



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

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

Country of Domicile United States

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

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

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

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

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

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

Internet Web Site Address www.celtic-net.com

Statutory Statement Contact 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**

<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 \_\_\_\_\_ **ss**  
 County of \_\_\_\_\_

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**

**ASSETS**

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	610,221,308		610,221,308	728,358,588
2. Stocks (Schedule D):				
2.1 Preferred stocks .....	0		0	0
2.2 Common stocks .....	456,490,594		456,490,594	361,416,511
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....			0	0
3.2 Other than first liens .....			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ .....0 encumbrances).....			0	0
4.2 Properties held for the production of income (less \$ .....0 encumbrances) .....			0	0
4.3 Properties held for sale (less \$ .....0 encumbrances) .....			0	0
5. Cash (\$ .....381,903,629 , Schedule E-Part 1), cash equivalents (\$ .....1,731,719,535 , Schedule E-Part 2) and short-term investments (\$ .....46,252,059 , Schedule DA).....	2,159,875,222		2,159,875,222	169,056,543
6. Contract loans (including \$ ..... premium notes).....			0	0
7. Derivatives (Schedule DB).....	0		0	0
8. Other invested assets (Schedule BA) .....	37,701,224	0	37,701,224	37,476,142
9. Receivables for securities .....	5,000		5,000	546,242
10. Securities lending reinvested collateral assets (Schedule DL).....			0	0
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	3,264,293,349	0	3,264,293,349	1,296,854,027
13. Title plants less \$ ..... charged off (for Title insurers only).....			0	0
14. Investment income due and accrued .....	6,258,191		6,258,191	5,828,573
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	1,193,649		1,193,649	2,470,899
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums).....			0	0
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ .....250,668,337 ) .....	250,668,337		250,668,337	173,768,015
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	6,122,430		6,122,430	6,256,445
16.2 Funds held by or deposited with reinsured companies .....			0	0
16.3 Other amounts receivable under reinsurance contracts .....	22,371		22,371	13,458
17. Amounts receivable relating to uninsured plans .....	3,089,651		3,089,651	311,437
18.1 Current federal and foreign income tax recoverable and interest thereon .....			0	28,466,600
18.2 Net deferred tax asset.....	10,507,268		10,507,268	15,429,944
19. Guaranty funds receivable or on deposit .....			0	0
20. Electronic data processing equipment and software.....			0	0
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....			0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			0	0
23. Receivables from parent, subsidiaries and affiliates .....	650,364		650,364	24,674,559
24. Health care (\$ .....124,863,655 ) and other amounts receivable.....	156,177,759	31,314,104	124,863,655	61,781,052
25. Aggregate write-ins for other-than-invested assets .....	1,487,585	437,612	1,049,972	8,677,392
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	3,700,470,955	31,751,717	3,668,719,238	1,624,532,400
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	0
28. Total (Lines 26 and 27)	3,700,470,955	31,751,717	3,668,719,238	1,624,532,400
<b>DETAILS OF WRITE-INS</b>				
1101. ....			0	0
1102. ....			0	0
1103. ....			0	0
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. ....			0	0
2502. FFM User Fee.....	1,043,567		1,043,567	1,367,996
2503. Prepaid Expenses.....	444,018	437,612	6,406	5,005,628
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0	2,303,769
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	1,487,585	437,612	1,049,972	8,677,392

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

**LIABILITIES, CAPITAL AND SURPLUS**

	Current Year			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$ .....664,568,588 reinsurance ceded)	681,795,667		681,795,667	350,112,199
2. Accrued medical incentive pool and bonus amounts	6,293,082		6,293,082	3,301,116
3. Unpaid claims adjustment expenses	5,842,313		5,842,313	3,367,579
4. Aggregate health policy reserves, including the liability of \$ .....30,805,538 for medical loss ratio rebate per the Public Health Service Act	339,482,978		339,482,978	120,767,925
5. Aggregate life policy reserves	2,591,615		2,591,615	2,963,630
6. Property/casualty unearned premium reserves			0	0
7. Aggregate health claim reserves			0	0
8. Premiums received in advance	35,593,391		35,593,391	34,845,820
9. General expenses due or accrued	86,712,268		86,712,268	50,289,066
10.1 Current federal and foreign income tax payable and interest thereon (including \$ ..... on realized capital gains (losses))	66,550,126		66,550,126	0
10.2 Net deferred tax liability			0	0
11. Ceded reinsurance premiums payable	809,290,119		809,290,119	221,794,646
12. Amounts withheld or retained for the account of others			0	0
13. Remittances and items not allocated			0	0
14. Borrowed money (including \$ ..... current) and interest thereon \$ ..... (including \$ ..... current)			0	0
15. Amounts due to parent, subsidiaries and affiliates	388,916,007		388,916,007	23,052,998
16. Derivatives		0	0	0
17. Payable for securities			0	0
18. Payable for securities lending			0	0
19. Funds held under reinsurance treaties (with \$ ..... authorized reinsurers, \$ .....2,000,742 unauthorized reinsurers and \$ ..... certified reinsurers)	2,000,742		2,000,742	1,623,317
20. Reinsurance in unauthorized and certified (\$ .....) companies			0	0
21. Net adjustments in assets and liabilities due to foreign exchange rates			0	0
22. Liability for amounts held under uninsured plans	1,852,210		1,852,210	639,260
23. Aggregate write-ins for other liabilities (including \$ ..... current)	22,440,450	0	22,440,450	16,888,680
24. Total liabilities (Lines 1 to 23)	2,449,360,968	0	2,449,360,968	829,646,236
25. Aggregate write-ins for special surplus funds	XXX	XXX	0	0
26. Common capital stock	XXX	XXX	2,500,000	2,500,000
27. Preferred capital stock	XXX	XXX		0
28. Gross paid in and contributed surplus	XXX	XXX	551,796,225	551,796,225
29. Surplus notes	XXX	XXX		0
30. Aggregate write-ins for other-than-special surplus funds	XXX	XXX	0	0
31. Unassigned funds (surplus)	XXX	XXX	665,062,045	240,589,941
32. Less treasury stock, at cost:				
32.1 ..... shares common (value included in Line 26 \$ ..... )	XXX	XXX		0
32.2 ..... shares preferred (value included in Line 27 \$ ..... )	XXX	XXX		0
33. Total capital and surplus (Lines 25 to 31 minus Line 32)	XXX	XXX	1,219,358,270	794,886,166
34. Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	3,668,719,238	1,624,532,402
<b>DETAILS OF WRITE-INS</b>				
2301. ACA cost sharing reduction payable	18,198,978		18,198,978	16,888,680
2302. Unclaimed property	33,115		33,115	0
2303. State income tax payable	4,208,357		4,208,357	0
2398. Summary of remaining write-ins for Line 23 from overflow page	0	0	0	0
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	22,440,450	0	22,440,450	16,888,680
2501. ....	XXX	XXX		
2502. ....	XXX	XXX		
2503. ....	XXX	XXX		
2598. Summary of remaining write-ins for Line 25 from overflow page	XXX	XXX	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	XXX	XXX	0	0
3001. ....	XXX	XXX		
3002. ....	XXX	XXX		
3003. ....	XXX	XXX		
3098. Summary of remaining write-ins for Line 30 from overflow page	XXX	XXX	0	0
3099. Totals (Lines 3001 through 3003 plus 3098) (Line 30 above)	XXX	XXX	0	0

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

**STATEMENT OF REVENUE AND EXPENSES**

	Current Year		Prior Year
	1 Uncovered	2 Total	3 Total
1. Member Months.....	XXX	17,272,116	11,029,572
2. Net premium income (including \$ .....0 non-health premium income).....	XXX	5,110,192,338	3,350,279,308
3. Change in unearned premium reserves and reserve for rate credits .....	XXX		0
4. Fee-for-service (net of \$ ..... medical expenses) .....	XXX		0
5. Risk revenue .....	XXX		0
6. Aggregate write-ins for other health care related revenues .....	XXX	0	0
7. Aggregate write-ins for other non-health revenues .....	XXX	0	0
8. Total revenues (Lines 2 to 7) .....	XXX	5,110,192,338	3,350,279,308
<b>Hospital and Medical:</b>			
9. Hospital/medical benefits .....		5,636,422,191	3,748,630,517
10. Other professional services .....		38,529,324	35,278,856
11. Outside referrals .....			0
12. Emergency room and out-of-area .....		575,990,440	360,125,802
13. Prescription drugs .....		1,494,025,212	1,158,511,399
14. Aggregate write-ins for other hospital and medical.....	0	0	0
15. Incentive pool, withhold adjustments and bonus amounts.....		24,971,845	11,972,116
16. Subtotal (Lines 9 to 15) .....	0	7,769,939,012	5,314,518,691
<b>Less:</b>			
17. Net reinsurance recoveries .....		3,868,544,662	2,651,369,807
18. Total hospital and medical (Lines 16 minus 17) .....	0	3,901,394,349	2,663,148,883
19. Non-health claims (net).....			0
20. Claims adjustment expenses, including \$ .....2,103,474 cost containment expenses.....		35,057,893	22,250,262
21. General administrative expenses.....		754,242,584	558,869,361
22. Increase in reserves for life and accident and health contracts (including \$ ..... increase in reserves for life only).....		3,801,201	0
23. Total underwriting deductions (Lines 18 through 22) .....	0	4,694,496,027	3,244,268,506
24. Net underwriting gain or (loss) (Lines 8 minus 23) .....	XXX	415,696,311	106,010,802
25. Net investment income earned (Exhibit of Net Investment Income, Line 17).....		89,663,728	21,150,509
26. Net realized capital gains (losses) less capital gains tax of \$ .....(1,186,404) .....		(4,463,138)	(108,500)
27. Net investment gains (losses) (Lines 25 plus 26) .....	0	85,200,590	21,042,009
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$ .....(5,095,423) ) (amount charged off \$ .....0 )].....		(5,095,423)	(6,656,835)
29. Aggregate write-ins for other income or expenses .....	0	(654,398)	314,269
30. Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29).....	XXX	495,147,080	120,710,245
31. Federal and foreign income taxes incurred .....	XXX	96,864,007	22,161,299
32. Net income (loss) (Lines 30 minus 31) .....	XXX	398,283,073	98,548,946
<b>DETAILS OF WRITE-INS</b>			
0601. ....	XXX		
0602. ....	XXX		
0603. ....	XXX		
0698. Summary of remaining write-ins for Line 6 from overflow page .....	XXX	0	0
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above) .....	XXX	0	0
0701. ....	XXX		
0702. ....	XXX		
0703. ....	XXX		
0798. Summary of remaining write-ins for Line 7 from overflow page .....	XXX	0	0
0799. Totals (Lines 0701 through 0703 plus 0798) (Line 7 above) .....	XXX	0	0
1401. ....			
1402. ....			
1403. ....			
1498. Summary of remaining write-ins for Line 14 from overflow page .....	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above) .....	0	0	0
2901. Network rental.....		1,588,997	1,402,451
2902. interest penalties.....		(2,243,394)	(1,088,182)
2903. ....			0
2998. Summary of remaining write-ins for Line 29 from overflow page .....	0	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above) .....	0	(654,398)	314,269

**STATEMENT OF REVENUE AND EXPENSES (Continued)**

	1 Current Year	2 Prior Year
<b>CAPITAL &amp; SURPLUS ACCOUNT</b>		
33. Capital and surplus prior reporting year .....	794,886,166	649,308,957
34. Net income or (loss) from Line 32 .....	398,283,073	98,548,946
35. Change in valuation basis of aggregate policy and claim reserves .....		0
36. Change in net unrealized capital gains (losses) less capital gains tax of \$ .....186,676 .....	95,776,168	56,759,360
37. Change in net unrealized foreign exchange capital gain or (loss) .....		0
38. Change in net deferred income tax .....	(4,735,999)	60,392
39. Change in nonadmitted assets .....	30,148,862	(9,791,489)
40. Change in unauthorized and certified reinsurance .....	0	0
41. Change in treasury stock .....	0	0
42. Change in surplus notes .....	0	0
43. Cumulative effect of changes in accounting principles .....		0
44. Capital Changes:		
44.1 Paid in .....	0	0
44.2 Transferred from surplus (Stock Dividend) .....		0
44.3 Transferred to surplus .....		0
45. Surplus adjustments:		
45.1 Paid in .....	0	0
45.2 Transferred to capital (Stock Dividend) .....	0	0
45.3 Transferred from capital .....		0
46. Dividends to stockholders .....	(95,000,000)	0
47. Aggregate write-ins for gains or (losses) in surplus .....	0	0
48. Net change in capital and surplus (Lines 34 to 47) .....	424,472,104	145,577,210
49. Capital and surplus end of reporting year (Line 33 plus 48)	1,219,358,270	794,886,166
<b>DETAILS OF WRITE-INS</b>		
4701. Correct prior year income for other invested assets.....		0
4702. ....		
4703. ....		
4798. Summary of remaining write-ins for Line 47 from overflow page .....	0	0
4799. Totals (Lines 4701 through 4703 plus 4798) (Line 47 above)	0	0

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

**CASH FLOW**

	1 Current Year	2 Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance .....	5,841,518,450	3,107,365,608
2. Net investment income .....	93,908,857	26,009,164
3. Miscellaneous income .....	1,588,997	1,402,451
4. Total (Lines 1 through 3) .....	5,937,016,303	3,134,777,223
5. Benefit and loss related payments .....	3,603,545,181	2,676,669,421
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions .....	356,009,480	597,904,502
8. Dividends paid to policyholders .....	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses)	660,878	29,575,566
10. Total (Lines 5 through 9) .....	3,960,215,539	3,304,149,489
11. Net cash from operations (Line 4 minus Line 10) .....	1,976,800,764	(169,372,266)
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	130,433,954	26,823,433
12.2 Stocks .....	0	0
12.3 Mortgage loans .....	0	0
12.4 Real estate .....	0	0
12.5 Other invested assets .....	896,277	2,076,319
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	(619)	99
12.7 Miscellaneous proceeds .....	2,506,231	0
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	133,835,844	28,899,851
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	19,680,339	108,266
13.2 Stocks .....	0	0
13.3 Mortgage loans .....	0	0
13.4 Real estate .....	0	0
13.5 Other invested assets .....	3,137,277	3,885,254
13.6 Miscellaneous applications .....	2,000,316	4,149,141
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	24,817,932	8,142,661
14. Net increase/(decrease) in contract loans and premium notes .....	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) .....	109,017,912	20,757,190
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....	0	0
16.2 Capital and paid in surplus, less treasury stock .....	0	100,000,000
16.3 Borrowed funds .....	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	0	0
16.5 Dividends to stockholders .....	95,000,000	0
16.6 Other cash provided (applied) .....	0	0
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	(95,000,000)	100,000,000
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	1,990,818,676	(48,615,076)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	169,056,543	217,671,619
19.2 End of year (Line 18 plus Line 19.1) .....	2,159,875,219	169,056,543

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

**ANALYSIS OF OPERATIONS BY LINES OF BUSINESS**

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefit Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health	14 Other Non-Health
		2 Individual	3 Group											
1. Net premium income .....	5,110,192,338	5,055,155,848	0	0	0	0	0	55,036,490	0	0	0	0	0	0
2. Change in unearned premium reserves and reserve for rate credit .....	0													
3. Fee-for-service (net of \$ ..... medical expenses) .....	0													XXX
4. Risk revenue .....	0													XXX
5. Aggregate write-ins for other health care related revenues .....	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
6. Aggregate write-ins for other non-health care related revenues .....	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
7. Total revenues (Lines 1 to 6) .....	5,110,192,338	5,055,155,848	0	0	0	0	0	55,036,490	0	0	0	0	0	0
8. Hospital/medical benefits .....	5,636,422,191	5,590,849,976		2,734,528				42,837,686						XXX
9. Other professional services .....	38,529,324	37,889,749						639,575						XXX
10. Outside referrals .....	0													XXX
11. Emergency room and out-of-area .....	575,990,440	574,069,491						1,920,949						XXX
12. Prescription drugs .....	1,494,025,212	1,491,498,814						2,526,398						XXX
13. Aggregate write-ins for other hospital and medical .....	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
14. Incentive pool, withhold adjustments and bonus amounts .....	24,971,845	24,128,567						843,278						XXX
15. Subtotal (Lines 8 to 14) .....	7,769,939,012	7,718,436,598	0	2,734,528	0	0	0	48,767,885	0	0	0	0	0	XXX
16. Net reinsurance recoveries .....	3,868,544,662	3,865,810,134		2,734,528										XXX
17. Total hospital and medical (Lines 15 minus 16) .....	3,901,394,349	3,852,626,464	0	0	0	0	0	48,767,885	0	0	0	0	0	XXX
18. Non-health claims (net) .....	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
19. Claims adjustment expenses including \$ .....2,103,474 cost containment expenses.....	35,057,893	34,572,103						485,789						
20. General administrative expenses .....	754,242,584	745,950,972		(90,745)				8,382,357						
21. Increase in reserves for accident and health contracts .....	3,801,201							3,801,201						XXX
22. Increase in reserves for life contracts .....	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
23. Total underwriting deductions (Lines 17 to 22) .....	4,694,496,027	4,633,149,540	0	(90,745)	0	0	0	61,437,233	0	0	0	0	0	0
24. Net underwriting gain or (loss) (Line 7 minus Line 23) .....	415,696,311	422,006,309	0	90,745	0	0	0	(6,400,743)	0	0	0	0	0	0
<b>DETAILS OF WRITE-INS</b>														
0501. ....														XXX
0502. ....														XXX
0503. ....														XXX
0598. Summary of remaining write-ins for Line 5 from overflow page .....	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above) .....	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
0601. ....		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0602. ....		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0603. ....		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0698. Summary of remaining write-ins for Line 6 from overflow page .....	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above) .....	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
1301. ....														XXX
1302. ....														XXX
1303. ....														XXX
1398. Summary of remaining write-ins for Line 13 from overflow page .....	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
1399. Totals (Lines 1301 through 1303 plus 1398) (Line 13 above) .....	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX

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

**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 1 - PREMIUMS**

Line of Business	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Ceded	4 Net Premium Income (Cols. 1+2-3)
1. Comprehensive (hospital and medical) individual .....	10,101,667,191		5,046,511,343	5,055,155,848
2. Comprehensive (hospital and medical) group .....				.0
3. Medicare Supplement .....	3,291,892		3,291,892	.0
4. Vision only .....				.0
5. Dental only .....				.0
6. Federal Employees Health Benefits Plan .....				.0
7. Title XVIII - Medicare .....	55,036,490			55,036,490
8. Title XIX – Medicaid .....				.0
9. Credit A&H .....				.0
10. Disability Income .....				.0
11. Long-Term Care .....				.0
12. Other health .....				.0
13. Health subtotal (Lines 1 through 12) .....	10,159,995,573	.0	5,049,803,235	5,110,192,338
14. Life .....	37,937		37,937	.0
15. Property/casualty .....				.0
16. Totals (Lines 13 to 15)	10,160,033,510	0	5,049,841,172	5,110,192,338

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

**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 2 – CLAIMS INCURRED DURING THE YEAR**

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health	14 Other Non-Health
		2 Individual	3 Group											
1. Payments during the year:														
1.1 Direct	7,070,180,797	7,020,440,768		2,652,445				47,087,584						
1.2 Reinsurance assumed	0													
1.3 Reinsurance ceded	3,528,449,467	3,525,797,022		2,652,445										
1.4 Net	3,541,731,330	3,494,643,746	0	0	0	0	0	47,087,584	0	0	0	0	0	0
2. Paid medical incentive pools and bonuses	9,915,595	9,711,173						204,422						
3. Claim liability December 31, current year from Part 2A:														
3.1 Direct	1,346,395,726	1,338,533,612	0	31,471	0	0	0	7,830,643	0	0	0	0	0	0
3.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.3 Reinsurance ceded	664,600,059	664,568,588	0	31,471	0	0	0	0	0	0	0	0	0	0
3.4 Net	681,795,667	673,965,024	0	0	0	0	0	7,830,643	0	0	0	0	0	0
4. Claim reserve December 31, current year from Part 2D:														
4.1 Direct	0													
4.2 Reinsurance assumed	0													
4.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.4 Net	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Accrued medical incentive pools and bonuses, current year	6,293,083	5,226,273						1,066,810						
6. Net healthcare receivables (a)	(14,937,975)	(14,937,975)												
7. Amounts recoverable from reinsurers December 31, current year	6,122,430	6,122,430												
8. Claim liability December 31, prior year from Part 2A:														
8.1 Direct	686,547,331	679,604,324	0	(50,613)	0	0	0	6,993,620	0	0	0	0	0	0
8.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8.3 Reinsurance ceded	336,435,132	336,485,745	0	(50,613)	0	0	0	0	0	0	0	0	0	0
8.4 Net	350,112,199	343,118,579	0	0	0	0	0	6,993,620	0	0	0	0	0	0
9. Claim reserve December 31, prior year from Part 2D:														
9.1 Direct	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9.4 Net	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10. Accrued medical incentive pools and bonuses, prior year	3,301,117	2,873,162	0	0	0	0	0	427,955	0	0	0	0	0	0
11. Amounts recoverable from reinsurers December 31, prior year	6,256,445	6,256,445	0	0	0	0	0	0	0	0	0	0	0	0
12. Incurred benefits:														
12.1 Direct	7,744,967,167	7,694,308,031	0	2,734,529	0	0	0	47,924,607	0	0	0	0	0	0
12.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12.3 Reinsurance ceded	3,856,480,379	3,853,745,850	0	2,734,529	0	0	0	0	0	0	0	0	0	0
12.4 Net	3,888,486,789	3,840,562,181	0	0	0	0	0	47,924,607	0	0	0	0	0	0
13. Incurred medical incentive pools and bonuses	12,907,561	12,064,284	0	0	0	0	0	843,277	0	0	0	0	0	0

(a) Excludes \$ ..... loans or advances to providers not yet expensed.

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

**UNDERWRITING AND INVESTMENT EXHIBIT  
PART 2A - CLAIMS LIABILITY END OF CURRENT YEAR**

	1 Total	Comprehensive (Hospital and Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health	14 Other Non-Health
		2 Individual	3 Group											
1. Reported in Process of Adjustment:														
1.1. Direct .....	485,518,479	485,144,791		31,471				342,217						
1.2. Reinsurance assumed .....	0													
1.3. Reinsurance ceded .....	242,182,778	242,151,307		31,471										
1.4. Net .....	243,335,701	242,993,484	0	0	0	0	0	342,217	0	0	0	0	0	0
2. Incurred but Unreported:														
2.1. Direct .....	860,877,247	853,388,821						7,488,426						
2.2. Reinsurance assumed .....	0													
2.3. Reinsurance ceded .....	422,417,281	422,417,281												
2.4. Net .....	438,459,966	430,971,540	0	0	0	0	0	7,488,426	0	0	0	0	0	0
3. Amounts Withheld from Paid Claims and Capitations:														
3.1. Direct .....	0													
3.2. Reinsurance assumed .....	0													
3.3. Reinsurance ceded .....	0													
3.4. Net .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4. TOTALS:														
4.1. Direct .....	1,346,395,726	1,338,533,612	0	31,471	0	0	0	7,830,643	0	0	0	0	0	0
4.2. Reinsurance assumed .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.3. Reinsurance ceded .....	664,600,059	664,568,588	0	31,471	0	0	0	0	0	0	0	0	0	0
4.4. Net .....	681,795,667	673,965,024	0	0	0	0	0	7,830,643	0	0	0	0	0	0

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

**UNDERWRITING AND INVESTMENT EXHIBIT**  
**PART 2B - ANALYSIS OF CLAIMS UNPAID - PRIOR YEAR-NET OF REINSURANCE**

Line of Business	Claims Paid During the Year		Claim Reserve and Claim Liability December 31 of Current Year		5 Claims Incurred in Prior Years (Columns 1 + 3)	6 Estimated Claim Reserve and Claim Liability December 31 of Prior Year
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid December 31 of Prior Year	4 On Claims Incurred During the Year		
1. Comprehensive (hospital and medical) individual .....	257,083,670	3,339,176,401	72,297,982	601,667,042	329,381,652	343,118,579
2. Comprehensive (hospital and medical) group .....					0	0
3. Medicare Supplement .....		2,703,058			0	0
4. Vision Only .....					0	0
5. Dental Only .....					0	0
6. Federal Employees Health Benefits Plan .....					0	0
7. Title XVIII - Medicare .....	4,572,376	44,040,719	87,395	7,743,249	4,659,771	6,993,620
8. Title XIX - Medicaid .....					0	0
9. Credit A&H .....					0	0
10. Disability Income .....					0	0
11. Long-Term Care .....					0	0
12. Other health .....					0	0
13. Health subtotal (Lines 1 to 12) .....	261,656,046	3,385,920,178	72,385,377	609,410,291	334,041,423	350,112,199
14. Healthcare receivables (a) .....	105,710,879	90,772,904			105,710,879	105,710,879
15. Other non-health .....					0	0
16. Medical incentive pools and bonus amounts .....	4,852,855	5,062,740	1,916,778	4,376,304	6,769,633	3,301,116
17. Totals (Lines 13-14+15+16)	160,798,022	3,300,210,013	74,302,156	613,786,595	235,100,177	247,702,436

(a) Excludes \$ 0 loans or advances to providers not yet expensed.

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

**UNDERWRITING AND INVESTMENT EXHIBIT**  
**PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS**  
 (\$000 Omitted)

**Section A – Paid Health Claims - Hospital and Medical**

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior .....	269,901	269,901	269,901	269,901	269,901
2. 2019 .....	2,206,483	2,427,667	2,427,667	2,429,736	2,429,736
3. 2020 .....	XXX	2,747,462	3,043,468	3,044,391	3,045,750
4. 2021 .....	XXX	XXX	2,767,821	3,004,682	3,015,930
5. 2022 .....	XXX	XXX	XXX	2,429,251	2,658,556
6. 2023 .....	XXX	XXX	XXX	XXX	3,171,804

**Section B – Incurred Health Claims - Hospital and Medical**

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior .....	4,037	4,037	80,293	80,293	80,293
2. 2019 .....	2,465,310	2,433,584	2,427,667	2,429,736	2,429,736
3. 2020 .....	XXX	2,993,396	3,049,889	3,044,391	3,045,750
4. 2021 .....	XXX	XXX	3,043,186	3,013,526	3,015,930
5. 2022 .....	XXX	XXX	XXX	2,660,688	2,732,771
6. 2023 .....	XXX	XXX	XXX	XXX	3,776,781

**Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio – Hospital and Medical**

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2019 .....	3,081,839	2,429,736	28,523	1.2	2,458,259	79.8			2,458,259	79.8
2. 2020 .....	3,639,821	3,045,750	32,687	1.1	3,078,437	84.6			3,078,437	84.6
3. 2021 .....	3,505,195	3,015,930	20,040	0.7	3,035,970	86.6			3,035,970	86.6
4. 2022 .....	3,312,702	2,658,556	23,580	0.9	2,682,136	81.0	74,215	638	2,756,989	83.2
5. 2023 .....	5,055,194	3,171,804	28,133	0.9	3,199,937	63.3	604,977	5,116	3,810,030	75.4

12-HM

Pt 2C - Sn A - Paid Claims - MS

**NONE**

Pt 2C - Sn A - Paid Claims - DO

**NONE**

Pt 2C - Sn A - Paid Claims - VO

**NONE**

Pt 2C - Sn A - Paid Claims - FE

**NONE**

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

**UNDERWRITING AND INVESTMENT EXHIBIT**  
**PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS**  
 (\$000 Omitted)

**Section A - Paid Health Claims - Medicare**

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior .....	.0	.0	.0	.0	
2. 2019 .....	.0	.0	.0	.0	
3. 2020 .....	XXX	.0	.0	.0	
4. 2021 .....	XXX	XXX	.0	.0	
5. 2022 .....	XXX	XXX	XXX	25,384	29,957
6. 2023 .....	XXX	XXX	XXX	XXX	42,720

**Section B - Incurred Health Claims - Medicare**

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior .....	.0	.0	.0	.0	
2. 2019 .....	.0	.0	.0	.0	
3. 2020 .....	XXX	.0	.0	.0	
4. 2021 .....	XXX	XXX	.0	.0	
5. 2022 .....	XXX	XXX	XXX	32,806	30,044
6. 2023 .....	XXX	XXX	XXX	XXX	51,530

**Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio – Medicare**

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2019 .....	.0	.0		.0	.0	.0			.0	.0
2. 2020 .....	.0	.0		.0	.0	.0			.0	.0
3. 2021 .....	.0	.0		.0	.0	.0			.0	.0
4. 2022 .....	37,577	29,957	443	1.5	30,400	80.9	.87	.1	30,488	81.1
5. 2023 .....	55,036	42,720	397	0.9	43,117	78.3	8,810	88	52,015	94.5

Pt 2C - Sn A - Paid Claims - XI

**NONE**

Pt 2C - Sn A - Paid Claims - OT

**NONE**

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

**UNDERWRITING AND INVESTMENT EXHIBIT**  
**PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS**  
 (\$'000 Omitted)

**Section A - Paid Health Claims - Grand Total**

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior .....	269,901	269,901	269,901	269,901	269,901
2. 2019 .....	2,206,483	2,427,667	2,427,667	2,429,736	2,429,736
3. 2020 .....	XXX	2,747,462	3,043,468	3,044,391	3,045,750
4. 2021 .....	XXX	XXX	2,767,821	3,004,682	3,015,930
5. 2022 .....	XXX	XXX	XXX	2,454,635	2,688,513
6. 2023 .....	XXX	XXX	XXX	XXX	3,214,524

**Section B - Incurred Health Claims - Grand Total**

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior .....	4,037	4,037	80,293	80,293	80,293
2. 2019 .....	2,465,310	2,433,584	2,427,667	2,429,736	2,429,736
3. 2020 .....	XXX	2,993,396	3,049,889	3,044,391	3,045,750
4. 2021 .....	XXX	XXX	3,043,186	3,013,526	3,015,930
5. 2022 .....	XXX	XXX	XXX	2,693,494	2,762,815
6. 2023 .....	XXX	XXX	XXX	XXX	3,828,311

**Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio - Grand Total**

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2019 .....	3,081,839	2,429,736	28,523	1.2	2,458,259	79.8	.0	.0	2,458,259	79.8
2. 2020 .....	3,639,821	3,045,750	32,687	1.1	3,078,437	84.6	.0	.0	3,078,437	84.6
3. 2021 .....	3,505,195	3,015,930	20,040	0.7	3,035,970	86.6	.0	.0	3,035,970	86.6
4. 2022 .....	3,350,279	2,688,513	24,023	0.9	2,712,536	81.0	74,302	639	2,787,477	83.2
5. 2023 .....	5,110,230	3,214,524	28,530	0.9	3,243,054	63.5	613,787	5,204	3,862,045	75.6

12-GT

Pt 2C - Sn B - Incurred Claims - MS

**NONE**

Pt 2C - Sn B - Incurred Claims - DO

**NONE**

Pt 2C - Sn B - Incurred Claims - VO

**NONE**

Pt 2C - Sn B - Incurred Claims - FE

**NONE**

Pt 2C - Sn B - Incurred Claims - XI

**NONE**

Pt 2C - Sn B - Incurred Claims - OT

**NONE**

Part 2C - Sn C - Claims Expense Ratio MS

**NONE**

Part 2C - Sn C - Claims Expense Ratio DO

**NONE**

Part 2C - Sn C - Claims Expense Ratio VO

**NONE**

Part 2C - Sn C - Claims Expense Ratio FE

**NONE**

Part 2C - Sn C - Claims Expense Ratio XI

**NONE**

Part 2C - Sn C - Claims Expense Ratio OT

**NONE**

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

**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 2D - AGGREGATE RESERVE FOR ACCIDENT AND HEALTH CONTRACTS ONLY**

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other
		2 Individual	3 Group										
1. Unearned premium reserves .....	311,883			311,883									
2. Additional policy reserves (a) .....	5,050,134	837,617		411,316				3,801,201					
3. Reserve for future contingent benefits .....	.0												
4. Reserve for rate credits or experience rating refunds (including \$ ..... for investment income) .....	669,497,715	669,307,109						190,606					
5. Aggregate write-ins for other policy reserves .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
6. Totals (gross) .....	674,859,731	670,144,726	.0	723,199	.0	.0	.0	3,991,807	.0	.0	.0	.0	.0
7. Reinsurance ceded .....	335,376,753	334,653,554		723,199									
8. Totals (Net) (Page 3, Line 4)	339,482,978	335,491,171	0	0	0	0	0	3,991,807	0	0	0	0	0
9. Present value of amounts not yet due on claims .....	.0												
10. Reserve for future contingent benefits .....	.0												
11. Aggregate write-ins for other claim reserves .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
12. Totals (gross) .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
13. Reinsurance ceded .....	.0												
14. Totals (Net) (Page 3, Line 7)	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>DETAILS OF WRITE-INS</b>													
0501. ....													
0502. ....													
0503. ....													
0598. Summary of remaining write-ins for Line 5 from overflow page .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0	0	0	0	0	0	0	0	0	0	0
1101. ....													
1102. ....													
1103. ....													
1198. Summary of remaining write-ins for Line 11 from overflow page .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0	0	0	0	0	0	0	0	0	0

(a) Includes \$ .....4,638,818 premium deficiency reserve.

**UNDERWRITING AND INVESTMENT EXHIBIT**  
**PART 3 - ANALYSIS OF EXPENSES**

	Claim Adjustment Expenses		3 General Administrative Expenses	4 Investment Expenses	5 Total
	1 Cost Containment Expenses	2 Other Claim Adjustment Expenses			
1. Rent (\$ .....for occupancy of own building) .....	0	0	2,168,145	0	2,168,145
2. Salaries, wages and other benefits .....	0	0	123,743,713	0	123,743,713
3. Commissions (less \$ .....ceded plus \$ .....assumed) .....	0	0	252,534,877	0	252,534,877
4. Legal fees and expenses .....	0	0	3,415,045	0	3,415,045
5. Certifications and accreditation fees .....	0	0	141,527	0	141,527
6. Auditing, actuarial and other consulting services .....	0	0	65,324,413	0	65,324,413
7. Traveling expenses .....	0	0	1,332,576	0	1,332,576
8. Marketing and advertising .....	0	0	5,431,777	0	5,431,777
9. Postage, express and telephone .....	0	0	2,790,525	0	2,790,525
10. Printing and office supplies .....	0	0	2,876,528	0	2,876,528
11. Occupancy, depreciation and amortization .....	0	0	9,738,249	0	9,738,249
12. Equipment .....	0	0	310,214	0	310,214
13. Cost or depreciation of EDP equipment and software .....	0	0	10,564,096	0	10,564,096
14. Outsourced services including EDP, claims, and other services .....	2,103,474	32,954,419	43,339,487	0	78,397,380
15. Boards, bureaus and association fees .....	0	0	0	0	0
16. Insurance, except on real estate .....	0	0	326,545	0	326,545
17. Collection and bank service charges .....	0	0	916,450	0	916,450
18. Group service and administration fees .....	0	0	0	0	0
19. Reimbursements by uninsured plans .....	0	0	0	0	0
20. Reimbursements from fiscal intermediaries .....	0	0	0	0	0
21. Real estate expenses .....	0	0	520,973	0	520,973
22. Real estate taxes .....	0	0	293,578	0	293,578
23. Taxes, licenses and fees:					
23.1 State and local insurance taxes .....	0	0	1,331,626	0	1,331,626
23.2 State premium taxes .....	0	0	89,725,263	0	89,725,263
23.3 Regulatory authority licenses and fees .....	0	0	131,022,244	0	131,022,244
23.4 Payroll taxes .....	0	0	6,179,540	0	6,179,540
23.5 Other (excluding federal income and real estate taxes) .....	0	0	215,195	0	215,195
24. Investment expenses not included elsewhere .....	0	0	0	394,589	394,589
25. Aggregate write-ins for expenses .....	0	0	0	0	0
26. Total expenses incurred (Lines 1 to 25) .....	2,103,474	32,954,419	754,242,584	394,589	(a) 789,695,066
27. Less expenses unpaid December 31, current year .....	0	5,842,313	86,712,268	0	92,554,581
28. Add expenses unpaid December 31, prior year .....	0	3,367,579	50,289,066	0	53,656,644
29. Amounts receivable relating to uninsured plans, prior year .....	0	0	0	0	0
30. Amounts receivable relating to uninsured plans, current year .....	0	0	0	0	0
31. Total expenses paid (Lines 26 minus 27 plus 28 minus 29 plus 30)	2,103,474	30,479,685	717,819,382	394,589	750,797,130
<b>DETAILS OF WRITE-INS</b>					
2501. ....					
2502. ....					
2503. ....					
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0	0	0
2599. Totals (Line 2501 through 2503 plus 2598) (Line 25 above)	0	0	0	0	0

(a) Includes management fees of \$ .....to affiliates and \$ .....to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 202,060	213,288
1.1 Bonds exempt from U.S. tax	(a)	
1.2 Other bonds (unaffiliated)	(a) 19,546,785	18,620,607
1.3 Bonds of affiliates	(a) 0	
2.1 Preferred stocks (unaffiliated)	(b) 0	
2.11 Preferred stocks of affiliates	(b) 0	
2.2 Common stocks (unaffiliated)	0	
2.21 Common stocks of affiliates	0	
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 70,028,387	71,263,515
7. Derivative instruments	(f)	
8. Other invested assets	896,277	(39,093)
9. Aggregate write-ins for investment income	0	0
10. Total gross investment income	90,673,510	90,058,317
11. Investment expenses		(g) 394,589
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i)
15. Aggregate write-ins for deductions from investment income		0
16. Total deductions (Lines 11 through 15)		394,589
17. Net investment income (Line 10 minus Line 16)		89,663,728
<b>DETAILS OF WRITE-INS</b>		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	0
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		0
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		0

- (a) Includes \$ 523,456 accrual of discount less \$ 5,198,203 amortization of premium and less \$ 24,560 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ 0 paid for accrued dividends on purchases.
- (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ 859,292 accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	0		0		
1.1 Bonds exempt from U.S. tax			0		
1.2 Other bonds (unaffiliated)	(3,649,177)		(3,649,177)	940,260	
1.3 Bonds of affiliates	0	0	0	0	0
2.1 Preferred stocks (unaffiliated)	0	0	0	0	0
2.11 Preferred stocks of affiliates	0	0	0	0	0
2.2 Common stocks (unaffiliated)	0	0	0	0	0
2.21 Common stocks of affiliates	0	0	0	95,074,082	0
3. Mortgage loans	0	0	0	0	0
4. Real estate	0	0	0	0	0
5. Contract loans	0	0	0	0	0
6. Cash, cash equivalents and short-term investments	(2,000,365)		(2,000,365)	(570)	0
7. Derivative instruments	0		0		
8. Other invested assets	0	0	0	(2,015,917)	0
9. Aggregate write-ins for capital gains (losses)	0	0	0	1,927,055	0
10. Total capital gains (losses)	(5,649,542)	0	(5,649,542)	95,924,910	0
<b>DETAILS OF WRITE-INS</b>					
0901. Joint Ventures			0	1,927,055	
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	0	0	1,927,055	0

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

**EXHIBIT OF NONADMITTED ASSETS**

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....	.0	.0	.0
2. Stocks (Schedule D):			
2.1 Preferred stocks .....	.0	.0	.0
2.2 Common stocks .....	.0	.0	.0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....	.0	.0	.0
3.2 Other than first liens .....	.0	.0	.0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....	.0	.0	.0
4.2 Properties held for the production of income.....	.0	.0	.0
4.3 Properties held for sale .....	.0	.0	.0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....	.0	.0	.0
6. Contract loans .....	.0	.0	.0
7. Derivatives (Schedule DB).....	.0	.0	.0
8. Other invested assets (Schedule BA) .....	.0	.0	.0
9. Receivables for securities .....	.0	.0	.0
10. Securities lending reinvested collateral assets (Schedule DL).....	.0	.0	.0
11. Aggregate write-ins for invested assets .....	.0	.0	.0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	.0	.0	.0
13. Title plants (for Title insurers only).....	.0	.0	.0
14. Investment income due and accrued .....	.0	.0	.0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	.0	.0	.0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....	.0	.0	.0
15.3 Accrued retrospective premiums and contracts subject to redetermination .....	.0	.0	.0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....	.0	.0	.0
16.2 Funds held by or deposited with reinsured companies .....	.0	.0	.0
16.3 Other amounts receivable under reinsurance contracts .....	.0	.0	.0
17. Amounts receivable relating to uninsured plans .....	.0	.0	.0
18.1 Current federal and foreign income tax recoverable and interest thereon .....	.0	.0	.0
18.2 Net deferred tax asset.....	.0	.0	.0
19. Guaranty funds receivable or on deposit .....	.0	.0	.0
20. Electronic data processing equipment and software.....	.0	.0	.0
21. Furniture and equipment, including health care delivery assets .....	.0	.0	.0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....	.0	.0	.0
23. Receivables from parent, subsidiaries and affiliates .....	.0	.0	.0
24. Health care and other amounts receivable.....	31,314,104	61,609,642	30,295,538
25. Aggregate write-ins for other-than-invested assets .....	437,612	290,937	(146,675)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	31,751,717	61,900,579	30,148,862
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
28. Total (Lines 26 and 27)	31,751,717	61,900,579	30,148,862
<b>DETAILS OF WRITE-INS</b>			
1101. ....			
1102. ....			
1103. ....			
1198. Summary of remaining write-ins for Line 11 from overflow page .....	.0	.0	.0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0
2501. Prepaid expenses.....	437,612	290,937	(146,675)
2502. ....			
2503. ....			
2598. Summary of remaining write-ins for Line 25 from overflow page .....	.0	.0	.0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	437,612	290,937	(146,675)

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

**EXHIBIT 1 - ENROLLMENT BY PRODUCT TYPE FOR HEALTH BUSINESS ONLY**

Source of Enrollment	Total Members at End of					6 Current Year Member Months
	1 Prior Year	2 First Quarter	3 Second Quarter	4 Third Quarter	5 Current Year	
1. Health Maintenance Organizations.....	51,605	57,619	55,279	55,376	53,646	669,473
2. Provider Service Organizations.....	.0					
3. Preferred Provider Organizations.....	890,837	1,236,685	1,340,042	1,501,263	1,572,005	16,592,616
4. Point of Service.....	.0					
5. Indemnity Only.....	851	817	784	752	715	9,204
6. Aggregate write-ins for other lines of business.....	.73	.72	.70	.67	.65	822
7. Total	943,367	1,295,193	1,396,174	1,557,458	1,626,431	17,272,116
<b>DETAILS OF WRITE-INS</b>						
0601. Other - Life.....	.73	.72	.70	.67	.65	822
0602. ....						
0603. ....						
0698. Summary of remaining write-ins for Line 6 from overflow page .....	.0	.0	.0	.0	.0	.0
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above)	.73	.72	.70	.67	.65	822

## Q4 2023 NOTES TO FINANCIAL STATEMENTS

### 1. Summary of Significant Accounting Policies and Going Concern

- A. The statutory financial statements of Celtic Insurance Company (the Company) are presented on the basis of accounting practices prescribed or permitted by the Illinois Department of Insurance.

The State of Illinois requires that insurance companies domiciled in the state of Illinois prepare their statutory-basis financial statements in accordance with the National Associate of Insurance Commissioners (NAIC) Accounting Practices and Procedures (AP&P) Manual subject to any deviations prescribed or permitted by the State of Illinois Insurance Commissioner. The Illinois Department of Insurance has adopted the NAIC AP&P manual with no significant prescribed differences affecting the Company.

NET INCOME	SSAP #	F/S Page	F/S Line #	12/31/2023	12/31/2022
(1) Celtic Insurance Company state basis (Page 4, Line 32, Columns 2 & 4)	XXX	XXX	XXX	\$ 398,283,074	\$ 98,548,947
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:	N/A	N/A	N/A		
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:	N/A	N/A	N/A		
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$ 398,283,074</u>	<u>\$ 98,548,947</u>
<b>SURPLUS</b>					
(5) Celtic Insurance Company state basis (Page 3, Line 33, Columns 3 & 4)	XXX	XXX	XXX	\$1,219,358,270	\$ 794,886,166
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:	N/A	N/A	N/A		
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:	N/A	N/A	N/A		
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	<u>\$1,219,358,270</u>	<u>\$ 794,886,166</u>

- B. Use of Estimates in the Preparation of the Statutory Financial Statements

The preparation of the statutory financial statements in conformity with accounting practices prescribed or permitted by the Illinois Department of Insurance requires management to make estimates and assumptions that affect the reported amounts of admitted assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the statutory financial statements and the reported amounts of revenue and expenses during the years then ended. Actual results could differ from those estimates.

- C. Significant Accounting Policies

- 1) Cash, Cash Equivalents, and Short-Term Investments

Cash, cash equivalents, and short-term investments are carried at cost, which approximates fair value. Short-term investments include securities purchased within 12 months or less of maturity date.

- 2) Bonds

Investment grade bonds (NAIC designations 1 or 2) not backed by other loans are valued at amortized cost using the scientific (constant yield) method. Bonds containing call provisions, except "make whole" call provisions, are amortized to the call or maturity value/date which produces the lowest asset value (yield to worst). Bonds which are below investment grade (NAIC designation 3 to 6) are carried at the lower of amortized cost or fair value.

- 3) Common Stock

The Company has interests in two subsidiary insurance companies, one of which exceeds 10% of admitted assets. The Company carries these interests based on the underlying audited statutory capital and surplus of the investees.

- 4) Preferred Stock

The Company holds no preferred stocks.

- 5) Mortgage Loans

The Company holds no mortgage loans.

- 6) Loan-Backed Securities

Loan-backed securities are carried at amortized cost. Adjustments are applied prospectively.

- 7) Investments in Subsidiaries, Controlled, and Affiliated Entities – None
- 8) Investments in Joint Ventures, Partnerships, and Limited Liability Companies

The Company has minor interests in joint ventures that does not exceed 10% of admitted assets. The Company carries these interests based on the underlying audited GAAP equity of the investee.

- 9) Derivatives

The Company holds no derivatives.

- 10) Premium Deficiency Reserve

The Company reviews expectations regarding the profitability of contracts in force to determine whether a premium deficiency reserve is required. The Company considers anticipated investment income when calculating its premium deficiency reserves.

The adequacy of reserve requirements is continually reviewed by management, with any reductions in the reserve being recorded as a beneficial effect in the statement of revenue and expenses.

- 11) Claims Unpaid & Unpaid Claims Adjustment Expenses

Claims unpaid and unpaid claims adjustment expenses include amounts determined from claims estimates, loss reports, and an amount, based on experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amounts to be adequate, the ultimate liabilities may be in excess of or less than the amounts reported. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.

- 12) Changes to the Capitalization Policy – None

- 13) Pharmaceutical Rebates

Pharmaceutical rebates are based on actual pharmaceutical claims experience.

#### D. Going Concern

The Company's management has not identified any conditions or events that raise substantial doubt about its ability to continue as a going concern.

## 2. Accounting Changes and Corrections of Errors

The Company has no material changes in accounting principles or corrections of errors.

## 3. Business Combinations and Goodwill

- A. Statutory Purchase Method – None
- B. Statutory Merger – None
- C. Assumption Reinsurance - None
- D. Impairment Loss – None
- E. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill - None

## 4. Discontinued Operations – None

## 5. Investments

- A. Mortgage Loans, including Mezzanine Real Estate Loans – None
- B. Debt Restructuring – None
- C. Reverse Mortgages – None
- D. Loan-Backed Securities
  - 1) Prepayment assumptions for loan-backed securities were obtained from Moody's.
  - 2) There were no securities within the scope of this statement with a recognized other-than-temporary impairment.
  - 3) Not applicable

- 4) All impaired securities (fair value is less than cost or amortized) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest impairment remains):
- a. The aggregate amount of unrealized losses:
    - i. Less than 12 months \$4,509
    - ii. 12 months or longer \$10,616,666
  - b. The aggregate related fair value of securities with unrealized losses:
    - i. Less than 12 months \$1,930,388
    - ii. 12 months or longer \$126,607,586
- 5) For any security in an unrealized loss position, the Company assesses whether it intends to sell the security or if it is more likely than not that the Company will be required to sell the security before recovery of the amortized cost basis for reasons such as liquidity, contractual, or regulatory purposes. If the security meets this criterion, the decline in fair value is other than temporary and is recorded in earnings.

For loan-backed securities in an unrealized loss position, management further evaluates whether the collection of all cash flows is probable. Management utilizes the prospective adjustment method to evaluate the present value of future cash flows. For those loan-back and structured securities (NAIC designated 1 or 2) where management has determined that collection of all contractual cash flows is not probable, the securities are considered other-than-temporarily impaired to the extent amortized cost is greater than the present value of future cash flows.

- E. Dollar Repurchase Agreements and/or Securities Lending Transactions – None
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing – None
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing – None
- H. Repurchase Agreements Transactions Accounted for as a Sale – None
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale – None
- J. Real Estate – None
- K. Low-Income Housing Tax Credits (LIHTC) – None
- L. Restricted Assets

1)

Restricted Asset Category	1	2	3	4	5	6	7
	Total Gross (Admitted & Nonadmitted) Restricted from Current Year	Total Gross (Admitted & Nonadmitted) Restricted from Prior Year	Increase/ (Decrease) (1 minus 2)	Total Current Year Nonadmitted Restricted	Total Current Year Restricted (1 minus 4)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (a)	Admitted Restricted to Total Admitted Assets (b)
a. Subject to contractual obligation for which liability is not shown							
b. Collateral held under security lending agreements							
c. Subject to repurchase agreements							
d. Subject to reverse repurchase agreements							
e. Subject to dollar repurchase agreements							
f. Subject to dollar reverse repurchase agreements							
g. Placed under option contracts							
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock							
i. FHLB capital stock							
j. On deposit with states	\$ 2,592,217	\$ 2,555,004	\$ 37,214	\$ -	\$ 2,592,217	0.1%	0.1%
k. On deposit with other regulatory bodies							
l. Pledged collateral to FHLB (including assets backing funding agreements)							
m. Pledged as collateral not captured in other categories							
n. Other restricted assets							
<b>o. Total Restricted Assets</b>	<b>\$ 2,592,217</b>	<b>\$ 2,555,004</b>	<b>\$ 37,214</b>	<b>\$ -</b>	<b>\$ 2,592,217</b>	<b>0.1%</b>	<b>0.1%</b>

(a) Column 1 divided by Asset Page, Column 1, Line 28

(b) Column 5 divided by Asset Page, Column 3, Line 28

- 2) Detail of Assets Pledged as Collateral Not Captured in Other Categories – None
- 3) Description of Other Restricted Assets – None
- 4) Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements – None
- M. Working Capital Finance Investments – None
- N. Offsetting and Netting of Assets and Liabilities – None
- O. 5GI Securities – None

P. Short Sales – None

Q. Prepayment Penalty and Acceleration Fees

	General Account
1) Number of CUSIPs	0
2) Aggregate Amount of Investment Income	\$0

R. Reporting Entity’s Share of Cash Pool by Asset type - None

**6. Joint Ventures, Partnerships, and Limited Liability Companies**

A. The Company has no investments in joint ventures, partnerships, and limited liability companies that exceed 10% of its admitted assets.

B. The Company did not recognize any impairment write down for its investment in joint ventures, partnerships, and limited liability companies during the reporting periods.

**7. Investment Income**

A. All investment income due and accrued with amounts that are over 90 days past due and amounts relating to nonadmitted invested assets are considered nonadmitted.

B. The Company did not have any nonadmitted accrued interest income during the statement periods.

C. The gross, nonadmitted and admitted amounts for interest income due and accrued.

	Amount
1. Gross	6,258,191
2. Nonadmitted	-
3. Admitted	6,258,191

D. The Company did not have any aggregate deferred interest during the statement periods.

E. The Company did not have any paid-in-kind interest included in current principal balance.

**8. Derivative Instruments – None**

**9. Income Taxes**

**A. Components of deferred tax assets (DTAs) and deferred tax liabilities (DTLs):**

(1) DTA/DTL Components	Description	2023			2022			Change		
		Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
(a)	Gross deferred tax assets	12,053	0	12,053	16,696	0	16,696	(4,643)	0	(4,643)
(b)	Statutory valuation allowance adjustment	0	0	0	0	0	0	0	0	0
(c)	Adjusted gross deferred tax assets	12,053	0	12,053	16,696	0	16,696	(4,643)	0	(4,643)
(d)	Deferred tax assets nonadmitted	0	0	0	0	0	0	0	0	0
(e)	Net admitted deferred tax assets	12,053	0	12,053	16,696	0	16,696	(4,643)	0	(4,643)
(f)	Deferred tax liabilities	(269)	(1,277)	(1,546)	(336)	(930)	(1,266)	67	(347)	(280)
(g)	Net admitted deferred tax asset/(Net deferred tax liability)	11,784	(1,277)	10,507	16,360	(930)	15,430	(4,576)	(347)	(4,923)

**(2) Admission calculation components:**

Description	2023			2022			Change			
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total	
<b>Admission calculation under ¶11.a.-¶11.c.</b>										
(a)	FIT recoverable by loss carryback [¶11.a.]	12,053	0	12,053	16,692	0	16,692	(4,639)	0	(4,639)
(b)	Expected to be realized [¶11.b.] (lesser of 1. or 2.)	0	0	0	0	0	0	0	0	0
	1. Expected to be realized [¶11.b.i.]	0	0	0	0	0	0	0	0	0
	2. Surplus limitation [¶11.b.ii.]	XXX	XXX	181,328	XXX	XXX	115,874	XXX	XXX	65,454
(c)	DTL offset [¶11.c.]	0	0	0	4	0	4	(4)	0	(4)
(d)	Total admitted under ¶11.a.-11.c.	12,053	0	12,053	16,696	0	16,696	(4,643)	0	(4,643)

**(3) Information used in expected to be realized calculation [¶11.b.]**

	2023	2022	
(a)	ExDTA ACL RBC or other ratio	>300%	381%
(b)	Adjusted capital and surplus	1,208,851	779,456

**(4) Impact of tax planning strategies on adjusted gross DTAs and net admitted DTAs:**

Description	2023			2022			Change			
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total	
(a)	Adjusted gross DTAs - Percentage	7%	0%	7%	6%	0%	6%	1%	0%	1%
(b)	Net admitted DTAs - Percentage	7%	0%	7%	6%	0%	6%	1%	0%	1%
(c)	Did the company avail itself of a tax planning strategy involving reinsurance? [check box]	Yes ___	No ___	X ___						

**B. Temporary differences for which DTLs have not been established:**  
Not Applicable

**C. Current tax and change in deferred tax:**

**(1) Current income taxes incurred consist of the following major components:**

Description	2023	2022	
(a)	Current federal income tax expense	96,718	23,337
(b)	Foreign taxes	0	0
(c)	Subtotal	96,718	23,337
(d)	Tax on capital gains/(losses)	(1,186)	(17)
(e)	Utilization of capital loss carryforwards	0	0
(f)	Other, including prior year underaccrual (overaccrual)	146	(1,176)
(g)	Federal and foreign income taxes incurred	95,678	22,144

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and liabilities are as follows:

(2) DTAs Resulting From Book/Tax Differences In	December 31, 2023	December 31, 2022	Change
<b>(a) Ordinary</b>			
(1) Discounting of unpaid losses and LAE	2,083	987	1,096
(2) Unearned premiums	1,495	1,464	31
(3) Policyholder reserves	0	0	0
(4) Investments	0	0	0
(5) Deferred acquisition costs	0	0	0
(6) Policyholder dividends accrued	0	0	0
(7) Fixed assets	0	4	(4)
(8) Accrued Expenses	833	1,067	(234)
(9) Pension accruals	0	0	0
(10) Nonadmitted assets	6,668	12,999	(6,331)
(11) Net operating loss carryforward	0	0	0
(12) Tax credit carryforward	0	0	0
(13.1) Goodwill & Intangible Amortization	0	0	0
(13.2) Premium deficiency reserve	974	176	798
(13.3) Other (separately disclose items >5%)	0	0	0
<b>(99) Gross ordinary DTAs</b>	<b>12,053</b>	<b>16,697</b>	<b>(4,644)</b>
(b) Statutory valuation adjustment adjustment - ordinary	0	0	0
(c) Nonadmitted ordinary DTAs (-)	0	0	0
<b>(d) Admitted ordinary DTAs</b>	<b>12,053</b>	<b>16,697</b>	<b>(4,644)</b>
<b>(e) Capital</b>			
(1) Investments	0	0	0
(2) Net capital loss carryforward	0	0	0
(3) Real estate	0	0	0
(4.1) Unrealized capital losses	0	0	0
(4.2) Other (separately disclose items >5%)	0	0	0
<b>(99) Gross capital DTAs</b>	<b>0</b>	<b>0</b>	<b>0</b>
(f) Statutory valuation adjustment adjustment - capital (-)	0	0	0
(g) Nonadmitted capital DTAs (-)	0	0	0
<b>(h) Admitted capital DTAs</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(i) Admitted DTAs</b>	<b>12,053</b>	<b>16,697</b>	<b>(4,644)</b>
<b>(3) DTLs Resulting From Book/Tax Differences In</b>	<b>December 31, 2023</b>	<b>December 31, 2022</b>	<b>Change</b>
<b>(a) Ordinary</b>			
(1) Investments	(221)	(238)	17
(2) Fixed assets	0	(3)	3
(3) Deferred and uncollected premiums	0	0	0
(4) Policyholder reserves/salvage and subrogation	(47)	(95)	48
(5) Other (separately disclose items >5%)	0	0	0
<b>(99) Ordinary DTLs</b>	<b>(268)</b>	<b>(336)</b>	<b>68</b>
<b>(b) Capital</b>			
(1) Investments	(887)	(726)	(161)
(2) Real estate	0	0	0
(3.1) Unrealized capital gains	(390)	(204)	(186)
(3.2) Other (separately disclose items >5%)	0	0	0
<b>(99) Capital DTLs</b>	<b>(1,277)</b>	<b>(930)</b>	<b>(347)</b>
<b>(c) DTLs</b>	<b>(1,545)</b>	<b>(1,266)</b>	<b>(279)</b>
<b>(4) Net deferred tax assets/liabilities</b>	<b>10,508</b>	<b>15,431</b>	<b>(4,923)</b>

The change in net deferred income taxes is comprised of the following:

	December 31, 2023	December 31, 2022	Change
Total deferred tax assets	12,053	16,696	(4,643)
Total deferred tax liabilities	(1,546)	(1,266)	(280)
Net deferred tax assets/liabilities	10,507	15,430	(4,923)
Statutory valuation allowance adjustment	0	0	0
Net deferred tax assets/liabilities after SVA	10,507	15,430	(4,923)
Tax effect of unrealized gains/(losses)	390	204	186
Change in net deferred income tax [(charge)/benefit]	10,897	15,634	(4,737)

**D. Reconciliation of federal income tax rate to actual effective rate:**

The provision for federal income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to income before income taxes. The significant items causing this difference are as follows:

	2023	2022
Description	Tax Effect	Tax Effect
Income Before Taxes	103,732	25,346
Tax-Exempt Interest	(488)	(566)
Dividends Received Deduction	(9,450)	0
Proration	122	142
ETR Placeholder	0	0
COLI Life Insurance	0	0
Meals & Entertainment, Nondeductible Expenses, Etc.	7	(629)
Statutory Valuation Allowance Adjustment	0	0
Deferred Taxes on Nonadmitted Assets	6,331	(2,056)
Change in Enacted Tax Rates	0	0
ETR Placeholder #1	0	0
ETR Placeholder #2	0	0
ETR Placeholder #3	0	0
Other, Including Prior Year True-Up	160	(153)
Total	<u>100,414</u>	<u>22,084</u>
Federal Income Taxes Incurred [Expense/(Benefit)]	96,864	22,161
Tax on Capital Gains/(Losses)	(1,186)	(17)
Change in Net Deferred Income Tax [Charge/(Benefit)]	4,736	(60)
Total Statutory Income Taxes	<u>100,414</u>	<u>22,084</u>

**E. Carryforwards, recoverable taxes, and IRC §6603 deposits:**

At December 31, 2023, the Company had net operating loss carryforwards expiring beginning with the year 20XX of:

0

At December 31, 2023, the Company had capital loss carryforwards expiring beginning with the year 20XX of:

0

The following is income tax expense that is available for recoupment in the event of future net losses:

Year	Ordinary	Capital	Total
2021	N/A	304	304
2022	23,308	0	23,308
2023	95,531	0	95,531
Total	<u>118,839</u>	<u>304</u>	<u>119,143</u>

Deposits admitted under IRC § 6603

None

**F. The Company's federal income tax return is consolidated with Centene and its eligible subsidiaries as listed in NAIC Statutory Statement Schedule Y.**

The method of allocation among companies is subject to a written agreement whereby allocation is made primarily on a separate company basis using the percentage method pursuant to provisions of IRC Sections §1502 and §1552 and Treasury Regulations §1.1502 and §1.1552. This percentage method allocates a tax asset (i.e. intercompany receivable) for any benefit derived by the consolidated group for the member's losses or credits that offset consolidated taxable income. In accordance with the tax sharing agreement, each member shall pay to Parent or receive from the Parent the amount of tax liability or benefit reported on each member's proforma federal income tax return within 90 days of the date Parent files its consolidated federal income tax return.

**G. Federal or Foreign Income Tax Loss Contingencies**

The Company does not have any tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

**Corporate Alternative Minimum Tax (CAMT)**

The Inflation Reduction Act was enacted on August 16, 2022, and includes a new corporate alternative minimum tax (CAMT). The Company has determined that they are subject to the CAMT; however they do not pay any CAMT pursuant to the tax sharing agreement.

## 10. Information Concerning Parent, Subsidiaries, Affiliates, and Other Related Parties

A, B, C, F, G. The Company is a wholly owned subsidiary of Celtic Group, Inc., which is a wholly owned subsidiary of Centene Corporation.

During 2023 and 2022, Centene Management Company, LLC, a wholly owned subsidiary of Centene Corporation, provided data, claims processing, case management, care coordination, and general management services to the Company. Medical and administrative expenses included \$598,812,731 and \$450,629,981 for such services during the periods ended December 31, 2023 and December 31, 2022, respectively.

California Health and Wellness Plan, a wholly owned subsidiary of Centene Corporation, obtains network access services from the Company. Revenues included \$794,498 and \$701,226 for such services for the periods ended December 31, 2023 and December 31, 2022, respectively.

Involve Dental, Inc., an ultimately wholly owned subsidiary of Centene Corporation, provides dental benefits management services to the Company. Medical expenses included \$9,946,797 and \$7,102,734 for such services for the periods ended December 31, 2023 and December 31, 2022, respectively.

Involve PeopleCare, Inc., an ultimately wholly owned subsidiary of Centene Corporation, provides nurse-line triage and health management services to the Company. Medical expenses included \$0 and \$(548) for such services for the periods ended December 31, 2023 and December 31, 2022, respectively.

As of January 1, 2023, the Company switched benefit managers (“PBM”) from Centene Pharmacy Services, Inc. to an external PBM.

Envolve Vision, Inc., an ultimately wholly owned subsidiary of Centene Corporation, provides managed vision services to the Company. Medical expenses included \$15,500,391 and \$12,089,956 for such services for the periods ended December 31, 2023 and December 31, 2022, respectively.

National Imaging Associates, Inc., which was a ultimately a wholly owned subsidiary of Centene Corporation, provides managed radiology services to the Company. Medical and administrative expenses included \$390,108 and \$7,479,796 for such services for the periods ended December 31, 2023 and December 31, 2022, respectively.

Access Medical Acquisition, Inc., an ultimately a wholly owned subsidiary of Centene Corporation, provides managed care services to the Company. Medical and administrative expenses included \$1,709,470 and \$991,542 for such services for the periods ended December 31, 2023 and December 31, 2022, respectively.

Health Net Life Reinsurance Company, an ultimately wholly owned subsidiary of Centene Corporation, provides reinsurance services to the Company. Reinsurance premiums included \$4,737,831,733 and \$3,277,859,501 for such services for the periods ended December 31, 2023 and December 31, 2022.

Novasys Health, Inc., an ultimately wholly owned subsidiary of Centene Corporation, provides third party administrative services and network access to the Company. Administrative expenses included \$575,462 and \$568,393 for such services for the periods ended December 31, 2023 and December 31, 2022, respectively.

Included in the Company’s balance sheet at December 31, 2023 were receivables and/or payables due from/due to parent, subsidiaries and affiliates of:

<b>Affiliated Entity</b>	<b>As of 12/31/2023</b>	
California Health and Wellness	\$	128,655
Sunflower State Health Plan	\$	75,726
AcariaHealth Pharmacy Inc	\$	98,967
Pennsylvania Health & Wellness	\$	10,734
Ambetter-Magnolia	\$	503
Wellcare Prescription Insur	\$	18,382
Coordinated Care Corporation	\$	317,397
<b>Total Receivables from Affiliates</b>	<b>\$</b>	<b>650,364</b>
Buckeye Community Health Plan	\$	(8)
Centene Corporation	\$	(3,259,000)
Centene Company of Texas LP	\$	(39,543)
Centene Management Company LLC	\$	(35,301,495)
Home State Health Plan	\$	(175,626)
Health Net Inc	\$	(9,961)
Health Net Life Reinsurance Co	\$	(342,576,704)
NovaSys Health Inc	\$	(7,436,294)
Bankers Reserve Life Insurance Company of Wisconsin	\$	(15,669)
Homescript	\$	(58,646)
Meridian Mgmt Co	\$	(36,029)
Meridian Health Plan	\$	(7,033)
<b>Total Amounts due to Affiliates</b>	<b>\$</b>	<b>(388,916,007)</b>
Envolve Dental of Texas, Inc.	\$	(490,388) *
Envolve Dental of Florida, Inc.	\$	(2,705,993) *
Envolve Vision, Inc.	\$	(948,840) *
Envolve Vision of Florida, Inc	\$	(1,116,180) *
Envolve Vision of Texas, Inc	\$	(476,874) *
Interpreta, Inc	\$	(1,282,142) *
US Script	\$	(1,353,876) *
Comprehensive Health Management	\$	(37,170) *
Dental Health and Wellness	\$	(660,263) *
US Script (Healthcare Rec)	\$	70,084,604 **
<b>Total Other due to/from Affiliates</b>	<b>\$</b>	<b>61,012,878</b>

\* Amounts included in Line 1. Claims unpaid

\*\* Amount included in Line 24. Health care and other amounts receivable

All balances are settled subsequent to the reporting date per the terms of the related contracts.

E. None

H. None

I. The Company owns a 100% interest in Ambetter of Peach State Inc., an insurance company subsidiary, whose carrying value does not exceeds 10% of admitted assets of the Company.

The Company also owns a 100% interest in Ambetter of Magnolia Inc., an insurance company subsidiary, whose carrying value does not exceed 10% of admitted assets of the Company.

J. None

K. None

- L. None
- M. The Company only holds 8bi SCA investments; as such, not applicable.
- N. The audited statutory capital and surplus of the Company's insurance subsidiaries do not reflect a departure from the NAIC AP&P.
- O. None

**11. Debt – None**

**12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences, and Other Postretirement Benefit Plans**

- A. None
- B. None
- C. None
- D. None
- E. None
- F. None
- G. The Company participates in a defined contribution benefit plan sponsored by Centene Corporation, an affiliate. The Company has no legal obligation for benefits under this plan. Centene Corporation allocates amounts to the Company based on a percentage. The Company's share of net expense for the retirement plan was \$254 and \$697,944 for the periods ended December 31, 2023 and December 31, 2022, respectively.
- H. None
- I. None

**13. Capital and Surplus, Dividend Restrictions, and Quasi-Reorganizations**

- A. The Company had 250,000 \$10 par value common shares authorized, issued and outstanding at December 31, 2023.
- B. The Company had no preferred stock outstanding.
- C. Dividends are paid as determined by the Board of Directors with the approval of the Illinois Department of Insurance, so long as the Company meets or exceeds minimum surplus requirements.
- D. The Company paid an ordinary cash dividend of \$95,000,000 to Centene Corporation on September 14, 2023.
- E. Within the limitations of 13(c) above, there are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.
- F. There were no restrictions placed on the Company's statutory surplus.
- G. Not applicable
- H. None
- I. None
- J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses was \$344,047,693.
- K. The Company did not issue any surplus debentures or similar obligations.
- L. There have been no quasi-reorganizations.
- M. There have been no quasi-reorganizations.

**14. Liabilities, Contingencies, and Assessments**

- A. Contingent Commitments –

The Company has outstanding commitments of approximately \$7.8 million for additional investments in joint ventures and limited partnerships listed on Schedule BA – Part 1.

The company has no additional commitments to provide additional contributions or investments to maintain surplus for the investment in subsidiaries listed on Schedule D – Part 2 Section 2.

B. Assessments –

1. None
2. None
3. None

C. Gain Contingencies – None

D. Claims Related to Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits – None

E. Joint and Several Liabilities – None

F. All Other Contingencies

Various lawsuits against the Company have arisen in the normal course of business. Contingent liabilities arising from litigation, income taxes, and other matters are not considered material in relation to the statutory financial position of the Company.

The Company recognized impairment charges of \$5,076,546 and \$6,636,203 related to member premium receivables outstanding at December 31, 2023 and December 31, 2022, respectively. The \$1,191,817 and \$436,144 of member premium receivables recognized at December, 2023 and December 31, 2022, respectively, have a reasonable possibility that they will be deemed uncollectible.

**15. Leases – None**

**16. Information About Financial Instruments With Off-Balance-Sheet Risk and Financial Instruments with Concentrations of Credit Risk – None**

**17. Sale, Transfer, and Servicing of Financial Assets and Extinguishments of Liabilities – None**

**18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans – None**

**19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators – None**

**20. Fair Value Measurements**

A. Assets Measured at Fair Value on a Recurring Basis

Assets and liabilities recorded at fair value in the statutory statement of admitted assets, liabilities and capital and surplus are categorized based upon the extent to which the fair value estimates are based upon observable or unobservable inputs. Level inputs are as follows:

Level input	Input definition
Level I	Inputs are unadjusted, quoted prices for identical assets or liabilities in active markets at the measurement date.
Level II	Inputs other than quoted prices included in Level I that are observable for the asset or liability through corroboration with market data at the measurement date.
Level III	Unobservable inputs that reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date.

The following table summarizes fair value measurements by level at December 31, 2023 for admitted assets and liabilities measured at fair value on a recurring basis:

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)		Total
<b>a. Assets at fair value</b>						
Cash, cash equivalents, and short-term investments	\$ 2,114,001,832	\$ 45,873,390	\$ -	\$ -	\$ -	\$ 2,159,875,222
Perpetual preferred stock						
Industrial and miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Parent, subsidiaries, and affiliates	-	-	-	-	-	-
Total perpetual preferred stocks	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bonds						
U.S. governments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Industrial and miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special revenue	-	-	-	-	-	-
Parent, subsidiaries, and affiliates	-	-	-	-	-	-
Total bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Common stocks						
Industrial and miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Parent, subsidiaries, and affiliates	-	-	-	-	-	-
Total common stocks	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Derivative assets						
Interest rate contracts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Foreign exchange contracts	-	-	-	-	-	-
Credit contracts	-	-	-	-	-	-
Commodity futures contracts	-	-	-	-	-	-
Commodity forward contracts	-	-	-	-	-	-
Total derivative assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Separate account assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total assets at fair value	\$ 2,114,001,832	\$ 45,873,390	\$ -	\$ -	\$ -	\$ 2,159,875,222
<b>b. Liabilities at fair value</b>						
Derivative liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities at fair value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

The following table summarizes fair value measurements by level at December 31, 2022 for admitted assets and liabilities measured at fair value on a recurring basis:

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)		Total
<b>a. Assets at fair value</b>						
Cash, cash equivalents, and short-term investments	\$ 167,396,104	\$ 1,660,439	\$ -	\$ -	\$ -	\$ 169,056,543
Perpetual preferred stock						
Industrial and miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Parent, subsidiaries, and affiliates	-	-	-	-	-	-
Total perpetual preferred stocks	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bonds						
U.S. governments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Industrial and miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special revenue	-	-	-	-	-	-
Parent, subsidiaries, and affiliates	-	-	-	-	-	-
Total bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Common stocks						
Industrial and miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Parent, subsidiaries, and affiliates	-	-	-	-	-	-
Total common stocks	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Derivative assets						
Interest rate contracts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Foreign exchange contracts	-	-	-	-	-	-
Credit contracts	-	-	-	-	-	-
Commodity futures contracts	-	-	-	-	-	-
Commodity forward contracts	-	-	-	-	-	-
Total derivative assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Separate account assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total assets at fair value	\$ 167,396,104	\$ 1,660,439	\$ -	\$ -	\$ -	\$ 169,056,543
<b>b. Liabilities at fair value</b>						
Derivative liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities at fair value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**B. Fair Value Disclosures Under Other Pronouncements – None**

**C. Aggregate Fair Value for All Financial Instruments**

The following table summarizes fair value measurements by level at December 31, 2023 for all financial instruments:

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Cash, cash equivalents and short-term investments	\$ 2,159,875,222	\$ 2,159,875,222	\$ 2,114,001,832	\$ 45,873,390	\$ -	\$ -	\$ -
Bonds	\$ 577,407,161	\$ 610,221,308	\$ 2,010,668	\$ 575,396,493	\$ -	\$ -	\$ -

The following table summarizes fair value measurements by level at December 31, 2022 for all financial instruments:

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Cash, cash equivalents and short-term investments	\$ 169,056,543	\$ 169,056,543	\$ 167,396,104	\$ 1,660,439	\$ -	\$ -	\$ -
Bonds	\$ 675,259,335	\$ 728,358,588	\$ 311,201	\$ 674,948,134	\$ -	\$ -	\$ -

**D. Not Practicable to Estimate Fair Value – None**

**E. Investments Measured Using the NAV Practical Expedient – None**

**21. Other Items**

**A. Unusual or Infrequent Items – None**

- B. Troubled Debt Restructuring: Debtors – None
- C. Other Disclosures – None
- D. Business Interruption Insurance Recoveries – None
- E. State Transferable and Non-Transferable Tax Credits – None
- F. Subprime-Mortgage-Related Risk Exposure – None
- G. Retained Assets – None
- H. Insurance-Linked Securities (ILS) Contracts – None
- I. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy - None

## 22. Events Subsequent

Type I – Recognized Subsequent Events – None

Type II – Nonrecognized Subsequent Events

Subsequent events have been considered through March 1, 2024 for the statutory statement issued on March 1, 2024.

## 23. Reinsurance

### A. Ceded Reinsurance Report

#### Section 1 – General Interrogatories

- a. Are any of the reinsurers, listed in Schedule S as non-affiliated, owned in excess of 10% or controlled, either directly or indirectly, by the company or by any representative, officer, trustee, or director of the company? Yes ( ) No (X)
- b. Have any policies issued by the company been reinsured with a company chartered in a country other than the United States (excluding U.S. Branches of such companies) which is owned in excess of 10% or controlled directly or indirectly by an insured, a beneficiary, a creditor or an insured or any other person not primarily engaged in the insurance business? Yes ( ) No (X)

#### Section 2 – Ceded reinsurance Report - Part A

- a. Does the company have any reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premium or other similar credits? Yes ( ) No (X)
- b. Does the company have any reinsurance agreements in effect such that the amount of losses paid or accrued through the statement date may result in a payment to the reinsurer of amounts which, in aggregate and allowing for offset of mutual credits from other reinsurance agreements with the same reinsurer, exceed the total direct premium collected under the reinsured policies? Yes ( ) No (X)

#### Section 3 – Ceded reinsurance Report - Part B

- a. What is the estimated amount of the aggregate reduction in surplus, for agreements, not reflected in Section 2 above, of termination of all reinsurance agreements, by either party, as of the date for this statement? Where necessary, the company may consider the current or anticipated experience of the business reinsured in making this estimate. \$0.
- b. Have any new agreements been executed or existing agreements amended, since January 1 of the year of this statement, to include policies or contracts which were in-force or which had existing reserves established by the company as of the effective date of the agreement? Yes ( ) No (X)

### B. Uncollectible Reinsurance -None

### C. Commutation of Ceded Reinsurance – None

### D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation – None

### E. Reinsurance Credit – None

## 24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

- A. The Company estimates accrued retrospective premiums for its comprehensive individual health insurance business in accordance with the regulations put forth in Title 45 of the Code of Federal Regulations Part 158 for the ACA MLR Rebate Program.
- B. The Company records accrued retrospective premiums through written premium.

C. The amount of net premiums written by the Company for the periods ended December 31, 2023 and December 31, 2022 which were subject to retrospective rating features was \$5,110,192,338 and \$3,350,279,309, respectively, which represented 100% of the total net premiums written.

D. Medical Loss Ratio Rebates Required Pursuant to the Public Health Service Act

	1 Individual	2 Small Group Employer	3 Large Group Employer	4 Other Categories with Rebates	5 Total
<b>Prior Reporting Year</b>					
(1) Medical loss ratio rebates incurred	\$ 29,642,567	\$ -	\$ -	\$ -	\$ 29,642,567
(2) Medical loss ratio rebates paid	\$ 42,873,519	\$ -	\$ -	\$ -	\$ 42,873,519
(3) Medical loss ratio rebates unpaid	\$ 9,449,635	\$ -	\$ -	\$ -	\$ 9,449,635
(4) Plus reinsurance assumed amounts	\$ -	\$ -	\$ -	\$ -	\$ -
(5) Less reinsurance ceded amounts	\$ -	\$ -	\$ -	\$ -	\$ 4,724,817
(6) Rebates unpaid net of reinsurance	\$ -	\$ -	\$ -	\$ -	\$ 4,724,817
<b>Current Reporting Year-to-Date</b>					
(7) Medical loss ratio rebates incurred	\$ 92,560,687	\$ -	\$ -	\$ -	\$ 92,560,687
(8) Medical loss ratio rebates paid	\$ 40,399,245	\$ -	\$ -	\$ -	\$ 40,399,245
(9) Medical loss ratio rebates unpaid	\$ 61,611,077	\$ -	\$ -	\$ -	\$ 61,611,077
(10) Plus reinsurance assumed amounts	\$ -	\$ -	\$ -	\$ -	\$ -
(11) Less reinsurance ceded amounts	\$ -	\$ -	\$ -	\$ -	\$ 30,805,538
(12) Rebates unpaid net of reinsurance	\$ -	\$ -	\$ -	\$ -	\$ 30,805,538

E. Risk-Sharing Provisions of the Affordable Care Act (ACA)

1) Did the reporting entity write accident and health insurance premium that is subject to the Affordable Care Act risk-sharing provisions (YES/NO)? Yes

2) Impact of Risk Sharing Provisions of the Affordable Care Act on Admitted Assets, Liabilities and Revenue for the Current Year

a) Permanent ACA Risk Adjustment Program

Assets

1) Premium adjustments receivable due to ACA Risk Adjustment (including high risk pool payments) 247,920,446

Liabilities

2) Risk adjustment user fees payable for ACA Risk Adjustment 1,878,851

3) Premium adjustments payable due to ACA Risk Adjustment (including high risk pool premium) 303,848,016

Operations (Revenue & Expense)

4) Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment 49,043,557

5) Reported in expenses as ACA risk adjustment user fees (incurred/paid) 1,896,409

3) Roll-Forward of Prior year ACA Risk-Sharing Provisions

	Accrued During the Prior Year on Business Written Before Dec 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before Dec 31 of the Prior Year		Differences		Adjustments			Unsettled Balances as of the Reporting Date		Explanation of adjustments
	1	2	3	4	5	6	7	8	9	10		
											Receivable	
<b>a. Permanent ACA Risk Adjustment Program</b>												
1. Premium adjustments receivable	172,695,258	-	238,018,492	-	(65,323,234)	-	66,290,334	-	A	967,100	-	A & B - Adjustments due to 6/30/2023 CMS
2. Premium adjustments (payable)	-	(115,205,491)	-	(89,343,828)	-	(25,861,663)	-	21,255,585	B	-	(4,606,078)	published 2022 transfer rates, 7/18/2023 CMS
3. Subtotal ACA Permanent Risk Adjustment Program	172,695,258	(115,205,491)	238,018,492	(89,343,828)	(65,323,234)	(25,861,663)	66,290,334	21,255,585	-	967,100	(4,606,078)	published 2021 RADV transfers, and updated internal estimates for 2022 RADV transfers liabilities.
d. Total for ACA Risk Sharing Provisions	172,695,258	(115,205,491)	238,018,492	(89,343,828)	(65,323,234)	(25,861,663)	66,290,334	21,255,585	-	967,100	(4,606,078)	

## 25. Change in Incurred Claims and Claims Adjustment Expenses

A. Reserves at December 31, 2022 were approximately \$343 million. As of December 31, 2023, approximately \$338 million had been paid for claims incurred and claims adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now approximately \$10 million as a result of re-estimation of unpaid claims and claim adjustment expenses on the Company's accident and health line of insurance resulting in approximately \$5 million unfavorable prior year development during the period ended December 31, 2023. This change is generally the result of ongoing analysis of recent loss development trends. Original estimates are adjusted as additional information becomes known.

B. There have been no significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and loss adjustment expenses as of December 31, 2023.

## 26. Intercompany Pooling Arrangements – None

## 27. Structured Settlements – Not applicable

## 28. Health Care Receivables

A. Pharmaceutical Rebate Receivables

Quarter	Estimated Pharmacy Rebates as Reported on Statutory Financial Statements	Pharmacy Rebates as Billed or Otherwise Confirmed	Actual Rebates Received Within 90 Days of Billing	Actual Rebates Received Within 91 to 180 Days of Billing	Actual Rebates Received More Than 180 Days After Billing
12/31/2023	87,945,443	87,945,443	-	-	28,308,443
9/30/2023	82,020,738	82,020,738	-	-	77,680,600
6/30/2023	72,782,970	72,782,970	-	-	67,798,327
3/31/2023	61,615,336	61,615,336	-	-	58,475,966
12/31/2022	54,849,496	54,849,496	-	-	53,773,168
9/30/2022	55,007,879	55,007,879	-	-	53,163,328
6/30/2022	51,563,040	51,563,040	-	-	51,546,156
3/31/2022	43,960,317	43,960,317	-	-	44,584,885
12/31/2021	53,235,201	53,235,201	-	-	51,005,397
9/30/2021	50,753,796	50,753,796	-	-	49,887,474
6/30/2021	46,718,288	46,718,288	-	-	46,687,481
3/31/2021	317,376,506	317,376,506	-	-	316,418,272

B. Risk-Sharing Receivables – None

**29. Participating Policies – None**

**30. Premium Deficiency Reserves**

- |   |                  |
|---|------------------|
| 1) Liability carried for premium deficiency reserves              | \$4,638,818      |
| 2) Date of the most recent evaluation of this liability           | February 8, 2024 |
| 3) Was anticipated investment income utilized in the calculation? | Yes [X] No [ ]   |

**31. Anticipated Salvage and Subrogation**

The Company took into account estimated anticipated salvage and subrogation in its determination of the liability for unpaid claims/losses and reduced such liability by \$3,971,000 as of December 31, 2023.

**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE CELTIC INSURANCE COMPANY**  
**GENERAL INTERROGATORIES**  
**PART 1 - COMMON INTERROGATORIES**

**GENERAL**

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes  No   
 If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes  No  N/A
- 1.3 State Regulating? Illinois.....
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes  No
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 0001071739.....
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes  No
- 2.2 If yes, date of change: .....
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. ....12/31/2022
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. ....12/31/2017
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). ....07/26/2019
- 3.4 By what department or departments? Illinois Department of Insurance.....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes  No  N/A
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes  No  N/A
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
 4.11 sales of new business? Yes  No   
 4.12 renewals? Yes  No
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
 4.21 sales of new business? Yes  No   
 4.22 renewals? Yes  No
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes  No   
 If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile
.....	.....	.....
.....	.....	.....
.....	.....	.....

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes  No
- 6.2 If yes, give full information .....
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes  No
- 7.2 If yes,  
 7.21 State the percentage of foreign control .....0.0 %  
 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity
.....	.....
.....	.....
.....	.....

- 8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? Yes  No
- 8.2 If response to 8.1 is yes, please identify the name of the DIHC.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes  No
- 8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
.....	.....	.....	.....	.....	.....

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? Yes  No
- 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes  No  N/A
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit? KPMG, 10 South Broadway, St. Louis, MO 63102.....
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes  No
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes  No

**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE CELTIC INSURANCE COMPANY**  
**GENERAL INTERROGATORIES**  
**PART 1 - COMMON INTERROGATORIES**

- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes  No  N/A
- 10.6 If the response to 10.5 is no or n/a, please explain
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?  
M. Umar Gilani, F.S.A, M.A.A.A, Senior Director Actuarial, Centene Corp, 7700 Forsyth Blvd, St Louis, MO 63105.....
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes  No
- 12.11 Name of real estate holding company \_\_\_\_\_
- 12.12 Number of parcels involved \_\_\_\_\_
- 12.13 Total book/adjusted carrying value \$ \_\_\_\_\_
- 12.2 If yes, provide explanation
13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes  No
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes  No
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes  No  N/A
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?  
a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;  
b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;  
c. Compliance with applicable governmental laws, rules and regulations;  
d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and  
e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is no, please explain:
- 14.2 Has the code of ethics for senior managers been amended? Yes  No
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).  
On May 10, 2023 and December 8, 2023 the Board of Directors of Centene Corporation, the Company's ultimate parent corporation, approved a revised Business Ethics and Code of Conduct which is applicable to the Company.....
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes  No
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes  No
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount

**BOARD OF DIRECTORS**

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes  No
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes  No
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes  No

**FINANCIAL**

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes  No
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers \$.....
- 20.12 To stockholders not officers \$.....
- 20.13 Trustees, supreme or grand (Fraternal only) \$.....
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers \$.....
- 20.22 To stockholders not officers \$.....
- 20.23 Trustees, supreme or grand (Fraternal only) \$.....
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes  No
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others \$.....
- 21.22 Borrowed from others \$.....
- 21.23 Leased from others \$.....
- 21.24 Other \$.....
- 22.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments? Yes  No
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$.....8,183,379
- 22.22 Amount paid as expenses \$.....11,902,968
- 22.23 Other amounts paid \$.....
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes  No
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$.....0
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes  No
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

1 Name of Third-Party	2 Is the Third-Party Agent a Related Party (Yes/No)

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

**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES**

1 Name of Third-Party	2 Is the Third-Party Agent a Related Party (Yes/No)
--------------------------	--

**INVESTMENT**

- 25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03) Yes [ X ] No [ ]
- 25.02 If no, give full and complete information, relating thereto
- 25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$.....0
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$.....0
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [ ] No [ ] NA [ X ]
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [ ] No [ ] NA [ X ]
- 25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [ ] No [ ] NA [ X ]
- 25.09 For the reporting entity's securities lending program, state the amount of the following as of December 31 of the current year:
- 25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....0
- 25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....0
- 25.093 Total payable for securities lending reported on the liability page \$.....0
- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 24.1 and 25.03). Yes [ X ] No [ ]
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements \$.....
- 26.22 Subject to reverse repurchase agreements \$.....
- 26.23 Subject to dollar repurchase agreements \$.....
- 26.24 Subject to reverse dollar repurchase agreements \$.....
- 26.25 Placed under option agreements \$.....
- 26.26 Letter stock or securities restricted as to sale – excluding FHLB Capital Stock \$.....
- 26.27 FHLB Capital Stock \$.....
- 26.28 On deposit with states \$.....2,592,217
- 26.29 On deposit with other regulatory bodies \$.....
- 26.30 Pledged as collateral – excluding collateral pledged to an FHLB \$.....
- 26.31 Pledged as collateral to FHLB – including assets backing funding agreements \$.....
- 26.32 Other \$.....

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

- 27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [ ] No [ X ]
- 27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [ ] No [ ] N/A [ ]  
If no, attach a description with this statement.

**LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:**

- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes [ ] No [ X ]
- 27.4 If the response to 27.3 is YES, does the reporting entity utilize:
- 27.41 Special accounting provision of SSAP No. 108 Yes [ ] No [ ]
- 27.42 Permitted accounting practice Yes [ ] No [ ]
- 27.43 Other accounting guidance Yes [ ] No [ ]
- 27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [ ] No [ ]
- The reporting entity has obtained explicit approval from the domiciliary state.
  - Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
  - Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
  - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

- 28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [ ] No [ X ]
- 28.2 If yes, state the amount thereof at December 31 of the current year. \$.....

29. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping agreements of the NAIC *Financial Condition Examiners Handbook*? Yes [ X ] No [ ]

29.01 For agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
Northern Trust.....	333 South Wabash, 42nd Fl, Chicago, IL 60604.....
U.S. Bank Trust.....	555 S.W. Oak Street, Portland, OR 67204.....

29.02 For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)
N/A.....		

- 29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year? Yes [ ] No [ X ]
- 29.04 If yes, give full and complete information relating thereto:

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

**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES**

1	2	3	4
Old Custodian	New Custodian	Date of Change	Reason

29.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1	2
Name of Firm or Individual	Affiliation
Brown Brothers Harriman.....	U.....
Allspring Global Investments.....	U.....
New England Asset Management, Inc.....	U.....
Wellington Management Company LLP.....	U.....

29.0597 For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes  No

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes  No

29.06 For those firms or individuals listed in the table for 29.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
104487.....	Brown Brothers Harriman.....	<blank>.....	FINRA.....	NO.....
104973.....	Allspring Global Investments.....	549300B3H21002L85190.....	SEC.....	NO.....
105900.....	New England Asset Management, Inc.....	KUR85E5PS4GQFZTFC130.....	SEC.....	DS.....
106595.....	Wellington Management Company, LLP.....	549300YHP12TEZNL CX41.....	SEC.....	DS.....

30.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? Yes  No

30.2 If yes, complete the following schedule:

1	2	3
CUSIP #	Name of Mutual Fund	Book/Adjusted Carrying Value
30.2999 TOTAL		0

30.3 For each mutual fund listed in the table above, complete the following schedule:

1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation

31. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds.....	710,929,281	678,115,133	(32,814,148)
31.2 Preferred Stocks.....	0		0
31.3 Totals	710,929,281	678,115,133	(32,814,148)

31.4 Describe the sources or methods utilized in determining the fair values:

Our primary pricing vendor is SE, provided through Clearwater. Where SE pricing is not available, we revert to Reuters via Clearwater.....

32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes  No

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes  No

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

33.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes  No

33.2 If no, list exceptions:

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities? Yes  No

35. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

- a. The security was purchased prior to January 1, 2018.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities? Yes  No

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.

Yes  No

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

**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES**

- d. The fund only or predominantly holds bonds in its portfolio.
  - e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
  - f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
- Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
- a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
  - b. If the investment is with a nonrelated party or nonaffiliated then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
  - c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
  - d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a -37.c are reported as long-term investments.
- Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria?

Yes [ X ] No [ ] NA [ ]

38.1 Does the reporting entity directly hold cryptocurrencies?

Yes [ ] No [ X ]

38.2 If the response to 38.1 is yes, on what schedule are they reported? .....

39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies?

Yes [ ] No [ X ]

39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?

39.21 Held directly

Yes [ ] No [ ]

39.22 Immediately converted to U.S. dollars

Yes [ ] No [ ]

39.3 If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.

1 Name of Cryptocurrency	2 Immediately Converted to USD, Directly Held, or Both	3 Accepted for Payment of Premiums

**OTHER**

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ .....0

40.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations, and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
.....	\$ .....
.....	\$ .....
.....	\$ .....

41.1 Amount of payments for legal expenses, if any? \$ .....5,984,484

41.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Crowell Morning.....	\$ .....1,790,787

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? \$ .....2,534,680

42.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
Texas Department of Insurance.....	\$ .....2,435,680
.....	\$ .....
.....	\$ .....

# GENERAL INTERROGATORIES

## PART 2 - HEALTH INTERROGATORIES

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [ X ] No [ ]
- 1.2 If yes, indicate premium earned on U.S. business only. \$ .....3,291,892
- 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? ..... \$ .....0
- 1.31 Reason for excluding .....
- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above \$ .....0
- 1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$ .....2,734,528
- 1.6 Individual policies:
- Most current three years:
- 1.61 Total premium earned \$ .....0
- 1.62 Total incurred claims \$ .....0
- 1.63 Number of covered lives .....0
- All years prior to most current three years:
- 1.64 Total premium earned \$ .....3,291,892
- 1.65 Total incurred claims \$ .....2,734,528
- 1.66 Number of covered lives .....715
- 1.7 Group policies:
- Most current three years:
- 1.71 Total premium earned \$ .....0
- 1.72 Total incurred claims \$ .....0
- 1.73 Number of covered lives .....0
- All years prior to most current three years:
- 1.74 Total premium earned \$ .....0
- 1.75 Total incurred claims \$ .....0
- 1.76 Number of covered lives .....0

2. Health Test:

	1		2
	Current Year		Prior Year
2.1 Premium Numerator	\$ .....5,110,230,275	\$	.....3,350,279,309
2.2 Premium Denominator	\$ .....5,110,192,338	\$	.....3,350,279,308
2.3 Premium Ratio (2.1/2.2)	.....1.000		.....1.000
2.4 Reserve Numerator	\$ .....1,023,579,921	\$	.....262,759,482
2.5 Reserve Denominator	\$ .....1,027,571,728	\$	.....474,181,240
2.6 Reserve Ratio (2.4/2.5)	.....0.996		.....0.554

- 3.1 Has the reporting entity received any endowment or gift from contracting hospitals, physicians, dentists, or others that is agreed will be returned when, as and if the earnings of the reporting entity permits? Yes [ ] No [ X ]
- 3.2 If yes, give particulars:
- 4.1 Have copies of all agreements stating the period and nature of hospitals', physicians', and dentists' care offered to subscribers and dependents been filed with the appropriate regulatory agency? Yes [ X ] No [ ]
- 4.2 If not previously filed, furnish herewith a copy(ies) of such agreement(s). Do these agreements include additional benefits offered? Yes [ ] No [ X ]
- 5.1 Does the reporting entity have stop-loss reinsurance? Yes [ X ] No [ ]
- 5.2 If no, explain:
- 5.3 Maximum retained risk (see instructions)
- 5.31 Comprehensive Medical \$ .....5,000,000
- 5.32 Medical Only \$ .....
- 5.33 Medicare Supplement \$ .....
- 5.34 Dental and Vision \$ .....
- 5.35 Other Limited Benefit Plan \$ .....
- 5.36 Other \$ .....
6. Describe arrangement which the reporting entity may have to protect subscribers and their dependents against the risk of insolvency including hold harmless provisions, conversion privileges with other carriers, agreements with providers to continue rendering services, and any other agreements:
- 7.1 Does the reporting entity set up its claim liability for provider services on a service date basis? Yes [ X ] No [ ]
- 7.2 If no, give details
8. Provide the following information regarding participating providers:
- 8.1 Number of providers at start of reporting year .....347,743
- 8.2 Number of providers at end of reporting year .....401,394
- 9.1 Does the reporting entity have business subject to premium rate guarantees? ..... Yes [ ] No [ X ]
- 9.2 If yes, direct premium earned:
- 9.21 Business with rate guarantees between 15-36 months .....
- 9.22 Business with rate guarantees over 36 months .....

**GENERAL INTERROGATORIES**  
**PART 2 - HEALTH INTERROGATORIES**

- 10.1 Does the reporting entity have Incentive Pool, Withhold or Bonus Arrangements in its provider contracts? Yes [ X ] No [ ]
- 10.2 If yes:
- 10.21 Maximum amount payable bonuses \$.....12,907,561
- 10.22 Amount actually paid for year bonuses \$.....9,915,595
- 10.23 Maximum amount payable withholds \$.....
- 10.24 Amount actually paid for year withholds \$.....
- 11.1 Is the reporting entity organized as:
- 11.12 A Medical Group/Staff Model, Yes [ ] No [ X ]
- 11.13 An Individual Practice Association (IPA), or, Yes [ ] No [ X ]
- 11.14 A Mixed Model (combination of above) ? Yes [ X ] No [ ]
- 11.2 Is the reporting entity subject to Statutory Minimum Capital and Surplus Requirements? Yes [ X ] No [ ]
- 11.3 If yes, show the name of the state requiring such minimum capital and surplus. Illinois.....
- 11.4 If yes, show the amount required. \$.....489,821,504
- 11.5 Is this amount included as part of a contingency reserve in stockholder's equity? Yes [ ] No [ X ]
- 11.6 If the amount is calculated, show the calculation
12. List service areas in which reporting entity is licensed to operate:

1 Name of Service Area
Alabama.....
Alaska.....
Arizona.....
Arkansas.....
California.....
Colorado.....
Connecticut.....
Delaware.....
District of Columbia.....
Florida.....
Georgia.....
Hawaii.....
Idaho.....
Illinois.....
Indiana.....
Iowa.....
Kansas.....
Kentucky.....
Louisiana.....
Maine.....
Maryland.....
Massachusetts.....
Michigan.....
Minnesota.....
Mississippi.....
Missouri.....
Montana.....
Nebraska.....
Nevada.....
New Hampshire.....
New Jersey.....
New Mexico.....
North Carolina.....
North Dakota.....
Ohio.....
Oklahoma.....
Oregon.....
Pennsylvania.....
Rhode Island.....
South Carolina.....
South Dakota.....
Tennessee.....
Texas.....
Utah.....
Vermont.....
Virginia.....
Washington.....
West Virginia.....
Wisconsin.....
Wyoming.....

- 13.1 Do you act as a custodian for health savings accounts? Yes [ ] No [ X ]
- 13.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$.....
- 13.3 Do you act as an administrator for health savings accounts? Yes [ ] No [ X ]
- 13.4 If yes, please provide the balance of the funds administered as of the reporting date. \$.....
- 14.1 Are any of the captive affiliates reported on Schedule S, Part 3 as authorized reinsurers? Yes [ ] No [ X N/A [ ]
- 14.2 If the answer to 14.1 is yes, please provide the following:

# GENERAL INTERROGATORIES

## PART 2 - HEALTH INTERROGATORIES

1 Company Name	2 NAIC Company Code	3 Domiciliary Jurisdiction	4 Reserve Credit	Assets Supporting Reserve Credit		
				5 Letters of Credit	6 Trust Agreements	7 Other

15. Provide the following for individual ordinary life insurance\* policies (U.S. business only) for the current year (prior to reinsurance assumed or ceded).

15.1 Direct Premium Written \$ .....37,937  
 15.2 Total Incurred Claims \$ .....15,021  
 15.3 Number of Covered Lives .....65

*Ordinary Life Insurance Includes
Term (whether full underwriting, limited underwriting, jet issue, "short form app")
Whole Life (whether full underwriting, limited underwriting, jet issue, "short form app")
Variable Life (with or without secondary guarantee)
Universal Life (with or without secondary guarantee)
Variable Universal Life (with or without secondary guarantee)

16. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? ..... Yes [ X ] No [ ]  
 16.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? ..... Yes [ ] No [ ]

FIVE - YEAR HISTORICAL DATA

	1 2023	2 2022	3 2021	4 2020	5 2019
<b>Balance Sheet</b> (Pages 2 and 3)					
1. Total admitted assets (Page 2, Line 28)	3,668,719,238	1,624,532,400	1,653,278,576	1,994,892,687	2,253,427,842
2. Total liabilities (Page 3, Line 24)	2,449,360,968	829,646,236	1,003,969,621	1,610,060,485	1,848,110,589
3. Statutory minimum capital and surplus requirement	489,821,504	409,632,760	413,859,818	384,832,211	231,546,184
4. Total capital and surplus (Page 3, Line 33)	1,219,358,270	794,886,166	649,308,955	384,832,211	405,317,253
<b>Income Statement</b> (Page 4)					
5. Total revenues (Line 8)	5,110,192,338	3,350,279,308	3,505,195,133	3,639,820,728	3,081,839,051
6. Total medical and hospital expenses (Line 18)	3,901,394,349	2,663,148,883	3,078,448,368	2,961,670,792	2,469,346,935
7. Claims adjustment expenses (Line 20)	35,057,893	22,250,262	27,024,270	38,705,890	40,626,796
8. Total administrative expenses (Line 21)	754,242,584	558,869,361	583,104,147	637,808,323	524,304,943
9. Net underwriting gain (loss) (Line 24)	415,696,311	106,010,802	(183,381,652)	1,635,723	47,894,885
10. Net investment gain (loss) (Line 27)	85,200,590	21,042,009	23,413,262	27,585,781	42,993,464
11. Total other income (Lines 28 plus 29)	(5,749,821)	(6,342,566)	(9,956,431)	(14,785,462)	(4,607,349)
12. Net income or (loss) (Line 32)	398,283,073	98,548,946	(133,410,699)	(15,741,309)	68,396,054
<b>Cash Flow</b> (Page 6)					
13. Net cash from operations (Line 11)	1,976,800,764	(169,372,266)	(769,387,603)	(359,608,095)	470,085,816
<b>Risk-Based Capital Analysis</b>					
14. Total adjusted capital	1,219,358,270	794,886,166	649,308,955	384,832,211	405,317,253
15. Authorized control level risk-based capital	244,910,752	204,816,380	206,929,797	172,265,334	115,773,092
<b>Enrollment</b> (Exhibit 1)					
16. Total members at end of period (Column 5, Line 7)	1,626,431	943,367	1,094,248	1,164,321	1,032,080
17. Total members months (Column 6, Line 7)	17,272,116	11,029,572	12,317,761	14,611,590	13,088,613
<b>Operating Percentage</b> (Page 4)					
(Item divided by Page 4, sum of Lines 2, 3, and 5) x 100.0					
18. Premiums earned plus risk revenue (Line 2 plus Lines 3 and 5)	100.0	100.0	100.0	100.0	100.0
19. Total hospital and medical plus other non-health (Lines 18 plus Line 19)	76.3	79.5	87.8	81.4	80.1
20. Cost containment expenses	0.0	0.0	0.0	0.0	0.0
21. Other claims adjustment expenses	0.6	0.6	0.7	1.0	1.3
22. Total underwriting deductions (Line 23)	91.9	96.8	105.2	100.0	98.4
23. Total underwriting gain (loss) (Line 24)	8.1	3.2	(5.2)	0.0	1.6
<b>Unpaid Claims Analysis</b>					
(U&I Exhibit, Part 2B)					
24. Total claims incurred for prior years (Line 17, Col. 5)	235,100,177	248,697,903	302,427,398	227,101,214	276,121,746
25. Estimated liability of unpaid claims – [prior year (Line 17, Col. 6)]	247,702,436	281,786,771	273,541,224	280,516,228	287,553,439
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
26. Affiliated bonds (Sch. D Summary, Line 12, Col. 1)	0	0	0	0	0
27. Affiliated preferred stocks (Sch. D Summary, Line 18, Col. 1)	0	0	0	0	0
28. Affiliated common stocks (Sch. D Summary, Line 24, Col. 1)	456,490,594	361,416,511	297,555,837	271,250,117	215,007,271
29. Affiliated short-term investments (subtotal included in Sch. DA Verification, Col. 5, Line 10)	0	0	0	0	0
30. Affiliated mortgage loans on real estate	0	0	0	0	0
31. All other affiliated	0	0	0	0	0
32. Total of above Lines 26 to 31	456,490,594	361,416,511	297,555,837	271,250,117	215,007,271
33. Total investment in parent included in Lines 26 to 31 above					

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3 - Accounting Changes and Correction of Errors? Yes [ ] No [ ]

If no, please explain

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**SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS**

Allocated by States and Territories

State, Etc.	1 Active Status (a)	Direct Business Only									
		2 Accident & Health Premiums	3 Medicare Title XVIII	4 Medicaid Title XIX	5 CHIP Title XXI	6 Federal Employees Health Benefits Plan Premiums	7 Life & Annuity Premiums & Other Considerations	8 Property/Casualty Premiums	9 Total Columns 2 Through 8	10 Deposit-Type Contracts	
1. Alabama	AL	L	164,949,367					1,459		164,950,826	0
2. Alaska	AK	L	3,898							3,898	0
3. Arizona	AZ	L	2,357					440		2,797	0
4. Arkansas	AR	L	618,431,343							618,431,343	0
5. California	CA	L								0	0
6. Colorado	CO	L	4,578							4,578	0
7. Connecticut	CT	L	59,468					430		59,898	0
8. Delaware	DE	L	10,363					373		10,736	0
9. District of Columbia	DC	L								0	0
10. Florida	FL	L	2,899,166,424					1,420		2,899,167,844	0
11. Georgia	GA	L	133,988							133,988	0
12. Hawaii	HI	L								0	0
13. Idaho	ID	L								0	0
14. Illinois	IL	L	207,666,604					4,908		207,671,512	0
15. Indiana	IN	L	526,786,459							526,786,459	0
16. Iowa	IA	L	17,378					151		17,529	0
17. Kansas	KS	L	564,731,070							564,731,070	0
18. Kentucky	KY	L						305		305	0
19. Louisiana	LA	L						160		160	0
20. Maine	ME	L								0	0
21. Maryland	MD	L	1,845							1,845	0
22. Massachusetts	MA	L						1,477		1,477	0
23. Michigan	MI	L	5,990					461		6,451	0
24. Minnesota	MN	L	10,640							10,640	0
25. Mississippi	MS	L	19,168							19,168	0
26. Missouri	MO	L	976,197,265							976,197,265	0
27. Montana	MT	L								0	0
28. Nebraska	NE	L	25,155							25,155	0
29. Nevada	NV	L	6,198							6,198	0
30. New Hampshire	NH	L	121,933,303							121,933,303	0
31. New Jersey	NJ	L	473,731							473,731	0
32. New Mexico	NM	L	31,081					886		31,967	0
33. New York	NY	N								0	0
34. North Carolina	NC	L	1,939,623					6,227		1,945,850	0
35. North Dakota	ND	L								0	0
36. Ohio	OH	L	15,374					236		15,610	0
37. Oklahoma	OK	L	138,290,937					132		138,291,069	0
38. Oregon	OR	L	878					145		1,023	878
39. Pennsylvania	PA	L	40,457	55,036,490						55,076,947	0
40. Rhode Island	RI	L								0	0
41. South Carolina	SC	L	29,962							29,962	0
42. South Dakota	SD	L	7,775					223		7,998	0
43. Tennessee	TN	L	936,649,981					123		936,650,104	0
44. Texas	TX	L	2,947,267,608					8,451		2,947,276,059	0
45. Utah	UT	L	1,769							1,769	0
46. Vermont	VT	L	9,181							9,181	0
47. Virginia	VA	L	33,646					4,646		38,292	0
48. Washington	WA	L								0	0
49. West Virginia	WV	L	790							790	0
50. Wisconsin	WI	L						2,558		2,558	0
51. Wyoming	WY	L	3,429					2,726		6,155	0
52. American Samoa	AS	N								0	0
53. Guam	GU	N								0	0
54. Puerto Rico	PR	N								0	0
55. U.S. Virgin Islands	VI	N								0	0
56. Northern Mariana Islands	MP	N								0	0
57. Canada	CAN	N								0	0
58. Aggregate other alien	OT	XXX	0	0	0	0	0	0	0	0	0
59. Subtotal	XXX		10,104,959,083	55,036,490	0	0	0	37,937	0	10,160,033,510	878
60. Reporting entity contributions for Employee Benefit Plans	XXX									0	
61. Total (Direct Business)	XXX		10,104,959,083	55,036,490	0	0	0	37,937	0	10,160,033,510	878
<b>DETAILS OF WRITE-INS</b>											
58001.	XXX										
58002.	XXX										
58003.	XXX										
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX		0	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX		0	0	0	0	0	0	0	0	0

(a) Active Status Counts

1. L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG	50	4. Q – Qualified – Qualified or accredited reinsurer	0
2. R – Registered – Non-domiciled RRGs	0	5. N – None of the above – Not allowed to write business in the state	7
3. E – Eligible – Reporting entities eligible or approved to write surplus lines in the state	0		

(b) Explanation of basis of allocation by states, premiums by states, etc.

Reported premiums and all other considerations are reported by state based on the situs of the contract.

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**SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**  
**PART 1 - ORGANIZATIONAL CHART**

<b>Centene Corporation</b>										<b>42-1406317</b>	<b>DE</b>	
	Bankers Reserve Life Insurance Company of Wisconsin									39-0993433	WI	71013
	Health Plan Real Estate Holding, Inc (17%)									46-2860967	MO	
	Peach State Health Plan, Inc									20-3174593	GA	12315
	Health Plan Real Estate Holding, Inc (21%)									46-2860967	MO	
	Iowa Total Care, Inc									46-4829006	IA	15713
	Buckeye Community Health Plan, Inc									32-0045282	OH	11834
	Health Plan Real Estate Holding, Inc (18%)									46-2860967	MO	
	Absolute Total Care, Inc									20-5693998	SC	12959
	Health Plan Real Estate Holding, Inc (1%)									46-2860967	MO	
	Coordinated Care Corporation d/b/a Managed Health Services									39-1821211	IN	95831
	Health Plan Real Estate Holding, Inc (15%)									46-2860967	MO	
	Healthy Washington Holdings, Inc									46-5523218	DE	
	Coordinated Care of Washington, Inc									46-2578279	W A	15352
	Managed Health Services Insurance Corp									39-1678579	WI	96822
	Health Plan Real Estate Holding, Inc (2%)									46-2860967	MO	
	Hallmark Life Insurance Co									86-0819817	AZ	60078
	Superior HealthPlan, Inc									74-2770542	TX	95647
	Health Plan Real Estate Holding, Inc (21%)									46-2860967	MO	
	Healthy Louisiana Holdings LLC									27-0916294	DE	
	Louisiana Healthcare Connections, Inc									27-1287287	LA	13970
	Magnolia Health Plan Inc									20-8570212	MS	13923
	Sunshine Health Holding LLC									26-0557093	FL	
	Sunshine State Health Plan, Inc (50%)									20-8937577	FL	13148
	Healthy Missouri Holding, Inc									45-5070230	MO	
	Home State Health Plan, Inc									45-2798041	MO	14218
	Health Plan Real Estate Holding, Inc (5%)									46-2860967	MO	
	Sunflower State Health Plan, Inc									45-3276702	KS	14345
	Granite State Health Plan, Inc									45-4792498	NH	14226

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	California Health and Wellness Plan									46-0907261	CA	
	Western Sky Community Care, Inc.									45-5583511	NM	16351
	Tennessee Total Care, Inc.									26-1849394	TN	
	SilverSummit Healthplan, Inc.									20-4761189	NV	16143
	University Health Plans, Inc.									22-3292245	NJ	
	Agate Resources, Inc.									20-0483299	OR	
	Trillium Community Health Plan, Inc.									42-1694349	OR	12559
	Nebraska Total Care, Inc.									47-5123293	NE	15902
	Pennsylvania Health & Wellness, Inc.									47-5340613	PA	16041
	Sunshine Health Community Solutions, Inc.									47-5667095	FL	15927
	Buckeye Health Plan Community Solutions, Inc.									47-5664342	OH	16112
	Arkansas Health & Wellness Health Plan, Inc.									81-1282251	AR	16130
	Arkansas Total Care Holding Company, LLC (49%)									38-4042368	DE	
	Arkansas Total Care, Inc.									82-2649097	AR	16256
	Bridgeway Health Solutions, LLC									20-4980875	DE	
	Bridgeway Health Solutions of Arizona Inc.									20-4980818	AZ	16310
	Celtic Group, Inc									36-2979209	DE	
	Celtic Insurance Company									06-0641618	IL	80799
	Ambetter of Magnolia Inc									35-2525384	MS	15762
	Ambetter of Peach State Inc.									36-4802632	GA	15729
	Ambetter Health of Louisiana, Inc									92-3523808	LA	17514
	Novasys Health, Inc									27-2221367	DE	
	Centene Management Company LLC									39-1864073	WI	
	Illinois Health Practice Alliance, LLC (50%)									82-2761995	DE	
	Lifeshare Management Group, LLC									46-2798132	NH	
	Envolve Holdings, LLC									22-3889471	DE	
	Cenpatico Behavioral Health, LLC									68-0461584	CA	
	Envolve, Inc.									37-1788565	DE	
	Envolve Benefits Options, Inc.									61-1846191	DE	
	Envolve Vision Benefits, Inc.									20-4730341	DE	
	Envolve Vision of Texas, Inc.									75-2592153	TX	95302
	Envolve Vision, Inc									20-4773088	DE	
	Envolve Vision of Florida, Inc									65-0094759	FL	

40.1

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

			Envolve Total Vision, Inc.							20-4861241	DE	
			Envolve Dental, Inc.							46-2783884	DE	
			Envolve Dental of Florida, Inc.							81-2969330	FL	
			Envolve Dental of Texas, Inc.							81-2796896	TX	16106
			Centene Pharmacy Services, Inc.							77-0578529	DE	
			MeridianRx, LLC							27-1339224	MI	
			Specialty Therapeutic Care Holdings, LLC							27-3617766	DE	
			Specialty Therapeutic Care, LP (99.99%)							73-1698808	TX	
			Specialty Therapeutic Care, GP, LLC							73-1698807	TX	
			Specialty Therapeutic Care, LP (0.01%)							73-1698808	TX	
			Presonyx, Inc.							80-0856383	DE	
			AcariaHealth, Inc.							45-2780334	DE	
			AcariaHealth Pharmacy #14, Inc							27-1599047	CA	
			AcariaHealth Pharmacy #11, Inc							20-8192615	TX	
			AcariaHealth Pharmacy #12, Inc							27-2765424	NY	
			AcariaHealth Pharmacy #13, Inc							26-0226900	CA	
			AcariaHealth Pharmacy, Inc							13-4262384	CA	
			HomeScripts.com, LLC							27-3707698	MI	
			Foundation Care LLC (80%)							20-0873587	MO	
			AcariaHealth Pharmacy #26, Inc.							20-8420512	DE	
			Health Net, LLC							47-5208076	DE	
			Health Net of California, Inc.							95-4402957	CA	
			Health Net Life Insurance Company							73-0654885	CA	66141
			Health Net Life Reinsurance Company							98-0409907	CJ	
			MEB Ventures II, LLC							83-1570018	DE	
			BLR Properties, LLC (80%)							83-1576137	DE	
			Managed Health Network, LLC							95-4117722	DE	
			Managed Health Network							95-3817988	CA	
			MHN Services, LLC							95-4146179	CA	
			Health Net Federal Services, LLC							68-0214809	DE	
			MHN Government Services LLC							42-1680916	DE	
			Network Providers, LLC (10%)							88-0357895	DE	
			Network Providers, LLC (90%)							88-0357895	DE	

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		Health Net Health Plan of Oregon, Inc.								93-1004034	OR	95800
		Health Net Community Solutions, Inc.								54-2174068	CA	
		Health Net of Arizona, Inc.								36-3097810	AZ	95206
		Health Net Community Solutions of Arizona, Inc.								81-1348826	AZ	15895
		Health Net Access, Inc.								46-2616037	AZ	
		Centene Health Plan Holdings, Inc.								82-1172163	DE	
		Ambetter of North Carolina, Inc.								82-5032556	NC	16395
		Carolina Complete Health Holding Company Partnership (80%)								82-2699483	DE	
		Carolina Complete Health, Inc.								82-2699332	NC	16526
		New York Quality Healthcare Corporation								82-3380290	NY	16352
		WellCare of Connecticut, Inc.								06-1405640	CT	95310
		Community Medical Holdings Corp								47-4179393	DE	
		Access Medical Acquisition, LLC								46-3485489	DE	
		Access Medical Group of North Miami Beach, LLC								45-3191569	FL	
		Access Medical Group of Miami, LLC								45-3191719	FL	
		Access Medical Group of Hialeah, LLC								45-3192283	FL	
		Access Medical Group of Westchester, LLC								45-3199819	FL	
		Access Medical Group of Opa-Locka, LLC								45-3505196	FL	
		Access Medical Group of Perrine, LLC								45-3192955	FL	
		Access Medical Group of Florida City, LLC								45-3192366	FL	
		Access Medical Group of Tampa, LLC								82-1737078	FL	
		Access Medical Group of Tampa II, LLC								82-1750978	FL	
		Access Medical Group of Tampa III, LLC								82-1773315	FL	
		Access Medical Group of Lakeland, LLC								84-2750188	FL	
		Access Medical Group of Pembroke Pines, LLC								88-2251274	FL	
		Access Medical Group of Margate, LLC								88-2263310	FL	
		Access Medical Group of Riverview, LLC								88-2284518	FL	
		Access Medical Group of Kendall, LLC								92-0235557	FL	
		Access Medical Group of Lauderdale Lakes, LLC								92-0261029	FL	
		Interpreta Holdings, Inc. (80.1%)								82-4883921	DE	
		Interpreta, Inc.								46-5517858	DE	
		Next Door Neighbors, LLC								32-2434596	DE	
		Next Door Neighbors, Inc.								83-2381790	DE	

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			Centene Venture Company Alabama Health Plan, Inc.						84-3707689	AL	16771
			Centene Venture Company Illinois						83-2425735	IL	16505
			Centene Venture Company Kansas						83-2409040	KS	16528
			Centene Venture Company Florida						83-2434596	FL	16499
			Centene Venture Company Indiana, Inc.						84-3679376	IN	16773
			Centene Venture Company Tennessee						84-3724374	TN	16770
			Centene Venture Insurance Company Texas						86-1543217	TX	16990
			Centene Venture Company Michigan						83-2446307	MI	16613
	Comprehensive Health Management, LLC								59-3547616	FL	
	WellCare Health Plans, Inc.								83-4405939	DE	
	WCG Health Management, Inc.								04-3669698	DE	
	The WellCare Management Group, Inc.								14-1647239	NY	
			WellCare of Mississippi, Inc.						81-5442932	MS	16329
			WellCare of Virginia, Inc.						82-0664467	VA	16763
			WellCare of Oklahoma, Inc.						81-3299281	OK	16117
			WellCare Health Insurance Company of Nevada, Inc.						84-3731013	NV	
			WellCare Health Insurance of the Southwest, Inc.						84-3739752	AZ	16692
			WellCare of Georgia, Inc.						20-2103320	GA	10760
			WellCare of Texas, Inc.						20-8058761	TX	12964
			WellCare of South Carolina, Inc.						32-0062883	SC	11775
			WellCare Health Plans of New Jersey, Inc.						20-8017319	NJ	13020
			WellCare of Pennsylvania, Inc.						81-1631920	PA	
			WellCare Health Plans of Massachusetts, Inc.						84-3547689	MA	16970
			WellCare Health Insurance Company of Oklahoma, Inc.						84-4449030	OK	16752
			WellCare Health Plans of Missouri, Inc.						84-3907795	MO	16753
			WellCare Prescription Insurance, Inc.						20-2383134	AZ	10155
			WellCare Health Insurance of Hawaii, Inc.						84-4664883	HI	17002
			WellCare Health Plans of Rhode Island, Inc.						84-4627844	RI	16766
			WellCare of Illinois, Inc.						84-4649985	IL	16765
			Rhythm Health Tennessee, Inc.						45-5154364	TN	16533
			WellCare Health Insurance of New York, Inc.						11-3197523	NY	10884
			Ohana Health Plan, Inc.						27-0386122	HI	
			WellCare of Indiana, Inc.						83-2840051	IN	

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			America's 1st Choice California Holdings, LLC				45-3236788	FL	
			WellCare of California, Inc.				20-5327501	CA	
			WellCare Health Insurance of Tennessee, Inc.				83-2276159	TN	16532
			WellCare of New Hampshire, Inc.				83-2914327	NH	16515
			WellCare Health Plans of Vermont, Inc.				83-2255514	VT	16514
			WellCare Health Insurance of Connecticut, Inc.				83-2126269	CT	16513
			WellCare of Washington, Inc.				83-2069308	W A	16571
			WellCare Health Plans of Kentucky, Inc.				47-0971481	KY	15510
			WellCare of Alabama, Inc.				82-1301128	AL	16239
			WellCare of Maine, Inc.				82-3114517	ME	16344
			Harmony Health Systems Inc.				22-3391045	NJ	
			Harmony Health Plan, Inc.				36-4050495	IL	11229
			WellCare Health Insurance Company of Kentucky, Inc.				36-6069295	KY	64467
			WellCare Health Insurance of Arizona, Inc.				86-0269558	AZ	83445
			WellCare Health Insurance of North Carolina, Inc.				83-3493160	NC	16548
			WellCare Health Insurance Company of Louisiana, Inc.				83-3333918	LA	16788
			WellCare of Missouri Health Insurance Company, Inc.				83-3525830	MO	16512
			Care 1st Health Plan of Arizona, Inc.				57-1165217	AZ	
			Care1st Health Plan Administrative Services, Inc.				46-2680154	AZ	
			One Care by Care1st Health Plans of Arizona, Inc.				06-1742685	AZ	
			WellCare Health Insurance Company of Washington, Inc.				83-3166908	W A	16570
			WellCare of North Carolina, Inc.				82-5488080	NC	16547
			WellCare Health Insurance Company of America				82-4247084	AR	16343
			WellCare National Health Insurance Company				82-5127096	TX	16342
			WellCare Health Insurance Company of New Hampshire, Inc.				83-3091673	NH	16516
			Wellcare Health Insurance Company of New Jersey, Inc.				84-4709471	NJ	16789
			WellCare of Michigan Holding Company				26-4004578	MI	
			Meridian Health Plan of Michigan, Inc.				38-3253977	MI	52563
			Meridian Health Plan of Illinois, Inc.				20-3209671	IL	13189
			Sunshine State Health Plan, Inc (50%)				20-8937577	FL	13148
			Universal American Corp.				27-4683816	DE	
			Universal American Holdings, LLC				45-1352914	DE	

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					American Progressive Life and Health Insurance Company of New York	13-1851754	NY	80624
					Heritage Health Systems, Inc.	62-1517194	TX	
					SelectCare of Texas, Inc.	62-1819658	TX	10096
					Heritage Health Systems of Texas, Inc.	76-0459857	TX	
					Golden Triangle Physician Alliance	62-1694548	TX	
					Heritage Physician Networks	76-0560730	TX	
					QCA Healthplan, Inc.	71-0794605	AR	95448
					Qualchoice Life and Health Insurance Company	71-0386640	AR	70998
					District Community Care Inc.	84-4119570	DC	16814
					Oklahoma Complete Health Holding Company, LLC	86-2318658	OK	
					Oklahoma Complete Health Inc.	81-3121527	OK	16904
					RI Health & Wellness, Inc.	86-2694770	RI	
					Delaware First Health, Inc.	88-3410060	DE	
					Delaware First Health Complete, Inc.	88-4145615	DE	
					Magellan Health, Inc	58-1076937	DE	
					Magellan Pharmacy Services, Inc.	47-5588795	DE	
					Magellan Behavioral Health of New Jersey, LLC	52-2310906	NJ	12632
					Magellan Health Services of California, Inc. - Employer Services	95-2868243	CA	
					Magellan Healthcare, Inc.	52-2135463	DE	
					Human Affairs International of California	93-0999350	CA	
					Magellan Complete Care of Louisiana, Inc.	46-4188169	LA	15550
					Magellan Behavioral Health of Florida, Inc.	20-1919978	FL	
					Magellan Health Services of Arizona, Inc.	20-1728452	AZ	
					Magellan Health Services of New Mexico, Inc.	85-0420095	NM	
					Magellan of Idaho, LLC	85-4065417	ID	
					Magellan Complete Care of Pennsylvania, Inc.	46-4457706	PA	15924
					Magellan Life Insurance Company	57-0724249	DE	97292
					Merit Behavioral Care Corporation	22-3236927	DE	
					Magellan Behavioral Care of Iowa, Inc.	22-3341850	IA	
					Magellan Providers of Texas, Inc.	76-0513383	TX	
					Magellan Behavioral Health of Pennsylvania, Inc.	23-2759528	PA	47019
					Magellan Behavioral of Michigan, Inc.	52-1946167	MI	

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			Magellan of Maryland, LLC							92-0642038	MD	
			Magnolia Joint Venture Holding Company, Inc.							92-0679069	DE	