



LIFE AND ACCIDENT AND HEALTH COMPANIES — ASSOCIATION EDITION

ANNUAL STATEMENT
For the Year Ended December 31, 2014
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
Organized under the Laws of Illinois, State of Domicile or Port of Entry Illinois
Country of Domicile United States
Incorporated/Organized 05/03/1949 Commenced Business 01/20/1950
Statutory Home Office 77 West Wacker Drive, Suite 1200 Chicago, IL, US 60601
Main Administrative Office 77 West Wacker Drive, Suite 1200 Chicago, IL, US 60601 800-714-4658
Mail Address 77 West Wacker Drive, Suite 1200 Chicago, IL, US 60601
Primary Location of Books and Records 77 West Wacker Drive, Suite 1200 Chicago, IL, US 60601 800-714-4658
Internet Web Site Address www.celtic-net.com
Statutory Statement Contact Michael W. Prete 800-714-4658
info@celtic-net.com 800-748-3340

OFFICERS

Name Title Name Title
David J. Burke Vice President Treasurer Keith H. Williamson Secretary
Karen E. Wegg Vice President Administration

OTHER OFFICERS

K. Rone Baldwin President Anand A. Shukla Senior Vice President

DIRECTORS OR TRUSTEES

K. Rone Baldwin Anand A. Shukla David J. Burke Tricia L. Dinkelman
H. Robert Sanders

State of Illinois ss
County of Cook

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.

David J. Burke
Vice President Treasurer

Anand A. Shukla
Senior Vice President

Karen E. Wegg
Vice President Administration

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

Subscribed and sworn to before me this
20th day of February, 2015

Pedro Galvan, Notary Public
12/19/15

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities	1,913,014	1.506	1,913,014		1,913,014	1.513
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies		0.000			0	0.000
1.22 Issued by U.S. government sponsored agencies	7,469,233	5.880	7,469,233		7,469,233	5.908
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)		0.000			0	0.000
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations		0.000			0	0.000
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	495,592	0.390	495,592		495,592	0.392
1.43 Revenue and assessment obligations	6,789,841	5.345	6,184,841		6,184,841	4.892
1.44 Industrial development and similar obligations		0.000			0	0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA		0.000			0	0.000
1.512 Issued or guaranteed by FNMA and FHLMC		0.000			0	0.000
1.513 All other		0.000			0	0.000
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA		0.000			0	0.000
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521		0.000			0	0.000
1.523 All other		0.000			0	0.000
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	17,280,897	13.603	17,280,897		17,280,897	13.669
2.2 Unaffiliated non-U.S. securities (including Canada)	7,098,658	5.588	7,098,658		7,098,658	5.615
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		0.000			0	0.000
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	84,933,854	66.860	84,933,754		84,933,754	67.180
11. Other invested assets	1,051,753	0.828	1,051,753		1,051,753	0.832
12. Total invested assets	127,032,842	100.000	126,427,742	0	126,427,742	100.000

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

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

NONE

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

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

NONE

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1. Book/adjusted carrying value, December 31 of prior year.....		620,022
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).....	307,500	307,500
3. Capitalized deferred interest and other:		
3.1 Totals, Part 1, Column 16.....	0	
3.2 Totals, Part 3, Column 12.....	0	0
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease):		
5.1 Totals, Part 1, Column 13.....	341,399	
5.2 Totals, Part 3, Column 9.....	0	341,399
6. Total gain (loss) on disposals, Part 3, Column 19.....		0
7. Deduct amounts received on disposals, Part 3, Column 16.....		217,168
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).....		1,051,753
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....		1,051,753

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year.....		61,975,797
2. Cost of bonds and stocks acquired, Part 3, Column 7.....		15,552,450
3. Accrual of discount.....		4,933
4. Unrealized valuation increase (decrease):		
4.1 Part 1, Column 12.....	0	
4.2 Part 2, Section 1, Column 15.....	0	
4.3 Part 2, Section 2, Column 13.....	0	
4.4 Part 4, Column 11.....	0	0
5. Total gain (loss) on disposals, Part 4, Column 19.....		(39,682)
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....		35,958,212
7. Deduct amortization of premium.....		488,061
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).....		41,047,225
11. Deduct total nonadmitted amounts.....		605,000
12. Statement value at end of current period (Line 10 minus Line 11).....		40,442,225

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	9,382,237	9,378,610	9,380,798	9,413,000
	2. Canada				
	3. Other Countries				
	4. Totals	9,382,237	9,378,610	9,380,798	9,413,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	0	0	0	0
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	495,592	500,447	552,271	465,000
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals	6,789,841	6,814,444	7,079,575	6,560,000
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States	17,280,897	17,988,028	17,691,157	16,960,199
	9. Canada	136,966	149,761	137,276	133,000
	10. Other Countries	6,961,692	7,051,181	7,027,329	6,875,506
	11. Totals	24,379,555	25,188,970	24,855,762	23,968,705
Parent, Subsidiaries and Affiliates	12. Totals	0	0	0	0
	13. Total Bonds	41,047,225	41,882,471	41,868,406	40,406,705
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals	0	0	0	0
Parent, Subsidiaries and Affiliates	18. Totals	0	0	0	0
	19. Total Preferred Stocks	0	0	0	0
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States				
	21. Canada				
	22. Other Countries				
	23. Totals	0	0	0	0
Parent, Subsidiaries and Affiliates	24. Totals	0	0	0	0
	25. Total Common Stocks	0	0	0	0
	26. Total Stocks	0	0	0	0
	27. Total Bonds and Stocks	41,047,225	41,882,471	41,868,406	

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments											
1.1 NAIC 1	1,804,420	7,577,817				9,382,237	9.2	10,021,753	15.6	9,382,237	
1.2 NAIC 2						0	0.0	0	0.0		
1.3 NAIC 3						0	0.0	0	0.0		
1.4 NAIC 4						0	0.0	0	0.0		
1.5 NAIC 5						0	0.0	0	0.0		
1.6 NAIC 6						0	0.0	0	0.0		
1.7 Totals	1,804,420	7,577,817	0	0	0	9,382,237	9.2	10,021,753	15.6	9,382,237	0
2. All Other Governments											
2.1 NAIC 1						0	0.0	0	0.0		
2.2 NAIC 2						0	0.0	0	0.0		
2.3 NAIC 3						0	0.0	0	0.0		
2.4 NAIC 4						0	0.0	0	0.0		
2.5 NAIC 5						0	0.0	0	0.0		
2.6 NAIC 6						0	0.0	0	0.0		
2.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, etc., Guaranteed											
3.1 NAIC 1						0	0.0	3,117,122	4.8		
3.2 NAIC 2						0	0.0	0	0.0		
3.3 NAIC 3						0	0.0	0	0.0		
3.4 NAIC 4						0	0.0	0	0.0		
3.5 NAIC 5						0	0.0	0	0.0		
3.6 NAIC 6						0	0.0	0	0.0		
3.7 Totals	0	0	0	0	0	0	0.0	3,117,122	4.8	0	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 NAIC 1		495,592				495,592	0.5	1,388,270	2.2	495,592	
4.2 NAIC 2						0	0.0	0	0.0		
4.3 NAIC 3						0	0.0	0	0.0		
4.4 NAIC 4						0	0.0	0	0.0		
4.5 NAIC 5						0	0.0	0	0.0		
4.6 NAIC 6						0	0.0	0	0.0		
4.7 Totals	0	495,592	0	0	0	495,592	0.5	1,388,270	2.2	495,592	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 NAIC 1	843,981	2,590,859	100,000	1,350,000	700,000	5,584,840	5.5	7,152,408	11.1	5,584,840	
5.2 NAIC 2						0	0.0	0	0.0		
5.3 NAIC 3						0	0.0	0	0.0		
5.4 NAIC 4	160,000	970,000	10,000	65,000		1,205,000	1.2	1,355,000	2.1	1,205,000	
5.5 NAIC 5						0	0.0	0	0.0		
5.6 NAIC 6						0	0.0	0	0.0		
5.7 Totals	1,003,981	3,560,859	110,000	1,415,000	700,000	6,789,840	6.7	8,507,408	13.2	5,584,840	1,205,000

S105

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE CELTIC INSURANCE COMPANY

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)											
6.1 NAIC 1	65,942,138	10,687,293	75,141	539,727	1,002,037	78,246,336	76.8	30,923,823	48.1	78,246,315	
6.2 NAIC 2		4,909,676	255,488	173,736	1,637,129	6,976,029	6.8	10,361,787	16.1	6,976,029	
6.3 NAIC 3						0	0.0	0	0.0		
6.4 NAIC 4						0	0.0	0	0.0		
6.5 NAIC 5						0	0.0	0	0.0		
6.6 NAIC 6						0	0.0	0	0.0		
6.7 Totals	65,942,138	15,596,969	330,629	713,463	2,639,166	85,222,365	83.6	41,285,610	64.2	85,222,344	0
7. Hybrid Securities											
7.1 NAIC 1						0	0.0	0	0.0		
7.2 NAIC 2						0	0.0	0	0.0		
7.3 NAIC 3						0	0.0	0	0.0		
7.4 NAIC 4						0	0.0	0	0.0		
7.5 NAIC 5						0	0.0	0	0.0		
7.6 NAIC 6						0	0.0	0	0.0		
7.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates											
8.1 NAIC 1						0	0.0	0	0.0		
8.2 NAIC 2						0	0.0	0	0.0		
8.3 NAIC 3						0	0.0	0	0.0		
8.4 NAIC 4						0	0.0	0	0.0		
8.5 NAIC 5						0	0.0	0	0.0		
8.6 NAIC 6						0	0.0	0	0.0		
8.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

9015

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE CELTIC INSURANCE COMPANY

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 NAIC 1	(d) 68,590,539	21,351,561	175,141	1,889,727	1,702,037	93,709,005	92.0	XXX	XXX	93,708,984	0
9.2 NAIC 2	(d) 0	4,909,676	255,488	173,736	1,637,129	6,976,029	6.8	XXX	XXX	6,976,029	0
9.3 NAIC 3	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.4 NAIC 4	(d) 160,000	970,000	10,000	65,000	0	1,205,000	1.2	XXX	XXX	0	1,205,000
9.5 NAIC 5	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.6 NAIC 6	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.7 Totals	68,750,539	27,231,237	440,629	2,128,463	3,339,166	(b) 101,890,034	100.0	XXX	XXX	100,685,013	1,205,000
9.8 Line 9.7 as a % of Col. 6	67.5	26.7	0.4	2.1	3.3	100.0	XXX	XXX	XXX	98.8	1.2
10. Total Bonds Prior Year											
10.1 NAIC 1	13,107,616	33,345,289	4,173,775	690,889	1,285,807	XXX	XXX	52,603,376	81.8	52,603,378	0
10.2 NAIC 2	658,757	7,495,562	314,614	87,378	1,805,476	XXX	XXX	10,361,787	16.1	10,361,786	0
10.3 NAIC 3	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.4 NAIC 4	150,000	735,000	405,000	65,000	0	XXX	XXX	1,355,000	2.1	0	1,355,000
10.5 NAIC 5	0	0	0	0	0	XXX	XXX	(c) 0	0.0	0	0
10.6 NAIC 6	0	0	0	0	0	XXX	XXX	(c) 0	0.0	0	0
10.7 Totals	13,916,373	41,575,851	4,893,389	843,267	3,091,283	XXX	XXX	(b) 64,320,163	100.0	62,965,164	1,355,000
10.8 Line 10.7 as a % of Col. 8	21.6	64.6	7.6	1.3	4.8	XXX	XXX	100.0	XXX	97.9	2.1
11. Total Publicly Traded Bonds											
11.1 NAIC 1	68,590,539	21,351,561	175,141	1,889,727	1,702,037	93,709,005	92.0	52,603,377	81.8	93,709,005	XXX
11.2 NAIC 2	0	4,909,676	255,488	173,736	1,637,129	6,976,029	6.8	10,361,787	16.1	6,976,029	XXX
11.3 NAIC 3	0	0	0	0	0	0	0.0	0	0.0	0	XXX
11.4 NAIC 4	0	0	0	0	0	0	0.0	0	0.0	0	XXX
11.5 NAIC 5	0	0	0	0	0	0	0.0	0	0.0	0	XXX
11.6 NAIC 6	0	0	0	0	0	0	0.0	0	0.0	0	XXX
11.7 Totals	68,590,539	26,261,237	430,629	2,063,463	3,339,166	100,685,034	98.8	62,965,164	97.9	100,685,034	XXX
11.8 Line 11.7 as a % of Col. 6	68.1	26.1	0.4	2.0	3.3	100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	67.3	25.8	0.4	2.0	3.3	98.8	XXX	XXX	XXX	98.8	XXX
12. Total Privately Placed Bonds											
12.1 NAIC 1	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.2 NAIC 2	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.3 NAIC 3	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.4 NAIC 4	160,000	970,000	10,000	65,000	0	1,205,000	1.2	1,355,000	2.1	XXX	1,205,000
12.5 NAIC 5	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.6 NAIC 6	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.7 Totals	160,000	970,000	10,000	65,000	0	1,205,000	1.2	1,355,000	2.1	XXX	1,205,000
12.8 Line 12.7 as a % of Col. 6	13.3	80.5	0.8	5.4	0.0	100.0	XXX	XXX	XXX	XXX	100.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9	0.2	1.0	0.0	0.1	0.0	1.2	XXX	XXX	XXX	XXX	1.2

(a) Includes \$ freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
 (b) Includes \$ current year, \$ prior year of bonds with Z designations and \$ current year, \$ prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.
 (c) Includes \$ current year, \$ prior year of bonds with 5* designations and \$ current year, \$ prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
 (d) Includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 4,812,686 ; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

SI07

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total from Col 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. U.S. Governments											
1.1 Issuer Obligations	1,804,420	7,577,817				9,382,237	9.2	10,021,753	15.6	9,382,237	
1.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0		
1.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
1.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
1.5 Totals	1,804,420	7,577,817	0	0	0	9,382,237	9.2	10,021,753	15.6	9,382,237	0
2. All Other Governments											
2.1 Issuer Obligations						0	0.0	0	0.0		
2.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0		
2.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
2.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
2.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, Guaranteed											
3.1 Issuer Obligations						0	0.0	3,117,122	4.8		
3.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0		
3.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
3.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
3.5 Totals	0	0	0	0	0	0	0.0	3,117,122	4.8	0	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Issuer Obligations		495,592				495,592	0.5	1,388,270	2.2	495,592	
4.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0		
4.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
4.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
4.5 Totals	0	495,592	0	0	0	495,592	0.5	1,388,270	2.2	495,592	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 Issuer Obligations	1,003,981	3,560,859	110,000	1,415,000	700,000	6,789,840	6.7	8,507,408	13.2	5,584,840	1,205,000
5.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0		
5.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
5.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
5.5 Totals	1,003,981	3,560,859	110,000	1,415,000	700,000	6,789,840	6.7	8,507,408	13.2	5,584,840	1,205,000
6. Industrial and Miscellaneous											
6.1 Issuer Obligations	63,396,187	14,750,284	330,629	713,463	2,639,167	81,829,730	80.3	35,151,619	54.7	81,829,730	
6.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0		
6.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
6.4 Other Loan-Backed and Structured Securities	2,545,997	846,685				3,392,682	3.3	6,133,991	9.5	3,392,682	
6.5 Totals	65,942,184	15,596,969	330,629	713,463	2,639,167	85,222,412	83.6	41,285,610	64.2	85,222,412	0
7. Hybrid Securities											
7.1 Issuer Obligations						0	0.0	0	0.0		
7.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0		
7.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
7.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
7.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates											
8.1 Issuer Obligations						0	0.0	0	0.0		
8.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0		
8.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
8.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
8.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

8018

ANNUAL STATEMENT FOR THE YEAR 2014 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	2	3	4	5	6	7	8	9	10	11
	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Col. 6 as a % of Line 9.5	Total From Col. 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed
9. Total Bonds Current Year											
9.1 Issuer Obligations	66,204,588	26,384,552	440,629	2,128,463	3,339,167	98,497,399	96.7	XXX	XXX	97,292,399	1,205,000
9.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.4 Other Loan-Backed and Structured Securities	2,545,997	846,685	0	0	0	3,392,682	3.3	XXX	XXX	3,392,682	0
9.5 Totals	68,750,585	27,231,237	440,629	2,128,463	3,339,167	101,890,081	100.0	XXX	XXX	100,685,081	1,205,000
9.6 Lines 9.5 as a % Col. 6	67.5	26.7	0.4	2.1	3.3	100.0	XXX	XXX	XXX	98.8	1.2
10. Total Bonds Prior Year											
10.1 Issuer Obligations	11,529,714	37,828,519	4,893,389	843,267	3,091,283	XXX	XXX	58,186,172	90.5	56,831,171	1,355,000
10.2 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.4 Other Loan-Backed and Structured Securities	2,386,659	3,747,332	0	0	0	XXX	XXX	6,133,991	9.5	6,133,991	0
10.5 Totals	13,916,373	41,575,851	4,893,389	843,267	3,091,283	XXX	XXX	64,320,163	100.0	62,965,162	1,355,000
10.6 Line 10.5 as a % of Col. 8	21.6	64.6	7.6	1.3	4.8	XXX	XXX	100.0	XXX	97.9	2.1
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	66,044,588	25,414,552	430,629	2,063,463	3,339,167	97,292,399	95.5	56,831,172	88.4	97,292,399	XXX
11.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	XXX
11.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	XXX
11.4 Other Loan-Backed and Structured Securities	2,545,976	846,685	0	0	0	3,392,661	3.3	6,133,991	9.5	3,392,661	XXX
11.5 Totals	68,590,564	26,261,237	430,629	2,063,463	3,339,167	100,685,060	98.8	62,965,163	97.9	100,685,060	XXX
11.6 Line 11.5 as a % of Col. 6	68.1	26.1	0.4	2.0	3.3	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	67.3	25.8	0.4	2.0	3.3	98.8	XXX	XXX	XXX	98.8	XXX
12. Total Privately Placed Bonds											
12.1 Issuer Obligations	160,000	970,000	10,000	65,000	0	1,205,000	1.2	1,355,000	2.1	XXX	1,205,000
12.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.5 Totals	160,000	970,000	10,000	65,000	0	1,205,000	1.2	1,355,000	2.1	XXX	1,205,000
12.6 Line 12.5 as a % of Col. 6	13.3	80.5	0.8	5.4	0.0	100.0	XXX	XXX	XXX	XXX	100.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	0.2	1.0	0.0	0.1	0.0	1.2	XXX	XXX	XXX	XXX	1.2

6019

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE CELTIC INSURANCE COMPANY

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets(a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	2,344,366	2,344,366	0	0	0
2. Cost of short-term investments acquired	92,214,681	92,214,681			
3. Accrual of discount	0				
4. Unrealized valuation increase (decrease)	0				
5. Total gain (loss) on disposals	0				
6. Deduct consideration received on disposals	36,216,238	36,216,238			
7. Deduct amortization of premium	0				
8. Total foreign exchange change in book/adjusted carrying value	0				
9. Deduct current year's other-than-temporary impairment recognized	0				
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	58,342,809	58,342,809	0	0	0
11. Deduct total nonadmitted amounts	0				
12. Statement value at end of current period (Line 10 minus Line 11)	58,342,809	58,342,809	0	0	0

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

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3
	Total	Bonds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	.0	.0	.0
2. Cost of cash equivalents acquired.....	93,400,000	93,400,000	
3. Accrual of discount.....	.0		
4. Unrealized valuation increase (decrease).....	.0		
5. Total gain (loss) on disposals.....	.0		
6. Deduct consideration received on disposals.....	90,900,000	90,900,000	
7. Deduct amortization of premium.....	.0		
8. Total foreign exchange change in book/adjusted carrying value.....	.0		
9. Deduct current year's other-than-temporary impairment recognized.....	.0		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	2,500,000	2,500,000	.0
11. Deduct total nonadmitted amounts.....	.0		
12. Statement value at end of current period (Line 10 minus Line 11)	2,500,000	2,500,000	0

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

Schedule A - Part 1

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE CELTIC INSURANCE COMPANY

SCHEDULE BA - PART 1

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

1 CUSIP Identification	2 Name or Description	3 Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Desig- nation	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book / Adjusted Carrying Value Less Encumbrances	Change in Book/Adjusted Carrying Value					18 Investment Income	19 Commitment for Additional Investment	20 Percentage of Ownership	
			City	State								13 Unrealized Valuation Increase (Decrease)	14 Current Year's (Depreciation) or (Amortization)/ Accretion	15 Current Year's Other-Than- Temporary Impairment Recognized	16 Capitalized Deferred Interest and Other	17 Total Foreign Exchange Change in B./A.C.V.				
000000-00-0	Vicent J. Fabiani		Boston	MA	Vicent J. Fabiani		02/10/2010	1	803,096	1,051,753	1,051,753	341,399							307,500	1,500
1599999	Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Common Stocks - Unaffiliated								803,096	1,051,753	1,051,753	341,399	0	0	0	0	0	0	307,500	XXX
4499999 - Subtotals - Unaffiliated									803,096	1,051,753	1,051,753	341,399	0	0	0	0	0	307,500	XXX	
4599999 - Subtotals - Affiliated									0	0	0	0	0	0	0	0	0	0	XXX	
4699999 Totals									803,096	1,051,753	1,051,753	341,399	0	0	0	0	0	307,500	XXX	

E07

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE CELTIC INSURANCE COMPANY

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value						15 Book/Adjuste d Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.						
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Common Stocks - Unaffiliated																			
000000-00-0	HLM Venture Partners III, L.P.	Boston	MA	Vincent J. Fabiani	02/10/2010	12/31/2014	217,168	0	0	0	0	0	0	0	217,168	0	0	0	0
1599999 - Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Common Stocks - Unaffiliated																			
							217,168	0	0	0	0	0	0	0	217,168	0	0	0	0
4499999 – Subtotals - Unaffiliated																			
							217,168	0	0	0	0	0	0	0	217,168	0	0	0	0
4599999 – Subtotals - Affiliated																			
							0	0	0	0	0	0	0	0	0	0	0	0	0
4699999 Totals																			
							217,168	0	0	0	0	0	0	0	217,168	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
Bonds - U.S. Governments - Issuer Obligations																					
313560-ZA-4	FANNIE MAE 1.875 02/19/2019				1	2,535,125		101,5170	2,537,935	2,500,000			(448)		1.875	1.527	FA	17,188		12/11/2014	02/19/2019
313560-PQ-0	FANNIE MAE 10/26/2017 .875%				1	2,487,025		99,1550	2,478,870	2,500,000			246		0.875	1.059	AO	3,950		12/11/2014	10/26/2017
3137EA-DM-8	FREDDIE MAC 1.25% 10/02/19				1	2,446,675		97,8370	2,445,928	2,500,000			590		1.250	1.714	AO	7,726		12/11/2014	10/02/2019
912828-SZ-4	US TREASURY .375% 6/15/2015				1	115,072		100,1210	115,139	115,000			(39)		0.375	0.341	JD	20	431	08/19/2013	06/15/2015
912828-VU-1	US TREASURY .375% 8/31/15				1	1,688,276		100,1250	1,692,113	1,690,000			901		0.375	0.429	FA	2,153	6,338	10/02/2013	08/31/2015
912828-RU-6	US TREASURY 0.875% 11/30/16				1	108,625		100,5790	108,625	108,000			(21)		0.875	0.580	MN	83		12/08/2014	11/30/2016
0199999	Bonds - U.S. Governments - Issuer Obligations					9,380,798		9,378,610	9,413,000	9,382,237	0	1,229	0	0	XXX	XXX	XXX	31,120	6,769	XXX	XXX
0599999	Bonds - U.S. Governments - Subtotals - U.S. Governments					9,380,798	XXX	9,378,610	9,413,000	9,382,237	0	1,229	0	0	XXX	XXX	XXX	31,120	6,769	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
677521-PJ-9	OHIO STATE COMMON SCHS SER B				1FE	552,271		107,6230	500,447	465,000			(17,678)		5.000	1.095	MS	6,846	23,250	09/22/2011	09/15/2016
1899999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					552,271	XXX	500,447	465,000	495,592	0	(17,678)	0	0	XXX	XXX	XXX	6,846	23,250	XXX	XXX
2499999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					552,271	XXX	500,447	465,000	495,592	0	(17,678)	0	0	XXX	XXX	XXX	6,846	23,250	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																					
114894-MZ-8	BROWARD COUNTY FL ARPT				1FE	595,309		107,6960	554,634	515,000			(18,561)		5.000	1.279	AO	6,438	25,750	05/17/2012	10/01/2016
13063B-D6-6	CALIFORNIA ST VAR PURPOSE				1FE	496,948		111,0570	466,439	420,000			(15,576)		5.000	1.144	MS	7,000	21,000	09/25/2012	09/01/2017
15136E-AD-6	CENTENE PLAZA TDD 6.1% 3/1/15				4	160,000		100,0000	160,000	160,000					6.100	6.053	MS	3,253	9,760	06/10/2009	03/01/2015
15136E-AE-4	CENTENE PLAZA TDD 6.2% 3/1/16				4	250,000		100,0000	250,000	250,000					6.200	6.190	MS	5,167	15,500	06/10/2009	03/01/2016
15136E-AF-1	CENTENE PLAZA TDD 6.35% 3/1/17				4	265,000		100,0000	265,000	265,000					6.350	6.344	MS	5,609	16,828	06/10/2009	03/01/2017
15136E-AG-9	CENTENE PLAZA TDD 6.4% 3/1/18				4	60,000		100,0000	60,000	60,000					6.400	6.396	MS	1,280	3,840	06/10/2009	03/01/2018
15136E-AH-7	CENTENE PLAZA TDD 6.45% 3/1/19				4	395,000		100,0000	395,000	395,000					6.450	6.447	MS	8,493	25,478	06/10/2009	03/01/2019
15136E-AK-0	CENTENE PLAZA TDD 6.55% 3/1/21				4	10,000		100,0000	10,000	10,000					6.550	6.547	MS	218	655	06/10/2009	03/01/2021
15136E-AP-9	CENTENE PLAZA TDD 7% 3/1/30				4	65,000		100,0000	65,000	65,000					7.000	6.998	MS	1,517	4,550	06/10/2009	03/01/2030
160853-MR-5	CHARLOTTE MECKLENBURG NC HOSP GOLDEN ST TOBACCO SEC SETTLE				1FE	100,000		100,0000	100,000	100,000					0.020	0.020	MON	2	3	11/20/2014	01/15/2038
38122N-XK-3	SER A				1FE	411,090		110,9890	394,011	355,000			(13,426)		5.000	1.086	JD	1,479	17,750	04/03/2013	06/01/2017
436542-PK-4	HOLT MI PUBLIC SCHOOLS REF				1FE	287,318		105,7320	264,330	250,000			(9,366)		5.000	1.162	MN	2,083	12,500	05/04/2012	05/01/2016
455057-TR-0	INDIANA ST FIN AUTH REV KING COUNTY WA PUBLIC HOSP				1FE	100,000		100,0000	100,000	100,000					0.010	0.010	MON	2	13	08/18/2014	02/01/2037
494791-QE-9	DIST				1FE	331,735		113,7070	312,694	275,000			(10,071)		5.000	1.139	JD	1,146	13,750	04/26/2013	12/01/2018
575579-GA-9	MASSACHUSETTS BAY TRANSN AUTH MASSACHUSETTS ST HEALTH AUTH				1FE	588,520		102,6240	513,120	500,000			(23,603)		5.500	0.736	JJ	13,750	27,500	09/22/2011	07/01/2015
57586E-HU-8	REV				1FE	800,000		100,0000	800,000	800,000					0.010	0.010	MON	18	114	07/07/2014	07/01/2027
606901-LD-6	MISSOURI ST HEALTH & EDL FAC'S NEW JERSEY ECONOMIC DEV AUTH				1FE	200,000		100,0000	200,000	200,000					0.030	0.030	MON	5		12/29/2014	09/01/2030
645918-ZL-0	REV				1FE	365,804		103,1500	335,238	325,000			(10,535)		5.000	1.681	MS	5,417	16,250	09/28/2011	09/01/2015
645771-VX-1	NEW JERSEY ST BLDG AUTH NEW YORK CITY WATER FIN AUTH				1FE	255,865		111,9200	240,628	215,000			(6,973)		5.000	1.517	JD	478	10,750	03/26/2013	12/15/2018
64972G-EN-0	VR				1FE	400,000		100,0000	400,000	400,000					0.010	0.010	MON	3	22	10/30/2014	06/15/2050
64966J-B3-9	NEW YORK NY SUBSER G5 GO VR				1FE	100,000		100,0000	100,000	100,000					0.010	0.010	MON	1	8	09/18/2014	04/01/2042
679111-TB-0	OKLAHOMA ST TPK AUTH TPK REV				1FE	200,000		100,0000	200,000	200,000					0.030	0.030	MON	6	10	11/24/2014	01/01/2028
717903-ZG-6	PHILADELPHIA PA HOSPS AND EDU STATE OF MISSOURI HEALTH & EDL				1FE	100,000		100,0000	100,000	100,000					0.030	0.030	MON	3	17	07/16/2014	02/15/2021
606901-LB-0	UNIVERSITY OKLA REVS ANNU				1FE	100,000		100,0000	100,000	100,000					0.040	0.040	MON	3	9	09/26/2014	09/01/2030
914760-7M-9	UTICA MI COMMUNITY SCHS BLDG SITE				1FE	50,000		108,0070	54,004	50,000					5.484	5.484	JJ	1,371	2,742	06/23/2011	07/01/2031
917661-H6-0					1FE	391,986		106,9560	374,346	350,000			(8,581)		4.000	1.437	MN	2,333	14,000	04/30/2012	05/01/2017

E10

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation	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
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					7,079,575	XXX	6,814,444	6,560,000	6,789,841	0	(116,692)	0	0	XXX	XXX	XXX	67,075	238,799	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					7,079,575	XXX	6,814,444	6,560,000	6,789,841	0	(116,692)	0	0	XXX	XXX	XXX	67,075	238,799	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
00287Y-AG-4	ABBVIE INC 1.2				1FE	703,010		100,2940	700,000	700,874			(1,024)		1,200	1,051	MN	1,283	8,400	11/26/2012	11/06/2015
00440E-AL-1	ACE INA HOLDINGS				1FE	733,142		101,7050	650,000	657,232			(19,150)		5,600	2,568	MN	4,651	36,400	11/17/2010	05/15/2015
00101J-AG-1	ADT CORP ANNU				2FE	73,858		74,0000	70,000	73,708			(67)		4,875	4,536	JJ	1,574	3,413	08/17/2012	07/15/2042
0258MO-DD-8	AMERICAN EXPRESS CREDIT				1FE	763,050		102,2650	750,000	756,230			(2,710)		2,375	1,992	MS	4,799	17,813	06/11/2012	03/24/2017
031162-BE-9	AMGEN INC ANNU				2FE	67,751		107,1850	75,000	68,142			109		4,950	5,614	AO	928	3,713	02/09/2011	10/01/2041
03523T-BN-7	ANHEUSER BUSCH INBEV				1FE	750,900		99,9110	750,000	750,507			(195)		1,375	1,348	JJ	4,755	10,313	07/13/2012	07/15/2017
049560-AK-1	ATMOS ENERGY CORP ANNU				1FE	50,778		123,1080	50,000	50,743			(12)		5,500	5,394	JD	122	2,750	06/09/2011	06/15/2041
070102-AA-6	BAYLOR COLLEGE OF MEDICINE				1FE	47,932		118,3080	50,000	48,025			28		6,127	6,439	JD	255	3,064	05/04/2011	06/01/2041
07284R-AA-0	BERKSHIRE HATHAWAY FIN REINS				1FE	50,000		118,6300	50,000	50,000					5,259	5,259	MN	336	2,630	09/01/2012	11/15/2046
084664-BS-9	BUNGE LIMITED FINANCE CO				2FE	344,734		100,8550	345,000	344,921			31		1,600	1,610	MN	705	5,520	05/08/2012	05/15/2017
120568-AV-2	CATERPILLAR FINANCIAL SE				1FE	733,712		102,8240	700,000	718,587			(7,304)		3,200	2,085	JD	996	22,400	11/27/2012	06/15/2017
14912L-4X-6	CENTERPOINT ENERGY ANNU				1FE	770,398		101,9190	750,000	757,288			(4,522)		2,050	1,427	FA	6,406	15,375	01/23/2012	08/01/2016
15189Y-AD-8	CENTERPOINT ENERGY RESOURCES				2FE	101,128		126,8310	86,000	100,269			(348)		6,250	5,000	FA	2,240	5,375	06/05/2012	02/01/2037
15189W-AH-3	CIGNA CORP ANNU				2FE	74,152		127,9610	70,000	75,903			(104)		5,850	5,252	JJ	1,888	4,095	07/13/2011	01/15/2041
125509-BQ-1	CINTAS CORP ANNU				2FE	64,703		124,5000	65,000	64,753			4		5,875	5,903	MS	1,124	3,819	07/05/2011	03/15/2041
17252M-AG-5	COMMONWEALTH EDISON 2/1/33				1FE	52,391		130,3270	50,000	53,618			(85)		6,150	5,570	FA	1,162	3,075	02/10/2011	08/15/2036
202795-HG-8	COMMONWEALTH EDISON 3/15/36				1FE	30,817		125,5040	30,000	30,733			(23)		5,875	5,657	FA	734	1,763	01/10/2011	02/01/2033
202795-HK-9	CUMMINS INC ANNU				1FE	20,166		130,4460	20,000	20,153			(4)		5,900	5,836	MS	347	1,180	02/11/2011	03/15/2036
231021-AJ-5	DCP MIDSTREAM LLC ANNU				1FE	110,805		135,6280	100,000	109,250			(448)		7,125	6,092	MS	2,375	7,125	04/01/2011	03/01/2028
23311R-AA-4	DIGITAL REALTY TRUST LP ANNU				2FE	54,512		108,6240	50,000	54,211			(85)		6,750	6,061	MS	994	3,375	03/24/2011	09/15/2037
25389J-AH-9	ENERGY TRANSFER PARTNERS ANNU				2FE	30,188		111,8480	30,000	30,112			(19)		5,875	5,788	FA	734	1,763	06/01/2010	02/01/2020
29273R-AP-4	FREEPORT-MCMORAN C&G				2FE	49,874		109,1490	50,000	49,903			1		6,050	6,064	JD	252	3,025	05/09/2011	06/01/2041
35671D-BD-6	GEN ELEC GLOBAL INSURANCE				2FE	209,979		98,9010	210,000	210,064			(20)		2,375	2,365	MS	1,469	4,988	02/28/2013	03/15/2018
36158F-AD-2	GOLDMAN SACHS GROUP INC				1FE	355,456		141,5430	330,000	349,579			(680)		7,750	7,111	JD	1,137	25,575	04/23/2002	06/15/2030
38141G-RC-0	HARRIS CORPORATION ANNU				2FE	999,580		101,0100	1,000,000	999,935			18		2,375	2,377	JJ	10,490	23,750	01/17/2013	01/22/2018
413875-AN-5	HCP INC 6.7				2FE	165,497		121,2860	155,000	164,979			(169)		6,150	5,679	JD	424	9,533	02/10/2012	12/15/2040
40414L-AA-7	HCP INC ANNU				2FE	794,389		113,8830	660,000	741,820			(25,251)		6,700	2,493	JJ	18,548	44,220	11/21/2012	01/30/2018
40414L-AE-9	HEALTH CARE REIT INC				2FE	52,383		135,7400	50,000	52,273			(33)		6,750	6,389	FA	1,406	3,375	04/15/2011	02/01/2041
42217K-AZ-9	HESS CORP ANNU				2FE	770,537		100,6260	773,000	771,638			401		2,250	2,307	MS	5,121	17,393	12/18/2012	03/15/2018
42809H-AD-9	INDIANAPOLIS PWR & LIGHT ANNU				2FE	58,568		107,2330	60,000	58,644			22		5,600	5,768	FA	1,269	3,360	04/25/2011	02/15/2041
455434-BH-2	JERSEY CENTRAL PWR & LT ANNU				2FE	78,455		133,7250	75,000	78,193			(73)		6,050	5,705	AO	1,134	4,538	03/02/2011	10/01/2036
476556-DA-0	JOHNSON CONTROLS INC ANNU				2FE	12,912		118,0280	11,000	11,961			(208)		7,350	4,959	FA	337	809	12/14/2009	02/01/2019
478366-AW-7	LOCKHEED MARTIN ANNU				2FE	100,627		119,3110	100,000	100,590			(10)		5,700	5,656	MS	1,900	5,700	02/01/2011	03/01/2041
539830-AU-3	MAGELLAN MIDSTREAM PARTNERS				2FE	53,485		123,3830	50,000	53,280			(65)		5,500	5,034	MN	351	2,750	08/26/2011	11/15/2039
559080-AC-0	MCKESSON CORP ANNU				2FE	54,074		123,7270	50,000	53,790			(82)		6,400	5,790	MN	533	3,200	04/19/2011	05/01/2037
581550-AE-3	MORGAN STANLEY				1FE	100,374		123,7080	100,000	100,454			(7)		6,000	5,965	MS	2,000	6,000	02/23/2011	03/01/2041
617446-C2-3	MORGAN STANLEY				1FE	791,941		107,3710	710,000	752,456			(20,251)		5,450	2,403	JJ	18,488	38,695	01/11/2013	01/09/2017
61747Y-CE-3	MORGAN STANLEY				1FE	659,610		101,6180	600,000	604,646			(14,073)		6,000	3,564	AO	6,300	36,000	11/17/2010	04/28/2015
631103-AD-0	NASDAQ OMX GROUP ANNU				2FE	59,761		111,1220	60,000	59,863			23		5,550	5,602	JJ	1,536	3,330	03/16/2010	01/15/2020

E10.1

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation	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
638612-AK-7	NATIONWIDE FINANCIAL ANNU				2FE	51,370		112,5100	50,000	50,937		(126)			5.375	5.019	MS	717	2,688	05/04/2011	03/25/2021
655044-AE-5	NOBLE ENERGY INC ANNU				2FE	49,668		109,9040	50,000	49,705		4			6.000	6.044	MS	1,000	3,000	02/15/2011	03/01/2041
665772-BN-8	NORTHERN STATES POWER ANNU				1FE	50,250		132,3770	50,000	50,165		(10)			7.125	7.080	JJ	1,781	3,563	12/11/2002	07/01/2025
68268N-AG-8	ONEOK PARTNERS LP ANNU				2FE	51,945		107,5720	50,000	51,847		(30)			6.125	5.847	FA	1,276	3,063	05/10/2011	02/01/2041
694308-GE-1	PACIFIC GAS & ELECTRIC ANNU				2FE	87,245		127,3100	80,000	86,614		(194)			6.050	5.354	MS	1,613	4,840	07/19/2011	03/01/2034
72650R-BA-9	PLAINS ALL AMERICAN PIPELINE ANNU				2FE	49,878		104,5450	50,000	49,949		1			5.150	5.157	JD	215	2,575	03/13/2012	06/01/2042
744533-BJ-8	PUBLIC SERVICE OKLAHOMA ANNU				2FE	82,907		134,7650	75,000	82,359		(151)			6.625	5.842	MN	635	4,969	01/24/2011	11/15/2037
745332-CD-6	PUGET SOUND ENERGY INC ANNU				1FE	74,996		127,7150	75,000	75,025		(1)			5.638	5.635	AO	893	4,229	03/22/2011	04/15/2041
755111-BU-4	RAYTHEON COMPANY ANNU				1FE	77,721		113,8910	85,000	78,154		119			4.875	5.461	AO	875	4,144	02/09/2011	10/15/2040
776696-AC-0	ROPER INDUSTRIES INC ANNU				2FE	47,349		115,2580	45,000	46,275		(234)			6.250	5.550	MS	938	2,813	11/18/2009	09/01/2019
828807-CH-8	SIMON PROPERTY GROUP				1FE	255,898		102,9750	250,000	252,505		(1,163)			2.800	2.304	JJ	2,936	7,000	01/09/2012	01/30/2017
837004-CE-8	SOUTH CAROLINA ELEC & GAS ANNU				1FE	51,400		123,2340	50,000	51,323		(23)			5.450	5.262	FA	1,135	2,725	05/17/2011	02/01/2041
854502-AA-9	STANLEY BLACK & DECKER ANNU				1FE	114,008		115,8560	120,000	114,361		98			5.200	5.545	MS	2,080	6,240	01/24/2011	09/01/2040
959802-AR-0	THE WESTERN UNION CO.				2FE	210,494		102,0860	210,000	210,303		(98)			2.875	2.823	JD	352	6,038	01/11/2013	12/10/2017
89417E-AH-2	TRAVELERS COS INC ANNU				1FE	96,348		122,0550	100,000	96,560		58			5.350	5.603	MN	892	5,350	01/26/2011	11/01/2040
907818-DF-2	UNION PACIFIC CORP ANNU				1FE	103,434		130,3550	100,000	103,242		(57)			5.780	5.541	JJ	2,665	5,780	03/24/2011	07/15/2040
913017-BP-3	UNITED TECHNOLOGIES CORP NOTE ANNU				1FE	22,601		131,9130	20,000	22,372		(50)			6.125	5.242	JJ	565	1,225	12/08/2009	07/15/2038
91324P-BS-0	UNITEDHEALTH GROUP INC.				1FE	757,635		101,5830	750,000	753,019		(1,578)			1.875	1.655	MN	1,797	14,063	01/10/2012	11/15/2016
92276W-BA-2	VENTAS REALTY LP/CAP.				2FE	119,687		100,0880	120,000	119,837		50			2.000	2.045	FA	907	2,400	12/06/2012	02/15/2018
92345Y-AA-4	VERISK ANALYTICS INC ANNU				2FE	52,287		112,6680	50,000	51,582		(207)			5.800	5.206	MN	483	2,900	05/04/2011	05/01/2021
92343V-AW-4	VERIZON COMM INC ANNU				2FE	79,008		117,8630	75,000	78,794		(62)			6.000	5.628	AO	1,125	4,500	05/04/2011	04/01/2041
92343V-BD-5	VERIZON COMMUNICATIONS INC.				2FE	504,255		101,4660	500,000	501,662		(886)			2.000	1.814	MN	1,667	10,000	01/09/2012	11/01/2016
925524-AX-8	VIACOM INC ANNU				2FE	38,752		126,9360	34,000	38,418		(103)			6.875	5.804	AO	396	2,338	07/07/2011	04/30/2036
94106L-AG-4	WASTE MANAGEMENT INC ANNU				2FE	22,801		135,6310	20,000	22,358		(100)			7.375	6.128	MN	188	1,475	01/11/2010	05/15/2029
959802-AB-5	WESTERN UNION CO.				2FE	568,555		107,3690	500,000	526,434		(14,550)			5.930	2.810	AO	7,413	29,650	01/10/2012	10/01/2016
983024-AN-0	WYETH 5.95% 4/1/37 ANNU				1FE	30,744		128,2660	29,000	30,629		(36)			5.950	5.512	AO	431	1,726	03/07/2011	04/01/2037
136385-AG-6	CANADIAN NATL RESOURCES ANNU				2FE	72,287		109,4080	70,000	72,098		(56)			5.850	5.599	FA	1,706	4,095	04/15/2011	02/01/2035
884903-BH-7	THOMSON REUTERS CORP ANNU				2FE	64,989		116,1520	63,000	64,868		(33)			5.850	5.528	AO	778	3,686	01/10/2011	04/15/2040
046353-AD-0	ASTRAZENECA PLC ANNU				1FE	113,159		134,7500	100,000	112,220		(266)			6.450	5.500	MS	1,899	6,450	03/25/2011	09/15/2037
05253J-AA-9	AUST & NZ BANKING GRP NY				1FE	413,224		100,9060	418,761	414,082		319			1.875	1.957	AO	1,837	7,781	09/05/2012	10/06/2017
25156P-AC-7	DEUTSCHE TELEKOM INT FIN ANNU				2FE	55,201		147,7160	50,000	53,548		(119)			8.750	7.944	JD	194	4,375	12/05/2002	06/15/2030
25243Y-AR-0	DIAGEO CAPITAL PLC 1.5				1FE	721,810		100,1330	725,964	723,504		615			1.500	1.589	MN	1,510	10,875	05/08/2012	05/11/2017
30217A-AA-1	EXPERIAN FINANCE PLC 144A				2FE	990,809		100,7670	972,405	979,211		(5,616)			2.375	1.759	JD	1,019	22,919	12/03/2012	06/15/2017
36160B-AB-1	GDF SUEZ 144A				1FE	709,734		99,8780	709,134	710,000		14			1.625	1.628	AO	2,596	11,538	11/28/2012	10/10/2017
449786-AR-3	JING BANK NV				1FE	592,068		100,7810	594,607	590,581		(792)			2.000	1.863	MS	3,147	11,800	11/28/2012	09/25/2015
50065W-AC-0	KOREA NATIONAL OIL CORP				1FE	625,856		102,6070	600,000	613,045		(5,592)			3.125	2.132	AO	4,583	18,750	09/06/2012	04/03/2017
57069P-AC-6	MARKS & SPENCER PLC ANNU				2FE	74,814		110,1950	68,000	71,884		(1,229)			6.250	4.149	JD	354	4,250	07/17/2012	12/01/2017
68620Y-AA-0	ORIGIN ENERGY ANNU				2FE	63,350		109,3040	62,000	62,994		(120)			5.450	5.450	AO	723	3,379	11/22/2011	10/14/2021
767201-AL-0	RIO TINTO FIN USA LTD ANNU				1FE	95,367		109,8800	100,000	95,629		75			5.200	5.519	MN	852	5,200	03/21/2011	11/02/2040
78572M-AA-3	SABMILLER PLC ANNU				2FE	11,350		132,2740	10,000	11,216		(37)			6.625	5.567	FA	250	663	01/13/2011	08/15/2033
83368R-AA-0	SOCIETE GENERALE ANNU				1FE	75,151		113,1980	75,000	75,141		(19)			5.200	5.163	AO	823	3,900	04/12/2011	04/15/2021
86960B-AB-8	SVENSKA HANDELSBANKEN AB				1FE	1,316,363		103,3570	1,245,000	1,283,135		(16,489)			2.875	1.490	AO	8,650	35,794	12/20/2012	04/04/2017
87020P-AA-5	SWEDBANK AB 144A				1FE	733,593		101,1530	725,000	730,033		(1,781)			2.125	1.865	MS	3,937	15,406	11/29/2012	09/29/2017
3299999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					21,375,990	XXX	21,789,653	20,596,000	20,986,894	0	(146,840)	0	0	XXX	XXX	XXX	180,936	709,757	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					
05377R-AL-8	AVIS BUDGET RENTAL CAR FUNDING				1FE	525,098		102,2940	500,000	507,238		(7,051)			3.150	1.702	MON	481	15,750	06/07/2012	03/20/2017
14313K-AD-0	CARMAX AUTO OWNER TRUST CREDIT ACCEPTANCE AUTO LOAN TRUST				1FE	149,974		99,6800	150,000	150,000					0.790	0.790	MON	53	1,185	10/03/2012	04/16/2018
22533F-AA-4	FORD CREDIT FLOORPLAN MASTER TRUST				1FE	249,958		100,0290	250,000	250,008		(10)			1.210	1.206	MON	134	3,025	04/17/2013	10/15/2020
34528Q-AQ-7	HERTZ VEHICLE FINANCING LLC				1FE	540,430		100,4320	500,000	501,865		(15,160)			4.200	1.145	MON	933	21,000	06/07/2012	02/15/2017
42805R-AZ-2	HERTZ VEHICLE FINANCING LLC				1FE	537,734		102,5970	500,000	510,500		(10,992)			3.740	1.492	MON	312	19,575	06/29/2012	02/25/2017

E102

ANNUAL STATEMENT FOR THE YEAR 2014 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
43811A-AD-8	HONDA AUTO RECEIVABLES OWNER TRUST				1FE	679,396	100.0420	679,745	679,460	679,469		(30)			1.170	1.166	MON	221	8,037	10/13/2011	12/21/2017
44614T-AD-4	HUNTINGTON AUTO TRUST				1FE	130,000	99.7080	129,621	130,000	130,007		(6)			0.680	0.676	MON	39	884	10/03/2012	01/16/2018
65476H-AD-2	NISSAN AUTO RECEIVABLES TRUST				1FE	187,974	100.4150	184,770	184,006	184,313		(576)			1.940	1.257	MON	159	3,825	07/21/2011	09/15/2017
78392N-AA-9	SNAAC AUTO RECEIVABLES TRUST				1FE	43,731	100.0900	43,772	43,732	43,740					1.140	1.094	MON	22	537	04/02/2013	07/16/2018
83172L-AC-5	SMART TRUST		F		1FE	435,483	99.9300	435,201	435,506	435,521		(17)			0.970	0.965	MON	199	4,291	10/04/2012	03/14/2017
3599999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						3,479,778	XXX	3,399,322	3,372,704	3,392,661	0	(33,842)	0	0	XXX	XXX	XXX	2,553	78,109	XXX	XXX
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)						24,855,768	XXX	25,188,975	23,968,704	24,379,555	0	(180,682)	0	0	XXX	XXX	XXX	183,489	787,866	XXX	XXX
7799999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						38,388,634	XXX	38,483,154	37,034,000	37,654,564	0	(279,981)	0	0	XXX	XXX	XXX	285,977	978,575	XXX	XXX
8099999 - Bonds - Total Bonds - Subtotals - Other Loan-Backed and Structured Securities						3,479,778	XXX	3,399,322	3,372,704	3,392,661	0	(33,842)	0	0	XXX	XXX	XXX	2,553	78,109	XXX	XXX
8399999 Subtotals - Total Bonds						41,868,412	XXX	41,882,476	40,406,704	41,047,225	0	(313,823)	0	0	XXX	XXX	XXX	288,530	1,056,684	XXX	XXX

E10.3

Schedule D - Part 2 - Section 1

NONE

Schedule D - Part 2 - Section 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE CELTIC INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	For eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
Bonds - U.S. Governments																					
313378-J7-7	FEDERAL HOME LOAN BANK		06/20/2014	Bank of America		1,982,560	2,000,000	2,051,940	2,046,362		(3,366)		(3,366)		2,042,997		(60,437)	(60,437)	29,167	03/13/2020	
3137EA-DP-1	FREDDIE MAC 875% 3/7/18		06/20/2014	UBS PaineWebber Inc		1,965,480	2,000,000	1,994,300	1,995,178		531		531		1,995,709		(30,229)	(30,229)	13,903	03/07/2018	
3137EA-DG-1	FREDDIE MAC 1.75 5/30/19		06/20/2014	BNP PARIBAS		1,999,960	2,000,000	2,059,520	2,052,251		(4,391)		(4,391)		2,047,861		(47,901)	(47,901)	19,736	05/30/2019	
3137EA-DH-9	FREDDIE MAC 6/29/17 1%		06/20/2014	VARIOUS		2,000,975	2,000,000	2,020,116	2,016,485		(1,355)		(1,355)		2,015,129		(14,154)	(14,154)	6,056	06/29/2017	
912828-RG-7	US Treasury Note 25% 9/15/14		09/15/2014	MATURITY		108,000	108,000	107,571	107,917		83		83		108,000				270	09/15/2014	
0599999 - Bonds - U.S. Governments						8,056,975	8,108,000	8,233,447	8,218,193	0	(8,498)	0	(8,498)	0	8,209,696	0	(152,721)	(152,721)	69,132	XXX	
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																					
207726-FL-7	CONNECTICUT ST REF SER B		06/04/2014	Called		610,000	610,000	675,398	638,067		(6,099)		(6,099)		631,968		(21,968)	(21,968)	15,504	12/01/2015	
56052A-RP-3	MAINE ST GEN PURP NC AMBAC		06/19/2014	Undefined		1,002,820	1,000,000	1,089,600	1,009,313		(8,078)		(8,078)		1,001,235		1,585	1,585	47,083	07/15/2014	
574192-E6-3	MARYLAND ST ST & LOCS FACS		06/19/2014	Undefined		462,157	460,000	503,672	464,868		(3,901)		(3,901)		460,967		1,190	1,190	20,636	08/01/2014	
97705L-UZ-8	WISCONSIN ST SER D NC		05/01/2014	Undefined		1,000,000	1,000,000	1,072,630	1,004,874		(4,874)		(4,874)		1,000,000				25,000	05/01/2014	
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						3,074,977	3,070,000	3,341,300	3,117,122	0	(22,952)	0	(22,952)	0	3,094,170	0	(19,193)	(19,193)	108,223	XXX	
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																					
100852-6N-7	BOSTON MASS		01/01/2014	MATURITY		875,000	875,000	950,906	875,000				0		875,000				21,875	01/01/2014	
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						875,000	875,000	950,906	875,000	0	0	0	0	0	875,000	0	0	0	21,875	XXX	
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																					
15136E-AC-8	CENTENE PLAZA TDD 5.875 3/17/14		03/28/2014	MATURITY		150,000	150,000	150,000	150,000		0		0		150,000				4,406	03/01/2014	
341150-B4-1	FLORIDA ST DEPT TRANSN		06/19/2014	JP Morgan Chase		1,080,594	1,030,000	1,171,810	1,082,858		(16,322)		(16,322)		1,066,536		14,057	14,057	50,499	07/01/2015	
45200F-SL-4	ILLINOIS FIN AUTH REV UNIV SER B		06/19/2014	Undefined		1,151,070	1,150,000	1,233,007	1,158,316		(7,773)		(7,773)		1,150,543		526	526	56,382	07/01/2014	
455057-TR-0	INDIANA ST FIN AUTH REV		01/06/2014	Goldman Sachs & Co.		200,000	200,000	200,000	200,000		0		0		200,000				8	02/01/2037	
679111-TB-0	OKLAHOMA ST TPK AUTH TPK REV		01/06/2014	JP Morgan Chase		100,000	100,000	100,000	100,000		0		0		100,000				4	01/01/2028	
915137-W3-3	UNIVERSITY TEX UNIV REVS		06/19/2014	Undefined		1,006,940	1,000,000	1,081,030	1,009,701		(7,292)		(7,292)		1,002,409		4,531	4,531	42,917	08/15/2014	
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						3,688,604	3,630,000	3,935,847	3,700,875	0	(31,387)	0	(31,387)	0	3,669,488	0	19,114	19,114	154,216	XXX	
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
060516-EA-3	BANK OF AMERICA CORP 6.5%		06/19/2014	BNP PARIBAS		1,048,742	945,000	1,097,387	1,054,141		(19,334)		(19,334)		1,034,807		13,935	13,935	55,112	08/01/2016	
071813-BD-0	BAXTER INTERNATIONAL INC		02/11/2014	Morgan Stanley		511,580	500,000	507,880	504,846		(174)		(174)		504,672		6,908	6,908	5,344	01/15/2017	
05531F-AA-1	BB&T CORPORATION		04/30/2014	MATURITY		750,000	750,000	838,395	758,722		(8,722)		(8,722)		750,000				21,375	04/30/2014	
14040H-AZ-8	CAPITAL ONE FINANCIAL		06/19/2014	Wells Fargo		1,103,614	1,090,000	1,116,106	1,104,639		(5,545)		(5,545)		1,099,094		4,520	4,520	17,641	03/23/2015	
17305E-E0-4	CITIBANK CREDIT CARD ISSU CL A4		06/23/2014	PRINCIPAL RECEIPT		550,000	550,000	586,953	553,968		(3,968)		(3,968)		550,000				13,475	06/23/2016	
18683K-AC-5	CLIFFS NATURAL RESOURCES ANNU		06/24/2014	Commerce Bank		42,900	50,000	50,661	50,632		(5)		(5)		50,628		(7,728)	(7,728)	2,309	10/01/2040	
237194-AH-8	DARDEN RESTAURANTS ANNU		07/09/2014	Commerce Bank		109,165	100,000	113,651	113,182		(139)		(139)		113,043		(3,878)	(3,878)	5,081	10/15/2037	
38141E-A3-3	GOLDMAN SACHS GROUP INC		05/01/2014	MATURITY		600,000	600,000	669,312	606,923		(6,923)		(6,923)		600,000				18,000	05/01/2014	
38141G-RC-0	GOLDMAN SACHS GROUP INC		06/19/2014	Goldman Sachs & Co.		320,368	315,000	314,868	314,974		2		2		314,976		5,392	5,392	6,899	01/22/2018	
43811A-AD-8	HONDA AUTO RECEIVABLES OWNER TRUST		12/21/2014	PRINCIPAL RECEIPT		140,540	140,540	140,526	140,548		(8)		(8)		140,540				1,507	12/21/2017	
46625H-HR-4	JP MORGAN CHASE 3.4 6/24/15		06/19/2014	UBS PaineWebber Inc		514,400	500,000	515,070	506,614		(2,059)		(2,059)		504,556		9,844	9,844	8,500	06/24/2015	
59156R-AN-8	METLIFE INC		06/19/2014	Greenwich Capital		313,224	300,000	331,746	310,492		(3,320)		(3,320)		307,172		6,052	6,052	7,875	06/15/2015	
63946C-AA-6	NBC UNIVERSAL ENTERPRISE V/R		06/19/2014	Morgan Stanley		301,635	300,000	300,339	300,249		(42)		(42)		300,207		1,428	1,428	1,626	04/15/2016	
65476H-AD-2	NISSAN AUTO RECEIVABLES TRUST		12/15/2014	PRINCIPAL RECEIPT		415,994	415,994	424,964	417,990		(1,996)		(1,996)		415,994				4,095	09/15/2017	
74340X-AK-7	PROLOGIS LP		07/03/2014	Called		792,222	700,000	809,977	783,082		(12,692)		(12,692)		770,389		21,833	21,833	35,000	03/15/2017	
80281A-AC-3	SANTANDER DRIVE AUTO RECEIVABLES		04/15/2014	PRINCIPAL RECEIPT		282,815	282,815	282,813	282,822		(7)		(7)		282,815				850	10/15/2015	
78387G-AP-8	SBC COMMUNICATION		06/19/2014	Nomura		758,070	750,000	830,370	771,362		(14,120)		(14,120)		757,242		828	828	29,644	09/15/2014	
78392N-AA-9	SNAAC AUTO RECEIVABLES TRUST		12/15/2014	PRINCIPAL RECEIPT		179,987	179,987	179,981	180,022		(35)		(35)		179,987				991	07/16/2018	
90331H-KP-7	US BANK NA 4.95		10/30/2014	MATURITY		350,000	350,000	382,060	358,686		(8,686)		(8,686)		350,000				17,325	10/30/2014	
92867D-AD-2	VOLKSWAGEN AUTO LOAN EN TRUS		06/23/2014	VARIOUS		1,005,071	1,000,000	1,026,953	1,007,635		(4,057)		(4,057)		1,003,578		1,494	1,494	9,691	09/20/2017	
94974B-EU-0	WELLS FARGO & COMPANY		06/19/2014	Royal Bank of Canada		667,342	650,000	685,698	660,793		(3,876)		(3,876)		656,917		10,425	10,425	16,297	04/15/2015	
35177P-AS-6	FRANCE TELECOM		03/12/2014	Called		658,353	650,000	702,823	658,757		(3,328)		(3,328)		655,429		2,924	2,924	19,274	07/08/2014	
50065L-AA-8	KOREA NATIONAL OIL CORP		06/19/2014	HSCB Securities		246,103	245,000	260,548	250,907		(4,748)		(4,748)		246,159		(57)	(57)	11,852	07/30/2014	
63254A-AC-2	NATIONAL AUSTRALIA BANK		06/19/2014	JP Morgan Chase		1,048,124	1,035,000	1,044,243	1,040,801		(1,686)		(1,686)		1,039,115		9,009	9,009	14,582	08/07/2015	
767201-AM-8	RIO TINTO FINANCIAL		02/11/2014	Mizuho Security		775,830	750,000	774,075	763,394		(615)		(615)		762,779		13,051	13,051	4,323	05/20/2016	
83172L-AC-5	SMART TRUST		12/14/2014	PRINCIPAL RECEIPT		124,494	124,494	124,494	124,504		(9)		(9)		124,494				979	03/14/2017	
88165F-AC-6	TEVA PHARMACEUTICAL FIN BV		02/11/2014	Wells Fargo		777,083	750,000	767,168	760,339		(394)		(394)		759,945		17,138	17,138	4,650	11/10/2016	
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						14,387,656	14,023,830	14,879,055	14,381,024	0	(106,486)	0	(106,486)	0	14,274,538	0	113,118	113,118	334,297	XXX	
8399997 - Bonds - Subtotals - Bonds - Part 4						30,083,212	29,706,830	31,340,555	30,292,214	0	(169,323)	0	(169,323)	0	30,122,892	0	(39,682)	(39,682)	687,743	XXX	
8399998 - Bonds - Summary item from Part 5 for Bonds						5,875,000	5,875,000	5,875,000	5,875,000	0	0	0	0	0	5,875,000	0	0	0	0	214	XXX
8399999 - Bonds - Subtotals - Bonds						35,958,212	35,581,830	37,215,555	30,292,214	0	(169,323)	0	(169,323)	0	35,997,892	0	(39,682)	(39,682)	687,957	XXX	
9999999 Totals						35,958,212	XXX	37,215,555	30,292,214	0	(169,323)	0									

ANNUAL STATEMENT FOR THE YEAR 2014 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 CUSIP Identification	2 Description	3 Foreign Date Acquired	4 Name of Vendor	5 Disposal Date	6 Name of Purchaser	7 Par Value (Bonds) or Number of Shares (Stocks)	8 Actual Cost	9 Consideration	10 Book/ Adjusted Carrying Value at Disposal	11 Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends																	
										12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change In B./A. C.V. (12 + 13 - 14)	16 Total Foreign Exchange Change in B./A. C.V.																						
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																																				
613340-S9-0	MONTGOMERY CNTY MD VAR TMPT B RMKT	05/15/2014	JP Morgan Chase	05/22/2014	JP Morgan Chase	100,000	100,000	100,000	100,000																											
613340-S7-4	MONTGOMERY CNTY MD SER A RMKT	01/02/2014	Barclay Capital	01/06/2014	Barclay Capital	300,000	300,000	300,000	300,000																											
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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 VR	01/02/2014	Wachovia Bank of North Ca	01/06/2014	Wachovia Bank of North Ca	575,000	575,000	575,000	575,000																											
160853-MR-5	CHARLOTTE MECKLENBURG NC HOSP	06/18/2014	JP Morgan Chase	06/24/2014	JP Morgan Chase	400,000	400,000	400,000	400,000																											
20774L-RT-4	CONNECTICUT ST HEALTH & EDL FA VAR	03/17/2014	Barclay Capital	03/20/2014	Barclay Capital	200,000	200,000	200,000	200,000																											
455057-TR-0	INDIANA ST FIN AUTH REV	02/18/2014	Goldman Sachs & Co	03/06/2014	Goldman Sachs & Co	300,000	300,000	300,000	300,000																											
606901-LE-4	MISSOURI ST HLTH & EDL FACS WASH U	05/02/2014	Wachovia Bank/Capital Mkt	05/22/2014	Wachovia Bank/Capital Mkt	1,700,000	1,700,000	1,700,000	1,700,000																											
67908N-SJ-1	OKLAHOMA ST CAPITOL TMPT AUTH VR	06/05/2014	Merrill Lynch	06/24/2014	Merrill Lynch	600,000	600,000	600,000	600,000																											
679111-TB-0	OKLAHOMA ST TPK AUTH TPK REV	04/30/2014	JP Morgan Chase	05/22/2014	JP Morgan Chase	1,300,000	1,300,000	1,300,000	1,300,000																											
717903-ZG-6	PHILADELPHIA PA HOSPS AND EDU	04/17/2014	JP Morgan Chase	05/22/2014	JP Morgan Chase	300,000	300,000	300,000	300,000																											
771902-FH-1	ROCHESTER MN HEALTH CARE FACS RMKT	01/08/2014	Wells Fargo	01/27/2014	Wells Fargo	100,000	100,000	100,000	100,000																											
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						5,475,000	5,475,000	5,475,000	5,475,000	0	0	0	0	0	0	0	0	0	0																	
8399998 - Bonds - Subtotals - Bonds						5,875,000	5,875,000	5,875,000	5,875,000	0	0	0	0	0	0	0	0	0	0																	
9999999 Totals						5,875,000	5,875,000	5,875,000	5,875,000	0	0	0	0	0	0	0	0	0	0																	

E15

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code or Alien Insurer Identification Number	5 NAIC Valuation Method (See SVO Purposes and Procedures Manual)	6 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	7 Total Amount of Such Intangible Assets	8 Book / Adjusted Carrying Value	Stock of Such Company Owned by Insurer on Statement Date		
								9 Number of Shares	10 % of Outstanding	
NONE										
1999999 Totals - Preferred and Common Stocks							0	0	XXX	XXX

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

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Intangible Assets Included in Amount Shown in Column 7, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
NONE					
0399999 Totals - Preferred and Common				XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE CELTIC INSURANCE COMPANY

SCHEDULE DA - PART 1

Showing all **SHORT-TERM INVESTMENTS** Owned December 31 of Current Year

1	2	Codes		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	
Class One Money Market Mutual Funds																					
09248U-61-9	BlackRock Liquidity TempFund Inst			11/06/2014	LaSalle Bank		4,000,000					4,000,000	4,000,000	300						.846	
996085-25-4	Dreyfus Cash Mgmt Fund, Federated/Prime Oblig			09/17/2014	Xerox State & Local Solutions		110,000					110,000	110,000								
60934N-20-3	Fund/Instit			12/24/2014	LaSalle Bank		5,000,000					5,000,000	5,000,000	28							
31607A-20-8	Fidelity Prime			06/26/2014	Bank of America		7,000,000					7,000,000	7,000,000	451						2,523	
31846V-41-9	First Amer Treas Oblig Fd Instl			03/01/2011	US BANK		426,044					426,044	426,044								
38141W-35-6	Financial Square Annuity			09/30/2014	Commerce Bank		1,776,643					1,776,643	1,776,643								
825252-72-9	Invesco Liquid Assets 1913			12/24/2014	Bank of America		5,000,056					5,000,056	5,000,056	80						2,745	
4812A0-36-7	JP Morgan Prime MMF Capital			12/10/2014	LaSalle Bank		10,000,000					10,000,000	10,000,000	402							
61747C-71-5	Morgan Stanley Instit Liq/Prime/In			12/24/2014	Bank of America		10,000,000					10,000,000	10,000,000	141						.915	
94984B-79-3	Wells Fargo Adv Heritage Select			11/06/2014	Wells Fargo		15,000,056					15,000,056	15,000,056	1,016						3,641	
94975H-29-6	Wells Fargo Adv TR MM			02/01/2012	US BANK		30,010					30,010	30,010								
8999999	Class One Money Market Mutual Funds						58,342,809	0	0	0	0	XXX	58,342,809	2,418	0	XXX	XXX	XXX		10,670	0
9199999	Total Short-Term Investments						58,342,809	0	0	0	0	XXX	58,342,809	2,418	0	XXX	XXX	XXX		10,670	0

E17

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2014 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			108,604	108,625
11. Georgia	GA	.ST. GA RSD INS CODE 33-3-8 AND 33-3-9			30,010	30,010
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL	.B. IL RSD INS CODE 215 5/13/6 AND 215 5/26	1,689,402	1,692,113		
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. ST - Cash/Short-Term Investments			110,000	110,000
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM	.B. NM RSD INS CODE 59A-10-6			115,018	115,139
33. New York	NY					
34. North Carolina	NC	.ST.			426,043	426,043
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. US Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Other Alien	OT	.XXX.	.0	.0	5,640,022	6,334,784
59. Total	XXX	XXX	1,689,402	1,692,113	6,429,697	7,124,601
DETAILS OF WRITE-INS						
5801. ANNUITY INVESTMENT PORTFOLIO					5,640,022	6,334,784
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	5,640,022	6,334,784

ALPHABETICAL INDEX

ANNUAL STATEMENT BLANK

Analysis of Increase in Reserves During The Year	7
Analysis of Operations By Lines of Business	6
Asset Valuation Reserve Default Component	30
Asset Valuation Reserve Equity	32
Asset Valuation Reserve Replications (Synthetic) Assets	35
Asset Valuation Reserve	29
Assets	2
Cash Flow	5
Exhibit 1 – Part 1 – Premiums and Annuity Considerations for Life and Accident and Health Contracts	9
Exhibit 1 – Part 2 – Dividends and Coupons Applied, Reinsurance Commissions and Expense	10
Exhibit 2 – General Expenses	11
Exhibit 3 – Taxes, Licenses and Fees (Excluding Federal Income Taxes)	11
Exhibit 4 – Dividends or Refunds	11
Exhibit 5 – Aggregate Reserve for Life Contracts	12
Exhibit 5 – Interrogatories	13
Exhibit 5A – Changes in Bases of Valuation During The Year	13
Exhibit 6 – Aggregate Reserves for Accident and Health Contracts	14
Exhibit 7 – Deposit-Type Contracts	15
Exhibit 8 – Claims for Life and Accident and Health Contracts – Part 1	16
Exhibit 8 – Claims for Life and Accident and Health Contracts – Part 2	17
Exhibit of Capital Gains (Losses)	8
Exhibit of Life Insurance	25
Exhibit of Net Investment Income	8
Exhibit of Nonadmitted Assets	18
Exhibit of Number of Policies, Contracts, Certificates, Income Payable and Account Values	27
Five-Year Historical Data	22
Form for Calculating the Interest Maintenance Reserve (IMR)	28
General Interrogatories	20
Jurat Page	1
Liabilities, Surplus and Other Funds	3
Life Insurance (State Page)	24
Notes To Financial Statements	19
Overflow Page For Write-ins	55
Schedule A – Part 1	E01
Schedule A – Part 2	E02

ALPHABETICAL INDEX

ANNUAL STATEMENT BLANK (Continued)

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
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

ALPHABETICAL INDEX

ANNUAL STATEMENT BLANK (Continued)

Schedule E – Verification Between Years	SI15
Schedule F	36
Schedule H – Accident and Health Exhibit – Part 1	37
Schedule H – Part 2, Part 3 and Part 4	38
Schedule H – Part 5 – Health Claims	39
Schedule S – Part 1 – Section 1	40
Schedule S – Part 1 – Section 2	41
Schedule S – Part 2	42
Schedule S – Part 3 – Section 1	43
Schedule S – Part 3 – Section 2	44
Schedule S – Part 4	45
Schedule S – Part 5	46
Schedule S – Part 6	47
Schedule S – Part 7	48
Schedule T – Part 2 Interstate Compact	50
Schedule T – Premiums and Annuity Considerations	49
Schedule Y – Information Concerning Activities of Insurer Members of a Holding Company Group	51
Schedule Y – Part 1A – Detail of Insurance Holding Company System	52
Schedule Y – Part 2 – Summary of Insurer’s Transactions With Any Affiliates	53
Summary Investment Schedule	SI01
Summary of Operations	4
Supplemental Exhibits and Schedules Interrogatories	54

