



**ANNUAL STATEMENT**  
**FOR THE YEAR ENDING DECEMBER 31, 2022**  
 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 Bryan Bray , 317-725-4477  
(Name) (Area Code) (Telephone Number) (Extension)  
brbray@centene.com 314-445-0117  
(E-Mail Address) (Fax Number)

**OFFICERS**

Name	Title	Name	Title
<u>Kevin Jerome Counihan</u>	<u>President</u>	<u>Karen Elizabeth Wegg</u>	<u>Vice President</u>
<u>Tricia Lynn Dinkelman</u>	<u>Vice President of Tax</u>	<u>Mark Freeman</u>	<u>Vice President of Actuary</u>

**OTHER OFFICERS**

<u>Christopher Andrew Koster</u>	<u>Secretary</u>	<u>James Edward Synder III</u>	<u>Treasurer</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

**DIRECTORS OR TRUSTEES**

<u>Kevin Jerome Counihan</u>	<u>Daniel Martinez</u>	<u>Mark Freeman</u>	<u>Tricia Lynn Dinkelman</u>
<u>Karen Elizabeth Wegg</u>	_____	_____	_____

State of .....  
 County of .....

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.

Kevin Jerome Counihan  
 President

Karen Elizabeth Wegg  
 Vice President

Tricia Lynn Dinkelman  
 Vice President of 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 0

**ANNUAL STATEMENT FOR THE YEAR 2022 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 .....	7,047,522	0.543	7,047,522		7,047,522	0.543
1.02 All other governments .....	0	0.000			0	0.000
1.03 U.S. states, territories and possessions, etc. guaranteed .....	13,328,659	1.028	13,328,659		13,328,659	1.028
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed .....	31,999,240	2.467	31,999,240		31,999,240	2.467
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed .....	204,708,022	15.785	204,708,022		204,708,022	15.785
1.06 Industrial and miscellaneous .....	471,275,145	36.340	471,275,145		471,275,145	36.340
1.07 Hybrid securities .....	0	0.000			0	0.000
1.08 Parent, subsidiaries and affiliates .....	0	0.000			0	0.000
1.09 SVO identified funds .....	0	0.000			0	0.000
1.10 Unaffiliated bank loans .....	0	0.000			0	0.000
1.11 Unaffiliated certificates of deposit .....	0	0.000			0	0.000
1.12 Total long-term bonds .....	728,358,588	56.163	728,358,588	0	728,358,588	56.163
<b>2. Preferred stocks (Schedule D, Part 2, Section 1):</b>						
2.01 Industrial and miscellaneous (Unaffiliated) .....	0	0.000			0	0.000
2.02 Parent, subsidiaries and affiliates .....	0	0.000			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	0.000
3.02 Industrial and miscellaneous Other (Unaffiliated) .....	0	0.000			0	0.000
3.03 Parent, subsidiaries and affiliates Publicly traded .....	361,416,511	27.869	361,416,511		361,416,511	27.869
3.04 Parent, subsidiaries and affiliates Other .....	0	0.000			0	0.000
3.05 Mutual funds .....	0	0.000			0	0.000
3.06 Unit investment trusts .....	0	0.000			0	0.000
3.07 Closed-end funds .....	0	0.000			0	0.000
3.08 Exchange traded funds .....	0	0.000			0	0.000
3.09 Total common stocks .....	361,416,511	27.869	361,416,511	0	361,416,511	27.869
<b>4. Mortgage loans (Schedule B):</b>						
4.01 Farm mortgages .....	0	0.000			0	0.000
4.02 Residential mortgages .....	0	0.000			0	0.000
4.03 Commercial mortgages .....	0	0.000			0	0.000
4.04 Mezzanine real estate loans .....	0	0.000			0	0.000
4.05 Total valuation allowance .....	0	0.000			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	0.000
5.02 Properties held for production of income .....	0	0.000	0		0	0.000
5.03 Properties held for sale .....	0	0.000	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) .....	59,084,527	4.556	59,084,527		59,084,527	4.556
6.02 Cash equivalents (Schedule E, Part 2) .....	108,311,576	8.352	108,311,576		108,311,576	8.352
6.03 Short-term investments (Schedule DA) .....	1,660,439	0.128	1,660,439		1,660,439	0.128
6.04 Total cash, cash equivalents and short-term investments .....	169,056,543	13.036	169,056,543	0	169,056,543	13.036
7. Contract loans .....	0	0.000	0		0	0.000
8. Derivatives (Schedule DB) .....	0	0.000	0		0	0.000
9. Other invested assets (Schedule BA) .....	37,476,142	2.890	37,476,142		37,476,142	2.890
10. Receivables for securities .....	546,242	0.042	546,242		546,242	0.042
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	0.000
<b>13. Total invested assets</b>	<b>1,296,854,027</b>	<b>100.000</b>	<b>1,296,854,027</b>	<b>0</b>	<b>1,296,854,027</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	0
3. Current year change in encumbrances:		
3.1 Totals, Part 1, Column 13.....	.0	
3.2 Totals, Part 3, Column 11.....	.0	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	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	0
8. Deduct current year's depreciation:		
8.1 Totals, Part 1, Column 11.....	.0	
8.2 Totals, Part 3, Column 9.....	.0	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	0
3. Capitalized deferred interest and other:		
3.1 Totals, Part 1, Column 12.....	.0	
3.2 Totals, Part 3, Column 11.....	.0	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	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	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	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 2022 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.....		38,335,822
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 8).....	0	
2.2 Additional investment made after acquisition (Part 2, Column 9).....	3,885,254	3,885,254
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.....		
5. Unrealized valuation increase (decrease):		
5.1 Totals, Part 1, Column 13.....	(2,668,615)	
5.2 Totals, Part 3, Column 9.....	0	(2,668,615)
6. Total gain (loss) on disposals, Part 3, Column 19.....		0
7. Deduct amounts received on disposals, Part 3, Column 16.....		2,076,319
8. Deduct amortization of premium and depreciation.....		
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).....		37,476,142
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....		37,476,142

**SCHEDULE D – VERIFICATION BETWEEN YEARS**

**Bonds and Stocks**

1. Book/adjusted carrying value, December 31 of prior year.....		1,059,961,937
2. Cost of bonds and stocks acquired, Part 3, Column 7.....		108,266
3. Accrual of discount.....		620,372
4. Unrealized valuation increase (decrease):		
4.1 Part 1, Column 12.....	(2,078,376)	
4.2 Part 2, Section 1, Column 15.....	0	
4.3 Part 2, Section 2, Column 13.....	63,860,677	
4.4 Part 4, Column 11.....	35,040	61,817,340
5. Total gain (loss) on disposals, Part 4, Column 19.....		(78,825)
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....		26,843,050
7. Deduct amortization of premium.....		5,830,558
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).....		19,618
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....		1,089,775,100
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....		1,089,775,100

**ANNUAL STATEMENT FOR THE YEAR 2022 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>					
Governments (including all obligations guaranteed by governments)	1. United States .....	7,047,522	6,479,976	7,054,618	7,239,273
	2. Canada .....				
	3. Other Countries .....				
	4. Totals	7,047,522	6,479,976	7,054,618	7,239,273
U.S. States, Territories and Possessions (direct and guaranteed)	5. Totals	13,328,659	12,510,335	13,811,428	12,940,000
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)	6. Totals	31,999,240	30,410,200	34,133,819	30,369,713
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	204,708,022	188,899,194	212,226,547	199,129,923
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans, Unaffiliated Certificates of Deposit and Hybrid Securities (unaffiliated)	8. United States .....	396,014,425	365,460,277	404,234,223	388,205,015
	9. Canada .....	9,471,746	9,103,201	10,002,182	9,874,838
	10. Other Countries .....	65,788,974	62,396,152	66,298,177	65,098,929
	11. Totals	471,275,145	436,959,630	480,534,582	463,178,782
Parent, Subsidiaries and Affiliates	12. Totals	0	0	0	0
	<b>13. Total Bonds</b>	<b>728,358,588</b>	<b>675,259,335</b>	<b>747,760,994</b>	<b>712,857,692</b>
<b>PREFERRED STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	14. United States .....				
	15. Canada .....				
	16. Other Countries .....				
	17. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	18. Totals	0	0	0	
	<b>19. Total Preferred Stocks</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>COMMON STOCKS</b>					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	20. United States .....				
	21. Canada .....				
	22. Other Countries .....				
	23. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	24. Totals	361,416,511	361,416,511	112,850,000	
	<b>25. Total Common Stocks</b>	<b>361,416,511</b>	<b>361,416,511</b>	<b>112,850,000</b>	
	<b>26. Total Stocks</b>	<b>361,416,511</b>	<b>361,416,511</b>	<b>112,850,000</b>	
	<b>27. Total Bonds and Stocks</b>	<b>1,089,775,100</b>	<b>1,036,675,847</b>	<b>860,610,994</b>	

**ANNUAL STATEMENT FOR THE YEAR 2022 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 12.7	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	2,720,040	2,496,028	1,776,844	1,554,182	160,867	XXX	8,707,961	1.2	10,624,707	1.4	8,707,961	
1.2 NAIC 2						XXX	0	0.0	0	0.0		
1.3 NAIC 3						XXX	0	0.0	0	0.0		
1.4 NAIC 4						XXX	0	0.0	0	0.0		
1.5 NAIC 5						XXX	0	0.0	0	0.0		
1.6 NAIC 6						XXX	0	0.0	0	0.0		
1.7 Totals	2,720,040	2,496,028	1,776,844	1,554,182	160,867	XXX	8,707,961	1.2	10,624,707	1.4	8,707,961	0
<b>2. All Other Governments</b>												
2.1 NAIC 1						XXX	0	0.0	0	0.0		
2.2 NAIC 2						XXX	0	0.0	0	0.0		
2.3 NAIC 3						XXX	0	0.0	0	0.0		
2.4 NAIC 4						XXX	0	0.0	0	0.0		
2.5 NAIC 5						XXX	0	0.0	0	0.0		
2.6 NAIC 6						XXX	0	0.0	0	0.0		
2.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>3. U.S. States, Territories and Possessions, etc., Guaranteed</b>												
3.1 NAIC 1		8,893,699	282,822	4,152,139		XXX	13,328,659	1.8	13,925,595	1.8	13,328,659	
3.2 NAIC 2						XXX	0	0.0	0	0.0		
3.3 NAIC 3						XXX	0	0.0	0	0.0		
3.4 NAIC 4						XXX	0	0.0	0	0.0		
3.5 NAIC 5						XXX	0	0.0	0	0.0		
3.6 NAIC 6						XXX	0	0.0	0	0.0		
3.7 Totals	0	8,893,699	282,822	4,152,139	0	XXX	13,328,659	1.8	13,925,595	1.8	13,328,659	0
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>												
4.1 NAIC 1	1,776,320	24,274,048	5,948,872			XXX	31,999,240	4.4	32,953,604	4.3	31,999,240	
4.2 NAIC 2						XXX	0	0.0	0	0.0		
4.3 NAIC 3						XXX	0	0.0	0	0.0		
4.4 NAIC 4						XXX	0	0.0	0	0.0		
4.5 NAIC 5						XXX	0	0.0	0	0.0		
4.6 NAIC 6						XXX	0	0.0	0	0.0		
4.7 Totals	1,776,320	24,274,048	5,948,872	0	0	XXX	31,999,240	4.4	32,953,604	4.3	31,999,240	0
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>												
5.1 NAIC 1	17,072,037	108,744,343	49,252,306	10,695,326	12,541,346	XXX	198,305,358	27.2	213,269,541	27.9	198,257,023	48,334
5.2 NAIC 2	907,059	3,840,306	850,000			XXX	5,597,365	0.8	4,342,010	0.6	5,597,365	
5.3 NAIC 3						XXX	0	0.0	0	0.0		
5.4 NAIC 4			55,000			XXX	55,000	0.0	60,000	0.0	55,000	
5.5 NAIC 5						XXX	0	0.0	0	0.0		
5.6 NAIC 6					750,300	XXX	750,300	0.1	1,389,530	0.2	750,300	
5.7 Totals	17,979,095	112,584,649	50,157,306	10,695,326	13,291,646	XXX	204,708,022	28.0	219,061,081	28.7	204,659,688	48,334

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**ANNUAL STATEMENT FOR THE YEAR 2022 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 12.7	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	41,512,099	188,719,128	59,842,591	1,036,747		XXX	291,110,566	39.9	293,960,091	38.5	200,011,742	91,098,824
6.2 NAIC 2	20,190,646	107,080,177	38,234,358	868,068		XXX	166,373,249	22.8	178,536,237	23.4	127,118,168	39,255,081
6.3 NAIC 3	173,332	5,703,666	7,914,333			XXX	13,791,331	1.9	14,830,429	1.9	6,096,768	7,694,563
6.4 NAIC 4						XXX	0	0.0	221,450	0.0		
6.5 NAIC 5						XXX	0	0.0	0	0.0		
6.6 NAIC 6						XXX	0	0.0	0	0.0		
6.7 Totals	61,876,077	301,502,972	105,991,282	1,904,815	0	XXX	471,275,145	64.6	487,548,208	63.8	333,226,678	138,048,467
<b>7. Hybrid Securities</b>												
7.1 NAIC 1						XXX	0	0.0	0	0.0		
7.2 NAIC 2						XXX	0	0.0	0	0.0		
7.3 NAIC 3						XXX	0	0.0	0	0.0		
7.4 NAIC 4						XXX	0	0.0	0	0.0		
7.5 NAIC 5						XXX	0	0.0	0	0.0		
7.6 NAIC 6						XXX	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						XXX	0	0.0	0	0.0		
8.2 NAIC 2						XXX	0	0.0	0	0.0		
8.3 NAIC 3						XXX	0	0.0	0	0.0		
8.4 NAIC 4						XXX	0	0.0	0	0.0		
8.5 NAIC 5						XXX	0	0.0	0	0.0		
8.6 NAIC 6						XXX	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		
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.7 Totals	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0	0	0
<b>10. Unaffiliated Bank Loans</b>												
10.1 NAIC 1						XXX	0	0.0	0	0.0		
10.2 NAIC 2						XXX	0	0.0	0	0.0		
10.3 NAIC 3						XXX	0	0.0	0	0.0		
10.4 NAIC 4						XXX	0	0.0	0	0.0		
10.5 NAIC 5						XXX	0	0.0	0	0.0		
10.6 NAIC 6						XXX	0	0.0	0	0.0		
10.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>11. Unaffiliated Certificates of Deposit</b>												
11.1 NAIC 1						XXX	0	0.0	XXX	XXX		
11.2 NAIC 2						XXX	0	0.0	XXX	XXX		
11.3 NAIC 3						XXX	0	0.0	XXX	XXX		
11.4 NAIC 4						XXX	0	0.0	XXX	XXX		
11.5 NAIC 5						XXX	0	0.0	XXX	XXX		
11.6 NAIC 6						XXX	0	0.0	XXX	XXX		
11.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

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**ANNUAL STATEMENT FOR THE YEAR 2022 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 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>12. Total Bonds Current Year</b>												
12.1 NAIC 1	(d) 63,080,496	333,127,245	117,103,436	17,438,393	12,702,213	.0	543,451,784	74.4	XXX	XXX	452,304,626	91,147,158
12.2 NAIC 2	(d) 21,097,704	110,920,483	39,084,358	868,068	0	.0	171,970,613	23.6	XXX	XXX	132,715,532	39,255,081
12.3 NAIC 3	(d) 173,332	5,703,666	7,914,333	0	0	.0	13,791,331	1.9	XXX	XXX	6,096,768	7,694,563
12.4 NAIC 4	(d) 0	0	55,000	0	0	.0	55,000	0.0	XXX	XXX	55,000	0
12.5 NAIC 5	(d) 0	0	0	0	0	.0	0	0.0	XXX	XXX	0	0
12.6 NAIC 6	(d) 0	0	0	0	750,300	.0	750,300	0.1	XXX	XXX	750,300	0
12.7 Totals	84,351,533	449,751,395	164,157,126	18,306,461	13,452,513	.0	(b) 730,019,028	100.0	XXX	XXX	591,922,226	138,096,802
12.8 Line 12.7 as a % of Col. 7	11.6	61.6	22.5	2.5	1.8	0.0	100.0	XXX	XXX	XXX	81.1	18.9
<b>13. Total Bonds Prior Year</b>												
13.1 NAIC 1	19,452,485	335,072,737	196,830,084	12,440,980	937,253	.0	XXX	XXX	564,733,538	73.9	467,561,256	97,172,282
13.2 NAIC 2	505,251	119,668,273	59,024,395	2,319,142	1,361,186	.0	XXX	XXX	182,878,248	23.9	140,847,172	42,031,076
13.3 NAIC 3	174,724	8,360,287	6,295,418	0	0	.0	XXX	XXX	14,830,429	1.9	6,030,778	8,799,651
13.4 NAIC 4	0	221,450	60,000	0	0	.0	XXX	XXX	281,450	0.0	60,000	221,450
13.5 NAIC 5	0	0	0	0	0	.0	XXX	XXX	(c) 0	0.0	0	0
13.6 NAIC 6	0	0	0	0	1,389,530	.0	XXX	XXX	(c) 1,389,530	0.2	1,389,530	0
13.7 Totals	20,132,460	463,322,748	262,209,896	14,760,122	3,687,969	.0	XXX	XXX	(b) 764,113,195	100.0	615,888,735	148,224,460
13.8 Line 13.7 as a % of Col. 9	2.6	60.6	34.3	1.9	0.5	0.0	XXX	XXX	100.0	XXX	80.6	19.4
<b>14. Total Publicly Traded Bonds</b>												
14.1 NAIC 1	45,478,856	272,877,267	104,020,338	17,225,951	12,702,213		452,304,626	62.0	467,561,256	61.2	452,304,626	XXX
14.2 NAIC 2	16,563,774	86,476,867	28,871,626	803,265	0		132,715,532	18.2	140,847,172	18.4	132,715,532	XXX
14.3 NAIC 3	173,332	4,531,591	1,391,845	0	0		6,096,768	0.8	6,030,778	0.8	6,096,768	XXX
14.4 NAIC 4	0	55,000	0	0	0		55,000	0.0	60,000	0.0	55,000	XXX
14.5 NAIC 5	0	0	0	0	0		0	0.0	0	0.0	0	XXX
14.6 NAIC 6	0	0	0	0	750,300		750,300	0.1	1,389,530	0.2	750,300	XXX
14.7 Totals	62,215,962	363,885,726	134,338,810	18,029,216	13,452,513	.0	591,922,226	81.1	615,888,735	80.6	591,922,226	XXX
14.8 Line 14.7 as a % of Col. 7	10.5	61.5	22.7	3.0	2.3	0.0	100.0	XXX	XXX	XXX	100.0	XXX
14.9 Line 14.7 as a % of Line 12.7, Col. 7, Section 12	8.5	49.8	18.4	2.5	1.8	0.0	81.1	XXX	XXX	XXX	81.1	XXX
<b>15. Total Privately Placed Bonds</b>												
15.1 NAIC 1	17,601,641	60,249,978	13,083,097	212,442	0		91,147,158	12.5	97,172,282	12.7	XXX	91,147,158
15.2 NAIC 2	4,533,930	24,443,616	10,212,731	64,803	0		39,255,081	5.4	42,031,076	5.5	XXX	39,255,081
15.3 NAIC 3	0	1,172,075	6,522,488	0	0		7,694,563	1.1	8,799,651	1.2	XXX	7,694,563
15.4 NAIC 4	0	0	0	0	0		0	0.0	221,450	0.0	XXX	0
15.5 NAIC 5	0	0	0	0	0		0	0.0	0	0.0	XXX	0
15.6 NAIC 6	0	0	0	0	0		0	0.0	0	0.0	XXX	0
15.7 Totals	22,135,571	85,865,669	29,818,316	277,246	0	.0	138,096,802	18.9	148,224,460	19.4	XXX	138,096,802
15.8 Line 15.7 as a % of Col. 7	16.0	62.2	21.6	0.2	0.0	0.0	100.0	XXX	XXX	XXX	XXX	100.0
15.9 Line 15.7 as a % of Line 12.7, Col. 7, Section 12	3.0	11.8	4.1	0.0	0.0	0.0	18.9	XXX	XXX	XXX	XXX	18.9

(a) Includes \$ 138,096,802 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.  
 (b) Includes \$ current year of bonds with Z designations, and \$ 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 \$ current year, \$ prior year of bonds with 5GI designations and \$ current year, \$ 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\$ 1,660,439 ; NAIC 2 \$ ; NAIC 3 \$ ; NAIC 4 \$ ; NAIC 5 \$ ; NAIC 6 \$

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**ANNUAL STATEMENT FOR THE YEAR 2022 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 12.09	9 Total from Col. 7 Prior Year	10 % From Col. 8	11 Total Publicly Traded	12 Total Privately Placed
<b>1. U.S. Governments</b>												
1.01 Issuer Obligations	1,875,004	108,187				XXX	1,983,191	0.3	2,035,605	0.3	1,983,191	
1.02 Residential Mortgage-Backed Securities	845,036	2,387,841	1,776,844	1,554,182	160,867	XXX	6,724,770	0.9	8,589,102	1.1	6,724,770	
1.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
1.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
<b>1.05 Totals</b>	<b>2,720,040</b>	<b>2,496,028</b>	<b>1,776,844</b>	<b>1,554,182</b>	<b>160,867</b>	<b>XXX</b>	<b>8,707,961</b>	<b>1.2</b>	<b>10,624,707</b>	<b>1.4</b>	<b>8,707,961</b>	<b>0</b>
<b>2. All Other Governments</b>												
2.01 Issuer Obligations						XXX	0	0.0	0	0.0		
2.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
2.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
2.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
<b>2.05 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>3. U.S. States, Territories and Possessions, Guaranteed</b>												
3.01 Issuer Obligations		8,893,699	282,822	4,152,139		XXX	13,328,659	1.8	13,925,595	1.8	13,328,659	
3.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
3.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
3.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
<b>3.05 Totals</b>	<b>0</b>	<b>8,893,699</b>	<b>282,822</b>	<b>4,152,139</b>	<b>0</b>	<b>XXX</b>	<b>13,328,659</b>	<b>1.8</b>	<b>13,925,595</b>	<b>1.8</b>	<b>13,328,659</b>	<b>0</b>
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>												
4.01 Issuer Obligations	1,776,320	24,274,048	5,948,872			XXX	31,999,240	4.4	32,953,604	4.3	31,999,240	
4.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
4.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
4.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
<b>4.05 Totals</b>	<b>1,776,320</b>	<b>24,274,048</b>	<b>5,948,872</b>	<b>0</b>	<b>0</b>	<b>XXX</b>	<b>31,999,240</b>	<b>4.4</b>	<b>32,953,604</b>	<b>4.3</b>	<b>31,999,240</b>	<b>0</b>
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>												
5.01 Issuer Obligations	12,702,043	90,963,219	31,984,882	2,676,966	12,080,922	XXX	150,408,032	20.6	156,791,631	20.5	150,359,697	48,334
5.02 Residential Mortgage-Backed Securities	4,532,292	14,907,975	12,210,137	8,018,359	1,210,724	XXX	40,879,487	5.6	48,531,713	6.4	40,879,487	
5.03 Commercial Mortgage-Backed Securities	423,691	1,844,060	5,962,287			XXX	8,230,037	1.1	8,449,804	1.1	8,230,037	
5.04 Other Loan-Backed and Structured Securities	321,070	4,869,396				XXX	5,190,466	0.7	5,287,934	0.7	5,190,466	
<b>5.05 Totals</b>	<b>17,979,095</b>	<b>112,584,649</b>	<b>50,157,306</b>	<b>10,695,326</b>	<b>13,291,646</b>	<b>XXX</b>	<b>204,708,022</b>	<b>28.0</b>	<b>219,061,081</b>	<b>28.7</b>	<b>204,659,688</b>	<b>48,334</b>
<b>6. Industrial and Miscellaneous</b>												
6.01 Issuer Obligations	50,384,466	227,761,245	90,641,342	1,818,151		XXX	370,605,204	50.8	380,298,430	49.8	294,437,279	76,167,926
6.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
6.03 Commercial Mortgage-Backed Securities	1,753,834	35,161,018	6,483,625			XXX	43,398,477	5.9	46,253,836	6.1	37,814,458	5,584,020
6.04 Other Loan-Backed and Structured Securities	9,737,777	38,580,709	8,866,314	86,664		XXX	57,271,463	7.8	60,995,941	8.0	974,942	56,296,522
<b>6.05 Totals</b>	<b>61,876,077</b>	<b>301,502,972</b>	<b>105,991,282</b>	<b>1,904,815</b>	<b>0</b>	<b>XXX</b>	<b>471,275,145</b>	<b>64.6</b>	<b>487,548,208</b>	<b>63.8</b>	<b>333,226,678</b>	<b>138,048,467</b>
<b>7. Hybrid Securities</b>												
7.01 Issuer Obligations						XXX	0	0.0	0	0.0		
7.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
7.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
7.04 Other Loan-Backed and Structured Securities						XXX	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						XXX	0	0.0	0	0.0		
8.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
8.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
8.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
8.05 Affiliated Bank Loans – Issued						XXX	0	0.0	0	0.0		
8.06 Affiliated Bank Loans – Acquired						XXX	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 2022 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 12.09	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
10. Unaffiliated Bank Loans												
10.01 Bank Loans - Issued						XXX	0	0.0	0	0.0		
10.02 Bank Loans - Acquired						XXX	0	0.0	0	0.0		
10.03 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11. Unaffiliated Certificates of Deposit												
11.01 Totals						XXX	0	0.0	XXX	XXX		
12. Total Bonds Current Year												
12.01 Issuer Obligations	66,737,833	352,000,396	128,857,919	8,647,256	12,080,922	XXX	568,324,326	77.9	XXX	XXX	492,108,066	76,216,260
12.02 Residential Mortgage-Backed Securities	5,377,328	17,295,816	13,986,982	9,572,541	1,371,591	XXX	47,604,258	6.5	XXX	XXX	47,604,258	0
12.03 Commercial Mortgage-Backed Securities	2,177,525	37,005,077	12,445,912	0	0	XXX	51,628,514	7.1	XXX	XXX	46,044,495	5,584,020
12.04 Other Loan-Backed and Structured Securities	10,058,846	43,450,105	8,866,314	86,664	0	XXX	62,461,930	8.6	XXX	XXX	6,165,408	56,296,522
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 Unaffiliated Certificates of Deposit	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.09 Totals	84,351,533	449,751,395	164,157,126	18,306,461	13,452,513	0	730,019,028	100.0	XXX	XXX	591,922,226	138,096,802
12.10 Lines 12.09 as a % Col. 7	11.6	61.6	22.5	2.5	1.8	0.0	100.0	XXX	XXX	XXX	81.1	18.9
13. Total Bonds Prior Year												
13.01 Issuer Obligations	5,160,854	366,713,459	206,491,868	6,071,106	1,567,579	XXX	XXX	XXX	586,004,865	76.7	504,464,920	81,539,946
13.02 Residential Mortgage-Backed Securities	8,767,892	26,536,023	14,791,130	6,586,452	439,318	XXX	XXX	XXX	57,120,815	7.5	47,604,258	0
13.03 Commercial Mortgage-Backed Securities	1,273,913	26,617,317	26,812,410	0	0	XXX	XXX	XXX	54,703,640	7.2	47,282,908	7,420,731
13.04 Other Loan-Backed and Structured Securities	4,929,802	43,455,949	14,114,489	2,102,564	1,681,073	XXX	XXX	XXX	66,283,875	8.7	7,020,093	59,263,783
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX	0	0.0	0	0
13.06 Affiliated Bank Loans	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
13.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
13.08 Unaffiliated Certificates of Deposit	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13.09 Totals	20,132,460	463,322,748	262,209,896	14,760,122	3,687,969	0	XXX	XXX	764,113,195	100.0	615,888,735	148,224,460
13.10 Line 13.09 as a % of Col. 9	2.6	60.6	34.3	1.9	0.5	0.0	XXX	XXX	100.0	XXX	80.6	19.4
14. Total Publicly Traded Bonds												
14.01 Issuer Obligations	54,158,655	308,586,392	108,825,422	8,456,675	12,080,922	XXX	492,108,066	67.4	504,464,920	66.0	492,108,066	XXX
14.02 Residential Mortgage-Backed Securities	5,377,328	17,295,816	13,986,982	9,572,541	1,371,591	XXX	47,604,258	6.5	57,120,815	7.5	47,604,258	XXX
14.03 Commercial Mortgage-Backed Securities	1,843,276	32,674,812	11,526,406	0	0	XXX	46,044,495	6.3	47,282,908	6.2	46,044,495	XXX
14.04 Other Loan-Backed and Structured Securities	836,702	5,328,706	0	0	0	XXX	6,165,408	0.8	7,020,093	0.9	6,165,408	XXX
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	XXX
14.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
14.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
14.08 Unaffiliated Certificates of Deposit	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	XXX
14.09 Totals	62,215,962	363,885,726	134,338,810	18,029,216	13,452,513	0	591,922,226	81.1	615,888,735	80.6	591,922,226	XXX
14.10 Line 14.09 as a % of Col. 7	10.5	61.5	22.7	3.0	2.3	0.0	100.0	XXX	XXX	XXX	100.0	XXX
14.11 Line 14.09 as a % of Line 12.09, Col. 7, Section 12	8.5	49.8	18.4	2.5	1.8	0.0	81.1	XXX	XXX	XXX	81.1	XXX
15. Total Privately Placed Bonds												
15.01 Issuer Obligations	12,579,178	43,414,005	20,032,497	190,581	0	XXX	76,216,260	10.4	81,539,946	10.7	XXX	76,216,260
15.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
15.03 Commercial Mortgage-Backed Securities	334,249	4,330,265	919,506	0	0	XXX	5,584,020	0.8	7,420,731	1.0	XXX	5,584,020
15.04 Other Loan-Backed and Structured Securities	9,222,144	38,121,399	8,866,314	86,664	0	XXX	56,296,522	7.7	59,263,783	7.8	XXX	56,296,522
15.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	XXX	0
15.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
15.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
15.08 Unaffiliated Certificates of Deposit	0	0	0	0	0	XXX	0	0.0	XXX	XXX	XXX	0
15.09 Totals	22,135,571	85,865,669	29,818,316	277,246	0	0	138,096,802	18.9	148,224,460	19.4	XXX	138,096,802
15.10 Line 15.09 as a % of Col. 7	16.0	62.2	21.6	0.2	0.0	0.0	100.0	XXX	XXX	XXX	XXX	100.0
15.11 Line 15.09 as a % of Line 12.09, Col. 7, Section 12	3.0	11.8	4.1	0.0	0.0	0.0	18.9	XXX	XXX	XXX	XXX	18.9

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**ANNUAL STATEMENT FOR THE YEAR 2022 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 .....	1,707,093	1,707,093	0	0	0
2. Cost of short-term investments acquired .....	1,857,106	1,857,106			
3. Accrual of discount .....	3,321	3,321			
4. Unrealized valuation increase (decrease) .....	0				
5. Total gain (loss) on disposals .....	(10)	(10)			
6. Deduct consideration received on disposals .....	1,885,977	1,885,977			
7. Deduct amortization of premium .....	21,093	21,093			
8. Total foreign exchange change in book/adjusted carrying value .....	0				
9. Deduct current year's other-than-temporary impairment recognized .....	0				
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	1,660,439	1,660,439	0	0	0
11. Deduct total nonadmitted amounts .....	0				
12. Statement value at end of current period (Line 10 minus Line 11)	1,660,439	1,660,439	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.....	198,254,397	0	198,254,397	0
2. Cost of cash equivalents acquired.....	857,067,761	3,995,820	853,071,941	
3. Accrual of discount.....	2,486	2,486		
4. Unrealized valuation increase (decrease).....	354		354	0
5. Total gain (loss) on disposals.....	(245)	(245)		
6. Deduct consideration received on disposals.....	947,013,176	3,998,060	943,015,116	
7. Deduct amortization of premium.....	0			
8. Total foreign exchange change in book/adjusted carrying value.....	0			
9. Deduct current year's other-than-temporary impairment recognized.....	0			
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	108,311,576	0	108,311,576	0
11. Deduct total nonadmitted amounts.....	0			
12. Statement value at end of current period (Line 10 minus Line 11)	108,311,576	0	108,311,576	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 2022 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 with Underlying Assets Having the Characteristics of: Other - Unaffiliated																								
000000-00-0	HLM Venture Partners III, L.P.		Boston	MA	Vincent J. Fabiani		02/10/2010	1	1,500,000	454,409	454,409	166,466							0.010								
000000-00-0	Health Catalyst Capital, L.P.		New York	NY	Charles Boorady		01/01/2017	1	4,990,586	7,204,609	7,204,609	1,836,524							0.050								
000000-00-0	RiverVest Venture Fund IV, L.P.		St. Louis	MO	Jay W. Schmelter		12/15/2017	1	1,250,000	1,467,314	1,467,314	427,342							0.010								
000000-00-0	Archer Seed Fund, LP		Boston	MA	IPS Fund Services LLC		01/01/2017	1	1,125,000	2,319,182	2,319,182	(81,121)							0.050								
000000-00-0	Palisade Capital Management, LLC		Fort Lee	NJ	Bradley Goldman		05/01/2018	1	9,500,000	10,732,378	10,732,378	(2,215,885)							0.180								
000000-00-0	Flare Capital Partners II, L.P.		Boston	MA	Adam Bruce		07/08/2019	1	5,350,000	5,746,487	5,746,487	(1,018,116)							0.040								
000000-00-0	HLM VENTURE PARTNERS V, L.P.		Boston	MA	Vincent J. Fabiani		05/17/2019	1	4,000,000	4,579,771	4,579,771	(333,762)							0.070								
000000-00-0	Ensnocce Healthcare Fund		Closter	NJ	Ensnocce Capital GP, LLC		05/27/2020	1	2,500,000	433,873	433,873	(1,080,809)							0.140								
000000-00-0	Town Hall Ventures II, L.P.		New York	NY	Town Hall Ventures		11/23/2020	1	4,073,438	3,701,255	3,701,255	(324,464)							0.030								
000000-00-0	Total RiverVest Fund V		Boston	MA	Vincent J. Fabiani		03/31/2021	1	937,500	836,867	836,867	(44,790)							0.010								
2599999	- Joint Venture, Partnership or Limited Liability Company		Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated														35,226,524	37,476,145	37,476,145	(2,668,615)	0	0	0	0	0	10,773,476	XXX
6099999 - Subtotals - Unaffiliated									35,226,524	37,476,145	37,476,145	(2,668,615)	0	0	0	0	0	0	10,773,476	XXX							
6199999 - Subtotals - Affiliated									0	0	0	0	0	0	0	0	0	0	0	0	XXX						
6299999 Totals									35,226,524	37,476,145	37,476,145	(2,668,615)	0	0	0	0	0	0	10,773,476	XXX							

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1. Line  
 Number Book/Adjusted Carrying Value by NAIC Designation Category Footnote:  
 1A 1A \$ 0 ..... 1B \$ 0 ..... 1C \$ 0 ..... 1D \$ 0 ..... 1E \$ 0 ..... 1F \$ 0 ..... 1G \$ 0 .....  
 1B 2A \$ 0 ..... 2B \$ 0 ..... 2C \$ 0 .....  
 1C 3A \$ 0 ..... 3B \$ 0 ..... 3C \$ 0 .....  
 1D 4A \$ 0 ..... 4B \$ 0 ..... 4C \$ 0 .....  
 1E 5A \$ 0 ..... 5B \$ 0 ..... 5C \$ 0 .....  
 1F 6 \$ 0 .....

**ANNUAL STATEMENT FOR THE YEAR 2022 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 with Underlying Assets Having the Characteristics of: Other - Unaffiliated											
...000000-00-0...	Archer Seed Fund, LP	Boston	MA	IPS Fund Services LLC	01/01/2017	1		112,500		0.050	
...000000-00-0...	RiverVest Venture Fund IV, L.P.	St. Louis	MO	Jay W. Schmelter	12/15/2017	1		62,500		0.010	
...000000-00-0...	Flare Capital Partners II, L.P.	Boston	MA	Adam Bruce	07/08/2019	1		150,000		0.040	
...000000-00-0...	Town Hall Ventures II, L.P.	New York	NY	Town Hall Ventures	11/23/2020	1		487,500		0.030	
...000000-00-0...	Flare Capital Partners II, L.P.	Boston	MA	Adam Bruce	07/08/2019	1		150,000		0.040	
...000000-00-0...	Total RiverVest Fund V	Boston	MA	Vincent J. Fabiani	03/31/2021	1		287,500		0.010	
...000000-00-0...	Flare Capital Partners II, L.P.	Boston	MA	Adam Bruce	07/08/2019	1		300,000		0.040	
...000000-00-0...	HLM VENTURE PARTNERS V, L.P.	Boston	MA	Vincent J. Fabiani	05/17/2019	1		475,000		0.070	
...000000-00-0...	Health Catalyst Capital, L.P.	New York	NY	Charles Boorady	01/01/2017	1		65,387		0.050	
...000000-00-0...	RiverVest Venture Fund IV, L.P.	St. Louis	MO	Jay W. Schmelter	12/15/2017	1		25,000		0.010	
...000000-00-0...	Flare Capital Partners II, L.P.	Boston	MA	Adam Bruce	07/08/2019	1		450,000		0.040	
...000000-00-0...	Town Hall Ventures II, L.P.	New York	NY	Town Hall Ventures	11/23/2020	1		372,820		0.030	
...000000-00-0...	Flare Capital Partners II, L.P.	Boston	MA	Adam Bruce	07/08/2019	1		450,000		0.040	
...000000-00-0...	HLM VENTURE PARTNERS V, L.P.	Boston	MA	Vincent J. Fabiani	05/17/2019	1		425,000		0.070	
...000000-00-0...	Health Catalyst Capital, L.P.	New York	NY	Charles Boorady	01/01/2017	1		72,047		0.050	
2599999	- Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated							0	3,885,254	0	XXX
6099999	- Subtotals - Unaffiliated							0	3,885,254	0	XXX
6199999	- Subtotals - Affiliated							0	0	0	XXX
6299999	Totals							0	3,885,254	0	XXX

**ANNUAL STATEMENT FOR THE YEAR 2022 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 with Underlying Assets Having the Characteristics of: Other - Unaffiliated																			
000000-00-0	HLM Venture Partners III, L.P.	Boston	MA	Return of Capital Distribution	02/10/2010	06/30/2022													
000000-00-0	HLM Venture Partners III, L.P.	Boston	MA	Return of Capital Distribution	02/10/2010	06/30/2022													
000000-00-0	HLM Venture Partners III, L.P.	Boston	MA	Return of Capital Distribution	02/10/2010	09/30/2022													
000000-00-0	HLM Venture Partners III, L.P.	Boston	MA	Return of Capital Distribution	02/10/2010	12/31/2022													
000000-00-0	Health Catalyst Capital, L.P.	New York	NY	Return of Capital Distribution	01/01/2017	05/31/2022													
000000-00-0	Health Catalyst Capital, L.P.	New York	NY	Return of Capital Distribution	01/01/2017	08/31/2022													
000000-00-0	RiverVest Venture Fund IV, L.P.	St. Louis	MO	Return of Capital Distribution	12/15/2017	11/30/2022													
2599999	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated																		
6099999	Subtotals - Unaffiliated																		
6199999	Subtotals - Affiliated																		
6299999	Totals																		

**ANNUAL STATEMENT FOR THE YEAR 2022 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
Bonds - U.S. Governments - Issuer Obligations																					
912828-WE-6	UNITED STATES TREASURY				1.A	222,067	98,2813	206,391	210,000	214,565	(5,234)			2,750	0.248	MN	750	5,775	07/23/2021	11/15/2023	
912828-WJ-5	UNITED STATES TREASURY				1.A	108,266	97,0469	104,811	108,000	108,187	(79)			2,500	2.371	MN	351	1,350	05/27/2022	05/15/2024	
0019999999	- Bonds - U.S. Governments - Issuer Obligations					330,333	XXX	311,201	318,000	322,751	0	(5,313)	0	0	XXX	XXX	XXX	1,100	7,125	XXX	XXX
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																					
36179S-YQ-4	G2 MA4319 - RMBS			4	1.A	4,367,509	87,7315	4,066,794	4,635,499	4,387,357		3,330		2,500	3.470	MON	9,657	115,887	02/15/2018	03/20/2047	
36179T-7K-5	G2 MA5398 - RMBS			4	1.A	271,310	96,6452	256,340	265,238	269,767		(48)		4,000	3.703	MON	884	10,610	08/07/2018	08/20/2048	
36179T-Z5-7	G2 MA5264 - RMBS			4	1.A	390,139	96,6443	368,564	381,361	388,076		(72)		4,000	3.693	MON	1,271	15,254	06/25/2018	06/20/2048	
36179V-DN-7	G2 MA6409 - RMBS			4	1.A	390,587	90,0243	341,563	379,412	387,111		(170)		3,000	2.696	MON	949	11,382	01/06/2020	01/20/2050	
38381V-Z2-9	GNR 2019-070 KY - CMO/RMBS			4	1.A	1,304,740	90,1371	1,135,514	1,259,763	1,292,460		1,789		3,000	2.553	MON	3,149	37,793	09/12/2019	08/20/2043	
0029999999	- Bonds - U.S. Governments - Residential Mortgage-Backed Securities					6,724,285	XXX	6,168,774	6,921,273	6,724,770	0	4,829	0	0	XXX	XXX	XXX	15,911	190,927	XXX	XXX
0109999999	- Bonds - U.S. Governments - Subtotals - U.S. Governments					7,054,618	XXX	6,479,976	7,239,273	7,047,522	0	(484)	0	0	XXX	XXX	XXX	17,011	198,052	XXX	XXX
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
13063C-RR-3	CALIFORNIA ST			2	1.C FE	792,726	105,1080	693,713	660,000	698,979		(17,388)		5,000	2.189	MS	11,000	33,000	04/28/2017	03/01/2026	
13063C-ZS-2	CALIFORNIA ST			2	1.C FE	670,791	106,4490	585,470	550,000	590,957		(14,781)		5,000	2.109	MS	9,167	27,500	04/28/2017	09/01/2025	
13063D-GD-4	CALIFORNIA ST			2	1.C FE	4,246,295	95,1750	3,830,794	4,025,000	4,152,139		(21,493)		4,500	3.829	AO	45,281	181,125	04/18/2018	04/01/2033	
20772K-AG-4	CONNECTICUT ST			1	1.D FE	975,050	97,4760	974,760	1,000,000	990,873		4,236		3,230	3.699	JJ	14,894	32,300	01/22/2019	01/15/2025	
20772K-GP-8	CONNECTICUT ST			1	1.D FE	1,750,000	97,0470	1,698,323	1,750,000	1,750,000				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	87,8500	1,757,000	2,000,000	2,019,158		(5,263)		0,950	0.679	FA	7,917	19,000	11/30/2020	08/01/2026	
605581-NB-9	MISSISSIPPI ST			1	1.C FE	707,686	86,2420	603,694	700,000	705,040		(1,292)		0,938	0.747	MN	1,094	6,566	12/09/2020	11/01/2026	
646039-YP-6	NEW JERSEY ST			1	1.F FE	291,258	106,3710	265,928	250,000	282,822		(4,054)		4,000	2.080	JD	833	10,000	11/19/2020	06/01/2030	
76222R-SV-5	RHODE ISLAND ST & PROVIDENCE PLANTATIONS			1	1.C FE	630,930	106,1520	530,760	500,000	539,337		(14,724)		5,000	1.867	FA	10,417	25,000	06/07/2016	08/01/2025	
917542-OR-6	UTAH ST			1	1.A FE	860,664	99,4710	815,662	820,000	831,933		(7,612)		4,554	3.549	JJ	18,671	37,343	01/08/2019	07/01/2024	
97705M-JK-2	WISCONSIN ST			2	1.B FE	855,969	110,1070	754,233	685,000	767,422		(18,004)		5,000	2.080	MN	5,708	34,250	10/25/2017	11/01/2027	
0419999999	- Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					13,811,428	XXX	12,510,335	12,940,000	13,328,659	0	(100,375)	0	0	XXX	XXX	XXX	136,568	460,964	XXX	XXX
0509999999	- Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)					13,811,428	XXX	12,510,335	12,940,000	13,328,659	0	(100,375)	0	0	XXX	XXX	XXX	136,568	460,964	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
059189-VM-9	BALTIMORE MD			1	1.C FE	326,220	108,4870	287,491	265,000	292,411		(6,880)		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	110,4970	961,324	870,000	977,941		(21,134)		5,000	2.250	AO	9,183	43,500	11/02/2017	10/15/2027	
123547-2N-0	BUTLER CNTY OHIO			1	1.A FE	2,415,420	104,9870	2,099,740	2,000,000	2,192,764		(46,150)		5,250	2.642	JD	8,750	105,000	11/27/2017	12/01/2026	
167560-TK-7	CHICAGO ILL MET WTR RECLAMATION DIST GTR			2	1.B FE	725,205	108,2200	660,142	610,000	663,203		(12,738)		5,000	2.640	JD	2,542	30,500	11/09/2017	12/01/2031	
181070-EK-5	CLARK CNTY WASH SCH DIST NO			1	1.B FE	1,262,040	103,2690	1,032,690	1,000,000	1,052,512		(34,382)		5,000	1.448	JJ	25,000	50,000	08/04/2016	07/01/2024	
181288-RB-9	117 CAMAS			2	1.A FE	815,263	111,3120	745,790	670,000	746,022		(14,352)		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	100,4550	1,004,550	1,000,000	1,185,371		(23,002)		6,500	3.492	JJ	32,500	65,000	07/25/2019	01/01/2030	
224437-B0-5	CRANE CNTY TEX WTR DIST			1	1.G FE	544,035	102,2230	511,115	500,000	507,645		(6,564)		5,000	3.597	FA	9,444	25,000	11/29/2016	02/15/2024	
287299-MG-3	ELK GROVE VILLAGE ILL			2	1.B FE	966,716	111,1030	894,379	805,000	890,664		(15,792)		5,000	2.710	JJ	20,125	40,250	11/15/2017	01/01/2030	
296804-C3-9	ESSEX CNTY N J			1	1.B FE	1,671,615	101,7490	1,526,235	1,500,000	1,543,444		(26,688)		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	1.A FE	1,248,740	108,8960	1,088,960	1,000,000	1,116,424		(26,807)		5,000	2.041	FA	18,889	50,000	11/07/2017	02/15/2027	
373046-VQ-1	GEORGETOWN TEX INDPT SCH DIST			1	1.A FE	1,622,449	106,1700	1,406,753	1,325,000	1,430,959		(39,077)		5,000	1.861	FA	25,028	66,250	11/10/2017	08/15/2025	
373046-VR-9	GEORGETOWN TEX INDPT SCH DIST			1	1.A FE	477,920	108,3650	417,205	385,000	425,576		(10,705)		5,000	1.971	FA	7,272	19,250	11/10/2017	08/15/2026	
386155-FF-7	GRAND PRAIRIE TEX INDPT SCH DIST			1	1.D FE	626,100	106,8780	566,453	530,000	565,468		(10,738)		5,000	2.748	FA	10,011	26,500	12/07/2016	02/15/2026	
44236P-LR-7	HOUSTON TEX CMNTY COLLEGE SYS			1	1.B FE	1,676,594	100,1160	1,361,578	1,360,000	1,579,140		(51,818)		5,000	1.000	FA	25,689	68,000	01/22/2021	02/15/2027	
481304-3P-6	JUDSON TEX INDPT SCH DIST			1	1.A FE	1,085,095	90,8670	1,244,878	1,370,000	1,261,650		33,266		2,690	N/A				05/05/2017	02/01/2026	
495080-UM-3	KING CNTY WASH SCH DIST NO			2	1.B FE	592,154	111,3410	528,870	475,000	535,826		(11,584)		5,000	2.234	JD	1,979	23,750	10/25/2017	12/01/2028	
64966M-M9-7	403 RENTON			1	1.C FE	1,606,812	94,8300	1,526,763	1,610,000	1,608,336		432		3,170	3.201	FA	21,265	51,037	03/07/2019	08/01/2026	
64966D-JV-0	NEW YORK N Y			1	1.C FE	1,790,280	83,6720	1,506,096	1,800,000	1,792,654		1,346		1,710	1.793	MS	10,260	30,780	03/10/2021	03/01/2028	
650367-NX-9	NEWARK N J			1	1.E FE	1,006,570	95,4860	954,860	1,000,000	1,003,493		(833)		3,850	3.751	MN	6,417	38,500	02/14/2019	11/01/2026	

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**ANNUAL STATEMENT FOR THE YEAR 2022 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
686053-CT-4	OREGON SCH BRDS ASSN				1.C FE	280,994	102,0750	229,669	225,000	265,937		(6,973)		5,680	2,153	JD	36	12,780	10/21/2020	06/30/2028	
686053-G6-8	OREGON SCH BRDS ASSN			1	1.C FE	585,405	98,5960	512,416	519,713	564,472		(7,377)		4,759	3,046	JD	69	24,733	01/28/2020	06/30/2028	
686080-CF-9	OREGON ST LOC GOVTS				1.C FE	466,763	102,8020	416,348	405,000	443,515		(6,087)		6,850	4,833	JD	2,312	27,743	11/20/2018	06/01/2028	
720594-NH-9	PIERCE CNTY WASH SCH DIST NO 402 FRANKL				1.A FE	405,111	106,6990	352,107	330,000	358,675		(9,476)		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	111,3510	489,944	440,000	498,625		(11,200)		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	98,3340	496,587	505,000	505,000				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	85,2500	852,500	1,000,000	1,000,000				1,049	1,049	JD	466	10,490	12/04/2020	06/15/2027	
802385-RB-2	SANTA MONICA CALIF CMNTY COLLEGE DIST				1.C FE	1,000,000	94,5770	945,770	1,000,000	1,000,000				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	109,8580	384,503	350,000	382,432		(6,045)		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	100,9060	1,765,855	1,750,000	1,776,320		(34,656)		4,000	1,961	AO	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	103,9020	1,262,409	1,215,000	1,273,065		(33,987)		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	108,4350	590,971	545,000	609,222		(13,146)		5,000	2,278	FA	11,354	27,250	12/06/2017	08/01/2027	
926325-KH-3	VICTORIA TEX INDPT SCH DIST WHITE SETTLEMENT TEX INDPT SCH DIST				1.A FE	1,300,567	104,5700	1,124,128	1,075,000	1,144,215		(31,674)		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	72,5410	453,381	625,000	544,392		11,234			2,096	N/A			10/28/2020	08/15/2029	
964559-X7-8	WHITE SETTLEMENT TEX INDPT SCH DIST		@		1.A FE	249,972	67,0130	207,740	310,000	261,867		5,733			2,226	N/A			10/28/2020	08/15/2030	
0619999999	- Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					34,133,819	XXX	30,410,200	30,369,713	31,999,240		0	(467,856)	0	0	XXX	XXX	357,655	1,236,115	XXX	XXX
0709999999	- 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)					34,133,819	XXX	30,410,200	30,369,713	31,999,240		0	(467,856)	0	0	XXX	XXX	357,655	1,236,115	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	85,6080	355,273	415,000	415,000				2,292	2,292	AO	2,378	9,512	02/07/2020	10/01/2028	
032556-GV-8	ANAHEIM CALIF HSG & PUB IMPT AUTH REV			1,2	1.D FE	475,000	83,3720	396,017	475,000	475,000				2,392	2,392	AO	2,841	11,362	02/07/2020	10/01/2029	
04052B-RA-4	ARIZONA INDL DEV AUTH REV			1	2.C FE	850,000	82,4270	700,630	850,000	850,000				3,250	3,250	JJ	13,813	23,405	08/13/2021	07/01/2031	
041806-P6-1	ARLINGTON HIGHER EDUCATION FINANCE CORPO			2	1.A FE	2,027,635	92,6460	1,783,436	1,925,000	1,978,741		(32,584)		3,000	1,256	FA	21,817	65,129	06/04/2021	08/15/2044	
052414-RT-8	AUSTIN TEX ELEC UTIL SYS REV			1	1.D FE	1,500,000	92,0950	1,381,425	1,500,000	1,500,000				2,837	2,837	MN	5,438	42,555	05/23/2019	11/15/2027	
059231-V5-6	BALTIMORE MD REV				1.D FE	1,261,838	87,0970	1,088,713	1,250,000	1,257,500		(2,097)		1,138	0,963	JJ	7,113	14,225	12/01/2020	07/01/2026	
070102-AA-6	BASIN ELEC PWR COOP N D				1.F FE	47,932	103,5710	51,786	50,000	48,334		46		6,127	6,438	JD	255	3,064	05/04/2011	06/01/2041	
072024-XC-1	BAY AREA TOLL AUTH CALIF TOLL BRDG REV			1	1.C FE	690,000	88,2600	608,994	690,000	690,000				1,079	1,079	AO	1,861	7,445	03/03/2021	04/01/2026	
086377-DC-9	BESSEMER ALA GOVERNMENTAL UTIL SVCS CORP				1.F FE	631,776	103,1350	551,772	535,000	556,969		(15,155)		5,000	2,040	JD	2,229	26,750	10/27/2017	06/01/2024	
088518-NZ-4	BEXAR CNTY TEX REV				1.E FE	1,000,000	80,3480	803,480	1,000,000	1,000,000				2,024	2,024	FA	7,646	18,104	09/02/2021	08/15/2030	
114894-XC-7	BROWARD CNTY FLA ARPT SYS REV				1.E FE	386,879	101,2370	334,082	330,000	337,597		(10,009)		5,000	1,881	AO	4,125	16,500	11/08/2017	10/01/2023	
13048V-LL-0	CALIFORNIA MUN FIN AUTH REV				1.E FE	660,000	91,5370	604,144	660,000	660,000				2,248	2,248	AO	3,709	14,837	10/09/2019	10/01/2026	
15136E-AP-9	CENTENE PLAZA TRANSN DEV DIST MO TRANSN			4	B	55,000	100,0000	55,000	55,000	55,000				7,000	6,998	MS	3,383	1,925	06/10/2009	03/01/2030	
154871-CT-2	CENTRAL PLAINS ENERGY PROJ NEB GAS PROJ			1	1.F FE	1,081,030	100,6090	1,006,090	1,000,000	1,016,991		(16,451)		5,000	3,259	JJ	25,000	50,000	11/16/2018	03/01/2050	
15567R-BD-4	CENTRAL UTAH WTR CONSERVANCY DIST WTR RE				1.B FE	1,656,329	110,4540	1,491,129	1,350,000	1,507,811		(31,046)		5,000	2,381	AO	16,875	67,500	11/30/2017	10/01/2027	
167736-F3-6	CHICAGO ILL WTR REV				1.F FE	1,119,230	101,3330	1,013,330	1,000,000	1,017,197		(20,166)		5,000	2,890	MN	8,333	50,000	03/12/2018	11/01/2023	
186352-RC-6	CLEVELAND OHIO ARPT SYS REV				1.E FE	1,275,896	101,8570	1,094,963	1,075,000	1,107,231		(31,609)		5,000	1,958	JJ	26,875	53,750	05/25/2017	01/01/2024	
19633S-AM-5	COLORADO BRDG ENTERPRISE REV			2	1.G FE	1,223,060	103,3770	1,209,511	1,170,000	1,199,333		(5,295)		4,000	3,449	JD	23,530	23,400	03/09/2018	06/30/2028	

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**ANNUAL STATEMENT FOR THE YEAR 2022 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 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
20282E-AM-8	COMMONWEALTH FINING AUTH PA TOB MASTER SET			2	1.E FE	1,279,927	107,4930	1,236,170	1,150,000	1,224,408		(12,211)		5.000	3.671	JD	4,792	57,500	02/14/2018	06/01/2031	
20774Y-2J-5	CONNECTICUT ST HEALTH & EDL FACS AUTH RE			1	1.G FE	500,000	98,7320	493,660	500,000	500,000				2.780	2.780	JJ	6,950	13,900	11/08/2017	07/01/2023	
20774Y-2K-2	CONNECTICUT ST HEALTH & EDL FACS AUTH RE			1	1.G FE	700,000	96,6470	676,529	700,000	700,000				2.930	2.930	JJ	10,255	20,510	11/08/2017	07/01/2024	
20774Y-J9-9	CONNECTICUT ST HEALTH & EDL FACS AUTH RE				1.A FE	955,120	94,8290	948,290	1,000,000	981,700		4,937		2.000	2.550	JJ	10,000	20,000	04/12/2017	07/01/2042	
20774Y-Y6-8	CONNECTICUT ST HSG FIN AUTH FACS AUTH RE				1.G FE	647,209	102,7710	560,102	545,000	569,367		(15,853)		5.000	1.961	JJ	13,625	27,250	11/08/2017	07/01/2024	
20775C-R6-3	CONNECTICUT ST HSG FIN AUTH HSG MTG FIN			2	1.A FE	469,863	100,9100	444,004	440,000	458,470		(3,160)		4.000	3.144	MN	2,249	18,643	02/06/2019	11/15/2045	
20775C-XB-5	CONNECTICUT ST HSG FIN AUTH HSG MTG FIN				1.A FE	500,000	97,6740	488,370	500,000	500,000				2.450	2.450	MN	1,565	12,250	11/02/2017	05/15/2026	
23542J-QM-0	DALLAS TEX WTRWKS & SWR SYS REV				1.C FE	1,156,716	96,7800	1,112,970	1,150,000	1,151,790		(2,386)		0.656	0.447	AO	1,886	7,544	12/03/2020	10/01/2023	
235586-BT-0	DALTON GA UTILS REV				2.A FE	580,745	100,3150	501,575	500,000	502,600		(15,836)		5.000	1.781	MS	8,333	25,000	11/07/2017	03/01/2023	
235586-BU-7	DALTON GA UTILS REV				2.A FE	738,313	102,2620	639,138	625,000	647,017		(18,553)		5.000	1.921	MS	10,417	31,250	11/07/2017	03/01/2024	
235586-BV-5	DALTON GA UTILS REV				2.A FE	599,610	104,5620	522,810	500,000	531,144		(13,946)		5.000	2.041	MS	8,333	25,000	11/07/2017	03/01/2025	
24917D-BD-4	DENVER COLO CITY & CNTY DEDICATED TAX RE				1.D FE	1,050,000	96,8460	1,016,883	1,050,000	1,050,000				3.443	3.443	FA	15,063	36,152	08/22/2018	08/01/2025	
249182-KK-1	DENVER COLO CITY & CNTY ARPT REV				1.D FE	1,779,141	103,7100	1,581,578	1,525,000	1,597,626		(37,547)		5.000	2.381	MN	9,743	76,250	11/30/2017	11/15/2024	
34074M-TL-5	FLORIDA HSG FIN CORP REV			2	1.A FE	568,802	99,1750	510,751	515,000	549,925		(5,820)		4.000	2.666	JJ	10,300	20,600	07/25/2019	07/01/2050	
342816-S2-2	FLORIDA ST MUN PWR AGY REV			1,2	1.G FE	1,205,000	87,4820	1,054,158	1,205,000	1,205,000				1.425	1.425	AO	4,293	17,171	04/16/2021	10/01/2026	
37828A-AC-3	GLENDALE ARIZ CTFS PARTN GRAND JCT COLO REGL ARPT AUTH REV			1	1.D FE	920,000	88,4840	814,053	920,000	920,000				1.453	1.453	JJ	6,684	12,922	06/24/2021	07/01/2026	
385785-AD-2	GRANT CNTY WASH PUB UTIL DIST NO 2 PRIES				2.B FE	462,695	101,8350	402,248	395,000	404,459		(10,116)		5.000	2.338	JD	1,646	19,750	11/04/2016	12/01/2023	
387883-YM-7	HAMILTON CNTY OHIO SALES TAX			1	1.C FE	1,000,000	87,9230	879,230	1,000,000	1,000,000				2.428	2.428	JJ	12,140	24,280	01/08/2020	01/01/2029	
407287-MB-4	HONOLULU HAWAII CITY & CNTY WASTEWTR SYS				1.D FE	1,412,191	108,6290	1,194,919	1,100,000	1,226,752		(30,881)		5.000	1.930	JD	4,583	55,000	08/04/2016	12/01/2026	
438701-Y5-7	IDAHO ST BLDG AUTH BLDG REV			1	1.D FE	1,250,000	89,2830	1,116,038	1,250,000	1,250,000				2.585	2.585	JJ	16,156	32,313	10/24/2019	07/01/2028	
451443-A2-1	IDAHO ST BLDG AUTH BLDG REV			1	1.C FE	1,250,000	93,9670	1,174,588	1,250,000	1,250,000				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	93,0850	772,606	830,000	830,000				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	96,1710	961,710	1,000,000	1,000,000				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	95,2570	1,200,238	1,260,000	1,260,000				3.381	3.381	MS	14,200	42,601	04/05/2018	09/01/2026	
45470R-CS-3	INDIANA FIN AUTH HWY REV				1.B FE	1,767,045	104,1930	1,562,895	1,500,000	1,568,909		(34,700)		5.000	2.527	JD	6,250	75,000	11/25/2016	12/01/2024	
454898-VA-2	INDIANA MUN PWR AGY PWR SUPPLY SYS REV				1.E FE	1,149,990	100,0000	1,000,000	1,000,000	1,000,000		(30,868)		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	108,9990	1,089,990	1,000,000	1,093,679		(17,135)		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	108,0750	1,080,750	1,000,000	1,091,736		(16,759)		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	106,9000	1,603,500	1,500,000	1,635,422		(24,718)		5.000	3.040	JJ	37,500	75,000	10/27/2017	01/01/2037	
45528U-XJ-5	INDIANAPOLIS IND LOC PUB IMPT BD BK			2	1.C FE	1,730,938	110,6090	1,603,831	1,450,000	1,600,008		(27,604)		5.000	2.770	JJ	36,250	72,500	12/20/2017	01/01/2030	
462467-Q2-0	IOWA FIN AUTH SINGLE FAMILY MTG REV			2	1.A FE	1,118,997	93,9570	944,268	1,005,000	1,104,530		(11,535)		3.000	1.672	JJ	15,075	22,918	08/25/2021	07/01/2051	
462467-YJ-4	IOWA FIN AUTH SINGLE FAMILY MTG REV			2	1.A FE	159,986	93,3460	135,352	145,000	155,055		(1,610)		3.500	2.258	JJ	2,538	5,566	08/22/2019	01/01/2049	
47770V-AY-6	JOBSOHIO BEVERAGE SYS OHIO STATEWIDE LIQ			1	1.D FE	1,477,588	96,5060	1,351,084	1,400,000	1,450,987		(7,563)		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	109,5110	1,095,110	1,000,000	1,160,527		(24,068)		5.000	2.200	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	92,1850	424,051	460,000	460,000				2.498	2.498	JJ	5,299	11,491	10/23/2019	07/15/2026	

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ANNUAL STATEMENT FOR THE YEAR 2022 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
490580-EQ-6.	KENT HOSP FIN AUTH MICH REV			1	1.D FE	1,250,000	88,9190	1,111,488	1,250,000	1,250,000					2.741	2.741	JJ	15,799	34,263	10/23/2019	07/15/2028
49127K-CC-2.	KENTUCKY ECONOMIC DEV FIN AUTH LOUISVILL			1	1.E FE	90,000	95,3220	85,790	90,000	90,000					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	100,1870	505,944	505,000	509,255		(3,094)			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	101,7620	1,221,144	1,200,000	1,233,826		(38,274)			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	89,5890	340,438	380,000	380,000					2.590	2.590	JJ	4,921	9,842	12/13/2019	07/01/2028
533282-CA-5.	LINCOLN CNTY NEB HOSP AUTH NO 1 HOSP REV				1.F FE	1,215,000	83,4310	1,013,687	1,215,000	1,215,000					2.721	2.721	MN	5,510	33,060	02/13/2020	11/01/2029
544587-2S-6.	LOS ANGELES CALIF MUN IMPT CORP LEASE RE			1	1.D FE	745,000	92,1650	686,629	745,000	745,000					0.683	0.683	MN	848	5,088	02/25/2021	11/01/2024
544587-2T-4.	LOS ANGELES CALIF MUN IMPT CORP LEASE RE			1	1.D FE	1,340,000	89,0590	1,193,391	1,340,000	1,340,000					0.947	0.947	MN	2,115	12,690	02/25/2021	11/01/2025
546398-6V-5.	LOUISIANA PUB FACS AUTH REV				6.FE	457,899	82,0000	340,300	415,000	340,300	(56,025)				5.000	5.000	JJ	10,375	20,750	03/09/2017	07/01/2021
546398-6Y-9.	LOUISIANA PUB FACS AUTH REV				6.FE	95,5000	95,5000	95,5000	95,5000	95,5000					5.000	5.000	JJ	13,500	25,000	02/12/2019	07/01/2022
546398-7C-6.	LOUISIANA PUB FACS AUTH REV				6.FE	554,510	82,0000	410,000	500,000	410,000	(62,585)	(4,920)			5.000	3.801	JJ	25,000	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	86,5620	865,620	1,000,000	1,000,000					2.844	2.844	JJ	14,220	28,440	11/08/2019	07/01/2029
57419R-L3-7.	MARYLAND ST CMNTY DEV ADMIN DEPT HSG & C			2	1.B FE	985,910	94,2320	942,320	1,000,000	992,622		1,609			3.553	3.746	MS	11,843	35,530	07/26/2018	03/01/2027
574218-X2-4.	MARYLAND ST HEALTH & HIGHER EDL FACS AUT			1	1.F FE	502,910	95,6760	478,380	500,000	501,377		(361)			3.868	3.783	JJ	9,670	19,340	04/18/2018	07/01/2026
57563R-PX-1.	MASSACHUSETTS EDL FING AUTH				1.C FE	1,127,040	106,7890	1,067,890	1,000,000	1,068,005		(13,777)			5.000	3.359	JJ	25,000	50,000	05/18/2018	07/01/2027
57584Y-UC-1.	MASSACHUSETTS ST DEV FIN AGY REV				2.A FE	1,400,000	90,2440	1,263,416	1,400,000	1,400,000					2.663	2.663	JJ	18,641	37,282	08/02/2019	07/01/2026
57587G-JG-1.	MASSACHUSETTS ST HSG FIN AGY HSG REV			2	1.B FE	1,785,651	100,0870	1,611,401	1,610,000	1,768,116		(13,715)			3.000	1.945	JD	4,025	48,300	09/09/2021	06/01/2051
576000-ZF-3.	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED			1	1.B FE	2,273,400	87,1100	1,959,975	2,250,000	2,265,029		(4,060)			1.134	0.946	FA	9,639	25,515	12/02/2020	08/15/2026
592098-R7-4.	METROPOLITAN GOVT NASHVILLE & DAVIDSON C				1.C FE	1,299,407	107,7570	1,131,449	1,050,000	1,155,946		(28,939)			5.000	2.001	JJ	26,250	52,500	10/26/2017	07/01/2026
59333H-CN-4.	MIAMI-DADE CNTY FLA PROFESSIONAL SPORTS			1	1.E FE	1,000,000	97,0140	970,140	1,000,000	1,000,000					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.F FE	265,000	90,9480	241,012	265,000	265,000					1.229	1.229	AO	814	3,257	12/03/2020	10/01/2025
59333P-V3-9.	MIAMI-DADE CNTY FLA AVIATION REV				1.F FE	970,400	95,9190	959,190	1,000,000	990,179		5,392			2.504	3.086	AO	6,260	25,040	03/01/2019	10/01/2024
59447P-D7-3.	MICHIGAN FIN AUTH REV			2	1.E FE	1,130,300	103,0220	1,030,220	1,000,000	1,028,407		(18,234)			5.000	3.048	JJ	25,000	50,000	12/15/2016	07/01/2026
60416T-GW-2.	MINNESOTA ST HSG FIN AGY			2	1.B FE	2,165,155	96,3860	1,893,985	1,965,000	2,139,833		(20,143)			3.000	1.801	JJ	29,475	45,448	09/10/2021	07/01/2052
605350-XL-9.	MISSISSIPPI HOME CORP SINGLE FAMILY MTG			2	1.A FE	127,329	100,0310	115,036	115,000	124,997		(1,252)			3.000	1.745	JD	288	3,450	01/13/2021	12/01/2050
60637B-PZ-7.	MISSOURI ST HSG DEV COMMN SINGLE FAMILY			2	1.B FE	187,457	100,3110	175,544	175,000	181,199		(1,317)			4.000	3.119	MN	1,167	7,326	12/01/2017	05/01/2047
60637B-TX-8.	MISSOURI ST HSG DEV COMMN SINGLE FAMILY			2	1.B FE	422,444	98,7540	385,141	390,000	410,144		(3,527)			4.250	3.189	MN	2,763	17,735	03/01/2019	05/01/2047
64461X-AR-6.	NEW HAMPSHIRE HEALTH & ED FACS AUTH REV			2	1.D FE	922,504	102,0700	816,560	800,000	819,970		(19,488)			5.000	2.458	JJ	20,000	40,000	05/24/2017	01/01/2027
64461X-CU-7.	NEW HAMPSHIRE HEALTH & ED FACS AUTH REV				1.E FE	745,000	98,7180	735,449	745,000	745,000					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	108,9150	544,575	500,000	554,032		(10,894)			5.000	2.509	FA	9,444	25,000	12/14/2017	08/15/2027
646140-DR-1.	NEW JERSEY ST TPK AUTH TPK REV				1.E FE	1,008,410	84,6080	846,080	1,000,000	1,006,162		(1,183)			1.483	1.355	JJ	7,415	14,830	01/26/2021	01/01/2028
647201-FY-3.	NEW MEXICO MTG FIN AUTH			2	1.A FE	445,552	100,1460	415,606	415,000	434,417		(3,279)			4.000	3.069	JJ	8,300	17,772	04/11/2019	01/01/2050
64971X-TA-6.	NEW YORK N Y CITY TRANSITIONAL FIN AUTH			1	1.A FE	1,474,141	78,9190	1,203,515	1,525,000	1,484,760		5,041			1.750	2.141	MN	4,448	26,688	11/10/2020	05/01/2030

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ANNUAL STATEMENT FOR THE YEAR 2022 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
64971X-UU-0.	NEW YORK N Y CITY TRANSITIONAL FIN AUTH			1	1.A FE	1,510,560	81,8150	1,227,225	1,500,000	1,508,237		(1,122)		1.920	1.834	MN	4,800	28,800	11/24/2020	11/01/2029	
64971X-XZ-6.	NEW YORK N Y CITY TRANSITIONAL FIN AUTH			2	1.A FE	850,099	92,0690	658,293	715,000	826,441		(12,633)		4.000	1.910	FA	11,917	28,600	02/04/2021	02/01/2046	
64990C-U9-0.	NEW YORK STATE DORMITORY AUTHORITY				1.E FE	1,060,362	101,5750	914,175	900,000	921,262		(28,032)		5.000	1.801	AO	11,250	45,000	11/01/2017	10/01/2023	
658909-PF-7.	NORTH DAKOTA ST HSG FIN AGY - RMBS			2	1.B FE	654,628	99,3040	605,754	610,000	631,294		(4,931)		4.000	3.066	JJ	12,200	24,400	12/01/2017	07/01/2048	
658909-VB-9.	NORTH DAKOTA ST HSG FIN AGY			2	1.B FE	175,683	98,0560	156,890	160,000	171,708		(1,173)		4.000	3.028	JJ	3,200	6,400	05/22/2019	01/01/2050	
665304-HQ-7.	NORTHERN KY UNIV GEN RCPTS			1	1.E FE	585,000	92,1910	539,317	585,000	585,000				0.886	0.886	MS	1,728	5,183	04/07/2021	09/01/2024	
673588-GS-2.	OAKLAND UNIV MICH REV				1.E FE	558,230	104,5390	470,426	450,000	478,632		(12,834)		5.000	1.980	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	106,2550	265,638	250,000	270,207		(5,449)		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	520,874	101,0400	469,836	465,000	501,539		(6,187)		4.500	2.982	MS	6,975	22,050	06/26/2019	03/01/2050	
67759Y-AG-2.	OHIO ST PRIVATE ACTIVITY REV			2	1.G FE	732,088	104,7670	654,794	625,000	662,091		(14,228)		5.000	2.530	JD	15,712	15,625	10/24/2017	12/31/2025	
67759Y-AW-7.	OHIO ST PRIVATE ACTIVITY REV				1.G FE	733,788	103,6940	648,088	625,000	657,087		(15,534)		5.000	2.350	JD	15,712	15,625	10/24/2017	12/31/2024	
678514-DC-1.	CAP IMPT R			2	1.D FE	199,932	100,0060	170,010	170,000	193,819		(2,918)		4.000	1.980	JJ	3,400	6,800	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	99,5690	1,269,505	1,275,000	1,449,838		(21,383)		4.000	2.020	JJ	25,500	51,000	10/21/2020	07/01/2039	
67886M-SA-8.	OKLAHOMA HSG FIN AGY SINGLE FAMILY MTG R			2	1.A FE	253,856	100,1640	230,377	230,000	246,414		(2,439)		4.000	2.780	MS	3,067	10,276	07/23/2019	09/01/2049	
684100-AB-6.	ORANGE CALIF PENSION OBLIG			1	1.C FE	1,240,000	97,7750	1,212,410	1,240,000	1,240,000				0.391	0.391	JD	404	4,848	03/04/2021	06/01/2023	
68607V-Z9-9.	OREGON ST DEPT ADMINISTRATIVE SVCS LOTTE			1	1.C FE	1,625,000	93,2100	1,514,663	1,625,000	1,625,000				2.715	2.715	AO	11,030	44,119	03/28/2019	04/01/2026	
686087-Q5-9.	OREGON ST HSG & CMNTY SVCS DEPT MTG REV			2	1.C FE	1,534,727	93,3490	1,297,551	1,390,000	1,514,148		(15,377)		3.000	1.725	JJ	20,850	35,051	08/18/2021	07/01/2052	
68608J-XT-3.	OREGON ST FACS AUTH REV			1	1.G FE	1,135,000	86,9160	986,497	1,135,000	1,135,000				1.977	1.977	AO	5,610	22,439	03/06/2020	10/01/2027	
695317-DL-8.	PADUCAH KY ELEC PLANT BRD REV PALM BEACH CNTY FLA ARPT SYS				1.E FE	776,554	103,1790	665,505	645,000	674,877		(16,582)		5.000	2.280	AO	8,063	32,250	05/25/2016	10/01/2024	
696499-DU-3.	REV			1,2	1.E FE	1,156,480	106,6880	1,066,880	1,000,000	1,080,315		(20,094)		5.000	2.730	AO	12,500	50,000	01/17/2019	10/01/2028	
700387-DZ-3.	PARK CREEK MET DIST COLO REV				1.F FE	827,470	103,5630	756,010	730,000	755,874		(12,926)		5.000	3.079	JD	3,042	36,500	01/06/2017	12/01/2024	
708692-BP-2.	PENNSYLVANIA ECONOMIC DEV FING AUTH SOLI			2	1.G FE	435,000	96,6460	420,410	435,000	435,000				1.750	1.750	FA	3,172	7,613	08/09/2019	08/01/2038	
70869P-JG-3.	PENNSYLVANIA ECONOMIC DEV FING AUTH REV				2.B FE	1,397,856	104,9380	1,259,256	1,200,000	1,262,145		(23,713)		5.000	2.835	JD	30,167	30,000	11/02/2016	06/30/2025	
708796-8B-6.	PENNSYLVANIA HSG FIN AGY SINGLE FAMILY M			2	1.B FE	1,259,244	98,4510	1,240,483	1,260,000	1,259,564		.75		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	95,8470	1,150,164	1,200,000	1,200,000				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	106,4110	388,400	365,000	395,777		(6,115)		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	106,4920	745,444	700,000	770,100		(13,383)		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	106,3550	111,673	105,000	114,670		(1,837)		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	105,2800	784,336	745,000	808,019		(11,916)		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.E FE	434,475	107,3280	402,480	375,000	406,533		(5,846)		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.E FE	144,361	106,7730	133,466	125,000	135,275		(1,903)		5.000	3.180	JD	521	6,250	11/01/2017	12/01/2036	
709224-B4-0.	PENNSYLVANIA ST TPK COMMN TPK REV			2	1.E FE	489,647	106,3230	451,873	425,000	459,331		(6,352)		5.000	3.210	JD	1,771	21,250	11/01/2017	12/01/2037	
70922P-AP-7.	PENNSYLVANIA ST TPK COMMN SPL OBLIG			2	1.A FE	981,220	94,1080	941,080	1,000,000	989,532		1,917		3.329	3.563	JD	2,774	33,290	05/17/2018	12/01/2027	

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**ANNUAL STATEMENT FOR THE YEAR 2022 OF THE CELTIC INSURANCE COMPANY**

**SCHEDULE D - PART 1**

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

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709235-S5-5.	PENNSYLVANIA ST UNIV.....			1.	1.C FE.	2,900,700	90,4470	2,487,293	2,750,000	2,846,960		(25,915)		1.893	0.912	MS	17,353	52,058	11/30/2020	09/01/2026	
709235-S6-3.	PENNSYLVANIA ST UNIV.....			1.	1.C FE.	1,051,980	88,5660	885,660	1,000,000	1,036,496		(7,569)		1.993	1.186	MS	6,643	19,930	12/09/2020	09/01/2027	
717817-TB-6.	PHILADELPHIA PA ARPT REV.....			1.	1.F FE.	610,155	105,0470	525,235	500,000	555,138		(11,470)		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	105,8820	783,527	740,000	803,167		(12,938)		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.F FE.	1,717,469	97,1390	1,627,078	1,675,000	1,705,616		(8,874)		3.964	3.364	AO	14,017	66,397	06/15/2021	04/15/2026	
71783M-CF-0.	PHILADELPHIA PA GAS WKS REV.....			2.	1.E FE.	1,213,287	99,3970	1,038,699	1,045,000	1,178,794		(16,070)		4.000	2.161	FA	17,417	41,800	10/22/2020	08/01/2037	
71883M-KP-8.	PHOENIX ARIZ CIVIC IMPT CORP ARPT REV.....				1.D FE.	814,149	101,0040	707,028	700,000	710,675		(21,045)		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.D FE.	324,913	102,8330	282,791	275,000	286,921		(7,747)		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.D FE.	448,496	104,7230	392,711	375,000	400,494		(9,815)		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.....				1.E FE.	1,275,000	89,7300	1,144,058	1,275,000	1,275,000				3.457	3.457	JD	3,673	44,077	10/30/2020	06/01/2028	
726286-EH-6.	PLAINFIELD IND CMNTY HIGH SCH BLDG CORP.....			2.	1.B FE.	598,180	103,1280	515,640	500,000	523,615		(14,997)		5.000	1.870	JJ	11,528	25,000	10/30/2017	01/15/2025	
74172W-AJ-5.	PRINCE GEORGES CNTY MD REV AUTH LEASE RE.....				1.B FE.	575,000	94,1310	541,253	575,000	575,000				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	103,1200	778,556	755,000	801,446		(18,463)		5.000	2.364	JD	3,146	37,750	02/19/2019	06/01/2025	
762232-AH-9.	RHODE ISLAND ST COMM CORP REV.....				1.F FE.	610,005	102,7800	513,900	500,000	521,316		(14,314)		5.000	2.008	JD	1,111	25,000	06/02/2016	06/15/2024	
791638-F5-3.	ST LOUIS MO ARPT REV.....				1.E FE.	1,204,560	104,8230	1,048,230	1,000,000	1,067,785		(26,093)		5.000	2.199	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	95,2510	1,905,020	2,000,000	2,000,000				2.325	2.325	JJ	23,250	46,500	01/17/2020	01/01/2025	
79772E-AY-5.	SAN FRANCISCO CALIF CITY & CNTY CMNTY FA.....				1.B FE.	651,882	98,5010	645,182	655,000	654,617		566		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	93,9440	775,038	825,000	825,000				3.176	3.176	FA	10,918	26,202	12/08/2017	08/01/2026	
83756C-H5-7.	SOUTH DAKOTA HSG DEV AUTH.....			2.	1.A FE.	160,777	100,1090	145,158	145,000	157,740		(1,617)		3.000	1.719	MN	725	4,410	01/13/2021	11/01/2051	
83756C-ZA-6.	SOUTH DAKOTA HSG DEV AUTH.....			2.	1.A FE.	792,609	98,8750	702,013	710,000	763,298		(9,223)		4.000	2.488	MN	4,733	29,408	08/16/2019	11/01/2049	
838536-MC-1.	SOUTH JERSEY TRANSN AUTH N J TRANSN SYS.....				1.C FE.	1,046,970	90,3390	903,390	1,000,000	1,030,829		(7,748)		2.401	1.569	MN	4,002	24,010	11/23/2020	11/01/2026	
85732G-WC-0.	STATE PUB SCH BLDG AUTH PA LEASE REV.....			1.	1.E FE.	635,000	94,3320	599,008	635,000	635,000				2.754	2.753	AO	4,372	17,488	10/18/2019	04/01/2025	
85732G-WD-8.	STATE PUB SCH BLDG AUTH PA LEASE REV.....			1.	1.E FE.	365,000	92,2750	336,804	365,000	365,000				2.854	2.853	AO	2,604	10,417	10/18/2019	04/01/2026	
875291-AV-8.	TAMPA FLA WTR & WASTEWATER SYS REV.....				1.A FE.	1,254,538	89,3120	1,116,400	1,250,000	1,252,609		(937)		0.827	0.750	AO	2,584	10,338	12/03/2020	10/01/2025	
876380-JT-7.	TARRANT CNTY TEX CULTURAL ED FACS FIN CO.....			2.	1.G FE.	908,032	100,9370	807,496	800,000	810,631		(15,764)		4.200	2.169	MS	11,200	33,600	06/07/2016	09/01/2025	
880461-D3-9.	TENNESSEE HOUSING DEVELOPMENT AGENCY.....			2.	1.B FE.	105,143	92,1670	87,559	95,000	102,183		(935)		3.750	2.553	JJ	1,781	3,636	09/05/2019	01/01/2050	
880461-G9-3.	TENNESSEE HOUSING DEVELOPMENT AGENCY.....			2.	1.B FE.	814,335	100,7070	755,303	750,000	799,803		(5,037)		3.500	2.658	JJ	13,125	28,731	11/07/2019	01/01/2050	
88256C-EX-3.	TEXAS MUN GAS ACQUISITION & SUPPLY CORP.....			1.	1.G FE.	462,427	105,5180	416,796	395,000	432,644		(9,712)		6.250	3.640	JD	1,097	27,188	05/29/2019	12/15/2026	
882750-PK-2.	TEXAS ST DEPT HSG & CMNTY AFFAIRS RESIDE.....			2.	1.B FE.	484,563	100,9670	444,255	440,000	468,089		(4,555)		4.750	3.465	JJ	10,450	20,900	02/06/2019	01/01/2049	
891371-AF-3.	TORRANCE CALIF JT PWRS FING AUTH LEASE R.....			1.	1.C FE.	911,409	89,3650	781,944	875,000	898,881		(6,172)		2.105	1.355	AO	4,605	18,419	12/09/2020	10/01/2026	
898735-UA-1.	TUCSON ARIZ CTFS PARTN.....			1.	1.D FE.	1,000,000	86,1640	861,640	1,000,000	1,000,000				1.598	1.598	JJ	7,990	15,980	12/11/2020	07/01/2027	
898735-UB-9.	TUCSON ARIZ CTFS PARTN.....			1.	1.D FE.	1,310,000	84,5560	1,107,684	1,310,000	1,310,000				1.861	1.861	JJ	12,190	24,379	12/11/2020	07/01/2028	
899518-GF-5.	TULSA CNTY OKLA INDL AUTH CAP IMPTS REV.....			2.	1.D FE.	1,625,841	104,8080	1,503,995	1,435,000	1,523,049		(21,232)		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.....				1.G FE.	293,765	101,3670	258,486	255,000	257,509		(5,945)		5.000	2.597	JD	1,063	12,750	06/08/2016	06/01/2023	

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**ANNUAL STATEMENT FOR THE YEAR 2022 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
899673-DL-8.	TULSA OKLA PUB FACS AUTH CAP			2	1.D FE.	1,063,010	104,7900	1,047,900	1,000,000	1,031,616		(7,841)		4.000	3.100	AO	10,000	40,000	10/15/2018	10/01/2027	
91412H-JL-8.	UNIVERSITY CALIF REVS			1	1.C FE.	2,230,000	2,022,142	2,230,000	2,230,000	2,230,000				0.670	0.670	MN	1,909	14,941	02/24/2021	05/15/2025	
91417K-N3-1.	UNIVERSITY COLO ENTERPRISE			2	1.B FE.	1,069,974	92,4210	984,284	1,065,000	1,067,093		(824)		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	87,5420	1,313,130	1,500,000	1,526,091		(6,816)		1.372	0.899	AO	5,145	20,580	11/30/2020	04/01/2027	
915138-NX-5.	UNIVERSITY TOLEDO OHIO GEN				1.F FE.	2,053,175	110,8090	1,883,753	1,700,000	1,895,691		(33,135)		5.000	2.700	JD	7,083	85,000	12/20/2017	06/01/2028	
927793-D5-5.	RCPTS				1.B FE.	611,835	110,2460	551,230	500,000	554,928		(11,804)		5.000	2.341	MN	3,194	25,000	12/01/2017	05/15/2027	
92812U-Q8-4.	VIRGINIA COMMWLTH TRANSN BRD				1.A FE.	147,730	79,0410	116,768	147,730	147,730				2.850	2.850	MON	70	4,294	01/29/2020	12/25/2049	
928172-U2-9.	VIRGINIA ST HSG DEV AUTH				1.B FE.	2,481,180	105,5570	2,111,140	2,000,000	2,151,016		(56,405)		5.000	1.988	FA	41,667	100,000	10/26/2016	08/01/2025	
93878L-DG-9.	WASHINGTON D C CONVENTION &			1	1.D FE.	700,000	81,1720	568,204	700,000	700,000				2.210	2.210	AO	3,868	15,470	05/14/2021	10/01/2029	
939781-Z7-8.	SPORTS AUTH.			1	1.F FE.	1,000,000	89,8870	898,870	1,000,000	1,000,000				2.294	2.294	AO	5,735	22,940	10/03/2019	04/01/2026	
95632C-DF-3.	WASHINGTON ST HIGHER ED FACS				1.E FE.	1,624,442	107,3090	1,448,672	1,350,000	1,472,051		(31,898)		5.000	2.380	FA	25,500	67,500	12/14/2017	08/15/2026	
95639R-HC-6.	WEST TRAVIS CNTY TEX PUB UTIL				1.E FE.	1,088,190	106,9440	967,843	905,000	980,994		(22,293)		5.000	2.301	AO	11,313	45,250	12/13/2017	04/01/2026	
976595-FZ-6.	WEST VA HIGHER ED POL COMMN				1.E FE.	218,625	82,0380	217,401	265,000	229,630		5,458		2.420	2.420	N/A			10/30/2020	12/15/2028	
977123-U2-2.	REVENUE				1.B FE.	1,227,900	110,0720	1,100,720	1,000,000	1,113,890		(23,743)		5.000	2.320	JJ	25,000	50,000	11/28/2017	07/01/2027	
98410A-CQ-6.	REVENUE				1.G FE.	1,399,820	101,3670	1,201,199	1,185,000	1,214,882		(32,003)		5.000	2.199	JD	4,938	59,250	06/28/2017	12/01/2023	
0819999999	- 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					157,234,918	XXX	140,951,519	145,457,730	150,408,032		(118,610)		0	0	XXX	1,631,231	4,909,626	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 - Residential Mortgage-Backed Securities																					
3128MJ-ZA-1.	FH G08736 - RMBS			4	1.A	512,361	86,3369	474,457	549,541	514,618		667		2.500	3.446	MON	1,145	13,739	08/08/2018	12/01/2046	
3131XJ-HB-1.	FH ZL2926 - RMBS			4	1.A	327,264	93,6283	309,898	330,988	327,493		78		3.500	3.676	MON	965	11,585	09/25/2018	04/01/2042	
3132A9-UX-3.	FH ZS8698 - RMBS			4	1.A	205,648	96,1001	195,264	203,188	204,892		(142)		3.500	3.235	MON	593	7,112	04/30/2018	05/01/2033	
31335B-Z4-1.	FH G61663 - RMBS			4	1.A	4,898,018	86,3341	4,518,102	5,233,274	4,915,663		6,087		2.500	3.401	MON	10,903	130,832	12/10/2018	12/01/2046	
3133KG-K3-1.	FH RA1214 - RMBS			4	1.A	225,620	92,7302	201,625	217,432	223,752		(87)		3.500	3.068	MON	634	7,610	12/30/2019	08/01/2049	
3133KG-PY-8.	FH RA1339 - RMBS			4	1.A	817,803	89,6175	707,897	789,909	812,036		(361)		3.000	2.606	MON	1,975	23,697	02/11/2020	09/01/2049	
3133L7-4L-8.	FH RC1727 - RMBS			4	1.A	2,947,599	89,6049	2,525,948	2,818,983	2,922,318		(8,825)		2.000	1.237	MON	4,698	56,380	12/22/2020	12/01/2035	
3133L8-DS-1.	FH RC1913 - RMBS			4	1.A	3,896,677	89,5728	3,365,217	3,756,965	3,872,863		(10,440)		2.000	1.339	MON	6,262	75,139	02/23/2021	03/01/2036	
3138WH-6K-3.	FN AS8073 - RMBS			4	1.A	610,512	86,3135	566,903	656,796	613,883		802		2.500	3.460	MON	1,368	16,420	02/15/2018	10/01/2046	
3138WJ-WD-6.	FN AS8743 - RMBS			4	1.A	955,158	92,6090	883,458	953,966	954,403		(182)		2.500	2.451	MON	1,987	24,919	11/16/2017	02/01/2032	
3140FC-S9-0.	FN BD5043 - RMBS			4	1.A	362,810	92,6632	336,876	363,549	362,809		(4)		3.500	3.520	MON	1,060	12,724	12/21/2018	02/01/2047	
3140FE-Z2-3.	FN BD7060 - RMBS			4	1.A	576,384	95,8799	513,384	535,445	554,577		(316)		4.000	3.428	MON	1,785	21,418	01/19/2018	03/01/2047	
3140FU-TB-4.	FN BE8645 - RMBS			4	1.A	586,242	95,7624	535,144	558,825	583,011		(399)		4.000	3.315	MON	1,863	22,353	11/17/2017	05/01/2047	
3140GV-DB-8.	FN BH6397 - RMBS			4	1.A	427,096	95,7545	388,737	405,973	423,704		(274)		4.000	3.319	MON	1,353	16,239	11/17/2017	11/01/2047	
3140HN-F6-4.	FN BK8288 - RMBS			4	1.A	1,437,194	86,7927	1,217,698	1,402,996	1,430,696		(2,384)		1.500	1.078	MON	1,754	21,045	11/24/2020	11/01/2035	
3140KF-NL-5.	FN BP7594 - RMBS			4	1.A	2,948,670	86,8246	2,496,587	2,875,436	2,934,720		(5,132)		1.500	1.055	MON	3,594	43,132	12/09/2020	11/01/2035	
3140KQ-A6-8.	FN B04528 - RMBS			4	1.A	2,441,966	86,8089	2,063,423	2,376,971	2,430,403		(4,906)		1.500	1.026	MON	2,971	35,655	02/09/2021	02/01/2036	
3140Q7-UE-5.	FN CA0580 - RMBS			4	1.A	1,455,184	94,4904	1,339,634	1,417,747	1,443,886		(2,041)		3.000	2.454	MON	3,544	42,532	10/30/2017	10/01/2032	
3140Q7-XR-3.	FN CA0687 - RMBS			4	1.A	444,599	92,8123	400,093	431,077	442,416		(305)		3.500	3.044	MON	1,257	15,088	12/14/2017	11/01/2042	
3140Q9-KU-6.	FN CA2106 - RMBS			4	1.A	315,686	96,3906	301,302	312,584	314,772		(191)		3.500	3.270	MON	912	10,940	12/21/2018	07/01/2033	
3140QA-NN-6.	FN CA3096 - RMBS			4	1.A	138,590	97,8224	129,540	132,424	136,881		(47)		4.500	3.940	MON	497	5,959	04/02/2019	02/01/2049	
3140QF-S2-6.	FN CA7736 - RMBS			4	1.A	5,886,355	85,4588	4,772,399	5,584,446	5,840,312		(11,218)		2.500	1.917	MON	11,634	139,611	12/07/2020	11/01/2050	
3140QH-PR-0.	FN CA9431 - RMBS			4	1.A	2,062,369	89,6313	1,792,241	1,999,570	2,052,056		(4,959)		2.000	1.432	MON	3,333	39,991	03/30/2021	03/01/2036	
3140XB-TR-1.	FN FM7759 - RMBS			4	1.A	874,451	89,1419	753,143	844,881	870,085		(2,473)		2.000	1.870	MON	1,408	16,898	06/25/2021	07/01/2036	
31418C-A8-7.	FN MA2730 - RMBS			4	1.A	2,823,056	86,3384	2,664,716	3,086,361	2,837,449		4,749		2.500	3.706	MON	6,430	77,159	11/01/2018	08/01/2046	
31418D-LL-4.	FN MA3930 - RMBS			4	1.A	284,773	92,2155	257,851	279,618	283,485		(256)		2.500	2.154	MON	583	6,990	03/12/2020	02/01/2035	

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ANNUAL STATEMENT FOR THE YEAR 2022 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	
31418D-YH-9	FN MA4311 - RMBS			4	1.A	2,587,178	85.1962	2,147,143	2,520,234	2,576,305			(4,237)		2.000	1.618	MON	4,200	50,405	02/23/2021	04/01/2041	
0829999999	- 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					41,029,241	XXX	35,858,679	40,639,178	40,879,487	0		(46,796)	0	0	XXX	XXX	XXX	78,708	945,571	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 - Commercial Mortgage-Backed Securities																						
3137F8-2N-2	FHMS K-122 A2 - CMBS			4	1.A	2,059,928	80.0787	1,601,574	2,000,000	2,047,803			(6,014)		1.521	1.192	MON	2,535	30,420	12/08/2020	11/25/2030	
3137F8-3Q-4	FHMS K-121 A2 - CMBS			4	1.A	2,573,944	80.3852	2,009,630	2,500,000	2,558,771			(7,461)		1.547	1.220	MON	3,223	38,675	12/02/2020	10/25/2030	
3137FE-BP-4	FHMS K-072 A1 - CMBS			4	1.A	2,165,014	96.0678	2,039,111	2,122,576	2,134,975			(5,331)		3.252	2.918	MON	5,752	69,026	01/23/2018	11/26/2027	
3140HV-KH-6	FN BL3895 - CMBS/RMBS			4	1.A	997,539	87.0200	870,200	1,000,000	997,853			74		2.250	2.239	MON	1,938	22,813	10/23/2019	10/01/2029	
3140HV-MC-5	FN BL3954 - CMBS/RMBS			4	1.A	490,995	88.3500	433,303	490,440	490,635			(122)		2.330	2.273	MON	984	11,586	01/02/2020	09/01/2029	
0839999999	- 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					8,287,421	XXX	6,953,819	8,113,015	8,230,037	0		(18,853)	0	0	XXX	XXX	XXX	14,432	172,520	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 - Other Loan-Backed and Structured Securities																						
033167-CH-8	ANCHORAGE ALASKA CTFS PARTN			1	1.D FE	130,000	96.9800	126,074	130,000	130,000					3.058	3.054	JJ	1,988	3,975	12/08/2017	07/01/2024	
033167-CJ-4	ANCHORAGE ALASKA CTFS PARTN			1	1.D FE	180,000	95.5780	172,040	180,000	180,000					3.140	3.136	JJ	2,826	5,652	12/08/2017	07/01/2025	
033167-CK-1	ANCHORAGE ALASKA CTFS PARTN			1	1.D FE	230,000	94.3480	217,000	230,000	230,000					3.240	3.236	JJ	3,726	7,452	12/08/2017	07/01/2026	
196680-HJ-7	SCHS TODAY CT			2	1.D FE	1,478,750	108.2880	1,353,600	1,250,000	1,360,810			(24,556)		5.000	2.751	MS	18,403	62,500	11/22/2017	03/15/2032	
373292-BD-2	INSTALLMENT SALE PR				1.D FE	633,477	106.4850	537,749	505,000	547,253			(13,934)		5.000	2.029	JD	2,104	25,250	06/03/2016	12/01/2025	
42766M-EC-7	CTFS PARTN				1.E FE	614,625	102.7060	513,530	500,000	522,755			(14,814)		5.000	1.908	JJ	12,500	25,000	06/09/2016	07/01/2024	
576550-CJ-4	MATANUSKA-SUSITNA BORO ALASKA				1.C FE	357,542	100.4010	321,283	320,000	321,070			(6,485)		5.000	2.919	MS	5,333	16,000	12/01/2016	03/01/2023	
576550-CK-1	MATANUSKA-SUSITNA BORO ALASKA				1.C FE	229,565	102.4920	210,109	205,000	209,342			(3,613)		5.000	3.130	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	105.2370	1,683,792	1,600,000	1,689,237			(34,065)		5.000	2.679	JJ	40,000	80,000	12/18/2018	07/01/2028	
0849999999	- 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					5,674,968	XXX	5,135,178	4,920,000	5,190,466	0		(97,468)	0	0	XXX	XXX	XXX	90,297	236,079	XXX	XXX
0909999999	- 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					212,226,547	XXX	188,899,194	199,129,923	204,708,022	(118,610)		(1,627,671)	0	0	XXX	XXX	XXX	1,814,667	6,263,795	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																						
001065-BJ-0	AFLAC INC			1,2	1.G FE	1,718,563	90.8032	1,407,450	1,550,000	1,688,377			(18,062)		3.600	2.216	AO	13,950	55,800	04/22/2021	04/01/2030	
00138C-AN-8	AIG GLOBAL FUNDING				1.F FE	3,286,921	89.3873	2,931,903	3,280,000	3,283,962			(1,433)		0.900	0.855	MS	8,118	29,520	12/02/2020	09/22/2025	
00206R-HJ-4	AT&T INC			1,2	2.B FE	2,547,874	95.1522	2,041,015	2,145,000	2,447,973			(48,102)		4.350	1.820	MS	31,103	93,308	11/24/2020	03/01/2029	
00216L-AA-1	ASB BANK LTD				1.E FE	1,591,368	99.4404	1,591,046	1,600,000	1,599,180			1,856		3.750	3.866	JD	2,833	60,000	06/25/2018	06/14/2023	
00287Y-BV-0	ABBVIE INC			1,2	2.A FE	499,405	93.0457	465,229	500,000	499,659			82		2.950	2.969	MN	1,639	14,750	11/12/2019	11/21/2026	
00287Y-BZ-1	ABBVIE INC			1,2	2.A FE	999,110	95.7675	957,675	1,000,000	999,651			178		2.600	2.619	MN	2,889	26,000	11/12/2019	11/21/2024	
00287Y-CV-9	ABBVIE INC			1,2	2.A FE	1,651,215	98.4628	1,476,942	1,500,000	1,556,258			(46,380)		3.850	0.715	JD	2,567	57,750	12/09/2020	06/15/2024	
007589-AD-6	ADVOCATE HEALTH AND HOSPITALS CORP			1,2	1.C FE	539,460	82.7835	447,031	540,000	539,565			60		2.211	2.223	JD	531	11,939	04/08/2021	06/15/2030	
00912X-AT-1	AIR LEASE CORP			1,2	2.B FE	1,182,996	98.1858	1,178,230	1,200,000	1,198,129			2,599		3.000	3.227	MS	10,600	36,000	09/21/2016	09/15/2023	
01400E-AB-9	ALCON FINANCE CORP			1,2	2.B FE	1,223,202	87.3280	1,047,936	1,200,000	1,216,407			(2,280)		3.000	2.768	MS	9,800	36,000	12/03/2019	09/23/2029	
014621-AA-4	ALEXANDER FUNDING TRUST			1	2.C FE	975,969	95.2432	923,859	970,000	971,927			(2,193)		1.841	1.609	MN	2,282	17,858	02/23/2021	11/15/2023	
023135-BC-9	AMAZON.COM INC			1,2	1.D FE	698,747	94.3670	660,569	700,000	699,396			119		3.150	3.170	FA	7,901	22,050	08/15/2017	08/22/2027	
026351-AU-0	AIG LIFE HOLDINGS INC				2.A FE	594,085	104.5272	522,636	500,000	536,930			(13,470)		7.500	4.392	JJ	17,292	37,500	05/24/2018	07/15/2025	
03040W-AN-5	AMERICAN WATER CAPITAL CORP			1,2	2.A FE	1,247,725	93.2932	1,166,165	1,250,000	1,249,049			226		3.000	3.021	JD	3,125	37,500	11/14/2016	12/01/2026	

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ANNUAL STATEMENT FOR THE YEAR 2022 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
031162-BE-9.	AMGEN INC.			1.	2 A FE	67,751	91,4962	68,622	75,000	69,274		169		4,950	5,614	AO	928	3,713	02/09/2011	10/01/2041	
035240-AE-0.	ANHEUSER-BUSCH INBEV WORLDWIDE INC.			1.	2 A FE	12,820	108,9366	10,894	10,000	12,018		(148)		6,625	4,245	FA	250	663	12/16/2016	08/15/2033	
036752-AJ-2.	ELEVANCE HEALTH INC. MIDCAP FINANCIAL INVESTMENT CORP.			1,2.	2 B FE	3,590,465	95,1222	3,205,618	3,370,000	3,477,731		(54,524)		2,375	0,725	JJ	36,906	80,038	12/02/2020	01/15/2025	
03761U-AH-9.	APOLLO MANAGEMENT HOLDINGS LP.			1,2.	2 B FE	589,245	87,9844	519,108	590,000	589,458		150		4,500	4,528	JJ	12,169	26,550	07/09/2021	07/16/2026	
03765H-AD-3.	APPLE INC.			1,2.	1 B FE	1,372,245	96,1467	1,197,026	1,245,000	1,327,683		(28,072)		3,250	0,919	FA	14,387	40,463	05/26/2021	02/23/2026	
037833-BY-5.	ASCENSION HEALTH			1,2.	1 B FE	2,993,250	88,9328	2,667,984	3,000,000	2,995,781		1,339		0,700	0,746	FA	8,342	21,000	02/01/2021	02/08/2026	
037833-DN-7.	ASSTHEAD CAPITAL INC.			1,2.	2 C FE	797,960	76,7500	614,000	800,000	798,214		184		2,450	2,479	FA	7,568	19,600	08/03/2021	08/12/2031	
037833-EB-2.	ASTRAZENECA PLC.			1,2.	1 G FE	1,701,030	96,2500	1,453,375	1,510,000	1,636,242		(20,042)		4,000	2,444	JJ	27,516	60,400	08/30/2019	01/17/2029	
04352E-AA-3.	AUTOMATIC DATA PROCESSING INC. AUTONATION INC.			1,2.	1 D FE	1,092,570	96,9730	969,730	1,000,000	1,044,088		(17,511)		3,375	1,536	MS	9,938	33,750	03/10/2020	09/15/2025	
045054-AP-8.	AVIATION CAPITAL GROUP LLC.			1,2.	2 C FE	468,820	84,6659	397,930	470,000	469,117		232		1,950	2,003	MS	2,571	9,165	09/15/2021	09/20/2026	
046353-AT-5.	AVOLON HOLDINGS FUNDING LTD.			1,2.	2 C FE	586,802	95,7500	564,925	590,000	589,044		628		3,950	4,062	JJ	11,653	23,305	04/11/2019	07/01/2024	
053015-AE-3.	BAE SYSTEMS HOLDINGS INC.			1.	2 A FE	524,483	97,2508	486,254	500,000	512,408		(6,937)		3,800	2,343	AO	4,433	19,000	03/23/2021	10/07/2024	
05329W-AS-1.	BARCLAYS PLC.			1,2.	1 G FE	997,980	97,1546	971,546	1,000,000	999,240		599		3,700	3,733	JD	2,672	37,000	05/31/2018	06/05/2025	
05369A-AL-5.	BLACKSTONE HOLDINGS FINANCE CO LLC.			1,2.	1 E FE	493,670	81,5865	407,933	500,000	495,515		574		2,500	2,641	JJ	5,938	12,500	09/03/2019	01/10/2030	
05401A-AF-8.	BLACKROCK TCP CAPITAL CORP.			1.	2 C FE	871,513	89,1653	780,196	875,000	872,775		679		2,850	2,936	FA	9,836	24,938	02/22/2021	02/09/2026	
05401A-AP-6.	BLACKSTONE SECURED LENDING FUND.			1,2.	2 C FE	969,822	91,8342	877,017	955,000	964,066		(2,864)		3,625	3,286	JJ	15,963	34,619	11/23/2020	01/15/2026	
05531F-BE-2.	BLACKSTONE SECURED LENDING FUND.			1.	2 C FE	397,518	98,5393	374,449	380,000	383,981		(7,360)		3,650	1,676	JJ	6,434	13,870	02/22/2021	07/14/2023	
05531F-BF-9.	BLUE OWL FINANCE LLC.			1,2.	2 B FE	888,570	74,7928	673,135	900,000	890,119		1,001		3,125	3,275	JD	1,641	28,125	06/03/2021	06/10/2031	
058498-AW-6.	BNP PARIBAS SA			1,2.	1 G FE	1,365,000	98,9356	1,350,471	1,365,000	1,365,000		357		4,705	4,709	JJ	30,506	64,223	01/03/2019	01/10/2025	
06051G-GZ-6.	BOSTON SCIENTIFIC CORP.			1,2.	2 A FE	2,672,603	96,9260	2,597,617	2,680,000	2,676,432		1,043		3,750	3,795	MS	33,500	100,500	02/21/2019	03/01/2026	
06051G-HT-9.	BRIGHTHOUSE FINANCIAL GLOBAL FUNDING			1,2.	2 A FE	998,830	82,5286	825,286	1,000,000	999,069		159		2,000	2,018	JD	167	20,000	06/21/2021	06/28/2028	
06367T-QW-3.	BRIGHTSPHERE INVESTMENT GROUP INC.			1.	3 A FE	401,404	90,8893	379,008	417,000	379,008		(29,699)	2,061	4,800	5,420	JJ	8,562	20,016	03/08/2019	07/27/2026	
06368B-O6-8.	BRISTOL-MYERS SQUIBB CO.			1,2.	1 F FE	1,060,868	97,2982	1,036,226	1,065,000	1,063,710		797		2,900	2,980	JJ	13,298	30,885	05/07/2019	07/28/2024	
06406R-AD-9.	BRISTOL-MYERS SQUIBB CO.			1,2.	1 F FE	747,960	95,5292	716,469	750,000	748,977		276		3,200	3,242	JD	1,067	24,000	05/07/2019	06/15/2026	
06406R-AP-2.	BRISTOL-MYERS SQUIBB CO.			1,2.	1 F FE	364,876	99,6930	357,878	366,000	365,750		1,828		3,250	3,762	FA	4,328	11,895	06/01/2018	02/20/2023	
06654D-AD-9.	BROWN-FORMAN CORP.			1,2.	1 G FE	994,540	97,5076	975,076	1,000,000	998,043		808		3,500	3,590	AO	7,389	35,000	06/15/2018	04/15/2025	
06738E-AE-5.	BURLINGTON NORTHERN SANTA FE LLC.			1,2.	1 G FE	991,850	99,4986	994,986	1,000,000	999,645		1,737		3,000	3,179	MS	8,833	30,000	03/29/2018	03/15/2023	
07284R-AA-0.	CF INDUSTRIES INC.			1.	2 B FE	5,806,435	96,8420	4,735,574	4,890,000	5,495,382		(149,971)		4,500	1,250	JD	18,338	229,830	11/25/2020	12/01/2026	
09256B-AL-1.	CIGNA CORP.			1,2.	2 A FE	352,813	99,2632	350,399	353,000	352,977		41		3,750	3,762	JJ	6,104	13,238	09/06/2018	07/15/2023	
09259E-AB-4.	CIGNA CORP.			1,2.	2 A FE	592,850	96,7526	483,763	500,000	567,873		(11,562)		4,375	1,789	AO	4,618	21,875	10/22/2020	10/15/2028	
09261L-AC-2.	CIGNA CORP.			1,2.	2 A FE	64,703	96,1518	62,499	65,000	64,803		6		5,875	5,902	MS	1,124	3,819	07/05/2011	03/15/2041	
09261L-AD-0.	CMS ENERGY CORP.			1,2.	2 B FE	1,073,810	90,4283	904,283	1,000,000	1,048,118		(11,931)		2,950	1,662	FA	11,144	29,500	10/22/2020	02/15/2027	
09581J-AA-4.	CVS HEALTH CORP.			1,2.	2 B FE	2,553,624	96,6155	2,101,387	2,175,000	2,446,023		(51,755)		4,300	1,681	MS	24,940	93,525	11/24/2020	03/25/2028	
09659W-ZG-8.																					
101137-AW-7.																					
10921U-2E-7.																					
10948W-AA-1.																					
110122-CM-8.																					
110122-CN-6.																					
110122-CZ-9.																					
115637-AS-9.																					
12189L-AM-3.																					
12527G-AH-6.																					
125523-AF-7.																					
125523-AH-3.																					
125523-BE-9.																					
125896-BR-0.																					
126650-CX-6.																					

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ANNUAL STATEMENT FOR THE YEAR 2022 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	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
126650-DM-9.	CVS HEALTH CORP.			1,2	2 B FE	997,830	84.9871	849,871	1,000,000	998,477		316			1.300	1.334	FA	4,694	13,000	12/07/2020	08/21/2027
127097-AG-8.	COTERRA ENERGY INC.			1,2	2 B FE	3,477,204	93.3720	3,361,392	3,600,000	3,533,337		13,577			3.900	4.369	MN	17,940	140,400	07/31/2018	05/15/2027
136076-KW-3.	CANADIAN IMPERIAL BANK OF COMMERCE		C.		1 F FE	855,000	100.1250	856,069	855,000	855,000					5.103	5.095	MJSD	1,819	19,980	12/10/2019	03/17/2023
14040H-BT-1.	CAPITAL ONE FINANCIAL CORP.			2	2 A FE	3,164,818	96.6785	3,142,051	3,250,000	3,224,647		13,174			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	93.4141	1,522,650	1,630,000	1,804,832		(33,376)			3.800	1.561	JJ	25,980	61,940	12/01/2020	01/31/2028
140501-AC-1.	CAPITAL SOUTHWEST CORP.			1,2	1 D FE	183,923	86.4082	159,855	185,000	184,200		206			3.375	3.499	AO	1,561	6,833	08/24/2021	10/01/2026
141781-BG-8.	CARGILL INC.			1	1 F FE	501,780	99.6880	498,440	500,000	500,078		(474)			3.250	3.152	MS	5,417	16,250	03/06/2019	03/01/2023
149130-2S-7.	CATERPILLAR FINANCIAL SERVICES CORP.			1	1 F FE	689,655	98.8031	681,741	690,000	689,948		88			3.650	3.658	JD	1,679	25,185	12/03/2018	12/07/2023
15189W-AH-3.	CENTERPOINT ENERGY RESOURCES CORP.			1,2	1 G FE	74,152	100.1728	70,121	70,000	74,812		(164)			5.850	5.246	JJ	1,888	4,095	07/13/2011	01/15/2041
15189W-AH-3.	CENTERPOINT ENERGY RESOURCES CORP.			1	1 G FE	101,128	102.5274	88,174	86,000	96,781		(517)			6.250	4.999	FA	2,240	5,375	06/05/2012	02/01/2037
166756-AP-1.	CHEVRON USA INC.			1,2	1 D FE	441,148	98.3017	393,207	400,000	420,353		(12,454)			3.900	0.735	MN	1,993	15,600	04/27/2021	11/15/2024
166756-AQ-9.	CHEVRON USA INC.			1	1 D FE	3,705,050	112.5917	3,597,305	3,195,000	3,482,467		(58,468)			8.000	5.590	AO	63,900	255,600	11/05/2018	04/01/2027
166756-AT-3.	CHEVRON USA INC.			1,2	1 D FE	49,668	110.0375	55,019	50,000	49,764		7			6.000	6.043	MS	1,000	3,000	02/15/2011	03/01/2041
166764-BL-3.	CHEVRON CORP.			1,2	1 D FE	942,450	94.9990	869,241	915,000	929,999		(4,551)			2.954	2.407	MN	3,379	27,029	03/12/2020	05/16/2026
17252M-AG-5.	CINTAS NO 2 CORP.			1	1 G FE	52,391	105.8355	52,918	50,000	52,748		(132)			6.150	5.569	FA	1,162	3,075	02/10/2011	08/15/2036
17275R-BC-5.	CISCO SYSTEMS INC.			1	1 E FE	2,224,840	95.5223	1,910,446	2,000,000	2,136,768		(42,533)			2.950	0.744	FA	20,158	59,000	12/01/2020	02/28/2026
172967-KA-8.	CITIGROUP INC.			1	2 B FE	1,347,996	95.6307	1,099,753	1,150,000	1,289,753		(28,026)			4.450	1.766	MS	13,078	51,175	11/24/2020	09/29/2027
172967-KG-5.	CITIGROUP INC.			1	1 G FE	1,389,788	96.3278	1,372,671	1,425,000	1,409,392		4,746			3.700	4.088	JJ	24,751	52,725	07/31/2018	01/12/2026
172967-LD-1.	CITIGROUP INC.			1,2,5	1 G FE	970,080	93.8916	938,916	1,000,000	982,882		3,012			3.887	4.271	JJ	18,463	38,870	06/06/2018	01/10/2028
17327C-AM-5.	CITIGROUP INC.			1,2,5	1 G FE	2,000,000	87.1718	1,743,436	2,000,000	2,000,000					1.122	1.122	JJ	9,537	22,440	01/21/2021	01/28/2027
191216-DK-3.	COCA-COLA CO.			1	1 E FE	996,130	82.8457	828,457	1,000,000	996,779		359			2.000	2.043	JJ	6,444	20,000	03/01/2021	03/05/2031
191241-AH-1.	COCA-COLA FEMSA SAB DE CV		C.	1,2	1 G FE	989,720	86.6269	866,269	1,000,000	992,448		953			2.750	2.869	MS	12,146	27,500	01/08/2020	01/22/2030
20030N-CS-8.	COMCAST CORP.			1,2	1 G FE	1,239,266	97.9835	1,082,718	1,105,000	1,188,886		(31,471)			3.950	1.006	AO	9,214	43,648	05/20/2021	10/15/2025
20268J-AA-1.	COMMONSPIRIT HEALTH			1,2	1 G FE	1,500,000	95.9408	1,439,112	1,500,000	1,500,000					2.760	2.760	AO	10,350	41,400	08/07/2019	10/01/2024
20268J-AB-9.	COMMONSPIRIT HEALTH			1,2	1 G FE	306,327	87.4400	262,320	300,000	304,485		(642)			3.347	3.082	AO	2,510	10,041	01/03/2020	10/01/2029
202795-HG-8.	COMMONWEALTH EDISON CO.			1	1 F FE	30,817	103.5608	31,068	30,000	30,500		(36)			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	105.1088	21,022	20,000	20,117		(6)			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	95.3958	906,260	950,000	949,572		63			4.000	4.009	JD	3,167	38,000	11/27/2018	12/01/2028
22160K-AL-9.	COSTCO WHOLESALE CORP.			1,2	1 D FE	974,820	97.3372	973,372	1,000,000	993,888		4,272			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	98.5251	665,044	675,000	674,537		916			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	93.6097	655,268	700,000	699,530		117			3.350	3.369	MS	6,905	23,450	09/08/2016	09/15/2026
225433-AT-8.	CREDIT SUISSE GROUP FUNDING (GUERNSEY) L.		C.		2 B FE	299,835	97.6364	292,909	300,000	299,991		20			3.800	3.807	JD	665	11,400	06/08/2016	06/09/2023
225460-AP-2.	CREDIT SUISSE AG (NEW YORK BRANCH)				1 G FE	3,509,625	93.3266	3,266,431	3,500,000	3,500,490		(386)			3.625	3.615	MS	39,472	126,875	11/08/2018	09/09/2024
231021-AJ-5.	CUMMINS INC.			1	1 F FE	110,805	109.5387	109,539	100,000	104,521		(725)			7.125	6.091	MS	2,375	7,125	04/01/2011	03/01/2028
23311V-AH-0.	DCP MIDSTREAM OPERATING LP.			1,2	2 C FE	27,813	96.2500	24,063	25,000	27,335		(337)			5.125	3.421	MN	164	1,281	07/26/2021	05/15/2029
23331A-BQ-1.	D R HORTON INC.			1,2	2 A FE	1,398,866	86.4864	1,210,810	1,400,000	1,399,178		217			1.300	1.316	AO	3,842	21,739	07/29/2021	10/15/2026
23345M-AA-5.	DT MIDSTREAM INC.			1,2	3 A FE	513,750	85.0000	425,000	500,000	425,000		(87,106)			4.125	3.791	JD	917	20,625	07/26/2021	06/15/2029
23636T-AE-0.	DANONE SA		C.	1,2	2 A FE	1,279,429	92.5846	1,180,454	1,275,000	1,277,393		(616)			2.947	2.892	MN	6,158	37,574	07/09/2019	11/02/2026
25156P-AC-7.	DEUTSCHE TELEKOM INTERNATIONAL FINANCE B.		C.		2 A FE	55,201	118.2862	59,143	50,000	52,243		(214)			8.750	7.940	JD	194	4,375	12/05/2002	06/15/2030
25243Y-AU-3.	DIAGEO CAPITAL PLC.		C.	1,2	1 G FE	1,916,460	99.1277	1,982,554	2,000,000	1,993,506		19,624			2.625	3.645	AO	9,042	52,500	11/06/2018	04/29/2023
25243Y-BA-6.	DIAGEO CAPITAL PLC.		C.	1,2	1 G FE	999,710	94.9806	949,806	1,000,000	999,895		56			2.125	2.131	AO	3,955	21,250	09/30/2019	10/24/2024
25466A-AJ-0.	DISCOVER BANK			2	2 B FE	1,258,673	92.0311	1,242,420	1,350,000	1,305,286		11,312			3.450	4.464	JJ	19,924	46,575	07/20/2018	07/27/2026
254687-FV-3.	WALT DISNEY CO.			1	1 G FE	659,853	91.7332	587,092	640,000	653,699		(4,432)			1.750	1.031	JJ	5,227	11,200	08/06/2021	01/13/2026
25470D-AR-0.	DISCOVERY COMMUNICATIONS LLC.			1,2	2 C FE	2,046,471	88.8680	1,590,737	1,790,000	1,973,628		(35,060)			3.950	1.782	MS	19,837	70,705	11/24/2020	03/20/2028
25470D-BF-5.	DISCOVERY COMMUNICATIONS LLC.			1,2	2 C FE	622,221	86.7012	463,851	535,000	601,652		(10,155)			4.125	1.955	MN	2,820	22,069	12/11/2020	05/15/2029
25746U-DE-6.	DOMINION ENERGY INC.			1,2	2 B FE	698,887	95.9720	671,804	700,000	699,500		237			3.300	3.334	MS	6,802	23,100	03/17/2020	03/15/2025
25746U-DJ-5.	DOMINION ENERGY INC.			1,2	2 B FE	2,530,000	88.9714	2,224,285	2,500,000	2,520,848		(6,349)			1.450	1.184	AO	7,653	36,250	07/19/2021	04/15/2026
26150T-AE-9.	DRAWBRIDGE SPECIAL OPPORTUNITIES FUND LP.			1,2	2 B FE	860,000	90.9588	782,246	860,000	860,000					3.875	3.875	FA	12,589	33,325	01/20/2021	02/15/2026
26441C-AN-5.	DUKE ENERGY CORP.			1,2	2 B FE	2,882,165	98.2116	2,700,819	2,750,000	2,773,724		(22,177)			3.750	2.901	AO	21,771	103,125	10/20/201	

ANNUAL STATEMENT FOR THE YEAR 2022 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
26441C-BK-0.	DUKE ENERGY CORP.			2 B FE	865,000	99,2872	858,834	865,000	865,000					4.392	4.445	MJSD	2,105	14,303	06/07/2021	06/10/2023	
26442C-AV-6.	DUKE ENERGY CAROLINAS LLC			1 F FE	1,248,538	99,6161	1,245,201	1,250,000	1,249,938		304			3.050	3.075	MS	11,226	38,125	02/26/2018	03/15/2023	
268317-AU-8.	ELECTRICITE DE FRANCE SA		C	2 A FE	246,970		237,977	250,000	248,109		283			4.500	4.652	MS	3,125	11,250	09/18/2018	09/21/2028	
26884T-AL-6.	ERAC USA FINANCE LLC			2 A FE	3,299,823	96,8378	3,147,229	3,250,000	3,263,682		(7,983)			3.850	3.583	MN	15,988	125,125	02/20/2018	11/15/2024	
292480-AM-2.	ENERGY TRANSFER LP			2 C FE	643,845	90,6170	584,480	645,000	644,201		129			4.150	4.171	MS	7,882	26,768	09/04/2019	09/15/2029	
29273R-AP-4.	ENERGY TRANSFER LP			2 C FE	49,874	94,5141	47,257	50,000	49,926		2			6.050	6.064	JD	252	3,025	05/09/2011	06/01/2041	
29359U-AB-5.	ENSTAR GROUP LTD.		C	2 B FE	861,627	91,1617	788,549	865,000	862,711		359			4.950	4.999	JD	3,568	42,818	05/22/2019	06/01/2029	
294429-AT-2.	EQUIFAX INC			2 B FE	398,924	77,5130	310,052	400,000	399,062		98			2.350	2.380	MS	2,568	10,236	08/11/2021	09/15/2031	
	EQUITABLE FINANCIAL LIFE																				
29449W-AA-5.	GLOBAL FUNDING			1 E FE	307,983	91,1587	273,476	300,000	304,327		(1,695)			1.400	0.820	JJ	2,030	4,200	10/28/2020	07/07/2025	
29670V-AA-7.	ESSENTIAL PROPERTIES LP			2 C FE	998,000	72,6603	726,603	1,000,000	998,274		176			2.950	2.973	JJ	13,603	30,893	06/22/2021	07/15/2031	
29736R-AR-1.	ESTEE LAUDER COMPANIES INC.			1 E FE	993,400	81,1391	811,391	1,000,000	994,509		610			1.950	2.023	MS	5,742	19,500	03/01/2021	03/15/2031	
30212P-AS-4.	EXPEDIA GROUP INC			2 C FE	1,346,603	100,9655	1,166,152	1,155,000	1,265,686		(51,904)			6.250	1.554	MN	12,031	72,188	06/04/2021	05/01/2025	
30231G-BH-4.	EXXON MOBIL CORP.			1 D FE	1,884,976	96,2729	1,756,980	1,825,000	1,855,781		(14,290)			2.992	2.168	MS	15,471	54,604	12/10/2020	03/19/2025	
302635-AE-7.	FS KKR CAPITAL CORP			2 C FE	708,944	94,0000	672,100	715,000	712,446		1,147			4.125	4.306	FA	12,289	29,494	11/13/2019	02/01/2025	
	FAIRFAX FINANCIAL HOLDINGS																				
303901-BF-8.	LTD		C	2 B FE	807,709	91,1483	638,038	700,000	790,925		(11,561)			4.625	2.603	AO	5,576	32,375	07/14/2021	04/29/2030	
313747-BB-2.	FEDERAL REALTY OP LP			2 A FE	4,899,555	88,1033	4,321,467	4,905,000	4,901,271		1,163			1.250	1.275	FA	23,163	61,313	07/09/2021	02/15/2026	
316773-DA-5.	FIFTH THIRD BANCORP			2 A FE	3,521,486	89,8865	2,934,794	3,265,000	3,438,533		(39,411)			2.550	1.264	MN	12,951	83,258	12/01/2020	05/05/2027	
337738-AT-5.	FISERV INC			2 B FE	549,962	93,5902	514,746	550,000	549,992		2			3.200	3.200	JJ	8,800	17,600	06/10/2019	07/01/2026	
33829T-AA-4.	FIVE CORNERS FUNDING TRUST			1 G FE	1,654,533	99,0684	1,540,514	1,555,000	1,569,392		(15,994)			4.419	3.330	MN	8,780	68,715	03/30/2017	11/15/2023	
345397-B2-8.	FORD MOTOR CREDIT COMPANY LLC			3 A FE	897,600	90,0453	792,399	880,000	792,399		(98,003)			3.375	2.930	MN	3,960	29,700	12/01/2020	11/13/2025	
35671D-CH-6.	FREEPORT-MCMORAN INC.			2 C FE	441,000	93,3750	373,500	400,000	430,075		9,785			4.625	2.475	FA	7,708	18,500	07/26/2021	08/01/2030	
36143L-ZC-8.	GA GLOBAL FUNDING TRUST			1 F FE	1,701,232	91,4153	1,558,631	1,705,000	1,702,858		1,252			0.800	0.875	MS	4,092	13,602	09/07/2021	09/13/2024	
36158F-AD-2.	SWISS RE AMERICA HOLDING CORP			1 F FE	355,456	113,5086	374,578	330,000	342,889		(1,194)			7.750	7.108	JD	1,137	25,575	04/23/2002	06/15/2030	
375558-BL-6.	GILEAD SCIENCES INC			2 A FE	3,611,500	98,3014	3,686,303	3,759,000	3,729,593		29,902			2.500	3.338	MS	31,250	93,750	11/14/2018	09/01/2023	
37959E-AA-0.	GLOBE LIFE INC.			2 A FE	609,066	77,9241	471,441	605,000	608,216		(399)			2.150	2.072	FA	4,914	13,008	10/27/2020	08/15/2030	
38141G-RD-8.	GOLDMAN SACHS GROUP INC			1 F FE	1,423,813	99,7838	1,372,027	1,375,000	1,375,569		(9,876)			3.625	2.890	JJ	22,014	49,844	10/20/2017	01/22/2023	
38141G-WB-6.	GOLDMAN SACHS GROUP INC			1 F FE	1,025,160	95,3972	953,972	1,000,000	1,010,241		(3,110)			3.850	3.495	JJ	16,576	38,500	11/01/2017	01/26/2027	
38141G-WZ-3.	GOLDMAN SACHS GROUP INC			1 F FE	1,630,590	93,0883	1,396,325	1,500,000	1,584,830		(14,438)			4.223	3.065	MN	10,558	63,345	09/18/2019	05/01/2029	
38145G-AH-3.	GOLDMAN SACHS GROUP INC			1 F FE	1,396,374	93,9410	1,315,174	1,400,000	1,398,454		366			3.500	3.531	MN	6,125	49,002	11/10/2016	11/16/2026	
38148L-AE-6.	GOLDMAN SACHS GROUP INC			1 F FE	1,708,478	96,6125	1,618,259	1,675,000	1,690,417		(6,921)			3.750	3.297	MN	6,805	62,813	08/03/2021	05/22/2025	
	GRAPHIC PACKAGING																				
38869A-AC-1.	INTERNATIONAL LLC			3 B FE	1,152,539	84,6250	952,031	1,125,000	952,031		(158,403)			3.500	3.140	MS	13,125	39,375	12/09/2020	03/01/2029	
404280-BS-7.	HSBC HOLDINGS PLC		C	1 G FE	1,516,335	99,1207	1,486,811	1,500,000	1,501,577		(4,073)			3.950	3.667	MN	7,077	59,250	02/28/2019	05/18/2024	
40434C-AD-7.	HSBC USA INC.			1 E FE	1,544,325	97,3645	1,460,468	1,500,000	1,510,680		(6,978)			3.500	3.003	JD	1,167	52,500	11/14/2017	06/23/2024	
413875-AN-5.	L3HARRIS TECHNOLOGIES INC.			2 B FE	165,497	103,0135	159,671	155,000	163,251		(263)			6.150	5.671	JD	424	9,533	02/10/2012	12/15/2040	
418751-AE-3.	HAT HOLDINGS I LLC			3 A FE	1,356,850	86,5000	1,172,075	1,355,000	1,172,075		(364)			3.375	3.343	JD	2,033	45,731	06/14/2021	06/15/2026	
42217K-BF-2.	WELLTOWER OP LLC			2 A FE	2,286,608	97,8331	2,201,245	2,250,000	2,261,166		(4,818)			4.000	3.761	JD	7,500	90,000	03/03/2017	06/01/2025	
42809H-AD-9.	HESS CORP			2 C FE	58,568	95,4935	57,296	60,000	58,880		34			5.600	5.767	FA	1,269	3,360	04/25/2011	02/15/2041	
42824C-AW-9.	HEWLETT PACKARD ENTERPRISE CO.			2 B FE	5,092,675	98,9698	4,329,929	4,375,000	4,773,562		(153,769)			4.900	1.244	AO	45,257	214,375	11/25/2020	10/15/2025	
42824C-BG-3.	HEWLETT PACKARD ENTERPRISE CO.			2 B FE	2,204,240	99,4556	1,989,112	2,000,000	2,049,914		(74,453)			4.450	0.691	AO	22,003	89,000	12/01/2020	10/02/2023	
437076-CH-3.	HOME DEPOT INC.			1 F FE	85,1556		896,382	900,000	897,016		496			1.500	1.561	MS	3,975	13,275	09/07/2021	09/15/2028	
454889-AS-5.	INDIANA MICHIGAN POWER CO.			1 G FE	2,181,784	93,9898	2,067,776	2,200,000	2,188,923		1,818			3.850	3.955	MN	10,823	84,700	11/01/2018	05/15/2028	
455434-BH-2.	INDIANAPOLIS POWER & LIGHT CO.			1 F FE	78,455	101,5648	76,174	75,000	77,443		(115)			6.050	5.705	AO	1,134	4,538	03/02/2011	10/01/2036	
456837-AH-6.	ING GROEP NV		C	1 G FE	1,590,641	94,5336	1,299,837	1,375,000	1,522,075		(33,486)			3.950	1.346	MS	13,880	54,313	12/08/2020	03/29/2027	
458140-BU-3.	INTEL CORP.			1 E FE	799,712	79,2984	634,387	800,000	799,749		26			2.000	2.004	FA	6,178	16,000	08/10/2021	08/12/2031	
	INTERNATIONAL BUSINESS																				
459200-JG-7.	MACHINES CORP.			1 G FE	1,657,626	95,9729	1,535,566	1,600,000	1,622,578		(6,763)			3.450	2.975	FA	20,240	55,200	06/14/2017	02/19/2026	
	INTERNATIONAL BUSINESS																				
459200-KA-8.	MACHINES CORP			1 G FE	1,971,380	91,9516	1,714,897	1,865,000	1,938,352		(10,373)			3.500	2.821	MN	8,341	65,275	09/13/2019	05/15/2029	
	INTERPUBLIC GROUP OF																				
460690-BP-4.	COMPANIES INC			2 B FE	554,650	95,7045	518,718	542,000	550,127		(1,278)			4.650	4.341	AO	6,301	25,203	03/19/2019	10/01/2028	
46625H-JX-9.	JPMORGAN CHASE & CO.																				

ANNUAL STATEMENT FOR THE YEAR 2022 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
46647P-BZ-8.	JPMORGAN CHASE & CO. JOHNSON CONTROLS INTERNATIONAL PLC.			2,5	1.E FE	651,802	98,9158	642,953	650,000	650,231		(1,125)			0.697	0.523	MS	1,321	4,531	08/05/2021	03/16/2024
478375-AJ-7.	KEYBANK NA.		C	1	2.B FE	110,218	92,6702	92,670	100,000	108,686		(289)			5.700	4.968	MS	1,900	5,700	12/28/2016	03/01/2041
49327M-2Z-6.	KIMCO REALTY CORP.				1.G FE	1,409,472	99,4208	1,401,833	1,410,000	1,409,968		179			1.250	1.262	MS	5,434	17,625	03/06/2020	03/10/2023
49446R-AP-4.	L3HARRIS TECHNOLOGIES INC.			1,2	2.A FE	720,064	91,8834	735,067	800,000	759,508		9,767			2.800	4,277	AO	5,600	22,400	09/04/2018	10/01/2026
502431-AM-1.	ELI LILLY AND CO.			1,2	2.B FE	1,311,750	96,9540	1,056,799	1,090,000	1,250,614		(29,505)			4.400	1.450	JD	2,132	47,960	11/25/2020	06/15/2028
532457-BP-2.	LINCOLN NATIONAL CORP.			1,2	1.F FE	2,912,750	94,0712	2,869,172	3,050,000	2,974,387		15,659			3.100	3.720	MN	12,081	94,550	10/31/2018	05/15/2027
534187-BH-1.	LITTLE COMPANY OF MARY HOSPITAL OF INDIA.			1,2	2.A FE	448,952	92,3623	415,630	450,000	449,430		102			3.800	3.828	JD	1,425	17,100	02/07/2018	03/01/2028
53706R-AD-8.	LLOYDS BANKING GROUP PLC.		C		1.G FE	1,419,089	98,1725	1,389,141	1,415,000	1,416,081		(808)			3.900	3.834	MS	16,709	55,185	03/08/2019	03/12/2024
53944Y-AH-6.	LOCKHEED MARTIN CORP.			1	1.G FE	53,485	101,7033	50,852	50,000	52,630		(97)			5.500	5.034	MN	351	2,750	08/26/2011	11/15/2039
539830-AU-3.	LYONDELLBASELL INDUSTRIES NV.			1,2	2.B FE	1,068,086	100,2011	946,900	1,000,000	990,809		(43,765)			5.750	1.033	AO	11,471	54,338	03/22/2021	04/15/2024
552081-AK-7.	MSCI INC.			1,2	3.A FE	1,612,485	87,2500	1,308,750	1,500,000	1,308,750		(241,752)			4.000	2.475	MN	7,667	60,000	12/04/2020	11/15/2029
55354G-AH-3.	MSCI INC.			1,2	3.A FE	506,469	82,8750	393,656	475,000	393,656		(95,878)			3.875	2.537	JD	1,534	18,406	07/26/2021	02/15/2031
55354G-AL-4.	MAGELLAN MIDSTREAM PARTNERS LP.			1	2.A FE	54,074	100,2418	50,121	50,000	52,946		(129)			6.400	5.789	MN	533	3,200	04/19/2011	05/01/2037
559080-AC-0.	MAIN STREET CAPITAL CORP.			1	2.C FE	550,144	98,5889	547,168	555,000	553,626		1,036			5.200	5.395	MN	4,810	28,860	04/17/2019	05/01/2024
56035L-AD-6.	MAIN STREET CAPITAL CORP.			1,2	2.C FE	306,912	86,6229	268,531	310,000	307,958		542			3.000	3.199	JJ	4,314	9,300	01/12/2021	07/14/2026
56035L-AE-4.	MARSH & MCLENNAN COMPANIES INC.			1,2	1.G FE	1,529,159	98,6526	1,509,385	1,530,000	1,529,820		143			3.875	3.885	MS	17,457	59,288	01/08/2019	03/15/2024
571748-BF-8.	MASSMUTUAL GLOBAL FUNDING II.				1.B FE	1,496,940	95,7527	1,436,291	1,500,000	1,498,519		433			3.400	3.433	MS	16,008	51,000	03/05/2019	03/08/2026
57629W-CH-1.	MASSMUTUAL GLOBAL FUNDING II.				1.B FE	998,570	79,5506	795,506	1,000,000	998,807		132			2.150	2.166	MS	6,689	21,500	03/04/2021	03/09/2031
576360-AB-0.	MASTERCARD INC.			1	1.E FE	988,730	98,0389	980,389	1,000,000	997,209		2,152			3.375	3.606	AO	8,438	33,750	11/05/2018	04/01/2024
577081-BF-8.	MATTEL INC.			1,2	3.A FE	293,906	87,5000	249,375	285,000	249,375		(42,618)			3.750	3.212	AO	2,672	10,688	06/24/2021	04/01/2029
58013M-FQ-2.	MCDONALD'S CORP.			1,2	2.A FE	2,666,274	92,1794	2,092,472	2,270,000	2,581,063		(40,163)			3.600	1.591	JJ	40,860	81,720	11/06/2020	07/01/2030
581550-AE-3.	MCKESSON CORP.			1,2	2.A FE	100,374	102,1359	102,136	100,000	100,389		(12)			6.000	5.964	MS	2,000	6,000	02/23/2011	03/01/2041
58933Y-AR-6.	MERCK & CO INC.			1,2	1.E FE	134,976	95,9351	129,512	135,000	134,992		4			2.750	2.750	FA	1,454	3,713	05/15/2019	02/10/2025
58989V-2D-5.	MET TOWER GLOBAL FUNDING.				1.D FE	644,407	87,4385	563,978	645,000	644,560		118			1.250	1.269	MS	2,396	8,063	09/07/2021	09/14/2026
59156R-BB-3.	METLIFE INC.			1	1.G FE	2,681,175	99,6553	2,491,383	2,500,000	2,519,539		(27,750)			4.368	3.209	MJSD	4,853	109,200	03/02/2017	09/15/2023
59156R-BZ-0.	METLIFE INC.			1,2	1.G FE	230,029	98,6246	187,387	190,000	222,162		(4,266)			4.550	1.949	MN	2,853	8,645	02/19/2021	03/23/2030
59217G-BY-4.	METROPOLITAN LIFE GLOBAL FUNDING I.				1.D FE	3,453,014	93,7841	3,329,336	3,550,000	3,500,336		11,400			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	90,8776	1,363,164	1,500,000	1,493,861		1,192			3.000	3.094	MS	12,750	45,000	11/01/2017	09/19/2027
595112-BP-7.	MICRON TECHNOLOGY INC.			1,2	2.C FE	1,136,450	95,0000	950,000	1,000,000	1,089,586		(21,643)			4.185	1.827	FA	15,810	41,850	10/19/2020	02/15/2027
59523U-AN-7.	MID-AMERICA APARTMENTS LP.			1,2	1.G FE	2,832,620	94,4797	2,787,151	2,950,000	2,886,094		12,940			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.A FE	579,504	93,9858	484,967	516,000	562,295		(8,441)			4.100	2.236	MN	2,703	21,156	12/07/2020	05/15/2028
595620-AQ-8.	MIDAMERICAN ENERGY CO.			1,2	1.E FE	1,508,400	93,3697	1,400,546	1,500,000	1,503,870		(868)			3.100	3.033	MN	7,750	46,500	11/15/2017	05/01/2027
61746B-DJ-2.	MORGAN STANLEY.			1	1.E FE	1,910,337	99,6677	1,818,936	1,825,000	1,827,556		(16,911)			3.750	2.800	FA	23,953	68,438	10/20/2017	02/25/2023
61746B-DQ-6.	MORGAN STANLEY.			1	1.E FE	1,016,660	98,2702	982,702	1,000,000	1,004,578		(3,322)			3.875	3.518	AO	6,674	38,750	02/28/2019	04/29/2024
61772B-AB-9.	MORGAN STANLEY.			1,2,5	1.E FE	1,500,000	87,6628	1,314,942	1,500,000	1,500,000					1.593	1.593	MN	3,783	23,895	04/19/2021	05/04/2027
62954W-AA-3.	NETAPP INC.		C		1.F FE	5,235,000	99,1915	5,192,675	5,235,000	5,235,000					0.373	0.373	MS	6,400	19,527	02/24/2021	03/03/2023
64110D-AJ-3.	NETAPP INC.			1,2	2.B FE	314,820	89,0851	267,255	300,000	310,023		(2,232)			2.375	1.870	JD	178	7,125	10/28/2020	06/22/2027
64952W-CX-9.	NEW YORK LIFE GLOBAL FUNDING.				1.A FE	1,406,115	92,1681	1,382,522	1,500,000	1,445,183		9,725			3.000	3.806	JJ	21,375	45,000	09/25/2018	01/10/2028
649840-CM-5.	NEW YORK STATE ELECTRIC & GAS CORP.			1	1.G FE	359,392	100,1131	325,368	325,000	330,357		(16,089)			5.750	0.759	MN	3,115	18,688	03/08/2021	05/01/2023
65339K-BU-3.	NEXTERA ENERGY CAPITAL HOLDINGS INC.				2.A FE	214,979	99,2829	213,458	215,000	214,998		11			0.650	0.655	MS	466	1,398	03/15/2021	03/01/2023
654744-AA-9.	NISSAN MOTOR CO LTD.		C		2.C FE	2,103,500	98,0561	1,961,122	2,000,000	2,029,064		(41,104)			3.043	0.959	MS	17,920	60,860	03/04/2021	09/15/2023
665859-AP-9.	NORTHERN TRUST CORP.				1.F FE	1,680,816	97,9541	1,425,232	1,455,000	1,586,103		(45,742)			3.950	0.724	AO	9,738	57,473	12/02/2020	10/30/2025
66815L-2B-4.	NORTHWESTERN MUTUAL GLOBAL FUNDING.				1.A FE	235,223	94,8503	222,898	235,000	235,101		(82)			0.600	0.565	MS	376	1,410	06/25/2021	03/25/2024
66989H-AP-3.	NOVARTIS CAPITAL CORP.			1,2	1.D FE	1,997,040	94,4986	1,889,972	2,000,000	1,998,713		591			1.750	1.781	FA	13,319	35,000	02/11/2020	02/14/2025
67021C-AN-7.	NSTAR ELECTRIC CO.			1,2	1.E FE	3,604,920	91,1349	3,189,722	3,500,000	3,572,190		(10,768)			3.250	2.877	MN	14,535	113,750	11/08/2019	05/15/2029
674599-CM-5.	OCCIDENTAL PETROLEUM CORP.			1,2	3.A FE	1,244,738	90,5000	1,131,250	1,250,000	1,131,250		(116,516)			3.000	3.046	FA	14,167	37,500	11/02/2016	02/15/2027

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**ANNUAL STATEMENT FOR THE YEAR 2022 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
674599-CW-3.	OCCIDENTAL PETROLEUM CORP OMEGA HEALTHCARE INVESTORS INC.			1,2	3.A FE	804,794	95,5000	821,300	860,000	821,300	(13,344)	14,718			2,900	4,812	FA	9,422	24,940	12/01/2020	08/15/2024
681936-BB-5.	1011778 BC UNLIMITED			1,2	2.C FE	1,312,100	98,6944	1,233,680	1,250,000	1,259,877		(9,443)			4,950	4,138	A0	15,469	61,875	11/03/2016	04/01/2024
68245X-AP-4.	LIABILITY CO.		C	1,2	3.B FE	3,513,125	85,7500	3,001,250	3,500,000	3,001,250	(450,904)	(4,096)			3,500	3,375	FA	46,278	122,500	12/04/2020	02/15/2029
68268N-AG-8.	ONEOK PARTNERS LP			1,2	2.B FE	51,945	93,3859	46,693	50,000	51,534		(49)			6,125	5,844	FA	1,276	3,063	05/10/2011	02/01/2041
68389X-BM-6.	ORACLE CORP			1,2	2.B FE	202,815	92,1071	188,820	205,000	204,139		229			2,650	2,776	JJ	2,505	5,433	11/02/2016	07/15/2026
68389X-CC-7.	ORACLE CORP			1,2	2.B FE	1,132,331	89,8015	1,001,287	1,115,000	1,126,692		(3,613)			1,650	1,309	MS	4,906	18,398	06/04/2021	03/25/2026
69121K-AA-2.	OWL ROCK CAPITAL CORP			1,2	2.C FE	563,992	98,4929	556,485	565,000	564,741		227			5,250	5,283	A0	6,262	29,663	05/17/2019	04/15/2024
69349L-AM-0.	PNC BANK NA			2	1.G FE	1,233,401	99,2467	1,127,443	1,136,000	1,143,402		(15,092)			3,800	2,432	JJ	18,706	43,168	08/15/2016	07/25/2023
69353R-FJ-2.	PNC BANK NA			2	1.F FE	2,539,840	93,3369	2,473,428	2,650,000	2,586,380		11,218			3,250	3,776	JJ	38,039	86,125	07/31/2018	01/22/2028
701094-AM-6.	PARKER-HANNIFIN CORP.			1,2	2.A FE	999,540	96,4644	964,644	1,000,000	999,860		93			2,700	2,710	JD	1,275	27,000	06/05/2019	06/14/2024
708696-BZ-1.	PENNSYLVANIA ELECTRIC CO.			1,2	2.A FE	1,630,693	89,7704	1,332,193	1,484,000	1,596,445		(16,802)			3,600	2,276	JD	4,452	53,424	12/07/2020	06/01/2029
709599-BJ-2.	PENSKE TRUCK LEASING CO LP			1,2	2.B FE	1,391,290	95,8036	1,178,384	1,230,000	1,318,327		(35,347)			4,000	1,030	JJ	22,687	49,200	12/02/2020	07/15/2025
717081-ES-8.	PFIZER INC.			1,2	1.E FE	999,490	97,9091	979,091	1,000,000	999,871		104			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	81,5546	40,777	50,000	49,963		1			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	87,5908	875,908	1,000,000	972,085		6,595			2,911	3,692	MN	3,720	29,110	06/06/2019	11/15/2026
74251V-AM-4.	PRINCIPAL FINANCIAL GROUP INC.			1,2	1.G FE	1,348,029	93,6606	1,264,418	1,350,000	1,349,175		198			3,100	3,117	MN	5,348	41,850	11/03/2016	11/15/2026
742718-ER-6.	PROCTER & GAMBLE CO.			1	1.D FE	1,104,512	92,6420	1,088,544	1,175,000	1,138,210		8,894			2,450	3,326	MN	4,638	28,788	01/03/2019	11/03/2026
74340X-BX-8.	PROLOGIS LP			1,2	1.G FE	2,185,780	95,2667	1,905,334	2,000,000	2,122,082		(20,438)			4,000	2,786	MS	23,556	80,000	10/11/2019	09/15/2028
74368C-AX-2.	PROTECTIVE LIFE GLOBAL FUNDING				1.D FE	1,821,996	89,9075	1,618,335	1,800,000	1,812,214		(4,737)			1,170	0,899	JJ	9,711	21,060	12/02/2020	07/15/2025
744448-CL-3.	PUBLIC SERVICE COMPANY OF COLORADO			1,2	1.E FE	1,225,908	95,0850	1,141,020	1,200,000	1,209,528		(4,920)			2,900	2,463	MN	4,447	34,800	07/23/2019	05/15/2025
744533-BJ-8.	PUBLIC SERVICE COMPANY OF OKLAHOMA			1	1.G FE	82,907	105,3620	79,022	75,000	80,793		(240)			6,625	5,840	MN	635	4,969	01/24/2011	11/15/2037
744560-BY-1.	PUBLIC SERVICE ELECTRIC AND GAS CO.			1,2	1.F FE	1,495,408	90,6597	1,359,896	1,500,000	1,496,917		429			3,200	3,236	MN	6,133	48,000	05/07/2019	05/15/2029
744573-AN-6.	PUBLIC SERVICE ENTERPRISE GROUP INC			1,2	2.B FE	2,998,590	96,2049	2,886,147	3,000,000	2,999,577		281			2,875	2,885	JD	3,833	86,250	06/03/2019	06/15/2024
745332-CD-6.	PUGET SOUND ENERGY INC.			1,2	1.F FE	74,996	98,9126	74,184	75,000	75,030		(1)			5,638	5,634	A0	893	4,229	03/22/2011	04/15/2041
756109-AZ-7.	REALTY INCOME CORP.			1,2	1.G FE	967,390	87,0037	870,037	1,000,000	978,520		6,510			0,750	1,439	MS	2,208	7,500	04/12/2021	03/15/2026
7591EP-AQ-3.	REGIONS FINANCIAL CORP.			1,2	2.A FE	3,112,108	93,5961	2,751,725	2,940,000	3,031,114		(39,126)			2,250	0,883	MN	7,901	66,150	12/01/2020	05/18/2025
767201-AL-0.	RIO TINTO FINANCE (USA) LTD.		C	1	1.F FE	95,367	100,2321	100,232	100,000	96,415		116			5,200	5,518	MN	852	5,200	03/21/2011	11/02/2040
771196-BE-1.	ROCHE HOLDINGS INC.			1,2	1.C FE	2,221,349	97,5404	2,097,119	2,150,000	2,166,232		(10,413)			3,350	2,832	MS	18,206	72,025	06/28/2017	09/30/2024
771196-BS-0.	ROCHE HOLDINGS INC.			1,2	1.C FE	2,500,000	89,2851	2,232,128	2,500,000	2,500,000					0,991	0,991	MS	7,983	24,775	03/01/2021	03/05/2026
78081B-AG-8.	ROYALTY PHARMA PLC			1	2.C FE	3,366,091	96,7212	3,259,504	3,370,000	3,368,927		1,602			0,750	0,998	MS	8,355	25,275	03/22/2021	09/02/2023
784710-AA-3.	SSM HEALTH CARE CORP.			1,2	1.E FE	392,112	94,3310	330,159	350,000	381,337		(7,217)			3,823	1,593	JD	1,115	13,381	06/30/2021	06/01/2027
784860-AD-3.	SVB FINANCIAL GROUP			1	2.B FE	1,753,780	96,7542	1,693,199	1,750,000	1,751,114		(509)			3,500	3,468	JJ	25,861	61,250	11/08/2016	01/29/2025
795851-AH-6.	SALVATION ARMY (ILLINOIS)			1	1.D FE	1,000,000	93,8134	938,134	1,000,000	1,000,000					3,701	3,701	MS	12,337	37,010	08/16/2018	09/01/2026
79588T-AD-2.	SAMMONS FINANCIAL GROUP INC.			1,2	2.A FE	748,290	76,2187	571,640	750,000	748,551		149			3,350	3,377	A0	5,234	25,125	04/13/2021	04/16/2031
81762P-AE-2.	SERVICENOW INC.			1,2	2.A FE	911,330	76,7155	767,155	1,000,000	926,185		8,652			1,400	2,463	MS	4,667	14,000	04/07/2021	09/01/2030
822582-CB-6.	SHELL INTERNATIONAL FINANCE BV		C	1,2	1.D FE	2,480,750	96,4763	2,411,908	2,500,000	2,487,808		1,813			3,875	3,969	MN	12,917	96,875	11/07/2018	11/13/2028
82620K-AU-7.	SIEMENS			1	1.E FE	1,240,881	94,3069	1,202,413	1,275,000	1,257,017		3,879			3,400	3,766	MS	12,644	43,350	07/31/2018	03/16/2027
826418-BM-6.	SIERRA PACIFIC POWER CO.			1,2	1.F FE	744,016	92,9729	650,810	700,000	728,657		(9,062)			2,600	1,242	MN	3,033	18,200	04/15/2021	05/01/2026
83368R-AT-9.	SOCIETE GENERALE SA		C	2	2.B FE	540,135	97,6037	488,019	500,000	517,211		(13,746)			3,875	1,067	MS	5,005	19,375	04/28/2021	03/28/2024
842400-HB-2.	SOUTHERN CALIFORNIA EDISON CO.			2	1.G FE	715,000	94,8438	678,133	715,000	715,000					1,100	1,100	A0	1,966	7,865	03/24/2021	04/01/2024
842587-CU-9.	SOUTHERN CO.			1,2	2.B FE	2,863,880	98,8896	2,818,354	2,850,000	2,850,904		(2,717)			2,950	2,854	JJ	42,038	84,075	10/20/2017	07/01/2023
84861T-AD-0.	SPIRIT REALTY LP			1,2	2.B FE	389,704	86,8001	338,520	390,000	389,805		32			4,000	4,009	JJ	7,193	15,600	06/20/2019	07/15/2029
853254-CB-4.	STANDARD CHARTERED PLC STANDARD BUILDING SOLUTIONS INC.		C	2	1.G FE	325,000	93,7614	304,725	325,000	325,000					1,214	1,214	MS	1,074	3,946	03/16/2021	03/23/2025
853496-AD-9.	STANLEY BLACK & DECKER INC.			1,2	3.B FE	226,825	89,5000	192,425	215,000	192,425		(25,764)			4,750	3,122	JJ	4,709	10,213	12/09/2020	01/15/2028
854502-AA-9.	STARBUCKS CORP.			1	1.G FE	114,008	96,1513	115,382	120,000	115,381		151			5,200	5,545	MS	2,080	6,240	01/24/2011	09/01/2040
855244-AP-4.	STATE STREET CORP			1,2	2.A FE	1,246,963	94,2835	1,178,544	1,250,000	1,248,437		272			3,500	3,527	MS	14,583	43,750	02/26/2018	03/01/2028
857477-BC-6.				2,5	1.E FE	2,120,000	98,9011	2,096,703	2,120,000	2,120,000					3,776	3,777	JD	6,226	80,051	11/28/2018	12/03/2024

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**ANNUAL STATEMENT FOR THE YEAR 2022 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	
85771P-AN-2	EQUINOR ASA STELLUS CAPITAL INVESTMENT CORP.	C		1	1.D FE	1,566,304	98,6085	1,484,058	1,505,000	1,516,235		(9,312)			3.700	3.041	MS	18,562	55,685	03/28/2017	03/01/2024	
858568-AB-4	SUTTER HEALTH		1,2		2.B FE	500,000	88,6161	443,081	500,000	500,000					4.875	4.873	MS	6,161	24,375	01/11/2021	03/30/2026	
86944B-AD-5	SUTTER HEALTH		1,2		1.F FE	5,844,835	92,0036	5,451,213	5,925,000	5,876,281		7,622			3.695	3.859	FA	82,706	218,929	08/07/2018	08/15/2028	
86944B-AG-8	TD SYNEXX CORP.		1,2		1.F FE	1,475,359	81,3982	1,196,554	1,470,000	1,474,201		(545)			2.294	2.250	FA	12,739	33,722	04/22/2021	08/15/2030	
87162W-AD-2	THOMSON REUTERS CORP.	C		1,2	2.C FE	139,902	92,8302	129,962	140,000	139,947		33			1.250	1.274	FA	690	1,750	07/29/2021	08/09/2024	
884903-BH-7	WARNER MEDIA LLC		1,2		3.A FE	1,291,563	94,1220	1,176,525	1,250,000	1,176,525	(85,919)	(5,148)			3.600	3.147	JJ	20,750	45,000	11/03/2016	07/15/2025	
887317-AW-5	TOYOTA MOTOR CREDIT CORP.		1		1.E FE	1,995,180	97,0290	1,940,580	2,000,000	1,998,302		704			3.400	3.439	AO	14,544	68,000	04/10/2018	04/14/2025	
89236T-EW-1	TRITON CONTAINER INTERNATIONAL LTD.	C	1,2		2.C FE	1,398,684	77,4504	1,084,306	1,400,000	1,398,871		115			3.150	3.161	JD	1,960	44,100	05/26/2021	06/15/2031	
89236T-JK-2	UNILEVER CAPITAL CORP.		1,2		1.E FE	1,081,388	99,6592	1,096,251	1,100,000	1,098,993		4,551			3.125	3.127	MS	9,453	34,375	11/30/2018	03/22/2023	
89680Y-AC-9	UNILEVER CAPITAL CORP.		1,2		1.E FE	992,780	98,2540	982,540	1,000,000	998,338		1,359			3.250	3.395	MS	10,292	32,500	09/04/2018	03/07/2024	
904764-BA-4	UNION PACIFIC CORP.		1		1.G FE	103,434	98,5686	98,569	100,000	102,667		(88)			5.780	5.540	JJ	2,665	5,780	03/24/2011	07/15/2040	
904764-BG-1	UNITED PARCEL SERVICE INC		1,2		1.F FE	1,495,380	99,3950	1,490,925	1,500,000	1,499,773		906			2.500	2.562	AO	9,375	37,500	11/09/2017	04/01/2023	
907818-DF-2	UNITED PARCEL SERVICE INC		1,2		1.F FE	2,813,237	98,5799	2,518,716	2,555,000	2,688,286		(60,822)			3.900	1.430	AO	24,911	99,645	12/07/2020	04/01/2025	
911312-BK-1	RAYTHEON TECHNOLOGIES CORP.		1		2.A FE	22,601	107,6352	22,601	20,000	21,863		(76)			6.125	5.241	JJ	5,665	11,225	12/08/2009	07/15/2038	
911312-BX-3	UNITEHEALTH GROUP INC.		1		1.F FE	1,598,581	95,7875	1,532,600	1,600,000	1,599,157		136			3.850	3.861	JD	2,738	61,600	06/14/2018	06/15/2028	
913017-BP-3	UNITEHEALTH GROUP INC.		1		1.F FE	1,998,050	98,6506	1,973,012	2,000,000	1,999,577		363			3.500	3.521	FA	26,444	70,000	12/20/2018	02/15/2024	
91324P-DK-5	VF CORP.		1,2		2.A FE	1,375,870	90,9781	1,146,324	1,260,000	1,337,333		(18,072)			2.800	1.274	AO	5,664	35,280	11/05/2020	04/23/2027	
91324P-DM-1	VERIZON COMMUNICATIONS INC.		1,2		2.A FE	479,760	92,9608	446,212	480,000	479,860		43			3.000	3.007	MS	3,960	14,400	03/17/2020	03/22/2027	
918204-BB-3	VERIZON COMMUNICATIONS INC.		1,2		2.A FE	999,900	89,2500	892,500	1,000,000	999,942		20			0.850	0.852	MN	9,968	8,500	11/10/2020	11/20/2025	
92343V-FF-6	VISA INC.		1,2		1.D FE	1,065,400	96,5468	965,468	1,000,000	1,033,037		(11,808)			3.150	1.890	JD	1,488	31,500	03/16/2020	12/14/2025	
92343V-FS-8	VODAFONE GROUP PLC	C	1		2.B FE	1,264,358	98,3817	1,160,904	1,180,000	1,234,408		(9,003)			4.375	3.434	MN	4,445	51,625	07/10/2019	05/30/2028	
92826C-AD-4	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC		1,2		2.A FE	3,881,173	83,9051	3,268,104	3,895,000	3,885,163		1,913			1.625	1.679	MN	6,505	63,333	11/17/2020	11/24/2027	
92857W-BK-5	VOYA FINANCIAL INC.		1		2.B FE	2,262,740	94,8000	2,180,400	2,300,000	2,284,648		4,081			3.650	3.858	JD	3,731	83,950	03/03/2017	06/15/2026	
928668-BN-1	WEA FINANCE LLC		1,2		2.B FE	398,736	86,6822	346,729	400,000	399,227		118			4.125	4.163	MS	4,629	16,500	09/12/2018	09/20/2028	
929089-AB-6	WPP FINANCE 2010	C	1		2.B FE	1,561,110	96,7404	1,451,106	1,500,000	1,522,263		(12,514)			3.750	2.855	MS	15,938	56,250	10/16/2019	09/19/2024	
929280-AE-8	WALMART INC		1,2		1.C FE	2,402,802	99,3012	2,383,229	2,400,000	2,400,253		(605)			3.400	3.373	JD	1,133	81,600	06/22/2018	06/26/2023	
92936M-AF-4	WELLS FARGO & CO.		1,2,5		1.E FE	1,042,840	93,4178	934,178	1,000,000	1,021,956		(10,223)			2.164	1.109	FA	8,416	21,640	12/09/2020	02/11/2026	
931142-EK-5	WELLS FARGO & CO.		1,2,5		1.E FE	278,431	93,6914	224,859	240,000	271,765		(3,946)			4.478	2.474	AO	2,597	10,747	04/15/2021	04/04/2031	
931142-EK-5	WILLIAMS COMPANIES INC.		1,2		2.B FE	1,076,906	98,5369	1,010,003	1,025,000	1,033,630		(9,033)			4.300	3.368	MS	14,324	44,075	11/13/2017	03/04/2024	
95000U-2K-8	YMCA OF GREATER NEW YORK		1		2.B FE	740,000	88,9226	658,027	740,000	740,000					3.060	3.060	FA	9,435	22,644	01/23/2020	08/01/2029	
95000U-2L-6	YOUNG MEN'S CHRISTIAN ASSOCIATION OF GRE.		1		2.B FE	601,123	94,6955	558,703	590,000	596,675		(1,324)			4.543	4.264	FA	11,168	26,804	06/20/2019	08/01/2027	
96950F-AM-6	ZIMMER BIOMET HOLDINGS INC.		1,2		2.B FE	409,512	93,3361	382,678	410,000	409,732		87			3.050	3.073	JJ	5,766	12,505	03/13/2020	01/15/2026	
98425B-AK-2	1019999999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					376,941,205	XXX	343,881,549	366,521,000	370,605,204		(1,926,353)		0	0	XXX	XXX	XXX	2,816,640	11,637,365	XXX	XXX
98752Y-AF-6	1019999999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																					
98956P-AS-1	00109B-AA-3	AFN 2019-1 A1 - CMBS		4	1.A FE	417,987	95,3183	398,420	417,989	417,995		(2)			3.780	3.809	MON	483	15,800	05/24/2019	05/20/2049	
	05492P-AA-6	BAMLL 2019-BPR AN - CMBS		4	1.A FE	1,029,980	92,6127	926,127	1,000,000	1,011,689		(6,303)			3.112	2.456	MON	2,593	31,120	11/27/2019	11/15/2032	
	055260-AA-4	BAMLL 2015-200P A - CMBS		4	1.A	973,398	92,6362	926,362	1,000,000	989,877		3,700			3.218	3.655	MON	2,682	32,180	05/09/2018	04/15/2033	
	05604L-AA-0	BWAY 2015-1740 A - CMBS		4	1.A	979,883	89,9136	899,136	1,000,000	992,242		3,304			2.917	3.299	MON	2,431	29,170	02/05/2019	01/11/2035	
	05606F-AJ-2	BX 2019-OC11 C - CMBS		4	1.A	926,940	82,3084	740,776	900,000	919,506		(2,538)			3.856	3.515	MON	2,892	34,704	12/06/2019	12/09/2041	
	06541T-BL-2	BANK 2020-BNK29 XA - CMBS		3	1.A FE	2,152,383	7,4646	1,474,770		1,728,103		(229,559)			1.338	3.440	MON	22,034	275,554	11/23/2020	11/17/2053	
	06650A-AF-4	BANK 2017-BNK8 XA - CMBS		3	1.A FE	1,233,058	2,7760	567,189		596,297		(263,974)			0.713	6.883	MON	12,144	263,885	10/30/2017	11/18/2050	
	125039-AF-4	CD 2017-CD6 A5 - CMBS		4	1.A	1,802,385	91,3320	1,598,309	1,750,000	1,776,558		(5,600)			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	2,401,973	93,6394	2,215,356	2,365,839	2,378,967		(5,055)			3.248	3.037	MON	6,404	76,842	12/13/2017	11/15/2049	
	125156-AD-9	CD 2017-CD3 A4 - CMBS		4	1.A	4,688,438	93,1306	4,190,877	4,500,000	4,585,768		(21,049)			3.631	3.114	MON	13,616	163,395	10/24/2017	02/11/2050	
	12595V-AC-1	COMM 2018-COR3 A2 - CMBS		4	1.A	1,262,439	93,9164	1,173,955	1,250,000	1,255,311		(1,640)			3.961	3.855	MON	4,126	49,512	05/04/2018	05/12/2051	
	12595X-AV-5	CSAIL 2018-CX12 XA - CMBS		3	1.A FE	174,298	2,5739	93,638		97,659		(18,464)			0.566	1.451	MON	1,715	23,166	08/09/2018	08/17/2051	
	125966-BB-4	CSAIL 2018-C14 XA - CMBS		3	1.B FE	786,792	2,4557	498,695		516,741		(100,261)			0.555	5.586	MON	9,389	146,152	11/26/2018	11/17/2051	
	126350-BG-4	COMM 2015-CCRE27 A4 - CMBS		4	1.A	2,901,969	95,3638	2,527,140	2,650,000	2,811,757		(59,569)			3.612	1.273	MON	7,977	95,718	06/22/2021	10/13/2048	

ANNUAL STATEMENT FOR THE YEAR 2022 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	
17326F-AD-9	CCGMT 2017-C4 A4 - CMBS			4	1.A	1,964,297	91,4086	1,828,171	2,000,000	1,979,176		3,596			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	847,728	88,2918	748,491	847,747	847,578		(80)			1.174	1.174	MON	829	9,973	12/09/2020	12/17/2053	
36252H-AD-3	GSMS 2017-GS5 A4 - CMBS			4	1.A	4,701,387	93,1616	4,192,273	4,500,000	4,592,951		(22,223)			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	303,845	97,8561	288,675	295,000	296,542		(1,933)			3.872	3.211	MON	952	11,422	02/13/2019	02/12/2052	
36255N-AS-4	GSMS 2018-GS9 A3 - CMBS			4	1.A	1,009,933	92,1449	921,449	1,000,000	1,004,959		(936)			3.727	3.618	MON	3,106	37,270	03/15/2018	03/10/2051	
36260J-AD-9	GSMS 2019-GC39 A4 - CMBS			4	1.A	2,317,372	89,8070	2,020,658	2,250,000	2,294,458		(6,624)			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	417,803	93,6540	365,251	390,000	405,133		(6,249)			3.763	2.142	MON	1,223	14,676	12/23/2020	07/10/2035	
46590R-AE-9	JPMCC 2016-JP3 A5 - CMBS			4	1.A	2,141,875	91,0694	1,821,388	2,000,000	2,100,253		(27,495)			2.870	1.417	MON	4,784	57,408	06/22/2021	08/17/2049	
61691G-AS-9	MSBAM 2016-C32 A4 - CMBS			4	1.A	3,338,789	92,6404	2,779,212	3,000,000	3,245,046		(61,952)			3.720	1.517	MON	9,300	111,600	06/22/2021	12/17/2049	
95001A-BD-7	WFCM 2017-C41 A4 - CMBS			4	1.A	2,317,417	91,9421	2,068,697	2,250,000	2,283,888		(6,986)			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	2,019,982	92,6467	1,852,934	2,000,000	2,010,765		(2,398)			4.037	3.917	MON	6,728	80,740	12/07/2018	01/17/2052	
95002U-AD-3	WFCM 2020-C58 A3 - CMBS			4	1.A	1,009,987	79,7420	797,420	1,000,000	1,007,758		(1,138)			1.810	1.685	MON	1,508	18,100	12/03/2020	07/15/2053	
1039999999	- Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities					46,225,877	XXX	39,081,423	39,366,574	43,398,477		0	(1,026,815)	0	0	XXX	XXX	XXX	174,283	2,284,703	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																						
009089-AA-1	AIR CANADA 2013-1 PASS THROUGH TRUST - A	.C		1	2.C FE	264,543	90,2307	231,747	256,838	261,663		(1,699)			4.125	3.216	MN	1,354	10,595	02/07/2018	11/15/2026	
01749B-AB-5	ALLEG 6 B - CDO	.C		4	1.C FE	1,250,000	95,2505	1,190,632	1,250,000	1,250,000					5.579	1.700	JAJO	14,723	32,061	12/12/2017	01/17/2031	
038370-AA-0	AQFIT 19A A - ABS			4	1.F FE	110,341	93,7037	103,409	110,358	110,339		(3)			3.140	3.166	MON	154	3,465	09/16/2019	07/16/2040	
05377R-DL-5	AESOP 192 A - ABS			4	1.A FE	849,699	96,5518	820,691	850,000	849,263		(599)			3.350	3.441	MON	870	28,475	04/16/2019	09/22/2025	
05683E-AN-2	BCC 2020-2 AR - CDO	.C		4	1.A FE	490,000	95,9744	470,275	490,000	490,000					5.397	5.433	JAJO	5,436	10,993	07/02/2021	07/19/2034	
05683L-AA-4	BCC 2018-1 A1 - CDO	.C		4	1.A FE	1,250,000	97,7816	1,222,270	1,250,000	1,250,000					5.285	5.753	JAJO	12,661	25,877	03/12/2018	04/23/2031	
05874X-AC-3	BALLY 14 A2 - CDO	.C		4	1.C FE	500,000	96,4925	482,463	500,000	500,000					5.943	6.024	JAJO	6,025	13,909	12/18/2020	01/20/2034	
06759F-AB-2	BABSAN 2015-11 AR - CDO	.C		4	1.A FE	3,025,830	98,0753	2,942,260	3,000,000	3,006,190		(2,551)			5.433	5.363	JAJO	33,048	67,943	10/31/2017	10/21/2030	
08181L-AW-7	BSP IV 2AR - CDO	.C		4	1.C FE	890,000	95,1672	846,988	890,000	890,000					5.793	5.873	JAJO	10,454	23,405	02/05/2021	04/20/2034	
09628J-AL-5	BLUEM 2015-3 A1R - CDO	.D		4	1.A FE	830,000	98,0035	813,429	830,000	830,000					5.243	5.283	JAJO	8,824	17,199	03/27/2018	04/21/2031	
143109-AN-6	CGMS 2016-4 A2R - CDO	.C		4	1.A FE	1,240,000	97,0852	1,213,565	1,250,000	1,245,967		1,852			5.693	5.897	JAJO	14,429	31,605	07/16/2019	10/20/2027	
14310W-AW-7	CGMS 2014-1 A1R - CDO	.C		4	1.A FE	4,286,966	98,2860	4,213,487	4,286,966	4,286,966					5.049	5.282	JAJO	45,696	86,983	03/05/2018	04/17/2031	
14315L-AA-2	CGMS 2014-3-R A1A - CDO	.C		4	1.A FE	991,000	98,3199	975,169	991,833	991,431		227			5.408	5.471	JAJO	9,834	21,653	12/16/2020	07/28/2031	
19736W-AG-5	CECLO 30 A2 - CDO	.C		4	1.A FE	345,000	95,3683	329,021	345,000	345,000					5.843	5.885	JAJO	4,087	9,248	12/04/2020	01/20/2034	
210795-OB-9	UNITED AIRLINES 2012-2 PASS THROUGH TRUS			1	2.B FE	592,038	95,3038	526,093	552,017	570,501		(8,788)			4.000	1.977	AO	3,803	22,081	08/17/2016	04/29/2026	
25273C-AB-6	DROT 211 B - RMBS			4	1.F FE	354,196	90,7251	321,416	354,274	354,207		7			2.050	2.072	MON	222	7,263	04/12/2021	11/21/2033	
25755T-AN-0	DPABS 2021-1 A1 - RMBS			4	2.A FE	1,999,550	83,5145	1,669,914	1,999,550	1,999,550					2.662	2.662	JAJO	9,758	53,228	04/08/2021	04/25/2051	
26249B-AQ-4	DRSLF 30 AR - CDO			4	1.A FE	1,261,133	98,5009	1,242,228	1,261,133	1,261,133					5.470	5.529	FMAN	9,006	26,441	11/07/2017	11/15/2028	
26251L-AC-8	DRSLF 64 A - CDO	.C		4	1.A FE	1,994,000	97,6831	1,953,663	2,000,000	1,997,430		1,807			5.164	5.275	JAJO	21,515	40,868	12/16/2020	04/18/2031	
26857E-AA-6	ELFI 2019-A A - ABS			4	1.A FE	234,916	88,4483	207,822	234,965	234,929		4			2.540	2.558	MON	99	5,968	10/16/2019	03/25/2044	
30227X-AA-9	EXTNT 191 A2 - ABS			4	1.G FE	435,000	93,8730	408,348	435,000	435,000					3.204	3.138	MON	232	13,937	06/26/2019	07/26/2049	
34532R-AA-4	FORDR 2018-REV1 A - ABS			4	1.A FE	1,249,561	95,0486	1,188,108	1,250,000	1,249,879		57			3.190	3.216	MON	1,772	39,875	01/23/2018	07/15/2031	
361886-CF-9	GFORT 192 C - ABS			4	1.F FE	279,947	96,4758	270,132	280,000	279,988		9			3.300	3.326	MON	411	9,240	05/14/2019	04/15/2026	
36319T-AN-6	GALXY XXI I AR - CDO	.C		4	1.A FE	930,794	98,3250	915,203	930,794	930,794					5.195	5.655	JAJO	9,267	18,422	02/25/2021	04/24/2029	
36321B-AA-9	GALXY XXI V A - CDO			4	1.A FE	1,500,000	98,3355	1,475,033	1,500,000	1,500,000					5.199	5.903	JAJO	16,464	32,289	11/17/2017	01/15/2031	
38137H-BU-1	GLD11 XI AR2 - CDO			4	1.A FE	1,500,000	98,1129	1,471,694	1,500,000	1,500,000					5.264	5.303	JAJO	16,449	32,110	12/08/2017	01/21/2031	
50188Y-AG-9	LCM 24R BR - CDO	.C		2	1.B FE	1,249,561	96,1873	1,298,528	1,350,000	1,350,000					5.643	5.643	JAJO	15,447	33,449	02/10/2021	03/20/2030	
55818K-AV-3	MDPK XI AR2 - CDO			4	1.A FE	1,937,965	97,8809	1,896,898	1,937,965	1,937,965					5.225	5.346	JAJO	19,406	38,944	03/04/2021	07/23/2029	
55821C-AA-2	ATRM 40R AR2 - CDO	.C		4	1.A FE	1,492,245	97,9242	1,461,269	1,492,245	1,492,245					5.726	5.808	FMAN	8,070	34,977	02/12/2021	05/28/2030	
62960N-AA-5	NXTC 201 A - CDO			4	1.A FE	1,330,000	98,2121	1,306,221	1,330,000	1,330,000					6.093	6.229	JAJO	16,431	39,022	12/04/2020	01/20/2031	
63941G-AC-8	NAVSL 2020-B B - ABS			4	1.B FE	249,983	77,6392	194,098	250,000	249,991		1			2.770	2.787	MON	308	6,925	02/10/2020	01/15/2069	
63942B-AA-2	NAVSL 2021-A A - ABS			4	1.A FE	461,822	86,3134	398,672	461,889	461,834		8			0.840	0.840	MON	172	3,880	01/19/2021	05/15/2069	
65252W-AA-5	NWSB 2017-1 A - ABS			4	1.F FE	161,650	99,8011	161,328	161,650	161,650					6.389	6.481	MON	143	6,919	11/29/2017	02/25/2043	
670970-AE-5	OCF 2017-14 A2 - CDO			4	1.C FE	550,000	96,3847	530,116	550,000	550,000					6.175	6.310	FMAN	3,868	15,475	11/16/2017	11/20/2030	
67190A-AA-4	OAKIG 2021-1 A1 - ABS			4	1.A FE	949,763	87,1547	827,891	949,910	949,792		25			1.480	1.481	MON	430	14,059	01/20/2021		

**ANNUAL STATEMENT FOR THE YEAR 2022 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
78449A-AA-0..	SLAM 2021-1 A - ABS	.C	2	1.E FE	906,170	82,7340	749,736	906,200	906,176			3		2.434	2.447	MON	980	22,057	05/26/2021	06/15/2046	
80307A-AA-7..	SAPA 201 A - ABS	.C	2	1.F FE	197,854	75,6120	149,604	197,857	197,865			0		3.228	3.220	MON	284	6,387	02/10/2020	03/15/2040	
83406T-AB-8..	SOFI 2020-A A2X - ABS		4	1.A FE	689,950	88,8619	613,400	690,285	690,096			40		2.540	2.562	MON	779	17,533	01/13/2020	05/15/2046	
83407A-AC-6..	SCLP 2020-1 C - ABS		4	1.B FE	313,543	99,4599	311,860	313,553	313,551			3		2.500	2.515	MON	131	7,839	02/07/2020	01/25/2029	
83546D-AN-8..	SONIC 2021-1 A21 - RMBS		2	2.B FE	1,234,375	81,4708	1,005,655	1,234,375	1,234,375					2.190	2.200	MON	826	27,033	07/29/2021	08/21/2051	
83615C-AC-0..	SNDPT XXVIII B - CDO	.C	4	1.C FE	4,310,000	94,6928	4,081,259	4,310,000	4,310,000					6.008	6.053	JAJ0	48,915	119,797	12/18/2020	01/26/2032	
85236K-AC-6..	SIDC 2019-2 A2 - ABS		4	1.G FE	570,000	92,2623	525,895	570,000	570,000					3.080	3.100	MON	293	17,458	11/13/2019	10/25/2044	
87165Y-AC-7..	SYMP 19 A - CDO		4	1.A FE	2,000,000	97,8769	1,957,538	2,000,000	2,000,000					5.039	5.440	JAJ0	21,276	40,378	02/22/2018	04/16/2031	
871670-AC-2..	SYMP 24 A - CDO	.C	4	1.A FE	1,000,000	98,4990	984,990	1,000,000	1,000,000					5.525	5.596	JAJ0	10,589	23,129	12/08/2020	01/23/2032	
871670-AE-8..	SYMP 24 B - CDO	.C	4	1.C FE	400,000	96,5576	386,230	400,000	400,000					5.975	6.055	JAJ0	4,581	11,071	12/08/2020	01/23/2032	
87342R-AG-9..	BELL 2021-1 A21 - RMBS		4	2.B FE	990,000	84,1835	833,416	990,000	990,000					1.946	4.970	FMAN	1,927	19,265	08/11/2021	08/25/2051	
90346W-AA-1..	AMERICAN AIRLINES 2013-1 PASS THROUGH TR		1	3.A FE	467,132	91,1250	404,441	443,831	404,441					3.950	1.732	MN	2,240	17,531	10/28/2016	05/15/2027	
92914N-AJ-0..	VOYA 2015-1 A1R - CDO		4	1.A FE	991,027	98,7184	978,326	991,027	991,027					5.094	5.178	JAJ0	10,517	19,507	12/12/2017	01/18/2029	
95058X-AK-4..	WEN 211 A2 - RMBS		4	2.B FE	985,000	80,4651	792,581	985,000	985,000					2.370	2.370	MJSD	1,038	23,345	06/15/2021	06/15/2051	
970630-AA-0..	WESTF 2017-A A - ABS		4	2.B FE	1,041,924	76,8132	801,017	1,042,812	1,042,355					4.690	4.749	MON	2,174	49,994	07/28/2017	08/15/2042	
1049999999	- Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities				57,367,500	XXX	53,996,659	57,291,208	57,271,463					XXX	XXX	XXX	444,462	1,399,161	XXX	XXX	
1109999999	- Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)				480,534,582	XXX	436,959,630	463,178,782	471,275,145					XXX	XXX	XXX	3,435,385	15,321,229	XXX	XXX	
2419999999	- Bonds - Total Bonds - Subtotals - Issuer Obligations				582,451,704	XXX	528,064,803	555,606,443	566,663,887					XXX	XXX	XXX	4,943,194	18,251,194	XXX	XXX	
2429999999	- Bonds - Total Bonds - Subtotals - Residential Mortgage-Backed Securities				47,753,526	XXX	42,027,453	47,560,450	47,604,258					XXX	XXX	XXX	94,619	1,136,497	XXX	XXX	
2439999999	- Bonds - Total Bonds - Subtotals - Commercial Mortgage-Backed Securities				54,513,298	XXX	46,035,242	47,479,590	51,628,514					XXX	XXX	XXX	188,715	2,457,223	XXX	XXX	
2449999999	- Bonds - Total Bonds - Subtotals - Other Loan-Backed and Structured Securities				63,042,467	XXX	59,131,836	62,211,208	62,461,930					XXX	XXX	XXX	534,759	1,635,240	XXX	XXX	
2509999999	<b>Total Bonds</b>				747,760,994	XXX	675,259,335	712,857,692	728,358,588					XXX	XXX	XXX	5,761,287	23,480,155	XXX	XXX	

E10.15

1. Line Number/Book/Adjusted Carrying Value by NAIC Designation Category Footnote:  
 1A 1A \$ 165,295,586 ..... 1B \$ 40,074,775 ..... 1C \$ 59,565,047 ..... 1D \$ 63,090,244 ..... 1E \$ 72,842,884 ..... 1F \$ 72,349,966 ..... 1G \$ 68,572,841 .....  
 1B 2A \$ 63,853,974 ..... 2B \$ 81,944,031 ..... 2C \$ 26,172,609 .....  
 1C 3A \$ 9,645,624 ..... 3B \$ 4,145,706 ..... 3C \$ 0 .....  
 1D 4A \$ 0 ..... 4B \$ 55,000 ..... 4C \$ 0 .....  
 1E 5A \$ 0 ..... 5B \$ 0 ..... 5C \$ 0 .....  
 1F 6 \$ 750,300 .....

**ANNUAL STATEMENT FOR THE YEAR 2022 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	3 Codes		5 Number Of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	9 Fair Value		11 Actual Cost	12 Dividends			15 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>																						
450999999 Total Preferred Stocks								0	XXX	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX

E11

1.  
Line  
NumberBook/Adjusted Carrying Value by NAIC Designation Category Footnote:  
 1A 1A \$ 0 ..... 1B \$ 0 ..... 1C \$ 0 ..... 1D \$ 0 ..... 1E \$ 0 ..... 1F \$ 0 ..... 1G \$ 0 .....  
 1B 2A \$ 0 ..... 2B \$ 0 ..... 2C \$ 0 .....  
 1C 3A \$ 0 ..... 3B \$ 0 ..... 3C \$ 0 .....  
 1D 4A \$ 0 ..... 4B \$ 0 ..... 4C \$ 0 .....  
 1E 5A \$ 0 ..... 5B \$ 0 ..... 5C \$ 0 .....  
 1F 6 \$ 0 .....





**ANNUAL STATEMENT FOR THE YEAR 2022 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-YQ-4	G2 MA4319 - RMBS		12/01/2022	Paydown	XXX	1,291,997	1,291,997	1,217,304	1,221,907		70,090		70,090		1,291,997				15,680	03/20/2047
36179T-7K-5	G2 MA5398 - RMBS		12/01/2022	Paydown	XXX	102,280	102,280	104,621	104,045		(1,765)		(1,765)		102,280				1,636	08/20/2048
36179T-Z5-7	G2 MA5264 - RMBS		12/01/2022	Paydown	XXX	146,902	146,902	150,283	149,516		(2,614)		(2,614)		146,902				2,303	06/20/2048
36179V-DN-7	G2 MA6409 - RMBS		12/01/2022	Paydown	XXX	122,314	122,314	125,916	124,850		(2,537)		(2,537)		122,314				1,397	01/20/2050
36381V-Z2-9	GNR 2019-070 KY - CMO/RMBS		12/01/2022	Paydown	XXX	262,404	262,404	271,772	268,842		(6,438)		(6,438)		262,404				3,491	08/20/2043
912828-XR-6	UNITED STATES TREASURY		05/31/2022	Maturity @ 100.00	XXX	108,000	108,000	110,746	108,814		(714)		(714)		108,000				945	05/31/2022
0109999999	- Bonds - U.S. Governments																			
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)					2,033,896	2,033,896	1,980,643	1,977,874		56,022	0	56,022	0	2,033,896	0	0	0	25,451	XXX
917542-QR-6	UTAH ST		07/01/2022	Call @ 100.00	XXX	485,000	485,000	509,051	496,560		(2,231)		(2,231)		494,329		(9,329)	(9,329)	22,087	07/01/2024
0509999999	- Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																			
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					485,000	485,000	509,051	496,560	0	(2,231)	0	(2,231)	0	494,329	0	(9,329)	(9,329)	22,087	XXX
059189-VX-5	BALTIMORE MD		10/15/2022	Maturity @ 100.00	XXX	350,000	350,000	350,000	350,000				0		350,000				8,600	10/15/2022
686053-GG-8	OREGON SCH BRDS ASSN		06/30/2022	Paydown	XXX	68,572	68,572	73,240	75,451		(6,879)		(6,879)		68,572				1,632	06/30/2028
686080-CF-9	OREGON ST LOC GOVTS		06/01/2022	Call @ 100.00	XXX	55,000	55,000	63,388	61,057		(337)		(337)		60,720		(5,720)	(5,720)	1,884	06/01/2028
0709999999	- Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																			
	Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					473,572	473,572	490,627	486,508	0	(7,216)	0	(7,216)	0	479,292	0	(5,720)	(5,720)	12,115	XXX
15136E-AP-9	CENTENE PLAZA TRANSN DEV DIST MO TRANSN CONNECTICUT ST HSG FIN AUTH HSG MTG		09/01/2022	Call @ 100.00	XXX	5,000	5,000	5,000	5,000				0		5,000				175	03/01/2030
20775C-RG-3	FIN		08/24/2022	Call @ 100.00	XXX	110,000	110,000	117,466	115,331		(194)		(194)		115,137		(5,137)	(5,137)	972	11/15/2045
3128MJ-ZA-1	FH G08736 - RMBS		12/01/2022	Paydown	XXX	91,718	91,718	85,513	85,778		5,940		5,940		91,718				1,044	12/01/2046
3131XJ-HB-1	FH ZL2926 - RMBS		12/01/2022	Paydown	XXX	79,791	79,791	78,894	78,930		861		861		79,791		0	0	1,136	04/01/2042
3132A9-UX-3	FH ZS8698 - RMBS		12/01/2022	Paydown	XXX	73,491	73,491	74,381	74,158		(668)		(668)		73,491				1,104	05/01/2033
31335B-Z4-1	FH G61663 - RMBS		12/01/2022	Paydown	XXX	861,275	861,275	806,100	808,002		53,273		53,273		861,275				9,672	12/01/2046
3133KG-K3-1	FH RA1214 - RMBS		12/01/2022	Paydown	XXX	70,431	70,431	73,083	72,506		(2,075)		(2,075)		70,431				595	08/01/2049
3133KG-PY-8	FH RA1339 - RMBS		12/01/2022	Paydown	XXX	119,204	119,204	123,413	122,598		(3,394)		(3,394)		119,204		0	0	1,383	09/01/2049
3133L7-4L-8	FH RC1727 - RMBS		12/01/2022	Paydown	XXX	517,374	517,374	540,980	537,960		(20,585)		(20,585)		517,374		0	0	4,616	12/01/2035
3133L8-DS-1	FH RC1913 - RMBS		12/01/2022	Paydown	XXX	612,252	612,252	635,020	632,840		(20,589)		(20,589)		612,252				6,223	03/01/2036
3137FE-BP-4	FHMS K-072 A1 - CMBS		12/01/2022	Paydown	XXX	191,637	191,637	195,469	193,238		(1,601)		(1,601)		191,637				3,632	11/26/2027
3138WH-GK-3	FN AS8073 - RMBS		12/01/2022	Paydown	XXX	90,715	90,715	84,323	84,677		6,038		6,038		90,715				954	10/01/2046
3138WJ-WD-6	FN AS8743 - RMBS		12/01/2022	Paydown	XXX	261,463	261,463	261,790	261,625		(162)		(162)		261,463				2,010	02/01/2032
3140FC-S9-0	FN BD5043 - RMBS		12/01/2022	Paydown	XXX	67,122	67,122	66,986	66,986		136		136		67,122				1,007	02/01/2047
3140FE-Z2-3	FN BD7060 - RMBS		12/01/2022	Paydown	XXX	185,527	185,527	192,774	192,266		(6,739)		(6,739)		185,527				3,104	03/01/2047
3140FU-TB-4	FN BE8645 - RMBS		12/01/2022	Paydown	XXX	256,234	256,234	268,805	267,506		(11,273)		(11,273)		256,233		0	0	4,236	05/01/2047
3140GV-DB-8	FN BH6397 - RMBS		12/01/2022	Paydown	XXX	79,170	79,170	83,290	82,682		(3,511)		(3,511)		79,170				1,797	11/01/2047
3140HN-F6-4	FN BK8288 - RMBS		12/01/2022	Paydown	XXX	192,831	192,831	197,531	196,966		(4,135)		(4,135)		192,831				1,419	11/01/2035
3140HV-WC-5	FN BL3954 - CMBS/RMBS		12/01/2022	Paydown	XXX	7,671	7,671	7,679	7,675		(5)		(5)		7,671				98	09/01/2029
3140KF-NL-5	FN BP7594 - RMBS		12/01/2022	Paydown	XXX	476,140	476,140	488,267	486,807		(10,667)		(10,667)		476,140				3,746	11/01/2035
3140KO-A6-8	FN BQ4528 - RMBS		12/01/2022	Paydown	XXX	315,641	315,641	324,272	323,388		(7,747)		(7,747)		315,641				2,607	02/01/2036
3140O7-UE-5	FN CA0580 - RMBS		12/01/2022	Paydown	XXX	386,170	386,170	396,367	393,845		(7,676)		(7,676)		386,170				5,496	10/01/2032
3140O7-XR-3	FN CA0687 - RMBS		12/01/2022	Paydown	XXX	86,333	86,333	89,041	88,664		(2,332)		(2,332)		86,333				1,151	11/01/2042
3140O9-KU-6	FN CA2106 - RMBS		12/01/2022	Paydown	XXX	159,369	159,369	160,950	160,581		(1,213)		(1,213)		159,369				2,546	07/01/2033
3140QA-NN-6	FN CA3096 - RMBS		12/01/2022	Paydown	XXX	99,842	99,842	104,491	103,239		(3,397)		(3,397)		99,842				1,613	02/01/2049
3140QF-S2-6	FN CA7736 - RMBS		12/01/2022	Paydown	XXX	1,042,938	1,042,938	1,099,321	1,092,817		(49,880)		(49,880)		1,042,938				10,620	11/01/2050
3140QH-PR-0	FN CA9431 - RMBS		12/01/2022	Paydown	XXX	297,076	297,076	306,406	305,611		(8,535)		(8,535)		297,076				3,092	03/01/2036
3140XB-TR-1	FN FM7759 - RMBS		12/01/2022	Paydown	XXX	105,588	105,588	109,283	109,046		(3,459)		(3,459)		105,588				1,083	07/01/2036
31418C-A8-7	FN MA2730 - RMBS		12/01/2022	Paydown	XXX	678,428	678,428	620,550	622,670		55,759		55,759		678,428				6,171	08/01/2046
31418D-LD-4	FN MA3930 - RMBS		12/01/2022	Paydown	XXX	69,477	69,477	70,758	70,501		(1,025)		(1,025)		69,477				768	02/01/2035
31418D-YH-9	FN MA4311 - RMBS		12/01/2022	Paydown	XXX	276,169	276,169	283,505	282,777		(6,609)		(6,609)		276,169				2,688	04/01/2041
34074M-TL-5	FLORIDA HSG FIN CORP REV		07/01/2022	Call @ 100.00	XXX	90,000	90,000	99,402	97,120		(283)		(283)		96,837		(6,837)	(6,837)	2,800	07/01/2050
462467-Q2-0	IOWA FIN AUTH SINGLE FAMILY MTG REV		09/19/2022	Call @ 100.00	XXX	25,000	25,000	27,836	27,763		(197)		(197)		27,566		(2,566)	(2,566)	569	07/01/2051
462467-YJ-4	IOWA FIN AUTH SINGLE FAMILY MTG REV LOUISIANA LOC GOVT ENVIRONMENTAL		09/19/2022	Call @ 100.00	XXX	30,000	30,000	33,101	32,399		(64)		(64)		32,275		(2,275)	(2,275)	447	01/01/2049
54627R-AD-2	FACS &		08/01/2022	Paydown	XXX	371,225	371,225	374,195	372,653		(1,428)		(1,428)		371,225				10,780	08/01/2024
546398-GY-9	LOUISIANA PUB FACS AUTH REV MARYLAND ST ECONOMIC DEV CORP LEASE		07/01/2022	Maturity @ 100.00	XXX	540,000	540,000	593,959	515,700	30,838	(6,538)		24,300		540,000				27,000	07/01/2022
57420P-GR-1	REV		06/01/2022	Call @ 100.00	XXX	2,000,000	2,000,000	1,961,380	1,980,473		2,253		2,253		1,982,726		17,274	17,274	30,500	06/01/2025
60416S-VW-7	MINNESOTA ST HSG FIN AGY		03/01/2022	Call @ 100.00	XXX	95,000	95,000	95,000	95,000				0		95,000				1,498	07/01/2026

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**ANNUAL STATEMENT FOR THE YEAR 2022 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
60416T-GW-2	MINNESOTA ST HSG FIN AGY		12/01/2022	Call @ 100.00	XXX	110,000	110,000	121,205	120,915		(669)		(669)		120,245		(10,245)	(10,245)	2,070	07/01/2052
605350-XL-9	MISSISSIPPI HOME CORP SINGLE FAMILY MTG		12/01/2022	Call @ 100.00	XXX	5,000	5,000	5,536	5,489		(50)		(50)		5,439		(439)	(439)	150	12/01/2050
60637B-PZ-7	MISSOURI ST HSG DEV COMMN SINGLE FAMILY		11/01/2022	Call @ 100.00	XXX	50,000	50,000	53,559	52,147		(180)		(180)		51,967		(1,967)	(1,967)	974	05/01/2047
60637B-TX-8	MISSOURI ST HSG DEV COMMN SINGLE FAMILY		11/01/2022	Call @ 100.00	XXX	70,000	70,000	75,823	74,100		(127)		(127)		73,973		(3,973)	(3,973)	575	05/01/2047
647201-FY-3	NEW MEXICO MTG FIN AUTH		10/03/2022	Call @ 100.00	XXX	90,000	90,000	96,626	94,813		(161)		(161)		94,652		(4,652)	(4,652)	1,928	01/01/2050
658909-PF-7	NORTH DAKOTA ST HSG FIN AGY		07/01/2022	Call @ 100.00	XXX	170,000	170,000	182,437	177,309		(321)		(321)		176,988		(6,988)	(6,988)	5,000	07/01/2048
658909-VB-9	NORTH DAKOTA ST HSG FIN AGY		07/01/2022	Call @ 100.00	XXX	20,000	20,000	21,960	21,610		(37)		(37)		21,573		(1,573)	(1,573)	600	01/01/2050
67756Q-ZW-0	OHIO ST HSG FIN AGY RESIDENTIAL MTG REV		09/01/2022	Call @ 100.00	XXX	95,000	95,000	106,415	103,294		(142)		(142)		103,152		(8,152)	(8,152)	2,138	03/01/2050
67886M-SA-8	OKLAHOMA HSG FIN AGY SINGLE FAMILY MTG R		11/01/2022	Call @ 100.00	XXX	80,000	80,000	88,298	86,364		(198)		(198)		86,165		(6,165)	(6,165)	1,374	09/01/2049
686087-Q5-9	OREGON ST HSG & CMNTY SVCS DEPT MTG REV		06/01/2022	Call @ 100.00	XXX	15,000	15,000	16,562	16,506		(69)		(69)		16,437		(1,437)	(1,437)	153	07/01/2052
83756C-H5-7	SOUTH DAKOTA HSG DEV AUTH		06/23/2022	Call @ 100.00	XXX	10,000	10,000	11,088	10,990		(33)		(33)		10,958		(958)	(958)	78	11/01/2051
83756C-ZA-6	SOUTH DAKOTA HSG DEV AUTH		06/24/2022	Call @ 100.00	XXX	145,000	145,000	161,871	157,768		(519)		(519)		157,249		(12,249)	(12,249)	1,556	11/01/2049
880461-D3-9	TENNESSEE HOUSING DEVELOPMENT AGENCY		05/02/2022	Call @ 100.00	XXX	10,000	10,000	11,068	10,855		(21)		(21)		10,834		(834)	(834)	192	01/01/2050
880461-G9-3	TENNESSEE HOUSING DEVELOPMENT AGENCY		12/01/2022	Call @ 100.00	XXX	145,000	145,000	157,438	155,422		(307)		(307)		155,115		(10,115)	(10,115)	2,521	01/01/2050
88256C-EX-3	TEXAS MUN GAS ACQUISITION & SUPPLY CORP		12/15/2022	Call @ 100.00	XXX	80,000	80,000	93,656	88,367		(658)		(658)		87,709		(7,709)	(7,709)	2,500	12/15/2026
882750-PK-2	TEXAS ST DEPT HSG & CMNTY AFFAIRS RESIDE		07/01/2022	Call @ 100.00	XXX	95,000	95,000	104,622	102,048		(259)		(259)		101,789		(6,789)	(6,789)	3,444	01/01/2049
899647-NK-3	TULSA OKLA ARPTS HMPT TR GEN REV		06/01/2022	Call @ 100.00	XXX	245,000	245,000	282,245	253,123		(2,349)		(2,349)		250,774		(5,774)	(5,774)	6,125	06/01/2023
92812U-Q8-4	VIRGINIA ST HSG DEV AUTH COMWLTH MTG		12/01/2022	Call @ 100.00	XXX	27,937	27,937	27,937	27,937		0		0		27,937		0	0	172	12/25/2049
0909999999	Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					12,480,241	12,480,240	12,754,924	12,606,777	30,838	(67,815)	0	(36,977)	0	12,569,800	0	(89,560)	(89,560)	191,902	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
00109B-AA-3	AFN 2019-1 A1 - CMBS		12/20/2022	Paydown	XXX	2,170	2,170	2,170	2,170		0		0		2,170		0	0	44	05/20/2049
00206R-DD-1	AT&T INC		05/11/2022	Call @ 100.00	XXX	763,773	750,000	776,820	760,305		(1,270)		(1,270)		759,035		(9,035)	(9,035)	38,132	01/15/2025
009089-AA-1	AIR CANADA 2013-1 PASS THROUGH TRUST - A	C	11/15/2022	Paydown	XXX	21,462	21,462	22,106	22,008		(545)		(545)		21,462		0	0	664	11/15/2026
038370-AA-0	AQFIT 19A A - ABS		12/15/2022	Paydown	XXX	168,245	168,245	168,219	168,221		24		24		168,245		0	0	2,604	07/16/2040
103730-AD-2	BP CAPITAL MARKETS AMERICA INC		08/24/2022	Various	XXX	1,005,303	1,000,000	1,000,000	1,000,000		0		0		1,000,000		0	0	45,098	02/06/2024
124857-AM-5	PARAMOUNT GLOBAL		03/03/2022	Call @ 104.95	XXX	524,760	500,000	502,945	501,456		(97)		(97)		501,360		23,400	23,400	10,175	08/15/2024
12546D-AG-2	CHT 2017-COSMO B - CMBS		06/15/2022	Paydown	XXX	1,750,000	1,750,000	1,750,000	1,750,000		0		0		1,750,000		0	0	15,701	11/17/2036
210795-QB-9	UNITED AIRLINES 2012-2 PASS THROUGH TRUS		10/29/2022	Paydown	XXX	49,176	49,176	52,742	51,606		(2,429)		(2,429)		49,176		0	0	1,469	04/29/2026
21873A-AA-5	CAFL 204 A - CMBS		12/01/2022	Paydown	XXX	76,382	76,382	76,381	76,374		8		8		76,382		0	0	405	12/17/2053
25273C-AB-6	DROT 211 B - RMBS		12/20/2022	Paydown	XXX	241,162	241,162	241,108	241,111		51		51		241,162		0	0	2,419	11/21/2033
25755T-AN-0	DPABS 2021-1 A1 - RMBS		10/25/2022	Paydown	XXX	20,300	20,300	20,300	20,300		0		0		20,300		0	0	338	04/25/2051
26078J-AB-6	DUPONT DE NEMOURS INC		11/18/2022	Call @ 100.00	XXX	1,620,000	1,620,000	1,620,321	1,620,087		(55)		(55)		1,620,071		(71)	(71)	68,689	11/15/2023
26249B-AQ-4	DRSLF 30 AR - CDO		11/15/2022	Paydown	XXX	104,881	104,881	104,881	104,881		0		0		104,881		0	0	944	11/15/2028
26857E-AA-6	ELFI 2019-A A - ABS		12/25/2022	Paydown	XXX	79,196	79,196	79,180	79,183		13		13		79,196		0	0	827	03/25/2044
33938E-AS-6	FLEX LTD	C	12/20/2022	Call @ 100.00	XXX	1,100,541	1,100,000	1,199,000	1,119,047		(16,388)		(16,388)		1,102,658		(2,658)	(2,658)	74,638	02/15/2023
34528F-AE-8	FORDO 2018-A A4 - ABS		02/15/2022	Paydown	XXX	591,665	591,665	591,515	591,653		12		12		591,665		0	0	2,818	10/15/2023
36319T-AN-6	GALXY XXI AR - CDO	C	10/24/2022	Paydown	XXX	51,857	51,857	51,857	51,857		0		0		51,857		0	0	691	04/24/2029
43815A-AC-6	HAROT 2018-4 A3 - ABS		03/15/2022	Paydown	XXX	0	0	0	0		0		0		0		0	0	0	01/17/2023
55818K-AV-3	MDPK XI AR2 - CDO		10/24/2022	Paydown	XXX	54,943	54,943	54,943	54,943		0		0		54,943		0	0	498	07/23/2029
55821C-AA-2	ATRM 40R AR2 - CDO	C	11/28/2022	Paydown	XXX	7,755	7,755	7,755	7,755		0		0		7,755		0	0	171	05/28/2030
585055-BS-4	MEDTRONIC INC		06/01/2022	Call @ 101.67	XXX	397,538	391,000	390,660	390,836		20		20		390,856		6,681	6,681	9,732	03/15/2025
63942B-AA-2	NAVSL 2021-A A - ABS		12/15/2022	Paydown	XXX	169,608	169,608	169,583	169,585		23		23		169,608		0	0	600	05/15/2069
65252W-AA-5	NWSB 2017-1 A - ABS		12/27/2022	Paydown	XXX	169,627	169,627	169,627	169,627		0		0		169,627		0	0	1,495	02/25/2043
67190A-AA-4	OAKIG 2021-1 A1 - ABS		12/20/2022	Paydown	XXX	26,134	26,134	26,130	26,130		4		4		26,134		0	0	210	01/20/2051
68377F-AA-6	OPTN 19A A - ABS		12/08/2022	Paydown	XXX	135,996	135,996	135,996	135,996		0		0		135,996		0	0	1,207	08/08/2025
69144A-AA-7	OXFIN 201 A2 - ABS		12/15/2022	Paydown	XXX	316,767	316,767	316,767	316,767		0		0		316,767		0	0	5,746	02/15/2028
704102-AB-8	PWNE 191 A2 - ABS		11/15/2022	Paydown	XXX	161,882	161,882	161,861	161,877		6		6		161,882		0	0	1,604	10/15/2024
74331F-AA-9	PROG 2021-SFR1 A - RMBS		12/01/2022	Paydown	XXX	2,127	1,946	1,946	1,946		0		0		1,946		180	180	11	03/18/2038

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**ANNUAL STATEMENT FOR THE YEAR 2022 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 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date	
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year (Amortization)/ Accretion	13 Current Year's Other-Than- Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.							
74982L-AY-6	RACEP 8RR AR2 - CDO		11/21/2022	Paydown	XXX	61,201	61,201	61,152	61,164		37		37		61,201		.0	.0	.849	02/20/2030	
78449A-AA-0	SLAM 2021-1 A - ABS		12/15/2022	Paydown	XXX	62,600	62,600	62,598	62,598		2		2		62,600		.0	.0	.825	06/15/2046	
80307A-AA-7	SAPA 201 A - ABS		12/15/2022	Paydown	XXX	19,959	19,959	19,959	19,960		(1)		(1)		19,959		.0	.0	.333	03/15/2040	
83406T-AB-8	SOFI 2020-A A2X - ABS		12/15/2022	Paydown	XXX	300,126	300,126	299,980	300,026		100		100		300,126		.0	.0	3,203	05/15/2046	
83407A-AC-6	SCLP 2020-1 C - ABS		12/25/2022	Paydown	XXX	139,447	139,447	139,442	139,445		2		2		139,447		.0	.0	3,191	01/25/2029	
83546D-AN-8	SONIC 2021-1 A21 - RMBS		12/20/2022	Paydown	XXX	12,500	12,500	12,500	12,500						12,500		.0	.0	.148	08/21/2051	
842400-GF-4	SOUTHERN CALIFORNIA EDISON CO		02/01/2022	Various	XXX	14,286	14,286	14,286	14,286						14,286		.0	.0	.132	02/01/2022	
87230A-AN-6	TFLAT 161RR BR2 - CDO		02/03/2022	Paydown	XXX	250,000	250,000	250,000	250,000						250,000		.0	.0	1,305	01/17/2032	
87342R-AG-9	BELL 2021-1 A21 - RMBS		11/25/2022	Paydown	XXX	10,000	10,000	10,000	10,000						10,000		.0	.0	.122	08/25/2051	
90346W-AA-1	AMERICAN AIRLINES 2013-1 PASS THROUGH TR		11/15/2022	Paydown	XXX	65,780	65,780	69,234	65,780	4,202	(4,202)				65,780		.0	.0	1,940	05/15/2027	
92914N-AJ-0	VOYA 2015-1 A1R - CDO		10/18/2022	Paydown	XXX	295,143	295,143	295,143	295,143						295,143		.0	.0	2,256	01/18/2029	
95058X-AK-4	WEN 211 A2 - RMBS		12/15/2022	Paydown	XXX	10,000	10,000	10,000	10,000						10,000		.0	.0	.148	06/15/2051	
97063Q-AA-0	WESTF 2017-A A - ABS		12/15/2022	Paydown	XXX	73,596	73,596	73,533	73,596		36		36		73,596		.0	.0	1,058	08/15/2042	
983024-AN-0	WYETH LLC		06/27/2022	Adjustment	XXX	33,108	29,000	30,744	30,299		(27)		(27)		30,272		2,836	2,836	1,285	04/01/2037	
98420E-AC-9	XL GROUP LTD		06/29/2022	Call @ 102.34	XXX	409,345	400,000	412,180	405,714		(818)		(818)		404,896		4,450	4,450	13,301	03/31/2025	
1109999999	- Bonds - Industrial and Miscellaneous (Unaffiliated)					11,370,341	11,305,793	11,455,537	11,346,181		4,202	(25,481)	0	(21,279)	0	11,324,940	0	25,783	25,783	317,021	XXX
2509999997	- Bonds - Subtotals - Bonds - Part 4					26,843,050	26,778,501	27,190,782	26,913,901		35,040	(46,722)	0	(11,682)	0	26,902,257	0	(78,825)	(78,825)	568,576	XXX
2509999999	- Bonds - Subtotals - Bonds					26,843,050	26,778,501	27,190,782	26,913,901		35,040	(46,722)	0	(11,682)	0	26,902,257	0	(78,825)	(78,825)	568,576	XXX
6009999999	<b>Totals</b>					26,843,050	XXX	27,190,782	26,913,901		35,040	(46,722)	0	(11,682)	0	26,902,257	0	(78,825)	(78,825)	568,576	XXX

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**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 Book/Adjusted Carrying Value	8 Total Amount of Goodwill Included in Book/Adjusted Carrying Value	9 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date	
									10 Number of Shares	11 % of Outstanding
Common Stocks - U.S. Health Entity										
000000-00-0...	Ambetter of Magnolia Inc.....		15762		8bi	110,765,933			1,000,000	100.0
000000-00-0...	Ambetter of Peach State Inc.....		15729		8bi	250,650,578			3,000,000,000	100.0
1399999 - Common Stocks - U.S. Health Entity						361,416,511	0	0	XXX	XXX
1899999 - Common Stocks - Subtotals - Common Stocks						361,416,511	0	0	XXX	XXX
1999999 Totals - Preferred and Common Stocks						361,416,511	0	0	XXX	XXX

1. Total amount of goodwill 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 Goodwill 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 2022 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	n	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			11/18/2022	Unknown	11/15/2023	1,660,439		3,286			1,686,000	1,657,154	6,020		2,750	4,548	MN		
0019999999 - Bonds - U.S. Governments - Issuer Obligations						1,660,439	0	3,286	0	0	1,686,000	1,657,154	6,020	0	XXX	XXX	XXX	0	0
0109999999 - Bonds - Subtotals - U.S. Governments						1,660,439	0	3,286	0	0	1,686,000	1,657,154	6,020	0	XXX	XXX	XXX	0	0
2419999999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						1,660,439	0	3,286	0	0	1,686,000	1,657,154	6,020	0	XXX	XXX	XXX	0	0
2509999999 - Bonds - Total Bonds - Subtotals - Bonds						1,660,439	0	3,286	0	0	1,686,000	1,657,154	6,020	0	XXX	XXX	XXX	0	0
<b>7709999999 Totals</b>						1,660,439	0	3,286	0	0	XXX	1,657,154	6,020	0	XXX	XXX	XXX	0	0

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1. Line  
 Number Book/Adjusted Carrying Value by NAIC Designation Category Footnote:  
 1A 1A \$ 1,660,439 ..... 1B \$ 0 ..... 1C \$ 0 ..... 1D \$ 0 ..... 1E \$ 0 ..... 1F \$ 0 ..... 1G \$ 0 .....  
 1B 2A \$ 0 ..... 2B \$ 0 ..... 2C \$ 0 .....  
 1C 3A \$ 0 ..... 3B \$ 0 ..... 3C \$ 0 .....  
 1D 4A \$ 0 ..... 4B \$ 0 ..... 4C \$ 0 .....  
 1E 5A \$ 0 ..... 5B \$ 0 ..... 5C \$ 0 .....  
 1F 6 \$ 0 .....

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 2022 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
Exempt Money Market Mutual Funds - as Identified by SVO								
233809-30-0	FIDELITY IMM:TRS 0 I		12/02/2022	3.960	XXX	1,336	4	1
31846V-41-9	FIRST AMER:TRS OBG V		12/02/2022	4.040	XXX	430,241	1,396	4,748
665279-87-3	NORTHERN INST:TREAS PRM		12/30/2022	3.920	XXX	603,617	4,990	789
825252-40-6	INVESCO TREASURY INST		12/30/2022	4.260	XXX	45,000,000	10,444	
94975H-29-6	ALLSPRING:TRS+ MM I		12/02/2022	4.080	XXX	30,236	100	342
8209999999 - Exempt Money Market Mutual Funds - as Identified by SVO						46,065,430	16,934	5,880
All Other Money Market Mutual Funds								
09248U-61-9	BLKRK LQ:TEMPFUND INSTL		12/01/2022	4.370	XXX	1,030,403	3,633	13,226
26188J-20-6	DREYFUS CASH MGT INST		12/01/2022	4.310	XXX	137,752	477	1,660
31607A-20-8	FIDELITY IMM:P MM INST		06/01/2020	0.010	XXX	0	0	0
31846V-33-6	FIRST AMER:GVT OBLG X		12/30/2022	4.110	XXX	1,879,496	14,240	
38141W-23-2	GOLDMAN:FS MM INST		12/01/2022	4.390	XXX	159,459	567	2,145
38141W-36-4	GOLDMAN:FS PRM 0 INST		12/01/2022	4.360	XXX	373,285	1,314	4,928
4812A0-36-7	JPMORGAN:PRIME MM CAP		12/01/2022	4.450	XXX	953,753	3,421	118,130
60934N-20-3	FEDERATED HRMS I PO IS		12/01/2022	4.360	XXX	356,876	1,252	4,801
61747C-71-5	MORG STAN I LQ:PR I		12/01/2022	4.420	XXX	248,141	887	3,498
61747C-88-9	MORG STAN I LQ:GV PAR		12/15/2022	3.600	XXX	2,085,648	6,039	18,357
825252-72-9	INVESCO LIQ ASSET INST		09/30/2016	4.480	XXX	0	0	0
825252-88-5	INVESCO GOV&AGENCY INST		12/30/2022	4.260	XXX	55,000,000	12,762	
94984B-79-3	ALLSPRING:HTGE MM SEL		12/01/2022	4.480	XXX	21,284	77	290
949921-12-6	ALLSPRING:GOVT MM SEL		12/01/2022	4.110	XXX	50	0	1
8309999999 - All Other Money Market Mutual Funds						62,246,146	44,671	167,035
8609999999 Total Cash Equivalents						108,311,576	61,605	172,915

E28

1.  
Line  
Number/Book/Adjusted Carrying Value by NAIC Designation Category Footnote:  
 1A 1A \$ 0 ..... 1B \$ 0 ..... 1C \$ 0 ..... 1D \$ 0 ..... 1E \$ 0 ..... 1F \$ 0 ..... 1G \$ 0 .....  
 1B 2A \$ 0 ..... 2B \$ 0 ..... 2C \$ 0 .....  
 1C 3A \$ 0 ..... 3B \$ 0 ..... 3C \$ 0 .....  
 1D 4A \$ 0 ..... 4B \$ 0 ..... 4C \$ 0 .....  
 1E 5A \$ 0 ..... 5B \$ 0 ..... 5C \$ 0 .....  
 1F 6 \$ 0 .....

**ANNUAL STATEMENT FOR THE YEAR 2022 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			109,522	106,146
11. Georgia	GA	ST GA RSD Ins Code 33-3-8 and 33-3-9			30,236	30,236
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL	B IL RSD Ins code 215 5/13/6 and 2015 5/26	1,660,439	1,657,022		
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			214,565	206,391
33. New York	NY					
34. North Carolina	NC	ST			430,241	430,241
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	1,660,439	1,657,022	894,564	883,124
<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