



**ANNUAL STATEMENT**  
**FOR THE YEAR ENDING DECEMBER 31, 2023**  
 OF THE CONDITION AND AFFAIRS OF THE  
**CELTIC INSURANCE COMPANY**

(Name)

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

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 Clinton Brant , 314-725-4477  
 (Name) (Area Code) (Telephone Number) (Extension)  
clinton.r.brant@centene.com 314-445-0117  
 (E-Mail Address) (Fax Number)

**OFFICERS**

Name	Title	Name	Title
<u>Kevin Jerome Counihan</u>	<u>President</u>	<u>James Edward Snyder III</u>	<u>Treasurer</u>
<u>Tricia Lynn Dinkelman</u>	<u>Vice President of Tax</u>	<u>Karen Elizabeth Wegg</u>	<u>Vice President</u>

**OTHER OFFICERS**

<u>Christopher Andrew Koster</u>	<u>Secretary</u>	<u>Mark Freeman</u>	<u>Vice President of Actuary</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 .....

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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 \_\_\_\_\_

**ANNUAL STATEMENT FOR THE YEAR 2023 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 .....	8,156,197	0.250	8,156,197		8,156,197	0.250
1.02 All other governments .....	0	0.000			0	0.000
1.03 U.S. states, territories and possessions, etc. guaranteed .....	11,846,452	0.363	11,846,452		11,846,452	0.363
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed .....	20,267,470	0.621	20,267,470		20,267,470	0.621
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed .....	186,896,035	5.725	186,896,035		186,896,035	5.725
1.06 Industrial and miscellaneous .....	383,055,155	11.735	383,055,155		383,055,155	11.735
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 .....	610,221,308	18.694	610,221,308	0	610,221,308	18.694
<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 .....	456,490,594	13.984	456,490,594		456,490,594	13.984
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 .....	456,490,594	13.984	456,490,594	0	456,490,594	13.984
<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) .....	381,903,629	11.699	381,903,629		381,903,629	11.699
6.02 Cash equivalents (Schedule E, Part 2) .....	1,731,719,534	53.050	1,731,719,534		1,731,719,534	53.050
6.03 Short-term investments (Schedule DA) .....	46,252,059	1.417	46,252,059		46,252,059	1.417
6.04 Total cash, cash equivalents and short-term investments .....	2,159,875,222	66.167	2,159,875,222	0	2,159,875,222	66.167
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) .....	37,701,224	1.155	37,701,224		37,701,224	1.155
10. Receivables for securities .....	5,000	0.000	5,000		5,000	0.000
11. Securities Lending (Schedule DL, Part 1) .....	0	0.000	0	XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11) .....	0	0.000	0		0	0.000
<b>13. Total invested assets</b>	<b>3,264,293,349</b>	<b>100.000</b>	<b>3,264,293,349</b>	<b>0</b>	<b>3,264,293,349</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 2023 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.....		37,476,142
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).....	3,137,277	3,137,277
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.....	(2,015,917)	
5.2 Totals, Part 3, Column 9.....	.0	(2,015,917)
6. Total gain (loss) on disposals, Part 3, Column 19.....		.0
7. Deduct amounts received on disposals, Part 3, Column 16.....		896,277
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).....		37,701,224
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....		37,701,224

**SCHEDULE D – VERIFICATION BETWEEN YEARS**

**Bonds and Stocks**

1. Book/adjusted carrying value, December 31 of prior year.....		1,089,775,100
2. Cost of bonds and stocks acquired, Part 3, Column 7.....		19,680,339
3. Accrual of discount.....		523,456
4. Unrealized valuation increase/(decrease):		
4.1 Part 1, Column 12.....	931,264	
4.2 Part 2, Section 1, Column 15.....	.0	
4.3 Part 2, Section 2, Column 13.....	95,074,082	
4.4 Part 4, Column 11.....	8,995	96,014,342
5. Total gain (loss) on disposals, Part 4, Column 19.....		(3,649,177)
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....		130,433,954
7. Deduct amortization of premium.....		5,198,203
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).....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....		1,066,711,902
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....		1,066,711,902

**ANNUAL STATEMENT FOR THE YEAR 2023 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 .....	8,156,197	7,739,604	8,151,861	8,344,801
	2. Canada .....				
	3. Other Countries .....				
	4. Totals	8,156,197	7,739,604	8,151,861	8,344,801
U.S. States, Territories and Possessions (direct and guaranteed)	5. Totals	11,846,452	11,348,251	12,296,845	11,655,000
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)	6. Totals	20,267,470	19,340,400	21,299,006	19,683,780
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	186,896,035	176,591,341	193,228,307	186,939,830
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans, Unaffiliated Certificates of Deposit and Hybrid Securities (unaffiliated)	8. United States .....	320,334,409	301,434,831	329,056,899	314,517,198
	9. Canada .....	6,292,322	6,123,877	6,625,076	6,498,375
	10. Other Countries .....	56,428,424	54,828,856	57,170,374	56,003,608
	11. Totals	383,055,155	362,387,564	392,852,349	377,019,182
Parent, Subsidiaries and Affiliates	12. Totals	0	0	0	0
	<b>13. Total Bonds</b>	<b>610,221,308</b>	<b>577,407,161</b>	<b>627,828,367</b>	<b>603,642,593</b>
<b>PREFERRED STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	14. United States .....				
	15. Canada .....				
	16. Other Countries .....				
	17. Totals	0	0	0	0
Parent, Subsidiaries and Affiliates	18. Totals	0	0	0	0
	<b>19. Total Preferred Stocks</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>COMMON STOCKS</b>					
Industrial and Miscellaneous (unaffiliated), 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	0
Parent, Subsidiaries and Affiliates	24. Totals	456,490,594	456,490,594	112,850,000	
	<b>25. Total Common Stocks</b>	<b>456,490,594</b>	<b>456,490,594</b>	<b>112,850,000</b>	
	<b>26. Total Stocks</b>	<b>456,490,594</b>	<b>456,490,594</b>	<b>112,850,000</b>	
	<b>27. Total Bonds and Stocks</b>	<b>1,066,711,902</b>	<b>1,033,897,754</b>	<b>740,678,367</b>	

**ANNUAL STATEMENT FOR THE YEAR 2023 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	938,437	4,218,670	1,628,022	1,282,799	88,269	XXX	8,156,197	1.1	8,707,961	1.2	8,156,197	
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	938,437	4,218,670	1,628,022	1,282,799	88,269	XXX	8,156,197	1.1	8,707,961	1.2	8,156,197	0
<b>2. All Other Governments</b>												
2.1 NAIC 1	9,989,589					XXX	9,989,589	1.4	0	0.0		9,989,589
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	9,989,589	0	0	0	0	XXX	9,989,589	1.4	0	0.0	0	9,989,589
<b>3. U.S. States, Territories and Possessions, etc., Guaranteed</b>												
3.1 NAIC 1	472,320	7,244,286	4,129,846			XXX	11,846,452	1.7	13,328,659	1.8	11,846,452	
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	472,320	7,244,286	4,129,846	0	0	XXX	11,846,452	1.7	13,328,659	1.8	11,846,452	0
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>												
4.1 NAIC 1	3,539,658	14,742,662	1,985,150			XXX	20,267,470	2.9	31,999,240	4.4	20,267,470	
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	3,539,658	14,742,662	1,985,150	0	0	XXX	20,267,470	2.9	31,999,240	4.4	20,267,470	0
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>												
5.1 NAIC 1	20,087,098	101,911,878	35,533,837	11,939,618	10,366,077	XXX	179,838,509	25.3	198,305,358	27.2	179,790,125	48,384
5.2 NAIC 2	628,142	4,302,634	850,000			XXX	5,780,776	0.8	5,597,365	0.8	5,780,776	
5.3 NAIC 3						XXX	0	0.0	0	0.0		
5.4 NAIC 4			55,000		410,000	XXX	465,000	0.1	55,000	0.0	465,000	
5.5 NAIC 5						XXX	0	0.0	0	0.0		
5.6 NAIC 6					811,750	XXX	811,750	0.1	750,300	0.1	811,750	
5.7 Totals	20,715,240	106,214,512	36,438,837	11,939,618	11,587,827	XXX	186,896,035	26.3	204,708,022	28.0	186,847,651	48,384

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**ANNUAL STATEMENT FOR THE YEAR 2023 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	133,653,945	148,730,085	30,129,930	617,427		XXX	313,131,388	44.0	291,110,566	39.9	177,780,793	135,350,595
6.2 NAIC 2	26,589,215	100,583,368	19,960,953	1,222,316		XXX	148,355,851	20.9	166,373,249	22.8	112,583,577	35,772,274
6.3 NAIC 3	845,810	2,832,518	8,401,571			XXX	12,079,900	1.7	13,791,331	1.9	4,289,056	7,790,844
6.4 NAIC 4		206,400				XXX	206,400	0.0	0	0.0		206,400
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	161,088,970	252,352,371	58,492,454	1,839,743	0	XXX	473,773,539	66.6	471,275,145	64.6	294,653,426	179,120,113
<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	0	0.0		
11.2 NAIC 2						XXX	0	0.0	0	0.0		
11.3 NAIC 3						XXX	0	0.0	0	0.0		
11.4 NAIC 4						XXX	0	0.0	0	0.0		
11.5 NAIC 5						XXX	0	0.0	0	0.0		
11.6 NAIC 6						XXX	0	0.0	0	0.0		
11.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

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**ANNUAL STATEMENT FOR THE YEAR 2023 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) 168,681,047	276,847,580	73,406,785	13,839,845	10,454,346	.0	543,229,604	76.4	XXX	XXX	397,841,037	145,388,568
12.2 NAIC 2	(d) 27,217,357	104,886,002	20,810,953	1,222,316	0	.0	154,136,627	21.7	XXX	XXX	118,364,353	35,772,274
12.3 NAIC 3	(d) 845,810	2,832,518	8,401,571	0	0	.0	12,079,900	1.7	XXX	XXX	4,289,056	7,790,844
12.4 NAIC 4	(d) 0	206,400	55,000	0	410,000	.0	671,400	0.1	XXX	XXX	465,000	206,400
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	811,750	.0	811,750	0.1	XXX	XXX	811,750	0
12.7 Totals	196,744,214	384,772,500	102,674,309	15,062,161	11,676,096	.0	710,929,281	100.0	XXX	XXX	521,771,196	189,158,085
12.8 Line 12.7 as a % of Col. 7	27.7	54.1	14.4	2.1	1.6	0.0	100.0	XXX	XXX	XXX	73.4	26.6
<b>13. Total Bonds Prior Year</b>												
13.1 NAIC 1	63,080,496	333,127,245	117,103,436	17,438,393	12,702,213	.0	XXX	XXX	543,451,784	74.4	452,304,626	91,147,158
13.2 NAIC 2	21,097,704	110,920,483	39,084,358	868,068	0	.0	XXX	XXX	171,970,613	23.6	132,715,532	39,255,081
13.3 NAIC 3	173,332	5,703,666	7,914,333	0	0	.0	XXX	XXX	13,791,331	1.9	6,096,768	7,694,563
13.4 NAIC 4	0	0	55,000	0	0	.0	XXX	XXX	55,000	0.0	55,000	0
13.5 NAIC 5	0	0	0	0	0	.0	XXX	XXX	0	0.0	0	0
13.6 NAIC 6	0	0	0	0	750,300	.0	XXX	XXX	750,300	0.1	750,300	0
13.7 Totals	84,351,533	449,751,395	164,157,126	18,306,461	13,452,513	.0	XXX	XXX	730,019,028	100.0	591,922,226	138,096,802
13.8 Line 13.7 as a % of Col. 9	11.6	61.6	22.5	2.5	1.8	0.0	XXX	XXX	100.0	XXX	81.1	18.9
<b>14. Total Publicly Traded Bonds</b>												
14.1 NAIC 1	78,052,650	227,846,982	67,840,181	13,646,878	10,454,346	.0	397,841,037	56.0	452,304,626	62.0	397,841,037	XXX
14.2 NAIC 2	20,157,777	83,367,042	13,682,028	1,157,506	0	.0	118,364,353	16.6	132,715,532	18.2	118,364,353	XXX
14.3 NAIC 3	845,810	1,562,206	1,881,040	0	0	.0	4,289,056	0.6	6,096,768	0.8	4,289,056	XXX
14.4 NAIC 4	0	0	55,000	0	410,000	.0	465,000	0.1	55,000	0.0	465,000	XXX
14.5 NAIC 5	0	0	0	0	0	.0	0	0.0	0	0.0	0	XXX
14.6 NAIC 6	0	0	0	0	811,750	.0	811,750	0.1	750,300	0.1	811,750	XXX
14.7 Totals	99,056,237	312,776,229	83,458,249	14,804,384	11,676,096	.0	521,771,196	73.4	591,922,226	81.1	521,771,196	XXX
14.8 Line 14.7 as a % of Col. 7	19.0	59.9	16.0	2.8	2.2	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	13.9	44.0	11.7	2.1	1.6	0.0	73.4	XXX	XXX	XXX	73.4	XXX
<b>15. Total Privately Placed Bonds</b>												
15.1 NAIC 1	90,628,398	49,000,598	5,566,605	192,967	0	.0	145,388,568	20.5	91,147,158	12.5	XXX	145,388,568
15.2 NAIC 2	7,059,580	21,518,960	7,128,924	64,810	0	.0	35,772,274	5.0	39,255,081	5.4	XXX	35,772,274
15.3 NAIC 3	0	1,270,313	6,520,531	0	0	.0	7,790,844	1.1	7,694,563	1.1	XXX	7,790,844
15.4 NAIC 4	0	206,400	0	0	0	.0	206,400	0.0	0	0.0	XXX	206,400
15.5 NAIC 5	0	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	0.0	XXX	0
15.7 Totals	97,687,977	71,996,271	19,216,060	257,777	0	.0	189,158,085	26.6	138,096,802	18.9	XXX	189,158,085
15.8 Line 15.7 as a % of Col. 7	51.6	38.1	10.2	0.1	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	13.7	10.1	2.7	0.0	0.0	0.0	26.6	XXX	XXX	XXX	XXX	26.6

(a) Includes \$ 189,158,085 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\$ 100,707,973 ; NAIC 2 \$ ; NAIC 3 \$ ; NAIC 4 \$ ; NAIC 5 \$ ; NAIC 6 \$

**ANNUAL STATEMENT FOR THE YEAR 2023 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 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
<b>1. U.S. Governments</b>												
1.01 Issuer Obligations	108,051	1,887,524				XXX	1,995,575	0.3	1,983,191	0.3	1,995,575	
1.02 Residential Mortgage-Backed Securities	830,386	2,331,146	1,628,022	1,282,799	88,269	XXX	6,160,622	0.9	6,724,770	0.9	6,160,622	
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>938,437</b>	<b>4,218,670</b>	<b>1,628,022</b>	<b>1,282,799</b>	<b>88,269</b>	<b>XXX</b>	<b>8,156,197</b>	<b>1.1</b>	<b>8,707,961</b>	<b>1.2</b>	<b>8,156,197</b>	<b>0</b>
<b>2. All Other Governments</b>												
2.01 Issuer Obligations	9,989,589					XXX	9,989,589	1.4	0	0.0		9,989,589
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>9,989,589</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>XXX</b>	<b>9,989,589</b>	<b>1.4</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>9,989,589</b>
<b>3. U.S. States, Territories and Possessions, Guaranteed</b>												
3.01 Issuer Obligations	472,320	7,244,286	4,129,846			XXX	11,846,452	1.7	13,328,659	1.8	11,846,452	
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>472,320</b>	<b>7,244,286</b>	<b>4,129,846</b>	<b>0</b>	<b>0</b>	<b>XXX</b>	<b>11,846,452</b>	<b>1.7</b>	<b>13,328,659</b>	<b>1.8</b>	<b>11,846,452</b>	<b>0</b>
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>												
4.01 Issuer Obligations	3,539,658	14,742,662	1,985,150			XXX	20,267,470	2.9	31,999,240	4.4	20,267,470	
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>3,539,658</b>	<b>14,742,662</b>	<b>1,985,150</b>	<b>0</b>	<b>0</b>	<b>XXX</b>	<b>20,267,470</b>	<b>2.9</b>	<b>31,999,240</b>	<b>4.4</b>	<b>20,267,470</b>	<b>0</b>
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>												
5.01 Issuer Obligations	14,299,845	83,719,593	15,603,521	48,384	8,797,991	XXX	122,469,334	17.2	150,408,032	20.6	122,420,950	48,384
5.02 Residential Mortgage-Backed Securities	5,136,513	17,131,997	14,893,666	11,891,235	2,789,837	XXX	51,843,247	7.3	40,879,487	5.6	51,843,247	
5.03 Commercial Mortgage-Backed Securities	435,603	1,430,012	5,941,650			XXX	7,807,266	1.1	8,230,037	1.1	7,807,266	
5.04 Other Loan-Backed and Structured Securities	843,279	3,932,909				XXX	4,776,189	0.7	5,190,466	0.7	4,776,189	
<b>5.05 Totals</b>	<b>20,715,240</b>	<b>106,214,512</b>	<b>36,438,837</b>	<b>11,939,618</b>	<b>11,587,827</b>	<b>XXX</b>	<b>186,896,035</b>	<b>26.3</b>	<b>204,708,022</b>	<b>28.0</b>	<b>186,847,651</b>	<b>48,384</b>
<b>6. Industrial and Miscellaneous</b>												
6.01 Issuer Obligations	143,715,740	185,886,895	51,371,048	1,772,482		XXX	382,746,165	53.8	370,605,204	50.8	257,056,229	125,689,935
6.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
6.03 Commercial Mortgage-Backed Securities	2,004,841	34,512,519	4,478,176			XXX	40,995,535	5.8	43,398,477	5.9	36,583,771	4,411,765
6.04 Other Loan-Backed and Structured Securities	15,368,389	31,952,958	2,643,230	67,261		XXX	50,031,838	7.0	57,271,463	7.8	1,013,426	49,018,412
<b>6.05 Totals</b>	<b>161,088,970</b>	<b>252,352,371</b>	<b>58,492,454</b>	<b>1,839,743</b>	<b>0</b>	<b>XXX</b>	<b>473,773,539</b>	<b>66.6</b>	<b>471,275,145</b>	<b>64.6</b>	<b>294,653,426</b>	<b>179,120,113</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>

**ANNUAL STATEMENT FOR THE YEAR 2023 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	0	0.0		
12. Total Bonds Current Year												
12.01 Issuer Obligations	172,125,203	293,480,960	73,089,565	1,820,866	8,797,991	XXX	549,314,584	77.3	XXX	XXX	413,586,676	135,727,908
12.02 Residential Mortgage-Backed Securities	5,966,898	19,463,142	16,521,688	13,174,034	2,878,106	XXX	58,003,869	8.2	XXX	XXX	58,003,869	0
12.03 Commercial Mortgage-Backed Securities	2,440,444	35,942,531	10,419,826	0	0	XXX	48,802,801	6.9	XXX	XXX	44,391,036	4,411,765
12.04 Other Loan-Backed and Structured Securities	16,211,668	35,885,867	2,643,230	67,261	0	XXX	54,808,027	7.7	XXX	XXX	5,789,615	49,018,412
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	196,744,214	384,772,500	102,674,309	15,062,161	11,676,096	0	710,929,281	100.0	XXX	XXX	521,771,196	189,158,085
12.10 Lines 12.09 as a % Col. 7	72.7	54.1	14.4	2.1	1.6	0.0	100.0	XXX	XXX	XXX	73.4	26.6
13. Total Bonds Prior Year												
13.01 Issuer Obligations	66,737,833	352,000,396	128,857,919	8,647,256	12,080,922	XXX	XXX	XXX	568,324,326	77.9	492,108,066	76,216,260
13.02 Residential Mortgage-Backed Securities	5,377,328	17,295,816	13,986,982	9,572,541	1,371,591	XXX	XXX	XXX	47,604,258	6.5	47,604,258	0
13.03 Commercial Mortgage-Backed Securities	2,177,525	37,005,077	12,445,912	0	0	XXX	XXX	XXX	51,628,514	7.1	46,044,495	5,584,020
13.04 Other Loan-Backed and Structured Securities	10,058,846	43,450,105	8,866,314	86,664	0	XXX	XXX	XXX	62,461,930	8.6	6,165,408	56,296,522
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	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
13.09 Totals	84,351,533	449,751,395	164,157,126	18,306,461	13,452,513	0	XXX	XXX	730,019,028	100.0	591,922,226	138,096,802
13.10 Line 13.09 as a % of Col. 9	11.6	61.6	22.5	2.5	1.8	0.0	XXX	XXX	100.0	XXX	81.1	18.9
14. Total Publicly Traded Bonds												
14.01 Issuer Obligations	90,600,363	255,124,360	57,433,612	1,630,350	8,797,991	XXX	413,586,676	58.2	492,108,066	67.4	413,586,676	XXX
14.02 Residential Mortgage-Backed Securities	5,966,898	19,463,142	16,521,688	13,174,034	2,878,106	XXX	58,003,869	8.2	47,604,258	6.5	58,003,869	XXX
14.03 Commercial Mortgage-Backed Securities	1,010,887	33,877,201	9,502,949	0	0	XXX	44,391,036	6.2	46,044,495	6.3	44,391,036	XXX
14.04 Other Loan-Backed and Structured Securities	1,478,088	4,311,526	0	0	0	XXX	5,789,615	0.8	6,165,408	0.8	5,789,615	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	0	0.0	0	XXX
14.09 Totals	99,056,237	312,776,229	83,458,249	14,804,384	11,676,096	0	521,771,196	73.4	591,922,226	81.1	521,771,196	XXX
14.10 Line 14.09 as a % of Col. 7	19.0	59.9	16.0	2.8	2.2	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	13.9	44.0	11.7	2.1	1.6	0.0	73.4	XXX	XXX	XXX	73.4	XXX
15. Total Privately Placed Bonds												
15.01 Issuer Obligations	81,524,840	38,356,600	15,655,953	190,516	0	XXX	135,727,908	19.1	76,216,260	10.4	XXX	135,727,908
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	1,429,558	2,065,330	916,877	0	0	XXX	4,411,765	0.6	5,584,020	0.8	XXX	4,411,765
15.04 Other Loan-Backed and Structured Securities	14,733,580	31,574,341	2,643,230	67,261	0	XXX	49,018,412	6.9	56,296,522	7.7	XXX	49,018,412
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	0	0.0	XXX	0
15.09 Totals	97,687,977	71,996,271	19,216,060	257,777	0	0	189,158,085	26.6	138,096,802	18.9	XXX	189,158,085
15.10 Line 15.09 as a % of Col. 7	51.6	38.1	10.2	0.1	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	13.7	10.1	2.7	0.0	0.0	0.0	26.6	XXX	XXX	XXX	XXX	26.6

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**ANNUAL STATEMENT FOR THE YEAR 2023 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 .....	1,660,439	1,660,439	0	0	0
2. Cost of short-term investments acquired .....	45,873,390	45,873,390			
3. Accrual of discount .....	404,230	404,230			
4. Unrealized valuation increase/(decrease) .....	0				
5. Total gain (loss) on disposals .....	0				
6. Deduct consideration received on disposals .....	1,686,000	1,686,000			
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) .....	46,252,059	46,252,059	0	0	0
11. Deduct total nonadmitted amounts .....	0				
12. Statement value at end of current period (Line 10 minus Line 11)	46,252,059	46,252,059	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.....	108,311,576	0	108,311,576	0
2. Cost of cash equivalents acquired.....	7,115,579,961	54,000,851	7,061,579,109	
3. Accrual of discount.....	455,062	455,062		
4. Unrealized valuation increase/(decrease).....	(570)		(570)	
5. Total gain (loss) on disposals.....	(49)		(49)	
6. Deduct consideration received on disposals.....	5,492,626,446		5,492,626,446	
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).....	1,731,719,535	54,455,913	1,677,263,621	0
11. Deduct total nonadmitted amounts.....	0			
12. Statement value at end of current period (Line 10 minus Line 11)	1,731,719,535	54,455,913	1,677,263,621	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 2023 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	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	457,844	457,844	3,435						0.010						
000000-00-0	Health Catalyst Capital, L.P.		New York	NY	Charles Boorady		01/01/2017	1	4,970,354	6,566,021	6,566,021	(803,851)					29,646	0.050						
000000-00-0	RiverVest Venture Fund IV, L.P.		St. Louis	MO	Jay W. Schmelter		12/15/2017	1	1,250,000	1,102,570	1,102,570	0						0.010						
000000-00-0	Archer Seed Fund, LP		Boston	MA	IPS Fund Services LLC		01/01/2017	1	1,150,000	2,329,652	2,329,652	(14,530)					100,000	0.050						
000000-00-0	Palisade Capital Management, LLC		Fort Lee	NJ	Bradley Goldman		05/01/2018	1	9,500,000	10,877,662	10,877,662	145,284						0.180						
000000-00-0	Flare Capital Partners II, L.P.		Boston	MA	Adam Bruce		07/08/2019	1	6,525,000	6,000,440	6,000,440	(921,047)					3,475,000	0.040						
000000-00-0	HLM VENTURE PARTNERS V, L.P.		Boston	MA	Vincent J. Fabiani		05/17/2019	1	4,400,000	4,692,172	4,692,172	(287,599)					600,000	0.070						
000000-00-0	Ensnocce Healthcare Fund		Closter	NJ	Ensnocce Capital GP, LLC		05/27/2020	1	2,500,000	0	0	65,814						0.140						
000000-00-0	Town Hall Ventures II, L.P.		New York	NY	Town Hall Ventures		11/23/2020	1	5,232,951	4,726,811	4,726,811	(133,957)					2,267,049	0.030						
000000-00-0	Total RiverVest Fund V		Boston	MA	Vincent J. Fabiani		03/31/2021	1	1,150,000	948,052	948,052	(69,466)					1,350,000	0.010						
2599999	- Joint Venture, Partnership or Limited Liability Company				Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated				38,178,305	37,701,224	37,701,224	(2,015,917)	0	0	0	0	0	7,821,695	XXX					
6099999 - Subtotals - Unaffiliated									38,178,305	37,701,224	37,701,224	(2,015,917)	0	0	0	0	0	7,821,695	XXX					
6199999 - Subtotals - Affiliated									0	0	0	0	0	0	0	0	0	0	XXX					
6299999 Totals									38,178,305	37,701,224	37,701,224	(2,015,917)	0	0	0	0	0	7,821,695	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 2023 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...	Town Hall Ventures II, L.P.	New York	NY	Town Hall Ventures	11/23/2020	1		1,159,514		0.030
...000000-00-0...	Total RiverVest Fund V	Boston	MA	Vincent J. Fabiani	03/31/2021	1		212,500		0.010
...000000-00-0...	Flare Capital Partners II, L.P.	Boston	MA	Adam Bruce	07/08/2019	1		1,175,000		0.040
...000000-00-0...	Archer Seed Fund, LP	Boston	MA	IPS Fund Services LLC	01/01/2017	1		25,000		0.050
...000000-00-0...	Health Catalyst Capital, L.P.	New York	NY	Charles Boorady	01/01/2017	1		165,263		0.050
...000000-00-0...	HLM VENTURE PARTNERS V, L.P.	Boston	MA	Vincent J. Fabiani	05/17/2019	1		400,000		0.070
2599999 - Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated										
							0	3,137,277	0	XXX
6099999 – Subtotals - Unaffiliated										
							0	3,137,277	0	XXX
6199999 – Subtotals - Affiliated										
							0	0	0	XXX
6299999 Totals										
							0	3,137,277	0	XXX

**ANNUAL STATEMENT FOR THE YEAR 2023 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
		3 City	4 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	Ensconce Healthcare Fund	Closter	NJ	Return of Capital Distribution	05/27/2020	03/31/2023													
000000-00-0	RiverVest Venture Fund IV, L.P.	St. Louis	MO	Return of Capital Distribution	12/15/2017	09/30/2023													
2599999 - Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated																			
							0	0	0	0	0	0	0	0	896,277	0	0	0	0
6099999 – Subtotals - Unaffiliated																			
							0	0	0	0	0	0	0	0	896,277	0	0	0	0
6199999 – Subtotals - Affiliated																			
							0	0	0	0	0	0	0	0	0	0	0	0	0
6299999 Totals																			
							0	0	0	0	0	0	0	0	896,277	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
Bonds - U.S. Governments - Issuer Obligations																					
912828-WJ-5.	UNITED STATES TREASURY	SD			1.A	108,266		98,984	106,903	108,000			(136)		2.500	2.371	MN	349	2,700	05/27/2022	05/15/2024
91282C-FW-6.	UNITED STATES TREASURY	SD			1.A	1,677,109		1,691,796	1,677,663	1,686,000			554		4.500	4.780	MN	9,796		11/14/2023	11/15/2025
91282C-HV-6.	UNITED STATES TREASURY	SD			1.A	209,844		211,969	210,000	209,861			17		5.000	5.039	FA	3,548		11/13/2023	08/31/2025
0019999999	- Bonds - U.S. Governments - Issuer Obligations					1,995,219	XXX	2,010,668	2,004,000	1,995,575	0	435	0	0	XXX	XXX	XXX	13,693	2,700	XXX	XXX
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																					
36179S-Y0-4.	G2 MA4319 - RMBS			4	1.A	4,040,827		89,2831	3,829,151	4,288,772			3,368		2.500	3.633	MON	8,935	107,219	02/15/2018	03/20/2047
36179T-7K-5.	G2 MA5398 - RMBS			4	1.A	241,490		97,0962	229,231	236,086			(76)		4.000	3.727	MON	787	9,443	08/07/2018	08/20/2048
36179T-Z5-7.	G2 MA5264 - RMBS			4	1.A	348,374		97,0960	330,647	340,536			(114)		4.000	3.717	MON	1,135	13,621	06/25/2018	06/20/2048
36179V-DN-7.	G2 MA6409 - RMBS			4	1.A	351,530		91,4290	312,205	341,473			(130)		3.000	2.711	MON	854	10,244	01/06/2020	01/20/2050
38381V-Z2-9.	GNR 2019-070 KY - CMO/RMBS			4	1.A	1,174,420		90,6316	1,027,703	1,133,935			(35)		3.000	2.604	MON	2,835	34,018	09/12/2019	08/20/2043
0029999999	- Bonds - U.S. Governments - Residential Mortgage-Backed Securities					6,156,642	XXX	5,728,936	6,340,801	6,160,622	0	3,015	0	0	XXX	XXX	XXX	14,546	174,546	XXX	XXX
0109999999	- Bonds - U.S. Governments - Subtotals - U.S. Governments					8,151,861	XXX	7,739,604	8,344,801	8,156,197	0	3,450	0	0	XXX	XXX	XXX	28,239	177,246	XXX	XXX
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
13063C-RR-3.	CALIFORNIA ST			2	1.D FE	792,726		102,7980	678,467	660,000			(17,765)		5.000	2.189	MS	11,000	33,000	04/28/2017	03/01/2026
13063C-ZS-2.	CALIFORNIA ST				1.D FE	670,791		103,8550	571,203	550,000			(15,088)		5.000	2.109	MS	9,167	27,500	04/28/2017	09/01/2025
13063D-GD-4.	CALIFORNIA ST			2	1.D FE	4,246,295		97,9350	3,941,884	4,025,000			(22,293)		4.500	3.829	AO	45,281	181,125	04/18/2018	04/01/2033
20772K-AG-4.	CONNECTICUT ST				1.D FE	975,050		98,5010	985,010	1,000,000			4,394		3.230	3.699	JJ	14,894	32,300	01/22/2019	01/15/2025
20772K-GP-8.	CONNECTICUT ST				1.D FE	1,750,000		97,9660	1,714,405	1,750,000					3.136	3.136	AO	11,586	54,880	03/29/2019	04/15/2025
574193-TS-7.	MARYLAND ST				1.A FE	2,030,060		91,7670	1,835,340	2,000,000			(5,299)		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		90,8450	635,915	700,000			(1,300)		0.938	0.747	MN	1,094	6,566	12/09/2020	11/01/2026
76222R-SV-5.	RHODE ISLAND ST & PROVIDENCE PLANTATIONS				1.C FE	630,930		103,5900	517,950	500,000			(15,000)		5.000	1.867	FA	10,417	25,000	06/07/2016	08/01/2025
917542-OR-6.	UTAH ST			1	1.A FE	493,307		99,5910	468,078	470,000			(4,519)		4.554	3.549	JJ	10,702	21,404	01/08/2019	07/01/2024
0419999999	- Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					12,296,845	XXX	11,348,251	11,655,000	11,846,452	0	(76,870)	0	0	XXX	XXX	XXX	122,057	400,775	XXX	XXX
0509999999	- Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)					12,296,845	XXX	11,348,251	11,655,000	11,846,452	0	(76,870)	0	0	XXX	XXX	XXX	122,057	400,775	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
123547-2N-0.	BUTLER CNTY OHIO				1.A FE	1,865,912		104,8770	1,620,350	1,545,000			(36,582)		5.250	2.642	JD	6,759	81,113	11/27/2017	12/01/2026
181070-EK-5.	CLARK CNTY NEV WTR RECLAMATION DIST				1.B FE	1,262,040		100,9420	1,009,420	1,000,000			(34,881)		5.000	1.448	JJ	25,000	50,000	08/04/2016	07/01/2024
181288-RB-9.	CLARK CNTY WASH SCH DIST NO 117 CAMAS			2	1.A FE	815,263		110,4880	740,270	670,000			(14,711)		5.000	2.530	JD	2,792	33,500	11/15/2017	12/01/2032
220885-SU-7.	CORVALLIS ORE				1.C FE	1,260,860		103,1090	1,031,090	1,000,000			(23,812)		6.500	3.492	JJ	32,500	65,000	07/25/2019	01/01/2030
224437-B0-5.	CRANE CNTY TEX WTR DIST				1.G FE	544,035		100,2170	501,085	500,000			(6,802)		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		110,3570	888,374	805,000			(16,223)		5.000	2.710	JJ	20,125	40,250	11/15/2017	01/01/2030
296804-C3-9.	ESSEX CNTY N J				1.B FE	1,671,615		100,4510	1,506,765	1,500,000			(27,259)		4.000	2.131	FA	25,000	60,000	12/21/2017	08/01/2024
386155-FF-7.	GRAND PRAIRIE TEX INDPT SCH DIST				1.D FE	626,100		104,9050	555,997	530,000			(11,035)		5.000	2.748	FA	10,011	26,500	12/07/2016	02/15/2026
44236P-LR-7.	HOUSTON TEX CMNTY COLLEGE SYS				1.B FE	1,676,594		101,6750	1,382,780	1,360,000			(52,338)		5.000	1.000	FA	25,689	68,000	01/22/2021	02/15/2027
481304-3P-6.	JUDSON TEX INDPT SCH DIST			@	1.A FE	1,085,095		93,7530	1,284,416	1,370,000			34,167		2.690	N/A				05/05/2017	02/01/2026
64966M-M9-7.	NEW YORK N Y			1	1.C FE	1,606,812		96,2480	1,549,593	1,610,000			445		3.170	3.201	FA	21,265	51,037	03/07/2019	08/01/2026
64966M-UV-0.	NEW YORK N Y			1	1.C FE	1,790,280		88,8120	1,598,616	1,800,000			1,368		1.710	1.793	MS	10,260	30,780	03/10/2021	03/01/2028
650367-NX-9.	NEWARK N J				1.E FE	1,006,570		98,1880	981,880	1,000,000			(864)		3.850	3.751	MN	6,417	38,500	02/14/2019	11/01/2026
686053-CT-4.	OREGON SCH BRDS ASSN				1.C FE	280,994		103,0410	231,842	225,000			(7,099)		5.680	2.153	JD	6,426	6,390	10/21/2020	06/30/2028
686053-GG-8.	OREGON SCH BRDS ASSN			1	1.C FE	499,873		101,0790	448,568	443,780			(6,492)		4.759	3.046	JD	10,618	10,560	01/28/2020	06/30/2028
68608D-CF-9.	OREGON ST LOC GOVTS				1.C FE	391,850		106,5490	362,267	340,000			(5,358)		6.850	4.833	JD	1,941	23,290	11/20/2018	06/01/2028
736688-LH-3.	PORTLAND ORE CMNTY COLLEGE DIST				1.B FE	505,000		99,1610	500,763	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		88,7340	887,340	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		96,0520	960,520	1,000,000					3.412	3.412	FA	14,217	34,120	04/05/2018	08/01/2027

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**ANNUAL STATEMENT FOR THE YEAR 2023 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 Administrat- ive 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
882724-EG-8.	TEXAS ST.....				1.A FE.	672,357	107,3850	585,248	545,000	595,775		(13,448)			5.000	2.278	FA	11,354	27,250	12/06/2017	08/01/2027
964559-X6-0.	WHITE SETTLEMENT TEX INDPT SCH DIST.....	@			1.A FE.	521,069	77,5130	484,456	625,000	555,863		11,470				2.096	N/A			10/28/2020	08/15/2029
964559-X7-8.	WHITE SETTLEMENT TEX INDPT SCH DIST.....	@			1.A FE.	249,972	73,7940	228,761	310,000	267,728		5,862				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					21,299,006	XXX	19,340,400	19,683,780	20,267,470	0	(203,590)	0	0	XXX	XXX	XXX	241,820	700,212	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)					21,299,006	XXX	19,340,400	19,683,780	20,267,470	0	(203,590)	0	0	XXX	XXX	XXX	241,820	700,212	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	90,8300	376,945	415,000	415,000					2.292	2.292	A0	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	89,2090	423,743	475,000	475,000					2.392	2.392	A0	2,841	11,362	02/07/2020	10/01/2029
04052B-RA-4.	ARIZONA INDL DEV AUTH REV.....			1	2.C FE.	850,000	87,5800	744,430	850,000	850,000					3.250	3.250	JJ	13,813	27,625	08/13/2021	07/01/2031
041806-P6-1.	ARLINGTON HIGHER EDUCATION FINANCE CORP.....			2	1.A FE.	2,027,635	94,8070	1,825,035	1,925,000	1,945,737		(33,003)			3.000	1.256	FA	21,817	57,750	06/04/2021	08/15/2044
052414-RT-8.	AUSTIN TEX ELEC UTIL SYS REV.....			1	1.D FE.	1,500,000	94,7300	1,420,950	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	1.D FE.	1,261,838	92,6030	1,157,538	1,250,000	1,255,383		(2,117)			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	1.G FE.	47,932	106,9380	53,469	50,000	48,384		49			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.D FE.	690,000	92,6330	639,168	690,000	690,000					1.079	1.079	A0	1,861	7,445	03/03/2021	04/01/2026
086377-DC-9.	BESSEMER ALA GOVERNMENTAL UTIL SVCS CORP.....			1	1.F FE.	631,776	100,8280	539,430	535,000	541,510		(15,459)			5.000	2.040	JD	2,229	26,750	10/27/2017	06/01/2024
088518-NZ-4.	BEXAR CNTY TEX REV.....			1	1.E FE.	1,000,000	83,7950	837,950	1,000,000	1,000,000					2.024	2.024	FA	7,646	20,240	09/02/2021	08/15/2030
13048V-LL-0.	CALIFORNIA MUN FIN AUTH REV.....			1	1.E FE.	660,000	94,1000	621,060	660,000	660,000					2.248	2.248	A0	3,709	14,837	10/09/2019	10/01/2026
15136E-AP-9.	CENTENE PLAZA TRANSN DEV DIST MO TRANSN.....			4	4.B	55,000	100,0000	55,000	55,000	55,000					7.000	6.998	MS	7,233		06/10/2009	03/01/2030
186352-RC-6.	CLEVELAND OHIO ARPT SYS REV.....			1	1.E FE.	1,275,896	100,0000	1,075,000	1,075,000	1,075,000		(32,231)			5.000	1.958	JJ	26,875	53,750	05/25/2017	01/01/2024
19633S-AM-5.	COLORADO BRDG ENTERPRISE REV.....			2	1.F FE.	1,223,060	102,2710	1,196,571	1,170,000	1,193,854		(5,479)			4.000	3.449	JD	23,530	46,800	03/09/2018	06/30/2028
20282E-AM-8.	COMMONWEALTH FINNG AUTH PA TOB MASTER SET.....			2	1.F FE.	1,279,927	108,1900	1,244,185	1,150,000	1,211,751		(12,657)			5.000	3.671	JD	4,792	57,500	02/14/2018	06/01/2031
20774Y-2K-2.	CONNECTICUT ST HEALTH & EDL FACS AUTH RE.....			1	1.G FE.	700,000	98,5930	690,151	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	1.A FE.	955,120	96,3170	963,170	1,000,000	986,764		5,064			2.000	2.550	JJ	10,000	20,000	04/12/2017	07/01/2042
20775C-R6-3.	CONNECTICUT ST HSG FIN AUTH HSG MTG FIN.....			2	1.A FE.	363,076	100,9570	343,254	340,000	351,794		(2,478)			4.000	3.144	MN	1,738	13,723	02/06/2019	11/15/2045
20775C-XB-5.	CONNECTICUT ST HSG FIN AUTH HSG MTG FIN.....			1	1.A FE.	500,000	97,3340	486,670	500,000	500,000					2.450	2.450	MN	1,565	12,250	11/02/2017	05/15/2026
235586-BU-7.	DALTON GA UTILS REV.....			2	2.A FE.	738,313	100,2950	626,844	625,000	628,142		(18,876)			5.000	1.921	MS	10,417	31,250	11/07/2017	03/01/2024
24917D-BD-4.	DENVER COLO CITY & CNTY DEDICATED TAX RE.....			1	1.D FE.	1,050,000	97,9040	1,027,992	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.....			2	1.D FE.	1,779,141	101,4490	1,547,097	1,525,000	1,559,208		(38,418)			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.	452,833	100,8810	413,612	410,000	433,046		(4,759)			4.000	2.666	JJ	8,200	16,400	07/25/2019	07/01/2050
342816-S2-2.	FLORIDA ST MUN PWR AGY REV.....			1,2	1.G FE.	1,205,000	91,7390	1,105,455	1,205,000	1,205,000					1.425	1.425	A0	4,293	17,171	04/16/2021	10/01/2026
37828A-AC-3.	GLENDALE ARIZ CTFS PARTN.....			1	1.D FE.	920,000	91,7910	844,477	920,000	920,000					1.453	1.453	JJ	6,684	13,368	06/24/2021	07/01/2026
387883-YM-7.	GRANT CNTY WASH PUB UTIL DIST NO 2 PRIES.....			1	1.D FE.	1,000,000	91,6150	916,150	1,000,000	1,000,000					2.428	2.428	JJ	12,140	24,280	01/08/2020	01/01/2029
407287-MB-4.	HAMILTON CNTY OHIO SALES TAX.....			1	1.D FE.	1,412,191	106,7050	1,173,755	1,100,000	1,195,287		(31,465)			5.000	1.930	JD	4,583	55,000	08/04/2016	12/01/2026
438701-Y5-7.	HONOLULU HAWAII CITY & CNTY WASTEWR SYS.....			1	1.D FE.	1,250,000	93,5020	1,168,775	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	96,4770	1,205,963	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	95,9620	796,485	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	97,6540	976,540	1,000,000	1,000,000					3.270	3.270	MS	10,900	32,700	04/05/2018	09/01/2025

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ANNUAL STATEMENT FOR THE YEAR 2023 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
451443-ZZ-1..	IDAHO ST BLDG AUTH BLDG REV			1.	1.C FE	1,260,000	97,2040	1,224,770	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	101,9240	1,528,860	1,500,000	1,533,344		(35,565)		5,000	2,527	JD	6,250	75,000	11/25/2016	12/01/2024	
454898-VN-4..	SUPPLY SYS REV			2.	1.E FE	1,175,490	107,9330	1,079,330	1,000,000	1,076,031		(17,648)		5,000	2,970	JJ	25,000	50,000	10/27/2017	01/01/2035	
454898-VP-9..	SUPPLY SYS REV			2.	1.E FE	1,171,690	107,5460	1,075,460	1,000,000	1,074,468		(17,268)		5,000	3,010	JJ	25,000	50,000	10/27/2017	01/01/2036	
454898-VQ-7..	SUPPLY SYS REV			2.	1.E FE	1,753,275	107,0320	1,605,480	1,500,000	1,609,946		(25,475)		5,000	3,040	JJ	37,500	75,000	10/27/2017	01/01/2037	
462467-Q2-0..	MTG REV			2.	1.A FE	1,074,460	99,3130	958,370	965,000	1,049,307		(11,261)		3,000	1,672	JJ	14,475	28,950	08/25/2021	07/01/2051	
462467-YJ-4..	MTG REV			2.	1.A FE	143,436	100,2690	130,350	130,000	137,596		(1,419)		3,500	2,258	JJ	2,275	4,550	08/22/2019	01/01/2049	
47770V-AY-6..	STATEWIDE LIQ			1.	1.D FE	1,477,588	98,4740	1,378,636	1,400,000	1,443,171		(7,816)		3,985	3,311	JJ	27,895	55,790	04/24/2019	01/01/2029	
48504N-AR-0..	ARPT SPL OB				1.G FE	1,242,840	109,1680	1,091,680	1,000,000	1,135,972		(24,555)		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	95,0260	437,120	460,000	460,000				2,498	2,498	JJ	5,299	11,491	10/23/2019	07/15/2026	
490580-EQ-6..	KENT HOSP FIN AUTH MICH REV			1.	1.D FE	1,250,000	92,6710	1,158,388	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	96,9390	87,245	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	100,1220	505,616	505,000	506,076		(3,180)		3,500	2,850	MN	2,946	17,675	04/19/2018	05/01/2024	
516391-DL-0..	LANSING MICH BRD WTR & LT UTIL SYS REV			1.	1.D FE	380,000	91,7650	348,707	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	90,0240	1,093,792	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	96,0990	715,938	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	92,9860	1,246,012	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.	457,899	85,0000	352,750	415,000	352,750		12,450		5,000		JJ		20,750	03/09/2017	07/01/2021	
546398-6Y-9..	LOUISIANA PUB FACS AUTH REV				6.	593,959	85,0000	459,000	540,000	459,000		(81,000)		5,000		JJ		54,000	02/12/2019	07/01/2022	
546398-7C-6..	LOUISIANA PUB FACS AUTH REV				4.C	554,510	82,0000	410,000	500,000	410,000		5,109		5,000		JJ		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	92,2980	922,980	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	96,6910	966,910	1,000,000	994,289		1,667		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	98,5820	492,910	500,000	501,002		(375)		3,868	3,783	JJ	9,670	19,340	04/18/2018	07/01/2026	
57563R-PX-1..	MASSACHUSETTS EDL FING AUTH MASSACHUSETTS ST DEV FIN AGY REV				1.C FE	1,127,040	105,1390	1,051,390	1,000,000	1,053,761		(14,244)		5,000	3,359	JJ	25,000	50,000	05/18/2018	07/01/2027	
57584Y-UC-1..	MASSACHUSETTS ST HSG FIN AGY HSG REV			2.	1.B FE	1,400,000	92,1790	1,290,506	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 SCH BLDG AUTH DEDICATED			2.	1.B FE	1,574,922	98,8900	1,404,238	1,420,000	1,547,129		(12,327)		3,000	1,945	JD	3,550	43,804	09/09/2021	06/01/2051	
576000-ZF-3..	MIAMI -DADE CNTY FLA AVIATION			1.	1.C FE	2,273,400	92,0950	2,072,138	2,250,000	2,260,931		(4,098)		1,134	0,946	FA	9,639	25,515	12/02/2020	08/15/2026	
59333H-CN-4..	MIAMI -DADE CNTY FLA AVIATION REV			1.	1.C FE	1,000,000	98,8350	988,350	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	94,2540	249,773	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	98,0520	980,520	1,000,000	995,731		5,552		2,504	3,086	AO	6,260	25,040	03/01/2019	10/01/2024	
59447P-D7-3..	MICHIGAN FIN AUTH REV			2.	1.D FE	1,130,300	101,0750	1,010,750	1,000,000	1,009,612		(18,794)		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	2,027,422	99,7330	1,835,087	1,840,000	1,984,509		(19,203)		3,000	1,801	JJ	27,600	55,741	09/10/2021	07/01/2052	
605350-XL-9..	MISSISSIPPI HOME CORP SINGLE FAMILY MTG			2.	1.A FE	105,185	99,9070	94,912	95,000	102,206		(1,052)		3,000	1,745	JD	238	2,850	01/13/2021	12/01/2050	

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
60637B-PZ-7.	MISSOURI ST HSG DEV COMMN SINGLE FAMILY			2	1.B FE.	128,542	100,6560	120,787	120,000	123,320		(931)		4.000	3.119	MN	800	4,997	12/01/2017	05/01/2047	
60637B-TX-8.	MISSOURI ST HSG DEV COMMN SINGLE FAMILY			2	1.B FE.	335,789	100,9230	312,861	310,000	323,213		(2,799)		4.250	3.189	MN	2,196	13,516	03/01/2019	05/01/2047	
64461X-AR-6.	NEW HAMPSHIRE HEALTH & ED FACS AUTH REV.			2	1.A FE.	922,504	100,0000	800,000	800,000	800,000		(19,970)		5.000	2.458	JJ	20,000	40,000	05/24/2017	01/01/2027	
645424-AH-5.	NEW HOPE CULTURAL ED FACS FIN CORP TEX H.				1.D FE.	605,905	108,1080	540,540	500,000	542,863		(11,169)		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	89,3730	893,730	1,000,000	1,004,963		(1,199)		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.	381,135	100,8810	358,128	355,000	368,793		(2,817)		4.000	3.069	JJ	7,100	14,289	04/11/2019	01/01/2050	
64971X-TA-6.	NEW YORK N Y CITY TRANSITIONAL FIN AUTH			1	1.B FE.	1,474,141	83,4930	1,273,268	1,525,000	1,489,882		5,121		1.750	2.141	MN	4,448	26,688	11/10/2020	05/01/2030	
64971X-UU-0.	NEW YORK N Y CITY TRANSITIONAL FIN AUTH			1	1.B FE.	1,510,560	86,3350	1,295,025	1,500,000	1,507,096		(1,142)		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.B FE.	850,099	100,1810	716,294	715,000	813,565		(12,875)		4.000	1.910	FA	11,917	28,600	02/04/2021	02/01/2046	
658909-PF-7.	NORTH DAKOTA ST HSG FIN AGY			2	1.B FE.	488,288	100,6000	457,730	455,000	467,092		(3,791)		4.000	3.066	JJ	9,100	18,200	12/01/2017	07/01/2048	
658909-VB-9.	NORTH DAKOTA ST HSG FIN AGY			2	1.B FE.	153,723	101,3920	141,949	140,000	149,186		(1,059)		4.000	3.028	JJ	2,800	5,600	05/22/2019	01/01/2050	
665304-HQ-7.	NORTHERN KY UNIV GEN RCPTS			1	1.E FE.	585,404	97,1630	568,404	585,000	585,000				0.886	0.886	MS	1,728	5,183	04/07/2021	09/01/2024	
673588-GS-2.	OHIO ST HIGHER EDL FAC COMMN				1.E FE.	558,230	102,3910	460,760	450,000	465,567		(13,065)		5.000	1.980	MS	7,500	22,500	06/03/2016	03/01/2025	
67756D-NQ-5.	OHIO ST HSG FIN AGY				1.F FE.	296,348	105,7080	264,270	250,000	264,617		(5,590)		5.000	2.570	JJ	6,250	12,500	12/01/2017	07/01/2026	
67756Q-ZW-0.	RESIDENTIAL MTG REV			2	1.A FE.	425,661	101,5920	386,050	380,000	404,952		(4,907)		4.500	2.982	MS	5,700	17,474	06/26/2019	03/01/2050	
678514-DC-1.	OKLAHOMA CAP IMPT AUTH ST HWY			2	1.D FE.	199,932	103,4640	175,889	170,000	190,843		(2,976)		4.000	1.980	JJ	3,400	6,800	10/21/2020	07/01/2038	
678514-DD-9.	OKLAHOMA CAP IMPT AUTH ST HWY			2	1.D FE.	1,494,619	103,2520	1,316,463	1,275,000	1,428,021		(21,817)		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.	242,818	100,7000	221,540	220,000	233,442		(2,258)		4.000	2.780	MS	2,933	8,863	07/23/2019	09/01/2049	
68607V-Z9-9.	OREGON ST DEPT ADMINISTRATIVE SVCS LOTTE			1	1.C FE.	1,625,000	96,7040	1,571,440	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			2	1.C FE.	1,457,438	99,9800	1,319,736	1,320,000	1,423,040		(14,856)		3.000	1.725	JJ	19,800	39,671	08/18/2021	07/01/2052	
68608J-XT-3.	DEPT MTG REV			1	1.G FE.	1,135,000	89,9610	1,021,057	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				1.E FE.	776,554	100,9980	651,437	645,000	657,939		(16,938)		5.000	2.280	AO	8,063	32,250	05/25/2016	10/01/2024	
696499-DU-3.	PALM BEACH CNTY FLA ARPT SYS			1,2	1.E FE.	1,156,480	105,9670	1,059,670	1,000,000	1,059,698		(20,617)		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	827,470	101,6240	741,855	730,000	742,553		(13,321)		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	98,5910	428,871	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	101,4450	1,217,340	1,200,000	1,237,755		(24,390)		5.000	2.835	JD	30,167	60,000	11/02/2016	06/30/2025	
708796-8B-6.	PENNSYLVANIA HSG FIN AGY SINGLE FAMILY M.			2	1.B FE.	1,259,244	97,8930	1,233,452	1,260,000	1,259,641		78		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	97,9120	1,174,944	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	106,8990	390,181	365,000	389,476		(6,302)		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	2.A FE.	833,700	106,1950	743,365	700,000	756,356		(13,744)		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	2.A FE.	123,373	106,0210	111,322	105,000	112,781		(1,890)		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	2.A FE.	864,297	105,6850	787,353	745,000	795,742		(12,277)		5.000	3.101	MN	6,208	37,250	12/13/2017	05/01/2035	

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**ANNUAL STATEMENT FOR THE YEAR 2023 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
709224-B2-4.	PENNSYLVANIA ST TPK COMMN TPK REV			2	1.E FE	434,475	107.6560	403,710	375,000	400,505		(6,029)		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	107.0860	133,858	125,000	133,312		(1,963)		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	106.7620	453,739	425,000	452,777		(6,554)		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	96.5850	965,850	1,000,000	991,517		1,985		3.329	3.563	JD	2,774	33,290	05/17/2018	12/01/2027	
709235-S5-5.	PENNSYLVANIA ST UNIV			1	1.C FE	2,900,700	93.8100	2,579,775	2,750,000	2,820,856		(26,104)		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	91.5360	915,360	1,000,000	1,028,852		(7,644)		1.993	1.186	MS	6,643	19,930	12/09/2020	09/01/2027	
717817-TB-6.	PHILADELPHIA PA ARPT REV			2	1.F FE	610,155	107.7660	538,830	500,000	543,392		(11,747)		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	106.1580	785,569	740,000	789,842		(13,324)		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	1,281,789	98.5270	1,231,588	1,250,000	1,266,126		(6,786)		3.964	3.368	AO	10,461	49,550	06/15/2021	04/15/2026	
71783M-CF-0.	PHILADELPHIA PA GAS WKS REV			2	1.E FE	1,213,287	103.4480	1,081,032	1,045,000	1,162,375		(16,419)		4.000	2.161	FA	17,417	41,800	10/22/2020	08/01/2037	
71883M-KQ-6.	PHOENIX ARIZ CIVIC IMPT CORP ARPT REV				1.D FE	324,913	100.8310	277,285	275,000	279,014		(7,907)		5.000	2.051	JJ	6,875	13,750	11/01/2017	07/01/2024	
72588R-AJ-8.	PLACENTIA CALIF PUB FING AUTH LEASE REV				1.D FE	1,275,000	94.6390	1,206,647	1,275,000	1,275,000				3.457	3.457	JD	3,673	44,077	10/30/2020	06/01/2028	
74172W-AJ-5.	PRINCE GEORGES CNTY MD REV AUTH LEASE RE				1.B FE	575,000	96.6020	555,462	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			2	1.A	870,440	103.1080	778,465	755,000	782,537		(18,909)		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	100.8130	504,065	500,000	506,717		(14,599)		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	102.1350	1,021,350	1,000,000	1,041,115		(26,670)		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	97.2970	1,945,940	2,000,000	2,000,000				2.325	2.325	JJ	23,250	46,500	01/17/2020	01/01/2025	
798170-AJ-5.	SUCCESSOR AGENCY TO THE REDEVELOPMENT AG				1.C FE	825,000	96.4600	795,795	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	138,601	98.8230	123,529	125,000	134,566		(1,417)		3.000	1.719	MN	625	3,868	01/13/2021	11/01/2051	
83756C-ZA-6.	SOUTH DAKOTA HSG DEV AUTH			2	1.A FE	641,901	100.7210	579,146	575,000	610,502		(7,662)		4.000	2.488	MN	3,833	24,646	08/16/2019	11/01/2049	
838536-MC-1.	SOUTH JERSEY TRANSN AUTH N J TRANSN SYS				1.C FE	1,046,970	93.6850	936,850	1,000,000	1,022,966		(7,863)		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	96.7940	614,642	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	95.1970	347,469	365,000	365,000				2.854	2.853	AO	2,604	10,417	10/18/2019	04/01/2026	
880461-D3-9.	TENNESSEE HOUSING DEVELOPMENT AGENCY			2	1.B FE	88,542	100.7310	80,585	80,000	85,241		(808)		3.750	2.553	JJ	1,500	3,041	09/05/2019	01/01/2050	
880461-G9-3.	TENNESSEE HOUSING DEVELOPMENT AGENCY			2	1.B FE	749,188	100.0480	690,331	690,000	731,199		(4,621)		3.500	2.658	JJ	12,075	24,535	11/07/2019	01/01/2050	
88256C-EX-3.	TEXAS MUN GAS ACQUISITION & SUPPLY CORP			1	1.G FE	362,917	105.0380	325,618	310,000	332,465		(7,079)		6.250	3.640	JD	861	19,375	05/29/2019	12/15/2026	
882750-PK-2.	TEXAS ST DEPT HSG & CMINTY AFFAIRS RESIDE			2	1.B FE	379,942	101.5030	350,185	345,000	363,323		(3,701)		4.750	3.465	JJ	8,194	16,445	02/06/2019	01/01/2049	
891371-AF-3.	TORRANCE CALIF JT PWRS FING AUTH LEASE R			1	1.C FE	911,409	93.3930	817,189	875,000	892,634		(6,247)		2.105	1.355	AO	4,605	18,419	12/09/2020	10/01/2026	
898735-UA-1.	TUCSON ARIZ CTFS PARTN			1	1.E FE	1,000,000	90.9640	909,640	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.E FE	1,310,000	89.8920	1,177,585	1,310,000	1,310,000				1.861	1.861	JJ	12,190	24,379	12/11/2020	07/01/2028	
899673-DL-8.	TULSA OKLA PUB FACS AUTH CAP IMPT REV			2	1.D FE	1,063,010	104.3600	1,043,600	1,000,000	1,023,541		(8,075)		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	94.6390	2,110,450	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 SYS REV			2	1.B FE	1,069,974	96.3840	1,026,490	1,065,000	1,066,244		(849)		3.039	2.954	JD	2,697	32,365	05/07/2019	06/01/2027	
914455-UD-0.	UNIVERSITY MICH UNIV REVS			1,2	1.A FE	1,540,200	91.2100	1,368,150	1,500,000	1,519,223		(6,868)		1.372	0.899	AO	5,145	20,580	11/30/2020	04/01/2027	
915138-NX-5.	UNIVERSITY TOLEDO OHIO GEN RCPTS				1.F FE	2,053,175	110.5060	1,878,602	1,700,000	1,861,670		(34,020)		5.000	2.700	JD	7,083	85,000	12/20/2017	06/01/2028	

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**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE CELTIC INSURANCE COMPANY**

**SCHEDULE D - PART 1**

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates			
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date		
927793-D5-5	VIRGINIA COMWLTH TRANSP BRD TRANSN REV				1.B FE	611,835	108,2670	541,335	500,000	542,854		(12,073)			5.000	2.341	MON	3,194	25,000	12/01/2017	05/15/2027		
92812U-Q8-4	VIRGINIA ST HSG DEV AUTH COMWLTH MTG				1.A FE	136,417	89,1250	121,582	136,417	136,417					2.850	2.850	MON	65	3,842	01/29/2020	12/25/2049		
928172-U2-9	VIRGINIA ST PUB BLDG AUTH PUB FACS REV				1.B FE	2,481,180	102,9340	2,058,680	2,000,000	2,093,485		(57,532)			5.000	1.988	FA	41,667	100,000	10/26/2016	08/01/2025		
93878L-DG-9	WASHINGTON D C CONVENTION & SPORTS AUTH			1	1.E FE	700,000	88,0330	616,231	700,000	700,000					2.210	2.210	AO	3,868	15,470	05/14/2021	10/01/2029		
939781-Z7-8	WASHINGTON ST HIGHER ED FACS AUTH REV			1	1.F FE	1,000,000	94,9990	949,990	1,000,000	1,000,000					2.294	2.294	AO	5,735	22,940	10/03/2019	04/01/2026		
95632C-DF-3	WEST TRAVIS CNTY TEX PUB UTIL AGY REV				1.E FE	1,624,442	105,7310	1,427,369	1,350,000	1,439,390		(32,661)			5.000	2.380	FA	25,500	67,500	12/14/2017	08/15/2026		
977123-U2-2	WISCONSIN (STATE OF)				1.C FE	1,227,900	108,6130	1,086,130	1,000,000	1,089,593		(24,297)			5.000	2.320	JJ	25,000	50,000	11/28/2017	07/01/2027		
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					128,039,025	XXX	116,856,233	119,591,417	122,469,334		(63,441)		0	0	XXX	XXX	XXX	1,265,513	4,004,255	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	474,052	86,3697	439,149	508,452	476,934		794			2.500	3.388	MON	1,059	12,711	08/08/2018	12/01/2046		
3131XJ-HB-1	FH ZL2926 - RMBS			4	1.A	285,510	94,5155	272,922	288,759	285,794		84			3.500	3.668	MON	842	10,107	09/25/2018	04/01/2042		
3132A9-UX-3	FH ZS8698 - RMBS			4	1.A	173,540	96,7244	165,847	171,464	172,756		(145)			3.500	3.236	MON	500	6,001	04/30/2018	05/01/2033		
3132EO-KA-9	FH SD3889 - RMBS			4	1.A	3,938,052	83,2688	4,125,553	4,954,498	3,939,401		1,349			2.000	4.927	MON	8,258	24,772	09/19/2023	01/01/2052		
31335B-Z4-1	FH G61663 - RMBS			4	1.A	4,538,311	86,3400	4,186,580	4,848,947	4,561,916		7,255			2.500	3.346	MON	10,102	121,224	12/10/2018	12/01/2046		
3133KG-K3-1	FH RA1214 - RMBS			4	1.A	211,754	92,4345	188,630	204,069	209,879		(121)			3.500	3.106	MON	595	7,142	12/30/2019	08/01/2049		
3133KG-PY-8	FH RA1339 - RMBS			4	1.A	752,215	90,2770	655,915	726,559	746,459		(451)			3.000	2.637	MON	1,816	21,797	02/11/2020	09/01/2049		
3133L7-4L-8	FH RC1727 - RMBS			4	1.A	2,638,575	89,4349	2,256,839	2,523,443	2,609,966		(5,978)			2.000	1.253	MON	4,206	50,469	12/22/2020	12/01/2035		
3133L8-DS-1	FH RC1913 - RMBS			4	1.A	3,409,078	90,2296	2,965,709	3,286,848	3,381,609		(6,635)			2.000	1.357	MON	5,478	65,737	02/23/2021	03/01/2036		
3138WH-6K-3	FN AS8073 - RMBS			4	1.A	556,662	87,0822	521,503	598,863	560,681		946			2.500	3.402	MON	1,248	14,972	02/15/2018	10/01/2046		
3138WJ-WD-6	FN AS8743 - RMBS			4	1.A	800,080	92,7437	741,098	799,081	799,283		(164)			2.500	2.452	MON	1,665	19,977	11/16/2017	02/01/2032		
3140FC-S9-0	FN BD5043 - RMBS			4	1.A	324,638	94,0167	305,835	325,299	324,635		(2)			3.500	3.520	MON	949	11,385	12/21/2018	02/01/2047		
3140FE-Z2-3	FN BD7060 - RMBS			4	1.A	473,893	96,4317	439,803	456,077	471,985		(388)			4.000	3.467	MON	1,520	18,243	01/19/2018	03/01/2047		
3140FU-TB-4	FN BE8645 - RMBS			4	1.A	523,376	96,5331	481,603	498,899	519,991		(501)			4.000	3.371	MON	1,663	19,956	11/17/2017	05/01/2047		
3140GV-DB-8	FN BH6397 - RMBS			4	1.A	416,612	96,5412	382,310	396,007	412,920		(384)			4.000	3.369	MON	1,320	15,840	11/17/2017	11/01/2047		
3140HN-F6-4	FN BK8288 - RMBS			4	1.A	1,298,305	87,5072	1,109,077	1,267,412	1,290,804		(1,631)			1.500	1.083	MON	1,584	19,011	11/24/2020	11/01/2035		
3140KF-NL-5	FN BP7594 - RMBS			4	1.A	2,654,343	87,5776	2,266,875	2,588,420	2,638,247		(3,539)			1.500	1.061	MON	3,236	38,826	12/09/2020	11/01/2035		
3140KO-A6-8	FN BQ4528 - RMBS			4	1.A	2,184,125	87,0744	1,851,196	2,125,992	2,170,597		(3,185)			1.500	1.040	MON	2,657	31,890	02/09/2021	02/01/2036		
3140O7-UE-5	FN CA0580 - RMBS			4	1.A	1,229,094	96,6060	1,156,831	1,197,473	1,217,517		(2,034)			3.000	2.475	MON	2,994	35,924	10/30/2017	10/01/2032		
3140O7-XR-3	FN CA0687 - RMBS			4	1.A	392,844	92,9719	354,127	380,896	390,565		(350)			3.500	3.067	MON	1,111	13,331	12/14/2017	11/01/2042		
3140O9-KU-6	FN CA2106 - RMBS			4	1.A	299,956	97,2169	221,359	227,696	229,119		(171)			3.500	3.267	MON	664	7,969	12/21/2018	07/01/2033		
3140QA-NN-6	FN CA3096 - RMBS			4	1.A	118,511	98,9270	112,023	113,238	116,982		(68)			4.500	3.977	MON	425	5,096	04/02/2019	02/01/2049		
3140QF-S2-6	FN CA7736 - RMBS			4	1.A	5,353,246	86,3299	4,384,421	5,078,680	5,306,345		(5,028)			2.500	1.957	MON	10,581	126,967	12/07/2020	11/01/2050		
3140QH-PR-0	FN CA9431 - RMBS			4	1.A	1,801,480	90,2075	1,575,586	1,746,625	1,789,357		(3,115)			2.000	1.444	MON	2,911	34,932	03/30/2021	03/01/2036		
3140XB-TR-1	FN FM7759 - RMBS			4	1.A	790,967	90,0429	688,125	764,219	785,469		(1,548)			2.000	1.391	MON	1,274	15,284	06/25/2021	07/01/2036		
3140XM-MM-5	FN FS5763 - RMBS			4	1.A	8,193,655	86,4383	8,533,077	9,871,874	8,194,994		1,338			2.500	4.987	MON	20,566	61,699	09/19/2023	01/01/2052		
3140XM-O6-6	FN FS5876 - RMBS			4	1.A	3,021,427	85,9074	3,182,382	3,704,432	3,022,400		973			2.500	5.218	MON	7,718	15,435	09/21/2023	05/01/2052		
31418C-A8-7	FN MA2730 - RMBS			4	1.A	2,568,695	86,7811	2,437,053	2,808,276	2,587,398		5,607			2.500	3.623	MON	5,851	70,207	11/01/2018	08/01/2046		
31418D-LL-4	FN MA3930 - RMBS			4	1.A	247,917	92,9916	226,368	243,428	246,548		(247)			2.500	2.171	MON	507	6,086	03/12/2020	02/01/2035		
31418D-YH-9	FN MA4311 - RMBS			4	1.A	2,395,079	85,7674	2,001,045	2,333,106	2,382,694		(2,320)			2.000	1.631	MON	3,889	46,662	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					51,995,992	XXX	48,228,842	55,039,033	51,843,247		0		(19,658)	0	0	XXX	XXX	XXX	107,187	949,655	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	82,9973	1,659,945	2,000,000	2,041,716		(6,087)			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	83,3563	2,083,909	2,500,000	2,551,218		(7,554)			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	1,761,393	97,2150	1,678,773	1,726,866	1,733,822		(3,132)			3.252	2.933	MON	4,680	56,158	01/23/2018	11/26/2027		
3140HV-KH-6	FN BL3895 - CMBS/RMBS			4	1.A	997,539	89,0720	890,720	1,000,000	997,931		77			2.250	2.239	MON	1,938	22,813	10/23/2019	10/01/2029		

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**ANNUAL STATEMENT FOR THE YEAR 2023 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
3140HV-MC-5	FN BL3954 - CMBS/RMBS			4	1.A	483,061	90.0710	434,605	482,514	482,580		(126)			2.330	2.273	MON	968	11,399	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					7,875,865	XXX	6,747,952	7,709,380	7,807,266	0	(16,821)	0	0	XXX	XXX	XXX	13,343	159,464	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	98.6990	128,309	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	97.2930	175,127	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	96.6080	222,198	230,000	230,000					3.240	3.236	JJ	3,726	7,452	12/08/2017	07/01/2026
196680-HJ-7	COLORADO ST BLDG EXCELLENT SCHS TODAY CT			2	1.D FE	1,478,750	106.9380	1,336,725	1,250,000	1,335,616		(25,195)			5.000	2.751	MS	18,403	62,500	11/22/2017	03/15/2032
373292-BD-2	GEORGIA MUN ASSN INC INSTALLMENT SALE PR				1.D FE	633,477	104.3830	527,134	505,000	533,041		(14,212)			5.000	2.029	JD	2,104	25,250	06/03/2016	12/01/2025
42766M-EC-7	HERNANDO CNTY FLA SCH BRD CTFS PARTN				1.C FE	614,625	100.7810	503,905	500,000	507,657		(15,098)			5.000	1.908	JJ	12,500	25,000	06/09/2016	07/01/2024
576550-CK-1	MATANUSKA-SUSITNA BORO ALASKA CTFS PARTN				1.C FE	229,565	100.3180	205,652	205,000	205,622		(3,720)			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	103.7040	1,659,264	1,600,000	1,654,253		(34,984)			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					5,317,425	XXX	4,758,315	4,600,000	4,776,189	0	(93,208)	0	0	XXX	XXX	XXX	84,963	220,079	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					193,228,307	XXX	176,591,341	186,939,830	186,896,035	(63,441)	(1,146,165)	0	0	XXX	XXX	XXX	1,471,007	5,333,453	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
001055-BJ-0	AFLAC INC			1,2	1.G FE	1,718,563	94.5201	1,465,062	1,550,000	1,669,912		(18,464)			3.600	2.216	A0	13,950	55,800	04/22/2021	04/01/2030
00138C-AN-8	COREBRIDGE GLOBAL FUNDING				1.F FE	3,286,921	92.8649	3,045,969	3,280,000	3,282,519		(1,443)			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	98.6202	2,115,403	2,145,000	2,399,083		(48,890)			4.350	1.820	MS	31,103	93,308	11/24/2020	03/01/2029
00287Y-BV-0	ABBVIE INC			1,2	1.G FE	499,405	95.8845	479,423	500,000	499,743		84			2.950	2.969	MN	1,639	14,750	11/12/2019	11/21/2026
00287Y-BZ-1	ABBVIE INC			1,2	1.G FE	999,110	97.7480	977,480	1,000,000	999,834		183			2.600	2.619	MN	2,889	26,000	11/12/2019	11/21/2024
00287Y-CV-9	ABBVIE INC			1,2	1.G FE	1,651,215	99.2356	1,488,534	1,500,000	1,509,544		(46,714)			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.D FE	539,460	86.4265	466,703	540,000	539,620		54			2.211	2.223	JD	531	11,939	04/08/2021	06/15/2030
01400E-AB-9	ALCON FINANCE CORP			1,2	2.B FE	1,223,202	90.9350	1,091,220	1,200,000	1,214,066		(2,340)			3.000	2.768	MS	9,800	36,000	12/03/2019	09/23/2029
023135-BC-9	AMAZON.COM INC			1,2	1.E FE	698,747	96.1749	673,224	700,000	699,519		123			3.150	3.178	FA	7,901	22,050	08/15/2017	08/22/2027
026351-AU-0	COREBRIDGE LIFE HOLDINGS INC				2.B FE	594,085	102.8737	514,369	500,000	522,861		(14,069)			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	95.3158	1,191,448	1,250,000	1,249,281		232			3.000	3.021	JD	3,125	37,500	11/14/2016	12/01/2026
031162-BE-9	AMGEN INC			1	2.A FE	67,751	95.7897	67,751	75,000	69,452		179			4.950	5.614	A0	928	3,713	02/09/2011	10/01/2041
035240-AE-0	ANHEUSER-BUSCH INBEV WORLDWIDE INC			1	1.G FE	12,820	113.1286	11,313	10,000	11,864		(154)			6.625	4.245	FA	250	663	12/16/2016	08/15/2033
036752-AJ-2	ELEVANCE HEALTH INC			1,2	2.B FE	3,590,465	97.0390	3,270,214	3,370,000	3,422,811		(54,920)			2.375	0.725	JJ	36,906	80,038	12/02/2020	01/15/2025
03761U-AH-9	MIDCAP FINANCIAL INVESTMENT CORP			1,2	2.C FE	589,245	91.3189	538,782	590,000	589,603		145			4.500	4.528	JJ	12,169	26,550	07/09/2021	07/16/2026
03765H-AD-8	APOLLO MANAGEMENT HOLDINGS LP			1,2	1.F FE	733,684	97.8708	685,096	700,000	719,116		(3,455)			4.872	4.247	FA	12,884	34,104	06/06/2019	02/15/2029
037833-DN-7	APPLE INC			1,2	1.B FE	381,492	94.2717	344,092	365,000	372,901		(3,058)			2.050	1.178	MS	2,286	7,483	02/25/2021	09/11/2026
04352E-AA-3	ASCENSION HEALTH			1,2	1.C FE	1,010,792	89.5483	873,096	975,000	999,930		(4,139)			2.532	2.048	MN	3,154	24,687	04/28/2021	11/15/2029
045054-AP-8	ASSTEAD CAPITAL INC			1,2	2.C FE	797,960	81.3750	651,000	800,000	798,402		188			2.450	2.479	FA	7,568	19,600	08/03/2021	08/12/2031
046353-AT-5	ASTRAZENECA PLC			.C	1.F FE	1,701,030	98.7827	1,491,619	1,510,000	1,615,707		(20,535)			4.000	2.444	JJ	27,516	60,400	08/30/2019	01/17/2029
05329W-AS-1	AUTONATION INC			1,2	2.C FE	1,496,025	80.2953	1,204,430	1,500,000	1,496,902		368			2.400	2.430	FA	15,000	36,000	07/26/2021	08/01/2031
05369A-AL-5	AVIATION CAPITAL GROUP LLC			1,2	2.C FE	468,820	90.6396	426,006	470,000	469,348		231			1.950	2.003	MS	2,571	9,165	09/15/2021	09/20/2026
05401A-AF-8	AVOLON HOLDINGS FUNDING LTD			.C	1,2	2.C FE	586,802	98.6357	581,951	590,000		631			3.950	4.062	JJ	11,653	23,305	04/11/2019	07/01/2024
05401A-AP-6	AVOLON HOLDINGS FUNDING LTD			.C	1,2	2.C FE	988,100	88.8344	1,000,000	992,343		1,716			2.750	2.948	FA	9,931	27,500	06/24/2021	02/21/2028
05523U-AK-6	BAE SYSTEMS HOLDINGS INC			1	2.B FE	524,483	98.6413	493,207	500,000	505,405		(7,003)			3.800	2.363	A0	4,433	19,000	03/23/2021	10/07/2024

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ANNUAL STATEMENT FOR THE YEAR 2023 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
05531F-BE-2	TRUIST FINANCIAL CORP			2	1.6 FE	997,980	97,7881	977,881	1,000,000	999,545		305			3.700	3.733	JD	2,672	37,000	05/31/2018	06/05/2025
058498-AW-6	BALL CORP			1,2	3 A FE	1,746,821	85,5000	1,494,540	1,748,000	1,494,540	102,583	112			2.875	2.883	FA	18,985	50,255	12/09/2020	08/15/2030
06051G-GZ-6	BANK OF AMERICA CORP			1,2,5	1 E FE	1,000,000	97,6640	976,640	1,000,000						3.366	3.367	JJ	14,773	33,660	01/18/2018	01/23/2026
06051G-HT-9	BANK OF AMERICA CORP			1,2,5	1 E FE	2,810,525	96,2638	2,406,595	2,500,000	2,635,690		(57,597)			3.559	1.169	AO	16,806	88,975	12/03/2020	04/23/2027
063677-OW-3	BANK OF MONTREAL			1	1 F FE	1,996,816	97,4703	1,949,406	2,000,000	1,999,440		1,068			0.625	0.679	JJ	5,972	12,500	07/06/2021	07/09/2024
06406R-AD-9	BANK OF NEW YORK MELLON CORP			2	1 E FE	2,009,658	95,7384	1,986,572	2,075,000	2,047,460		7,531			3.250	3.672	MN	8,430	67,438	07/31/2018	05/16/2027
06654D-AD-9	BANNER HEALTH			1,2	1 D FE	544,586	82,8402	451,479	545,000	544,706		39			1.897	1.905	JJ	5,169	10,339	10/26/2020	01/01/2031
06738E-AE-5	BARCLAYS PLC		C	2	2 A FE	7,576,660	97,6466	6,835,262	7,000,000	7,182,801		(148,977)			3.650	1.457	MS	74,521	255,500	04/28/2021	03/16/2025
07284R-AA-0	BAYLOR COLLEGE OF MEDICINE, BLACKSTONE HOLDINGS FINANCE CO LLC			1	1 F FE	50,000	98,5678	49,284	50,000	50,000					5.259	5.259	MN	336	2,630	09/01/2012	11/15/2046
09256B-AL-1	BLACKROCK TCP CAPITAL CORP			1,2	1 E FE	493,670	85,7484	428,742	500,000	496,104		589			2.500	2.641	JJ	5,938	12,500	09/03/2019	01/10/2030
09259E-AB-4	BLACKSTONE SECURED LENDING FUND			1	2 C FE	871,513	92,1803	806,578	875,000	873,470		695			2.850	2.936	FA	9,836	24,938	02/22/2021	02/09/2026
09261L-AC-2	BLUE OWL FINANCE LLC			1,2	2 C FE	969,822	95,1497	908,680	955,000	961,101		(2,965)			3.625	3.286	JJ	15,963	34,619	11/23/2020	01/15/2026
09581J-AA-4	BNP PARIBAS SA			1,2	2 B FE	888,570	82,3385	741,047	900,000	891,153		1,034			3.125	3.275	JD	1,641	28,125	06/03/2021	06/10/2031
09659W-ZG-8	BOSTON SCIENTIFIC CORP		C	2,5	2 A FE	1,365,000	99,9995	1,364,993	1,365,000	1,365,000					4.705	4.709	JJ	30,506	64,223	01/03/2019	01/10/2025
101137-AW-7	BRIGHTHOUSE FINANCIAL GLOBAL FUNDING			1,2	2 A FE	2,672,603	97,5726	2,614,946	2,680,000	2,677,513		1,081			3.750	3.795	MS	33,500	100,500	02/21/2019	03/01/2026
10921U-ZE-7	BRIGHTSPHERE INVESTMENT GROUP INC			1	3 A FE	401,404	95,8527	399,706	417,000	399,706	18,531	2,167			4.800	5.420	JJ	8,562	20,016	03/08/2019	07/27/2026
110122-CM-8	BRISTOL-MYERS SQUIBB CO			1,2	1 F FE	1,060,868	98,6342	1,050,454	1,065,000	1,064,526		816			2.900	2.980	JJ	13,298	30,885	05/07/2019	07/26/2024
110122-CN-6	BRISTOL-MYERS SQUIBB CO			1,2	1 F FE	747,960	97,1248	728,436	750,000	749,261		285			3.200	3.242	JD	1,067	24,000	05/07/2019	06/15/2026
115637-AS-9	BROWN-FORMAN CORP			1,2	1 G FE	994,540	98,0364	980,364	1,000,000	998,879		836			3.500	3.590	AO	7,389	35,000	06/15/2018	04/15/2025
12527G-AH-6	CF INDUSTRIES INC			1	2 C FE	5,806,435	98,4693	4,815,149	4,890,000	5,343,603		(151,779)			4.500	1.250	JD	18,338	220,050	11/25/2020	12/01/2026
125523-AH-3	CIGNA GROUP			1,2	2 A FE	592,850	99,2626	496,313	500,000	556,117		(11,756)			4.375	1.789	AO	4,618	21,875	10/22/2020	10/15/2028
125523-BE-9	CIGNA GROUP			1,2	2 A FE	64,703	103,1468	67,045	65,000	64,810		6			5.875	5.902	MS	1,124	3,819	07/05/2011	03/15/2041
125896-BR-0	CMS ENERGY CORP			1,2	2 B FE	1,073,810	93,6343	936,343	1,000,000	1,035,988		(12,130)			2.950	1.662	FA	11,144	29,500	10/22/2020	05/15/2027
126650-CX-6	CVS HEALTH CORP			1,2	2 B FE	2,553,624	98,3256	2,138,582	2,175,000	2,393,474		(52,550)			4.300	1.681	MS	24,940	93,525	11/24/2020	03/25/2028
126650-DM-9	CVS HEALTH CORP			1,2	2 B FE	997,830	88,7737	887,737	1,000,000	998,797		321			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	96,7234	3,482,042	3,600,000	3,547,584		14,247			3.900	4.369	MN	17,940	140,400	07/31/2018	05/15/2027
14040H-BT-1	CAPITAL ONE FINANCIAL CORP			2	2 B FE	3,164,818	98,2555	3,193,304	3,250,000	3,238,306		13,659			3.300	3.746	AO	18,173	107,250	02/20/2018	10/30/2024
14040H-BW-4	CAPITAL ONE FINANCIAL CORP			2	2 B FE	1,873,555	94,5769	1,541,603	1,630,000	1,770,933		(33,899)			3.800	1.561	JJ	25,980	61,940	12/01/2020	01/31/2028
140501-AC-1	CAPITAL SOUTHWEST CORP			1,2	1 G FE	183,923	90,3557	167,158	185,000	184,403		203			3.375	3.499	AO	1,561	6,244	08/24/2021	10/01/2026
15189W-AH-3	CENTERPOINT ENERGY RESOURCES CORP			1,2	2 A FE	74,152	105,9791	74,185	70,000	74,640		(173)			5.850	5.246	JJ	1,888	4,095	07/13/2011	01/15/2041
15189Y-AD-8	CENTERPOINT ENERGY RESOURCES CORP			1	2 A FE	101,128	104,8659	90,185	86,000	96,238		(543)			6.250	4.999	FA	2,240	5,375	06/05/2012	02/01/2037
166756-AQ-9	CHEVRON USA INC			1,2	1 D FE	3,705,050	111,6053	3,565,789	3,195,000	3,420,772		(61,695)			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	114,3414	57,171	50,000	49,772		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	96,8410	886,095	915,000	925,326		(4,673)			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	109,1600	54,580	50,000	52,609		(139)			6.150	5.569	FA	1,162	3,075	02/10/2011	08/15/2036
172967-KA-8	CITIGROUP INC			2	2 B FE	1,347,996	97,8032	1,124,737	1,150,000	1,261,270		(28,483)			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	97,4461	1,388,607	1,425,000	1,414,334		4,942			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	96,7919	967,919	1,000,000	986,025		3,143			3.887	4.271	JJ	18,463	38,870	06/06/2018	01/10/2028
17327C-AM-5	CITIGROUP INC			1,2,5	2 A FE	2,000,000	91,5867	1,831,734	2,000,000	2,000,000		1,122			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	86,2659	862,659	1,000,000	997,145		365			2.000	2.043	MS	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	89,7014	897,014	1,000,000	993,428		980			2.750	2.869	JJ	12,146	27,500	01/08/2020	01/22/2030
20030N-CS-8	COMCAST CORP			1,2	1 G FE	1,239,266	98,7064	1,090,706	1,105,000	1,157,155		(31,731)			3.950	1.006	AO	9,214	43,648	05/20/2021	10/15/2025
20268J-AA-1	COMMONSPRINT HEALTH			1,2	2 A FE	1,500,000	97,7813	1,466,720	1,500,000	1,500,000					2.760	2.760	AO	10,350	41,400	08/07/2019	10/01/2024
20268J-AB-9	COMMONSPRINT HEALTH			1,2	2 A FE	306,327	91,3995	274,199	300,000	303,824		(661)			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	105,4520	31,636	30,000	30,462		(38)			5.875	5.656	FA	734	1,763	01/10/2011	02/01/2033
202795-HK-9	COMMONWEALTH EDISON CO CONSOLIDATED EDISON COMPANY OF NEW YORK			1	1 F FE	20,166	108,2340	21,647	20,000	20,111		(6)			5.900	5.836	MS	347	1,180	02/11/2011	03/15/2036
209111-FS-7	COSTCO WHOLESALE CORP			1,2	2 A FE	949,297	97,6086	927,282	950,000	949,637		66			4.000	4.009	JD	3,167	38,000	11/27/2018	12/01/2028
22160K-AL-9	COX COMMUNICATIONS INC			1,2	1 E FE	974,820	98,8860	988,860	1,000,000	998,295		4,407			2.750	3.207	MN	3,285	27,500	04/06/2018	05/18/2024
224044-CG-0	COX COMMUNICATIONS INC			1,2	2 B FE	698,817	95,6428	669,500	700,000	699,651</											

**ANNUAL STATEMENT FOR THE YEAR 2023 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
225460-AP-2.	CREDIT SUISSE AG (NEW YORK BRANCH)				1 E FE	3,509,625	98.0962	3,433,367	3,500,000	3,500,175		(315)		3.625	3.617	MS	39,472	126,875		11/08/2018	09/09/2024
231021-AJ-5.	CUMMINS INC			1	1 F FE	110,805	108.6836	108,684	100,000	103,752		(769)		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	99.8750	24,969	25,000	26,987		(349)		5.125	3.421	MN	164	1,281		07/26/2021	05/15/2029
23331A-BQ-1.	DR HORTON INC			1,2	2 A FE	1,398,866	90.9214	1,272,900	1,400,000	1,399,991		213		1.300	1.316	AO	3,842	18,200		07/29/2021	10/15/2026
23345M-AA-5.	DT MIDSTREAM INC			1,2	3 B FE	513,750	91.5000	457,500	500,000	457,500	33,722	(1,222)		4.125	3.791	JD	917	20,625		07/26/2021	06/15/2029
23636T-AE-0.	DANONE SA			1,2	2 A FE	1,279,429	95.2722	1,214,721	1,275,000	1,276,759		(634)		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	120.4786	60,239	50,000	52,012		(231)		8.750	7.940	JD	194	4,375		12/05/2002	06/15/2030
25470D-AR-0.	DISCOVERY COMMUNICATIONS LLC			1,2	2 C FE	2,046,471	95.1666	1,703,482	1,790,000	1,937,996		(35,632)		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	94.3194	504,609	535,000	591,305		(10,347)		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	97.8560	684,992	700,000	699,723		222		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	92.5597	2,313,993	2,500,000	2,514,431		(6,416)		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	91.6659	788,327	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	99.4679	2,735,367	2,750,000	2,750,882		(22,843)		3.750	2.901	AO	21,771	103,125		10/20/2017	04/15/2024
268317-AU-8.	ELECTRICITE DE FRANCE SA			C	1,2	2 B FE	246,970	98.3750	250,000	248,405		295		4.500	4.652	MS	3,125	11,250		09/18/2018	09/21/2028
26884T-AL-6.	ERAC USA FINANCE LLC			1,2	2 A FE	3,299,823	98.6429	3,205,894	3,250,000	3,255,384		(8,298)		3.850	3.850	MN	15,988	125,125		02/20/2018	11/15/2024
292480-AM-2.	ENERGY TRANSFER LP			1,2	2 C FE	643,845	95.1508	613,723	645,000	644,306		106		4.150	4.171	MS	7,882	26,768		09/04/2019	09/15/2029
29273R-AP-4.	ENERGY TRANSFER LP			1,2	2 C FE	49,874	100.5887	50,294	50,000	49,928		2		6.050	6.064	JD	252	3,025		05/09/2011	06/01/2041
29359U-AB-5.	ENSTAR GROUP LTD			C	1,2	2 A FE	861,627	97.2395	841,122	865,000		311		4.950	4.999	JD	3,568	42,818		05/22/2019	06/01/2029
294429-AT-2.	EQUIFAX INC			1,2	2 B FE	398,924	83.0629	332,252	400,000	399,160		98		2.350	2.380	MS	2,768	9,400		08/11/2021	09/15/2031
29449W-AA-5.	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING				1 E FE	307,983	94.1178	282,353	300,000	302,618		(1,709)		1.400	0.820	JJ	2,030	4,200		10/28/2020	07/07/2025
29670V-AA-7.	ESSENTIAL PROPERTIES LP			1,2	2 C FE	998,000	78.6550	786,550	1,000,000	998,454		180		2.950	2.973	JJ	13,603	29,500		06/22/2021	07/15/2031
29736R-AR-1.	ESTEE LAUDER COMPANIES INC			1,2	1 F FE	993,400	83.5791	835,791	1,000,000	995,130		621		1.950	2.023	MS	5,742	19,500		03/01/2021	03/15/2031
30212P-AS-4.	EXPEDIA GROUP INC			1,2	2 C FE	1,346,603	100.7828	1,164,041	1,155,000	1,213,009		(52,676)		6.250	1.554	MN	12,031	72,188		06/04/2021	05/01/2025
30231G-BH-4.	EXXON MOBIL CORP			1,2	1 D FE	1,639,976	97.9825	1,548,124	1,580,000	1,596,409		(14,372)		2.992	2.054	MS	13,934	47,274		12/10/2020	03/15/2025
302635-AE-7.	FS KKR CAPITAL CORP			1,2	2 C FE	708,944	97.5000	697,125	715,000	713,644		1,197		4.125	4.306	FA	12,289	29,494		11/13/2019	02/01/2025
303901-BF-8.	FAIRFAX FINANCIAL HOLDINGS LTD			1,2	2 B FE	807,709	96.3523	674,466	700,000	779,073		(11,852)		4.625	2.603	AO	5,576	32,375		07/14/2021	04/29/2030
313747-BB-2.	FEDERAL REALTY OP LP			1,2	2 A FE	4,899,555	92.1390	4,519,418	4,905,000	4,902,450		1,178		1.250	1.275	FA	23,163	61,313		07/09/2021	02/15/2026
316773-DA-5.	FIFTH THIRD BANCORP			1,2	2 A FE	3,521,486	92.0153	3,004,300	3,265,000	3,398,658		(39,875)		2.550	1.264	MN	12,951	83,258		12/01/2020	05/05/2027
337738-AT-5.	FISERV INC			1,2	2 B FE	549,962	96.3520	529,936	550,000	549,994		2		3.200	3.200	JJ	8,800	17,600		06/10/2019	07/01/2026
345397-B2-8.	FORD MOTOR CREDIT COMPANY LLC			1,2	2 C FE	897,600	95.4598	840,046	880,000	886,765		(3,636)		3.375	2.930	MN	3,960	29,700		12/01/2020	11/13/2025
35671D-CH-6.	FREEMONT-MCMORAN INC			1,2	3 A FE	441,000	96.6250	386,500	400,000	386,500		(7,902)		4.625	2.475	FA	7,708	18,500		07/26/2021	08/01/2030
36143L-2C-8.	GA GLOBAL FUNDING TRUST				1 G FE	1,701,232	96.1446	1,639,265	1,705,000	1,704,115		1,257		0.800	0.875	MS	4,092	13,640		09/07/2021	09/13/2024
36158F-AD-2.	SWISS RE AMERICA HOLDING CORP			1	1 F FE	355,456	112.0792	369,861	330,000	340,809		(1,280)		7.750	7.108	JD	1,137	25,575		04/23/2002	06/15/2030
370334-CW-2.	GENERAL MILLS INC			1,2	2 B FE	223,799	103.4453	232,752	225,000	223,842		44		5.500	5.624	AO	2,544			10/10/2023	10/17/2028
37959E-AA-0.	GLOBE LIFE INC			1,2	2 A FE	609,066	83.1005	502,758	605,000	607,809		(407)		2.150	2.072	FA	4,914	13,008		10/27/2020	08/15/2030
38141G-WB-6.	GOLDMAN SACHS GROUP INC			1,2	1 F FE	1,025,160	97.0119	1,025,160	1,000,000	1,007,021		(3,220)		3.850	3.850	JJ	16,576	38,500		11/01/2017	01/26/2027
38141G-WZ-3.	GOLDMAN SACHS GROUP INC			1,2,5	1 F FE	1,630,590	96.5572	1,448,358	1,500,000	1,569,961		(14,870)		4.223	3.065	MN	10,558	63,345		09/18/2019	05/01/2029
38145G-AH-3.	GOLDMAN SACHS GROUP INC			1,2	1 F FE	1,348,808	96.3434	1,398,374	1,400,000	1,398,374		379		3.500	3.531	MN	6,125	49,000		11/10/2016	11/16/2026
38148L-AE-6.	GOLDMAN SACHS GROUP INC			2	1 F FE	1,708,478	97.8835	1,639,549	1,675,000	1,683,317		(7,100)		3.750	3.304	MN	6,805	62,813		08/03/2021	05/22/2025
38869A-AC-1.	GRAPHIC PACKAGING INTERNATIONAL LLC			1,2	3 B FE	1,152,539	90.0000	1,012,500	1,125,000	1,012,500	63,883	(3,415)		3.500	3.140	MS	13,125	39,375		12/09/2020	03/01/2029
40139L-BH-5.	GUARDIAN LIFE GLOBAL FUNDING				1 B FE	570,000	104.7053	596,820	570,000	570,000		5,737		5.737	5.737	AO	8,084			09/27/2023	10/02/2028
40434C-AD-7.	HSBC USA INC			1	1 G FE	1,544,325	99.0812	1,486,218	1,500,000	1,503,492		(7,188)		3.500	3.003	JD	1,167	52,938		11/14/2017	06/23/2024
413875-AN-5.	L3HARRIS TECHNOLOGIES INC			1	2 B FE	165,497	109.4273	169,612	155,000	162,974		(278)		6.150	5.672	JD	424	9,533		02/10/2012	12/15/2040
418751-AE-3.	HAT HOLDINGS I LLC			1,2	3 A FE	1,356,850	93.7500	1,270,313	1,355,000	1,270,313	98,624	(387)		3.375	3.343	JD	2,033	45,731		06/14/2021	06/15/2026
42217K-BF-2.	WELLTOWER OP LLC			1,2	2 A FE	2,286,608	98.2314	2,210,207	2,250,000	2,256,168		(4,998)		4.000	3.761	JD	9,000	90,000		03/03/2017	06/01/2025
42809H-AD-9.	HESS CORP			1,2	2 C FE	58,568	104.8975	62,939	60,000	58,916		36		5.600	5.767	FA	1,269	3,360		04/25/2011	02/15/2041
42824C-AW-9.	HEWLETT PACKARD ENTERPRISE CO			1,2	2 B FE	5,092,675	99.4851	4,352,473	4,375,000	4,618,065		(155,497)		4.900	1.244	AO	45,257	214,375		11/25/2020	10/15/2025
437076-CH-3.	HOME DEPOT INC			1,2	1 F FE	896,382	88.6865	798,179	900,000	897,520		504		1.500	1.561	MS	3,975	13,500		09/07/2021	09/15/2028
454889-AS-5.	INDIANA MICHIGAN POWER CO			1,2	1 G FE	2,181,784	96.7896	2,129,371	2,200,000												

**ANNUAL STATEMENT FOR THE YEAR 2023 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
458140-BU-3	INTEL CORP. INTERNATIONAL BUSINESS			1,2	1.F FE	799,712	84,3325	674,660	800,000	799,776			.27		2.000	2.004	FA	6,178	16,000	08/10/2021	08/12/2031
459200-JG-7	MACHINES CORP. INTERNATIONAL BUSINESS			1	1.G FE	1,657,626	97,3648	1,557,837	1,600,000	1,615,596		(6,982)		3.450	2.975	FA	20,240	55,200	06/14/2017	02/19/2026	
459200-KA-8	MACHINES CORP. INTERPUBLIC GROUP OF			1	1.G FE	1,971,380	95,2487	1,776,388	1,865,000	1,927,692		(10,660)		3.500	2.821	MN	8,341	65,275	09/13/2019	05/15/2029	
460690-BP-4	COMPANIES INC.			1,2	2.B FE	554,650	98,6141	534,488	542,000	548,794		(1,332)		4.650	4.341	AO	6,301	25,203	03/19/2019	10/01/2028	
46625H-JX-9	JPMORGAN CHASE & CO.				1.E FE	1,557,975	99,1601	1,487,402	1,500,000	1,503,559		(9,559)		3.625	2.966	MN	7,250	54,375	11/14/2017	05/13/2024	
46625H-RY-8	JPMORGAN CHASE & CO.			1,2,5	1.E FE	974,080	96,6816	966,816	1,000,000	987,592		2,737		3.782	4.115	FA	15,758	37,820	08/09/2018	02/01/2028	
46647P-BH-8	JPMORGAN CHASE & CO. JOHNSON CONTROLS			1,2,5	1.G FE	1,343,618	96,0856	1,292,351	1,345,000	1,344,479		232		2.005	2.024	MS	8,090	26,967	03/11/2020	03/13/2026	
478375-AJ-7	INTERNATIONAL PLC.		C	1	2.B FE	110,218	96,4264	96,426	100,000	108,383		(303)		5.700	4.968	MS	1,900	5,700	12/28/2016	03/01/2041	
49446R-AP-4	KIMCO REALTY OP LLC.			1,2	2.A FE	720,064	94,3839	755,071	800,000	769,683		10,175		2.800	4.277	AO	5,600	22,400	09/04/2018	10/01/2026	
502431-AM-1	L3HARRIS TECHNOLOGIES INC.			1,2	2.B FE	1,311,750	98,6750	1,075,558	1,090,000	1,220,687		(29,927)		4.400	1.450	JD	2,132	47,960	11/25/2020	06/15/2028	
532457-BP-2	ELI LILLY AND CO.			1,2	1.E FE	2,912,750	96,2806	2,936,558	3,050,000	2,990,622		16,235		3.100	3.720	MN	12,081	94,550	10/31/2018	05/15/2027	
534187-BH-1	LINCOLN NATIONAL CORP. LITTLE COMPANY OF MARY			1,2	2.B FE	448,952	96,0303	432,136	450,000	449,535		105		3.800	3.828	JD	1,425	17,100	02/07/2018	03/01/2028	
53706R-AD-8	HOSPITAL OF INDIA				1.G FE	110,000	96,5420	106,196	110,000	110,000				1.581	1.581	MN	290	1,739	03/17/2021	11/01/2024	
53944Y-AH-6	LLOYDS BANKING GROUP PLC.		C		2.A FE	1,419,089	99,6370	1,409,864	1,415,000	1,415,179		(902)		3.900	3.834	MS	16,709	55,185	03/08/2019	03/12/2024	
539830-AU-3	LOCKHEED MARTIN CORP.			1	1.G FE	53,485	105,2831	52,642	50,000	52,528		(102)		5.500	5.034	MN	351	2,750	08/26/2011	11/15/2039	
552081-AK-7	LYONDELLBASELL INDUSTRIES NV.			1,2	2.B FE	1,068,086	99,7934	943,048	945,000	946,692		(44,118)		5.750	1.033	AO	11,471	54,338	03/22/2021	04/15/2024	
55354G-AH-3	MSCI INC.			1,2	3.A FE	1,612,485	94,0000	1,410,000	1,500,000	1,410,000	122,499	(21,249)		4.000	2.475	MN	7,667	60,000	12/04/2020	11/15/2029	
55354G-AL-4	MSCI INC.			1,2	3.A FE	506,469	90,3750	429,281	475,000	429,281	41,420	(5,795)		3.875	2.537	JD	1,534	18,406	07/26/2021	02/15/2031	
559080-AC-0	MAGELLAN MIDSTREAM PARTNERS LP.			1	2.B FE	54,074	104,3220	52,161	50,000	52,810		(137)		6.400	5.789	MN	533	3,200	04/19/2011	05/01/2037	
56035L-AD-6	MAIN STREET CAPITAL CORP.			1	2.C FE	550,144	99,5539	552,524	555,000	554,649		1,023		5.200	5.395	MN	4,810	28,860	04/17/2019	05/01/2024	
56035L-AE-4	MAIN STREET CAPITAL CORP. MARSH & MCLENNAN COMPANIES			1,2	2.C FE	306,912	91,5811	283,901	310,000	308,513		555		3.000	3.199	JJ	4,314	9,300	01/12/2021	07/14/2026	
571748-BF-8	INC.			1,2	1.G FE	1,529,159	99,5103	1,522,508	1,530,000	1,529,969		149		3.875	3.885	MS	17,457	59,288	01/08/2019	03/15/2024	
57629W-CH-1	MASSMUTUAL GLOBAL FUNDING II				1.D FE	1,496,940	97,3780	1,460,670	1,500,000	1,498,966		448		3.400	3.433	MS	16,008	51,000	03/05/2019	03/08/2026	
57629W-CZ-1	MASSMUTUAL GLOBAL FUNDING II				1.D FE	998,570	83,2617	832,617	1,000,000	998,942		134		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	99,4163	994,163	1,000,000	999,436		2,227		3.375	3.606	AO	8,438	33,750	11/05/2018	04/01/2024	
577081-BF-8	MATTEL INC.			1,2	2.C FE	293,906	91,3750	260,419	285,000	290,677	42,618	(1,316)		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	94,6874	2,149,404	2,270,000	2,540,259		(40,804)		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	103,7332	103,733	100,000	100,376		(13)		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	97,7883	132,014	135,000	134,996		4		2.750	2.753	FA	1,454	3,713	05/15/2019	02/10/2025	
58989V-2D-5	MET TOWER GLOBAL FUNDING				1.D FE	644,407	90,9900	586,886	645,000	644,676		117		1.250	1.269	MS	2,396	8,063	09/07/2021	09/14/2026	
59156R-BZ-0	METLIFE INC. METROPOLITAN LIFE GLOBAL			1,2	1.G FE	230,029	100,4942	190,939	190,000	217,819		(4,343)		4.550	1.943	MS	2,353	8,645	02/19/2021	03/23/2030	
59217G-BY-4	FUNDING I METROPOLITAN LIFE GLOBAL				1.D FE	3,453,014	96,4424	3,423,705	3,550,000	3,512,175		11,839		3.450	3.834	JD	4,423	122,475	08/01/2018	12/18/2026	
59217G-CK-3	FUNDING I				1.D FE	1,488,045	93,8403	1,407,605	1,500,000	1,495,089		1,228		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	98,0000	1,136,450	1,000,000	1,067,546		(22,040)		4.185	1.827	FA	15,810	41,850	10/19/2020	02/15/2027	
59523U-AN-7	MID-AMERICA APARTMENTS LP MID-ATLANTIC INTERSTATE			1,2	1.G FE	2,832,620	96,2490	2,839,346	2,950,000	2,899,569		13,475		3.600	4.142	JD	8,850	106,200	07/31/2018	06/01/2027	
595240-AA-3	TRANSMISSION LLC.			1,2	2.B FE	579,504	96,4649	497,759	516,000	553,671		(8,624)		4.100	2.236	MN	2,703	21,156	12/07/2020	05/15/2028	
595620-AQ-8	MIDAMERICAN ENERGY CO.			1,2	1.F FE	1,508,040	94,9715	1,424,573	1,500,000	1,502,976		(894)		3.100	3.033	MN	7,750	46,500	11/15/2017	05/01/2027	
61746B-DQ-6	MORGAN STANLEY			1	1.E FE	1,016,660	99,3930	1,001,141	1,000,000	1,001,141		(3,437)		3.875	3.518	AO	6,674	38,750	02/28/2019	04/29/2024	
61772B-AB-9	MORGAN STANLEY			1,2	1.E FE	1,500,000	92,1351	1,382,027	1,500,000	1,500,000				1.593	1.593	MN	3,783	23,895	04/19/2021	05/04/2027	
64110D-AJ-3	NETAPP INC.			1,2	2.B FE	314,820	92,8180	278,454	300,000	307,756		(2,267)		2.375	1.570	JD	178	7,125	10/28/2020	06/22/2027	
64952W-CX-9	NEW YORK LIFE GLOBAL FUNDING				1.B FE	1,406,115	93,9615	1,409,423	1,500,000	1,455,282		10,099		3.000	3.006	JJ	21,375	45,000	09/25/2018	01/10/2028	
665859-AP-9	NORTHERN TRUST CORP. NORTHWESTERN MUTUAL GLOBAL				1.F FE	1,680,816	98,2793	1,429,964	1,455,000	1,540,072		(46,030)		3.950	0.724	AO	9,738	57,473	12/02/2020	10/30/2025	
66815L-2B-4	FUNDING				1.B FE	235,223	98,8957	232,405	235,000	235,019		(82)		0.600	0.565	MS	376	1,410	06/25/2021	03/25/2024	
67021C-AN-7	NSTAR ELECTRIC CO.			1,2	1.F FE	3,604,920	93,8868	3,286,038	3,500,000	3,561,152		(11,038)		3.250	2.878	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	93,0000	1,162,500	1,250,000	1,162,500	30,733	.517		3.000	3.046	FA	14,167	37,500	11/02/2016	02/15/2027	

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**ANNUAL STATEMENT FOR THE YEAR 2023 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	98,3500	845,810	860,000	845,810	9,101	15,409			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	99,2185	1,240,231	1,250,000	1,250,000		(9,877)			4,950	4,137	A0	15,469	61,875	11/03/2016	04/01/2024
68245X-AP-4.	LIABILITY CO.			1,2	3.B FE	3,513,125	91,7500	3,211,250	3,500,000	3,211,250	214,235	(4,235)			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	104,5532	52,277	50,000	51,482		(52)			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	94,7922	194,324	205,000	204,374		235			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	93,2627	1,039,879	1,115,000	1,123,034		(3,658)			1,650	1,309	MS	4,906	18,398	06/04/2021	03/25/2026
69121K-AA-2.	BLUE OWL CAPITAL CORP			1,2	2.C FE	563,992	99,6442	562,990	565,000	564,907		166			5,250	5,283	A0	6,262	29,663	05/17/2019	04/15/2024
69353R-FJ-2.	PNC BANK NA			2	1.F FE	2,539,840	94,0213	2,491,564	2,650,000	2,598,025		11,646			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	98,7138	987,138	1,000,000	999,956		96			2,700	2,710	JD	1,275	27,000	06/05/2019	06/14/2024
708696-BZ-1.	PENNSYLVANIA ELECTRIC CO.			1,2	2.B FE	1,630,693	92,7731	1,376,753	1,484,000	1,579,267		(17,178)			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	97,8018	1,202,962	1,230,000	1,282,615		(35,712)			4,000	1,030	JJ	22,687	49,200	12/02/2020	07/15/2025
717081-ES-8.	PFIZER INC.			1,2	1.F FE	999,490	99,4182	994,182	1,000,000	999,978		107			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	90,3202	45,160	50,000	49,964		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	90,4570	904,570	1,000,000	978,920		6,835			2,911	3,692	MN	3,720	29,110	06/06/2019	11/15/2026
74251V-AM-4.	PRINCIPAL FINANCIAL GROUP INC.			1,2	2.A FE	1,348,029	95,3353	1,287,027	1,350,000	1,349,378		204			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	95,2628	1,119,338	1,175,000	1,147,348		9,138			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	97,3872	1,947,744	2,000,000	2,101,099		(20,983)			4,000	2,786	MS	23,556	80,000	10/11/2019	09/15/2028
74368C-AX-2.	PROTECTIVE LIFE GLOBAL FUNDING				1.E FE	1,821,996	94,0443	1,692,797	1,800,000	1,807,435		(4,779)			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.F FE	1,225,908	97,9508	1,175,410	1,200,000	1,204,489		(5,038)			2,900	2,463	MN	4,447	34,800	07/23/2019	05/15/2025
744533-BJ-8.	PUBLIC SERVICE COMPANY OF OKLAHOMA			1	2.A FE	82,907	109,7237	82,293	75,000	80,540		(254)			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	93,8330	1,407,495	1,500,000	1,497,359		443			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	98,5432	2,956,296	3,000,000	2,999,866		289			2,875	2,885	JD	3,833	86,250	06/03/2019	06/15/2024
744573-AW-6.	PUBLIC SERVICE ENTERPRISE GROUP INC.			1,2	2.B FE	569,396	104,6359	596,425	570,000	569,428		32			5,875	5,899	A0	8,093		10/02/2023	10/15/2028
745332-CD-6.	PUGET SOUND ENERGY INC.			1,2	1.G FE	74,996	103,1899	77,392	75,000	75,029		(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	91,2862	912,862	1,000,000	985,114		6,593			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	95,3029	2,801,905	2,940,000	2,991,669		(39,445)			2,250	0,883	MN	7,901	66,150	12/01/2020	05/18/2025
767201-AL-0.	RIO TINTO FINANCE (USA) LTD.			1	1.F FE	95,367	102,8724	102,872	100,000	96,537		122			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	98,4067	2,115,744	2,150,000	2,155,460		(10,772)			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	92,5789	2,314,473	2,500,000	2,500,000					0,991	0,991	MS	7,983	24,775	03/01/2021	03/05/2026
784710-AA-3.	SSM HEALTH CARE CORP.			1,2	1.E FE	392,112	96,8817	339,086	350,000	374,005		(7,332)			3,823	1,593	JD	1,115	13,381	06/30/2021	06/01/2027
79585T-AH-6.	SALVATION ARMY (ILLINOIS)			1	1.D FE	1,000,000	96,1932	961,932	1,000,000	1,000,000					3,701	3,700	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	79,7787	598,340	750,000	748,705		154			3,350	3,370	A0	5,243	25,125	04/13/2021	04/16/2031
81762P-AE-2.	SERVICENOW INC.			1,2	1.G FE	911,330	82,4501	824,501	1,000,000	935,035		8,850			1,400	2,463	MS	4,667	14,000	04/07/2021	09/01/2030
822582-CB-6.	SHELL INTERNATIONAL FINANCE BY SIEMENS			1,2	1.E FE	2,480,750	98,3603	2,459,008	2,500,000	2,489,692		1,884			3,875	3,969	MN	12,917	96,875	11/07/2018	11/13/2028
82620K-AU-7.	FINANCIERINGSMAATSCHAPPIJ NV.			1	1.E FE	1,240,881	96,4010	1,229,113	1,275,000	1,261,037		4,020			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	95,1201	665,841	700,000	719,487		(9,170)			2,600	1,242	MN	3,033	18,200	04/15/2021	05/01/2026
83368R-AT-9.	SOCIETE GENERALE SA			1	2.B FE	540,135	99,5131	497,566	500,000	503,338		(13,873)			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	98,7781	706,263	715,000	715,000					1,100	1,100	A0	1,966	7,865	03/24/2021	04/01/2024
84861T-AD-0.	SPIRIT REALTY LP.			1,2	2.B FE	389,704	94,3455	367,947	390,000	389,832		27			4,000	4,009	JJ	7,193	15,600	06/20/2019	07/15/2029
853254-CB-4.	STANDARD CHARTERED PLC.			2	2.A FE	325,000	98,8228	321,174	325,000	325,000					1,214	1,214	MS	1,073	3,946	03/16/2021	03/23/2025
853496-AD-9.	STANDARD BUILDING SOLUTIONS INC.			1,2	4.A FE	226,825	96,0000	206,400	215,000	206,400		15,738			4,750	3,874	JJ	4,709	10,213	12/09/2020	01/15/2028
854502-AA-9.	STANLEY BLACK & DECKER INC.			1	2.C FE	114,008	97,1622	116,595	120,000	115,541		159			5,200	5,545	MS	2,080	6,240	01/24/2011	09/01/2040
855244-AP-4.	STARBUCKS CORP.			1,2	2.A FE	1,246,963	95,8518	1,198,148	1,250,000	1,248,717		281			3,500	3,527	MS	14,583	43,750	02/26/2018	03/01/2028
85771P-AN-2.	EQUINOR ASA			1	1.D FE	1,566,304	99,6320	1,499,462	1,505,000	1,506,609		(9,625)			3,700	3,041	MS	18,562	55,685	03/28/2017	03/01/2024
858568-AB-4.	STELLUS CAPITAL INVESTMENT CORP.			1,2	2.B FE	500,000	89,8143	449,072	500,000	500,000					4,875	4,873	MS	6,161	24,375	01/11/2021	03/30/2026

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ANNUAL STATEMENT FOR THE YEAR 2023 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
86944B-AD-5	SUTTER HEALTH			1,2	1.E FE	5,844,835	96,1492	5,696,840	5,925,000	5,884,201		7,919			3,695	3,859	FA	82,706	218,929	08/07/2018	08/15/2028
86944B-AG-8	SUTTER HEALTH			1,2	1.E FE	1,475,359	86,0629	1,265,125	1,470,000	1,473,642		(560)			2,294	2,250	FA	12,739	33,722	04/22/2021	08/15/2030
87162W-AD-2	TD SYNnex CORP.			1,2	2.C FE	139,902	97,5066	136,509	140,000	139,980		33			1,250	1,274	FA	690	1,750	07/29/2021	08/09/2024
884903-BH-7	THOMSON REUTERS CORP.			1	2.A FE	64,989	103,4100	65,148	63,000	64,481		(54)			5,850	5,628	AO	778	3,686	01/10/2011	04/15/2040
887317-AW-5	WARNER MEDIA LLC			1,2	2.C FE	1,291,563	95,9141	1,198,926	1,250,000	1,257,133	85,919	(5,311)			3,600	3,600	JJ	20,750	45,000	11/03/2016	07/15/2025
89236T-EW-1	TOYOTA MOTOR CREDIT CORP.			1	1.E FE	1,995,180	98,1584	1,963,168	2,000,000	1,999,029		727			3,400	3,439	AO	14,544	68,000	04/10/2018	04/14/2025
89236T-JK-2	TOYOTA MOTOR CREDIT CORP.			1	1.E FE	1,999,120	92,0986	1,841,972	2,000,000	1,999,561		175			1,125	1,134	JD	813	22,500	06/15/2021	06/18/2026
89680Y-AC-9	INTERNATIONAL LTD.	C		1,2	2.B FE	1,398,684	79,6030	1,114,442	1,400,000	1,398,989		119			3,150	3,161	JD	1,960	44,100	05/26/2021	06/15/2031
904764-BG-1	UNILEVER CAPITAL CORP.			1,2	1.E FE	992,780	99,5232	995,232	1,000,000	999,741		1,403			3,250	3,395	MS	10,292	32,500	09/04/2018	03/07/2024
907818-DF-2	UNION PACIFIC CORP.			1	1.G FE	103,434	100,1719	100,172	100,000	102,574		(93)			5,780	5,540	JJ	2,665	5,780	03/24/2011	07/15/2040
911312-BX-3	UNITED PARCEL SERVICE INC.			1,2	1.F FE	554,417	98,8647	548,699	555,000	554,857		110			3,900	3,921	AO	5,411	21,645	03/19/2020	04/01/2025
913017-BP-3	RTX CORP.			1	2.A FE	22,601	108,5677	21,714	20,000	21,783		(80)			6,125	5,241	JJ	565	1,225	12/08/2009	07/15/2038
91324P-DK-5	UNITEDHEALTH GROUP INC.			1	1.F FE	1,598,581	97,4891	1,559,826	1,600,000	1,599,298		142			3,850	3,861	JD	2,738	61,600	06/14/2018	06/15/2028
91324P-DM-1	UNITEDHEALTH GROUP INC.			1	1.F FE	1,998,050	99,6727	1,993,454	2,000,000	1,999,953		376			3,500	3,521	FA	26,444	70,000	12/20/2018	02/15/2024
918204-BB-3	VF CORP.			1,2	2.C FE	1,375,870	91,6445	1,154,721	1,260,000	1,319,049		(18,283)			2,800	1,274	AO	6,664	35,280	11/05/2020	04/23/2027
92343V-FF-6	VERIZON COMMUNICATIONS INC.			1,2	2.A FE	479,760	95,1165	456,559	480,000	479,891		32			3,000	3,007	MS	3,960	14,400	03/17/2020	03/22/2027
92826C-AD-4	VISA INC.			1,2	1.D FE	1,065,400	97,4839	974,839	1,000,000	1,021,008		(12,029)			3,150	3,100	JD	1,488	31,500	03/16/2020	12/14/2025
92857W-BK-5	VODAFONE GROUP PLC.	C		1	2.B FE	1,264,358	99,7254	1,176,760	1,180,000	1,225,098		(9,310)			4,375	3,434	MN	4,445	51,625	07/10/2019	05/30/2028
928668-BN-1	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC			1,2	2.A FE	3,881,173	88,0115	3,428,048	3,895,000	3,887,106		1,944			1,625	1,679	MN	6,505	63,333	11/17/2020	11/24/2027
929089-AB-6	VOYA FINANCIAL INC.			1	2.B FE	2,262,740	96,7178	2,224,509	2,300,000	2,288,887		4,239			3,650	3,858	JD	3,731	83,950	03/03/2017	06/15/2026
929280-AE-8	WEA FINANCE LLC			1,2	2.B FE	398,736	89,8692	359,477	400,000	399,349		122			4,125	4,163	MS	4,629	16,500	09/12/2018	09/20/2028
92936M-AF-4	WPP FINANCE 2010	C		1	2.B FE	1,561,110	98,0710	1,471,065	1,500,000	1,509,410		(12,853)			3,750	2,855	MS	15,938	56,250	10/16/2019	09/19/2024
95000U-2L-6	WELLS FARGO & CO.			1,2,5	1.E FE	278,431	96,5574	231,738	240,000	267,722		(4,044)			4,478	2,474	AO	2,597	10,747	04/15/2021	04/04/2031
96950F-AM-6	WILLIAMS COMPANIES INC.			1,2	2.B FE	1,076,906	99,6963	1,021,887	1,025,000	1,025,000		(8,630)			4,300	4,300	MS	14,324	44,075	11/13/2017	03/04/2024
98425B-AK-2	YMCA OF GREATER NEW YORK			1	2.B FE	740,000	82,6684	611,746	740,000	740,000					3,060	3,060	FA	9,435	22,644	01/23/2020	08/01/2029
98752Y-AF-6	YOUNG MEN'S CHRISTIAN ASSOCIATION OF GRE.			1	2.B FE	601,123	94,9009	559,915	590,000	595,305		(1,369)			4,543	4,266	FA	11,168	26,804	06/20/2019	08/01/2027
98956P-AS-1	ZIMMER BIOMET HOLDINGS INC.			1,2	2.B FE	409,512	95,6964	392,355	410,000	409,818		86			3,050	3,073	JJ	5,766	12,505	03/13/2020	01/15/2026
1019999999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					298,142,377	XXX	276,104,737	289,156,000	292,027,781	941,936	(1,587,728)	0	0	XXX	XXX	XXX	2,308,620	9,487,260	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																					
00109B-AA-3	AFN 2019-1 A1 - CMBS			4	1.A FE	393,803	91,2310	359,272	393,805	393,809		(2)			3,780	3,809	MON	455	14,886	05/24/2019	05/20/2049
05492P-AA-6	BAMLL 2019-BPR AN - CMBS			4	1.A FE	1,029,980	87,1192	871,192	1,000,000	1,005,232		(6,458)			3,112	2,457	MON	2,593	31,120	11/27/2019	11/15/2032
05606F-AJ-2	BX 2019-OC11 C - CMBS			4	1.A	926,940	88,8340	799,506	900,000	916,877		(2,628)			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	2,131,913	6,6294	1,297,308	1,498,332	1,498,332		(229,771)			1,433	3,747	MON	23,366	270,977	11/23/2020	11/17/2053
06650A-AF-4	BANK 2017-BNK8 XA - CMBS			3	1.A FE	1,219,301	2,1979	444,046	1,470,060	1,470,060		(126,237)			0,710	9,275	MON	11,960	156,225	10/30/2017	11/18/2050
125039-AF-4	CD 2017-CD6 A5 - CMBS			4	1.A	1,802,385	92,9749	1,627,061	1,750,000	1,770,775		(5,783)			3,456	3,101	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	95,4463	2,258,105	2,365,839	2,374,111		(4,856)			3,248	3,058	MON	6,404	76,842	12/13/2017	11/15/2049
12515G-AD-9	CD 2017-CD3 A4 - CMBS			4	1.A	4,688,438	91,0605	4,097,724	4,500,000	4,564,034		(21,734)			3,631	3,113	MON	13,616	163,395	10/24/2017	02/11/2050
12595V-AC-1	COMM 2018-COR3 A2 - CMBS			4	1.A	1,262,368	95,6891	1,196,047	1,249,930	1,253,717		(1,523)			3,961	3,852	MON	4,126	49,510	05/04/2018	05/12/2051
12595X-AV-5	CSAIL 2018-CX12 XA - CMBS			3	1.B FE	160,951	2,6697	89,685	72,625	72,625		(25,034)			0,702	6,364	MON	1,965	21,573	08/09/2018	08/17/2051
12596G-BB-4	CSAIL 2018-C14 XA - CMBS			3	1.B FE	845,727	2,2144	433,757	409,148	409,148		(107,593)			0,701	9,644	MON	11,444	120,877	11/26/2018	11/17/2051
126350-BG-4	COMM 2015-CCRE27 A4 - CMBS			4	1.A	2,901,969	96,4103	2,554,873	2,650,000	2,751,427		(60,330)			3,612	1,273	MON	7,977	95,718	06/22/2021	10/13/2048
17322V-AY-2	CGCMT 2014-GC23 XA - CMBS			3	1.A FE	1,019,584	0,1965	42,734	90,539	90,539		(182,040)			1,040	(2,583)	MON	18,848	213,067	08/24/2018	07/10/2047
17325G-AD-8	CGCMT 2016-C3 A4 - CMBS			4	1.A	959,063	93,6193	936,193	1,000,000	983,896		4,971			3,154	3,745	MON	2,628	31,540	08/08/2018	11/18/2049
17326F-AD-9	CGCMT 2017-C4 A4 - CMBS			4	1.A	1,964,297	93,0941	1,861,882	2,000,000	1,982,912		3,736			3,471	3,718	MON	5,785	69,420	08/10/2018	10/17/2050
21873A-AA-5	CAFL 2020-4 A - CMBS			4	1.A	703,762	92,6398	651,979	703,778	703,778		(65)			1,174	1,174	MON	689	8,265	12/09/2020	12/17/2052
36252H-AD-3	GSMS 2017-GS5 A4 - CMBS			4	1.A	4,701,387	92,7434	4,173,454	4,500,000	4,570,049		(22,902)			3,674	3,126	MON	13,778	165,330	10/24/2017	03/11/2050
36255N-AS-4	GSMS 2018-GS9 A3 - CMBS			4	1.A	1,009,933	94,5965	945,965	1,000,000	1,003,779		(1,180)			3,727	3,617	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	90,5688	2,037,798	2,250,000	2,287,621		(6,837)			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	95,2535	371,489	390,000	399,079		(6,053)			3,763	2,157	MON				

ANNUAL STATEMENT FOR THE YEAR 2023 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
95002U-AD-3	WFCM 2020-C58 A3 - CMBS			4	1.A	1,009,987	84,0664	840,664	1,000,000	1,006,526		(1,231)		1.810	1.679	MON	1,508	18,100	12/03/2020	07/15/2053	
1039999999	- Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities					44,634,324	XXX	37,482,925	37,851,154	40,995,535	0	(903,471)	0	XXX	XXX	XXX		174,129	2,071,578	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					
009089-AA-1	AIR CANADA 2013-1 PASS THROUGH TRUST - A			1	2.C FE	242,437	95,0000	223,607	235,375	238,078		(1,719)		4.125	3.216	MN	1,241	9,709	02/07/2018	11/15/2026	
01749B-AB-5	ALLEG 6 B - CDO	C	4,5	1.B FE	1,250,000	99,4668	1,243,335	1,250,000	1,250,000					7.164	7.236	JAJO	18,906	81,430	12/12/2017	01/17/2031	
038370-AA-0	AQFIT 2019-A A - ABS			4	1.E FE	83,661	83,661	83,661	83,661			0		3.140	3.167	MON	117		09/16/2019	07/16/2040	
05377R-DL-5	AESOP 192 A - ABS			4	1.A FE	849,699	98,7531	839,401	850,000	849,125		(138)		3.350	3.582	MON	870	28,475	04/16/2019	09/22/2025	
05377R-HM-9	AESOP 2023-8 A - ABS			4	1.A FE	229,910	102,9991	236,898	230,000	229,764		(146)		6.020	6.126	MON	423	3,538	09/12/2023	02/20/2030	
05683E-AN-2	BCC 2020-2 AR - CDO	C	4,5	1.A FE	490,000	99,7776	488,910	490,000	490,000					6.828	6.887	JAJO	6,878	30,493	07/02/2021	07/19/2034	
05683L-AA-4	BCC 2018-1 A1 - CDO	C	4,5	1.A FE	1,187,630	99,9163	1,186,635	1,187,630	1,187,630					6.634	6.648	JAJO	15,319	71,628	03/18/2018	04/23/2031	
05874X-AC-3	BALLY 14 A2 - CDO	C	4,5	1.C FE	500,000	99,6017	498,008	500,000	500,000					7.377	7.438	JAJO	7,480	33,825	12/18/2020	01/20/2034	
06759F-AB-2	BABS 2015-II AR - CDO	C	4,5	1.A FE	2,380,014	99,9959	2,359,600	2,359,697	2,362,895			(1,670)		6.867	6.364	JAJO	32,860	147,430	10/31/2017	10/21/2030	
08181L-AW-7	BSP IV 2AR - CDO	C	4,5	1.C FE	890,000	98,8939	880,156	890,000	890,000					7.227	7.286	JAJO	13,044	58,854	02/05/2021	04/20/2034	
09628J-AL-5	BLUEM 2015-3 A1R - CDO	D	4,5	1.A FE	742,837	99,7997	741,349	742,837	742,837					6.677	6.636	JAJO	10,058	44,980	03/27/2018	04/21/2031	
143109-AN-6	CGMS 2016-4 A2R - CDO	C	4,5	1.A FE	1,240,000	99,9485	1,249,357	1,250,000	1,246,973			1,006		7.127	7.289	JAJO	18,066	81,393	07/16/2019	10/20/2027	
14310M-AW-7	CGMS 2014-1 A1R - CDO	C	4,5	1.A FE	4,092,580	99,8129	4,084,924	4,092,580	4,092,580					6.634	6.688	JAJO	57,321	244,615	03/05/2018	04/17/2031	
14315L-AA-2	CGMS 2014-3-R A1A - CDO	C	4,5	1.A FE	934,546	99,8092	933,548	935,332	934,896			(57)		6.699	6.750	JAJO	11,487	57,574	12/16/2020	07/28/2031	
14318X-AC-9	CARMX 2023-4 A3 - ABS			4	1.A FE	109,978	102,8522	113,137	110,000	109,980		1		6.000	6.083	MON	293	1,045	10/12/2023	07/17/2028	
19736W-AG-5	CECLO 30 A2 - CDO	C	4,5	1.A FE	345,000	99,6016	343,625	345,000	345,000					7.277	7.383	JAJO	5,091	22,989	12/04/2020	01/20/2034	
210795-OB-9	UNITED AIRLINES 2012-2 PASS THROUGH TRUS			1	2.A FE	539,249	97,5169	490,312	502,797	510,822		(8,810)		4.000	1.983	AO	3,464	20,112	08/17/2016	04/29/2026	
25273C-AB-6	DROT 211 B - RMBS			4	1.F FE	234,735	93,2405	218,917	234,787	234,740		(3)		2.050	2.073	MON	147	4,813	04/12/2021	11/21/2033	
25755T-AN-0	DPABS 2021-1 A1 - RMBS			4	2.A FE	1,979,250	88,1846	1,745,393	1,979,250	1,979,250				2.662	2.662	JAJO	9,659	52,688	04/08/2021	04/25/2051	
26251L-AC-8	DRSLF 64 A - CDO	C	4,5	1.A FE	1,930,936	99,7039	1,931,011	1,936,746	1,935,230			973		6.627	6.639	JAJO	26,738	116,344	12/16/2020	04/18/2031	
26857E-AA-6	ELFI 2019-A A - ABS			4	1.A FE	198,555	91,7691	182,250	198,596	198,570		4		2.540	2.558	MON	84	5,044	10/16/2019	03/25/2044	
29374L-AB-6	EFF 233 A2 - ABS			4	1.A FE	99,998	102,1637	102,164	100,000	99,998				6.400	6.400	MON	196	978	10/18/2023	03/20/2030	
30227X-AA-9	EXTNT 191 A2 - ABS			4	1.G FE	435,000	97,7050	425,017	435,000	435,000				3.204	2.991	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	97,9780	1,224,725	1,250,000	1,249,937		59		3.190	3.216	MON	1,772	39,875	01/23/2018	07/15/2031	
361886-CF-9	GFOR 192 C - ABS			4	1.F FE	279,947	99,1293	277,562	280,000	279,998		10		3.300	3.325	MON	411	9,240	05/14/2019	04/15/2026	
36319T-AN-6	GALXY XXI I AR - CDO	C	4,5	1.A FE	496,089	99,8231	495,211	496,089	496,089					6.530	6.555	JAJO	6,209	29,552	02/25/2021	04/24/2029	
36321B-AA-9	GALXY XXIV A - CDO			4,5	1.A FE	1,343,464	99,8704	1,341,722	1,343,464	1,343,464				6.665	6.826	JAJO	19,153	82,093	11/17/2017	01/15/2031	
38137H-BU-1	GLD11 XI AR2 - CDO			4,5	1.A FE	1,371,680	99,9907	1,371,553	1,371,680	1,371,680				6.727	6.396	JAJO	19,223	83,798	12/08/2017	11/21/2031	
44328U-AB-2	HPEFS 2023-2 A2 - ABS			4	1.A FE	259,980	100,6857	261,783	260,000	259,984				6.040	6.124	MON	480	3,621	09/19/2023	01/21/2031	
50188Y-AG-9	LCM 24R BR - CDO	C	2,5	1.A FE	1,350,000	98,9554	1,335,898	1,350,000	1,350,000					7.077	7.125	JAJO	19,374	87,220	02/10/2021	03/20/2030	
55818K-AV-3	MDPK XI AR2 - CDO			4,5	1.A FE	1,846,496	99,7500	1,841,880	1,846,496	1,846,496				6.574	6.272	JAJO	23,602	110,246	03/04/2021	07/23/2029	
55821C-AA-2	ATRM 40R AR2 - CDO	C	4,5	1.A FE	1,459,098	99,3469	1,449,568	1,459,098	1,459,098					6.638	6.679	FMAN	9,148	91,570	02/12/2021	05/28/2030	
56847F-AA-3	MFIT 23A A - ABS			4	1.A FE	104,775	101,9082	107,004	105,000	104,794		19		6.700	6.726	MON	215	1,329	10/06/2023	10/22/2035	
62890Q-AB-1	NMEF 23A A2 - ABS			4	1.A FE	239,999	100,9930	242,383	240,000	239,999		0		6.570	6.570	MON	701	3,767	09/12/2023	06/17/2030	
62960N-AA-5	NXTC 2020-1 A - CDO			4,5	1.A	1,330,000	100,0058	1,330,077	1,330,000	1,330,000				7.527	7.583	JAJO	20,301	91,996	12/04/2020	01/21/2031	
63941G-AC-8	NAVSL 2020-B B - ABS			4	1.B FE	249,983	86,4440	216,110	250,000	249,992		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	375,573	88,1279	331,033	375,628	375,590		6		0.840	0.845	MON	140	3,155	01/19/2021	05/15/2069	
67097Q-AE-5	OCF 2017-14 A2 - CDO			4,5	1.C FE	550,000	99,7500	548,625	550,000	550,000				7.129	7.199	FMAN	4,574	36,993	11/16/2017	11/20/2030	
67190A-AA-4	OAKIG 2021-1 A1 - ABS			4	1.A FE	931,617	89,4310	833,284	931,761	931,684		38		1.480	1.481	MON	421	13,790	01/20/2021	01/20/2051	
67591U-AC-1	OCT36 36 A1 - CDO			4,5	1.A FE	474,142	99,9031	473,683	474,142	474,142				6.515	6.670	JAJO	6,719	28,254	03/07/2018	04/15/2031	
68269B-AB-4	OMFIT 2019-2 B - ABS			4	1.C FE	899,692	91,7201	825,481	900,000	899,825		32		3.410	3.418	MON	1,449	30,690	09/16/2019	10/14/2036	
69144A-AA-7	OXFIN 201 A2 - ABS			4	1.F	114,644	96,3490	110,458	114,644	114,644				3.101	3.101	MON	158	3,555	01/28/2020	02/15/2028	
74982L-AY-6	RACEP 8RR AR2 - CDO			4,5	1.A FE	886,735	99,8227	885,871	886,735	887,135		163		6.669	5,813	FMAN	6,904	55,562	12/21/2020	02/20/2030	
78449A-AA-0	SLAM 2021-1 A - ABS	C	2	1.E FE	843,672	87,7212	740,104	843,700	843,681			3		2.434	2.447	MON	913	20,536	05/26/2021	06/15/2046	
80307A-AA-7	SAPA 201 A - ABS	C	2	1.F	176,324	85,3110	150,426	176,327	176,333			0		3.228	3.220	MON	253	5,692	02/10/2020	03/15/2040	
83406T-AB-8	SOFI 2020-A A2X - ABS			4	1.A FE	522,522	92,9992	486,177	522,775	522,651		19		2.540	2.562	MON	590	13,278	01/13/2020	05/15/2046	
83615C-AC-0	SNPDT XXVII I B - CDO	C	4,5	1.C FE	4,310,000	99,4823	4,287,686	4,310,000	4,310,000	4,310,000				7.290	7.351	JAJO	59,347	291,095	12/18/2020	01/26/2032	
85236K-AC-6	SIDC 2019-2 A2 - ABS			4	1.G FE	570,000	96,8924	552,287	570,000												

**ANNUAL STATEMENT FOR THE YEAR 2023 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 Administrat- ive 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	
87342R-AG-9.	BELL 2021-1 A21 - RMBS			4	2 B FE	982,500	90,0469	884,711	982,500	982,500					1.946	4.970	FMAN	1,912	19,119	08/11/2021	08/25/2051	
90346W-AA-1.	AMERICAN AIRLINES 2013-1 PASS																					
92914N-AJ-0.	THROUGH TR			1	2 C FE	399,099	95,0850	360,554	379,192	392,624	52,769	(5,684)			3.950	1.731	MN	1,914	14,978	10/28/2016	05/15/2027	
95058X-AK-4.	VOYA 2015-1 A1R - CDO			4,5	1 A FE	347,183	99,9710	347,082	347,183	347,183					6.557	5.751	JAJO	4,742	20,611	12/12/2017	01/18/2029	
970630-AA-0.	WEN 211 A2 - RMBS			4	2 B FE	940,599	85,9987	808,903	940,599	940,599					2.370	2.370	MJSD	991	22,292	06/15/2021	06/15/2051	
	WESTF 2017-A A - ABS			4	2 B	875,687	89,0938	780,847	876,433	876,117		68			4.690	4.749	MON	1,827	41,105	07/28/2017	08/15/2042	
1049999999	- Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities					50,075,648	XXX	48,799,902	50,012,028	50,031,838	52,769	(15,818)	0	0	XXX	XXX	XXX	500,036	2,617,208	XXX	XXX	
1109999999	- Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)					392,852,349	XXX	362,387,564	377,019,182	383,055,155	994,706	(2,507,017)	0	0	XXX	XXX	XXX	2,982,785	14,176,046	XXX	XXX	
2419999999	- Bonds - Total Bonds - Subtotals - Issuer Obligations					461,772,471	XXX	425,660,289	442,090,197	448,606,612	878,495	(2,884,230)	0	0	XXX	XXX	XXX	3,951,703	14,595,201	XXX	XXX	
2429999999	- Bonds - Total Bonds - Subtotals - Residential Mortgage-Backed Securities					58,152,634	XXX	53,957,778	61,379,834	58,003,869	0	(16,644)	0	0	XXX	XXX	XXX	121,733	1,124,201	XXX	XXX	
2439999999	- Bonds - Total Bonds - Subtotals - Commercial Mortgage-Backed Securities					52,510,189	XXX	44,230,877	45,560,534	48,802,801	0	(920,292)	0	0	XXX	XXX	XXX	187,472	2,231,042	XXX	XXX	
2449999999	- Bonds - Total Bonds - Subtotals - Other Loan-Backed and Structured Securities					55,393,074	XXX	53,558,217	54,612,028	54,808,027	52,769	(109,026)	0	0	XXX	XXX	XXX	585,000	2,837,287	XXX	XXX	
2509999999	<b>Total Bonds</b>					627,828,367	XXX	577,407,161	603,642,593	610,221,308	931,264	(3,930,192)	0	0	XXX	XXX	XXX	4,845,908	20,787,732	XXX	XXX	

E10.13

1. Line  
 Number Book/Adjusted Carrying Value by NAIC Designation Category Footnote:  
 1A 1A \$ 159,722,849 ..... 1B \$ 28,704,635 ..... 1C \$ 43,930,963 ..... 1D \$ 58,263,125 ..... 1E \$ 62,932,722 ..... 1F \$ 49,905,926 ..... 1G \$ 39,061,413 .....  
 1B 2A \$ 60,373,888 ..... 2B \$ 66,128,321 ..... 2C \$ 27,634,418 .....  
 1C 3A \$ 7,398,650 ..... 3B \$ 4,681,250 ..... 3C \$ 0 .....  
 1D 4A \$ 206,400 ..... 4B \$ 55,000 ..... 4C \$ 410,000 .....  
 1E 5A \$ 0 ..... 5B \$ 0 ..... 5C \$ 0 .....  
 1F 6 \$ 811,750 .....

ANNUAL STATEMENT FOR THE YEAR 2023 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 2023 OF THE CELTIC INSURANCE COMPANY**

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
91282C-FW-6	UNITED STATES TREASURY		11/15/2023	Unknown	XXX	1,677,109	1,686,000	
91282C-HV-6	UNITED STATES TREASURY		11/14/2023	Unknown	XXX	209,844	210,000	2,163
0109999999 - Bonds - U.S. Governments						1,886,953	1,896,000	2,163
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
3132E0-KA-9	FH SD3889 - RWBS		09/19/2023	MORGAN STANLEY & CO. LLC	XXX	3,990,509	5,020,495	5,578
3140XM-MM-5	FN FS5763 - RWBS		09/19/2023	MORGAN STANLEY & CO. LLC	XXX	8,341,500	10,050,000	13,958
3140XM-Q6-6	FN FS5876 - RWBS		09/21/2023	J.P. MORGAN SECURITIES LLC	XXX	3,053,543	3,743,807	2,860
0909999999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						15,385,552	18,814,302	22,397
Bonds - Industrial and Miscellaneous (Unaffiliated)								
05377R-HW-9	AESOP 2023-8 A - RWBS		09/12/2023	Montgomery	XXX	229,910	230,000	
14310M-AW-7	CGMS 2014-1 A1R - CDO		07/01/2023	Various	XXX	0	0	
14318X-AC-9	CARMX 2023-4 A3 - ABS		10/12/2023	RBC Dain Rauscher (US)	XXX	109,978	110,000	
29374L-AB-6	EFF 233 A2 - ABS		10/18/2023	COWEN AND COMPANY, LLC	XXX	99,998	100,000	
370334-CW-2	GENERAL MILLS INC.		10/10/2023	Barclays Bank	XXX	223,799	225,000	
40139L-BH-5	GUARDIAN LIFE GLOBAL FUNDING		09/27/2023	Montgomery	XXX	570,000	570,000	
44328U-AB-2	HPEFS 2023-2 A2 - ABS		09/19/2023	Wachovia Bank	XXX	259,980	260,000	
56847F-AA-3	MFIT 23A A - ABS		10/06/2023	SALOMON BROTHERS INC.	XXX	104,775	105,000	
628900-AB-1	NMEF 23A A2 - ABS		09/12/2023	DEUTSCHE BANK ALEX BROWN	XXX	239,999	240,000	
744573-AW-6	PUBLIC SERVICE ENTERPRISE GROUP INC.		10/02/2023	CHASE SECURITIES INC.	XXX	569,396	570,000	
1109999999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						2,407,834	2,410,000	0
2509999997 - Bonds - Subtotals - Bonds - Part 3						19,680,339	23,120,302	24,560
2509999999 - Bonds - Subtotals - Bonds						19,680,339	23,120,302	24,560
6009999999 Totals						19,680,339	XXX	24,560

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**ANNUAL STATEMENT FOR THE YEAR 2023 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's (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																				
361795-YQ-4	G2 MA4319 - RMBS		12/01/2023	Paydown	XXX	346,727	346,727	326,682	328,166		18,561		18,561		346,727		.0	.0	4,924	03/20/2047
361797-7K-5	G2 MA5398 - RMBS		12/01/2023	Paydown	XXX	29,152	29,152	29,820	29,650		(498)		(498)		29,152		.0	.0	.609	08/20/2048
361797-Z5-7	G2 MA5264 - RMBS		12/01/2023	Paydown	XXX	40,825	40,825	41,765	41,544		(719)		(719)		40,825		.0	.0	.870	06/20/2048
36179V-DN-7	G2 MA6409 - RMBS		12/01/2023	Paydown	XXX	37,939	37,939	39,056	38,709		(770)		(770)		37,939		.0	.0	.600	01/20/2050
38381V-Z2-9	GNR 2019-070 KY - CMO/RMBS		12/01/2023	Paydown	XXX	125,828	125,828	130,320	129,094		(3,266)		(3,266)		125,828		.0	.0	2,006	08/20/2043
912828-WE-6	UNITED STATES TREASURY		11/15/2023	Maturity @ 100.00	XXX	210,000	210,000	222,067	214,565		(4,565)		(4,565)		210,000		.0	.0	5,775	11/15/2023
0109999999	- Bonds - U.S. Governments																			
						790,471	790,471	789,710	781,728	0	8,744	0	8,744	0	790,471	0	0	0	14,784	XXX
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
646039-YP-6	NEW JERSEY ST.		09/12/2023	Fidelity Capital Markets	XXX	258,773	250,000	291,258	282,822		(2,896)		(2,896)		279,926		(21,153)	(21,153)	7,861	06/01/2030
917542-GR-6	UTAH ST.		07/01/2023	Call @ 100.00	XXX	350,000	350,000	367,357	355,093		(1,668)		(1,668)		353,425		(3,425)	(3,425)	15,939	07/01/2024
97705M-JK-2	WISCONSIN ST.		09/19/2023	RAYMOND JAMES/FI	XXX	727,936	685,000	855,969	767,422		(13,195)		(13,195)		754,228		(26,292)	(26,292)	30,444	11/01/2027
0509999999	- Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																			
						1,336,708	1,285,000	1,514,583	1,405,338	0	(17,759)	0	(17,759)	0	1,387,579	0	(50,871)	(50,871)	54,245	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
059189-VM-9	BALTIMORE MD.		09/14/2023	Jefferies LLC	XXX	279,254	265,000	326,220	292,411		(4,986)		(4,986)		287,425		(8,170)	(8,170)	12,256	10/15/2026
059189-VN-7	BALTIMORE MD.		09/12/2023	RAYMOND JAMES/FI	XXX	933,301	870,000	1,081,567	977,941		(15,094)		(15,094)		962,847		(29,546)	(29,546)	39,754	10/15/2027
123547-2N-0	BUTLER CNTY OHIO		12/01/2023	Call @ 100.00	XXX	455,000	455,000	549,508	498,854		(9,844)		(9,844)		489,009		(34,009)	(34,009)	23,888	12/01/2026
167560-TK-7	CHICAGO ILL MET WTR RECLAMATION DIST GTR		09/14/2023	J.P. MORGAN SECURITIES LLC	XXX	635,016	610,000	725,205	663,203		(9,288)		(9,288)		653,915		(18,899)	(18,899)	24,315	12/01/2031
346843-MA-0	FORT BEND TEX INDPT SCH DIST		09/19/2023	RBC CAPITAL MARKETS, LLC	XXX	1,054,880	1,000,000	1,248,740	1,116,424		(19,717)		(19,717)		1,096,707		(41,827)	(41,827)	55,000	02/15/2027
373046-VQ-1	GEORGETOWN TEX INDPT SCH DIST		09/14/2023	MORGAN STANLEY & CO. LLC	XXX	1,364,551	1,325,000	1,622,449	1,430,959		(28,371)		(28,371)		1,402,588		(38,036)	(38,036)	72,323	08/15/2025
373046-YR-1	GEORGETOWN TEX INDPT SCH DIST		09/12/2023	RBC CAPITAL MARKETS, LLC	XXX	403,611	385,000	477,920	425,576		(7,660)		(7,660)		417,917		(14,306)	(14,306)	20,801	08/15/2026
495080-UM-3	KING CNTY WASH SCH DIST NO 403		09/15/2023	FIFTH THIRD SECURITIES, INC	XXX	508,597	475,000	592,154	535,826		(8,450)		(8,450)		527,376		(18,779)	(18,779)	19,000	12/01/2028
686053-GG-8	OREGON SCH BRDS ASSN		07/03/2023	Paydown	XXX	75,933	75,933	85,531	82,473		(6,540)		(6,540)		75,933		.0	.0	1,807	06/30/2028
68608D-CF-9	OREGON ST LOC GOVTS		06/01/2023	Call @ 100.00	XXX	65,000	65,000	74,913	71,181		(418)		(418)		70,763		(5,763)	(5,763)	2,226	06/01/2028
720594-NH-9	PIERCE CNTY WASH SCH DIST NO 402		09/14/2023	MORGAN STANLEY & CO. LLC	XXX	341,171	330,000	405,111	358,675		(6,867)		(6,867)		351,808		(10,637)	(10,637)	13,154	12/01/2025
720594-NK-2	PIERCE CNTY WASH SCH DIST NO 402		09/14/2023	U.S. Bank	XXX	472,556	440,000	553,278	498,625		(8,131)		(8,131)		490,494		(17,939)	(17,939)	17,539	12/01/2027
810827-WZ-4	SCRANTON PA SCH DIST		09/15/2023	FIFTH THIRD SECURITIES, INC	XXX	371,592	350,000	411,541	382,432		(4,437)		(4,437)		377,995		(6,404)	(6,404)	14,000	12/01/2027
815626-NM-4	SEDGWICK CNTY KANS UNI SCH DIST NO 259 W		10/01/2023	Maturity @ 100.00	XXX	1,750,000	1,750,000	1,943,445	1,776,320		(26,320)		(26,320)		1,750,000		.0	.0	70,000	10/01/2023
815670-MW-1	SEDGWICK CNTY KANS UNI SCH DIST NO 266 M		09/11/2023	Wells Fargo	XXX	1,231,609	1,215,000	1,436,665	1,273,065		(24,054)		(24,054)		1,249,012		(17,403)	(17,403)	62,775	09/01/2025
926325-KH-3	VICTORIA TEX INDPT SCH DIST		09/15/2023	FUNB-FUNDS II	XXX	1,099,112	1,075,000	1,300,567	1,144,215		(23,091)		(23,091)		1,121,124		(22,012)	(22,012)	58,826	02/15/2025
0709999999	- Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																			
						11,041,183	10,685,933	12,834,813	11,528,180	0	(203,268)	0	(203,268)	0	11,324,913	0	(283,730)	(283,730)	507,664	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
114894-XC-7	BROWARD CNTY FLA ARPT SYS REV		10/01/2023	Maturity @ 100.00	XXX	330,000	330,000	386,879	337,597		(7,597)		(7,597)		330,000		.0	.0	16,500	10/01/2023
154871-CT-2	CENTRAL PLAINS ENERGY PROJ NEB GAS PROJ		12/28/2023	Call @ 100.15	XXX	1,001,500	1,000,000	1,081,030	1,016,991		(16,805)		(16,805)		1,000,186		1,314	1,314	74,583	03/01/2050
15567R-BD-4	CENTRAL UTAH WTR CONSERVANCY DIST WTR RE		09/11/2023	BOFA SECURITIES, INC	XXX	1,452,060	1,350,000	1,656,329	1,507,811		(22,097)		(22,097)		1,485,714		(33,654)	(33,654)	64,125	10/01/2027
167736-F3-6	CHICAGO ILL WTR REV		11/01/2023	Maturity @ 100.00	XXX	1,000,000	1,000,000	1,119,320	1,017,197		(17,197)		(17,197)		1,000,000		.0	.0	50,000	11/01/2023
20774Y-2J-5	CONNECTICUT ST HEALTH & EDL FACS AUTH RE		07/01/2023	Maturity @ 100.00	XXX	500,000	500,000	500,000	500,000		.0		.0		500,000		.0	.0	13,900	07/01/2023
20774Y-Y6-8	CONNECTICUT ST HEALTH & EDL FACS AUTH RE		09/12/2023	FIFTH THIRD SECURITIES, INC	XXX	550,695	545,000	647,209	569,367		(11,354)		(11,354)		558,013		(7,318)	(7,318)	32,776	07/01/2024
20775C-R6-3	CONNECTICUT ST HSG FIN AUTH HSG MTG FIN		11/15/2023	Call @ 100.00	XXX	100,000	100,000	106,787	104,198		(353)		(353)		103,845		(3,845)	(3,845)	2,337	11/15/2045
23542J-QM-0	DALLAS TEX WTRWKS & SWR SYS REV		10/01/2023	Maturity @ 100.00	XXX	1,150,000	1,150,000	1,156,716	1,151,790		(1,790)		(1,790)		1,150,000		.0	.0	7,544	10/01/2023
235586-BT-0	DALTON GA UTILS REV		03/01/2023	Maturity @ 100.00	XXX	500,000	500,000	580,745	502,600		(2,600)		(2,600)		500,000		.0	.0	12,500	03/01/2023
235586-BY-5	DALTON GA UTILS REV		09/08/2023	Wells Fargo	XXX	507,370	500,000	599,610	531,144		(9,829)		(9,829)		521,315		(13,945)	(13,945)	25,764	03/01/2025
3128MJ-ZA-1	FH 608736 - RMBS		12/01/2023	Paydown	XXX	41,089	41,089	38,309	38,477		2,611		2,611		41,089		.0	.0	540	12/01/2046
3131XJ-HB-1	FH ZL2926 - RMBS		12/01/2023	Paydown	XXX	42,229	42,229	41,754	41,754		446		446		42,229		.0	.0	995	04/01/2042
3132A9-UX-3	FH ZS8698 - RMBS		12/01/2023	Paydown	XXX	31,724	31,724	32,108	31,990		(266)		(266)		31,724		.0	.0	600	05/01/2033
3132EO-KA-9	FH SD3889 - RMBS		12/01/2023	Paydown	XXX	65,997	65,997	52,457	52,457		13,540		13,540		65,997		.0	.0	223	01/01/2052
31335B-Z4-1	FH 661663 - RMBS		12/01/2023	Paydown	XXX	384,328	384,328	359,707	361,003		23,325		23,325		384,328		.0	.0	5,086	12/01/2046
3133KG-K3-1	FH RA1214 - RMBS		12/01/2023	Paydown	XXX	13,363	13,363	13,866	13,751		(388)		(388)		13,363		.0	.0	215	08/01/2049
3133KG-PY-8	FH RA1339 - RMBS		12/01/2023	Paydown	XXX	63,351	63,351	65,588	65,125		(1,775)		(1,775)		63,351		.0	.0	997	09/01/2049

ANNUAL STATEMENT FOR THE YEAR 2023 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's (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
3133L7-4L-8	FH RC1727 - RMBS		12/01/2023	Paydown	XXX	295,540	295,540	309,025	306,374		(10,834)		(10,834)		295,540		.0	.0	3,269	12/01/2035
3133L8-DS-1	FH RC1913 - RMBS		12/01/2023	Paydown	XXX	470,116	470,116	487,599	484,619		(14,503)		(14,503)		470,116		.0	.0	5,249	03/01/2036
3137FE-BP-4	FHMS K-072 A1 - CMBS		12/01/2023	Paydown	XXX	395,710	395,710	403,622	398,021		(2,312)		(2,312)		395,710		.0	.0	6,999	11/26/2027
3138WH-GK-3	FN AS8073 - RMBS		12/01/2023	Paydown	XXX	57,933	57,933	53,851	54,148		3,785		3,785		57,933		.0	.0	705	10/01/2046
3138WJ-WD-6	FN AS8743 - RMBS		12/01/2023	Paydown	XXX	154,884	154,884	155,078	154,955		(71)		(71)		154,884		.0	.0	2,126	02/01/2032
3140FC-S9-0	FN BD5043 - RMBS		12/01/2023	Paydown	XXX	38,250	38,250	38,172	38,172		78		78		38,250		.0	.0	746	02/01/2047
3140FE-Z2-3	FN BD7060 - RMBS		12/01/2023	Paydown	XXX	79,367	79,367	82,468	82,203		(2,836)		(2,836)		79,367		.0	.0	1,623	03/01/2047
3140FU-TB-4	FN BE8645 - RMBS		12/01/2023	Paydown	XXX	59,926	59,926	62,866	62,520		(2,594)		(2,594)		59,926		.0	.0	1,968	05/01/2047
3140GV-DB-8	FN BH6397 - RMBS		12/01/2023	Paydown	XXX	9,965	9,965	10,484	10,400		(435)		(435)		9,965		.0	.0	218	11/01/2047
3140HN-F6-4	FN BK8288 - RMBS		12/01/2023	Paydown	XXX	135,585	135,585	138,890	138,262		(2,677)		(2,677)		135,585		.0	.0	1,127	11/01/2035
3140HV-NC-5	FN BL3954 - CMBS/RMBS		12/01/2023	Paydown	XXX	7,926	7,926	7,935	7,929		(3)		(3)		7,926		.0	.0	102	09/01/2029
3140KF-NL-5	FN BP7594 - RMBS		12/01/2023	Paydown	XXX	287,016	287,016	294,326	292,934		(5,918)		(5,918)		287,016		.0	.0	2,144	11/01/2035
3140KO-A6-8	FN BQ4528 - RMBS		12/01/2023	Paydown	XXX	250,979	250,979	257,841	256,621		(5,642)		(5,642)		250,979		.0	.0	2,055	02/01/2036
3140Q7-UE-5	FN CA0580 - RMBS		12/01/2023	Paydown	XXX	220,274	220,274	226,000	224,335		(4,061)		(4,061)		220,274		.0	.0	3,317	10/01/2032
3140Q7-XR-3	FN CA0687 - RMBS		12/01/2023	Paydown	XXX	50,181	50,181	51,755	51,501		(1,320)		(1,320)		50,181		.0	.0	908	11/01/2042
3140Q9-KU-6	FN CA2106 - RMBS		12/01/2023	Paydown	XXX	84,888	84,888	85,730	85,482		(594)		(594)		84,888		.0	.0	1,499	07/01/2033
3140QA-NN-6	FN CA3096 - RMBS		12/01/2023	Paydown	XXX	19,186	19,186	20,079	19,832		(646)		(646)		19,186		.0	.0	432	02/01/2049
3140QF-S2-6	FN CA7736 - RMBS		12/01/2023	Paydown	XXX	505,766	505,766	533,109	528,939		(23,173)		(23,173)		505,766		.0	.0	5,964	11/01/2050
3140QH-PR-0	FN CA9431 - RMBS		12/01/2023	Paydown	XXX	252,945	252,945	260,889	259,584		(6,640)		(6,640)		252,945		.0	.0	2,741	03/01/2036
3140XB-TR-1	FN FM7759 - RMBS		12/01/2023	Paydown	XXX	80,662	80,662	83,485	83,068		(2,406)		(2,406)		80,662		.0	.0	870	07/01/2036
3140XM-MM-5	FN FS5763 - RMBS		12/01/2023	Paydown	XXX	178,126	178,126	147,845	30,281		30,281		30,281		178,126		.0	.0	759	01/01/2052
3140XM-OG-6	FN FS8876 - RMBS		12/01/2023	Paydown	XXX	39,375	39,375	32,116	7,260		7,260		7,260		39,375		.0	.0	125	05/01/2052
31418C-A8-7	FN MA2730 - RMBS		12/01/2023	Paydown	XXX	278,085	278,085	254,361	255,658		22,427		22,427		278,085		.0	.0	3,643	08/01/2046
31418D-LL-4	FN MA3930 - RMBS		12/01/2023	Paydown	XXX	36,189	36,189	36,857	36,690		(501)		(501)		36,189		.0	.0	485	02/01/2035
31418D-YH-9	FN MA4311 - RMBS		12/01/2023	Paydown	XXX	187,128	187,128	192,099	191,291		(4,163)		(4,163)		187,128		.0	.0	2,049	04/01/2041
3407AM-TL-5	FLORIDA HSG FIN CORP REV		07/03/2023	Call @ 100.00	XXX	105,000	105,000	115,969	112,121		(295)		(295)		111,826		(6,826)	(6,826)	3,100	07/01/2050
385785-AD-2	GRAND JCT COLO REGL ARPT AUTH REV INDIANA MUN PWR AGY PWR SUPPLY SYS		12/01/2023	Maturity @ 100.00	XXX	395,000	395,000	462,695	404,459		(9,459)		(9,459)		395,000		.0	.0	19,750	12/01/2023
454898-VA-2	REV		01/01/2023	Maturity @ 100.00	XXX	1,000,000	1,000,000	1,149,990	1,000,000		.0		.0		1,000,000		.0	.0	25,000	01/01/2023
45528U-XJ-5	INDIANAPOLIS IND LOC PUB IMPT BD BK		09/18/2023	J.P. MORGAN SECURITIES LLC	XXX	1,532,737	1,450,000	1,730,938	1,600,008		(20,378)		(20,378)		1,579,630		(46,893)	(46,893)	88,410	01/01/2030
462467-Q2-0	IOWA FIN AUTH SINGLE FAMILY MTG REV		07/01/2023	Call @ 100.00	XXX	40,000	40,000	44,537	43,961		(232)		(232)		43,729		(3,729)	(3,729)	1,200	07/01/2051
462467-YJ-4	IOWA FIN AUTH SINGLE FAMILY MTG REV		07/03/2023	Call @ 100.00	XXX	15,000	15,000	16,550	15,961		(82)		(82)		15,958		(958)	(958)	525	01/01/2049
511665-JW-2	LAKELAND FLA HOSP SYS REV		11/15/2023	Maturity @ 100.00	XXX	1,200,000	1,200,000	1,464,288	1,233,826		(33,826)		(33,826)		1,200,000		.0	.0	60,000	11/15/2023
546398-GY-9	LOUISIANA PUB FACS AUTH REV		03/01/2023	Various	XXX	(540,000)	(540,000)	(593,959)	(546,538)		6,538		6,538		(540,000)		.0	.0	(27,000)	07/01/2022
575876-JG-1	MASSACHUSETTS ST HSG FIN AGY HSG REV		12/29/2023	Call @ 100.00	XXX	190,000	190,000	210,729	208,660		(1,028)		(1,028)		207,631		(17,631)	(17,631)	2,847	06/01/2051
576550-CJ-4	MATANUSKA-SUSITNA BORO ALASKA CTF5 PARTN		03/01/2023	Maturity @ 100.00	XXX	320,000	320,000	357,542	321,070		(1,070)		(1,070)		320,000		.0	.0	8,000	03/01/2023
592098-R7-4	DAVIDSON C		09/19/2023	TRUIST SECURITIES, INC	XXX	1,098,668	1,050,000	1,299,407	1,155,946		(21,298)		(21,298)		1,134,648		(35,981)	(35,981)	64,167	07/01/2026
60416T-GW-2	MINNESOTA ST HSG FIN AGY		09/01/2023	Call @ 100.00	XXX	125,000	125,000	137,733	136,122		(534)		(534)		135,588		(10,588)	(10,588)	2,872	07/01/2052
605350-XL-9	MISSISSIPPI HOME CORP SINGLE FAMILY MTG		12/01/2023	Call @ 100.00	XXX	20,000	20,000	22,144	21,739		(147)		(147)		21,592		(1,592)	(1,592)	450	12/01/2050
60637B-PZ-7	MISSOURI ST HSG DEV COMMN SINGLE FAMILY		12/01/2023	Call @ 100.00	XXX	55,000	55,000	58,915	56,948		(231)		(231)		56,717		(1,717)	(1,717)	1,370	05/01/2047
60637B-TX-8	MISSOURI ST HSG DEV COMMN SINGLE FAMILY		11/01/2023	Call @ 100.00	XXX	80,000	80,000	86,655	84,132		(325)		(325)		83,807		(3,807)	(3,807)	1,766	05/01/2047
64461X-CU-7	NEW HAMPSHIRE HEALTH & ED FACS AUTH REV		07/01/2023	Maturity @ 100.00	XXX	745,000	745,000	745,000	745,000		.0		.0		745,000		.0	.0	19,407	07/01/2023
647201-FY-3	NEW MEXICO MTG FIN AUTH		07/03/2023	Call @ 100.00	XXX	60,000	60,000	64,417	62,807		(140)		(140)		62,667		(2,667)	(2,667)	1,811	01/01/2050
64990C-UG-0	NEW YORK STATE DORMITORY AUTHORITY		10/01/2023	Maturity @ 100.00	XXX	900,000	900,000	1,060,362	921,262		(21,262)		(21,262)		900,000		.0	.0	45,000	10/01/2023
658909-PF-7	NORTH DAKOTA ST HSG FIN AGY - RMBS		07/01/2023	Call @ 100.00	XXX	155,000	155,000	166,340	160,411		(310)		(310)		160,101		(5,101)	(5,101)	4,600	07/01/2048
658909-VB-9	NORTH DAKOTA ST HSG FIN AGY		07/03/2023	Call @ 100.00	XXX	20,000	20,000	21,960	21,464		(38)		(38)		21,425		(1,425)	(1,425)	600	01/01/2050
677560-ZW-0	OHIO ST HSG FIN AGY RESIDENTIAL MTG REV		12/01/2023	Call @ 100.00	XXX	85,000	85,000	95,214	91,679		(613)		(613)		91,066		(6,066)	(6,066)	3,058	03/01/2050
67759Y-AG-2	OHIO ST PRIVATE ACTIVITY REV		09/14/2023	BARCLAYS CAPITAL INC	XXX	632,925	625,000	732,088	662,091		(10,378)		(10,378)		651,713		(18,788)	(18,788)	38,021	12/31/2025
67759Y-AW-7	OHIO ST PRIVATE ACTIVITY REV		09/14/2023	BARCLAYS CAPITAL INC	XXX	630,750	625,000	733,788	657,087		(11,312)		(11,312)		645,775		(15,025)	(15,025)	38,021	12/31/2024
67886M-SA-8	OKLAHOMA HSG FIN AGY SINGLE FAMILY MTG R		03/01/2023	Call @ 100.00	XXX	10,000	10,000	11,037	10,714		(9)		(9)		10,705		(705)	(705)	104	09/01/2049
684100-AB-6	ORANGE CALIF PENSION OBLIG		06/01/2023	Maturity @ 100.00	XXX	1,240,000	1,240,000	1,240,000	1,240,000		.0		.0		1,240,000		.0	.0	2,424	06/01/2023

**ANNUAL STATEMENT FOR THE YEAR 2023 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's (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	
686087-05-9	OREGON ST HSG & CMNTY SVCS DEPT MTG REV.		12/21/2023	Call @ 100.00	XXX	70,000	70,000	77,288	76,252		(419)		(419)		75,833		(5,833)	(5,833)	2,100	07/01/2052	
71783D-AD-7	PHILADELPHIA PA AUTH FOR INDL DEV CITY S		04/15/2023	Call @ 100.00	XXX	425,000	425,000	435,680	432,703		(646)		(646)		432,058		(7,058)	(7,058)	8,424	04/15/2026	
71883M-KP-8	PHOENIX ARIZ CIVIC IMPT CORP ARPT REV.		07/01/2023	Maturity @ 100.00	XXX	700,000	700,000	814,149	710,675		(10,675)		(10,675)		700,000				35,000	07/01/2023	
71883M-KR-4	PHOENIX ARIZ CIVIC IMPT CORP ARPT REV.		09/12/2023	U.S. Bank	XXX	381,308	375,000	448,496	400,494		(7,044)		(7,044)		393,450		(12,143)	(12,143)	22,552	07/01/2025	
726286-EH-6	PLAINFIELD IND CMNTY HIGH SCH BLDG CORP		09/11/2023	PERSHING LLC	XXX	505,580	500,000	598,180	523,615		(10,687)		(10,687)		512,928		(7,348)	(7,348)	29,028	01/15/2025	
79772E-AY-5	SAN FRANCISCO CALIF CITY & CNTY CMNTY FA		09/01/2023	Maturity @ 100.00	XXX	655,000	655,000	651,882	654,617		383		383		655,000				18,013	09/01/2023	
83756C-H5-7	SOUTH DAKOTA HSG DEV AUTH		10/04/2023	Call @ 100.00	XXX	20,000	20,000	22,176	21,757		(100)		(100)		21,658		(1,658)	(1,658)	159	11/01/2051	
83756C-ZA-6	SOUTH DAKOTA HSG DEV AUTH		10/04/2023	Call @ 100.00	XXX	135,000	135,000	150,707	145,134		(768)		(768)		144,367		(9,367)	(9,367)	1,568	11/01/2049	
875291-AV-8	TAMPA FLA WTR & WASTEWATER SYS REV. TARRANT CNTY TEX CULTURAL ED FACs		09/08/2023	PERSHING LLC	XXX	1,145,763	1,250,000	1,254,538	1,252,609		(655)		(655)		1,251,954		(106,191)	(106,191)	9,792	10/01/2025	
87638Q-JT-7	FIN CO		09/01/2023	Call @ 100.00	XXX	800,000	800,000	908,032	810,631		(10,631)		(10,631)		800,000				33,600	09/01/2025	
880461-D3-9	TENNESSEE HOUSING DEVELOPMENT AGENCY		07/03/2023	Call @ 100.00	XXX	15,000	15,000	16,602	16,134		(38)		(38)		16,096		(1,096)	(1,096)	381	01/01/2050	
880461-G9-3	TENNESSEE HOUSING DEVELOPMENT AGENCY		07/03/2023	Call @ 100.00	XXX	60,000	60,000	65,147	63,984		(128)		(128)		63,856		(3,856)	(3,856)	1,336	01/01/2050	
88256C-EX-3	TEXAS MUN GAS ACQUISITION & SUPPLY CORP		12/15/2023	Call @ 100.00	XXX	85,000	85,000	99,510	93,101		(1,848)		(1,848)		91,252		(6,252)	(6,252)	5,313	12/15/2026	
882750-PK-2	TEXAS ST DEPT HSG & CMNTY AFFAIRS RESIDE		09/01/2023	Call @ 100.00	XXX	95,000	95,000	104,622	101,065		(258)		(258)		100,807		(5,807)	(5,807)	3,326	01/01/2049	
899518-GF-5	TULSA CNTY OKLA INDL AUTH CAP IMPTS REV.		09/14/2023	ICE SEC CLEAR LLC	XXX	1,456,295	1,435,000	1,625,841	1,523,049		(15,443)		(15,443)		1,507,606		(51,311)	(51,311)	45,761	12/01/2027	
899647-NK-3	TULSA OKLA ARPTS IMPT TR GEN REV. VIRGINIA ST HSG DEV AUTH COMM LTH		06/01/2023	Maturity @ 100.00	XXX	255,000	255,000	293,765	257,509		(2,509)		(2,509)		255,000				6,375	06/01/2023	
92812U-08-4	MTG		12/01/2023	Call @ 100.00	XXX	11,313	11,313	11,313	11,313		0		0		11,313				145	12/25/2049	
95639R-HC-6	WEST VA HIGHER ED POL COMMN REV.		09/11/2023	PERSHING LLC	XXX	940,241	905,000	1,088,190	980,994		(15,857)		(15,857)		965,137		(24,896)	(24,896)	42,988	04/01/2026	
976595-FZ-6	WISCONSIN CTR DIST WIS TAX REV.		09/15/2023	RBC CAPITAL MARKETS, LLC	XXX	214,790	265,000	218,625	229,630		3,993		3,993		233,623		(18,833)	(18,833)		12/15/2028	
98410A-CQ-6	XENIA RURAL WTR DIST IOWA WTR REV.		12/01/2023	Maturity @ 100.00	XXX	1,185,000	1,185,000	1,399,820	1,214,882		(29,882)		(29,882)		1,185,000				59,250	12/01/2023	
0909999999	Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						31,180,077	31,004,395	34,383,792	31,755,515	0	(309,260)	0	(309,260)	0	31,678,672	0	(498,596)	(498,596)	1,090,418	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
00109B-AA-3	AFN 2019-1 A1 - CMBS		12/20/2023	Paydown	XXX	24,184	24,184	24,184	24,184		0		0		24,184		0	0	720	05/20/2049	
00216L-AA-1	ASB BANK LTD	C	06/14/2023	Maturity @ 100.00	XXX	1,600,000	1,600,000	1,591,368	1,599,180		820		820		1,600,000		0	0	30,000	06/14/2023	
009089-AA-1	AIR CANADA 2013-1 PASS THROUGH TRUST - A		11/15/2023	Paydown	XXX	21,462	21,462	22,106	21,866		(403)		(403)		21,462		0	0	664	11/15/2026	
00912X-AT-1	AIR LEASE CORP		09/15/2023	Maturity @ 100.00	XXX	1,200,000	1,200,000	1,182,996	1,198,129		1,871		1,871		1,200,000				36,000	09/15/2023	
014621-AA-4	ALEXANDER FUNDING TRUST		11/15/2023	Maturity @ 100.00	XXX	970,000	970,000	975,969	971,927		(1,927)		(1,927)		970,000				17,858	11/15/2023	
037833-BY-5	APPLE INC		09/12/2023	CHASE SECURITIES INC	XXX	1,191,726	1,245,000	1,372,245	1,327,683		(19,902)		(19,902)		1,307,781		(116,055)	(116,055)	42,823	02/23/2026	
037833-EB-2	APPLE INC		09/11/2023	BNP PARIBAS SEC CORP/BOND	XXX	2,703,360	3,000,000	2,993,250	2,995,781		945		945		2,996,726		(293,366)	(293,366)	23,042	02/08/2026	
038370-AA-0	AQFIT 2019-A A - ABS		12/15/2023	Paydown	XXX	26,684	26,684	26,680	26,680		5		5		26,684				462	07/16/2040	
053015-AE-3	AUTOMATIC DATA PROCESSING INC		09/15/2023	MORGAN STANLEY & CO. LLC	XXX	965,290	1,000,000	1,092,570	1,044,088		(12,636)		(12,636)		1,031,453		(66,163)	(66,163)	34,125	09/15/2025	
055260-AA-4	BAMLL 2015-200P A - CMBS		09/12/2023	LLC	XXX	932,578	1,000,000	973,398	989,877		2,679		2,679		992,556		(59,978)	(59,978)	25,297	04/15/2033	
05531F-BF-9	TRUIST FINANCIAL CORP		12/06/2023	Maturity @ 100.00	XXX	1,730,000	1,730,000	1,727,336	1,729,512		488		488		1,730,000				64,875	12/06/2023	
05604L-AA-0	BWAY 2015-1740 A - CMBS		09/19/2023	GOLDMAN SACHS & CO	XXX	620,100	1,000,000	979,883	992,242		2,401		2,401		994,643		(374,543)	(374,543)	18,636	01/12/2035	
05683L-AA-4	BCC 2018-1 A1 - CDO	C	10/23/2023	Paydown	XXX	62,370	62,370	62,370	62,370		0		0		62,370				3,626	04/23/2031	
06368B-06-8	BANK OF MONTREAL		10/05/2023	Call @ 100.00	XXX	2,500,000	2,500,000	2,500,000	2,500,000		0		0		2,500,000				108,450	10/05/2028	
06406R-AP-2	BANK OF NEW YORK MELLON CORP		12/07/2023	Maturity @ 100.00	XXX	1,000,000	1,000,000	998,930	999,667		333		333		1,000,000				3,500	12/07/2023	
06759F-AB-2	BABSN 2015-11 AR - CDO	C	10/20/2023	Paydown	XXX	640,303	640,303	645,816	641,624		(1,321)		(1,321)		640,303		0	0	33,029	10/21/2030	
09261L-AD-0	BLACKSTONE SECURED LENDING FUND		07/14/2023	Maturity @ 100.00	XXX	380,000	380,000	397,518	383,981		(3,981)		(3,981)		380,000				13,870	07/14/2023	
09628J-AL-5	BLUEM 2015-3 A1R - CDO	D	10/20/2023	Paydown	XXX	87,163	87,163	87,163	87,163		0		0		87,163				4,748	04/21/2031	
110122-CZ-9	BRISTOL-MYERS SQUIBB CO		02/20/2023	Maturity @ 100.00	XXX	366,000	366,000	357,878	365,750		250		250		366,000				5,948	02/20/2023	
12189L-AM-3	BURLINGTON NORTHERN SANTA FE LLC		03/15/2023	Maturity @ 100.00	XXX	1,000,000	1,000,000	991,850	999,645		355		355		1,000,000				15,000	03/15/2023	
125523-AF-7	CIGNA GROUP		07/15/2023	Maturity @ 100.00	XXX	353,000	353,000	352,813	352,977		23		23		353,000				13,238	07/15/2023	
12595V-AC-1	COMM 2018-COR3 A2 - CMBS		12/01/2023	Paydown	XXX	70	70	71	70		0		0		70		0	0	1	05/12/2051	
13607G-KW-3	CANADIAN IMPERIAL BANK OF COMMERCE	C	03/17/2023	Maturity @ 100.00	XXX	855,000	855,000	855,000	855,000		0		0		855,000				10,966	03/17/2023	
141781-BG-8	CARGILL INC		03/01/2023	Maturity @ 100.00	XXX	500,000	500,000	501,780	500,078		(78)		(78)		500,000				8,125	03/01/2023	
14310M-AW-7	CGMS 2014-1 A1R - CDO	C	10/17/2023	Paydown	XXX	194,386	194,386	194,386	194,386		0		0		194,386		0	0	11,365	04/17/2031	

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ANNUAL STATEMENT FOR THE YEAR 2023 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's (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
14315L-AA-2	CGMS 2014-3 R A1A - CDO	C	10/27/2023	Paydown	XXX	56,501	56,501	56,453	56,478		23		23		56,501				3,478	07/28/2031
149130-2S-7	CATERPILLAR FINANCIAL SERVICES CORP		12/07/2023	Maturity @ 100.00	XXX	690,000	690,000	689,655	689,948		52		52		690,000				25,185	12/07/2023
166756-AP-1	CHEVRON USA INC		09/11/2023	Various	XXX	393,094	400,000	441,148	420,353		(8,751)		(8,751)		411,602		(18,508)	(18,508)	12,913	11/15/2024
17275R-BC-5	CISCO SYSTEMS INC		09/11/2023	PERSHING LLC	XXX	1,909,340	2,000,000	2,224,840	2,136,768		(29,905)		(29,905)		2,106,863		(197,523)	(197,523)	61,458	02/28/2026
210795-OB-9	UNITED AIRLINES 2012-2 PASS THROUGH TRUS		10/29/2023	Paydown	XXX	49,220	49,220	52,789	50,868		(1,648)		(1,648)		49,220				1,470	04/29/2026
21873A-AA-5	CAFL 2020-4 A - CMBS		12/01/2023	Paydown	XXX	143,969	143,969	143,966	143,940		29		29		143,969				834	12/17/2052
224044-CA-3	COX COMMUNICATIONS INC		06/30/2023	Maturity @ 100.00	XXX	675,000	675,000	670,086	674,537		463		463		675,000				9,956	06/30/2023
225433-AT-8	CREDIT SUISSE GROUP FUNDING (GUERNSEY) L	C	06/09/2023	Maturity @ 100.00	XXX	300,000	300,000	299,835	299,991		9		9		300,000				5,668	06/09/2023
25243Y-AU-3	DIAGEO CAPITAL PLC	C	04/29/2023	Maturity @ 100.00	XXX	2,000,000	2,000,000	1,916,460	1,993,506		6,494		6,494		2,000,000				26,250	04/29/2023
25243Y-BA-6	DIAGEO CAPITAL PLC	C	09/15/2023	MITSUBISHI UFJ SECURITIES (USA), INC	XXX	962,770	1,000,000	999,710	999,895		41		41		999,936		(37,166)	(37,166)	19,184	10/24/2024
25273C-AB-6	DROT 211 B - RMBS		12/20/2023	Paydown	XXX	119,487	119,487	119,461	119,464		23		23		119,487				1,179	11/21/2033
25466A-AJ-0	DISCOVER BANK		09/15/2023	JANE STREET EXECUTION SERVICES LLC	XXX	1,227,825	1,350,000	1,258,673	1,305,286		8,434		8,434		1,313,720		(85,895)	(85,895)	53,303	07/27/2026
254687-FV-3	WALT DISNEY CO		09/15/2023	Various	XXX	589,924	640,000	659,853	653,699		(3,174)		(3,174)		650,524		(60,601)	(60,601)	13,179	01/13/2026
25755T-AN-0	DPABS 2021-1 A1 - RMBS		10/25/2023	Paydown	XXX	20,300	20,300	20,300	20,300						20,300				338	04/25/2051
26249B-AQ-4	DRSLF 30 AR - CDO		11/15/2023	Various	XXX	1,258,283	1,261,133	1,261,133	1,261,133						1,261,133		(2,850)	(2,850)	56,657	11/15/2028
26251L-AC-8	DRSLF 64 A - CDO	C	10/18/2023	Paydown	XXX	63,254	63,254	63,064	63,173		81		81		63,254				3,476	04/18/2031
26441C-BK-0	DUKE ENERGY CORP		06/10/2023	Maturity @ 100.00	XXX	865,000	865,000	865,000	865,000						865,000				21,384	06/10/2023
26442C-AV-6	DUKE ENERGY CAROLINAS LLC		03/15/2023	Maturity @ 100.00	XXX	1,250,000	1,250,000	1,248,538	1,249,938		62		62		1,250,000				19,063	03/15/2023
26887E-AA-6	ELFI 2019-A A - ABS		12/25/2023	Paydown	XXX	36,368	36,368	36,361	36,363		5		5		36,368				483	03/25/2044
30231G-BH-4	EXXON MOBIL CORP		09/19/2023	Various	XXX	236,455	245,000	245,000	245,000						245,000		(8,545)	(8,545)	7,347	03/19/2025
33829T-AA-4	FIVE CORNERS FUNDING TRUST		11/15/2023	Maturity @ 100.00	XXX	1,555,000	1,555,000	1,654,533	1,569,392		(14,392)		(14,392)		1,555,000				68,715	11/15/2023
36252S-AT-4	GSMS 2019-GC38 A2 - CMBS		12/12/2023	Paydown	XXX	295,000	295,000	303,845	296,542		(1,542)		(1,542)		295,000				11,122	02/12/2052
36319T-AN-6	GALXY XXIII AR - CDO	C	10/24/2023	Paydown	XXX	434,705	434,705	434,705	434,705						434,705				19,476	04/24/2029
36321B-AA-9	GALXY XXIV A - CDO		10/16/2023	Paydown	XXX	156,536	156,536	156,536	156,536						156,536				8,143	01/15/2031
37555B-BL-6	GILEAD SCIENCES INC		09/01/2023	Maturity @ 100.00	XXX	3,750,000	3,750,000	3,611,500	3,729,593		20,407		20,407		3,750,000				93,750	09/01/2023
38137H-BU-1	GLD11 X1 AR2 - CDO		10/18/2023	Paydown	XXX	128,320	128,320	128,320	128,320						128,320				6,035	01/21/2031
38141G-RD-8	GOLDMAN SACHS GROUP INC		01/22/2023	Maturity @ 100.00	XXX	1,375,000	1,375,000	1,423,813	1,375,569		(569)		(569)		1,375,000				24,922	01/22/2023
404280-BS-7	HSBC HOLDINGS PLC	C	05/18/2023	Call @ 100.00	XXX	1,500,000	1,500,000	1,516,335	1,501,577		(1,577)		(1,577)		1,500,000				29,625	05/18/2024
42824C-BG-3	HEWLETT PACKARD ENTERPRISE CO		10/02/2023	Maturity @ 100.00	XXX	2,000,000	2,000,000	2,204,240	2,049,914		(49,914)		(49,914)		2,000,000				89,000	10/02/2023
46647P-AP-1	JPMORGAN CHASE & CO		04/23/2023	Call @ 100.00	XXX	550,000	550,000	550,000	550,000						550,000				9,787	04/23/2024
46647P-BH-8	JPMORGAN CHASE & CO		09/11/2023	BARCLAYS CAPITAL INC	XXX	2,357,225	2,500,000	2,610,325	2,557,234		(18,008)		(18,008)		2,539,225		(182,000)	(182,000)	50,125	03/13/2026
46647P-BZ-8	JPMORGAN CHASE & CO		03/16/2023	Call @ 100.00	XXX	650,000	650,000	651,802	650,231		(231)		(231)		650,000				2,265	03/16/2024
49327M-ZZ-6	KEYBANK NA		03/10/2023	Maturity @ 100.00	XXX	1,410,000	1,410,000	1,409,472	1,409,968		32		32		1,410,000				8,813	03/10/2023
55818K-AV-3	MDPK XI AR2 - CDO		10/23/2023	Paydown	XXX	91,469	91,469	91,469	91,469						91,469				2,507	07/23/2029
55821C-AA-2	ATRM 40R AR2 - CDO	C	11/28/2023	Paydown	XXX	33,147	33,147	33,147	33,147						33,147				1,179	05/28/2030
59156R-BB-3	METLIFE INC		02/10/2023	Call @ 100.00	XXX	2,500,000	2,500,000	2,681,175	2,519,539		(3,041)		(3,041)		2,516,498		(16,498)	(16,498)	16,683	09/15/2023
61746B-DJ-2	MORGAN STANLEY		02/25/2023	Maturity @ 100.00	XXX	1,825,000	1,825,000	1,910,337	1,827,556		(2,556)		(2,556)		1,825,000				34,219	02/25/2023
62954W-AA-3	NTT FINANCE CORP	C	03/03/2023	Maturity @ 100.00	XXX	5,235,000	5,235,000	5,235,000	5,235,000						5,235,000				9,763	03/03/2023
63942B-AA-2	NAVSL 2021-A A - ABS		12/15/2023	Paydown	XXX	86,261	86,261	86,248	86,251		10		10		86,261				379	05/15/2069
649840-CM-5	NEW YORK STATE ELECTRIC & GAS CORP		05/01/2023	Maturity @ 100.00	XXX	325,000	325,000	359,392	330,357		(5,357)		(5,357)		325,000				9,344	05/01/2023
65252W-AA-5	NWSB 2017-1 A - ABS		02/27/2023	Paydown	XXX	161,650	161,650	161,650	161,650						161,650				1,749	02/25/2043
65339K-BU-3	NEXTERA ENERGY CAPITAL HOLDINGS INC		03/01/2023	Maturity @ 100.00	XXX	215,000	215,000	214,979	214,998		2		2		215,000				699	03/01/2023
654744-AA-9	NISSAN MOTOR CO LTD	C	09/15/2023	Maturity @ 100.00	XXX	2,000,000	2,000,000	2,103,500	2,029,064		(29,064)		(29,064)		2,000,000				60,860	09/15/2023
66989H-AP-3	NOVARTIS CAPITAL CORP		09/15/2023	MARKETAXESS CORPORATION	XXX	1,901,580	2,000,000	1,997,040	1,998,713		430		430		1,999,143		(97,563)	(97,563)	38,403	02/14/2025
67190A-AA-4	OAKIG 2021-1 A1 - ABS		12/20/2023	Paydown	XXX	18,149	18,149	18,146	18,146		2		2		18,149				141	01/20/2051
67591U-AC-1	OCT36 36 A1 - CDO		10/16/2023	Paydown	XXX	25,858	25,858	25,858	25,858						25,858				1,500	04/15/2031
68377F-AA-6	OPTN 2019-A A - ABS		12/08/2023	Paydown	XXX	354,004	354,004	353,932	353,974		30		30		354,004				6,808	08/08/2025
69144A-AA-7	OXFIN 201 A2 - ABS		12/15/2023	Paydown	XXX	143,589	143,589	143,589	143,589						143,589				2,449	02/15/2028
69349L-AM-0	PNC BANK NA		07/25/2023	Maturity @ 100.00	XXX	1,136,000	1,136,000	1,233,401	1,143,402		(7,402)		(7,402)		1,136,000				43,168	07/25/2023
74331F-AA-9	PROG 2021-SFR1 A - RMBS		09/01/2023	Paydown	XXX	4,419	4,600	4,600	4,599		1		1		4,600				22	03/18/2038
74982L-AY-6	RACEP 8RR AR2 - CDO		11/20/2023	Paydown	XXX	236,147	236,147	235,958	236,021		126		126		236,147				9,317	02/20/2030
78081B-AG-8	ROYALTY PHARMA PLC		09/02/2023	Maturity @ 100.00	XXX	3,370,000	3,370,000	3,366,091	3,370,000		1,073		1,073		3,370,000				25,275	09/02/2023
78449A-AA-0	SLAM 2021-1 A - ABS	C	12/15/2023	Paydown	XXX	62,500	62,500	62,498	62,498		2		2		62,500					

**ANNUAL STATEMENT FOR THE YEAR 2023 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's (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	
83406T-AB-8	SOFI 2020-A A2X - ABS		12/15/2023	Paydown	XXX	167,510	167,510	167,428	167,464		46		46		167,510		0	0	2,206	05/15/2046	
83407A-AC-6	SCLP 2020-1 C - ABS		02/27/2023	Paydown	XXX	313,553	313,553	313,543	313,551		2		2		313,553		0	0	1,219	01/25/2029	
83546D-AN-8	SONIC 2021-1 A21 - ABS		09/08/2023	Various	XXX	1,000,852	1,234,375	1,234,375	1,234,375				0		1,234,375		(233,523)	(233,523)	19,610	08/21/2051	
842587-CU-9	SOUTHERN CO		07/01/2023	Maturity @ 100.00	XXX	2,850,000	2,850,000	2,863,880	2,850,904		(904)		(904)		2,850,000				84,075	07/01/2023	
857477-BC-6	STATE STREET CORP		12/03/2023	Call @ 100.00	XXX	2,120,000	2,120,000	2,120,000	2,120,000				0		2,120,000				80,051	12/03/2024	
87165Y-AC-7	SYMP 19 A - CDO		10/16/2023	Paydown	XXX	91,427	91,427	91,427	91,427				0		91,427		0	0	5,216	04/16/2031	
87342R-AG-9	BELL 2021-1 A21 - RMBS		08/25/2023	Paydown	XXX	7,500	7,500	7,500	7,500				0		7,500				73	08/25/2051	
90346W-AA-1	AMERICAN AIRLINES 2013-1 PASS THROUGH TR		11/15/2023	Paydown	XXX	64,640	64,640	68,033	58,903	8,995	(3,259)		5,737		64,640				1,905	05/15/2027	
904764-BA-4	UNILEVER CAPITAL CORP		03/22/2023	Maturity @ 100.00	XXX	1,100,000	1,100,000	1,081,388	1,098,993		1,007		1,007		1,100,000				17,188	03/22/2023	
911312-BK-1	UNITED PARCEL SERVICE INC		04/01/2023	Maturity @ 100.00	XXX	1,500,000	1,500,000	1,495,380	1,499,773		227		227		1,500,000				18,750	04/01/2023	
911312-BX-3	UNITED PARCEL SERVICE INC		09/11/2023	MARKETAXESS CORPORATION	XXX	1,955,480	2,000,000	2,258,820	2,133,539		(42,825)		(42,825)		2,090,714		(135,234)	(135,234)	74,100	04/01/2025	
92343V-FS-8	VERIZON COMMUNICATIONS INC		09/11/2023	MITSUBISHI UFJ SECURITIES (USA), INC	XXX	905,160	1,000,000	999,900	999,942		14		14		999,956		(94,796)	(94,796)	6,918	11/20/2025	
92914N-AJ-0	VOYA 2015-1 A1R - CDO		10/18/2023	Paydown	XXX	643,843	643,843	643,843	643,843				0		643,843		0	0	24,093	01/18/2029	
931142-EK-5	WALMART INC		06/26/2023	Maturity @ 100.00	XXX	2,400,000	2,400,000	2,402,802	2,400,253		(253)		(253)		2,400,000				40,800	06/26/2023	
95000U-2K-8	WELLS FARGO & CO		09/15/2023	WELLS FARGO SECURITIES, LLC	XXX	944,870	1,000,000	1,042,840	1,021,956		(7,403)		(7,403)		1,014,553		(69,683)	(69,683)	23,924	02/11/2026	
95001R-AW-9	WFCM 2018-C48 A4 - CMBS		10/01/2023	Paydown	XXX	45,652	45,652	46,108	45,898		(246)		(246)		45,652				1,255	01/17/2052	
95058X-AK-4	WEN 211 A2 - RMBS		12/15/2023	Paydown	XXX	44,401	44,401	44,401	44,401				0		44,401		(34,310)	(34,310)	963	06/15/2051	
97063Q-AA-0	WESTF 2017-A A - ABS		12/15/2023	Paydown	XXX	166,379	166,379	166,237	166,306		73		73		166,379		0	0	3,748	08/15/2042	
1109999999	- Bonds - Industrial and Miscellaneous (Unaffiliated)						86,085,515	88,569,601	89,976,535	89,115,513	8,995	(223,012)	0	(214,017)	0	88,901,496	0	(2,815,981)	(2,815,981)	1,993,309	XXX
2509999997	- Bonds - Subtotals - Bonds - Part 4						130,433,954	132,335,401	139,499,433	134,586,274	8,995	(744,555)	0	(735,560)	0	134,083,132	0	(3,649,177)	(3,649,177)	3,660,420	XXX
2509999999	- Bonds - Subtotals - Bonds						130,433,954	132,335,401	139,499,433	134,586,274	8,995	(744,555)	0	(735,560)	0	134,083,132	0	(3,649,177)	(3,649,177)	3,660,420	XXX
6009999999	<b>Totals</b>						130,433,954	132,335,401	139,499,433	134,586,274	8,995	(744,555)	0	(735,560)	0	134,083,132	0	(3,649,177)	(3,649,177)	3,660,420	XXX

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**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE CELTIC INSURANCE COMPANY**

**SCHEDULE D - PART 5**

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

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stocks)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends								
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change In B./A. C.V. (12 + 13 - 14)	16 Total Foreign Exchange Change in B./A. C.V.													
<b>NONE</b>																												
600999999 Totals								0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						

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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	10 Stock of Such Company Owned by Insurer on Statement Date	
									Number of Shares	11 % of Outstanding
Common Stocks - U.S. Health Entity										
000000-00-0...	Ambetter of Magnolia Inc.....		15762		8bi	134,995,667			1,000,000	100.0
000000-00-0...	Ambetter of Peach State Inc.....		15729		8bi	321,494,927			3,000,000,000	100.0
1399999 - Common Stocks - U.S. Health Entity						456,490,594	0	0	XXX	XXX
1899999 - Common Stocks - Subtotals - Common Stocks						456,490,594	0	0	XXX	XXX
1999999 Totals - Preferred and Common Stocks						456,490,594	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	5 Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				Number of Shares	6 % of Outstanding
<b>NONE</b>					
0399999 Totals - Preferred and Common				XXX	XXX



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 2023 OF THE CELTIC INSURANCE COMPANY**

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

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
Bonds - All Other Governments - Issuer Obligations								
XXX	KFW		11/03/2023		01/08/2024	9,989,589		83,289
0219999999	- Bonds - All Other Governments - Issuer Obligations					9,989,589	0	83,289
0309999999	- Bonds - All Other Governments - Subtotals - All Other Governments					9,989,589	0	83,289
Bonds - Industrial and Miscellaneous - Issuer Obligations								
XXX	Credit Agricole Corporate And Investment		11/03/2023		02/01/2024	9,953,251		84,451
XXX	John Deere Financial Inc		11/03/2023		01/11/2024	9,985,136		83,236
XXX	Santander UK plc		11/03/2023		02/01/2024	4,593,211		39,360
XXX	Toyota Motor Credit Corporation		11/03/2023		01/16/2024	9,977,714		81,714
XXX	United Parcel Service, Inc		11/03/2023		01/30/2024	9,957,012		83,012
1019999999	- Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					44,466,324	0	371,773
1109999999	- Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)					44,466,324	0	371,773
2419999999	- Bonds - Total Bonds - Subtotals - Issuer Obligations					54,455,913	0	455,062
2509999999	- Bonds - Total Bonds - Subtotals - Bonds					54,455,913	0	455,062
Exempt Money Market Mutual Funds - as Identified by SVO								
09248U-71-8	BLKRR LQ:T-FUND INSTL		12/29/2023	5.240	XXX	225,000,000	32,457	
31607A-88-5	FIDELITY IMM:TRS INSTL		12/01/2023	5.250	XXX	11,646	52	100
31846V-41-9	FIRST AMER:TRS OBG V	SD	12/21/2023	5.100	XXX	450,793	1,956	20,552
38141W-32-3	GOLDMAN:FS TRS O INST		12/21/2023	5.210	XXX	57,865	257	496
665279-87-3	NORTHERN INST:TREAS PRM		12/26/2023	5.200	XXX	1,538,338	18,782	70,803
825252-40-6	INVESCO TREASURY INST		12/29/2023	5.250	XXX	225,000,000	97,463	
857492-86-2	SS INST INV:TRS+ MM PRM		12/27/2023	5.300	XXX	225,000,000	218,010	
94975H-29-6	ALLSPRING:TRS+ MM I	SD	12/04/2023	5.220	XXX	31,709	141	1,473
8209999999	- Exempt Money Market Mutual Funds - as Identified by SVO					677,090,350	369,119	93,425
All Other Money Market Mutual Funds								
233809-30-0	FIDELITY IMM:TRS O I	SD	12/04/2023	5.220	XXX	4,140	18	104
26188J-20-6	DREYFUS CASH MGT INST	SD	09/16/2013	5.330	XXX	110,110	497	5,285
31607A-20-8	FIDELITY IMM:P MM INST		06/01/2020	0.010	XXX	0		
31607A-70-3	FIDELITY IMM:GOVT INSTL		12/29/2023	5.270	XXX	225,000,000	97,973	
31846V-33-6	FIRST AMER:GVT OBLG X		12/29/2023	5.280	XXX	2,688,694	280,596	
52470G-79-1	WA INST GOVT RSV I		12/28/2023	5.250	XXX	60,377,397	8,733	1,623
608919-71-8	FEDERATED HRMS GV O PRMR		12/29/2023	5.270	XXX	225,000,000	97,864	
61747C-88-9	MORG STAN I LQ:GV PAR		12/01/2023	4.750	XXX	1,985,648	8,020	82,908
857492-70-6	SS INST INV:US GV MM PRM		12/27/2023	5.310	XXX	225,000,000	218,325	
949921-12-6	ALLSPRING:GOVT MM SEL		12/27/2023	5.280	XXX	260,007,283	221,606	
8309999999	- All Other Money Market Mutual Funds					1,000,173,271	933,633	89,920
8609999999	Total Cash Equivalents					1,731,719,534	1,302,752	638,407

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1.  
Line  
NumberBook/Adjusted Carrying Value by NAIC Designation Category Footnote:  
1A 1A \$ 0 ..... 1B \$ 0 ..... 1C \$ 0 ..... 1D \$ 19,967,303 ..... 1E \$ 34,488,610 ..... 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 2023 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	Required by Florida Office of Insurance Regulation	112,191	111,043			
11. Georgia	GA	Required by Georgia Department of Insurance	31,710	31,709			
12. Hawaii	HI						
13. Idaho	ID						
14. Illinois	IL	Required by Illinois Department of Insurance	1,677,663	1,691,796			
15. Indiana	IN						
16. Iowa	IA						
17. Kansas	KS						
18. Kentucky	KY						
19. Louisiana	LA						
20. Maine	ME						
21. Maryland	MD						
22. Massachusetts	MA	Required by Massachusetts Department of Insurance	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	Required by New Mexico Department of Insurance	209,861	211,969			
33. New York	NY						
34. North Carolina	NC	Required by North Carolina Department of Insurance	450,793	450,793			
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. U.S. Virgin Islands	VI						
56. Northern Mariana Islands	MP						
57. Canada	CAN						
58. Aggregate Alien and Other	OT	XXX	XXX	0	0	0	0
59. Total	XXX	XXX	2,592,217	2,607,419	0	0	
<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	0
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX	0	0	0	0	0