



ANNUAL STATEMENT
FOR THE YEAR ENDING DECEMBER 31, 2016
OF THE CONDITION AND AFFAIRS OF THE
CELTIC INSURANCE COMPANY

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

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

Country of Domicile United States

Licensed as business type: Life, Accident & Health [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 77 W. Wacker Drive, Suite 1200 , Chicago, IL, US 60601
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 77 W. Wacker Drive, Suite 1200
(Street and Number)
Chicago, IL, US 60601 800-714-4658
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 77 W. Wacker Drive, Suite 1200 , Chicago, IL, US 60601
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 77 W. Wacker Drive, Suite 1200
(Street and Number)
Chicago, IL, US 60601 800-714-4658
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number) (Extension)

Internet Web Site Address www.celtic-net.com

Statutory Statement Contact Danielle M Pope , 314-320-2119
(Name) (Area Code) (Telephone Number) (Extension)
Danielle.M.Pope@CENTENE.COM 314-725-4658
(E-Mail Address) (Fax Number)

OFFICERS

Name	Title	Name	Title
<u>Anand A. Shukla</u> ,	<u>Senior Vice President</u>	<u>David J. Burke</u> ,	<u>Vice President Treasurer</u>
<u>Karen E. Wegg</u> ,	<u>Vice President Administration</u>		

OTHER OFFICERS

<u>Barbara Basham</u> ,	<u>Vice President</u>	<u>John P. Ryan</u> ,	<u>Vice President</u>
<u>Steele Stewart</u> ,	<u>Vice President Actuary</u>	<u>Jeffrey A. Schwaneke</u> ,	<u>Controller</u>
<u>Keith H. Williamson</u> ,	<u>Secretary</u>	<u>Tricia L. Dinkelman</u> ,	<u>Vice President of Tax</u>
<u>Aparna Abburi</u> ,	<u>Senior Vice President</u>		

DIRECTORS OR TRUSTEES

<u>Anand A. Shukla</u>	<u>Tricia L. Dinkelman</u>	<u>David J. Burke</u>	<u>Jeffrey A. Schwaneke</u>
------------------------	----------------------------	-----------------------	-----------------------------

State of Illinois
County of Cook **ss**

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

<u>Anand A. Shukla</u> Senior Vice President	<u>David J. Burke</u> Vice President Treasurer	<u>Karen E. Wegg</u> Vice President Administration
---	---	---

Subscribed and sworn to before me this _____ day of _____ ,

a. Is this an original filing? Yes [X] No []
b. If no:
1. State the amendment number _____
2. Date filed _____
3. Number of pages attached _____

Pedro Galvan, Notary Public
12/23/2019

SUMMARY INVESTMENT SCHEDULE

	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
Investment Categories	Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3+4) Amount	Percentage
1. Bonds:						
1.1 U.S. treasury securities	1,910,785	0.409	1,910,785		1,910,785	0.409
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies	1,042,874	0.223	1,042,874		1,042,874	0.223
1.22 Issued by U.S. government sponsored agencies	10,475,545	2.243	10,475,545		10,475,545	2.243
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)	601,491	0.129	601,491		601,491	0.129
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	5,044,104	1.080	5,044,104		5,044,104	1.080
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	8,213,710	1.758	8,213,710		8,213,710	1.758
1.43 Revenue and assessment obligations	61,608,119	13.189	61,608,119		61,608,119	13.189
1.44 Industrial development and similar obligations	5,130,888	1.098	5,130,888		5,130,888	1.098
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA		0.000			0	0.000
1.512 Issued or guaranteed by FNMA and FHLMC		0.000			0	0.000
1.513 All other		0.000			0	0.000
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA		0.000			0	0.000
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521		0.000			0	0.000
1.523 All other	3,924,913	0.840	3,924,913		3,924,913	0.840
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	72,662,874	15.555	72,662,874		72,662,874	15.555
2.2 Unaffiliated non-U.S. securities (including Canada)	29,171,319	6.245	29,171,319		29,171,319	6.245
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	26,338,338	5.638	26,338,338		26,338,338	5.638
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	239,737,937	51.321	239,737,937		239,737,937	51.321
11. Other invested assets	1,269,429	0.272	1,269,429		1,269,429	0.272
12. Total invested assets	467,132,326	100.000	467,132,326	0	467,132,326	100.000

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

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

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

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

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1. Book/adjusted carrying value, December 31 of prior year.....		1,332,726
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 8)	0	
2.2 Additional investment made after acquisition (Part 2, Column 9)	60,000	60,000
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	56,428	
5.2 Totals, Part 3, Column 9	0	56,428
6. Total gain (loss) on disposals, Part 3, Column 19.....		0
7. Deduct amounts received on disposals, Part 3, Column 16.....		179,725
8. Deduct amortization of premium and depreciation.....		
9. Total foreign exchange change in book/adjusted carrying value:		
9.1 Totals, Part 1, Column 17.....	0	
9.2 Totals, Part 3, Column 14.....	0	0
10. Deduct current year's other-than-temporary impairment recognized:		
10.1 Totals, Part 1, Column 15	0	
10.2 Totals, Part 3, Column 11.....	0	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		1,269,429
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....		1,269,429

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year.....		70,748,622
2. Cost of bonds and stocks acquired, Part 3, Column 7.....		158,203,036
3. Accrual of discount.....		43,821
4. Unrealized valuation increase (decrease):		
4.1 Part 1, Column 12.....	(4,607)	
4.2 Part 2, Section 1, Column 15.....	0	
4.3 Part 2, Section 2, Column 13.....	12,485,319	
4.4 Part 4, Column 11.....	0	12,480,712
5. Total gain (loss) on disposals, Part 4, Column 19.....		75,570
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....		14,568,641
7. Deduct amortization of premium.....		858,153
8. Total foreign exchange change in book/adjusted carrying value:		
8.1 Part 1, Column 15.....	0	
8.2 Part 2, Section 1, Column 19.....	0	
8.3 Part 2, Section 2, Column 16.....	0	
8.4 Part 4, Column 15.....	0	0
9. Deduct current year's other-than-temporary impairment recognized:		
9.1 Part 1, Column 14.....	0	
9.2 Part 2, Section 1, Column 17.....	0	
9.3 Part 2, Section 2, Column 14.....	0	
9.4 Part 4, Column 13.....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....		226,124,967
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....		226,124,967

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	2,953,659	2,943,701	2,967,760	2,909,000
	2. Canada				
	3. Other Countries	601,491	601,854	625,856	600,000
	4. Totals	3,555,150	3,545,555	3,593,616	3,509,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	5,044,104	4,985,044	5,322,525	4,540,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	9,008,710	8,969,315	9,166,713	8,680,000
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	76,419,553	75,122,331	76,762,652	71,790,000
Industrial and Miscellaneous, SVO Identified Funds and Hybrid Securities (unaffiliated)	8. United States	76,587,787	75,473,942	76,823,287	75,251,915
	9. Canada	2,586,072	2,586,019	2,586,060	2,585,000
	10. Other Countries	26,585,247	26,387,462	26,720,084	26,235,745
	11. Totals	105,759,106	104,447,423	106,129,431	104,072,660
Parent, Subsidiaries and Affiliates	12. Totals	0	0	0	0
	13. Total Bonds	199,786,623	197,069,668	200,974,937	192,591,660
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	26,338,338	26,338,338	12,550,000	
	25. Total Common Stocks	26,338,338	26,338,338	12,550,000	
	26. Total Stocks	26,338,338	26,338,338	12,550,000	
	27. Total Bonds and Stocks	226,124,961	223,408,006	213,524,937	

ANNUAL STATEMENT FOR THE YEAR 2016 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 10.7	9 Total from Col. 6 Prior Year	10 % From Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	25,973,366	1,151,213				XXX	27,124,579	12.0	13,515,003	18.2	27,124,579	0
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	25,973,366	1,151,213	0	0	0	XXX	27,124,579	12.0	13,515,003	18.2	27,124,579	0
2. All Other Governments												
2.1 NAIC 1	601,491					XXX	601,491	0.3	0	0.0		601,491
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	601,491	0	0	0	0	XXX	601,491	0.3	0	0.0	0	601,491
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1	430,661	3,989,868	623,575			XXX	5,044,104	2.2	0	0.0	5,044,104	
3.2 NAIC 2	533,636					XXX	533,636	0.2	0	0.0	533,636	
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	964,297	3,989,868	623,575	0	0	XXX	5,577,740	2.5	0	0.0	5,577,740	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	1,761,255	6,013,244	1,169,211	65,000		XXX	9,008,710	4.0	477,720	0.6	8,213,710	795,000
4.2 NAIC 2						XXX	0	0.0	0	0.0		
4.3 NAIC 3						XXX	0	0.0	0	0.0		
4.4 NAIC 4						XXX	0	0.0	0	0.0		
4.5 NAIC 5						XXX	0	0.0	0	0.0		
4.6 NAIC 6						XXX	0	0.0	0	0.0		
4.7 Totals	1,761,255	6,013,244	1,169,211	65,000	0	XXX	9,008,710	4.0	477,720	0.6	8,213,710	795,000
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	13,478,549	39,188,157	17,715,309		48,090	XXX	70,430,105	31.1	11,780,328	15.8	70,382,015	48,090
5.2 NAIC 2	307,232	4,228,821	3,559,630			XXX	8,095,683	3.6	646,053	0.9	8,095,683	
5.3 NAIC 3						XXX	0	0.0	0	0.0		
5.4 NAIC 4						XXX	0	0.0	1,045,000	1.4		
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	13,785,781	43,416,978	21,274,939	0	48,090	XXX	78,525,788	34.6	13,471,381	18.1	78,477,698	48,090

ANNUAL STATEMENT FOR THE YEAR 2016 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 10.7	9 Total from Col. 6 Prior Year	10 % From Col.7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	12,433,105	45,423,551	10,463,553	1,947,422	569,468	XXX	70,837,099	31.2	35,868,020	48.2	44,136,452	26,700,647
6.2 NAIC 2	3,111,714	15,476,648	14,579,039	329,907	1,328,157	XXX	34,825,465	15.4	11,092,653	14.9	27,567,860	7,257,605
6.3 NAIC 3		208,950		52,821	50,500	XXX	312,271	0.1	0	0.0	208,950	103,321
6.4 NAIC 4						XXX	0	0.0	0	0.0		
6.5 NAIC 5						XXX	0	0.0	0	0.0		
6.6 NAIC 6						XXX	0	0.0	0	0.0		
6.7 Totals	15,544,819	61,109,149	25,042,592	2,330,150	1,948,125	XXX	105,974,835	46.7	46,960,673	63.1	71,913,262	34,061,573
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	XXX	XXX		
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX		0	0.0	XXX	XXX		
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX		0	0.0	XXX	XXX		
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX		0	0.0	XXX	XXX		
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX		0	0.0	XXX	XXX		
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX		0	0.0	XXX	XXX		
9.7 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2016 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 10.7	9 Total from Col. 6 Prior Year	10 % From Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
10. Total Bonds Current Year												
10.1 NAIC 1	(d) 54,678,427	95,766,033	29,971,648	2,012,422	617,558		183,046,088	80.7	XXX	XXX	154,900,860	28,145,228
10.2 NAIC 2	(d) 3,952,582	19,705,469	18,138,669	329,907	1,328,157		43,454,784	19.2	XXX	XXX	36,197,179	7,257,605
10.3 NAIC 3	(d) 0	208,950	0	52,821	50,500		312,271	0.1	XXX	XXX	208,950	103,321
10.4 NAIC 4	(d) 0	0	0	0	0		0	0.0	XXX	XXX	0	0
10.5 NAIC 5	(d) 0	0	0	0	0	(c)	0	0.0	XXX	XXX	0	0
10.6 NAIC 6	(d) 0	0	0	0	0	(c)	0	0.0	XXX	XXX	0	0
10.7 Totals	58,631,009	115,680,452	48,110,317	2,395,150	1,996,215	0	(b) 226,813,143	100.0	XXX	XXX	191,306,989	35,506,154
10.8 Line 10.7 as a % of Col. 7	25.8	51.0	21.2	1.1	0.9	0.0	100.0	XXX	XXX	XXX	84.3	15.7
11. Total Bonds Prior Year												
11.1 NAIC 1	17,425,533	41,970,990	558,055	735,919	950,574	XXX	XXX	XXX	61,641,071	82.8	61,641,071	0
11.2 NAIC 2	1,671,485	8,190,789	165,037	147,716	1,563,679	XXX	XXX	XXX	11,738,706	15.8	11,738,706	0
11.3 NAIC 3	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
11.4 NAIC 4	250,000	720,000	10,000	65,000	0	XXX	XXX	XXX	1,045,000	1.4	0	1,045,000
11.5 NAIC 5	0	0	0	0	0	XXX	XXX	(c) XXX	0	0.0	0	0
11.6 NAIC 6	0	0	0	0	0	XXX	XXX	(c) XXX	0	0.0	0	0
11.7 Totals	19,347,018	50,881,779	733,092	948,635	2,514,253	XXX	XXX	(b) XXX	74,424,777	100.0	73,379,777	1,045,000
11.8 Line 11.7 as a % of Col. 9	26.0	68.4	1.0	1.3	3.4	XXX	XXX	XXX	100.0	XXX	98.6	1.4
12. Total Publicly Traded Bonds												
12.1 NAIC 1	50,624,419	73,464,343	28,473,850	1,768,779	569,469		154,900,860	68.3	61,641,071	82.8	154,900,860	XXX
12.2 NAIC 2	2,915,644	14,856,404	16,845,109	251,865	1,328,157		36,197,179	16.0	11,738,706	15.8	36,197,179	XXX
12.3 NAIC 3		208,950					208,950	0.1	0	0.0	208,950	XXX
12.4 NAIC 4							0	0.0	0	0.0	0	XXX
12.5 NAIC 5							0	0.0	0	0.0	0	XXX
12.6 NAIC 6							0	0.0	0	0.0	0	XXX
12.7 Totals	53,540,063	88,529,697	45,318,959	2,020,644	1,897,626	0	191,306,989	84.3	73,379,777	98.6	191,306,989	XXX
12.8 Line 12.7 as a % of Col. 7	28.0	46.3	23.7	1.1	1.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 7, Section 10	23.6	39.0	20.0	0.9	0.8	0.0	84.3	XXX	XXX	XXX	84.3	XXX
13. Total Privately Placed Bonds												
13.1 NAIC 1	4,054,007	22,301,688	1,497,799	243,644	48,090		28,145,228	12.4	0	0.0	XXX	28,145,228
13.2 NAIC 2	1,036,938	4,849,066	1,293,559	78,042			7,257,605	3.2	0	0.0	XXX	7,257,605
13.3 NAIC 3				52,821	50,500		103,321	0.0	0	0.0	XXX	103,321
13.4 NAIC 4							0	0.0	1,045,000	1.4	XXX	0
13.5 NAIC 5							0	0.0	0	0.0	XXX	0
13.6 NAIC 6							0	0.0	0	0.0	XXX	0
13.7 Totals	5,090,945	27,150,754	2,791,358	374,507	98,590	0	35,506,154	15.7	1,045,000	1.4	XXX	35,506,154
13.8 Line 13.7 as a % Col. 7	14.3	76.5	7.9	1.1	0.3	0.0	100.0	XXX	XXX	XXX	XXX	100.0
13.9 Line 13.7 as a % of Line 10.7, Col. 7, Section 10	2.2	12.0	1.2	0.2	0.0	0.0	15.7	XXX	XXX	XXX	XXX	15.7

(a) Includes \$ 347,111,544 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ 1,740,969 current year, \$ prior year of bonds with Z designations and \$ current year, \$ prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned By the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.

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

(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1\$ 26,492,883 ; NAIC 2 \$ 533,636 ; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values by Major Type and Subtype of Issues												
Distribution by Type	1	2	3	4	5	6	7	8	9	10	11	12
	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 10.6	Total from Col. 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
1. U.S. Governments												
1.1 Issuer Obligations	25,973,366	1,151,213				XXX	27,124,579	12.0	13,515,003	18.2	27,124,579	
1.2 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
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	25,973,366	1,151,213	0	0	0	XXX	27,124,579	12.0	13,515,003	18.2	27,124,579	0
2. All Other Governments												
2.1 Issuer Obligations	601,491					XXX	601,491	0.3	0	0.0		601,491
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	601,491	0	0	0	0	XXX	601,491	0.3	0	0.0	0	601,491
3. U.S. States, Territories and Possessions, Guaranteed												
3.1 Issuer Obligations	964,297	3,989,868	623,575			XXX	5,577,740	2.5	0	0.0	5,577,740	
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	964,297	3,989,868	623,575	0	0	XXX	5,577,740	2.5	0	0.0	5,577,740	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 Issuer Obligations	1,761,255	6,013,244	1,169,211	65,000		XXX	9,008,710	4.0	477,720	0.6	8,213,710	795,000
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	1,761,255	6,013,244	1,169,211	65,000	0	XXX	9,008,710	4.0	477,720	0.6	8,213,710	795,000
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 Issuer Obligations	13,785,781	43,416,978	19,116,376		48,090	XXX	76,367,225	33.7	13,471,380	18.1	76,319,135	48,090
5.2 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
5.3 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
5.4 Other Loan-Backed and Structured Securities			2,158,563			XXX	2,158,563	1.0	0	0.0	2,158,563	
5.5 Totals	13,785,781	43,416,978	21,274,939	0	48,090	XXX	78,525,788	34.6	13,471,380	18.1	78,477,698	48,090
6. Industrial and Miscellaneous												
6.1 Issuer Obligations	11,671,342	51,789,129	23,544,793	2,151,506	1,948,125	XXX	91,104,895	40.2	42,795,143	57.5	66,893,774	24,211,121
6.2 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
6.3 Commercial Mortgage-Backed Securities	930,710	1,739,261	1,076,299	178,642		XXX	3,924,912	1.7	736,939	1.0	256,286	3,668,626
6.4 Other Loan-Backed and Structured Securities	2,942,767	7,580,760	421,500			XXX	10,945,027	4.8	3,428,591	4.6	4,763,202	6,181,825
6.5 Totals	15,544,819	61,109,150	25,042,592	2,330,148	1,948,125	XXX	105,974,834	46.7	46,960,673	63.1	71,913,262	34,061,572
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 2016 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 10.6	9 Total from Col. 6 Prior Year	10 % From Col. 7 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	XXX	XXX		
9.2 Bond Mutual Funds Identified by the SVO.....	XXX	XXX	XXX	XXX	XXX		0	0.0	XXX	XXX		
9.3 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
10. Total Bonds Current Year												
10.1 Issuer Obligations	54,757,532	106,360,432	44,453,955	2,216,506	1,996,215	XXX	209,784,640	92.5	XXX	XXX	184,128,938	25,655,702
10.2 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.3 Commercial Mortgage-Backed Securities	930,710	1,739,261	1,076,299	178,642	0	XXX	3,924,912	1.7	XXX	XXX	256,286	3,668,626
10.4 Other Loan-Backed and Structured Securities	2,942,767	7,580,760	2,580,063	0	0	XXX	13,103,590	5.8	XXX	XXX	6,921,765	6,181,825
10.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
10.6 Totals	58,631,009	115,680,453	48,110,317	2,395,148	1,996,215	0	226,813,142	100.0	XXX	XXX	191,306,989	35,506,153
10.7 Lines 10.6 as a % Col. 7	25.8	51.0	21.2	1.1	0.9	0.0	100.0	XXX	XXX	XXX	84.3	15.7
11. Total Bonds Prior Year												
11.1 Issuer Obligations	17,428,967	48,634,299	733,092	948,635	2,514,253	XXX	XXX	XXX	70,259,246	94.4	69,214,246	1,045,000
11.2 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
11.3 Commercial Mortgage-Backed Securities	67,920	669,019	0	0	0	XXX	XXX	XXX	736,939	1.0	736,939	0
11.4 Other Loan-Backed and Structured Securities	1,850,131	1,578,460	0	0	0	XXX	XXX	XXX	3,428,591	4.6	3,428,591	0
11.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11.6 Totals	19,347,018	50,881,778	733,092	948,635	2,514,253	XXX	XXX	XXX	74,424,776	100.0	73,379,776	1,045,000
11.7 Line 11.6 as a % of Col. 9	26.0	68.4	1.0	1.3	3.4	XXX	XXX	XXX	100.0	XXX	98.6	1.4
12. Total Publicly Traded Bonds												
12.1 Issuer Obligations	52,144,116	84,906,157	43,160,396	2,020,643	1,897,625	XXX	184,128,937	81.2	69,214,246	93.0	184,128,937	XXX
12.2 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0	0	XXX
12.3 Commercial Mortgage-Backed Securities	256,287					XXX	256,287	0.1	736,939	1.0	256,287	XXX
12.4 Other Loan-Backed and Structured Securities	1,139,660	3,623,541	2,158,563			XXX	6,921,764	3.1	3,428,591	4.6	6,921,764	XXX
12.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	XXX
12.6 Totals	53,540,063	88,529,698	45,318,959	2,020,643	1,897,625	0	191,306,988	84.3	73,379,776	98.6	191,306,988	XXX
12.7 Line 11.6 as a % of Col. 7	28.0	46.3	23.7	1.1	1.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
12.8 Line 11.6 as a % of Line 10.6, Col. 7, Section 10	23.6	39.0	20.0	0.9	0.8	0.0	84.3	XXX	XXX	XXX	84.3	XXX
13. Total Privately Placed Bonds												
13.1 Issuer Obligations	2,613,415	21,454,275	1,293,559	195,862	98,590	XXX	25,655,701	11.3	1,045,000	1.4	XXX	25,655,701
13.2 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0	XXX	0
13.3 Commercial Mortgage-Backed Securities	674,423	1,739,261	1,076,299	178,643		XXX	3,668,626	1.6	0	0.0	XXX	3,668,626
13.4 Other Loan-Backed and Structured Securities	1,803,107	3,957,219	421,500			XXX	6,181,826	2.7	0	0.0	XXX	6,181,826
13.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	XXX	0
13.6 Totals	5,090,945	27,150,755	2,791,358	374,505	98,590	0	35,506,153	15.7	1,045,000	1.4	XXX	35,506,153
13.7 Line 13.6 as a % of Col. 7	14.3	76.5	7.9	1.1	0.3	0.0	100.0	XXX	XXX	XXX	XXX	100.0
13.8 Line 13.6 as a % of Line 10.6, Col. 7, Section 10	2.2	12.0	1.2	0.2	0.0	0.0	15.7	XXX	XXX	XXX	XXX	15.7

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	10,229,576	10,229,576	0	0	0
2. Cost of short-term investments acquired	1,239,219,118	1,239,219,118			
3. Accrual of discount	0				
4. Unrealized valuation increase (decrease)	0				
5. Total gain (loss) on disposals	3,000	3,000			
6. Deduct consideration received on disposals	1,182,252,958	1,182,252,958			
7. Deduct amortization of premium	8,090	8,090			
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)	67,190,646	67,190,646	0	0	0
11. Deduct total nonadmitted amounts	0				
12. Statement value at end of current period (Line 10 minus Line 11)	67,190,646	67,190,646	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 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)			
	1	2	3
	Total	Bonds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	799,977	799,977	.0
2. Cost of cash equivalents acquired.....	79,809,591	79,809,591	
3. Accrual of discount.....	.34	.34	
4. Unrealized valuation increase (decrease).....	.0		
5. Total gain (loss) on disposals.....	.0		
6. Deduct consideration received on disposals.....	80,580,000	80,580,000	
7. Deduct amortization of premium.....	29,602	29,602	
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).....	.0	.0	.0
11. Deduct total nonadmitted amounts.....	.0		
12. Statement value at end of current period (Line 10 minus Line 11)	0	0	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 2016 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 2016 OF THE CELTIC INSURANCE COMPANY

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Other - Unaffiliated																			
000000-00-0.....	HLM Venture Partners III, L.P.....			MA.....	..02/10/2010..	..12/31/2016..	0					0			179,725			0	
2199999 - Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Other - Unaffiliated																			
							0	0	0	0	0	0	0	0	179,725	0	0	0	0
4499999 – Subtotals - Unaffiliated							0	0	0	0	0	0	0	0	179,725	0	0	0	0
4599999 – Subtotals - Affiliated							0	0	0	0	0	0	0	0	0	0	0	0	0
4699999 Totals							0	0	0	0	0	0	0	0	179,725	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5			8	9			12	13	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16	17	18	19	20	21	22
CUSIP Identification	Description	Code		Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion			Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
Bonds - U.S. Governments - Issuer Obligations																					
912828-M6-4.	UNITED STATES TREASURY.....				1	108,355		100,1480	108,160	108,000		(16)			1.250	1.080	MN	175		11/30/2016	11/15/2018
912828-TM-2.	UNITED STATES TREASURY.....				1	1,685,309		99.9100	1,684,483	1,686,000		(2,433)			0.625	0.468	FA	3,580	10,518	08/28/2015	08/31/2017
912828-WH-9.	UNITED STATES TREASURY.....				1	115,296		100.0940	115,108	115,000		(208)			0.875	0.666	MN	131	1,006	02/17/2016	05/15/2017
938782-EF-2.	WASHINGTON D C MET AREA TRAN AUTH GROSS.....			2	1	1,058,800		103.5950	1,035,950	1,000,000		(15,926)			4.000	1.110	JJ	22,556		05/26/2016	07/01/2019
0199999 - Bonds - U.S. Governments - Issuer Obligations						2,967,760	XXX	2,943,701	2,909,000	2,953,659	0	(18,583)	0	0	XXX	XXX	XXX	26,442	11,524	XXX	XXX
0599999 - Bonds - U.S. Governments - Subtotals - U.S. Governments						2,967,760	XXX	2,943,701	2,909,000	2,953,659	0	(18,583)	0	0	XXX	XXX	XXX	26,442	11,524	XXX	XXX
Bonds - All Other Governments - Issuer Obligations																					
50065W-AC-0.	KOREA NATIONAL OIL CORP.....		C		1FE	625,856		100.3090	601,854	600,000		(5,842)			3.125	2.132	A0	4,583	18,750	09/06/2012	04/03/2017
0699999 - Bonds - All Other Governments - Issuer Obligations						625,856	XXX	601,854	600,000	601,491	0	(5,842)	0	0	XXX	XXX	XXX	4,583	18,750	XXX	XXX
1099999 - Bonds - All Other Governments - Subtotals - All Other Governments						625,856	XXX	601,854	600,000	601,491	0	(5,842)	0	0	XXX	XXX	XXX	4,583	18,750	XXX	XXX
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
13063B-D6-6.	CALIFORNIA ST.....				1FE	496,948		102.7310	431,470	420,000		(15,993)			5.000	1.144	MS	7,000	21,000	09/25/2012	09/01/2017
20772J-ZT-2.	CONNECTICUT ST.....				1FE	693,796		106.9570	652,438	610,000		(21,039)			5.000	1.417	MS	8,981	30,500	03/13/2015	03/15/2019
546415-G9-5.	LOUISIANA ST.....				1FE	538,490		110.7220	509,321	460,000		(14,383)			5.000	1.648	JJ	10,606	23,000	03/13/2015	07/15/2020
574192-7Y-0.	MARYLAND ST.....				1FE	688,914		108.0530	648,318	600,000		(25,912)			5.000	0.619	MS	8,833	30,000	03/12/2015	03/15/2019
658290-BZ-6.	NORTH CAROLINA ST LTD OBLIG.....				1FE	206,548		108.2360	194,825	180,000		(6,369)			5.000	1.321	MN	1,500	9,000	03/13/2015	05/01/2019
70914P-WT-5.	PENNSYLVANIA ST.....				1FE	693,126		109.4890	656,934	600,000		(18,840)			5.000	1.660	MS	8,833	30,000	03/13/2015	03/15/2020
76222R-SV-5.	RHODE ISLAND ST & PROVIDENCE PLANTATIONS.....				1FE	630,930		118.2410	591,205	500,000		(7,355)			5.000	1.870	FA	10,417	12,500	06/07/2016	08/01/2025
882723-QX-0.	TEXAS ST.....				1FE	691,728		110.7660	653,519	590,000		(19,828)			5.000	1.449	A0	7,375	29,500	03/12/2015	04/01/2020
93974D-AR-9.	WASHINGTON ST.....				1FE	682,045		111.5540	647,014	580,000		(18,522)			5.000	1.578	FA	12,083	29,000	03/13/2015	08/01/2020
1199999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						5,322,525	XXX	4,985,044	4,540,000	5,044,104	0	(148,241)	0	0	XXX	XXX	XXX	75,628	214,500	XXX	XXX
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)						5,322,525	XXX	4,985,044	4,540,000	5,044,104	0	(148,241)	0	0	XXX	XXX	XXX	75,628	214,500	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		105.7170	724,161	685,000		(8,474)			4.000	1.491	FA	10,351	3,882	05/26/2016	02/15/2020
074851-QL-3.	BEAVER CNTY PA.....			2	1FE	611,250		99.2230	595,338	600,000		(987)			2.392	1.931	MN	1,834	7,335	08/08/2016	11/15/2020
15136E-AF-1.	CENTENE PLAZA TRANSN DEV DIST MO TRANSN.....			2	4	265,000		100.0000	265,000	265,000					6.350	6.340	MS	5,609	16,828	06/10/2009	03/01/2017
15136E-AG-9.	CENTENE PLAZA TRANSN DEV DIST MO TRANSN.....			2	4	60,000		100.0000	60,000	60,000					6.400	6.394	MS	1,280	3,840	06/10/2009	03/01/2018
15136E-AH-7.	CENTENE PLAZA TRANSN DEV DIST MO TRANSN.....			2	4	395,000		100.0000	395,000	395,000					6.450	6.446	MS	8,493	25,482	06/10/2009	03/01/2019
15136E-AK-0.	CENTENE PLAZA TRANSN DEV DIST MO TRANSN.....			2	4	10,000		100.0000	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.....			2	4	65,000		100.0000	65,000	65,000					7.000	6.998	MS	1,517	4,550	06/10/2009	03/01/2030
224437-BQ-5.	CRANE CNTY TEX WTR DIST.....				1FE	544,035		113.2900	566,450	500,000		(426)			5.000	3.600	FA	9,444		11/29/2016	02/15/2024
349460-4D-4.	FORT WORTH TEX INDPT SCH DIST.....				1FE	690,758		100.5220	643,341	640,000		(26,936)			5.000	0.763	FA	12,089	32,000	03/25/2015	02/15/2017
386155-FF-7.	GRAND PRAIRIE TEX INDPT SCH DIST.....				1FE	626,100		120.0910	636,482	530,000		(498)			5.000	2.750	FA	5,594		12/07/2016	02/15/2026
406792-4L-2.	HAMDEN CONN.....				1FE	776,404		107.3150	751,205	700,000		(9,368)			5.000	1.265	FA	12,931		08/10/2016	08/15/2019
442403-JN-2.	HOUSTON TEX INDPT SCH DIST.....			9	1FE	2,491,300		98.9470	2,473,675	2,500,000		422			1.375	1.515	JD	2,865	17,188	11/17/2016	06/01/2037
494791-QE-9.	KING CNTY WASH PUB HOSP DIST NO 002.....				1FE	331,735		106.8090	293,725	275,000		(10,320)			5.000	1.139	JD	1,146	13,750	04/26/2013	12/01/2018
642713-6D-8.	NEW BRITAIN CONN.....				1FE	283,055		101.6410	279,513	275,000		(1,214)			2.778	1.560	FA	3,183		08/10/2016	02/01/2019
64966L-CJ-8.	NEW YORK N Y.....			2	1FE	500,000		100.0000	500,000	500,000					0.740	0.740	MON	265	261	11/02/2016	08/01/2038
717883-PQ-9.	PHILADELPHIA PA SCH DIST.....				1FE	379,378		108.2080	357,086	330,000		(9,179)			5.000	1.976	MS	5,500	16,500	03/26/2015	09/01/2020
917661-H6-0.	UTICA MICH CMNTY SCHS.....				1FE	391,986		100.9540	353,339	350,000		(8,845)			4.000	1.437	MN	2,333	14,000	04/30/2012	05/01/2017

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
1899999	- Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					9,166,713	XXX	8,969,315	8,680,000	9,008,710	0	(75,825)	0	0	XXX	XXX	XXX	84,652	156,271	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)					9,166,713	XXX	8,969,315	8,680,000	9,008,710	0	(75,825)	0	0	XXX	XXX	XXX	84,652	156,271	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																					
012432-CP-3	ALBANY N Y CAP RESOURCE CORP REV				1FE	515,000	99.4310	512,070	515,000	515,000					1.450	1.450	MN	1,245	809	09/08/2016	05/01/2018
01757L-FE-1	ALLEN CNTY OHIO HOSP FACS REV			2	1FE	740,000	99.2590	734,517	740,000	740,000					1.470	1.469	MON	870	8,201	04/23/2015	11/01/2035
070102-AA-6	BASIN ELEC PWR COOP N D				1FE	47,932	108.0050	54,003	50,000	48,090		35			6.127	6.439	JD	255	3,064	05/04/2011	06/01/2041
071808-HZ-5	BAXTER CNTY ARK HOSP REV				2FE	312,516	102.3720	307,116	300,000	307,232		(5,284)			5.000	1.334	MS	5,000	2,500	06/13/2016	09/01/2017
13034A-FJ-4	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV			2,5	1FE	697,403	100.0390	700,273	700,000	698,663		1,073			0.830	0.981	MON	492	4,467	02/23/2015	04/01/2038
160853-MR-5	CHARLOTTE-MECKLENBURG HOSP AUTH N C HEAL			2	1FE	700,000	100.0000	700,000	700,000	700,000					0.690	0.690	MON	340	275	11/15/2016	01/15/2038
167736-E7-8	CHICAGO ILL WTR REV				1FE	331,314	107.4720	322,416	300,000	325,939		(5,375)			5.000	1.851	MN	2,500	6,583	05/23/2016	11/01/2019
181008-BA-0	CLARK CNTY NEV POLLUTN CTL REV				1FE	490,000	99.5600	487,844	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	118.9270	1,189,270	1,000,000	1,251,380		(10,660)			5.000	1.451	JJ	16,806		08/04/2016	07/01/2024
181685-HS-0	CLARKE CNTY GA HOSP AUTH REV CTFS				1FE	674,864	108.2570	665,781	615,000	672,048		(2,816)			5.000	1.221	JJ	3,844		10/28/2016	07/01/2019
20774Y-J8-1	CONNECTICUT ST HEALTH & EDL FACS AUTH RE				1FE	400,000	98.2680	393,072	400,000	400,000					1.000	1.000	JJ	2,000		06/22/2016	07/01/2042
20774Y-UB-1	CONNECTICUT ST HEALTH & EDL FACS AUTH RE				1FE	467,523	99.1760	466,127	470,000	468,400		770			1.200	1.368	JJ	2,820	5,640	03/13/2015	07/01/2049
249189-CX-7	DENVER COLO CONVENTION CTR HOTEL AUTH RE				2FE	401,336	104.8240	393,090	375,000	400,086		(1,250)			4.000	1.640	JD	2,208		10/27/2016	12/01/2019
249189-CY-5	DENVER COLO CONVENTION CTR HOTEL AUTH RE				2FE	976,140	105.4370	948,933	900,000	973,448		(2,692)			4.000	1.830	JD	5,300		10/27/2016	12/01/2020
27183M-BM-4	EAST COLUMBIA BASIN IRR DIST WASH REV				1FE	794,213	109.8830	780,169	710,000	790,909		(3,304)			5.000	1.560	JD	5,029		10/28/2016	06/01/2020
287461-ER-4	ELKHART CNTY IND				1FE	940,603	102.4910	927,544	905,000	931,913		(8,690)			4.000	0.732	JD	3,017	7,642	08/10/2016	12/01/2017
313560-PQ-0	FEDERAL NATIONAL MORTGAGE ASSOCIATION				1	2,487,025	100.0000	2,500,000	2,500,000	2,496,280		4,541			0.875	1.059	A0	3,950	21,875	12/11/2014	10/26/2017
313560-ZA-4	FEDERAL NATIONAL MORTGAGE ASSOCIATION				1	2,535,125	101.2200	2,530,500	2,500,000	2,518,174		(8,308)			1.875	1.527	FA	17,188	46,875	12/11/2014	02/19/2019
3137EA-DM-8	FREDDIE MAC				1	2,446,675	99.4400	2,486,000	2,500,000	2,468,983		10,978			1.250	1.714	A0	7,726	31,250	12/11/2014	10/02/2019
3137EA-DN-6	FEDERAL HOME LOAN MORTGAGE CORP				1	1,981,390	99.8000	1,996,000	2,000,000	1,993,357		6,386			0.750	1.075	JJ	7,042	15,000	02/13/2015	01/12/2018
3137EA-DP-1	FEDERAL HOME LOAN MORTGAGE CORP				1	996,750	99.8200	998,200	1,000,000	998,750		1,055			0.875	0.982	MS	2,771	8,750	02/03/2015	03/07/2018
38122N-XK-3	GOLDEN ST TOB SECURITIZATION CORP CALIF				1FE	411,090	101.6560	360,879	355,000	360,733		(13,745)			5.000	1.086	JD	1,479	17,750	04/03/2013	06/01/2017
385785-AC-4	GRAND JCT COLO REGL ARPT AUTH REV				1FE	426,191	106.4780	409,940	385,000	425,482		(709)			4.000	2.100	JD	1,668		11/04/2016	12/01/2022
385785-AD-2	GRAND JCT COLO REGL ARPT AUTH REV				1FE	462,695	112.8710	445,840	395,000	461,714		(981)			5.000	2.340	JD	2,140		11/04/2016	12/01/2023
407287-MB-4	HAMILTON CNTY OHIO SALES TAX				1FE	1,412,191	119.2950	1,312,245	1,100,000	1,403,330		(8,861)			5.000	1.931	JD	4,583	12,833	08/04/2016	12/01/2026
45204E-KP-2	ILLINOIS FIN AUTH REV				1FE	153,516	101.5130	152,270	150,000	152,708		(808)			3.000	0.912	MN	575	588	09/14/2016	11/15/2017
45204E-KQ-0	ILLINOIS FIN AUTH REV				1FE	212,264	104.4760	208,952	200,000	210,777		(1,487)			4.000	1.081	MN	1,022	1,044	09/14/2016	11/15/2018
45470R-CS-3	INDIANA FIN AUTH HWY REV				1FE	1,767,045	119.1310	1,786,965	1,500,000	1,764,255		(2,790)			5.000	2.528	JD	24,792		11/25/2016	12/01/2024
454795-FE-0	INDIANA HEALTH & EDL FAC FING AUTH REV				1FE	1,000,000	97.0270	970,270	1,000,000	1,000,000					1.750	1.750	MN	2,236	583	10/27/2016	11/15/2031
454798-TE-9	INDIANA HEALTH FAC FING AUTH REV				1FE	925,000	98.1340	907,740	925,000	925,000					1.500	1.500	A0	3,469	5,083	05/26/2016	10/01/2027

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		F o r e i g n	Bond CHAR	NAIC Designation			Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
CUSIP Identification	Description	Code				Actual Cost			Par Value	Book/ Adjusted Carrying Value											
45505K-AZ-3.	INDIANA ST FIN AUTH WTR UTIL REV				1FE	566,655	108,3830	541,915	500,000	560,218		(6,437)			4.000	1.371	A0	5,000	5,444	06/10/2016	10/01/2021
45506D-ZS-7.	INDIANA ST FIN AUTH REV				1FE	254,927	102,6190	251,417	245,000	254,621		(306)			3.000	1.491	MS	613		11/02/2016	09/01/2019
45506D-ZT-5.	INDIANA ST FIN AUTH REV				1FE	352,531	106,1990	345,147	325,000	351,915		(616)			4.000	1.661	MS	1,083		11/02/2016	09/01/2020
45506D-ZU-2.	INDIANA ST FIN AUTH REV				1FE	384,895	106,7190	373,517	350,000	384,285		(610)			4.000	1.801	MS	1,167		11/02/2016	09/01/2021
46940Y-BK-6.	JACKSONVILLE FLA HSG FIN AUTH MULTIFAMIL				1FE	2,000,000	99,1580	1,983,160	2,000,000	2,000,000					0.850	0.850	FA	6,233		08/11/2016	08/01/2018
511665-JT-9.	LAKELAND FLA HOSP SYS REV				1FE	515,283	110,0800	489,856	445,000	510,378		(4,906)			5.000	1.111	MN	2,843	3,708	08/10/2016	11/15/2020
511665-JW-2.	LAKELAND FLA HOSP SYS REV				1FE	1,464,288	113,8370	1,366,044	1,200,000	1,453,944		(10,344)			5.000	1.721	MN	7,667	10,000	08/10/2016	11/15/2023
523510-EM-3.	LEE CNTY FLA SOLID WASTE SYS REV				2FE	1,862,214	107,7410	1,804,662	1,675,000	1,844,091		(18,123)			5.000	1.250	A0	24,892		08/25/2016	10/01/2019
54148T-AL-0.	LOMA LINDA CALIF REDEV AGY SUCCESSOR AGY				1FE	1,185,252	97,0780	1,164,936	1,200,000	1,185,780		528			1.875	2.221	FA	3,188		10/26/2016	08/01/2020
54465A-GL-0.	LOS ANGELES CNTY CALIF REDEV REF AUTH TA				1FE	990,750	96,5410	965,410	1,000,000	991,546		796			1.250	1.488	MS	4,375		08/05/2016	09/01/2020
57563R-NE-5.	MASSACHUSETTS EDL FING AUTH MASSACHUSETTS ST HEALTH & EDL				1FE	1,049,450	102,9910	1,029,910	1,000,000	1,036,485		(12,965)			4.000	1.530	JJ	21,667		05/26/2016	07/01/2018
57585K-GP-7.	FACS AUTH			2	1FE	100,000	100.0000	100,000	100,000	100,000					0.590	0.590	MON	41		12/13/2016	11/01/2049
57604T-BY-1.	MASSACHUSETTS ST TRANSN FD REV			2	1FE	1,182,320	113,6480	1,136,480	1,000,000	1,161,034		(21,286)			5.000	1.240	JD	4,167	50,000	05/20/2016	06/01/2025
594381-FX-8.	MICHIGAN CITY IND SCH BLDG CORP.				1FE	1,326,000	110,5960	1,327,152	1,200,000	1,323,843		(2,157)			5.000	2.576	JJ	20,167		11/28/2016	07/15/2021
59447P-6S-5.	MICHIGAN FIN AUTH REV				1FE	261,666	107,2310	246,631	230,000	248,283		(7,660)			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	98,4200	994,042	1,010,000	1,010,000					0.931	0.931	MON	796	8,568	03/06/2015	12/01/2039
59447P-D7-3.	MICHIGAN FIN AUTH REV			2	1FE	1,130,300	113,8530	1,138,530	1,000,000	1,129,840		(460)			5.000	3.050	JJ	25,000		12/15/2016	07/01/2026
59447T-KH-5.	MICHIGAN FIN AUTH REV				1FE	1,250,000	97,7210	1,221,513	1,250,000	1,250,000					2.544	2.544	MN	5,300	7,067	07/29/2016	11/01/2022
59447T-LW-1.	MICHIGAN FIN AUTH REV				1FE	1,348,639	111,4530	1,281,710	1,150,000	1,338,886		(9,754)			5.000	1.491	MN	7,347	7,507	09/14/2016	11/15/2021
59465M-U4-5.	MICHIGAN ST HSG DEV AUTH RENTAL HSG REV				1FE	1,745,000	99,1780	1,730,656	1,745,000	1,745,000					1.546	1.546	A0	6,744	2,323	08/12/2016	10/01/2018
603695-FP-7.	MINNEAPOLIS & ST PAUL MINN HSG & REDEV A			9	1FE	2,000,000	100.0000	2,000,000	2,000,000	2,000,000					0.730	0.731	MN	1,014	3,799	08/23/2016	08/15/2037
613520-LD-5.	MONTGOMERY CNTY OHIO HOSP REV			2	1FE	100,000	100.0000	100,000	100,000	100,000					0.740	0.740	MON	50		12/21/2016	11/15/2045
644614-VP-1.	NEW HAMPSHIRE HEALTH & ED FACS AUTH REV			2	1FE	100,000	100.0000	100,000	100,000	100,000					0.710	0.710	MON	50	42	11/21/2016	07/01/2033
645771-VX-1.	NEW JERSEY BLDG AUTH ST BLDG REV				1FE	255,865	104,3170	224,282	215,000	229,356		(7,203)			5.000	1.517	JD	478	10,750	03/26/2013	12/15/2018
649716-7T-8.	NEW YORK N Y CITY TRANSITIONAL FIN AUTH			2	1FE	100,000	100.0000	100,000	100,000	100,000					0.740	0.740	MN	96	228	07/14/2016	11/01/2022
64972C-WV-1.	NEW YORK N Y CITY HSG DEV CORP MULTIFAMIL			2	1FE	800,000	98,8310	790,648	800,000	800,000					1.300	1.300	MN	1,733	3,524	06/10/2016	11/01/2019
64972F-6R-2.	NEW YORK N Y CITY MUN WTR FIN AUTH WTR &			2	1FE	100,000	100.0000	100,000	100,000	100,000					0.710	0.710	MON	31	42	11/22/2016	06/15/2045
660043-CE-8.	NORTH HUDSON SEW AUTH N J GROSS REV LEAS			1	1FE	15,925	101,7740	15,266	15,000	15,836		(89)			3.738	2.040	JD	47	280	08/10/2016	06/01/2020
664556-BX-4.	NORTHEASTERN PA HOSP & ED AUTH UNIV REV				2FE	204,750	102,3110	204,622	200,000	204,619		(132)			4.000	1.985	MS	244		11/23/2016	03/01/2018
664556-BZ-9.	NORTHEASTERN PA HOSP & ED AUTH UNIV REV				2FE	543,045	108,3260	541,630	500,000	542,719		(326)			5.000	2.812	MS	764		11/23/2016	03/01/2021
673588-GS-2.	OAKLAND UNIV MICH REV				1FE	558,229	116,8540	525,843	450,000	551,939		(6,295)			5.000	1.981	MS	7,500	4,750	06/03/2016	03/01/2025
68450L-FE-0.	ORANGE CNTY FLA HEALTH FACS AUTH REV				1FE	1,002,211	100,8380	968,045	960,000	1,001,812		(399)			3.000	2.001	FA	1,280		11/04/2016	08/01/2021
695317-DL-8.	PADUCAH KY ELEC PLANT BRD REV				1FE	776,554	114,6690	739,615	645,000	768,887		(7,667)			5.000	2.281	A0	8,063	8,779	05/25/2016	10/01/2024
70869P-JG-3.	PENNSYLVANIA ECONOMIC DEV FING AUTH REV				2FE	1,397,856	109,4880	1,313,856	1,200,000	1,394,806		(3,050)			5.000	2.836	JD	167	30,000	11/02/2016	06/30/2025
709193-LQ-7.	PENNSYLVANIA ST INDL DEV AUTH REV				1FE	230,128	101,9040	213,998	210,000	214,293		(8,530)			5.000	0.893	JJ	5,250	10,500	02/20/2015	07/01/2017
735439-NX-5.	PORT TACOMA WASH REV				1FE	621,743	104,7430	607,509	580,000	615,869		(5,874)			4.000	0.741	JD	1,933	5,349	08/17/2016	12/01/2018

ANNUAL STATEMENT FOR THE YEAR 2016 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 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
CUSIP Identification	Description	Code		Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion			Rate of	Effective Rate of	When Paid				
74444K-AD-6	PUBLIC FIN AUTH WIS HEALTHCARE FACS REV			2	1FE	1,008,510	100.1690	1,001,690	1,000,000	1,003,626		(4,884)			2.875	2.000	MON	2,396	13,896	05/26/2016	06/01/2019
74444K-AE-4	PUBLIC FIN AUTH WIS HEALTHCARE FACS REV			2	1FE	3,019,290	100.1390	3,004,170	3,000,000	3,012,761		(6,529)			2.500	1.858	MON	6,250	18,958	08/26/2016	09/01/2018
76221R-XE-8	RHODE ISLAND HSG & MTG FIN CORP				1FE	1,120,000	96.1810	1,077,227	1,120,000	1,120,000					2.050	2.050	AO	4,911		09/14/2016	10/01/2022
762232-AH-9	RHODE ISLAND ST COMM CORP REV				1FE	610,005	115.6210	578,105	500,000	602,999		(7,006)			5.000	2.010	JD	1,111	12,569	06/02/2016	06/15/2024
773160-ZQ-5	ROCKFORD ILL				1FE	1,008,387	106.1890	1,008,796	950,000	1,008,065		(322)			5.000	1.801	JD	396		12/06/2016	12/15/2018
77316Q-ZR-3	ROCKFORD ILL				1FE	1,011,109	108.2770	1,012,390	935,000	1,010,834		(275)			5.000	2.151	JD	390		12/06/2016	12/15/2019
79575E-AE-8	SALT VERDE FINL CORP GAS REV ARIZ			1	2FE	278,981	107.9580	259,099	240,000	263,859		(7,926)			5.250	1.737	JD	1,050	12,600	01/28/2015	12/01/2019
836753-JK-0	SOUTH BROWARD HOSP DIST FLA REV				1FE	279,938	104.9160	262,290	250,000	263,253		(9,860)			5.000	0.982	MN	2,083	12,500	03/25/2015	05/01/2018
83756C-NW-1	SOUTH DAKOTA HSG DEV AUTH				1FE	375,000	98.2130	368,299	375,000	375,000					1.650	1.650	MN	791		11/02/2016	05/01/2021
83756C-NX-9	SOUTH DAKOTA HSG DEV AUTH				1FE	580,000	97.8800	567,704	580,000	580,000					1.700	1.700	MN	1,260		11/02/2016	11/01/2021
87638Q-JT-7	TARRANT CNTY TEX CULTURAL ED FACS FIN CO			2	1FE	908,032	108.3410	866,728	800,000	900,232		(7,800)			4.200	2.170	MS	11,200	16,800	06/07/2016	09/01/2025
899647-NK-3	TULSA OKLA ARPTS IMPT TR GEN REV				2FE	576,010	110.9160	554,580	500,000	570,475		(5,535)			5.000	2.600	JD	2,083	12,500	06/08/2016	06/01/2023
914760-7M-9	UNIVERSITY OKLA REVS			2	1FE	50,000	107.2940	53,647	50,000	50,000					5.484	5.484	JJ	1,371	2,742	06/23/2011	07/01/2031
915241-AC-7	UNIVERSITY WEST FLA FNDTN INC FLA DORM R				1FE	1,231,374	106.4500	1,224,171	1,150,000	1,229,770		(1,600)			5.000	2.041	JD	2,715		11/18/2016	06/01/2019
928172-U2-9	VIRGINIA ST PUB BLDG AUTH PUB FACS REV				1FE	2,481,182	117.3450	2,346,900	2,000,000	2,472,748		(8,432)			5.000	1.991	FA	23,889		10/26/2016	08/01/2025
93974D-NW-4	WASHINGTON ST				1FE	82,704	111.3560	77,949	70,000	78,568		(2,371)			5.000	1.404	JJ	1,750	3,500	03/30/2015	07/01/2020
956695-G9-5	WEST VIRGINIA ST WTR DEV AUTH WTR DEV RE				1FE	561,917	112.3980	561,990	500,000	561,516		(401)			5.000	2.295	MN	764		12/08/2016	11/01/2021
97712D-RW-8	WISCONSIN ST HEALTH & EDL FACS AUTH REV				2FE	577,444	101.0140	550,526	545,000	575,857		(1,587)			3.000	1.911	JJ	4,860		08/19/2016	07/01/2022
98322Q-KU-0	WYOMING CMNTY DEV AUTH HSG REV				1FE	850,000	97.4850	828,623	850,000	850,000					1.500	1.500	JD	1,063	1,986	09/09/2016	06/01/2020
98322Q-KV-8	WYOMING CMNTY DEV AUTH HSG REV				1FE	800,000	97.0010	776,008	800,000	800,000					1.550	1.550	JD	1,033	1,929	09/09/2016	12/01/2020
98322Q-KW-6	WYOMING CMNTY DEV AUTH HSG REV				1FE	400,000	96.5990	386,396	400,000	400,000					1.650	1.650	JD	550	1,027	09/09/2016	06/01/2021
98410A-CQ-6	XENIA RURAL WTR DIST IOWA WTR REV				2FE	1,025,309	112.2770	965,582	860,000	1,018,491		(6,818)			5.000	2.119	JD	13,732		07/28/2016	12/01/2023
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						74,589,509	XXX	73,018,898	69,955,000	74,260,990	0	(258,133)	0	0	XXX	XXX	XXX	397,688	505,167	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																					
373292-BD-2	GEORGIA MUN ASSN INC INSTALLMENT SALE PR				1FE	633,477	117.4060	592,900	505,000	626,730		(6,746)			5.000	2.030	JD	2,104	11,573	06/03/2016	12/01/2025
42766M-EC-7	HERNANDO CNTY FLA SCH BRD CTFS PARTN				1FE	614,625	115.9690	579,845	500,000	607,482		(7,144)			5.000	1.910	JJ	13,472		06/09/2016	07/01/2024
576550-CH-8	MATANUSKA-SUSITNA BORO ALASKA CTFS PARTN				1FE	337,934	111.2400	339,282	305,000	337,653		(281)			5.000	2.762	MS	678		12/01/2016	03/01/2022
576550-CJ-4	MATANUSKA-SUSITNA BORO ALASKA CTFS PARTN				1FE	357,542	112.3450	359,504	320,000	357,278		(264)			5.000	2.922	MS	711		12/01/2016	03/01/2023
576550-CK-1	MATANUSKA-SUSITNA BORO ALASKA CTFS PARTN				1FE	229,565	113.1230	231,902	205,000	229,420		(146)			5.000	3.131	MS	456		12/01/2016	03/01/2024

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
2899999	- 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					2,173,143	XXX	2,103,433	1,835,000	2,158,563	0	(14,581)	0	0	XXX	XXX	XXX	17,421	11,573	XXX	XXX
3199999	- Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies of Governments and Their Political Subdivisions					76,762,652	XXX	75,122,331	71,790,000	76,419,553	0	(272,714)	0	0	XXX	XXX	XXX	415,109	516,740	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
00206R-CL-4	AT&T INC.			1,2	2FE	729,627		99,1700	723,941	730,000			(35)		2,450	2,445	JD	50	17,885	04/23/2015	06/30/2020
00206R-CR-1	AT&T INC.			1,2	2FE	309,702		99,6890	299,067	300,000			(986)		2,800	2,048	FA	3,127	4,387	07/05/2016	02/17/2021
00206R-DD-1	AT&T INC.			1,2	2FE	776,820		100,8640	756,480	750,000			(444)		3,950	3,432	JJ	13,660		11/01/2016	01/15/2025
00287Y-AT-6	ABBVIE INC.			1,2	2FE	173,225		100,0240	170,041	170,000			(519)		2,500	1,997	MN	555	4,250	05/03/2016	05/14/2020
00507U-AM-3	ACTAVIS FUNDING SCS	.C		1	2FE	294,512		100,6250	291,813	290,000			(1,550)		2,350	1,798	MS	2,063	6,815	04/16/2015	03/12/2018
00507U-AN-1	ACTAVIS FUNDING SCS	.C		9	2FE	260,000		100,9790	262,545	260,000					2,033	2,056	MUSD	294	4,572	03/03/2015	03/12/2018
	ACTS RETIREMENT-LIFE																				
00509D-AC-1	COMMUNITIES INC.				1FE	700,000		99,4980	696,486	700,000					1,851	1,852	MN	1,655	3,203	06/30/2016	11/15/2017
00912X-AT-1	AIR LEASE CORP.			1,2	2FE	1,182,996		95,8830	1,150,596	1,200,000			616		3,000	3,228	MS	13,600		09/21/2016	09/15/2023
0258MO-DD-8	AMERICAN EXPRESS CREDIT CORP.				1FE	763,050		100,2270	751,703	750,000			(2,821)		2,375	1,992	MS	4,799	17,813	06/11/2012	03/24/2017
03040W-AN-5	AMERICAN WATER CAPITAL CORP			1,2	1FE	1,247,725		97,7270	1,221,588	1,250,000			27		3,000	3,021	JD	4,583		11/14/2016	12/01/2026
031162-BE-9	AMGEN INC.			1	2FE	67,751		103,0340	77,276	75,000			128		4,950	5,614	AO	928	3,713	02/09/2011	10/01/2041
032654-AL-9	ANALOG DEVICES INC.			1,2	1FE	398,376		98,9400	395,760	400,000			23		2,500	2,587	JD	722		11/30/2016	12/05/2021
	ANHEUSER-BUSCH INBEV																				
03523T-BN-7	WORLDWIDE INC.	.C		1	1FE	750,900		99,8040	748,530	750,000			(200)		1,375	1,348	JJ	4,755	10,313	07/13/2012	07/15/2017
	ANHEUSER-BUSCH INBEV																				
035240-AE-0	WORLDWIDE INC.	.C		1	2FE	12,820		125,8530	12,585	10,000			(5)		6,625	4,246	FA	250		12/16/2016	08/15/2033
	ANHEUSER-BUSCH INBEV FINANCE																				
035242-AL-0	INC.	.C		1,2	1FE	479,097		101,4510	456,529	450,000			(1,996)		3,300	2,209	FA	6,188	7,673	07/07/2016	02/01/2023
037833-AX-8	APPLE INC.			1	1FE	373,141		98,7120	375,106	380,000			1,516		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		99,9200	289,768	290,000			34		2,250	2,265	FA	2,320	3,263	02/16/2016	02/23/2021
046353-AD-0	ASTRAZENECA PLC	.C		1	1FE	113,159		129,5990	129,599	100,000			(288)		6,450	5,500	MS	1,899	6,450	03/25/2011	09/15/2037
04685A-2A-8	ATHENE GLOBAL FUNDING				1FE	139,905		99,6910	139,567	140,000			9		2,875	2,879	AO	760	4,025	10/16/2015	10/23/2018
	AUSTRALIA AND NEW ZEALAND																				
05253J-AA-9	BANKING GROUP	.C			1FE	413,224		100,2840	416,179	415,000			337		1,875	1,957	AO	1,837	7,781	09/05/2012	10/06/2017
053807-AR-4	AVNET INC.			1	2FE	720,453		104,1400	691,490	664,000			(3,011)		4,875	3,363	JD	2,698	16,185	08/12/2016	12/01/2022
05541N-AB-0	BCCFC 161 A2 - ABS				1FE	114,986		99,4847	114,407	115,000			1		2,200	2,203	MON	77	625	09/14/2016	12/20/2021
05565E-AF-2	BMW US CAPITAL LLC.	.C		1,2	1FE	400,196		97,5430	390,172	400,000			(18)		2,000	1,989	AO	1,778	4,000	06/08/2016	04/11/2021
05565E-AN-5	BMW US CAPITAL LLC.	.C		9	1FE	600,000		99,9760	599,856	600,000					1,373	1,393	MUSD	389	1,911	09/08/2016	09/13/2019
	BNZ INTERNATIONAL FUNDING																				
05579H-AA-0	LIMITED (LONDO	.C			1FE	539,843		100,0670	540,362	540,000			(27)		1,900	1,894	FA	3,563	10,260	02/17/2015	02/26/2018
	BNZ INTERNATIONAL FUNDING																				
05579H-AB-8	LIMITED (LONDO	.C			1FE	459,678		100,1807	460,831	460,000			51		2,750	2,765	MS	4,182	6,325	02/23/2016	03/02/2021
06051G-ET-2	BANK OF AMERICA CORP.				2FE	574,098		100,0300	570,171	570,000			(1,151)		2,000	1,491	JJ	5,383		08/02/2016	01/11/2018
06366R-U7-8	BANK OF MONTREAL	.C			1FE	484,336		100,0620	485,301	485,000			205		1,800	1,844	JJ	3,662	8,730	07/28/2015	07/31/2018
06367T-PX-2	BANK OF MONTREAL	.C			1FE	319,862		99,9710	319,907	320,000			2		2,100	2,115	JD	355		12/07/2016	12/12/2019
064159-BE-5	BANK OF NOVA SCOTIA	.C		2	1FE	305,509		99,9470	304,838	305,000			(217)		1,375	1,265	JD	151	4,194	04/28/2016	12/18/2017
07274E-AF-0	BAYER US FINANCE LLC.	.C		1	1FE	411,164		100,1300	400,520	400,000			(1,089)		3,000	2,437	AO	2,767	6,000	06/08/2016	10/08/2021
07284R-AA-0	BAYLOR COLLEGE OF MEDICINE			1	1FE	50,000		106,5770	53,288	50,000					5,259	5,259	MN	336	2,630	09/01/2012	11/15/2046
	BERKSHIRE HATHAWAY FINANCE																				
084664-BS-9	CORP.			1	1FE	344,734		100,1600	345,552	345,000			35		1,600	1,610	MN	705	5,520	05/08/2012	05/15/2017
120568-AV-2	BUNGE LIMITED FINANCE CORP.			1	2FE	733,712		100,4840	703,388	700,000			(7,628)		3,200	2,085	JD	996	22,400	11/27/2012	06/15/2017
	BNSF RAILWAY CO PASS THROUGH																				
12189P-AF-9	TRUST				1FE	228,154		107,7240	214,652	199,261			394		7,570	(2,596)	JJ	7,500	17,252	04/16/2015	01/02/2021
125509-BQ-1	CIGNA CORP.			1,2	2FE	64,704		113,8800	74,022	65,000			11		5,875	5,903	MS	1,124	3,819	07/05/2011	03/15/2041
12673P-AF-2	CA INC.			1,2	2FE	1,050,000		102,3730	1,023,730	1,000,000			(4,326)		3,600	2,236	FA	15,000		08/23/2016	08/01/2020

ANNUAL STATEMENT FOR THE YEAR 2016 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	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	
136385-AG-6	CANADIAN NATURAL RESOURCES LIMITED		C	1	2FE	72,287	107,1890	75,032	70,000	71,981		(58)			5,850	5,599	FA	1,706	4,095	04/15/2011	02/01/2035	
13975J-AJ-1	AFIN 143 E - RMBS			9	1FE	615,656	101,8400	611,040	600,000	615,976		320			3,940	2,889	MON	722	3,940	11/03/2016	04/20/2023	
14042R-BU-4	CAPITAL ONE NA			2	2FE	600,000	100,3620	602,172	600,000	600,000					1,722	1,746	MJSD	545	2,453	09/08/2016	09/13/2019	
141781-AY-0	CARGILL INC			1	1FE	663,510	106,5400	639,240	600,000	656,818		(6,692)			4,307	2,030	MN	3,374	12,921	06/14/2016	05/14/2021	
141781-AZ-7	CARGILL INC			1	1FE	1,020,293	101,9440	973,565	955,000	1,015,793		(4,501)			3,250	1,876	MN	3,966	15,519	08/10/2016	11/15/2021	
14912L-6M-8	CATERPILLAR FINANCIAL SERVICES CORP				1FE	494,540	100,1270	495,629	495,000	494,774		123			1,800	1,825	MN	1,188	8,910	11/09/2015	11/13/2018	
15189W-AH-3	CENTERPOINT ENERGY RESOURCES CORP			1,2	2FE	74,152	112,2790	78,595	70,000	75,674		(118)			5,850	5,246	JJ	1,888	4,095	07/13/2011	01/15/2041	
15189Y-AD-8	CENTERPOINT ENERGY RESOURCES CORP			1	2FE	101,128	108,0260	92,902	86,000	99,524		(379)			6,250	5,000	FA	2,240	5,375	06/05/2012	02/01/2037	
17252W-AG-5	CINTAS CORP NO. 2			1	2FE	52,391	115,9150	57,957	50,000	53,437		(91)			6,150	5,570	FA	1,162	3,075	02/10/2011	08/15/2036	
17275R-BG-6	CISCO SYSTEMS INC			1	1FE	1,648,169	98,8760	1,631,454	1,650,000	1,648,339		171			1,400	1,438	MS	6,481		09/13/2016	09/20/2019	
172967-JE-2	CITIGROUP INC				2FE	412,759	100,2130	410,873	410,000	410,995		(1,096)			1,850	1,576	MN	780	7,585	05/19/2015	11/24/2017	
202795-HG-8	COMMONWEALTH EDISON COMPANY			1	1FE	30,817	119,9630	35,989	30,000	30,685		(24)			5,875	5,657	FA	734	1,763	01/10/2011	02/01/2033	
202795-HK-9	COMMONWEALTH EDISON CO			1	1FE	20,166	122,4020	24,480	20,000	20,147		(2)			5,900	5,836	MS	347	1,180	02/11/2011	03/15/2036	
202795-HK-9	COMMONWEALTH BANK OF																					
2027A0-HN-2	AUSTRALIA		C	9	1FE	1,140,000	99,9265	1,139,162	1,140,000	1,140,000					1,353	1,369	MJSD	857	12,204	03/04/2015	03/12/2018	
210795-QB-9	UNITED AIRLINES INC			1	1FE	908,622	101,3180	858,366	847,200	907,679		(943)			4,000	2,703	AO	5,836	17,442	08/17/2016	04/29/2026	
224044-CG-0	COX COMMUNICATIONS INC			1,2	2FE	698,817	95,8130	670,691	700,000	698,848		31			3,350	3,370	MS	7,035		09/08/2016	09/15/2026	
225433-AT-8	CREDIT SUISSE GROUP FUNDING (GUERNSEY) L		C		2FE	299,835	99,3770	298,131	300,000	299,853		18			3,800	3,809	JD	665	5,700	06/08/2016	06/09/2023	
231021-AJ-5	CUMMINS ENGINE COMPANY, INC			1	1FE	110,805	129,0740	129,074	100,000	108,278		(496)			7,125	6,092	MS	2,375	7,125	04/01/2011	03/01/2028	
23311R-AA-4	DCP MIDSTREAM LLC			1	3FE	54,512	101,0000	50,500	50,000	50,500		(3,531)			6,750	6,061	MS	994	3,375	03/24/2011	09/15/2037	
233851-CH-5	DAIMLER FINANCE NORTH AMERICA LLC		C		1FE	449,829	96,7150	435,217	450,000	449,845		16			2,000	2,008	JJ	4,375		06/30/2016	07/06/2021	
24422E-TE-9	JOHN DEERE CAPITAL CORP				1FE	89,995	100,4150	90,373	90,000	89,996		2			1,950	1,952	JJ	843	878	01/05/2016	01/08/2019	
25156P-AC-7	DEUTSCHE TELEKOM		C	9	2FE	55,201	147,9940	73,997	50,000	53,295		(130)			8,750	7,943	JD	194	4,375	12/05/2002	06/15/2030	
25243Y-AR-0	INTERNATIONAL FINANCE B		C	1	1FE	721,810	99,9010	724,282	725,000	724,770		641			1,500	1,589	MN	1,510	10,875	05/08/2012	05/11/2017	
25272K-AD-5	DIAGEO CAPITAL PLC			1,2	2FE	1,153,460	103,5380	1,138,918	1,100,000	1,151,647		(1,813)			4,420	3,259	JD	2,161	26,201	10/27/2016	06/15/2021	
25389J-AH-9	DIAMOND 1 FINANCE CORP			1,2	2FE	30,188	108,4420	32,533	30,000	30,073		(19)			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	101,4470	131,881	130,000	129,854		41			3,400	3,432	AO	1,105	4,420	09/23/2015	10/01/2020	
26441C-AR-6	DIGITAL REALTY TRUST LP			1,2	2FE	129,710	101,4470	131,881	130,000	129,854		41			3,400	3,432	AO	1,105	4,420	09/23/2015	10/01/2020	
26441C-AR-6	DUKE ENERGY CORP			1,2	2FE	1,249,875	95,9050	1,198,812	1,250,000	1,249,888		13			1,800	1,802	MS	8,688		08/09/2016	09/01/2021	
268317-AN-4	ELECTRICITE DE FRANCE SA		C	1,2	1FE	467,462	98,9240	469,889	475,000	469,023		1,497			2,350	2,702	AO	2,419	11,163	12/15/2015	10/13/2020	
26884T-AA-0	ERAC USA FINANCE LLC				2FE	815,631	108,2200	784,595	725,000	807,851		(7,780)			5,250	2,065	AO	9,516	19,031	08/17/2016	10/01/2020	
26884T-AQ-5	ERAC USA FINANCE LLC			1,2	2FE	299,586	98,2270	294,681	300,000	299,629		43			2,600	2,627	JD	650	4,008	05/23/2016	12/01/2021	
29103D-AD-8	EMERA US FINANCE LP		C	1,2	2FE	349,661	99,0450	346,657	350,000	349,695		35			2,700	2,721	JD	420	4,699	06/09/2016	06/15/2021	
29273R-AP-4	ENERGY TRANSFER PARTNERS LP			1,2	2FE	49,874	101,9040	50,952	50,000	49,909		5			6,050	6,064	JD	252	3,025	05/09/2011	06/01/2041	
30217A-AA-1	EXPERIAN FINANCE PLC		C	1	2FE	990,809	100,3060	967,953	965,000	967,669		(5,827)			2,375	1,759	JD	1,019	22,919	12/03/2012	06/15/2017	
31620M-AS-5	FIDELITY NATIONAL INFORMATION SERVICES L			1,2	2FE	999,860	97,0480	970,480	1,000,000	999,870		10			2,250	2,253	FA	8,438		08/11/2016	08/15/2021	
31677Q-BG-3	FIFTH THIRD BANK (OHIO)			2	1FE	499,625	98,8270	494,135	500,000	499,664		39			2,250	2,266	JD	531	5,625	06/09/2016	06/14/2021	
33938E-AS-6	FLEXTRONICS INTERNATIONAL LTD		C	1	2FE	1,199,000	106,2210	1,168,431	1,100,000	1,195,340		(3,660)			5,000	3,419	FA	20,778		09/21/2016	02/15/2023	
345397-XF-5	FORD MOTOR CREDIT CO LLC				2FE	405,000	99,3470	397,388	400,000	404,391		(609)			2,459	2,106	MS	2,568	4,918	07/08/2016	03/27/2020	
35671D-BD-6	FREEPORT-MCMORAN COPPER & GOLD INC			1	3FE	209,979	99,5000	208,950	210,000	208,950		(1,076)			2,375	2,365	MS	1,469	4,988	02/28/2013	03/15/2018	
36158F-AD-2	SWISS RE SOLUTIONS HOLDING CORP		C	1	1FE	355,456	131,9400	435,402	330,000	348,083		(767)			7,750	7,111	JD	1,137	25,575	04/23/2002	06/15/2030	
36160B-AB-1	ENGIE SA		C	1	1FE	709,734	100,0326	710,231	710,000	709,987		22			1,625	1,627	AO	2,596	11,538	11/28/2012	10/10/2017	
375558-BB-8	GILEAD SCIENCES INC			1	1FE	771,264	101,0850	773,300	765,000	769,884		(1,258)			2,550	2,367	MS	6,503	18,803	12/02/2015	09/01/2020	
375558-BL-6	GILEAD SCIENCES INC			1,2	1FE	1,245,575	96,0680	1,200,850	1,250,000	1,245,736		161			2,500	2,556	MS	8,767		09/15/2016	09/01/2023	
37737Z-AD-9	GLAXOSMITHKLINE CAPITAL INC		C	1	1FE	620,855	105,4000	611,320	580,000	614,388		(6,467)			5,650	1,270	MN	4,187	16,385	09/23/2016	05/15/2018	
38141G-RC-0	GOLDMAN SACHS GROUP INC				1FE	999,580	100,4540	1,004,540	1,000,000	999,980		26			2,375	2,377	JJ	10,490	23,750	01/17/2013	01/22/2018	
38145G-AH-3	GOLDMAN SACHS GROUP INC			1,2	1FE	1,396,374	98,9670	1,385,538	1,400,000	1,396,413		39			3,500	3,531	MN	6,125		11/10/2016	11/16/2026	
40414L-AE-9	HCP INC			1,2	2FE	52,383	115,9610	57,980	50,000	52,202		(36)			6,750	6,386	FA	1,406	3,375	04/15/2011	02/01/2041	
413875-AN-5	HARRIS CORP			1	2FE	165,497	113,5220	175,959	155,000	164,616		(184)			6,150	5,671	JD	424	9,533	02/10/2012	12/15/2040	

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		F o r e i g n	Bond CHAR	NAIC Designation			Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
42217K-AZ-9.	WELLTOWER INC.		1.	2FE		770,537	100.3910	776,022	773,000	772,482		434			2.250	2.307	MS	5,121	17,393	12/18/2012	03/15/2018.
42809H-AD-9.	HESS CORP.		1.	2FE		58,568	100.2560	60,154	60,000	58,696		29			5.600	5.768	FA	1,269	3,360	04/25/2011	02/15/2041.
446150-AK-0.	HUNTINGTON BANCSHARES INC.		2.	2FE		1,497,735	96.7030	1,450,545	1,500,000	1,497,880		145			2.300	2.330	JJ	13,608		08/04/2016	01/14/2022.
44891A-AH-0.	HYUNDAI CAPITAL AMERICA	C.	1.	2FE		299,550	97.3530	292,059	300,000	299,597		47			2.450	2.482	JD	327	3,716	06/07/2016	06/15/2021.
455434-BH-2.	INDIANAPOLIS POWER & LIGHT CO.		1.	2FE		78,455	118.9660	89,225	75,000	78,042		(74)			6.050	5.705	AO	1,134	4,538	03/02/2011	10/01/2036.
46625H-RT-9.	JPMORGAN CHASE & CO.		1,2	1FE		452,777	99.0830	445,873	450,000	452,486		(291)			2.400	2.266	JD	720	5,400	06/14/2016	06/07/2021.
46849L-SN-2.	JACKSON NATIONAL LIFE GLOBAL FUNDING.	C.		1FE		462,821	100.3340	451,503	450,000	461,323		(1,497)			2.600	1.933	JD	715	5,850	06/13/2016	12/09/2020.
476556-DA-0.	JERSEY CENTRAL POWER & LIGHT CO.		1.	2FE		12,912	108.9200	11,981	11,000	11,515		(228)			7.350	4.959	FA	337	809	12/14/2009	02/01/2019.
478375-AJ-7.	JOHNSON CONTROLS INTERNATIONAL PLC	C.	1.	2FE		110,218	113.3650	113,365	100,000	110,216		(2)			5.700	4.969	MS	1,900		12/28/2016	03/01/2041.
48126E-AA-5.	JPMORGAN CHASE & CO.			1FE		564,701	100.3780	562,117	560,000	562,827		(1,882)			2.000	1.183	FA	4,231	5,600	07/27/2016	08/15/2017.
49327W-2G-8.	KEYBANK NA.			1FE		458,019	99.6290	448,331	450,000	457,024		(995)			2.250	1.747	MS	2,953	5,063	07/08/2016	03/16/2020.
49327W-2H-6.	KEYBANK NA.			1FE		299,676	99.9020	299,706	300,000	299,875		92			1.700	1.731	JD	425	5,100	05/27/2015	06/01/2018.
50248W-AE-6.	LA CAISSE CENTRALE DESJARDINS DU QUEBEC	C.		1FE		569,949	99.7440	568,541	570,000	570,011		(8)			1.750	1.748	JJ	4,212	9,975	01/26/2015	01/29/2018.
539830-AU-3.	LOCKHEED MARTIN CORP.		1.	2FE		53,485	114.9680	57,484	50,000	53,143		(69)			5.500	5.034	MN	351	2,750	08/26/2011	11/15/2039.
55608P-AV-6.	MACQUARIE BANK LTD.	C.		1FE		1,031,600	99.9610	999,610	1,000,000	1,029,047		(2,553)			2.850	2.096	JJ	13,142		08/12/2016	01/15/2021.
559080-AC-0.	MAGELLAN MIDSTREAM PARTNERS LP.		1.	2FE		54,074	118.0190	59,010	50,000	53,617		(87)			6.400	5.790	MN	533	3,200	04/19/2011	05/01/2037.
57069P-AC-6.	MARKS AND SPENCER PLC	C.	1.	2FE		74,814	103.3670	70,290	68,000	69,269		(1,335)			6.250	4.149	JD	354	4,250	07/17/2012	12/01/2017.
571748-AY-8.	MARSH & MCLENNAN COMPANIES INC.		1,2	1FE		527,048	99.5420	527,573	530,000	527,768		679			2.350	2.489	MS	3,979	12,455	12/09/2015	03/06/2020.
581550-AE-3.	MCKESSON CORP.		1,2	2FE		100,374	115.7660	115,766	100,000	100,447		1			6.000	5.964	MS	2,000	6,000	02/23/2011	03/01/2041.
58933Y-AS-4.	MERCK & CO INC.		1.	1FE		699,867	100.1500	701,050	700,000	700,029		(4)			1.850	1.849	FA	5,072	12,950	02/05/2015	02/10/2020.
59156R-BF-4.	METLIFE INC.		1.	1FE		360,724	99.9890	349,962	350,000	360,027		(697)			3.048	2.528	MUSD	474	5,334	07/15/2016	12/15/2022.
594918-BP-8.	MICROSOFT CORP.		1,2	1FE		449,528	96.5860	434,637	450,000	449,564		36			1.550	1.572	FA	2,771		08/01/2016	08/08/2021.
606822-AG-9.	MITSUBISHI UFJ FINANCIAL GROUP INC.	C.		1FE		1,250,000	96.7690	1,209,613	1,250,000	1,250,000					2.190	2.190	MS	8,213		09/06/2016	09/13/2021.
60687Y-AE-9.	MIZUHO FINANCIAL GROUP INC.	C.		1FE		1,325,000	96.8310	1,283,012	1,325,000	1,325,000					2.273	2.273	MS	9,035		09/07/2016	09/13/2021.
617446-C2-3.	MORGAN STANLEY		1.	1FE		791,941	100.0900	710,639	710,000	710,465		(21,250)			5.450	2.403	JJ	18,488	38,695	01/11/2013	01/09/2017.
61746B-EA-0.	MORGAN STANLEY			1FE		301,620	98.3490	295,047	300,000	301,451		(169)			2.500	2.381	AO	1,458	3,750	06/13/2016	04/21/2021.
61761J-VM-8.	MORGAN STANLEY			1FE		744,100	99.9850	739,889	740,000	741,567		(1,524)			1.875	1.663	JJ	6,783	13,875	04/28/2015	01/05/2018.
631103-AD-0.	NASDAQ OMX GROUP INC.		1.	2FE		59,761	107.6610	64,597	60,000	59,914		27			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	108.9610	54,481	50,000	50,670		(136)			5.375	5.019	MS	717	2,688	05/04/2011	03/25/2021.
64952W-CE-1.	NEW YORK LIFE GLOBAL FUNDING.			1FE		299,559	97.8980	293,694	300,000	299,620		61			2.000	2.031	AO	1,300	3,000	04/06/2016	04/13/2021.
655044-AE-5.	NOBLE ENERGY INC.		1,2	2FE		49,668	109.5130	54,757	50,000	49,720		10			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	98.2220	1,767,996	1,800,000	1,807,650		(135)			2.250	2.142	FA	3,825	20,250	11/09/2016	05/27/2021.
674599-CM-5.	OCCIDENTAL PETROLEUM CORP.		1,2	1FE		1,244,738	96.3460	1,204,325	1,250,000	1,244,826		88			3.000	3.047	FA	5,625		11/02/2016	02/15/2027.
677050-AE-6.	OGLETHORPE POWER CORP.		1.	1FE		553,775	108.6060	543,030	500,000	543,851		(9,924)			6.100	2.007	MS	8,981	15,250	06/23/2016	03/15/2019.
681936-BB-5.	OMEGA HEALTHCARE INVESTORS INC.		1,2	2FE		1,312,100	100.9420	1,261,775	1,250,000	1,310,997		(1,103)			4.950	4.140	AO	15,469		11/03/2016	04/01/2024.
68268N-AG-8.	ONEOK PARTNERS LP.		1,2	2FE		51,945	107.7820	53,891	50,000	51,784		(31)			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	97.5800	439,110	450,000	449,294		77			1.900	1.935	MS	4,133		06/29/2016	09/15/2021.
68389X-BM-6.	ORACLE CORP.		1,2	1FE		544,137	94.3850	519,118	550,000	544,227		90			2.650	2.776	JJ	7,045		11/02/2016	07/15/2026.
68620Y-AA-0.	ORIGIN ENERGY FINANCE LTD.	C.	1.	2FE		63,350	103.6520	64,264	62,000	62,739		(128)			5.450	5.165	AO	723	3,379	11/22/2011	10/14/2021.
69349L-AM-0.	PNC BANK NA.		2.	1FE		1,233,401	103.2520	1,172,943	1,136,000	1,228,543		(4,857)			3.800	2.434	JJ	18,706		08/15/2016	07/25/2023.
69353R-EV-6.	PNC BANK NA.		2.	1FE		424,571	100.0600	425,255	425,000	424,687		116			1.950	1.985	MS	2,693	4,144	03/01/2016	03/04/2019.
70213B-AA-9.	PARTNERRE FINANCE B LLC.	C.	1.	1FE		501,507	107.9970	485,987	450,000	495,736		(5,771)			5.500	2.383	JD	2,063	12,375	07/14/2016	06/01/2020.
709599-AH-7.	PENSKE TRUCK LEASING CO LP.		1.	2FE		598,593	107.1700	589,435	550,000	594,711		(3,882)			4.875	3.256	JJ	12,661	13,406	06/15/2016	07/11/2022.
713448-DC-9.	PEPSICO INC.		1,2	1FE		99,892	99.9260	99,926	100,000	99,945		15			2.150	2.165	AO	460	2,150	10/08/2015	10/14/2020.
72650R-BA-9.	PLAINS ALL AMERICAN PIPELINE LP.		1,2	2FE		49,878	91.2840	45,642	50,000	49,953		3			5.150	5.157	JD	215	2,575	03/13/2012	06/01/2042.
72650R-BG-6.	PLAINS ALL AMERICAN PIPELINE LP.		1,2	2FE		1,001,330	100.2470	1,002,470	1,000,000	1,001,198		(132)			2.600	2.557	JD	1,156	13,000	08/10/2016	12/15/2019.
74153W-CH-0.	PRICOA GLOBAL FUNDING I			1FE		459,023	97.7220	439,749	450,000	458,189		(833)			2.200	1.770	JD	770	4,950	07/07/2016	06/03/2021.

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
74166N-AA-2.	ADT CORP.			1	3FE	52,448	82.0000	57,400	70,000	52,821		373			4.875	7.592	JJ	1,574	692	05/02/2016	07/15/2032
74251V-AM-4.	PRINCIPAL FINANCIAL GROUP INC. PROTECTIVE LIFE GLOBAL			1,2	2FE	1,348,029	95.6320	1,291,032	1,350,000	1,348,055		26			3.100	3.117	MN	5,929		11/03/2016	11/15/2026
74368C-AD-6.	FUNDING				1FE	1,550,000	98.4450	1,525,898	1,550,000	1,550,000					1.555	1.555	MS	7,164		09/07/2016	09/13/2019
744533-BJ-8.	PUBLIC SERVICE CO OF OKLAHOMA			1	2FE	82,907	128.0860	96,065	75,000	82,036		(163)			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	119.8010	89,851	75,000	75,031		7			5.638	5.635	AO	893	4,229	03/22/2011	04/15/2041
75951A-AC-2.	RELIANCE STANDARD LIFE GLOBAL FUNDING II				1FE	1,409,030	98.3360	1,376,704	1,400,000	1,408,698		(332)			2.375	2.181	MN	5,265		11/08/2016	05/04/2020
767201-AL-0.	RIO TINTO FINANCE (USA) LTD.	.C		1	1FE	95,367	115.2940	115,294	100,000	95,800		92			5.200	5.519	MN	852	5,200	03/21/2011	11/02/2040
771196-BA-9.	ROCHE HOLDINGS INC.	.C		1,2	1FE	212,281	100.8730	211,833	210,000	211,632		(591)			2.250	1.949	MS	1,195	4,725	11/25/2015	09/30/2019
776896-AC-0.	ROPER INDUSTRIES INC.			1	2FE	47,349	110.7980	49,859	45,000	45,770		(258)			6.250	5.550	MS	938	2,813	11/18/2009	09/01/2019
780099-CG-0.	ROYAL BANK OF SCOTLAND GROUP PLC	.C			2FE	751,380	99.8670	749,003	750,000	750,179		(720)			1.875	1.777	MS	3,555	14,063	04/30/2015	03/31/2017
78012K-KU-0.	ROYAL BANK OF CANADA	.C			1FE	484,457	100.1530	485,742	485,000	484,555		98			2.500	2.524	JJ	5,456	6,063	01/11/2016	01/19/2021
784860-AD-3.	SVB FINANCIAL GROUP			1	1FE	1,753,780	95.7730	1,676,028	1,750,000	1,753,767		(13)			3.500	3.469	JJ	25,861		11/08/2016	01/29/2025
806213-AA-2.	SCENTRE GROUP TRUST 1	.C		1,2	1FE	865,879	100.0910	865,787	865,000	864,883		3			2.375	2.375	MN	3,196	20,544	11/25/2015	11/05/2019
811065-AB-7.	SCRIPPS NETWORKS INTERACTIVE INC.			1,2	2FE	749,494	101.4800	750,952	740,000	745,919		(2,019)			2.750	2.452	MN	2,600	20,350	03/12/2015	11/15/2019
81618T-AB-6.	SELECT INCOME REIT			1,2	2FE	555,576	99.4490	556,914	560,000	557,282		829			3.600	3.768	FA	8,400	20,160	01/30/2015	02/01/2020
83051G-AE-8.	SKANDINAVISKA ENSKILDA BANKEN AB	.C			1FE	550,687	99.9800	539,892	540,000	549,186		(1,501)			2.625	2.165	MN	1,733	14,175	04/27/2016	11/17/2020
832696-AH-1.	J M SMUCKER CO.			1	2FE	311,385	100.6700	302,010	300,000	310,358		(1,027)			3.000	2.292	MS	2,650	4,500	06/08/2016	03/15/2022
83368R-AA-0.	SOCIETE GENERALE	.C			1FE	75,151	109.5530	82,165	75,000	75,105		(15)			5.200	5.163	AO	823	3,900	04/12/2011	04/15/2021
842400-GF-4.	SOUTHERN CALIFORNIA EDISON CO.			1	1FE	157,143	97.9210	153,876	157,143	157,143		0			1.845	1.845	FA	1,208	3,152	01/13/2015	02/01/2022
85208N-AA-8.	SPRNTS 161 A1 - ABS				2FE	1,378,650	100.1870	1,368,215	1,365,000	1,378,201		(449)			3.360	3.139	MJSD	1,401	6,752	10/27/2016	03/20/2023
852891-AC-4.	STANCORP FINANCIAL GROUP INC.	.C		1	2FE	837,525	104.5780	837,709	780,000	834,319		(3,206)			5.000	3.620	FA	14,733		08/15/2016	08/15/2022
854502-AA-9.	STANLEY BLACK & DECKER INC.			1	1FE	114,008	109.0480	130,858	120,000	114,583		119			5.200	5.545	MS	2,080	6,240	01/24/2011	09/01/2040
86562M-AE-0.	SUMITOMO MITSUI FINANCIAL GROUP INC.	.C			1FE	450,000	96.4840	434,178	450,000	450,000					2.058	2.058	JJ	4,296		07/07/2016	07/14/2021
86960B-AB-8.	SVENSKA HANDELSBANKEN AB	.C			1FE	1,316,363	100.3260	1,249,059	1,245,000	1,249,373		(17,026)			2.875	1.490	AO	8,650	35,794	12/20/2012	04/04/2017
88167A-AE-1.	TEVA PHARMACEUTICAL FINANCE NETHERLANDS	.C		1	2FE	972,620	92.0420	920,420	1,000,000	973,013		393			3.150	3.478	AO	14,000		11/02/2016	10/01/2026
884903-BH-7.	THOMSON REUTERS CORP.			1	2FE	64,989	108.2840	68,219	63,000	64,803		(31)			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	99.2650	1,240,813	1,250,000	1,290,955		(606)			3.600	3.148	JJ	20,750		11/03/2016	07/15/2025
90346W-AA-1.	US AIRWAYS INC.			1	1FE	883,121	101.9350	855,306	839,070	884,100		979			3.950	2.935	MN	4,235	17,213	10/28/2016	05/15/2027
90351D-AA-5.	UBS GROUP FUNDING (JERSEY) LTD.	.C			1FE	304,257	100.0680	300,204	300,000	303,738		(519)			2.950	2.597	MS	2,385	4,425	06/08/2016	09/24/2020
907818-DF-2.	UNION PACIFIC CORP.			1	1FE	103,434	112.8150	112,815	100,000	103,121		(61)			5.780	5.541	JJ	2,665	5,780	03/24/2011	07/15/2040
91159J-AA-4.	U.S. BANCORP.			2	1FE	417,088	100.4010	401,604	400,000	415,867		(1,221)			2.950	2.175	JJ	5,441		07/15/2016	07/15/2022
913017-BP-3.	UNITED TECHNOLOGIES CORP.			1	1FE	22,601	126.2840	25,257	20,000	22,264		(55)			6.125	5.242	JJ	565	1,225	12/08/2009	07/15/2038
913017-CG-2.	UNITED TECHNOLOGIES CORP.			1,2	1FE	1,446,766	97.9820	1,420,734	1,450,000	1,446,871		104			1.950	1.997	MN	4,713		10/27/2016	11/01/2021
92276W-BA-2.	VENTAS REALTY LP			1,2	2FE	119,687	100.2050	120,246	120,000	119,941		53			2.000	2.045	FA	907	2,400	12/06/2012	02/15/2018
92343V-AW-4.	VERIZON COMMUNICATIONS INC.			1	2FE	79,008	115.8140	86,861	75,000	78,666		(62)			6.000	5.628	AO	1,125	4,500	05/04/2011	04/01/2041
92343V-CN-2.	VERIZON COMMUNICATIONS INC.			1,2	2FE	468,077	100.8240	453,708	450,000	466,289		(1,787)			3.000	2.180	MN	2,250	6,750	06/13/2016	11/01/2021
92345Y-AA-4.	VERISK ANALYTICS INC.			1	2FE	52,287	110.4010	55,201	50,000	51,139		(225)			5.800	5.206	MN	483	2,900	05/04/2011	05/01/2021
925524-AX-8.	VIACOM INC.			1	2FE	38,752	107.8850	36,681	34,000	38,196		(112)			6.875	5.804	AO	396	2,338	07/07/2011	04/30/2036
92890H-AE-2.	WEA FINANCE LLC	.C		1,2	2FE	448,457	101.3860	456,237	450,000	449,036		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	107.9330	1,511,062	1,400,000	1,547,271		(3,531)			5.000	2.750	JJ	32,278		11/08/2016	10/15/2022
94106L-AG-4.	WASTE MANAGEMENT, INC.			1	2FE	22,801	124.8770	24,975	20,000	22,141		(111)			7.375	6.128	MN	184	1,475	01/11/2010	05/15/2029
94988J-5A-1.	WELLS FARGO BANK NA				1FE	266,998	99.9160	264,777	265,000	266,232		(766)			1.650	1.206	JJ	1,931	2,101	04/27/2016	01/22/2018
959802-AR-0.	WESTERN UNION CO.			1	2FE	210,494	101.0300	212,163	210,000	210,100		(102)			2.875	2.823	JD	352	6,038	01/11/2013	12/10/2017
961214-CK-7.	WESTPAC BANKING CORP.	.C			1FE	578,209	99.9000	574,424	575,000	577,124		(1,085)			1.500	1.093	JD	719	4,313	07/07/2016	12/01/2017
983024-AN-0.	WYETH			1	1FE	30,744	125.7590	36,470	29,000	30,538		(38)			5.950	5.512	AO	431	1,711	03/07/2011	04/01/2037
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						91,231,323	XXX	89,725,692	89,453,674	90,889,166	(4,607)	(154,676)	0	0	XXX	XXX	XXX	680,362	1,108,912	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																					
17325C-AA-3.	CGCMT 16SMPL A - CMBS			4,5	1FE	384,997	97.5993	375,757	385,000	384,997		0			2.228	2.228	N/A	715	1,430	09/23/2016	09/08/2031
20047T-AA-7.	COMM 14TWC A - CMBS			4,5	1FM	498,750	99.9970	499,985	500,000	499,865		774			1.530	1.787	MON	404	6,654	07/28/2015	02/13/2032

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
23305Y-AL-3.	DBUBS 11LC3 C - CMBS			4.	1FE	563,750	106.8350	534,175	500,000	559,915		(3,835)			5.345	2.617	MON	2,227	6,750	09/07/2016	08/12/2044
30290X-AN-3.	FREMF 13K24 B - CMBS			4.	1FM	942,996	101.0420	909,378	900,000	940,621		(2,376)			3.502	2.671	MON	2,626	7,969	08/30/2016	11/27/2045
36193A-AA-6.	GSMS 13K1NG A - CMBS			4.	1FM	228,771	100.6880	225,933	224,389	227,113		(872)			2.706	2.235	MON	506	6,093	07/27/2015	12/10/2027
46636V-AM-8.	JPMCC 11C5 B - CMBS			4.	1FE	456,125	108.9740	435,896	400,000	451,115		(5,010)			5.408	2.529	MON	1,803	9,150	07/13/2016	08/17/2046
46646T-AG-4.	JPMCC 16WSP B - CMBS			4,5	1FE	450,000	100.0778	450,350	450,000	450,000					2.854	2.895	MON	606	2,579	09/09/2016	08/15/2033
61756U-AE-1.	MSCI 071Q16 A4 - CMBS			4.	1FM	260,355	101.1160	253,927	251,124	256,288		(4,066)			5.809	2.042	MON	1,216	7,271	07/19/2016	12/13/2049
931266-AJ-9.	WABR-16BOCA-C - CMBS			4,5	1FE	155,000	99.9460	154,916	155,000	155,000					3.039	3.076	MON	222	1,949	07/12/2016	06/15/2029
3499999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						3,940,744	XXX	3,840,317	3,765,513	3,924,914	0	(15,385)	0	0	XXX	XXX	XXX	10,325	49,845	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					
002480-AA-2.	AXIS-161-A - ABS			4.	1FE	391,668	99.6014	390,134	391,696	391,670		2			2.210	2.213	MON	265	1,370	10/20/2016	11/22/2021
03065D-AE-7.	AMCAR 163 B - ABS			4.	1FE	249,934	99.1100	247,775	250,000	249,993		58			1.800	1.808	MON	288	1,463	08/02/2016	10/08/2021
03065D-AF-4.	AMCAR 163 C - ABS			4.	1FE	499,958	98.4090	492,045	500,000	500,107		149			2.240	2.244	MON	716	3,640	08/02/2016	04/08/2022
04364T-AD-0.	ACER 161 B - ABS			4.	1FE	913,465	100.6320	905,688	900,000	912,081		(1,384)			2.850	2.276	MON	1,496	6,413	09/16/2016	07/10/2020
05464P-AG-7.	AXIS 151 A2 - ABS			4.	1FE	107,216	99.8440	107,055	107,222	107,237		(6)			1.900	1.885	MON	62	2,137	04/16/2015	03/20/2020
05522R-CU-0.	BACCT 152 A - ABS			4.	1FE	539,935	100.0580	540,313	540,000	540,034		(26)			1.360	1.359	MON	326	7,344	04/22/2015	09/15/2020
05541N-AC-8.	BCCFC 161 B - ABS			4.	1FE	699,901	98.2870	688,009	700,000	699,909		8			2.730	2.734	MON	584	4,724	09/14/2016	04/20/2022
125634-AG-0.	CLIF 131 NTS - ABS			4.	1FE	131,287	95.9010	131,408	137,025	131,312		25			2.830	4.328	MON	140	1,645	07/14/2016	03/20/2028
13974W-AF-3.	AFIN 162 C - ABS			4.	1FE	299,954	99.5860	298,758	300,000	299,960		6			2.420	2.368	MON	223	3,025	07/12/2016	06/21/2021
13975K-AC-3.	AFIN 151 A3 - ABS			4.	1FE	349,910	100.2250	350,787	350,000	349,918		(74)			1.610	1.645	MON	172	5,635	01/23/2015	06/20/2019
14313W-AC-6.	CARMX 151 A3 - ABS			4.	1FE	333,157	100.2430	334,048	333,238	333,025		(218)			1.380	1.467	MON	204	4,629	02/19/2015	11/20/2019
21079U-AA-3.	UAL 092 A - ABS			1.	1FE	845,907	109.9570	812,344	738,783	832,403		(13,503)			7.250	0.067	MN	7,588	27,608	08/25/2016	05/10/2021
22534W-AE-0.	CAALT 162 C - ABS			4.	1FE	274,929	100.0400	275,110	275,000	274,942		13			4.290	4.298	MON	524	6,980	05/04/2016	11/15/2024
24703E-AE-9.	DEFT 161 C - ABS			4.	1FE	249,959	99.8460	249,615	250,000	249,963		4			2.530	2.551	MON	158	2,671	07/12/2016	07/22/2021
26860Z-AA-7.	MDCP 161 A2 - ABS			4.	1FE	329,992	100.1810	330,597	330,000	329,993		0			4.163	4.163	MON	611		12/08/2016	06/20/2025
362500-AG-8.	GMALT 153 C - ABS			4.	1FE	592,806	100.8250	588,818	584,000	592,112		(694)			2.980	2.176	MON	532	2,901	11/02/2016	11/20/2019
428041-AG-2.	HFLF 141 C - ABS			4,5	1FE	895,500	99.8480	898,632	900,000	898,302		2,802			1.687	2.172	MON	844	5,190	08/16/2016	04/10/2028
55315F-AD-2.	MMAF 16A A4 - ABS			4.	1FE	129,983	98.3910	127,908	130,000	129,986		3			1.760	1.770	MON	102	1,360	05/03/2016	01/17/2023
NAVITAS EQUIPMENT RECEIVABLES																					
63940K-AB-2.	LLC - ABS			4.	1FE	599,991	99.8710	599,226	600,000	599,993		1			2.200	2.211	MON	587	3,080	09/16/2016	06/15/2021
65341K-AP-1.	NFMOT-162-A2 - ABS			4.	1FE	259,934	99.4060	258,456	260,000	259,938		2			2.190	2.205	MON	253	996	10/04/2016	09/15/2021
65474V-AL-5.	NMOTR-16A-A2 - ABS			4.	1FE	199,972	100.1510	200,302	200,000	199,974		2			1.540	1.572	MON	137	1,249	07/12/2016	06/15/2021
69144Y-AA-5.	OXFIN 161 A - ABS			4.	1FE	100,000	99.5870	99,587	100,000	100,000		0			3.968	3.968	MON	176	1,995	06/07/2016	06/17/2024
69335P-CB-9.	PFSFC-16B-A - ABS			4.	1FE	239,995	99.1250	237,900	240,000	239,995		0			1.870	1.880	MON	199	611	10/18/2016	10/15/2021
78448W-AD-9.	SMAT 151US A3A - ABS	D.		4.	1FE	355,728	100.3422	356,964	355,745	355,745		(66)			1.500	1.505	MON	252	5,424	03/10/2015	09/14/2018
78471D-AA-5.	SCLP 161 A - ABS			4.	1FE	200,810	100.2960	201,358	200,764	200,811		(1)			3.260	3.257	MON	73	567	12/15/2016	08/25/2025
83190U-AD-1.	SMAT 153US A3A - ABS	D.		4.	1FE	234,954	100.0260	235,061	235,000	234,962		9			1.660	0.767	MON	184	975	10/05/2016	08/14/2019
83402D-AC-5.	SOFI 16C A2B - ABS			4.	1FE	298,913	98.4870	295,461	300,000	298,921		8			2.360	2.461	MON	118	2,911	07/20/2016	12/27/2032
87407P-AA-8.	TAL 131 A - ABS			4.	1FE	356,645	95.5350	353,479	370,000	356,774		133			2.830	4.748	MON	320	1,768	11/02/2016	02/22/2038
981464-FP-0.	WFMNT 16B A - ABS			4.	1FE	274,961	99.8460	274,576	275,000	274,967		6			1.440	1.452	MON	174	913	09/14/2016	06/15/2022
3599999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						10,957,364	XXX	10,881,414	10,853,473	10,945,027	0	(12,741)	0	0	XXX	XXX	XXX	17,308	109,224	XXX	XXX
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)						106,129,431	XXX	104,447,423	104,072,660	105,759,107	(4,607)	(182,802)	0	0	XXX	XXX	XXX	707,995	1,267,981	XXX	XXX
7799999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						183,903,686	XXX	180,244,504	176,137,674	182,758,120	(4,607)	(661,300)	0	0	XXX	XXX	XXX	1,269,355	2,015,124	XXX	XXX
7999999 - Bonds - Total Bonds - Subtotals - Commercial Mortgage-Backed Securities						3,940,744	XXX	3,840,317	3,765,513	3,924,914	0	(15,385)	0	0	XXX	XXX	XXX	10,325	49,845	XXX	XXX
8099999 - Bonds - Total Bonds - Subtotals - Other Loan-Backed and Structured Securities						13,130,507	XXX	12,984,847	12,688,473	13,103,590	0	(27,322)	0	0	XXX	XXX	XXX	34,729	120,797	XXX	XXX
8399999 Subtotals - Total Bonds						200,974,937	XXX	197,069,668	192,591,660	199,786,624	(4,607)	(704,007)	0	0	XXX	XXX	XXX	1,314,409	2,185,766	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 1

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

E11

SCHEDULE D - PART 2 - SECTION 2

[illegible]

E12

ANNUAL STATEMENT FOR THE YEAR 2016 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								
912828-M6-4	UNITED STATES TREASURY		11/30/2016	Unknown	XXX	108,355	108,000	56
912828-WH-9	UNITED STATES TREASURY		09/01/2016	GOLDMAN SACHS AND CO	XXX	115,296	115,000	263
938782-EF-2	WASHINGTON D C MET AREA TRAN AUTH GROSS		05/26/2016	Merrill Lynch	XXX	1,058,800	1,000,000	
0599999 - Bonds - U.S. Governments						1,282,451	1,223,000	319
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
76222R-SV-5	RHODE ISLAND ST & PROVIDENCE PLANTATIONS		06/07/2016	Raymond James Financial	XXX	630,930	500,000	8,958
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						630,930	500,000	8,958
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
018471-LU-4	ALLENTOWN PA SCH DIST		05/26/2016	CitiGroup	XXX	745,712	685,000	
074851-QL-3	BEAVER CNTY PA		08/08/2016	SAMUEL A RAMIREZ & COMPANY INC	XXX	611,250	600,000	3,588
224437-BQ-5	CRANE CNTY TEX WTR DIST		12/01/2016	PERSHING LLC	XXX	544,035	500,000	7,431
386155-FF-7	GRAND PRAIRIE TEX INDPT SCH DIST		12/07/2016	RBC Dain Rauscher (US)	XXX	626,100	530,000	4,196
406792-4L-2	HAMDEN CONN		08/10/2016	RAYMOND JAMES/FI	XXX	776,405	700,000	
442403-JN-2	HOUSTON TEX INDPT SCH DIST		11/17/2016	VARIOUS	XXX	2,491,300	2,500,000	12,681
642713-6D-8	NEW BRITAIN CONN		08/10/2016	RAYMOND JAMES/FI	XXX	283,055	275,000	297
64966L-CJ-8	NEW YORK N Y		11/02/2016	JP MORGAN SECS INC., - FIXED INCOME	XXX	1,400,000	1,400,000	47
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						7,477,857	7,190,000	28,240
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		09/08/2016	RBC Dain Rauscher (US)	XXX	515,000	515,000	
071808-HZ-5	BAXTER CNTY ARK HOSP REV		06/13/2016	CREWS & ASSOCIATES, INC	XXX	312,516	300,000	250
160853-MR-5	CHARLOTTE-MECKLENBURG HOSP AUTH N C HEAL		11/15/2016	JP MORGAN SECS INC., - FIXED INCOME	XXX	700,000	700,000	118
167736-E7-8	CHICAGO ILL WTR REV		05/23/2016	CREWS & ASSOCIATES, INC	XXX	331,314	300,000	42
181070-EK-5	CLARK CNTY NEW WTR RECLAMATION DIST		08/04/2016	MERRILL LYNCH PIERCE FENNER	XXX	1,262,040	1,000,000	
181685-HS-0	CLARKE CNTY GA HOSP AUTH REV CTFS		10/28/2016	MERRILL LYNCH PIERCE FENNER	XXX	674,864	615,000	
20774Y-J8-1	CONNECTICUT ST HEALTH & EDL FACS AUTH RE		06/22/2016	BARCLAYS CAPITAL INC FIXED INC	XXX	400,000	400,000	
249189-CX-7	DENVER COLO CONVENTION CTR HOTEL AUTH RE		10/27/2016	Piper Jaffray Co	XXX	401,336	375,000	
249189-CY-5	DENVER COLO CONVENTION CTR HOTEL AUTH RE		10/27/2016	Piper Jaffray Co	XXX	976,140	900,000	
27183M-BM-4	EAST COLUMBIA BASIN IRR DIST WASH REV		10/28/2016	BARCLAYS CAPITAL INC FIXED INC	XXX	794,213	710,000	
287461-ER-4	ELKHART CNTY IND		08/10/2016	FIRST CLEARING CORPORATION	XXX	940,603	905,000	
373292-BD-2	GEORGIA MUN ASSN INC INSTALLMENT SALE PR		06/03/2016	Jefferies	XXX	633,477	505,000	
385785-AC-4	GRAND JCT COLO REGL ARPT AUTH REV		11/04/2016	RBC Dain Rauscher (US)	XXX	426,191	385,000	
385785-AD-2	GRAND JCT COLO REGL ARPT AUTH REV		11/04/2016	RBC Dain Rauscher (US)	XXX	462,695	395,000	
407287-MB-4	HAMILTON CNTY OHIO SALES TAX		08/04/2016	RBC Dain Rauscher (US)	XXX	1,412,191	1,100,000	
42766M-EC-7	HERNANDO CNTY FLA SCH BRD CTFS PARTN		06/09/2016	Merrill Lynch	XXX	614,625	500,000	
45204E-KP-2	ILLINOIS FIN AUTH REV		09/14/2016	BARCLAYS CAPITAL INC FIXED INC	XXX	153,516	150,000	
45204E-KO-0	ILLINOIS FIN AUTH REV		09/14/2016	BARCLAYS CAPITAL INC FIXED INC	XXX	212,264	200,000	
45470R-CS-3	INDIANA FIN AUTH HWY REV		11/25/2016	Morgan Stanley	XXX	1,767,045	1,500,000	17,917
454795-FE-0	INDIANA HEALTH & EDL FAC FING AUTH REV		10/27/2016	Morgan Stanley	XXX	1,000,000	1,000,000	
454798-TE-9	INDIANA HEALTH FAC FING AUTH REV		05/26/2016	Merrill Lynch	XXX	1,000,000	1,000,000	
45505K-AZ-3	INDIANA ST FIN AUTH WTR UTIL REV		06/10/2016	Morgan Stanley	XXX	566,655	500,000	
45506D-ZS-7	INDIANA ST FIN AUTH REV		11/02/2016	B.C. ZIEGLER & CO	XXX	254,927	245,000	
45506D-ZT-5	INDIANA ST FIN AUTH REV		11/02/2016	B.C. ZIEGLER & CO	XXX	352,531	325,000	
45506D-ZU-2	INDIANA ST FIN AUTH REV		11/02/2016	B.C. ZIEGLER & CO	XXX	384,895	350,000	
46940Y-BK-6	JACKSONVILLE FLA HSG FIN AUTH MULTIFAMIL		08/11/2016	RBC Dain Rauscher (US)	XXX	2,000,000	2,000,000	
511665-JT-9	LAKELAND FLA HOSP SYS REV		08/10/2016	CHASE SECURITIES	XXX	515,283	445,000	
511665-JW-2	LAKELAND FLA HOSP SYS REV		08/10/2016	CHASE SECURITIES	XXX	1,464,288	1,200,000	
523510-EM-3	LEE CNTY FLA SOLID WASTE SYS REV		08/25/2016	MERRILL LYNCH PIERCE FENNER	XXX	1,862,215	1,675,000	
54148T-AL-0	LOMA LINDA CALIF REDEV AGY SUCCESSOR AGY		10/26/2016	WEDBUSH MORGAN SEC IN NSCC	XXX	1,185,252	1,200,000	
54465A-GL-0	LOS ANGELES CNTY CALIF REDEV REF AUTH TA		08/05/2016	Stifel Nicolaus & Co	XXX	990,750	1,000,000	
57563R-NE-5	MASSACHUSETTS EDL FING AUTH		06/01/2016	Adjustment	XXX	1,049,450	1,000,000	
57585K-GP-7	MASSACHUSETTS ST HEALTH & EDL FACS AUTH		12/13/2016	JP MORGAN SECS INC., - FIXED INCOME	XXX	100,000	100,000	13
57604T-BY-1	MASSACHUSETTS ST TRANSN FD REV		05/20/2016	BARCLAYS CAPITAL INC FIXED INC	XXX	1,182,320	1,000,000	24,167
576550-CH-8	MATANUSKA-SUSITNA BORO ALASKA CTFS PARTN		12/01/2016	RBC Dain Rauscher (US)	XXX	337,934	305,000	
576550-CJ-4	MATANUSKA-SUSITNA BORO ALASKA CTFS PARTN		12/01/2016	RBC Dain Rauscher (US)	XXX	357,542	320,000	
576550-CK-1	MATANUSKA-SUSITNA BORO ALASKA CTFS PARTN		12/01/2016	RBC Dain Rauscher (US)	XXX	229,565	205,000	
594381-FX-8	MICHIGAN CITY IND SCH BLDG CORP		11/28/2016	Stifel Nicolaus & Co	XXX	1,326,000	1,200,000	15,167
59447P-D7-3	MICHIGAN FIN AUTH REV		12/15/2016	CITIGROUP GLOBAL MARKETS/ALGO	XXX	1,130,300	1,000,000	23,472
59447T-KH-5	MICHIGAN FIN AUTH REV		07/29/2016	BARCLAYS CAPITAL INC FIXED INC	XXX	1,250,000	1,250,000	
59447T-LW-1	MICHIGAN FIN AUTH REV		09/14/2016	Goldman Sachs	XXX	1,348,640	1,150,000	
59465M-U4-5	MICHIGAN ST HSG DEV AUTH RENTAL HSG REV		08/12/2016	MERRILL LYNCH PIERCE FENNER	XXX	1,745,000	1,745,000	

ANNUAL STATEMENT FOR THE YEAR 2016 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
603695-PP-7	MINNEAPOLIS & ST PAUL MINN HSG & REDEV A		09/01/2016	Piper Jaffray Co.	XXX	2,000,000	2,000,000	.512
613520-LD-5	MONTGOMERY CNTY OHIO HOSP REV.		12/21/2016	BARCLAYS CAPITAL INC FIXED INC.	XXX	100,000	100,000	.28
644614-VP-1	NEW HAMPSHIRE HEALTH & ED FACS AUTH REV.		11/21/2016	JP MORGAN SECS INC., - FIXED INCOME	XXX	400,000	400,000	.108
649716-7T-8	NEW YORK N Y CITY TRANSITIONAL FIN AUTH.		09/01/2016	JP MORGAN SECS INC., - FIXED INCOME	XXX	300,000	300,000	.205
64972C-WV-1	NEW YORK N Y CITY HSG DEV CORP MULTIFAM		06/10/2016	CHASE SECURITIES	XXX	800,000	800,000	
64972F-6R-2	NEW YORK N Y CITY MUN WTR FIN AUTH WTR &		11/22/2016	US BANCORP INVESTMENTS INC.	XXX	100,000	100,000	.10
660043-CE-8	NORTH HUDSON SEW AUTH N J GROSS REV LEAS		08/10/2016	Stifel Nicolaus & Co.	XXX	15,925	15,000	.115
664556-BX-4	NORTHEASTERN PA HOSP & ED AUTH UNIV REV.		11/23/2016	PNC SECURITIES CORP.	XXX	204,750	200,000	
664556-BZ-9	NORTHEASTERN PA HOSP & ED AUTH UNIV REV.		11/23/2016	PNC SECURITIES CORP.	XXX	543,045	500,000	
673588-GS-2	OAKLAND UNIV MICH REV.		06/03/2016	CitiGroup	XXX	558,230	450,000	
68450L-FE-0	ORANGE CNTY FLA HEALTH FACS AUTH REV.		12/01/2016	Herber J. Sims & Co.	XXX	1,002,212	960,000	
695317-DL-8	PADUCAH KY ELEC PLANT BRD REV.		05/25/2016	Goldman Sachs	XXX	776,554	645,000	
70869P-JG-3	PENNSYLVANIA ECONOMIC DEV FING AUTH REV.		11/02/2016	CITIGROUP GLOBAL MARKETS/ALGO	XXX	1,397,856	1,200,000	.21,167
735439-NX-5	PORT TACOMA WASH REV.		08/17/2016	BARCLAYS CAPITAL INC FIXED INC.	XXX	621,743	580,000	
74444K-AD-6	PUBLIC FIN AUTH WIS HEALTHCARE FACS REV.		05/26/2016	OPPENHEIMER & CO. INC.	XXX	1,008,510	1,000,000	
74444K-AE-4	PUBLIC FIN AUTH WIS HEALTHCARE FACS REV.		08/26/2016	OPPENHEIMER & CO. INC.	XXX	3,019,290	3,000,000	
76221R-XE-8	RHODE ISLAND HSG & MTG FIN CORP.		09/14/2016	RBC Dain Rauscher (US)	XXX	1,120,000	1,120,000	
762232-AH-9	RHODE ISLAND ST COMM CORP REV.		06/02/2016	MERRILL LYNCH PIERCE FENNER	XXX	610,005	500,000	
77316Q-ZQ-5	ROCKFORD ILL		12/06/2016	CITIGROUP GLOBAL MARKETS/ALGO	XXX	1,008,387	950,000	
77316Q-ZR-3	ROCKFORD ILL		12/06/2016	CITIGROUP GLOBAL MARKETS/ALGO	XXX	1,011,109	935,000	
83756C-NW-1	SOUTH DAKOTA HSG DEV AUTH.		11/02/2016	CITIGROUP GLOBAL MARKETS/ALGO	XXX	375,000	375,000	
83756C-NX-9	SOUTH DAKOTA HSG DEV AUTH.		11/02/2016	CITIGROUP GLOBAL MARKETS/ALGO	XXX	580,000	580,000	
87638Q-JT-7	TARRANT CNTY TEX CULTURAL ED FACS FIN CO		06/07/2016	Stifel Nicolaus & Co.	XXX	908,032	800,000	.9,240
899647-NK-3	TULSA OKLA ARPTS IMPT TR GEN REV.		06/08/2016	CREWS & ASSOCIATES, INC.	XXX	576,010	500,000	.833
915241-AC-7	UNIVERSITY WEST FLA FNDTN INC FLA DORM R.		11/18/2016	BNY/SUNTRUST CAPITAL MARKETS	XXX	1,231,374	1,150,000	
928172-U2-9	VIRGINIA ST PUB BLDG AUTH PUB FACS REV.		10/26/2016	CHASE SECURITIES	XXX	2,481,180	2,000,000	.7,222
956695-G9-5	WEST VIRGINIA ST WTR DEV AUTH WTR DEV RE		12/08/2016	Piper Jaffray Co.	XXX	561,917	500,000	.833
97712D-RW-8	WISCONSIN ST HEALTH & EDL FACS AUTH REV.		08/19/2016	CHASE SECURITIES	XXX	577,444	545,000	
98322Q-KU-0	WYOMING CMNTY DEV AUTH HSG REV.		09/09/2016	MERRILL LYNCH PIERCE FENNER	XXX	850,000	850,000	
98322Q-KV-8	WYOMING CMNTY DEV AUTH HSG REV.		09/09/2016	MERRILL LYNCH PIERCE FENNER	XXX	800,000	800,000	
98322Q-KW-6	WYOMING CMNTY DEV AUTH HSG REV.		09/09/2016	MERRILL LYNCH PIERCE FENNER	XXX	400,000	400,000	
98410A-CQ-6	XENIA RURAL WTR DIST IOWA WTR REV.		09/01/2016	Adjustment	XXX	1,025,309	860,000	
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						61,587,459	56,785,000	121,419
Bonds - Industrial and Miscellaneous (Unaffiliated)								
00206R-CR-1	AT&T INC.		07/05/2016	CREDIT SUISSE SECURITIES (USA)	XXX	309,702	300,000	.3,477
00206R-DD-1	AT&T INC.		11/01/2016	CREDIT SUISSE SECURITIES (USA)	XXX	776,820	750,000	.8,970
00248Q-AA-2	AXIS-161-A - ABS		10/20/2016	WELLS FARGO SECURITIES LLC	XXX	419,970	420,000	
00287Y-AT-6	ABBVIE INC.		05/03/2016	CITIGROUP GLOBAL MARKETS INC.	XXX	173,225	170,000	.2,031
00509D-AC-1	ACTS RETIREMENT-LIFE CMNTYS INC.		06/30/2016	B.C. ZIEGLER & CO.	XXX	700,000	700,000	
00912X-AT-1	AIR LEASE CORP.		09/21/2016	Stifel Nicolaus & Co.	XXX	1,182,996	1,200,000	.4,100
03040W-AN-5	AMERICAN WATER CAPITAL CORP.		11/14/2016	MIZUHO SECURITIES USA INC.	XXX	1,247,725	1,250,000	
03065D-AE-7	AMCAR 163 B - ABS		08/02/2016	CITIGROUP GBL MKTS/SALOMON, NEW YORK	XXX	249,934	250,000	
03065D-AF-4	AMCAR 163 C - ABS		08/02/2016	CITIGROUP GBL MKTS/SALOMON, NEW YORK	XXX	499,958	500,000	
032654-AL-9	ANALOG DEVICES INC.		11/30/2016	CREDIT SUISSE SECURITIES (USA)	XXX	398,376	400,000	
035240-AE-0	ANHEUSER-BUSCH INBEV WORLDWIDE INC.	C	12/16/2016	MISCELLANEOUS BROKER	XXX	12,820	10,000	.223
035242-AL-0	ANHEUSER-BUSCH INBEV FINANCE INC.	C	07/07/2016	US BANCORP INVESTMENTS INC.	XXX	479,097	450,000	.6,889
037833-BS-8	APPLE INC.		02/16/2016	JP MORGAN SECS INC., - FIXED INCOME	XXX	289,794	290,000	
04364T-AD-0	ACER 161 B - ABS		09/16/2016	CHASE SECURITIES	XXX	913,465	900,000	.784
053807-AR-4	AVNET INC.		08/12/2016	JEFFERIES & COMPANY, INC.	XXX	720,453	664,000	.6,834
05541N-AB-0	BCCFC 161 A2 - ABS		09/14/2016	CREDIT SUISSE SECURITIES (USA)	XXX	114,986	115,000	
05541N-AC-8	BCCFC 161 B - ABS		09/14/2016	CREDIT SUISSE SECURITIES (USA)	XXX	699,901	700,000	
05565E-AF-2	BMW US CAPITAL LLC	C	06/08/2016	CHASE SECURITIES	XXX	400,196	400,000	.1,378
05565E-AN-5	BMW US CAPITAL LLC	C	09/08/2016	Goldman Sachs	XXX	600,000	600,000	
05579H-AB-8	BNZ INTERNATIONAL FUNDING LIMITED (LONDO	C	02/23/2016	JP MORGAN SECS INC., - FIXED INCOME	XXX	459,678	460,000	
06051G-ET-2	BANK OF AMERICA CORP.		08/02/2016	GOLDMAN SACHS AND CO.	XXX	574,098	570,000	.760
06367T-PX-2	BANK OF MONTREAL		12/07/2016	BMO CAPITAL MARKETS GKST INC.	XXX	319,862	320,000	
064159-BE-5	BANK OF NOVA SCOTIA		05/01/2016	Adjustment	XXX	305,509	305,000	.1,573
07274E-AF-0	BAYER US FINANCE LLC		06/08/2016	CHASE SECURITIES	XXX	411,164	400,000	.2,167
125634-AG-0	ABS - CLIF 131 NTS		07/14/2016	CHASE SECURITIES	XXX	143,719	150,000	.12
12673P-AF-2	CA INC.		08/23/2016	BAIRD, ROBERT W., & COMPANY IN.	XXX	1,050,000	1,000,000	.2,500
13974M-AF-3	ABS - AFIN 162 C		07/12/2016	CITIGROUP GBL MKTS/SALOMON, NEW YORK	XXX	299,954	300,000	

ANNUAL STATEMENT FOR THE YEAR 2016 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
13975J-AJ-1	AFIN 143 E - RMBS		11/03/2016	BARCLAYS CAPITAL INC FIXED INC	XXX	.615,656	600,000	1,182
14042R-BU-4	CAPITAL ONE NA		09/08/2016	CHASE SECURITIES	XXX	.600,000	600,000	
141781-AY-0	CARGILL INC		06/14/2016	WIZUHO TRUST & BANKING CO USA	XXX	.663,510	600,000	2,369
141781-AZ-7	CARGILL INC		08/10/2016	JEFFERIES & COMPANY, INC	XXX	1,020,293	955,000	7,759
17275R-BG-6	CISCO SYSTEMS INC		09/13/2016	CITIGROUP GBL MKTS/SALOMON, NEW YORK	XXX	1,648,169	1,650,000	
17325C-AA-3	CGCMT 16SMPL A - CMBS		09/23/2016	CITIGROUP GLOBAL MARKETS INC	XXX	.384,997	385,000	.286
210795-QB-9	CONTINENTAL AIRLINES INC		08/17/2016	PERSHING LLC	XXX	.935,311	872,085	10,950
21079U-AA-3	UAL 092 A - ABS		08/25/2016	The Seaport Group	XXX	.872,048	761,614	16,872
224044-CG-0	COX COMMUNICATIONS INC		09/08/2016	CHASE SECURITIES	XXX	.698,817	700,000	
22534M-AE-0	ABS - CAALT 162 C		05/04/2016	WELLS FARGO SECURITIES LLC	XXX	.274,929	275,000	
225433-AS-0	CREDIT SUISSE GROUP FUNDING (GUERNSEY) L	C	06/08/2016	CHASE SECURITIES	XXX	.299,835	300,000	.95
23305Y-AL-3	DBUBS 11LC3 C - CMBS		10/01/2016	KGS ALPHA CAPITAL MARKETS	XXX	.563,750	500,000	.852
233851-CH-5	DAIMLER FINANCE NORTH AMERICA LLC	C	06/30/2016	CHASE SECURITIES	XXX	.449,829	450,000	
24422E-TE-9	JOHN DEERE CAPITAL CORP		01/05/2016	BARCLAYS CAPITAL INC FIXED INC	XXX	.89,995	.90,000	
24703E-AE-9	ABS - DEFT 161 C		07/12/2016	RBC Dain Rauscher (US)	XXX	.249,959	250,000	
25272K-AD-5	DIAMOND 1 FINANCE CORP		10/27/2016	CITIGROUP GBL MKTS/SALOMON, NEW YORK	XXX	1,153,460	1,100,000	20,258
26441C-AR-6	DUKE ENERGY CORP		08/09/2016	BARCLAYS CAPITAL INC FIXED INC	XXX	1,249,875	1,250,000	
268602-AA-7	MDCP 161 A2 - ABS		12/08/2016	PERSHING LLC	XXX	.329,992	330,000	
26884T-AA-0	ERAC USA FINANCE LLC		08/17/2016	VARIOUS	XXX	.815,631	725,000	14,678
26884T-AQ-5	ERAC USA FINANCE LLC		05/23/2016	MITSUBISHI UFJ SECURITIES	XXX	.299,586	300,000	
29103D-AD-8	EMERA US FINANCE LP		06/09/2016	CHASE SECURITIES	XXX	.349,661	350,000	
30290X-AN-3	FREMF 13K24 B - CMBS		08/30/2016	BARCLAYS CAPITAL INC FIXED INC	XXX	.942,996	900,000	.91
31620M-AS-5	FIDELITY NATIONAL INFORMATION SERVICES I		08/11/2016	CITIGROUP GBL MKTS/SALOMON, NEW YORK	XXX	.999,860	1,000,000	
31677Q-BG-3	FIFTH THIRD BANK (OHIO)		06/09/2016	Deutsche Bank	XXX	.499,625	500,000	
33938E-AS-6	FLEXTRONICS INTERNATIONAL LTD	C	09/21/2016	JEFFERIES & COMPANY, INC	XXX	1,199,000	1,100,000	.6,264
345397-XF-5	FORD MOTOR CREDIT CO LLC		07/08/2016	BARCLAYS CAPITAL INC FIXED INC	XXX	.405,000	400,000	2,896
362500-AG-8	GMALT 153 C - ABS		11/02/2016	CHASE SECURITIES	XXX	.592,806	584,000	.822
375558-BL-6	GILEAD SCIENCES INC		09/15/2016	CHASE SECURITIES	XXX	1,245,575	1,250,000	
377372-AD-9	GLAXOSMITHKLINE CAPITAL INC	C	09/23/2016	THE BANK OF NEW YORK/MIZUHO SE	XXX	.620,855	580,000	12,107
38145G-AH-3	GOLDMAN SACHS GROUP INC		11/10/2016	Goldman Sachs	XXX	1,396,374	1,400,000	
428041-AG-2	HFLF 141 C - ABS		08/16/2016	BARCLAYS CAPITAL INC FIXED INC	XXX	.895,500	900,000	.374
446150-AK-0	HUNTINGTON BANCSHARES INC		08/04/2016	Goldman Sachs	XXX	1,497,735	1,500,000	
44891A-AH-0	HYUNDAI CAPITAL AMERICA	C	06/07/2016	BANC OF AMERICA SECURITIES LLC	XXX	.299,550	300,000	
46625H-RT-9	JPMORGAN CHASE & CO		06/14/2016	Goldman Sachs	XXX	.452,777	450,000	.300
46636V-AM-8	CMBS - JPMCC 11C5 B		07/13/2016	KGS ALPHA CAPITAL MARKETS	XXX	.456,125	400,000	1,005
46646T-AG-4	J P MORGAN CHASE COML MTG SECSTR 2016-WS		09/09/2016	CHASE SECURITIES	XXX	.450,000	450,000	
46849L-SN-2	JACKSON NATIONAL LIFE GLOBAL FUNDING	C	06/13/2016	BANC OF AMERICA SECURITIES LLC	XXX	.462,821	450,000	.228
478375-AJ-7	JOHNSON CONTROLS INTERNATIONAL PLC	C	12/28/2016	MISCELLANEOUS BROKER	XXX	.110,218	100,000	1,853
48126E-AA-5	JPMORGAN CHASE & CO		07/27/2016	JP MORGAN SECS INC., - FIXED INCOME	XXX	.564,710	560,000	.5,164
49327M-2G-8	KEYBANK NA		07/08/2016	KEYBANC CAPITAL MARKETS INC	XXX	.458,019	450,000	3,291
55315F-AD-2	ABS - MMAF 16A A4		05/03/2016	JP MORGAN SECS INC., - FIXED INCOME	XXX	.129,983	130,000	
55608P-AV-6	MACQUARIE BANK LTD	C	08/12/2016	SG AMERICAS SECURITIES, LLC	XXX	1,031,600	1,000,000	2,533
59156R-BF-4	METLIFE INC		07/15/2016	BARCLAYS CAPITAL INC FIXED INC	XXX	.360,724	350,000	1,037
594918-BP-8	MICROSOFT CORP		08/01/2016	BANC OF AMERICA SECURITIES LLC	XXX	.449,528	450,000	
606822-AG-9	MITSUBISHI UFJ FINANCIAL GROUP INC	C	09/06/2016	Morgan Stanley	XXX	1,250,000	1,250,000	
60687Y-AE-9	MIZUHO FINANCIAL GROUP INC	C	09/07/2016	WIZUHO SECURITIES USA INC	XXX	1,325,000	1,325,000	
61746B-EA-0	MORGAN STANLEY		06/13/2016	US BANCORP	XXX	.301,620	300,000	1,146
61756U-AE-1	CMBS - MSCI 07/016 A4		07/19/2016	KGS ALPHA CAPITAL MARKETS	XXX	.300,265	289,619	.981
63940K-AB-2	NAVER-161-A2 - ABS		09/16/2016	CHASE SECURITIES	XXX	.599,991	600,000	
64952W-CE-1	NEW YORK LIFE GLOBAL FUNDING		04/06/2016	GOLDMAN SACHS AND CO	XXX	.299,559	300,000	
65341K-AP-1	NFMOT-162-A2 - ABS		10/04/2016	RBC CAPITAL MARKETS	XXX	.259,934	260,000	
65474V-AL-5	ABS - NMOTR-16A-A2		07/12/2016	BARCLAYS CAPITAL INC FIXED INC	XXX	.199,972	200,000	
65557C-AS-2	NORDEA BANK AB	C	11/09/2016	VARIOUS	XXX	1,807,785	1,800,000	15,750
674599-CM-5	OCCIDENTAL PETROLEUM CORP		11/02/2016	CITIGROUP GBL MKTS/SALOMON, NEW YORK	XXX	1,244,738	1,250,000	
677050-AE-6	OGLETHORPE POWER CORP		06/23/2016	CHASE SECURITIES	XXX	.553,775	500,000	.8,726
681936-BB-5	OMEGA HEALTHCARE INVESTORS INC		11/03/2016	WIZUHO SECURITIES USA INC	XXX	1,312,100	1,250,000	.6,359
68389X-BK-0	ORACLE CORP		06/29/2016	CHASE SECURITIES	XXX	.449,217	450,000	
68389X-BM-6	ORACLE CORP		11/02/2016	HSBC SECURITIES INC	XXX	.544,137	550,000	4,858
69144Y-AA-5	ABS - OXFIN 161 A		06/07/2016	BARCLAYS CAPITAL INC FIXED INC	XXX	.100,000	100,000	
69335P-CB-9	PFSFC-16B-A - ABS		10/18/2016	JP MORGAN SECS INC., - FIXED INCOME	XXX	.239,995	240,000	
69349L-AM-0	PNC BANK NA		12/01/2016	KEYBANC CAPITAL MARKETS INC	XXX	1,233,401	1,136,000	2,758
69353R-EV-6	PNC BANK NA		03/01/2016	CITIGROUP GLOBAL MARKETS INC	XXX	.424,571	425,000	

ANNUAL STATEMENT FOR THE YEAR 2016 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
70213B-AA-9	PARTNERRE FINANCE B LLC	C	07/14/2016	Stifel Nicolaus & Co.	XXX	501,507	450,000	3,300
709599-AH-7	PENSKE TRUCK LEASING CO LP		06/15/2016	BANC OF AMERICA SECURITIES LLC	XXX	598,593	550,000	11,842
72650R-BG-6	PLAINS ALL AMERICAN PIPELINE LP		08/10/2016	BARCLAYS CAPITAL INC FIXED INC	XXX	1,001,330	1,000,000	4,333
74153W-CH-0	PRICOA GLOBAL FUNDING I		07/07/2016	Morgan Stanley	XXX	459,023	450,000	1,073
74166N-AA-2	ADT CORP		05/02/2016	MISCELLANEOUS BROKER	XXX	52,448	70,000	
74251V-AM-4	PRINCIPAL FINANCIAL GROUP INC		11/03/2016	CREDIT SUISSE SECURITIES (USA)	XXX	1,348,029	1,350,000	
74368C-AD-6	PROTECTIVE LIFE GLOBAL FUNDING		09/07/2016	BARCLAYS CAPITAL INC FIXED INC	XXX	1,550,000	1,550,000	
75951A-AC-2	RELIANCE STANDARD LIFE GLOBAL FUNDING II		11/08/2016	WIZUHO SECURITIES USA INC	XXX	1,409,030	1,400,000	924
78012K-KU-0	ROYAL BANK OF CANADA		01/11/2016	RBC CAPITAL MARKETS	XXX	484,457	485,000	
78471D-AA-5	SCLP 161 A - ABS		12/15/2016	Goldman Sachs	XXX	208,861	208,812	473
78486Q-AD-3	SVB FINANCIAL GROUP		11/08/2016	KEYBANC CAPITAL MARKETS INC	XXX	1,753,780	1,750,000	17,865
83051G-AE-8	SKANDINAVISKA ENSKILDA BANKEN AB	C	04/27/2016	JPMORGAN CHASE BANK/RBS SECURITIES	XXX	550,687	540,000	6,497
83190U-AD-1	SMAT 153US A3A - ABS	D	10/05/2016	JP MORGAN SECS INC., - FIXED INCOME	XXX	234,954	235,000	293
832696-AH-1	J M SMUCKER CO		06/08/2016	CHASE SECURITIES	XXX	311,385	300,000	2,200
83402D-AC-5	ABS - SOFI-16C-A2B		07/20/2016	Goldman Sachs	XXX	298,913	300,000	
85208N-AA-8	SPRNTS 161 A1 - ABS		10/27/2016	VARIOUS	XXX	1,378,650	1,365,000	510
852891-AC-4	STANCORP FINANCIAL GROUP INC	C	08/15/2016	The Seaport Group	XXX	837,525	780,000	325
86562M-AE-0	SUMITOMO MITSUI FINANCIAL GROUP INC	C	07/07/2016	Goldman Sachs	XXX	450,000	450,000	
87407P-AA-8	TAL 131 A - ABS		11/02/2016	BARCLAYS CAPITAL INC FIXED INC	XXX	366,284	380,000	508
88167A-AE-1	TEVA PHARMACEUTICAL FINANCE NETHERLANDS	C	11/02/2016	Morgan Stanley	XXX	972,620	1,000,000	9,275
887317-AW-5	TIME WARNER INC		11/03/2016	BAIRD, ROBERT W., & COMPANY IN	XXX	1,291,563	1,250,000	14,125
90346W-AA-1	US AIRWAYS INC		10/28/2016	CITIGROUP GBL MKTS/SALOMON, NEW YORK	XXX	917,299	871,543	15,970
90351D-AA-5	UBS GROUP FUNDING (JERSEY) LTD	C	06/08/2016	UBS SECURITIES LLC	XXX	304,257	300,000	1,942
91159J-AA-4	US BANCORP		11/01/2016	KEYBANC CAPITAL MARKETS INC	XXX	417,088	400,000	164
913017-CG-2	UNITED TECHNOLOGIES CORP		10/27/2016	Goldman Sachs	XXX	1,446,767	1,450,000	
92343V-CN-2	VERIZON COMMUNICATIONS INC		06/13/2016	BANC OF AMERICA SECURITIES LLC	XXX	468,077	450,000	1,688
929043-AG-2	VORNADO REALTY LP		11/08/2016	RAYMOND JAMES/FI	XXX	1,550,808	1,400,000	23,139
931266-AJ-9	CMBS - Waldorf Astoria Boca Raton Trust		07/12/2016	CHASE SECURITIES	XXX	155,000	155,000	
94988J-5A-1	WELLS FARGO BANK NA		04/27/2016	NOMURA SECURITIES/FIXED INCOME	XXX	266,998	265,000	1,130
961214-CK-7	WESTPAC BANKING CORP	C	07/07/2016	JPM HSBCSI	XXX	578,209	575,000	982
981464-FP-0	WFNMT 16B A - ABS		09/14/2016	WELLS FARGO SECURITIES LLC	XXX	274,961	275,000	
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						77,725,248	76,052,673	314,100
8399997 - Bonds - Subtotals - Bonds - Part 3						148,703,945	141,750,673	473,036
8399998 - Bonds - Summary item from Part 5 for Bonds						2,999,091	3,000,000	583
8399999 - Bonds - Subtotals - Bonds						151,703,036	144,750,673	473,619
Common Stocks - Parent, Subsidiaries, and Affiliates								
000000-00-0	Ambetter of Magnolia, Inc.		12/31/2016	Ambetter of Magnolia, Inc.	0.000	5,100,000	XXX	0
000000-00-0	Ambetter of Peach State, Inc.		12/31/2016	Ambetter of Peach State, Inc.	0.000	1,400,000	XXX	0
9199999 - Common Stocks - Parent, Subsidiaries, and Affiliates						6,500,000	XXX	0
Common Stocks - Money Market Mutual Funds								
000000-00-0							XXX	0
9799997 - Common Stocks - Subtotals - Common Stocks - Part 3						6,500,000	XXX	0
9799999 - Common Stocks - Subtotals - Common Stocks						6,500,000	XXX	0
9899999 - Common Stocks - Subtotals - Preferred and Common Stocks						6,500,000	XXX	0
9999999 Totals						158,203,036	XXX	473,619

E14.1

E14.1

E14.1

E14.1

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
64966L-CJ-8	NEW YORK N.Y.		10/21/2016	JP MORGAN SECS INC., -	12/15/2016	JP MORGAN SECS INC., -		100,000	100,000	100,000				0				0	110	32
2499999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						100,000	100,000	100,000	100,000	0	0	0	0	0	0	0	0	110	32
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
160853-NC-7	CHARLOTTE-MECKLENBURG HOSP AUTH N C HEAL		09/01/2016	WELLS FARGO SECURITIES LLC	09/28/2016	WELLS FARGO SECURITIES LLC	100,000	100,000	100,000	100,000				0				0	80	12
649716-7T-8	NEW YORK N.Y. CITY TRANSITIONAL FIN AUTH		09/01/2016	JP MORGAN SECS INC., -	11/09/2016	VARIOUS	500,000	500,000	500,000	500,000				0				0	873	342
717903-F2-9	PHILADELPHIA PA HOSPS & HIGHER ED FACS A		10/06/2016	JP MORGAN SECS INC., -	10/11/2016	JP MORGAN SECS INC., -	600,000	600,000	600,000	600,000				0				0	505	96
914455-MB-3	UNIVERSITY MICH UNIV REVS		09/15/2016	WELLS FARGO SECURITIES LLC	10/31/2016	WELLS FARGO SECURITIES LLC	1,400,000	1,400,000	1,400,000	1,400,000				0				0	710	101
3199999	Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						2,600,000	2,600,000	2,600,000	2,600,000	0	0	0	0	0	0	0	0	2,168	551
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
512807-AQ-1	LAM RESEARCH CORP		05/23/2016	CitiGroup	10/13/2016	Redemption	300,000	299,091	300,000	299,133		42		42			867	867	6,623	
3899999	Bonds - Industrial and Miscellaneous (Unaffiliated)						300,000	299,091	300,000	299,133	0	42	0	42	0	0	867	867	6,623	0
8399998	Bonds - Subtotals - Bonds						3,000,000	2,999,091	3,000,000	2,999,133	0	42	0	42	0	0	867	867	8,901	583
9999999	Totals							2,999,091	3,000,000	2,999,133	0	42	0	42	0	0	867	867	8,901	583

SCHEDULE D - PART 6 - SECTION 1

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

SCHEDULE D - PART 6 - SECTION 2

NONE

E17

1	2	3		5	6	7	8	Change In Book/Adjusted Carrying Value				13	14	Interest						21
		3	4					9	10	11	12			15	16	17	18	19	20	
CUSIP Identification	Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	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.	Par Value	Actual Cost	Amount Due And Accrued Dec. 31 of Current Year On Bond Not In Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																				
	ILLINOIS ST.			08/22/2016	UBS PAINEWEBBER INC.	04/01/2017	533,636		(5,172)			530,000	538,809	5,963		4,500	1.702	AO	11,925	9,540
1199999	- Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						533,636	0	(5,172)	0	0	530,000	538,809	5,963	0	XXX	XXX	XXX	11,925	9,540
1799999	- Bonds - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)						533,636	0	(5,172)	0	0	530,000	538,809	5,963	0	XXX	XXX	XXX	11,925	9,540
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																				
	ILLINOIS HSG DEV AUTH REV.			09/09/2016	Morgan Stanley	08/01/2017	1,000,000					1,000,000	1,000,000	3,025		1,100	1.100	FA		
	UNIVERSITY WEST FLA FNDTN INC FLA DORM R.			11/18/2016	BNY/SUNTRUST CAPITAL MARKETS	06/01/2017	1,106,235		(1,935)			1,090,000	1,108,170	2,574		5,000	1.383	MAT		
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						2,106,235	0	(1,935)	0	0	2,090,000	2,108,170	5,599	0	XXX	XXX	XXX	0	0
3199999	- Bonds - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions						2,106,235	0	(1,935)	0	0	2,090,000	2,108,170	5,599	0	XXX	XXX	XXX	0	0
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																				
	UNITED TECHNOLOGIES CORP.			06/06/2016	MERRILL LYNCH PIERCE FENNER	06/01/2017	215,728		(984)			215,000	216,711	323		1,800	0.980	JD	1,935	86
3299999	- Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						215,728	0	(984)	0	0	215,000	216,711	323	0	XXX	XXX	XXX	1,935	86
3899999	- Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)						215,728	0	(984)	0	0	215,000	216,711	323	0	XXX	XXX	XXX	1,935	86
7799999	- Bonds - Total Bonds - Subtotals - Issuer Obligations						2,855,599	0	(8,091)	0	0	2,835,000	2,863,690	11,885	0	XXX	XXX	XXX	13,860	9,626
8399999	- Bonds - Total Bonds - Subtotals - Bonds						2,855,599	0	(8,091)	0	0	2,835,000	2,863,690	11,885	0	XXX	XXX	XXX	13,860	9,626
Exempt Money Market Mutual Funds - as Identified by the SV0																				
31846V-41-9	FIRST AMER:TRES OBLG:11			03/01/2011	Unknown		426,043						426,043			0.290		N/A	424	
38141W-26-5	GOLDMAN:FS GOVT:FST ADM			12/28/2016	Direct		1,834,521						1,834,521	227		0.220		N/A	269	
61747C-58-2	MROGN STNLY INSTL LIO TRS CL																			
61747C-70-7	INST MMF			12/30/2016	Direct		2,809						2,809			0.400		N/A	1	
94975H-29-6	MS INST LIO GOVT CL INST MMF			12/30/2016	Direct		20,014,890						20,014,890			0.460		N/A	5,505	
VP7001-21-8	WELLS FRGO TREASURY PLUS CL I MMF			02/01/2012	Unknown		30,010						30,010	7		0.360		N/A	38	
8899999	- Bonds - Exempt Money Market Mutual Funds - as Identified by the SV0			12/30/2016	Direct		1,862,647	0		0	0	XXX	1,862,647	2,159	0	XXX	XXX	N/A	307	0
All Other Money Market Mutual Funds																				
09248U-61-9	BLACKROCK LIQUIDITY TEMPCL INS MMF			09/30/2016	Direct		0						0			0.820		N/A		
26186J-20-6	DREYFUS CASH MGMT CL INST MMF			09/16/2013	Unknown		110,000						110,							

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 2016 OF THE CELTIC INSURANCE COMPANY

SCHEDULE E - PART 1 - CASH

[illegible]

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR							
1. January	173,386	4. April	136,176	7. July	178,076	10. October	88,077
2. February	107,060	5. May	28,043,855	8. August	141,566	11. November	143,174
3. March	100,188	6. June	155,666	9. September	76,963	12. December	62,647

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year							
1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
NONE							
8699999 Total Cash Equivalents					0	0	0

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CELTIC INSURANCE COMPANY

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, etc.	1 Type of Deposits	2 Purpose of Deposits	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama.....AL						
2. Alaska.....AK						
3. Arizona.....AZ						
4. Arkansas.....AR						
5. California.....CA						
6. Colorado.....CO						
7. Connecticut.....CT						
8. Delaware.....DE						
9. District of Columbia.....DC						
10. Florida.....FL	.B.	FL RSD Ins Code 624-411			108,401	108,160
11. Georgia.....GA	.ST.	GA RSD Ins Code 33-3-8 and 33-3-9			30,022	30,010
12. Hawaii.....HI						
13. Idaho.....ID						
14. Illinois.....IL	.B.	IL RSD Ins code 215 5/13/6 and 215 5/26	1,684,685	1,684,483		
15. Indiana.....IN						
16. Iowa.....IA						
17. Kansas.....KS						
18. Kentucky.....KY						
19. Louisiana.....LA						
20. Maine.....ME						
21. Maryland.....MD						
22. Massachusetts.....MA	.ST.	MA RSD Ins Code 496 (B)			110,000	110,011
23. Michigan.....MI						
24. Minnesota.....MN						
25. Mississippi.....MS						
26. Missouri.....MO						
27. Montana.....MT						
28. Nebraska.....NE						
29. Nevada.....NV						
30. New Hampshire.....NH						
31. New Jersey.....NJ						
32. New Mexico.....NM	.ST.	NM RSD Ins Code 59A-10-6			115,117	115,108
33. New York.....NY						
34. North Carolina.....NC	.ST.				426,228	426,043
35. North Dakota.....ND						
36. Ohio.....OH						
37. Oklahoma.....OK						
38. Oregon.....OR						
39. Pennsylvania.....PA						
40. Rhode Island.....RI						
41. South Carolina.....SC						
42. South Dakota.....SD						
43. Tennessee.....TN						
44. Texas.....TX						
45. Utah.....UT						
46. Vermont.....VT						
47. Virginia.....VA						
48. Washington.....WA						
49. West Virginia.....WV						
50. Wisconsin.....WI						
51. Wyoming.....WY						
52. American Samoa.....AS						
53. Guam.....GU						
54. Puerto Rico.....PR						
55. US Virgin Islands.....VI						
56. Northern Mariana Islands.....MP						
57. Canada.....CAN						
58. Aggregate Other Alien.....OT	.XXX.	.XXX.	.0	.0	5,260,369	5,643,168
59. Total	XXX	XXX	1,684,685	1,684,483	6,050,137	6,432,500
DETAILS OF WRITE-INS						
5801. Annuity Investment Portfolio.....					5,260,369	5,643,168
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	5,260,369	5,643,168

ALPHABETICAL INDEX

ANNUAL STATEMENT BLANK

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

ALPHABETICAL INDEX

ANNUAL STATEMENT BLANK (Continued)

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

ALPHABETICAL INDEX

ANNUAL STATEMENT BLANK (Continued)

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

