01/2020	Maturity @ 100.00	XXX	1,165,000	1,165,000	1,165,000	1,165,000	.0	.0	.0	.0	.0	1,165,000	.0	.0	.0	18,925	05/01/2020	
776032-KK-9	ROME GA WTR & SEW REV		01/01/2020	Maturity @ 100.00	XXX	1,020,000	1,020,000	1,089,890	1,020,000	.0	.0	.0	.0	.0	1,020,000	.0	.0	.0	25,500	01/01/2020	
79020F-AX-4	ST JOHN BAPTIST PARISH LA REV		01/10/2020	JP MORGAN SECURITIES LLC	XXX	457,898	450,000	450,000	450,000	.0	.0	.0	.0	.0	450,000	.0	7,898	7,898	2,704	06/01/2037	
837542-HT-9	SOUTH DAKOTA BRD REGTS HSG & AUXILIARY F		07/09/2020	INC KEYBANC CAPITAL MARKETS	XXX	1,240,000	1,000,000	1,213,210	1,170,512	.0	(11,487)	.0	(11,487)	.0	1,159,025	.0	80,975	80,975	39,167	04/01/2027	
837542-HU-6	SOUTH DAKOTA BRD REGTS HSG & AUXILIARY F		07/09/2020	INC KEYBANC CAPITAL MARKETS	XXX	1,568,461	1,255,000	1,518,349	1,468,891	.0	(13,327)	.0	(13,327)	.0	1,455,563	.0	105,188	105,188	49,154	04/01/2028	
83756C-NW-1	SOUTH DAKOTA HSG DEV AUTH		08/12/2020	Call @ 100.00	XXX	125,000	125,000	125,000	125,000	.0	.0	.0	.0	.0	125,000	.0	.0	.0	1,224	05/01/2021	
83756C-ZA-6	SOUTH DAKOTA HSG DEV AUTH		08/12/2020	Call @ 100.00	XXX	55,000	55,000	61,399	61,221	.0	(260)	.0	(260)	.0	60,961	.0	(5,961)	(5,961)	747	11/01/2049	
880461-G9-3	TENNESSEE HSG DEV AGY RESIDENTIAL FIN PR		11/02/2020	Call @ 100.00	XXX	50,000	50,000	54,289	54,271	.0	(187)	.0	(187)	.0	54,085	.0	(4,085)	(4,085)	975	01/01/2050	
88256C-EX-3	TEXAS MUN GAS ACQUISITION & SUPPLY CORP		12/15/2020	Call @ 100.00	XXX	65,000	65,000	76,096	75,339	.0	(1,269)	.0	(1,269)	.0	74,070	.0	(9,070)	(9,070)	4,063	12/15/2026	
882750-PK-2	TEXAS ST DEPT HSG & CMNTY AFFAIRS RESIDE		07/01/2020	Call @ 100.00	XXX	15,000	15,000	16,519	16,408	.0	(72)	.0	(72)	.0	16,336	.0	(1,336)	(1,336)	713	01/01/2049	
89602R-FE-0	TRIBOROUGH BRDG & TUNL AUTH N Y REVS		11/25/2020	Various	XXX	1,550,000	1,550,000	1,550,000	1,550,000	.0	.0	.0	.0	.0	1,550,000	.0	.0	.0	7,177	11/15/2032	
92707U-AT-3	VILLAGE CMNTY DEV DIST NO 6 FLA SPL ASSM		05/01/2020	Maturity @ 100.00	XXX	340,000	340,000	360,213	342,294	.0	(2,294)	.0	(2,294)	.0	340,000	.0	.0	.0	6,800	05/01/2020	
92707U-AU-0	VILLAGE CMNTY DEV DIST NO 6 FLA SPL ASSM		11/01/2020	Call @ 100.00	XXX	10,000	10,000	10,705	10,242	.0	(150)	.0	(150)	.0	10,092	.0	(92)	(92)	400	05/01/2021	
92812U-Q8-4	VIRGINIA ST HSG DEV AUTH COMMLTH MTG		12/28/2020	Direct	XXX	21,363	21,363	21,363	.0	.0	.0	.0	.0	21,363	.0	.0	.0	.0	400	12/25/2049	
92812V-PJ-9	VIRGINIA ST HSG DEV AUTH		06/01/2020	Call @ 100.00	XXX	605,000	605,000	605,000	605,000	.0	.0	.0	.0	.0	605,000	.0	.0	.0	4,840	12/01/2021	
98322Q-KU-0	WYOMING CMNTY DEV AUTH HSG REV		06/01/2020	Various	XXX	851,575	850,000	850,000	850,000	.0	.0	.0	.0	.0	850,000	.0	.0	.0	4,800	06/01/2020	
98322Q-KV-8	WYOMING CMNTY DEV AUTH HSG REV		12/01/2020	Various	XXX	800,000	800,000	800,000	800,000	.0	.0	.0	.0	.0	800,000	.0	.0	.0	10,869	12/01/2020	
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						37,491,180	36,928,246	37,896,499	36,504,952	0	115,537	0	115,537	0	37,354,123	0	127,772	127,772	837,216	XXX	
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
00109B-AA-3	AFN 2019-1 A1 - ABS		12/20/2020	Paydown	XXX	4,300	4,300	4,300	4,300	.0	.0	.0	.0	.0	4,300	.0	.0	.0	.0	88	05/20/2049

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**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELTIC INSURANCE COMPANY**

**SCHEDULE D - PART 4**

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED** of During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21										
										CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser							Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	11	12	13	14	15
																										Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.
00206R-CL-4	AT&T INC		.06/01/2020	Call @ 100.00	XXX	730,000	730,000	729,628	730,016	.0	(16)	.0	(16)	.0	730,000	.0	.0	.0	7,452	06/30/2020										
00206R-CR-1	AT&T INC		.06/29/2020	Call @ 100.00	XXX	309,000	309,000	309,702	302,321	.0	(1,091)	.0	(1,091)	.0	301,231	.0	(1,231)	(1,231)	11,838	02/17/2021										
00287Y-AT-6	ABBVIE INC		.05/14/2020	Maturity @ 100.00	XXX	1,295,000	1,295,000	1,290,507	1,293,951	.0	1,049	.0	1,049	.0	1,295,000	.0	.0	.0	16,188	05/14/2020										
009089-AA-1	TRUST - A	C	.11/15/2020	Paydown	XXX	21,462	21,462	22,106	22,111	.0	(648)	.0	(648)	.0	21,462	.0	.0	.0	664	11/15/2026										
03065D-AE-7	AMCAR 163 B - ABS		.03/08/2020	Paydown	XXX	71,480	71,480	71,480	71,478	.0	2	.0	2	.0	71,480	.0	.0	.0	170	10/08/2021										
03065D-AF-4	AMCAR 2016-3 C - ABS		.12/08/2020	Paydown	XXX	474,827	474,827	474,787	474,823	.0	5	.0	5	.0	474,827	.0	.0	.0	6,666	04/08/2022										
03237W-AB-6	AXIS 191 A2 - ABS		.12/20/2020	Paydown	XXX	69,655	69,655	69,650	69,651	.0	4	.0	4	.0	69,655	.0	.0	.0	1,326	06/20/2024										
035242-AL-0	ANHEUSER-BUSCH INBEV FINANCE INC		.12/16/2020	Various	XXX	734,530	693,000	723,936	707,973	.0	(4,418)	.0	(4,418)	.0	703,556	.0	8,164	8,164	50,059	02/01/2023										
036752-AE-3	ANTHEM INC		.11/21/2020	Maturity @ 100.00	XXX	2,600,000	2,600,000	2,595,372	2,598,595	.0	1,405	.0	1,405	.0	2,600,000	.0	.0	.0	65,000	11/21/2020										
037833-AX-8	APPLE INC		.02/07/2020	Maturity @ 100.00	XXX	380,000	380,000	373,141	379,837	.0	163	.0	163	.0	380,000	.0	.0	.0	2,912	02/07/2020										
037833-DJ-6	APPLE INC		.11/13/2020	Maturity @ 100.00	XXX	1,500,000	1,500,000	1,498,740	1,499,629	.0	371	.0	371	.0	1,500,000	.0	.0	.0	30,000	11/13/2020										
038370-AA-0	AQFIT 19A A - ABS		.12/15/2020	Paydown	XXX	245,433	245,433	245,395	245,398	.0	35	.0	35	.0	245,433	.0	.0	.0	3,972	07/16/2040										
04941M-AR-1	ATCLO V AR2 - CDO		.10/29/2020	Various	XXX	2,495,000	2,495,000	2,516,208	2,507,653	.0	974	.0	974	.0	2,508,627	.0	(44,860)	(44,860)	67,025	07/16/2029										
05253J-AR-2	AUSTRALIA AND NEW ZEALAND BANKING GROUP		.08/19/2020	Maturity @ 100.00	XXX	1,035,000	1,035,000	1,031,885	1,034,373	.0	627	.0	627	.0	1,035,000	.0	.0	.0	21,994	08/19/2020										
05353T-AA-6	AVNT 2018-B A - ABS		.05/15/2020	Various	XXX	108,865	108,865	108,860	108,864	.0	1	.0	1	.0	108,865	.0	.0	.0	874	01/18/2022										
05492W-AB-1	BCCFC 2019-1 A2 - ABS		.12/20/2020	Paydown	XXX	314,073	314,073	314,048	314,050	.0	24	.0	24	.0	314,073	.0	.0	.0	6,421	08/20/2024										
05541N-AC-8	BCCFC 161 B - ABS		.01/20/2020	Paydown	XXX	89,268	89,268	89,255	89,267	.0	0	.0	0	.0	89,268	.0	.0	.0	203	04/20/2022										
060509-AA-0	BX 18IND A - CMB		.09/15/2020	Paydown	XXX	44,037	44,037	44,037	44,037	.0	0	.0	0	.0	44,037	.0	.0	.0	445	11/15/2035										
120568-AW-0	BUNGE LIMITED FINANCE CORP		.11/24/2020	Maturity @ 100.00	XXX	460,000	460,000	460,759	460,280	.0	(280)	.0	(280)	.0	460,000	.0	.0	.0	16,100	11/24/2020										
12189P-AF-9	BNSF RAILWAY CO PASS THROUGH TRUST - ABS		.07/02/2020	Paydown	XXX	20,040	20,040	22,946	20,823	.0	(783)	.0	(783)	.0	20,040	.0	.0	.0	799	01/02/2021										
123262-AN-7	BJETS 2018-1 A - ABS		.11/16/2020	Paydown	XXX	480,798	480,798	480,789	480,812	.0	(14)	.0	(14)	.0	480,798	.0	.0	.0	18,150	02/15/2033										
12326R-AA-0	BJETS 182 A - ABS		.12/15/2020	Paydown	XXX	31,032	31,032	31,031	31,032	.0	0	.0	0	.0	31,032	.0	.0	.0	690	06/15/2033										
12479R-AD-9	CAUTO 2017-1 A1 - ABS		.12/15/2020	Paydown	XXX	13,906	13,906	13,907	13,907	.0	2	.0	2	.0	13,907	.0	.0	.0	415	04/15/2047										
12509K-AB-2	CCG 2018-2 A2 - ABS		.12/14/2020	Paydown	XXX	426,187	426,187	426,137	426,160	.0	26	.0	26	.0	426,187	.0	.0	.0	6,842	12/15/2025										
12550A-AA-8	CIGAR 191 A - ABS		.12/15/2020	Paydown	XXX	272,785	272,785	272,788	272,788	.0	(3)	.0	(3)	.0	272,785	.0	.0	.0	4,667	08/15/2024										
125523-AF-7	CIGNA CORP		.03/17/2020	Corporate Action	XXX	362,021	335,000	334,822	334,866	.0	9	.0	9	.0	334,875	.0	27,147	27,147	8,515	07/15/2023										
125634-AG-0	CLIF 2013-1 NTS - RMBS		.10/19/2020	Paydown	XXX	71,550	71,550	68,554	69,672	.0	1,878	.0	1,878	.0	71,550	.0	.0	.0	1,507	03/20/2028										
126650-CV-0	CVS HEALTH CORP		.08/27/2020	Corporate Action	XXX	755,148	711,000	704,629	706,800	.0	816	.0	816	.0	707,617	.0	3,383	3,383	32,413	03/09/2023										
136385-AG-6	CANADIAN NATURAL RESOURCES LTD	C	.06/08/2020	Unknown	XXX	79,452	70,000	72,287	71,773	.0	(30)	.0	(30)	.0	71,743	.0	7,709	7,709	3,515	02/01/2035										
13646A-AB-6	CPART 182 A2A - ABS	A	.07/20/2020	Paydown	XXX	39,098	39,098	39,098	39,098	.0	1	.0	1	.0	39,098	.0	.0	.0	372	06/21/2021										
13974W-AF-3	AFIN 2016-2 C - ABS		.05/20/2020	Paydown	XXX	300,000	300,000	299,954	299,997	.0	2	.0	2	.0	299,999	.0	.0	1	2,256	06/21/2021										
13976C-AB-2	AFIN 2018-2 A2 - ABS		.04/20/2020	Paydown	XXX	79,921	79,921	79,916	79,920	.0	1	.0	1	.0	79,921	.0	.0	.0	485	02/22/2021										
14042R-HC-8	CAPITAL ONE NA		.06/10/2020	TENDER/PURCHASE OFFER	XXX	992,170	960,000	915,926	928,131	.0	5,177	.0	5,177	.0	933,308	.0	58,862	58,862	21,341	08/08/2022										
14310D-AU-1	CGMS 2013-2 AR - CDO		.07/18/2020	Paydown	XXX	2,293	2,293	2,293	2,293	.0	0	.0	0	.0	2,293	.0	.0	.0	33	01/18/2029										
14310M-AW-7	CGMS 2014-1 A1R - CDO		.07/17/2020	Paydown	XXX	13,034	13,034	13,034	13,034	.0	0	.0	0	.0	13,034	.0	.0	.0	220	04/17/2031										
14314X-AC-3	CARMX 2018-2 A3 - ABS		.12/15/2020	Paydown	XXX	1,222,368	1,222,368	1,214,108	1,218,157	.0	4,211	.0	4,211	.0	1,222,368	.0	.0	.0	25,527	01/17/2033										
14980A-AA-0	CAZ 181 A - ABS		.12/15/2020	Paydown	XXX	152,619	152,619	152,604	152,610	.0	9	.0	9	.0	152,619	.0	.0	.0	2,897	07/15/2030										
15189W-AG-5	CENTERPOINT ENERGY RESOURCES CORP		.10/15/2020	Call @ 100.00	XXX	2,925,000	2,925,000	3,083,959	2,969,287	.0	(44,287)	.0	(44,287)	.0	2,925,000	.0	.0	.0	164,531	01/15/2021										
165183-AL-8	CFII 2017-2 A1 - ABS		.12/15/2020	Paydown	XXX	299,950	299,950	299,934	299,914	.0	37	.0	37	.0	299,950	.0	.0	.0	3,131	05/15/2029										
165183-BY-9	CFII 2019-1 A1 - ABS		.12/15/2020	Paydown	XXX	68,487	68,487	68,478	68,478	.0	9	.0	9	.0	68,487	.0	.0	.0	1,041	04/15/2031										
166764-AR-1	CHEVRON CORP		.03/03/2020	Maturity @ 100.00	XXX	1,375,000	1,375,000	1,374,913	1,374,992	.0	8	.0	8	.0	1,375,000	.0	.0	.0	13,482	03/03/2020										
171787-AA-2	CIGAR 171 A - ABS		.09/15/2020	Paydown	XXX	91,205	91,205	91,199	91,201	.0	4	.0	4	.0	91,205	.0	.0	.0	948	05/15/2023										
20030N-CQ-2	COMCAST CORP		.02/21/2020	Call @ 100.00	XXX	1,030,140	1,000,000	998,990	999,395	.0	47	.0	47	.0	999,442	.0	558	558	43,557	10/01/2021										
21054A-AA-6	CLUB 2019-P1 A - ABS		.12/15/2020	Paydown	XXX	318,544	318,544	318,532	318,536	.0	9	.0	9	.0	318,544	.0	.0	.0	4,590	07/15/2026										
210795-OB-9	UNITED AIRLINES INC - ABS		.10/29/2020	Paydown	XXX	49,085	49,085	52,643	52,325	.0	(3,240)	.0	(3,240)	.0	49,085	.0	.0	.0	1,467	04/29/2026										
22160K-AJ-4	COSTCO WHOLESALE CORP		.05/28/2020	Call @ 100.00	XXX	1,016,683	1,000,000	1,001,920	1,000,745	.0	(229)	.0	(229)	.0	1,000,515	.0	(515)	(515)	28,030	05/18/2021										
22533Y-AA-3	CAALT 172 A - ABS		.07/15/2020	Paydown	XXX	773,940	773,940	773,876	773,932	.0	9	.0	9	.0	773,940	.0	.0	.0	5,704	02/17/2026										
23329P-AC-4	DNB BANK ASA	C	.10/02/2020	Maturity @ 100.00	XXX	920,000	920,000	900,220	913,985	.0	6,015	.0	6,015	.0	920,000	.0	.0	.0	19,550	10/02/2020										
233851-BV-5	DAIMLER FINANCE NORTH AMERICA LLC		.05/18/2020	Maturity @ 100.00	XXX	335,000	335,000	333,338	334,438	.0	562	.0	562	.0	335,000	.0	.0	.0	4,104	05/18/2020										
24422E-TB-5	JOHN DEERE CAPITAL CORP		.09/11/2020	Maturity @ 100.00	XXX	255,000	255,000	251,473	253,656	.0	1,344	.0	1,344	.0	255,000	.0	.0	.0	6,248	09/11/2020										
24553L-AA-2	DELMAR 2018-1 A1 - ABS	D	.11/19/2020	Various	XXX	360,000	360,000	360,000	360,000	.0	0	.0	0	.0	360,000	.0	.0	.0	4											

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
26884T-AA-0...	ERAC USA FINANCE LLC		10/01/2020	Maturity @ 100.00	XXX	725,000	725,000	815,631	742,054	0	(17,054)	0	(17,054)	0	725,000	0	0	0	38,063	10/01/2020
29372J-AB-3...	EFF 2017-2 A2 - ABS		06/22/2020	Paydown	XXX	513,491	513,491	513,464	513,488	0	3	0	3	0	513,491	0	0	0	2,612	01/20/2023
30312J-AA-6...	FREED 192 A - ABS		12/18/2020	Paydown	XXX	121,549	121,549	121,539	121,540	0	9	0	9	0	121,549	0	0	0	1,713	11/18/2026
31429K-AB-9...	FEDERATION OF CAISSES DESJARDINS DU QUEB.	C.	10/30/2020	Maturity @ 100.00	XXX	1,340,000	1,340,000	1,331,938	1,337,464	0	2,536	0	2,536	0	1,340,000	0	0	0	30,150	10/30/2020
31620M-AS-5...	FIDELITY NATIONAL INFORMATION SERVICES I		01/02/2020	Call @ 100.00	XXX	1,007,107	1,000,000	999,860	999,953	0	0	0	0	0	999,953	0	47	47	15,669	08/15/2021
345280-FP-4...	FORDF 2017-2 A1 - ABS		09/15/2020	Various	XXX	1,285,000	1,285,000	1,284,810	1,284,854	0	146	0	146	0	1,285,000	0	0	0	20,817	09/15/2022
345397-XF-5...	FORD MOTOR CREDIT CO LLC		03/27/2020	Maturity @ 100.00	XXX	400,000	400,000	405,000	400,330	0	(330)	0	(330)	0	400,000	0	0	0	4,918	03/27/2020
35634B-AA-3...	FREED 2018-2 A - ABS		12/18/2020	Paydown	XXX	242,436	242,436	242,429	242,436	0	0	0	0	0	242,436	0	0	0	4,600	10/20/2025
36254U-AE-0...	GMCAR 2017-2 A4 - ABS		12/16/2020	Paydown	XXX	89,772	89,772	87,816	88,785	0	988	0	988	0	89,772	0	0	0	1,837	11/16/2022
36255J-AD-6...	GMCAR 2018-3 A3 - ABS		12/16/2020	Paydown	XXX	445,298	445,298	445,194	445,253	0	45	0	45	0	445,298	0	0	0	9,380	05/16/2023
375558-BB-8...	GILEAD SCIENCES INC.		09/01/2020	Maturity @ 100.00	XXX	765,000	765,000	771,264	765,917	0	(917)	0	(917)	0	765,000	0	0	0	19,508	09/01/2020
377373-AE-5...	GLAXOSMITHKLINE CAPITAL PLC	C.	10/13/2020	Call @ 100.00	XXX	1,174,716	1,155,000	1,159,887	1,157,321	0	(1,314)	0	(1,314)	0	1,156,007	0	(1,007)	(1,007)	52,702	05/14/2021
391547-AM-0...	GALC 2017-1 C - ABS		12/21/2020	Paydown	XXX	350,000	350,000	349,980	349,998	0	2	0	2	0	350,000	0	0	0	10,115	01/22/2024
423074-AS-2...	KRAFT HEINZ FOODS CO		06/04/2020	Call @ 100.00	XXX	589,019	575,000	575,000	590,337	0	(2,717)	0	(2,717)	0	587,620	0	(12,620)	(12,620)	10,115	02/15/2025
428041-AX-5...	HFLF 2017-1 A2 - ABS		12/10/2020	Paydown	XXX	174,153	174,153	174,132	174,152	0	2	0	2	0	174,153	0	0	0	1,560	04/10/2031
42806D-CD-9...	HERTZ 191 A - ABS		12/25/2020	Paydown	XXX	1,072,078	1,072,078	1,071,879	1,071,942	0	136	0	136	0	1,072,078	0	0	0	26,345	03/25/2023
42824C-AD-4...	HEWLETT PACKARD ENTERPRISE CO		08/17/2020	Call @ 100.00	XXX	1,102,716	1,100,000	1,100,021	1,107,764	0	(6,889)	0	(6,889)	0	1,100,875	0	(875)	(875)	35,936	10/15/2020
43815A-AC-6...	HAROT 2018-4 A3 - ABS		12/15/2020	Paydown	XXX	770,987	770,987	770,872	770,929	0	58	0	58	0	770,987	0	0	0	20,464	01/17/2023
44933A-AC-1...	HART 2018-B A3 - ABS		12/15/2020	Paydown	XXX	324,077	324,077	324,073	324,077	0	0	0	0	0	324,077	0	0	0	8,548	12/15/2022
46625H-RT-9...	JPMORGAN CHASE & CO. JACKSON NATIONAL LIFE GLOBAL FUNDING		10/14/2020	Call @ 100.00	XXX	450,000	450,000	452,777	450,800	0	(463)	0	(463)	0	450,337	0	(337)	(337)	15,258	06/07/2021
46849L-SN-2...	KKR 17 A - CDO	C.	12/09/2020	Various	XXX	450,000	450,000	462,821	452,773	0	(2,773)	0	(2,773)	0	450,000	0	0	0	11,700	12/09/2020
48251F-AA-9...	KIND 2020-AIP A - CMBS		10/29/2020	Various	XXX	1,990,405	2,000,000	2,023,356	2,013,314	0	(3,636)	0	(3,636)	0	2,009,678	0	(19,273)	(19,273)	55,876	04/16/2029
482530-AA-3...	KEYBANK NA		11/15/2020	Maturity @ 100.00	XXX	26,667	26,667	26,667	26,667	0	0	0	0	0	26,667	0	0	0	169	03/16/2037
49327M-2G-8...	MCA 11 A - CDO		03/16/2020	Maturity @ 100.00	XXX	450,000	450,000	458,019	450,462	0	(462)	0	(462)	0	450,000	0	0	0	5,063	03/16/2020
55281T-AA-8...	MMAF 16A A4 - ABS		11/16/2020	Paydown	XXX	87,377	87,377	87,377	87,377	0	0	0	0	0	87,377	0	0	0	1,547	08/15/2028
55315F-AD-2...	MACQUARIE GROUP LTD.	C.	12/15/2020	Maturity @ 100.00	XXX	85,294	85,294	85,283	85,293	0	2	0	2	0	85,294	0	0	0	902	01/17/2023
55608J-AC-2...	MARSH & MCGLENNAN COMPANIES INC.		01/14/2020	Maturity @ 100.00	XXX	1,325,000	1,325,000	1,428,416	1,326,682	0	(1,682)	0	(1,682)	0	1,325,000	0	0	0	39,750	01/14/2020
571748-AV-6...	MEDTRONIC INC.		03/06/2020	Maturity @ 100.00	XXX	530,000	530,000	527,048	529,870	0	130	0	130	0	530,000	0	0	0	6,228	03/06/2020
585055-BS-4...	MTEL 2019-1 A - ABS		10/29/2020	Call @ 100.00	XXX	187,152	166,000	165,856	165,891	0	16	0	16	0	165,907	0	93	93	12,325	03/15/2025
58571L-AA-8...	MERCCK & CO INC.		12/15/2020	Paydown	XXX	2,154	2,154	2,154	2,154	0	0	0	0	0	2,154	0	0	0	57	04/15/2049
58933Y-AS-4...	METROPOLITAN LIFE GLOBAL FUNDING I		02/10/2020	Maturity @ 100.00	XXX	700,000	700,000	699,867	700,001	0	(1)	0	(1)	0	700,000	0	0	0	6,475	02/10/2020
59217G-BP-3...	MORGAN STANLEY		04/14/2020	Maturity @ 100.00	XXX	1,400,000	1,400,000	1,385,331	1,398,232	0	1,768	0	1,768	0	1,400,000	0	0	0	14,000	04/14/2020
61761J-B3-2...	MOTOR 2017-1 A1 - ABS		06/16/2020	Maturity @ 100.00	XXX	1,000,000	1,000,000	1,012,520	1,002,259	0	(2,259)	0	(2,259)	0	1,000,000	0	0	0	14,000	06/16/2020
62006F-AA-8...	NAVSL 166 A2 - ABS		09/25/2020	Paydown	XXX	177,375	177,375	177,375	177,375	0	0	0	0	0	177,375	0	0	0	1,103	09/25/2024
63940L-AB-0...	NBCUNIVERSAL MEDIA LLC		02/10/2020	Various	XXX	809,903	805,993	811,314	810,436	0	(349)	0	(349)	0	810,087	0	(184)	(184)	2,659	03/25/2066
63946B-AE-0...	NEVADA POWER CO		03/06/2020	Call @ 100.00	XXX	1,034,530	1,000,000	1,070,700	1,026,592	0	(3,733)	0	(3,733)	0	1,022,859	0	(22,859)	(22,859)	53,367	04/01/2021
641423-CB-2...	NBSW 171 A - ABS		02/28/2020	Paydown	XXX	741,051	740,000	739,837	739,976	0	13	0	13	0	739,989	0	11	11	8,569	04/15/2020
65252W-AA-5...	NFMOT 171 A2 - ABS		12/28/2020	Paydown	XXX	134,943	134,943	134,943	134,943	0	0	0	0	0	134,943	0	0	0	2,283	02/25/2043
65341K-AT-3...	NISSAN MOTOR ACCEPTANCE CORP.		04/15/2020	Maturity @ 100.00	XXX	1,225,000	1,225,000	1,224,914	1,224,998	0	2	0	2	0	1,225,000	0	0	0	10,372	04/18/2022
654740-AX-7...	NAROT 2018-C A3 - ABS		07/13/2020	Paydown	XXX	1,125,000	1,125,000	1,100,014	1,116,841	0	8,159	0	8,159	0	1,125,000	0	0	0	24,188	07/13/2020
65478N-AD-7...	ONDK 191 A - ABS		12/15/2020	Paydown	XXX	329,020	329,020	328,957	328,984	0	36	0	36	0	329,020	0	0	0	9,739	06/15/2023
68235R-AJ-3...	OSCAR 2017-1 A3 - ABS		10/19/2020	Paydown	XXX	500,000	500,000	499,996	499,997	0	3	0	3	0	500,000	0	0	0	8,398	11/18/2024
687846-AD-7...	OSCAR 2019-2 A2 - ABS	D.	05/10/2020	Paydown	XXX	124,248	124,248	124,248	124,248	0	0	0	0	0	124,248	0	0	0	708	06/10/2021
68784E-AB-4...	OXFIN 161 A - ABS		12/10/2020	Paydown	XXX	236,390	236,390	236,379	236,365	0	25	0	25	0	236,390	0	0	0	3,159	08/10/2022
69144Y-AA-5...	PNC BANK NA		10/15/2020	Call @ 100.00	XXX	32,725	32,725	32,725	32,725	0	0	0	0	0	32,725	0	0	0	650	06/17/2024
69353R-FC-7...	PNC BANK NA		04/20/2020	Call @ 100.00	XXX	1,000,000	1,000,000	997,720	999,649	0	278	0	278	0	999,927	0	73	73	8,389	05/19/2020
69353R-FM-5...	PWNE 191 A2 - ABS		03/12/2020	Call @ 100.00	XXX	1,725,000	1,725,000	1,725,000	1,725,000	0	0	0	0	0	1,725,000	0	0	0	9,755	03/12/2021
704102-AB-8...	PEPSICO INC.		12/15/2020	Paydown	XXX	149,409	149,409	149,390	149,391	0	18	0	18	0	149,409	0	0	0	2,722	10/15/2024
713448-DC-9...	PPWR 18A A - ABS		09/14/2020	Call @ 100.00	XXX	100,000	100,000	99,892	99,988	0	11	0	11	0	99,999	0	1	1	1,971	10/14/2020
74614N-AA-0...	REGIONS FINANCIAL CORP.		10/15/2020	Call @ 100.00	XXX	250,000	250,000	249,995	250,002	0	(2)	0	(2)	0	250,000	0	0	0	4,660	08/15/2022
7591EP-AM-2...	RELIANCE STANDARD LIFE GLOBAL FUNDING I		12/17/2020	Call @																

**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELTIC INSURANCE COMPANY**

**SCHEDULE D - PART 4**

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
78471D-AA-5	SCLP 161 A - ABS		12/25/2020	Paydown	XXX	26,336	26,336	26,404	26,355	.0	(19)	.0	(19)	.0	26,336	.0	.0	.0	.446	08/25/2025	
78488L-AA-8	SWC 1 A - CDO		08/18/2020	Paydown	XXX	442,613	435,000	431,938	432,205	.0	129	.0	129	.0	432,334	.0	10,278	10,278	15,784	08/15/2033	
80307A-AA-7	SAPA 201 A - ABS		12/15/2020	Paydown	XXX	26,008	26,008	26,007	.0	.0	.0	.0	.0	26,008	.0	.0	.0	.411	03/15/2040		
83051G-AE-8	SKANDINAVISKA ENSKILDA BANKEN AB		11/17/2020	Maturity @ 100.00	XXX	540,000	540,000	550,687	542,144	.0	(2,144)	.0	(2,144)	.0	540,000	.0	.0	.0	14,175	11/17/2020	
83402D-AC-5	SOFI 2016-C A2B - ABS		12/25/2020	Paydown	XXX	97,223	97,223	96,871	97,027	.0	196	.0	196	.0	97,223	.0	.0	.0	1,157	12/27/2032	
842400-GF-4	SOUTHERN CALIFORNIA EDISON CO		08/01/2020	Paydown	XXX	28,571	28,571	28,571	28,571	.0	.0	.0	.0	.0	28,571	.0	.0	.0	395	02/01/2022	
85208N-AA-8	SPRINTS 161 A1 - ABS		12/20/2020	Paydown	XXX	666,250	666,250	671,475	670,709	.0	(4,459)	.0	(4,459)	.0	666,250	.0	.0	.0	14,588	03/20/2023	
87407P-AA-8	TAL 2013-1 A - ABS		09/21/2020	Paydown	XXX	190,000	190,000	183,142	186,297	.0	3,703	.0	3,703	.0	190,000	.0	.0	.0	3,608	02/22/2038	
88315F-AA-9	TMCL 2017-1 A - RMBS		08/20/2020	Paydown	XXX	493,503	493,503	493,482	493,502	.0	2	.0	2	.0	493,503	.0	.0	.0	11,832	05/20/2042	
88315F-AE-1	TMCL 2017-2 A - RMBS		09/21/2020	Paydown	XXX	1,117,052	1,117,052	1,116,853	1,116,929	.0	123	.0	123	.0	1,117,052	.0	.0	.0	28,446	06/20/2042	
892725-AF-9	TRF16 2017-1 A2 - ABS		06/15/2020	Call @ 100.00	XXX	1,750,000	1,750,000	1,749,642	1,749,953	.0	47	.0	47	.0	1,750,000	.0	.0	.0	21,492	12/15/2020	
902674-XE-5	UBS AG (LONDON BRANCH)		05/11/2020	Call @ 100.00	XXX	2,250,000	2,250,000	2,261,183	2,251,771	.0	(1,771)	.0	(1,771)	.0	2,250,000	.0	.0	.0	20,236	06/08/2020	
90346W-AA-1	THROUGH TR		11/15/2020	Paydown	XXX	71,780	71,780	75,549	76,223	.0	(4,443)	.0	(4,443)	.0	71,780	.0	.0	.0	2,132	05/15/2027	
90351D-AA-5	UBS GROUP AG		09/24/2020	Maturity @ 100.00	XXX	300,000	300,000	304,257	300,758	.0	(758)	.0	(758)	.0	300,000	.0	.0	.0	8,850	09/24/2020	
913017-CG-2	UNITED TECHNOLOGIES CORP		03/04/2020	Call @ 100.00	XXX	1,470,990	1,450,000	1,446,767	1,448,778	.0	114	.0	114	.0	1,448,891	.0	1,109	1,109	30,651	11/01/2021	
92890H-AE-2	WEA FINANCE LLC		10/05/2020	Various	XXX	450,000	450,000	448,457	449,796	.0	198	.0	198	.0	449,994	.0	.6	.6	14,259	10/05/2020	
92940V-AA-9	WRG 2017-1 A - CDO		12/15/2020	Paydown	XXX	750,022	750,022	750,014	750,066	.0	(44)	.0	(44)	.0	750,022	.0	.0	.0	15,223	03/16/2026	
942683-AF-0	ACTAVIS INC		05/14/2020	Unknown	XXX	548,327	530,000	513,681	519,254	.0	1,364	.0	1,364	.0	520,617	.0	27,710	27,710	10,670	10/01/2022	
94988J-5L-7	WELLS FARGO BANK NA		01/15/2020	Maturity @ 100.00	XXX	1,235,000	1,235,000	1,224,120	1,234,744	.0	256	.0	256	.0	1,235,000	.0	.0	.0	14,820	01/15/2020	
961214-DJ-9	WESTPAC BANKING CORP		03/06/2020	Maturity @ 100.00	XXX	1,450,000	1,450,000	1,429,976	1,447,324	.0	2,676	.0	2,676	.0	1,450,000	.0	.0	.0	15,588	03/06/2020	
97063Q-AA-0	WESTF 2017-A A - ABS		12/15/2020	Paydown	XXX	152,714	152,714	152,584	152,614	.0	100	.0	100	.0	152,714	.0	.0	.0	4,422	08/15/2042	
981464-FZ-8	WFNMT 2017-A A - ABS		05/15/2020	Various	XXX	1,385,000	1,385,000	1,384,854	1,384,788	.0	212	.0	212	.0	1,385,000	.0	.0	.0	12,234	03/15/2024	
3899999	- Bonds - Industrial and Miscellaneous (Unaffiliated)						82,902,734	82,515,519	83,051,386	82,598,717	0	(91,603)	0	(91,603)	0	82,558,955	0	35,963	35,963	1,967,589	XXX
8399997	- Bonds - Subtotals - Bonds - Part 4						136,826,966	135,876,817	137,712,201	135,105,169	0	68,025	0	68,025	0	136,365,108	0	144,757	144,757	3,098,153	XXX
8399998	- Bonds - Summary Item from Part 5 for Bonds						1,109,178	1,100,000	1,104,178	0	0	(84)	0	(84)	0	1,104,094	0	5,084	5,084	13,779	XXX
8399999	- Bonds - Subtotals - Bonds						137,936,144	136,976,817	138,816,378	135,105,169	0	67,941	0	67,941	0	137,469,202	0	149,840	149,840	3,111,932	XXX
9999999	<b>Totals</b>						137,936,144	136,976,817	138,816,378	135,105,169	0	67,941	0	67,941	0	137,469,202	0	149,840	149,840	3,111,932	XXX

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**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELTIC INSURANCE COMPANY**

**SCHEDULE D - PART 5**

Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stocks)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change In B./A. C.V. (12 + 13 - 14)	16 Total Foreign Exchange Change in B./A. C.V.					
<b>Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>																				
649906-WT-5	NEW YORK STATE DORMITORY AUTHORITY		01/06/2020	Citigroup Global Markets, Inc.	06/03/2020	Morgan Stanley	1,000,000	1,001,740	1,006,740	1,001,697	0	(43)	0	(43)	0	0	5,043	5,043	13,529	2,602
<b>3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>							1,000,000	1,001,740	1,006,740	1,001,697	0	(43)	0	(43)	0	0	5,043	5,043	13,529	2,602
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>																				
165183-BM-5	CFII 2018-1 D - ABS		12/02/2020	CREDIT SUISSE SECURITIES (USA)	12/04/2020	CREDIT SUISSE SECURITIES (USA)	100,000	102,438	102,438	102,397	0	(41)	0	(41)	0	0	41	41	250	207
<b>3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>							100,000	102,438	102,438	102,397	0	(41)	0	(41)	0	0	41	41	250	207
<b>8399998 - Bonds - Subtotals - Bonds</b>							1,100,000	1,104,178	1,109,178	1,104,094	0	(84)	0	(84)	0	0	5,084	5,084	13,779	2,809
<b>9999999 Totals</b>							1,104,178	1,109,178	1,104,094	0	(84)	0	(84)	0	0	5,084	5,084	13,779	2,809	

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**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELTIC INSURANCE COMPANY**

**SCHEDULE D - PART 6 - SECTION 1**

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code	5 ID Number	6 NAIC Valuation Method	7 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	8 Total Amount of Such Intangible Assets	9 Book / Adjusted Carrying Value	10 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date						
										11 Number of Shares	12 % of Outstanding					
Common Stocks - U.S. Health Entity																
000000-00-0...	Ambetter of Magnolia Inc.....		15762		8bi	No		73,961,180			1,000,000	100.0				
000000-00-0...	Ambetter of Peach State Inc.....		15729		8bi	No		197,288,937			3,000,000,000	100.0				
1399999	Common Stocks - U.S. Health Entity										0	271,250,117	0	XXX	XXX	
1899999	Common Stocks - Subtotals - Common Stocks										0	271,250,117	0	XXX	XXX	
1999999 Totals - Preferred and Common Stocks												0	271,250,117	0	XXX	XXX

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$ .....
2. Total amount of intangible assets nonadmitted: \$ .....

**SCHEDULE D - PART 6 - SECTION 2**

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Intangible Assets Included in Amount Shown in Column 8, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
<b>NONE</b>					
0399999 Totals - Preferred and Common				XXX	XXX

**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELTIC INSURANCE COMPANY**

**SCHEDULE DA - PART 1**

Showing all **SHORT-TERM INVESTMENTS** Owned December 31 of Current Year

1	Codes		4	5	6	7	Change In Book/Adjusted Carrying Value				12	13	Interest					20	
	2	3					8	9	10	11			14	15	16	17	18		19
Description	Code	For eign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due And Accrued Dec. 31 of Current Year On Bond Not In Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
Bonds - U.S. Governments Issuer Obligations																			
UNITED STATES TREASURY.....			.12/31/2020..	CITIGROUP GLOBAL MARKETS	.04/22/2021..	99,980	0	0	0	0	100,000	99,980	0	0	0.000	0.065	N/A..	0	0
UNITED STATES TREASURY.....			.10/05/2020..	Various.....	.01/14/2021..	399,988	0	83	0	0	400,000	399,905	0	0	0.000	0.084	N/A..	0	0
UNITED STATES TREASURY.....			.10/14/2020..	Morgan Stanley & Co.....	.01/21/2021..	699,964	0	143	0	0	700,000	699,821	0	0	0.000	0.094	N/A..	0	0
UNITED STATES TREASURY.....			.10/21/2020..	BARCLAYS CAPITAL INC FIXED INC.....	.02/04/2021..	499,954	0	98	0	0	500,000	499,856	0	0	0.000	0.099	N/A..	0	0
UNITED STATES TREASURY.....			.12/16/2020..	CITIGROUP GLOBAL MARKETS INC.....	.03/18/2021..	199,967	0	12	0	0	200,000	199,955	0	0	0.000	0.080	N/A..	0	0
0199999 - Bonds - U.S. Governments - Issuer Obligations						1,899,853	0	335	0	0	1,900,000	1,899,518	0	0	XXX	XXX	XXX	0	0
0599999 - Bonds - Subtotals - U.S. Governments						1,899,853	0	335	0	0	1,900,000	1,899,518	0	0	XXX	XXX	XXX	0	0
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																			
GILEAD SCIENCES INC.....			.12/22/2020..	Various.....	.09/01/2021..	934,084	0	(795)	0	0	910,000	934,879	3,337	0	4.400	0.406	JD..	0	2,558
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						934,084	0	(795)	0	0	910,000	934,879	3,337	0	XXX	XXX	XXX	0	2,558
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)						934,084	0	(795)	0	0	910,000	934,879	3,337	0	XXX	XXX	XXX	0	2,558
7699999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						2,833,937	0	(460)	0	0	2,810,000	2,834,397	3,337	0	XXX	XXX	XXX	0	2,558
8399999 - Bonds - Total Bonds - Subtotals - Bonds						2,833,937	0	(460)	0	0	2,810,000	2,834,397	3,337	0	XXX	XXX	XXX	0	2,558
<b>9199999 Totals</b>						<b>2,833,937</b>	<b>0</b>	<b>(460)</b>	<b>0</b>	<b>0</b>	<b>XXX</b>	<b>2,834,397</b>	<b>3,337</b>	<b>0</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>0</b>	<b>2,558</b>

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A \$ 1,899,853	1B \$ 0	1C \$ 0	1D \$ 0	1E \$ 0	1F \$ 0	1G \$ 0
2A \$ 934,084	2B \$ 0	2C \$ 0				
3A \$ 0	3B \$ 0	3C \$ 0				
4A \$ 0	4B \$ 0	4C \$ 0				
5A \$ 0	5B \$ 0	5C \$ 0				
6 \$ 0						

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Schedule DB - Part A - Section 1

**NONE**

Schedule DB - Part A - Section 2

**NONE**

Schedule DB - Part B - Section 1

**NONE**

Schedule DB - Part B - Section 2

**NONE**

Schedule DB - Part D - Section 1

**NONE**

Schedule DB - Part D - Section 2

**NONE**

Schedule DB - Part E

**NONE**

Schedule DL - Part 1

**NONE**

Schedule DL - Part 2

**NONE**



**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELTIC INSURANCE COMPANY**

**SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Show Investments Owned December 31 of Current Year

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 & Accrued	9 Amount Received During Year
Bonds - U.S. Governments - Issuer Obligations								
XXX	UNITED STATES TREASURY		10/30/2020	0.000	01/14/2021	499,985	.0	77
XXX	UNITED STATES TREASURY		11/17/2020	0.000	01/21/2021	399,984	.0	35
XXX	UNITED STATES TREASURY		12/22/2020	0.000	03/18/2021	99,984	.0	2
XXX	UNITED STATES TREASURY		12/08/2020	0.000	01/05/2021	14,999,888	.0	647
XXX	UNITED STATES TREASURY		11/20/2020	0.000	01/12/2021	399,993	.0	27
0199999	Bonds - U.S. Governments - Issuer Obligations					16,399,833	0	788
0599999	Bonds - U.S. Governments - Subtotals - U.S. Governments					16,399,833	0	788
7699999	Bonds - Total Bonds - Subtotals - Issuer Obligations					16,399,833	0	788
8399999	Bonds - Total Bonds - Subtotals - Bonds					16,399,833	0	788
Exempt Money Market Mutual Funds - as Identified by SVO								
31846V-41-9	FIRST AMER:TRS OBG V		12/02/2020	0.010	XXX	426,077	.2	1,199
38141W-32-3	GOLDMAN:FS TRS 0 INST		12/28/2020	0.030	XXX	73,000,000	269	.0
94975H-29-6	WELLSFARGO:TRS+ MM I		12/02/2020	0.010	XXX	30,009	.0	.97
949921-12-6	WELLSFARGO:GOVT MM SEL		12/30/2020	0.030	XXX	1,722,428	.47	.0
8599999	Exempt Money Market Mutual Funds - as Identified by SVO					75,178,514	318	1,297
All Other Money Market Mutual Funds								
09248U-61-9	BLKRK LQ:TEMPFUND INSTL		12/01/2020	0.060	XXX	1,016,810	.86	10,664
26188J-20-6	DREYFUS CASH MGT INST		12/01/2020	0.070	XXX	137,382	.9	718
262006-20-8	DREYFUS GVT CSH MGT INST		12/29/2020	0.030	XXX	70,000,000	.173	.0
31607A-20-8	FIDELITY IMM:P MM INST		06/01/2020	0.010	XXX	.0	.0	.0
38141W-23-2	GOLDMAN:FS MM INST		12/01/2020	0.020	XXX	157,253	.8	1,113
38141W-36-4	GOLDMAN:FS PRM 0 INST		12/01/2020	0.040	XXX	368,283	.13	2,635
4812A0-36-7	JPMORGAN:PRIME MM CAP		12/01/2020	0.120	XXX	940,489	.90	8,605
60934N-20-3	FEDERATED HRMS I PO IS		12/01/2020	0.070	XXX	352,198	.23	931
61747C-70-7	MORG STAN I LQ:GV I		12/10/2020	0.030	XXX	1,000,000	506	.0
61747C-71-5	MORG STAN I LQ:PR I		12/01/2020	0.090	XXX	244,616	.19	1,107
61747C-88-9	MORG STAN I LQ:GV PAR		12/15/2020	0.030	XXX	2,037,615	.53	202
825252-72-9	INVESCO LIQ ASSET INST		09/30/2016	0.090	XXX	.0	.0	.0
8AMMFO-AS-0	US BANK MONEY MARKET IT&C 8		12/31/2020	0.000	XXX	1,856,101	483	.2
94984B-79-3	WELLSFARGO:HTGE MM SEL		12/01/2020	0.100	XXX	20,978	.2	162
949921-12-6	WELLSFARGO:GOVT MM SEL		12/29/2020	0.030	XXX	80,000,000	.395	.0
8699999	All Other Money Market Mutual Funds					158,131,725	1,861	26,140
8899999	Total Cash Equivalents					249,710,072	2,180	28,224

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A	\$ 16,399,833	1B	\$ 0	1C	\$ 0	1D	\$ 0	1E	\$ 0	1F	\$ 0	1G	\$ 0
2A	\$ 0	2B	\$ 0	2C	\$ 0								
3A	\$ 0	3B	\$ 0	3C	\$ 0								
4A	\$ 0	4B	\$ 0	4C	\$ 0								
5A	\$ 0	5B	\$ 0	5C	\$ 0								
6	\$ 0												

**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELTIC INSURANCE COMPANY**

**SCHEDULE E - PART 3 - SPECIAL DEPOSITS**

States, etc.	1 Type of Deposits	2 Purpose of Deposits	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
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	.B. FL RSD Ins Code 624-411			110,443	110,464
11. Georgia .....	GA	.ST. GA RSD Ins Code 33-3-8 and 33-3-9			30,009	30,009
12. Hawaii .....	HI					
13. Idaho .....	ID					
14. Illinois .....	IL	.B. IL RSD Ins code 215 5/13/6 and 2015 5/26	1,691,485	1,713,398		
15. Indiana .....	IN					
16. Iowa .....	IA					
17. Kansas .....	KS					
18. Kentucky .....	KY					
19. Louisiana .....	LA					
20. Maine .....	ME					
21. Maryland .....	MD					
22. Massachusetts .....	MA	.ST. MA RSD Ins Code 496 (B)			110,000	110,110
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	.ST. NM RSD Ins Code 59A-10-6			210,063	212,592
33. New York .....	NY					
34. North Carolina .....	NC	.ST.			426,077	426,077
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. US Virgin Islands .....	VI					
56. Northern Mariana Islands .....	MP					
57. Canada .....	CAN					
58. Aggregate Alien and Other .....	OT	.XXX.	.0	.0	.0	.0
59. Total	.XXX	.XXX	1,691,485	1,713,398	886,592	889,252
<b>DETAILS OF WRITE-INS</b>						
5801.						
5802.						
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page	.XXX	.XXX	.0	.0	.0	.0
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	.XXX	.XXX	0	0	0	0