



ANNUAL STATEMENT
FOR THE YEAR ENDING DECEMBER 31, 2015
OF THE CONDITION AND AFFAIRS OF THE

CELTIC INSURANCE COMPANY

NAIC Group Code	1295	(Current Period)	1295	(Prior Period)	NAIC Company Code	80799	Employer's ID Number	06-0641618
Organized under the Laws of	Illinois				State of Domicile or Port of Entry	Illinois		
Country of Domicile	United States							
Licensed as business type:	Life, Accident & Health [X]		Property/Casualty []		Hospital, Medical & Dental Service or Indemnity []			
	Dental Service Corporation []		Vision Service Corporation []		Health Maintenance Organization []			
	Other []		Is HMO, Federally Qualified? Yes [] No [X]					
Incorporated/Organized	05/03/1949		Commenced Business		01/20/1950			
Statutory Home Office	77 W. Wacker Drive, Suite 1200				Chicago, IL, US 60601			
	(Street and Number)				(City or Town, State, Country and Zip Code)			
Main Administrative Office	77 W. Wacker Drive, Suite 1200							
	Chicago, IL, US 60601				800-714-4658			
	(City or Town, State, Country and Zip Code)				(Area Code) (Telephone Number)			
Mail Address	77 W. Wacker Drive, Suite 1200				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	77 W. Wacker Drive, Suite 1200							
	Chicago, IL, US 60601				800-714-4658			
	(City or Town, State, Country and Zip Code)				(Area Code) (Telephone Number) (Extension)			
Internet Web Site Address	www.celtic-net.com							
Statutory Statement Contact	Bryan D. Carlin				314-445-0004			
	(Name)				(Area Code) (Telephone Number) (Extension)			
	bcarlin@centene.com				314-725-4658			
	(E-Mail Address)				(Fax Number)			

OFFICERS

Name	Title	Name	Title
Anand A. Shukla	Senior Vice President	David J. Burke	Vice President Treasurer
Karen E. Wegg	Vice President Administration		

OTHER OFFICERS

Rone K. Baldwin	President	Barbara Basham #	Vice President
John P. Ryan #	Vice President	Steele Stewart #	Vice President Actuary
William N. Scheffel #	Vice President	Jeffrey A. Schwaneke #	Controller
Keith H. Williamson	Secretary	Tricia L. Dinkelman #	Vice President of Tax
Aparna Abburi #	Senior Vice President		

DIRECTORS OR TRUSTEES

Anand A. Shukla	Tricia L. Dinkelman	David J. Burke	Dale F. Schmidt #
-----------------	---------------------	----------------	-------------------

State of _____
County of _____
ss

The officers of this reporting entity, being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC *Annual Statement Instructions* and *Accounting Practices and Procedures* manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Anand A. Shukla Senior Vice President	David J. Burke Vice President Treasurer	Karen E. Wegg Vice President Administration
Subscribed and sworn to before me this _____ day of _____,		a. Is this an original filing? Yes [X] No [] b. If no: 1. State the amendment number _____ 2. Date filed _____ 3. Number of pages attached _____

Pedro Galvan, Notary Public
12/23/2019

SUMMARY INVESTMENT SCHEDULE

	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
Investment Categories	Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3+4) Amount	Percentage
1. Bonds:						
1.1 U.S. treasury securities	1,798,079	1.856	1,798,079		1,798,079	1.926
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies		0.000			0	0.000
1.22 Issued by U.S. government sponsored agencies	10,460,893	10.795	10,460,893		10,460,893	11.206
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)		0.000			0	0.000
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations		0.000			0	0.000
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	477,720	0.493	477,720		477,720	0.512
1.43 Revenue and assessment obligations	13,471,380	13.902	12,976,380		12,976,380	13.901
1.44 Industrial development and similar obligations		0.000			0	0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA		0.000			0	0.000
1.512 Issued or guaranteed by FNMA and FHLMC		0.000			0	0.000
1.513 All other		0.000			0	0.000
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA		0.000			0	0.000
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521		0.000			0	0.000
1.523 All other	736,939	0.760	736,939		736,939	0.789
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	24,523,560	25.307	24,523,560		24,523,560	26.271
2.2 Unaffiliated non-U.S. securities (including Canada)	11,952,651	12.335	11,926,651		11,926,651	12.776
2.3 Affiliated securities		0.000			0	0.000
3. Equity interests:						
3.1 Investments in mutual funds		0.000			0	0.000
3.2 Preferred stocks:						
3.21 Affiliated		0.000			0	0.000
3.22 Unaffiliated		0.000			0	0.000
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated		0.000			0	0.000
3.32 Unaffiliated		0.000			0	0.000
3.4 Other equity securities:						
3.41 Affiliated	7,353,019	7.588	4,320,166		4,320,166	4.628
3.42 Unaffiliated		0.000			0	0.000
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated		0.000			0	0.000
3.52 Unaffiliated		0.000			0	0.000
4. Mortgage loans:						
4.1 Construction and land development		0.000			0	0.000
4.2 Agricultural		0.000			0	0.000
4.3 Single family residential properties		0.000			0	0.000
4.4 Multifamily residential properties		0.000			0	0.000
4.5 Commercial loans		0.000			0	0.000
4.6 Mezzanine real estate loans		0.000			0	0.000
5. Real estate investments:						
5.1 Property occupied by company		0.000	0		0	0.000
5.2 Property held for production of income (including \$of property acquired in satisfaction of debt)		0.000	0		0	0.000
5.3 Property held for sale (including \$property acquired in satisfaction of debt)		0.000	0		0	0.000
6. Contract loans		0.000	0		0	0.000
7. Derivatives		0.000	0		0	0.000
8. Receivables for securities		0.000	0		0	0.000
9. Securities Lending (Line 10, Asset Page reinvested collateral)		0.000	0	XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	24,795,578	25.588	24,795,578		24,795,578	26.562
11. Other invested assets	1,332,726	1.375	1,332,726		1,332,726	1.428
12. Total invested assets	96,902,545	100.000	93,348,692	0	93,348,692	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
3.	Current year change in encumbrances:	
3.1	Totals, Part 1, Column 13.....	0
3.2	Totals, Part 3, Column 11.....	0
4.	Total gain (loss) on disposals, Part 3, Column 18.....	0
5.	Deduct amounts received on disposals, Part 3, Column 15.....	0
6.	Total foreign exchange change in book/adjusted carrying value.....	
6.1	Totals, Part 1, Column 15.....	0
6.2	Totals, Part 3, Column 13.....	0
7.	Deduct current year's other-than-temporary impairment recognized:	
7.1	Totals, Part 1, Column 12.....	0
7.2	Totals, Part 3, Column 10.....	0
8.	Deduct current year's depreciation:	
8.1	Totals, Part 1, Column 11.....	0
8.2	Totals, Part 3, Column 9.....	0
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....	0
10.	Deduct total nonadmitted amounts	
11.	Statement value at end of current period (Line 9 minus Line 10).....	0

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

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

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year.....	1,051,753
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)	247,500 247,500
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	33,473
5.2	Totals, Part 3, Column 9	.0 33,473
6.	Total gain (loss) on disposals, Part 3, Column 19.....	.0
7.	Deduct amounts received on disposals, Part 3, Column 16.....	.0
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).....	1,332,726
12.	Deduct total nonadmitted amounts.....	
13.	Statement value at end of current period (Line 11 minus Line 12).....	1,332,726

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year.....	41,047,225
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....	44,347,942
3.	Accrual of discount.....	34,108
4.	Unrealized valuation increase (decrease):	
4.1	Part 1, Column 12.....	.0
4.2	Part 2, Section 1, Column 15.....	.0
4.3	Part 2, Section 2, Column 13.....	1,303,019
4.4	Part 4, Column 11.....	.0 1,303,019
5.	Total gain (loss) on disposals, Part 4, Column 19.....	15,952
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....	15,514,437
7.	Deduct amortization of premium.....	485,546
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.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	70,748,264
11.	Deduct total nonadmitted amounts.....	3,527,853
12.	Statement value at end of current period (Line 10 minus Line 11).....	67,220,411

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	12,258,972	12,249,525	12,240,899	12,294,000
	2. Canada				
	3. Other Countries				
	4. Totals	12,258,972	12,249,525	12,240,899	12,294,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	0	0	0	0
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	477,720	479,592	552,271	465,000
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals	13,471,379	13,473,344	13,868,378	12,675,000
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States	25,260,499	25,411,015	25,536,653	25,023,411
	9. Canada	1,191,358	1,177,429	1,191,560	1,188,000
	10. Other Countries	10,735,293	10,732,507	10,832,449	10,683,619
	11. Totals	37,187,150	37,320,951	37,560,662	36,895,030
Parent, Subsidiaries and Affiliates	12. Totals	0	0	0	0
	13. Total Bonds	63,395,221	63,523,412	64,222,210	62,329,030
PREFERRED STOCKS Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	18. Totals	0	0	0	
	19. Total Preferred Stocks	0	0	0	
COMMON STOCKS Industrial and Miscellaneous (unaffiliated)	20. United States				
	21. Canada				
	22. Other Countries				
	23. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	24. Totals	7,353,019	7,353,019	6,050,000	
	25. Total Common Stocks	7,353,019	7,353,019	6,050,000	
	26. Total Stocks	7,353,019	7,353,019	6,050,000	
	27. Total Bonds and Stocks	70,748,240	70,876,431	70,272,210	

ANNUAL STATEMENT FOR THE YEAR 2015 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 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments											
1.1 NAIC 1	1,364,319	12,150,684				13,515,003	18.2	9,382,237	9.2	13,515,003	
1.2 NAIC 2						0	0.0	0	0.0		
1.3 NAIC 3						0	0.0	0	0.0		
1.4 NAIC 4						0	0.0	0	0.0		
1.5 NAIC 5						0	0.0	0	0.0		
1.6 NAIC 6						0	0.0	0	0.0		
1.7 Totals	1,364,319	12,150,684	0	0	0	13,515,003	18.2	9,382,237	9.2	13,515,003	0
2. All Other Governments											
2.1 NAIC 1						0	0.0	0	0.0		
2.2 NAIC 2						0	0.0	0	0.0		
2.3 NAIC 3						0	0.0	0	0.0		
2.4 NAIC 4						0	0.0	0	0.0		
2.5 NAIC 5						0	0.0	0	0.0		
2.6 NAIC 6						0	0.0	0	0.0		
2.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, etc., Guaranteed											
3.1 NAIC 1						0	0.0	0	0.0		
3.2 NAIC 2						0	0.0	0	0.0		
3.3 NAIC 3						0	0.0	0	0.0		
3.4 NAIC 4						0	0.0	0	0.0		
3.5 NAIC 5						0	0.0	0	0.0		
3.6 NAIC 6						0	0.0	0	0.0		
3.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 NAIC 1	477,720					477,720	0.6	495,592	0.5	477,720	
4.2 NAIC 2						0	0.0	0	0.0		
4.3 NAIC 3						0	0.0	0	0.0		
4.4 NAIC 4						0	0.0	0	0.0		
4.5 NAIC 5						0	0.0	0	0.0		
4.6 NAIC 6						0	0.0	0	0.0		
4.7 Totals	477,720	0	0	0	0	477,720	0.6	495,592	0.5	477,720	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 NAIC 1	782,426	10,747,902	100,000	150,000		11,780,328	15.8	5,584,840	5.5	11,780,327	
5.2 NAIC 2		646,053				646,053	0.9	0	0.0	646,053	
5.3 NAIC 3						0	0.0	0	0.0		
5.4 NAIC 4	250,000	720,000	10,000	65,000		1,045,000	1.4	1,205,000	1.2		1,045,000
5.5 NAIC 5						0	0.0	0	0.0		
5.6 NAIC 6						0	0.0	0	0.0		
5.7 Totals	1,032,426	12,113,955	110,000	215,000	0	13,471,381	18.1	6,789,840	6.7	12,426,380	1,045,000

ANNUAL STATEMENT FOR THE YEAR 2015 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 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)											
6.1 NAIC 1	14,801,068	19,072,404	458,055	585,919	950,574	35,868,020	48.2	78,246,336	76.8	35,868,020	
6.2 NAIC 2	1,671,485	7,544,736	165,037	147,716	1,563,679	11,092,653	14.9	6,976,029	6.9	11,092,653	
6.3 NAIC 3						0	0.0	0	0.0		
6.4 NAIC 4						0	0.0	0	0.0		
6.5 NAIC 5						0	0.0	0	0.0		
6.6 NAIC 6						0	0.0	0	0.0		
6.7 Totals	16,472,553	26,617,140	623,092	733,635	2,514,253	46,960,673	63.1	85,222,365	83.6	46,960,673	0
7. Hybrid Securities											
7.1 NAIC 1						0	0.0	0	0.0		
7.2 NAIC 2						0	0.0	0	0.0		
7.3 NAIC 3						0	0.0	0	0.0		
7.4 NAIC 4						0	0.0	0	0.0		
7.5 NAIC 5						0	0.0	0	0.0		
7.6 NAIC 6						0	0.0	0	0.0		
7.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates											
8.1 NAIC 1						0	0.0	0	0.0		
8.2 NAIC 2						0	0.0	0	0.0		
8.3 NAIC 3						0	0.0	0	0.0		
8.4 NAIC 4						0	0.0	0	0.0		
8.5 NAIC 5						0	0.0	0	0.0		
8.6 NAIC 6						0	0.0	0	0.0		
8.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2015 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 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 NAIC 1	(d) 17,425,533	41,970,990	558,055	735,919	950,574	61,641,071	82.8	XXX	XXX	61,641,070	0
9.2 NAIC 2	(d) 1,671,485	8,190,789	165,037	147,716	1,563,679	11,738,706	15.8	XXX	XXX	11,738,706	0
9.3 NAIC 3	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.4 NAIC 4	(d) 250,000	720,000	10,000	65,000	0	1,045,000	1.4	XXX	XXX	0	1,045,000
9.5 NAIC 5	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.6 NAIC 6	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.7 Totals	19,347,018	50,881,779	733,092	948,635	2,514,253	74,424,777	100.0	XXX	XXX	73,379,776	1,045,000
9.8 Line 9.7 as a % of Col. 6	26.0	68.4	1.0	1.3	3.4	100.0	XXX	XXX	XXX	98.6	1.4
10. Total Bonds Prior Year											
10.1 NAIC 1	68,590,518	21,351,561	175,141	1,889,727	1,702,037	XXX	XXX	93,709,005	92.0	93,708,985	0
10.2 NAIC 2	0	4,909,676	255,488	173,736	1,637,129	XXX	XXX	6,976,029	6.8	6,976,029	0
10.3 NAIC 3	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.4 NAIC 4	160,000	970,000	10,000	65,000	0	XXX	XXX	1,205,000	1.2	0	1,205,000
10.5 NAIC 5	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.6 NAIC 6	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.7 Totals	68,750,518	27,231,237	440,629	2,128,463	3,339,167	XXX	XXX	101,890,034	100.0	100,685,014	1,205,000
10.8 Line 10.7 as a % of Col. 8	67.5	26.7	0.4	2.1	3.3	XXX	XXX	100.0	XXX	99.0	1.0
11. Total Publicly Traded Bonds											
11.1 NAIC 1	17,425,532	41,970,989	558,055	735,919	950,574	61,641,069	82.8	93,709,005	92.0	61,641,069	XXX
11.2 NAIC 2	1,671,485	8,190,788	165,037	147,716	1,563,679	11,738,705	15.8	6,976,029	6.9	11,738,705	XXX
11.3 NAIC 3						0	0.0	0	0.0	0	XXX
11.4 NAIC 4						0	0.0	0	0.0	0	XXX
11.5 NAIC 5						0	0.0	0	0.0	0	XXX
11.6 NAIC 6						0	0.0	0	0.0	0	XXX
11.7 Totals	19,097,017	50,161,777	723,092	883,635	2,514,253	73,379,774	98.6	100,685,034	98.8	73,379,774	XXX
11.8 Line 11.7 as a % of Col. 6	26.0	68.4	1.0	1.2	3.4	100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	25.7	67.4	1.0	1.2	3.4	98.6	XXX	XXX	XXX	98.6	XXX
12. Total Privately Placed Bonds											
12.1 NAIC 1						0	0.0	0	0.0	XXX	0
12.2 NAIC 2						0	0.0	0	0.0	XXX	0
12.3 NAIC 3						0	0.0	0	0.0	XXX	0
12.4 NAIC 4	250,000	720,000	10,000	65,000		1,045,000	1.4	1,205,000	1.2	XXX	1,045,000
12.5 NAIC 5						0	0.0	0	0.0	XXX	0
12.6 NAIC 6						0	0.0	0	0.0	XXX	0
12.7 Totals	250,000	720,000	10,000	65,000	0	1,045,000	1.4	1,205,000	1.2	XXX	1,045,000
12.8 Line 12.7 as a % of Col. 6	23.9	68.9	1.0	6.2	0.0	100.0	XXX	XXX	XXX	XXX	100.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9	0.3	1.0	0.0	0.1	0.0	1.4	XXX	XXX	XXX	XXX	1.4

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

(b) Includes \$ current year, \$ prior year of bonds with Z designations and \$ current year, \$ 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. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.

(c) Includes \$ current year, \$ prior year of bonds with 5* designations and \$ current year, \$ prior year of bonds with 6* designations. "5*" 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 non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$2,314,566 ; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$ NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2015 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	2	3	4	5	6	7	8	9	10	11
		1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Col. 6 as a % of Line 9.5	Total from Col 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed
1. U.S. Governments												
1.1	Issuer Obligations	1,364,319	12,150,684				13,515,003	18.2	9,382,237	9.2	13,515,003	
1.2	Residential Mortgage-Backed Securities						0	0.0	0	0.0		
1.3	Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
1.4	Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
1.5	Totals	1,364,319	12,150,684	0	0	0	13,515,003	18.2	9,382,237	9.2	13,515,003	0
2. All Other Governments												
2.1	Issuer Obligations						0	0.0	0	0.0		
2.2	Residential Mortgage-Backed Securities						0	0.0	0	0.0		
2.3	Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
2.4	Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
2.5	Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, Guaranteed												
3.1	Issuer Obligations						0	0.0	0	0.0		
3.2	Residential Mortgage-Backed Securities						0	0.0	0	0.0		
3.3	Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
3.4	Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
3.5	Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1	Issuer Obligations	477,720					477,720	0.6	495,592	0.5	477,720	
4.2	Residential Mortgage-Backed Securities						0	0.0	0	0.0		
4.3	Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
4.4	Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
4.5	Totals	477,720	0	0	0	0	477,720	0.6	495,592	0.5	477,720	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1	Issuer Obligations	1,032,426	12,113,954	110,000	215,000		13,471,380	18.1	6,789,840	6.7	12,426,380	1,045,000
5.2	Residential Mortgage-Backed Securities						0	0.0	0	0.0		
5.3	Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
5.4	Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
5.5	Totals	1,032,426	12,113,954	110,000	215,000	0	13,471,380	18.1	6,789,840	6.7	12,426,380	1,045,000
6. Industrial and Miscellaneous												
6.1	Issuer Obligations	14,554,502	24,369,661	623,092	733,635	2,514,253	42,795,143	57.5	81,829,730	80.3	42,795,143	
6.2	Residential Mortgage-Backed Securities						0	0.0	0	0.0		
6.3	Commercial Mortgage-Backed Securities	67,920	669,019				736,939	1.0	0	0.0	736,939	
6.4	Other Loan-Backed and Structured Securities	1,850,131	1,578,460				3,428,591	4.6	3,392,661	3.3	3,428,591	
6.5	Totals	16,472,553	26,617,140	623,092	733,635	2,514,253	46,960,673	63.1	85,222,412	83.6	46,960,673	0
7. Hybrid Securities												
7.1	Issuer Obligations						0	0.0	0	0.0		
7.2	Residential Mortgage-Backed Securities						0	0.0	0	0.0		
7.3	Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
7.4	Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
7.5	Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.1	Issuer Obligations						0	0.0	0	0.0		
8.2	Residential Mortgage-Backed Securities						0	0.0	0	0.0		
8.3	Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
8.4	Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
8.5	Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2015 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 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total From Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
9. Total Bonds Current Year											
9.1 Issuer Obligations	17,428,967	48,634,299	733,092	948,635	2,514,253	70,259,246	94.4	XXX	XXX	69,214,246	1,045,000
9.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.3 Commercial Mortgage-Backed Securities	67,920	669,019	0	0	0	736,939	1.0	XXX	XXX	736,939	0
9.4 Other Loan-Backed and Structured Securities	1,850,131	1,578,460	0	0	0	3,428,591	4.6	XXX	XXX	3,428,591	0
9.5 Totals	19,347,018	50,881,778	733,092	948,635	2,514,253	74,424,776	100.0	XXX	XXX	73,379,776	1,045,000
9.6 Lines 9.5 as a % Col. 6	26.0	68.4	1.0	1.3	3.4	100.0	XXX	XXX	XXX	98.6	1.4
10. Total Bonds Prior Year											
10.1 Issuer Obligations	66,204,588	26,384,552	440,629	2,128,463	3,339,167	XXX	XXX	98,497,399	96.6	97,292,399	1,205,000
10.2 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.4 Other Loan-Backed and Structured Securities	2,545,997	846,685	0	0	0	XXX	XXX	3,392,682	3.4	3,392,682	0
10.5 Totals	68,750,585	27,231,237	440,629	2,128,463	3,339,167	XXX	XXX	101,890,081	100.0	100,685,081	1,205,000
10.6 Line 10.5 as a % of Col. 8	67.5	26.7	0.4	2.1	3.3	XXX	XXX	100.0	XXX	98.8	1.2
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	17,178,967	47,914,299	723,092	883,635	2,514,253	69,214,246	93.0	97,292,399	95.5	69,214,246	XXX
11.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	XXX
11.3 Commercial Mortgage-Backed Securities	67,920	669,019	0	0	0	736,939	1.0	0	0.0	736,939	XXX
11.4 Other Loan-Backed and Structured Securities	1,850,131	1,578,460	0	0	0	3,428,591	4.6	3,392,661	3.3	3,428,591	XXX
11.5 Totals	19,097,018	50,161,778	723,092	883,635	2,514,253	73,379,776	98.6	100,685,060	98.8	73,379,776	XXX
11.6 Line 11.5 as a % of Col. 6	26.0	68.4	1.0	1.2	3.4	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	25.7	67.4	1.0	1.2	3.4	98.6	XXX	XXX	XXX	98.6	XXX
12. Total Privately Placed Bonds											
12.1 Issuer Obligations	250,000	720,000	10,000	65,000	0	1,045,000	1.4	1,205,000	1.2	XXX	1,045,000
12.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.5 Totals	250,000	720,000	10,000	65,000	0	1,045,000	1.4	1,205,000	1.2	XXX	1,045,000
12.6 Line 12.5 as a % of Col. 6	23.9	68.9	1.0	6.2	0.0	100.0	XXX	XXX	XXX	XXX	100.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	0.3	1.0	0.0	0.1	0.0	1.4	XXX	XXX	XXX	XXX	1.4

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	58,342,809	58,342,809	0	0	0
2. Cost of short-term investments acquired	161,260,469	161,260,469			
3. Accrual of discount	0				
4. Unrealized valuation increase (decrease)	0				
5. Total gain (loss) on disposals	(124)	(124)			
6. Deduct consideration received on disposals	209,373,537	209,373,537			
7. Deduct amortization of premium	40	40			
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)	10,229,577	10,229,577	0	0	0
11. Deduct total nonadmitted amounts	0				
12. Statement value at end of current period (Line 10 minus Line 11)	10,229,577	10,229,577	0	0	0

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment: 0

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 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)			
	1	2	3
	Total	Bonds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	2,500,000	2,500,000	0
2. Cost of cash equivalents acquired.....	133,599,966	133,599,966	
3. Accrual of discount.....	10	10	
4. Unrealized valuation increase (decrease).....	0		
5. Total gain (loss) on disposals.....	0		
6. Deduct consideration received on disposals.....	135,300,000	135,300,000	
7. Deduct amortization of premium.....	0		
8. Total foreign exchange change in book/adjusted carrying value.....	0		
9. Deduct current year's other-than-temporary impairment recognized.....	0		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	799,976	799,976	0
11. Deduct total nonadmitted amounts.....	0		
12. Statement value at end of current period (Line 10 minus Line 11)	799,976	799,976	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

E07

E07

E07

E07

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE CELTIC INSURANCE COMPANY

SCHEDULE BA - PART 2

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

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE CELTIC INSURANCE COMPANY

SCHEDULE BA - PART 3

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

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2015 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
		F o r e i g n	Bond CHAR	NAIC Designation			Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
CUSIP Identification	Description	Code				Actual Cost			Par Value	Book/ Adjusted Carrying Value											
Bonds - U.S. Governments - Issuer Obligations																					
313560-ZA-4.	FANNIE MAE 1.875 02/19/2019				1	2,535,125	101.3420	2,533,550	2,500,000	2,526,482		(8,195)			1.875	1.527	FA	17,188	46,875	12/11/2014	02/19/2019
313560-PQ-0.	FANNIE MAE 10/26/2017 .875%				1	2,487,025	99.5870	2,489,675	2,500,000	2,491,740		4,469			0.875	1.059	AO	3,950	21,875	12/11/2014	10/26/2017
3137EA-DN-6.	FREDDIE MAC .75% 1/12/18				1	1,981,390	99.1950	1,983,904	2,000,000	1,986,971		5,581			0.750	1.075	JJ	7,042	7,500	02/13/2015	01/12/2018
3137EA-DP-1.	FREDDIE MAC .875% 3/7/18				1	996,750	99.2980	992,983	1,000,000	997,695		945			0.875	0.982	MS	2,771	8,750	02/03/2015	03/07/2018
3137EA-DM-8.	FREDDIE MAC 1.25% 10/02/19				1	2,446,675	98.6370	2,465,923	2,500,000	2,458,005		10,740			1.250	1.714	AO	7,726	31,250	12/11/2014	10/02/2019
912828-RU-6.	US TREASURY 0.875% 11/30/16				1	108,625	100.0860	108,093	108,000	108,289		(315)			0.875	0.580	MN	83	945	12/08/2014	11/30/2016
912828-TM-2.	US TREASURY NOTE 8/31/17 0.625%				1	1,685,309	99.3710	1,675,397	1,686,000	1,689,790		4,482			0.625	0.489	FA	3,561		08/28/2015	08/31/2017
0199999 - Bonds - U.S. Governments - Issuer Obligations						12,240,899	XXX	12,249,525	12,294,000	12,258,972	0	17,707	0	0	XXX	XXX	XXX	42,321	117,195	XXX	XXX
0599999 - Bonds - U.S. Governments - Subtotals - U.S. Governments						12,240,899	XXX	12,249,525	12,294,000	12,258,972	0	17,707	0	0	XXX	XXX	XXX	42,321	117,195	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
677521-PJ-9.	OHIO STATE COMMON SCHS SER B				1FE	552,271	103.1380	479,592	465,000	477,720		(17,872)			5.000	1.095	MS	6,846	23,250	09/22/2011	09/15/2016
1899999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						552,271	XXX	479,592	465,000	477,720	0	(17,872)	0	0	XXX	XXX	XXX	6,846	23,250	XXX	XXX
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						552,271	XXX	479,592	465,000	477,720	0	(17,872)	0	0	XXX	XXX	XXX	6,846	23,250	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																					
01757L-FE-1.	ALLEN CNTY OH HOSP FACS REVENU REG				1FE	740,000	100.0040	740,030	740,000	740,000					0.760	0.760	MON	484	3,466	04/23/2015	05/01/2020
114894-MZ-8.	BROWARD COUNTY FL ARPT CALIFORNIA ST INFRASTRUCTURE & REG				1FE	595,309	103.2860	531,923	515,000	529,247		(18,799)			5.000	1.279	AO	6,438	25,750	05/17/2012	10/01/2016
13034A-FJ-4.	CALIFORNIA ST VAR PURPOSE				1FE	697,403	99.2560	694,792	700,000	697,590		187			0.290	0.444	MON	169	1,836	02/23/2015	04/02/2018
13063B-D6-6.	CALIFORNIA ST VAR PURPOSE				1FE	496,948	106.9840	449,333	420,000	446,654		(15,755)			5.000	1.144	MS	7,000	21,000	09/25/2012	09/01/2017
15136E-AE-4.	CENTENE PLAZA TDD 6.2% 3/1/16				4	250,000	100.0000	250,000	250,000	250,000					6.200	6.152	MS	5,167	15,500	06/10/2009	03/01/2016
15136E-AF-1.	CENTENE PLAZA TDD 6.35% 3/1/17				4	265,000	100.0000	265,000	265,000	265,000					6.350	6.340	MS	5,609	16,828	06/10/2009	03/01/2017
15136E-AG-9.	CENTENE PLAZA TDD 6.4% 3/1/18				4	60,000	100.0000	60,000	60,000	60,000					6.400	6.394	MS	1,280	3,840	06/10/2009	03/01/2018
15136E-AH-7.	CENTENE PLAZA TDD 6.45% 3/1/19				4	395,000	100.0000	395,000	395,000	395,000					6.450	6.446	MS	8,493	25,478	06/10/2009	03/01/2019
15136E-AK-0.	CENTENE PLAZA TDD 6.55% 3/1/21				4	10,000	100.0000	10,000	10,000	10,000					6.550	6.547	MS	218	655	06/10/2009	03/01/2021
15136E-AP-9.	CENTENE PLAZA TDD 7% 3/1/30				4	65,000	100.0000	65,000	65,000	65,000					7.000	6.998	MS	1,517	4,550	06/10/2009	03/01/2030
181008-BA-0.	CLARK CNTY NV POLL CONTROL REV REG				1FE	490,000	100.4070	491,994	490,000	490,000					1.875	1.875	JD	766	6,125	03/20/2015	04/01/2020
20774Y-UB-1.	CONNECTICUT ST HLTH & EDUCTNLF REG				1FE	467,523	99.7000	468,590	470,000	467,630		107			1.200	1.368	JJ	2,820	2,178	03/13/2015	02/01/2019
20772J-ZT-2.	CONNECTICUT ST REGD N/C B/E FORT WORTH TX INDEP SCH DIST				1FE	693,796	111.6620	681,138	610,000	678,236		(15,559)			5.000	1.417	MS	8,981	14,403	03/13/2015	03/15/2019
349460-4D-4.	REGD GOLDEN ST TOBACCO SEC SETTLE				1FE	690,758	104.8070	670,765	640,000	670,239		(20,519)			5.000	0.763	FA	12,089	9,956	03/25/2015	02/15/2017
38122N-XK-3.	SER A				1FE	411,090	105.9190	376,012	355,000	374,477		(13,572)			5.000	1.086	JD	1,479	17,750	04/03/2013	06/01/2017
436542-PK-4.	HOLT MI PUBLIC SCHOOLS REF				1FE	287,318	101.3590	253,398	250,000	253,179		(9,475)			5.000	1.162	MN	2,083	12,500	05/04/2012	05/01/2016
494791-QE-9.	KING COUNTY WA PUBLIC HOSP DIST				1FE	331,735	110.8380	304,805	275,000	305,375		(10,186)			5.000	1.139	JD	1,146	13,750	04/26/2013	12/01/2018
546415-G9-5.	LOUISIANA ST REGD N/C B/E				1FE	538,490	115.4460	531,052	460,000	527,168		(11,322)			5.000	1.648	JJ	10,606	11,500	03/13/2015	07/15/2020
574192-7Y-0.	MARYLAND ST REGD N/C B/E MASSACHUSETTS ST HEALTH AUTH				1FE	688,914	112.3980	674,388	600,000	683,302		(5,612)			5.000	0.619	MS	8,833	15,000	03/12/2015	03/15/2019
57586E-HU-8.	REV				1FE	100,000	100.0000	100,000	100,000	100,000					0.010	0.010	MON	1	27	07/07/2014	07/01/2027
59447P-6S-5.	MICHIGAN ST FIN AUTH REVENUE REGD				1FE	261,666	111.2560	255,889	230,000	255,943		(5,723)			5.000	1.516	MN	1,917	7,315	02/12/2015	05/01/2019
59447P-8C-8.	MICHIGAN ST FIN AUTH REVENUE REGD				1FE	1,010,000	99.3510	1,003,445	1,010,000	1,010,000					0.824	0.823	MON	658	4,875	03/06/2015	12/01/2020
645771-VX-1.	NEW JERSEY ST BLDG AUTH				1FE	255,865	105.9950	227,889	215,000	236,559		(7,080)			5.000	1.517	JD	478	10,750	03/26/2013	12/15/2018

ANNUAL STATEMENT FOR THE YEAR 2015 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	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
658290-BZ-6.	NORTH CAROLINA ST LTD OBLIG				1FE	206,548	112.6070	202,693	180,000	201,520		(5,028)			5.000	1.321	MN	1,500	8,550	03/13/2015	05/01/2019.
709193-LQ-7.	PENNSYLVANIA ST INDL DEV AUTH				1FE	230,129	105.9010	222,392	210,000	222,823		(7,305)			5.000	0.893	JJ	5,250	5,250	02/20/2015	07/01/2017.
70914P-WT-5.	REGD.				1FE	693,126	114.2970	685,782	600,000	681,065		(12,061)			5.000	1.660	MS	8,833	17,750	03/13/2015	03/15/2020.
717903-ZG-6.	PHILADELPHIA PA HOSPS AND EDU				1FE	100,000	100.0000	100,000	100,000	100,000					0.010	0.010	MON	1	3	08/03/2015	02/15/2021.
717883-PQ-9.	PHILADELPHIA PA SCH DIST REGD																				
79575E-AE-8.	N/C				2FE	379,378	111.3320	367,396	330,000	374,268		(5,110)			5.000	1.976	MS	5,500	5,317	03/26/2015	09/01/2020.
	SALT VERDE FINANCIAL CORP				2FE	278,981	112.3010	269,522	240,000	271,785		(7,196)			5.250	1.737	JD	1,050	12,600	01/28/2015	12/01/2019.
	SOUTH BROWARD FL HOSP DIST																				
836753-JK-0.	REGD N/				1FE	279,938	108.8570	272,143	250,000	273,113		(6,825)			5.000	0.982	MN	2,083	6,840	03/25/2015	05/01/2018.
882723-QX-0.	TEXAS ST REGD N/C B/E				1FE	691,728	115.3790	680,736	590,000	676,047		(15,681)			5.000	1.449	AO	7,375	28,353	03/12/2015	04/01/2020.
914760-7M-9.	UNIVERSITY OKLA REVS ANNU				1FE	50,000	105.6540	52,827	50,000	50,000					5.484	5.484	JJ	1,371	2,742	06/23/2011	07/01/2031.
	UTICA MI COMMUNITY SCHS BLDG																				
917661-H6-0.	SITE				1FE	391,986	103.8680	363,538	350,000	361,797		(8,705)			4.000	1.437	MN	2,333	14,000	04/30/2012	05/01/2017.
93974D-AR-9.	WASHINGTON ST REGD N/C B/E				1FE	682,045	116.3140	674,621	580,000	667,422		(14,623)			5.000	1.578	FA	12,083	14,500	03/13/2015	08/01/2020.
93974D-NW-4.	WASHINGTON ST REGD N/C B/E				1FE	82,704	116.0730	81,251	70,000	80,940		(1,764)			5.000	1.404	JJ	1,750	1,138	03/30/2015	07/01/2020.
2599999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations						13,868,378	XXX	13,473,344	12,675,000	13,471,379	0	(217,606)	0	0	XXX	XXX	XXX	137,361	362,075	XXX	XXX
3199999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies of Governments and Their Political Subdivisions						13,868,378	XXX	13,473,344	12,675,000	13,471,379	0	(217,606)	0	0	XXX	XXX	XXX	137,361	362,075	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
00507U-AM-3.	ACTAVIS FUNDING SCS REGD.	F			2FE	294,512	100.1040	290,302	290,000	293,432		(1,080)			2.350	1.798	MS	2,063	3,408	04/16/2015	03/12/2018.
00507U-AN-1.	ACTAVIS FUNDING SCS REGD V/R	F			2FE	260,000	100.3210	260,836	260,000	260,000					1.416	1.416	MJSD	194	2,755	03/03/2015	03/12/2018.
	COMMONWEALTH BANK AUST REGD																				
2027A0-HN-2.	V/R 14	F			1FE	1,140,000	99.4620	1,133,871	1,140,000	1,140,000					0.902	0.902	MJSD	543	6,114	03/04/2015	03/12/2018.
00101J-AG-1.	ADT CORP ANNU				2FE	73,858	71.5000	50,050	70,000	73,638		(70)			4.875	4.536	JJ	1,574	3,413	08/17/2012	07/15/2042.
0258M0-DD-8.	AMERICAN EXPRESS CREDIT				1FE	763,050	101.0860	758,145	750,000	753,466		(2,764)			2.375	1.992	MS	4,799	17,813	06/11/2012	03/24/2017.
031162-BE-9.	AMGEN INC ANNU				2FE	67,751	99.0720	74,304	75,000	68,257		115			4.950	5.614	AO	928	3,713	02/09/2011	10/01/2041.
03523T-BN-7.	ANHEUSER BUSCH INBEV				1FE	750,900	99.6670	747,506	750,000	750,309		(198)			1.375	1.348	JJ	4,755	10,313	07/13/2012	07/15/2017.
037833-AX-8.	APPLE INC				1FE	373,141	98.3300	373,653	380,000	373,597		456			1.550	1.980	FA	2,323		09/11/2015	02/07/2020.
00206R-CL-4.	AT&T INC REGD				2FE	729,628	98.4820	718,922	730,000	730,169		541			2.450	2.445	JD	50	11,725	04/23/2015	06/30/2020.
	ATHENE GLOBAL FUNDING REGD																				
04685A-2A-8.	144A P/				1FE	139,905	98.3860	137,741	140,000	139,980		75			2.875	2.879	AO	760		10/16/2015	10/23/2018.
049560-AK-1.	ATMOS ENERGY CORP ANNU				1FE	50,778	114.5920	57,296	50,000	50,729		(13)			5.500	5.394	JD	122	2,750	06/09/2011	06/15/2041.
060516-EA-3.	BANK OF AMERICA CORP 6.5%				2FE	681,171	102.9170	658,666	640,000	659,253		(21,919)			6.500	1.304	FA	17,333	20,800	04/30/2015	08/01/2016.
	BASIN ELECTRIC POWER COOP																				
070102-AA-6.	ANNU				1FE	47,932	113.5490	56,775	50,000	48,055		30			6.127	6.439	JD	255	3,064	05/04/2011	06/01/2041.
	BAYLOR COLLEGE OF MEDICINE																				
07284R-AA-0.	ANNU				1FE	50,000	103.6820	51,841	50,000	50,000					5.259	5.259	MN	336	2,630	09/01/2012	11/15/2046.
084664-BS-9.	BERKSHIRE HATHAWAY FIN REINS				1FE	344,734	100.6540	347,257	345,000	344,953		32			1.600	1.610	MN	705	5,520	05/08/2012	05/15/2017.
120568-AV-2.	BUNGE LIMITED FINANCE CO.				2FE	733,712	100.9800	706,859	700,000	711,130		(7,457)			3.200	2.085	JD	996	22,400	11/27/2012	06/15/2017.
	BURLINGTN NO SF 99-2 TR REGD																				
12189P-AF-9.	SER 9				1FE	294,004	110.4000	283,476	256,772	289,923		(4,081)			7.570	4.648	JJ	9,665	9,719	04/16/2015	01/02/2021.
14912L-4X-6.	CATERPILLAR FINANCIAL SE				1FE	770,398	100.6120	754,592	750,000	752,702		(4,586)			2.050	1.427	FA	6,406	15,375	01/23/2012	08/01/2016.
	CATERPILLAR FINL SERVICE REGD																				
14912L-6M-8.	MTN				1FE	494,540	100.0740	495,367	495,000	494,651		111			1.800	1.825	MN	1,188		11/09/2015	11/13/2018.
	CENTERPOINT ENERGY ANNU																				
15189Y-AD-8.	2/1/37				2FE	101,128	110.6220	95,135	86,000	99,903		(366)			6.250	5.000	FA	2,240	5,375	06/05/2012	02/01/2037.
	CENTERPOINT ENERGY RESOURCES																				
15189W-AH-3.	ANNU				2FE	74,152	110.4570	77,320	70,000	75,793		(110)			5.850	5.252	JJ	1,888	4,095	07/13/2011	01/15/2041.
125509-BQ-1.	CIGNA CORP ANNU				2FE	64,703	115.0140	74,759	65,000	64,757		4			5.875	5.903	MS	1,124	3,819	07/05/2011	03/15/2041.

ANNUAL STATEMENT FOR THE YEAR 2015 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	Description	Code	Foreign	Bond CHAR	NAIC Designation	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	
17252M-AG-5.	CINTAS CORP ANNU				1FE	52,391	118.8220	59,411	50,000	53,528		(90)			6.150	5.570	FA	1,162	3,075	02/10/2011	08/15/2036	
172967-JE-2.	CITIGROUP INC REGD				2FE	412,759	99.8520	409,395	410,000	412,090		(669)			1.850	1.576	MN	780	7,564	05/19/2015	11/24/2017	
200339-CG-2.	COMERICA BANK REGD SER BKNT				1FE	355,733	103.5810	341,818	330,000	343,200		(12,534)			5.750	1.211	MN	2,108	18,975	02/24/2015	11/21/2016	
202795-HG-8.	COMMONWEALTH EDISON 2/1/33 ANNU				1FE	30,817	119.1460	35,744	30,000	30,709		(24)			5.875	5.657	FA	734	1,763	01/10/2011	02/01/2033	
202795-HK-9.	COMMONWEALTH EDISON 3/15/36 ANNU				1FE	20,166	120.6510	24,130	20,000	20,149		(4)			5.900	5.836	MS	347	1,180	02/11/2011	03/15/2036	
231021-AJ-5.	CUMMINS INC ANNU				1FE	110,805	131.0250	131,025	100,000	108,774		(476)			7.125	6.092	MS	2,375	7,125	04/01/2011	03/01/2028	
23311R-AA-4.	DCP MIDSTREAM LLC ANNU				2FE	54,512	71.9320	35,966	50,000	54,121		(90)			6.750	6.061	MS	994	3,375	03/24/2011	09/15/2037	
25400L-AA-4.	DIGITAL DELTA HOLDINGS REGD 144A P				2FE	129,710	100.1100	130,142	130,000	129,812		102			3.400	3.432	AO	1,105		09/23/2015	10/01/2020	
25389J-AH-9.	DIGITAL REALTY TRUST LP ANNU				2FE	30,188	110.2460	33,074	30,000	30,092		(20)			5.875	5.788	FA	734	1,763	06/01/2010	02/01/2020	
29273R-AP-4.	ENERGY TRANSFER PARTNERS ANNU				2FE	49,874	78.0300	39,015	50,000	49,904		2			6.050	6.064	JD	252	3,025	05/09/2011	06/01/2041	
35671D-BD-6.	FREEPORT-MCMORAN C&G				2FE	209,979	78.0000	163,800	210,000	210,043		(20)			2.375	2.365	MS	1,469	4,988	02/28/2013	03/15/2018	
36158F-AD-2.	GEN ELEC GLOBAL INSURANCE ANNU				1FE	355,456	134.5550	444,032	330,000	348,850		(729)			7.750	7.111	JD	1,137	25,575	04/23/2002	06/15/2030	
375558-BB-8.	GILEAD SCIENCES INC REGD				1FE	771,264	99.9620	764,709	765,000	771,142		(123)			2.550	2.367	MS	5,798		12/02/2015	09/01/2020	
38141G-RC-0.	GOLDMAN SACHS GROUP INC				1FE	999,580	100.8640	1,008,640	1,000,000	999,954		18			2.375	2.377	JJ	10,490	23,750	01/17/2013	01/22/2018	
413875-AN-5.	HARRIS CORPORATION ANNU				2FE	165,497	109.4930	169,714	155,000	164,800		(179)			6.150	5.679	JD	424	9,533	02/10/2012	12/15/2040	
40414L-AE-9.	HCP INC ANNU				2FE	52,383	120.8020	60,401	50,000	52,237		(36)			6.750	6.389	FA	1,406	3,375	04/15/2011	02/01/2041	
42217K-AZ-9.	HEALTH CARE REIT INC				2FE	770,537	99.9100	772,307	773,000	772,048		411			2.250	2.307	MS	5,121	17,393	12/18/2012	03/15/2018	
42809H-AD-9.	HESS CORP ANNU				2FE	58,568	84.2920	50,575	60,000	58,667		23			5.600	5.768	FA	1,269	3,360	04/25/2011	02/15/2041	
455434-BH-2.	INDIANAPOLIS PWR & LIGHT ANNU				2FE	78,455	120.9890	90,742	75,000	78,116		(77)			6.050	5.705	AO	1,134	4,538	03/02/2011	10/01/2036	
476556-DA-0.	JERSEY CENTRAL PWR & LT ANNU				2FE	12,912	112.5470	12,380	11,000	11,743		(218)			7.350	4.959	FA	337	809	12/14/2009	02/01/2019	
478366-AW-7.	JOHNSON CONTROLS INC ANNU				2FE	100,627	97.6130	97,613	100,000	100,580		(10)			5.700	5.656	MS	1,900	5,700	02/01/2011	03/01/2041	
46625H-JA-9.	JP MORGAN CHASE & CO 3.15%				1FE	1,251,317	101.0340	1,232,611	1,220,000	1,233,606		(17,712)			3.150	0.957	JJ	18,788	19,215	04/30/2015	07/05/2016	
49327M-2H-6.	KEY BANK NA REGD				1FE	299,676	99.3000	297,900	300,000	299,783		107			1.700	1.731	JD	425	2,550	05/27/2015	06/01/2018	
539830-AU-3.	LOCKHEED MARTIN ANNU				2FE	53,485	111.9740	55,987	50,000	53,212		(68)			5.500	5.034	MN	351	2,750	08/26/2011	11/15/2039	
559080-AC-0.	MAGELLAN MIDSTREAM PARTNERS ANNU				2FE	54,074	99.0390	49,520	50,000	53,704		(86)			6.400	5.790	MN	533	3,200	04/19/2011	05/01/2037	
571748-AY-8.	MARSH & MCLENNAN COS INC REGD				1FE	527,048	99.1270	525,372	530,000	527,089		41			2.350	2.489	MS	3,979		12/09/2015	03/06/2020	
581550-AE-3.	MCKESSON CORP ANNU				2FE	100,374	115.1230	115,123	100,000	100,446		(8)			6.000	5.965	MS	2,000	6,000	02/23/2011	03/01/2041	
58933Y-AS-4.	MERCK & CO INC REGD				1FE	699,867	99.5330	696,732	700,000	700,033		166			1.850	1.849	FA	5,072	6,475	02/05/2015	02/10/2020	
617446-C2-3.	MORGAN STANLEY				1FE	791,941	103.8050	737,014	710,000	731,715		(20,741)			5.450	2.403	JJ	18,488	38,695	01/11/2013	01/09/2017	
61761J-VM-8.	MORGAN STANLEY REGD				1FE	744,100	99.9020	739,273	740,000	743,091		(1,009)			1.875	1.663	JJ	6,783	8,094	04/28/2015	01/05/2018	
631103-AD-0.	NASDAQ OMX GROUP ANNU				2FE	59,761	109.6360	65,782	60,000	59,887		24			5.550	5.602	JJ	1,536	3,330	03/16/2010	01/15/2020	
638612-AK-7.	NATIONWIDE FINANCIAL ANNU				2FE	51,370	109.4750	54,738	50,000	50,805		(132)			5.375	5.019	MS	717	2,688	05/04/2011	03/25/2021	
655044-AE-5.	NOBLE ENERGY INC ANNU				2FE	49,668	86.2180	43,109	50,000	49,710		5			6.000	6.044	MS	1,000	3,000	02/15/2011	03/01/2041	
665772-BN-8.	NORTHERN STATES POWER ANNU				1FE	50,250	130.1960	65,098	50,000	50,154		(11)			7.125	7.080	JJ	1,781	3,563	12/11/2002	07/01/2025	
68268N-AG-8.	ONEOK PARTNERS LP ANNU				2FE	51,945	76.4160	38,208	50,000	51,816		(31)			6.125	5.847	FA	1,276	3,063	05/10/2011	02/01/2041	
694308-GE-1.	PACIFIC GAS & ELECTRIC ANNU				1FE	87,245	117.8240	94,259	80,000	86,409		(205)			6.050	5.354	MS	1,613	4,840	07/19/2011	03/01/2034	
713448-DC-9.	PEPSICO INC REGD				1FE	99,892	99.5520	99,552	100,000	99,929		37			2.150	2.165	AO	460		10/08/2015	10/14/2020	
72650R-BA-9.	PLAINS ALL AMERICAN PIPELINE ANNU				2FE	49,878	72.5540	36,277	50,000	49,950		1			5.150	5.157	JD	215	2,575	03/13/2012	06/01/2042	
744533-BJ-8.	PUBLIC SERVICE OKLAHOMA ANNU				2FE	82,907	120.4040	90,303	75,000	82,199		(160)			6.625	5.842	MN	635	4,969	01/24/2011	11/15/2037	
745332-CD-6.	PUGET SOUND ENERGY INC ANNU				1FE	74,996	118.9600	89,220	75,000	75,025		(1)			5.638	5.635	AO	893	4,229	03/22/2011	04/15/2041	
755111-BU-4.	RAYTHEON COMPANY ANNU				1FE	77,721	109.4600	93,041	85,000	78,279		125			4.875	5.461	AO	875	4,144	02/09/2011	10/15/2040	
771196-BA-9.	ROCHE HOLDING INC REGD 144A P/P				1FE	212,281	100.5220	211,096	210,000	212,223		(58)			2.250	1.955	MS	1,194		11/25/2015	09/30/2019	
776696-AC-0.	ROPER INDUSTRIES INC ANNU				2FE	47,349	110.9520	49,928	45,000	46,028		(247)			6.250	5.550	MS	938	2,813	11/18/2009	09/01/2019	
811065-AB-7.	SCRIPPS NETWORKS INTERAC				2FE	749,494	98.3620	727,880	740,000	747,938		(1,556)			2.750	2.457	MN	2,600	19,841	03/12/2015	11/15/2019	
81618T-AB-6.	SELECT INCOME REIT				2FE	555,576	100.6900	563,864	560,000	556,453		877			3.600	3.768	FA	8,400	9,968	01/30/2015	02/01/2020	
828807-CH-8.	SIMON PROPERTY GROUP				1FE	255,898	101.3130	253,282	250,000	251,314		(1,190)			2.800	2.304	JJ	2,936	7,000	01/09/2012	01/30/2017	
842400-GF-4.	SOUTHERN CAL EDISON REGD				1FE	185,714	99.0750	183,996	185,714	185,714					1.845	1.845	FA	1,428	1,999	01/13/2015	02/01/2022	
854502-AA-9.	STANLEY BLACK & DECKER ANNU				1FE	114,008	107.5140	129,017	120,000	114,464		103			5.200	5.545	MS	2,080	6,240	01/24/2011	09/01/2040	
959802-AR-0.	THE WESTERN UNION CO				2FE	210,494	101.1890	212,496	210,000	210,202		(101)			2.875	2.823	JD	352	6,038	01/11/2013	12/10/2017	
89417E-AH-2.	TRAVELERS COS INC ANNU				1FE	96,348	115.1130	115,113	100,000	96,622		62			5.350	5.603	MN	892	5,350	01/td		

ANNUAL STATEMENT FOR THE YEAR 2015 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 F o r e i g n	5			8	9			12	13	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16	17	18	19	20	21	22
CUSIP Identification	Description	Code		Bond CHAR	NAIC Designation	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			Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
907818-DF-2.	UNION PACIFIC CORP ANNU				1FE	103,434		114,438	100,000	103,182		(60)			5.780	5.541	JJ	2,665	5,780	03/24/2011	07/15/2040
	UNITED TECHNOLOGIES CORP NOTE																				
913017-BP-3.	ANNU				1FE	22,601		24,368	20,000	22,319		(53)			6.125	5.242	JJ	565	1,225	12/08/2009	07/15/2038
91324P-BS-0.	UNITEDHEALTH GROUP INC.				1FE	757,635		756,022	750,000	751,415		(1,604)			1.875	1.655	MN	1,797	14,063	01/10/2012	11/15/2016
92276M-BA-2.	VENTAS REALTY LP/CAP				2FE	119,687		119,414	120,000	119,888		51			2.000	2.045	FA	907	2,400	12/06/2012	02/15/2018
92345Y-AA-4.	VERISK ANALYTICS INC ANNU				2FE	52,287		55,406	50,000	51,364		(217)			5.800	5.206	MN	483	2,900	05/04/2011	05/01/2021
92343V-AW-4.	VERIZON COMM INC ANNU				2FE	79,008		81,014	75,000	78,728		(66)			6.000	5.628	AO	1,125	4,500	05/04/2011	04/01/2041
92343V-BD-5.	VERIZON COMMUNICATIONS INC.				2FE	504,255		503,114	500,000	500,760		(902)			2.000	1.814	MN	1,667	10,000	01/09/2012	11/01/2016
925524-AX-8.	VIACOM INC ANNU				2FE	38,752		33,680	34,000	38,309		(109)			6.875	5.804	AO	396	2,338	07/07/2011	04/30/2036
94106L-AG-4.	WASTE MANAGEMENT INC ANNU				2FE	22,801		25,927	20,000	22,252		(106)			7.375	6.128	MN	188	1,475	01/11/2010	05/15/2029
	WEA FINANCE LLC/WESTFIEL REGD																				
92890H-AE-2.	144A				2FE	448,457		451,722	450,000	448,783		327			3.250	3.311	AO	3,494		09/28/2015	10/05/2020
959802-AB-5.	WESTERN UNION CO.				2FE	568,555		515,877	500,000	511,473		(14,962)			5.930	2.810	AO		29,650	01/10/2012	10/01/2016
983024-AN-0.	WYETH 5.95% 4/1/37 ANNU				1FE	30,744		34,482	29,000	30,576		(38)			5.950	5.512	AO	431	1,726	03/07/2011	04/01/2037
06366R-U7-8.	BANK OF MONTREAL REGD MTN		A.		1FE	484,336		483,928	485,000	484,466		131			1.800	1.844	JJ	3,662		07/28/2015	07/31/2018
50248W-AE-6.	CAISSE CENTRALE DESJARDN		A.		1FE	569,949		565,096	570,000	570,019		70			1.750	1.748	JJ	4,212	4,988	01/26/2015	01/29/2018
136385-AG-6.	CANADIAN NATL RESOURCES ANNU		A.		2FE	72,287		62,080	70,000	72,039		(59)			5.850	5.599	FA	1,706	4,095	04/15/2011	02/01/2035
884903-BH-7.	THOMSON REUTERS CORP ANNU		A.		2FE	64,989		66,326	63,000	64,833		(35)			5.850	5.628	AO	778	3,686	01/10/2011	04/15/2040
046353-AD-0.	ASTRAZENECA PLC ANNU		F.		1FE	113,159		126,460	100,000	111,939		(281)			6.450	5.500	MS	1,899	6,450	03/25/2011	09/15/2037
05253J-AA-9.	AUST & NZ BANKING GRP NY		F.		1FE	413,224		415,963	415,000	414,407		325			1.875	1.957	AO	1,837	7,781	09/05/2012	10/06/2017
	BNZ INTL FUNDING/LONDON REGD																				
05579H-AA-0.	144A		F.		1FE	539,843		537,843	540,000	540,066		222			1.900	1.894	FA	3,563	5,130	02/17/2015	02/26/2018
25156P-AC-7.	DEUTSCHE TELEKOM INT FIN ANNU		F.		2FE	55,201		69,322	50,000	53,425		(123)			8.750	7.944	JD	194	4,375	12/05/2002	06/15/2030
25243Y-AR-0.	DIAGEO CAPITAL PLC 1.5		F.		1FE	721,810		724,619	725,000	724,129		625			1.500	1.589	MN	1,510	10,875	05/08/2012	05/11/2017
268317-AN-4.	ELECTRICITE DE FRANCE SA		F.		1FE	467,462		467,614	475,000	467,526		64			2.350	2.702	AO	2,419		12/15/2015	10/13/2020
30217A-AA-1.	EXPERIAN FINANCE PLC 144A		F.		2FE	990,809		99,4920	965,000	973,496		(5,715)			2.375	1.759	JD	1,019	22,919	12/03/2012	06/15/2017
36160B-AB-1.	GDF SUEZ 144A		F.		1FE	709,734		706,158	710,000	709,964		15			1.625	1.628	AO	2,596	11,538	11/28/2012	10/10/2017
50065W-AC-0.	KOREA NATIONAL OIL CORP		F.		1FE	625,856		609,210	600,000	607,333		(5,712)			3.125	2.132	AO	4,583	18,750	09/06/2012	04/03/2017
57069P-AC-6.	MARKS & SPENCER PLC ANNU		F.		2FE	74,814		72,726	68,000	70,604		(1,281)			6.250	4.149	JD	354	4,250	07/17/2012	12/01/2017
68620Y-AA-0.	ORIGIN ENERGY ANNU		F.		2FE	63,350		60,331	62,000	62,867		(126)			5.450	5.165	AO	723	3,379	11/22/2011	10/14/2021
767201-AL-0.	RIO TINTO FIN USA LTD ANNU		F.		1FE	95,367		91,7630	100,000	95,708		79			5.200	5.519	MN	852	5,200	03/21/2011	11/02/2040
	ROYAL BANK OF SCOTLAND GRP																				
780099-CG-0.	PLC		F.		2FE	751,380		746,861	750,000	750,898		(482)			1.875	1.777	MS	3,555	7,031	04/30/2015	03/31/2017
78572W-AA-3.	SABMILLER PLC ANNU		F.		1FE	11,350		11,881	10,000	11,177		(39)			6.625	5.567	FA	250	.663	01/13/2011	08/15/2033
806213-AA-2.	SCENTRE GROUP TRUST 1/2		F.		1FE	865,879		853,323	865,000	864,880		(999)			2.375	2.380	MN	3,196	11,400	11/25/2015	11/05/2019
83368R-AA-0.	SOCIETE GENERALE ANNU		F.		1FE	75,151		112,2230	75,000	75,121		(20)			5.200	5.163	AO	823	3,900	04/12/2011	04/15/2021
86960B-AB-8.	SVENSKA HANDELSBANKEN AB		F.		1FE	1,316,363		1,01,7190	1,245,000	1,266,399		(16,736)			2.875	1.490	AO	8,650	35,794	12/20/2012	04/04/2017
87020P-AA-5.	SWEDBANK AB 144A		F.		1FE	733,593		728,373	725,000	728,222		(1,811)			2.125	1.865	MS	3,937	15,406	11/29/2012	09/29/2017
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						33,371,009	XXX	33,171,110	32,733,486	33,021,623	0	(147,418)	0	0	XXX	XXX	XXX	263,012	747,963	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																					
20047T-AA-7.	COMM 2014-TWC MORTGAGE TRUST SER 2				1FE	498,750		494,306	500,000	499,091		341			1.167	1.353	MON	308	2,223	07/28/2015	02/13/2032
36193A-AA-6.	GS MORTGAGE SECURITIES CORP II SER				1FE	238,669		236,033	234,097	237,848		(821)			2.706	1.823	MON	370	2,643	07/27/2015	12/10/2027
3499999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						737,419	XXX	730,339	734,097	736,939	0	(480)	0	0	XXX	XXX	XXX	678	4,866	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					
78448W-AD-9.	SMART ABS SERIES 2015-1US TRUST SE		F.		1FE	429,979		430,819	430,000	430,080		101			1.500	1.477	MON	305	4,730	03/10/2015	09/14/2018
04364F-AB-4.	ASCENTUM EQUIPMENT REC 2015- 1				1FE	413,621		412,603	413,627	413,681		60			1.150	1.127	MON	277	3,634	02/26/2015	07/10/2017
05377R-AL-8.	AVIS BUDGET RENTAL CAR FUNDING				1FE	262,549		250,630	250,000	250,486		(3,133)			3.150	1.715	MON	241	8,258	06/07/2012	03/20/2017
05464P-AG-7.	AXIS EQUIPMENT FINANCE RECEIVABLES				1FE	189,986		189,267	189,997	190,033		47			1.900	1.883	MON	110	2,377	04/16/2015	03/20/2020

E10.4

E10.4

E10.4

E10.4

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 1

Showing All **PREFERRED STOCKS** Owned December 31 of Current Year[illegible]

E11

E12

[illegible]

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues _____, the total \$ value (included in Column 8) of all such issues \$ _____

ANNUAL STATEMENT FOR THE YEAR 2015 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								
.3137EA-DN-6.....	FREDDIE MAC .75% 1/12/18.....		.02/13/2015.....	Barclay Capital.....	XXX.....	1,981,390.....	2,000,000.....	1,458.....
.3137EA-DP-1.....	FREDDIE MAC .875% 3/7/18.....		.02/03/2015.....	Morgan Stanley.....	XXX.....	996,750.....	1,000,000.....	3,573.....
.912828-TM-2.....	US TREASURY NOTE 8/31/17 0.625%.....		.08/28/2015.....	Firstar Investments.....	XXX.....	1,685,309.....	1,686,000.....	
0599999 - Bonds - U.S. Governments						4,663,449	4,686,000	5,031
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
.01757L-FE-1.....	ALLEN CNTY OH HOSP FACS REVENU REG.....		.04/23/2015.....	JP Morgan Chase.....	XXX.....	740,000.....	740,000.....	
.13034A-FJ-4.....	CALIFORNIA ST INFRASTRUCTURE & REG.....		.02/23/2015.....	Merrill Lynch.....	XXX.....	697,403.....	700,000.....	138.....
.181008-BA-0.....	CLARK CNTY NV POLL CONTROL REV REG.....		.03/20/2015.....	Barclay Capital.....	XXX.....	490,000.....	490,000.....	
.20774Y-UB-1.....	CONNECTICUT ST HLTH & EDUCTNLF REG.....		.03/13/2015.....	Barclay Capital.....	XXX.....	467,523.....	470,000.....	564.....
.20772J-ZT-2.....	CONNECTICUT ST REGD N/C B/E.....		.03/13/2015.....	Citigroup Global Markets.....	XXX.....	693,796.....	610,000.....	
.349460-4D-4.....	FORT WORTH TX INDEP SCH DIST REGD.....		.03/25/2015.....	JP Morgan Chase.....	XXX.....	690,758.....	640,000.....	
.546415-G9-5.....	LOUISIANA ST REGD N/C B/E.....		.03/13/2015.....	JP Morgan Chase.....	XXX.....	538,490.....	460,000.....	4,025.....
.574192-7Y-0.....	MARYLAND ST REGD N/C B/E.....		.03/12/2015.....	Wells Fargo.....	XXX.....	688,914.....	600,000.....	167.....
.59447P-6S-5.....	MICHIGAN ST FIN AUTH REVENUE REGD.....		.02/12/2015.....	JP Morgan Chase.....	XXX.....	261,666.....	230,000.....	
.59447P-8C-8.....	MICHIGAN ST FIN AUTH REVENUE REGD.....		.03/06/2015.....	Merrill Lynch.....	XXX.....	1,010,000.....	1,010,000.....	
.65829Q-BZ-6.....	NORTH CAROLINA ST LTD OBLIG REGD N.....		.03/13/2015.....	JP Morgan Chase.....	XXX.....	206,548.....	180,000.....	2,975.....
.709193-LQ-7.....	PENNSYLVANIA ST INDL DEV AUTH REGD.....		.02/20/2015.....	VENDOR CODE JPMO NOT IN TABLE.....	XXX.....	230,129.....	210,000.....	1,575.....
.70914P-WT-5.....	PENNSYLVANIA ST REGD N/C B/E.....		.03/13/2015.....	Merrill Lynch.....	XXX.....	693,126.....	600,000.....	3,000.....
.717903-ZG-6.....	PHILADELPHIA PA HOSPS AND EDU.....		.08/03/2015.....	JP Morgan Chase.....	XXX.....	100,000.....	100,000.....	
.717883-PQ-9.....	PHILADELPHIA PA SCH DIST REGD N/C.....		.03/26/2015.....	Merrill Lynch.....	XXX.....	379,378.....	330,000.....	
.79575E-AE-8.....	SALT VERDE FINANCIAL CORP.....		.01/28/2015.....	US BANK.....	XXX.....	278,981.....	240,000.....	2,135.....
.836753-JK-0.....	SOUTH BROWARD FL HOSP DIST REGD N/.....		.03/25/2015.....	Wells Fargo.....	XXX.....	279,938.....	250,000.....	
.882723-QX-0.....	TEXAS ST REGD N/C B/E.....		.03/12/2015.....	Wells Fargo.....	XXX.....	691,728.....	590,000.....	12,456.....
.93974D-AR-9.....	WASHINGTON ST REGD N/C B/E.....		.03/13/2015.....	Goldman Sachs & Co.....	XXX.....	682,045.....	580,000.....	3,786.....
.93974D-NW-4.....	WASHINGTON ST REGD N/C B/E.....		.03/30/2015.....	Wells Fargo.....	XXX.....	82,704.....	70,000.....	272.....
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						9,903,127	9,100,000	31,093
Bonds - Industrial and Miscellaneous (Unaffiliated)								
.00507U-AM-3.....	ACTAVIS FUNDING SCS REGD.....		.04/16/2015.....	VENDOR CODE J.P. NOT IN TABLE.....	XXX.....	294,512.....	290,000.....	738.....
.00507U-AN-1.....	ACTAVIS FUNDING SCS REGD V/R.....		.03/03/2015.....	JP Morgan Chase.....	XXX.....	260,000.....	260,000.....	
.2027A0-HN-2.....	COMMONWEALTH BANK AUST REGD V/R 14.....		.03/04/2015.....	JP Morgan Chase.....	XXX.....	1,140,000.....	1,140,000.....	
.78448M-AD-9.....	SMART ABS SERIES 2015-1US TRUST SE.....		.03/10/2015.....	JP Morgan Chase.....	XXX.....	429,979.....	430,000.....	
.037833-AX-8.....	APPLE INC.....		.09/11/2015.....	Barclay Capital.....	XXX.....	373,141.....	380,000.....	605.....
.04364F-AB-4.....	ASCENTIUM EQUIPMENT REC 2015-1.....		.02/26/2015.....	Credit Suisse First Bosto.....	XXX.....	519,992.....	520,000.....	
.00206R-CL-4.....	AT&T INC REGD.....		.04/23/2015.....	JP Morgan Chase.....	XXX.....	729,628.....	730,000.....	
.04685A-2A-8.....	ATHENE GLOBAL FUNDING REGD 144A P/.....		.10/16/2015.....	Deutsche Bank.....	XXX.....	139,905.....	140,000.....	
.05464P-AG-7.....	AXIS EQUIPMENT FINANCE RECEIVABLES.....		.04/16/2015.....	Wells Fargo.....	XXX.....	189,989.....	190,000.....	
.05522R-CU-0.....	BA CREDIT CARD TRUST SER 2015-A2 C.....		.04/22/2015.....	Merrill Lynch.....	XXX.....	539,935.....	540,000.....	
.06051G-EA-3.....	BANK OF AMERICA CORP 6.5%.....		.04/30/2015.....	Merrill Lynch.....	XXX.....	681,171.....	640,000.....	10,862.....
.12189P-AF-9.....	BURLINGTN NO SF 99-2 TR REGD SER 9.....		.04/16/2015.....	Citigroup Global Markets.....	XXX.....	295,327.....	257,928.....	5,912.....
.13975K-AC-3.....	CAPITAL AUTO REC ASSET TRUST.....		.01/23/2015.....	Barclay Capital.....	XXX.....	349,910.....	350,000.....	
.14313W-AC-6.....	CARMAX AUTO OWNER TRUST 2015-1 SER.....		.02/19/2015.....	Merrill Lynch.....	XXX.....	359,912.....	360,000.....	
.14912L-6M-8.....	CATERPILLAR FINL SERVICE REGD MTN.....		.11/09/2015.....	JP Morgan Chase.....	XXX.....	494,540.....	495,000.....	
.172967-JE-2.....	CITIGROUP INC REGD.....		.05/19/2015.....	Morgan Stanley.....	XXX.....	412,759.....	410,000.....	3,729.....
.200339-CG-2.....	COMERICA BANK REGD SER BKNT.....		.02/24/2015.....	STERNE AGEE & LEACH, INC.....	XXX.....	355,733.....	330,000.....	5,060.....
.20047T-AA-7.....	COMM 2014-TWC MORTGAGE TRUST SER 2.....		.07/28/2015.....	Barclay Capital.....	XXX.....	498,750.....	500,000.....	259.....
.25400L-AA-4.....	DIGITAL DELTA HOLDINGS REGD 144A P.....		.09/23/2015.....	Merrill Lynch.....	XXX.....	129,710.....	130,000.....	
.375558-BB-8.....	GILEAD SCIENCES INC REGD.....		.12/02/2015.....	Merrill Lynch.....	XXX.....	771,264.....	765,000.....	4,175.....
.36193A-AA-6.....	GS MORTGAGE SECURITIES CORP II SER.....		.07/27/2015.....	Wells Fargo.....	XXX.....	242,670.....	238,021.....	519.....
.46625H-JA-9.....	JP MORGAN CHASE & CO 3.15%.....		.04/30/2015.....	Wells Fargo.....	XXX.....	1,251,317.....	1,220,000.....	12,810.....
.49327M-2H-6.....	KEY BANK NA REGD.....		.05/27/2015.....	Goldman Sachs & Co.....	XXX.....	299,676.....	300,000.....	
.571748-AY-8.....	MARSH & MCLENNAN COS INC REGD.....		.12/09/2015.....	Jefferies & Co.....	XXX.....	527,048.....	530,000.....	3,391.....
.58933Y-AS-4.....	MERCK & CO INC REGD.....		.02/05/2015.....	JP Morgan Chase.....	XXX.....	699,867.....	700,000.....	
.61761J-VM-8.....	MORGAN STANLEY REGD.....		.04/28/2015.....	JP Morgan Chase.....	XXX.....	744,100.....	740,000.....	5,627.....
.713448-DC-9.....	PEPSICO INC REGD.....		.10/08/2015.....	Merrill Lynch.....	XXX.....	99,892.....	100,000.....	
.771196-BA-9.....	ROCHE HOLDING INC REGD 144A P/P.....		.11/25/2015.....	Morgan Stanley.....	XXX.....	212,281.....	210,000.....	801.....
.811065-AB-7.....	SCRIPPS NETWORKS INTERAC.....		.03/12/2015.....	Goldman Sachs & Co.....	XXX.....	749,494.....	740,000.....	6,388.....
.81618T-AB-6.....	SELECT INCOME REIT.....		.01/30/2015.....	JP Morgan Chase.....	XXX.....	555,576.....	560,000.....	
.842400-GF-4.....	SOUTHERN CAL EDISON REGD.....		.01/13/2015.....	JP Morgan Chase.....	XXX.....	200,000.....	200,000.....	
.92890H-AE-2.....	WEA FINANCE LLC/WESTFIEL REGD 144A.....		.09/28/2015.....	Citigroup Global Markets.....	XXX.....	448,457.....	450,000.....	
.96042A-AB-1.....	WESTLAKE AUTOMOBILE RECEIVABLES TR.....		.03/04/2015.....	Credit Suisse First Bosto.....	XXX.....	459,977.....	460,000.....	

E13.1

E13.1

E13.1

E13.1

ANNUAL STATEMENT FOR THE YEAR 2015 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	For e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds - U.S. Governments																				
912828-SZ-4	US TREASURY .375% 6/15/2015		06/15/2015	MATURITY		115,000	115,000	115,072	115,018		(18)		(18)		115,000			.0	216	06/15/2015
912828-VU-1	US TREASURY .375% 8/31/15		08/31/2015	MATURITY		1,690,000	1,690,000	1,688,276	1,689,402		598		598		1,690,000			.0	6,338	08/31/2015
0599999 - Bonds - U.S. Governments						1,805,000	1,805,000	1,803,348	1,804,420	0	580	0	580	0	1,805,000	0	0	0	6,554	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
15136E-AD-6	CENTENE PLAZA TDD 6.1% 3/1/15		03/01/2015	MATURITY		160,000		160,000	160,000				.0		160,000			.0	4,880	03/01/2015
160853-MR-5	CHARLOTTE MECKLENBURG NC HOSP		02/03/2015	JP Morgan Chase		100,000		100,000	100,000				.0		100,000			.0		01/15/2038
455057-TR-0	INDIANA ST FIN AUTH REV		02/03/2015	Goldman Sachs & Co.		100,000		100,000	100,000				.0		100,000			.0	3	02/01/2037
575579-GA-9	MASSACHUSETTS BAY TRANS AUTH		07/01/2015	MATURITY		500,000		588,520	511,867		(11,867)		(11,867)		500,000			.0	27,500	07/01/2015
57586E-HU-8	MASSACHUSETTS ST HEALTH AUTH REV		07/31/2015	Wells Fargo		700,000		700,000	700,000				.0		700,000			.0	48	07/01/2027
606901-LD-6	MISSOURI ST HEALTH & EDL FACS		02/03/2015	Wells Fargo		200,000		200,000	200,000				.0		200,000			.0	5	09/01/2030
645918-ZL-0	NEW JERSEY ECONOMIC DEV AUTH REV		09/01/2015	MATURITY		325,000		365,804	332,114		(7,114)		(7,114)		325,000			.0	16,250	09/01/2015
649726-EN-0	NEW YORK CITY WATER FIN AUTH VR		02/03/2015	Wells Fargo		400,000		400,000	400,000				.0		400,000			.0	7	06/15/2050
64966J-B3-9	NEW YORK NY SUBSER G5 GO VR		02/03/2015	Wells Fargo		100,000		100,000	100,000				.0		100,000			.0	2	04/01/2042
679111-TB-0	OKLAHOMA ST TPK AUTH TPK REV		02/03/2015	JP Morgan Chase		200,000		200,000	200,000				.0		200,000			.0	8	01/01/2028
717903-Z6-6	PHILADELPHIA PA HOSPS AND EDU		02/03/2015	JP Morgan Chase		100,000		100,000	100,000				.0		100,000			.0	4	02/15/2021
606901-LB-0	STATE OF MISSOURI HEALTH & EDL		02/03/2015	VENDOR CODE U.S NOT IN TABLE		100,000		100,000	100,000				.0		100,000			.0	3	09/01/2030
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						2,985,000	2,985,000	3,114,324	3,003,981	0	(18,981)	0	(18,981)	0	2,985,000	0	0	0	48,713	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
00287Y-AG-4	ABBVIE INC 1.2		11/06/2015	MATURITY		700,000	700,000	703,010	700,874		(874)		(874)		700,000			.0	8,400	11/06/2015
00440E-AL-1	ACE INA HOLDINGS		05/15/2015	MATURITY		650,000		733,142	657,232		(7,232)		(7,232)		650,000			.0	18,200	05/15/2015
04364F-AB-4	ASCENTIUM EQUIPMENT REC 2015-1		12/10/2015	PRINCIPAL RECEIPT		106,373		106,371			2		2		106,373			.0	887	07/10/2017
05377R-AL-8	AVIS BUDGET RENTAL CAR FUNDING		12/20/2015	PRINCIPAL RECEIPT		250,000		262,549	253,619		(3,619)		(3,619)		250,000			.0	6,836	03/20/2017
05464P-AG-7	AXIS EQUIPMENT FINANCE RECEIVABLES		12/20/2015	PRINCIPAL RECEIPT		.3		.3			.0		.0		.3			.0		03/20/2020
12189P-AF-9	BURLINGTN NO SF 99-2 TR REGD SER 9		07/02/2015	Sink PMT @ 100.0000000		1,155		1,323			(5)		(5)		1,317		(162)	(162)	44	01/02/2021
22533F-AA-4	CREDIT ACCEPTANCE AUTO LOAN TRUST		12/15/2015	PRINCIPAL RECEIPT		213,349	213,349	213,313	213,356		(7)		(7)		213,349			.0	1,762	10/15/2020
345280-AQ-7	FORD CREDIT FLOORPLAN MASTER TRUST		02/15/2015	PRINCIPAL RECEIPT		500,000		540,430	501,865		(1,865)		(1,865)		500,000			.0	3,500	02/15/2017
36193A-AA-6	GS MORTGAGE SECURITIES CORP II SER		12/10/2015	PRINCIPAL RECEIPT		3,925		4,001			(77)		(77)		3,925			.0	23	12/10/2027
40414L-AA-7	HCP INC 6.7		11/04/2015	Wells Fargo		724,951		794,389	741,820		(21,759)		(21,759)		720,061		4,890	4,890	56,381	01/30/2018
42805R-AZ-2	HERTZ VEHICLE FINANCING LLC		12/25/2015	PRINCIPAL RECEIPT		333,333	333,333	358,490	340,333		(7,000)		(7,000)		333,333			.0	10,429	02/25/2017
43811A-AD-8	HONDA AUTO RECEIVABLES OWNER TRUST		02/21/2015	PRINCIPAL RECEIPT		679,460		679,396			(8)		(8)		679,460			.0	1,235	12/21/2017
61747Y-CE-3	MORGAN STANLEY		04/28/2015	MATURITY		600,000	600,000	659,610	604,646		(4,646)		(4,646)		600,000			.0	18,000	04/28/2015
65476H-AD-2	NISSAN AUTO RECEIVABLES TRUST		07/15/2015	PRINCIPAL RECEIPT		184,006	184,006	187,974	184,313		(307)		(307)		184,006			.0	1,120	09/15/2017
78392N-AA-9	SNAAC AUTO RECEIVABLES TRUST		05/15/2015	PRINCIPAL RECEIPT		43,732		43,731	43,740		(8)		(8)		43,732			.0	96	07/16/2018
837004-CE-8	SOUTH CAROLINA ELEC & GAS ANNU		08/18/2015	Commerce Bank		56,880	50,000	51,400	51,323		(14)		(14)		51,308		5,572	5,572	2,876	02/01/2041
842400-GF-4	SOUTHERN CAL EDISON REGD		08/01/2015	Sink PMT @ 100.0000000		14,286		14,286			.0		.0		14,286			.0		02/01/2022
96042A-AB-1	WESTLAKE AUTOMOBILE RECEIVABLES TR		12/15/2015	PRINCIPAL RECEIPT		133,114	133,114	133,107			7		7		133,114			.0	997	03/15/2018
449786-AR-3	ING BANK NV		09/25/2015	MATURITY		590,000	590,000	592,068	590,581		(581)		(581)		590,000			.0	11,800	09/25/2015
83172L-AC-5	SMART TRUST		12/14/2015	PRINCIPAL RECEIPT		351,886	351,886	351,868	351,899		(12)		(12)		351,886			.0	1,638	03/14/2017
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						6,136,453	6,064,623	6,430,461	5,915,070	0	(48,005)	0	(48,005)	0	6,126,153	0	10,300	10,300	144,224	XXX
8399997 - Bonds - Subtotals - Bonds - Part 4						10,926,453	10,854,623	11,348,133	10,723,471	0	(66,406)	0	(66,406)	0	10,916,153	0	10,300	10,300	199,491	XXX
8399998 - Bonds - Summary item from Part 5 for Bonds						4,587,984	4,500,000	4,596,005		0	(13,673)	0	(13,673)	0	4,582,332	0	5,652	5,652	24,347	XXX
8399999 - Bonds - Subtotals - Bonds						15,514,437	15,354,623	15,944,138	10,723,471	0	(80,079)	0	(80,079)	0	15,498,485	0	15,952	15,952	223,838	XXX
9999999 Totals						15,514,437	XXX	15,944,138	10,723,471	0	(80,079)	0	(80,079)	0	15,498,485	0	15,952	15,952	223,838	XXX

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 5

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

SCHEDULE D - PART 6 - SECTION 1

1.	Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein:	\$ 0
2.	Total amount of intangible assets nonadmitted:	\$ 0

SCHEDULE D - PART 6 - SECTION 2

NONE

E17

E17

E17

E17

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 DL - Part 1

NONE

Schedule DL - Part 2

NONE

SCHEDULE E - PART 2 - CASH EQUIVALENTS

E27

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE CELTIC INSURANCE COMPANY

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, etc.	1 Type of Deposits	2 Purpose of Deposits	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama.....AL						
2. Alaska.....AK						
3. Arizona.....AZ						
4. Arkansas.....AR						
5. California.....CA						
6. Colorado.....CO						
7. Connecticut.....CT						
8. Delaware.....DE						
9. District of Columbia.....DC						
10. Florida.....FL	.B.	FL RSD Ins Code 624-411			108,289	108,093
11. Georgia.....GA	.ST.	GA RSD Ins Code 33-3-8 and 33-3-9			30,010	30,010
12. Hawaii.....HI						
13. Idaho.....ID						
14. Illinois.....IL	.B.	IL RSD Ins code 215 5/13/6 and 215 5/26	1,689,790	1,675,397		
15. Indiana.....IN						
16. Iowa.....IA						
17. Kansas.....KS						
18. Kentucky.....KY						
19. Louisiana.....LA						
20. Maine.....ME						
21. Maryland.....MD						
22. Massachusetts.....MA	.ST.				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	.ST.	MN RSD Ins Code 59A-10-6			115,000	115,000
33. New York.....NY						
34. North Carolina.....NC	.ST.				426,043	426,043
35. North Dakota.....ND						
36. Ohio.....OH						
37. Oklahoma.....OK						
38. Oregon.....OR						
39. Pennsylvania.....PA						
40. Rhode Island.....RI						
41. South Carolina.....SC						
42. South Dakota.....SD						
43. Tennessee.....TN						
44. Texas.....TX						
45. Utah.....UT						
46. Vermont.....VT						
47. Virginia.....VA						
48. Washington.....WA						
49. West Virginia.....WV						
50. Wisconsin.....WI						
51. Wyoming.....WY						
52. American Samoa.....AS						
53. Guam.....GU						
54. Puerto Rico.....PR						
55. US Virgin Islands.....VI						
56. Northern Mariana Islands.....MP						
57. Canada.....CAN						
58. Aggregate Other Alien.....OT	.XXX.	.XXX.	.0	.0	5,470,076	5,736,744
59. Total	XXX	XXX	1,689,790	1,675,397	6,259,418	6,525,890
DETAILS OF WRITE-INS						
5801. Annuity Investment Portfolio.....					5,470,076	5,736,744
5802.						
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page.....	.XXX.	.XXX.	.0	.0	.0	.0
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX	0	0	5,470,076	5,736,744

ALPHABETICAL INDEX

ANNUAL STATEMENT BLANK

Analysis of Operations by Lines of Business	7
Assets	2
Cash Flow	6
Exhibit 1 – Enrollment By Product Type for Health Business Only	17
Exhibit 2 – Accident and Health Premiums Due and Unpaid	18
Exhibit 3 – Health Care Receivables	19
Exhibit 3A – Analysis of Health Care Receivables Collected and Accrued	20
Exhibit 4 – Claims Unpaid and Incentive Pool, Withhold and Bonus	21
Exhibit 5 – Amounts Due From Parent, Subsidiaries and Affiliates	22
Exhibit 6 – Amounts Due To Parent, Subsidiaries and Affiliates	23
Exhibit 7 – Part 1 – Summary of Transactions With Providers	24
Exhibit 7 – Part 2 – Summary of Transactions With Intermediaries	24
Exhibit 8 – Furniture, Equipment and Supplies Owned	25
Exhibit of Capital Gains (Losses)	15
Exhibit of Net Investment Income	15
Exhibit of Nonadmitted Assets	16
Exhibit of Premiums, Enrollment and Utilization (State Page)	30
Five-Year Historical Data	29
General Interrogatories	27
Jurat Page	1
Liabilities, Capital and Surplus	3
Notes To Financial Statements	26
Overflow Page For Write-Ins	44
Schedule A – Part 1	E01
Schedule A – Part 2	E02
Schedule A – Part 3	E03
Schedule A – Verification Between Years	SI02
Schedule B – Part 1	E04
Schedule B – Part 2	E05
Schedule B – Part 3	E06
Schedule B – Verification Between Years	SI02
Schedule BA – Part 1	E07
Schedule BA – Part 2	E08
Schedule BA – Part 3	E09
Schedule BA – Verification Between Years	SI03
Schedule D – Part 1	E10

ALPHABETICAL INDEX

ANNUAL STATEMENT BLANK (Continued)

Schedule D – Part 1A – Section 1	SI05
Schedule D – Part 1A – Section 2	SI08
Schedule D – Part 2 – Section 1	E11
Schedule D – Part 2 – Section 2	E12
Schedule D – Part 3	E13
Schedule D – Part 4	E14
Schedule D – Part 5	E15
Schedule D – Part 6 – Section 1	E16
Schedule D – Part 6 – Section 2	E16
Schedule D – Summary By Country	SI04
Schedule D – Verification Between Years	SI03
Schedule DA – Part 1	E17
Schedule DA – Verification Between Years	SI10
Schedule DB – Part A – Section 1	E18
Schedule DB – Part A – Section 2	E19
Schedule DB – Part A – Verification Between Years	SI11
Schedule DB – Part B – Section 1	E20
Schedule DB – Part B – Section 2	E21
Schedule DB – Part B – Verification Between Years	SI11
Schedule DB – Part C – Section 1	SI12
Schedule DB – Part C – Section 2	SI13
Schedule DB – Part D – Section 1	E22
Schedule DB – Part D – Section 2	E23
Schedule DB – Verification	SI14
Schedule DL – Part 1	E24
Schedule DL – Part 2	E25
Schedule E – Part 1 – Cash	E26
Schedule E – Part 2 – Cash Equivalents	E27
Schedule E – Part 3 – Special Deposits	E28
Schedule E – Verification Between Years	SI15
Schedule S – Part 1 – Section 2	31
Schedule S – Part 2	32
Schedule S – Part 3 – Section 2	33
Schedule S – Part 4	34
Schedule S – Part 5	35
Schedule S – Part 6	36
Schedule S – Part 7	37
Schedule T – Part 2 – Interstate Compact	39
Schedule T – Premiums and Other Considerations	38
Schedule Y – Information Concerning Activities of Insurer Members of a Holding Company Group	40
Schedule Y – Part 1A – Detail of Insurance Holding Company System	41
Schedule Y – Part 2 – Summary of Insurer's Transactions With Any Affiliates	42
Statement of Revenue and Expenses	4
Summary Investment Schedule	SI01

ALPHABETICAL INDEX

ANNUAL STATEMENT BLANK (Continued)

Supplemental Exhibits and Schedules Interrogatories	43
Underwriting and Investment Exhibit – Part 1	8
Underwriting and Investment Exhibit – Part 2	9
Underwriting and Investment Exhibit – Part 2A	10
Underwriting and Investment Exhibit – Part 2B	11
Underwriting and Investment Exhibit – Part 2C	12
Underwriting and Investment Exhibit – Part 2D	13
Underwriting and Investment Exhibit – Part 3	14

