



ANNUAL STATEMENT
FOR THE YEAR ENDING DECEMBER 31, 2024
 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.celticinsurancecompany.com/

Statutory Statement Contact Clinton Brant , 618-531-9816
(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>Cody D. Wallace #</u> , <u>Secretary</u>	<u>Mark John Freeman</u> , <u>Vice President of Actuary</u>
_____ , _____	_____ , _____
_____ , _____	_____ , _____
_____ , _____	_____ , _____

DIRECTORS OR TRUSTEES

<u>Kevin Jerome Counihan</u> , <u>Daniel Justin Martinez</u>	<u>Mark John Freeman</u> , <u>Cody D. Wallace #</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

James Edward Snyder
 Treasurer

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 2024 OF THE CELTIC INSURANCE COMPANY

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	7,596,911	0.193	7,596,911		7,596,911	0.193
1.02 All other governments	0	0.000			0	0.000
1.03 U.S. states, territories and possessions, etc. guaranteed	13,330,400	0.338	13,330,400		13,330,400	0.338
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	15,799,611	0.401	15,799,611		15,799,611	0.401
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	243,295,341	6.170	243,295,341		243,295,341	6.170
1.06 Industrial and miscellaneous	589,892,011	14.960	589,892,011		589,892,011	14.960
1.07 Hybrid securities	0	0.000			0	0.000
1.08 Parent, subsidiaries and affiliates	0	0.000			0	0.000
1.09 SVO identified funds	0	0.000			0	0.000
1.10 Unaffiliated bank loans	0	0.000			0	0.000
1.11 Unaffiliated certificates of deposit	0	0.000			0	0.000
1.12 Total long-term bonds	869,914,274	22.061	869,914,274	0	869,914,274	22.061
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	0	0.000			0	0.000
2.02 Parent, subsidiaries and affiliates	0	0.000			0	0.000
2.03 Total preferred stocks	0	0.000	0	0	0	0.000
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	0	0.000			0	0.000
3.02 Industrial and miscellaneous Other (Unaffiliated)	0	0.000			0	0.000
3.03 Parent, subsidiaries and affiliates Publicly traded	879,196,051	22.297	879,196,051		879,196,051	22.297
3.04 Parent, subsidiaries and affiliates Other	0	0.000			0	0.000
3.05 Mutual funds	0	0.000			0	0.000
3.06 Unit investment trusts	0	0.000			0	0.000
3.07 Closed-end funds	0	0.000			0	0.000
3.08 Exchange traded funds	0	0.000			0	0.000
3.09 Total common stocks	879,196,051	22.297	879,196,051	0	879,196,051	22.297
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages	0	0.000			0	0.000
4.02 Residential mortgages	0	0.000			0	0.000
4.03 Commercial mortgages	0	0.000			0	0.000
4.04 Mezzanine real estate loans	0	0.000			0	0.000
4.05 Total valuation allowance	0	0.000			0	0.000
4.06 Total mortgage loans	0	0.000	0	0	0	0.000
5. Real estate (Schedule A):						
5.01 Properties occupied by company	0	0.000	0		0	0.000
5.02 Properties held for production of income	0	0.000	0		0	0.000
5.03 Properties held for sale	0	0.000	0		0	0.000
5.04 Total real estate	0	0.000	0	0	0	0.000
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	1,274,108,079	32.312	1,274,108,079		1,274,108,079	32.312
6.02 Cash equivalents (Schedule E, Part 2)	776,016,192	19.680	776,016,192		776,016,192	19.680
6.03 Short-term investments (Schedule DA)	102,026,479	2.587	102,026,479		102,026,479	2.587
6.04 Total cash, cash equivalents and short-term investments	2,152,150,750	54.579	2,152,150,750	0	2,152,150,750	54.579
7. Contract loans	0	0.000	0		0	0.000
8. Derivatives (Schedule DB)	0	0.000	0		0	0.000
9. Other invested assets (Schedule BA)	41,744,993	1.059	41,744,993		41,744,993	1.059
10. Receivables for securities	160,000	0.004	160,000		160,000	0.004
11. Securities Lending (Schedule DL, Part 1)	0	0.000	0	XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)	0	0.000	0		0	0.000
13. Total invested assets	3,943,166,069	100.000	3,943,166,069	0	3,943,166,069	100.000

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

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

NONE

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

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

NONE

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE CELTIC INSURANCE COMPANY

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1. Book/adjusted carrying value, December 31 of prior year.....		37,701,224
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 8).....	.0	
2.2 Additional investment made after acquisition (Part 2, Column 9).....	3,053,483	3,053,483
3. Capitalized deferred interest and other:		
3.1 Totals, Part 1, Column 16.....	.0	
3.2 Totals, Part 3, Column 12.....	.0	.0
4. Accrual of discount.....		
5. Unrealized valuation increase/(decrease):		
5.1 Totals, Part 1, Column 13.....	1,924,063	
5.2 Totals, Part 3, Column 9.....	.0	1,924,063
6. Total gain (loss) on disposals, Part 3, Column 19.....		.0
7. Deduct amounts received on disposals, Part 3, Column 16.....		933,777
8. Deduct amortization of premium and depreciation.....		
9. Total foreign exchange change in book/adjusted carrying value:		
9.1 Totals, Part 1, Column 17.....	.0	
9.2 Totals, Part 3, Column 14.....	.0	.0
10. Deduct current year's other-than-temporary impairment recognized:		
10.1 Totals, Part 1, Column 15.....	.0	
10.2 Totals, Part 3, Column 11.....	.0	.0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		41,744,993
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....		41,744,993

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year.....		1,066,711,902
2. Cost of bonds and stocks acquired, Part 3, Column 7.....		372,946,877
3. Accrual of discount.....		1,116,025
4. Unrealized valuation increase/(decrease):		
4.1 Part 1, Column 12.....	256,099	
4.2 Part 2, Section 1, Column 15.....	.0	
4.3 Part 2, Section 2, Column 13.....	422,705,456	
4.4 Part 4, Column 11.....	4,243	422,965,799
5. Total gain (loss) on disposals, Part 4, Column 19.....		(88,613)
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....		110,564,593
7. Deduct amortization of premium.....		3,977,072
8. Total foreign exchange change in book/adjusted carrying value:		
8.1 Part 1, Column 15.....	.0	
8.2 Part 2, Section 1, Column 19.....	.0	
8.3 Part 2, Section 2, Column 16.....	.0	
8.4 Part 4, Column 15.....	.0	.0
9. Deduct current year's other-than-temporary impairment recognized:		
9.1 Part 1, Column 14.....	.0	
9.2 Part 2, Section 1, Column 17.....	.0	
9.3 Part 2, Section 2, Column 14.....	.0	
9.4 Part 4, Column 13.....	.0	.0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line (2).....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....		1,749,110,325
12. Deduct total nonadmitted amounts.....		.0
13. Statement value at end of current period (Line 11 minus Line 12).....		1,749,110,325

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (including all obligations guaranteed by governments)	1. United States	7,596,911	7,006,525	7,585,907	7,764,074
	2. Canada				
	3. Other Countries				
	4. Totals	7,596,911	7,006,525	7,585,907	7,764,074
U.S. States, Territories and Possessions (direct and guaranteed)	5. Totals	13,330,400	12,876,153	13,834,758	13,185,000
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)	6. Totals	15,799,611	15,115,745	16,423,624	15,434,947
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	7. Totals	243,295,341	231,478,435	248,708,414	253,760,089
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans, Unaffiliated Certificates of Deposit and Hybrid Securities (unaffiliated)	8. United States	537,540,340	519,793,191	546,320,571	533,773,636
	9. Canada	4,252,800	4,161,737	4,606,153	4,476,913
	10. Other Countries	48,098,872	46,937,012	48,905,845	47,880,189
	11. Totals	589,892,011	570,891,941	599,832,569	586,130,738
Parent, Subsidiaries and Affiliates	12. Totals	0	0	0	0
	13. Total Bonds	869,914,274	837,368,800	886,385,272	876,274,848
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals	0	0	0	0
Parent, Subsidiaries and Affiliates	18. Totals	0	0	0	0
	19. Total Preferred Stocks	0	0	0	0
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	20. United States				
	21. Canada				
	22. Other Countries				
	23. Totals	0	0	0	0
Parent, Subsidiaries and Affiliates	24. Totals	879,196,051	879,196,051	112,850,000	
	25. Total Common Stocks	879,196,051	879,196,051	112,850,000	
	26. Total Stocks	879,196,051	879,196,051	112,850,000	
	27. Total Bonds and Stocks	1,749,110,325	1,716,564,851	999,235,272	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	2,560,654	2,123,181	1,554,312	1,298,125	60,639	XXX	7,596,911	0.6	8,156,197	1.1	7,596,911	
1.2 NAIC 2						XXX	0	0.0	0	0.0		
1.3 NAIC 3						XXX	0	0.0	0	0.0		
1.4 NAIC 4						XXX	0	0.0	0	0.0		
1.5 NAIC 5						XXX	0	0.0	0	0.0		
1.6 NAIC 6						XXX	0	0.0	0	0.0		
1.7 Totals	2,560,654	2,123,181	1,554,312	1,298,125	60,639	XXX	7,596,911	0.6	8,156,197	1.1	7,596,911	0
2. All Other Governments												
2.1 NAIC 1						XXX	0	0.0	9,989,589	1.4		
2.2 NAIC 2						XXX	0	0.0	0	0.0		
2.3 NAIC 3						XXX	0	0.0	0	0.0		
2.4 NAIC 4						XXX	0	0.0	0	0.0		
2.5 NAIC 5						XXX	0	0.0	0	0.0		
2.6 NAIC 6						XXX	0	0.0	0	0.0		
2.7 Totals	0	0	0	0	0	XXX	0	0.0	9,989,589	1.4	0	0
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1	4,482,276	2,710,952	6,137,172			XXX	13,330,400	1.0	11,846,452	1.7	13,330,400	
3.2 NAIC 2						XXX	0	0.0	0	0.0		
3.3 NAIC 3						XXX	0	0.0	0	0.0		
3.4 NAIC 4						XXX	0	0.0	0	0.0		
3.5 NAIC 5						XXX	0	0.0	0	0.0		
3.6 NAIC 6						XXX	0	0.0	0	0.0		
3.7 Totals	4,482,276	2,710,952	6,137,172	0	0	XXX	13,330,400	1.0	11,846,452	1.7	13,330,400	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1		14,502,673	1,296,939			XXX	15,799,611	1.2	20,267,470	2.9	15,799,611	
4.2 NAIC 2						XXX	0	0.0	0	0.0		
4.3 NAIC 3						XXX	0	0.0	0	0.0		
4.4 NAIC 4						XXX	0	0.0	0	0.0		
4.5 NAIC 5						XXX	0	0.0	0	0.0		
4.6 NAIC 6						XXX	0	0.0	0	0.0		
4.7 Totals	0	14,502,673	1,296,939	0	0	XXX	15,799,611	1.2	20,267,470	2.9	15,799,611	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	39,836,317	117,399,129	49,911,860	27,318,867	15,125,114	XXX	249,591,287	19.4	179,838,509	25.3	249,542,851	48,436
5.2 NAIC 2	1,212,668	3,036,093	850,000			XXX	5,098,760	0.4	5,780,776	0.8	5,098,760	
5.3 NAIC 3						XXX	0	0.0	0	0.0		
5.4 NAIC 4			55,000		410,625	XXX	465,625	0.0	465,000	0.1	465,625	
5.5 NAIC 5						XXX	0	0.0	0	0.0		
5.6 NAIC 6				859,500		XXX	859,500	0.1	811,750	0.1	859,500	
5.7 Totals	41,048,985	120,435,222	50,816,860	27,318,867	16,395,239	XXX	256,015,173	19.9	186,896,035	26.3	255,966,737	48,436

S105

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE CELTIC INSURANCE COMPANY

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	442,403,593	217,498,812	79,269,632	9,008,310	2,640,074	XXX	750,820,421	58.5	313,131,388	44.0	334,511,041	416,309,380
6.2 NAIC 2	30,328,696	97,311,163	89,970,354	10,213,326		XXX	227,823,539	17.7	148,355,851	20.9	189,543,178	38,280,361
6.3 NAIC 3		8,997,117	3,582,808			XXX	12,579,925	1.0	12,079,900	1.7	6,244,106	6,335,819
6.4 NAIC 4						XXX	0	0.0	206,400	0.0		
6.5 NAIC 5						XXX	0	0.0	0	0.0		
6.6 NAIC 6						XXX	0	0.0	0	0.0		
6.7 Totals	472,732,290	323,807,092	172,822,794	19,221,636	2,640,074	XXX	991,223,885	77.2	473,773,539	66.6	530,298,326	460,925,559
7. Hybrid Securities												
7.1 NAIC 1						XXX	0	0.0	0	0.0		
7.2 NAIC 2						XXX	0	0.0	0	0.0		
7.3 NAIC 3						XXX	0	0.0	0	0.0		
7.4 NAIC 4						XXX	0	0.0	0	0.0		
7.5 NAIC 5						XXX	0	0.0	0	0.0		
7.6 NAIC 6						XXX	0	0.0	0	0.0		
7.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX	0	0.0	0	0.0		
8.2 NAIC 2						XXX	0	0.0	0	0.0		
8.3 NAIC 3						XXX	0	0.0	0	0.0		
8.4 NAIC 4						XXX	0	0.0	0	0.0		
8.5 NAIC 5						XXX	0	0.0	0	0.0		
8.6 NAIC 6						XXX	0	0.0	0	0.0		
8.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.7 Totals	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0	0	0
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX	0	0.0	0	0.0		
10.2 NAIC 2						XXX	0	0.0	0	0.0		
10.3 NAIC 3						XXX	0	0.0	0	0.0		
10.4 NAIC 4						XXX	0	0.0	0	0.0		
10.5 NAIC 5						XXX	0	0.0	0	0.0		
10.6 NAIC 6						XXX	0	0.0	0	0.0		
10.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11. Unaffiliated Certificates of Deposit												
11.1 NAIC 1						XXX	0	0.0	0	0.0		
11.2 NAIC 2						XXX	0	0.0	0	0.0		
11.3 NAIC 3						XXX	0	0.0	0	0.0		
11.4 NAIC 4						XXX	0	0.0	0	0.0		
11.5 NAIC 5						XXX	0	0.0	0	0.0		
11.6 NAIC 6						XXX	0	0.0	0	0.0		
11.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

9015

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE CELTIC INSURANCE COMPANY

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
12. Total Bonds Current Year												
12.1 NAIC 1	(d) 489,282,841	354,234,746	138,169,914	37,625,302	17,825,827	0	1,037,138,631	80.8	XXX	XXX	620,780,815	416,357,816
12.2 NAIC 2	(d) 31,541,364	100,347,255	90,820,354	10,213,326	0	0	232,922,300	18.1	XXX	XXX	194,641,939	38,280,361
12.3 NAIC 3	(d) 0	8,997,117	3,582,808	0	0	0	12,579,925	1.0	XXX	XXX	6,244,106	6,335,819
12.4 NAIC 4	(d) 0	0	55,000	0	410,625	0	465,625	0.0	XXX	XXX	465,625	0
12.5 NAIC 5	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
12.6 NAIC 6	(d) 0	0	0	0	859,500	0	859,500	0.1	XXX	XXX	859,500	0
12.7 Totals	520,824,205	463,579,119	232,628,076	47,838,628	19,095,952	0	(b) 1,283,965,981	100.0	XXX	XXX	822,991,985	460,973,996
12.8 Line 12.7 as a % of Col. 7	40.6	36.1	18.1	3.7	1.5	0.0	100.0	XXX	XXX	XXX	64.1	35.9
13. Total Bonds Prior Year												
13.1 NAIC 1	168,681,047	276,847,580	73,406,785	13,839,845	10,454,346	0	XXX	XXX	543,229,604	76.4	397,841,037	145,388,568
13.2 NAIC 2	27,217,357	104,886,002	20,810,953	1,222,316	0	0	XXX	XXX	154,136,627	21.7	118,364,353	35,772,274
13.3 NAIC 3	845,810	2,832,518	8,401,571	0	0	0	XXX	XXX	12,079,900	1.7	4,289,056	7,790,844
13.4 NAIC 4	0	206,400	55,000	0	410,000	0	XXX	XXX	671,400	0.1	465,000	206,400
13.5 NAIC 5	0	0	0	0	0	0	XXX	XXX	(c) 0	0.0	0	0
13.6 NAIC 6	0	0	0	0	811,750	0	XXX	XXX	(c) 811,750	0.1	811,750	0
13.7 Totals	196,744,214	384,772,500	102,674,309	15,062,161	11,676,096	0	XXX	XXX	(b) 710,929,281	100.0	521,771,196	189,158,085
13.8 Line 13.7 as a % of Col. 9	27.7	54.1	14.4	2.1	1.6	0.0	XXX	XXX	100.0	XXX	73.4	26.6
14. Total Publicly Traded Bonds												
14.1 NAIC 1	196,791,559	257,282,843	121,466,939	30,053,720	15,185,753	0	620,780,815	48.3	397,841,037	56.0	620,780,815	XXX
14.2 NAIC 2	27,766,149	75,702,799	81,024,481	10,148,510	0	0	194,641,939	15.2	118,364,353	16.6	194,641,939	XXX
14.3 NAIC 3	0	2,784,267	3,459,839	0	0	0	6,244,106	0.5	4,289,056	0.6	6,244,106	XXX
14.4 NAIC 4	0	0	55,000	0	410,625	0	465,625	0.0	465,000	0.1	465,625	XXX
14.5 NAIC 5	0	0	0	0	0	0	0	0.0	0	0.0	0	XXX
14.6 NAIC 6	0	0	0	0	859,500	0	859,500	0.1	811,750	0.1	859,500	XXX
14.7 Totals	224,557,708	335,769,909	206,006,259	40,202,230	16,455,878	0	822,991,985	64.1	521,771,196	73.4	822,991,985	XXX
14.8 Line 14.7 as a % of Col. 7	27.3	40.8	25.0	4.9	2.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
14.9 Line 14.7 as a % of Line 12.7, Col. 7, Section 12	17.5	26.2	16.0	3.1	1.3	0.0	64.1	XXX	XXX	XXX	64.1	XXX
15. Total Privately Placed Bonds												
15.1 NAIC 1	292,491,282	96,951,904	16,702,975	7,571,582	2,640,074	0	416,357,816	32.4	145,388,568	20.5	XXX	416,357,816
15.2 NAIC 2	3,775,215	24,644,456	9,795,873	64,816	0	0	38,280,361	3.0	35,772,274	5.0	XXX	38,280,361
15.3 NAIC 3	0	6,212,850	122,969	0	0	0	6,335,819	0.5	7,790,844	1.1	XXX	6,335,819
15.4 NAIC 4	0	0	0	0	0	0	0	0.0	206,400	0.0	XXX	0
15.5 NAIC 5	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
15.6 NAIC 6	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
15.7 Totals	296,266,497	127,809,210	26,621,817	7,636,398	2,640,074	0	460,973,996	35.9	189,158,085	26.6	XXX	460,973,996
15.8 Line 15.7 as a % of Col. 7	64.3	27.7	5.8	1.7	0.6	0.0	100.0	XXX	XXX	XXX	XXX	100.0
15.9 Line 15.7 as a % of Line 12.7, Col. 7, Section 12	23.1	10.0	2.1	0.6	0.2	0.0	35.9	XXX	XXX	XXX	XXX	35.9

(a) Includes \$ 460,973,996 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

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

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

(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 412,682,339 ; NAIC 2 \$ 1,369,367 ; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.09	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	1,891,980	107,652				XXX	1,999,633	0.2	1,995,575	0.3	1,999,633	
1.02 Residential Mortgage-Backed Securities	668,674	2,015,528	1,554,312	1,298,125	60,639	XXX	5,597,278	0.4	6,160,622	0.9	5,597,278	
1.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
1.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
1.05 Totals	2,560,654	2,123,181	1,554,312	1,298,125	60,639	XXX	7,596,911	0.6	8,156,197	1.1	7,596,911	0
2. All Other Governments												
2.01 Issuer Obligations						XXX	0	0.0	9,989,589	1.4		
2.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
2.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
2.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
2.05 Totals	0	0	0	0	0	XXX	0	0.0	9,989,589	1.4	0	0
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations	4,482,276	2,710,952	6,137,172			XXX	13,330,400	1.0	11,846,452	1.7	13,330,400	
3.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
3.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
3.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
3.05 Totals	4,482,276	2,710,952	6,137,172	0	0	XXX	13,330,400	1.0	11,846,452	1.7	13,330,400	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations		14,502,673	1,296,939			XXX	15,799,611	1.2	20,267,470	2.9	15,799,611	
4.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
4.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
4.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
4.05 Totals	0	14,502,673	1,296,939	0	0	XXX	15,799,611	1.2	20,267,470	2.9	15,799,611	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01 Issuer Obligations	26,716,512	77,471,763	14,508,918	48,436	9,806,586	XXX	128,552,215	10.0	122,469,334	17.2	128,503,779	48,436
5.02 Residential Mortgage-Backed Securities	11,556,216	39,078,420	31,741,768	27,270,431	6,588,653	XXX	116,235,488	9.1	51,843,247	7.3	116,235,488	
5.03 Commercial Mortgage-Backed Securities	459,405	2,345,401	4,566,174			XXX	7,370,980	0.6	7,807,266	1.1	7,370,980	
5.04 Other Loan-Backed and Structured Securities	2,316,852	1,539,638				XXX	3,856,490	0.3	4,776,189	0.7	3,856,490	
5.05 Totals	41,048,985	120,435,222	50,816,860	27,318,867	16,395,239	XXX	256,015,173	19.9	186,896,035	26.3	255,966,737	48,436
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	446,761,174	226,329,945	165,116,070	14,756,773		XXX	852,963,961	66.4	382,746,165	53.8	491,829,055	361,134,906
6.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
6.03 Commercial Mortgage-Backed Securities	8,697,123	49,031,603	1,478,301	254,020	160,879	XXX	59,621,926	4.6	40,995,535	5.8	35,726,384	23,895,542
6.04 Other Loan-Backed and Structured Securities	17,273,994	48,445,544	6,228,422	4,210,843	2,479,195	XXX	78,637,998	6.1	50,031,838	7.0	2,742,887	75,895,111
6.05 Totals	472,732,290	323,807,092	172,822,794	19,221,636	2,640,074	XXX	991,223,885	77.2	473,773,539	66.6	530,298,326	460,925,559
7. Hybrid Securities												
7.01 Issuer Obligations						XXX	0	0.0	0	0.0		
7.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
7.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
7.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
7.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations						XXX	0	0.0	0	0.0		
8.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
8.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
8.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
8.05 Affiliated Bank Loans – Issued						XXX	0	0.0	0	0.0		
8.06 Affiliated Bank Loans – Acquired						XXX	0	0.0	0	0.0		
8.07 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

8015

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE CELTIC INSURANCE COMPANY

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.09	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
10. Unaffiliated Bank Loans												
10.01 Bank Loans - Issued						XXX	0	0.0	0	0.0		
10.02 Bank Loans - Acquired						XXX	0	0.0	0	0.0		
10.03 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11. Unaffiliated Certificates of Deposit												
11.01 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
12. Total Bonds Current Year												
12.01 Issuer Obligations	479,851,943	321,122,984	187,059,099	14,805,209	9,806,586	XXX	1,012,645,820	78.9	XXX	XXX	651,462,478	361,183,342
12.02 Residential Mortgage-Backed Securities	12,224,890	41,093,948	33,296,079	28,568,556	6,649,292	XXX	121,832,766	9.5	XXX	XXX	121,832,766	0
12.03 Commercial Mortgage-Backed Securities	9,156,528	51,377,004	6,044,476	254,020	160,879	XXX	66,992,906	5.2	XXX	XXX	43,097,364	23,895,542
12.04 Other Loan-Backed and Structured Securities	19,590,845	49,985,182	6,228,422	4,210,843	2,479,195	XXX	82,494,488	6.4	XXX	XXX	6,599,377	75,895,111
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
12.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.08 Unaffiliated Certificates of Deposit	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.09 Totals	520,824,205	463,579,119	232,628,076	47,838,628	19,095,952	0	1,283,965,981	100.0	XXX	XXX	822,991,985	460,973,996
12.10 Lines 12.09 as a % Col. 7	40.6	36.1	18.1	3.7	1.5	0.0	100.0	XXX	XXX	XXX	64.1	35.9
13. Total Bonds Prior Year												
13.01 Issuer Obligations	172,125,203	293,480,960	73,089,565	1,820,866	8,797,991	XXX	XXX	XXX	549,314,584	77.3	413,586,676	135,727,908
13.02 Residential Mortgage-Backed Securities	5,966,898	19,463,142	16,521,688	13,174,034	2,878,106	XXX	XXX	XXX	58,003,869	8.2	58,003,869	0
13.03 Commercial Mortgage-Backed Securities	2,440,444	35,942,531	10,419,826	0	0	XXX	XXX	XXX	48,802,801	6.9	44,391,036	4,411,765
13.04 Other Loan-Backed and Structured Securities	16,211,668	35,885,867	2,643,230	67,261	0	XXX	XXX	XXX	54,808,027	7.7	5,789,615	49,018,412
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX	0	0.0	0	0
13.06 Affiliated Bank Loans	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
13.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
13.08 Unaffiliated Certificates of Deposit	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
13.09 Totals	196,744,214	384,772,500	102,674,309	15,062,161	11,676,096	0	XXX	XXX	710,929,281	100.0	521,771,196	189,158,085
13.10 Line 13.09 as a % of Col. 9	27.7	54.1	14.4	2.1	1.6	0.0	XXX	XXX	100.0	XXX	73.4	26.6
14. Total Publicly Traded Bonds												
14.01 Issuer Obligations	205,419,721	257,809,783	166,792,714	11,633,674	9,806,586	XXX	651,462,478	50.7	413,586,676	58.2	651,462,478	XXX
14.02 Residential Mortgage-Backed Securities	12,224,890	41,093,948	33,296,079	28,568,556	6,649,292	XXX	121,832,766	9.5	58,003,869	8.2	121,832,766	XXX
14.03 Commercial Mortgage-Backed Securities	4,249,416	32,930,482	5,917,466	0	0	XXX	43,097,364	3.4	44,391,036	6.2	43,097,364	XXX
14.04 Other Loan-Backed and Structured Securities	2,663,682	3,935,695	0	0	0	XXX	6,599,377	0.5	5,789,615	0.8	6,599,377	XXX
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	XXX
14.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
14.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
14.08 Unaffiliated Certificates of Deposit	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
14.09 Totals	224,557,708	335,769,909	206,006,259	40,202,230	16,455,878	0	822,991,985	64.1	521,771,196	73.4	822,991,985	XXX
14.10 Line 14.09 as a % of Col. 7	27.3	40.8	25.0	4.9	2.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
14.11 Line 14.09 as a % of Line 12.09, Col. 7, Section 12	17.5	26.2	16.0	3.1	1.3	0.0	64.1	XXX	XXX	XXX	64.1	XXX
15. Total Privately Placed Bonds												
15.01 Issuer Obligations	274,432,222	63,313,201	20,266,385	3,171,535	0	XXX	361,183,342	28.1	135,727,908	19.1	XXX	361,183,342
15.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
15.03 Commercial Mortgage-Backed Securities	4,907,112	18,446,521	127,010	254,020	160,879	XXX	23,895,542	1.9	4,411,765	0.6	XXX	23,895,542
15.04 Other Loan-Backed and Structured Securities	16,927,163	46,049,488	6,228,422	4,210,843	2,479,195	XXX	75,895,111	5.9	49,018,412	6.9	XXX	75,895,111
15.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	XXX	0
15.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
15.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
15.08 Unaffiliated Certificates of Deposit	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
15.09 Totals	296,266,497	127,809,210	26,621,817	7,636,398	2,640,074	0	460,973,996	35.9	189,158,085	26.6	XXX	460,973,996
15.10 Line 15.09 as a % of Col. 7	64.3	27.7	5.8	1.7	0.6	0.0	100.0	XXX	XXX	XXX	XXX	100.0
15.11 Line 15.09 as a % of Line 12.09, Col. 7, Section 12	23.1	10.0	2.1	0.6	0.2	0.0	35.9	XXX	XXX	XXX	XXX	35.9

6019

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE CELTIC INSURANCE COMPANY

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets(a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	46,252,059	46,252,059	0	0	0
2. Cost of short-term investments acquired	436,194,496	436,194,496			
3. Accrual of discount	5,484,130	5,484,130			
4. Unrealized valuation increase/(decrease)	0				
5. Total gain (loss) on disposals	0				
6. Deduct consideration received on disposals	385,900,000	385,900,000			
7. Deduct amortization of premium	4,206	4,206			
8. Total foreign exchange change in book/adjusted carrying value	0				
9. Deduct current year's other-than-temporary impairment recognized	0				
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	102,026,479	102,026,479	0	0	0
11. Deduct total nonadmitted amounts	0				
12. Statement value at end of current period (Line 10 minus Line 11)	102,026,479	102,026,479	0	0	0

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

S110

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION BETWEEN YEARS
(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	1,731,719,535	54,455,913	1,677,263,621	0
2. Cost of cash equivalents acquired.....	11,216,109,379	733,717,460	10,482,391,918	
3. Accrual of discount.....	5,916,853	5,916,853		
4. Unrealized valuation increase/(decrease).....	(110)		(110)	
5. Total gain (loss) on disposals.....	0			
6. Deduct consideration received on disposals.....	12,177,729,464	482,065,000	11,695,664,464	
7. Deduct amortization of premium.....	0			
8. Total foreign exchange change in book/adjusted carrying value.....	0			
9. Deduct current year's other-than-temporary impairment recognized.....	0			
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	776,016,192	312,025,227	463,990,966	0
11. Deduct total nonadmitted amounts.....	0			
12. Statement value at end of current period (Line 10 minus Line 11)	776,016,192	312,025,227	463,990,966	0

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

Schedule A - Part 1

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE CELTIC INSURANCE COMPANY

SCHEDULE BA - PART 1

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

1 CUSIP Identification	2 Name or Description	3 Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Designation, NAIC Designation Modifier & SVO Administrative Symbol	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book / Adjusted Carrying Value Less Encumbrances	Change in Book/Adjusted Carrying Value					18 Investment Income	19 Commitment for Additional Investment	20 Percentage of Ownership									
			City	State								13 Unrealized Valuation Increase/(Decrease)	14 Current Year's (Depreciation) or (Amortization)/Accretion	15 Current Year's Other-Than-Temporary Impairment Recognized	16 Capitalized Deferred Interest and Other	17 Total Foreign Exchange Change in B./A.C.V.												
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated																												
000000-00-0	HLM Venture Partners III, L.P.		Boston	MA	Vincent J. Fabiani		02/10/2010	1	1,500,000	389,848	389,848	(67,996)							0.010									
000000-00-0	Health Catalyst Capital, L.P.		New York	NY	Charles Boorady		01/01/2017	1	5,000,000	5,632,396	5,632,396	(143,730)							0.050									
000000-00-0	RiverVest Venture Fund IV, L.P.		St. Louis	MO	Jay W. Schmelter		12/15/2017	1	1,250,000	944,106	944,106								0.010									
000000-00-0	Archer Seed Fund, LP		Boston	MA	IPS Fund Services LLC		01/01/2017	1	1,233,333	2,424,444	2,424,444	11,459						16.667	0.050									
000000-00-0	Palisade Capital Management, LLC		Fort Lee	NJ	Bradley Goldman		05/01/2018	1	9,500,000	11,329,961	11,329,961	452,299							0.180									
000000-00-0	Flare Capital Partners II, L.P.		Boston	MA	Adam Bruce		07/08/2019	1	7,825,000	7,927,926	7,927,926	627,486						2,175,000	0.040									
000000-00-0	HLM VENTURE PARTNERS V, L.P.		Boston	MA	Vincent J. Fabiani		05/17/2019	1	4,662,500	5,803,386	5,803,386	848,714						337,500	0.070									
000000-00-0	Ensnocce Healthcare Fund		Closter	NJ	Ensnocce Capital GP, LLC		05/27/2020	1											0.140									
000000-00-0	Town Hall Ventures II, L.P.		New York	NY	Town Hall Ventures		11/23/2020	1	5,797,994	5,580,776	5,580,776	288,923						1,702,006	0.030									
000000-00-0	Total RiverVest Fund V		Boston	MA	Vincent J. Fabiani		03/31/2021	1	1,862,500	1,712,149	1,712,149	(93,092)						637,500	0.010									
2599999	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated								38,631,327	41,744,992	41,744,992	1,924,063	0	0	0	0	0	4,868,673	XXX									
6099999	- Subtotals - Unaffiliated								38,631,327	41,744,992	41,744,992	1,924,063	0	0	0	0	0	4,868,673	XXX									
6199999	- Subtotals - Affiliated								0	0	0	0	0	0	0	0	0	0	XXX									
6299999	Totals								38,631,327	41,744,992	41,744,992	1,924,063	0	0	0	0	0	4,868,673	XXX									

E07

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE CELTIC INSURANCE COMPANY

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		City	State							
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated										
...000000-00-0...	Town Hall Ventures II, L.P.	New York	NY	Town Hall Ventures	11/23/2020	1		565,043		0.030
...000000-00-0...	Total RiverVest Fund V	Boston	MA	Vincent J. Fabiani	03/31/2021	1		712,500		0.010
...000000-00-0...	Flare Capital Partners II, L.P.	Boston	MA	Adam Bruce	07/08/2019	1		1,300,000		0.040
...000000-00-0...	Archer Seed Fund, LP	Boston	MA	IPS Fund Services LLC	01/01/2017	1		83,333		0.050
...000000-00-0...	Health Catalyst Capital, L.P.	New York	NY	Charles Boorady	01/01/2017	1		130,107		0.050
...000000-00-0...	HLM VENTURE PARTNERS V, L.P.	Boston	MA	Vincent J. Fabiani	05/17/2019	1		262,500		0.070
2599999 - Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated										
							0	3,053,483	0	XXX
6099999 – Subtotals - Unaffiliated										
							0	3,053,483	0	XXX
6199999 – Subtotals - Affiliated										
							0	0	0	XXX
6299999 Totals										
							0	3,053,483	0	XXX

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE CELTIC INSURANCE COMPANY

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encumbrances Prior Year	9 Change in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income	
		3 City	4 State					9 Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.							
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated																				
000000-00-0	HLM Venture Partners III, L.P.	Boston	MA	Return of Capital Distribution	02/10/2010	06/30/2022														
000000-00-0	HLM Venture Partners III, L.P.	Boston	MA	Return of Capital Distribution	02/10/2010	06/30/2022														
000000-00-0	HLM Venture Partners III, L.P.	Boston	MA	Return of Capital Distribution	02/10/2010	09/30/2022														
000000-00-0	HLM Venture Partners III, L.P.	Boston	MA	Return of Capital Distribution	02/10/2010	12/31/2022														
000000-00-0	Health Catalyst Capital, L.P.	New York	NY	Return of Capital Distribution	01/01/2017	05/31/2022														
000000-00-0	Enscore Healthcare Fund	Closter	NJ	Return of Capital Distribution	05/27/2020	03/31/2023								920,002						
000000-00-0	RiverVest Venture Fund IV, L.P.	St. Louis	MO	Return of Capital Distribution	12/15/2017	09/30/2023								13,775						
2599999 - Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated																				
							0	0	0	0	0	0	0	0	933,777	0	0	0	0	
6099999 – Subtotals - Unaffiliated							0	0	0	0	0	0	0	0	933,777	0	0	0	0	
6199999 – Subtotals - Affiliated							0	0	0	0	0	0	0	0	0	0	0	0	0	0
6299999 Totals							0	0	0	0	0	0	0	0	933,777	0	0	0	0	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
Bonds - U.S. Governments - Issuer Obligations																					
91282C-FW-6.	UNITED STATES TREASURY	SD			1.A	1,677,109	100.1875	1,689,161	1,686,000	1,682,033		4,371			4.500	4.780	MN	9,851	75,870	11/14/2023	11/15/2025
91282C-HM-6.	UNITED STATES TREASURY	SD			1.A	107,511	100.3594	108,388	108,000	107,652		142			4.500	4.720	JJ	2,245	2,430	05/14/2024	07/15/2026
91282C-HV-6.	UNITED STATES TREASURY	SD			1.A	209,844	100.4688	210,984	210,000	209,947		86			5.000	5.039	FA	3,568	10,500	11/13/2023	08/31/2025
0019999999	- Bonds - U.S. Governments - Issuer Obligations					1,994,464	XXX	2,008,534	2,004,000	1,999,633	0	4,598	0	0	XXX	XXX	XXX	15,663	88,800	XXX	XXX
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																					
36179S-YQ-4.	G2 MA4319 - RMBS			4	1.A	3,684,786	85.4380	3,341,380	3,910,884	3,707,791		3,189			2.500	3.498	MON	8,148	97,772	02/15/2018	03/20/2047
36179T-7K-5.	G2 MA5398 - RMBS			4	1.A	217,349	93.2366	198,114	212,485	215,974		(71)			4.000	3.711	MON	708	8,499	08/07/2018	08/20/2048
36179T-Z5-7.	G2 MA5264 - RMBS			4	1.A	313,560	93.2367	285,775	306,505	311,693		(107)			4.000	3.701	MON	1,022	12,260	06/25/2018	06/20/2048
36179V-DN-7.	G2 MA6409 - RMBS			4	1.A	320,251	87.2369	271,384	311,088	317,164		(119)			3.000	2.683	MON	778	9,333	01/06/2020	01/20/2050
38381V-Z2-9.	GNR 2019-070 KY - CMO/RMBS			4	1.A	1,055,497	88.4436	901,339	1,019,112	1,044,657		(875)			3.000	2.608	MON	2,548	30,573	09/12/2019	08/20/2043
0029999999	- Bonds - U.S. Governments - Residential Mortgage-Backed Securities					5,591,443	XXX	4,997,992	5,760,074	5,597,278	0	2,017	0	0	XXX	XXX	XXX	13,203	158,438	XXX	XXX
0109999999	- Bonds - U.S. Governments - Subtotals - U.S. Governments					7,585,907	XXX	7,006,525	7,764,074	7,596,911	0	6,615	0	0	XXX	XXX	XXX	28,866	247,238	XXX	XXX
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
13063C-RR-3.	CALIFORNIA STATE			2	1.D FE	792,726	100.3150	662,079	660,000	662,991		(18,223)			5.000	2.189	MS	11,000	33,000	04/28/2017	03/01/2026
13063C-ZS-2.	CALIFORNIA STATE				1.D FE	670,791	101.2980	557,139	550,000	560,405		(15,465)			5.000	2.109	MS	9,167	27,500	04/28/2017	09/01/2025
13063D-GD-4.	CALIFORNIA STATE			2	1.D FE	4,246,295	96.4510	3,882,153	4,025,000	4,106,627		(23,219)			4.500	3.829	AO	45,281	181,125	04/18/2018	04/01/2033
13063E-BQ-8.	CALIFORNIA STATE				1.D FE	1,014,520	100.5980	1,005,980	1,000,000	1,014,398		(122)			5.150	4.960	MS	17,167		11/13/2024	09/01/2034
20772K-AG-4.	CONNECTICUT ST				1.D FE	975,050	99.9860	999,860	1,000,000	999,825		4,558			3.230	3.699	JJ	14,894	32,300	01/22/2019	01/15/2025
20772K-GP-8.	CONNECTICUT ST				1.D FE	1,750,000	99.6430	1,743,753	1,750,000	1,750,000					3.136	3.136	AO	11,586	54,880	03/29/2019	04/15/2025
574193-TS-7.	MARYLAND ST				1.A FE	2,030,060	94.8760	1,897,520	2,000,000	2,008,525		(5,335)			0.950	0.679	FA	7,917	19,000	11/30/2020	08/01/2026
57582T-AY-8.	MASSACHUSETTS COMMONWEALTH			1	1.B FE	1,016,700	96.5170	965,170	1,000,000	1,016,147		(553)			4.250	4.001	FA	12,868		09/13/2024	08/01/2032
605581-NB-9.	MISSISSIPPI ST			1	1.C FE	707,686	93.8750	657,125	700,000	702,427		(1,312)			0.938	0.747	MN	1,094	6,566	12/09/2020	11/01/2026
76222R-SV-5.	RHODE ISLAND ST & PROVIDENCE PLANTATIONS				1.C FE	630,930	101.0750	505,375	500,000	509,055		(15,281)			5.000	1.867	FA	10,417	25,000	06/07/2016	08/01/2025
0419999999	- Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					13,834,758	XXX	12,876,153	13,185,000	13,330,400	0	(74,952)	0	0	XXX	XXX	XXX	141,390	379,371	XXX	XXX
0509999999	- Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)					13,834,758	XXX	12,876,153	13,185,000	13,330,400	0	(74,952)	0	0	XXX	XXX	XXX	141,390	379,371	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
123547-2N-0.	BUTLER CNTY OHIO				1.A FE	1,280,173	102.4390	1,085,853	1,060,000	1,111,277		(25,790)			5.250	2.642	JD	4,638	55,650	11/27/2017	12/01/2026
181288-RB-9.	CLARK CNTY WASH SCH DIST NO 117 CAMAS			2	1.A FE	815,263	105.9310	709,738	670,000	716,212		(15,099)			5.000	2.530	JD	2,792	33,500	11/15/2017	12/01/2032
220885-5U-7.	CORVALLIS ORE				1.C FE	1,134,774	104.1890	937,701	900,000	1,023,217		(22,186)			6.500	3.492	JJ	29,250	58,500	07/25/2019	01/01/2030
287299-MG-3.	ELK GROVE VILLAGE ILL			2	1.B FE	966,716	106.0080	853,364	805,000	857,775		(16,666)			5.000	2.710	JJ	20,125	40,250	11/15/2017	01/01/2030
386155-FF-7.	GRAND PRAIRIE TEX INDPT SCH DIST				1.D FE	626,100	102.2210	541,771	530,000	543,093		(11,340)			5.000	2.748	FA	10,011	26,500	12/07/2016	02/15/2026
44236P-LR-7.	HOUSTON TEX CMNTY COLLEGE SYS				1.B FE	1,676,594	101.1480	1,375,613	1,360,000	1,473,940		(52,863)			5.000	1.000	FA	25,689	68,000	01/22/2021	02/15/2027
481304-3P-6.	JUDSON TEX INDPT SCH DIST	@			1.A FE	1,085,095	96.4390	1,321,214	1,370,000	1,330,910		35,093			2.690	N/A				05/05/2017	02/01/2026
64966M-M9-7.	NEW YORK CITY			1	1.C FE	1,606,812	98.1270	1,579,845	1,610,000	1,609,241		460			3.170	3.201	FA	21,265	51,037	03/07/2019	08/01/2026
64966Q-UV-0.	NEW YORK CITY			1	1.C FE	1,790,280	91.9380	1,654,884	1,800,000	1,795,420		1,398			1.710	1.793	MS	10,260	30,780	03/10/2021	03/01/2028
650367-NX-9.	NEWARK N J				1.E FE	1,006,570	98.8310	988,310	1,000,000	1,001,731		(898)			3.850	3.751	MN	6,417	38,500	02/14/2019	11/01/2026
686053-CT-4.	OREGON SCH BRDS ASSN				1.C FE	280,994	101.6300	228,668	225,000	251,585		(7,253)			5.680	2.154	JD	36	19,170	10/21/2020	06/30/2028
686053-GG-8.	OREGON SCH BRDS ASSN			1	1.C FE	405,445	99.3560	357,629	359,947	380,254		(5,427)			4.759	3.046	JD	48	25,695	01/28/2020	06/30/2028
68608D-CF-9.	OREGON ST LOC GOVTS				1.C FE	305,413	104.5200	276,978	265,000	281,641		(4,384)			6.850	4.833	JD	1,513	18,153	11/20/2018	06/01/2028
736688-MG-4.	PORTLAND ORE CMNTY COLLEGE DIST				1.B FE	1,000,000	91.9600	919,600	1,000,000	1,000,000					1.049	1.049	JD	466	10,490	12/04/2020	06/15/2027
802385-RB-2.	SANTA MONICA CALIF CMNTY COLLEGE DIST				1.C FE	1,000,000	97.5830	975,830	1,000,000	1,000,000					3.412	3.412	FA	14,217	34,120	04/05/2018	08/01/2027
882724-EG-8.	TEXAS ST				1.A FE	672,357	104.4040	569,002	545,000	582,019		(13,756)			5.000	2.278	FA	11,354	27,250	12/06/2017	08/01/2027
964559-X6-0.	WHITE SETTLEMENT TEX INDPT SCH DIST	@			1.A FE	521,069	80.5080	503,175	625,000	567,575		11,712			2.096	N/A				10/28/2020	08/15/2029
964559-X7-8.	WHITE SETTLEMENT TEX INDPT SCH DIST	@			1.A FE	249,972	76.3130	236,570	310,000	273,721		5,993			2.226	N/A				10/28/2020	08/15/2030

E10

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates			
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date		
0619999999	- Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					16,423,624	XXX	15,115,745	15,434,947	15,799,611	0	(121,006)	0	0	XXX	XXX	XXX	158,079	537,594	XXX	XXX		
0709999999	- Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					16,423,624	XXX	15,115,745	15,434,947	15,799,611	0	(121,006)	0	0	XXX	XXX	XXX	158,079	537,594	XXX	XXX		
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																							
032556-GU-0.	ANAHEIM CALIF HSG & PUB IMPT AUTH REV.			1,2	1.D FE.	415,000		91,4850	379,663	415,000	415,000						2.292	2.292	A0	2,378	9,512	02/07/2020	10/01/2028.
032556-GV-8.	ANAHEIM CALIF HSG & PUB IMPT AUTH REV.			1,2	1.D FE.	475,000		89,4920	425,087	475,000	475,000						2.392	2.392	A0	2,841	11,362	02/07/2020	10/01/2029.
04052B-RA-4.	ARIZONA INDL DEV AUTH REV.			1	2.C FE.	850,000		85,5320	727,022	850,000	850,000						3.250	3.250	JJ	13,813	27,625	08/13/2021	07/01/2031.
041806-P6-1.	ARLINGTON HIGHER EDUCATION FINANCE CORPO.			2	1.A FE.	2,027,635		97,1000	1,869,175	1,925,000	1,925,000		(20,737)				3.000	3.000	FA	21,817	57,750	06/04/2021	08/15/2044.
052414-RT-8.	AUSTIN TEX ELEC UTIL SYS REV.			1	1.D FE.	1,500,000		95,4300	1,431,450	1,500,000	1,500,000						2.837	2.837	MN	5,438	42,555	05/23/2019	11/15/2027.
059231-V5-6.	BALTIMORE MD REV.			1	1.D FE.	1,261,838		95,2810	1,191,013	1,250,000	1,253,245		(2,138)				1.138	0.963	JJ	7,113	14,225	12/01/2020	07/01/2026.
070102-AA-6.	BAY AREA TOLL AUTH CALIF TOLL BASIN ELEC PWR COOP N D.				1.G FE.	47,932		104,1600	52,080	50,000	48,436		53				6.127	6.438	JD	255	3,064	05/04/2011	06/01/2041.
072024-XC-1.	BRDG REV.			1	1.D FE.	690,000		95,9630	662,145	690,000	690,000						1.079	1.079	A0	1,861	7,445	03/03/2021	04/01/2026.
088518-NZ-4.	BEXAR CNTY TEX REV.				1.D FE.	1,000,000		86,6230	866,230	1,000,000	1,000,000						2.024	2.024	FA	7,646	20,240	09/02/2021	08/15/2030.
13048V-LL-0.	CALIFORNIA MUN FIN AUTH REV.				1.E FE.	660,000		96,2090	634,979	660,000	660,000						2.248	2.248	A0	3,709	14,837	10/09/2019	10/01/2026.
15136E-AP-9.	CENTENE PLAZA TRANSN DEV DIST MO TRANSN.				4.B	55,000		100,0000	55,000	55,000	55,000						7.000	6.998	MS	11,083		06/10/2009	03/01/2030.
167593-T5-1.	CHICAGO ILL O HARE INTL ARPT REV.			1	1.E FE.	1,113,325		87,7380	1,096,725	1,250,000	1,114,708		1,383				2.446	4.526	JJ	15,288		12/05/2024	01/01/2031.
19633S-AM-5.	COLORADO BRDG ENTERPRISE REV.			2	1.F FE.	1,223,060		100,1900	1,172,223	1,170,000	1,188,185		(5,670)				4.000	3.449	JD	130	70,200	03/09/2018	06/30/2028.
19648G-MY-5.	COLORADO HOUSING AND FINANCE AUTHORITY.			2	1.A FE.	1,038,600		101,4730	1,014,730	1,000,000	1,038,448		(152)				6.000	5.572	MN	10,000		12/03/2024	05/01/2049.
20282E-AM-8.	COMMONWEALTH FINING AUTH PA TOB MASTER SET.			2	1.F FE.	1,279,927		105,1990	1,209,789	1,150,000	1,198,613		(13,138)				5.000	3.671	JD	4,792	57,500	02/14/2018	06/01/2031.
20774Y-J9-9.	CONNECTICUT ST HEALTH & EDL FACs AUTH RE.				1.A FE.	955,120		98,0360	980,360	1,000,000	991,958		5,194				2.000	2.550	JJ	10,000	20,000	04/12/2017	07/01/2042.
20775C-R6-3.	CONNECTICUT ST HSG FIN AUTH HSG MTG FIN.			2	1.A FE.	261,628		100,4210	246,031	245,000	251,654		(1,845)				4.000	3.144	MN	1,252	10,700	02/06/2019	11/15/2045.
20775C-XB-5.	CONNECTICUT ST HSG FIN AUTH HSG MTG FIN.				1.A FE.	500,000		97,2030	486,015	500,000	500,000						2.450	2.450	MN	1,565	12,250	11/02/2017	05/15/2026.
24917D-BD-4.	DENVER COLO CITY & CNTY DEDICATED TAX RE.				1.D FE.	1,050,000		99,4550	1,044,278	1,050,000	1,050,000						3.443	3.443	FA	15,063	36,152	08/22/2018	08/01/2025.
29270C-4C-6.	ENERGY NORTHWEST WASH ELEC REV.			1	1.D FE.	822,220		80,4710	804,710	1,000,000	822,973		753				2.346	4.675	JJ	11,730		12/12/2024	07/01/2034.
34074M-TL-5.	FLORIDA HSG FIN CORP REV.			2	1.A FE.	298,207		100,2130	270,575	270,000	281,958		(3,218)				4.000	2.666	JJ	6,300	10,800	07/23/2019	07/01/2050.
342816-S2-2.	FLORIDA ST MUN PWR AGY REV.			1,2	1.G FE.	1,205,000		94,5730	1,139,605	1,205,000	1,205,000						1.425	1.425	A0	4,293	17,171	04/16/2021	10/01/2026.
37828A-AC-3.	GLENDALE ARIZ CTFS PARTN.			1	1.D FE.	920,000		95,6560	880,035	920,000	920,000						1.453	1.453	JJ	6,684	13,368	06/24/2021	07/01/2026.
387883-YM-7.	GRANT CNTY WASH PUB UTIL DIST NO 2 PRIES.			1	1.D FE.	1,000,000		91,8450	918,450	1,000,000	1,000,000						2.428	2.428	JJ	12,140	24,280	01/08/2020	01/01/2029.
407287-MB-4.	HAMILTON CNTY OHIO SALES TAX.				1.D FE.	1,412,191		103,6830	1,140,513	1,100,000	1,163,182		(32,105)				5.000	1.930	JD	4,583	55,000	08/04/2016	12/01/2026.
438701-Y5-7.	HONOLULU HAWAII CITY & CNTY WASTEWTR SYS.			1,2	1.D FE.	1,250,000		94,2160	1,177,700	1,250,000	1,250,000						2.585	2.585	JD	16,156	32,313	10/24/2019	07/01/2028.
451443-A2-1.	IDAHO ST BLDG AUTH BLDG REV.			1	1.C FE.	1,250,000		97,0250	1,212,813	1,250,000	1,250,000						3.431	3.431	MS	14,296	42,888	04/05/2018	09/01/2027.
451443-A3-9.	IDAHO ST BLDG AUTH BLDG REV.			1	1.C FE.	830,000		96,3700	799,871	830,000	830,000						3.531	3.531	MS	9,769	29,307	04/05/2018	09/01/2028.
451443-ZY-4.	IDAHO ST BLDG AUTH BLDG REV.			1	1.C FE.	1,000,000		99,1800	991,800	1,000,000	1,000,000						3.270	3.270	MS	10,900	32,700	04/05/2018	09/01/2025.
451443-ZZ-1.	IDAHO ST BLDG AUTH BLDG REV.			1	1.C FE.	1,260,000		98,1650	1,236,879	1,260,000	1,260,000						3.381	3.381	MS	14,200	42,601	04/05/2018	09/01/2026.
454898-VN-4.	INDIANA MUN PWR AGY PWR SUPPLY SYS REV.			2	1.E FE.	1,175,490		103,8780	1,038,780	1,000,000	1,057,856		(18,176)				5.000	2.970	JJ	25,000	50,000	10/27/2017	01/01/2035.
454898-VP-9.	INDIANA MUN PWR AGY PWR SUPPLY SYS REV.			2	1.E FE.	1,171,690		103,6500	1,036,500	1,000,000	1,056,677		(17,791)				5.000	3.010	JJ	25,000	50,000	10/27/2017	01/01/2036.
454898-VQ-7.	INDIANA MUN PWR AGY PWR SUPPLY SYS REV.			2	1.E FE.	1,753,275		103,4720	1,552,080	1,500,000	1,583,691		(26,255)				5.000	3.040	JJ	37,500	75,000	10/27/2017	01/01/2037.

E10.1

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For eign	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
462467-02-0.	IOWA FINANCE AUTHORITY			2	1.A FE	935,281		97,1690	840,000	903,419		(9,967)			3.000	1.672	JJ	12,600	25,200	08/25/2021	07/01/2051
462467-YJ-4.	IOWA FINANCE AUTHORITY			2	1.A FE	104,818		98,1390	95,000	99,490		(1,061)			3.500	2.258	JJ	1,838	3,325	08/22/2019	01/01/2049
47770V-AY-6.	JOBSOHIO BEVERAGE SYS OHIO STATEWIDE LIQ			1	1.C FE	1,255,950		98,4940	1,190,000	1,219,830		(6,865)		3.985	3.311	JJ	23,711	47,422	04/24/2019	01/01/2029	
48504N-AR-0.	KANSAS CITY MO INDL DEV AUTH ARPT SPL OB				1.F FE	1,242,840		105,1780	1,000,000	1,110,781		(25,191)		5.000	2.200	MS	16,667	50,000	06/13/2019	03/01/2029	
490580-EN-3.	KENT HOSP FIN AUTH MICH REV			1	1.D FE	460,000		97,0090	460,000	460,000				2.498	2.498	JJ	5,299	11,491	10/23/2019	07/15/2026	
490580-EQ-6.	KENT HOSP FIN AUTH MICH REV			1	1.D FE	1,250,000		1,171,988	1,250,000	1,250,000				2.741	2.741	JJ	15,799	34,263	10/23/2019	07/15/2028	
49127K-CC-2.	KENTUCKY ECONOMIC DEV FIN AUTH LOUISVILL			1	1.E FE	90,000		98,4900	90,000	90,000				3.721	3.721	JD	279	3,349	12/07/2017	12/01/2026	
516391-DL-0.	LANSING MICH BRD WTR & LT UTIL SYS REV			1	1.D FE	380,000		93,0690	380,000	380,000				2.590	2.590	JJ	4,921	9,842	12/13/2019	07/01/2028	
533282-CA-5.	LINCOLN CNTY NEB HOSP AUTH NO 1 HOSP REV				1.F FE	1,215,000		92,1570	1,215,000	1,215,000				2.721	2.721	MN	5,510	33,060	02/13/2020	11/01/2029	
544587-2T-4.	LOS ANGELES CALIF MUN IMPT CORP LEASE RE			1	1.D FE	1,340,000		97,2240	1,340,000	1,340,000				0.947	0.947	MN	2,115	12,690	02/25/2021	11/01/2025	
546398-6V-5.	LOUISIANA PUB FACS AUTH REV				6	457,899		90,0000	415,000	373,500	20,750			5.000	5.000	JJ	20,750	20,750	03/09/2017	07/01/2021	
546398-6Y-9.	LOUISIANA PUB FACS AUTH REV				6	593,959		90,0000	540,000	486,000	27,000			5.000	5.000	JJ	27,000	27,000	02/12/2019	07/01/2022	
546398-7C-6.	LOUISIANA PUB FACS AUTH REV				4.C	554,510		82,1250	500,000	410,625	5,930	(5,305)		5.000	3.801	JJ	25,000	25,000	03/09/2017	07/01/2027	
557363-DU-9.	MADISON CNTY N Y CAP RESOURCE CORP REV			1	1.D FE	1,000,000		92,7040	1,000,000	1,000,000				2.844	2.844	JJ	14,220	28,440	11/08/2019	07/01/2029	
57419R-L3-7.	COMMUNITY DEVELOPMENT ADMINISTRATION MAR			2	1.B FE	985,910		97,6450	1,000,000	996,025		1,736		3.553	3.746	MS	11,843	35,530	07/26/2018	03/01/2027	
574218-X2-4.	MARYLAND ST HEALTH & HIGHER EDL FACS AUT			1	1.F FE	502,910		98,3820	500,000	500,612		(389)		3.868	3.783	JJ	9,670	19,340	04/18/2018	07/01/2026	
57563R-PX-1.	MASSACHUSETTS EDL FING AUTH MASSACHUSETTS ST DEV FIN AGY REV				1.C FE	1,127,040		102,2590	1,000,000	1,039,035		(14,726)		5.000	3.359	JJ	25,000	50,000	05/18/2018	07/01/2027	
57584Y-UC-1.	MASSACHUSETTS ST HSG FIN AGY HSG REV				2.B FE	1,400,000		95,5500	1,400,000	1,400,000				2.663	2.663	JJ	18,641	37,282	08/02/2019	07/01/2026	
57587G-JG-1.	MASSACHUSETTS ST HSG FIN AGY HSG REV			2	1.B FE	1,447,376		96,9640	1,305,000	1,410,272		(11,561)		3.000	1.945	JD	3,263	40,196	09/09/2021	06/01/2051	
57587G-T6-2.	MASSACHUSETTS ST SCH BLDG HSG REV			2	1.B FE	1,036,620		103,2970	1,000,000	1,036,463		(157)		6.250	5.642	JD	2,257		11/22/2024	12/01/2054	
576000-ZF-3.	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED			1	1.B FE	2,273,400		95,0160	2,250,000	2,256,794		(4,137)		1.134	0.946	FA	9,639	25,515	12/02/2020	08/15/2026	
592174-AV-8.	METROPOLITAN KNOXVILLE AIRPORT AUTHORITY			1	1.E FE	210,000		99,3670	210,000	210,000				4.425	4.423	JD	1,729		10/09/2024	06/01/2027	
592174-AW-6.	METROPOLITAN KNOXVILLE AIRPORT AUTHORITY			1	1.E FE	300,000		99,0210	300,000	300,000				4.455	4.453	JD	2,487		10/09/2024	06/01/2028	
59333P-6A-1.	MIAMI-DADE CNTY FLA AVIATION REV				1.E FE	265,000		97,2580	265,000	265,000				1.229	1.229	AO	814	3,257	12/03/2020	10/01/2025	
60416T-GW-2.	MINNESOTA HOUSING FINANCE AGENCY			2	1.B FE	1,702,374		98,6250	1,545,000	1,649,924		(16,416)		3.000	1.801	JJ	23,175	47,050	09/10/2021	07/01/2052	
60535Q-XL-9.	MISSISSIPPI HOME CORP SINGLE FAMILY MTG			2	1.A FE	88,577		97,5720	80,000	85,166		(903)		3.000	1.745	JD	200	2,400	01/13/2021	12/01/2050	
60637B-PZ-7.	MISSOURI ST HSG DEV COMMN SINGLE FAMILY			2	1.B FE	85,694		100,2300	80,000	81,572		(641)		4.000	3.119	MN	533	3,200	12/01/2017	05/01/2047	
60637B-TX-8.	MISSOURI ST HSG DEV COMMN SINGLE FAMILY			2	1.B FE	270,798		100,7070	250,000	258,321		(2,334)		4.250	3.189	MN	1,771	10,755	03/01/2019	05/01/2047	
645424-AH-5.	NEW HOPE CULTURAL ED FACS FIN CORP TEX H				1.D FE	605,905		104,6440	500,000	531,412		(11,451)		5.000	2.509	FA	9,444	25,000	12/14/2017	08/15/2027	
646140-DR-1.	NEW JERSEY ST TPK AUTH TPK REV				1.E FE	1,008,410		91,5650	1,000,000	1,003,747		(1,216)		1.483	1.355	JJ	7,415	14,830	01/26/2021	01/01/2028	
647201-FY-3.	NEW MEXICO MTG FIN AUTH			2	1.A FE	279,141		100,0990	260,000	267,975		(2,127)		4.000	3.069	JJ	5,600	10,608	04/11/2019	01/01/2050	
64763H-MH-5.	NEW ORLEANS LA AVIATION BRD REV			2	1.F FE	906,386		105,6430	855,000	905,738		(648)		5.000	4.201	JJ	5,581		10/31/2024	01/01/2036	
64971X-TA-6.	NEW YORK N Y CITY TRANSITIONAL FIN AUTH			1	1.B FE	1,474,141		85,8700	1,525,000	1,495,123		5,241		1.750	2.141	MN	4,448	26,688	11/10/2020	05/01/2030	

E102

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
64971X-UU-0.	NEW YORK N Y CITY TRANSITIONAL FIN AUTH			1	1.B FE	1,510,560	.88.3470	1,325,205	1,500,000	1,505,931		(1,165)			1.920	1.834	MN	4,800	28,800	11/24/2020	11/01/2029
64971X-XZ-6.	NEW YORK N Y CITY TRANSITIONAL FIN AUTH			2	1.B FE	850,099	.97.3680	696,181	715,000	800,443		(13,122)			4.000	1.910	FA	11,917	28,600	02/04/2021	02/01/2046
64985T-BF-7.	NEW YORK ST URBAN EEV CORP ST SALES TAX			1,2	1.B FE	1,719,785	.89.1520	1,693,888	1,900,000	1,728,685		8,900			2.770	4.450	MS	15,497	26,315	08/16/2024	03/15/2031
658909-PF-7.	NORTH DAKOTA STATE NORTH DAKOTA HOUSING			2	1.B FE	354,143	.100.2220	330,733	330,000	335,935		(2,835)			4.000	3.066	JJ	6,600	13,200	12/01/2017	07/01/2048
658909-VB-9.	NORTH DAKOTA STATE NORTH DAKOTA HOUSING			2	1.B FE	109,802	.100.2500	100,250	100,000	105,782		(779)			4.000	3.028	JJ	4,300	4,000	05/22/2019	01/01/2050
673588-GS-2.	OAKLAND UNIV MICH REV OHIO ST HIGHER EDL FAC COMMN REV				1.E FE	558,230	.100.2850	451,283	450,000	452,193		(13,374)			5.000	1.980	MS	7,500	22,500	06/03/2016	03/01/2025
67756D-NQ-5.	OHIO HOUSING FINANCE AGENCY - RMBS				1.F FE	296,348	.102.4920	256,230	250,000	258,882		(5,735)			5.000	2.570	JJ	6,250	12,500	12/01/2017	07/01/2026
67756Q-ZW-0.	OKLAHOMA CAP IMPT AUTH ST HWY CAP IMPT R			2	1.A FE	347,250	.101.0030	313,109	310,000	326,217		(4,139)			4.500	2.982	MS	4,650	14,168	06/26/2019	03/01/2050
678514-DC-1.	OKLAHOMA CAP IMPT AUTH ST HWY CAP IMPT R			2	1.D FE	199,932	.100.4560	170,775	170,000	187,808		(3,035)			4.000	1.980	JJ	3,400	6,800	10/21/2020	07/01/2038
678514-DD-9.	OKLAHOMA HSG FIN AGY SINGLE FAMILY MTG R			2	1.D FE	1,494,619	.100.5250	1,281,694	1,275,000	1,405,761		(22,260)			4.000	2.020	JJ	25,500	51,000	10/21/2020	07/01/2039
67886M-SA-8.	OREGON ST DEPT ADMINISTRATIVE SVCS LOTTE			1	1.C FE	1,625,000	.097.9540	1,591,753	1,625,000	1,625,000					2.715	2.715	A0	11,030	44,119	03/28/2019	04/01/2026
68607V-Z9-9.	OREGON ST HSG & CMNTY SVCS DEPT MTG REV			2	1.C FE	1,457,438	.097.0300	1,280,796	1,320,000	1,407,927		(15,113)			3.000	1.725	JJ	19,800	39,600	08/18/2021	07/01/2052
68608J-XT-3.	OREGON ST FACS AUTH REV PALM BEACH CNTY FLA ARPT SYS REV			1	1.G FE	1,135,000	.092.5390	1,050,318	1,135,000	1,135,000					1.977	1.977	A0	5,610	22,439	03/06/2020	10/01/2027
696499-DU-3.	PENNSYLVANIA ECONOMIC DEV FING AUTH REV			1,2	1.E FE	1,156,480	.102.8810	1,028,810	1,000,000	1,038,455		(21,242)			5.000	2.730	A0	12,500	50,000	01/17/2019	10/01/2028
70869P-JG-3.	PENNSYLVANIA HSG FIN AGY SINGLE FAMILY M			2	1.B FE	1,259,244	.096.7660	1,219,252	1,260,000	1,259,722		.80			3.150	3.157	A0	9,923	39,690	12/19/2017	04/01/2028
708796-8B-6.	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV				1.D FE	1,200,000	.098.8110	1,185,732	1,200,000	1,200,000					3.600	3.601	JD	1,920	43,200	08/23/2018	06/15/2026
70917S-ZZ-5.	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV			2	1.D FE	424,878	.103.5440	377,936	365,000	382,982		(6,494)			5.000	3.031	FA	6,894	18,250	11/29/2017	08/15/2033
70917S-R9-6.	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV			2	2.A FE	833,700	.103.1490	722,043	700,000	742,203		(14,153)			5.000	2.771	MN	5,833	35,000	12/13/2017	05/01/2029
70917S-U5-0.	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV			2	2.A FE	123,373	.102.8860	108,030	105,000	110,831		(1,949)			5.000	2.941	MN	875	5,250	12/13/2017	05/01/2031
70917S-U7-6.	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV			2	2.A FE	864,297	.102.3520	762,522	745,000	783,058		(12,684)			5.000	3.101	MN	6,208	37,250	12/13/2017	05/01/2035
70917S-V3-4.	PENNSYLVANIA ST TPK COMMN TPK REV			2	1.E FE	434,475	.103.9610	389,854	375,000	394,280		(6,225)			5.000	3.140	JD	1,563	18,750	11/01/2017	12/01/2035
709224-B2-4.	PENNSYLVANIA ST TPK COMMN TPK REV			2	1.E FE	144,361	.103.6940	129,618	125,000	131,284		(2,028)			5.000	3.180	JD	521	6,250	11/01/2017	12/01/2036
709224-B3-2.	PENNSYLVANIA ST TPK COMMN TPK REV			2	1.E FE	489,647	.103.7360	440,878	425,000	446,004		(6,773)			5.000	3.210	JD	1,771	21,250	11/01/2017	12/01/2037
709224-B4-0.	PENNSYLVANIA ST TPK COMMN SPL OBLIG			2	1.A FE	981,220	.097.0530	970,530	1,000,000	993,574		2,058			3.329	3.563	JD	2,774	33,290	05/17/2018	12/01/2027
709235-S5-5.	PENNSYLVANIA ST UNIV			1	1.C FE	2,900,700	.096.0190	2,640,523	2,750,000	2,794,417		(26,440)			1.893	0.912	MS	17,353	52,058	11/30/2020	09/01/2026
709235-S6-3.	PENNSYLVANIA ST UNIV			1	1.C FE	1,051,980	.094.2730	942,730	1,000,000	1,021,088		(7,764)			1.993	1.186	MS	6,643	19,930	12/09/2020	09/01/2027
717817-TB-6.	PHILADELPHIA PA ARPT REV				1.E FE	610,155	.104.4880	522,440	500,000	531,361		(12,030)			5.000	2.400	JJ	12,500	25,000	12/16/2017	07/01/2027
717817-UD-0.	PHILADELPHIA PA ARPT REV			2	1.E FE	864,557	.103.0230	762,370	740,000	776,121		(13,722)			5.000	2.960	JJ	18,500	37,000	12/15/2017	07/01/2031
71783D-AD-7.	PHILADELPHIA PA AUTH FOR INDL DEV CITY S			1	1.E FE	871,737	.099.1840	843,064	850,000	856,267		(4,757)			3.964	3.371	A0	7,113	33,694	06/15/2021	04/15/2026
71783M-CF-0.	PHILADELPHIA PA GAS WKS REV			2	1.E FE	1,213,287	.100.7240	1,052,566	1,045,000	1,145,599		(16,776)			4.000	2.161	FA	17,417	41,800	10/22/2020	08/01/2037

E103

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For eign	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
72588R-AJ-8.	PLACENTIA CALIF PUB FING AUTH LEASE REV.				1.D FE.	1,275,000	95.3990	1,216,337	1,275,000	1,275,000					3.457	3.457	JD	3,673	44,077	10/30/2020	06/01/2028
74172W-AJ-5.	PRINCE GEORGES CNTY MD REV AUTH LEASE RE				1.B FE.	575,000	97.3060	559,510	575,000	575,000					3.660	3.660	MN	3,508	21,045	05/15/2018	05/01/2027
75076P-AX-3.	RAILSPLITTER TOB SETTLEMENT AUTH ILL TOB			2	1.A	870,440	100.8630	761,516	755,000	763,161		(19,376)		5.000	2.364	JD	3,146	37,750	02/19/2019	06/01/2025	
791638-F5-3.	ST LOUIS MO ARPT REV.				1.E FE.	1,204,560	100.7640	1,007,640	1,000,000	1,013,855		(27,260)		5.000	2.199	JJ	25,000	50,000	06/09/2017	07/01/2025	
79467B-DD-4.	SALES TAX SECURITIZATION CORP ILL			1	1.D FE.	2,000,000	99.9880	1,999,760	2,000,000	2,000,000				2.325	2.325	JJ	23,250	46,500	01/17/2020	01/01/2025	
798170-AJ-5.	SUCCESSOR AGENCY TO THE REDEVELOPMENT AG.				1.C FE.	825,000	98.0220	808,682	825,000	825,000				3.176	3.176	FA	10,918	26,202	12/08/2017	08/01/2026	
798170-AN-6.	SUCCESSOR AGENCY TO THE REDEVELOPMENT AG.			2	1.C FE.	912,520	89.3050	893,050	1,000,000	912,903		383		3.375	4.504	FA	14,063		12/12/2024	08/01/2034	
83756C-H5-7.	SOUTH DAKOTA HOUSING DEVELOPMENT AUTHORI			2	1.A FE.	116,425	97.1260	101,982	105,000	111,822		(1,213)		3.000	1.719	MN	525	3,150	01/13/2021	11/01/2051	
83756C-ZA-6.	SOUTH DAKOTA HOUSING DEVELOPMENT AUTHORI			2	1.A FE.	513,521	100.0840	460,386	460,000	482,106		(6,295)		4.000	2.488	MN	3,067	18,528	08/16/2019	11/01/2049	
838536-MC-1.	SOUTH JERSEY TRANSN AUTH N J TRANSN SYS.				1.C FE.	1,046,970	95.7440	957,440	1,000,000	1,014,965		(8,001)		2.401	1.569	MN	4,002	24,010	11/23/2020	11/01/2026	
85732G-WC-0.	STATE PUB SCH BLDG AUTH PA LEASE REV.			1	1.D FE.	635,000	99.5570	632,187	635,000	635,000				2.754	2.753	AO	4,372	17,488	10/18/2019	04/01/2025	
85732G-WD-8.	STATE PUB SCH BLDG AUTH PA LEASE REV.			1	1.D FE.	365,000	97.7610	356,828	365,000	365,000				2.854	2.853	AO	2,604	10,417	10/18/2019	04/01/2026	
875124-JQ-3.	TAMPA BAY WTR FLA A REGL WTR SUPPLY AUTH.			1	1.B FE.	1,000,000	94.1950	941,950	1,000,000	1,000,000				4.090	4.090	AO	9,998		09/11/2024	10/01/2032	
880461-D3-9.	TENNESSEE HOUSING DEVELOPMENT AGENCY.			2	1.B FE.	66,406	99.3310	59,599	60,000	63,309		(622)		3.750	2.553	JJ	2,344	2,288	09/05/2019	01/01/2050	
880461-G9-3.	TENNESSEE HOUSING DEVELOPMENT AGENCY.			2	1.B FE.	570,035	98.3020	516,086	525,000	552,737		(3,610)		3.500	2.658	JJ	19,250	18,447	11/07/2019	01/01/2050	
88256C-EX-3.	TEXAS MUN GAS ACQUISITION & SUPPLY CORP.			1	1.G FE.	251,701	103.2380	221,962	215,000	225,488		(5,092)		6.250	3.640	JD	597	15,496	05/29/2019	12/15/2026	
882750-PK-2.	TEXAS ST DEPT HSG & CMNTY AFFAIRS RESIDE.			2	1.B FE.	275,320	100.7890	251,973	250,000	260,502		(2,776)		4.750	3.465	JJ	6,175	12,234	02/06/2019	01/01/2049	
891371-AF-3.	TORRANCE CALIF JT PWRS FING AUTH LEASE R.			1	1.C FE.	911,409	95.6650	837,069	875,000	886,284		(6,350)		2.105	1.355	AO	4,605	18,419	12/09/2020	10/01/2026	
898735-UA-1.	TUCSON ARIZ CTFS PARTN.			1	1.E FE.	1,000,000	93.2420	932,420	1,000,000	1,000,000				1.598	1.598	JJ	7,990	15,980	12/11/2020	07/01/2027	
898735-UB-9.	TUCSON ARIZ CTFS PARTN.			1	1.E FE.	1,310,000	91.4840	1,198,440	1,310,000	1,310,000				1.861	1.861	JJ	12,190	24,379	12/11/2020	07/01/2028	
899673-DL-8.	TULSA OKLA PUB FACS AUTH CAP IMPT REV.			2	1.D FE.	1,063,010	101.9240	1,019,240	1,000,000	1,015,191		(8,350)		4.000	3.100	AO	10,000	40,000	10/15/2018	10/01/2027	
91412H-JL-8.	UNIVERSITY CALIF REVS.			1	1.C FE.	2,230,000	98.6040	2,198,869	2,230,000	2,230,000				0.670	0.670	MN	1,909	14,941	02/24/2021	05/15/2025	
91412H-JT-1.	UNIVERSITY CALIF REVS.			1,2	1.C FE.	841,740	82.5770	825,770	1,000,000	848,157		6,417		2.047	4.490	MN	2,616	10,235	08/16/2024	05/15/2032	
91417K-N3-1.	UNIVERSITY COLO ENTERPRISE SYS REV.			2	1.B FE.	1,069,974	96.6510	1,029,333	1,065,000	1,065,370		(875)		3.039	2.954	JD	2,697	32,365	05/07/2019	06/01/2027	
914302-MJ-0.	UNIVERSITY HOUSTON TEX UNIV REVS TAX EXE.				1.C FE.	1,005,000	98.8870	993,814	1,005,000	1,005,000				4.239	4.240	FA	13,136		08/14/2024	02/15/2029	
914455-UD-0.	UNIVERSITY MICH UNIV REVS.			1,2	1.A FE.	1,540,200	93.6020	1,404,030	1,500,000	1,512,273		(6,949)		1.372	0.899	AO	5,145	20,580	11/30/2020	04/01/2027	
915138-NX-5.	UNIVERSITY TOLEDO OHIO GEN RCPTS.				1.F FE.	2,053,175	106.4010	1,808,817	1,700,000	1,826,693		(34,978)		5.000	2.700	JD	7,083	85,000	12/20/2017	06/01/2028	
927793-D5-5.	VIRGINIA COMMWLTH TRANSN BRD TRANSN REV.				1.B FE.	611,835	104.8450	524,225	500,000	530,479		(12,375)		5.000	2.341	MN	3,194	25,000	12/01/2017	05/15/2027	
92812U-Q8-4.	VIRGINIA HOUSING DEVELOPMENT AUTHORITY.				1.A FE.	123,883	83.8780	103,911	123,883	123,883				2.850	2.850	MON	59	3,487	01/29/2020	12/25/2049	
928172-U2-9.	VIRGINIA ST PUB BLDG AUTH PUB FACS REV.				1.B FE.	2,481,180	100.9020	2,018,040	2,000,000	2,034,804		(58,681)		5.000	1.988	FA	41,667	100,000	10/26/2016	08/01/2025	
93878L-DG-9.	WASHINGTON D C CONVENTION & SPORTS AUTH.			1	1.E FE.	700,000	89.4920	626,444	700,000	700,000				2.210	2.210	AO	3,868	15,470	05/14/2021	10/01/2029	

E104

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
939781-Z7-8	WASHINGTON ST HIGHER ED FACS AUTH REV			1	1.F FE	1,000,000	97.3920	973,920	1,000,000	1,000,000					2.294	2.294	A0	5,735	22,940	10/03/2019	04/01/2026
95632C-DF-3	WEST TRAVIS CNTY TEX PUB UTIL AGY REV				1.E FE	1,624,442	103.1260	1,392,201	1,350,000	1,405,946		(33,443)			5.000	2.380	FA	25,500	67,500	12/14/2017	08/15/2026
977123-U2-2	WISCONSIN (STATE OF)				1.B FE	1,227,900	105.0260	1,050,260	1,000,000	1,064,729		(24,864)			5.000	2.320	JJ	25,000	50,000	11/28/2017	07/01/2027
0819999999	- Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations					120,572,020	XXX	111,135,198	114,503,883	115,832,384	53,680	(746,765)	0	0	XXX	XXX	XXX	1,149,606	3,396,955	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																					
3128MJ-ZA-1	FH G08736 - RMBS			4	1.A	445,032	84.3942	402,836	477,326	448,540		803			2.500	3.544	MON	994	11,933	08/08/2018	12/01/2046
3131XJ-HB-1	FH ZL2926 - RMBS			4	1.A	268,516	91.4674	248,399	271,571	268,869		86			3.500	3.709	MON	792	9,505	09/25/2018	04/01/2042
3132A9-UX-3	FH ZS8698 - RMBS			4	1.A	144,691	95.1098	135,969	142,960	143,915		(123)			3.500	3.212	MON	417	5,004	04/30/2018	05/01/2033
3132DQ-GL-4	FH SD2903 - RMBS			4	1.A	20,260,062	78.3494	19,711,146	25,158,012	20,261,729		1,668			2.000	5.163	MON	41,930	209,650	07/29/2024	03/01/2051
3132DT-FN-5	FH SD5573 - RMBS			4	1.A	20,696,607	86.3397	20,363,979	23,585,877	20,693,890		(2,717)			3.000	4.997	MON	58,965	294,823	07/29/2024	08/01/2052
3132DT-Q4-5	FH SD5875 - RMBS			4	1.A	4,913,614	100.0720	4,805,278	4,801,822	4,910,273		(3,341)			5.500	5.108	MON	22,008	44,017	10/08/2024	06/01/2054
3132EO-KA-9	FH SD3889 - RMBS			4	1.A	3,672,668	79.2844	3,663,429	4,620,617	3,689,208		15,282			2.000	5.148	MON	7,701	92,412	09/19/2023	01/01/2052
3132EO-N6-5	FH SD4013 - RMBS			4	1.A	4,329,389	92.1601	4,218,004	4,576,824	4,331,462		2,073			4.000	4.817	MON	15,256	61,024	07/31/2024	05/01/2053
31335B-Z4-1	FH G61663 - RMBS			4	1.A	4,247,210	84.3794	3,829,070	4,537,921	4,276,623		7,322			2.500	3.494	MON	9,454	113,448	12/10/2018	12/01/2046
3133KG-K3-1	FH RA1214 - RMBS			4	1.A	197,852	89.9350	171,481	190,672	195,979		(121)			3.500	3.030	MON	556	6,674	12/30/2019	08/01/2049
3133KG-PY-8	FH RA1339 - RMBS			4	1.A	684,411	86.4214	571,303	661,067	678,733		(441)			3.000	2.594	MON	1,653	19,832	02/11/2020	09/01/2049
3133L7-4L-8	FH RC1727 - RMBS			4	1.A	2,323,848	88.2344	1,960,964	2,222,449	2,293,366		(5,286)			2.000	1.202	MON	3,704	44,449	12/22/2020	12/01/2035
3133L8-DS-1	FH RC1913 - RMBS			4	1.A	2,994,828	89.0030	2,569,917	2,887,451	2,964,937		(5,760)			2.000	1.335	MON	4,812	57,749	02/23/2021	03/01/2036
3138WH-6K-3	FN AS8073 - RMBS			4	1.A	524,684	84.2574	475,600	564,461	529,436		963			2.500	3.559	MON	1,176	14,111	02/15/2018	10/01/2046
3138WJ-WD-6	FN AS8743 - RMBS			4	1.A	644,832	93.3607	601,268	644,027	644,050		(139)			2.500	2.445	MON	1,342	16,101	11/16/2017	02/01/2032
3140FC-S9-0	FN BD5043 - RMBS			4	1.A	301,815	90.1995	272,790	302,429	301,810		(2)			3.500	3.520	MON	882	10,585	12/21/2018	02/01/2047
3140FE-Z2-3	FN BD7060 - RMBS			4	1.A	413,117	93.2641	370,805	397,586	411,094		(360)			4.000	3.336	MON	1,325	15,903	01/19/2018	03/01/2047
3140FU-TB-4	FN BE8645 - RMBS			4	1.A	508,022	92.9392	450,070	484,263	504,238		(498)			4.000	3.220	MON	1,614	19,371	11/17/2017	05/01/2047
3140GV-DB-8	FN BH6397 - RMBS			4	1.A	354,308	92.9529	313,051	336,785	350,824		(344)			4.000	3.212	MON	1,123	13,471	11/17/2017	11/01/2047
3140HN-F6-4	FN BK8288 - RMBS			4	1.A	1,160,073	86.4322	978,818	1,132,470	1,151,897		(1,474)			1.500	1.072	MON	1,416	16,987	11/24/2020	11/01/2035
3140KF-NL-5	FN BP7594 - RMBS			4	1.A	2,349,944	86.4388	1,980,815	2,291,580	2,332,511		(3,182)			1.500	1.048	MON	2,864	34,374	12/09/2020	11/01/2035
3140KO-A6-8	FN B04528 - RMBS			4	1.A	1,944,507	86.1163	1,629,969	1,892,752	1,929,675		(2,789)			1.500	1.034	MON	2,366	28,391	02/09/2021	02/01/2036
3140Q7-UE-5	FN CA0580 - RMBS			4	1.A	1,017,074	94.6130	937,528	990,908	1,005,680		(1,814)			3.000	2.384	MON	2,477	29,727	10/30/2017	10/01/2032
3140Q7-XR-3	FN CA0687 - RMBS			4	1.A	356,009	89.6103	309,319	345,182	353,618		(326)			3.500	3.007	MON	1,007	12,081	12/14/2017	11/01/2042
3140Q9-KU-6	FN CA2106 - RMBS			4	1.A	186,408	95.0625	175,464	184,577	185,588		(142)			3.500	3.252	MON	538	6,460	12/21/2018	07/01/2033
3140QA-NN-6	FN CA3096 - RMBS			4	1.A	102,748	95.3597	93,621	98,176	101,362		(61)			4.500	3.864	MON	368	4,418	04/02/2019	02/01/2049
3140QF-S2-6	FN CA7736 - RMBS			4	1.A	4,977,604	82.5672	3,899,073	4,722,304	4,929,347		(4,646)			2.500	1.877	MON	9,838	118,058	12/07/2020	11/01/2050
3140QH-PR-0	FN CA9431 - RMBS			4	1.A	1,556,975	89.1666	1,346,028	1,509,565	1,543,917		(2,580)			2.000	1.426	MON	2,516	30,191	03/30/2021	03/01/2036
3140QS-U3-3	FN CB6901 - RMBS			4	1.A	916,407	92.4510	802,354	925,956	916,457		50			5.000	5.180	MON	3,858	7,716	10/22/2024	08/01/2053
FEDERAL NATIONAL MORTGAGE ASSOCIATION																					
3140QU-6X-9	FN CB9322 - RMBS			4	1.A	1,481,303	99.0965	1,460,163	1,473,476	1,481,061		(242)			5.500	5.414	MON	6,753	6,753	11/05/2024	10/01/2054
3140QV-LC-6	FN FM7759 - RMBS			4	1.A	704,345	88.3397	601,175	680,526	698,192		(1,257)			2.000	1.374	MON	1,134	13,611	06/25/2021	07/01/2036
3140XB-TR-1	FN FS5763 - RMBS			4	1.A	7,493,305	83.0528	7,498,070	9,028,079	7,519,859		25,321			2.500	5.348	MON	18,809	225,702	09/19/2023	01/01/2052
3140XM-MM-5	FN FS5876 - RMBS			4	1.A	2,809,530	82.3293	2,835,944	3,444,634	2,819,899		9,464			2.500	5.478	MON	7,176	86,116	09/21/2023	05/01/2052
3140XN-06-6	FN FS7104 - RMBS			4	1.A	4,635,670	96.9613	4,549,361	4,691,937	4,636,470		800			5.000	5.187	MON	19,550	78,199	07/31/2024	01/01/2054
3140XN-3N-2	FN FS7173 - RMBS			4	1.A	7,426,391	85.5680	7,250,441	8,473,308	7,425,838		(553)			3.000	5.018	MON	21,183	105,916	07/26/2024	06/01/2052
31418C-A8-7	FN MA2730 - RMBS			4	1.A	2,351,521	84.2643	2,166,306	2,570,846	2,374,189		5,546			2.500	3.831	MON	5,356	64,271	11/01/2018	08/01/2046
31418D-LL-4	FN MA3930 - RMBS			4	1.A	313,559	91.0804	190,989	209,693	212,149		(231)			2.500	2.150	MON	437	5,242	03/12/2020	02/01/2035
31418D-YH-9	FN MA4311 - RMBS			4	1.A	2,207,110	83.0621	1,785,837	2,150,001	2,193,766		(1,931)			2.000	1.615	MON	3,583	43,000	02/23/2021	04/01/2041
3142GS-6A-1	FH RJ2664 - RMBS			4	1.A	2,934,932	96.7611	2,862,683	2,958,507	2,935,223		291			5.000	5.118	MON	12,327	24,654	10/04/2024	10/01/2054
0829999999	- Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities					116,344,122	XXX	110,154,383	128,200,436	116,235,488	0	25,930	0	0	XXX	XXX	XXX	306,421	2,016,248	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities																					

E105

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
3137F8-2N-2.	FHMS K-122 A2 - CMBS			4	1.A	2,059,928	83,3528	1,667,055	2,000,000	2,035,555		(6,161)			1.521	1.192	MON	2,535	30,420	12/08/2020	11/25/2030
3137F8-3Q-4.	FHMS K-121 A2 - CMBS			4	1.A	2,573,944	83,6717	2,091,793	2,500,000	2,543,570		(7,648)			1.547	1.220	MON	3,223	38,675	12/02/2020	10/25/2030
3137FE-BP-4.	FHMS K-072 A1 - CMBS			4	1.A	1,342,720	97,9641	1,289,600	1,316,400	1,319,446		(2,256)			3.252	2.960	MON	3,567	42,809	01/23/2018	11/26/2027
3140HV-KH-6.	FN BL3895 - CMBS/RMBS			4	1.A	997,539	89,2915	892,915	1,000,000	998,074		143			2.250	2.239	MON	1,938	22,875	10/23/2019	10/01/2029
3140HV-MC-5.	FN BL3954 - CMBS/RMBS			4	1.A	474,907	90,2316	428,031	474,369	474,335		(99)			2.330	2.273	MON	952	11,237	01/02/2020	09/01/2029
0839999999	- Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities					7,449,038	XXX	6,369,395	7,290,769	7,370,980		0	(16,021)	0	XXX	XXX	XXX	12,215	146,016	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities																					
033167-CJ-4.	ANCHORAGE ALASKA CTFS PARTN			1	1.E FE	180,000	99,2320	178,618	180,000	180,000					3.140	3.136	JJ	2,826	5,652	12/08/2017	07/01/2025
033167-CK-1.	ANCHORAGE ALASKA CTFS PARTN			1	1.E FE	230,000	97,9690	225,329	230,000	230,000					3.240	3.236	JJ	3,726	7,452	12/08/2017	07/01/2026
196680-HJ-7.	COLORADO ST BLDG EXCELLENT																				
	SCHS TODAY CT			2	1.D FE	1,478,750	103,4940	1,293,675	1,250,000	1,309,638		(25,977)			5.000	2.751	MS	18,403	62,500	11/22/2017	03/15/2032
373292-BD-2.	GEORGIA MUN ASSN INC				1.D FE	633,477	101,7470	513,822	505,000	518,526		(14,515)			5.000	2.029	JD	2,104	25,250	06/03/2016	12/01/2025
90341U-DJ-8.	INSTALLMENT SALE PR			2	1.E FE	1,821,008	100,5010	1,608,016	1,600,000	1,618,325		(35,927)			5.000	2.679	JJ	40,000	80,000	12/18/2018	07/01/2028
0849999999	- Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities					4,343,235	XXX	3,819,460	3,765,000	3,856,490		0	(76,420)	0	XXX	XXX	XXX	67,059	180,854	XXX	XXX
0909999999	- Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies of Governments and Their Political Subdivisions					248,708,414	XXX	231,478,435	253,760,089	243,295,341		53,680	(813,276)	0	XXX	XXX	XXX	1,535,300	5,740,073	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
001055-BJ-0.	AFLAC INC			1,2	1.G FE	1,718,563	93,5096	1,449,399	1,550,000	1,650,984		(18,928)			3.600	2.216	AO	13,950	55,800	04/22/2021	04/01/2030
00138C-AN-8.	COREBRIDGE GLOBAL FUNDING				1.F FE	3,286,921	97,3776	3,193,985	3,280,000	3,281,059		(1,460)			0.900	0.855	MS	8,118	29,520	12/02/2020	09/22/2025
00138C-BB-3.	COREBRIDGE GLOBAL FUNDING				1.F FE	1,859,702	99,6466	1,853,427	1,860,000	1,859,733		30			4.650	4.656	FA	30,992		08/19/2024	08/20/2027
00188L-AA-5.	APA INFRASTRUCTURE LTD			1,2	2.B FE	1,481,085	95,4067	1,431,101	1,500,000	1,481,516		431			5.125	5.289	MS	22,422		09/10/2024	09/16/2034
00206R-HJ-4.	AT&T INC			1,2	2.B FE	2,547,874	97,8148	2,098,127	2,145,000	2,349,115		(49,968)			4.350	1.820	MS	31,103	93,308	11/24/2020	03/01/2029
00287Y-BV-0.	ABBVIE INC			1,2	1.G FE	499,405	97,0954	485,477	500,000	499,829		87			2.950	2.969	MN	1,639	14,750	11/12/2019	11/21/2026
007589-AD-6.	ADVOCATE HEALTH AND HOSPITALS CORP			1,2	1.D FE	539,460	86,9536	469,549	540,000	539,675		55			2.211	2.223	JD	531	11,939	04/08/2021	06/15/2030
01400E-AB-9.	ALCON FINANCE CORP			1,2	2.A FE	1,223,202	91,6918	1,100,302	1,200,000	1,211,654		(2,413)			3.000	2.768	MS	9,800	36,000	12/03/2019	09/23/2029
023135-BC-9.	AMAZON.COM INC			1,2	1.E FE	698,747	96,6060	676,242	700,000	699,646		127			3.150	3.170	FA	7,901	22,050	08/15/2017	08/22/2027
025537-AX-9.	AMERICAN ELECTRIC POWER COMPANY INC			1,2	2.B FE	2,040,240	101,4797	2,029,594	2,000,000	2,039,790		(450)			5.625	5.314	MS	37,500		11/14/2024	03/01/2033
025676-AN-7.	AMERICAN NATIONAL GROUP INC			1,2	2.B	559,737	100,2217	561,242	560,000	559,748		11			5.750	5.761	AO	7,961		09/25/2024	10/01/2029
025816-DG-1.	AMERICAN EXPRESS CO			2,5	1.G FE	2,025,640	101,0248	2,020,496	2,000,000	2,024,896		(744)			5.389	4.588	JJ	4,587		12/12/2024	07/28/2027
025816-DU-0.	AMERICAN EXPRESS CO			1,2,5	1.G FE	2,571,150	101,6705	2,541,763	2,500,000	2,570,039		(1,111)			5.532	4.804	AO	25,355		12/03/2024	04/25/2030
026351-AU-0.	COREBRIDGE LIFE HOLDINGS INC				2.B FE	594,085	101,5329	507,665	500,000	508,168		(14,693)			7.500	4.392	JJ	17,292	37,500	05/24/2018	07/15/2025
03040W-AN-5.	AMERICAN WATER CAPITAL CORP			1,2	2.A FE	1,247,725	96,9646	1,212,058	1,250,000	1,249,521		240			3.000	3.021	JD	3,125	37,500	11/14/2016	12/01/2026
03073E-AY-1.	CENCORA INC			1,2	2.B FE	6,998,256	97,3889	6,817,223	7,000,000	6,998,089		(167)			5.150	5.154	FA	22,031		12/02/2024	02/15/2035
031162-BE-9.	AMGEN INC			1	2.A FE	67,751	89,4636	67,098	75,000	69,641		189			4.950	5.614	AO	928	3,713	02/09/2011	10/01/2041
035240-AE-0.	ANHEUSER-BUSCH INBEV WORLDWIDE INC			1	1.G FE	12,820	108,2529	10,825	10,000	11,703		(161)			6.625	4.245	FA	250	663	12/16/2016	08/15/2033
036752-AJ-2.	ELEVANCE HEALTH INC			1,2	2.B FE	3,590,465	99,8982	3,366,569	3,370,000	3,370,000		(52,811)			2.375	2.375	JJ	36,906	80,038	12/02/2020	01/15/2025
03761U-AH-9.	MIDCAP FINANCIAL INVESTMENT CORP			1,2	2.C FE	589,245	95,0432	560,755	590,000	589,754		151			4.500	4.528	JJ	12,169	26,550	07/09/2021	07/16/2026
03765H-AD-3.	APOLLO MANAGEMENT HOLDINGS LP			1,2	1.F FE	733,684	98,8899	692,229	700,000	715,513		(3,603)			4.872	4.247	FA	12,884	34,104	06/06/2019	02/15/2029
037833-DN-7.	APPLE INC			1,2	1.B FE	381,492	96,2425	351,285	365,000	369,796		(3,105)			2.050	1.178	MS	2,864	7,483	02/25/2021	09/11/2026
04352E-AA-3.	ASCENSION HEALTH			1,2	1.C FE	1,010,792	89,6391	873,981	975,000	995,700		(4,230)			2.532	2.048	MN	3,154	24,687	04/28/2021	11/15/2029
045054-AP-8.	ASHTREAD CAPITAL INC			1,2	2.C FE	797,960	83,0375	664,300	800,000	798,595		193			2.450	2.479	FA	2,568	19,600	08/03/2021	08/12/2031
046353-AT-5.	ASTRAZENECA PLC			1,2	1.F FE	1,701,030	97,2369	1,468,277	1,510,000	1,594,667		(21,040)			4.000	2.444	JJ	27,516	60,400	08/30/2019	01/17/2029

E106

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates		
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date	
05329W-AS-1	AUTONATION INC.			1,2	2,0	FE	1,496,025	82,3992	1,235,988	1,500,000	1,497,279			377		2,400	2,430	FA	15,000	36,000	07/26/2021	08/01/2031
053484-AF-8	AVALONBAY COMMUNITIES INC.			1,2	1,6	FE	3,126,420	100,3534	3,010,602	3,000,000	3,122,926		(3,494)		5,350	4,793	JD	13,375	87,829	08/21/2024	06/01/2034	
05369A-AL-5	AVIATION CAPITAL GROUP LLC			1,2	2,0	FE	468,820	94,6946	445,065	470,000	469,584			236	1,950	2,003	MS	2,571	9,165	09/15/2021	09/20/2026	
05401A-AP-6	AVOLON HOLDINGS FUNDING LTD.		C	1,2	2,0	FE	988,100	92,8198	928,198	1,000,000	994,109		1,767		2,750	2,948	FA	9,931	27,500	06/24/2021	02/21/2028	
05531F-BE-2	TRUIST FINANCIAL CORP.			2	1,6	FE	997,980	99,4993	994,993	1,000,000	999,862			317	3,700	3,733	JD	2,672	37,000	05/31/2018	06/05/2025	
05565E-CS-2	BMW US CAPITAL LLC			1,2	1,1	FE	1,994,480	97,9976	1,959,952	2,000,000	1,994,737			257	4,850	4,897	FA	37,183		08/07/2024	08/13/2031	
05581K-AH-4	BNP PARIBAS SA		C	2,5	1,1	FE	2,040,300	99,5632	1,991,264	2,000,000	2,038,637		(1,663)		5,176	4,644	JJ	49,460		10/16/2024	01/09/2030	
058498-AW-6	BALL CORP.			1,2	3,0	FE	1,746,821	85,3750	1,492,355	1,748,000	1,492,355		(2,301)	116	2,875	2,883	FA	18,985	50,255	12/09/2020	08/15/2030	
06051G-GZ-6	BANK OF AMERICA CORP.			1,2	2,5	FE	1,000,000	99,9178	999,178	1,000,000	1,000,000				3,366	3,367	JJ	14,773	33,660	01/18/2018	01/23/2026	
06051G-HT-9	BANK OF AMERICA CORP.			1,2	2,5	FE	2,810,525	98,3490	2,458,725	2,500,000	2,577,295		(58,395)		3,559	1,169	AO	16,806	88,975	12/03/2020	04/23/2027	
06406R-AD-9	BANK OF NEW YORK MELLON CORP.			2	1,1	FE	2,009,658	96,9865	2,012,470	2,075,000	2,055,282		7,822		3,250	3,250	MN	8,430	67,438	07/31/2018	05/16/2027	
06654D-AD-9	BANNER HEALTH			1,2	1,1	FE	544,586	82,4422	449,310	545,000	544,745		40		1,897	1,905	JJ	5,169	10,339	10/26/2020	01/01/2031	
06738E-AE-5	BARCLAYS PLC		C	2,0	2,0	FE	7,576,660	99,7622	6,983,354	7,000,000	7,031,154		(151,647)		3,650	1,457	MS	74,521	255,500	04/28/2021	01/01/2025	
07284R-AA-0	BAYLOR COLLEGE OF MEDICINE BLACKSTONE HOLDINGS FINANCE CO LLC			1	1,1	FE	50,000	91,7746	45,887	50,000	50,000				5,259	5,259	MN	336	2,630	09/01/2012	11/15/2046	
09256B-AL-1	BLACKSTONE HOLDINGS FINANCE CO LLC			1,2	1,1	FE	493,670	88,6073	443,037	500,000	496,709		605		2,500	2,641	JJ	5,938	12,500	09/03/2019	01/10/2030	
09259E-AB-4	BLACKROCK TCP CAPITAL CORP. BLACKSTONE HOLDINGS FINANCE CO LLC			1	2,0	FE	871,513	97,1684	850,224	875,000	874,185		715		2,850	2,936	FA	9,836	24,938	02/22/2021	02/09/2026	
09261B-AG-5	BLACKSTONE PRIVATE CREDIT FUND			1,2	1,1	FE	858,210	83,4303	834,303	1,000,000	861,831		3,621		2,550	4,834	MS	6,446		10/10/2024	03/30/2032	
09261H-BP-1	BLACKSTONE SECURED LENDING FUND			1,2	2,0	FE	129,104	99,4239	129,251	130,000	129,179		75		4,950	5,201	MS	1,698		09/24/2024	09/26/2027	
09261L-AC-2	BLACKSTONE SECURED LENDING FUND			1,2	2,0	FE	969,822	98,5146	940,814	955,000	958,038		(3,063)		3,625	3,286	JJ	15,963	34,619	11/23/2020	01/15/2026	
09261X-AJ-1	BLACKSTONE SECURED LENDING FUND			1,2	2,0	FE	993,850	99,7552	997,552	1,000,000	994,195		345		5,350	5,546	AO	11,294		10/09/2024	04/13/2028	
09581C-AC-5	BLUE OWL CREDIT INCOME CORP.			1,2	2,0	FE	1,004,566	98,4553	999,321	1,015,000	1,005,063		497		5,800	6,022	MS	17,661		09/10/2024	03/15/2030	
09581J-AR-7	BLUE OWL FINANCE LLC			1,2	2,0	FE	888,570	87,2601	785,341	900,000	892,242		1,089		3,125	3,275	JD	1,641	28,150	06/03/2021	06/10/2031	
101137-AW-7	BOSTON SCIENTIFIC CORP. BP CAPITAL MARKETS AMERICA INC			1,2	2,0	FE	2,672,603	98,8710	2,649,743	2,680,000	2,678,639		1,126		3,750	3,795	MS	33,500	100,500	02/21/2019	03/01/2026	
103730-BY-5	BP CAPITAL MARKETS AMERICA INC			1,2	1,1	FE	2,525,850	101,0249	2,525,623	2,500,000	2,524,996		(854)		5,017	4,632	MN	15,330		11/20/2024	11/17/2027	
103730-CA-6	BRIGHTHOUSE FINANCIAL GLOBAL FUNDING			1,2	1,1	FE	2,489,975	98,4333	2,460,833	2,500,000	2,490,062		87		5,227	5,279	MN	15,971		11/20/2024	11/17/2034	
10921U-2E-7	ACADIAN ASSET MANAGEMENT INC.			1	3,0	FE	401,404	98,4179	410,403	417,000	410,403		8,413	2,284	4,800	5,420	JJ	8,562	20,000	06/21/2021	06/28/2028	
10948W-AA-1	BRISTOL-MYERS SQUIBB CO.			1,2	1,1	FE	747,960	98,2620	736,965	750,000	749,555		294		3,200	3,242	JD	1,067	24,000	03/08/2019	07/27/2026	
110122-CN-6	BROADCOM INC.			1,2	2,0	FE	1,994,780	96,7304	1,934,608	2,000,000	1,994,866		86		4,550	4,593	FA	22,497		05/07/2019	06/15/2026	
11135F-CC-3	BROWN-FORMAN CORP.			1,2	1,1	FE	994,540	99,6129	996,129	1,000,000	999,747		869		3,500	3,590	AO	7,389	35,000	09/26/2024	02/15/2032	
115637-AS-9	BUNGE LIMITED FINANCE CORP.			1,2	2,0	FE	834,708	97,5491	814,535	835,000	834,731		23		4,100	4,113	JJ	9,890		06/15/2018	04/15/2025	
120568-BD-1	BUNGE LIMITED FINANCE CORP.			1	2,0	FE	996,840	93,9661	939,661	1,000,000	996,914		74		4,650	4,690	JD	13,433		09/10/2024	01/07/2028	
120568-BF-6	BUNGE LIMITED FINANCE CORP.			1	2,0	FE	5,806,435	98,8165	4,832,127	4,890,000	5,189,778		(153,825)		4,500	1,250	MS	18,338	220,050	09/10/2024	09/17/2034	
12527G-AH-6	CIGNA GROUP			1,2	2,0	FE	592,850	98,0100	490,050	500,000	544,121		(11,996)		4,375	1,789	AO	4,618	21,875	11/25/2020	12/01/2026	
125523-AH-3	CIGNA GROUP			1,2	2,0	FE	64,703	97,6232	63,455	65,000	64,816		7		5,875	5,902	MS	1,124	3,819	10/22/2020	10/15/2028	
125523-BE-9	CIGNA GROUP			1,2	2,0	FE	1,073,810	96,1244	961,244	1,000,000	1,023,656		(12,332)		2,950	1,662	FA	11,144	29,500	07/05/2011	03/15/2041	
125896-BR-0	CMS ENERGY CORP.			1,2	2,0	FE	2,553,624	96,8079	2,105,572	2,175,000	2,339,877		(53,596)		4,300	1,681	MS	24,940	93,525	10/22/2020	02/15/2027	
126650-CX-6	CVS HEALTH CORP.			1,2	2,0	FE	90,4540	97,8300	90,4540	1,000,000	999,122		325		1,300	1,334	FA	4,694	13,000	11/24/2020	03/25/2028	
126650-DW-9	CVS HEALTH CORP.			1,2	2,0	FE	3,477,204	97,5574	3,512,066	3,600,000	3,562,361		14,777		3,900	4,369	MN	17,940	140,400	12/07/2020	08/21/2027	
127097-AG-8	COTERRA ENERGY INC.			1,2	2,0	FE	1,497,150	95,6579	1,434,869	1,500,000	1,497,221		71		4,700	4,724	MS	21,738		07/31/2018	05/15/2027	
127387-AP-3	CADENCE DESIGN SYSTEMS INC.			1,2	2,0	FE	996,260	94,1977	941,977	1,000,000	996,323		63		4,750	4,796	MS	11,743		09/04/2024	09/10/2034	
134429-BQ-1	CAMPBELL'S CO.			1,2	2,0	FE	1,873,555	96,4354	1,571,897	1,630,000	1,736,503		(34,430)		3,800	1,561	JJ	25,980	61,940	09/30/2024	03/23/2035	
14040H-BW-4	CAPITAL ONE FINANCIAL CORP.			2	2,0	FE	1,833,923	94,5461	174,910	185,000	184,614		211		3,375	3,499	AO	1,560	6,244	12/01/2020	01/31/2028	
140501-AC-1	CATERPILLAR FINANCIAL SERVICES CORP.			1	1,1	FE	2,946,992	98,2879	2,904,407	2,955,000	2,947,535		543		4,375	4,436	FA	48,480		08/24/2021	10/01/2026	
14913U-AQ-3	CENTERPOINT ENERGY RESOURCES CORP.			1,2	2,0	FE	74,152	100,8085	70,566	70,000	74,458		(182)		5,850	5,246	JJ	1,888	4,095	08/12/2024	08/16/2029	
15189W-AH-3	CENTERPOINT ENERGY RESOURCES CORP.			1	2,0	FE	101,128	101,8880	87,624	86,000	95,667		(571)		6,250	4,999	FA	2,240	5,375	07/13/2011	01/15/2041	
15189Y-AD-8	CENTERPOINT ENERGY RESOURCES CORP.			1	2,0	FE	101,128	101,8880	87,624	86,000	95,667		(571)		6,250	4,999	FA	2,240	5,375	06/05/2012	02/01/2037	

E107

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
166756-AQ-9	CHEVRON USA INC			1	D FE	3,705,050	106,9713	3,417,733	3,195,000	3,355,400		(65,372)		8,000	5,590	AO	63,900	255,600	11/05/2018	04/01/2027	
166756-AT-3	CHEVRON USA INC			1	D FE	49,668	106,0195	53,010	50,000	49,779		8		6,000	6,043	MS	1,000	3,000	02/15/2011	03/01/2041	
166764-BL-3	CHEVRON CORP			1	D FE	942,450	97,9793	896,511	915,000	920,534		(4,793)		2,954	2,407	MN	3,379	27,029	03/12/2020	05/16/2026	
17252M-AG-5	CINTAS NO 2 CORP			1	G FE	52,391	105,3118	52,656	50,000	52,462		(147)		6,150	5,569	FA	1,162	3,075	02/10/2011	08/15/2036	
172967-KA-8	CITIGROUP INC			2	B FE	1,347,996	98,4601	1,132,291	1,150,000	1,232,200		(29,071)		4,450	4,450	MS	13,078	51,175	11/24/2020	09/29/2027	
172967-KG-5	CITIGROUP INC			1	G FE	1,389,788	98,8563	1,408,702	1,425,000	1,419,480		5,146		3,700	4,088	JJ	24,751	52,725	07/31/2018	01/12/2026	
172967-LD-1	CITIGROUP INC			1	G FE	970,080	97,8803	978,803	1,000,000	989,303		3,278		3,887	4,271	JJ	18,463	38,870	06/06/2018	01/10/2028	
17327C-AM-5	CITIGROUP INC			1	A FE	2,000,000	96,0209	1,920,418	2,000,000	2,000,000				1,122	1,122	JJ	9,537	22,440	01/21/2021	01/28/2027	
18977W-2F-6	CNO GLOBAL FUNDING			1	G FE	952,024	98,6682	937,348	950,000	952,013		(10)		4,950	4,898	MS	14,630		12/02/2024	09/09/2029	
191216-DK-3	COCA-COLA CO			1	E FE	996,130	85,1488	851,488	1,000,000	997,519		374		2,000	2,043	MS	6,444	20,000	03/01/2021	03/05/2031	
191216-DY-3	COCA-COLA CO			1	E FE	2,999,040	96,9268	2,907,804	3,000,000	2,999,069		29		4,650	4,654	FA	53,088		08/07/2024	08/14/2034	
191241-AH-1	COCA-COLA FEMSA SAB DE CV			1	G FE	989,720	88,8651	888,651	1,000,000	994,437		1,008		2,750	2,869	JJ	12,146	27,500	01/08/2020	01/22/2030	
20030N-BM-2	COMCAST CORP			1	G FE	1,910,970	91,5770	1,831,540	2,000,000	1,912,668		1,698		4,200	4,771	FA	31,733		10/08/2024	08/15/2034	
20030N-CS-8	COMCAST CORP			1	G FE	1,239,266	99,4864	1,099,325	1,105,000	1,125,027		(32,128)		3,950	1,006	AO	9,214	43,648	05/20/2021	10/15/2025	
20268J-AB-9	COMMONSPRIT HEALTH			1	G FE	306,327	93,1432	279,430	300,000	303,141		(683)		3,347	3,082	AO	2,510	10,041	01/03/2020	10/01/2029	
20268J-AR-4	COMMONSPRIT HEALTH			1	G FE	502,710	99,4803	497,402	500,000	502,677		(33)		5,205	5,106	JD	2,169	13,013	11/14/2024	12/01/2031	
202795-HG-8	COMMONWEALTH EDISON CO			1	F FE	30,817	102,9863	30,896	30,000	30,422		(40)		5,875	5,656	FA	734	1,763	01/10/2011	02/01/2033	
202795-HK-9	COMMONWEALTH EDISON CO			1	F FE	20,166	104,2232	20,845	20,000	20,105		(6)		5,900	5,836	MS	347	1,180	02/11/2011	03/15/2036	
207597-ES-0	CONNECTICUT LIGHT AND POWER CO			1	F FE	1,523,192	98,0842	1,500,688	1,530,000	1,523,399		208		4,950	5,007	FA	29,032		08/06/2024	08/15/2034	
209111-FS-7	CONSOLIDATED EDISON COMPANY OF NEW YORK			1	G FE	949,297	97,3379	924,710	950,000	949,705		68		4,000	4,009	JD	3,167	38,000	11/27/2018	12/01/2028	
224044-CG-0	COX COMMUNICATIONS INC			1	B FE	698,817	97,6228	683,360	700,000	699,777		126		3,350	3,350	MS	6,905	23,450	09/08/2016	09/15/2026	
224044-CU-9	COX COMMUNICATIONS INC			1	B FE	996,470	96,5943	965,943	1,000,000	996,585		115		5,450	5,496	MS	19,832		08/15/2024	09/01/2034	
22822V-BE-0	CROWN CASTLE INC			1	C FE	5,181,100	101,6678	5,083,390	5,000,000	5,174,954		(6,146)		5,800	5,303	MS	96,667	145,000	07/31/2024	03/01/2034	
231021-AJ-5	CUMMINS INC			1	F FE	110,805	106,4581	106,458	100,000	102,933		(819)		7,125	6,091	MS	2,375	7,125	04/01/2011	03/01/2028	
23311V-AH-0	DCP MIDSTREAM OPERATING LP			1	C FE	27,813	100,0283	25,007	25,000	26,625		(361)		5,125	3,421	MN	164	1,281	07/26/2021	05/15/2029	
23331A-B0-1	DR HORTON INC			1	A FE	1,398,866	94,1651	1,318,311	1,400,000	1,399,607		216		1,300	1,316	AO	3,842	18,200	07/29/2021	10/15/2026	
23331A-BS-7	DR HORTON INC			1	A FE	1,980,100	96,5238	1,930,476	2,000,000	1,980,837		737		5,000	5,125	AO	38,056		08/07/2024	10/15/2034	
23345M-AA-5	DT MIDSTREAM INC			1	B FE	513,750	93,2500	466,250	500,000	466,250		(3,372)		4,125	3,038	JD	917	20,625	07/26/2021	06/15/2029	
23636T-AE-0	DANONE SA			1	A FE	1,279,429	96,8446	1,234,769	1,275,000	1,276,106		(653)		2,947	2,892	MN	6,158	37,574	07/09/2019	11/02/2026	
24422E-XX-2	JOHN DEERE CAPITAL CORP DEUTSCHE TELEKOM			1	F FE	1,994,160	96,8778	1,937,556	2,000,000	1,994,396		236		4,400	4,449	MS	28,111		09/03/2024	09/08/2031	
25156P-AC-7	INTERNATIONAL FINANCE B			1	A FE	55,201	115,8775	57,939	50,000	51,762		(250)		8,750	7,940	JD	194	4,375	12/05/2002	06/15/2030	
25179M-BG-7	DEVON ENERGY CORP			1	B FE	1,999,320	94,9955	1,899,910	2,000,000	1,999,379		59		5,200	5,204	MS	35,533		08/19/2024	09/15/2034	
25470D-AR-0	DISCOVERY COMMUNICATIONS LLC			1	C FE	2,046,471	94,7179	1,695,450	1,790,000	1,901,613		(36,383)		3,950	1,782	MS	19,837	70,705	11/24/2020	03/20/2028	
25470D-BF-5	DISCOVERY COMMUNICATIONS LLC			1	C FE	622,221	93,1493	498,349	535,000	580,740		(10,565)		4,125	1,955	MN	2,820	22,069	12/11/2020	05/15/2029	
25746U-DE-6	DOMINION ENERGY INC			1	B FE	698,887	99,6502	699,551	700,000	699,953		230		3,300	3,334	MS	6,802	23,100	03/17/2020	03/15/2025	
25746U-DJ-5	DOMINION ENERGY INC			1	B FE	2,530,000	95,8987	2,397,468	2,500,000	2,507,923		(6,508)		1,450	1,184	AO	7,653	36,250	07/19/2021	04/15/2026	
26150T-AE-9	DRAWBRIDGE SPECIAL OPPORTUNITIES FUND LP			1	B FE	860,000	97,3592	837,289	860,000	860,000				3,875	3,875	FA	12,589	33,325	01/20/2021	02/15/2026	
268317-AU-8	ELECTRICITE DE FRANCE SA			1	B FE	246,970	97,6451	244,113	250,000	248,715		310		4,500	4,652	MS	3,125	11,250	09/18/2018	09/21/2028	
26884A-BP-7	ERP OPERATING LP			1	G FE	996,590	94,7643	947,643	1,000,000	996,677		87		4,650	4,693	MS	14,208		09/09/2024	09/15/2034	
292480-AM-2	ENERGY TRANSFER LP			1	B FE	643,845	96,0913	619,789	645,000	644,417		110		4,150	4,171	MS	7,882	26,768	09/04/2019	09/15/2029	
29273R-AP-4	ENERGY TRANSFER LP			1	B FE	49,874	99,1505	49,575	50,000	49,930		2		6,050	6,064	JD	252	3,025	05/09/2011	06/01/2041	
29359U-AB-5	ENSTAR GROUP LTD			1	A FE	861,627	97,9100	846,922	865,000	863,348		327		4,950	4,999	JD	3,568	42,818	05/22/2019	06/01/2029	
29364W-BP-2	ENTERGY LOUISIANA LLC ENTERPRISE PRODUCTS OPERATING LLC			1	F FE	1,992,380	98,7286	1,974,572	2,000,000	1,992,712		332		5,150	5,198	MS	40,628		08/06/2024	09/15/2034	
29379V-CF-8	LLC			1	G FE	3,018,990	96,6513	2,899,539	3,000,000	3,018,745		(245)		4,850	4,763	JJ	61,029		10/04/2024	01/31/2034	
294429-AT-2	EQUIFAX INC			1	B FE	398,924	83,6089	334,436	400,000	399,261		101		2,350	2,380	MS	2,768	9,400	08/11/2021	09/15/2031	
294429-AX-3	EQUIFAX INC			1	B FE	1,999,360	98,7333	1,974,666	2,000,000	1,999,467		107		4,800	4,806	MS	36,267		08/12/2024	09/15/2029	
29449W-AA-5	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING			1	E FE	307,983	98,3936	295,181	300,000	300,895		(1,723)		1,400	0,820	JJ	2,030	4,200	10/28/2020	07/07/2025	
29670V-AA-7	ESSENTIAL PROPERTIES LP			1	C FE	998,000	85,0882	850,882	1,000,000	998,640		186		2,950	2,973	JJ	13,603	29,500	06/22/2021	07/15/2031	
29736R-AR-1	ESTEE LAUDER COMPANIES INC			1	F FE	993,400	83,0877	830,877	1,000,000	995,766		636		1,950	2,023	MS	5,742	19,500	03/01/2021	03/15/2031	
30037D-AD-7	EVERGY METRO INC			1	F FE	2,071,040	99,7544	1,995,088	2,000,000	2,069,776		(1,264)		5,400	4,916	AO	27,000		10/16/2024	04/01/2034	
30212P-AS-4	EXPEDIA GROUP INC			1	B FE	1,346,603	99,9876	1,154,857	1,155,000	1,159,552		(53,458)		6,250	1,549	MN	12,031	72,188	06/04/2021		

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
302635-AE-7	FS KKR CAPITAL CORP			1	2 C FE	708,944	99,8750	714,106	715,000	714,893			1,250		4.125	4.306	FA	12,289	29,494	11/13/2019	02/01/2025
30303M-8U-9	META PLATFORMS INC			1	2 D FE	1,996,200	97,3229	1,946,458	2,000,000	1,996,332			132		4.750	4.774	FA	37,472		08/07/2024	08/15/2034
303901-BF-8	FAIRFAX FINANCIAL HOLDINGS LTD			1	2 A FE	807,709	97,3708	681,596	700,000	766,886			(12,186)		4.625	2.603	AO	5,576	32,375	07/14/2021	04/29/2030
313747-BB-2	FEDERAL REALTY OP LP			1	2 A FE	4,899,555	96,0049	4,709,040	4,905,000	4,903,643			1,193		1.250	1.275	FA	23,163	61,313	07/09/2021	02/15/2026
316773-DA-5	FIFTH THIRD BANCORP			1	2 A FE	3,521,486	94,9780	3,101,032	3,265,000	3,358,208			(40,451)		2.550	1.264	MN	12,951	83,258	12/01/2020	05/05/2027
337738-AT-5	FISERV INC			1	2 B FE	549,962	97,7834	537,809	550,000	549,996			2		3.200	3.200	JJ	8,800	17,600	06/10/2019	07/01/2026
345397-B2-8	FORD MOTOR CREDIT COMPANY LLC			1	2 C FE	897,600	98,4364	866,240	880,000	883,013			(3,753)		3.375	2.930	MN	3,960	29,700	12/01/2020	11/13/2025
35671D-CH-6	FREEMONT-MCMORAN INC			1	2 C FE	441,000	96,8283	387,313	400,000	414,073			35,672		4.625	2.475	FA	7,708	18,500	07/26/2021	08/01/2030
36158F-AD-2	SWISS RE AMERICA HOLDING CORP			1	1 F FE	355,456	111,1831	366,904	330,000	339,435			(1,374)		7.750	7.108	JD	1,137	25,575	04/23/2002	06/15/2030
361841-AT-6	GLP CAPITAL LP			1	3 A FE	1,981,880	98,3742	1,967,484	2,000,000	1,967,484			(15,077)		5.625	5.743	MS	45,313		07/30/2024	09/15/2034
370334-CW-2	GENERAL MILLS INC			1	2 B FE	223,799	101,9547	229,398	225,000	224,060			217		5.500	5.624	AO	2,544	12,375	10/10/2023	10/17/2028
37959E-AA-0	GLOBE LIFE INC			1	2 A FE	609,066	84,3378	510,244	605,000	607,394			(416)		2.150	2.072	FA	4,914	13,008	10/27/2020	08/15/2030
38141G-B6-0	GOLDMAN SACHS GROUP INC			1	2 A FE	2,000,000	97,8699	1,957,398	2,000,000	2,000,000					4.692	4.694	AO	17,725		10/16/2024	10/23/2030
38141G-WB-6	GOLDMAN SACHS GROUP INC			1	2 A FE	1,025,160	98,2186	982,186	1,000,000	1,003,688			(3,333)		3.850	3.495	JJ	16,576	38,500	11/01/2017	01/26/2027
38141G-WZ-3	GOLDMAN SACHS GROUP INC			1	2 A FE	1,630,590	97,2381	1,458,572	1,500,000	1,554,603			(15,357)		4.223	3.065	MN	10,558	63,345	09/18/2019	05/01/2029
38145G-AH-3	GOLDMAN SACHS GROUP INC			1	2 A FE	1,396,374	97,7615	1,368,661	1,400,000	1,399,227			393		3.500	3.531	MN	6,125	49,000	11/10/2016	11/16/2026
38148L-AE-6	GOLDMAN SACHS GROUP INC			2	1 F FE	1,708,478	99,6438	1,669,034	1,675,000	1,676,034			(7,283)		3.750	3.310	MN	6,805	62,813	08/03/2021	05/22/2025
38239E-AC-6	GOODMAN US FINANCE SIX LLC			1	2 A FE	1,841,712	96,0931	1,777,722	1,850,000	1,841,864			152		5.125	5.183	AO	22,123		10/02/2024	10/07/2034
384802-AF-1	WW GRAINGER INC			1	2 F FE	998,960	95,0104	950,104	1,000,000	998,988			28		4.450	4.463	MS	13,474		09/05/2024	09/15/2034
38869A-AC-1	INTERNATIONAL LLC			1	3 B FE	1,152,539	90,7500	1,020,938	1,125,000	1,020,938			11,973	(3,536)	3.500	3.140	MS	13,125	39,375	12/09/2020	03/01/2029
40139L-BH-5	GUARDIAN LIFE GLOBAL FUNDING			1	1 B FE	570,000	102,7789	585,840	570,000	570,000					5.737	5.737	AO	8,084	32,701	09/27/2023	10/02/2028
40139L-BJ-1	GUARDIAN LIFE GLOBAL FUNDING			1	1 B FE	2,755,000	97,1658	2,676,918	2,755,000	2,755,000					4.179	4.179	MS	30,382		09/23/2024	09/26/2029
413875-AN-5	L3HARRIS TECHNOLOGIES INC			1	2 B FE	165,497	103,5130	160,445	155,000	162,680			(293)		6.150	5.672	JD	424	9,533	02/10/2012	12/15/2040
418751-AE-3	HAT HOLDINGS I LLC			1	3 A FE	1,356,850	96,8750	1,312,656	1,355,000	1,312,656			42,743	(400)	3.375	3.343	JD	2,033	45,731	06/14/2021	06/15/2026
42217K-BF-2	WELLTOWER OP LLC			1	2 A FE	2,286,608	99,6400	2,241,900	2,250,000	2,250,873			(5,296)		4.000	3.761	JD	7,500	90,000	03/03/2017	06/01/2025
42809H-AD-9	HESS CORP			1	2 C FE	58,568	98,4969	59,098	60,000	58,955			39		5.600	5.767	FA	1,269	3,360	04/25/2011	02/15/2041
42824C-AW-9	HEWLETT PACKARD ENTERPRISE CO			1	2 B FE	5,092,675	100,0106	4,375,464	4,375,000	4,460,255			(157,809)		4.900	1.260	AO	45,257	214,375	11/25/2020	10/15/2025
42824C-BT-5	HEWLETT PACKARD ENTERPRISE CO			1	2 B FE	1,997,880	97,6480	1,952,960	2,000,000	1,998,006			126		4.550	4.573	AO	24,014		09/12/2024	10/15/2029
42824C-BU-2	HEWLETT PACKARD ENTERPRISE CO			1	2 B FE	2,237,450	97,6267	2,196,601	2,250,000	2,237,849			399		4.850	4.944	AO	28,797		10/07/2024	10/15/2031
43707E-CH-3	HOME DEPOT INC			1	1 F FE	896,382	89,4538	805,084	900,000	898,033			513		1.500	1.561	MS	3,975	13,500	09/07/2021	09/15/2028
440452-AK-6	HORMEL FOODS CORP			1	2 A FE	2,019,320	100,2677	2,005,354	2,000,000	2,016,536			(2,784)		4.800	4.395	MS	24,267	53,867	08/06/2024	03/30/2027
44891A-DH-7	HYUNDAI CAPITAL AMERICA			1	2 A FE	2,996,640	96,0589	2,881,767	3,000,000	2,996,750			110		4.750	4.769	MS	37,604		09/23/2024	09/26/2031
45138L-BK-8	IDAHO POWER CO			1	2 A FE	999,380	99,1444	991,444	1,000,000	999,403			23		5.200	5.208	FA	20,078		08/07/2024	08/15/2034
454889-AS-5	INDIANA MICHIGAN POWER CO			1	2 A FE	2,181,784	96,8052	2,129,714	2,200,000	2,192,780			1,967		3.850	3.955	MN	10,823	84,700	11/01/2018	05/15/2028
455434-BH-2	INDIANAPOLIS POWER & LIGHT CO			1	1 G FE	78,455	100,3809	75,286	75,000	77,194			(128)		6.050	5.705	AO	1,134	4,538	03/02/2011	10/01/2036
456837-AH-6	ING GROEP NV			1	2 A FE	1,590,641	98,1671	1,349,798	1,375,000	1,453,740			(34,445)		3.950	1.346	MS	13,880	54,313	12/08/2020	03/29/2027
458140-BU-3	INTEL CORP			1	2 B FE	799,712	80,5613	644,490	800,000	799,803			28		2.000	2.004	FA	6,178	16,000	08/10/2021	08/12/2031
459200-JG-7	INTERNATIONAL BUSINESS MACHINES CORP			1	1 G FE	1,657,626	98,6231	1,577,970	1,600,000	1,608,404			(7,192)		3.450	2.975	FA	20,240	55,200	06/14/2017	02/19/2026
459200-KA-8	INTERNATIONAL BUSINESS MACHINES CORP			1	1 G FE	1,971,380	94,7597	1,767,268	1,865,000	1,916,713			(10,979)		3.500	2.821	MN	8,341	65,275	09/13/2019	05/15/2029
460690-BP-4	INTERPUBLIC GROUP OF COMPANIES INC			1	2 B FE	554,650	99,0994	537,119	542,000	547,400			(1,394)		4.650	4.341	AO	6,301	25,203	03/19/2019	10/01/2028
461070-AV-6	INTERSTATE POWER AND LIGHT CO			1	2 A FE	997,920	96,6185	966,185	1,000,000	997,997			77		4.950	4.976	MS	15,813		09/04/2024	09/30/2034
46625H-RY-8	JPMORGAN CHASE & CO			1	2 A FE	974,080	97,7830	977,830	1,000,000	990,442			2,851		3.782	4.115	FA	15,758	37,820	08/09/2018	02/01/2028
46647P-BH-8	JPMORGAN CHASE & CO			1	2 A FE	1,343,618	99,5302	1,338,681	1,345,000	1,344,716			237		2.005	2.024	MS	8,090	26,967	03/11/2020	03/13/2026
478375-AJ-7	JOHNSON CONTROLS INTERNATIONAL PLC			1	2 B FE	110,218	94,4949	94,495	100,000	108,064			(320)		5.700	4.968	MS	1,900	5,700	12/28/2016	03/01/2041
49177J-AH-5	KENVUE INC			1	2 F FE	2,058,160	100,6320	2,012,640	2,000,000	2,054,287			(3,873)		5.000	4.966	MS	27,500	50,000	08/01/2024	03/22/2030
49271V-AV-2	KEURIG DR PEPPER INC			1	2 B FE	2,069,960	99,8458	1,996,916	2,000,000	2,067,759			(2,201)		5.300	4.830	MS	31,211	55,356	08/14/2024	03/15/2034
49446R-AP-4	KIMCO REALTY OP LLC			1	2 A FE	720,064	96,7768	774,214	800,000	780,327			10,644		2.800	4.277	AO	5,600	22,400	09/04/2018	10/01/2026
49447B-AB-9	KIMCO REALTY OP LLC			1	2 A FE	998,150	95,1227	951,227	1,000,000	998,177			27		4.850	4.873	MS	14,146		09/12/2024	03/01/2035
502431-AM-1	L3HARRIS TECHNOLOGIES INC			1	2 B FE	1,311,750	98,1518	1,069,855	1,090,000	1,190,309			(30,378)		4.400	1.450	JD	2,			

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest				Dates	
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired
534187-BH-1	LINCOLN NATIONAL CORP			1,2	2 B FE	448,952	96,6359	434,862	450,000	449,645		110		3,800	3,828	JD	1,425	17,100	02/07/2018	03/01/2028
539830-AU-3	LOCKHEED MARTIN CORP			1	1 G FE	53,485	99,4166	49,708	50,000	52,421		(107)		5,500	5,034	MN	351	2,750	08/26/2011	11/15/2039
55336V-BX-7	MPLX LP			1,2	2 B FE	5,006,850	98,3591	4,917,955	5,000,000	5,007,178		328		5,500	5,481	JD	22,917	145,903	07/30/2024	06/01/2034
55354G-AH-3	MSCI INC			1,2	2 C FE	1,612,485	94,0210	1,410,315	1,500,000	1,528,712	138,936	(20,225)		4,000	3,273	MN	7,667	60,000	12/04/2020	11/15/2029
55354G-AL-4	MSCI INC			1,2	2 C FE	5,062,469	91,7735	435,924	475,000	486,713	63,380	(5,948)		3,875	2,537	JD	1,534	18,406	07/26/2021	02/15/2031
56035L-AE-4	MAIN STREET CAPITAL CORP			1,2	2 C FE	306,912	96,2795	298,466	310,000	309,085		572		3,000	3,199	JJ	4,314	9,300	01/12/2021	07/14/2026
57629W-3S-7	MASSMUTUAL GLOBAL FUNDING II				1 D FE	1,997,260	95,7523	1,915,046	2,000,000	1,997,359		99		4,350	4,373	MS	25,133		09/10/2024	09/17/2031
57629W-CH-1	MASSMUTUAL GLOBAL FUNDING II				1 D FE	1,496,940	98,7644	1,481,466	1,500,000	1,499,431		465		3,400	3,433	MS	16,008	51,000	03/05/2019	03/08/2026
57629W-CZ-1	MASSMUTUAL GLOBAL FUNDING II				1 D FE	998,570	84,5732	845,732	1,000,000	999,080		138		2,150	2,166	MS	6,689	21,500	03/04/2021	03/09/2031
576360-BA-1	MASTERCARD INC			1,2	1 E FE	889,511	98,9111	880,309	890,000	889,525		15		4,100	4,119	JJ	11,758		09/03/2024	01/15/2028
577081-BF-8	MATTEL INC			1,2	2 C FE	293,906	94,0229	267,965	285,000	288,338		(2,339)		3,750	2,768	AO	2,672	10,688	06/24/2021	04/01/2029
579780-AU-1	MCCORMICK & COMPANY INC			1,2	2 B FE	1,645,809	94,1399	1,553,308	1,650,000	1,645,894		85		4,700	4,732	AO	17,880		10/03/2024	10/15/2034
58013M-FQ-2	MCDONALD'S CORP			1,2	2 A FE	2,666,274	93,7839	2,128,895	2,270,000	2,498,803		(41,456)		3,600	1,591	JJ	40,860	81,720	11/06/2020	07/01/2030
58155Q-AE-3	MCKESSON CORP			1,2	2 A FE	100,374	100,2490	100,249	100,000	100,362		(14)		6,000	5,964	MS	2,000	6,000	02/23/2011	03/01/2041
58769J-AW-7	MERCEDES-BENZ FINANCE NORTH AMERICA LLC			1	1 F FE	994,160	98,4638	984,638	1,000,000	994,372		212		4,800	4,938	FA	20,000		11/05/2024	08/01/2029
58933Y-AR-6	MERCK & CO INC			1,2	1 E FE	134,976	99,7728	134,693	135,000	135,000		4		2,750	2,753	FA	1,454	3,713	05/15/2019	02/10/2025
58989V-2D-5	MET TOWER GLOBAL FUNDING				1 D FE	644,407	94,6304	610,366	645,000	644,795		119		1,250	1,299	MS	2,396	8,063	09/07/2021	09/14/2026
59156R-BZ-0	METLIFE INC			1,2	1 G FE	230,029	98,4271	187,011	190,000	213,378		(4,441)		4,550	1,943	MS	2,353	8,645	02/19/2021	03/23/2030
59217G-BY-4	METROPOLITAN LIFE GLOBAL FUNDING I				1 D FE	3,453,014	97,9223	3,476,242	3,550,000	3,524,478		12,303		3,450	3,834	JD	4,423	122,475	08/01/2018	12/18/2026
59217G-CK-3	METROPOLITAN LIFE GLOBAL FUNDING I				1 D FE	1,488,045	95,6745	1,435,118	1,500,000	1,496,359		1,270		3,000	3,094	MS	12,750	45,000	11/01/2017	09/19/2027
595112-BP-7	MICRON TECHNOLOGY INC			1,2	2 C FE	1,136,450	98,4823	984,823	1,000,000	1,045,102		(22,445)		4,185	1,827	FA	15,810	41,850	10/19/2020	02/15/2027
59523U-AN-7	MID-AMERICA APARTMENTS LP			1,2	1 G FE	2,832,620	97,8368	2,886,186	2,950,000	2,913,622		14,052		3,600	4,142	JD	8,850	106,200	07/31/2018	06/01/2027
595240-AA-3	TRANSMISSION LLC			1,2	1 G FE	579,504	97,0898	500,983	516,000	544,840		(8,831)		4,100	2,236	MN	2,703	21,156	12/07/2020	05/15/2028
595620-AQ-8	MIDAMERICAN ENERGY CO			1,2	1 F FE	1,508,040	96,8613	1,452,920	1,500,000	1,502,053		(923)		3,100	3,033	MN	7,750	46,500	11/15/2017	05/01/2027
609207-BE-4	MONDELEZ INTERNATIONAL INC			1,2	2 B FE	1,995,580	95,4049	1,908,098	2,000,000	1,995,556		(24)		4,750	4,757	FA	32,458		08/22/2024	08/28/2034
61747Y-FF-7	MORGAN STANLEY			1,2,5	1 E FE	2,037,900	100,6783	2,013,566	2,000,000	2,036,788		(1,112)		5,449	4,878	JJ	48,738		11/14/2024	07/20/2029
61772B-AB-9	MORGAN STANLEY			1,2,5	1 E FE	1,500,000	95,8601	1,437,902	1,500,000	1,500,000				1,593	1,593	MN	3,783	23,895	04/19/2021	05/04/2027
639057-AS-7	NATWEST GROUP PLC			C	2 A FE	2,500,000	98,4129	2,460,323	2,500,000	2,500,000				4,964	4,963	FA	46,882		08/12/2024	08/15/2030
64110D-AJ-3	NETAPP INC			1,2	2 B FE	314,820	94,5047	283,514	300,000	305,453		(2,304)		2,375	1,570	JD	178	7,125	10/28/2020	06/22/2027
64110L-AZ-9	NETFLIX INC			1,2	2 A FE	8,659,780	98,0790	8,513,257	8,680,000	8,660,596		816		4,900	4,929	FA	177,217		07/30/2024	08/15/2034
64952W-CX-9	NEW YORK LIFE GLOBAL FUNDING				1 B FE	1,406,115	95,0740	1,426,110	1,500,000	1,465,769		10,487		3,000	3,806	JJ	21,375	45,000	09/25/2018	01/10/2028
64952W-FJ-7	NEW YORK LIFE GLOBAL FUNDING				1 B FE	1,999,560	98,0406	1,960,812	2,000,000	1,999,595		35		3,900	3,900	AO	19,500		09/24/2024	10/15/2027
64952W-FK-4	NEW YORK LIFE GLOBAL FUNDING				1 B FE	1,499,145	99,3670	1,490,505	1,500,000	1,499,156		11		4,600	4,613	JD	4,983		12/02/2024	12/05/2029
665859-AP-9	NORTHERN TRUST CORP				1 F FE	1,680,816	99,4357	1,446,789	1,455,000	1,493,620		(46,452)		3,950	0,724	AO	9,738	57,473	12/02/2020	10/30/2025
67021C-AN-7	NSTAR ELECTRIC CO			1,2	1 G FE	3,604,920	93,6286	3,277,001	3,500,000	3,549,812		(11,340)		3,250	2,879	MN	14,535	113,750	11/08/2019	05/15/2029
674599-CM-5	OCCIDENTAL PETROLEUM CORP			1,2	2 A FE	1,244,738	95,5000	1,193,750	1,250,000	1,193,750	30,717	533		3,000	3,046	FA	14,167	37,500	11/02/2016	02/15/2027
681919-BG-0	OMNICOM GROUP INC			1,2	3 A FE	9,149,706	98,6460	9,055,703	9,180,000	9,151,867		2,161		5,300	5,339	MN	201,374		07/30/2024	11/01/2034
68245X-AP-4	LIABILITY CO			1,2	3 B FE	3,513,125	91,6250	3,206,875	3,500,000	3,206,875	(3,851)	(524)		3,500	3,500	FA	46,278	122,500	12/04/2020	02/15/2029
682680-BT-9	ONEOK INC			1	2 B FE	54,074	102,5368	51,268	50,000	52,669		(140)		6,400	5,788	MN	533	3,200	04/19/2011	05/01/2037
682680-CB-7	ONEOK INC			1,2	2 B FE	999,640	98,3493	983,493	1,000,000	999,671		31		4,250	4,263	MS	11,451		09/10/2024	09/24/2027
682680-CC-5	ONEOK INC			1,2	2 B FE	998,940	96,9645	969,645	1,000,000	999,005		65		4,400	4,423	AO	11,856		09/10/2024	10/15/2029
68268N-AG-8	ONEOK PARTNERS LP			1,2	2 B FE	51,945	99,8174	49,909	50,000	51,427		(55)		6,125	5,844	FA	1,276	3,063	05/10/2011	02/01/2041
68389X-BM-6	ORACLE CORP			1,2	2 B FE	202,815	96,9656	198,779	205,000	204,615		242		2,650	2,505	JJ	2,505	5,433	11/02/2016	07/15/2026
68389X-CC-7	ORACLE CORP			1,2	2 B FE	1,132,331	96,3856	1,074,699	1,115,000	1,119,316		(3,717)		1,650	1,309	MS	4,906	18,398	06/04/2021	03/25/2026
68902V-AR-8	OTIS WORLDWIDE CORP			1,2	2 B FE	1,999,880	99,7751	1,995,502	2,000,000	1,999,882		2		5,125	5,126	MN	11,958		11/12/2024	11/19/2031
690742-AJ-0	OWENS CORNING			1,2	2 B FE	1,939,300	95,4379	1,908,758	2,000,000	1,943,028		3,728		3,950	4,642	FA	29,844		08/29/2024	08/15/2029
69353R-FJ-2	PNC BANK NA (DELAWARE)			2	1 F FE	2,539,840	95,6843	2,535,634	2,650,000	2,610,115		12,090		3,250	3,776	JJ	38,039	86,125	07/31/2018	01/22/2028
6944PL-3C-1	PACIFIC LIFE GLOBAL FUNDING II				1 D FE	1,834,670	99,5511	1,826,763	1,835,000	1,834,564		(105)		4,500	4,484	FA	28,213		08/22/2024	08/28/2029
708696-BZ-1	FIRSTENERGY PENNSYLVANIA ELECTRIC CO			1,2	2 A FE	1,630,693	94,1785	1,397,609	1,484,000	1,561,679		(17,588)		3,600	2,276	JD	4,452	53,424	12/07/2020	06/01/2029
709599-BJ-2	PENSKO TRUCK LEASING CO LP			1,2	2 B FE	1,391,290	99,4511	1,223,249	1,230,000	1,246,533		(36,083)		4,000	1,030					

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
713448-FY-9.	PEPSICO INC. PLAINS ALL AMERICAN PIPELINE LP.			1,2	1.E FE.	2,484,725	97.6992	2,442,480	2,500,000	2,485,039			314		4.800	4.879	JJ	54,667		11/07/2024	07/17/2034
72650R-BA-9.	PREMIER HEALTH PARTNERS			1,2	2.B FE.	49,878	88.6151	44,308	50,000	49,966		1		5.150	5.156	JD	215	2,575	03/13/2012	06/01/2042	
74052B-AA-5.	PRICOA GLOBAL FUNDING I			1,2	2.A FE.	949,630	95.6404	956,404	1,000,000	986,021		7,100		2.911	3.692	MN	3,720	29,110	06/06/2019	11/15/2026	
74153W-CU-1.	PRINCIPAL FINANCIAL GROUP INC.			1,2	1.D FE.	5,124,750	99.5426	5,091,604	5,115,000	5,123,686		(1,064)		4.400	4.332	FA	77,521		08/26/2024	08/27/2027	
74251V-AM-4.	PROCTER & GAMBLE CO.			1	1.D FE.	1,104,512	96.7151	1,136,402	1,175,000	1,156,810		9,462		2.450	3.326	MN	4,638	28,788	01/03/2019	11/03/2026	
742718-ER-6.	PROLOGIS LP			1,2	1.G FE.	2,185,780	97.4699	1,949,398	2,000,000	2,079,443		(21,655)		4.000	2.786	MS	23,556	80,000	10/11/2019	09/15/2028	
74340X-BX-8.	PROLOGIS LP			1,2	1.G FE.	1,975,960	97.7850	1,955,700	2,000,000	1,976,279		319		5.000	5.163	MS	29,444		11/14/2024	03/15/2034	
74340X-CN-9.	PROLOGIS LP			1,2	1.G FE.	1,014,420	97.1575	971,575	1,000,000	1,014,006		(414)		5.000	4.820	JJ	22,083		08/05/2024	01/31/2035	
74350L-AC-8.	PROLOGIS TARGETED US LOGISTICS FUND LP			1,2	1.G FE.	2,980,680	98.1808	2,945,424	3,000,000	2,981,089		409		5.250	5.332	JJ	59,500		08/08/2024	01/15/2035	
74368C-AX-2.	PROTECTIVE LIFE GLOBAL FUNDING				1.E FE.	1,821,996	98.1945	1,767,501	1,800,000	1,802,612		(4,823)		1.170	0.899	JJ	9,711	21,060	12/02/2020	07/15/2025	
74368C-BZ-6.	PROTECTIVE LIFE GLOBAL FUNDING				1.E FE.	1,375,000	98.9938	1,361,165	1,375,000	1,375,000				4.335	4.335	MS	17,882		09/05/2024	09/13/2027	
744448-CL-3.	PUBLIC SERVICE COMPANY OF COLORADO			1,2	1.F FE.	1,225,908	99.2174	1,190,609	1,200,000	1,200,000		(4,489)		2.900	2.900	MN	4,447	34,800	07/23/2019	05/15/2025	
744533-BJ-8.	PUBLIC SERVICE COMPANY OF OKLAHOMA			1	2.A FE.	82,907	106.7462	80,060	75,000	80,271		(269)		6.625	5.840	MN	635	4,969	01/24/2011	11/15/2037	
744560-BY-1.	PUBLIC SERVICE ELECTRIC AND GAS CO.			1,2	1.F FE.	1,495,408	93.8843	1,408,265	1,500,000	1,497,817		458		3.200	3.236	MN	6,133	48,000	05/07/2019	05/15/2029	
744560-CS-3.	PUBLIC SERVICE ENTERPRISE GROUP INC.			1,2	1.F FE.	9,912,069	97.7230	9,713,666	9,940,000	9,912,910		842		4.850	4.886	FA	195,514		08/01/2024	08/01/2034	
744573-AP-1.	PUBLIC SERVICE ENTERPRISE GROUP INC.			1,2	2.B FE.	725,899	97.5643	741,489	760,000	739,393		13,494		0.800	5.295	FA	2,297	3,040	07/31/2024	08/15/2025	
744573-AW-6.	PUGET SOUND ENERGY INC.			1,2	2.B FE.	569,396	103.2678	588,626	570,000	569,541		114		5.875	5.899	AO	7,070	34,511	10/02/2023	10/15/2028	
745332-CD-6.	QUEST DIAGNOSTICS INC.			1,2	1.G FE.	74,996	98.1764	73,632	75,000	75,028		(1)		5.638	5.634	AO	893	4,229	03/22/2011	04/15/2041	
74834L-BE-9.	QUEST DIAGNOSTICS INC.			1,2	2.A FE.	759,833	99.6252	757,152	760,000	759,810		(23)		4.600	4.609	JD	1,554	11,265	08/15/2024	12/15/2027	
74834L-BF-6.	QUEST DIAGNOSTICS INC.			1,2	2.A FE.	2,497,350	98.3849	2,459,623	2,500,000	2,497,373		23		4.625	4.649	JD	5,139	37,257	08/15/2024	12/15/2029	
756109-AZ-7.	REALTY INCOME CORP.			1,2	1.G FE.	967,390	95.3506	953,506	1,000,000	991,824		6,710		0.750	1.439	MS	2,208	7,500	04/12/2021	03/15/2026	
756109-CB-8.	REALTY INCOME CORP.			1,2	1.G FE.	389,704	96.1866	375,128	390,000	389,862		30		4.000	4.009	JJ	7,193	16,300	06/20/2019	07/15/2029	
7591EP-AQ-3.	REGIONS FINANCIAL CORP.			1,2	2.A FE.	3,112,108	98.8993	2,907,639	2,940,000	2,951,823		(39,846)		2.250	0.883	MN	7,901	66,150	12/01/2020	05/18/2025	
760759-BK-5.	REPUBLIC SERVICES INC.			1,2	2.A FE.	3,036,390	99.1337	2,874,877	2,900,000	3,033,667		(2,723)		5.200	4.602	MN	19,269	58,644	09/30/2024	11/15/2034	
76209P-AE-3.	ROCHE HOLDINGS INC.			1,2	1.E FE.	3,075,630	101.2651	3,037,953	3,000,000	3,070,472		(5,158)		5.448	4.848	MN	16,798	81,720	08/15/2024	05/24/2029	
767201-AL-0.	RIO TINTO FINANCE (USA) LTD.			.C	1.F FE.	95,367	96.0385	96,039	100,000	96,667		129		5.200	5.518	MN	852	5,200	03/21/2011	11/02/2040	
771196-BS-0.	ROPER TECHNOLOGIES INC.			1,2	1.C FE.	2,500,000	95.9793	2,399,483	2,500,000	2,500,000				0.991	0.991	MS	7,983	24,775	03/01/2021	03/05/2026	
776696-AJ-5.	ROYAL CARIBBEAN CRUISES LTD.			1,2	2.B FE.	2,487,875	96.1418	2,403,545	2,500,000	2,488,369		494		4.900	4.960	AO	44,236		08/19/2024	10/15/2034	
780153-BW-1.	SSM HEALTH CARE CORP.			1,2	3.A FE.	124,319	98.3750	122,969	125,000	122,969		(1,364)		5.625	5.720	MS	1,855		11/15/2024	09/30/2031	
784710-AA-3.	SALVATION ARMY (ILLINOIS)			1	1.E FE.	342,865	97.9613	342,865	350,000	366,549		(7,456)		3.823	1.593	JD	1,115	13,381	06/30/2021	06/01/2027	
79585T-AH-6.	SAMMONS FINANCIAL GROUP INC.			1	1.D FE.	1,000,000	97.5082	975,082	1,000,000	1,000,000				3.701	3.700	MS	12,337	37,010	08/16/2018	09/01/2026	
79588T-AD-2.	SHELL INTERNATIONAL FINANCE			1,2	2.A FE.	748,290	85.6961	642,721	1,500,000	748,865		160		3.350	3.377	AO	5,234	25,125	04/13/2021	04/16/2031	
81762P-AE-2.	SHERWIN-WILLIAMS CO.			1,2	1.G FE.	911,330	83.0347	830,347	1,000,000	944,137		9,103		1.400	2.463	MS	4,667	14,000	04/07/2021	09/01/2030	
822582-CB-6.	SIEMENS			.C	1.E FE.	2,480,750	96.9743	2,424,358	2,500,000	2,491,655		1,963		3.875	3.969	MN	12,917	96,875	11/07/2018	11/13/2028	
824348-BT-2.	SIEMENS			1,2	2.B FE.	997,060	98.3002	983,002	1,000,000	997,227		167		4.800	4.849	MS	18,933		08/07/2024	09/01/2031	
82620K-AU-7.	SIERRA PACIFIC POWER CO.			.C	1.D FE.	1,240,881	97.3370	1,241,047	1,275,000	1,265,222		4,186		3.400	3.766	MS	12,644	43,350	07/31/2018	03/16/2027	
826418-BM-6.	STANDARD BUILDING SOLUTIONS INC.			1,2	1.G FE.	744,016	97.3540	681,478	700,000	710,185		(9,302)		2.600	1.242	MN	3,033	18,200	04/15/2021	05/01/2026	
842400-JF-1.	STANLEY BLACK & DECKER INC.			1	1.G FE.	1,094,168	99.6329	1,090,980	1,095,000	1,094,298		130		4.400	4.400	MS	15,391		09/03/2024	09/06/2026	
853496-AD-9.	STARBUCKS CORP.			1,2	3.C FE.	226,825	95.8750	206,131	215,000	206,131		1,432		4.750	3.905	JJ	4,709	10,213	12/09/2020	01/15/2028	
854502-AA-9.	STATE STREET CORP.			1	2.C FE.	114,008	94.0503	112,860	120,000	115,709		169		5.200	5.545	MS	2,080	6,240	01/24/2011	09/01/2040	
855244-AP-4.	STATE STREET CORP.			1,2	2.A FE.	1,246,963	96.5522	1,206,903	1,250,000	1,249,009		292		3.500	3.527	MS	14,583	43,750	02/26/2018	03/01/2028	
857477-CN-1.	STARBUCKS CORP.			2,5	1.F FE.	1,230,373	98.4298	1,230,373	1,250,000	1,250,000				4.530	4.533	FA	20,605		08/14/2024	02/20/2029	
857477-CP-6.	STATE STREET CORP.			2	1.F FE.	1,500,000	99.1669	1,487,504	1,500,000	1,500,000				4.330	4.330	AO	12,449		10/17/2024	10/22/2027	

E10.11

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates			
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
858568-AB-4.	STELLUS CAPITAL INVESTMENT CORP.			1.2	2 C FE	500,000		96,3431	500,000	500,000					4.875	4.873	MS	6,161	24,375	01/11/2021	03/30/2026	
863667-BF-7.	STRYKER CORP.			1.2	2 A FE	994,700		95,2396	1,000,000	994,830		130			4.625	4.692	MS	14,132		09/04/2024	09/11/2034	
86944B-AD-5.	SUTTER HEALTH			1.2	1 E FE	5,844,835		95,7964	5,925,000	5,892,428		8,228			3.695	3.859	FA	82,706	218,929	08/07/2018	08/15/2028	
86944B-AG-8.	SUTTER HEALTH			1.2	1 E FE	1,475,359		86,4813	1,471,000	1,473,071		(571)			2.294	2.250	FA	12,739	33,722	04/22/2021	08/15/2030	
87612E-BS-4.	TARGET CORP.			1.2	1 F FE	994,250		94,9549	1,000,000	994,406		156			4.500	4.572	MS	14,375		09/03/2024	09/15/2034	
884903-BH-7.	THOMSON REUTERS CORP.			1	2 A FE	64,989		101,0024	63,000	64,423		(58)			5.850	5.628	AO	778	3,686	01/10/2011	04/15/2040	
887317-AW-5.	WARNER MEDIA LLC			1.2	2 C FE	1,291,563		98,8782	1,235,978	1,251,618		(5,515)			3.600	3.147	JJ	20,750	45,000	11/03/2016	07/15/2025	
89236T-EW-1.	TOYOTA MOTOR CREDIT CORP.			1	1 E FE	1,995,180		99,5997	2,000,000	1,999,783		754			3.400	3.439	AO	14,544	68,000	04/10/2018	04/14/2025	
89236T-JK-2.	TOYOTA MOTOR CREDIT CORP.			1	1 E FE	1,999,120		95,2413	2,000,000	1,999,738		177			1.125	1.134	JD	813	22,500	06/15/2021	06/18/2026	
89236T-MK-8.	TOYOTA MOTOR CREDIT CORP.			1	1 E FE	1,746,448		98,8435	1,750,000	1,746,700		252			4.550	4.596	FA	31,408		08/06/2024	08/09/2029	
89236T-MS-1.	TOYOTA MOTOR CREDIT CORP.			1	1 E FE	999,610		99,2297	1,000,000	999,637		27			4.350	4.364	AO	9,788		10/07/2024	10/08/2027	
89680Y-AC-9.	TRITON CONTAINER INTERNATIONAL LTD.		C	1.2	2 B FE	1,398,684		84,5411	1,400,000	1,399,111		122			3.150	3.161	JD	1,960	44,100	05/26/2021	06/15/2031	
898813-AW-0.	TUCSON ELECTRIC POWER CO.			1.2	1 G FE	2,330,860		98,0061	2,288,442	2,331,103		243			5.200	5.222	MS	47,893		08/07/2024	09/15/2034	
904764-BU-0.	UNILEVER CAPITAL CORP.			1.2	1 E FE	1,211,756		99,4312	1,215,000	1,212,151		395			4.250	4.346	FA	19,938		08/07/2024	08/12/2027	
904764-BV-8.	UNILEVER CAPITAL CORP.			1.2	1 E FE	2,227,995		96,0922	2,250,000	2,228,668		673			4.625	4.749	FA	40,180		08/07/2024	08/12/2034	
907818-DF-2.	UNION PACIFIC CORP.			1	1 G FE	103,434		97,3957	100,000	102,476		(98)			5.780	5.540	JJ	2,665	5,780	03/24/2011	07/15/2040	
911312-BX-3.	UNITED PARCEL SERVICE INC.			1.2	1 F FE	554,417		99,7577	555,000	554,971		114			3.900	3.921	AO	5,411	21,645	03/19/2020	04/01/2025	
913017-BP-3.	RTX CORP.			1	2 A FE	22,601		105,0404	20,000	21,698		(84)			6.125	5.241	JJ	565	1,225	12/08/2009	07/15/2038	
91324P-DK-5.	UNITEDHEALTH GROUP INC.			1	1 F FE	1,598,581		97,0435	1,600,000	1,599,446		147			3.850	3.861	JD	2,738	61,600	06/14/2018	06/15/2028	
91324P-FJ-6.	UNITEDHEALTH GROUP INC.			1	1 F FE	1,033,850		98,4069	1,000,000	1,032,915		(935)			5.150	4.709	JJ	22,317		08/27/2024	07/15/2034	
918204-BB-3.	VF CORP.			1.2	3 B FE	1,375,870		93,6599	1,180,115	1,260,000		(18,556)			2.800	1.274	AO	6,664	35,280	11/05/2020	04/23/2027	
92343V-FF-6.	VERIZON COMMUNICATIONS INC.			1.2	2 A FE	479,760		96,4908	480,000	479,924		33			3.000	3.007	MS	3,960	14,400	03/17/2020	03/22/2027	
927804-GR-9.	VIRGINIA ELECTRIC AND POWER CO.			1.2	2 A FE	568,712		98,0189	570,000	568,753		41			5.050	5.079	FA	11,114		08/06/2024	08/15/2034	
92826C-AD-4.	VISA INC.			1.2	1 D FE	1,065,400		98,8058	1,000,000	1,008,743		(12,265)			3.150	1.890	JD	1,488	31,500	03/16/2020	12/14/2025	
92857W-BK-5.	VODAFONE GROUP PLC.		C	1	2 B FE	1,264,358		99,2113	1,180,000	1,215,455		(9,642)			4.375	3.434	MN	4,445	51,625	07/10/2019	05/30/2028	
928668-BN-1.	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC			1.2	2 A FE	3,881,173		90,1916	3,895,000	3,889,085		1,979			1.625	1.679	MN	6,505	63,333	11/17/2020	11/24/2027	
928668-CK-6.	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC			1	2 A FE	664,914		99,6406	665,000	664,929		15			4.900	4.907	FA	12,310		08/07/2024	08/14/2026	
928668-CL-4.	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC			1	2 A FE	999,810		98,8735	1,000,000	999,833		23			4.850	4.857	FA	18,322		08/07/2024	08/15/2027	
929089-AB-6.	VOYA FINANCIAL INC.			1	2 B FE	2,262,740		98,2416	2,300,000	2,293,293		4,406			3.650	3.858	JD	3,731	83,950	03/03/2017	06/15/2026	
929089-AH-3.	VOYA FINANCIAL INC.			1.2	2 B FE	1,976,650		94,6232	2,000,000	1,977,089		439			5.000	5.151	MS	28,056		10/09/2024	09/20/2034	
929280-AE-8.	WEA FINANCE LLC			1.2	2 B FE	398,736		95,1622	400,000	399,477		128			4.125	4.163	MS	4,629	16,500	09/12/2018	09/20/2028	
95000U-2L-6.	WELLS FARGO & CO.			1.2,5	1 E FE	278,431		96,7337	240,000	263,566		(4,156)			4.478	2.474	AO	2,597	10,747	04/15/2017	04/04/2031	
98425B-AK-2.	YMCA OF GREATER NEW YORK			1	2 B FE	740,000		87,7557	740,000	740,000					3.060	3.060	FA	9,435	22,644	01/23/2020	08/01/2029	
98752Y-AF-6.	YOUNG MEN'S CHRISTIAN ASSOCIATION OF GRE.			1	2 B FE	601,123		96,1895	590,000	593,889		(1,416)			4.543	4.268	FA	11,168	26,804	06/20/2019	08/01/2027	
98956P-AS-1.	ZIMMER BIOMET HOLDINGS INC.			1.2	2 B FE	409,512		98,3703	410,000	409,906		88			3.050	3.073	JJ	5,766	12,505	03/13/2020	01/15/2026	
98956P-AZ-5.	ZIMMER BIOMET HOLDINGS INC.			1.2	2 B FE	7,239,566		98,0263	7,240,000	7,239,866		300			5.200	5.200	MS	142,226		08/08/2024	09/15/2034	
1019999999	- Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					458,244,634	XXX	436,234,812	449,696,000	451,632,086	202,420	(1,431,855)	0	0	XXX	XXX	XXX		5,091,572	8,528,557	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																						
00109B-AA-3.	AFN 2019-1 A1 - CMBS			4	1 A FE	376,191		95,0202	376,193	376,195		(2)			3.780	3.809	MON	435	14,220	05/24/2019	05/20/2049	
00110X-AC-8.	AFN 211 A3 - CMBS			4	1 F FE	668,371		87,7800	749,926	668,918		547			3.030	3.670	MON	694	7,574	09/12/2024	05/20/2051	
04963X-AA-2.	AHPT 24ATRM A - CMBS			4	1 A FE	1,165,000		99,5381	1,159,619	1,164,997		(3)			5.590	5.590	MON	3,799	10,678	10/07/2024	10/12/2039	
05492P-AA-6.	BAMLL 2019-BPR AN - CMBS			4	1 D FE	1,029,980		95,0472	1,000,000	1,000,000		(5,232)			3.112	(20,418)	MON	2,593	31,120	11/27/2019	11/05/2032	
05555M-AA-7.	BDS 24FL13 A - CMBS			4,5	1 A FE	2,244,375		100,1249	2,252,000	2,244,689		314			6.016	6.192	MON	4,888	33,895	09/05/2024	09/20/2039	
05606F-AJ-2.	BX 2019-OC11 C - CMBS			4	1 A FE	926,940		90,7445	900,000	914,155		(2,722)			3.856	3.515	MON	2,892	34,704	12/06/2019	12/09/2041	
06541T-BL-2.	BANK 2020-BNK29 XA - CMBS			3	1 A FE	2,109,567		5,7487	1,113,179	1,273,195		(225,136)			1.313	4.202	MON	21,180	267,468	11/23/2020	11/17/2053	
06650A-AF-4.	BANK 2017-BNK8 XA - CMBS			3	1 A FE	1,205,059		1,5975	318,989	351,002		(119,058)			0.844	9.262	MON	14,043	156,142	10/30/2017	11/18/2050	
08861R-AA-9.	BFLD 24UNIV A - CMBS			4,5	1 A FE	778,047		100,0000	780,000	778,148		102			5.890	6.125	MON	2,169	5,305	10/29/2024	11/15/2041	
12433D-AA-1.	BX 24CPA2 A - CMBS			4,5	1 A FE	997,500		100,4063	1,004,063	1,000,000		98			5.939	6.178	MON	2,640	5,126	11/04/2024	11/15/2029	
12433J-AA-8.	BX 24SLCT A - CMBS			4,5	1 A FE	1,496,250		99,7496	1,500,000	1,496,268		19			5.770	5.919	MON	991		12/16/2024	01/09/2030	

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ANNUAL STATEMENT FOR THE YEAR 2024 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates		
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date	
125039-AF-4	CD 2017-CD6 A5 - CMBS			4	1.A	1,802,385	95,0589	1,663,531	1,750,000	1,764,837	(5,938)			3.456	3.102	MON	5,040	60,480	11/13/2017	11/15/2050		
12515A-BD-1	CD 2016-CD2 A3 - CMBS			4	1.A	2,401,973	97,4215	2,304,835	2,365,839	2,369,970	(4,141)			3.248	3.091	MON	5,404	76,842	12/13/2017	11/15/2049		
125156-AD-9	CD 2017-CD3 A4 - CMBS			4	1.A	4,688,438	94,2542	4,241,438	4,500,000	4,541,738	(22,296)			3.631	3.119	MON	13,616	163,395	10/24/2017	02/11/2050		
12595V-AC-1	COMM 2018-COR3 A2 - CMBS			4	1.A	1,262,367	97,2065	1,215,012	1,249,929	1,252,211	(1,505)			3.961	3.863	MON	4,126	49,510	05/04/2018	05/12/2051		
12595X-AV-5	CSAIL 2018-CX12 XA - CMBS			3	1.B FE	158,100	66,058	2,0018		55,691	(16,933)			0.588	9.139	MON	1,616	20,758	08/09/2018	08/17/2051		
12596G-BB-4	CSAIL 2018-C14 XA - CMBS			3	1.B FE	812,804	1,5327	288,535		314,597	(94,551)			0.508	7.953	MON	7,963	154,178	11/26/2018	11/17/2051		
126350-BG-4	COMM 2015-CCRE27 A4 - CMBS			4	1.A	2,901,969	98,9270	2,621,566	2,650,000	2,690,326	(61,101)			3.612	1.273	MON	7,977	95,718	06/22/2021	10/13/2048		
173256-AD-8	CGCMT 2016-C3 A4 - CMBS			4	1.A	959,063	94,5191	945,191	1,000,000	989,055	5,159			3.154	3.745	MON	2,628	31,540	08/08/2018	11/18/2049		
17326F-AD-9	CGCMT 2017-C4 A4 - CMBS			4	1.A	1,964,297	96,1562	1,923,125	2,000,000	1,986,789	3,877			3.471	3.718	MON	5,785	69,420	08/10/2018	10/17/2050		
21873A-AA-5	CAFL 2020-4 A - CMBS			4	1.A	439,051	97,3729	427,526	439,000	438,892	(40)			1.174	1.174	MON	430	5,155	12/09/2020	12/17/2052		
36252H-AD-3	GSMS 2017-GS5 A4 - CMBS			4	1.A	4,701,387	96,1866	4,328,398	4,500,000	4,546,445	(23,604)			3.674	3.126	MON	13,778	165,330	10/24/2017	03/11/2050		
36255N-AS-4	GSMS 2018-GS9 A3 - CMBS			4	1.A	977,741	96,4024	933,296	968,125	970,584	(1,200)			3.727	3.608	MON	3,007	36,082	03/15/2018	03/10/2051		
36260J-AD-9	GSMS 2019-GC39 A4 - CMBS			4	1.A	2,317,372	91,9758	2,069,456	2,250,000	2,280,563	(7,058)			3.567	3.223	MON	6,688	80,258	05/09/2019	05/10/2052		
45378Y-AA-2	IPT 2018-INDP A - CMBS			4	1.A	417,803	97,6756	380,935	390,000	392,920	(6,159)			3.763	2.157	MON	1,223	14,676	12/23/2020	07/10/2035		
46590R-AE-9	JPMCC 2016-JP3 A5 - CMBS			4	1.A	2,141,875	96,2714	1,925,428	2,000,000	2,043,977	(28,379)			2.870	1.408	MON	4,784	57,408	06/22/2021	08/17/2049		
55287E-AA-5	MF1 24FL16 A - CMBS			4,5	1.A FE	2,992,500	100,2498	3,007,495	3,000,000	2,992,708	208			5.916	6.077	MON	6,902	25,422	10/18/2024	11/18/2039		
61691G-AS-9	MSBAM 2016-C32 A4 - CMBS			4	1.A	3,338,789	96,0741	2,882,222	3,000,000	3,118,325	(63,826)			3.720	1.517	MON	9,300	111,600	06/22/2021	12/17/2049		
67120D-AA-3	ORL 24GLKS A - CMBS			4	1.A FE	857,849	100,0105	860,090	860,000	857,817	(32)			5.992	0.017	MON	1,861		12/09/2024	12/15/2039		
74331F-AA-9	PROG 2021-SFR1 A - CMBS			4	1.A FE	989,836	96,3090	953,320	989,856	989,509	(88)			1.052	1.045	MON	868	10,413	02/11/2021	03/18/2038		
87231E-AA-5	TCO 24DPM A - CMBS			4,5	1.A FE	997,500	99,9241	999,241	1,000,000	997,468	(32)			5.743	5.832	MON	2,207		12/06/2024	12/15/2039		
895975-AA-8	TCN 2024-SFR4 A - CMBS			4	1.A FE	1,919,826	96,0975	1,921,950	2,000,000	1,921,104	1,278			4.300	5.160	MON	7,167	4,539	10/30/2024	11/18/2039		
895975-AB-6	TCN 2024-SFR4 B - CMBS			2	1.D FE	965,868	96,3074	963,074	1,000,000	966,402	534			4.650	5.376	MON	3,875	2,454	10/30/2024	11/19/2041		
95001A-BD-7	WFCM 2017-C41 A4 - CMBS			4	1.A	2,317,417	95,6950	2,153,139	2,250,000	2,269,254	(7,424)			3.472	3.126	MON	6,510	78,120	11/17/2017	11/18/2050		
95001R-AW-9	WFCM 2018-C48 A4 - CMBS			4	1.A	1,918,832	97,0271	1,843,369	1,899,851	1,905,805	(2,491)			4.037	3.916	MON	6,391	77,377	12/07/2018	01/17/2052		
95002U-AD-3	WFCM 2020-C58 A3 - CMBS			4	1.A	1,006,683	86,9012	866,169	996,729	1,002,019	(1,215)			1.810	1.681	MON	1,503	18,041	12/03/2020	07/15/2053		
95003T-AS-2	WFCM 24MGP A12 - CMBS			4,5	1.A FE	4,698,225	99,7579	4,698,596	4,710,000	4,697,752	(473)			6.303	6.396	MON	24,738	106,218	08/01/2024	08/15/2041		
1039999999	- Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities					62,947,226	XXX	57,390,813	57,490,506	59,621,926		0	(688,500)	0	0	XXX	XXX	XXX	212,711	2,081,166	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																						
009089-AA-1	AIR CANADA 2013-1 PASS THROUGH TRUST - A			1	2.B FE	220,330	98,0000	209,635	213,913	214,615	(1,755)			4.125	3.223	MON	1,128	8,824	02/07/2018	11/15/2026		
01749B-AB-5	ALLEG 6 B - CDO			4,5	1.A FE	1,250,000	100,1962	1,252,453	1,250,000	1,250,000				6.409	6.469	JAJ0	16,913	90,130	12/12/2017	01/17/2031		
038370-AA-0	AQFIT 2019-A A - ABS			4	1.A FE	62,384	95,4784	59,573	62,384	62,384	1			3.140	3.167	MON	87	1,959	09/16/2019	07/16/2040		
03837D-AB-0	AQFIT 2024-A - ABS			4	1.C	1,299,589	98,1120	1,275,456	1,300,000	1,299,598	9			5.060	5.062	MON	2,558	13,704	09/30/2024	04/18/2050		
05377R-HM-9	AESOP 2023-8 A - ABS			4	1.A FE	229,910	103,6787	238,461	230,000	229,251	(513)			6.020	6.198	MON	423	13,846	09/12/2023	02/20/2030		
06759F-AB-2	BABSN 2015-11 AR - CDO			4,5	1.A FE	1,161,099	100,1254	1,152,631	1,151,187	1,151,952	(796)			6.069	6.042	JAJ0	13,973	79,654	10/31/2017	10/21/2030		
08181L-AW-7	BSP IV 2AR - CDO			4,5	1.C FE	890,000	100,1031	890,918	890,000	890,000				6.429	6.488	JAJ0	11,444	64,848	02/05/2021	04/20/2034		
095921-AC-6	OWLEF 241 B - ABS			4	1.F FE	899,964	99,9139	899,225	900,000	899,968	5			5.410	5.411	MON	2,164	5,004	10/30/2024	03/15/2030		
095921-AD-4	OWLEF 241 C - ABS			4	2.C FE	699,955	99,8017	698,612	700,000	699,959	5			6.380	6.381	MON	1,985	4,590	10/30/2024	01/15/2031		
09628J-AL-5	BLUEM 2015-3 A1R - CDO			4,5	1.A FE	500,174	100,1328	500,838	500,174	500,174				5.879	5.922	JAJ0	5,881	33,640	03/27/2018	04/21/2031		
102104-AA-4	CLDCD 241 A2 - ABS			4	1.F FE	1,655,000	100,0445	1,655,737	1,655,000	1,655,000				5.781	5.781	MON	9,036		11/22/2024	11/22/2049		
12510H-AZ-3	CAUTO 243 A1 - ABS			4	1.A	1,265,390	95,2890	1,226,369	1,287,000	1,265,471	82			4.400	4.502	MON	2,517	11,483	09/27/2024	10/15/2054		
12510H-BA-7	CAUTO 243 A2 - ABS			2	1.E	1,731,862	93,4050	1,676,036	1,794,375	1,732,090	228			4.550	4.768	MON	3,629	16,556	09/27/2024	10/15/2054		
14310M-AW-7	CGMS 2014-1 A1R - CDO			4,5	1.A FE	1,898,636	100,1159	1,900,836	1,898,636	1,898,636				5.879	6.611	JAJ0	23,565	126,670	03/05/2018	04/17/2031		
14315L-AA-2	CGMS 2014-3-R A1A - CDO			4,5	1.A FE	421,055	100,1316	421,964	421,409	420,882	(330)			5.929	6.762	JAJ0	4,511	28,508	12/16/2020	07/28/2031		
14318X-AC-9	CARMX 2023-4 A3 - ABS			4	1.A FE	109,978	101,7799	111,958	110,000	109,987	8			6.000	6.083	MON	293	6,600	10/12/2023	07/17/2028		
15201E-AA-2	CNSQ 241 A2 - ABS			4	1.G	953,896	93,7608	937,608	1,000,000	955,162	1,266			5.200	5.515	MON	867	9,822	10/10/2024	10/26/2054		
18271J-AD-4	CLARUS 241 C - ABS			4	1.F FE	891,942	98,0762	874,840	892,000	891,946	4			5.010	5.065	MON	1,490	10,552	09/17/2024	08/20/2032		
22535L-AA-9	CAALT 243 A - ABS			4	1.A FE	964,868	98,5898	951,391	965,000	964,876	8			4.680	5.468	MON	9,911	9,911	09/17/2024	09/15/2034		
22689L-AA-3	EOS 241 C - ABS			4	1.F FE	921,499	100,5842	926,995	921,611	921,510	12			6.050	6.052	MON	1,704	20,599	08/01/2024	01/20/2031		
25273C-AB-6	DROT 211 B - ABS			4	1.F FE	152,956	94,7171	161,451	161,487	161,454	0			2.050	2.074	MON	101	3,310	04/12/2021	11/21/2033		
25755T-AN-0	DPABS 2021-1 A1 - ABS			4	2.A FE	1,974,175	90,7034	1,790,644	1,974,175	1,974,175				2.662	2.662	J						

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest				Dates		
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
30332Y-AC-5	FI 241 A1 - ABS			4	1.A FE	999,376	96,5550	965,326	999,769	999,377			1		4.880	4.882	MON	6,235	7,860	10/01/2024	10/15/2054
30332Y-AD-3	FI 241 A2 - ABS			4	1.C FE	399,842	96,4790	385,827	399,907	399,842			0		5.130	5.131	MON	912	3,305	10/01/2024	10/15/2054
31425B-AA-5	FCITL 241 A - ABS			4	1.A	760,522	98,9565	752,613	760,549	760,526			4		5.440	5.440	MON	1,839	13,906	08/07/2024	08/15/2036
33938M-AA-7	FLX 2021-1 A2 - ABS			4	1.G	799,000	94,0629	799,535	850,000	802,623		6.223		3.250	6.458	MON	460	4,604	11/05/2024	11/27/2051	
345280-JK-1	FORDF 243 A1 - ABS			4	1.A FE	814,926	98,8668	805,765	815,000	814,933			7		4.300	4.342	MON	1,558	6,522	10/03/2024	09/17/2029
34532R-AA-4	FORDR 2018-REV1 A - ABS			4	1.A FE	1,249,561	100,0543	1,250,678	1,250,000	1,249,998			61		3.190	3.214	MON	1,772	39,875	01/23/2018	07/15/2031
35040V-AB-5	FFIN 242 B - ABS			4	1.D	939,900	98,5794	926,646	940,000	946,152		6.252		4.930	5.199	MON	2,060	11,199	09/09/2024	03/15/2050	
43990E-AA-9	HORZN 241 A - ABS			C	1.E FE	1,974,959	96,8960	1,913,696	1,975,000	1,974,958		(1)		5.375	5.375	MON	4,718	25,949	09/06/2024	09/15/2049	
44328U-AB-2	HPEFS 2023-2 A2 - ABS			4	1.A FE	140,649	100,3562	141,161	140,660	140,658			7		6.040	6.121	MON	260	8,496	09/19/2023	01/21/2031
46590U-AA-0	HENDR 182 A - ABS			4	1.A FE	372,680	100,4200	356,973	394,794	372,791		111		3.960	5.008	MON	651	3,908	09/24/2024	10/15/2075	
50188Y-AG-9	LCM 24R BR - CDO			C	2.5	1.A FE	1,350,000	100,1453	1,351,961	1,350,000					6.279	7.124	JAJO	16,953	96,301	02/10/2021	03/20/2030
553890-AB-3	MVWOT 242 B - ABS			4	1.F FE	959,513	96,9774	930,549	959,553	959,522		10		4.580	4.580	MON	1,343	9,888	09/24/2024	03/20/2042	
55821C-AA-2	ATRM 40R AR2 - CDO			C	4.5	1.A FE	100,1919	914,964	913,212	913,212				5.766	5.766	FMAN	4,826	60,802	02/12/2021	05/28/2030	
567928-AA-4	MFIT 24A A - ABS			4	1.A FE	1,868,388	99,7935	1,856,160	1,860,000	1,867,866		(521)		5.130	5.034	MON	2,916	28,583	10/10/2024	09/22/2036	
56847F-AA-3	MFIT 23A A - ABS			4	1.A FE	104,775	101,3345	106,401	105,000	104,880		86		6.700	6.726	MON	215	7,035	10/06/2024	10/22/2035	
59170J-AA-6	MNET 2022-1 A2 - ABS			4	1.F	1,073,441	101,6883	1,065,833	1,048,138	1,071,909		(1,532)		6.350	5.538	MON	2,034	11,093	10/18/2024	10/20/2052	
628900-AB-1	NMEF 23A A2 - ABS			4	1.A FE	138,688	101,0743	140,178	138,688	138,688		0		6.570	6.660	MON	405	9,112	09/12/2023	06/17/2030	
62919U-AB-9	NMEF 24A A2 - ABS			4	1.A FE	649,930	100,1769	651,150	650,000	649,941		11		5.150	5.215	MON	1,488	10,135	08/20/2024	06/17/2031	
62919U-AC-7	NMEF 24A B - ABS			4	1.C FE	499,882	99,2491	496,246	500,000	499,892		9		5.320	5.388	MON	1,182	8,054	08/20/2024	12/15/2031	
63941G-AC-8	NAVSL 2020-B B - ABS			4	1.B FE	249,983	82,1704	205,426	250,000	249,993		1		2.770	2.787	MON	308	6,925	02/10/2020	01/15/2069	
63942B-AA-2	NAVSL 2021-A A - ABS			4	1.A FE	299,212	90,2192	269,986	299,255	299,230		4		0.840	0.846	MON	112	2,514	01/19/2021	05/15/2069	
65341K-CC-8	NFMOT 242 A2 - ABS			4	1.A FE	1,499,630	99,0717	1,486,075	1,500,000	1,499,648		17		4.420	4.470	MON	2,947	11,971	10/03/2024	09/17/2029	
67181D-AA-9	OAKIG 2020-1 A1 - ABS			4	1.A FE	878,462	96,4605	886,065	918,578	886,460		7,997		1.850	5.941	MON	519	4,248	10/09/2024	11/21/2051	
67190A-AA-4	OAKIG 2021-1 A1 - ABS			4	1.A FE	902,663	95,3895	861,179	902,802	902,764		37		1.480	1.481	MON	408	13,361	01/20/2021	01/20/2051	
67591U-AC-1	OCT36 36 A1 - CDO			4,5	1.A FE	308,685	100,1122	309,031	308,685	308,685				5.888	6.599	JAJO	3,938	20,800	03/07/2018	04/15/2031	
68269B-AB-4	OMFIT 2019-2 B - ABS			4	1.C FE	899,692	94,4069	849,662	900,000	899,866		41		3.410	3.410	MON	1,449	30,600	09/16/2019	10/14/2036	
68269M-AD-6	OMFIT 2021-1 C - ABS			4	1.F FE	906,250	90,4533	904,533	1,000,000	910,427		4,177		2.220	4.987	MON	1,048	3,700	10/24/2024	06/16/2036	
69144A-AA-7	OXFIN 2020-1 A2 - ABS			4	1.F	98,148	99,5246	97,681	98,148	98,148				3.101	3.101	MON	135	3,044	01/28/2020	02/15/2028	
76042G-AA-2	REPUBLIC FINANCE ISSUANCE TRUST 2024-B			4	1.C FE	1,109,944	101,1847	1,123,150	1,110,000	1,109,952		7		5.420	5.420	MON	1,838	7,186	10/31/2024	11/20/2037	
76134K-AA-2	VDCR 2023-1 A2A - ABS			4	1.G FE	2,222,227	98,4766	2,215,723	2,250,000	2,223,658		1,431		5.000	5.409	MON	5,000	28,125	10/10/2024	09/15/2048	
76134K-AH-7	VDCR 241 A2A - ABS			4	1.G FE	2,000,000	96,9390	1,938,780	2,000,000	2,000,000				4.992	4.992	MON	4,437	24,683	09/10/2024	09/15/2049	
78403D-BD-1	SBATOW 2024-1 1C - ABS			4	1.F FE	2,440,000	97,8438	2,387,389	2,440,000	2,440,000				4.831	4.831	MON	5,239	21,283	09/10/2024	10/15/2054	
78449A-AA-0	SLAM 2021-1 A - ABS			C	2	1.E FE	781,175	91,0986	711,662	781,200		186		2.434	2.447	MON	845	19,014	05/26/2021	06/15/2046	
80307A-AA-7	SAPA 201 A - ABS			C	2	1.F	153,885	94,0030	144,659	153,887		153,893		3.228	3.220	MON	221	4,967	02/10/2020	03/15/2040	
82653B-AA-1	SRFC 243 A - ABS			4	1.A FE	904,022	98,9629	894,753	904,130	904,023		0		4.830	4.831	MON	1,334	7,521	10/08/2024	08/20/2041	
82653B-AB-9	SRFC 243 B - ABS			4	1.F FE	904,102	98,9754	894,866	904,130	904,103		1		4.980	4.980	MON	1,376	7,754	10/08/2024	08/20/2041	
83100A-AA-0	SLAM 241 A - ABS			C	2	1.F FE	1,968,264	97,8905	1,926,794	1,963,315		(4,606)		5.335	5.501	MON	8,751	23,335	09/17/2024	09/15/2049	
83406T-AB-8	SOFI 2020-A A2X - ABS			4	1.A FE	391,195	94,9537	371,634	391,385	391,305		14		2.540	2.562	MON	442	9,941	01/13/2020	05/15/2046	
83615C-AC-0	SNPT XXVIII B - CDO			C	4,5	1.C FE	4,310,000	100,1618	4,316,975	4,310,000				6.537	6.587	JAJO	53,222	317,218	12/18/2020	01/26/2032	
864300-AJ-7	SUBWAY 243 A22 - ABS			4	2.B FE	1,000,000	97,3761	973,761	1,000,000	1,000,000				5.566	5.604	JAJO	9,431	7,267	09/06/2024	07/30/2054	
87165Y-AC-7	SYMP 19 A - CDO			C	4,5	1.A FE	1,436,436	100,1308	1,438,315	1,436,436				5.869	6.558	JAJO	18,032	95,685	02/22/2018	04/16/2031	
871670-AE-8	SYMP XXIV B - CDO			C	4,5	1.C FE	400,000	100,1596	400,000	400,000				6.538	6.598	JAJO	5,085	29,467	12/08/2020	01/23/2032	
87342R-AG-9	BELL 2021-1 A21 - ABS			4	2.B FE	982,500	93,7399	920,995	982,500	982,500				1.946	1.951	FMAN	1,912	19,119	08/11/2021	08/25/2051	
88035K-AA-7	TENET 241 A1 - ABS			2	1.C FE	2,547,271	98,9180	2,521,388	2,548,969	2,547,270		(1)		5.490	5.495	MON	4,274	20,213	10/15/2024	10/20/2054	
89239T-AD-4	TAOT 2024-D A3 - ABS			4	1.A FE	1,249,930	99,7912	1,247,390	1,250,000	1,249,935		5		4.400	4.443	MON	2,476	8,811	10/10/2024	06/15/2029	
90346W-AA-1	AMERICAN AIRLINES 2013-1 PASS THROUGH TR			1	2.C FE	333,917	99,0206	314,154	317,261	322,973		(5,527)		3.950	1.740	MON	1,601	12,532	10/28/2016	05/15/2027	
912928-AA-6	STEAM 241 A - ABS			4	1.C FE	999,224	96,4171	963,727	999,540	999,192		(32)		4.990	4.970	MON	139	12,470	09/24/2024	09/28/2054	
95058K-AK-4	WEN 211 A21 - ABS			4	2.B FE	964,544	88,3377	852,056	964,544	964,544				2.370	2.370	MJSD	1,016	23,671	06/15/2021	06/15/2051	
96328G-BT-3	WFLF 242 A1 - ABS			4	1.A FE	1,939,952	100,2483	1,944,817	1,940,000	1,939,957		6		4.870	4.870	MON	3,674	30,705	08/13/2024	06/21/2039	
96328G-BZ-9	WFLF 243 A1 - ABS			4	1.A FE	694,958	99,8910	694,242	695,000	694,962		3		4.800	4.801	MON	1,205	3,892	10/29/2024	09/19	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 1

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

1 CUSIP Identification	2 Description	3 Codes		5 Number Of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	9 Fair Value		11 Actual Cost	12 Dividends			15 Change in Book/Adjusted Carrying Value					20 NAIC Designation, NAIC Designation Modifier and SVO Admin- istrative Symbol	21 Date Acquired		
		3 Code	4 Foreign					9 Rate Per Share Used to Obtain Fair Value	10 Fair Value		12 Declared but Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decrease)	16 Current Year's (Amortization)/ Accretion	17 Current Year's Other-Than- Temporary Impairment Recognized	18 Total Change In B./A.C.V. (15+16-17)	19 Total Foreign Exchange Change In B./A.C.V.				
NONE																						
450999999 Total Preferred Stocks								0	XXX	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX

E11

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
91282C-HM-6	UNITED STATES TREASURY		05/15/2024	Unknown	XXX	107,511	108,000	1,616
0109999999 - Bonds - U.S. Governments								
						107,511	108,000	1,616
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
13063E-BQ-8	CALIFORNIA ST.		11/13/2024	J.P. MORGAN SECURITIES LLC	XXX	1,014,520	1,000,000	10,443
57582T-AY-8	MASSACHUSETTS COMMONWEALTH		09/13/2024	WELLS FARGO SECURITIES, LLC	XXX	1,016,700	1,000,000	472
0509999999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
						2,031,220	2,000,000	10,915
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
167593-T5-1	CHICAGO ILL O HARE INTL ARPT REV		12/05/2024	BARCLAYS CAPITAL INC.	XXX	1,113,325	1,250,000	13,164
19648G-MY-5	COLORADO HOUSING AND FINANCE AUTHORITY		12/03/2024	FIRST HORIZON BANK	XXX	1,038,600	1,000,000	5,500
29270C-4C-6	ENERGY NORTHWEST WASH ELEC REV		12/12/2024	BARCLAYS CAPITAL INC.	XXX	822,220	1,000,000	10,557
3132DQ-GL-4	FH SD2903 - RWBS		07/29/2024	AMHERST PIERPONT SECURITIES	XXX	20,873,174	25,919,347	41,759
3132DT-FN-5	FH SD5573 - RWBS		07/29/2024	GOLDMAN SACHS & CO.	XXX	21,574,064	24,585,828	59,416
3132DT-O4-5	FH SD5875 - RWBS		10/08/2024	WELLS FARGO SECURITIES, LLC	XXX	4,972,830	4,859,690	5,940
3132EO-N6-5	FH SD4013 - RWBS		07/31/2024	J.P. MORGAN SECURITIES LLC	XXX	4,439,954	4,693,708	
3140QS-U3-3	FN CB6901 - RWBS		10/22/2024	J.P. MORGAN SECURITIES LLC	XXX	927,344	937,006	2,863
3140QU-6X-9	FEDERAL NATIONAL MORTGAGE ASSOCIATION		10/10/2024	GOLDMAN SACHS & CO.	XXX	1,614,606	1,582,826	2,418
3140VQ-LC-6	FN CB9322 - RWBS		11/05/2024	WELLS FARGO SECURITIES, LLC	XXX	1,494,361	1,486,464	1,135
3140XN-3N-2	FN FS7104 - RWBS		07/31/2024	CITIGROUP GLOBAL MARKETS INC.	XXX	4,790,495	4,848,641	
3140XN-6K-5	FN FS7173 - RWBS		07/26/2024	BNP PARIBAS SECURITIES BOND	XXX	7,790,602	8,888,863	20,741
3142GS-6A-1	FH RJ2664 - RWBS		10/04/2024	BOFA SECURITIES, INC.	XXX	2,976,094	3,000,000	2,500
57587G-T6-2	MASSACHUSETTS ST HSG FIN AGY HSG REV		11/22/2024	Jefferies LLC	XXX	1,036,620	1,000,000	
592174-AV-8	METROPOLITAN KNOXVILLE AIRPORT AUTHORITY		10/09/2024	BOFA SECURITIES, INC.	XXX	210,000	210,000	
592174-AW-6	METROPOLITAN KNOXVILLE AIRPORT AUTHORITY		10/09/2024	BOFA SECURITIES, INC.	XXX	300,000	300,000	
64763H-MH-5	NEW ORLEANS LA AVIATION BRD REV		10/31/2024	BOFA SECURITIES, INC.	XXX	906,386	855,000	
64985T-BF-7	NEW YORK ST URBAN EEV CORP ST SALES TAX		08/16/2024	J.P. MORGAN SECURITIES LLC	XXX	1,719,785	1,900,000	22,514
798170-AN-6	SUCCESSOR AGENCY TO THE REDEVELOPMENT AG.		12/12/2024	BARCLAYS CAPITAL INC.	XXX	912,520	1,000,000	12,375
875124-JQ-3	TAMPA BAY WTR FLA A REGL WTR SUPPLY AUTH.		09/11/2024	RAYMOND JAMES/FI	XXX	1,000,000	1,000,000	
91412H-JT-1	UNIVERSITY CALIF REVS		08/16/2024	RAYMOND JAMES/FI	XXX	841,740	1,000,000	5,345
914302-MJ-0	UNIVERSITY HOUSTON TEX UNIV REVS TAX EXE		08/14/2024	J.P. MORGAN SECURITIES LLC	XXX	1,005,000	1,005,000	
0909999999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
						82,359,719	92,322,373	206,227
Bonds - Industrial and Miscellaneous (Unaffiliated)								
00110X-AC-8	AFN 211 A3 - CMBS		09/12/2024	DEUTSCHE BANK SECURITIES, INC.	XXX	668,371	749,926	1,452
00138C-BB-3	COREBRIDGE GLOBAL FUNDING		08/19/2024	CHASE SECURITIES INC.	XXX	1,859,702	1,860,000	
00188L-AA-5	APA INFRASTRUCTURE LTD	C	09/10/2024	J.P. MORGAN SECURITIES LLC	XXX	1,481,085	1,500,000	
025537-AX-9	AMERICAN ELECTRIC POWER COMPANY INC.		11/14/2024	MIZUHO SECURITIES USA INC.	XXX	2,040,240	2,000,000	23,125
025676-AN-7	AMERICAN NATIONAL GROUP INC.		09/25/2024	Wachovia Bank	XXX	559,737	560,000	
025816-DG-1	AMERICAN EXPRESS CO.		12/12/2024	BARCLAYS CAPITAL INC.	XXX	2,025,640	2,000,000	40,418
025816-DU-0	AMERICAN EXPRESS CO.		12/03/2024	J.P. MORGAN SECURITIES LLC	XXX	2,571,150	2,500,000	14,983
03073E-AY-1	CENCORA INC.		12/02/2024	Various	XXX	6,998,256	7,000,000	
03837D-AB-0	AQUA FINANCE TRUST 2024-A - ABS		09/30/2024	PERSHING LLC	XXX	1,299,589	1,300,000	
04963X-AA-2	AHPT 24ATRM A - CMBS		10/07/2024	GOLDMAN	XXX	1,165,000	1,165,000	3,979
053484-AF-8	AVALONBAY COMMUNITIES INC.		08/21/2024	MIZUHO SECURITIES USA INC.	XXX	3,126,420	3,000,000	43,692
05555M-AA-7	BDS 24FL13 A - CMBS		09/05/2024	WELLS FARGO SECURITIES, LLC	XXX	2,244,375	2,250,000	
05565E-CS-2	BMW US CAPITAL LLC		08/07/2024	BARCLAYS CAPITAL INC.	XXX	1,994,480	2,000,000	
05581K-AH-4	BNP PARIBAS SA	C	10/16/2024	MORGAN STANLEY & CO. LLC	XXX	2,040,300	2,000,000	28,180
08861R-AA-9	BFLD 24UNIV A - CMBS		10/29/2024	SALOMON BROTHERS INC.	XXX	778,047	780,000	
09261B-AG-5	BLACKSTONE HOLDINGS FINANCE CO LLC		10/10/2024	J.P. MORGAN SECURITIES LLC	XXX	858,210	1,000,000	779
09261H-BP-1	BLACKSTONE PRIVATE CREDIT FUND		09/24/2024	FIRST UNION CAPITAL	XXX	129,104	130,000	
09261X-AJ-1	BLACKSTONE SECURED LENDING FUND		10/09/2024	SALOMON BROTHERS INC.	XXX	993,850	1,000,000	
09581C-AC-5	BLUE OWL CREDIT INCOME CORP.		09/10/2024	Wachovia Bank	XXX	1,004,566	1,015,000	
095921-AC-6	OWLEF 241 B - ABS		10/30/2024	TRUIST SECURITIES, INC.	XXX	899,964	900,000	
095921-AD-4	OWLEF 241 C - ABS		10/30/2024	TRUIST SECURITIES, INC.	XXX	699,955	700,000	
102104-AA-4	CLDCD 241 A2 - ABS		11/22/2024	GUGGENHEIM SECURITIES, LLC	XXX	1,655,000	1,655,000	
103730-BY-5	BP CAPITAL MARKETS AMERICA INC.		11/20/2024	BOFA SECURITIES, INC.	XXX	2,525,850	2,500,000	2,787
103730-CA-6	BP CAPITAL MARKETS AMERICA INC.		11/20/2024	BOFA SECURITIES, INC.	XXX	2,489,975	2,500,000	2,904
11135F-CC-3	BROADCOM INC.		09/26/2024	TRUIST SECURITIES, INC.	XXX	1,994,780	2,000,000	
120568-BD-1	BUNGE LIMITED FINANCE CORP		09/10/2024	SMBC NIKKO SECURITIES AMERICA, INC.	XXX	834,708	835,000	
120568-BF-6	BUNGE LIMITED FINANCE CORP		09/10/2024	PERSHING LLC	XXX	996,840	1,000,000	
12433D-AA-1	BX 24GPA2 A - CMBS		11/04/2024	SALOMON BROTHERS INC.	XXX	997,500	1,000,000	
12433J-AA-8	BX 24SLCT A - CMBS		12/16/2024	SALOMON BROTHERS INC.	XXX	1,496,250	1,500,000	

E13

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
12510H-AZ-3	CAUTO 243 A1 - ABS		09/27/2024	MORGAN STANLEY & CO. LLC	XXX	1,278,171	1,300,000	
12510H-BA-7	CAUTO 243 A2 - ABS		09/27/2024	MORGAN STANLEY & CO. LLC	XXX	1,737,291	1,800,000	
127387-AP-3	CADENCE DESIGN SYSTEMS INC		09/04/2024	BOFA SECURITIES, INC.	XXX	1,497,150	1,500,000	
134429-B0-1	CAMPBELL SOUP CO		09/30/2024	BOFA SECURITIES, INC.	XXX	996,260	1,000,000	
14913U-A0-3	CATERPILLAR FINANCIAL SERVICES CORP		08/12/2024	Various	XXX	2,946,992	2,955,000	
15201E-AA-2	CNSQ 241 A2 - ABS		10/10/2024	TORONTO DOMINION SECURITIES	XXX	953,896	1,000,000	
18271J-AD-4	CLARUS 241 C - ABS		09/17/2024	WELLS FARGO SECURITIES, LLC	XXX	891,942	892,000	
18977W-2F-6	CNO GLOBAL FUNDING		12/02/2024	BOFA SECURITIES, INC.	XXX	952,024	950,000	10,973
191216-DY-3	COCA-COLA CO		08/07/2024	BOFA SECURITIES, INC.	XXX	2,999,040	3,000,000	
20030N-BM-2	COMCAST CORP		10/08/2024	Various	XXX	1,910,970	2,000,000	12,600
20268J-AR-4	COMMONSPIRIT HEALTH		11/14/2024	WELLS FARGO SECURITIES, LLC	XXX	502,710	500,000	11,856
207597-ES-0	CONNECTICUT LIGHT AND POWER CO		08/06/2024	BARCLAYS CAPITAL INC	XXX	1,523,192	1,530,000	
224044-CU-9	COX COMMUNICATIONS INC		08/15/2024	WELLS FARGO SECURITIES, LLC	XXX	996,470	1,000,000	
22535L-AA-9	CAALT 243 A - ABS		09/17/2024	FIRST UNION CAPITAL	XXX	964,868	965,000	
22689L-AA-3	EQS 241C A - ABS		08/01/2024	CITIGROUP GLOBAL MARKETS INC	XXX	999,878	1,000,000	
22822V-BE-0	CROWN CASTLE INC		07/31/2024	STIFEL, NICOLAUS & CO., INC	XXX	5,181,100	5,000,000	120,833
23331A-BS-7	DR HORTON INC		08/07/2024	MIZUHO SECURITIES USA INC	XXX	1,980,100	2,000,000	
24422E-XX-2	JOHN DEERE CAPITAL CORP		09/03/2024	NETBANK SECURITIES (USA), INC	XXX	1,994,160	2,000,000	
25179M-BG-7	DEVON ENERGY CORP		08/19/2024	CITIGROUP GLOBAL MARKETS INC	XXX	1,999,320	2,000,000	
26884A-BP-7	ERP OPERATING LP		09/09/2024	MORGAN STANLEY & CO. LLC	XXX	996,590	1,000,000	
28628C-AA-4	ELFI 22A A - ABS		10/07/2024	BMO CAPITAL MARKET CORP	XXX	400,794	414,424	675
28628D-AA-2	ELFI 23A A - ABS		10/08/2024	BOFA SECURITIES, INC.	XXX	667,417	646,049	1,206
29364W-BP-2	ENTERGY LOUISIANA LLC		08/06/2024	MIZUHO SECURITIES USA INC	XXX	1,992,380	2,000,000	
29374M-AC-2	EFF 244 A3 - ABS		10/08/2024	MIZUHO SECURITIES FIXED	XXX	1,959,763	1,960,000	
29379V-CF-8	ENTERPRISE PRODUCTS OPERATING LLC		10/04/2024	MORGAN STANLEY & CO. LLC	XXX	3,018,990	3,000,000	27,079
294429-AX-3	EQUIFAX INC		08/12/2024	BOFA SECURITIES, INC.	XXX	1,999,360	2,000,000	
30037D-AD-7	EVERGY METRO INC		10/16/2024	MITSUBISHI UFJ SECURITIES (USA), INC	XXX	2,071,040	2,000,000	4,800
30303M-8U-9	META PLATFORMS INC		08/07/2024	MORGAN STANLEY & CO. LLC	XXX	1,996,200	2,000,000	
30332Y-AC-5	F1 241 A1 - ABS		10/01/2024	BOFA SECURITIES, INC.	XXX	999,608	1,000,000	
30332Y-AD-3	F1 241 A2 - ABS		10/01/2024	BOFA SECURITIES, INC.	XXX	399,934	400,000	
31425B-AA-5	FCITL 241 A - ABS		08/07/2024	DONALDSON LUFKIN & JENRETTE	XXX	784,972	785,000	
33938M-AA-7	FLX 2021-1 A2 - ABS		11/05/2024	PERSHING LLC	XXX	799,000	850,000	844
34528Q-JK-1	FORD F 243 A1 - ABS		10/03/2024	CHASE SECURITIES INC	XXX	814,926	815,000	
35040V-AB-5	FFIN 242 B - ABS		09/09/2024	GOLDMAN SACHS & CO	XXX	939,900	940,000	
361841-AT-6	GLP CAPITAL LP		07/30/2024	WELLS FARGO SECURITIES, LLC	XXX	1,981,880	2,000,000	
38141G-BG-0	GOLDMAN SACHS GROUP INC		10/16/2024	GOLDMAN SACHS & CO	XXX	2,000,000	2,000,000	
38239E-AC-6	GOODMAN US FINANCE SIX LLC		10/02/2024	HSBC SECURITIES INC	XXX	1,841,712	1,850,000	
384802-AF-1	WW GRAINGER INC		09/05/2024	WELLS FARGO SECURITIES, LLC	XXX	998,960	1,000,000	
40139L-BJ-1	GUARDIAN LIFE GLOBAL FUNDING		09/23/2024	Various	XXX	2,755,000	2,755,000	
42824C-BT-5	HEWLETT PACKARD ENTERPRISE CO		09/12/2024	CITIGROUP GLOBAL MARKETS INC	XXX	1,997,880	2,000,000	
42824C-BU-2	HEWLETT PACKARD ENTERPRISE CO		10/07/2024	Various	XXX	2,237,450	2,250,000	1,617
43990E-AA-9	HORZN 241 A - ABS		09/06/2024	MITSUBISHI UFJ SECURITIES (USA), INC	XXX	1,999,959	2,000,000	
440452-AK-6	HORMEL FOODS CORP		08/06/2024	CITIGROUP GLOBAL MARKETS INC	XXX	2,019,320	2,000,000	39,733
44891A-DH-7	HYUNDAI CAPITAL AMERICA		09/23/2024	RBC CAPITAL MARKETS, LLC	XXX	2,996,640	3,000,000	
45138L-BK-8	IDAHO POWER CO		08/07/2024	J.P. MORGAN SECURITIES LLC	XXX	999,380	1,000,000	
461070-AV-6	INTERSTATE POWER AND LIGHT CO		09/04/2024	GOLDMAN SACHS & CO	XXX	997,920	1,000,000	
46590U-AA-0	HENDR 182 A - ABS		09/24/2024	BOFA SECURITIES, INC.	XXX	380,756	403,350	444
49177J-AH-5	KENVUE INC		08/01/2024	CITIGROUP GLOBAL MARKETS INC	XXX	2,058,160	2,000,000	36,111
49271V-AV-2	KEURIG DR PEPPER INC		08/14/2024	BOFA SECURITIES, INC.	XXX	2,069,960	2,000,000	46,522
49447B-AB-9	KIMCO REALTY OP LLC		09/12/2024	BOFA SECURITIES, INC.	XXX	998,150	1,000,000	
532457-CR-7	ELI LILLY AND CO		08/12/2024	J.P. MORGAN SECURITIES LLC	XXX	2,569,178	2,570,000	
55287E-AA-5	MF1 24FL16 A - CMBS		10/18/2024	J.P. MORGAN SECURITIES LLC	XXX	2,992,500	3,000,000	
55336V-BX-7	MPLX LP		07/30/2024	MITSUBISHI UFJ SECURITIES (USA), INC	XXX	5,006,850	5,000,000	54,236
55389Q-AB-3	MWOT 242 B - ABS		09/24/2024	WELLS FARGO SECURITIES, LLC	XXX	999,958	1,000,000	
567928-AA-4	MFIT 24A A - ABS		10/10/2024	Various	XXX	1,868,388	1,860,000	3,202
57629W-3S-7	MASSMUTUAL GLOBAL FUNDING II		09/10/2024	J.P. MORGAN SECURITIES LLC	XXX	1,997,260	2,000,000	
57636Q-BA-1	MASTERCARD INC		09/03/2024	Montgomery	XXX	889,511	890,000	
57978Q-AU-1	MCCORMICK & COMPANY INC		10/03/2024	BOFA SECURITIES, INC.	XXX	1,645,809	1,650,000	
58769J-AW-7	MERCEDES-BENZ FINANCE NORTH AMERICA LLC		11/05/2024	MIZUHO SECURITIES USA INC	XXX	994,160	1,000,000	12,667
59170J-AA-6	MNET 2022-1 A2 - ABS		10/18/2024	PERSHING LLC	XXX	1,073,441	1,048,138	185
609207-BE-4	MONDELEZ INTERNATIONAL INC		08/22/2024	WELLS FARGO SECURITIES, LLC	XXX	1,995,580	2,000,000	
61747Y-FF-7	MORGAN STANLEY		11/14/2024	MORGAN STANLEY & CO. LLC	XXX	2,037,900	2,000,000	34,813

E13.1

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
62919U-AB-9	NMEF 24A A2 - ABS		08/20/2024	SUNTRUST CAPITAL MARKETS, INC	XXX	649,930	650,000	
62919U-AC-7	NMEF 24A B - ABS		08/20/2024	TRUIST SECURITIES, INC	XXX	499,882	500,000	
639057-AS-7	NATWEST GROUP PLC	C	08/12/2024	NatWest Markets	XXX	2,500,000	2,500,000	
64110L-AZ-9	NETFLIX INC		07/30/2024	Various	XXX	8,659,780	8,680,000	
64952W-FJ-7	NEW YORK LIFE GLOBAL FUNDING		09/24/2024	MORGAN STANLEY & CO. LLC	XXX	1,999,560	2,000,000	
64952W-FK-4	NEW YORK LIFE GLOBAL FUNDING		12/02/2024	J.P. MORGAN SECURITIES LLC	XXX	1,499,145	1,500,000	
65341K-CC-8	NFMOT 242 A2 - ABS		10/03/2024	DONALDSON LUFKIN & JENRETTE	XXX	1,499,630	1,500,000	
67120D-AA-3	ORL 24GLKS A - CMBS		12/09/2024	DEUTSCHE BANK ALEX BROWN	XXX	857,849	860,000	
67181D-AA-9	OAKIG 2020-1 A1 - ABS		10/09/2024	DEUTSCHE BANK SECURITIES, INC	XXX	879,658	919,828	945
681919-BG-0	OMNICO GROUP INC		07/30/2024	WELLS FARGO SECURITIES, LLC	XXX	9,149,706	9,180,000	
682680-CB-7	ONEOK INC		09/10/2024	J.P. MORGAN SECURITIES LLC	XXX	999,640	1,000,000	
682680-CC-5	ONEOK INC		09/10/2024	GOLDMAN SACHS & CO	XXX	998,940	1,000,000	
68269M-AD-6	OMFIT 2021-1 C - ABS		10/24/2024	WELLS FARGO SECURITIES, LLC	XXX	906,250	1,000,000	678
68902V-AR-8	OTIS WORLDWIDE CORP		11/12/2024	MORGAN STANLEY & CO. LLC	XXX	1,999,880	2,000,000	
690742-AJ-0	OWENS CORNING		08/29/2024	BAIRD, ROBERT W	XXX	1,939,300	2,000,000	3,292
6944PL-3C-1	PACIFIC LIFE GLOBAL FUNDING I		08/22/2024	CHASE SECURITIES INC	XXX	1,834,670	1,835,000	
713448-FY-9	PEPSICO INC		11/07/2024	MORGAN STANLEY & CO. LLC	XXX	2,484,725	2,500,000	37,000
74153W-CU-1	PRICOA GLOBAL FUNDING I		08/26/2024	Various	XXX	5,124,750	5,115,000	
74340X-CJ-8	PROLOGIS LP		11/14/2024	MORGAN STANLEY & CO. LLC	XXX	1,975,960	2,000,000	16,667
74340X-CN-9	PROLOGIS LP		08/05/2024	MARKETAXESS CORPORATION	XXX	1,014,420	1,000,000	1,944
74350L-AC-8	PROLOGIS TARGETED U.S. LOGISTICS FUND L		08/08/2024	WELLS FARGO SECURITIES, LLC	XXX	2,980,680	3,000,000	
74368C-BZ-6	PROTECTIVE LIFE GLOBAL FUNDING		09/05/2024	Morgan Stanley	XXX	1,375,000	1,375,000	
744560-CS-3	PUBLIC SERVICE ELECTRIC AND GAS CO		08/01/2024	CITIGROUP GLOBAL MARKETS INC	XXX	9,912,069	9,940,000	
744573-AP-1	PUBLIC SERVICE ENTERPRISE GROUP INC		07/31/2024	Barclays Bank	XXX	725,899	760,000	2,804
74834L-BE-9	QUEST DIAGNOSTICS INC		08/15/2024	Morgan Stanley	XXX	759,833	760,000	
74834L-BF-6	QUEST DIAGNOSTICS INC		08/15/2024	WELLS FARGO SECURITIES, LLC	XXX	2,497,350	2,500,000	
76042G-AA-2	REPUBLIC FINANCE ISSUANCE TRUST 2024-B		10/31/2024	SALOMON BROTHERS INC	XXX	1,109,944	1,110,000	
760759-BK-5	REPUBLIC SERVICES INC		09/30/2024	Various	XXX	3,036,390	2,900,000	40,132
76134K-AA-2	VDCR 2023-1 A2A - ABS		10/10/2024	TD SECURITIES (USA) LLC	XXX	2,222,227	2,250,000	8,125
76134K-AH-7	VDCR 241 A2A - ABS		09/10/2024	PERSHING LLC	XXX	2,000,000	2,000,000	
76209P-AE-3	RGAL GLOBAL FUNDING		08/15/2024	STIFEL, NICOLAUS & CO., INC	XXX	3,075,630	3,000,000	37,228
776696-AJ-5	ROPER TECHNOLOGIES INC		08/19/2024	WELLS FARGO SECURITIES, LLC	XXX	2,487,875	2,500,000	
780153-BW-1	ROYAL CARIBBEAN CRUISES LTD		11/15/2024	MORGAN STANLEY & CO. LLC	XXX	124,319	125,000	1,016
78403D-BD-1	SBATOW 241 1C - ABS		09/10/2024	BARCLAYS CAPITAL INC	XXX	2,440,000	2,440,000	
824348-BT-2	SHERWIN-WILLIAMS CO		08/07/2024	WELLS FARGO SECURITIES, LLC	XXX	997,060	1,000,000	
82653B-AA-1	SRFC 243 A - ABS		10/08/2024	BARCLAYS CAPITAL INC	XXX	999,881	1,000,000	
82653B-AB-9	SRFC 243 B - ABS		10/08/2024	BARCLAYS CAPITAL INC	XXX	999,969	1,000,000	
83100A-AA-0	SLAM 241 A - ABS	C	09/17/2024	NETS OF MITSUBISHI UFJ SECURITIES (USA), INC	XXX	1,999,948	2,000,000	
842400-JF-1	SOUTHERN CALIFORNIA EDISON CO		09/03/2024	Montgomery	XXX	1,094,168	1,095,000	
857477-CN-1	STATE STREET CORP		08/14/2024	HSBC SECURITIES INC	XXX	1,250,000	1,250,000	
857477-CP-6	STATE STREET CORP		10/17/2024	MORGAN STANLEY & CO. LLC	XXX	1,500,000	1,500,000	
863667-BF-7	STRYKER CORP		09/04/2024	CITIGROUP GLOBAL MARKETS INC	XXX	994,700	1,000,000	
864300-AJ-7	SUBWAY 243 A22 - ABS		09/06/2024	BARCLAYS CAPITAL INC	XXX	1,000,000	1,000,000	
87231E-AA-5	TCO 24DPM A - CMBS		12/06/2024	WELLS FARGO SECURITIES, LLC	XXX	997,500	1,000,000	
87612E-BS-4	TARGET CORP		09/03/2024	WELLS FARGO SECURITIES, LLC	XXX	994,250	1,000,000	
88035K-AA-7	TENET 241 A1 - ABS		10/15/2024	TRUIST SECURITIES, INC	XXX	2,548,302	2,550,000	
89236T-MK-8	TOYOTA MOTOR CREDIT CORP		08/06/2024	MIZUHO SECURITIES USA INC	XXX	1,746,448	1,750,000	
89236T-MS-1	TOYOTA MOTOR CREDIT CORP		10/07/2024	CITIGROUP GLOBAL MARKETS INC	XXX	999,610	1,000,000	
89239T-AD-4	TAOT 2024-D A3 - ABS		10/10/2024	MIZUHO SECURITIES USA INC	XXX	1,249,930	1,250,000	
895975-AA-8	TCN 24SFR4 A - CMBS		10/30/2024	WELLS FARGO SECURITIES, LLC	XXX	1,919,826	2,000,000	
895975-AB-6	TCN 24SFR4 B - CMBS		10/30/2024	WELLS FARGO SECURITIES, LLC	XXX	965,868	1,000,000	
898813-AW-0	TUCSON ELECTRIC POWER CO		08/07/2024	Various	XXX	2,330,860	2,335,000	
904764-BU-0	UNILEVER CAPITAL CORP		08/07/2024	Morgan Stanley	XXX	1,211,756	1,215,000	
904764-BV-8	UNILEVER CAPITAL CORP		08/07/2024	MORGAN STANLEY & CO. LLC	XXX	2,227,995	2,250,000	
912928-AA-6	STEAM 241 A - ABS		09/24/2024	WELLS FARGO SECURITIES, LLC	XXX	999,684	1,000,000	
91324P-FJ-6	UNITEDHEALTH GROUP INC		08/27/2024	MORGAN STANLEY & CO. LLC	XXX	1,033,850	1,000,000	4,721
927804-GR-9	VIRGINIA ELECTRIC AND POWER CO		08/06/2024	MITSUBISHI UFJ SECURITIES (USA), INC	XXX	568,712	570,000	
928668-CK-6	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC		08/07/2024	GOLDMAN	XXX	664,914	665,000	
928668-CL-4	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC		08/07/2024	GOLDMAN SACHS & CO	XXX	999,810	1,000,000	
929089-AH-3	VOYA FINANCIAL INC		10/09/2024	Various	XXX	1,976,650	2,000,000	2,778
95003T-AS-2	WFCM 24MGP A12 - CMBS		08/01/2024	Various	XXX	4,698,225	4,710,000	
96328G-BT-3	WFLF 242 A1 - ABS		08/13/2024	FIRST UNION CAPITAL	XXX	1,939,952	1,940,000	

E132

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
963286-BZ-9	WFLF 243 A1 - ABS		10/29/2024	MIZUHO SECURITIES USA INC	XXX	694,958	695,000	
981464-HU-7	WFMNT 2024-B A - ABS		08/05/2024	RBC Dain Rauscher (US)	XXX	1,059,974	1,060,000	
98956P-AZ-5	ZIMMER BIOMET HOLDINGS INC		08/08/2024	CITIGROUP GLOBAL MARKETS INC	XXX	7,239,566	7,240,000	
1109999999	- Bonds - Industrial and Miscellaneous (Unaffiliated)					285,104,261	285,353,715	740,023
2509999997	- Bonds - Subtotals - Bonds - Part 3					369,602,711	379,784,088	958,781
2509999998	- Bonds - Summary item from Part 5 for Bonds					3,344,166	3,345,000	0
2509999999	- Bonds - Subtotals - Bonds					372,946,877	383,129,088	958,781
6009999999	Totals					372,946,877	XXX	958,781

E13.3

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
Bonds - U.S. Governments																					
36179S-YQ-4	G2 MA4319 - RMBS		12/01/2024	Paydown	XXX	377,888	377,888	356,042	357,956		19,932		19,932		377,888				0	5,334	03/20/2047
36179T-7K-5	G2 MA5398 - RMBS		12/01/2024	Paydown	XXX	23,601	23,601	24,141	23,996		(395)		(395)		23,601				0	507	08/20/2048
36179T-Z5-7	G2 MA5264 - RMBS		12/01/2024	Paydown	XXX	34,031	34,031	34,814	34,619		(588)		(588)		34,031		0		0	767	06/20/2048
36179V-DN-7	G2 MA6409 - RMBS		12/01/2024	Paydown	XXX	30,385	30,385	31,280	30,990		(605)		(605)		30,385		0		0	497	01/20/2050
36381V-Z2-9	GNR 2019-070 KY - CMO/RMBS		12/01/2024	Paydown	XXX	114,823	114,823	118,923	117,800		(2,977)		(2,977)		114,823				0	1,943	08/20/2043
912828-WJ-5	UNITED STATES TREASURY		05/15/2024	Maturity @ 100.00	XXX	108,000	108,000	108,266	108,000		(51)		(51)		108,000				0	1,350	05/15/2024
0109999999	- Bonds - U.S. Governments																				
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)					688,728	688,728	673,465	673,412	0	15,316	0	15,316	0	688,728	0	0	0	0	10,399	XXX
917542-QR-6	UTAH ST		07/01/2024	Maturity @ 100.00	XXX	470,000	470,000	493,307	472,320		(2,320)		(2,320)		470,000				0	21,404	07/01/2024
0509999999	- Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					470,000	470,000	493,307	472,320	0	(2,320)	0	(2,320)	0	470,000	0	0	0	0	21,404	XXX
123547-2N-0	BUTLER CNTY OHIO		12/01/2024	Call @ 100.00	XXX	485,000	485,000	585,739	520,262		(10,778)		(10,778)		509,484		(24,484)	(24,484)	0	25,463	12/01/2026
181070-EK-5	CLARK CNTY NEV WTR RECLAMATION DIST		07/01/2024	Maturity @ 100.00	XXX	1,000,000	1,000,000	1,262,040	1,017,630		(17,630)		(17,630)		1,000,000				0	50,000	07/01/2024
220886-SU-7	CORVALLIS ORE		01/01/2024	Call @ 100.00	XXX	100,000	100,000	126,086	116,156		0		0		116,156		(16,156)	(16,156)	0	3,250	01/01/2030
224437-BQ-5	CRANE CNTY TEX WTR DIST		02/15/2024	Maturity @ 100.00	XXX	500,000	500,000	544,035	500,843		(843)		(843)		500,000				0	12,500	02/15/2024
296804-C3-9	ESSEX CNTY N J		08/01/2024	Maturity @ 100.00	XXX	1,500,000	1,500,000	1,671,615	1,516,185		(16,185)		(16,185)		1,500,000				0	60,000	08/01/2024
686053-GG-8	OREGON SCH BRDS ASSN		06/30/2024	Paydown	XXX	83,833	83,833	94,429	89,826		(5,994)		(5,994)		83,833		0		0	3,990	06/30/2028
68608D-CF-9	OREGON ST LOC GOVTS		06/01/2024	Call @ 100.00	XXX	75,000	75,000	86,438	80,950		(507)		(507)		80,444		(5,444)	(5,444)	0	2,569	06/01/2028
736688-LH-3	PORTLAND ORE CMNTY COLLEGE DIST		06/01/2024	Maturity @ 100.00	XXX	505,000	505,000	505,000	505,000		0		0		505,000				0	9,216	06/01/2024
0709999999	- Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
	Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					4,248,833	4,248,832	4,875,382	4,346,852	0	(51,937)	0	(51,937)	0	4,294,916	0	(46,083)	(46,083)	0	166,987	XXX
033167-CH-8	ANCHORAGE ALASKA CTFS PARTN		07/01/2024	Maturity @ 100.00	XXX	130,000	130,000	130,000	130,000		0		0		130,000				0	3,975	07/01/2024
086377-DC-9	BESSEMER ALA GOVERNMENTAL UTIL SVCS CORP		06/01/2024	Maturity @ 100.00	XXX	535,000	535,000	631,776	541,510		(6,510)		(6,510)		535,000				0	13,375	06/01/2024
186352-RC-6	CLEVELAND OHIO ARPT SYS REV		01/01/2024	Maturity @ 100.00	XXX	1,075,000	1,075,000	1,275,896	1,075,000		0		0		1,075,000				0	26,875	01/01/2024
20774Y-2K-2	CONNECTICUT ST HEALTH & EDL FACS AUTH RE		07/01/2024	Maturity @ 100.00	XXX	700,000	700,000	700,000	700,000		0		0		700,000				0	20,510	07/01/2024
20775C-R6-3	CONNECTICUT ST HSG FIN AUTH HSG MTG FIN		11/07/2024	Call @ 100.00	XXX	95,000	95,000	101,448	98,295		(432)		(432)		97,863		(2,863)	(2,863)	0	1,900	11/15/2045
235586-BU-7	DALTON GA UTILS REV		03/01/2024	Maturity @ 100.00	XXX	625,000	625,000	738,313	628,142		(3,142)		(3,142)		625,000				0	15,625	03/01/2024
249182-KK-1	DENVER COLO CITY & CNTY ARPT REV		11/15/2024	Maturity @ 100.00	XXX	1,525,000	1,525,000	1,779,141	1,559,208		(34,208)		(34,208)		1,525,000				0	76,250	11/15/2024
3128MJ-ZA-1	FH G08736 - RMBS		12/01/2024	Paydown	XXX	31,126	31,126	29,020	29,197		1,929		1,929		31,126		0		0	433	12/01/2046
3131KJ-HB-1	FH ZL2926 - RMBS		12/01/2024	Paydown	XXX	17,187	17,187	16,994	17,011		176		176		17,187				0	358	04/01/2042
3132A9-UX-3	FH ZS8698 - RMBS		12/01/2024	Paydown	XXX	28,504	28,504	28,849	28,719		(215)		(215)		28,504		0		0	537	05/01/2033
3132DQ-GL-4	FH SD2903 - RMBS		12/01/2024	Paydown	XXX	761,335	761,335	613,112	613,112		148,222		148,222		761,335				0	3,581	03/01/2051
3132DT-FN-5	FH SD5573 - RMBS		12/01/2024	Paydown	XXX	999,951	999,951	877,457	877,457		122,494		122,494		999,951				0	7,264	08/01/2052
3132DT-Q4-5	FH SD5875 - RMBS		12/01/2024	Paydown	XXX	57,868	57,868	59,216	59,216		(1,347)		(1,347)		57,868				0	313	06/01/2054
3132EO-KA-9	FH SD3889 - RMBS		12/01/2024	Paydown	XXX	333,881	333,881	265,384	265,474		88,407		88,407		333,881				0	3,825	01/01/2052
3132EO-N6-5	FH SD4013 - RMBS		12/01/2024	Paydown	XXX	116,884	116,884	110,565	110,565		6,319		6,319		116,884				0	973	05/01/2053
31335B-Z4-1	FH G61663 - RMBS		12/01/2024	Paydown	XXX	311,026	311,026	291,101	292,615		18,411		18,411		311,026				0	4,385	12/01/2046
3133KG-K3-1	FH RA1214 - RMBS		12/01/2024	Paydown	XXX	13,397	13,397	13,902	13,779		(381)		(381)		13,397				0	384	08/01/2049
3133KG-PY-8	FH RA1339 - RMBS		12/01/2024	Paydown	XXX	65,491	65,491	67,804	67,285		(1,794)		(1,794)		65,491				0	1,081	09/01/2049
3133L7-4L-8	FH RC1727 - RMBS		12/01/2024	Paydown	XXX	300,994	300,994	314,727	311,314		(10,320)		(10,320)		300,994				0	3,168	12/01/2035
3133L8-DS-1	FH RC1913 - RMBS		12/01/2024	Paydown	XXX	399,397	399,397	414,250	410,912		(11,515)		(11,515)		399,397				0	4,273	03/01/2036
3137FE-BP-4	FHMS K-072 A1 - CMBS		12/01/2024	Paydown	XXX	410,466	410,466	418,673	412,119		(1,653)		(1,653)		410,466				0	7,287	11/26/2027
3138WH-GK-3	FN AS8073 - RMBS		12/01/2024	Paydown	XXX	34,402	34,402	31,978	32,209		2,193		2,193		34,402				0	460	10/01/2046
3138WJ-WD-6	FN AS8743 - RMBS		12/01/2024	Paydown	XXX	155,055	155,055	155,249	155,094		(39)		(39)		155,055				0	2,081	02/01/2032
3140FC-S9-0	FN BD5043 - RMBS		12/01/2024	Paydown	XXX	22,870	22,870	22,823	22,823		47		47		22,870				0	465	02/01/2047
3140FE-Z2-3	FN BD7060 - RMBS		12/01/2024	Paydown	XXX	58,491	58,491	60,776	60,531		(2,404)		(2,404)		58,491				0	1,365	03/01/2047
3140FU-TB-4	FN BE8645 - RMBS		12/01/2024	Paydown	XXX	14,636	14,636	15,354	15,255		(619)		(619)		14,636				0	292	05/01/2047
3140GV-DB-8	FN BH6397 - RMBS		12/01/2024	Paydown	XXX	59,222	59,222	62,304	61,752		(2,529)		(2,529)		59,222				0	2,179	11/01/2047
3140HN-F6-4	FN BK8288 - RMBS		12/01/2024	Paydown	XXX	134,942	134,942	138,231	137,433		(2,491)		(2,491)		134,942				0	1,197	11/01/2035
3140HV-MC-5	FN BL3954 - CMBS/RMBS		12/01/2024	Paydown	XXX	8,145	8,145	8,154	8,146		(1)		(1)		8,145				0	105	09/01/2029
3140KF-NL-5	FN BP7594 - RMBS		12/01/2024	Paydown	XXX	296,839	296,839	304,400	302,554		(5,714)		(5,714)		296,839				0	2,166	11/01/2035
3140KO-AG-8	FN BQ4528 - RMBS		12/01/2024	Paydown	XXX	233,240	233,240	239,617	238,133		(4,894)		(4,894)		233,240				0	1,803	02/01/2036
3140O7-UE-5	FN CA0580 - RMBS		12/01/2024	Paydown	XXX	206,565	206,565	212,020	210,023		(3,458)		(3,458)		206,565				0	3,489	10/01/2032
3140O7-XR-3	FN CA0687 - RMBS		12/01/2024	Paydown	XXX	35,714	35,714	36,835	36,621		(907)		(907)		35,714				0	915	11/01/2042
3140O9-KU-6	FN CA2106 - RMBS		12/01/2024																		

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
31400A-NN-6	FN CA3096 - RMBS		12/01/2024	Paydown	XXX	15,062	15,062	15,763	15,560		(498)		(498)		15,062					.325	02/01/2049
31400F-S2-6	FN CA7736 - RMBS		12/01/2024	Paydown	XXX	356,376	356,376	375,643	372,352		(15,975)		(15,975)		356,376					4.480	11/01/2050
31400H-PR-0	FN CA9431 - RMBS		12/01/2024	Paydown	XXX	237,060	237,060	244,505	242,859		(5,800)		(5,800)		237,060					2.470	03/01/2036
31400S-U3-3	FN CB6901 - RMBS		12/01/2024	Paydown	XXX	11,050	11,050	10,936			114		114		11,050					.54	08/01/2053
31400U-6X-9	FEDERAL NATIONAL MORTGAGE ASSOCIATION		12/01/2024	Paydown	XXX	20,986	20,986	21,408			(421)		(421)		20,986					.160	08/01/2054
31400V-LC-6	FN CB9322 - RMBS		12/01/2024	Paydown	XXX	12,988	12,988	13,057			(69)		(69)		12,988					.60	10/01/2054
3140XB-TR-1	FN FM7759 - RMBS		12/01/2024	Paydown	XXX	83,693	83,693	86,622			(2,327)		(2,327)		83,693					.932	07/01/2036
3140XM-MM-5	FN F55763 - RMBS		12/01/2024	Paydown	XXX	843,795	843,795	700,350	700,464		143,331		143,331		843,795					12.861	01/01/2052
3140XN-O6-6	FN F55876 - RMBS		12/01/2024	Paydown	XXX	259,797	259,797	211,897	211,965		47,832		47,832		259,797					3.689	05/01/2052
3140XN-3N-2	FN FS7104 - RMBS		12/01/2024	Paydown	XXX	156,704	156,704	154,825			1,879		1,879		156,704					2.070	01/01/2054
3140XN-6K-5	FN FS7173 - RMBS		12/01/2024	Paydown	XXX	415,555	415,555	364,211			51,344		51,344		415,555					3.163	06/01/2052
31418C-A8-7	FN MA2730 - RMBS		12/01/2024	Paydown	XXX	237,430	237,430	217,174	218,755		18,674		18,674		237,430					3.110	08/01/2046
31418D-LL-4	FN MA3930 - RMBS		12/01/2024	Paydown	XXX	33,736	33,736	34,358	34,168		(432)		(432)		33,736					.466	02/01/2035
31418D-YH-9	FN MA4311 - RMBS		12/01/2024	Paydown	XXX	183,105	183,105	187,969	186,997		(3,892)		(3,892)		183,105					2.004	04/01/2041
31426S-6A-1	FH RJ2664 - RMBS		12/01/2024	Paydown	XXX	41,493	41,493	41,162	41,331		331		331		41,493					.276	10/01/2054
34074M-TL-5	FLORIDA HSG FIN CORP REV HERNANDO CNTY FLA SCH BRD CTFS PARTN		12/17/2024	Call @ 100.00	XXX	140,000	140,000	154,626	147,869		(803)		(803)		147,067		(7,067)	(7,067)		4.600	07/01/2050
42766M-EC-7	INDIANA FIN AUTH HWY REV		07/01/2024	Maturity @ 100.00	XXX	500,000	500,000	614,625	507,657		(7,657)		(7,657)		500,000					25.000	07/01/2024
45470R-CS-3	IOWA FINANCE AUTHORITY		12/01/2024	Maturity @ 100.00	XXX	1,500,000	1,500,000	1,767,045	1,533,344		(33,344)		(33,344)		1,500,000					75.000	12/01/2024
462467-02-0	IOWA FINANCE AUTHORITY		07/01/2024	Call @ 100.00	XXX	125,000	125,000	139,179	135,921		(414)		(414)		135,507		(10,507)	(10,507)		2.925	07/01/2051
462467-YJ-4	IOWA FINANCE AUTHORITY		12/03/2024	Call @ 100.00	XXX	35,000	35,000	38,617	37,045		(195)		(195)		36,850		(1,850)	(1,850)		1.050	01/01/2049
47770V-AY-6	STATEWIDE LIQ		01/01/2024	Call @ 100.00	XXX	210,000	210,000	221,638	216,476						216,476		(6,476)	(6,476)		4.184	01/01/2029
494759-IV-1	KING CNTY WASH HSG AUTH HSG REV		05/01/2024	Maturity @ 100.00	XXX	505,000	505,000	522,928	506,076		(1,076)		(1,076)		505,000					8.838	05/01/2024
544587-2S-6	LOS ANGELES CALIF MUN IMPT CORP LEASE RE		11/01/2024	Maturity @ 100.00	XXX	745,000	745,000	745,000	745,000						745,000					5.088	11/01/2024
575876-JG-1	MASSACHUSETTS ST HSG FIN AGY HSG REV		10/18/2024	Call @ 100.00	XXX	115,000	115,000	127,547	125,296		(752)		(752)		124,544		(9,544)	(9,544)		1.802	06/01/2051
576550-CK-1	MATANUSKA-SUSITNA BORO ALASKA CTFS PARTN		03/01/2024	Maturity @ 100.00	XXX	205,000	205,000	229,565	205,622		(622)		(622)		205,000					5.125	03/01/2024
59333H-CN-4	MIAMI-DADE CNTY FLA PROFESSIONAL SPORTS		10/01/2024	Maturity @ 100.00	XXX	1,000,000	1,000,000	1,000,000	1,000,000						1,000,000					35.870	10/01/2024
59333P-V3-9	MIAMI-DADE CNTY FLA AVIATION REV		10/01/2024	Maturity @ 100.00	XXX	1,000,000	1,000,000	970,400	975,731		4,269		4,269		1,000,000					25.040	10/01/2024
59447P-D7-3	MICHIGAN FIN AUTH REV		07/23/2024	Call @ 100.00	XXX	1,000,000	1,000,000	1,130,300	1,009,612		(9,612)		(9,612)		1,000,000					53.055	07/01/2026
60416T-GW-2	MINNESOTA HOUSING FINANCE AGENCY		12/01/2024	Call @ 100.00	XXX	295,000	295,000	325,049	318,168		(1,109)		(1,109)		317,060		(22,060)	(22,060)		6.863	07/01/2052
60535Q-XL-9	MISSISSIPPI HOME CORP SINGLE FAMILY MTG		12/01/2024	Call @ 100.00	XXX	15,000	15,000	16,608	16,138		(98)		(98)		16,040		(1,040)	(1,040)		.300	12/01/2050
60637B-PZ-7	MISSOURI ST HSG DEV COMMN SINGLE FAMILY		11/01/2024	Call @ 100.00	XXX	40,000	40,000	42,847	41,107		(205)		(205)		40,901		(901)	(901)		1.300	05/01/2047
60637B-TX-8	MISSOURI ST HSG DEV COMMN SINGLE FAMILY		11/01/2024	Call @ 100.00	XXX	60,000	60,000	64,991	62,557		(290)		(290)		62,268		(2,268)	(2,268)		1.624	05/01/2047
64461X-AR-6	NEW HAMPSHIRE HEALTH & ED FACS AUTH REV		01/01/2024	Call @ 100.00	XXX	800,000	800,000	922,504	800,000						800,000					20.000	01/01/2027
647201-FY-3	NEW MEXICO MTG FIN AUTH		12/03/2024	Call @ 100.00	XXX	95,000	95,000	101,994	98,691		(377)		(377)		98,314		(3,314)	(3,314)		3.142	01/01/2050
658909-PF-7	NORTH DAKOTA ST HSG FIN AGY - RMBS		07/01/2024	Call @ 100.00	XXX	125,000	125,000	134,145	128,322		(213)		(213)		128,109		(3,109)	(3,109)		3.500	07/01/2048
658909-VB-9	NORTH DAKOTA STATE NORTH DAKOTA HOUSING		07/01/2024	Call @ 100.00	XXX	40,000	40,000	43,921	42,625		(156)		(156)		42,469		(2,469)	(2,469)		1.300	01/01/2050
665304-HQ-7	NORTHERN KY UNIV GEN RCPTS		09/01/2024	Maturity @ 100.00	XXX	585,000	585,000	585,000	585,000						585,000					5.183	09/01/2024
67756Q-ZW-0	OHIO HOUSING FINANCE AGENCY - RMBS		11/01/2024	Call @ 100.00	XXX	70,000	70,000	78,411	74,596		(518)		(518)		74,079		(4,079)	(4,079)		2.594	03/01/2050
67886M-SA-8	OKLAHOMA HSG FIN AGY SINGLE FAMILY MTG R		09/01/2024	Call @ 100.00	XXX	45,000	45,000	49,667	47,749		(209)		(209)		47,540		(2,540)	(2,540)		1.400	09/01/2049
695317-DL-8	PADUCAH KY ELEC PLANT BRD REV		10/01/2024	Maturity @ 100.00	XXX	645,000	645,000	776,554	657,939		(12,939)		(12,939)		645,000					32.250	10/01/2024
700387-DZ-3	PARK CREEK MET DIST COLO REV		12/01/2024	Maturity @ 100.00	XXX	730,000	730,000	827,470	742,553		(12,553)		(12,553)		730,000					36.500	12/01/2024
708692-BP-2	PENNSYLVANIA ECONOMIC DEV FING AUTH SOLI		08/01/2024	Maturity @ 100.00	XXX	435,000	435,000	435,000	435,000						435,000					7.613	08/01/2038
71783D-AD-7	PHILADELPHIA PA AUTH FOR INDL DEV CITY S		04/15/2024	Call @ 100.00	XXX	400,000	400,000	410,052	405,103		(624)		(624)		404,479		(4,479)	(4,479)		7.928	04/15/2026
71883M-KQ-6	PHOENIX ARIZ CIVIC IMPT CORP ARPT REV		07/01/2024	Maturity @ 100.00	XXX	275,000	275,000	324,913	279,014		(4,014)		(4,014)		275,000					13.750	07/01/2024
762232-AH-9	RHODE ISLAND ST COMM CORP REV		06/15/2024	Maturity @ 100.00	XXX	500,000	500,000	610,005	506,717		(6,717)		(6,717)		500,000					12.500	06/15/2024
83756C-H5-7	SOUTH DAKOTA HOUSING DEVELOPMENT AUTHORITY		11/01/2024	Call @ 100.00	XXX	20,000	20,000	22,176	21,531		(134)		(134)		21,397		(1,397)	(1,397)		.450	11/01/2051

E14.1

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
83756C-ZA-6	SOUTH DAKOTA HOUSING DEVELOPMENT AUTHORITY		11/01/2024	Call @ 100.00	XXX	115,000	115,000	128,380	122,100		(779)		(779)		121,322		(6,322)	(6,322)	2,932	11/01/2049
880461-D3-9	TENNESSEE HOUSING DEVELOPMENT AGENCY		07/01/2024	Call @ 100.00	XXX	20,000	20,000	22,135	21,310		(90)		(90)		21,220		(1,220)	(1,220)	572	01/01/2050
880461-G9-3	TENNESSEE HOUSING DEVELOPMENT AGENCY		07/01/2024	Call @ 100.00	XXX	165,000	165,000	179,154	174,852		(497)		(497)		174,354		(9,354)	(9,354)	4,478	01/01/2050
88256C-EX-3	TEXAS MUN GAS ACQUISITION & SUPPLY CORP		12/09/2024	Call @ 100.00	XXX	95,000	95,000	111,217	101,884		(2,142)		(2,142)		99,742		(4,742)	(4,742)	3,879	12/15/2026
882750-PK-2	TEXAS ST DEPT HSG & CMNTY AFFAIRS RESIDE		12/03/2024	Call @ 100.00	XXX	95,000	95,000	104,622	100,045		(401)		(401)		99,644		(4,644)	(4,644)	3,381	01/01/2049
92812U-Q8-4	VIRGINIA HOUSING DEVELOPMENT AUTHORITY		12/02/2024	Call @ 100.00	XXX	12,534	12,534	12,534	12,534				0		12,534			0	151	12/25/2049
0909999999	Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					25,502,114	25,502,114	26,879,612	22,934,866	0	413,540	0	413,540	0	25,614,357	0	(112,243)	(112,243)	670,977	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
00109B-AA-3	AFN 2019-1 A1 - CMBS		12/20/2024	Paydown	XXX	17,613	17,613	17,612	17,613		0		0		17,613			0	376	05/20/2049
00287Y-BZ-1	ABBYIE INC.		11/21/2024	Maturity @ 100.00	XXX	1,000,000	1,000,000	999,110	999,834		166		166		1,000,000			0	26,000	11/21/2024
00287Y-CV-9	ABBYIE INC.		06/15/2024	Maturity @ 100.00	XXX	1,500,000	1,500,000	1,651,215	1,509,544		(9,544)		(9,544)		1,500,000			0	28,875	06/15/2024
009089-AA-1	TRUST - A		11/15/2024	Paydown	XXX	21,462	21,462	22,106	21,709		(246)		(246)		21,462		0	0	664	11/15/2026
038370-AA-0	AQFIT 2019-A A - ABS		12/15/2024	Paydown	XXX	21,280	21,280	21,276	21,276		4		4		21,280		0	0	353	07/16/2040
05377R-DL-5	AESOP 192 A - ABS		09/20/2024	Paydown	XXX	850,000	850,000	849,699	849,125		875		875		850,000		0	0	15,424	09/22/2025
05401A-AF-8	AVOLON HOLDINGS FUNDING LTD.	C	06/27/2024	Call @ 100.00	XXX	590,000	590,000	586,802	589,675		318		318		589,993		7	7	23,046	07/01/2024
05523U-AK-6	BAE SYSTEMS HOLDINGS INC.		10/07/2024	Maturity @ 100.00	XXX	500,000	500,000	524,483	505,405		(5,405)		(5,405)		500,000		0	0	19,000	10/07/2024
05683E-AN-2	BCC 2020-2 AR - CDO	C	09/05/2024	Paydown	XXX	490,000	490,000	490,000	490,000		0		0		490,000		0	0	29,656	07/19/2034
05683L-AA-4	BCC 2018-1 A1 - CDO	C	06/28/2024	Paydown	XXX	1,187,630	1,187,630	1,187,630	1,187,630		0		0		1,187,630		0	0	49,645	04/23/2031
05874X-AC-3	BALLY 14 A2 - CDO	C	07/15/2024	Paydown	XXX	500,000	500,000	500,000	500,000		0		0		500,000		0	0	27,029	01/20/2034
06367T-QW-3	BANK OF MONTREAL		07/09/2024	Maturity @ 100.00	XXX	2,000,000	2,000,000	1,996,816	1,999,440		560		560		2,000,000		0	0	12,500	07/09/2024
06759F-AB-2	BABSN 2015-11 AR - CDO	C	10/21/2024	Paydown	XXX	1,208,509	1,208,509	1,218,915	1,210,148		(1,638)		(1,638)		1,208,509		0	0	57,482	10/21/2030
09628J-AL-5	BLUEM 2015-3 A1R - CDO	D	10/21/2024	Paydown	XXX	242,663	242,663	242,663	242,663		0		0		242,663		0	0	11,488	04/21/2031
09659W-2G-8	BNP PARIBAS SA	C	01/10/2024	Redemption @ 100.00	XXX	1,365,000	1,365,000	1,365,000	1,365,000		0		0		1,365,000		0	0	32,112	01/10/2025
110122-CM-8	BRISTOL-MYERS SQUIBB CO		07/26/2024	Maturity @ 100.00	XXX	1,065,000	1,065,000	1,060,868	1,064,526		474		474		1,065,000		0	0	30,885	07/26/2024
12510H-AZ-3	CAUTO 243 A1 - ABS		12/15/2024	Paydown	XXX	13,000	13,000	12,782	12,782		218		218		13,000		0	0	67	10/15/2054
12510H-BA-7	CAUTO 243 A2 - ABS		12/15/2024	Paydown	XXX	5,625	5,625	5,429	5,429		196		196		5,625		0	0	30	10/15/2054
12595V-AC-1	COMM 2018-COR3 A2 - CMBS		04/01/2024	Paydown	XXX	1	1	1	1		0		0		1		0	0	0	05/12/2051
14040H-BT-1	CAPITAL ONE FINANCIAL CORP		10/01/2024	Call @ 100.00	XXX	3,250,000	3,250,000	3,164,818	3,238,306		10,566		10,566		3,248,873		1,127	1,127	98,610	10/30/2024
143109-AN-6	CGMS 2016-4 A2R - CDO	C	02/07/2024	Paydown	XXX	1,250,000	1,250,000	1,240,000	1,246,973		3,027		3,027		1,250,000		0	0	27,168	10/20/2027
14310M-AW-7	CGMS 2014-1 A1R - CDO	C	10/17/2024	Paydown	XXX	2,193,944	2,193,944	2,193,944	2,193,944		0		0		2,193,944		0	0	89,899	04/17/2031
14315L-AA-2	CGMS 2014-3-R A1A - CDO	C	10/28/2024	Paydown	XXX	513,923	513,923	513,491	513,684		239		239		513,923		0	0	23,255	07/28/2031
17322V-AY-2	CGCMT 2014-GC23 XA - CMBS		07/12/2024	Paydown	XXX	345,000	345,000	1,019,584	90,539		(90,539)		(90,539)		345,000		0	0	81,679	07/10/2047
19736W-AG-5	CECLO 30 A2 - CDO	C	08/14/2024	Paydown	XXX	345,000	345,000	345,000	345,000		0		0		345,000		0	0	20,658	01/20/2034
20268J-AA-1	COMMONSPRIT HEALTH		10/01/2024	Maturity @ 100.00	XXX	1,500,000	1,500,000	1,500,000	1,500,000		0		0		1,500,000		0	0	41,400	10/01/2024
210795-OB-9	UNITED AIRLINES 2012-2 PASS THROUGH TRUS		10/29/2024	Various	XXX	502,797	502,797	539,249	510,822		(8,026)		(8,026)		502,797		0	0	19,613	04/29/2026
21873A-AA-5	CAFL 2020-4 A - CMBS		12/01/2024	Paydown	XXX	264,718	264,718	264,712	264,640		77		77		264,718		0	0	1,426	12/17/2052
22160K-AL-9	COSTCO WHOLESALE CORP		05/18/2024	Maturity @ 100.00	XXX	1,000,000	1,000,000	974,820	998,295		1,705		1,705		1,000,000		0	0	13,750	05/18/2024
225460-AP-2	UBS AG NEW YORK (ELEVEN MADISON AVENUE)		09/09/2024	Maturity @ 100.00	XXX	3,500,000	3,500,000	3,509,625	3,500,175		(175)		(175)		3,500,000		0	0	126,875	09/09/2024
22889L-AA-3	EOS 241C A - ABS		12/20/2024	Paydown	XXX	78,389	78,389	78,379	78,285		10		10		78,389		0	0	898	01/20/2031
25273C-AB-6	DROT 211 B - ABS		12/20/2024	Paydown	XXX	73,300	73,300	73,284	73,285		15		15		73,300		0	0	782	11/21/2033
25755T-AN-0	DPABS 2021-1 A1 - RMBS		01/25/2024	Paydown	XXX	5,075	5,075	5,075	5,075		0		0		5,075		0	0	34	04/25/2051
26251L-AC-8	DRSLF 64 A - CDO	C	10/18/2024	Paydown	XXX	336,015	336,015	335,007	335,752		263		263		336,015		0	0	16,243	04/18/2031
26441C-AN-5	DUKE ENERGY CORP		04/15/2024	Maturity @ 100.00	XXX	2,750,000	2,750,000	2,882,165	2,750,882		(882)		(882)		2,750,000		0	0	51,563	04/15/2024
26857E-AA-6	ELFI 2019-A A - ABS		12/25/2024	Paydown	XXX	29,843	29,843	29,837	29,839		4		4		29,843		0	0	417	03/25/2044
26884T-AL-6	ERAC USA FINANCE LLC		11/15/2024	Maturity @ 100.00	XXX	3,250,000	3,250,000	3,289,823	3,255,384		(5,384)		(5,384)		3,250,000		0	0	125,125	11/15/2024
28628C-AA-4	ELFI 22A A - ABS		12/25/2024	Paydown	XXX	11,638	11,638	11,255	11,255		383		383		11,638		0	0	87	08/26/2047
28628D-AA-2	ELFI 23A A - ABS		12/25/2024	Paydown	XXX	33,673	33,673	34,801	34,801		(1,128)		(1,128)		33,673		0	0	449	02/04/2048
29374L-AB-6	EFF 233 A2 - ABS		12/20/2024	Paydown	XXX	18,435	18,435	18,435	18,435		0		0		18,435		0	0	953	03/20/2030
30227X-AA-9	EXTNT 191 A2 - ABS		08/01/2024	Paydown	XXX	435,000	435,000	435,000	435,000		0		0		435,000		0	0	8,091	07/26/2049
30332Y-AC-5	FI 241 A1 - ABS		12/15/2024	Paydown	XXX	231	231	231	231		0		0		231		0	0	2	10/15/2054
30332Y-AD-3	FI 241 A2 - ABS		12/15/2024	Paydown	XXX	93	93	93	93		0		0		93		0	0	1	10/15/2054

E14.2

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
31425B-AA-5	FCITL 241 A - ABS		10/15/2024	Paydown	XXX	24,451	24,451	24,450							24,451					.115	08/15/2036
36143L-2C-8	GA GLOBAL FUNDING TRUST		09/13/2024	Maturity @ 100.00	XXX	1,705,000	1,705,000	1,701,232	1,704,115		885		885		1,705,000					13,640	09/13/2024
361886-CF-9	GFORT 192 C - ABS		04/15/2024	Paydown	XXX	280,000	280,000	279,947	279,998		2		2		280,000					3,080	04/15/2026
36255N-AS-4	GSMS 2018-GS9 A3 - CMBS		08/01/2024	Paydown	XXX	31,875	31,875	32,191	31,995		(120)		(120)		31,875					373	03/10/2051
36319T-AN-6	GALXY XXIII AR - CDO	C	02/23/2024	Paydown	XXX	496,089	496,089	496,089	496,089						496,089					10,452	04/24/2029
36321B-AA-9	GALXY XXIV A - CDO		03/07/2024	Paydown	XXX	1,343,464	1,343,464	1,343,464	1,343,464						1,343,464					34,633	01/15/2031
38137H-BU-1	GLD11 XI AR2 - CDO	C	05/16/2024	Paydown	XXX	1,371,680	1,371,680	1,371,680	1,371,680						1,371,680					42,461	01/21/2031
40434C-AD-7	HSBC USA INC.		06/23/2024	Maturity @ 100.00	XXX	1,500,000	1,500,000	1,544,325	1,503,492		(3,492)		(3,492)		1,500,000					25,958	06/23/2024
43990E-AA-9	HORZN 241 A - ABS	C	12/15/2024	Paydown	XXX	25,000	25,000	24,999			1		1		25,000					216	09/15/2049
44328U-AB-2	HPEFS 2023-2 A2 - ABS		12/20/2024	Paydown	XXX	119,340	119,340	119,331	119,333		8		8		119,340					5,856	01/21/2031
46590U-AA-0	HENDR 182 A - ABS		12/16/2024	Paydown	XXX	8,555	8,555	8,076			479		479		8,555					54	10/15/2075
46625H-JX-9	JPMORGAN CHASE & CO. LITTLE COMPANY OF MARY HOSPITAL OF INDIA		05/13/2024	Maturity @ 100.00	XXX	1,500,000	1,500,000	1,557,975	1,503,559		(3,559)		(3,559)		1,500,000					27,188	05/13/2024
53706R-AD-8	LLOYDS BANKING GROUP PLC	C	11/01/2024	Maturity @ 100.00	XXX	110,000	110,000	110,000	110,000						110,000					1,739	11/01/2024
53944Y-AH-6	LYONDELLBASELL INDUSTRIES NV		03/12/2024	Maturity @ 100.00	XXX	1,415,000	1,415,000	1,419,089	1,415,179		(179)		(179)		1,415,000					27,593	03/12/2024
552081-AK-7	MVWOT 242 B - ABS		03/27/2024	Call @ 100.00	XXX	945,000	945,000	1,068,086	946,692		(1,692)		(1,692)		945,000					24,452	04/15/2024
553890-AB-3	MDPK XI AR2 - CDO		12/20/2024	Paydown	XXX	40,447	40,447	40,446			2		2		40,447					326	03/20/2042
55818K-AV-3	ATRM 40R AR2 - CDO	C	04/23/2024	Paydown	XXX	1,846,496	1,846,496	1,846,496	1,846,496						1,846,496					60,323	07/23/2029
55821C-AA-2	MAIN STREET CAPITAL CORP		11/28/2024	Paydown	XXX	545,886	545,886	545,886	545,886						545,886					26,746	05/28/2030
56035L-AD-6	MARSH & MCLENNAN COMPANIES INC.		05/01/2024	Maturity @ 100.00	XXX	555,000	555,000	550,144	554,649		351		351		555,000					14,430	05/01/2024
571748-BF-8	MASTERCARD INC.		03/15/2024	Maturity @ 100.00	XXX	1,530,000	1,530,000	1,529,159	1,529,969		31		31		1,530,000					29,644	03/15/2024
57636Q-AB-0	MORGAN STANLEY		04/01/2024	Maturity @ 100.00	XXX	1,000,000	1,000,000	988,730	999,436		564		564		1,000,000					16,875	04/01/2024
61746B-DD-6	NMEF 23A A2 - ABS		04/29/2024	Maturity @ 100.00	XXX	1,000,000	1,000,000	1,016,660	1,001,141		(1,141)		(1,141)		1,000,000					19,375	04/29/2024
62890Q-AB-1	NXTC 2020-1 A - CDO		12/15/2024	Paydown	XXX	101,312	101,312	101,311			1		1		101,312					4,124	06/17/2030
62960N-AA-5	NAVSL 2021-A A - ABS		09/05/2024	Paydown	XXX	1,330,000	1,330,000	1,330,000	1,330,000						1,330,000					72,507	01/21/2031
63942B-AA-2	NORTHWESTERN MUTUAL GLOBAL FUNDING		12/15/2024	Paydown	XXX	76,372	76,372	76,361	76,365		8		8		76,372					340	05/15/2069
66815L-2B-4	OCP 2017-14 A2 - CDO		03/25/2024	Maturity @ 100.00	XXX	235,000	235,000	235,223	235,019		(19)		(19)		235,000					705	03/25/2024
670970-AE-5	OAKIG 2020-1 A1 - ABS		08/13/2024	Paydown	XXX	550,000	550,000	550,000	550,000						550,000					28,418	11/20/2030
67181D-AA-9	OCCIDENTAL PETROLEUM CORP		12/20/2024	Paydown	XXX	1,250	1,250	1,195			55		55		1,250					4	11/21/2050
67190A-AA-4	OCT36 36 A1 - CDO		12/20/2024	Paydown	XXX	28,959	28,959	28,954	28,956		2		2		28,959					164	01/20/2051
674599-CW-3	OMEGA HEALTHCARE INVESTORS INC.		08/15/2024	Maturity @ 100.00	XXX	860,000	860,000	804,794	845,810	4,243	9,947		14,190		860,000					24,940	08/15/2024
67591U-AC-1	BLUE OWL CAPITAL CORP		10/15/2024	Paydown	XXX	165,457	165,457	165,457	165,457						165,457					8,546	04/15/2031
681936-BB-5	OXFIN 2020-1 A2 - ABS		04/01/2024	Maturity @ 100.00	XXX	1,250,000	1,250,000	1,312,100	1,250,000						1,250,000					30,938	04/01/2024
69121K-AA-2	PARKER-HANNIFIN CORP		03/22/2024	Call @ 100.00	XXX	565,000	565,000	563,992	564,907		49		49		564,956					12,936	04/15/2024
69144A-AA-7	PFIZER INC.		12/15/2024	Paydown	XXX	16,496	16,496	16,496	16,496						16,496					243	02/15/2028
701094-AM-6	PROG 2021-SFR1 A - CMBS		06/14/2024	Maturity @ 100.00	XXX	1,000,000	1,000,000	999,540	999,956		44		44		1,000,000					13,500	06/14/2024
717081-ES-8	PUBLIC SERVICE ENTERPRISE GROUP INC.		03/15/2024	Maturity @ 100.00	XXX	1,000,000	1,000,000	999,490	999,978		22		22		1,000,000					14,750	03/15/2024
74331F-AA-9	RACEP 8RR AR2 - CDO		12/01/2024	Paydown	XXX	3,598	3,598	3,598	3,597		1		1		3,598					36	03/18/2038
744573-AN-6	ROCHE HOLDINGS INC.		06/15/2024	Maturity @ 100.00	XXX	3,000,000	3,000,000	2,998,590	2,999,866		134		134		3,000,000					43,125	06/15/2024
74982L-AY-6	SLAM 2021-1 A - ABS	C	07/19/2024	Paydown	XXX	887,445	887,445	886,735	887,135		310		310		887,445					34,112	02/20/2030
771196-BE-1	SLAM 2019-2 A2 - ABS		09/30/2024	Maturity @ 100.00	XXX	2,150,000	2,150,000	2,221,349	2,155,460		(5,460)		(5,460)		2,150,000					72,025	09/30/2024
78449A-AA-0	SOCIETE GENERALE SA	C	12/15/2024	Paydown	XXX	62,500	62,500	62,498	62,499		1		1		62,500					825	06/15/2046
80307A-AA-7	SOFI 2020-A A2X - ABS	C	12/15/2024	Paydown	XXX	22,439	22,439	22,439	22,440		(1)		(1)		22,439					371	03/15/2040
82653B-AA-1	SOUTHERN CALIFORNIA EDISON CO		12/20/2024	Paydown	XXX	95,870	95,870	95,859	95,870		11		11		95,870					550	08/20/2041
82653B-AB-9	SPIRIT REALTY LP		12/20/2024	Paydown	XXX	95,870	95,870	95,867	95,870		3		3		95,870					567	08/20/2041
83100A-AA-0	STANDARD CHARTERED PLC	C	12/15/2024	Paydown	XXX	31,685	31,685	31,684	31,684		1		1		31,685					281	09/15/2049
83368R-AT-9	TD SYNEX CORP		03/28/2024	Maturity @ 100.00	XXX	500,000	500,000	540,135	503,338		(3,338)		(3,338)		500,000					9,688	03/28/2024
83406T-AB-8	SYMP 19 A - CDO		12/15/2024	Paydown	XXX	131,391	131,391	131,327	131,360		31		31		131,391					1,713	05/15/2046
842400-HB-2	SYMP XXIV A - CDO		04/01/2024	Maturity @ 100.00	XXX	715,000	715,000	715,000	715,000						715,000					3,933	04/01/2024
84861T-AD-0	TENET 241 A1 - ABS		01/19/2024	Adjustment	XXX															(310)	07/15/2029
85236K-AC-6	THROUGH TR		03/20/2024	Paydown	XXX	570,000	570,000	570,000	570,000						570,000					4,145	10/25/2044
853254-CB-4	AMERICAN AIRLINES 2013-1 PASS		03/23/2024	Call @ 100.00	XXX	325,000	325,000	325,000	325,000						325,000					1,973	03/23/2025
85771P-AN-2	EQUINOR ASA	C	03/01/2024	Maturity @ 100.00	XXX	1,505,000	1,505,000	1,566,304	1,506,609		(1,609)		(1,609)		1,505,000					27,843	03/01/2024
87162W-AD-2	TD SYNEX CORP		08/09/2024	Maturity @ 100.00	XXX	140,000	140,000	139,902	139,902		20		20		140,000					1,750	08/09/2024
87165Y-AC-7	SYMP 19 A - CDO	C	10																		

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 4

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

1 CUSIP Identifi- cation	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date	
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other-Than- Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.							
904764-BG-1	UNILEVER CAPITAL CORP.....		.03/07/2024	Maturity @ 100.00.....	XXX	1,000,000	1,000,000	992,780	999,741		259		259		1,000,000		.0	.0	16,250	.03/07/2024	
912928-AA-6	STEAM 241 A - ABS.....		.12/28/2024	Paydown.....	XXX	460	460	460	460		0		0		460		.0	.0	4	.09/28/2054	
91324P-DM-1	UNITEDHEALTH GROUP INC.....		.02/15/2024	Maturity @ 100.00.....	XXX	2,000,000	2,000,000	1,998,050	1,999,953		47		47		2,000,000		.0	.0	35,000	.02/15/2024	
92914N-AJ-0	VOYA 2015-1 A1R - CDO.....		.04/18/2024	Paydown.....	XXX	347,183	347,183	347,183	347,183		0		0		347,183		.0	.0	8,698	.01/18/2029	
92936M-AF-4	WPP FINANCE 2010.....	C	.09/19/2024	Maturity @ 100.00.....	XXX	1,500,000	1,500,000	1,561,110	1,509,410		(9,410)		(9,410)		1,500,000		.0	.0	56,250	.09/19/2024	
95001R-AW-9	WFCM 2018-C48 A4 - CMBS.....		.09/01/2024	Paydown.....	XXX	54,498	54,498	55,042	54,740		(242)		(242)		54,498		.0	.0	1,670	.01/17/2052	
95002U-AD-3	WFCM 2020-C58 A3 - CMBS.....		.12/01/2024	Paydown.....	XXX	3,271	3,271	3,304	3,293		(21)		(21)		3,271		.0	.0	58	.07/15/2053	
95058X-AK-4	WEN 211 A21 - ABS.....		.12/15/2024	Paydown.....	XXX	10,365	(23,946)	(23,946)	(23,946)		0		0		(23,946)		34,310	34,310	(657)	.06/15/2051	
96950F-AM-6	WILLIAMS COMPANIES INC.....		.03/04/2024	Maturity @ 100.00.....	XXX	1,025,000	1,025,000	1,076,906	1,025,000		0		0		1,025,000		.0	.0	22,038	.03/04/2024	
970630-AA-0	WESTF 2017-A A - ABS.....		.12/15/2024	Paydown.....	XXX	71,812	71,812	71,751	71,786		26		26		71,812		.0	.0	1,793	.08/15/2042	
1109999999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						76,276,469	76,242,158	78,051,678	75,892,749		4,243		(123,048)	0	76,240,980		0	35,489	35,489	2,103,419	XXX
2509999997 - Bonds - Subtotals - Bonds - Part 4						107,186,143	107,151,832	110,973,443	104,320,200		4,243		251,551	0	107,308,980		0	(122,837)	(122,837)	2,973,187	XXX
2509999998 - Bonds - Summary item from Part 5 for Bonds						3,378,450	3,345,000	3,344,166			0		60	0	3,344,226		0	34,224	34,224	49,711	XXX
2509999999 - Bonds - Subtotals - Bonds						110,564,593	110,496,832	114,317,610	104,320,200		4,243		251,611	0	110,653,206		0	(88,613)	(88,613)	3,022,898	XXX
6009999999 Totals						110,564,593	XXX	114,317,610	104,320,200		4,243		251,611	0	110,653,206		0	(88,613)	(88,613)	3,022,898	XXX

E14.4

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code	5 ID Number	6 NAIC Valuation Method	7 Book/Adjusted Carrying Value	8 Total Amount of Goodwill Included in Book/Adjusted Carrying Value	9 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date		
									10 Number of Shares	11 % of Outstanding	
Common Stocks - U.S. Health Entity											
000000-00-0...	Ambetter of Magnolia Inc.....		15762		8b1	221,216,854				1,000,000	100.0
000000-00-0...	Ambetter of Peach State Inc.....		15729		8b1	657,979,196				3,000,000,000	100.0
1399999 - Common Stocks - U.S. Health Entity						879,196,051		0	0	XXX	XXX
1899999 - Common Stocks - Subtotals - Common Stocks						879,196,051		0	0	XXX	XXX
1999999 Totals - Preferred and Common Stocks						879,196,051		0	0	XXX	XXX

1. Total amount of goodwill nonadmitted \$

SCHEDULE D - PART 6 - SECTION 2

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

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part E

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE CELTIC INSURANCE COMPANY

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, etc.	1 Type of Deposits	2 Purpose of Deposits	Deposits For the Benefit of All Policyholders		All Other Special Deposits		
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value	
1. Alabama	AL						
2. Alaska	AK						
3. Arizona	AZ						
4. Arkansas	AR						
5. California	CA						
6. Colorado	CO						
7. Connecticut	CT						
8. Delaware	DE						
9. District of Columbia	DC						
10. Florida	FL	Required by Florida Office of Insurance Regulation	115,887	116,623			
11. Georgia	GA	Required by Georgia Department of Insurance	33,358	33,358			
12. Hawaii	HI						
13. Idaho	ID						
14. Illinois	IL	Required by Illinois Department of Insurance	1,682,033	1,689,161			
15. Indiana	IN						
16. Iowa	IA						
17. Kansas	KS						
18. Kentucky	KY						
19. Louisiana	LA						
20. Maine	ME						
21. Maryland	MD						
22. Massachusetts	MA	Required by Massachusetts Department of Insurance	110,000	110,000			
23. Michigan	MI						
24. Minnesota	MN						
25. Mississippi	MS						
26. Missouri	MO						
27. Montana	MT						
28. Nebraska	NE						
29. Nevada	NV						
30. New Hampshire	NH						
31. New Jersey	NJ						
32. New Mexico	NM	Required by New Mexico Department of Insurance	209,947	210,984			
33. New York	NY						
34. North Carolina	NC	Required by North Carolina Department of Insurance	473,691	473,691			
35. North Dakota	ND						
36. Ohio	OH						
37. Oklahoma	OK						
38. Oregon	OR						
39. Pennsylvania	PA						
40. Rhode Island	RI						
41. South Carolina	SC						
42. South Dakota	SD						
43. Tennessee	TN						
44. Texas	TX						
45. Utah	UT						
46. Vermont	VT						
47. Virginia	VA						
48. Washington	WA						
49. West Virginia	WV						
50. Wisconsin	WI						
51. Wyoming	WY						
52. American Samoa	AS						
53. Guam	GU						
54. Puerto Rico	PR						
55. U.S. Virgin Islands	VI						
56. Northern Mariana Islands	MP						
57. Canada	CAN						
58. Aggregate Alien and Other	OT	XXX	XXX	0	0	0	0
59. Total	XXX	XXX	2,624,916	2,633,817	0	0	
DETAILS OF WRITE-INS							
5801.							
5802.							
5803.							
5898. Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX	0	0	0	0	0
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX	0	0	0	0	0