



ANNUAL STATEMENT
FOR THE YEAR ENDING DECEMBER 31, 2018
OF THE CONDITION AND AFFAIRS OF THE
CELTIC INSURANCE COMPANY

(Name)

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 []

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

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

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

Mail Address 200 East Randolph Street, Suite 3600 (Street and Number or P.O. Box), Chicago, IL, US 60601 (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 (City or Town, State, Country and Zip Code) 800-714-4658 (Area Code) (Telephone Number) (Extension)

Internet Web Site Address www.celtic-net.com

Statutory Statement Contact Stephanie J. Lange (Name), 314-519-0041 (Area Code) (Telephone Number) (Extension)
stephanie.j.lange@centene.com (E-Mail Address) 314-445-0117 (Fax Number)

OFFICERS

Name	Title	Name	Title
Anand A. Shukla	President	Karen E. Wegg	Vice President
Tricia L. Dinkelman	Vice President, Tax		

OTHER OFFICERS

Controller, Vice President of Finance,			
Christopher R. Isaak	Treasurer	John P. Ryan	Vice President
Steele Stewart	Vice President, Actuary	Keith H. Williamson	Secretary

DIRECTORS OR TRUSTEES

Anand A. Shukla	Tricia L. Dinkelman	Christopher R. Isaak	Kevin Counihan
Karen Wegg			

State of Missouri.

ss

County of Saint Louis.

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
President

Christopher R. Isaak #
Controller, Vice President of Finance

Karen E. Wegg
Vice President

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

Joan E. Price, Notary Public
3/21/2021

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	11,593,767	0.657	11,593,767		11,593,767	0.657
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	4,992,549	0.283	4,992,549		4,992,549	0.283
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)	4,247,409	0.241	4,247,409		4,247,409	0.241
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	12,816,699	0.726	12,816,699		12,816,699	0.726
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	34,379,454	1.948	34,379,454		34,379,454	1.948
1.43 Revenue and assessment obligations	152,312,676	8.632	152,312,676		152,312,676	8.632
1.44 Industrial development and similar obligations	8,249,315	0.468	8,249,315		8,249,315	0.468
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA	16,183,130	0.917	16,183,130		16,183,130	0.917
1.512 Issued or guaranteed by FNMA and FHLMC	46,830,082	2.654	46,830,082		46,830,082	2.654
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	2,724,870	0.154	2,724,870		2,724,870	0.154
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	37,485,761	2.125	37,485,761		37,485,761	2.125
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	322,445,709	18.275	322,445,709		322,445,709	18.275
2.2 Unaffiliated non-U.S. securities (including Canada)	115,764,733	6.561	115,764,733		115,764,733	6.561
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	175,424,626	9.942	175,424,626		175,424,626	9.942
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	810,218,636	45.920	810,218,636		810,218,636	45.920
11. Other invested assets	8,749,616	0.496	8,749,616		8,749,616	0.496
12. Total invested assets	1,764,419,033	100.000	1,764,419,033	0	1,764,419,033	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.....	2,393,558
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 8)	6,292,481
2.2	Additional investment made after acquisition (Part 2, Column 9)	0
		6,292,481
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	340,653
5.2	Totals, Part 3, Column 9	0
		340,653
6.	Total gain (loss) on disposals, Part 3, Column 19.....	0
7.	Deduct amounts received on disposals, Part 3, Column 16.....	277,076
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).....	8,749,616
12.	Deduct total nonadmitted amounts.....	
13.	Statement value at end of current period (Line 11 minus Line 12).....	8,749,616

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year.....	605,134,914
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....	330,596,534
3.	Accrual of discount.....	437,117
4.	Unrealized valuation increase (decrease):	
4.1	Part 1, Column 12.....	(57,611)
4.2	Part 2, Section 1, Column 15.....	0
4.3	Part 2, Section 2, Column 13.....	124,364,431
4.4	Part 4, Column 11.....	267
		124,307,087
5.	Total gain (loss) on disposals, Part 4, Column 19.....	(150,390)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....	109,256,407
7.	Deduct amortization of premium.....	5,715,361
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, Notes 5R, Line 5R(2).....	97,580
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	945,451,074
12.	Deduct total nonadmitted amounts.....	
13.	Statement value at end of current period (Line 11 minus Line 12).....	945,451,074

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	27,776,897	27,903,712	27,756,107	28,403,697
	2. Canada	1,999,431	1,991,560	1,998,980	2,000,000
	3. Other Countries	2,247,978	2,241,968	2,247,130	2,250,000
	4. Totals	32,024,306	32,137,240	32,002,217	32,653,697
	U.S. States, Territories and Possessions (Direct and guaranteed)				
	5. Totals	12,015,371	11,975,845	12,513,992	11,175,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	31,126,238	30,958,707	31,528,445	28,770,000
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	219,164,035	218,327,270	222,397,748	209,566,357
Industrial and Miscellaneous, SVO Identified Funds, Bank Loans and Hybrid Securities (unaffiliated)	8. United States	359,931,471	354,692,007	362,556,236	351,214,390
	9. Canada	10,258,063	10,196,821	10,244,067	10,295,688
	10. Other Countries	105,506,671	104,270,318	105,904,569	105,021,403
	11. Totals	475,696,204	469,159,145	478,704,872	466,531,481
Parent, Subsidiaries and Affiliates	12. Totals	0	0	0	0
	13. Total Bonds	770,026,155	762,558,207	777,147,274	748,696,534
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	175,424,919	175,424,919	17,850,000	
	25. Total Common Stocks	175,424,919	175,424,919	17,850,000	
	26. Total Stocks	175,424,919	175,424,919	17,850,000	
	27. Total Bonds and Stocks	945,451,074	937,983,126	794,997,274	

ANNUAL STATEMENT FOR THE YEAR 2018 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 11.7	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	30,006,052	12,062,018	5,390,090	3,935,718	1,173,070	XXX	52,566,948	6.6	44,893,751	7.5	52,566,948	
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	30,006,052	12,062,018	5,390,090	3,935,718	1,173,070	XXX	52,566,948	6.6	44,893,751	7.5	52,566,948	0
2. All Other Governments												
2.1 NAIC 1	999,983	3,247,426				XXX	4,247,409	0.5	0	0.0	999,983	3,247,426
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	999,983	3,247,426	0	0	0	XXX	4,247,409	0.5	0	0.0	999,983	3,247,426
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1	1,219,661	3,109,477	7,686,233			XXX	12,015,371	1.5	7,535,863	1.3	12,015,371	
3.2 NAIC 2						XXX	0	0.0	530,000	0.1		
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	1,219,661	3,109,477	7,686,233	0	0	XXX	12,015,371	1.5	8,065,863	1.4	12,015,371	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	3,489,972	8,130,892	19,505,374			XXX	31,126,238	3.9	30,828,773	5.2	31,126,238	
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	530,000	0.1		
4.5 NAIC 5						XXX	0	0.0	0	0.0		
4.6 NAIC 6						XXX	0	0.0	0	0.0		
4.7 Totals	3,489,972	8,130,892	19,505,374	0	0	XXX	31,126,238	3.9	31,358,773	5.3	31,126,238	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	19,246,478	83,121,147	90,895,994	11,670,237	3,607,861	XXX	208,541,716	26.1	174,800,540	29.3	208,493,556	48,160
5.2 NAIC 2	2,352,166	5,467,435	3,332,605			XXX	11,152,206	1.4	10,990,475	1.8	11,152,206	
5.3 NAIC 3						XXX	0	0.0	0	0.0		
5.4 NAIC 4	395,000	10,000		65,000		XXX	470,000	0.1	0	0.0		470,000
5.5 NAIC 5						XXX	0	0.0	0	0.0		
5.6 NAIC 6						XXX	0	0.0	0	0.0		
5.7 Totals	21,993,644	88,598,582	94,228,598	11,735,237	3,607,861	XXX	220,163,922	27.6	185,791,015	31.1	219,645,762	518,160

ANNUAL STATEMENT FOR THE YEAR 2018 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 11.7	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	38,924,717	183,489,276	110,561,021	1,270,401	823,941	XXX	335,069,356	42.0	217,482,422	36.4	204,357,553	130,711,802
6.2 NAIC 2	16,849,173	84,164,129	39,601,977	535,745	1,116,098	XXX	142,267,122	17.8	108,831,541	18.2	120,663,687	21,603,434
6.3 NAIC 3				49,250		XXX	49,250	0.0	317,097	0.1		49,250
6.4 NAIC 4	664,819					XXX	664,819	0.1	0	0.0	664,819	
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	56,438,709	267,653,405	150,162,997	1,855,396	1,940,039	XXX	478,050,546	59.9	326,631,059	54.7	325,686,059	152,364,487
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-Designated Securities												
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	0
10. Bank Loans												
10.1 NAIC 1						XXX	0	0.0	XXX	XXX		
10.2 NAIC 2						XXX	0	0.0	XXX	XXX		
10.3 NAIC 3						XXX	0	0.0	XXX	XXX		
10.4 NAIC 4						XXX	0	0.0	XXX	XXX		
10.5 NAIC 5						XXX	0	0.0	XXX	XXX		
10.6 NAIC 6						XXX	0	0.0	XXX	XXX		
10.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2018 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 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 93,886,863	293,160,236	234,038,712	16,876,356	5,604,872	0	643,567,038	80.6	XXX	XXX	509,559,649	134,007,389
11.2 NAIC 2	(d) 19,201,339	89,631,564	42,934,581	535,745	1,116,098	0	153,419,327	19.2	XXX	XXX	131,815,893	21,603,434
11.3 NAIC 3	(d) 0	0	0	49,250	0	0	49,250	0.0	XXX	XXX	0	49,250
11.4 NAIC 4	(d) 1,059,819	10,000	0	65,000	0	0	1,134,819	0.1	XXX	XXX	664,819	470,000
11.5 NAIC 5	(d) 0	0	0	0	0	(c) 0	0	0.0	XXX	XXX	0	0
11.6 NAIC 6	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.7 Totals	114,148,021	382,801,800	276,973,293	17,526,351	6,720,970	0	(b) 798,170,434	100.0	XXX	XXX	642,040,361	156,130,073
11.8 Line 11.7 as a % of Col. 7	14.3	48.0	34.7	2.2	0.8	0.0	100.0	XXX	XXX	XXX	80.4	19.6
12. Total Bonds Prior Year												
12.1 NAIC 1	102,243,178	198,424,721	150,891,986	18,298,807	5,682,657	0	XXX	XXX	475,541,348	79.7	374,777,484	100,763,864
12.2 NAIC 2	10,221,828	74,790,632	33,856,729	469,093	1,013,734	0	XXX	XXX	120,352,015	20.2	96,109,738	24,242,277
12.3 NAIC 3	209,738	0	0	107,359	0	0	XXX	XXX	317,097	0.1	209,738	107,359
12.4 NAIC 4	60,000	405,000	0	65,000	0	0	XXX	XXX	530,000	0.1	0	530,000
12.5 NAIC 5	0	0	0	0	0	0	XXX	XXX	(c) 0	0.0	0	0
12.6 NAIC 6	0	0	0	0	0	0	XXX	XXX	(c) 0	0.0	0	0
12.7 Totals	112,734,743	273,620,353	184,748,715	18,940,259	6,696,391	0	XXX	XXX	(b) 596,740,460	100.0	471,096,960	125,643,501
12.8 Line 12.7 as a % of Col. 9	18.9	45.9	31.0	3.2	1.1	0.0	XXX	XXX	100.0	XXX	78.9	21.1
13. Total Publicly Traded Bonds												
13.1 NAIC 1	70,467,937	216,833,504	200,384,704	16,447,207	5,426,297		509,559,649	63.8	374,777,484	62.8	509,559,649	XXX
13.2 NAIC 2	16,552,566	75,270,944	38,340,540	535,745	1,116,098		131,815,893	16.5	96,109,738	16.1	131,815,893	XXX
13.3 NAIC 3							0	0.0	209,738	0.0	0	XXX
13.4 NAIC 4	664,819						664,819	0.1	0	0.0	664,819	XXX
13.5 NAIC 5							0	0.0	0	0.0	0	XXX
13.6 NAIC 6							0	0.0	0	0.0	0	XXX
13.7 Totals	87,685,321	292,104,448	238,725,244	16,982,952	6,542,395	0	642,040,361	80.4	471,096,960	78.9	642,040,361	XXX
13.8 Line 13.7 as a % of Col. 7	13.7	45.5	37.2	2.6	1.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	11.0	36.6	29.9	2.1	0.8	0.0	80.4	XXX	XXX	XXX	80.4	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	23,418,926	76,326,732	33,654,008	429,149	178,575		134,007,389	16.8	100,763,864	16.9	XXX	134,007,389
14.2 NAIC 2	2,648,773	14,360,620	4,594,041				21,603,434	2.7	24,242,277	4.1	XXX	21,603,434
14.3 NAIC 3				49,250			49,250	0.0	107,359	0.0	XXX	49,250
14.4 NAIC 4	395,000	10,000		65,000			470,000	0.1	530,000	0.1	XXX	470,000
14.5 NAIC 5				0			0	0.0	0	0.0	XXX	0
14.6 NAIC 6				0			0	0.0	0	0.0	XXX	0
14.7 Totals	26,462,699	90,697,352	38,248,049	543,399	178,575	0	156,130,073	19.6	125,643,501	21.1	XXX	156,130,073
14.8 Line 14.7 as a % Col. 7	16.9	58.1	24.5	0.3	0.1	0.0	100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	3.3	11.4	4.8	0.1	0.0	0.0	19.6	XXX	XXX	XXX	XXX	19.6

(a) Includes \$ 150,993,579 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ current year of bonds with Z designations, \$ prior year of bonds with Z designations, \$ 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 of bonds with 5GI designations, \$ prior , 5* or 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\$ 25,789,937 ; NAIC 2 \$ 2,354,342 ; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2018 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 11.7	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 Issuer Obligations	28,686,535	6,566,215	1,131,067			XXX	36,383,818	4.6	44,893,751	7.5	36,383,818	
1.2 Residential Mortgage-Backed Securities	1,319,517	5,495,802	4,259,022	3,935,718	1,173,070	XXX	16,183,130	2.0	0	0.0	16,183,130	
1.3 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
1.4 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
1.5 Totals	30,006,052	12,062,018	5,390,090	3,935,718	1,173,070	XXX	52,566,948	6.6	44,893,751	7.5	52,566,948	0
2. All Other Governments												
2.1 Issuer Obligations	999,983	3,247,426				XXX	4,247,409	0.5	0	0.0	999,983	3,247,426
2.2 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
2.3 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
2.4 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
2.5 Totals	999,983	3,247,426	0	0	0	XXX	4,247,409	0.5	0	0.0	999,983	3,247,426
3. U.S. States, Territories and Possessions, Guaranteed												
3.1 Issuer Obligations	1,219,661	3,109,477	7,686,233			XXX	12,015,371	1.5	8,065,863	1.4	12,015,371	
3.2 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
3.3 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
3.4 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
3.5 Totals	1,219,661	3,109,477	7,686,233	0	0	XXX	12,015,371	1.5	8,065,863	1.4	12,015,371	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 Issuer Obligations	3,489,972	8,130,892	19,505,374			XXX	31,126,238	3.9	31,358,773	5.3	31,126,238	
4.2 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
4.3 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
4.4 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
4.5 Totals	3,489,972	8,130,892	19,505,374	0	0	XXX	31,126,238	3.9	31,358,773	5.3	31,126,238	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 Issuer Obligations	17,756,914	71,769,400	75,078,137	65,000	48,160	XXX	164,717,611	20.6	165,901,227	27.8	164,199,451	518,160
5.2 Residential Mortgage-Backed Securities	4,146,971	15,131,985	12,321,189	11,670,237	3,559,701	XXX	46,830,082	5.9	15,754,761	2.6	46,830,082	
5.3 Commercial Mortgage-Backed Securities	89,759	1,025,774	1,609,337			XXX	2,724,870	0.3	0	0.0	2,724,870	
5.4 Other Loan-Backed and Structured Securities		671,423	5,219,935			XXX	5,891,359	0.7	4,135,027	0.7	5,891,359	
5.5 Totals	21,993,644	88,598,582	94,228,598	11,735,237	3,607,861	XXX	220,163,922	27.6	185,791,015	31.1	219,645,762	518,160
6. Industrial and Miscellaneous												
6.1 Issuer Obligations	34,127,772	208,732,867	109,825,718	1,192,920	1,410,262	XXX	355,289,539	44.5	236,006,057	39.5	281,843,136	73,446,403
6.2 Residential Mortgage-Backed Securities						XXX	0	0.0	1,802,301	0.3		
6.3 Commercial Mortgage-Backed Securities	4,274,921	8,725,375	23,774,913	311,191	399,362	XXX	37,485,761	4.7	27,350,007	4.6	25,180,101	12,305,660
6.4 Other Loan-Backed and Structured Securities	18,036,016	50,195,163	16,562,366	351,285	130,415	XXX	85,275,246	10.7	61,472,695	10.3	18,662,822	66,612,423
6.5 Totals	56,438,709	267,653,405	150,162,997	1,855,396	1,940,039	XXX	478,050,546	59.9	326,631,059	54.7	325,686,059	152,364,487
7. Hybrid Securities												
7.1 Issuer Obligations						XXX	0	0.0	0	0.0		
7.2 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
7.3 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
7.4 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
7.5 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.1 Issuer Obligations						XXX	0	0.0	0	0.0		
8.2 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
8.3 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
8.4 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
8.5 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2018 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 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
9. SVO Identified Funds												
9.1 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX		.0	0.0	0	0.0		
9.2 Bond Mutual Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX		.0	0.0	0	0.0		
9.3 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
10. Bank Loans												
10.1 Bank Loans - Issued						XXX	.0	0.0	XXX	XXX		
10.2 Bank Loans – Acquired						XXX	.0	0.0	XXX	XXX		
10.3 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11. Total Bonds Current Year												
11.1 Issuer Obligations	86,280,836	301,556,278	213,226,530	1,257,920	1,458,422	XXX	603,779,987	75.6	XXX	XXX	526,567,997	77,211,990
11.2 Residential Mortgage-Backed Securities	5,466,488	20,627,787	16,580,212	15,605,955	4,732,771	XXX	63,013,212	7.9	XXX	XXX	63,013,212	0
11.3 Commercial Mortgage-Backed Securities	4,364,680	9,751,148	25,384,250	311,191	399,362	XXX	40,210,631	5.0	XXX	XXX	27,904,971	12,305,660
11.4 Other Loan-Backed and Structured Securities	18,036,016	50,866,587	21,782,301	351,285	130,415	XXX	91,166,604	11.4	XXX	XXX	24,554,181	66,612,423
11.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	.0	.0	0.0	XXX	XXX	.0	0
11.6 Bank Loans	0	0	0	0	0		0	0.0	XXX	XXX	0	0
11.7 Totals	114,148,021	382,801,800	276,973,293	17,526,351	6,720,970	.0	798,170,434	100.0	XXX	XXX	642,040,361	156,130,073
11.8 Lines 11.7 as a % Col. 7	14.3	48.0	34.7	2.2	0.8	0.0	100.0	XXX	XXX	XXX	80.4	19.6
12. Total Bonds Prior Year												
12.1 Issuer Obligations	96,020,239	229,387,069	149,083,425	10,246,885	1,488,051	XXX	XXX	XXX	486,225,669	81.5	426,009,172	60,216,497
12.2 Residential Mortgage-Backed Securities	1,482,576	7,971,434	4,093,913	2,035,608	1,973,531	XXX	XXX	XXX	17,557,062	2.9	17,557,062	0
12.3 Commercial Mortgage-Backed Securities	1,381,257	4,926,778	14,354,984	3,916,631	2,770,358	XXX	XXX	XXX	27,350,007	4.6	14,675,769	12,674,238
12.4 Other Loan-Backed and Structured Securities	13,850,670	31,335,072	17,216,394	2,741,135	464,451	XXX	XXX	XXX	65,607,722	11.0	12,854,956	52,752,766
12.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	.0	XXX	XXX	.0	0.0	.0	0
12.6 Bank Loans	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
12.7 Totals	112,734,743	273,620,353	184,748,715	18,940,259	6,696,391	.0	XXX	XXX	596,740,460	100.0	471,096,960	125,643,501
12.8 Line 12.7 as a % of Col. 9	18.9	45.9	31.0	3.2	1.1	0.0	XXX	XXX	100.0	XXX	78.9	21.1
13. Total Publicly Traded Bonds												
13.1 Issuer Obligations	78,324,614	248,588,370	197,178,945	1,065,807	1,410,262	XXX	526,567,997	66.0	426,009,172	71.4	526,567,997	XXX
13.2 Residential Mortgage-Backed Securities	5,466,488	20,627,787	16,580,212	15,605,955	4,732,771	XXX	63,013,212	7.9	17,557,062	2.9	63,013,212	XXX
13.3 Commercial Mortgage-Backed Securities	1,647,234	5,801,032	19,746,152	311,191	399,362	XXX	27,904,971	3.5	14,675,769	2.5	27,904,971	XXX
13.4 Other Loan-Backed and Structured Securities	2,246,986	17,087,259	5,219,935	XXX	XXX	XXX	24,554,181	3.1	12,854,956	2.2	24,554,181	XXX
13.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	.0	.0	0.0	.0	0.0	.0	XXX
13.6 Bank Loans						XXX	0	0.0	XXX	XXX	0	XXX
13.7 Totals	87,685,321	292,104,448	238,725,244	16,982,952	6,542,395	.0	642,040,361	80.4	471,096,960	78.9	642,040,361	XXX
13.8 Line 13.7 as a % of Col. 7	13.7	45.5	37.2	2.6	1.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	11.0	36.6	29.9	2.1	0.8	0.0	80.4	XXX	XXX	XXX	80.4	XXX
14. Total Privately Placed Bonds												
14.1 Issuer Obligations	7,956,223	52,967,908	16,047,585	192,114	48,160	XXX	77,211,990	9.7	60,216,497	10.1	XXX	77,211,990
14.2 Residential Mortgage-Backed Securities						XXX	.0	0.0	.0	0.0	XXX	0
14.3 Commercial Mortgage-Backed Securities	2,717,446	3,950,117	5,638,098			XXX	12,305,660	1.5	12,674,238	2.1	XXX	12,305,660
14.4 Other Loan-Backed and Structured Securities	15,789,030	33,779,327	16,562,366	351,285	130,415	XXX	66,612,423	8.3	52,752,766	8.8	XXX	66,612,423
14.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	.0	.0	0.0	.0	0.0	XXX	0
14.6 Bank Loans						XXX	0	0.0	XXX	XXX	XXX	0
14.7 Totals	26,462,699	90,697,352	38,248,049	543,399	178,575	.0	156,130,073	19.6	125,643,501	21.1	XXX	156,130,073
14.8 Line 14.7 as a % of Col. 7	16.9	58.1	24.5	0.3	0.1	0.0	100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	3.3	11.4	4.8	0.1	0.0	0.0	19.6	XXX	XXX	XXX	XXX	19.6

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	3,919,628	3,919,628	0	0	0
2. Cost of short-term investments acquired	3,856,529	3,856,529			
3. Accrual of discount	3,340	3,340			
4. Unrealized valuation increase (decrease)	0				
5. Total gain (loss) on disposals	(812)	(812)			
6. Deduct consideration received on disposals	5,415,000	5,415,000			
7. Deduct amortization of premium	9,340	9,340			
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)	2,354,343	2,354,343	0	0	0
11. Deduct total nonadmitted amounts	0				
12. Statement value at end of current period (Line 10 minus Line 11)	2,354,343	2,354,343	0	0	0

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

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION BETWEEN YEARS

(Cash Equivalents)				
	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	314,549,044	38,746,408	274,538,797	1,263,839
2. Cost of cash equivalents acquired.....	5,899,714,067	922,064,327	4,977,477,965	171,775
3. Accrual of discount.....	588,234	588,234		
4. Unrealized valuation increase (decrease).....	(17,609)		(17,609)	
5. Total gain (loss) on disposals.....	(41)	(41)		
6. Deduct consideration received on disposals.....	5,624,895,877	935,608,990	4,687,851,273	1,435,614
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).....	589,937,816	25,789,937	564,147,879	0
11. Deduct total nonadmitted amounts.....	0			
12. Statement value at end of current period (Line 10 minus Line 11)	589,937,816	25,789,937	564,147,879	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 2018 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 2018 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	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	Change in Book/Adjusted Carrying Value						15 Book/Adjuste d 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 that have the Underlying Characteristics of: Other - Affiliated																			
000000-00-0	HLM Venture Partners III, L.P.	Boston	MA	Partner Distribution	..02/10/2010	..12/31/2018						0			277,076			0	
2299999	Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Other - Affiliated						0	0	0	0	0	0	0	0	277,076	0	0	0	0
4499999 – Subtotals - Unaffiliated							0	0	0	0	0	0	0	0	0	0	0	0	0
4599999 – Subtotals - Affiliated							0	0	0	0	0	0	0	0	0	277,076	0	0	0
4699999 Totals							0	0	0	0	0	0	0	0	0	277,076	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2018 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 and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
Bonds - U.S. Governments - Issuer Obligations																					
912828-2R-0.	UNITED STATES TREASURY.....				1	292,009	96.8500	285,708	295,000	292,348			276		2.250	2.366	FA	2,507	6,638	10/06/2017	08/15/2027
912828-3S-7.	UNITED STATES TREASURY.....				1	1,985,788	99.3460	1,986,920	2,000,000	1,986,068			281		2.000	2.657	JJ	16,739		12/21/2018	01/31/2020
912828-5G-1.	UNITED STATES TREASURY.....				1	108,110	100.6080	108,657	108,000	108,105			(5)		2.875	2.819	AO	532		11/30/2018	10/31/2020
912828-F6-2.	UNITED STATES TREASURY.....				1	1,995,632	99.0660	1,981,320	2,000,000	1,998,167			2,182		1.500	1.612	AO	5,138	30,000	11/02/2017	10/31/2019
912828-G6-1.	UNITED STATES TREASURY.....				1	1,691,269	98.9680	1,668,600	1,686,000	1,688,160			(2,339)		1.500	1.358	MN	2,223	25,290	08/31/2017	11/30/2019
912828-U2-4.	UNITED STATES TREASURY.....				1	833,103	95.5250	826,291	865,000	838,719			2,996		2.000	2.426	MN	2,246	17,300	02/07/2017	11/15/2026
912828-V3-1.	UNITED STATES TREASURY.....				1	1,974,694	98.7370	1,974,740	2,000,000	1,974,955			261		1.375	2.605	JJ	12,704		12/27/2018	01/15/2020
912828-WL-0.	UNITED STATES TREASURY.....				1	210,784	99.5930	209,145	210,000	210,157			(378)		1.500	1.317	MN	277	3,150	12/27/2017	05/31/2019
912828-XY-1.	UNITED STATES TREASURY.....				1	2,496,200	99.9130	2,497,825	2,500,000	2,497,087			887		2.500	2.580	JD	31,250		07/13/2018	06/30/2020
0199999 - Bonds - U.S. Governments - Issuer Obligations						11,587,589	XXX	11,539,206	11,664,000	11,593,767	0	4,161	0	0	XXX	XXX	XXX	42,539	113,628	XXX	XXX
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																					
36179S-YQ-4.	G2 MA4319 - RMBS.....			4	1	11,146,263	95.8010	11,333,446	11,830,196	11,166,849			20,585		2.500	3.282	MON	24,646	248,803	02/15/2018	03/20/2047
36179T-7K-5.	G2 MA5398 - RMBS.....			4	1	2,021,382	102.4760	2,025,077	1,976,147	2,019,368			(2,014)		4.000	3.576	MON	6,587	26,428	08/07/2018	08/20/2048
36179T-Z5-7.	G2 MA5264 - RMBS.....			4	1	3,000,872	102.4760	3,005,983	2,933,353	2,996,913			(3,959)		4.000	3.572	MON	9,778	53,171	06/25/2018	06/20/2048
0299999 - Bonds - U.S. Governments - Residential Mortgage-Backed Securities						16,168,518	XXX	16,364,506	16,739,697	16,183,130	0	14,612	0	0	XXX	XXX	XXX	41,011	328,402	XXX	XXX
0599999 - Bonds - U.S. Governments - Subtotals - U.S. Governments						27,756,107	XXX	27,903,712	28,403,697	27,776,897	0	18,773	0	0	XXX	XXX	XXX	83,550	442,029	XXX	XXX
Bonds - All Other Governments - Issuer Obligations																					
30216B-HB-1.	EXPORT DEVELOPMENT CANADA.....				1FE	1,998,980	99.5780	1,991,560	2,000,000	1,999,431			451		2.300	2.326	FA	18,017	23,256	02/05/2018	02/10/2020
500769-HT-4.	KFW.....		C		1FE	999,930	99.7130	997,130	1,000,000	999,983			53		2.250	2.252	MN	3,500	15,813	02/13/2018	11/05/2019
62944B-BT-0.	BANK NEDERLANDSE GEMEENTEN NV.....		C		1FE	1,247,200	99.5870	1,244,838	1,250,000	1,247,995			795		2.500	2.578	FA	11,719	15,625	02/07/2018	02/16/2021
0699999 - Bonds - All Other Governments - Issuer Obligations						4,246,110	XXX	4,233,528	4,250,000	4,247,409	0	1,299	0	0	XXX	XXX	XXX	33,235	54,693	XXX	XXX
1099999 - Bonds - All Other Governments - Subtotals - All Other Governments						4,246,110	XXX	4,233,528	4,250,000	4,247,409	0	1,299	0	0	XXX	XXX	XXX	33,235	54,693	XXX	XXX
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
13063C-RR-3.	CALIFORNIA ST.....			2	1FE	792,726	116.7380	770,471	660,000	766,368			(15,954)		5.000	2.190	MS	11,000	33,000	04/28/2017	03/01/2026
13063C-ZS-2.	CALIFORNIA ST.....				1FE	670,791	118.2090	650,150	550,000	648,308			(13,605)		5.000	2.110	MS	9,167	27,500	04/28/2017	09/01/2025
13063D-AF-5.	CALIFORNIA ST.....			2	1FE	1,262,610	100.5390	1,256,738	1,250,000	1,259,015			(3,183)		3.127	2.854	MON	3,106	33,734	11/10/2017	04/01/2047
13063D-GD-4.	CALIFORNIA ST.....			2	1FE	4,246,295	104.6840	4,213,531	4,025,000	4,233,430			(12,865)		4.500	3.830	AO	45,281	78,488	04/18/2018	04/01/2033
20772J-ZT-2.	CONNECTICUT ST.....				1FE	693,796	100.6320	613,855	610,000	614,376			(21,562)		5.000	1.417	MS	8,981	30,500	03/13/2015	03/15/2019
574192-7Y-0.	MARYLAND ST.....				1FE	688,914	100.6630	603,978	600,000	605,285			(26,133)		5.000	0.619	MS	8,833	30,000	03/12/2015	03/15/2019
68608D-CF-9.	OREGON ST LOC GOVTS.....				1FE	605,063	117.1050	614,801	525,000	604,351			(712)		6.850	4.833	JD	2,997	17,981	11/20/2018	06/01/2028
70914P-WT-5.	PENNSYLVANIA ST.....				1FE	693,126	103.6700	622,020	600,000	623,735			(19,404)		5.000	1.660	MS	8,833	30,000	03/13/2015	03/15/2020
RHODE ISLAND ST & PROVIDENCE PLANTATIONS.....						630,930	116.9250	584,625	500,000	596,521			(13,653)		5.000	1.870	FA	10,417	25,000	06/07/2016	08/01/2025
882723-QX-0.	TEXAS ST.....				1FE	691,728	103.9300	613,187	590,000	615,797			(20,357)		5.000	1.449	AO	7,375	29,500	03/12/2015	04/01/2020
93974D-AR-9.	WASHINGTON ST.....				1FE	682,045	104.9380	608,640	580,000	610,930			(19,134)		5.000	1.578	FA	12,083	29,000	03/13/2015	08/01/2020
97705W-JK-2.	WISCONSIN ST.....			2	1FE	855,969	120.2700	823,850	685,000	837,256			(16,578)		5.000	2.080	MN	5,708	32,918	10/25/2017	11/01/2027
1199999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						12,513,992	XXX	11,975,845	11,175,000	12,015,371	0	(183,139)	0	0	XXX	XXX	XXX	133,781	397,621	XXX	XXX
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)						12,513,992	XXX	11,975,845	11,175,000	12,015,371	0	(183,139)	0	0	XXX	XXX	XXX	133,781	397,621	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
018471-LU-4.	ALLENTOWN PA SCH DIST.....				1FE	745,712	101.9170	698,131	685,000	704,052			(16,716)		4.000	1.491	FA	10,351	27,400	05/26/2016	02/15/2020
059189-VM-9.	BALTIMORE MD.....				1FE	326,220	119.6890	317,176	265,000	319,075			(6,332)		5.000	2.140	AO	2,797	12,146	11/02/2017	10/15/2026
059189-VN-7.	BALTIMORE MD.....				1FE	1,081,567	120.9170	1,051,978	870,000	1,059,713			(19,366)		5.000	2.250	AO	9,183	39,875	10/15/2017	10/15/2027
059189-VX-5.	BALTIMORE MD.....				1FE	350,000	98.3860	344,351	350,000	350,000					2.457	2.457	AO	1,815	7,883	11/02/2017	10/15/2022
074851-QL-3.	BEAVER CNTY PA.....			1	1FE	219,031	99.5460	214,024	215,000	215,000					2.392	2.392	MN	657	5,143	08/08/2016	11/15/2020
123547-2N-0.	BUTLER CNTY OHIO.....				1FE	2,415,420	117.3310	2,346,620	2,000,000	2,370,159			(41,531)		5.250	2.643	JD	8,750	105,000	11/27/2017	12/01/2026
CHICAGO ILL MET WTR RECLAMATION DIST GTR.....						725,205	113.6120	693,033	610,000	712,212			(11,470)		5.000	2.640	JD	2,542	30,500	11/09/2017	12/01/2031
167560-TK-7.	CLARK CNTY WASH SCH DIST NO.....			2	1FE																
181288-RB-9.	117 CAMAS.....			2	1FE	815,263	117.8460	789,568	670,000	801,328			(12,980)		5.000	2.530	JD	2,792	33,128	11/15/2017	12/01/2032
224437-BQ-5.	CRANE CNTY TEX WTR DIST.....				1FE	544,035	113.0120	565,060	500,000	532,471			(5,677)		5.000	3.600	FA	9,444	25,000	11/29/2016	02/15/2024

ANNUAL STATEMENT FOR THE YEAR 2018 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 and 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
287299-MG-3.	ELK GROVE VILLAGE ILL			2	1FE	966,716	114.8140	924,253	805,000	951,360		(14,122)			5.000	2.710	JJ	20,125	23,591	11/15/2017	01/01/2030
296804-C3-9.	ESSEX CNTY N J				1FE	1,671,615	110.5050	1,657,575	1,500,000	1,646,884		(24,474)			4.000	2.131	FA	25,000	35,500	12/21/2017	08/01/2024
346843-MA-0.	FORT BEND TEX INDPT SCH DIST				1FE	1,248,740	119.5580	1,195,580	1,000,000	1,220,463		(24,737)			5.000	2.041	FA	18,889	40,139	11/07/2017	02/15/2027
373046-V0-1.	GEORGETOWN TEX INDPT SCH DIST				1FE	1,622,449	117.0840	1,551,363	1,325,000	1,583,019		(36,302)			5.000	1.861	FA	25,028	46,927	11/10/2017	08/15/2025
373046-VR-9.	GEORGETOWN TEX INDPT SCH DIST				1FE	477,920	118.6870	456,945	385,000	467,164		(9,902)			5.000	1.971	FA	7,272	13,635	11/10/2017	08/15/2026
382406-PW-0.	GOODRICH MICH AREA SCH DIST				1FE	765,000	99.2260	759,079	765,000	765,000					2.340	2.340	MN	2,984	16,210	11/02/2017	05/01/2021
382406-PX-8.	GOODRICH MICH AREA SCH DIST				1FE	700,000	98.7940	691,558	700,000	700,000					2.520	2.520	MN	2,940	15,974	11/02/2017	05/01/2022
	GRAND PRAIRIE TEX INDPT SCH																				
386155-FF-7.	DIST				1FE	626,100	116.8430	619,268	530,000	606,634		(9,616)			5.000	2.750	FA	10,011	26,500	12/07/2016	02/15/2026
406792-7T-2.	HAMDEN CONN			2	1FE	310,562	101.9520	285,466	280,000	286,454		(3,147)			5.000	1.270	FA	5,289		08/10/2016	08/15/2019
406792-7U-9.	HAMDEN CONN				1FE	465,843	101.9020	427,988	420,000	429,681		(4,720)			5.000	1.270	FA	7,933		08/10/2016	08/15/2019
442331-2V-5.	HOUSTON TEX			1	1FE	280,000	99.5250	278,670	280,000	280,000					2.372	2.373	MS	2,214	4,594	12/20/2017	03/01/2020
442403-JN-2.	HOUSTON TEX INDPT SCH DIST			9	1FE	2,491,300	99.7200	2,493,000	2,500,000	2,498,557		3,444			1.375	1.513	JD	2,865	34,375	11/17/2016	06/01/2037
481304-3P-6.	JUDSON TEX INDPT SCH DIST	@			1FE	1,085,095	83.5240	1,144,279	1,370,000	1,133,755		29,894				2.690	N/A			05/05/2017	02/01/2026
	KING CNTY WASH SCH DIST NO																				
495080-UM-3.	403 RENTON			2	1FE	592,154	120.0350	570,166	475,000	580,659		(10,372)			5.000	2.234	JD	1,979	24,410	10/25/2017	12/01/2028
607114-3E-3.	MOBILE ALA				1FE	1,000,000	99.0590	990,590	1,000,000	1,000,000					2.403	2.403	FA	9,078	16,621	11/16/2017	02/15/2022
	MOUNT SAN ANTONIO CALIF CMNTY																				
623040-JH-6.	COLLEGE DI	@			1FE	1,784,460	93.5070	1,870,140	2,000,000	1,859,621		43,203				2.300	N/A			03/23/2017	04/01/2022
642713-6D-8.	NEW BRITAIN CONN				1FE	283,055	99.9640	274,901	275,000	275,280		(3,306)			2.778	1.560	FA	3,183	7,640	08/10/2016	02/01/2019
717883-PQ-9.	PHILADELPHIA PA SCH DIST				1FE	379,378	104.5560	345,035	330,000	346,241		(9,517)			5.000	1.976	MS	5,500	16,500	03/26/2015	09/01/2020
	PIERCE CNTY WASH SCH DIST NO																				
720594-NH-9.	402 FRANKLI				1FE	405,111	117.7190	388,473	330,000	395,518		(8,779)			5.000	1.920	JD	1,375	16,638	11/08/2017	12/01/2025
	PIERCE CNTY WASH SCH DIST NO																				
720594-NK-2.	402 FRANKLI				1FE	553,278	120.6560	530,886	440,000	542,035		(10,289)			5.000	2.130	JD	1,833	22,183	11/08/2017	12/01/2027
	PORTLAND ORE CMNTY COLLEGE																				
736688-LH-3.	DIST				1FE	505,000	102.9380	519,837	505,000	505,000					3.650	3.650	JD	1,741		11/07/2018	06/01/2024
	SANTA MONICA CALIF CMNTY																				
802385-RB-2.	COLLEGE DIST				1FE	1,000,000	100.8490	1,008,490	1,000,000	1,000,000					3.412	3.412	FA	14,217	9,762	04/05/2018	08/01/2027
810827-WZ-4.	SCRANTON PA SCH DIST				1FE	411,541	114.2740	399,959	350,000	405,584		(5,373)			5.000	2.960	JD	1,458	17,938	11/01/2017	12/01/2027
	SEDGWICK CNTY KANS UNI SCH																				
815626-NM-4.	DIST NO 259 W				1FE	1,943,445	109.0070	1,907,623	1,750,000	1,910,978		(32,116)			4.000	1.961	AO	17,500	53,083	12/15/2017	10/01/2023
	SEDGWICK CNTY KANS UNI SCH																				
815670-MW-1.	DIST NO 266 W			2	1FE	1,436,665	115.1120	1,398,611	1,215,000	1,404,929		(31,388)			5.000	2.061	MS	20,250	41,006	12/06/2017	09/01/2025
926325-KH-3.	VICTORIA TEX INDPT SCH DIST				1FE	1,300,567	116.1890	1,249,032	1,075,000	1,267,415		(29,372)			5.000	1.890	FA	20,306	53,750	11/10/2017	02/15/2025
1899999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						31,528,445	XXX	30,958,707	28,770,000	31,126,238	0	(305,063)	0	0	XXX	XXX	XXX	277,301	823,050	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)						31,528,445	XXX	30,958,707	28,770,000	31,126,238	0	(305,063)	0	0	XXX	XXX	XXX	277,301	823,050	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																					
040507-QB-4.	ARIZONA HEALTH FACs AUTH REV			2	1FE	600,000	100.0000	600,000	600,000	600,000					1.750	1.750	MON	809	3,171	08/09/2018	01/01/2046
070102-AA-6.	BASIN ELEC PWR COOP N D				1FE	47,932	113.1690	56,585	50,000	48,160		36			6.127	6.439	JD	255	3,064	05/04/2011	06/01/2041
	BERGEN CNTY N J IMPT AUTH																				
083774-LE-7.	GOVERNMENTAL L				1FE	2,143,540	103.5650	2,071,300	2,000,000	2,075,491		(66,105)			5.000	1.592	FA	37,778	65,000	12/07/2017	02/15/2020
	BESSEMER ALA GOVERNMENTAL																				
086377-DC-9.	UTIL SVCS CORP				1FE	631,776	111.9320	598,836	535,000	615,787		(13,970)			5.000	2.040	JD	2,229	28,385	10/27/2017	06/01/2024
114894-XC-7.	BROWARD CNTY FLA ARPT SYS REV				1FE	386,879	111.5420	368,089	330,000	376,532		(9,303)			5.000	1.881	AO	4,125	14,208	11/08/2017	10/01/2023
	CALIFORNIA ST DEPT WTR RES																				
13067W-PD-8.	CENT VV PROJ			1	1FE	260,000	99.3610	258,339	260,000	260,000					2.368	2.368	JD	513	12,567	12/07/2017	12/01/2021
	CALIFORNIA STATEWIDE CMNTYS																				
13078H-AW-2.	DEV AUTH POL				1FE	1,000,000	99.0200	990,200	1,000,000	1,000,000					2.625	2.625	MN	4,375	26,250	01/11/2017	11/01/2033
	CALIFORNIA STATEWIDE CMNTYS																				
13078H-AX-0.	DEV AUTH POL				1FE	1,075,044	99.0200	1,024,857	1,035,000	1,066,605		(6,065)			2.625	1.970	MN	4,528	27,169	08/03/2017	11/01/2033
	CENTENE PLAZA TRANSN DEV DIST																				
15136E-AH-7.	MO TRANSN			9	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

ANNUAL STATEMENT FOR THE YEAR 2018 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 and 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
15136E-AK-0.	CENTENE PLAZA TRANSN DEV DIST MO TRANSN			9.	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 TRANSN DEV DIST MO TRANSN			9.	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
154871-CT-2.	CENTRAL PLAINS ENERGY PROJ NEB GAS PROJ			1.	1FE	1,081,030	109.0160	1,090,160	1,000,000	1,079,585		(1,445)			5.000	3.263	MS	4,722		11/16/2018	03/01/2050
15567R-BD-4.	CENTRAL UTAH WTR CONSERVANCY DIST WTR RE				1FE	1,656,329	121.0090	1,633,622	1,350,000	1,627,707		(28,312)			5.000	2.381	AO	16,875	51,188	11/30/2017	10/01/2027
160853-MS-3.	CHARLOTTE-MECKLENBURG HOSP AUTH N C HEAL			2.	1FE	300,000	100.0000	300,000	300,000	300,000					1.700	1.700	MON	396	1,709	08/09/2018	01/15/2037
167736-E7-8.	CHICAGO ILL WTR REV				1FE	331,314	102.3400	307,020	300,000	307,755		(9,176)			5.000	1.851	MN	2,500	15,000	05/23/2016	11/01/2019
167736-F3-6.	CHICAGO ILL WTR REV				1FE	1,119,230	110.7240	1,107,240	1,000,000	1,094,500		(16,475)			5.000	2.890	MN	8,333	50,000	03/12/2018	11/01/2023
181008-BA-0.	CLARK CNTY NEV POLLUTN CTL REV				1FE	490,000	98.8030	484,135	490,000	490,000					1.875	1.875	JD	766	9,188	03/20/2015	06/01/2031
181070-EK-5.	CLARK CNTY NEV WTR RECLAMATION DIST				1FE	1,262,040	115.0870	1,150,870	1,000,000	1,186,987		(32,429)			5.000	1.451	JJ	25,000	50,000	08/04/2016	07/01/2024
181685-HS-0.	CLARKE CNTY GA HOSP AUTH REV CTFS				1FE	674,864	101.5280	624,397	615,000	626,549		(22,888)			5.000	1.221	JJ	15,375	30,750	10/28/2016	07/01/2019
182618-MV-7.	CLARKSVILLE TENN WTR SWR & GAS REV			2.	1FE	1,161,918	104.1530	1,124,852	1,080,000	1,134,051		(22,792)			4.000	1.550	FA	18,000	21,600	11/21/2017	02/01/2023
182618-MZ-8.	CLARKSVILLE TENN WTR SWR & GAS REV			2.	1FE	424,961	104.3610	412,226	395,000	414,769		(8,336)			4.000	1.550	FA	6,583	7,900	11/21/2017	02/01/2023
186352-RC-6.	CLEVELAND OHIO ARPT SYS REV				1FE	1,275,896	112.6200	1,210,665	1,075,000	1,229,923		(29,212)			5.000	1.960	JJ	26,875	53,750	05/25/2017	01/01/2024
19633S-AM-5.	COLORADO BRDG ENTERPRISE REV			2.	1FE	1,223,060	106.6130	1,247,372	1,170,000	1,219,418		(3,642)			4.000	3.450	JD	130	47,970	03/09/2018	06/30/2028
20282E-AM-8.	COMMONWEALTH FING AUTH PA TOB MASTER SET			2.	1FE	1,279,927	113.4810	1,305,032	1,150,000	1,270,695		(9,232)			5.000	3.671	JD	4,792	44,882	02/14/2018	06/01/2031
207743-SM-8.	CONNECTICUT ST HIGHER ED SUPPLEMENTAL LN				1FE	780,598	107.8540	754,978	700,000	757,972		(14,018)			5.000	2.730	MN	4,472	35,000	05/05/2017	11/15/2022
20774Y-2G-1.	CONNECTICUT ST HEALTH & EDL FACS AUTH RE			1.	1FE	850,000	98.5010	837,259	850,000	850,000					2.390	2.390	JJ	10,158	12,358	11/08/2017	07/01/2021
20774Y-2J-5.	CONNECTICUT ST HEALTH & EDL FACS AUTH RE			1.	1FE	500,000	98.5560	492,780	500,000	500,000					2.780	2.780	JJ	6,950	8,456	11/08/2017	07/01/2023
20774Y-2K-2.	CONNECTICUT ST HEALTH & EDL FACS AUTH RE			1.	1FE	700,000	98.6030	690,221	700,000	700,000					2.930	2.930	JJ	10,255	12,477	11/08/2017	07/01/2024
20774Y-J8-1.	CONNECTICUT ST HEALTH & EDL FACS AUTH RE				1FE	400,000	99.5880	398,352	400,000	400,000					1.000	1.000	JJ	2,000	4,000	06/22/2016	07/01/2042
20774Y-J9-9.	CONNECTICUT ST HEALTH & EDL FACS AUTH RE				1FE	955,120	92.4400	924,400	1,000,000	962,668		4,463			2.000	2.550	JJ	10,000	20,000	04/12/2017	07/01/2042
20774Y-UB-1.	CONNECTICUT ST HEALTH & EDL FACS AUTH RE				1FE	467,523	99.9520	469,774	470,000	469,935		768			1.200	1.368	JJ	2,820	5,640	03/13/2015	07/01/2049
20774Y-Y6-8.	CONNECTICUT ST HEALTH & EDL FACS AUTH RE				1FE	647,209	113.4740	618,433	545,000	630,964		(14,663)			5.000	1.961	JJ	13,625	16,577	11/08/2017	07/01/2024
20775C-XB-5.	CONNECTICUT ST HSG FIN AUTH HSG MTG FIN				1FE	500,000	97.6180	488,090	500,000	500,000					2.450	2.450	MN	1,565	12,284	11/02/2017	05/15/2026
20775C-XC-3.	CONNECTICUT ST HSG FIN AUTH HSG MTG FIN				1FE	500,000	97.5470	487,735	500,000	500,000					2.500	2.500	MN	1,597	12,535	11/02/2017	11/15/2026
212474-HW-3.	CONVENTION CTR AUTH R I REV			1.	1FE	1,000,000	98.8750	988,750	1,000,000	1,000,000					2.739	2.740	MN	3,500	24,727	11/22/2017	05/15/2022
235586-BT-0.	DALTON GA UTILS REV				1FE	580,745	110.4850	552,425	500,000	564,295		(14,778)			5.000	1.781	MS	8,333	19,444	11/07/2017	03/01/2023
235586-BU-7.	DALTON GA UTILS REV				1FE	738,313	112.4960	703,100	625,000	719,147		(17,219)			5.000	1.921	MS	10,417	24,306	11/07/2017	03/01/2024
235586-BV-5.	DALTON GA UTILS REV				1FE	599,610	114.0670	570,335	500,000	585,270		(12,884)			5.000	2.041	MS	8,333	19,444	11/07/2017	03/01/2025
24917D-BD-4.	DENVER COLO CITY & CNTY DEDICATED TAX RE				1FE	1,050,000	101.3010	1,063,661	1,050,000	1,050,000					3.443	3.443	FA	12,151		08/22/2018	08/01/2025
249182-KK-1.	DENVER COLO CITY & CNTY ARPT REV				1FE	1,779,141	114.0290	1,738,942	1,525,000	1,742,625		(34,175)			5.000	2.381	MN	9,743	71,590	11/30/2017	11/15/2024
249189-CX-7.	DENVER COLO CONVENTION CTR HOTEL AUTH RE				2FE	401,336	101.3320	379,995	375,000	383,001		(8,613)			4.000	1.640	JD	1,250	15,000	10/27/2016	12/01/2019
249189-CY-5.	DENVER COLO CONVENTION CTR HOTEL AUTH RE				2FE	976,140	102.4980	922,482	900,000	936,578		(18,605)			4.000	1.830	JD	3,000	36,000	10/27/2016	12/01/2020

ANNUAL STATEMENT FOR THE YEAR 2018 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 and Admin- istrative 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
26822L-DP-6.	E-470 PUB HWY AUTH COLO REV	@			1FE	592,241	90.9100	590,915	650,000	605,793		11,526				1.930	N/A			10/25/2017	09/01/2022
27183W-BM-4.	EAST COLUMBIA BASIN IRR DIST WASH REV				1FE	794,213	104.1380	739,380	710,000	744,040		(23,616)			5.000	1.560	JD	2,958	35,500	10/28/2016	06/01/2020
313560-ZA-4.	FEDERAL NATIONAL MORTGAGE ASSOCIATION				1	2,535,125	99.9150	2,497,875	2,500,000	2,501,149		(8,578)			1.875	1.527	FA	17,188	46,875	12/11/2014	02/19/2019
3137EA-DM-8.	FREDDIE MAC				1	2,446,675	98.9250	2,473,125	2,500,000	2,491,400		11,304			1.250	1.714	A0	7,726	31,250	12/11/2014	10/02/2019
347622-CL-4.	FORT LAUDERDALE FLA SPL OBLIG GEISINGER AUTH PA HEALTH SYS			1,2	1FE	1,362,879	102.2400	1,380,240	1,350,000	1,362,601		(278)			4.074	3.820	JJ	27,500		11/19/2018	01/01/2025
368497-EZ-2.	REV			2	1FE	600,000	100.0000	600,000	600,000	600,000					1.690	1.690	MON	769	3,498	07/31/2018	08/01/2022
37855P-JB-9.	GLENDAL E WIS CMNTY DEV AUTH LEASE REV				1FE	1,000,000	98.1070	981,070	1,000,000	1,000,000					2.550	2.549	A0	6,375	30,600	06/28/2017	10/01/2021
385785-AC-4.	GRAND JCT COLO REGL ARPT AUTH REV				2FE	426,191	106.7090	410,830	385,000	412,350		(6,635)			4.000	2.100	JD	1,283	15,400	11/04/2016	12/01/2022
385785-AD-2.	GRAND JCT COLO REGL ARPT AUTH REV				2FE	462,695	112.4690	444,253	395,000	443,509		(9,210)			5.000	2.340	JD	1,646	19,750	11/04/2016	12/01/2023
407287-MB-4.	HAMILTON CNTY OHIO SALES TAX				1FE	1,412,191	118.5510	1,304,061	1,100,000	1,346,703		(28,586)			5.000	1.931	JD	4,583	55,000	08/04/2016	12/01/2026
419794-WW-8.	HAWAII, STATE OF			2	1FE	1,459,256	104.5610	1,411,574	1,350,000	1,414,059		(41,770)			5.000	1.780	JJ	33,750	67,500	11/29/2017	07/01/2022
451443-A2-1.	IDAHO ST BLDG AUTH BLDG REV			1	1FE	1,250,000	99.2620	1,240,775	1,250,000	1,250,000					3.431	3.431	MS	14,296	15,725	04/05/2018	09/01/2027
451443-A3-9.	IDAHO ST BLDG AUTH BLDG REV			1	1FE	830,000	99.4040	825,053	830,000	830,000					3.531	3.531	MS	9,769	10,746	04/05/2018	09/01/2028
451443-ZY-4.	IDAHO ST BLDG AUTH BLDG REV			1	1FE	1,000,000	99.7300	997,300	1,000,000	1,000,000					3.270	3.270	MS	10,900	11,990	04/05/2018	09/01/2025
451443-ZZ-1.	IDAHO ST BLDG AUTH BLDG REV			1	1FE	1,260,000	99.5760	1,254,658	1,260,000	1,260,000					3.381	3.381	MS	14,200	15,620	04/05/2018	09/01/2026
45204E-AA-0.	ILLINOIS FIN AUTH REV				1FE	2,115,053	110.6960	2,042,341	1,845,000	2,061,182		(52,017)			5.000	1.910	JJ	42,538	52,788	12/08/2017	07/15/2057
45470R-CS-3.	INDIANA FIN AUTH HWY REV				1FE	1,767,045	116.1610	1,742,415	1,500,000	1,702,497		(31,362)			5.000	2.528	JD	6,250	75,000	11/25/2016	12/01/2024
454795-FE-0.	INDIANA HEALTH & EDL FAC FING AUTH REV				1FE	1,000,000	98.5000	985,000	1,000,000	1,000,000					1.750	1.750	MN	2,236	17,500	10/27/2016	11/15/2031
454798-TE-9.	INDIANA HEALTH FAC FING AUTH REV				1FE	765,000	99.0490	757,725	765,000	765,000					1.500	1.500	A0	2,869	12,040	05/26/2016	10/01/2027
454898-VA-2.	INDIANA MUN PWR AGY PWR SUPPLY SYS REV				1FE	1,149,990	111.2990	1,112,990	1,000,000	1,120,098		(28,561)			5.000	1.870	JJ	25,000	28,333	12/13/2017	01/01/2023
454898-VN-4.	INDIANA MUN PWR AGY PWR SUPPLY SYS REV			2	1FE	1,175,490	114.8140	1,148,140	1,000,000	1,159,289		(15,166)			5.000	2.970	JJ	25,000	28,333	10/27/2017	01/01/2035
454898-VP-9.	INDIANA MUN PWR AGY PWR SUPPLY SYS REV			2	1FE	1,171,690	114.4760	1,144,760	1,000,000	1,155,871		(14,809)			5.000	3.010	JJ	25,000	28,333	10/27/2017	01/01/2036
454898-VQ-7.	INDIANA MUN PWR AGY PWR SUPPLY SYS REV			2	1FE	1,753,275	113.9720	1,709,580	1,500,000	1,729,972		(21,814)			5.000	3.040	JJ	37,500	42,500	10/27/2017	01/01/2037
45505K-AZ-3.	INDIANA ST FIN AUTH REV				1FE	566,655	105.0660	525,330	500,000	535,321		(12,533)			4.000	1.371	A0	5,000	20,000	06/10/2016	10/01/2021
45506D-ZS-7.	INDIANA ST FIN AUTH REV				1FE	254,927	100.5930	246,453	245,000	247,428		(3,620)			3.000	1.491	MS	2,450	7,350	11/02/2016	09/01/2019
45506D-ZT-5.	INDIANA ST FIN AUTH REV				1FE	352,531	103.0340	334,861	325,000	337,413		(7,304)			4.000	1.661	MS	4,333	13,000	11/02/2016	09/01/2020
45506D-ZU-2.	INDIANA ST FIN AUTH REV				1FE	384,895	104.8900	367,115	350,000	369,920		(7,240)			4.000	1.801	MS	4,667	14,000	11/02/2016	09/01/2021
45528U-XJ-5.	BD BK			2	1FE	1,730,938	118.3460	1,716,017	1,450,000	1,706,011		(24,657)			5.000	2.770	JJ	36,250	36,854	12/20/2017	01/01/2030
469359-DU-4.	JACKSONVILLE FLA CAP IMPT REV KENTUCKY ECONOMIC DEV FIN			2	1FE	1,152,890	110.3490	1,103,490	1,000,000	1,118,517		(30,390)			5.000	1.720	A0	12,500	50,000	11/10/2017	10/01/2025
49127K-CC-2.	AUTH LOUISVILL			1	1FE	90,000	99.1710	89,254	90,000	90,000					3.721	3.721	JD	279	3,172	12/07/2017	12/01/2026
494759-NV-1.	KING CNTY WASH HSG AUTH HSG REV				1FE	522,928	104.2960	526,695	505,000	521,121		(1,806)			3.500	2.850	MN	2,946	8,494	04/19/2018	05/01/2024
511665-JT-9.	LAKELAND FLA HOSP SYS REV				1FE	515,283	105.4860	469,413	445,000	476,940		(16,811)			5.000	1.111	MN	2,843	22,250	08/10/2016	11/15/2020
511665-JW-2.	LAKELAND FLA HOSP SYS REV				1FE	1,464,288	111.3370	1,336,044	1,200,000	1,383,071		(35,740)			5.000	1.721	MN	7,667	60,000	08/10/2016	11/15/2023
523510-EM-3.	LEE CNTY FLA SOLID WASTE SYS REV				2FE	1,862,215	101.9180	1,707,127	1,675,000	1,721,549		(61,651)			5.000	1.250	A0	20,938	83,750	08/25/2016	10/01/2019
54148T-AL-0.	LOMA LINDA CALIF REDEV AGY SUCCESSOR AGY			1	1FE	1,185,252	97.9590	1,175,508	1,200,000	1,193,574		3,943			1.875	2.221	FA	9,375	22,500	10/26/2016	08/01/2020
54242V-EM-4.	LONG BEACH CALIF PENSTION OBLIG				1FE	4,095,420	103.8190	4,069,705	3,920,000	4,054,544		(40,876)			5.180	3.812	MS	67,685	233,618	02/16/2018	09/01/2021
54465A-GL-0.	LOS ANGELES CNTY CALIF REDEV REF AUTH TA				1FE	990,750	97.6640	976,640	1,000,000	996,105		2,297			1.250	1.488	MS	4,167	12,500	08/05/2016	09/01/2020

ANNUAL STATEMENT FOR THE YEAR 2018 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 and 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
54627R-AD-2	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &				1FE	1,008,000	101.7360	1,017,360	1,000,000	1,007,769		(231)			3.960	3.804	FA	16,500		10/11/2018	08/01/2024
546398-6V-5	LOUISIANA PUB FACS AUTH REV				2FE	457,899	106.5590	442,220	415,000	440,803		(9,894)			5.000	2.422	JJ	10,375	20,750	03/09/2017	07/01/2021
546398-6Y-9	LOUISIANA PUB FACS AUTH REV				2FE	333,657	108.6650	325,995	300,000	322,984		(6,181)			5.000	2.692	JJ	7,500	15,000	03/09/2017	07/01/2022
546398-7C-6	LOUISIANA PUB FACS AUTH REV				2FE	554,510	113.9340	569,670	500,000	545,541		(5,202)			5.000	3.603	JJ	12,500	25,000	03/09/2017	07/01/2027
57419R-L3-7	MARYLAND ST CMNTY DEV ADMIN DEPT HSG & C.			2	1FE	985,910	100.0850	1,000,850	1,000,000	986,528		618			3.553	3.746	MS	11,843	17,765	07/26/2018	03/01/2027
57420P-GR-1	MARYLAND ST ECONOMIC DEV CORP LEASE REV			2	1FE	3,677,588	100.0470	3,751,763	3,750,000	3,684,477		6,890			3.050	3.355	JD	9,531	114,375	03/28/2018	06/01/2025
574218-X2-4	MARYLAND ST HEALTH & HIGHER EDL FACS AUT			1	1FE	502,910	102.0270	510,135	500,000	502,716		(194)			3.868	3.784	JJ	9,670	9,670	04/18/2018	07/01/2026
57563R-PX-1	MASSACHUSETTS EDL FING AUTH				1FE	1,127,040	114.8180	1,148,180	1,000,000	1,120,385		(6,655)			5.000	3.360	JJ	27,500		05/18/2018	07/01/2027
57584X-5Y-3	MASSACHUSETTS ST DEV FIN AGY REV				1FE	785,603	108.7690	761,383	700,000	764,275		(20,594)			5.000	1.840	JJ	17,500	18,667	12/13/2017	01/01/2022
57604T-BY-1	MASSACHUSETTS ST TRANSN FD REV			2	1FE	1,182,320	107.4420	1,074,420	1,000,000	1,089,167		(36,156)			5.000	1.240	JD	4,167	50,000	05/20/2016	06/01/2025
592098-R7-4	METROPOLITAN GOVT NASHVILLE & DAVIDSON C.				1FE	1,299,407	119.0960	1,250,508	1,050,000	1,268,325		(26,724)			5.000	2.001	JJ	26,250	34,854	10/26/2017	07/01/2026
59333H-CN-4	MIAMI-DADE CNTY FLA PROFESSIONAL SPORTS			1	1FE	1,000,000	102.2300	1,022,300	1,000,000	1,000,000					3.587	3.587	AO	11,558		08/09/2018	10/01/2024
594381-FX-8	MICHIGAN CITY IND SCH BLDG CORP.				1FE	1,326,000	107.0000	1,284,000	1,200,000	1,271,028		(26,745)			5.000	2.576	JJ	27,667	60,000	11/28/2016	07/15/2021
59447P-6S-5	MICHIGAN FIN AUTH REV				1FE	261,666	100.9610	232,210	230,000	232,636		(7,883)			5.000	1.516	MN	1,917	11,500	02/12/2015	05/01/2019
59447P-8C-8	MICHIGAN FIN AUTH REV			2	1FE	1,010,000	100.0300	1,010,303	1,010,000	1,010,000					2.161	2.159	MON	1,789	18,610	03/06/2015	12/01/2039
59447P-D7-3	MICHIGAN FIN AUTH REV			2	1FE	1,130,300	112.7600	1,127,600	1,000,000	1,098,045		(16,138)			5.000	3.050	JJ	25,000	50,000	12/15/2016	07/01/2026
59447T-KH-5	MICHIGAN FIN AUTH REV			1	1FE	1,250,000	98.1790	1,227,238	1,250,000	1,250,000					2.544	2.544	MN	5,300	31,800	07/29/2016	11/01/2022
59447T-LW-1	MICHIGAN FIN AUTH REV				1FE	1,348,640	107.7060	1,238,619	1,150,000	1,262,961		(38,244)			5.000	1.491	MN	7,347	57,500	09/14/2016	11/15/2021
603695-FP-7	MINNEAPOLIS & ST PAUL MINN HSG & REDEV A			9	1FE	575,000	100.0000	575,000	575,000	575,000					1.650	1.656	MN	747	7,582	08/23/2016	08/15/2037
60416S-VW-7	MINNESOTA ST HSG FIN AGY				1FE	1,415,000	99.6660	1,410,274	1,415,000	1,415,000					2.900	2.900	JJ	20,518	22,653	12/05/2017	07/01/2026
606094-BL-3	MISSOURI JT MUN ELEC UTIL COMMN PWR SUPP				1FE	1,118,470	108.3230	1,083,230	1,000,000	1,088,362		(29,230)			5.000	1.871	JD	4,167	47,222	12/14/2017	12/01/2021
60637B-PZ-7	MISSOURI ST HSG DEV COMMN SINGLE FAMILY			2	1FE	385,625	105.0460	378,166	360,000	383,103		(2,403)			4.000	3.119	MN	2,400	12,829	12/01/2017	05/01/2047
644614-VP-1	NEW HAMPSHIRE HEALTH & ED FACS AUTH REV			2	1FE	300,000	100.0000	300,000	300,000	300,000					1.720	1.720	MON	392	1,572	08/29/2018	07/01/2033
64461X-AR-6	NEW HAMPSHIRE HEALTH & ED FACS AUTH REV			2	1FE	922,504	111.4710	891,768	800,000	895,052		(17,655)			5.000	2.460	JJ	20,000	42,667	05/24/2017	01/01/2027
64461X-CU-7	NEW HAMPSHIRE HEALTH & ED FACS AUTH REV				1FE	745,000	98.2390	731,881	745,000	745,000					2.605	2.605	JJ	9,704	11,051	11/15/2017	07/01/2023
645424-AH-5	NEW HOPE CULTURAL ED FACS FIN CORP TEX H				1FE	605,905	118.7570	593,785	500,000	595,952		(9,848)			5.000	2.511	FA	9,444	15,764	12/14/2017	08/15/2027
64578E-LK-1	NEW JERSEY ECONOMIC DEV AUTH ST LEASE RE				2FE	500,000	100.9290	504,645	500,000	500,000					4.000	4.002	JD	889	2,833	10/18/2018	06/15/2021
646108-VV-9	NEW JERSEY ST HSG & MTG FIN AGY MULTI-FA				1FE	1,000,000	99.4830	994,830	1,000,000	1,000,000					2.300	2.300	MN	3,833	23,000	04/06/2017	11/01/2021
646140-CF-8	NEW JERSEY ST TPK AUTH TPK REV			1	1FE	2,200,000	99.1010	2,180,222	2,200,000	2,200,000					2.536	2.536	JJ	27,896	30,531	12/01/2017	01/01/2021
64763H-FQ-3	NEW ORLEANS LA AVIATION BRD REV				1FE	1,000,000	99.0280	990,280	1,000,000	1,000,000					2.666	2.666	JJ	13,330	26,660	05/12/2017	01/01/2022
64972C-WV-1	NEW YORK N Y CITY HSG DEV CORP MULTIFAM			2	1FE	800,000	99.2970	794,376	800,000	800,000					1.300	1.300	MN	1,733	10,400	06/10/2016	11/01/2019
64990C-U9-0	NEW YORK ST DORM AUTH REVS NON ST SUPPOR				1FE	1,060,362	113.0270	1,017,243	900,000	1,030,437		(26,135)			5.000	1.801	AO	11,250	40,250	11/01/2017	10/01/2023
658290-BZ-6	NORTH CAROLINA ST LTD OBLIG				1FE	206,548	101.0810	181,946	180,000	182,181		(6,528)			5.000	1.321	MN	1,500	9,000	03/13/2015	05/01/2019
658909-PF-7	NORTH DAKOTA ST HSG FIN AGY			2	1FE	1,228,768	105.1260	1,203,693	1,145,000	1,220,360		(8,163)			4.000	3.066	JJ	22,900	24,778	12/01/2017	07/01/2048
664556-BZ-9	NORTHEASTERN PA HOSP & ED AUTH UNIV REV				2FE	543,045	104.5140	522,570	500,000	522,793		(10,085)			5.000	2.812	MS	8,333	25,000	11/23/2016	03/01/2021

ANNUAL STATEMENT FOR THE YEAR 2018 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
		Code	F o r e i g n	Bond CHAR	NAIC Designation and Admin- istrative 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
673588-GS-2.	OAKLAND UNIV MICH REV OHIO ST HIGHER EDL FAC COMMN				1FE	558,230	114.8670	516,902	450,000	528,454		(11,856)			5.000	1.981	MS	7,500	22,500	06/03/2016	03/01/2025
67756D-NQ-5.	REV				1FE	296,348	117.2870	293,218	250,000	291,195		(4,920)			5.000	2.570	JJ	6,250	6,840	12/01/2017	07/01/2026
67759Y-AG-2.	OHIO ST PRIVATE ACTIVITY REV			2	2FE	732,088	110.9700	693,563	625,000	716,919		(12,867)			5.000	2.530	JD	87	46,875	10/24/2017	12/31/2025
67759Y-AW-7.	OHIO ST PRIVATE ACTIVITY REV ORANGE CNTY FLA HEALTH FACS				2FE	733,788	110.7820	692,388	625,000	717,103		(14,148)			5.000	2.350	JD	87	46,875	10/24/2017	12/31/2024
68450L-FE-0.	AUTH REV				1FE	1,002,211	100.9900	969,504	960,000	984,039		(8,977)			3.000	2.001	FA	12,000	28,800	11/04/2016	08/01/2021
695317-DL-8.	PADUCAH KY ELEC PLANT BRD REV				1FE	776,554	112.4420	725,251	645,000	738,956		(15,135)			5.000	2.281	A0	8,063	32,250	05/25/2016	10/01/2024
700387-DZ-3.	PARK CREEK MET DIST COLO REV PENNSYLVANIA ECONOMIC DEV				1FE	827,470	113.8330	830,981	730,000	805,232		(11,430)			5.000	3.081	JD	3,042	36,500	01/06/2017	12/01/2024
70869P-JG-3.	FING AUTH REV PENNSYLVANIA HSG FIN AGY				2FE	1,397,856	111.2190	1,334,628	1,200,000	1,353,042		(21,176)			5.000	2.836	JD	167	90,000	11/02/2016	06/30/2025
708796-8B-6.	SINGLE FAMILY M PENNSYLVANIA ST HIGHER EDL			2	1FE	1,259,244	99.5200	1,253,952	1,260,000	1,259,276		34			3.150	3.157	A0	9,923	31,091	12/19/2017	04/01/2028
70917S-ZZ-5.	FACS AUTH REV PENNSYLVANIA ST HIGHER EDL				1FE	1,200,000	101.3320	1,215,984	1,200,000	1,200,000					3.600	3.601	JD	1,920	11,880	08/23/2018	06/15/2026
70917S-R9-6.	FACS AUTH REV PENNSYLVANIA ST HIGHER EDL			2	1FE	424,878	114.4300	417,670	365,000	419,171		(5,429)			5.000	3.031	FA	6,894	12,268	11/29/2017	08/15/2033
70917S-U5-0.	FACS AUTH REV PENNSYLVANIA ST HIGHER EDL			2	1FE	833,700	116.2480	813,736	700,000	821,491		(12,011)			5.000	2.771	MN	5,833	29,653	12/13/2017	05/01/2029
70917S-U7-6.	FACS AUTH REV PENNSYLVANIA ST HIGHER EDL			2	1FE	123,373	115.2390	121,001	105,000	121,708		(1,638)			5.000	2.941	MN	875	4,448	12/13/2017	05/01/2031
70917S-V3-4.	FACS AUTH REV PENNSYLVANIA ST TPK COMMN TPK			2	1FE	864,297	113.0860	842,491	745,000	853,559		(10,564)			5.000	3.101	MN	6,208	31,559	12/13/2017	05/01/2035
709224-B2-4.	REV PENNSYLVANIA ST TPK COMMN TPK			2	1FE	434,475	111.9640	419,865	375,000	428,865		(5,161)			5.000	3.140	JD	1,563	18,802	11/01/2017	12/01/2035
709224-B3-2.	REV PENNSYLVANIA ST TPK COMMN TPK			2	1FE	144,361	111.4760	139,345	125,000	142,538		(1,677)			5.000	3.180	JD	521	6,267	11/01/2017	12/01/2036
709224-B4-0.	REV PENNSYLVANIA ST TPK COMMN SPL			2	1FE	489,647	110.9910	471,712	425,000	483,569		(5,592)			5.000	3.210	JD	1,771	21,309	11/01/2017	12/01/2037
70922P-AP-7.	OBLIG				1FE	981,220	101.7780	1,017,780	1,000,000	982,256		1,036			3.329	3.563	JD	2,774	33,290	05/17/2018	12/01/2027
717817-TB-6.	PHILADELPHIA, CITY OF				1FE	610,155	118.1870	590,935	500,000	599,419		(10,394)			5.000	2.400	JJ	12,500	13,264	12/16/2017	07/01/2027
717817-UD-0.	PHILADELPHIA PA ARPT REV PHILADELPHIA PA AUTH FOR INDL			2	1FE	864,557	113.5340	840,152	740,000	852,716		(11,465)			5.000	2.960	JJ	18,500	19,631	12/15/2017	07/01/2031
71783D-AD-7.	DEV CITY S PHOENIX ARIZ CIVIC IMPT CORP			1	1FE	995,010	100.0700	1,000,700	1,000,000	995,289		279			3.964	4.039	A0	8,368	19,820	07/31/2018	04/15/2026
71883M-KP-8.	ARPT REV PHOENIX ARIZ CIVIC IMPT CORP				1FE	814,149	111.5570	780,899	700,000	792,495		(19,496)			5.000	1.921	JJ	17,500	21,389	11/01/2017	07/01/2023
71883M-KQ-6.	ARPT REV PHOENIX ARIZ CIVIC IMPT CORP				1FE	324,913	113.4190	311,902	275,000	316,982		(7,140)			5.000	2.051	JJ	6,875	8,403	11/01/2017	07/01/2024
71883M-KR-4.	ARPT REV PLAINFIELD IND CMNTY HIGH SCH				1FE	448,496	115.1600	431,850	375,000	438,504		(8,996)			5.000	2.191	JJ	9,375	11,458	11/01/2017	07/01/2025
726286-EH-6.	BLDG CORP			2	1FE	598,180	114.5120	572,560	500,000	581,964		(13,924)			5.000	1.870	JJ	11,528	25,000	10/30/2017	01/15/2025
73358W-GW-8.	PORT AUTH N Y & N J			2	1FE	1,504,975	108.1300	1,432,723	1,325,000	1,459,892		(40,054)			5.000	1.760	A0	16,563	66,250	11/14/2017	10/01/2026
73358W-GX-6.	PORT AUTH N Y & N J PORT ST LUCIE FLA SPL OBLIG			2	1FE	566,910	108.0980	540,490	500,000	550,071		(14,853)			5.000	1.810	A0	6,250	25,000	11/09/2017	10/01/2027
73541W-AU-6.	REV PRINCE GEORGES CNTY MD REV				1FE	1,165,000	100.2850	1,168,320	1,165,000	1,165,000					3.249	3.250	MN	4,942		10/19/2018	05/01/2020
74172W-AJ-5.	AUTH LEASE RE PUBLIC FIN AUTH WIS				1FE	575,000	102.8320	591,284	575,000	575,000					3.660	3.660	MN	3,508	9,236	05/15/2018	05/01/2027
74444K-AD-6.	HEALTHCARE FACS REV REEDY CREEK IMPT DIST FLA			2	1FE	1,008,510	99.7670	997,670	1,000,000	1,000,000					2.875	2.875	MON	2,396	28,750	05/26/2016	06/01/2019
75845H-LG-6.	UTILS REV RHODE ISLAND HSG & MFG FIN			1	1FE	1,000,000	101.0520	1,010,520	1,000,000	1,000,000					3.279	3.280	A0	8,198	6,740	06/28/2018	10/01/2022
76221R-XE-8.	CORP				1FE	1,120,000	98.5050	1,103,256	1,120,000	1,120,000					2.050	2.050	A0	5,740	22,960	09/14/2016	10/01/2022
762232-AH-9.	RHODE ISLAND ST COMM CORP REV				1FE	610,005	114.0300	570,150	500,000	576,849		(13,206)			5.000	2.010	JD	1,111	25,000	06/02/2016	06/15/2024
77316Q-ZR-3.	ROCKFORD ILL				1FE	1,011,109	102.5880	959,198	935,000	959,999		(25,688)			5.000	2.151	JD	2,078	46,750	12/06/2016	12/15/2019
776032-KK-9.	ROME GA WTR & SEW REV				1FE	1,089,890	103.1500	1,052,130	1,020,000	1,054,471		(33,932)			5.000	1.580	JJ	25,500	51,000	12/13/2017	01/01/2020

ANNUAL STATEMENT FOR THE YEAR 2018 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 and 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
791638-F5-3	ST LOUIS MO ARPT REV				1FE	1,204,560	114.2570	1,142,570	1,000,000	1,168,723		(23,893)			5.000	2.200	JJ	25,000	50,417	06/09/2017	07/01/2025
79575E-AE-8	SALT VERDE FINL CORP GAS REV ARIZ			1	2FE	278,981	102.7620	246,629	240,000	247,616		(8,191)			5.250	1.737	JD	1,050	12,600	01/28/2015	12/01/2019
79772E-AW-9	SAN FRANCISCO CALIF CITY & CNTY CMNTY FA				1FE	248,783	98.7340	246,835	250,000	249,135		309			2.250	2.385	MS	1,875	4,563	10/27/2017	09/01/2021
79772E-AY-5	SAN FRANCISCO CALIF CITY & CNTY CMNTY FA				1FE	651,882	98.7390	646,740	655,000	652,447		498			2.750	2.840	MS	6,004	14,610	10/27/2017	09/01/2023
798170-AJ-5	SUCCESSOR AGENCY TO THE REDEVELOPMENT AG				1FE	825,000	98.5080	812,691	825,000	825,000					3.176	3.176	FA	10,918	16,012	12/08/2017	08/01/2026
837542-HT-9	SOUTH DAKOTA BRD REGTS HSG & AUXILIARY F				1FE	1,213,210	117.4590	1,174,590	1,000,000	1,191,760		(20,824)			5.000	2.421	A0	12,500	38,889	12/13/2017	04/01/2027
837542-HU-6	SOUTH DAKOTA BRD REGTS HSG & AUXILIARY F			2	1FE	1,518,349	117.7190	1,477,373	1,255,000	1,493,516		(24,107)			5.000	2.561	A0	15,688	48,806	12/13/2017	04/01/2028
83756C-NW-1	SOUTH DAKOTA HSG DEV AUTH				1FE	375,000	99.4320	372,870	375,000	375,000					1.650	1.650	MN	1,031	6,188	11/02/2016	05/01/2021
83756C-NX-9	SOUTH DAKOTA HSG DEV AUTH				1FE	580,000	99.2330	575,551	580,000	580,000					1.700	1.700	MN	1,643	9,860	11/02/2016	11/01/2021
87638Q-JT-7	TARRANT CNTY TEX CULTURAL ED FACS FIN CO			2	1FE	908,032	107.3420	858,736	800,000	871,642		(14,449)			4.200	2.170	MS	11,200	33,600	06/07/2016	09/01/2025
882724-EG-8	TEXAS ST				1FE	672,357	117.1700	638,577	545,000	660,067		(11,932)			5.000	2.278	FA	11,354	16,653	12/06/2017	08/01/2027
899518-GF-5	TULSA CNTY OKLA INDL AUTH CAP IMPTS REV				1FE	1,625,841	110.1010	1,579,949	1,435,000	1,605,078		(19,339)			4.000	2.350	JD	4,783	56,762	11/17/2017	12/01/2027
899647-NK-3	TULSA OKLA ARPTS IMPT TR GEN REV				2FE	576,010	109.8390	549,195	500,000	549,741		(10,501)			5.000	2.600	JD	2,083	25,000	06/08/2016	06/01/2023
899673-DL-8	TULSA OKLA PUB FACS AUTH CAP IMPT REV			2	1FE	1,063,010	109.4660	1,094,660	1,000,000	1,061,542		(1,468)			4.000	3.100	A0	9,111		10/15/2018	10/01/2027
914716-L7-8	UNIVERSITY N C CHARLOTTE REV			1	1FE	675,000	98.8520	667,251	675,000	675,000					2.568	2.569	A0	4,334	13,434	12/06/2017	10/01/2021
914760-7M-9	UNIVERSITY OKLA REVS			2	1FE	50,000	105.5130	52,757	50,000	50,000					5.484	5.484	JJ	1,371	4,113	06/23/2011	07/01/2031
915138-NX-5	UNIVERSITY TOLEDO OHIO GEN RCPTS				1FE	2,053,175	118.9080	2,021,436	1,700,000	2,023,062		(29,788)			5.000	2.700	JD	7,083	78,625	12/20/2017	06/01/2028
915241-AC-7	UNIVERSITY WEST FLA FNDTN INC FLA DORM R				1FE	1,231,374	101.0540	1,162,121	1,150,000	1,163,973		(33,233)			5.000	2.041	JD	4,792	57,500	11/18/2016	06/01/2019
92707U-AS-5	VILLAGE CMNTY DEV DIST NO 6 FLA SPL ASSM				1FE	261,058	100.6630	251,658	250,000	251,857		(5,545)			4.000	1.740	MN	1,667	10,000	04/13/2017	05/01/2019
92707U-AT-3	VILLAGE CMNTY DEV DIST NO 6 FLA SPL ASSM				1FE	365,510	102.5920	353,942	345,000	354,247		(6,792)			4.000	1.950	MN	2,300	13,999	04/13/2017	05/01/2020
92707U-AU-0	VILLAGE CMNTY DEV DIST NO 6 FLA SPL ASSM				1FE	390,747	103.0710	376,209	365,000	380,271		(6,322)			4.000	2.150	MN	2,433	14,700	04/13/2017	05/01/2021
927793-D5-5	VIRGINIA COMMWLTH TRANSN BRD TRANSN REV				1FE	611,835	120.6940	603,470	500,000	600,541		(10,763)			5.000	2.341	MN	3,194	22,986	12/01/2017	05/15/2027
92812V-PJ-9	VIRGINIA ST HSG DEV AUTH			2	1FE	710,000	98.5950	700,025	710,000	710,000					1.600	1.600	JD	947	11,234	11/15/2017	12/01/2021
928172-U2-9	VIRGINIA ST PUB BLDG AUTH PUB FACS REV				1FE	2,481,180	115.8640	2,317,280	2,000,000	2,369,692		(52,052)			5.000	1.991	FA	41,667	100,000	10/26/2016	08/01/2025
93974D-NW-4	WASHINGTON ST				1FE	82,704	104.7280	73,310	70,000	73,723		(2,439)			5.000	1.404	JJ	1,750	3,500	03/30/2015	07/01/2020
944514-MN-5	WAYNE CNTY MICH ARPT AUTH REV			2	1FE	1,124,160	107.7930	1,077,930	1,000,000	1,089,570		(29,653)			5.000	1.830	JD	4,167	50,000	10/30/2017	12/01/2022
95632C-DF-3	WEST TRAVIS CNTY TEX PUB UTIL AGY REV				1FE	1,624,442	117.6170	1,587,830	1,350,000	1,595,236		(28,890)			5.000	2.380	FA	25,500	42,563	12/14/2017	08/15/2026
95639R-HC-6	WEST VA HIGHER ED POL COMMN REV				1FE	1,088,190	116.9740	1,058,615	905,000	1,067,187		(20,390)			5.000	2.301	A0	11,313	35,194	12/13/2017	04/01/2026
956695-G9-5	WEST VIRGINIA ST WTR DEV AUTH WTR DEV RE				1FE	561,917	107.9760	539,880	500,000	536,861		(12,462)			5.000	2.295	MN	4,167	25,000	12/08/2016	11/01/2021
977123-U2-2	WISCONSIN, STATE OF WYOMING CMNTY DEV AUTH HSG REV				1FE	1,227,900	120.8970	1,208,970	1,000,000	1,205,664		(21,586)			5.000	2.320	JJ	25,000	26,389	11/28/2017	07/01/2027
983220-KU-0	WYOMING CMNTY DEV AUTH HSG REV				1FE	850,000	99.1010	842,359	850,000	850,000					1.500	1.500	JD	1,063	12,750	09/09/2016	06/01/2020
983220-KV-8	WYOMING CMNTY DEV AUTH HSG REV				1FE	800,000	98.8080	790,464	800,000	800,000					1.550	1.550	JD	1,033	12,400	09/09/2016	12/01/2020
983220-KW-6	WYOMING CMNTY DEV AUTH HSG REV				1FE	400,000	98.5990	394,396	400,000	400,000					1.650	1.650	JD	550	6,600	09/09/2016	06/01/2021

ANNUAL STATEMENT FOR THE YEAR 2018 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 and 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
98410A-CQ-6	XENIA RURAL WTR DIST IOWA WTR REV				2FE	1,399,820	110.0270	1,303,820	1,185,000	1,338,678		(29,302)			5.000	2.201	JD	4,938	59,250	06/28/2017	12/01/2023
25999999 - 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						166,783,751	XXX	162,829,270	153,495,000	163,717,725	0	(1,971,908)	0	0	XXX	XXX	XXX	1,708,653	4,911,375	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	1,275,920	94.6350	1,295,087	1,368,508	1,276,649		729			2.500	3.399	MON	2,851	11,469	08/08/2018	12/01/2046
3128MM-XT-5	FH G18689 - RMBS			4	1	1,168,691	101.5980	1,173,160	1,154,708	1,167,688		(1,003)			3.500	3.239	MON	3,368	23,827	04/30/2018	05/01/2033
3132GS-LT-4	FH Q07238 - RMBS			4	1	972,336	100.7670	990,941	983,399	972,363		28			3.500	3.683	MON	2,868	5,755	09/25/2018	04/01/2042
31335B-Z4-1	FH G61663 - RMBS			4	1	12,176,545	94.6350	12,312,012	13,009,999	12,175,796		(750)			2.500	3.336	MON	27,104		12/10/2018	12/01/2046
3138WH-6K-3	FN AS8073 - RMBS			4	1	1,392,175	94.4110	1,414,010	1,497,717	1,394,475		2,300			2.500	3.417	MON	3,120	31,409	02/15/2018	10/01/2046
3138WJ-WD-6	FN AS8743 - RMBS			4	1	2,750,231	97.7020	2,683,676	2,746,798	2,749,636		(609)			2.500	2.453	MON	5,722	69,416	11/16/2017	02/01/2032
3140FC-S9-0	FN BD5043 - RMBS			4	1	851,658	100.2850	855,823	853,391	851,664		6			3.500	3.521	MON	2,489		12/21/2018	02/01/2047
3140FE-Z2-3	FN BD7060 - RMBS			4	1	3,797,319	101.9540	3,725,973	3,654,562	3,791,137		(6,182)			4.000	3.404	MON	12,182	122,862	01/19/2018	03/01/2047
3140FU-TB-4	FN BE8645 - RMBS			4	1	2,322,634	102.0080	2,258,467	2,214,009	2,315,091		(7,142)			4.000	3.285	MON	7,380	89,046	11/17/2017	05/01/2047
3140GV-DB-8	FN BH6397 - RMBS			4	1	1,966,269	102.0000	1,906,401	1,869,021	1,957,801		(7,897)			4.000	3.273	MON	6,230	74,984	11/17/2017	11/01/2047
3140Q7-UE-5	FN CA0580 - RMBS			4	1	4,470,397	99.8340	4,348,157	4,355,387	4,457,486		(11,183)			3.000	2.476	MON	10,888	131,947	10/30/2017	10/01/2032
3140Q7-XR-3	FN CA0687 - RMBS			4	1	2,827,534	100.7780	2,762,869	2,741,540	2,820,972		(6,275)			3.500	3.069	MON	7,996	96,648	12/14/2017	11/01/2042
3140Q9-KU-6	FN CA2106 - RMBS			4	1	1,890,957	101.2400	1,895,597	1,872,380	1,891,054		97			3.500	3.255	MON	5,461		12/21/2018	07/01/2033
31418C-A8-7	FN MA2730 - RMBS			4	1	9,006,736	94.4100	9,296,354	9,846,790	9,008,270		1,535			2.500	3.650	MON	20,514	20,619	11/01/2018	08/01/2046
26999999 - 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						46,869,400	XXX	46,918,529	48,168,208	46,830,082	0	(36,346)	0	0	XXX	XXX	XXX	118,175	677,982	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																					
3137FE-BP-4	FHMS K072 A1 - CMBS			4	1	2,731,695	100.4140	2,689,236	2,678,148	2,724,870		(6,826)			3.252	2.862	MON	7,258	80,028	01/23/2018	11/25/2027
27999999 - 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						2,731,695	XXX	2,689,236	2,678,148	2,724,870	0	(6,826)	0	0	XXX	XXX	XXX	7,258	80,028	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities																					
033167-CH-8	ANCHORAGE ALASKA CTFS PARTN			1	1FE	130,000	99.7920	129,730	130,000	130,000					3.058	3.054	JJ	4,097		12/08/2017	07/01/2024
033167-CJ-4	ANCHORAGE ALASKA CTFS PARTN			1	1FE	180,000	99.6030	179,285	180,000	180,000					3.140	3.136	JJ	5,825		12/08/2017	07/01/2025
033167-CK-1	ANCHORAGE ALASKA CTFS PARTN			1	1FE	230,000	99.4900	228,827	230,000	230,000					3.240	3.236	JJ	7,680		12/08/2017	07/01/2026
19668Q-HJ-7	COLORADO ST BLDG EXCELLENT SCHS TODAY CT			2	1FE	1,478,750	116.0150	1,450,188	1,250,000	1,455,135		(22,091)			5.000	2.751	MS	18,403	48,264	11/22/2017	03/15/2032
373292-BD-2	GEORGIA MUN ASSN INC INSTALLMENT SALE PR				1FE	633,477	116.4650	588,148	505,000	601,295		(12,846)			5.000	2.030	JD	2,104	25,250	06/03/2016	12/01/2025
42766W-EC-7	HERNANDO CNTY FLA SCH BRD CTFS PARTN				1FE	614,625	113.9170	569,585	500,000	580,301		(13,719)			5.000	1.910	JJ	12,500	25,000	06/09/2016	07/01/2024
576550-CH-8	MATANUSKA-SUSITNA BORO ALASKA CTFS PARTN				1FE	337,934	108.6620	331,419	305,000	325,536		(6,132)			5.000	2.762	MS	5,083	15,250	12/01/2016	03/01/2022
576550-CJ-4	MATANUSKA-SUSITNA BORO ALASKA CTFS PARTN				1FE	357,542	111.0730	355,434	320,000	345,888		(5,768)			5.000	2.922	MS	5,333	16,000	12/01/2016	03/01/2023
576550-CK-1	MATANUSKA-SUSITNA BORO ALASKA CTFS PARTN				1FE	229,565	112.9620	231,572	205,000	223,128		(3,188)			5.000	3.131	MS	3,417	10,250	12/01/2016	03/01/2024
90341U-DJ-8	USF FING CORP FLA CTFS PARTN			2	1FE	1,821,008	114.1280	1,826,048	1,600,000	1,820,076		(932)			5.000	2.680	JJ	40,000		12/18/2018	07/01/2028
28999999 - 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						6,012,902	XXX	5,890,236	5,225,000	5,891,359	0	(64,677)	0	0	XXX	XXX	XXX	104,442	140,014	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2018 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 and Admin- istrative 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			Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
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					222,397,748	XXX	218,327,270	209,566,357	219,164,036	0	(2,079,756)	0	0	XXX	XXX	XXX	1,938,528	5,809,399	XXX	XXX	
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																						
00182E-AZ-2	ANZ NEW ZEALAND (INTL) LTD (LONDON BRANC		C		1FE	220,867	98.6350	221,929	225,000	221,548		681			2.750	3.518	FA	2,544	3,094	07/24/2018	02/03/2021	
00206R-CL-4	AT&T INC			1,2	2FE	729,628	98.6830	720,386	730,000	730,061		(37)			2.450	2.445	JD	50	26,828	04/23/2015	06/30/2020	
00206R-CR-1	AT&T INC			1,2	2FE	309,702	98.7010	296,103	300,000	304,497		(2,131)			2.800	2.048	FA	3,127	8,400	07/05/2016	02/17/2021	
00206R-DD-1	AT&T INC			1,2	2FE	776,820	97.8260	733,695	750,000	770,267		(3,109)			3.950	3.432	JJ	13,660	29,625	11/01/2016	01/15/2025	
00216L-AA-1	ASB BANK LTD		C		1FE	1,591,368	100.4130	1,606,608	1,600,000	1,592,224		856			3.750	3.870	JD	2,833	30,000	06/25/2018	06/14/2023	
00287Y-AT-6	ABBVIE INC			1,2	2FE	1,290,507	99.0360	1,282,516	1,295,000	1,291,344		2,160			2.500	2.708	MN	4,227	32,375	02/13/2018	05/14/2020	
00772B-AP-6	AERCAP IRELAND CAPITAL LTD		C	1	2FE	2,018,902	100.3420	1,906,498	1,900,000	1,980,656		(21,383)			4.625	3.330	JJ	43,938	87,875	03/02/2017	07/01/2022	
00912X-AT-1	AIR LEASE CORP			1,2	2FE	1,182,996	93.8950	1,126,740	1,200,000	1,188,157		2,297			3.000	3.228	MS	10,600	36,000	09/21/2016	09/15/2023	
00913R-AA-4	AIR LIQUIDE FINANCE SA		C	1	1FE	1,039,213	98.7850	1,047,121	1,060,000	1,050,105		10,891			1.375	2.668	MS	3,806	14,575	03/02/2018	09/27/2019	
01609W-AS-1	ALIBABA GROUP HOLDING LTD		C	1,2	1FE	429,368	96.7940	416,214	430,000	429,484		108			2.800	2.829	JD	836	12,040	11/29/2017	06/06/2023	
023135-BC-9	AMAZON.COM INC			1,2	1FE	698,747	96.5430	675,801	700,000	698,915		129			3.150	3.171	FA	7,901	22,050	08/15/2017	08/22/2027	
025816-BY-4	AMERICAN EXPRESS CO			2	1FE	1,214,733	100.8940	1,225,862	1,215,000	1,214,746		13			3.700	3.708	MN	6,868		11/01/2018	11/05/2021	
026351-AU-0	AIG LIFE HOLDINGS INC				2FE	594,085	116.2720	581,360	500,000	587,390		(6,695)			7.500	4.395	JJ	17,292	18,750	05/24/2018	07/15/2025	
02665W-CB-5	AMERICAN HONDA FINANCE CORP		C	9	1FE	1,500,000	99.8900	1,498,350	1,500,000	1,500,000					3.099	3.143	FMAN	5,940	37,254	11/13/2017	11/16/2022	
02665W-CP-4	AMERICAN HONDA FINANCE CORP		C	1	1FE	999,520	100.4860	1,004,860	1,000,000	999,524		4			3.375	3.392	JD	1,969	5,625	10/03/2018	12/10/2021	
03040W-AN-5	AMERICAN WATER CAPITAL CORP			1,2	1FE	1,247,725	94.7670	1,184,588	1,250,000	1,248,161		203			3.000	3.021	JD	3,125	37,500	11/14/2016	12/01/2026	
031162-AZ-3	AMGEN INC			1	2FE	1,226,489	100.2040	1,177,397	1,175,000	1,178,610		(42,545)			5.700	2.016	FA	27,906	66,975	11/13/2017	02/01/2019	
031162-BE-9	AMGEN INC			1	2FE	67,751	101.9940	76,496	75,000	68,649		136			4.950	5.614	AO	928	3,713	02/09/2011	10/01/2041	
031162-BN-9	AMGEN INC			1,2	2FE	1,006,239	100.6810	1,006,810	1,000,000	1,005,645		(594)			3.625	3.433	MN	4,632	18,125	10/17/2018	05/15/2022	
031162-CP-3	AMGEN INC			1,2	2FE	522,418	97.7030	527,596	540,000	523,329		912			2.650	3.635	MN	1,988	7,155	10/18/2018	05/11/2022	
032654-AL-9	ANALOG DEVICES INC			1,2	2FE	398,376	97.6100	390,440	400,000	399,025		317			2.500	2.587	JD	722	10,000	11/30/2016	12/05/2021	
035240-AE-0	ANHEUSER-BUSCH INBEV WORLDWIDE INC		C	1	2FE	12,820	117.5960	11,760	10,000	12,571		(125)			6.625	4.246	FA	250	663	12/16/2016	08/15/2033	
035242-AJ-5	ANHEUSER-BUSCH INBEV FINANCE INC		C	1,2	2FE	861,918	98.2900	855,123	870,000	864,244		2,326			2.650	2.980	FA	9,606	11,528	02/13/2018	02/01/2021	
035242-AL-0	ANHEUSER-BUSCH INBEV FINANCE INC		C	1,2	2FE	804,374	97.3660	749,718	770,000	792,080		(5,317)			3.300	2.525	FA	10,588	25,410	03/23/2017	02/01/2023	
036752-AE-3	ANTHEM INC			1	2FE	2,595,372	98.6060	2,563,756	2,600,000	2,597,049		1,508			2.500	2.562	MN	7,222	65,000	11/14/2017	11/21/2020	
037833-AX-8	APPLE INC			1	1FE	373,141	98.7770	375,353	380,000	378,232		1,575			1.550	1.980	FA	2,323	5,890	09/11/2015	02/07/2020	
037833-BS-8	APPLE INC			1,2	1FE	289,794	98.8250	286,593	290,000	289,909		41			2.250	2.265	FA	2,320	6,525	02/16/2016	02/23/2021	
037833-DJ-6	APPLE INC			1	1FE	1,498,740	98.6630	1,479,945	1,500,000	1,499,208		413			2.000	2.029	MN	4,000	30,000	11/06/2017	11/13/2020	
046353-AD-0	ASTRAZENECA PLC		C	1	2FE	113,159	119.3730	119,373	100,000	111,007		(331)			6.450	5.500	MS	1,899	6,450	03/25/2011	09/15/2037	
046353-AQ-1	ASTRAZENECA PLC		C	1,2	2FE	1,195,775	95.9220	1,199,025	1,250,000	1,196,261		486			2.375	3.716	JD	1,567		12/18/2018	06/12/2022	
04685A-2B-6	ATHENE GLOBAL FUNDING				1FE	1,191,474	101.0190	1,186,973	1,175,000	1,185,861		(3,299)			4.000	3.678	JJ	20,367	47,000	04/04/2017	01/25/2022	
05253J-AR-2	AUSTRALIA AND NEW ZEALAND BANKING GROUP		C		1FE	1,031,885	98.3930	1,018,368	1,035,000	1,033,399		952			2.125	2.222	FA	8,064	21,994	05/15/2017	08/19/2020	
053807-AR-4	AVNET INC			1	2FE	720,453	102.1320	678,156	664,000	700,536		(8,594)			4.875	3.363	JD	2,698	32,370	08/12/2016	12/01/2022	
05526D-AV-7	BAT CAPITAL CORP		C	1,2	2FE	800,000	94.4570	755,656	800,000	800,000					2.764	2.763	FA	8,353	22,112	08/08/2017	08/15/2022	
05531F-BE-2	BB&T CORP			2	1FE	997,980	99.7980	997,980	1,000,000	998,127		147			3.700	3.733	JD	2,672	18,500	05/31/2018	06/05/2025	
05531F-BF-9	BB&T CORP			2	1FE	1,727,336	100.8340	1,744,428	1,730,000	1,727,371		35			3.750	3.784	JD	4,505		11/29/2018	12/06/2023	
05565E-AF-2	BMW US CAPITAL LLC		C	1,2	1FE	400,196	96.9880	387,952	400,000	400,096		(41)			2.000	1.989	AO	1,778	8,000	06/08/2016	04/11/2021	
05565E-AN-5	BMW US CAPITAL LLC		C	9	1FE	600,000	99.9580	599,748	600,000	600,000					3.198	3.248	MUSD	800	15,355	09/08/2016	09/13/2019	
05567L-T3-1	BNP PARIBAS SA		C		1FE	3,091,740	103.5690	3,107,070	3,000,000	3,086,385		(5,355)			5.000	3.523	JJ	69,167		11/08/2018	01/15/2021	
05579H-AB-8	BNZ INTERNATIONAL FUNDING LIMITED (LOND		C		1FE	459,678	98.5550	453,353	460,000	459,855		64			2.750	2.765	MS	4,182	12,650	02/23/2016	03/02/2021	
05579H-AE-2	BNZ INTERNATIONAL FUNDING LIMITED (LOND		C		1FE	942,033	98.0400	946,086	965,000	945,550		3,517			2.900	3.585	FA	10,106	13,993	05/23/2018	02/21/2022	
06051G-DZ-9	BANK OF AMERICA CORP			1	1FE	459,680	101.7700	432,523	425,000	434,425		(22,388)			7.625	2.220	JD	2,701	32,406	11/13/2017	06/01/2019	
06051G-FY-0	BANK OF AMERICA CORP			2	1FE	1,538,010	100.0370	1,500,555	1,500,000	1,529,265		(8,745)			3.649	2.973	JAJO	10,795	37,891	02/27/2018	10/21/2022	
06051G-FZ-7	BANK OF AMERICA CORP			1,2	1FE	964,246	96.2770	938,701	975,000	966,680		2,050			2.503	2.741	AO	4,745	24,404	10/20/2017	10/21/2022	

ANNUAL STATEMENT FOR THE YEAR 2018 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	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code		Bond CHAR	NAIC Designation and Admin- istrative 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	
06051G-GZ-6	BANK OF AMERICA CORP			1,2,5	1FE	1,000,000	95.6490	956,490	1,000,000	1,000,000					3.366	3.367	JJ	14,773	16,830	01/18/2018	01/23/2026	
06367T-PX-2	BANK OF MONTREAL				1FE	1,275,743	99.0520	1,272,818	1,285,000	1,278,336		2,545			2.100	2.659	JD	1,424	16,853	08/20/2018	12/12/2019	
06368B-Q6-8	BANK OF MONTREAL			2	2FE	2,500,000	99.5420	2,488,550	2,500,000	2,500,000					4.338	4.337	AO	25,908		10/02/2018	10/05/2028	
06406R-AD-9	BANK OF NEW YORK MELLON CORP			2	1FE	2,009,658	96.6820	2,006,152	2,075,000	2,012,380		2,722			3.250	3.672	MN	8,430	33,719	07/31/2018	05/16/2027	
064159-HM-1	BANK OF NOVA SCOTIA				1FE	1,405,642	98.2820	1,415,261	1,440,000	1,412,809		7,167			2.450	3.340	MS	9,702	17,640	05/21/2018	03/22/2021	
07274E-AF-0	BAYER US FINANCE LLC		C	1	2FE	411,164	97.7720	391,088	400,000	405,988		(2,068)			3.000	2.437	AO	2,767	12,000	06/08/2016	10/08/2021	
07284R-AA-0	BAYLOR COLLEGE OF MEDICINE			1	1FE	50,000	109.7090	54,855	50,000	50,000					5.259	5.259	MN	336	2,630	09/01/2012	11/15/2046	
09659W-2A-1	BNP PARIBAS SA		C		1FE	2,848,278	96.3670	2,722,368	2,825,000	2,842,543		(4,869)			2.950	2.757	MN	8,797	83,338	10/20/2017	05/23/2022	
10112R-AS-3	BOSTON PROPERTIES LP			1,2	2FE	950,733	101.3510	912,159	900,000	933,022		(15,010)			4.125	2.342	MN	4,744	37,125	10/24/2017	05/15/2021	
	BP CAPITAL MARKETS AMERICA																					
10373Q-AD-2	INC		C	1,2	1FE	1,000,000	101.0720	1,010,720	1,000,000	1,000,000					3.790	3.791	FA	5,790		11/01/2018	02/06/2024	
115637-AS-9	BROWN-FORMAN CORP			1,2	1FE	994,540	99.6190	996,190	1,000,000	994,977		437			3.500	3.590	AO	7,389	19,347	06/15/2018	04/15/2025	
120568-AW-0	BUNGE LIMITED FINANCE CORP			1	2FE	460,759	99.7380	458,795	460,000	460,582		(177)			3.500	3.430	MN	1,655	8,050	05/23/2018	11/24/2020	
	BURLINGTON NORTHERN SANTA FE																					
12189L-AM-3	LLC			1,2	1FE	991,850	99.2760	992,760	1,000,000	993,013		1,163			3.000	3.179	MS	8,833	15,000	03/29/2018	03/15/2023	
	BUSINESS DEVELOPMENT																					
12325J-AB-7	CORPORATION OF AMER			1,2	2FE	850,263	100.0930	855,795	855,000	851,070		783			4.750	4.878	JD	113	41,853	12/14/2017	12/30/2022	
125509-BQ-1	CIGNA CORP			1,2	2FE	64,703	107.2760	69,729	65,000	64,777		5			5.875	5.903	MS	1,124	3,819	07/05/2011	03/15/2041	
125509-BS-7	CIGNA CORP			1,2	2FE	2,881,279	101.0190	2,752,768	2,725,000	2,837,287		(37,184)			4.000	2.505	FA	41,178	109,000	10/20/2017	02/15/2022	
126650-BW-9	CVS CAREMARK CORP			1,2	2FE	1,437,013	101.1800	1,391,225	1,375,000	1,416,061		(18,565)			4.125	2.668	MN	7,247	56,719	11/13/2017	05/15/2021	
126650-CV-0	CVS HEALTH CORP			1,2	2FE	1,238,800	98.9230	1,236,538	1,250,000	1,240,484		1,684			3.700	3.899	MS	14,389	23,125	03/06/2018	03/09/2023	
12673P-AF-2	CA INC			1,2	2FE	1,050,000	99.8220	998,220	1,000,000	1,020,025		(12,970)			3.600	2.236	FA	15,000	36,000	08/23/2016	08/01/2020	
	CANADIAN NATURAL RESOURCES																					
136385-AG-6	LIMITED			1	2FE	72,287	106.3960	74,477	70,000	71,846		(69)			5.850	5.599	FA	1,706	4,095	04/15/2011	02/01/2035	
14040H-BT-1	CAPITAL ONE FINANCIAL CORP			2	2FE	3,164,818	94.5670	3,073,428	3,250,000	3,174,760		9,943			3.300	3.746	AO	18,173	107,250	02/20/2018	10/30/2024	
14042R-BU-4	CAPITAL ONE NA			2	2FE	600,642	100.1070	600,642	600,000	600,000					3.544	3.599	MJSD	1,122	17,319	09/08/2016	09/13/2019	
14042R-HC-8	CAPITAL ONE NA			2	2FE	915,926	96.0250	921,840	960,000	916,720		794			2.650	4.006	FA	10,105		12/03/2018	08/08/2022	
14149Y-BL-1	CARDINAL HEALTH INC			1	2FE	722,383	99.4850	721,266	725,000	724,247		1,647			1.948	2.181	JD	667	14,123	11/13/2017	06/14/2019	
141781-AY-0	CARGILL INC			1	1FE	663,510	102.7230	616,338	600,000	631,417		(12,829)			4.307	2.030	MN	3,374	25,842	06/14/2016	05/14/2021	
141781-AZ-7	CARGILL INC			1	1FE	1,020,293	99.9680	954,694	955,000	991,492		(12,264)			3.250	1.876	MN	3,966	31,038	08/10/2016	11/15/2021	
144141-CZ-9	DUKE ENERGY PROGRESS LLC			1	1FE	259,820	100.0660	250,165	250,000	250,322		(8,431)			5.300	1.878	JJ	6,110	13,250	11/13/2017	01/15/2019	
	CATERPILLAR FINANCIAL																					
14913Q-2E-8	SERVICES CORP			1	1FE	1,248,950	97.1260	1,214,075	1,250,000	1,249,168		200			2.550	2.568	MN	2,833	31,875	11/27/2017	11/29/2022	
	CATERPILLAR FINANCIAL																					
14913Q-2N-8	SERVICES CORP			1	1FE	604,534	100.2590	606,567	605,000	604,582		48			3.150	3.177	MS	6,035		09/04/2018	09/07/2021	
	CATERPILLAR FINANCIAL																					
14913Q-2S-7	SERVICES CORP			1	1FE	689,655	101.2010	698,287	690,000	689,659		4			3.650	3.661	JD	1,679		12/03/2018	12/07/2023	
151020-BA-1	CELGENE CORP			1,2	2FE	1,369,148	97.6390	1,347,418	1,380,000	1,370,500		1,353			3.250	3.429	FA	16,320	22,425	06/01/2018	02/20/2023	
	CENTERPOINT ENERGY RESOURCES																					
15189W-AG-5	CORP			1,2	2FE	3,083,959	102.0070	2,983,705	2,925,000	3,024,113		(53,450)			4.500	2.551	JJ	60,694	131,625	12/04/2017	01/15/2021	
	CENTERPOINT ENERGY RESOURCES																					
15189W-AH-3	CORP			1,2	2FE	74,152	117.4920	82,244	70,000	75,414		(133)			5.850	5.246	JJ	1,888	4,095	07/13/2011	01/15/2041	
	CENTERPOINT ENERGY RESOURCES																					
15189Y-AD-8	CORP			1	2FE	101,128	113.0960	97,263	86,000	98,696		(424)			6.250	5.000	FA	2,240	5,375	06/05/2012	02/01/2037	
166764-AR-1	CHEVRON CORP			1,2	1FE	1,374,913	98.9860	1,361,058	1,375,000	1,374,970		27			1.961	1.963	MS	8,838	26,964	03/30/2017	03/03/2020	
171798-AD-3	CIMAREX ENERGY CO			1,2	2FE	3,477,204	92.8440	3,342,384	3,600,000	3,482,217		5,013			3.900	4.371	MN	17,940	70,200	07/31/2018	05/15/2027	
17252M-AG-5	CINTAS CORP NO. 2			1	2FE	52,391	122.1890	61,095	50,000	53,231		(106)			6.150	5.570	FA	1,162	3,075	02/10/2011	08/15/2036	
17275R-AV-4	CISCO SYSTEMS INC			1	1FE	2,958,330	99.9220	2,997,660	3,000,000	2,959,687		1,357			3.000	3.416	JD	4,000	45,000	11/15/2018	06/15/2022	
17275R-BG-6	CISCO SYSTEMS INC			1	1FE	1,648,169	99.1040	1,635,216	1,650,000	1,649,59												

ANNUAL STATEMENT FOR THE YEAR 2018 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	Foreign	Bond CHAR	NAIC Designation and 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	
202795-HK-9.	COMMONWEALTH EDISON CO. CONSOLIDATED EDISON COMPANY OF NEW YORK			1	1FE	20,166	118.0190	23,604	20,000	20,138		(5)			5.900	5.836	MS	347	1,180	02/11/2011	03/15/2036	
209111-FS-7.	COSTCO WHOLESALE CORP.			1,2	1FE	949,297	102.5460	974,187	950,000	949,302		5			4.000	4.009	JD	3,272		11/27/2018	12/01/2028	
22160K-AJ-4.	COSTCO WHOLESALE CORP.			1,2	1FE	1,001,920	98.3330	983,330	1,000,000	1,001,300		(544)			2.150	2.092	MN	2,568	21,500	11/07/2017	05/18/2021	
22160K-AL-9.	COSTCO WHOLESALE CORP.			1,2	1FE	974,820	97.2590	972,590	1,000,000	977,588		2,768			2.750	3.207	MN	3,285	27,500	04/06/2018	05/18/2024	
224044-CA-3.	COX COMMUNICATIONS INC.			1,2	2FE	670,086	96.2170	649,465	675,000	671,036		810			2.950	3.091	JD	55	29,869	11/02/2017	06/30/2023	
224044-CG-0.	COX COMMUNICATIONS INC.			1,2	2FE	698,817	92.3080	646,156	700,000	699,056		106			3.350	3.370	MS	6,905	23,450	09/08/2016	09/15/2026	
225401-AB-4.	CREDIT SUISSE GROUP AG (GUERNSEY) L.	C.		1,2	2FE	946,590	97.5470	902,310	925,000	940,792		(4,920)			3.574	2.979	JJ	15,795	33,060	10/20/2017	01/09/2023	
225433-AT-8.	CREDIT SUISSE AG (NEW YORK BRANCH)	C.			2FE	299,835	98.1220	294,366	300,000	299,895		21			3.800	3.809	JD	665	11,400	06/08/2016	06/09/2023	
225460-AP-2.	CUMMINS ENGINE COMPANY, INC.			1	1FE	3,509,625	98.1110	3,433,885	3,500,000	3,502,352		(6,366)			3.625	3.606	MS	39,472	54,375	11/08/2018	09/09/2024	
231021-AJ-5.	DCP MIDSTREAM LLC			1	3FE	110,805	123.8990	123,899	100,000	107,171		(570)			7.125	6.092	MS	2,375	7,125	04/01/2011	03/01/2028	
23311R-AA-4.	DNB BANK ASA			1	3FE	54,512	98.5000	49,250	50,000	49,250	(4,572)	(108)			6.750	6.061	MS	994	3,375	03/24/2011	09/15/2037	
23329P-AC-4.	DAIMLER FINANCE NORTH AMERICA LLC	C.			1FE	900,220	98.0110	901,701	920,000	906,187		5,967			2.125	3.013	AO	4,833	19,550	03/16/2018	10/02/2020	
233851-BH-6.	DAIMLER FINANCE NORTH AMERICA LLC	C.		1	1FE	892,620	99.3620	894,258	900,000	895,991		3,371			2.250	2.929	MS	6,638	10,125	06/06/2018	09/03/2019	
233851-CH-5.	DANAHER CORP	C.		1	1FE	449,829	96.2110	432,950	450,000	449,912		34			2.000	2.008	JJ	4,375	9,000	06/30/2016	07/06/2021	
235851-AP-7.	DANSKE BANK A/S			1,2	1FE	1,517,190	99.0650	1,485,975	1,500,000	1,510,160		(6,112)			2.400	1.973	MS	10,600	36,000	11/03/2017	09/15/2020	
23636A-AM-3.	DEERE & CO	C.		2	1FE	2,895,700	95.8100	2,754,538	2,875,000	2,890,302		(4,564)			2.700	2.524	MS	25,659	77,625	10/20/2017	03/02/2022	
244199-BE-4.	JOHN DEERE CAPITAL CORP.			1	1FE	1,516,755	97.8660	1,467,990	1,500,000	1,512,477		(3,725)			2.600	2.328	JD	2,492	39,000	11/02/2017	06/08/2022	
24422E-TB-5.	JOHN DEERE CAPITAL CORP.			1	1FE	251,473	98.8400	252,042	255,000	251,760		287			2.450	3.227	MS	1,909		11/05/2018	09/11/2020	
24422E-TE-9.	JOHN DEERE CAPITAL CORP.				1FE	89,995	99.9860	89,987	90,000	90,000		2			1.950	1.952	JJ	843	1,755	01/05/2016	01/08/2019	
24422E-TF-6.	JOHN DEERE CAPITAL CORP.				1FE	583,823	99.0880	573,720	579,000	581,645		(1,265)			2.550	2.317	JJ	7,095	14,765	03/29/2017	01/08/2021	
24422E-UC-1.	JOHN DEERE CAPITAL CORP.			9	1FE	1,000,000	99.5640	995,640	1,000,000	1,000,000					3.016	3.058	MJSD	1,676	18,952	03/08/2018	03/12/2021	
25156P-AC-7.	INTERNATIONAL FINANCE B. DEUTSCHE TELEKOM	C.		9	2FE	55,201	130.5070	65,254	50,000	52,995		(156)			8.750	7.943	JD	194	4,375	12/05/2002	06/15/2030	
25156P-AY-9.	INTERNATIONAL FINANCE B.	C.		1,2	2FE	1,056,962	97.7450	1,026,323	1,050,000	1,055,069		(1,613)			2.820	2.650	JJ	13,325	29,610	10/20/2017	01/19/2022	
25243Y-AU-3.	DIAGEO CAPITAL PLC.	C.		1,2	1FE	1,916,460	97.0030	1,940,060	2,000,000	1,919,050		2,590			2.625	3.645	AO	9,042		11/06/2018	04/29/2023	
25245B-AB-3.	DIAGEO INVESTMENT CORP.	C.		1	1FE	740,240	99.0200	717,895	725,000	735,460		(2,954)			2.875	2.425	MN	2,895	20,844	05/10/2017	05/11/2022	
25272K-AD-5.	DIAMOND 1 FINANCE CORP.			1,2	2FE	1,153,460	99.8970	1,098,867	1,100,000	1,128,923		(11,546)			4.420	3.259	JD	2,161	48,620	10/27/2016	06/15/2021	
25389J-AH-9.	DIGITAL REALTY TRUST LP			1,2	2FE	30,188	102.0160	30,605	30,000	30,027		(24)			5.875	5.788	FA	734	1,763	06/01/2010	02/01/2020	
25389J-AN-6.	DIGITAL REALTY TRUST LP			1,2	2FE	129,710	99.6620	129,561	130,000	129,930		39			3.400	3.432	AO	1,105	4,420	09/23/2015	10/01/2020	
25466A-AJ-0.	DISCOVER BANK			2	2FE	1,258,673	91.7460	1,238,571	1,350,000	1,262,884		4,212			3.450	4.464	JJ	19,924	23,288	07/20/2018	07/27/2026	
25470D-AV-1.	DISCOVERY COMMUNICATIONS LLC.			1,2	2FE	749,494	98.9830	732,474	740,000	741,720		(2,124)			2.750	2.451	MN	2,600	21,090	03/12/2015	11/15/2019	
26078J-AB-6.	DOWDUPONT INC.			1,2	2FE	1,620,321	102.2480	1,656,418	1,620,000	1,620,315		(6)			4.205	4.201	MN	6,244		11/20/2018	11/15/2023	
26441C-AN-5.	DUKE ENERGY CORP.			1,2	2FE	2,882,165	100.1510	2,754,153	2,750,000	2,858,725		(19,752)			3.750	2.901	AO	21,771	103,125	10/20/2017	04/15/2024	
26441C-AR-6.	DUKE ENERGY CORP.			1,2	2FE	1,249,875	95.7110	1,196,388	1,250,000	1,249,936		23			1.800	1.802	MS	7,500	22,500	08/09/2016	09/01/2021	
26442C-AV-6.	DUKE ENERGY CAROLINAS LLC			1,2	1FE	1,248,538	99.1190	1,238,988	1,250,000	1,248,776		238			3.050	3.075	MS	11,226	20,545	02/26/2018	03/15/2023	
268317-AN-4.	ELECTRICITE DE FRANCE SA	C.		1,2	1FE	467,462	98.5500	468,113	475,000	472,111		1,564			2.350	2.702	AO	2,419	11,163	12/15/2015	10/13/2020	
268317-AU-8.	ELECTRICITE DE FRANCE SA	C.		1,2	1FE	246,970	96.9820	242,455	250,000	247,038		68			4.500	4.653	MS	3,125		09/18/2018	09/21/2028	
26884T-AA-0.	ERAC USA FINANCE LLC.				2FE	815,631	103.1740	748,012	725,000	764,418		(21,940)			5.250	2.065	AO	9,516	38,063	08/17/2016	10/01/2020	
26884T-AL-6.	ERAC USA FINANCE LLC.			1,2	2FE	3,299,823	99.5110	3,234,108	3,250,000	3,293,981		(5,841)			3.850	3.583	MN	15,988	125,125	02/20/2018	11/15/2024	
26884T-AQ-5.	ERAC USA FINANCE LLC.			1,2	2FE	299,586	97.2930	291,879	300,000	299,774		74			2.600	2.627	JD	650	7,800	05/23/2016	12/01/2021	
29103D-AF-3.	EMERA US FINANCE LP			1,2	2FE	349,661	97.4150	340,953	350,000	349,830		66			2.700	2.721	JD	420	9,450	06/09/2016	06/15/2021	
29273R-AP-4.	ENERGY TRANSFER PARTNERS LP			1,2	2FE	49,874	95.6520	47,826	50,000	49,912		2			6.050	6.064	JD	252	3,025	05/09/2011	06/01/2041	
29379V-BD-4.	ENTERPRISE PRODUCTS OPERATING LLC.			1,2	2FE	703,535	99.4710	696,297	700,000	701,389		(1,936)			2.550	2.264	AO	3,768	17,850	11/20/2017	10/15/2019	
31429K-AB-9.	FEDERATION DES CAISSES DESJARDINS DU QUE.				1FE	1,331,938	98.1310	1,314,955	1,340,000	1,334,478		2,439			2.250	2.482	AO	5,109	30,150	04/04/2018	10/30/2020	
31620M-AK-2.	FIDELITY NATIONAL INFORMATION SERVICES I.			1,2	2FE	3,262,220	98.8430	3,212,398	3,250,000	3,260,316		(1,904)			3.500	3.416	AO	24,014	113,750	02/20/2018	04/15/2023	
31620M-AS-5.	FIDELITY NATIONAL INFORMATION SERVICES I.			1,2	2FE	999,860	96.5640	965,640	1,000,000	999,924		28			2.250	2.253	FA	8,500	22,500	08/11/2016	08/15/2021	
316773-CU-2.	FIFTH THIRD BANCORP.			2	2FE	948,290	97.2700	924,065	950,000	948,721		349			2.600	2.641	JD	1,098	24,700	10/20/2017	06/15/2022	

ANNUAL STATEMENT FOR THE YEAR 2018 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 and Admin- istrative 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			Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
31677Q-BF-5.	FIFTH THIRD BANK (OHIO)			2	1FE	264,205	99.8740	264,666	265,000	264,839		634			2.300	2.605	MS	1,795	3,048	03/13/2018	03/15/2019.	
31677Q-BG-3.	FIFTH THIRD BANK (OHIO)			2	1FE	499,625	97.6150	488,075	500,000	499,811		74			2.250	2.266	JD	531	11,250	06/09/2016	06/14/2021.	
33829T-AA-4.	FIVE CORNERS FUNDING TRUST			1	2FE	1,654,533	102.8710	1,599,644	1,555,000	1,630,392	(14,037)				4.419	3.332	MN	8,780	68,715	03/30/2017	11/15/2023.	
33938E-AS-6.	FLEXTRONICS INTERNATIONAL LTD.	.C.		1	2FE	1,199,000	100.0430	1,100,473	1,100,000	1,166,345	(14,748)				5.000	3.419	FA	20,778	55,000	09/21/2016	02/15/2023.	
345397-XF-5.	FORD MOTOR CREDIT CO LLC.				2FE	405,000	97.8800	391,520	400,000	401,711	(1,354)				2.459	2.106	MS	2,568	9,836	07/08/2016	03/27/2020.	
	SWISS RE SOLUTIONS HOLDING CORP.	.C.		1	1FE	355,456	131.1010	432,633	330,000	346,345	(900)				7.750	7.111	JD	1,137	25,575	04/23/2002	06/15/2030.	
369550-BE-7.	GENERAL DYNAMICS CORP.			1	1FE	2,153,460	100.2140	2,164,622	2,160,000	2,154,800	1,340				3.000	3.107	MN	9,000	32,400	05/30/2018	05/11/2021.	
370334-CD-4.	GENERAL MILLS INC.			1	2FE	999,860	99.4730	994,730	1,000,000	999,891	31				3.200	3.205	AO	6,667	15,911	04/03/2018	04/16/2021.	
375558-BB-8.	GILEAD SCIENCES INC.			1	1FE	771,264	99.1730	758,673	765,000	767,269	(1,323)				2.550	2.367	MS	6,503	19,508	12/02/2015	09/01/2020.	
375558-BL-6.	GILEAD SCIENCES INC.			1.2	1FE	3,611,500	96.4620	3,617,325	3,750,000	3,616,178	3,925				2.500	3.327	MS	31,250	31,250	11/14/2018	09/01/2023.	
377373-AE-5.	GLAXOSMITHKLINE CAPITAL PLC.	.C.		1	1FE	1,159,887	100.1490	1,156,721	1,155,000	1,158,959	(928)				3.125	2.974	MN	4,712	17,947	05/30/2018	05/14/2021.	
38141E-A2-5.	GOLDMAN SACHS GROUP INC.				1FE	399,649	100.4810	376,804	375,000	377,432	(19,732)				7.500	2.139	FA	10,625	28,125	11/13/2017	02/15/2019.	
38141G-RD-8.	GOLDMAN SACHS GROUP INC.				1FE	1,423,813	98.4210	1,353,289	1,375,000	1,413,427	(8,796)				3.625	2.890	JJ	22,014	49,844	10/20/2017	01/22/2023.	
38141G-WB-6.	GOLDMAN SACHS GROUP INC.			1.2	1FE	1,025,160	94.1140	941,140	1,000,000	1,022,061	(2,698)				3.850	3.495	JJ	16,576	38,500	11/01/2017	01/26/2027.	
38145G-AH-3.	GOLDMAN SACHS GROUP INC.			1.2	1FE	1,396,374	92.4130	1,293,782	1,400,000	1,397,043	321				3.500	3.531	MN	6,125	49,000	11/10/2016	11/16/2026.	
38148L-AE-6.	GOLDMAN SACHS GROUP INC.			2	1FE	1,316,042	95.7190	1,244,347	1,300,000	1,312,911	(1,843)				3.750	3.569	MN	5,281	48,750	03/30/2017	05/22/2025.	
40139L-AA-1.	GUARDIAN LIFE GLOBAL FUNDING				1FE	715,861	97.4460	721,100	740,000	716,615	754				2.000	3.430	AO	2,672		11/30/2018	04/26/2021.	
40414L-AE-9.	HCP INC.			1.2	2FE	52,383	123.3020	61,651	50,000	52,115	(45)				6.750	6.386	FA	1,406	3,375	04/15/2011	02/01/2041.	
40414L-AJ-8.	HCP INC.			1.2	2FE	2,358,278	100.1460	2,228,249	2,225,000	2,332,957	(21,391)				4.250	3.115	MN	12,083	94,563	10/20/2017	11/15/2023.	
40434C-AD-7.	HSBC USA INC (NEW)	.C.			1FE	1,544,325	98.4270	1,476,405	1,500,000	1,537,386	(6,194)				3.500	3.003	JD	1,021	52,646	11/14/2017	06/23/2024.	
40573L-AL-0.	HALFMOON PARENT INC.			1.2	2FE	999,470	99.6600	996,600	1,000,000	999,467	(3)				3.750	3.763	JJ	10,833		09/06/2018	07/15/2023.	
413875-AN-5.	HARRIS CORP.			1	2FE	165,497	115.8720	179,602	155,000	164,205	(211)				6.150	5.671	JD	424	9,533	02/10/2012	12/15/2040.	
	HARTFORD FINANCIAL SERVICES GROUP INC.			1	2FE	1,437,297	104.8220	1,362,686	1,300,000	1,402,396	(29,471)				5.125	2.607	AO	14,065	66,625	10/24/2017	04/15/2022.	
42217K-BF-2.	HEALTH CARE REIT INC.			1.2	2FE	2,286,608	98.7350	2,221,538	2,250,000	2,279,310	(4,137)				4.000	3.762	JD	7,500	90,000	03/03/2017	06/01/2025.	
423074-AS-2.	KRAFT HEINZ FOODS CO.			1.2	2FE	612,651	100.4120	577,369	575,000	601,004	(10,356)				4.875	2.902	FA	10,590	28,031	11/13/2017	02/15/2025.	
42809H-AD-9.	HESS CORP.			1	2FE	58,568	88.5160	53,110	60,000	58,749	27				5.600	5.768	FA	1,269	3,360	04/25/2011	02/15/2041.	
428236-BQ-5.	HP INC.			1	2FE	2,873,637	102.0000	2,754,000	2,700,000	2,822,411	(43,145)				4.375	2.625	MS	34,781	118,125	10/20/2017	09/15/2021.	
42824C-AG-4.	HEWLETT PACKARD ENTERPRISE CO.			1.2	2FE	1,130,021	100.2410	1,102,651	1,100,000	1,118,549	(10,517)				3.600	2.582	AO	8,360	39,600	11/28/2017	10/15/2020.	
42824C-AN-9.	HEWLETT PACKARD ENTERPRISE CO.			1.2	2FE	959,355	101.9750	917,775	900,000	945,736	(11,821)				4.400	2.911	AO	8,360	39,600	11/02/2017	10/15/2022.	
446150-AK-0.	HUNTINGTON BANCSHARES INC.			2	2FE	1,497,735	96.5460	1,448,190	1,500,000	1,498,692	411				2.300	2.330	JJ	16,004	34,500	08/04/2016	01/14/2022.	
44891A-AH-0.	HYUNDAI CAPITAL AMERICA	.C.		1	2FE	299,550	96.8510	290,553	300,000	299,773	89				2.450	2.482	JD	327	7,350	06/07/2016	06/15/2021.	
44932H-AC-7.	IBM CREDIT LLC			1	1FE	1,229,575	95.2730	1,190,913	1,250,000	1,234,155	4,071				2.200	2.563	MS	8,632	27,500	11/15/2017	09/08/2022.	
45074G-AB-6.	IBERDROLA FINANCE IRELAND LTD.	.C.		1	2FE	1,911,270	100.9470	1,842,283	1,825,000	1,858,524	(47,691)				5.000	2.301	MS	27,882	91,250	11/29/2017	09/11/2019.	
454889-AS-5.	INDIANA MICHIGAN POWER CO.			1.2	1FE	2,181,784	100.6230	2,213,706	2,200,000	2,182,060	276				3.850	3.955	MN	10,823	45,409	11/01/2018	05/15/2028.	
455434-BH-2.	INDIANAPOLIS POWER & LIGHT CO.			1	1FE	78,455	118.7700	89,078	75,000	77,864	(91)				6.050	5.705	AO	1,134	4,538	03/02/2011	10/01/2036.	
	INTERNATIONAL BUSINESS MACHINES CORP.			1	1FE	1,657,626	97.3060	1,556,896	1,600,000	1,648,507	(6,020)				3.450	2.975	FA	20,240	55,200	06/14/2017	02/19/2026.	
46625H-HL-7.	JPMORGAN CHASE & CO.				1FE	344,471	100.9770	328,175	325,000	329,205	(13,529)				6.300	2.052	AO	3,868	20,475	11/13/2017	04/23/2019.	
46625H-JC-5.	JPMORGAN CHASE & CO.				1FE	1,443,596	102.3280	1,381,428	1,350,000	1,415,381	(23,843)				4.350	2.432	FA	22,185	58,725	10/20/2017	08/15/2021.	
46625H-JX-9.	JPMORGAN CHASE & CO.				1FE	1,557,975	99.3260	1,489,890	1,500,000	1,548,685	(8,254)				3.625	2.966	MN	7,250	54,375	11/14/2017	05/13/2024.	
46625H-RT-9.	JPMORGAN CHASE & CO.			1.2	1FE	452,777	97.8060	440,127	450,000	451,374	(562)				2.400	2.266	JD	720	10,800	06/14/2016	06/07/2021.	
46625H-RY-8.	JPMORGAN CHASE & CO.			1.2.5.	1FE	974,080	97.1240	971,240	1,000,000	974,956	876				3.782	4.115	FA	15,758		08/09/2018	02/01/2028.	
46647P-AP-1.	JPMORGAN CHASE & CO.			1.2.5.	1FE	550,000	99.2370	545,804	550,000	550,000					3.559	3.560	AO	3,697	9,787	04/16/2018	04/23/2024.	
	JACKSON NATIONAL LIFE GLOBAL FUNDING	.C.			1FE	462,821	98.6980	444,141	450,000	455,677	(2,850)				2.600	1.933	JD	715</				

ANNUAL STATEMENT FOR THE YEAR 2018 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	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	Bond CHAR	NAIC Designation and Admin- istrative 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		
55608J-AC-2.	MACQUARIE GROUP LTD.	.C.		1FE	1,428,416	102.6410	1,359,993	1,325,000	1,373,991		(46,201)			6.000	2.363	JJ	36,879	79,500	10/24/2017	01/14/2020		
55608P-AV-6.	MACQUARIE BANK LTD.	.C.		1FE	1,031,600	98.8930	988,930	1,000,000	1,014,965		(7,114)			2.850	2.096	JJ	13,142	28,500	08/12/2016	01/15/2021		
559080-AC-0.	MAGELLAN MIDSTREAM PARTNERS LP		1	2FE	54,074	116.0310	58,016	50,000	53,417		(103)			6.400	5.790	MN	533	3,200	04/19/2011	05/01/2037		
571748-AW-2.	MARSH & MCLENNAN COMPANIES INC.		1,2	1FE	1,194,705	99.4750	1,178,779	1,185,000	1,187,545		(4,145)			2.350	1.991	MS	8,586	27,848	03/31/2017	09/10/2019		
571748-AY-8.	MARSH & MCLENNAN COMPANIES INC.		1,2	1FE	527,048	99.1010	525,235	530,000	529,153		701			2.350	2.489	MS	3,979	12,455	12/09/2015	03/06/2020		
57636Q-AB-0.	MASTERCARD INC.		1	1FE	988,730	100.6160	1,006,160	1,000,000	989,028		298			3.375	3.606	AO	8,438		11/05/2018	04/01/2024		
581557-BD-6.	MCKESSION CORP.		1	2FE	2,934,682	99.7930	2,918,945	2,925,000	2,926,482		(7,272)			2.284	2.030	MS	19,671	66,807	11/13/2017	03/15/2019		
581550-AE-3.	MCKESSION CORP.		1,2	2FE	100,374	110.8430	110,843	100,000	100,429		(10)			6.000	5.964	MS	2,000	3,750	02/23/2011	03/01/2041		
585055-BS-4.	MEDTRONIC INC.	.C.	1	1FE	1,248,913	99.6480	1,245,600	1,250,000	1,249,034		121			3.500	3.514	MS	12,882	43,750	03/05/2018	03/15/2025		
58506Y-AD-4.	MEDSTAR HEALTH INC.		1	1FE	991,310	99.2080	992,080	1,000,000	994,643		3,333			2.025	2.901	FA	7,650	10,125	08/08/2018	08/15/2019		
58933Y-AS-4.	MERCK & CO INC.		1	1FE	699,867	99.0920	693,644	700,000	700,011		(9)			1.850	1.849	FA	5,072	12,950	02/05/2015	02/10/2020		
59156R-BB-3.	METLIFE INC.		1	1FE	2,681,175	102.9460	2,573,650	2,500,000	2,630,616		(27,750)			4.368	3.135	MUSD	4,853	109,200	03/02/2017	09/15/2023		
59156R-BF-4.	METLIFE INC.		1	1FE	360,724	98.5580	344,953	350,000	356,825		(1,621)			3.048	2.528	MUSD	474	10,668	07/15/2016	12/15/2022		
59217G-BP-3.	METROPOLITAN LIFE GLOBAL FUNDING I			1FE	1,385,331	98.5620	1,379,868	1,400,000	1,392,108		5,140			2.000	2.449	AO	5,989	28,000	03/21/2018	04/14/2020		
59217G-BY-4.	METROPOLITAN LIFE GLOBAL FUNDING I			1FE	3,453,014	97.9780	3,478,219	3,550,000	3,457,221		4,207			3.450	3.834	JD	4,423	61,238	08/01/2018	12/18/2026		
59217G-CK-3.	METROPOLITAN LIFE GLOBAL FUNDING I			1FE	1,488,045	94.1720	1,412,580	1,500,000	1,489,303		1,074			3.000	3.094	MS	12,750	45,000	11/01/2017	09/19/2027		
594918-BP-8.	MICROSOFT CORP.		1,2	1FE	449,528	97.1420	437,139	450,000	449,749		94			1.550	1.572	FA	2,771	6,975	08/01/2016	08/08/2021		
59523U-AN-7.	MID AMERICA APARTMENTS LP		1,2	2FE	2,832,620	96.2690	2,839,936	2,950,000	2,837,370		4,750			3.600	4.142	JD	8,850	53,100	07/31/2018	06/01/2027		
595620-AQ-8.	MIDAMERICAN ENERGY CO.		1,2	1FE	1,508,040	97.3840	1,460,760	1,500,000	1,507,190		(759)			3.100	3.033	MN	7,750	46,500	11/15/2017	05/01/2027		
606822-AG-9.	MITSUBISHI UFJ FINANCIAL GROUP INC.	.C.		1FE	1,250,000	96.5300	1,206,625	1,250,000	1,250,000					2.190	2.190	MS	8,213	27,375	09/06/2016	09/13/2021		
60687Y-AE-9.	MIZUHO FINANCIAL GROUP INC.	.C.		1FE	1,325,000	96.8200	1,282,865	1,325,000	1,325,000					2.273	2.273	MS	9,035	30,117	09/07/2016	09/13/2021		
614810-AB-5.	MONTPELIER RE HOLDINGS LTD.	.C.	1	1FE	540,800	102.1000	510,500	500,000	530,123		(7,407)			4.700	3.004	AO	4,961	23,500	07/14/2017	10/15/2022		
61746B-DJ-2.	MORGAN STANLEY		1	1FE	1,910,337	99.8180	1,821,679	1,825,000	1,892,469		(15,108)			3.750	2.800	FA	23,953	68,438	10/20/2017	02/25/2023		
61746B-DM-5.	MORGAN STANLEY			1FE	1,127,531	99.9590	1,124,539	1,125,000	1,125,160		(2,372)			2.500	2.270	JJ	12,266	14,063	01/23/2018	01/24/2019		
61746B-EA-0.	MORGAN STANLEY			1FE	301,620	97.9880	293,964	300,000	300,795		(332)			2.500	2.381	AO	1,458	7,500	06/13/2016	04/21/2021		
61746B-EE-2.	MORGAN STANLEY		2	1FE	1,274,225	99.6720	1,245,900	1,250,000	1,267,060		(7,165)			3.649	3.016	JAJO	8,996	31,631	02/15/2018	01/20/2022		
61747Y-CG-8.	MORGAN STANLEY		1	1FE	268,443	101.5180	253,795	250,000	254,550		(12,308)			7.300	2.252	MN	2,433	18,250	11/13/2017	05/13/2019		
61761J-B3-2.	MORGAN STANLEY			1FE	1,012,520	99.3350	993,350	1,000,000	1,007,131		(4,763)			2.800	2.299	JD	1,167	28,000	11/09/2017	06/16/2020		
62854A-AK-0.	MYLAN NV		1	2FE	82,034	99.5300	81,615	82,000	82,010		(22)			2.500	2.472	JD	137	2,088	11/13/2017	06/07/2019		
631103-AD-0.	NASDAQ OMX GROUP INC.		1	2FE	59,761	102.1630	61,298	60,000	59,969		28			5.550	5.602	JJ	1,536	3,330	03/16/2010	01/15/2020		
638612-AK-7.	NATIONWIDE FINANCIAL SERVICES INC.		1	2FE	51,370	103.6140	51,807	50,000	50,370		(153)			5.375	5.019	MS	717	2,688	05/04/2011	03/25/2021		
63946B-AE-0.	NBCUNIVERSAL MEDIA LLC.		1	1FE	1,070,700	102.4940	1,024,940	1,000,000	1,047,354		(20,354)			4.375	2.203	AO	10,938	43,750	11/06/2017	04/01/2021		
641423-CB-2.	NEVADA POWER CO.		1	1FE	739,837	99.7600	738,224	740,000	739,896		58			2.750	2.761	AO	4,296	10,345	04/09/2018	04/15/2020		
64952W-CE-1.	NEW YORK LIFE GLOBAL FUNDING.			1FE	299,559	97.4360	292,308	300,000	299,793		88			2.000	2.031	AO	1,300	6,000	04/06/2016	04/13/2021		
64952W-CX-9.	NEW YORK LIFE GLOBAL FUNDING.			1FE	1,406,115	95.7050	1,435,575	1,500,000	1,408,382		2,267			3.000	3.806	JJ	21,375		09/25/2018	01/10/2028		
64952W-DA-8.	NEW YORK LIFE GLOBAL FUNDING.			1FE	624,469	100.1230	625,769	625,000	624,537		68			3.250	3.280	FA	8,181		08/01/2018	08/06/2021		
654740-AX-7.	NISSAN MOTOR ACCEPTANCE CORP.	.C.	1	1FE	1,100,014	97.5870	1,097,854	1,125,000	1,101,911		1,897			2.150	3.537	JJ	11,288		11/13/2018	07/13/2020		
654894-AF-1.	NOBLE AFFILIATES INC.			2FE	3,705,050	117.9470	3,768,407	3,195,000	3,697,829		(7,221)			8.000	5.591	AO	63,900		11/05/2018	04/01/2027		
655044-AE-5.	NOBLE ENERGY INC.		1,2	2FE	49,668	97.7130	48,857	50,000	49,731		6			6.000	6.044	MS	1,000	3,000	02/15/2011	03/01/2041		
65557C-AS-2.	NORDEA BANK AB	.C.		1FE	1,807,785	97.4940	1,754,892	1,800,000	1,804,055		(1,821)			2.250	2.142	FA	3,825	40,500	11/09/2016	05/27/2021		
674599-CM-5.	OCCIDENTAL PETROLEUM CORP.		1,2	1FE	1,244,738	95.3340	1,191,675	1,250,000	1,245,804		449			3.000	3.047	FA	14,167	37,500	11/02/2016	02/15/2027		
677050-AE-6.	OGLETHORPE POWER CORP.		1	2FE	553,775	100.5560	502,780	500,000	504,086		(20,081)			6.100	2.007	MS	8,981	30,500	06/23/2016	03/15/2019		
681936-BB-5.	OMEGA HEALTHCARE INVESTORS INC.		1,2	2FE	1,312,100	101.6190	1,270,238	1,250,000	1,295,341		(7,999)			4.950	4.140	AO	15,469	61,875	11/03/2016	04/01/2024		
68268N-AG-8.	ONEOK PARTNERS LP		1,2	2FE	51,945	103.1400	51,570	50,000	51,709		(39)			6.125	5.844	FA	1,276	3,063	05/10/2011	02/01/2041		
68389X-BK-0.	ORACLE CORP.		1,2	1FE	449,217	97.0430	436,694	450,000	449,588		147			1.900	1.935	MS	2,518	8,550	06/29/2016	09/15/2021		
68389X-BM-6.	ORACLE CORP.		1,2	1FE	202,815	92.7240	190,084	205,000	203,255		205			2.650	2.776	JJ	2,505	5,433	11/02/2016	07/15/2026		
685218-AA-7.	ORANGE SA	.C.	1	2FE	2,850,369	99.9410	2,823,333	2,825,000	2,827,044		(20,734)			2.750	2.003	FA	31,291	77,688	11/13/2017	02/06/2019		
68620Y-AA-0.	ORIGIN ENERGY FINANCE LTD.	.C.	1	2FE	63,350	103.8670	64,398	62,000	622													

ANNUAL STATEMENT FOR THE YEAR 2018 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	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code		Bond CHAR	NAIC Designation and Admin- istrative 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	
69353R-EV-6.	PNC BANK NA			2.	1FE	424,571	99.8250	424,256	425,000	424,975			145		1.950	1.985	MS	2,693	8,288	03/01/2016	03/04/2019.	
69353R-EY-0.	PNC BANK NA			2.	1FE	644,059	97.5540	648,734	665,000	644,462			403		2.550	3.669	JD	1,036		12/06/2018	12/09/2021.	
69353R-FC-7.	PNC BANK NA			2.	1FE	997,720	98.4290	984,290	1,000,000	998,743			888		2.000	2.093	MN	2,333	20,000	11/06/2017	05/19/2020.	
69353R-FJ-2.	PNC BANK NA			2.	1FE	2,539,840	96.6800	2,562,020	2,650,000	2,543,914			4,074		3.250	3.776	JJ	38,039		07/31/2018	01/22/2028.	
694308-GT-8.	PACIFIC GAS AND ELECTRIC CO.			1,2	2FE	2,894,836	95.2710	2,667,588	2,800,000	2,853,569			(34,763)		3.500	2.195	AO	24,500	98,000	10/20/2017	10/01/2020.	
70213B-AA-9.	PARTNERRE FINANCE B LLC	C.		1.	1FE	501,507	103.1177	464,030	450,000	469,396			(13,326)		5.500	2.383	JD	2,063	24,750	07/14/2016	06/01/2020.	
709599-AH-7.	PENSKE TRUCK LEASING CO LP			1.	2FE	598,593	103.5300	569,415	550,000	579,445			(7,756)		4.875	3.256	JJ	12,661	26,813	06/15/2016	07/11/2022.	
709599-AS-3.	PENSKE TRUCK LEASING CORP.			1,2	2FE	2,872,604	98.8790	2,768,612	2,800,000	2,852,514			(17,021)		3.375	2.703	FA	39,375	94,500	10/20/2017	02/01/2022.	
713448-DC-9.	PEPSICO INC.			1,2	1FE	99,892	98.7350	98,735	100,000	99,973			14		2.150	2.165	AO	460	2,150	10/08/2015	10/14/2020.	
	PLAINS ALL AMERICAN PIPELINE LP			1,2	2FE	49,878	90.0110	45,006	50,000	49,955			1		5.150	5.157	JD	215	2,575	03/13/2012	06/01/2042.	
72650R-BA-9.	PLAINS ALL AMERICAN PIPELINE LP			1,2	2FE	1,001,330	98.5240	985,240	1,000,000	1,000,379			(415)		2.600	2.557	JD	1,156	26,000	08/10/2016	12/15/2019.	
74153W-CH-0.	PRICOA GLOBAL FUNDING I				1FE	459,023	97.5520	438,984	450,000	454,563			(1,829)		2.200	1.770	JD	770	9,900	07/07/2016	06/03/2021.	
74251V-AM-4.	PRINCIPAL FINANCIAL GROUP INC.			1,2	1FE	1,348,029	93.4320	1,261,332	1,350,000	1,348,405			176		3.100	3.117	MN	5,348	41,850	11/03/2016	11/15/2026.	
	PROTECTIVE LIFE GLOBAL FUNDING				1FE	1,550,000	98.8290	1,531,850	1,550,000	1,550,000					1.555	1.555	MS	7,231	24,103	09/07/2016	09/13/2019.	
744533-BJ-8.	PUBLIC SERVICE CO OF OKLAHOMA			1.	1FE	82,907	127.4350	95,576	75,000	81,666			(190)		6.625	5.841	MN	635	4,969	01/24/2011	11/15/2037.	
745332-CD-6.	PUGET SOUND ENERGY INC.			1,2	1FE	74,996	117.3370	88,003	75,000	75,030			(1)		5.638	5.635	AO	893	4,229	03/22/2011	04/15/2041.	
7591EP-AM-2.	REGIONS FINANCIAL CORP.			1,2	2FE	949,810	96.4730	916,494	950,000	949,871			42		2.750	2.754	FA	9,942	26,125	10/20/2017	08/14/2022.	
	RELIANCE STANDARD LIFE GLOBAL FUNDING II				1FE	1,409,030	98.6950	1,381,730	1,400,000	1,403,565			(2,596)		2.375	2.181	MN	5,265	33,250	11/08/2016	05/04/2020.	
76133J-AK-4.	RETIREMENT HOUSING FOUNDATION				1FE	2,000,000	98.6140	1,972,280	2,000,000	2,000,000					2.000	2.001	MN	5,111	40,000	08/23/2017	11/15/2019.	
767201-AL-0.	RIO TINTO FINANCE (USA) LTD.	C.		1.	1FE	95,367	110.3450	110,345	100,000	95,981			93		5.200	5.519	MN	852	5,200	03/21/2011	11/02/2040.	
771196-BE-1.	ROCHE HOLDINGS INC.	C.		1,2	1FE	3,226,059	100.3100	3,159,765	3,150,000	3,210,501			(9,826)		3.350	2.968	MS	26,674	88,775	04/11/2018	09/30/2024.	
78012K-C6-2.	ROYAL BANK OF CANADA.				1FE	799,802	98.9550	801,536	810,000	801,081			1,279		2.125	3.093	MS	5,690		10/30/2018	03/02/2020.	
78012K-KU-0.	ROYAL BANK OF CANADA.				1FE	484,457	98.8500	479,423	485,000	484,769			108		2.500	2.524	JJ	5,456	12,125	01/11/2016	01/19/2021.	
78486Q-AD-3.	SVB FINANCIAL GROUP			1.	1FE	1,753,780	95.8420	1,677,235	1,750,000	1,752,947			(429)		3.500	3.469	JJ	25,861	61,250	11/08/2016	01/29/2025.	
79585T-AH-6.	SALVATION ARMY (ILLINOIS)			1.	1FE	1,000,000	101.0070	1,010,070	1,000,000	1,000,000			4		3.701	3.701	MS	13,262		08/16/2018	09/01/2026.	
806213-AA-2.	SCENTRE GROUP TRUST 1	C.		1,2	1FE	865,879	99.0380	856,679	865,000	864,883			4		2.375	2.377	MN	3,196	20,544	11/25/2015	11/05/2019.	
806213-AC-8.	SCENTRE GROUP TRUST 1	C.		1,2	1FE	3,096,719	97.5170	3,047,406	3,125,000	3,105,696			7,992		2.375	2.651	AO	12,988	74,219	11/15/2017	04/28/2021.	
	SCHLUMBERGER FINANCE CANADA LTD.			2.	1FE	1,498,950	97.0440	1,455,660	1,500,000	1,499,173			200		2.650	2.665	MN	4,527	39,750	11/14/2017	11/20/2022.	
822582-CB-6.	SHELL INTERNATIONAL FINANCE BV	C.		1,2	1FE	2,480,750	102.8290	2,570,725	2,500,000	2,480,965			215		3.875	3.969	MN	12,917		11/07/2018	11/13/2028.	
	SIEMENS																					
82620K-AU-7.	FINANCIERINGSMAATSCHAPPIJ NV.	C.		1.	1FE	1,240,881	97.3230	1,240,868	1,275,000	1,242,333			1,452		3.400	3.766	MS	12,644	21,675	07/31/2018	03/16/2027.	
	SKANDINAVISKA ENSKILDA BANKEN AB PUBL	C.			1FE	931,209	98.7060	917,966	930,000	930,690			(301)		2.625	2.590	MS	7,188	24,413	03/24/2017	03/15/2021.	
830505-AR-4.	SKANDINAVISKA ENSKILDA BANKEN AB.	C.			1FE	550,687	98.6140	532,516	540,000	544,541			(2,347)		2.625	2.165	MN	1,733	14,175	04/27/2016	11/17/2020.	
830516-AE-8.	J M SMUCKER CO.			1.	2FE	311,385	97.5650	292,695	300,000	306,519			(1,941)		3.000	2.292	MS	2,650	9,000	06/08/2016	03/15/2022.	
83368R-AA-0.	SOCIETE GENERALE	C.			1FE	1,028,638	104.1480	989,406	950,000	1,002,791			(22,213)		5.200	2.673	AO	10,429	49,400	11/01/2017	04/15/2021.	
842400-GF-4.	SOUTHERN CALIFORNIA EDISON CO.			1.	1FE	100,000	97.2580	97,258	100,000	100,000			0		1.845	1.845	FA	769	2,092	01/13/2015	02/01/2022.	
842587-CU-9.	SOUTHERN CO.			1,2	2FE	2,863,880	96.6120	2,753,442	2,850,000	2,861,146			(2,369)		2.950	2.854	JJ	42,038	84,075	10/20/2017	07/01/2023.	
852891-AC-4.	STANCORP FINANCIAL GROUP INC.	C.		1.	2FE	837,525	104.2060	812,807	780,000	816,237			(9,204)		5.000	3.620	FA	14,733	39,000	08/15/2016	08/15/2022.	
854502-AA-9.	STANLEY BLACK & DECKER INC.			1.	1FE	114,008	109.1010	130,921	120,000	114,819			121		5.200	5.545	MS	2,080	6,240	01/24/2011	09/01/2040.	
855244-AP-4.	STARBUCKS CORP.			1,2	2FE	1,246,963	95.5940	1,194,925	1,250,000	1,247,405			442		3.500	3.527	MS	14,583	22,240	02/26/2018	03/01/2028.	
857477-BC-6.	STATE STREET CORP.			2,5	1FE	2,120,000	100.2380	2,125,046	2,120,000	2,120,000					3.776	3.777	JD	6,226		11/28/2018	12/03/2024.	
85771P-AN-2.	EQUINOR ASA	C.		1.	1FE	1,566,304	101.8570	1,532,948	1,505,000	1,551,924			(8,275)		3.700	3.043	MS	18,562	55,685	03/28/2017	03/01/2024.	
	SUMITOMO MITSUI FINANCIAL GROUP INC.	C.			1FE	450,000	96.8420	435,789	450,000	450,000					2.058	2.058	JJ	4,296	9,261	07/07/2016	07/14/2021.	
86562M-AE-0.	SUMITOMO MITSUI FINANCIAL GROUP INC.	C.			1FE	500,000	97.4360	487,180	500,000	500,000					2.784	2.784	JJ	6,535	13,920	07/06/2017	07/12/2022.	
86944B-AD-5.	SUTTER HEALTH			1,2	1FE	5,844,835	100.3350	5,944,849	5,925,000	5,847,465			2,630		3.695	3.859	FA	82,706	79,666	08/07/2018	08/15/2028.	
86960B-AT-9.	SVENSKA HANDELSBANKEN AB.	C.			1FE	1,447,774	99.9410	1,444,147	1,445,000	1,447,466			(308)		3.350	3.275	MN	4,975	24,204	08/16/2018	05/24/2021.	
87089H-AA-1.	SWISS RE TREASURY (US) CORP.	C.		1.	1FE	243,540	97.9310	244,828	250,000	244,393			853		2.875	3.491	JD	499	7,188	05/08/2018	12/06/2022.	
874060-AN-6.	TAKEDA PHARMACEUTICAL CO LTD.	C.		1,2	2FE	1,748,880	101.3590	1,773,783	1,750,000	1,748,915			35		4.000	4.023	MN	6,806		11/19/2018	11/26/2021.	

ANNUAL STATEMENT FOR THE YEAR 2018 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	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code		Bond CHAR	NAIC Designation and Admin- istrative 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
884903-BH-7	THOMSON REUTERS CORP			1	2FE	64,989	105.4430	66,429	63,000	64,722		(41)			5.850	5.628	AO	778	3,686	01/10/2011	04/15/2040
887317-AW-5	TIME WARNER INC.			1,2	2FE	1,291,563	94.7540	1,184,425	1,250,000	1,282,036		(4,533)			3.600	3.148	JJ	20,750	45,000	11/03/2016	07/15/2025
891140-BG-2	TORONTO-DOMINION BANK				1FE	251,586	97.8500	249,518	255,000	253,047		829			2.125	2.475	AO	1,264	5,419	03/17/2017	04/07/2021
89236T-EW-1	TOYOTA MOTOR CREDIT CORP.		C	1	1FE	1,995,180	99.3930	1,987,860	2,000,000	1,995,626		446			3.400	3.439	AO	14,544	34,189	04/10/2018	04/14/2025
89352H-AU-3	TRANSCANADA PIPELINES LTD.			9	1FE	1,250,000	99.8620	1,248,275	1,250,000	1,250,000					2.891	2.927	FMAN	4,718	28,466	11/15/2017	11/15/2019
90131H-AN-5	21ST CENTURY FOX AMERICA INC.			1	2FE	1,244,285	100.5730	1,181,733	1,175,000	1,183,928		(54,331)			6.900	2.187	MS	27,025	81,075	11/20/2017	03/01/2019
902674-XE-5	UBS AG (LONDON BRANCH)		C	2	1FE	2,261,183	99.9450	2,248,763	2,250,000	2,256,823		(4,360)			3.347	3.167	MJSD	4,602	60,511	02/15/2018	06/08/2020
90331H-NX-7	US BANK NA			2	1FE	2,426,647	100.7460	2,448,128	2,430,000	2,426,783		136			3.450	3.499	MN	10,479		11/13/2018	11/16/2021
	UBS GROUP FUNDING (JERSEY)																				
90351D-AA-5	LTD.		C		1FE	304,257	98.9240	296,772	300,000	301,776		(993)			2.950	2.597	MS	2,385	8,850	06/08/2016	09/24/2020
904764-BA-4	UNILEVER CAPITAL CORP.		C	1,2	1FE	1,081,388	99.0220	1,089,242	1,100,000	1,081,710		322			3.125	3.552	MS	9,453		11/30/2018	03/22/2023
904764-BG-1	UNILEVER CAPITAL CORP.		C	1,2	1FE	992,780	99.3580	993,580	1,000,000	993,166		386			3.250	3.395	MS	10,292		09/04/2018	03/07/2024
907818-DF-2	UNION PACIFIC CORP.			1	2FE	103,434	114.3000	114,300	100,000	102,984		(71)			5.780	5.541	JJ	2,665	5,780	03/24/2011	07/15/2040
911312-BK-1	UNITED PARCEL SERVICE INC.			1,2	1FE	1,495,380	97.2820	1,459,230	1,500,000	1,496,285		805			2.500	2.562	AO	9,375	33,021	11/09/2017	04/01/2023
91159J-AA-4	U.S. BANCORP.			2	1FE	417,088	98.6340	394,536	400,000	410,267		(2,830)			2.950	2.175	JJ	5,441	11,800	07/15/2016	07/15/2022
913017-BP-3	UNITED TECHNOLOGIES CORP.			1	2FE	22,601	114.6920	22,938	20,000	22,143		(62)			6.125	5.242	JJ	565	1,225	12/08/2009	07/15/2038
913017-CG-2	UNITED TECHNOLOGIES CORP.			1,2	2FE	1,446,767	95.9900	1,391,855	1,450,000	1,448,130		636			1.950	1.997	MN	4,713	28,275	10/27/2016	11/01/2021
91324P-DK-5	UNITEDHEALTH GROUP INC.			1	1FE	1,598,581	101.1520	1,618,432	1,600,000	1,598,641		60			3.850	3.861	JD	2,738	30,116	06/14/2018	06/15/2028
91324P-DM-1	UNITEDHEALTH GROUP INC.			1	1FE	1,998,050	100.6330	2,012,660	2,000,000	1,998,072		22			3.500	3.519	FA	2,722		12/20/2018	02/15/2024
92343V-CN-2	VERIZON COMMUNICATIONS INC.			1,2	2FE	468,077	99.4930	447,719	450,000	459,509		(3,427)			3.000	2.180	MN	2,250	13,500	06/13/2016	11/01/2021
92345Y-AA-4	VERISK ANALYTICS INC.			1	2FE	52,287	105.1210	52,561	50,000	50,644		(254)			5.800	5.206	MN	483	2,900	05/04/2011	05/01/2021
925524-AX-8	VIACOM INC.			1	2FE	38,752	107.4140	36,521	34,000	37,945		(129)			6.875	5.804	AO	396	2,338	07/07/2011	04/30/2036
92553P-AT-9	VIACOM INC (NEW)			1,2	2FE	2,921,192	99.6030	2,838,686	2,850,000	2,907,614		(11,718)			4.250	3.749	MS	40,375	121,125	11/13/2017	09/01/2023
	VIRGINIA ELECTRIC AND POWER																				
927804-FN-9	CO.			1,2	1FE	1,013,391	97.5260	978,186	1,003,000	1,011,119		(1,917)			2.750	2.534	MS	8,122	27,583	10/20/2017	03/15/2023
92890H-AE-2	WEA FINANCE LLC		C	1,2	1FE	448,457	99.8420	449,289	450,000	449,535		253			3.250	3.311	AO	3,494	14,625	09/28/2015	10/05/2020
929043-AG-2	VORNADO REALTY LP.			1,2	2FE	1,550,808	103.1890	1,444,646	1,400,000	1,487,951		(29,989)			5.000	2.649	JJ	32,278	70,000	11/08/2016	01/15/2022
929089-AB-6	VOYA FINANCIAL INC.			1	2FE	2,262,740	94.5800	2,175,340	2,300,000	2,269,124		3,513			3.650	3.859	JD	3,731	83,950	03/03/2017	06/15/2026
929280-AE-8	WEA FINANCE LLC.		C	1,2	1FE	398,736	100.1400	400,560	400,000	398,765		29			4.125	4.164	MS	4,629		09/12/2018	09/20/2028
931142-EK-5	WALMART INC.			1,2	1FE	2,402,802	101.0240	2,424,576	2,400,000	2,402,530		(272)			3.400	3.374	JD	1,133	40,573	06/22/2018	06/26/2023
931427-AF-5	WALGREENS BOOTS ALLIANCE INC.			1,2	2FE	1,072,554	99.5350	1,045,118	1,050,000	1,066,166		(5,662)			3.300	2.708	MN	4,139	34,650	11/13/2017	11/18/2021
94106L-AG-4	WASTE MANAGEMENT INC.			1	2FE	22,801	123.6420	24,728	20,000	21,893		(128)			7.375	6.128	MN	188	1,475	01/11/2010	05/15/2029
942683-AF-0	ACTAVIS INC.		C	1,2	2FE	513,681	97.7660	518,160	530,000	515,631		1,950			3.250	4.037	AO	4,306	8,613	06/13/2018	10/01/2022
949746-RT-0	WELLS FARGO & CO.			9	1FE	1,031,091	101.0450	1,010,450	1,000,000	1,020,359		(9,371)			4.076	3.160	MJSD	3,170	34,262	11/07/2017	03/04/2021
94988J-5L-7	WELLS FARGO BANK NA.			1FE	1	1,224,120	99.1380	1,224,354	1,235,000	1,228,062		3,942			2.400	2.954	JJ	13,667	14,161	05/23/2018	01/15/2020
95000U-2B-8	WELLS FARGO & CO.			1FE	1	2,395,704	96.4210	2,314,104	2,400,000	2,396,767		867			2.625	2.665	JJ	27,825	62,650	10/20/2017	07/22/2022
959802-AU-3	WESTERN UNION CO.			1,2	2FE	1,665,197	99.6070	1,648,496	1,655,000	1,661,742		(2,004)			3.600	3.462	MS	17,543	59,580	03/28/2017	03/15/2022
961214-DJ-9	WESTPAC BANKING CORP.		C	1	1FE	1,429,976	98.9150	1,434,268	1,450,000	1,432,555		2,579			2.150	3.200	MS	9,959		10/25/2018	03/06/2020
96950F-AM-6	WILLIAMS PARTNERS LP.			1,2	2FE	1,076,906	99.6440	1,021,351	1,025,000	1,068,020		(7,890)			4.300	3.368	MS	14,324	44,075	11/13/2017	03/04/2024
983024-AN-0	WYETH.			1	1FE	30,744	120.5050	34,946	29,000	30,450		(45)			5.950	5.512	AO	431	1,726	03/07/2011	04/01/2037
98420E-AC-9	XLIT LTD.		C	1	2FE	412,180	99.4190	397,676	400,000	410,370		(1,437)			4.450	3.977	MS	4,499	17,800	09/22/2017	03/31/2025
98752Y-AF-6	YOUNG MEN'S CHRISTIAN ASSOCIATION OF GRE			1	2FE	450,000	103.6760	466,542	450,000	450,000					4.543	4.544	FA	4,600		10/04/2018	08/01/2027
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						354,555,124	XXX	347,889,351	351,084,000	352,935,197	(4,572)	(1,076,746)	0	0	XXX	XXX	XXX	2,876,695	8,528,864	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial																					

ANNUAL STATEMENT FOR THE YEAR 2018 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		
CUSIP Identification	Description	3	4 F o r e i g n	5 Bond CHAR	NAIC Designation and Admin- istrative Symbol	Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value	Par Value	Book/ Adjusted Carrying 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	
173256-AD-8.	CGCMT 16C3 A4 - CMBS			4	1FM.	959,063	97.0690	970,690	1,000,000	960,704		1,641			3.154	3.747	MON.	2,628	10,513	08/08/2018	11/18/2049.	
17326F-AD-9.	CGCMT 17C4 A4 - CMBS			4	1FM.	1,964,297	98.6740	1,973,480	2,000,000	1,965,499		1,202			3.471	3.718	MON.	5,785	23,140	08/10/2018	10/17/2050.	
200477-AA-7.	COMM 14TWC A - CMBS			4	1FM.	498,750	99.7000	498,500	500,000	500,000					3.283	3.290	MON.	866	14,074	07/28/2015	02/13/2030.	
23305Y-AL-3.	DBUBS 11LC3 C - CMBS			4	1FM.	563,750	103.8090	519,045	500,000	534,013		(13,123)			5.338	2.615	MON.	2,224	27,063	09/07/2016	08/12/2044.	
30290X-AN-3.	FREMF 13K24 B - CMBS			4	1FM.	942,996	99.7210	897,489	900,000	926,288		(7,166)			3.501	2.675	MON.	2,626	31,965	08/30/2016	11/27/2045.	
36193A-AA-6.	GSMS 13KING A - CMBS			4	1FM.	207,823	99.3970	202,612	203,841	204,527		(831)			2.706	2.277	MON.	460	5,539	07/27/2015	12/10/2027.	
36252H-AD-3.	GSMS 17G55 A4 - CMBS			4	1FM.	4,701,387	99.9110	4,495,995	4,500,000	4,678,228		(19,680)			3.674	3.124	MON.	13,778	165,330	10/24/2017	03/11/2050.	
36255N-AS-4.	GSMS 18GS9 A3 - CMBS			4	1FM.	1,009,933	100.1160	1,001,160	1,000,000	1,009,203		(729)			3.727	3.619	MON.	3,106	27,952	03/15/2018	03/10/2051.	
46636V-AM-8.	JPMCC 11C5 B - CMBS			4	1FM.	456,125	103.9390	415,756	400,000	429,217		(10,949)			5.406	2.619	MON.	1,802	21,924	07/13/2016	08/17/2046.	
61691L-AA-7.	MSC 17CLS A - CMBS			4	1FM.	1,115,000	98.4640	1,097,874	1,115,000	1,115,000					3.155	3.176	MON.	1,661	29,549	11/21/2017	11/15/2034.	
61761Q-AF-0.	MSBAM 13C8 XA - CMBS			3.6	1FE.	3,630,744	3.2550	2,791,078		2,806,786		(720,530)			0.994	6.367	MON.	71,050	1,000,342	10/23/2017	12/17/2048.	
931266-AJ-9.	WABR 16BOCA C - CMBS			4	1FM.	155,000	99.3900	154,055	155,000	155,000					4.955	5.027	MON.	363	6,965	07/12/2016	06/15/2029.	
95001A-BD-7.	WFCM 17C41 A4 - CMBS			4	1FM.	2,317,417	98.0130	2,205,293	2,250,000	2,310,746		(6,168)			3.472	3.124	MON.	6,510	78,120	11/17/2017	11/18/2050.	
95001R-AW-9.	WFCM 18C48 A4 - CMBS			4	1FE.	2,019,982	102.2490	2,044,980	2,000,000	2,019,976		(6)			4.037	3.913	MON.	6,728		12/07/2018	01/17/2052.	
3499999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						38,705,981	XXX	36,750,233	30,323,469	37,485,762	0	(1,127,622)		0	0	XXX	XXX	XXX	210,763	2,378,849	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																						
00175L-AG-7.	AMMC 14R A1R - CDO			4	1FE.	2,822,461	99.7090	2,789,858	2,798,000	2,817,552		(4,623)			3.740	3.569	JAJQ.	19,766	90,833	11/14/2017	07/25/2029.	
00248Q-AA-2.	AXIS 161 A - ABS			4	1FE.	85,550	99.6150	85,226	85,556	85,556		2			2.210	2.211	MON.	58	2,047	10/20/2016	11/22/2021.	
009089-AA-1.	A1R CANADA - ABS			1	1FE.	352,968	99.0900	339,569	342,688	352,147		(821)			4.125	3.527	MON.	1,806	14,572	02/07/2018	11/15/2026.	
01749B-AB-5.	ALLEG 6 B - CDO		C.	4	1FE.	1,250,000	96.3070	1,203,838	1,250,000	1,250,000					3.949	3.969	JAJQ.	10,420	34,526	12/12/2017	01/17/2031.	
03065D-AE-7.	AMCAR 163 B - ABS			4	1FE.	249,934	98.8810	247,203	250,000	249,982		(14)			1.800	1.815	MON.	288	4,500	08/02/2016	10/08/2021.	
03065D-AF-4.	AMCAR 163 C - ABS			4	1FE.	499,958	98.4440	492,220	500,000	499,985		(96)			2.240	2.252	MON.	716	11,200	08/02/2016	04/08/2022.	
03066F-AC-5.	AMCAR 174 A2A - ABS			4	1FE.	408,497	99.6510	407,089	408,515	408,509		10			1.830	1.843	MON.	270	8,036	11/07/2017	05/18/2021.	
04364T-AD-0.	ACER 161 B - ABS			4	1FE.	913,465	99.9730	899,757	900,000	901,698		(5,075)			2.850	2.303	MON.	1,496	25,650	09/16/2016	07/10/2020.	
04941M-AK-1.	ATCLO 5R2 AR2 - CDO			4	1FE.	2,516,208	99.0630	2,471,622	2,495,000	2,511,645		(4,051)			3.696	3.528	JAJQ.	19,726	80,999	11/13/2017	07/16/2029.	
04964K-AL-5.	ATRM 9R AR - CDO		D.	4	1FE.	2,174,530	99.6780	2,148,061	2,155,000	2,170,761		(3,169)			3.947	3.783	FMAN.	8,033	71,229	10/25/2017	05/30/2030.	
05353T-AA-6.	AVNT 18B A - ABS			4	1FE.	539,342	99.8550	538,583	539,365	539,349		7			3.420	3.425	MON.	820	3,138	10/10/2018	01/18/2022.	
05541N-AB-0.	BCCFC 161 A2 - ABS			4	1FE.	25,642	99.5890	25,540	25,645	25,644		1			2.200	2.209	MON.	17	619	09/14/2016	12/20/2021.	
05541N-AC-8.	BCCFC 161 B - ABS			4	1FE.	699,901	99.4090	695,863	700,000	699,975		34			2.730	2.749	MON.	584	19,110	09/14/2016	04/20/2022.	
05683L-AA-4.	BCC 181 A1 - CDO		C.	4	1FE.	1,250,000	97.5150	1,218,938	1,250,000	1,250,000					3.437	3.462	JAJQ.	8,354	21,059	03/12/2018	04/23/2031.	
06759F-AB-2.	BABSN 152R AR - CDO		C.	4	1FE.	3,025,830	99.4260	2,982,780	3,000,000	3,020,158		(4,862)			3.659	3.535	JAJQ.	21,649	96,138	10/31/2017	10/20/2030.	
09628J-AL-5.	BLUEM 153R A1R - CDO		D.	4	1FE.	830,000	98.5250	817,758	830,000	830,000					3.469	3.482	JAJQ.	5,679	14,902	03/27/2018	04/20/2031.	
BNSF RAILWAY CO PASS THROUGH																						
12189P-AF-9.	TRUST - ABS			4	1FE.	80,679	102.8750	72,488	70,462	76,921		(1,150)			7.570	(8.496)	JJ.	2,652	7,727	04/16/2015	01/02/2021.	
123262-AN-7.	BJETS 181 A - ABS			4	1FE.	654,409	100.5600	658,085	654,420	654,427		19			4.335	4.374	MON.	1,261	22,916	02/21/2018	02/15/2033.	
12326R-AA-0.	BJETS 182 A - ABS			4	1FE.	189,859	101.0660	191,886	189,862	189,860		2			4.447	4.447	MON.	375	4,000	06/21/2018	06/15/2033.	
12479R-AD-9.	CAUTO 171 A1 - ABS			4	1FE.	516,100	99.9830	516,162	516,250	516,117		44			3.870	3.910	MON.	777	20,107	03/30/2017	04/15/2047.	
12509K-AB-2.	CCG 182 A2 - ABS			4	1FE.	1,019,881	99.9090	1,019,072	1,020,000	1,019,901		21			3.090	3.117	MON.	1,488	9,193	08/21/2018	12/15/2025.	
125634-AG-0.	CLIF 131 NTS - ABS			4	1FE.	83,501	98.2840	85,655	87,150	84,256		464			2.830	4.440	MON.	89	2,702	07/14/2016	03/20/2028.	
13646A-AB-6.	CPART 182 A2A - ABS		A.	4	1FE.	104,995	100.0550	105,058	105,000	104,996		1			3.000	3.006	MON.	105	604	10/02/2018	06/21/2021.	
13974M-AF-3.	AFIN 162 C - ABS			4	1FE.	299,954	99.3410	298,023	300,000	299,985		13			2.420	2.436	MON.	222	7,260	07/12/2016	06/21/2021.	
13976C-AB-2.	AFIN 182 A2 - ABS			4	1FE.	269,982	99.9450	269,852	270,000	269,983		1			3.020	3.046	MON.	249	1,133	10/23/2018	02/22/2021.	
14310D-AU-1.	CGMS 132R AR - CDO			4	1FE.	1,750,000	98.5850	1,725,238	1,750,000	1,750,000					3.335	2.447	JAJQ.	12,157	44,829	11/20/2017	01/18/2029.	
14310W-AW-7.	CGMS 141R2 A1R - CDO			4	1FE.	4,300,000	98.2320	4,223,976	4,300,000	4,300,000					3.419	3.339	JAJQ.	31,035	76,662	03/05/2018	04/17/2031.	
14314X-AC-3.	CARMX 182 A3 - ABS			4	1FE.	2,483,105	100.5800	2,514,500	2,500,000	2,484,047		941										

ANNUAL STATEMENT FOR THE YEAR 2018 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	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code		Bond CHAR	NAIC Designation and Admin- istrative 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	
268602-AA-7	MDCP 161 A2 - ABS			4	1FE	233,921	99.8080	233,477	233,926	233,929		3			4.163	4.162	MON	298	10,072	12/08/2016	06/20/2025	
29372J-AB-3	EFF 172 A2 - ABS			4	1FE	1,606,444	99.2270	1,594,109	1,606,528	1,606,495		31			1.970	1.981	MON	967	32,593	06/20/2017	01/20/2023	
34528F-AE-8	FORDO 18A A4 - ABS			4	1FE	999,747	100.5530	1,005,530	1,000,000	999,790		43			3.160	3.188	MON	1,404	17,819	05/15/2018	10/15/2023	
34528Q-FP-4	FORDF 172 A1 - ABS			4	1FE	1,284,810	98.5200	1,265,982	1,285,000	1,284,827		(191)			2.160	2.181	MON	1,234	27,756	10/03/2017	09/15/2022	
34532R-AA-4	FORDR 18REV1 A - ABS			4	1FE	1,249,561	99.2210	1,240,263	1,250,000	1,249,621		60			3.190	3.217	MON	1,772	34,891	01/23/2018	07/15/2031	
35634B-AA-3	FREED 182 A - ABS			4	1FE	699,160	100.1060	699,921	699,180	699,163		4			3.990	3.992	MON	1,007	4,863	10/11/2018	10/20/2025	
36254U-AE-0	GMCAR 172 A4 - ABS			4	1FE	542,903	98.1910	544,960	555,000	544,426		1,523			2.070	2.901	MON	479	3,830	08/24/2018	11/16/2022	
36255J-AD-6	GMCAR 183 A3 - ABS			4	1FE	999,767	100.3520	1,003,520	1,000,000	999,809		42			3.020	3.048	MON	1,258	12,416	07/11/2018	05/16/2023	
36321B-AA-9	GALXY 24 A - CDO			4	1FE	1,500,000	98.5690	1,478,535	1,500,000	1,500,000					3.556	3.573	JAJO	11,558	39,969	11/17/2017	01/15/2031	
38137H-BU-1	GLD11 11RR AR2 - CDO			4	1FE	1,500,000	98.8210	1,482,315	1,500,000	1,500,000					3.515	3.531	JAJO	10,983	38,714	12/08/2017	01/21/2031	
39154T-AM-0	GALC 171 C - ABS			4	1FE	349,980	99.5280	348,348	350,000	349,993		6			2.890	2.908	MON	309	10,115	02/07/2017	01/22/2024	
428041-AX-5	HFLF 171 A2 - ABS			4	1FE	453,649	99.2530	450,315	453,704	453,697		(13)			2.130	2.142	MON	564	9,880	04/18/2017	04/10/2031	
43815A-AC-6	HAROT 184 A3 - ABS			4	1FE	2,499,626	100.4690	2,511,725	2,500,000	2,499,639		12			3.160	3.187	MON	3,511	3,731	11/20/2018	01/17/2023	
44933A-AC-1	HART 18B A3 - ABS			4	1FE	909,989	100.5610	915,105	910,000	909,990		1			3.200	3.222	MON	1,537		12/12/2018	12/15/2022	
48251F-AA-9	KKR 17 A - CDO	C		4	1FE	2,023,356	99.5530	1,991,060	2,000,000	2,018,054		(4,533)			3.776	3.525	JAJO	16,364	66,347	10/25/2017	04/15/2029	
52603F-AD-0	LFT 171 A - ABS			4	1FE	1,744,643	98.6660	1,721,722	1,745,000	1,744,857		148			2.830	2.854	MON	1,509	49,383	06/22/2017	12/22/2025	
55281T-AA-8	MCA 2 A - CDO			4	1FE	360,226	99.9990	360,222	360,226	360,226					4.267	4.328	FMAN	2,007	14,437	06/21/2017	08/15/2028	
55315F-AD-2	MMAF 16A A4 - ABS			4	1FE	129,983	98.0930	127,521	130,000	129,994		4			1.760	1.769	MON	102	2,288	05/03/2016	01/17/2023	
55316A-AB-6	MMAF 17B A2 - ABS			4	1FE	400,180	99.5610	398,450	400,207	400,198		17			1.930	1.946	MON	343	8,172	11/14/2017	10/15/2020	
55819B-AL-4	MDPK 18R A1R - CDO	C		4	1FE	1,008,000	99.4790	994,790	1,000,000	1,006,424		(1,576)			3.659	3.533	JAJO	7,216	25,337	02/15/2018	10/21/2030	
56846W-AA-9	MFIT 17B A - ABS			4	1FE	1,339,864	98.9990	1,326,587	1,340,000	1,339,926		62			2.920	2.924	MON	1,196	39,780	02/15/2018	12/20/2029	
62006F-AA-8	MOTOR 171 A1 - ABS			4	1FE	540,188	99.9290	539,804	540,188	540,188					3.036	2.823	MON	270	13,906	09/14/2017	09/25/2024	
63940K-AB-2	NVTAS 161 A2 - ABS			4	1FE	108,983	99.7470	108,709	108,985	108,985		6			2.200	2.209	MON	107	2,691	09/16/2016	06/15/2021	
65252W-AA-5	NWSB 171 A - ABS			4	1FE	769,182	99.9700	768,951	769,182	769,182					4.506	4.572	MON	578	31,512	11/29/2017	02/25/2043	
65341K-AP-1	NFMOT 162 A2 - ABS			4	1FE	259,934	99.2830	258,136	260,000	259,930		7			2.190	2.213	MON	253	5,694	10/04/2016	09/15/2021	
65341K-AT-3	NFMOT 171 A2 - ABS			4	1FE	1,224,914	99.3320	1,216,817	1,225,000	1,224,978		41			2.540	2.555	MON	1,383	31,115	04/24/2017	04/18/2022	
65474V-AL-5	NMOTR 16A A2 - ABS			4	1FE	199,972	99.3310	198,662	200,000	199,989		7			1.540	1.571	MON	137	3,080	07/12/2016	06/15/2021	
65478N-AD-7	NAROT 18C A3 - ABS			4	1FE	1,824,650	100.7060	1,837,885	1,825,000	1,824,658		8			3.220	3.249	MON	3,101		12/04/2018	06/15/2023	
670970-AE-5	OCF 171A A2 - CDO			4	1FE	550,000	95.8876	527,382	550,000	550,000					4.144	4.161	FMAN	2,659	18,280	11/16/2017	11/20/2030	
67591U-AC-1	OCT36 36 A1 - CDO			4	1FE	500,000	98.2880	491,440	500,000	500,000					3.406	3.422	JAJO	3,690	8,793	03/07/2018	04/15/2031	
687846-AD-7	OSCAR 171 A3 - ABS	D		4	1FE	444,920	99.6750	443,554	445,000	444,978		30			2.820	2.843	MON	732	12,549	03/15/2017	06/10/2021	
68784A-AB-2	OSCAR 172 A2A - ABS	D		4	1FE	399,779	99.5840	398,152	399,816	399,815		27			2.130	2.140	MON	497	9,048	09/12/2017	11/10/2020	
69144Y-AA-5	OXFIN 161 A - ABS			4	1FE	75,833	100.3110	76,069	75,833	75,833					3.968	3.968	MON	134	3,082	06/07/2016	06/17/2024	
69335P-CB-9	PFSFC 16B A - ABS			4	1FE	239,995	98.9980	237,595	240,000	237,903		4			1.870	3.106	MON	374	4,488	10/18/2016	10/15/2021	
74614N-AA-0	PPWR 18A A - ABS			4	1FE	249,995	99.6930	249,233	250,000	250,000		4			3.340	3.340	MON	371	6,796	02/16/2018	08/15/2022	
78471D-AA-5	SCLP 161 A - ABS			4	1FE	85,646	99.8290	85,277	85,423	85,497		(75)			3.260	3.199	MON	46	2,896	12/15/2016	08/25/2025	
78488L-AA-8	SWC FDG LLC - ABS			4	1FE	431,938	100.6810	437,962	435,000	432,159		221			4.750	4.894	N/A	2,640	5,854	07/27/2018	08/15/2033	
83402D-AC-5	SOFI 16C A2B - ABS			4	1FE	298,913	97.9900	293,970	300,000	299,303		190			2.360	2.446	MON	118	7,080	07/20/2016	12/27/2032	
85208N-AA-8	SPRNTS 161 A1 - ABS			4	1AM	1,846,556	98.7500	1,809,285	1,832,188	1,810,145		119		(33,427)	3.360	2.934	MJSD	1,881	59,433	03/10/2017	03/20/2023	
87165Y-AC-7	SYMP 19 A - CDO			4	1FE	2,000,000	98.2210	1,964,420	2,000,000	2,000,000					3.396	3.464	JAJO	14,529	34,287	02/22/2018	04/16/2031	
87166P-AA-9	SYNIT 181 A - ABS			4	1FE	1,334,960	100.8860	1,346,828	1,335,000	1,334,966		6			3.380	3.405	MON	2,005	9,902	09/19/2018	09/16/2024	
87407P-AA-8	TAL 131 A - ABS	C		4	1FE	240,977	98.3880	245,970	250,000	244,408		743			2.830	3.992	MON	216	7,203	11/02/2016	02/22/2038	
88315F-AA-9	TMCL 171 A - ABS	C		4	1FE	552,801	99.7570															

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 1

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

E10.17

SCHEDULE D - PART 2 - SECTION 1

[illegible]

NONE

SCHEDULE D - PART 2 - SECTION 2

[illegible]

E12

ANNUAL STATEMENT FOR THE YEAR 2018 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								
36179S-Y0-4	G2 MA4319 - RMBS		02/15/2018	MORGAN STANLEY & CO. LLC	XXX	12,248,425	12,999,987	18,056
36179T-7K-5	G2 MA5398 - RMBS		08/07/2018	WELLS FARGO SECURITIES LLC	XXX	2,045,781	2,000,000	4,444
36179T-Z5-7	G2 MA5264 - RMBS		07/01/2018	VARIOUS	XXX	3,065,146	2,996,180	6,131
912828-3S-7	UNITED STATES TREASURY		12/21/2018	CITIGROUP GLOBAL MARKETS INC.	XXX	1,985,788	2,000,000	15,870
912828-5G-1	UNITED STATES TREASURY		11/30/2018	MERRILL LYNCH,PIERCE,FENNER & SMITH	XXX	108,110	108,000	257
912828-V3-1	UNITED STATES TREASURY		12/27/2018	NOMURA SECURITIES/FIXED INCOME	XXX	1,974,694	2,000,000	12,405
912828-XY-1	UNITED STATES TREASURY		07/13/2018	NOMURA SECURITIES/FIXED INCOME	XXX	2,496,200	2,500,000	2,717
0599999 - Bonds - U.S. Governments						23,924,144	24,604,166	59,880
Bonds - All Other Governments								
30216B-HB-1	EXPORT DEVELOPMENT CANADA		02/05/2018	CITIGROUP GLOBAL MARKETS INC.	XXX	1,998,980	2,000,000	
500769-HT-4	KFW	C	02/13/2018	GOLDMAN, SACHS & CO	XXX	999,930	1,000,000	
62944B-BT-0	BANK NEDERLANDSE GEMEENTEN NV	C	02/07/2018	RBC CAPITAL MARKETS, LLC	XXX	1,247,200	1,250,000	
1099999 - Bonds - All Other Governments						4,246,110	4,250,000	0
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
13063D-GD-4	CALIFORNIA ST.		04/18/2018	JP MORGAN SECURITIES LLC	XXX	4,246,295	4,025,000	
65829Q-BZ-6	NORTH CAROLINA ST LTD OBLIG.		05/01/2018	Unknown	XXX	(202,575)	(180,000)	(4,475)
68608D-CF-9	OREGON ST LOC GOVTS		11/20/2018	GOLDMAN, SACHS & CO	XXX	605,063	525,000	17,182
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						4,648,782	4,370,000	12,707
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
406792-7T-2	HAMDEN CONN.		09/11/2018	RAYMOND JAMES/FI	XXX	289,601	280,000	1,011
406792-7U-9	HAMDEN CONN.		09/11/2018	RAYMOND JAMES/FI	XXX	434,402	420,000	1,517
736688-LH-3	PORTLAND ORE CMNTY COLLEGE DIST.		11/07/2018	Piper Jaffray	XXX	505,000	505,000	
802385-RB-2	SANTA MONICA CALIF CMNTY COLLEGE DIST.		04/05/2018	RBC CAPITAL MARKETS, LLC	XXX	1,000,000	1,000,000	
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						2,229,003	2,205,000	2,528
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
040507-QB-4	ARIZONA HEALTH FACS AUTH REV		08/09/2018	JP MORGAN SECS INC., - FIXED INCOME	XXX	2,000,000	2,000,000	619
154871-CT-2	CENTRAL PLAINS ENERGY PROJ NEB GAS PROJ.		11/16/2018	GOLDMAN	XXX	1,081,030	1,000,000	
160853-MS-3	CHARLOTTE-MECKLENBURG HOSP AUTH N C HEAL		08/09/2018	JP MORGAN SECS INC., - FIXED INCOME	XXX	4,000,000	4,000,000	1,245
167736-F3-6	CHICAGO ILL WTR REV.		03/12/2018	SAMUEL A RAMIREZ & COMPANY INC.	XXX	445,532	400,000	7,389
182618-MV-7	CLARKSVILLE TENN WTR SWR & GAS REV.		02/07/2018	Unknown	XXX	1,156,843	1,080,000	720
182618-MZ-8	CLARKSVILLE TENN WTR SWR & GAS REV.		02/07/2018	Unknown	XXX	423,104	395,000	263
19633S-AM-5	COLORADO BRDG ENTERPRISE REV		03/09/2018	RBC Dain Rauscher (US)	XXX	1,223,060	1,170,000	10,660
20282E-AM-8	COMMONWEALTH FING AUTH PA TOB MASTER SET		02/14/2018	Jefferies	XXX	1,279,927	1,150,000	
24917D-BD-4	DENVER COLO CITY & CNTY DEDICATED TAX RE		08/22/2018	Citigroup Global Markets, Inc.	XXX	1,050,000	1,050,000	
3128MJ-ZA-1	FH G08736 - RMBS		08/08/2018	NOMURA SECURITIES INTERNATIONAL	XXX	1,305,272	1,399,990	1,167
3128MM-XT-5	FH G18689 - RMBS		05/01/2018	Unknown	XXX	1,258,878	1,243,816	1,935
3132GS-LT-4	FH Q07238 - RMBS		10/01/2018	SUNTRUST ROBINSON HUMPHREY INC.	XXX	978,544	989,678	962
31335B-Z4-1	FH G61663 - RMBS		12/10/2018	WELLS FARGO SECURITIES LLC	XXX	12,176,545	13,009,999	9,938
3137FE-BP-4	FHMS K072 A1 - CMBS		01/23/2018	BARCLAYS CAPITAL INC FIXED INC.	XXX	2,804,984	2,750,000	7,453
3138WH-6K-3	FN AS8073 - RMBS		02/15/2018	CITIGROUP GLOBAL MARKETS INC.	XXX	1,487,237	1,599,987	2,222
3140FC-S9-0	FN BD5043 - RMBS		12/21/2018	J.P. MORGAN SECURITIES INC.	XXX	851,658	853,391	2,074
3140FE-Z2-3	FN BD7060 - RMBS		02/01/2018	NOMURA SECURITIES/FIXED INCOME	XXX	4,134,968	3,979,518	5,306
3140Q9-KU-6	FN CA2106 - RMBS		12/21/2018	JP MORGAN SECURITIES LLC	XXX	1,890,957	1,872,380	4,551
31418C-A8-7	FN MA2730 - RMBS		12/01/2018	MLPFS INC FIXED INCOME	XXX	9,052,696	9,897,037	2,749
347622-CL-4	FORT LAUDERDALE FLA SPL OBLIG.		11/19/2018	RAYMOND JAMES/FI	XXX	1,362,879	1,350,000	21,389
368497-EZ-2	GEISINGER AUTH PA HEALTH SYS REV		07/31/2018	U.S. BANK/MUNICIPAL	XXX	4,400,000	4,400,000	2,945
451443-A2-1	IDAHO ST BLDG AUTH BLDG REV.		04/05/2018	FUNB-FUNDS II	XXX	1,250,000	1,250,000	
451443-A3-9	IDAHO ST BLDG AUTH BLDG REV.		04/05/2018	FUNB-FUNDS II	XXX	830,000	830,000	
451443-ZY-4	IDAHO ST BLDG AUTH BLDG REV.		04/05/2018	WELLS FARGO BANK, N.A./SIG.	XXX	1,000,000	1,000,000	
451443-ZZ-1	IDAHO ST BLDG AUTH BLDG REV.		04/05/2018	WELLS FARGO BANK, N.A./SIG.	XXX	1,260,000	1,260,000	
494759-NV-1	KING CNTY WASH HSG AUTH HSG REV.		04/19/2018	PERSHING LLC	XXX	522,928	505,000	
54242V-EM-4	LONG BEACH CALIF PENSION OBLIG.		03/01/2018	Raymond James Financial	XXX	5,328,225	5,100,000	124,752
54627R-AD-2	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		10/11/2018	BARCLAYS CAPITAL INC FIXED INC.	XXX	1,008,000	1,000,000	8,140
57419R-L3-7	MARYLAND ST CMNTY DEV ADMIN DEPT HSG & C		07/26/2018	RAYMOND JAMES/FI	XXX	985,910	1,000,000	14,705
57420P-GR-1	MARYLAND ST ECONOMIC DEV CORP LEASE REV.		03/28/2018	MERRILL LYNCH,PIERCE,FENNER & SMITH	XXX	3,677,588	3,750,000	38,443
574218-X2-4	MARYLAND ST HEALTH & HIGHER EDL FACS AUT.		04/18/2018	JANNEY MONTGOMERY SCOTT INC.	XXX	502,910	500,000	5,856
57563R-PX-1	MASSACHUSETTS EDL FING AUTH.		05/18/2018	RBC Dain Rauscher (US)	XXX	1,127,040	1,000,000	
59333H-CN-4	MIAMI-DADE CNTY FLA PROFESSIONAL SPORTS		08/09/2018	NATIONAL FINANCIAL SERVICES CO.	XXX	1,000,000	1,000,000	
644614-VP-1	NEW HAMPSHIRE HEALTH & ED FACS AUTH REV.		08/29/2018	JP MORGAN SECS INC., - FIXED INCOME	XXX	1,000,000	1,000,000	1,152
64578E-LK-1	NEW JERSEY ECONOMIC DEV AUTH ST LEASE RE		10/18/2018	RBC Dain Rauscher (US)	XXX	500,000	500,000	

ANNUAL STATEMENT FOR THE YEAR 2018 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
.65829Q-BZ-6	NORTH CAROLINA ST LTD OBLIG.		.05/01/2018	Unknown	XXX	202,575	180,000	4,475
.70917S-ZZ-5	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV.		.08/23/2018	WELLS FARGO BANK, N.A./SIG.	XXX	1,200,000	1,200,000	
.70922P-AP-7	PENNSYLVANIA ST TPK COMMN SPL OBLIG.		.05/17/2018	OPPENHEIMER & CO. INC.	XXX	981,220	1,000,000	15,720
.71783D-AD-7	PHILADELPHIA PA AUTH FOR INDL DEV CITY S.		.07/31/2018	Morgan Stanley	XXX	995,010	1,000,000	11,782
.73541W-AU-6	PORT ST LUCIE FLA SPL OBLIG REV.		.10/19/2018	CITIGROUP GLOBAL MARKETS INC.	XXX	1,165,000	1,165,000	
.74172W-AJ-5	PRINCE GEORGES CNTY MD REV AUTH LEASE RE.		.05/15/2018	SIEBERT BRANDFORD SHANK & CO. LLC.	XXX	575,000	575,000	
.75845H-LG-6	REEDY CREEK IMPT DIST FLA UTILS REV.		.06/28/2018	CHASE SECURITIES	XXX	1,000,000	1,000,000	
.899673-DL-8	TULSA OKLA PUB FACS AUTH CAP IMPT REV.		.10/15/2018	Morgan Stanley	XXX	1,063,010	1,000,000	889
.90341U-DJ-8	USF FING CORP FLA CTFS PARTN.		.12/18/2018	BARCLAYS CAPITAL INC FIXED INC.	XXX	1,821,008	1,600,000	37,556
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						83,359,537	84,005,795	347,056
Bonds - Industrial and Miscellaneous (Unaffiliated)								
.00182E-AZ-2	ANZ NEW ZEALAND (INTL) LTD (LONDON BRANC.	C	.07/24/2018	RBC CAPITAL MARKETS	XXX	220,867	225,000	2,973
.00216L-AA-1	ASB BANK LTD.	C	.06/25/2018	VARIOUS	XXX	1,591,368	1,600,000	938
.00287Y-AT-6	ABBYIE INC.		.02/13/2018	HILLTOP SECURITIES	XXX	1,117,283	1,125,000	7,109
.009089-AA-1	AIR CANADA		.02/07/2018	CREDIT SUISSE SECURITIES (USA)	XXX	375,075	364,150	3,505
.00913R-AA-4	AIR LIQUIDE FINANCE SA	C	.03/02/2018	CITIGROUP GLOBAL MARKETS INC.	XXX	1,039,213	1,060,000	6,437
.025816-BY-4	AMERICAN EXPRESS CO.		.11/01/2018	RBC	XXX	1,214,733	1,215,000	
.026351-AU-0	AIG LIFE HOLDINGS INC.		.05/24/2018	CHASE SECURITIES	XXX	594,085	500,000	13,958
.02665W-CP-4	AMERICAN HONDA FINANCE CORP.	C	.10/03/2018	JP MORGAN SECURITIES LLC.	XXX	999,520	1,000,000	
.031162-BN-9	AMGEN INC.		.10/17/2018	VARIOUS	XXX	1,006,239	1,000,000	11,948
.031162-CP-3	AMGEN INC.		.10/18/2018	Deutsche Bank Securities, Inc.	XXX	522,418	540,000	6,400
.035242-AJ-5	ANHEUSER-BUSCH INBEV FINANCE INC.	C	.02/13/2018	CITIGROUP GLOBAL MARKETS INC.	XXX	861,918	870,000	897
.046353-AQ-1	ASTRAZENECA PLC.	C	.12/18/2018	Morgan Stanley	XXX	1,195,775	1,250,000	660
.05353T-AA-6	AVNT 18B A - ABS.		.10/10/2018	CREDIT SUISSE SECURITIES (USA)	XXX	599,974	600,000	
.05526Q-AA-4	BAMLL 15200P A - CMBS.		.05/09/2018	DEUTSCHE BANK SECURITIES, INC.	XXX	973,398	1,000,000	894
.05531F-BE-2	BB&T CORP.		.05/31/2018	Morgan Stanley	XXX	997,980	1,000,000	
.05531F-BF-9	BB&T CORP.		.11/29/2018	Morgan Stanley & Co.	XXX	1,727,336	1,730,000	
.05567L-T3-1	BNP PARIBAS SA	C	.11/08/2018	BNP SECURITIES	XXX	3,091,740	3,000,000	49,167
.05579H-AE-2	BNZ INTERNATIONAL FUNDING LIMITED (LONDO.	C	.05/23/2018	WELLS FARGO SECURITIES LLC.	XXX	942,033	965,000	7,307
.056059-AA-6	BX 18IND A - CMBS.		.10/22/2018	CITIGROUP GLOBAL MKTS/SALOMON	XXX	250,000	250,000	
.05683L-AA-4	BCC 181 A1 - CDO.	C	.03/12/2018	CITIGROUP GLOBAL MARKETS INC.	XXX	1,250,000	1,250,000	
.06051G-FY-0	BANK OF AMERICA CORP.		.02/27/2018	MLPFS INC FIXED INCOME.	XXX	1,538,010	1,500,000	4,631
.06051G-GZ-6	BANK OF AMERICA CORP.		.01/18/2018	MLPFS INC FIXED INCOME.	XXX	1,000,000	1,000,000	
.06367T-PX-2	BANK OF MONTREAL	C	.08/20/2018	BMO Capital Markets	XXX	955,881	965,000	3,940
.06368B-O6-8	BANK OF MONTREAL	C	.10/02/2018	BMO CAPITAL MARKETS CORP.	XXX	2,500,000	2,500,000	
.06406R-AD-9	BANK OF NEW YORK MELLON CORP.		.07/31/2018	MLPFS INC FIXED INCOME.	XXX	2,009,658	2,075,000	14,237
.064159-HM-1	BANK OF NOVA SCOTIA.		.05/21/2018	BMO Capital Markets	XXX	1,405,642	1,440,000	5,978
.09628J-AL-5	BLUEMOUNTAIN CLO 2015-3 LTD - ABS.		.03/27/2018	BANC OF AMERICA SECURITIES LLC.	XXX	830,000	830,000	
.10373Q-AD-2	BP CAPITAL MARKETS AMERICA INC.	C	.11/01/2018	CREDIT SUISSE SECURITIES (USA)	XXX	1,000,000	1,000,000	
.115637-AS-9	BROWN-FORMAN CORP.		.06/15/2018	US BANCORP INVESTMENTS INC.	XXX	994,540	1,000,000	8,069
.120568-AW-0	BUNGE LIMITED FINANCE CORP.		.05/23/2018	BARCLAYS CAPITAL INC FIXED INC.	XXX	460,759	460,000	45
.12189L-AM-3	BURLINGTON NORTHERN SANTA FE LLC.		.03/29/2018	JP MORGAN SECURITIES LLC.	XXX	991,850	1,000,000	1,500
.123262-AN-7	BJETS 181 A - ABS.		.02/21/2018	DEUTSCHE BANK SECURITIES, INC.	XXX	819,986	820,000	
.12326R-AA-0	BJETS 182 A - ABS.		.06/21/2018	DEUTSCHE BANK SECURITIES, INC.	XXX	209,996	210,000	
.12509K-AB-2	CCG 182 A2 - ABS.		.08/21/2018	WELLS FARGO SECURITIES LLC.	XXX	1,019,881	1,020,000	
.12595V-AC-1	COMM 18COR3 A2 - CMBS.		.05/04/2018	DEUTSCHE BANK SECURITIES, INC.	XXX	1,262,439	1,250,000	2,888
.12595X-AV-5	CSA1L 18CX12 XA - CMBS.		.08/09/2018	CREDIT SUISSE SECURITIES (USA)	XXX	187,955		1,796
.12596G-BB-4	CSA1L 18C14 XA - CMBS.		.11/26/2018	CREDIT SUISSE SECURITIES (USA)	XXX	1,024,782		10,547
.126650-CV-0	CVS HEALTH CORP.		.03/06/2018	GOLDMAN, SACHS & CO.	XXX	1,238,800	1,250,000	
.13646A-AB-6	CPART 182 A2A - ABS.	A	.10/02/2018	JP MORGAN SECS INC., - FIXED INCOME.	XXX	104,995	105,000	
.13976C-AB-2	AFIN 182 A2 - ABS.		.10/23/2018	CITIGROUP GLOBAL MKTS/SALOMON	XXX	269,982	270,000	
.14040H-BT-1	CAPITAL ONE FINANCIAL CORP.		.02/20/2018	US BANCORP INVESTMENTS INC.	XXX	3,164,818	3,250,000	33,367
.14042R-HC-8	CAPITAL ONE NA		.12/03/2018	BANK OF NEW YORK	XXX	915,926	960,000	8,339
.14310M-AW-7	CGMS 141R2 A1R - CDO.		.04/01/2018	VARIOUS	XXX	4,300,000	4,300,000	
.14314X-AC-3	CARMX 182 A3 - ABS.		.11/09/2018	BARCLAYS CAPITAL INC FIXED INC.	XXX	2,483,105	2,500,000	6,001
.14913Q-2N-8	CATERPILLAR FINANCIAL SERVICES CORP.		.09/04/2018	BARCLAYS CAPITAL INC FIXED INC.	XXX	604,534	605,000	
.14913Q-2S-7	CATERPILLAR FINANCIAL SERVICES CORP.		.12/03/2018	MERRILL LYNCH,PIERCE, FENNER & SMITH.	XXX	689,655	690,000	
.14980A-AA-0	CAZ 181 A - ABS.		.10/10/2018	VARIOUS	XXX	779,923	780,000	
.151020-BA-1	CELGENE CORP.		.06/01/2018	VARIOUS	XXX	1,369,148	1,380,000	3,602
.171798-AD-3	CIMAREX ENERGY CO.		.07/31/2018	UBS FINANCIAL SERVICES INC.	XXX	3,477,204	3,600,000	30,030
.17275R-AV-4	CISCO SYSTEMS INC.		.11/15/2018	Morgan Stanley	XXX	2,958,330	3,000,000	38,500

ANNUAL STATEMENT FOR THE YEAR 2018 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
172967-KG-5	CITIGROUP INC.		07/31/2018	MILLENNIUM ADVISORS	XXX	1,389,788	1,425,000	2,929
172967-KW-0	CITIGROUP INC.		02/15/2018	CITIGROUP GLOBAL MARKETS INC.	XXX	1,278,838	1,250,000	1,855
172967-LD-1	CITIGROUP INC.		06/06/2018	CITIGROUP GLOBAL MARKETS INC.	XXX	970,080	1,000,000	15,980
17322V-AY-2	CGCMT 14GC23 XA - CMBS		08/24/2018	CITIGROUP GLOBAL MARKETS INC.	XXX	1,475,166		28,028
17325G-AD-8	CGCMT 16C3 A4 - CMBS		08/08/2018	WELLS FARGO SECURITIES LLC	XXX	959,063	1,000,000	789
17326F-AD-9	CGCMT 17C4 A4 - CMBS		08/10/2018	CITIGROUP GLOBAL MARKETS INC.	XXX	1,964,297	2,000,000	2,507
20030N-CQ-2	COMCAST CORP.		10/02/2018	WELLS FARGO SECURITIES LLC	XXX	998,990	1,000,000	
209111-FS-7	CONSOLIDATED EDISON COMPANY OF NEW YORK		11/27/2018	BANC OF AMERICA SECURITIES LLC	XXX	949,297	950,000	
22160K-AL-9	COSTCO WHOLESALE CORP.		04/06/2018	MLPFS INC FIXED INCOME	XXX	974,820	1,000,000	10,847
22546Q-AP-2	CREDIT SUISSE AG (NEW YORK BRANCH)	C	11/08/2018	US Bank	XXX	1,955,100	2,000,000	12,889
23329P-AC-4	DNB BANK ASA	C	03/16/2018	CREDIT SUISSE SECURITIES (USA)	XXX	900,220	920,000	9,123
233851-BH-6	DAIMLER FINANCE NORTH AMERICA LLC	C	06/06/2018	GOLDMAN SACHS AND CO.	XXX	892,620	900,000	5,344
24422E-TB-5	JOHN DEERE CAPITAL CORP.		11/05/2018	Southwest Securities	XXX	251,473	255,000	972
24422E-UC-1	JOHN DEERE CAPITAL CORP.		03/08/2018	BARCLAYS CAPITAL INC FIXED INC.	XXX	1,000,000	1,000,000	
24553L-AA-2	DELAM 181 A1 - ABS	D	11/16/2018	CITIGROUP GLOBAL MARKETS INC.	XXX	360,000	360,000	
25211A-AA-7	DWOLF 1 A - CDO	C	02/15/2018	DEUTSCHE BANK SECURITIES INC.	XXX	2,274,916	2,260,000	6,441
25243Y-AU-3	DIAGEO CAPITAL PLC	C	11/06/2018	Morgan Stanley	XXX	1,916,460	2,000,000	1,313
25466A-AJ-0	DISCOVER BANK		07/20/2018	CREDIT SUISSE SECURITIES (USA)	XXX	1,258,673	1,350,000	22,899
26078J-AB-6	DOWDUPONT INC.		11/20/2018	CREDIT SUISSE SECURITIES	XXX	1,620,321	1,620,000	
26442C-AV-6	DUKE ENERGY CAROLINAS LLC		02/26/2018	GOLDMAN, SACHS & CO.	XXX	1,248,538	1,250,000	
268317-AU-8	ELECTRICITE DE FRANCE SA	C	09/18/2018	CITIGROUP GBL MKTS/SALOMON, NEW YORK	XXX	246,970	250,000	
26884T-AL-6	ERAC USA FINANCE LLC		02/20/2018	CREDIT SUISSE SECURITIES	XXX	3,299,823	3,250,000	33,714
31429K-AB-9	FEDERATION DES CAISSES DESJARDINS DU QUE		04/04/2018	BONY/TORONTO DOMINION SECURITI	XXX	260,034	265,000	2,584
31620M-AK-2	FIDELITY NATIONAL INFORMATION SERVICES I		02/20/2018	MLPFS INC FIXED INCOME	XXX	3,262,220	3,250,000	40,128
31677Q-BF-5	FIFTH THIRD BANK (OHIO)		03/13/2018	PIERPOINT SECURITIES LLC	XXX	264,205	265,000	
34528F-AE-8	FORDO 18A A4 - ABS		05/15/2018	RBC CAPITAL MARKETS, LLC	XXX	999,747	1,000,000	
34532R-AA-4	FORDO 18REV1 A - ABS		01/23/2018	MLPFS INC FIXED INCOME	XXX	1,249,561	1,250,000	
35634B-AA-3	FREED 182 A - ABS		10/11/2018	CREDIT SUISSE SECURITIES (USA)	XXX	764,978	765,000	
36254U-AE-0	GMCAR 172 A4 - ABS		08/24/2018	SG AMERICAS SECURITIES, LLC	XXX	542,903	555,000	383
36255J-AD-6	GMCAR 183 A3 - ABS		07/11/2018	JP MORGAN SECURITIES LLC	XXX	999,767	1,000,000	
36255N-AS-4	GSMS 18G59 A3 - CMBS		03/15/2018	GOLDMAN, SACHS & CO.	XXX	1,009,933	1,000,000	2,899
369550-BE-7	GENERAL DYNAMICS CORP.		05/30/2018	VARIOUS	XXX	2,153,460	2,160,000	2,358
370334-CD-4	GENERAL MILLS INC.		04/03/2018	GOLDMAN, SACHS & CO.	XXX	999,860	1,000,000	
375558-BL-6	GILEAD SCIENCES INC.		11/14/2018	Morgan Stanley	XXX	2,365,925	2,500,000	13,021
377373-AE-5	GLAXOSMITHKLINE CAPITAL PLC	C	05/30/2018	VARIOUS	XXX	1,159,887	1,155,000	1,604
40139L-AA-1	GUARDIAN LIFE GLOBAL FUNDING		11/30/2018	BANK OF NEW YORK	XXX	715,861	740,000	1,562
40573L-AL-0	HALFMOON PARENT INC.		09/06/2018	Morgan Stanley	XXX	999,470	1,000,000	
43815A-AC-6	HAROT 184 A3 - ABS		11/20/2018	JP MORGAN SECURITIES LLC	XXX	2,499,626	2,500,000	
44933A-AC-1	HART 18B A3 - ABS		12/12/2018	Unknown	XXX	909,989	910,000	
454889-AS-5	INDIANA MICHIGAN POWER CO.		11/01/2018	MLPFS INC FIXED INCOME	XXX	2,181,784	2,200,000	43,056
46625H-RY-8	JPMORGAN CHASE & CO.		08/09/2018	WELLS FARGO SECURITIES LLC	XXX	974,080	1,000,000	1,261
46647P-AP-1	JPMORGAN CHASE & CO.		04/16/2018	CHASE SECURITIES INC.	XXX	550,000	550,000	
48305Q-AA-1	KAISER FOUNDATION HOSPITALS		12/20/2018	VARIOUS	XXX	1,528,635	1,510,000	12,185
49446R-AP-4	KIMCO REALTY CORP.		09/04/2018	UBS SECURITIES LLC	XXX	720,064	800,000	9,644
532457-BP-2	ELI LILLY AND CO.		10/31/2018	WELLS FARGO SECURITIES LLC	XXX	2,912,750	3,050,000	43,861
534187-BH-1	LINCOLN NATIONAL CORP.		02/07/2018	GOLDMAN	XXX	448,952	450,000	
55819B-AL-4	MDPK 18R A1R - CDO	C	02/15/2018	BNP SECURITIES	XXX	1,008,000	1,000,000	2,364
57636Q-AB-0	MASTERCARD INC.		11/05/2018	US BANCORP INVESTMENTS INC.	XXX	988,730	1,000,000	3,375
585055-BS-4	MEDTRONIC INC.	C	03/05/2018	CITIGROUP GLOBAL MARKETS INC.	XXX	1,248,913	1,250,000	20,903
58506Y-AD-4	MEDSTAR HEALTH INC.		08/08/2018	JANNEY MONTGOMERY SCOTT INC.	XXX	991,310	1,000,000	9,844
59217G-BP-3	METROPOLITAN LIFE GLOBAL FUNDING I		03/21/2018	CITIGROUP GLOBAL MARKETS INC.	XXX	387,084	395,000	3,489
59217G-BY-4	METROPOLITAN LIFE GLOBAL FUNDING I		08/01/2018	WELLS FARGO SECURITIES LLC	XXX	3,453,014	3,550,000	15,309
59523U-AU-7	MID AMERICA APARTMENTS LP		07/31/2018	MERRILL LYNCH PROFESSIONAL CLEARING, JC	XXX	2,832,620	2,950,000	17,995
61746B-DW-5	MORGAN STANLEY		01/23/2018	MORGAN STANLEY & CO INC, NY	XXX	1,127,531	1,125,000	78
61746B-EE-2	MORGAN STANLEY		02/15/2018	MORGAN STANLEY & CO. LLC	XXX	1,274,225	1,250,000	2,945
641423-CB-2	NEVADA POWER CO.		04/09/2018	JP MORGAN SECS INC. , - FIXED INCOME	XXX	739,837	740,000	
64952W-CX-9	NEW YORK LIFE GLOBAL FUNDING		09/25/2018	WELLS FARGO SECURITIES LLC	XXX	1,406,115	1,500,000	9,625
64952W-DA-8	NEW YORK LIFE GLOBAL FUNDING		08/01/2018	GOLDMAN SACHS AND CO.	XXX	624,469	625,000	
654740-AX-7	NISSAN MOTOR ACCEPTANCE CORP.	C	11/13/2018	CITIGROUP GLOBAL MARKETS INC.	XXX	1,100,014	1,125,000	8,197
65478N-AD-7	NAROT 18C A3 - ABS		12/04/2018	DEUTSCHE BANK SECURITIES, INC.	XXX	1,824,650	1,825,000	
654894-AF-1	NOBLE AFFILIATES INC.		11/05/2018	Morgan Stanley	XXX	3,705,050	3,195,000	25,560
67591U-AC-1	OCT36 36 A1 - CDO		03/07/2018	WELLS FARGO SECURITIES LLC	XXX	500,000	500,000	

ANNUAL STATEMENT FOR THE YEAR 2018 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
69353R-EY-0	PNC BANK NA		12/06/2018	MERRILL LYNCH,PIERCE,FENNER & SMITH	XXX	644,059	665,000	.47
69353R-FJ-2	PNC BANK NA		07/31/2018	MLPFS INC FIXED INCOME	XXX	2,539,840	2,650,000	2,392
74614N-AA-0	PPWR 18A A - ABS		02/16/2018	CREDIT SUISSE SECURITIES (USA)	XXX	249,995	250,000	
771196-BE-1	ROCHE HOLDINGS INC	C	04/11/2018	GOLDMAN, SACHS & CO	XXX	1,004,710	1,000,000	1,210
78012K-C6-2	ROYAL BANK OF CANADA	C	10/30/2018	Deutsche Bank Securities, Inc	XXX	799,802	810,000	2,821
78488L-AA-8	SWC 2018-1A A 4.75% 02/15/24 - ABS		07/27/2018	BARCLAYS CAPITAL INC FIXED INC	XXX	431,938	435,000	
79585T-AH-6	SALVATION ARMY (ILLINOIS)		08/16/2018	CHASE SECURITIES	XXX	1,000,000	1,000,000	
822582-CB-6	SHELL INTERNATIONAL FINANCE BV	C	11/07/2018	BARCLAYS CAPITAL INC FIXED INC	XXX	2,480,750	2,500,000	
82620K-AU-7	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV	C	07/31/2018	CREDIT SUISSE SECURITIES (USA)	XXX	1,240,881	1,275,000	16,377
855244-AP-4	STARBUCKS CORP		02/26/2018	MORGAN STANLEY & CO. LLC	XXX	1,246,963	1,250,000	
857477-BC-6	STATE STREET CORP		11/28/2018	MLPFS INC FIXED INCOME	XXX	2,120,000	2,120,000	
86944B-AD-5	SUTTER HEALTH		08/07/2018	RBC CAPITAL MARKETS, LLC	XXX	5,844,835	5,925,000	76,017
86960B-AT-9	SVENSKA HANDELSBANKEN AB	C	08/16/2018	VARIOUS	XXX	1,447,774	1,445,000	10,889
87089H-AA-1	SWISS RE TREASURY (US) CORP	C	05/08/2018	CHASE SECURITIES	XXX	243,540	250,000	3,075
87165Y-AC-7	SYMPHONY CLO XIX, LTD. - CDO		02/22/2018	MLPFS INC FIXED INCOME	XXX	2,000,000	2,000,000	
87166P-AA-9	SYNIT 181 A - ABS		09/19/2018	BARCLAYS CAPITAL INC FIXED INC	XXX	1,334,960	1,335,000	
874060-AN-6	TAKEDA PHARMACEUTICAL CO LTD	C	11/19/2018	JP MORGAN SECURITIES LLC	XXX	1,748,880	1,750,000	
89236T-EW-1	TOYOTA MOTOR CREDIT CORP	C	04/10/2018	CITIGROUP GLOBAL MARKETS INC	XXX	1,995,180	2,000,000	
89238T-AE-3	TAOT 18B A4 - ABS		05/09/2018	MLPFS INC FIXED INCOME	XXX	999,715	1,000,000	
902674-XE-5	UBS AG (LONDON BRANCH)	C	02/15/2018	UBS Securities, LLC	XXX	2,261,183	2,250,000	9,725
90331H-NX-7	US BANK NA		11/13/2018	VARIOUS	XXX	2,426,647	2,430,000	
904764-BA-4	UNILEVER CAPITAL CORP	C	11/30/2018	BANK OF NEW YORK	XXX	1,081,388	1,100,000	6,875
904764-BG-1	UNILEVER CAPITAL CORP	C	09/04/2018	GOLDMAN, SACHS & CO	XXX	992,780	1,000,000	
91324P-DK-5	UNITEDHEALTH GROUP INC		06/14/2018	VARIOUS	XXX	1,598,581	1,600,000	
91324P-DM-1	UNITEDHEALTH GROUP INC		12/20/2018	VARIOUS	XXX	1,998,050	2,000,000	.681
92928Q-AE-8	WEA FINANCE LLC	C	09/12/2018	DEUTSCHE BANK SECURITIES, INC	XXX	398,736	400,000	
931142-EK-5	WALMART INC		06/22/2018	VARIOUS	XXX	2,402,802	2,400,000	
942683-AF-0	ACTAVIS INC	C	06/13/2018	MORGAN STANLEY & CO INC, NY	XXX	513,681	530,000	3,541
94988J-5L-7	WELLS FARGO BANK NA		05/23/2018	US BANCORP INVESTMENTS INC	XXX	1,224,120	1,235,000	10,045
95001R-AW-9	WFCM 18C48 A4 - CMBS		12/07/2018	WELLS FARGO SECURITIES LLC	XXX	2,019,982	2,000,000	4,261
96042N-AC-1	WLAKE 181 A2A - ABS		01/17/2018	JP MORGAN SECS INC, - FIXED INCOME	XXX	229,999	230,000	
961214-DJ-9	WESTPAC BANKING CORP	C	10/25/2018	HSBC Bank USA New York	XXX	1,429,976	1,450,000	4,590
98752Y-AF-6	YOUNG MEN'S CHRISTIAN ASSOCIATION OF GRE		10/04/2018	CHASE SECURITIES	XXX	450,000	450,000	
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						191,411,202	189,984,150	888,067
8399997 - Bonds - Subtotals - Bonds - Part 3						309,818,777	309,419,111	1,310,238
8399998 - Bonds - Summary item from Part 5 for Bonds						20,777,757	20,755,000	24,660
8399999 - Bonds - Subtotals - Bonds						330,596,534	330,174,111	1,334,898
9999999 Totals						330,596,534	XXX	1,334,898

ANNUAL STATEMENT FOR THE YEAR 2018 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 Identi- fication	Description	F o r 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																				
36179S-Y0-4..	G2 MA4319 - RMBS.....		..12/01/2018..	Paydown.....	XXX.....	..1,169,790	..1,169,790	..1,102,162	.....	.....	..67,629	.....	..67,629	.....	..1,169,790	.....	.....0	0	11,484	..03/20/2047..
36179T-7K-5..	G2 MA5398 - RMBS.....		..12/01/2018..	Paydown.....	XXX.....	..23,853	..23,853	..24,399	.....	.....	..(546)	.....	..(546)	.....	..23,853	.....	.....0	0	141	..08/20/2048..
36179T-Z5-7..	G2 MA5264 - RMBS.....		..12/01/2018..	Paydown.....	XXX.....	..62,826	..62,826	..64,274	.....	.....	..(1,448)	.....	..(1,448)	.....	..62,826	.....	.....0	0	513	..06/20/2048..
912828-M6-4..	UNITED STATES TREASURY WASHINGTON D C MET AREA TRAN AUTH GROSS.....		..11/15/2018..	Maturity @ 100.00.....	XXX.....	..108,000	..108,000	..108,355	..108,159	.....	.....	..(159)	.....	..(159)	..108,000	.....	.....0	0	1,350	..11/15/2018..
938782-EF-2..	.....		..07/01/2018..	Call @ 100.00.....	XXX.....	..1,000,000	..1,000,000	..1,058,800	..1,014,370	.....	..(14,370)	.....	..(14,370)	.....	..1,000,000	.....	.....0	0	40,000	..07/01/2019..
0599999 - Bonds - U.S. Governments						2,364,469	2,364,469	2,357,989	1,122,529	0	51,106	0	51,106	0	2,364,469	0	0	0	53,488	XXX
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
452151-3W-1..	ILLINOIS ST.....		..04/01/2018..	Maturity @ 100.00.....	XXX.....	..530,000	..530,000	..538,809	..530,000	.....	.....	.....	..0	.....	..530,000	.....	.....0	0	11,925	..04/01/2018..
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						530,000	530,000	538,809	530,000	0	0	0	0	0	530,000	0	0	0	11,925	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
406792-4L-2..	HAMDEN CONN.....		..09/11/2018..	Unknown.....	XXX.....	..724,003	..700,000	..776,405	..741,840	.....	..(17,838)	.....	..(17,838)	.....	..724,003	.....	.....0	0	37,528	..08/15/2019..
494791-OE-9..	KING CNTY WASH PUB HOSP DIST NO 002.....		..12/01/2018..	Maturity @ 100.00.....	XXX.....	..275,000	..275,000	..331,735	..275,000	.....	..(9,635)	.....	..(9,635)	.....	..275,000	.....	.....0	0	13,750	..12/01/2018..
64966L-CJ-8..	NEW YORK N Y.....		..03/20/2018..	JP MORGAN SECS INC., - FIXED INCOME.....	XXX.....	..600,000	..600,000	..600,000	..600,000	.....	.....	.....	..0	.....	..600,000	.....	.....0	0	2,034	..08/01/2038..
74444K-AE-4..	PUBLIC FIN AUTH WIS HEALTHCARE FACS REV.....		..09/01/2018..	Maturity @ 100.00.....	XXX.....	..3,000,000	..3,000,000	..3,019,290	..3,000,000	.....	.....	.....	..0	.....	..3,000,000	.....	.....0	0	56,250	..09/01/2018..
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						4,599,003	4,575,000	4,727,430	4,626,475	0	(27,472)	0	(27,472)	0	4,599,003	0	0	0	109,562	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
012432-CP-3..	ALBANY N Y CAP RESOURCE CORP REV.....		..05/01/2018..	Maturity @ 100.00.....	XXX.....	..515,000	..515,000	..515,000	..515,000	.....	.....	.....	..0	.....	..515,000	.....	.....0	0	3,734	..05/01/2018..
040507-QB-4..	ARIZONA HEALTH FACS AUTH REV.....		..11/07/2018..	VARIOUS.....	XXX.....	..1,400,000	..1,400,000	..1,400,000	.....	.....	.....	.....	.....	.....	..1,400,000	.....	.....0	0	5,296	..01/01/2046..
13034A-FJ-4..	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV.....		..03/22/2018..	Maturity @ 100.00.....	XXX.....	..700,000	..700,000	..697,403	..699,733	.....	..235	.....	..235	.....	..699,968	.....	.....32	32	3,121	..04/01/2038..
13067W-PD-8..	CALIFORNIA ST DEPT WTR RES CENT VY PROJ.....		..10/19/2018..	Call @ 100.00.....	XXX.....	..740,000	..740,000	..740,000	..740,000	.....	.....	.....	..0	.....	..740,000	.....	.....0	0	7,885	..12/01/2021..
130795-C9-6..	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV.....		..07/13/2018..	WELLS FARGO SECURITIES LLC.....	XXX.....	..1,000,000	..1,000,000	..1,000,000	..1,000,000	.....	.....	.....	..0	.....	..1,000,000	.....	.....0	0	7,616	..04/01/2045..
15136E-AG-9..	CENTENE PLAZA TRANS DEV DIST MO TRANSN.....		..03/01/2018..	Maturity @ 100.00.....	XXX.....	..60,000	..60,000	..60,000	..60,000	.....	.....	.....	..0	.....	..60,000	.....	.....0	0	1,920	..03/01/2018..
160853-MR-5..	CHARLOTTE-MECKLENBURG HOSP AUTH N C HEAL.....		..02/15/2018..	JP MORGAN SECS INC., - FIXED INCOME.....	XXX.....	..2,700,000	..2,700,000	..2,700,000	..2,700,000	.....	.....	.....	..0	.....	..2,700,000	.....	.....0	0	5,924	..01/15/2038..
160853-MS-3..	CHARLOTTE-MECKLENBURG HOSP AUTH N C HEAL.....		..12/07/2018..	VARIOUS.....	XXX.....	..3,700,000	..3,700,000	..3,700,000	.....	.....	.....	.....	..0	.....	..3,700,000	.....	.....0	0	16,387	..01/15/2037..
182618-JU-3..	CLARKSVILLE TENN WTR SWR & GAS REV.....		..02/07/2018..	Unknown.....	XXX.....	..1,579,947	..1,475,000	..1,586,879	..1,583,376	.....	..(3,429)	.....	..(3,429)	.....	..1,579,947	.....	.....0	0	30,483	..02/01/2023..
3128MJ-ZA-1..	FH G08736 - RMBS.....		..12/01/2018..	Paydown.....	XXX.....	..31,482	..31,482	..29,352	.....	.....	..2,130	.....	..2,130	.....	..31,482	.....	.....0	0	98	..12/01/2046..
3128MM-XT-5..	FH G18689 - RMBS.....		..12/01/2018..	Paydown.....	XXX.....	..89,108	..89,108	..90,187	.....	.....	..(1,079)	.....	..(1,079)	.....	..89,108	.....	.....0	0	739	..05/01/2033..
31326S-LT-4..	FH 007238 - RMBS.....		..12/01/2018..	Paydown.....	XXX.....	..6,279	..6,279	..6,209	.....	.....	..71	.....	..71	.....	..6,279	.....	.....0	0	9	..04/01/2042..
3137EA-DN-6..	FREDDIE MAC.....		..01/12/2018..	Maturity @ 100.0.....	XXX.....	..2,000,000	..2,000,000	..1,981,390	..1,999,807	.....	.....	..193	.....	..193	..2,000,000	.....	.....0	0	7,500	..01/12/2018..
3137EA-DP-1..	FREDDIE MAC.....		..03/07/2018..	Maturity @ 100.00.....	XXX.....	..1,000,000	..1,000,000	..996,750	..999,809	.....	.....	..191	.....	..191	..1,000,000	.....	.....0	0	4,375	..03/07/2018..
3137FE-BP-4..	FHMS K072 A1 - CMBS.....		..12/01/2018..	Paydown.....	XXX.....	..71,852	..71,852	..73,288	.....	.....	..(1,437)	.....	..(1,437)	.....	..71,852	.....	.....0	0	981	..11/25/2027..
3138WH-6K-3..	FN AS8073 - RMBS.....		..12/01/2018..	Paydown.....	XXX.....	..102,270	..102,270	..95,063	.....	.....	..7,207	.....	..7,207	.....	..102,270	.....	.....0	0	966	..10/01/2046..
3138WJ-WD-6..	FN AS8743 - RMBS.....		..12/01/2018..	Paydown.....	XXX.....	..380,169	..380,169	..380,644	..380,646	.....	.....	..(477)	.....	..(477)	..380,169	.....	.....0	0	4,611	..02/01/2032..
3140FE-Z2-3..	FN BD7060 - RMBS.....		..12/01/2018..	Paydown.....	XXX.....	..324,956	..324,956	..337,649	.....	.....	..(12,694)	.....	..(12,694)	.....	..324,956	.....	.....0	0	4,916	..03/01/2047..
3140FU-TB-4..	FN BE8645 - RMBS.....		..12/01/2018..	Paydown.....	XXX.....	..149,584	..149,584	..156,922	.....	.....	..(7,312)	.....	..(7,312)	.....	..149,584	.....	.....0	0	1,726	..05/01/2047..
3140GV-DB-8..	FN BH6397 - RMBS.....		..12/01/2018..	Paydown.....	XXX.....	..68,158	..68,158	..71,704	.....	.....	..(3,526)	.....	..(3,526)	.....	..68,158	.....	.....0	0	1,107	..11/01/2047..
314007-JE-5..	FN CA0580 - RMBS.....		..12/01/2018..	Paydown.....	XXX.....	..542,664	..542,664	..556,993	.....	.....	..(14,114)	.....	..(14,114)	.....	..542,664	.....	.....0	0	7,611	..10/01/2032..
314007-XR-3..	FN CA0687 - RMBS.....		..12/01/2018..	Paydown.....	XXX.....	..246,945	..246,945	..254,691	..254,665	.....	.....	..(7,720)	.....	..(7,720)	..246,945	.....	.....0	0	4,986	..11/01/2042..
31418C-A8-7..	FN MA2730 - RMBS.....		..12/01/2018..	Paydown.....	XXX.....	..50,248	..50,248	..45,961	.....	.....	..4,287	.....	..4,287	.....	..50,248	.....	.....0	0	.....	..08/01/2046..
368497-EZ-2..	GEISINGER AUTH PA HEALTH SYS REV.....		..12/10/2018..	VARIOUS.....	XXX.....	..6,500,000	..6,500,000	..6,500,000	..2,700,000	.....	.....	.....	..0	.....	..6,500,000	.....	.....0	0	29,147	..08/01/2022..
45200F-WE-5..	ILLINOIS FIN AUTH REV.....		..07/13/2018..	WELLS FARGO SECURITIES LLC.....	XXX.....	..800,000	..800,000	..800,000	..800,000	.....	.....	.....	..0	.....	..800,000	.....	.....0	0	6,457	..11/15/2037..
45204E-KQ-0..	ILLINOIS FIN AUTH REV.....		..11/15/2018..	Maturity @ 100.00.....	XXX.....	..200,000	..200,000	..212,264	..205,041	.....	..(5,041)	.....	..(5,041)	.....	..200,000	.....	.....0	0	8,000	..11/15/2018..
45471A-AS-1..	INDIANA FIN AUTH HOSP REV.....		..07/13/2018..	WELLS FARGO SECURITIES LLC.....	XXX.....	..300,000	..300,000	..300,000	..300,000	.....	.....	.....	..0	.....	..300,000	.....	.....0	0	1,657	..11/01/2039..
454798-TE-9..	INDIANA HEALTH FAC FING AUTH REV.....		..10/01/2018..	Call @ 100.00.....	XXX.....	..80,000	..80,000	..80,000	..80,000	.....	.....	.....	..0	.....	..80,000	.....	.....0	0	600	..10/01/2027..
46940Y-BK-6..	MULTIFAMIL.....		..08/01/2018..	Maturity @ 100.00.....	XXX.....	..2,000,000	..2,000,000	..2,000,000	..2,000,000	.....	.....	.....	..0	.....	..2,000,000	.....	.....0	0	17,000	..08/01/2018..
490580-CW-5..	KENT HOSP FIN AUTH MICH REV.....		..07/11/2018..	WELLS FARGO SECURITIES LLC.....	XXX.....	..500,000	..500,000	..500,000	..500,000	.....	.....	.....	..0	.....	..500,000	.....	.....0	0	1,925	..01/15/2047..
54242V-EM-4..	LONG BEACH CALIF PENSION OBLIG.....		..09/01/2018..	Call @ 100.00.....	XXX.....	..1,180,000	..1,180,000	..1,232,805	.....	.....	..(7,447)	.....	..(7,447)	.....	..1,225,358	.....	..(45,358)	..(45,358)	..30,562	..09/01/2021..
57563R-NE-5..	MASSACHUSETTS EDL FING AUTH.....		..07/01/2018..	Maturity @ 100.00.....	XXX.....	..1,000,000	..1,000,000	..1,049,450	..1,012,255	.....	..(12,255)	.....	..(12,255)	.....	..1,000,000	.....	.....0	0	40,000	..07/01/2018..

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
57586E-HU-8..	MASSACHUSETTS ST HEALTH & EDL FACS AUTH.		..07/13/2018..	WELLS FARGO SECURITIES LLC.	XXX.	..3,700,000	..3,700,000	..3,700,000	..3,700,000				..0		..3,700,000			..0	..29,556	..07/01/2027..
59465M-U4-5..	MICHIGAN ST HSG DEV AUTH RENTAL HSG REV.		..10/01/2018..	Maturity @ 100.00	XXX.	..1,745,000	..1,745,000	..1,745,000	..1,745,000				..0		..1,745,000			..0	..26,978	..10/01/2018..
603695-FP-7..	MINNEAPOLIS & ST PAUL MINN HSG & REDEV A..		..11/26/2018..	VARIOUS.	XXX.	..1,375,000	..1,375,000	..1,375,000	..1,375,000				..0		..1,375,000			..0	..11,414	..08/15/2037..
60416S-VW-7..	MINNESOTA ST HSG FIN AGY.		..12/01/2018..	Call @ 100.00	XXX.	..85,000	..85,000	..85,000	..85,000				..0		..85,000			..0	..788	..07/01/2026..
60637B-PZ-7..	MISSOURI ST HSG DEV COMMN SINGLE FAMILY		..11/01/2018..	Call @ 100.00	XXX.	..10,000	..10,000	..10,712	..10,709		..(47)		..(47)		..10,662		..(662)	..(662)	..153	..05/01/2047..
644614-VP-1..	NEW HAMPSHIRE HEALTH & ED FACS AUTH REV.		..11/28/2018..	JP MORGAN SECURITIES LLC.	XXX.	..700,000	..700,000	..700,000					..0		..700,000			..0	..3,434	..07/01/2033..
645771-D4-5..	NEW JERSEY BLDG AUTH ST BLDG REV.		..12/15/2018..	Call @ 100.00	XXX.	..15,000	..15,000	..17,851	..15,493		..(493)		..(493)		..15,000			..0	..750	..12/15/2018..
645771-E4-4..	NEW JERSEY BLDG AUTH ST BLDG REV.		..12/15/2018..	Maturity @ 100.00	XXX.	..200,000	..200,000	..238,014	..206,575		..(6,575)		..(6,575)		..200,000			..0	..10,000	..12/15/2018..
649716-7T-8..	NEW YORK N Y CITY TRANSITIONAL FIN AUTH.		..07/10/2018..	FIXED INCOME	XXX.	..100,000	..100,000	..100,000	..100,000				..0		..100,000			..0	..836	..11/01/2022..
649726-CM-4..	NEW YORK N Y CITY MUN WTR FIN AUTH		..05/25/2018..	JP MORGAN SECS INC., -	XXX.	..1,100,000	..1,100,000	..1,100,000	..1,100,000				..0		..1,100,000			..0	..6,278	..06/15/2050..
658909-PF-7..	NORTH DAKOTA ST HSG FIN AGY.		..11/01/2018..	Call @ 100.00	XXX.	..40,000	..40,000	..42,926	..42,918		..(213)		..(213)		..42,704		..(2,704)	..(2,704)	..639	..07/01/2048..
664556-BX-4..	NORTHEASTERN PA HOSP & ED AUTH UNIV REV.		..03/01/2018..	Maturity @ 100.00	XXX.	..200,000	..200,000	..204,750	..200,650		..(650)		..(650)		..200,000			..0	..4,000	..03/01/2018..
717825-NH-2..	PHILADELPHIA PA HOSPS & HIGHER ED FACS A		..07/10/2018..	VARIOUS.	XXX.	..3,400,000	..3,400,000	..3,400,000	..3,400,000				..0		..3,400,000			..0	..23,098	..07/01/2025..
717903-F2-9..	PHILADELPHIA PA HOSPS & HIGHER ED FACS A		..06/08/2018..	JP MORGAN SECS INC., -	XXX.	..100,000	..100,000	..100,000	..100,000				..0		..100,000			..0	..637	..07/01/2041..
735439-NX-5..	PORT TACOMA WASH REV.		..12/01/2018..	FIXED INCOME	XXX.	..580,000	..580,000	..621,743	..597,199		..(17,199)		..(17,199)		..580,000			..0	..23,200	..12/01/2018..
773160-Z0-5..	ROCKFORD ILL.		..12/15/2018..	Maturity @ 100.00	XXX.	..950,000	..950,000	..1,008,387	..978,589		..(28,589)		..(28,589)		..950,000			..0	..47,500	..12/15/2018..
836753-JK-0..	SOUTH BROWARD HOSP DIST FLA REV.		..05/01/2018..	Maturity @ 100.00	XXX.	..250,000	..250,000	..279,938	..253,314		..(3,314)		..(3,314)		..250,000			..0	..6,250	..05/01/2018..
914455-MB-3..	UNIVERSITY MICH UNIV REVS.		..08/01/2018..	WELLS FARGO SECURITIES LLC.	XXX.	..100,000	..100,000	..100,000	..100,000				..0		..100,000			..0	..713	..12/01/2024..
92707U-AT-3..	VILLAGE CMNTY DEV DIST NO 6 FLA SPL ASSM.		..11/01/2018..	Call @ 100.00	XXX.	..10,000	..10,000	..10,595	..10,465		..(114)		..(114)		..10,351		..(351)	..(351)	..101	..05/01/2020..
92707U-AU-0..	VILLAGE CMNTY DEV DIST NO 6 FLA SPL ASSM.		..11/01/2018..	Call @ 100.00	XXX.	..5,000	..5,000	..5,353	..5,296		..(72)		..(72)		..5,224		..(224)	..(224)	..100	..05/01/2021..
97712D-RW-8..	WISCONSIN ST HEALTH & EDL FACS AUTH REV.		..12/28/2018..	NO BROKER.	XXX.	..545,000	..545,000	..577,444	..570,484		..(5,461)		..(5,461)		..565,023		..(20,023)	..(20,023)	..24,525	..07/01/2022..
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						45,228,659	45,123,712	45,573,315	33,912,380	0	(124,945)	0	(124,945)	0	45,297,949	0	(69,290)	(69,290)	478,289	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
00206R-EM-0..	AT&T INC.		..05/23/2018..	VARIOUS.	XXX.	..404,000	..400,000	..399,308	..399,333		..23		..23		..399,356		..644	..644	..16,393	..08/14/2027..
002480-AA-2..	AXIS 161 A - ABS.		..12/20/2018..	Paydown.	XXX.	..135,435	..135,435	..135,425	..135,431		..4		..4		..135,435			..0	..1,406	..11/22/2021..
00507U-AM-3..	ACTAVIS FUNDING SCS.	C.	..03/12/2018..	Maturity @ 100.00	XXX.	..290,000	..290,000	..294,512	..290,307		..(307)		..(307)		..290,000			..0	..3,408	..03/12/2018..
00507U-AN-1..	ACTAVIS FUNDING SCS.	C.	..03/12/2018..	Maturity @ 100.00	XXX.	..260,000	..260,000	..260,000	..260,000				..0		..260,000			..0	..1,709	..03/12/2018..
009089-AA-1..	AIR CANADA - ABS.	C.	..11/15/2018..	Paydown.	XXX.	..21,462	..21,462	..22,106		..(644)		..(644)			..21,462		..0	..0	..228	..11/15/2026..
03066F-AC-5..	AMCAR 174 A2A - ABS.		..12/18/2018..	Paydown.	XXX.	..546,485	..546,485	..546,461	..546,464		..21		..21		..546,485		..0	..0	..6,500	..05/18/2021..
04685A-2A-8..	ATHENE GLOBAL FUNDING.		..10/23/2018..	Maturity @ 100.00	XXX.	..140,000	..140,000	..139,905	..139,995		..5		..5		..140,000			..0	..4,025	..10/23/2018..
05353T-AA-6..	AVNT 18B A - ABS.		..12/15/2018..	Paydown.	XXX.	..60,635	..60,635	..60,632		..3		..3			..60,635			..0	..116	..01/18/2022..
05464P-AG-7..	AXIS 151 A2 - ABS.		..05/21/2018..	Paydown.	XXX.	..24,279	..24,279	..24,279	..24,280		..(1)		..(1)		..24,279		..0	..0	..102	..03/20/2020..
05522R-CU-0..	BACCT 152 A - ABS.		..04/16/2018..	VARIOUS.	XXX.	..540,000	..540,000	..539,935	..540,008		..(8)		..(8)		..540,000			..0	..2,448	..09/15/2020..
05541N-AB-0..	BCCFC 161 A2 - ABS.		..12/20/2018..	Paydown.	XXX.	..52,297	..52,297	..52,290	..52,294		..3		..3		..52,297		..0	..0	..542	..12/20/2021..
05579H-AA-0..	BNZ INTERNATIONAL FUNDING LIMITED (LONDO.	C.	..02/26/2018..	Maturity @ 100.00	XXX.	..540,000	..540,000	..539,843	..540,005		..(5)		..(5)		..540,000			..0	..5,130	..02/26/2018..
056059-AA-6..	BX 18IND A - CMBS.		..12/15/2018..	Paydown.	XXX.	..372	..372	..372					..0		..372			..0	..0	..11/15/2035..
060516-ET-2..	BANK OF AMERICA CORP.		..01/11/2018..	Maturity @ 100.0.	XXX.	..570,000	..570,000	..574,098	..570,078		..(78)		..(78)		..570,000			..0	..5,700	..01/11/2018..
06366R-U7-8..	BANK OF MONTREAL	C.	..08/03/2018..	Maturity @ 100.00	XXX.	..485,000	..485,000	..484,336	..484,878		..122		..122		..485,000			..0	..8,730	..07/31/2018..
06650A-AF-4..	BANK 17BNK8 XA - CMBS.		..12/01/2018..	Direct.	XXX.			..5,621	..5,541		..(3,970)		..(3,970)					..0		..11/18/2050..
111013-AH-1..	SKY PLC.		..11/15/2018..	Maturity @ 100.00	XXX.	..2,625,000	..2,625,000	..2,815,286	..2,791,168		..(166,168)		..(166,168)		..2,625,000			..0	..249,375	..11/15/2018..
12189P-AF-9..	BNSF RAILWAY CO PASS THROUGH TRUST.		..01/02/2018..	Paydown.	XXX.	..62,578	..62,578	..71,652	..69,335		..(6,757)		..(6,757)		..62,578		..0	..0		..01/02/2021..
12189P-AF-9..	- ABS.		..07/02/2018..	Paydown.	XXX.	..4,089	..4,089	..4,682	..4,531		..(442)		..(442)		..4,089			..0	..285	..01/02/2021..
123262-AN-7..	BJETS 181 A - ABS.		..12/15/2018..	Paydown.	XXX.	..165,580	..165,580	..165,577		..3			..3		..165,580		..0	..0	..1,859	..02/15/2033..
12326R-AA-0..	BJETS 182 A - ABS.		..12/17/2018..	Paydown.	XXX.	..20,138	..20,138	..20,138		..0			..0		..20,138			..0	..118	..06/15/2033..
12479R-AD-9..	CAUTO 171 A1 - ABS.		..12/15/2018..	Paydown.	XXX.	..5,250	..5,250	..5,248	..5,248		..2		..2		..5,250			..0	..93	..04/15/2047..
125634-AG-0..	CLIF 131 NTS - ABS.		..12/18/2018..	Paydown.	XXX.	..27,375	..27,375	..26,229	..26,320		..1,055		..1,055		..27,375			..0	..434	..03/20/2028..

ANNUAL STATEMENT FOR THE YEAR 2018 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
12595X-AV-5...	CSAIL 18CX12 XA - CMBS		12/01/2018	Direct	XXX			296			(68)		(68)					.0		08/17/2051
13975J-AJ-1...	AFIN 143 E - ABS		11/01/2018	Paydown	XXX	600,000	600,000	615,656	608,520		(8,520)		(8,520)		600,000				19,700	04/20/2023
13975K-AC-3...	AFIN 151 A3 - ABS		03/20/2018	Paydown	XXX	58,348	58,348	58,333	58,343		.5		.5		58,348		.0		121	06/20/2019
14310M-AN-7...	CGMS 141R AR - CDO		04/06/2018	Paydown	XXX	2,300,000	2,300,000	2,310,580	2,309,462		(9,462)		(9,462)		2,300,000				30,895	04/17/2025
14313W-AC-6...	CARNX 151 A3 - ABS		08/15/2018	Paydown	XXX	112,054	112,053	112,026	111,996		57		57		112,053		.0		553	11/15/2019
14912L-6M-8...	CATERPILLAR FINANCIAL SERVICES CORP		11/13/2018	Maturity @ 100.00	XXX	495,000	495,000	494,540	494,894		106		106		495,000				8,910	11/13/2018
14980A-AA-0...	CAZ 181 A - ABS		12/10/2018	Paydown	XXX	103,882	103,882	103,872	103,882		10		10		103,882				130	07/10/2030
165183-AL-8...	CFII 172 A1 - ABS		12/15/2018	Paydown	XXX	322,138	322,138	322,121	322,053		85		85		322,138		.0		3,477	05/15/2029
171787-AA-2...	CIGAR 171 A - ABS		12/15/2018	Paydown	XXX	318,705	318,705	318,683	318,684		20		20		318,705		.0		3,858	05/15/2023
172967-JW-2...	CITIGROUP INC.		07/30/2018	Maturity @ 100.00	XXX	1,530,000	1,530,000	1,535,875	1,532,601		(2,601)		(2,601)		1,530,000				32,895	07/30/2018
17322V-AY-2...	CGCMT 14GC23 XA - CMBS		12/01/2018	Direct	XXX			82,659			(1,842)		(1,842)							07/12/2047
17325C-AA-3...	CGCMT 16SMPL A - CMBS		09/12/2018	Paydown	XXX	385,000	385,000	384,997	384,976		24		24		385,000				6,433	09/12/2031
2027A0-HN-2...	COMMONWEALTH BANK OF AUSTRALIA	C	03/12/2018	Maturity @ 100.00	XXX	1,140,000	1,140,000	1,140,000	1,140,000		.0		.0		1,140,000				5,554	03/12/2018
210795-OB-9...	UNITED AIRLINES INC - ABS		10/29/2018	Paydown	XXX	48,989	48,989	52,540	52,144		(3,155)		(3,155)		48,989				498	04/29/2026
21079U-AA-3...	UAL 092 A - ABS		11/10/2018	Paydown	XXX	45,702	45,702	52,329	48,434		(2,732)		(2,732)		45,702				857	05/10/2021
23291F-AB-2...	DLL 17A A2 - ABS		12/15/2018	Paydown	XXX	155,043	155,043	155,026	155,027		16		16		155,043				2,098	07/15/2020
268602-AA-7...	MDCP 161 A2 - ABS		12/20/2018	Paydown	XXX	96,074	96,074	96,072	96,074		.0		.0		96,074				3,666	06/20/2025
29372J-AB-3...	EFF 172 A2 - ABS		12/20/2018	Paydown	XXX	673,472	673,472	673,438	673,446		26		26		673,472				8,480	01/20/2023
316770-BD-0...	FIFTH THIRD BANK		07/20/2018	Call @ 100.00	XXX	1,505,000	1,505,000	1,513,925	1,508,836		(3,836)		(3,836)		1,505,000				29,661	08/20/2018
35634B-AA-3...	FREED 182 A - ABS		12/18/2018	Paydown	XXX	65,820	65,820	65,818			2		2		65,820				111	10/20/2025
35671D-BD-6...	FREEMONT-MCMORAN COPPER & GOLD INC		03/15/2018	Maturity @ 100.00	XXX	210,000	210,000	209,979	209,738	267	(4)		263		210,000				2,494	03/15/2018
36193A-AA-6...	GSMS 13KING A - CMBS		12/01/2018	Paydown	XXX	10,453	10,453	10,657	10,530		(78)		(78)		10,453		.0		131	12/10/2027
36248P-AN-0...	GSMS 14NEW D - CMBS		06/12/2018	Paydown	XXX	685,000	685,000	697,978	697,475		(12,475)		(12,475)		685,000				40,080	01/10/2031
362500-AG-8...	GMALT 153 C - ABS		09/20/2018	Paydown	XXX	584,000	584,000	592,806	587,485		(3,485)		(3,485)		584,000				12,463	11/20/2019
377372-AD-9...	GLAXOSMITHKLINE CAPITAL INC	C	05/15/2018	Maturity @ 100.00	XXX	580,000	580,000	620,855	589,344		(9,344)		(9,344)		580,000				16,385	05/15/2018
38141G-RC-0...	GOLDMAN SACHS GROUP INC		01/22/2018	Maturity @ 100.0	XXX	1,000,000	1,000,000	999,580	999,999		.1		.1		1,000,000				11,875	01/22/2018
42217K-AZ-9...	WELLTOWER INC		03/15/2018	Maturity @ 100.00	XXX	773,000	773,000	770,537	772,912		.88		.88		773,000				8,696	03/15/2018
428041-AX-5...	HFLF 171 A2 - ABS		12/10/2018	Paydown	XXX	136,296	136,296	136,279	136,298		(2)		(2)		136,296		.0		1,908	04/10/2031
46646T-AG-4...	JPMCC 16WSP B - CMBS		02/15/2018	Paydown	XXX	450,000	450,000	450,000	450,000		.0		.0		450,000				2,843	08/15/2033
49326E-EE-9...	KEYCORP		12/13/2018	Maturity @ 100.00	XXX	1,225,000	1,225,000	1,229,006	1,228,494		(3,494)		(3,494)		1,225,000				28,175	12/13/2018
49327W-2H-6...	KEYBANK NA		06/01/2018	Maturity @ 100.00	XXX	300,000	300,000	299,676	299,965		35		35		300,000				2,550	06/01/2018
50248W-AE-6...	QUEBEC		01/29/2018	Maturity @ 100.0	XXX	570,000	570,000	569,949	570,001		(1)		(1)		570,000				4,988	01/29/2018
55281T-AA-8...	MCA 2 A - CDO		11/15/2018	Paydown	XXX	142,801	142,801	142,801	142,801		.0		.0		142,801		.0		2,110	08/15/2028
55316A-AB-6...	MMAF 17B A2 - ABS		12/15/2018	Paydown	XXX	339,793	339,793	339,770	339,770		22		22		339,793		.0		4,427	10/15/2020
61761J-VM-8...	MORGAN STANLEY		01/05/2018	Maturity @ 100.0	XXX	740,000	740,000	744,100	740,017		(17)		(17)		740,000				6,938	01/05/2018
61761Q-AF-0...	MSBAM 13C8 XA - CMBS		12/01/2018	Direct	XXX			147,949	142,676		(116,707)		(116,707)							12/17/2048
62006F-AA-8...	MOTOR 171 A1 - ABS		12/27/2018	Paydown	XXX	104,813	104,813	104,813	104,813		.0		.0		104,813				2,146	09/25/2024
62854A-AK-0...	MYLAN NV		06/15/2018	Call @ 100.00	XXX	68,000	68,000	68,029	68,027		(8)		(8)		68,018		(18)	(18)	850	06/07/2019
63862H-AA-5...	NHLT 171 A - ABS/MBS		10/30/2018	Paydown	XXX	814,520	814,520	814,520	814,521		(1)		(1)		814,520				9,809	05/25/2027
63940K-AB-2...	NVTAS 161 A2 - ABS		12/15/2018	Paydown	XXX	295,620	295,620	295,616	295,604		16		16		295,620				2,978	06/15/2021
65252W-AA-5...	NWSB 171 A - ABS		12/26/2018	Paydown	XXX	196,143	196,143	196,143	196,143		.0		.0		196,143		.0		4,876	02/25/2043
68784A-AB-2...	OSCAR 172 A2A - ABS	D	12/10/2018	Paydown	XXX	420,184	420,184	420,146	420,155		29		29		420,184				5,423	11/10/2020
69144Y-AA-5...	OXFIN 161 A - ABS		12/15/2018	Paydown	XXX	24,167	24,167	24,167	24,167		.0		.0		24,167				790	06/17/2024
74166N-AA-2...	ADT CORP		06/06/2018	JEFFERIES & CO., INC	XXX	55,300	70,000	52,448	53,430		277		277		53,706		1,594	1,594	3,043	07/15/2032
74752S-AP-8...	QUALCOMM INC		07/02/2018	Call @ 100.00	XXX	550,000	550,000	549,967	549,973		6		6		549,978		22	22	7,123	05/20/2020
776696-AC-0...	ROPER INDUSTRIES INC		09/13/2018	VARIOUS	XXX	46,393	45,000	47,349	45,493		(201)		(201)		45,292		(292)	(292)	4,299	09/01/2019
78471D-AA-5...	SCLP 161 A - ABS		12/25/2018	Paydown	XXX	51,406	51,406	51,540	51,495		(89)		(89)		51,406				752	08/25/2025
80285L-AB-7...	SDART 172 A2 - ABS		08/15/2018	Paydown	XXX	1,405,808	1,405,808	1,405,708	1,405,722		86		86		1,405,808				7,916	03/16/2020
83190U-AD-1...	SMAT 153US A3A - ABS	D	08/14/2018	Paydown	XXX	131,978	131,978	131,952	131,967		11		11		131,978				767	08/14/2019
842400-GF-4...	SOUTHERN CALIFORNIA EDISON CO		08/01/2018	Paydown	XXX	28,571	28,571	28,571	28,571		.0		.0		28,571		.0		148	02/01/2022
85208N-AA-8...	SPRINTS 161 A1		06/20/2018	Paydown	XXX	297,813	297,813	300,197	299,706		(1,893)		(1,893)		297,813				1,181	03/20/2023
85208N-AA-8...	SPRINTS 161 A1 - ABS		12/20/2018	Paydown	XXX	368,438	368,438	371,278	370,691		(2,390)		(2,390)		368,438				14,939	03/20/2023
87246Y-AA-4...	TIAA ASSET MANAGEMENT FINANCE CO LLC		11/23/2018	VARIOUS	XXX	2,400,028	2,400,000	2,433,336	2,431,169		(15,022)		(15,022)		2,416,148		(16,148)	(16,148)	75,154	11/01/2019
87407P-AA-8...	TAL 131 A - ABS	C	12/20/2018	Paydown	XXX	60,000	60,000	57,834	58,480		1,520		1,520		60,000				792	02/22/2038
88315F-AA-9...	TMCL 171 A - ABS	C	12/20/2018	Paydown	XXX	57,363	57,363	57,360	57,361		2		2		57,363				991	05/20/2042
88315F-AE-1...	TMCL 172 A - ABS	C	12/20/2018	Paydown	XXX	113,756	113,756	113,735	113,737		19		19		113,756				1,869	06/20/2042
90346W-AA-1...	US AIRWAYS INC - ABS		11/15/2018	Paydown	XXX	54,339	54,339	57,191	57,012		(2,673)		(2,673)		54,339				520	05/15/2027

E14.3

E14.3

E14.3

E14.3

E15

E15

E15

E15

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:	\$
2. Total amount of intangible assets nonadmitted:	\$

SCHEDULE D - PART 6 - SECTION 2

NONE

E17

[illegible]

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

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE CELTIC INSURANCE COMPANY

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year								
1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Bonds - U.S. Governments - Issuer Obligations								
XXX	UNITED STATES TREASURY		12/03/2018		01/03/2019	2,999,626		5,425
XXX	UNITED STATES TREASURY		12/11/2018		01/08/2019	21,790,425		48,095
0199999	- Bonds - U.S. Governments - Issuer Obligations					24,790,051	0	53,521
0599999	- Bonds - U.S. Governments - Subtotals - U.S. Governments					24,790,051	0	53,521
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								
XXX	FEDERAL HOME LOAN BANKS		12/31/2018		01/03/2019	999,886		57
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					999,886	0	57
3199999	- Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political SubdivisionsSubtotals - Subtotals - Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					999,886	0	57
7799999	- Bonds - Total Bonds - Subtotals - Issuer Obligations					25,789,937	0	53,578
8399999	- Bonds - Total Bonds - Subtotals - Bonds					25,789,937	0	53,578
Exempt Money Market Mutual Funds -- as Identified by SVO								
09248U-71-8	BLKRR LQ:T-FUND INSTL		12/31/2018	2.280	XXX	29,145		164
233809-30-0	FIDELITY IMM:TRS 0 I		12/06/2018	2.220	XXX	99	19	
31607A-88-5	FIDELITY IMM:TRS INSTL		12/31/2018	2.280	XXX	50,419,075		119,076
31846V-41-9	FIRST AMER:TRS OBG V		12/04/2018	2.170	XXX	426,046	751	7,736
38141W-32-3	GOLDMAN:FS TRS 0 INST		12/31/2018	2.300	XXX	40,295,231		59,391
4812A0-37-5	JPMORGAN:100% MM CAP		12/31/2018	2.240	XXX	20,306,285		37,014
61747C-58-2	MORG STAN I LQ:TRS I		12/31/2018	2.300	XXX	450,386		4,078
825252-40-6	INVESCO TREASURY INST		12/31/2018	2.300	XXX	40,521,808		51,576
857492-86-2	SS INST INV:TRS+ MM PRM		12/31/2018	2.330	XXX	445,304		1,479
94975H-29-6	WELLS FRGO TREASURY PLUS CL I MMF		12/31/2018	2.260	XXX	406,208	56	6,756
949921-12-6	WELLSFARGO:GOVT MM SEL		12/31/2018	2.330	XXX	1,490,449	2,328	
8599999	- Exempt Money Market Mutual Funds -- as Identified by SVO					154,790,037	3,153	287,270
All Other Money Market Mutual Funds								
09248U-61-9	BLKRR LQ:TEMPFUND INSTL		12/31/2018	2.480	XXX	25,456,493		324,403
09248U-70-0	BLKRR LQ:FEDFUND INSTL		12/31/2018	2.280	XXX	10,222,858		5,075
26188J-20-6	DREYFUS CASH MGT INST		12/31/2018	2.530	XXX	136,487	210	2,269
262006-20-8	DREYFUS GVT CSH MGT INST		12/31/2018	2.260	XXX	20,324,155		7,640
31607A-20-8	FIDELITY IMM:PRM MM INST		12/31/2018	2.460	XXX	25,503,205		324,183
31607A-70-3	FIDELITY IMM:GOVT INSTL		12/31/2018	2.280	XXX	48,836,527		62,634
38141W-23-2	GOLDMAN:FS MM INST		12/31/2018	2.540	XXX	152,689		3,084
38141W-26-5	GOLDMAN:FS GOVT ADM		12/17/2018	2.070	XXX	1,663,642	2,770	4,126
38141W-27-3	GOLDMAN:FS GOVT INST		12/31/2018	2.320	XXX	40,453,167		18,559
38141W-36-4	GOLDMAN:FS PRM 0 INST		12/31/2018	2.560	XXX	25,328,564		333,595
4812A0-36-7	JPMORGAN:PRIME MM CAP		12/31/2018	2.500	XXX	25,474,439		324,142
4812C0-67-0	JPMORGAN:US GVT MM CAP		12/31/2018	2.280	XXX	25,357,507		30,183
52470G-79-1	WA INST GOVT RSV I		12/31/2018	2.290	XXX	498,320		31,825
608919-71-8	FEDERATED GOVT OBL PRMR		12/31/2018	2.290	XXX	22,272,878		11,484
60934N-20-3	FEDERATED INS PR OB INST		12/31/2018	2.540	XXX	25,323,514		326,049
61747C-70-7	MORG STAN I LQ:GV I		12/31/2018	2.320	XXX	40,655,031		17,782
61747C-71-5	MORG STAN I LQ:PR I		12/31/2018	2.580	XXX	25,509,729		331,133
825252-72-9	INVESCO LIQ ASSET INST		09/30/2016	2.520	XXX	0		
825252-88-5	INVESCO GOV&AGENCY INST		12/31/2018	2.300	XXX	40,548,390		22,025
857492-70-6	SS INST INV:US GV MM PRM		12/31/2018	2.340	XXX	608,350		55,887
8AMMFO-41-6	US BANK MONEY MARKET IT&C 3		12/31/2018	1.000	XXX	4,530,105	13,245	95
94984B-79-3	WELLS FRGO HERITAGE CL SELECT MMF		12/31/2018	2.530	XXX	20,376		402
949921-12-6	WELLSFARGO:GOVT MM SEL		12/31/2018	2.330	XXX	481,417		15,706
8699999	- All Other Money Market Mutual Funds					409,357,843	16,225	2,252,279
8899999	Total Cash Equivalents					589,937,816	19,378	2,593,126

ANNUAL STATEMENT FOR THE YEAR 2018 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	FL RSD Ins Code 624-411			108,105	108,657
11. Georgia	GA	GA RSD Ins Code 33-3-8 and 33-3-9			30,051	30,051
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL	IL RSD Ins code 215 5/13/6 and 2015 5/26	1,688,160	1,668,600		
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA	MA RSD Ins Code 496 (B)			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	NM RSD Ins Code 59A-10-6			210,157	209,145
33. New York	NY					
34. North Carolina	NC				426,046	426,046
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		0	0	5,760,263	6,040,625
59. Total	XXX	XXX	1,688,160	1,668,600	6,644,623	6,924,525
DETAILS OF WRITE-INS						
5801. Annuity Investment Portfolio.....					5,760,263	6,040,625
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	5,760,263	6,040,625

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 2 - Verification Between Years	SI15
Schedule E – Part 3 – Special Deposits	E28
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

